

PITKIN COUNTY, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year ended December 31, 2000

Prepared by
Finance Department

Debe Nelson
Finance Director

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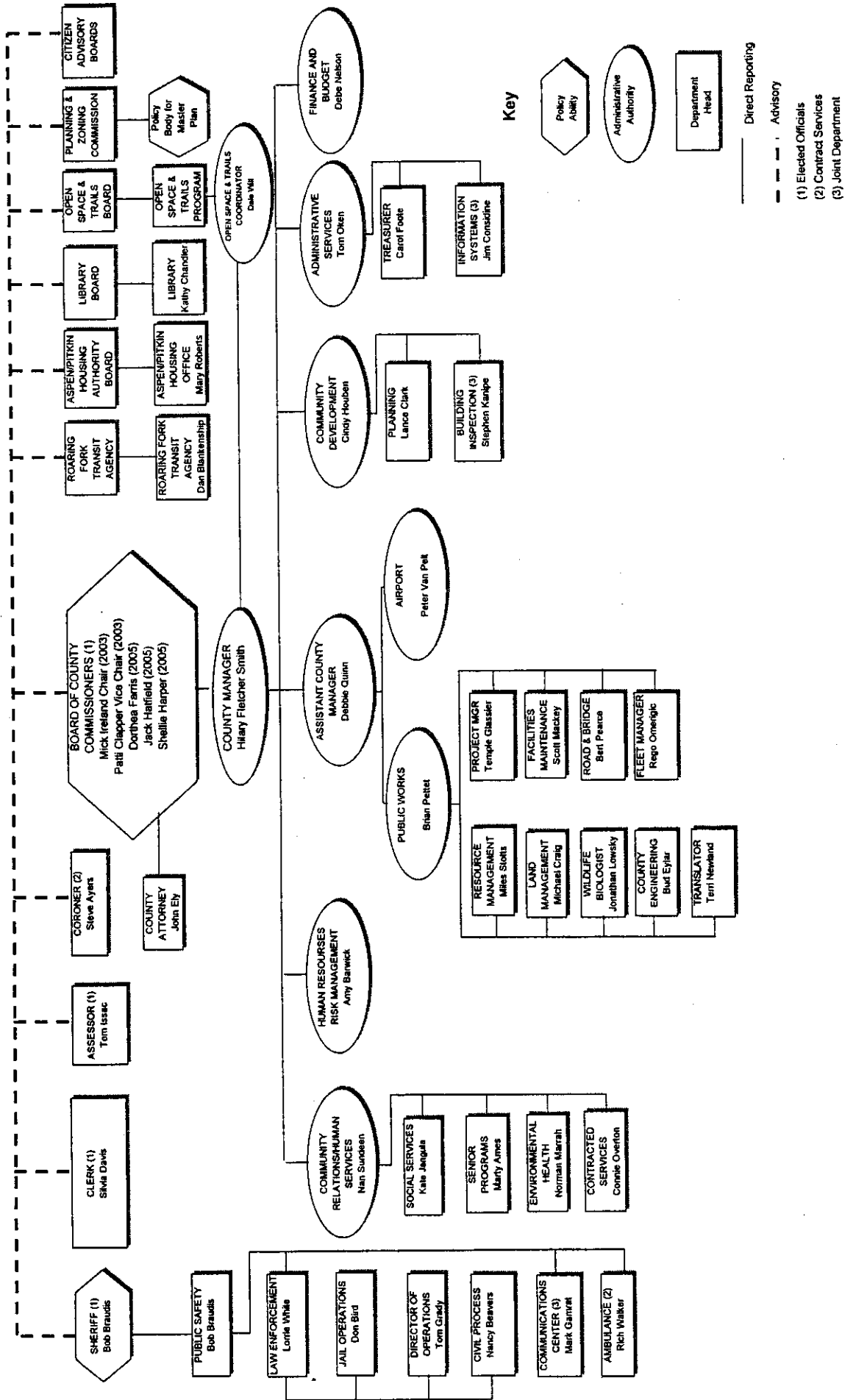
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**2000
Annual Financial Report**

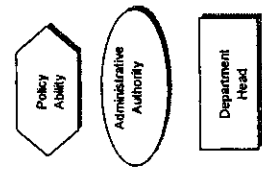
INTRODUCTORY SECTION



People of Pitkin County, Colorado



Key



- Direct Reporting
- - - Advisory
- (1) Elected Officials
- (2) Contract Services
- (3) Joint Department

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June 22, 2001

To the Citizens of Pitkin County, Colorado:

The comprehensive annual financial report of Pitkin County, Colorado (the "County") and its component units for the year ended December 31, 2000, is hereby submitted as mandated by state statutes. The statutes require that Pitkin County issue annually a report on its financial position and activity, and that this report be audited by an independent firm of certified public accountants. This report was prepared by the County's Finance Department. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data are accurate in all material aspects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds, account groups and component units of Pitkin County. All disclosures necessary to enable the reader to gain an understanding of the County's activities for both the primary government and its component units have been included in this comprehensive report.

The report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section, which is unaudited, includes this transmittal letter, an organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and the combining and individual fund and account group statements and schedules for the primary government and its component units, as well as the auditor's report on the financial statements and schedules. The unaudited statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Pitkin County is required to undergo an annual single audit in conformity with the provisions of the Federal Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Information related to this single audit, including the schedule of federal financial assistance, the independent auditor's reports on the internal control structure and compliance with applicable laws and regulations are included in the single audit section of this report.

The financial reporting entity includes all the funds and account groups of the primary government (i.e., Pitkin County as legally defined), as well as all of its component units.

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 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 14,342.

Administration Suite 301 (970) 920-5200 fax 920-5198	County Commissioners Suite 301 (970) 920-5150	County Attorney Suite 302 (970) 920-5190	Finance and Use Tax Suite 201 (970) 920-5220 fax 920-5230
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Governmental Structure

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

The governing body of the County is the Board of County Commissioners (BOCC). All powers, duties, and functions of the County are vested in the BOCC, which may delegate all of such responsibilities except the legislative function. Policymaking and legislative authority are vested in the BOCC, which consists of a five-member board. The BOCC is responsible, among other things, for passing ordinances and resolutions, adopting the budget, appointing committees and hiring the County's manager and attorney. The County manager is responsible for carrying out the policies and ordinances of the BOCC, for overseeing the day-to-day operations of the County, and for appointing the department heads. The County Charter provides that the Board shall consist of five members who are qualified electors and have resided within the County for not less than one year prior to election. Commissioners reside in separate districts but are elected at large to serve for staggered four-year terms. Commissioners may serve only two consecutive terms.

The County provides the general government, public safety, road and bridge, and health and welfare services required by state statute. In addition, it provides the following services: airport, TV and FM translators, solid waste landfill and recycling, animal control, ambulance, and open space. To promote greater efficiency, the City of Aspen (City) and Pitkin County provide several services through joint departments and agencies. These include the data processing, environmental health, dispatch communications, and community development (zoning and building inspection). The accompanying financial statements include the County's proportionate share, usually 50%, of the joint departments.

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, several road improvement districts and the Aspen Ambulance District, are reported as special revenue funds of the primary government. Also included as blended component entities are the Pitkin County Capital Leasing Corporation and the Pitkin County Public Employees Retirement Plan which are reported as debt service and pension trust funds respectively. The Roaring Fork Transit Agency, the Pitkin County Library District, and the Emergency 911 fund are reported as discretely presented component units. These component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial positions and results of operations from those of the primary government. The Aspen-Pitkin County Housing Authority is excluded from this report because it does not meet the established criteria for inclusion. The Housing Authority issues a separate annual financial report.

Local Economic Condition and Outlook

Historically, mining and agriculture formed the basis of the County's economy. Today, winter and summer tourism is the primary factor in the County's economy, which is noted for the resort communities Aspen and Snowmass Village. Pitkin County's tourist industry is among the largest and least seasonal of any Colorado ski county. In addition to skiers, tourists visiting the County's many scenic, historical and summer recreational areas make a significant contribution to the County's economy. Cultural activities in the County include the Aspen Institute for Humanistic Studies and Aspen Center for Physics, the nine-week Aspen Music Festival and School, the eight-week Dance Aspen Summer Festival, Jazz Aspen at Snowmass, the Aspen Food and Wine Classic, the International Design Conference, the Aspen Center for Environmental Studies, Aspen Theatre in the Park, Wheeler Opera House, Wheeler-Stallard House Museum, the Aspen Arts Museum and the Anderson Ranch Arts Center. Summer recreational activities in the County include rafting, horseback riding, backpacking and mountain climbing, mountain biking, hotair ballooning, hang-gliding, fishing, tennis, golf, the Aspen Ruggedfest, Motherlode Volleyball Classic and the International Outdoor Festival. The importance of the tourism sector is evidenced by 44% of total retail sales being generated by restaurants, lodging and a miscellaneous category that includes liquor, drug, ski, fishing, and bike stores.

Sales tax revenue is probably the best available measure of the overall County economy. The primary force is that County's economy and source of this sales tax revenue is both winter and summer tourism, especially within the County's resort communities of Aspen, Snowmass Village and Redstone. The County's tourist industry is among the largest and least seasonal of any Colorado county with substantial ski resort facilities: sales tax collections in the six summer months account for nearly 41% of annual sales tax collections. The County believes that its economy is becoming less dependent on skiing because the rate of sales tax revenue growth has significantly outpaced the rate of growth in skier days. The County estimates that spending by area residents accounts for approximately 40% of total sales tax collections. The following table presents the percentage change in sales tax revenue and skier days. The recording periods for skier days include November and December of the previous sales tax year.

Sales Tax Year	1996	1997	1998	1999	2000	Winter 99-2000
Percent Change	5.8%	7.9%	5.4%	.5%	4.0%	2.9%
Ski season year	'95/96	'96/97	'97/98	'98/99	'99/2000	'2000/2001
Skier days (million)	1.342	1.434	1.559	1.432	1.324	1.349
Percent Change	-5.8%	6.9%	8.7%	-8.2%	-7.5%	1.9%

The economic outlook for the future is reflected in the following proposed assumptions for the County's five-year financial plan which is updated every year in conjunction with the annual budget.

Year	Inflation	Sales Tax		Expenditure	
		Growth	Increase	Inflation	
2001	3.4%	2.89%	6.29%	5.75%	
2002	3.0%	1.43%	4.43%	5.50%	
2003	3.0%	1.43%	4.43%	5.50%	
2004	3.0%	1.43%	4.43%	5.50%	
2005	3.0%	1.43%	4.43%	5.50%	

Major Events & Accomplishments

For 2000 Significant events and accomplishments include:

County Wide

- Continued to promote the use of the **Basalt office** to enhance public service to our citizens in the lower valley and offer an opportunity for downvalley employees to telecommute occasionally. A T-1 internet line was connected to that office to enhance computer connectivity to the internal network.
- The 2001 budget process was streamlined to provide a higher level of review by the BOCC at the policy level.
- A **revised procurement code** was adopted in 2000. The procurement code provides guidance for department's when purchasing goods and services for County operations. The limit for formal request for proposals was increased to \$50,000. This process also prompted the public works division to work more cooperatively in organizing the County's annual project list. By combining similar projects that require similar services we hope to obtain more competition and to receive better pricing. Additionally, standard contracts were developed for construction, engineering and independent contractor services to protect the County's interests for these projects.
- The **capitalization threshold for recording fixed assets** was increased to \$5,000.
- The citizens of the Town of Basalt asked Pitkin and Eagle counties to consider ballot questions to **change the boundaries** of those two counties. Due to the location of the county seats and the topographical layout of the two valleys within these two counties, the citizens of Basalt felt that their services could be better delivered by Pitkin County. As a result, Pitkin County undertook a detailed analysis of revenues and services needed by Basalt. Due to statutory issues in order to get a change of boundaries approved, this question was not posed to the voters of Pitkin and Eagle Counties.
- A **recall effort** for one of the commissioners was not successful.

Administrative Services

- The doc fee represents total **county real estate sales** of \$1,299,172,000.
- Installed **T-1 lines** in the Health and Human Service and Public Works buildings to improve computer communication links for outlying county departments.
- Obtained a Bean Pole grant from the State of Colorado to develop a **plan to develop a network implementation** plan to connect to State network (Multi-use Network MNT). The plan is for the State to connect all public entities in every County within the State of Colorado.
- Consolidated Clerk, Assessor and Treasurer's data applications on a single server so provide universal access to those applications to those workgroups.

Public Works

- Completed construction of the **round-about at the Maroon Castle intersection** funded from contributions from City of Aspen and County use tax fund. The City and County paid for this improvement to a state highway so that it would be completed earlier than the State project schedule would allow. It is expected that the State will repay the City and the County in 2001.
- Received **state funding for State Highway 82** improvements from Basalt to Buttermilk in the amount of \$185 million through 2005. During 2000, significant improvements to lower River Road, a County roadway, were made by the State in order to provide for a detour for the Hwy 82 at Snowmass Canyon construction. Unfortunately, this project effects traffic, noise and air quality of the residents on that roadway. The 4 mile section of the Snowmass Canyon is the last segment of the Basalt to Buttermilk portion of the Hwy 82 four lane project.

- A **fleet efficiency study** was completed to determine if there were costs savings that could be implemented to provide cost effective services for the county's fleet operations. Significant recommendations included a review of the fleet utilization to see if any vehicles could be eliminated; to review the relationship with the Roaring Fork Transit Authority to determine whether there are any cost savings opportunities with the joint purchasing of parts and fuel; to review vehicle replacement schedules; a review of the maintenance practices for the County's fleet; and a review of the County's staffing for fleet operations. Analysis and implementation of these recommendations will occur later this year and into 2002.
- The year 2000 brought human-wildlife conflicts, particularly involving bears, into sharp focus. Numerous problems with bears and garbage caused the BOCC to enact an ordinance requiring all garbage stored outside to be placed only in **bear-proof containers**. All of the municipalities in the county have similar ordinances, but Pitkin County is the first and only county in Colorado to take this step.
- Pitkin County, the Town of Basalt, and Eagle County are cooperating in managing a **public recycling drop-off site** on the Eagle County side of Basalt. Eagle County purchased several roll-off containers, Basalt provides a location and helps keep the site clean, and Pitkin County hauls and processes the recyclables.
- In response to the thousands of computers becoming outdated every day, staff of the Pitkin County Landfill were asked to participate in a **Governor's Task Force to address the "computer disposal/recycling problem."** The task force is developing a strategy and a series of action steps to help residents, businesses and solid waste managers deal with the problem. The task force included representatives from large and small local governments, the computer manufacturing industry, solid waste and recycling operations, and entrepreneurs.
- Staff discovered that the FCC never licensed several **TV translators**. As a result, many residents lost partial television services via the translator system that is the primary TV service for rural areas which do not have cable services available. To remedy this, staff has applied for TV licenses with the FCC. It appears that 10 of these licenses will be granted in 2001 and the remaining applications are pending.

Public Safety

- A new emergency management coordinator was hired. As a result, emergency agencies in the Roaring Fork Valley are working on developing a comprehensive disaster plan for many of the events that our community may face. Incident specific planning has been developed for disasters ranging from wildfires to school violence. The benefits of these efforts and planning were seen when responding to a plane crash that took the lives of 18 passengers in March, 2001. The emergency response to this incident was extraordinary.
- An advanced incident command system training and exercise program for disasters and the formation of a county incident management team was also implemented.

Open Space and Trails

- The 35 acre **Ryan parcel** in the heart of Ashcroft was saved from development in a creative partnership with Aspen Valley Land Trust.
- The 64.7 acre **Emma Open Space** was acquired in partnership with GOCO, Eagle County, the Town of Basalt and the Division of Wildlife. Since acquisition, the Highway 82 wildlife underpass on the property was dramatically enhanced.
- The 440 acre **Mautz Ranch** was purchased in partnership with the Conservation Fund in a novel arrangement which allows the program to place conservation easements limiting residential and other developed uses while recouping costs by putting the land back into private ownership and management.
- A bargain sale was structured for the **Observation Deck** property at the crest of Smuggler Mountain.

- The long anticipated **Rio Grande "rail-trail"** was completed from Woody Creek to Old Snowmass. This trail, combined with the pre-existing Rio Grande and Basalt-Old Snowmass Trails, now connects Aspen to Basalt.
- An extensive management plan for the **Northstar preserve** was enacted to ensure the protection of ecological values while continuing multiple recreational uses.
- A **biological inventoring and monitoring program** was instituted to document and restore the unique ecological communities found on Open Space Lands.

Community Development

- Completed **Frying Pan Master Plan** and implemented recommended zoning in accordance with Plan.
- Initiated **Crystal Valley Master Plan**.
- Adopted **Richmond Hill Ridge Management Plan**.
- Completed review and compiled countywide comments on White River National Forest Plan.
- Completed existing conditions buildout reports for Down Valley planning areas.
- Finalized Agricultural Committee report and initiated adoption discussions.
- Completed **Wildlife-Zone Of Influence study**.
- Continued preservation of rural remote areas through transfer of development rights program.
- Adopted updated **Aspen Area Community Plan** in cooperation with City.
- Adopted **Countywide Road Impact Fees**.
- Adopted revised **Growth Management Legislation for Rural areas** of County.
- Reviewed and processed 197 land use applications.
- Conducted classes at Colorado Mountain College on Energy and Building Codes.
- Adopted 1997 Building Codes and amendments.
- Provided regular staffing of down valley office in Basalt.
- Developed and implemented new **building code enforcement policy**.

Human Services

- The **Social Service department** and Eagle County combined in offices in Basalt to better utilize staff of both Counties and to better serve their clients.
- Senior Services received contributions to build an **accessible garden** at the senior services building.

Housing

- This year saw the successful **completion and sale of 15 deed restricted housing units at the former Pitkin Iron property**. Pitkin County acquired the property after its prior owner ceased the active shipping of ore from the property. The housing was built as the result of an RFP for a private developer to propose a mix of restricted and free market homes. In addition to the affordable housing units, Pitkin County recouped its purchase price of the property, and the developer's 4 free market lots will be constructed on the area area disturbed by the prior ore shipping operations.
- A design competition for the **Aspen Mass property** was completed in 2000. The need to narrow a floating right-of-way for the future transit corridor became apparent during this process. The Colorado Department of Transportation agreed to have an engineering firm review the easement and this work started in 2000. Negotiations for a land swap for property located closer to the Park and Ride are also underway with the Colorado Department of Transportation.
- The **Woody Creek Mobile Home Park** was purchased in 1998 by the Housing Authority to retain the existing 54 mobile home lots as affordable housing. The Aspen Pitkin County Housing Authority and the Home Owners Association submitted a subdivision application in September 2000. The application received approval of the conceptual plan from the County

Planning and Zoning Commission and has been forwarded to the BOCC. Final approval is anticipated to be completed in late summer of 2001.

- The **Stillwater** property received conceptual plan approval in 2000 for 17 units: 14 three-bedroom units and 3 one bedroom units. The final plan will be submitted for final approval in 2001.
- The 2000 Housing Guidelines now require **resident occupied (RO)** units built after the year 2000 must be sold by the Housing Authority.

Library

- The library began the construction to add book storage onto the **mezzanine** during 2000. This project adds 4000 square foot to the existing library.
- The library was instrumental in the instigation of a study which is being conducted by the pathfinder Library System headquartered in Grand Junction to analyze various approaches to solving the problems associated with digitizing and indexing old newspapers. Using a year of the Aspen Times from the 1880's and working together with a university in New Zealand, the results of this study will be published within the coming year.

Special Focus

The November 2000 election saw the formation and funding of the first rural transportation authority ("RTA") in Colorado under enabling legislation passed in 1997. The Roaring Fork Transportation Authority was approved by voters throughout the Roaring Fork River Valley, from Aspen to Glenwood Springs. Proposed by the municipal governments of Aspen, Snowmass Village, Basalt, Carbondale, Glenwood Springs, and Eagle and Pitkin Counties, the RTA was approved by voters from all of these entities. The managing board of the RTA is composed of one elected official (and one alternate) appointed from each of the forming entities. Funding for the RTA was approved as a dedication of an existing transit sales tax in Pitkin County of 0.7215% (including Aspen and Snowmass Village) and of 0.5% in the Roaring Fork Valley portion of Eagle County (including Basalt), and a new sales and use tax of 0.4% in Glenwood Springs and Carbondale and 0.2% within Basalt. The City of Aspen also approved a 1% lodging tax with half of the proceeds dedicated to transit and Carbondale approved an additional 0.1% sales and use tax dedicated to local transit needs.

While the RTA was formed primarily to take over and expand the regional transit service previously provided by the Roaring Fork Transit Agency ("RFTA"), it will also provide on a contract basis the local transit service and skier shuttles formerly provided by RFTA for the cities of Aspen and Glenwood Springs and for the Aspen Skiing Company. The RTA will also take over from the Roaring Fork Railroad Holding Authority ("RFRHA") regional transit planning and the ownership and management of the former Denver and Rio Grande Western railroad right-of-way from Aspen to Glenwood Springs. RFRHA was formed in 1996 by the valley governments to acquire and then manage the railroad right-of-way for transit and trails purposes. RFTA was formed in 1983 by intergovernmental agreement between the City of Aspen and Pitkin County to provide mass transit service for those entities, but rapidly expanded to valley-wide service from Glenwood Springs to Aspen and grew to be the second largest transit operation in the state with annual ridership in excess of 3.5 million passengers for each of the last six years. RFTA has always been included in the Pitkin County financial statements as a component unit because its primary funding source was a Pitkin County transit sales tax. The new RTA, as a separate regional entity, will issue its own financial statements.

By year-end 2001 the assets and operations of RFTA and RFRHA are expected to be fully merged into the new RTA resulting in the following benefits:

- avoid service cuts and/or major fare increases
- improve regional service to offer an alternative to the private automobile throughout the region
- improve and establish local transit services
- stabilize and expand local transit funding
- include the entire valley in regional transit decisions
- improve transit planning, coordination and accountability
- construct a regional trail along the railroad right-of-way
- obtain additional federal funding
- create a base for future transit improvements

Financial Information

Pitkin County management is responsible for establishing and maintaining an internal control structure. That structure is designed to ensure government assets are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for preparation of financial statements in conformity with generally accepted accounting principles. The internal structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

Single Audit - As a recipient of federal and state financial assistance, the County also maintains an internal control structure to ensure compliance with applicable laws and regulations related to those programs. As a part of the single audit, described earlier, tests are made to determine the adequacy of the internal control structure and that the County has complied with applicable laws and regulations. The results of the County's single audit for the fiscal year ended December 31, 2000, disclosed no reportable conditions concerning the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls - The County is legally required to adopt annual budgets for all governmental and proprietary funds. Expenditures may not legally exceed appropriations at the fund level, but administrative control of the budget is exercised at the "section" level. Approval by the Board of County Commissioners is required for changes in the total budget of any fund. Budget sufficiency is verified by the finance department for orders exceeding \$10,000 before release of the order to the vendor. Purchase orders and contracts are recorded as encumbrances in order to reserve that portion of the applicable appropriation. Encumbered amounts lapse at year-end. However, outstanding encumbrances generally are reappropriated as part of the following year's budget. Budget appropriations lapse at the end of each year.

As part of its annual budget process, the County updates a five-year plan including review of a ten-year capital replacement schedule. In balancing its budget the Board of County Commissioners has adopted the following funding priority order: (1) debt service, (2) basic operations, (3) capital replacement, and (4) capital and service improvements.

Summary of 2000 Financial Operations - Governmental Funds - This section summarizes the financial operations of the primary government (the County's general, special revenue, debt service funds), and its component units.

Revenues - Operating revenues in governmental funds of Pitkin County (including its component units) totaled \$39,224,916 in 2000, a decrease of 11.4 percent from 1999. The amounts of revenue from various sources, and change from last year are shown in the following tabulation:

Revenue Source	Primary Government Amount	Component Units Amount	Percent of Total	Increase (decrease) from 1999	
				Amount	Percent
Taxes and special assessments					
Property	\$ 8,376,485	1,460,320	25.1%	\$ 932,899	9.5%
Sales	9,150,985	3,849,336	33.1%	449,755	3.5%
Use	608,829	-	1.6%	(528,153)	-86.8%
Other	546,023	95,104	1.6%	1,526	0.2%
Total taxes & special assessments	18,682,322	5,404,760	61.4%	856,027	3.6%
Licenses and Permits	794,421	-	2.0%	(78,946)	-9.9%
Intergovernmental	3,233,256	1,198,040	11.3%	(3,356,009)	-75.7%
Charges for services	2,821,204	4,718,703	19.2%	296,873	3.9%
Fines and Forfeits	13,263	20,281	0.1%	7,186	21.4%
Miscellaneous	2,072,498	266,168	6.0%	(2,190,096)	-93.7%
Total	\$ 27,616,964	\$ 11,607,952	100.00%	\$ (4,464,965)	-11.4%

Expenditures - Governmental funds' expenditures totaled \$49,041,549 a increase of 15.8 percent from 1999. Changes in levels of expenditure for major functions of the County are shown in the following tabulation:

Expenditure	Primary Government Amount	Component Units Amount	Percent of Total	Increase (decrease) from 1999	
				Amount	Percent
General Government					
Legislative and Executive	\$ 1,027,213	-	2.1%	\$ 168,964	16.5%
Administrative and Elections	1,885,215	-	3.8%	294,112	15.6%
Judicial	7,032	-	0.0%	5,377	76.5%
Other	1,809,523	-	3.7%	429,986	23.8%
Capital	1,154,003	-	2.4%	645,975	56.0%
Public Safety					
Sheriff and Other	3,700,733	125,170	7.8%	318,771	8.3%
Protective Inspection	433,983	-	0.9%	48,730	11.2%
Capital	563,684	-	1.1%	(327,258)	-58.1%
Public Works					
Highways and Streets	3,716,568	-	7.6%	(4,257,884)	-114.6%
Transportation	-	11,086,042	22.6%	(752,756)	-6.8%
TV and FM Translators	458,516	-	0.9%	70,372	15.4%
Capital	390,396	651,488	2.1%	(719,936)	-69.1%
Health and Welfare					
Health	1,274,716	-	2.6%	29,240	2.3%
Welfare	327,553	-	0.7%	(11,555)	-3.5%
Capital	50,140	-	0.1%	33,183	66.2%
Culture and Recreation					
Parks and Trails	7,932,613	-	16.2%	7,420,606	93.6%
Library	-	1,429,264	2.9%	166,100	11.6%
Capital	5,331,503	1,557,983	14.0%	4,455,743	64.7%
Conservation of Natural Resources					
Capital	96,806	-	0.2%	(32,584)	-33.7%
Capital	10,033	-	0.1%	(9,421)	-93.9%
Housing	12,435	-	0.0%	(63,084)	-507.3%
Capital	39,669	-	0.1%	(86,237)	-217.4%
Intergovernmental	1,312,104	51,212	2.8%	(171,349)	-12.6%
Debt Service	2,588,346	17,606	5.3%	71,899	2.8%
Total Expenditures	\$ 34,122,784	\$ 14,918,765	100.0%	\$ 7,726,994	15.8%

Analysis of Revenues and Expenditures - Property and general sales taxes provided 58.2% of the operating revenue for the County. Sales tax collections increased \$315,332 (4.0%) for the primary government and increased \$183,485 for RFTA (4.3%). The difference in the amount of the increase between the County and RFTA is because the net revenue to RFTA excludes collections in Snowmass Village and sales tax collections for Snowmass Village were slightly lower than the previous year. Property tax collections remained stable. Current property tax collections continue to be strong (98.2% collection level) because delinquent taxes are sold annually as tax liens.

In 1999 and 2000 the County and the City of Aspen jointly funded a \$7.3 million project at the Maroon Creek intersection. A round-about and two pedestrian bridges were constructed to improve traffic flow and safety at the intersection. The decrease in intergovernmental revenue is because the majority of the construction and corresponding reimbursement took place in 1999. Also a Federal Transit Agency grant was received in 1999 for the completion of the Draft Environmental Impact Study for the Denver Rio Grande transit right of way corridor. The miscellaneous income category decreased because a \$900,000 developer contribution toward the round-about right of way was received in 1999 and interest income earned on the Library Endowment fund, which are invested in mutual funds with some equity exposure, declined in 2000.

On the expenditure side, the changes in the expenditures for the Open Space and Trails program were the most notable. Over \$10 million was spent in 2000 for the acquisition of five open space parcels of 550 acres added to the program. Two of the acquisitions were made in partnership with other non-profits. The Open Space and Trails program also saw increases due to trail construction on the Denver Rio Grande right-of-way (\$1.6 million) and the construction of the Maroon Creek pedestrian bridge (\$861,000). Seasonal summer help for the land management and weed control functions for these properties were also added to the program in 2000. The capital improvements were funded with general obligation bonds and operating expenses for the program are funded with a 3.75 mill levy dedicated to the program.

Other significant capital expenditures included the expansion of the Library mezzanine (\$1.4 million), the acquisition of an apartment building in Carbondale by the Roaring Fork Transit Agency (\$550,000), and improvements to the HVAC's systems in the courthouse and the courthouse plaza buildings \$950,000). Significant road projects included the completion of the Maroon Castle round-about, improvements to upper River Road and upper Frying Pan road and paving and intersection improvements to lower Owl Creek road.

After eliminating the capital, road, debt service and open space program expenditures, the operating expenses for the primary governments were \$15.3 million, \$11 for RFTA and \$1.4 million for the Library representing an increase of approximately \$450,000 to the primary government. Some of the reasons for this increase included the addition of a community relations department (\$109,000); temporary help to assist in the financial analysis to determine the cost and service impacts to the County for the proposed annexation of basalt to Pitkin County (\$32,000); increased general liability insurance premiums (\$87,000); and analysis of implementation of building impact fees as a funding tool for roads and housing (\$140,000).

Other Financing Sources - For the primary government, expenditures exceeded revenues by \$6,505,820 and other financing sources (uses) provided \$9,002,572 so fund balances increased by \$ 2,496,754. This change represents sales of fixed assets of \$1,444,760 and \$10 million Open Space General Obligation and Refunding Bonds of which \$1,186,253 were used to fund an escrow to defease \$1,165,000 of Housing General Obligations bonds, and

a \$1,255,935 transfer out from the ½% Transportation Sales and Use Tax to RFTA. Expenditures exceeded revenue by \$2,193,981 but other sources (uses) provided \$1,377,531 for RFTA reducing fund balance by \$816,350. For the Library District, expenditures exceeded revenues by \$1,306,695 and other financing sources provided \$6,667 so fund balances decreased \$1,300,028. For the Emergency Telephone Authority, revenues exceeded expenditures by \$ 189,863 and other financing sources (uses) used \$121,596 so fund balances increased \$68,267.

Fund Balance - Fund balance for governmental funds is the accumulated excess of revenues and other financing sources over expenditures and other uses, representing available spendable resources. The \$14,207,616 year-end fund balance in the special revenue and \$828,594 fund balance in the debt service funds may only be spent for the designated purposes of those funds. The \$8,774,280 unreserved fund balance in the general fund is designated for expenditures in 2001 and for other purposes as detailed in note III.F.2. to the financial statements. This includes a \$653,537 minimum balance in excess of that required by the State Constitution to provide for working capital, interfund loans, and unpredictable revenue shortfalls, natural disasters and uninsured losses.

Two of the County's component units, the Roaring Fork Transit Agency and the Emergency 911 Fund had unreserved/undesignated fund balance of \$90,081 and \$174,375, respectively. The Library district has \$3,862,359 in designated fund balance for future capital projects.

General Obligation Debt - As of December 31, 2000, the County had \$18,590,000 aggregate principal amount of general obligation debt outstanding, consisting of \$2,860,000 aggregate principal amount of Series 1991 General Obligation Housing and Refunding Bonds, \$165,000 aggregate principal amount of Series 1992 General Obligation Housing Bonds, \$5,565,000 aggregate principal amount of Series 1994 General Obligation Open Space Refunding and Improvement Bonds, and \$10,000,000 aggregate principal amount of Series 2000 General Obligation Refunding and Open Space Acquisition Bonds. The Series 1992 and Series 1994 Open Space and the 1992 GO Housing Bonds carry a Moodys rating of "A". The 1991 Housing Bonds and the Series 2000 Open Space Bonds are insured by AMBAC and carry a Moodys rating of "AAA" and a Standard and Poors rating of "Aaa". In addition, as of December 31, 2000, the County has voter authorization to issue up to \$7,762,339 of additional general obligation debt to finance the acquisition of open space.

The County's general obligation bonded debt is limited by law to three percent of its assessed valuation or \$41,914,358. After deducting the outstanding general obligation bonds, the remaining available debt margin is \$23,324,358.

Some other useful debt ratios are listed below:

	1999	2000
Direct debt per capita	\$689	\$ 1,281
Direct and overlapping debt per capita	\$ 3,195	\$6,885
Direct debt to assessed valuation	.72%	1.32%
Direct and overlapping debt to assessed valuation	3.32%	7.07%

Long-term Financial Obligations - As of December 31, 2000, long-term financial obligations of the County, other than general obligation debt and accrued liabilities for vacation and sick leave, include airport revenue bonds outstanding in the aggregate principal amount of \$2,915,000; sales tax revenue bonds outstanding in the aggregate principal amount of \$5,670,000; lease certificates of participation outstanding in the aggregate principal amount of

\$3,955,000 and special assessment bonds outstanding in the aggregate principal amount of \$65,000. In addition, there is a lease-purchase agreement outstanding in the aggregate principal amount of \$61,624 for the Library component unit. Except for an unrated 1995 Series of Sales Tax Revenue Bonds, the sales tax revenue and airport revenue bonds are insured and carry a Moodys "AAA" rating and a Standard and Poors rating of "Aaa". The lease purchase certificates of participation are rated "BBB+" by Standard and Poors. The total of such long-term financial obligations as of December 31, 2000 was \$12,666,624. The County has remaining voter authorization to issue up to \$6,775,000 of sales tax revenue bonds to finance transit system improvements.

Summary of Financial Operations - Enterprise Operations

The County has two enterprise funds, the Airport and the Solid Waste Center. The following discussion describes the highlights of each of these fund's activities during 1999, and for the future.

Airport Fund

As an enterprise fund, all operating, debt service, capital replacement and improvement expenses of the Airport are paid from revenues generated directly or indirectly from users of the Airport. Furthermore, all revenues generated at the Airport are only spent on the operations, planning and improvement of the Airport. The following table compares the Airport's operating results and activities for the last two years.

	2000	1999	Percent change
Operating revenues	\$3,115,093	\$3,107,038	0.3%
Operating expenses	\$3,551,435	\$3,157,838	12.5%
Net non-operating revenues	\$ 339,942	\$ 494,208	-31.2%
Net operating (loss)	\$ (96,400)	\$ 443,408	-121.7%
Net revenue available for debt service	\$1,236,010	\$1,774,418	-30.3%
Annual debt service	\$ 417,830	\$ 419,145	-0.3%
Debt service coverage ratio	2.96	4.23	-30.0%
Operations (take-offs and landings)	48,489	46,025	5.4%
Signatory airline landing fee (per 1,000 pounds)	\$ 0.62	\$ 0.86	-27.9%
Signatory airline rent (per square foot)	\$ 31.24	\$ 30.45	2.6%
Enplaned passengers	214,816	213,903	0.4%
Airline cost per enplaned passenger	\$ 3.71	\$ 3.71	-0.1%

The level of commercial passenger enplanements at the Airport remained constant in 2000 at approximately 215,000 passengers with three airlines providing similar service levels to the prior year. United Express (operated by Air Wisconsin Airline Corporation) remained the dominant carrier at the Airport with an 85% market share by offering daily service to Denver plus winter season service to Los Angeles. Northwest Jet AirlinK (operated by Mesaba) held its market share constant at 7.2% by providing winter and summer seasonal service to Minneapolis/St. Paul. America West Express (operated by Mesa Airlines) increased its market share to 7.4% in 2000, providing almost year-round service to Phoenix.

Financially the Airport showed a net loss in 2000 as operating revenues held constant, operating expenses increased with an addition of operating staff, and net non-operating revenues declined due to a loss on disposition of fixed assets. Net revenue available for debt service decreased substantially compared to 1999, but the debt service coverage ratio remained strong at three times debt service, generating \$800,000 from airport operations for capital projects in 2000. Capital investment needs for the Airport were reduced in 2000 from the prior year, and this reduction was achieved under the Airport's "residual" method of airline rate setting

by leaving overall airline revenue and cost per enplaned passenger essentially unchanged (higher space rents offset by lower landing fees) while operating expenses increased.

Looking forward, the Airport faces a \$37 million five-year capital improvement program that is driven by Federal Aviation Administration requirements to provide greater separation between the runway, taxiway and aircraft parking areas. The five-year plan includes rehabilitation and relocation of the taxiway system, relocation of aircraft parking areas and moving of 700 auto parking spaces to allow for aircraft parking relocation, additional snow removal and fire fighting equipment, and advanced navigational aids and increased use of technology to enhance safety and optimize the Airport's operational capacity. Funding for the program is expected from increased FAA discretionary and entitlement grants, passenger facility charges, and Airport operating revenue. For 2001 the Airport increased landing fees and rents by changing from the "residual" method of rate setting, under which airline fees were subsidized from other airport revenues, to a "compensatory" method under which airline and general aviation users pay the full cost of their use of Airport facilities.

Solid Waste Center

Summary comparative data for the Solid Waste Center is presented below:

	2000	1999	Percent Change
Operating revenues	\$ 2,897,307	\$ 3,008,695	-3.7%
Operating expenses (excluding depreciation and postclosure expense)	\$ 2,282,089	\$ 2,228,240	2.4%
Current postclosure accrual	\$ -	\$ 53,829	-100.0%
Operating income	\$ 443,295	\$ 551,456	-19.6%
Postclosure liability on balance sheet	\$ 1,842,995	\$ 1,842,995	0.0%
Current postclosure expenses	\$ -	\$ 180,680	-100.0%
Capital expenditures	\$ 144,070	\$ 269,662	-46.6%

State and federal laws and regulations require the County to place a final cover on the landfill when it stops accepting waste and then to perform certain maintenance and monitoring functions at the site for 30 years after closure. Closure and postclosure costs are estimated to be \$3.044 million and the estimated use of the landfill is 60.5%. Accordingly, the County has booked a postclosure obligation in the amount of \$1,842,995. A phased operating plan has been completed that identifies the sequence of filling for the remaining life of the site. During 1999, the landfill closed one of the 6 phases resulting in increased expenses in 1999. In the year 2000, our Engineering, Design and Operations Plan was approved by the State of Colorado Department of Health and Environment. That approval increased the available and permitted airspace available for waste disposal and explains why there was not a postclosure accrual recorded in 2000.

The continued decrease in operating revenues is certainly the result of waste being transported to out of county landfills that have lower tipping fees. Road construction on Highway 82 in Snowmass Canyon will undoubtedly slow the exportation of waste, and we are considering measures to modestly enhance revenues and decrease expenditures. We are also considering measures to increase the volume and quality of topsoil and aggregate products available for sale, and have issued a request for proposals for recycling transportation services.

Other significant accomplishments of the landfill

- Groundwater contamination has been identified in several monitoring wells but there is no evidence that the contamination has left the landfill site. A Corrective Action Plan was

developed and has been approved by the Colorado Department of Health and Environment.

- Approximately six acres of the landfill area has reached final elevation and will be permanently closed and re-vegetated in the summer and fall of 2001.
- Fencing and hard surfaces (concrete and asphalt) will be installed this summer to enhance the viability of the Household Hazardous Waste program. These improvements will improve security and enable much more effective spill cleanup.
- Improvements to the recycling program included repainting the collection containers, new signs at the dropoff sites and resurfacing the tipping area.

Cash Management

The Finance Department strives to keep abreast of current trends and procedures for cash management and investment in order to attain the most efficient and profitable use of the County's cash resources. Except when otherwise required by trust agreements, the operating cash of all funds is pooled into one bank account to simplify the investment of all idle funds. To facilitate investment decisions, the County adopted an investment policy in December 1985, establishing objectives in the following priority: safety, liquidity, and yield. All deposits are collateralized as specified by the Colorado Public Deposit Protection Act. Except for cash on hand in the Treasurer's office, all funds were fully invested during the year in investment pools (COLOTRUST and C-Safe), U.S. Treasury securities, time deposits, or money market funds. The average rate of return on these investments was 5.9 percent for 2000, generating \$1,481,068 income for the primary government and \$82,111, \$47,444, and \$11,347 for RFTA, Library and the Emergency Telephone Authority, the County's component units, respectively. In addition, the Library District earned \$56,108 on funds held exclusively by the Library District and invested in various mutual funds. See note III A to the financial statements for additional details pertaining to the County's investments.

Summary of Financial Operations - Pension Trust Fund

The County withdrew from Social Security and the Colorado County Officials and Employees Retirement Association in 1983 and formed a replacement retirement plan, the Pitkin County Public Employees Retirement Plan (PCPERP). Beginning in 1994, the Pitkin County Retirement Board restructured the retirement plan to offer employees four investment options: Short-term Bond, Balanced, Equity, and Aggressive Equity. These options are comprised of a mix of mutual funds, which were selected to meet the objectives of each option. 1st Trust Corporation, in Denver, acts as the custodian for these investments. PCPERP is a defined contribution plan and all liabilities are funded. The following table lists the allocation of investments for each investment option and the annual investment return.

	Investment Options				
	Conservative Growth	Moderate Growth	Growth	Aggressive Growth	Money Market
Short-term Bond Mutual Funds	100%				
Balanced Mutual Funds		100%			
Large Company Stock Funds			50%	15%	
Small Company Stock Funds			25%	50%	
Foreign Stock Funds			25%	35%	
Money Market Funds					100%
2000 annual investment return	5.4%	2.1%	-1.2%	4.4%	6.2%

Risk Management

As of July 1, 1996, the County and RFTA cooperatively purchased insurance for motor vehicle, property and general liability exposures. The program provided for the County and RFTA to assume a portion of self-insured losses up to an annual aggregate of \$600,000 for 2000. Effective January 1, 1993, the County was issued a self-insurance permit by the State Insurance Commissioner for purposes of workers' compensation insurance. The Colorado counties County Health Pool provides employee health insurance. The County continues to purchase insurance for airport general liability and useful public service volunteers. The County maintains a proactive approach to loss prevention as the most cost-effective method to manage insurance costs. The County's claim experience has a direct impact on premiums and losses paid, making it necessary to adequately control claims through heightened safety training, aggressive claims management and a philosophy of preventive safety throughout the organization.

Litigation

The County is a party to litigation under which it may be required to pay certain moneys depending on court decision. The County Attorney reports numerous possible contingent liabilities. In most cases, the County's liability in these cases will, as a practical manner, be far less than the amount demanded and/or will be covered by insurance. At this time, no provision has been made in the financial statements for these contingent liabilities.

Certificate of Achievement

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 1999. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Pitkin County, Colorado has received a Certificate of Achievement for the last nineteen consecutive years ended December 31. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

We thank the entire staff of the Finance Department for their dedicated work on this report and acknowledge their significant accomplishment in earning another Certificate of Achievement.

Respectfully submitted,



Debe Nelson
Finance Director



Tom Oken
Administrative Services Director



Hilary Fletcher Smith
County Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pitkin County,
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Anne Spray Kinney
President

Jeffrey L. Essler
Executive Director

**2000
Annual Financial Report**

FINANCIAL SECTION



REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

Board of County Commissioners
Pitkin County, Colorado

We have audited the accompanying general-purpose financial statements of Pitkin County, Colorado as of and for the year ended December 31, 2000. These general-purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements present fairly, in all material respects, the financial position of Pitkin County, Colorado as of December 31, 2000, and the results of its operations and cash flows of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated May 18, 2001, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general-purpose financial statements of Pitkin County, Colorado. The schedules of federal awards as listed in the table of contents are presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and are not a required part of the general-purpose financial statements. Such information has been subjected to the audit procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general-purpose financial statements taken as a whole.



Denver, Colorado
May 18, 2001

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COMBINED FINANCIAL STATEMENTS - OVERVIEW

(“Liftable” General Purpose Financial Statements)

Pitkin County, Colorado

COMBINED BALANCE SHEET - ALL FUND TYPES,
ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS

December 31, 2000

ASSETS AND OTHER DEBITS	Governmental Fund Types			Proprietary Fund Type	Fiduciary Fund Type
	General	Special Revenue	Debt Service	Enterprise Funds	Trust and Agency
ASSETS:					
Equity in pooled cash and investments	\$ 11,554,874	\$ 8,508,776	\$ 232,987	\$ 7,929,719	\$ 1,987,808
Other cash and investments	-	-	-	-	18,334,430
Accounts receivable	557,999	92,646	-	626,840	14,348
Due from other funds	125,631	-	-	-	-
Due from component units	7,426	550,000	-	-	-
Receivable from other governments	1,613,760	2,041,020	105,982	1,011,580	-
Employee retirement loans receivable	-	-	-	-	469,456
Inventories	-	-	-	-	-
Property taxes and special assessments receivable	4,251,513	5,930,819	560,422	-	-
Other assets	36,080	4,615,000	-	-	-
Restricted assets					
Equity in pooled cash and investments	-	-	491,747	531,500	-
Other cash and investments	562,554	4,018,585	-	-	-
Buildings and improvements	-	-	-	5,590,828	-
Improvements other than buildings	-	-	-	11,365,410	-
Equipment	-	-	-	3,492,774	-
Accumulated depreciation	-	-	-	(11,405,771)	-
Construction in progress	-	-	-	8,155,728	-
Land	-	-	-	8,970,991	-
Unamortized bond issuance costs	-	-	-	77,940	-
OTHER DEBITS:					
Amount available in general fund	-	-	-	-	-
Amount available in debt service funds	-	-	-	-	-
Amount to be provided for future compensated absences	-	-	-	-	-
Amount to be provided by future special assessment levies	-	-	-	-	-
Amount to provided for retirement of long-term obligations	-	-	-	-	-
Total Assets and Other Debits	\$ 18,709,837	\$25,756,846	\$1,391,138	\$36,347,539	\$20,806,042

The accompanying notes are an integral part of this statement.

Account Groups		Primary Government	Component Units			Reporting Entity
General Fixed Assets	General Long-term Debt	Totals (Memorandum only)	Roaring Fork Transit Agency	Pitkin County Library District	Emergency Telephone Authority	Totals (Memorandum only)
\$ -	\$ -	\$ 30,214,164	\$ 954,227	\$ 604,590	\$ 166,718	\$ 31,939,699
-	-	18,334,430	-	3,635,422	-	21,969,852
-	-	1,291,833	626,323	-	49,362	1,967,518
-	-	125,631	-	-	-	125,631
-	-	557,426	-	-	-	557,426
-	-	4,772,342	797,324	-	-	5,569,666
-	-	469,456	-	-	-	469,456
-	-	-	659,372	-	-	659,372
-	-	10,742,754	-	-	-	10,742,754
-	-	4,651,080	-	1,604,827	-	6,255,907
-	-	1,023,247	-	-	-	1,023,247
-	-	4,581,139	-	-	-	4,581,139
13,621,244	-	19,212,072	7,507,771	3,628,705	-	30,348,548
777,915	-	12,143,325	368,506	50,818	-	12,562,649
7,466,279	-	10,959,053	20,714,302	2,027,349	662,992	34,363,696
-	-	(11,405,771)	-	-	-	(11,405,771)
1,732,573	-	9,888,301	-	1,449,346	-	11,337,647
39,477,890	-	48,448,881	359,661	144,263	-	48,952,805
-	-	77,940	-	-	-	77,940
-	514,164	514,164	-	-	-	514,164
-	809,971	809,971	-	-	-	809,971
-	214,456	214,456	137,643	9,551	-	361,650
-	18,623	18,623	-	-	-	18,623
-	26,937,242	26,937,242	-	61,624	-	26,998,866
<u>\$63,075,901</u>	<u>\$28,494,456</u>	<u>\$194,581,759</u>	<u>\$ 32,125,129</u>	<u>\$ 13,216,495</u>	<u>\$ 879,072</u>	<u>\$ 240,802,455</u>

(Continued)

Pitkin County, Colorado

COMBINED BALANCE SHEET - ALL FUND TYPES,
ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)

December 31, 2000

	Governmental Fund Types			Proprietary Fund Type	Fiduciary Fund Type
	General	Special Revenue	Debt Service	Enterprise Funds	Trust and Agency
LIABILITIES AND FUND EQUITY					
LIABILITIES:					
Accounts payable	\$ 766,916	\$ 552,363	\$ 2,122	\$ 708,417	\$ 31,061
Contracts payable	71,593	217,673	-	185,707	-
Accrued liabilities					
Current portion	1,578,308	101,031	-	127,045	432,696
Non-current portion	-	-	-	-	-
Payable from restricted assets					
Airport revenue bonds	-	-	-	22,917	-
Interest	-	-	-	12,149	-
Due to other funds	-	125,631	-	-	-
Due to primary government	-	-	-	-	-
Due to other governments	881,153	6,713	-	35,581	415,882
Funds held in trust	306,766	-	-	22,865	1,435,716
Deferred revenues	4,252,083	10,545,819	560,422	1,000	-
Claims payable	539,804	-	-	-	-
Postclosure obligation	-	-	-	1,842,995	-
Capital lease obligations	-	-	-	-	-
Lease certificates of participation	-	-	-	-	-
General obligation bonds payable	-	-	-	-	-
Sales tax revenue bonds payable	-	-	-	-	-
Airport revenue bonds					
Current portion	-	-	-	252,083	-
Noncurrent portion	-	-	-	2,640,000	-
Special assessment bonds payable	-	-	-	-	-
Unamortized bond discount	-	-	-	(115,277)	-
Total liabilities	8,396,623	11,549,230	562,544	5,735,482	2,315,355
EQUITY AND OTHER CREDITS:					
Contributed capital from County	-	-	-	899,617	-
Contributed capital from other governments and individuals	-	-	-	18,641,205	-
Investment in general fixed assets	-	-	-	-	-
Net investment of assets in joint venture	-	-	-	-	-
Reserved for					
Revenue bond retirement	-	-	-	291,500	-
Airport renewal and replacement	-	-	-	240,000	-
Unreserved	-	-	-	10,539,735	-
Net assets held in trust for pension benefits	-	-	-	-	18,490,687
Fund balances					
Reserved for various purposes	1,538,934	290,039	828,594	-	-
Unreserved					
Designated for subsequent year's expenditures	4,593,725	402,443	-	-	-
Designated for other purposes	4,180,555	391,218	-	-	-
Undesignated	-	13,123,916	-	-	-
Total fund equity and other credits	10,313,214	14,207,616	828,594	30,612,057	18,490,687
Contingencies	-	-	-	-	-
Total liabilities, equity and other credits	<u>\$18,709,837</u>	<u>\$25,756,846</u>	<u>\$1,391,138</u>	<u>\$36,347,539</u>	<u>\$20,806,042</u>

The accompanying notes are an integral part of this statement.

Account Groups		Primary Government Totals (Memorandum only)	Component Units			Reporting Entity Totals (Memorandum only)
General Fixed Assets	General Long-term Debt		Roaring Fork Transit Agency	Pitkin County Library District	Emergency Telephone Authority	
\$ -	\$ -	\$ 2,060,879	\$ 262,786	\$ 105,195	\$ 32,065	\$ 2,460,925
-	-	474,973	-	73,229	-	548,202
-	-	2,239,080	335,316	41,628	-	2,616,024
-	214,456	214,456	137,643	9,551	-	361,650
-	-	22,917	-	-	-	22,917
-	-	12,149	-	-	-	12,149
-	-	125,631	-	-	-	125,631
-	-	-	550,000	7,426	-	557,426
-	-	1,339,329	95,040	210	138	1,434,717
-	-	1,765,347	-	-	-	1,765,347
-	-	15,359,324	4,320	1,604,827	-	16,968,471
-	-	539,804	-	-	-	539,804
-	-	1,842,995	-	-	-	1,842,995
-	-	-	-	61,624	-	61,624
-	3,955,000	3,955,000	-	-	-	3,955,000
-	18,590,000	18,590,000	-	-	-	18,590,000
-	5,670,000	5,670,000	-	-	-	5,670,000
-	-	252,083	-	-	-	252,083
-	-	2,640,000	-	-	-	2,640,000
-	65,000	65,000	-	-	-	65,000
-	-	(115,277)	-	-	-	(115,277)
-	28,494,456	57,053,690	1,385,105	1,903,690	32,203	60,374,688
-	-	899,617	-	-	-	899,617
-	-	18,641,205	-	-	-	18,641,205
55,858,826	-	55,858,826	28,950,240	7,300,481	662,992	92,772,539
7,217,075	-	7,217,075	-	-	-	7,217,075
-	-	291,500	-	-	-	291,500
-	-	240,000	-	-	-	240,000
-	-	10,539,735	-	-	-	10,539,735
-	-	18,490,687	-	-	-	18,490,687
-	-	2,657,567	942,255	50,707	9,502	3,660,031
-	-	4,996,168	757,448	99,258	-	5,852,874
-	-	4,571,773	-	3,862,359	-	8,434,132
-	-	13,123,916	90,081	-	174,375	13,388,372
63,075,901	-	137,528,069	30,740,024	11,312,805	846,869	180,427,767
<u>\$63,075,901</u>	<u>\$ 28,494,456</u>	<u>\$194,581,759</u>	<u>\$32,125,129</u>	<u>\$ 13,216,495</u>	<u>\$ 879,072</u>	<u>\$240,802,455</u>

Pitkin County, Colorado

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS

For the year ended December 31, 2000

	Governmental Fund		Types
	General	Special Revenue	Debt Service
Revenues			
Taxes and special assessments	\$ 8,200,165	\$ 9,337,232	\$ 1,144,925
Licenses and permits	768,025	26,396	-
Intergovernmental	652,093	2,581,163	-
Charges for services	2,821,011	193	-
Fines and forfeits	13,263	-	-
Miscellaneous	1,387,757	611,460	73,281
Total revenues	<u>13,842,314</u>	<u>12,556,444</u>	<u>1,218,206</u>
Expenditures			
Current			
General government	5,882,986	-	-
Public safety	4,609,230	89,170	-
Public works	627,335	3,920,334	17,811
Health and welfare	1,324,856	327,553	-
Culture and recreation	74,145	13,189,971	-
Conservation of natural resources	69,165	37,674	-
Housing	52,104	-	-
Intergovernmental	611,607	700,497	-
Debt service			
Principal retirement	-	100,000	1,190,000
Interest and fiscal charges	-	448,959	849,387
Total expenditures	<u>13,251,428</u>	<u>18,814,158</u>	<u>2,057,198</u>
Excess of revenues over (under) expenditures	590,886	(6,257,714)	(838,992)
Other financing sources (uses)			
Proceeds of general long-term debt	-	8,795,000	1,205,000
Proceeds of general fixed asset dispositions	1,395,462	49,300	-
Escrow to defease debt	-	-	(1,186,253)
Operating transfers in	-	1,570,459	674,997
Operating transfers out	(785,002)	(1,460,454)	-
Transfers (to) from component units	-	(1,377,531)	121,596
Total other financing sources (uses)	<u>610,460</u>	<u>7,576,774</u>	<u>815,340</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,201,346	1,319,060	(23,652)
Fund balances at January 1, 2000	<u>9,111,868</u>	<u>12,888,556</u>	<u>852,246</u>
Fund balances at December 31, 2000	<u>\$ 10,313,214</u>	<u>\$ 14,207,616</u>	<u>\$ 828,594</u>

The accompanying notes are an integral part of this statement.

Primary Government Total (Memorandum only)	Component Units			Reporting Entity Total (Memorandum only)
	Roaring Fork Transit Agency	Pitkin County Library District	Emergency Telephone Authority	
\$ 18,682,322	\$ 3,849,336	\$ 1,555,424	\$ -	\$ 24,087,082
794,421	-	-	-	794,421
3,233,256	1,198,040	-	-	4,431,296
2,821,204	4,402,363	10,946	305,394	7,539,907
13,263	-	20,281	-	33,544
2,072,498	139,974	114,847	11,347	2,338,666
<u>27,616,964</u>	<u>9,589,713</u>	<u>1,701,498</u>	<u>316,741</u>	<u>39,224,916</u>
5,882,986	-	-	-	5,882,986
4,698,400	-	-	125,170	4,823,570
4,565,480	11,737,530	-	-	16,303,010
1,652,409	-	-	-	1,652,409
13,264,116	-	2,987,247	-	16,251,363
106,839	-	-	-	106,839
52,104	-	-	-	52,104
1,312,104	46,164	3,340	1,708	1,363,316
1,290,000	-	10,448	-	1,300,448
1,298,346	-	7,158	-	1,305,504
<u>34,122,784</u>	<u>11,783,694</u>	<u>3,008,193</u>	<u>126,878</u>	<u>49,041,549</u>
(6,505,820)	(2,193,981)	(1,306,695)	189,863	(9,816,633)
10,000,000	-	-	-	10,000,000
1,444,762	100	6,667	-	1,451,529
(1,186,253)	-	-	-	(1,186,253)
2,245,456	-	-	-	2,245,456
(2,245,456)	-	-	-	(2,245,456)
(1,255,935)	1,377,531	-	(121,596)	-
<u>9,002,574</u>	<u>1,377,631</u>	<u>6,667</u>	<u>(121,596)</u>	<u>10,265,276</u>
2,496,754	(816,350)	(1,300,028)	68,267	448,643
<u>22,852,670</u>	<u>2,606,134</u>	<u>5,312,352</u>	<u>115,610</u>	<u>30,886,766</u>
<u>\$ 25,349,424</u>	<u>\$ 1,789,784</u>	<u>\$ 4,012,324</u>	<u>\$ 183,877</u>	<u>\$ 31,335,409</u>

Pitkin County, Colorado

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS

For the year ended December 31, 2000

	General Fund		Variance - favorable (unfavorable)
	Final budget	Actual	
Revenues			
Taxes and special assessments	\$ 7,960,769	\$ 8,200,165	\$ 239,396
Licenses and permits	765,993	768,025	2,032
Intergovernmental	439,796	652,093	212,297
Charges for services	2,636,080	2,821,011	184,931
Fines and forfeits	12,100	13,263	1,163
Miscellaneous	872,261	1,387,757	515,496
Total revenues	<u>12,686,999</u>	<u>13,842,314</u>	<u>1,155,315</u>
Expenditures			
Current			
General government	7,184,227	5,882,986	1,301,241
Public safety	5,626,653	4,609,230	1,017,423
Public works	762,748	627,335	135,413
Health and welfare	1,453,843	1,324,856	128,987
Culture and recreation	57,627	74,145	(16,518)
Conservation of natural resources	55,986	69,165	(13,179)
Housing	494,852	52,104	442,748
Intergovernmental	653,425	611,607	41,818
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>16,289,361</u>	<u>13,251,428</u>	<u>3,037,933</u>
Excess of revenues over (under) expenditures	(3,602,362)	590,886	4,193,248
Other financing sources (uses)			
Proceeds of general long-term debt	-	-	-
Proceeds of general fixed asset dispositions	1,417,650	1,395,462	(22,188)
Escrow to defease debt	-	-	-
Operating transfers in	126,510	-	(126,510)
Operating transfers out	(756,183)	(785,002)	(28,819)
Transfers (to) from component units	-	-	-
Total other financing sources (uses)	<u>787,977</u>	<u>610,460</u>	<u>(177,517)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (2,814,385)</u>	1,201,346	<u>\$ 4,015,731</u>
Fund balances at January 1, 2000		<u>9,111,868</u>	
Fund balances at December 31, 2000		<u>\$ 10,313,214</u>	

The accompanying notes are an integral part of this statement.

Special Revenue Funds			Debt Service Funds		
Final budget	Actual	Variance - favorable (unfavorable)	Final budget	Actual	Variance - favorable (unfavorable)
\$ 9,725,662	\$ 9,337,232	\$ (388,430)	\$ 1,158,527	\$ 1,144,925	\$ (13,602)
11,000	26,396	15,396	-	-	-
3,842,009	2,581,163	(1,260,846)	-	-	-
132,000	193	(131,807)	-	-	-
-	-	-	-	-	-
781,166	611,460	(169,706)	43,865	73,281	29,416
<u>14,491,837</u>	<u>12,556,444</u>	<u>(1,935,393)</u>	<u>1,202,392</u>	<u>1,218,206</u>	<u>15,814</u>
-	-	-	-	-	-
89,178	89,170	8	-	-	-
6,985,567	3,920,334	3,065,233	18,478	17,811	667
435,958	327,553	108,405	-	-	-
13,247,926	13,189,971	57,955	-	-	-
177,978	37,674	140,304	-	-	-
-	-	-	-	-	-
870,980	700,497	170,483	-	-	-
100,000	100,000	-	1,190,000	1,190,000	-
679,485	448,959	230,526	852,612	849,387	3,225
<u>22,587,072</u>	<u>18,814,158</u>	<u>3,772,914</u>	<u>2,061,090</u>	<u>2,057,198</u>	<u>3,892</u>
(8,095,235)	(6,257,714)	1,837,521	(858,698)	(838,992)	19,706
8,873,277	8,795,000	(78,277)	1,205,000	1,205,000	-
45,500	49,300	3,800	-	-	-
-	-	-	(1,186,253)	(1,186,253)	-
1,570,559	1,570,459	(100)	799,568	674,997	(124,571)
(1,460,554)	(1,460,454)	100	-	-	-
<u>(1,327,847)</u>	<u>(1,377,531)</u>	<u>(49,684)</u>	-	121,596	121,596
7,700,935	7,576,774	(124,161)	818,315	815,340	(2,975)
<u>\$ (394,300)</u>	1,319,060	<u>\$ 1,713,360</u>	<u>\$ (40,383)</u>	(23,652)	<u>\$ 16,731</u>
	12,888,556			852,246	
	<u>\$14,207,616</u>			<u>\$ 828,594</u>	

(Continued)

Pitkin County, Colorado

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)

For the year ended December 31, 2000

	Combined totals (Memorandum only)		
	Primary Government		
	Final budget	Actual	Variance - favorable (unfavorable)
Revenues			
Taxes and special assessments	\$ 18,844,958	\$ 18,682,322	\$ (162,636)
Licenses and permits	776,993	794,421	17,428
Intergovernmental	4,281,805	3,233,256	(1,048,549)
Charges for services	2,768,080	2,821,204	53,124
Fines and forfeits	12,100	13,263	1,163
Miscellaneous	1,697,292	2,072,498	375,206
Total revenues	<u>28,381,228</u>	<u>27,616,964</u>	<u>(764,264)</u>
Expenditures			
Current			
General government	7,184,227	5,882,986	1,301,241
Public safety	5,715,831	4,698,400	1,017,431
Public works	7,766,793	4,565,480	3,201,313
Health and welfare	1,889,801	1,652,409	237,392
Culture and recreation	13,305,553	13,264,116	41,437
Conservation of natural resources	233,964	106,839	127,125
Housing	494,852	52,104	442,748
Intergovernmental	1,524,405	1,312,104	212,301
Debt service			
Principal retirement	1,290,000	1,290,000	-
Interest and fiscal charges	1,532,097	1,298,346	233,751
Total expenditures	<u>40,937,523</u>	<u>34,122,784</u>	<u>6,814,739</u>
Excess of revenues over (under) expenditures	(12,556,295)	(6,505,820)	6,050,475
Other financing sources (uses)			
Proceeds of general long-term debt	10,078,277	10,000,000	(78,277)
Proceeds of general fixed asset dispositions	1,463,150	1,444,762	(18,388)
Escrow to defease debt	(1,186,253)	(1,186,253)	-
Operating transfers in	2,496,637	2,245,456	(251,181)
Operating transfers out	(2,216,737)	(2,245,456)	(28,719)
Transfers (to) from component units	(1,327,847)	(1,255,935)	71,912
Total other financing sources (uses)	<u>9,307,227</u>	<u>9,002,574</u>	<u>(304,653)</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (3,249,068)</u>	2,496,754	<u>\$ 5,745,822</u>
Fund balances at January 1, 2000		<u>22,852,670</u>	
Fund balances at December 31, 2000		<u>\$ 25,349,424</u>	

The accompanying notes are an integral part of this statement.

Roaring Fork Transit Agency			Pitkin County Library District		
Final budget	Actual	Variance - favorable (unfavorable)	Final budget	Actual	Variance - favorable (unfavorable)
\$ 3,848,796	\$ 3,849,336	\$ 540	\$ 1,561,533	\$ 1,555,424	\$ (6,109)
-	-	-	-	-	-
2,345,553	1,198,040	(1,147,513)	-	-	-
4,609,954	4,402,363	(207,591)	13,544	10,946	(2,598)
-	-	-	20,800	20,281	(519)
1,500,000	139,974	(1,360,026)	364,828	114,847	(249,981)
<u>12,304,303</u>	<u>9,589,713</u>	<u>(2,714,590)</u>	<u>1,960,705</u>	<u>1,701,498</u>	<u>(259,207)</u>
-	-	-	-	-	-
-	-	-	-	-	-
13,411,902	11,737,530	1,674,372	-	-	-
-	-	-	-	-	-
-	-	-	3,603,434	2,987,247	616,187
-	-	-	-	-	-
48,000	46,164	1,836	3,400	3,340	60
-	-	-	10,267	10,448	(181)
-	-	-	7,339	7,158	181
<u>13,459,902</u>	<u>11,783,694</u>	<u>1,676,208</u>	<u>3,624,440</u>	<u>3,008,193</u>	<u>616,247</u>
(1,155,599)	(2,193,981)	(1,038,382)	(1,663,735)	(1,306,695)	357,040
-	-	-	-	-	-
50,000	100	(49,900)	4,500	6,667	2,167
-	-	-	-	-	-
-	-	-	-	-	-
1,927,847	1,377,531	(550,316)	-	-	-
<u>1,977,847</u>	<u>1,377,631</u>	<u>(600,216)</u>	<u>4,500</u>	<u>6,667</u>	<u>2,167</u>
<u>\$ 822,248</u>	(816,350)	<u>\$ (1,638,598)</u>	<u>\$ (1,659,235)</u>	(1,300,028)	<u>\$ 359,207</u>
	<u>2,606,134</u>			<u>5,312,352</u>	
	<u>\$ 1,789,784</u>			<u>\$ 4,012,324</u>	

(Continued)

Pitkin County, Colorado

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)

For the year ended December 31, 2000

	Emergency Telephone Authority		
	Final budget	Actual	Variance - favorable (unfavorable)
Revenues			
Taxes and special assessments	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	271,740	305,394	33,654
Fines and forfeits	-	-	-
Miscellaneous	6,080	11,347	5,267
Total revenues	<u>277,820</u>	<u>316,741</u>	<u>38,921</u>
Expenditures			
Current			
General government	-	-	-
Public safety	180,422	125,170	55,252
Public works	-	-	-
Health and welfare	-	-	-
Culture and recreation	-	-	-
Conservation of natural resources	-	-	-
Housing	-	-	-
Intergovernmental	1,000	1,708	(708)
Debt service	-	-	-
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>181,422</u>	<u>126,878</u>	<u>54,544</u>
Excess of revenues over (under) expenditures	96,398	(10,006,496)	93,465
Other financing sources (uses)			
Proceeds of general long-term debt	-	-	-
Proceeds of general fixed asset dispositions	-	-	-
Escrow to defease debt	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Transfers (to) from component units	(122,825)	(121,596)	1,229
Total other financing sources (uses)	<u>(122,825)</u>	<u>(121,596)</u>	<u>1,229</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (26,427)</u>	68,267	<u>\$ 94,694</u>
Fund balances at January 1, 2000		<u>115,610</u>	
Fund balances at December 31, 2000		<u>\$ 183,877</u>	

The accompanying notes are an integral part of this statement.

Combined totals (Memorandum only)
Reporting Entity

<u>Final budget</u>	<u>Actual</u>	<u>Variance - favorable (unfavorable)</u>
\$ 24,255,287	\$ 24,087,082	\$ (168,205)
776,993	794,421	17,428
6,627,358	4,431,296	(2,196,062)
7,663,318	7,539,907	(123,411)
32,900	33,544	644
3,568,200	2,338,666	(1,229,534)
<u>42,924,056</u>	<u>39,224,916</u>	<u>(3,699,140)</u>
7,184,227	5,882,986	1,301,241
5,896,253	4,823,570	1,072,683
21,178,695	16,303,010	4,875,685
1,889,801	1,652,409	237,392
16,908,987	16,251,363	657,624
233,964	106,839	127,125
494,852	52,104	442,748
1,576,805	1,363,316	213,489
1,300,267	1,300,448	(181)
1,539,436	1,305,504	233,932
<u>58,203,287</u>	<u>49,041,549</u>	<u>9,161,738</u>
(15,279,231)	(20,012,992)	(4,733,761)
10,078,277	10,000,000	(78,277)
1,517,650	1,451,529	(66,121)
(1,186,253)	(1,186,253)	-
2,496,637	2,245,456	(251,181)
(2,216,737)	(2,245,456)	(28,719)
477,175	-	(477,175)
<u>11,166,749</u>	<u>10,265,276</u>	<u>(901,473)</u>
<u>\$ (4,112,482)</u>	448,643	<u>\$ (5,635,234)</u>
	<u>30,886,766</u>	
	<u>\$ 31,335,409</u>	

Pitkin County, Colorado

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS/FUND BALANCES - ALL PROPRIETARY FUNDS

For the year ended December 31, 2000

	Proprietary Fund Types
	<u>Enterprise Funds</u>
Operating revenues	
Charges for services	\$ 3,440,785
Rents and franchises	2,560,414
Unclassified	<u>11,201</u>
Total operating revenues	6,012,400
Operating expenses	
Personal services	1,794,254
Purchased services	2,755,999
Materials and supplies	315,669
Depreciation	<u>1,139,525</u>
Total operating expenses	<u>6,005,447</u>
Operating income	6,953
Non-operating revenues (expenses)	
Interest revenue	541,265
Intergovernmental revenue	381,820
Interest expense and fiscal charges	(158,989)
Amortization of debt issuance costs	(25,017)
Net (loss) on disposition of fixed assets	<u>(205,720)</u>
Total non-operating revenues	<u>533,359</u>
NET INCOME	540,312
Add depreciation on fixed assets acquired by contributions that reduce contributed capital	394,797
Retained earnings/fund balances at January 1, 2000	<u>10,136,126</u>
Retained earnings/fund balances at December 31, 2000	<u>\$ 11,071,235</u>

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado

COMBINED STATEMENT OF CASH FLOWS-
ALL PROPRIETARY FUNDS

For the year ended December 31, 2000

	Proprietary Fund Types
	<u>Enterprise Funds</u>
Cash flows from operating activities	
Operating income	\$ 6,953
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	1,139,525
Change in assets and liabilities	
Decrease in accounts receivable	18,067
Increase in due from other governments	(607,468)
Increase in accounts payable	443,332
Increase in contracts payable	22,486
Increase in accrued liabilities	18,887
Increase in due to other governments	31,603
Increase in funds held in trust	1,125
Decrease in deferred revenues	(7,037)
Total adjustments	<u>1,060,520</u>
Net cash provided by operating activities	1,067,473
Cash flows from non-capital financing activities	
Intergovernmental revenue	381,820
Cash flows from capital and related financing activities	
Proceeds from sale of fixed assets	66,200
Acquisition and construction of capital assets	(4,459,573)
Principal paid on debt	(260,000)
Capital contributed by Federal government	1,620,720
Capital contributed from PFC's	524,033
Capital contributed by individuals	26,542
Interest paid on revenue bonds	(159,992)
Net cash used for capital and related financing activities	<u>(2,642,070)</u>
Cash flows from investing activities	
Interest received on investments	<u>541,265</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 <u>(651,512)</u>
Cash and cash equivalents at beginning of year	<u>9,112,731</u>
Cash and cash equivalents at end of year	<u>\$ 8,461,219</u>
Equity in pooled cash and investments	7,929,719
Restricted cash and investments	531,500
Cash and cash equivalents at end of year	<u>\$ 8,461,219</u>

Noncash financing activities: For the year ended December 31, 2000, amortization of debt issuance costs totaled \$25,017, and assets with a net book value of \$403,683 were disposed of in the airport fund. Assets with a net book value of \$88,956 were disposed of in the Solid Waste Center Fund.

The accompanying notes are an integral part of this statement.

Pitkin County, Colorado

STATEMENT OF CHANGES IN PLAN NET ASSETS
RETIREMENT TRUST FUND

For the year ended December 31, 2000

ADDITIONS	
Employer Contributions	\$ 1,970,011
Employee forfeitures	75,929
	<u>2,045,940</u>
Investment Income	
Investment Appreciation in Fair value of investments	-
Interest	-
Dividends	(96,581)
Total Investment Income	<u>(96,581)</u>
TOTAL ADDITIONS	<u>1,949,359</u>
DEDUCTIONS	
Benefits to plan members	1,935,779
Administrative expenses	77,857
Forfeitures	75,929
	<u>2,089,565</u>
TOTAL DEDUCTIONS	<u>2,089,565</u>
NET INCREASE IN PLAN ASSETS	(140,206)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS January 1	<u>18,630,893</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS December 31	<u>\$ 18,490,687</u>

The accompanying notes are an integral part of this statement.

**NOTES TO THE FINANCIAL STATEMENTS
ALL FUND TYPES AND ACCOUNT GROUPS**

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2000

Pitkin County (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 14,342. Tourism is the primary factor in the county's economy, which is noted for such resort communities as the City of Aspen and Town of Snowmass Village.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The general-purpose financial statements of Pitkin County, Colorado have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant principles:

A. Financial Reporting Entity

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 ("the Board"). 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, social and health services, trails and open space. The County provides several additional services through other governmental organizations that are excluded or included in the report according to the following criteria.

As required by generally accepted accounting principles, these financial statements present the County (primary government) government and its component units, i.e., entities for which the County is considered to be financially accountable. Blended component units are, in substance, part of the County's operations, and so data from these units are combined with data of the County. Each discretely presented component unit, on the other hand, is reported in a separate column in the combined financial statements to emphasize that it is legally separate from the County and to differentiate their financial position, and results of operations from those of the primary government. Each blended and discretely presented component unit has a December 31 year-end. The component units adopt Financial and personnel management policies and procedures of the County. For this reason, these entities do not prepare separate audited financial statements, but are fully integrated within this report.

Blended Component Unit. The Pitkin County Capital Leasing Corporation is a not-for-profit corporation formed to finance the construction of a fleet maintenance facility, the acquisition of certain buses, and the acquisition of the County's administrative office building, all which are leased back to the County and its component units. The operations of the Leasing Corporation are reported as a debt service fund and within the general fixed asset and general long-term debt account groups.

The Pitkin County Ambulance District exists by virtue of the Pitkin County Home Rule Charter and is governed by the Pitkin County Board of County Commissioners. The district levies property taxes annually and serves the majority of citizens of Pitkin County. The operations of the District are reported as special revenue fund and within the general fixed asset account group.

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 Administrative Services Director, two employees elected by the participants, and two citizens appointed by the Board of County Commissioners. PCPERP is reported as a pension trust fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Blended Component Units (continued)

The County has five General Improvement Districts that were formed upon presentation of a petition of the citizens of the proposed district to the Board of County Commissioners under the authorization of Colorado Revised Statutes. After formation of the district, an election was held to approve annual property tax levy on the properties in the District to fund capital improvement or ongoing maintenance, or both, for the roads within the District. The Board of County Commissioners acts as the Board and issues debt for the District. The Redstone Ranch Acres and Twining Flats Improvement Districts are reported as special revenue funds and the Brush Creek Village, West Buttermilk, and Holland Hills Improvement Districts are reported as debt service funds and as part of the general long-term debt account group.

Discretely Presented Component Units. The Roaring Fork Transit Agency was formed at the end of 1983 to provide bus services within the Roaring Fork Valley. Its Board of Directors is comprised of one City of Aspen (the "City") Council member, one County Commissioner and three members of the general public, one of which is appointed by the City Council, one by the County Commissioners and one appointed jointly. The City Council and the Board of County Commissioners must approve the Agency's budget annually. Neither the City nor the County provides any operating assistance to the Agency. The full operations of the Transit Agency are included in this report for several reasons: the Agency's service area is county-wide; the County has obtained federal grants and issued bonds to finance Transit Agency transit services. The Transit Agency is a governmental fund type. Following is a summary of combining financial information for the Roaring Fork Transit Agency:

	Governmental Fund Types		Account Groups	
	Special Revenue	Capital Project	General Fixed Assets	General Long-Term Obligations
Assets	<u>\$2,717,600</u>	<u>\$ 319,646</u>	<u>\$28,950,240</u>	<u>\$ 137,643</u>
Liabilities	\$ 690,234	\$ 557,228	\$ -	\$ 137,643
Equity	<u>2,027,366</u>	<u>(237,582)</u>	<u>28,950,240</u>	<u>-</u>
	<u>\$2,717,600</u>	<u>\$ 319,646</u>	<u>\$28,950,240</u>	<u>\$ 137,643</u>

	Governmental Fund Types	
	Special Revenue	Capital Project
Revenues	\$ 9,221,295	\$ 368,418
Expenditures	<u>10,729,673</u>	<u>1,054,021</u>
Excess of revenues over (under) expenditures	(1,508,378)	(685,603)
Other financing sources (net)	<u>1,107,531</u>	<u>270,100</u>
Net increase (decrease) in fund balance	<u>\$ (400,847)</u>	<u>\$ (415,503)</u>

Pitkin County, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Discretely Presented Component Units (continued)

A 7-member board that is appointed by the Board of County Commissioners governs the Pitkin County Library District. The Pitkin County Board of County Commissioners approves the District's budget, tax levy and debt issuance. The District is presented as a governmental fund type. Following is a summary of combining financial information for the Library District.

	Governmental Fund Types	Account Groups	
	Special Revenue	General Fixed Assets	General Long- term Obligations
Assets	<u>\$ 5,844,839</u>	<u>\$ 7,300,481</u>	<u>\$ 71,175</u>
Liabilities	\$ 1,832,515	\$ -	\$ 71,175
Equity	<u>4,012,324</u>	<u>7,300,481</u>	<u>-</u>
	<u>\$ 5,844,839</u>	<u>\$ 7,300,481</u>	<u>\$ 71,175</u>
			Governmental Fund Types
			Special Revenue
Revenues			\$ 1,701,498
Expenditures			3,008,193
Excess of revenues over (under) expenditures			(1,306,695)
Other financing sources (net)			<u>6,667</u>
Net increase (decrease) in fund balance			<u>\$ (1,300,028)</u>

Colorado state statute allows for local governmental agencies to fund emergency telephone through a surcharge on residential and business phones. Pitkin County and either other governmental agencies have entered into an intergovernmental agreement to create the Emergency Telephone Authority to provide 911 services to dispatch emergency services. The Authority is included in the financial statements of the County as a discretely presented component since the service area encompasses the entire County and small portions of adjacent counties and the County has assisted with the financing of capital acquisitions. For these reasons the Authority is considered fiscally dependant on the County and the financial activity is included in the financial report of Pitkin County.

	Governmental Fund Types	Account Groups		Governmental Fund Types
	Special Revenue	General Fixed Assets		Special Revenue
Assets	<u>\$ 216,080</u>	<u>\$ 662,992</u>	Revenues	\$ 316,741
Liabilities	\$ 32,203	\$ -	Expenditures	<u>126,878</u>
Equity	<u>183,877</u>	<u>662,992</u>	Excess of revenues under expenditures	189,863
	<u>\$ 216,080</u>	<u>\$ 662,992</u>	Other financing sources (net)	(121,596)
			Net decrease in fund balance	<u>\$ 68,267</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Joint Ventures

Formed in 1982, the Aspen-Pitkin County Housing Authority is governed by a seven-member Board of Directors. The Board of County Commissioners and Aspen City Council appoint three directors each and one director jointly. The purpose of the Authority is to manage and construct projects that are deed restricted as to the amount rent charged or amount of appreciation on the for-sale units. The Authority's Board reports to the County and City governing bodies, the County and City share operating costs equally subject to annual appropriation. The County's proportionate share (50%) of net operating expenditures (\$62,608) is reported in Pitkin County's financial statements in the General Fund and the City's share is reported in its financial statements. The majority of the equity in the Authority is the temporary acquisition of a trailer court which will be sold back to the current renters in the next year of tow after subdivision approval from the County is obtained.

The annual financial report for the Housing Authority may be obtained from the Authority at 530 East Main Street, Garden Level, Aspen Colorado 81611. Following is a summary of financial information for the Housing Authority operating fund from its 2000 financial statements:

Assets	\$ 1,453,375	Revenues	\$ 366,985
Liabilities	<u>797,473</u>	Expenses	<u>945,620</u>
Equity	<u>\$ 655,902</u>	Net loss	<u>\$ 578,635</u>

The Roaring Fork Railroad Holding Authority (RFRHA) was formed by intergovernmental agreement between Pitkin County and the six other governments in the Roaring Fork Valley in 1996. The purpose of the Authority is to purchase the Denver Rio Grande Right-of-Way, to hold title to the property and to manage and plan for the use of the property for the benefit of the general public. The Roaring Fork Railroad Holding Authority is governed by a twelve-member Board of Directors which consists of one voting member from each of the local governments and five at large non-voting members. The operating costs of the Authority are funded by each of the seven local governments in the following manner: Pitkin County (24.1%), City of Aspen (27.7%), Town of Snowmass Village (15.7%), Town of Basalt (1.2%), Town of Carbondale (4.8%), and the City of Glenwood Springs (19.3%). The payment of expenses by individual governmental entities is subject to annual appropriations of each individual entity. The expenses of Pitkin County, Town of Snowmass Village, and City of Aspen are funded from a one-half cent sales and use tax for mass transportation which are reported in the Transportation Sales and Use Tax special revenue fund in Pitkin County's financial statements. The County's share of the assets held in the joint venture are recorded in the General Fixed Asset Account Group.

A separate audit of the Authority is not required under the terms of the intergovernmental agreement since each entity's financial activities are reported in the audits of the individual governments. The following is a summary of the financial activity of the Authority in its entirety:

	Governmental Fund Types	Account Groups		Governmental Fund Types
	Special Revenue	General Fixed Assets		Special Revenue
Assets	<u>\$ 213,448</u>	<u>\$ 8,011,313</u>	Revenues	\$ 582,492
Liabilities	\$ 55,939	\$ -	Expenditures	<u>465,866</u>
Equity	<u>157,509</u>	<u>8,011,313</u>	Excess of revenues under expenditures	116,626
	<u>\$ 213,448</u>	<u>\$ 8,011,313</u>	Other financing sources (net)	-
			Net decrease in fund balance	<u>\$ 116,626</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

I. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

C. **Measurement Focus, Basis of Accounting and Basis of Presentation**

The accounts of the County are organized and operated using funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The County has the following fund types and account groups:

Governmental funds are used to account for the County's general government activities. Governmental fund types use the flow-of-current-financial-resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, interest and special assessments are susceptible to accrual. Sales taxes collected and held by the State of Colorado and by local businesses at year-end on behalf of the county are also recognized as revenue. Other receipts and taxes become measurable and available when cash is received by the County and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Governmental funds include the following fund types:

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

The *special revenue funds* account for revenue sources that are legally restricted to expenditure for specific purposes.

The *debt service funds* account for the servicing of general long-term debt not being financed by proprietary funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

Proprietary funds are accounted for on the flow-of-economic-resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The County applies all applicable Governmental Accounting Standards Board pronouncements and Financial Accounting Standards Board Pronouncements issued on or before November 31, 1989 in accounting and reporting for its proprietary operations. Proprietary funds include the following fund type:

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the Board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

Fiduciary funds account for assets held by the County in trustee capacity or as an agent on behalf of others.

Trust funds account for assets held by the County under the terms of a formal trust agreement. The *pension trust fund* is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. This fund accounts for the assets of the County's public employees' pension plan.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. These funds are used to account for assets that the County holds for others in an agency capacity.

Account Groups. The *general fixed assets account group* is used to account for fixed assets not accounted for in proprietary or trust funds. The *general long-term debt account group* is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

D. Assets, Liabilities and Equity

1. Cash and Cash Equivalents

The County's cash and cash equivalents are considered to be its cash on hand and demand deposits with a maturity of three months or less when purchased.

Except when otherwise required by trust agreements, the operating cash of all funds, including component units, is pooled within the County's portfolio of pooled cash and investments not specifically identified with any particular fund. Cash in excess of daily operating requirements is invested. Investment earnings are prorated among the contributing funds. Under GASB 31, the County carries investments at fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities and Equity (continued)

2. Interfund Receivables and Payables

Transactions that constitute reimbursements to a fund for expenditure/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. Major transactions that fall into this category include insurance, computer support, copying, office supply, postage, radio, building maintenance and fleet maintenance charges allocated to all funds, and administrative charges by the General Fund to the Airport, Use Tax, and Open Space funds and to Library and RFTA component units.

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivable/payables" (i.e., the non-current portion of interfund loans) or "advances to/from the primary government" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available resources.

3. Property Taxes and Special Assessments

Property taxes and special assessments are levied on December 15 and attach as a lien on property for the following January 1. They are payable in full by April 30 or in two equal installments due February 28 and June 15. The County bills and collects its own property taxes as well as those for the other taxing districts in the County. Collections for other districts are accounted for in the agency funds. Property taxes and special assessments are reported as a receivable and a deferred revenue when levied and as a revenue when due for collection in the following year.

4. Sales Taxes

Pitkin County has levied a two-percent sales tax since 1970. As approved by the electorate, 43% of the sales tax revenues are retained by the county general fund, and the remaining 57% is distributed to the City of Aspen and the Towns of Snowmass Village and Basalt based on a formula taking into account the sales tax revenues produced by each of the municipalities for the two previous years.

On July 1, 1995, Pitkin County levied an additional one-percent sales tax for the purpose of funding the Roaring Fork Transit Agency and to secure the payment of principal and interest on bonds issued for transit purposes. Since at that time the total sales tax imposed by any county and city could not exceed four percent, Aspen and Snowmass Village reduced their sales tax levies to 1% from 2%, and the additional County tax was not imposed on the portion of Basalt in Pitkin County.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities and Equity (continued)

4. Sales Taxes (continued)

The 1% transit sales tax is distributed to the following entities:

- City of Aspen – of that portion of the additional tax collected within the city limits:
 - 12.1% for maintenance and construction of the Aspen mall
 - up to 5.4% for food tax refunds due City residents
- Town of Snowmass Village – that portion of the additional tax collected with the town limits
- Transit Debt Service Fund – that amount required to pay debt service on bonds issued for transit purposes
- Roaring Fork Transit Agency – the remainder of the tax, to acquire, operate and maintain its public transportation fleet and related facilities

Beginning in 1995, the County levied an additional one-half percent sales and use tax to fund mass transportation improvements. The proceeds of the use tax were first used for the acquisition of the Denver and Rio Grande Railroad right-of-way, and then for other public mass transportation system improvements. The additional sales and use tax revenues may only be spent on projects approved by the Aspen City Council, Town of Snowmass Village Council, and the County Commissioners.

5. Inventories

Inventories are valued at cost using the first-in/first-out method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

6. Restricted Assets

Certain proceeds from the issuance of bonds, along with other resources, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. Bond accounts are used to segregate resources accumulated for debt service payments for the next twelve months. Reserve accounts are used to report resources set aside to make up potential future deficiencies in the bond account. Renewal and replacement accounts are used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements. Project accounts are used to segregate resources for specific projects.

The airport revenue bonds require a bond account, a reserve account, a project account, and a renewal and replacement account. The general obligations bonds require a project account. The sales tax revenue bonds require a bond account, a reserve account and a project account. The lease certificates of participation requires a project account, a certificate account and a reserve account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities and Equity (continued)

7. Fixed Assets

Fixed assets used in governmental fund types are recorded in the general fixed assets account group at cost or estimated historical cost if purchased or constructed. Donated fixed assets are recorded at their estimated fair value at the date of donation. Assets in the general fixed assets account group are not depreciated. Interest incurred during construction is not capitalized on general fixed assets. Public domain general fixed assets (e.g., infrastructure, roads, bridges, trails and other assets that are immovable and of value only to the County) are not capitalized.

Property and equipment in the Proprietary type funds are stated at original cost or estimated original cost, except for donations which are stated at their estimated market value at the time received. Depreciation on these assets is computed using the straight-line method based on estimated useful lives as follows:

Item	Years
Buildings and improvements	10-25
Improvements other than buildings	3-25
Equipment	3-10

In accordance with generally accepted accounting principles, major outlays for capital assets and improvements are capitalized in proprietary funds as projects are constructed. Interest incurred during the construction phase of proprietary fund fixed assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. There was no capitalized interest in 2000.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not included in the general fixed assets account group or capitalized in the proprietary funds.

8. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Employees earn one day of sick leave per month with no maximum accumulation. At termination, employees are paid for one-third of their accumulated sick leave in excess of 80 hours and up to 480 hours. Employees earn twenty-two days of vacation leave annually up to five years of service and twenty-eight days thereafter. This vacation leave accrual includes paid holidays. At termination, employees are paid for any accumulated vacation leave.

The proprietary fund records an expense and liability for vacation and sick leave as it is earned. Governmental funds record only the current portion of the vacation and sick leave liability. The remainder is shown in the general long-term debt account group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, Liabilities and Equity (continued)

9. Long-term Obligations

The County reports long-term debt of governmental funds at face value in the general long-term debt account group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the general long-term debt account group. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in those funds.

For governmental fund types, bond premiums, discounts, and issuance costs are recognized during the current period. Bond proceeds are reported as an other financing source net of the applicable premium or discount. Issuance costs are reported as expenditures. For proprietary fund types, bond premiums, discounts, and issuance costs, are deferred and amortized over the life of the bonds using the straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as deferred charges.

10. Fund Equity

Reservations of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Reservations of retained earnings are limited to outside third-party restrictions. Designations of fund balance represent tentative management plans that are subject to change. The proprietary fund's contributed capital represents equity acquired through capital grants and capital contributions from developers, customers or other funds.

11. Memorandum Only – Total Columns

Total columns on the general-purpose financial statements are captioned "memorandum only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Annual appropriation lapse at fiscal year end. Budgeted amounts included in the accompanying financial statements are based on the budget as finally revised by the Board of County Commissioners. The original budget was adopted in December 1997 but was revised during the year through supplemental appropriations.

Budgets are required by state law for all governmental and proprietary funds. In June, all departments submit annual revenue and expenditure estimates to the Budget Director. During July, the County manager and section heads review the budget requests and incorporate changes into the five year budget model based on economic assumptions, recommended changes to service levels and capital schedules given available financing resources to develop a countywide proposed budget. By October 15, the County manager submits the proposed budget recommendation to the Board of County Commissioners for the fiscal year commencing the following January 1. Public hearings are conducted by the Commissioners to obtain taxpayer comments. Prior to December 15, the budget is adopted by formal resolution.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

Management can make transfers within a "section" within a fund without board approval. Therefore, the legal level of control is at the fund level, except for the general fund that is at the "section" level. The *Statements of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual* presented in the supplemental statements demonstrate budget compliance with the exception of the general fund which contain multiple "sections". Compliance within the general fund is demonstrated in the following table.

General Fund Section	Budget	Actual	Variance
Administration Facilities	\$ 1,806,705	\$ 1,476,219	\$ 330,486
Administrative Services	3,598,379	2,924,415	673,964
Clerk and Elections	730,539	629,834	100,705
Environmental Quality	2,057,270	1,801,755	255,515
Housing	557,680	114,932	442,748
Human Services	1,128,186	1,029,985	98,201
Public Safety	5,590,268	4,576,188	1,014,080
Public Works	820,334	698,100	122,234
	<u>\$16,289,361</u>	<u>\$13,251,428</u>	<u>\$3,037,933</u>

Significant changes enacted by these resolutions are as follows:

	Revenues and other financing sources - budget		Expenditures and other financing uses - budget	
	Original	Revised	Original	Revised
Primary Government				
General Fund	\$11,579,167	\$14,231,159	\$14,428,466	\$17,045,544
Special Revenue Funds				
Road and Bridge	4,273,123	3,373,482	4,273,123	3,373,482
Use Tax	2,463,240	2,305,936	3,156,240	4,456,627
Open Space	3,893,663	13,779,913	1,735,920	14,082,411
Ruedi	6,048	6,048	39,365	177,978
Debt Service Funds				
Housing GO Bonds	557,166	1,762,166	564,856	1,766,475
Component Units				
RFTA	12,332,150	14,282,150	12,609,902	13,459,902
Library	1,803,052	1,965,205	2,711,636	3,624,440

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

B. Encumbrances

Encumbrance accounting, under which significant purchase orders, contracts and construction commitments for the expenditure of moneys are recorded in order to reserve that portion of the applicable appropriation, is employed for budgetary control.

Encumbrances are not reported as expenditures until the goods and services are received and the liability therefore incurred. The amount of encumbrances outstanding as of December 31, 2000 is as follows:

General Fund	\$ 657,947
Special Revenue Funds	804,859
Enterprise Funds	1,630,049
Component Units	503,124

The 2000 budget provides authority to complete these transactions.

C. Budget/GAAP Reconciliations

The budget for Proprietary funds is adopted on a basis that is not consistent with generally accepted accounting principles (GAAP) but, instead, adopts the spending measurement focus of the governmental funds. The following is a budgetary comparison for each of the enterprise funds and a summary of the adjustments necessary to convert to the budgetary basis from GAAP:

Airport Fund

	<u>Original Budget</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance - favorable (unfavorable)</u>
Revenues				
GAAP-based operating revenues			\$ 3,115,093	
GAAP-based interest revenues			302,892	
GAAP-based non-operating revenue			381,820	
Add contributions from federal government and others			2,171,295	
Total budgetary-based revenues	<u>\$ 6,479,547</u>	<u>\$ 8,050,543</u>	<u>\$ 5,971,100</u>	<u>\$ (2,079,443)</u>
Expenditures				
GAAP-based operating expenses			3,551,435	
GAAP-based interest expense and fiscal charges			184,006	
Deduct depreciation			(967,602)	
Deduct amortization of bond discount and issuance costs			(25,017)	
Add acquisition of property and equipment			4,315,503	
Add debt principal retirement			260,000	
Total budgetary-based expenditures	<u>\$ 7,543,999</u>	<u>\$ 10,644,660</u>	<u>\$ 7,318,325</u>	<u>\$ 3,326,335</u>
Other financing sources				
Add proceeds from sale of fixed assets			22,200	
Total budgetary-based other financing sources	<u>\$ 23,000</u>	<u>\$ 23,000</u>	<u>\$ 22,200</u>	<u>\$ (800)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

C. Budget/GAAP Reconciliations (continued)

Solid Waste Center Fund

	Original Budget	Final budget	Actual	Variance - favorable (unfavorable)
Revenues				
GAAP-based operating revenues			\$ 2,897,307	
GAAP-based interest revenue			238,373	
Total budgetary-based revenues	<u>\$ 2,927,200</u>	<u>\$ 2,927,200</u>	<u>\$ 3,135,680</u>	<u>\$ 208,480</u>
Expenditures				
GAAP-based operating expenses			2,454,012	
Deduct depreciation			(171,923)	
Add acquisition of property and equipment			144,070	
Total budgetary-based expenditures	<u>\$ 3,172,664</u>	<u>\$ 3,442,156</u>	<u>\$ 2,426,159</u>	<u>\$ 1,015,997</u>
Other financing sources				
Add proceeds from sale of fixed assets			44,000	
Total budgetary-based other financing sources	<u>\$ 65,000</u>	<u>\$ 65,000</u>	<u>\$ 44,000</u>	<u>\$ (21,000)</u>

D. Legal Restriction

In November 1992, voters approved an amendment to the State constitution that specifies various revenue and debt requirements for all governmental entities in Colorado. For example, voter approval is necessary to increase a governments' property tax revenue or overall revenue and spending from one year to the next in excess of the rate of inflation plus a "growth factor" and requires that any revenue collected, kept or spent in violation of these provisions must be refunded, with interest. Local voters have approved ballot questions authorizing the County, the Library District and the Roaring Fork Transit Agency to retain all revenues received. Any new tax, tax rate increase, mill levy increase, or extension of an expiring tax which causes a net tax revenue gain requires voter approval. New long-term financial obligations also require voter approval. In addition, the amendment requires governments establish an emergency reserve equal to 3% of revenues. At December 31, 2000 fund balances of \$ 474,770 in the General Fund, \$ 16,120 in the Use Tax Fund, \$ 12,955 in the Social Services Fund, \$ 116,897 in the Transportation Sales and Use Tax Fund, \$ 135,183 in the Open Space Fund, \$ 8,416 in the Ambulance District, \$ 192 in the Redstone Ranch Acres Improvement District, \$ 58 in the Twining Flats Improvement District, \$ 236 in Ruedi Water and Power Authority, \$ 282,883 in the Roaring Fork Transit Agency, \$ 50,707 in the Library District, and \$ 9,502 in Emergency 911 Fund, have been reserved to meet the "emergency reserve" requirement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. Deposits and Investments

State statutes authorizes the County to invest in obligations of the United States and certain agencies, bankers acceptances, commercial paper, municipal bonds, repurchase agreements, money market funds, guaranteed investment contracts, and Colorado local government investment pools. However, the County has established a formal investment policy which limits eligible investments to direct U.S. Treasury obligations, local government investment pools, money market funds rated in the highest category, and time certificates of deposit or deposit accounts in institutions insured by FDIC, approved as public fund depositories by the State of Colorado Banking Commissioner and rated average or better. Pursuant to the County's investment policy, funds are invested to accomplish the following objectives in the following priority: safety, liquidity, and then yield. A separate policy governs the investment of the Pitkin County Public Employee's Retirement Plan (PCPERP). It is implemented through several mutual funds selected by the Retirement Board and with 1st Trust Corporation, as custodian.

The detail for total cash and investments reported in the accompanying financial statements is as follows:

	Equity in pooled cash and Investments		Other cash and investments		Fair Value
	Unrestricted	Restricted	Unrestricted	Restricted	
Cash	\$ 15,051	\$ -	\$ -	\$ -	\$ 15,051
Deposits					
Money Market Demand Deposits	(566,403)	-	-	23,253	(543,150)
Total Deposits	(566,403)	-	-	23,253	(543,150)
Investments					
U.S. Treasury Bills	13,995,243	-	-	-	13,995,243
U.S. Treasury Bonds	309,303	-	-	-	309,303
U.S. Government Securities	-	-	-	4,018,585	4,018,585
Pension investment funds	-	-	18,334,430	-	18,334,430
Money Market Funds	5,500,000	-	-	539,301	6,039,301
Mutual Funds	-	-	3,635,422	-	3,635,422
Local investment pools	12,686,505	1,023,247	-	-	13,709,752
Total investments	32,491,051	1,023,247	21,969,852	4,557,886	60,042,036
Total cash and investments	\$31,939,699	\$1,023,247	\$21,969,852	\$4,581,139	\$59,513,937

Deposits – Colorado state statutes govern the County's deposit of cash. The Colorado Public Deposit Protections Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

Deposits are categorized to give an indication of risk related to custody of assets assumed by the County at the end of the year. Category 1 included deposits that are insured, Category 2 includes collateralized deposits held by the pledging institution's trust department or agent in Pitkin County's name, and Category 3 includes uncollateralized, uninsured deposits. At December 31, 2000, the carrying amount of the County's deposits was a deficit of \$543,150 and the bank balance was \$923,385 that can be categorized as follows:

Deposits covered by federal depository insurance – category 1	\$ 100,000
Deposits covered by single institution collateral pools – category 2	\$ 823,385

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

A. Deposits and Investments (continued)

Investments – The County's investments are categorized in the following table to give an indication of the level of credit risk related to custody of assets assumed by the County. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the County's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by their agent but not in the County's name.

	CATEGORY			Fair Value
	1	2	3	
U.S. government securities	\$ 14,304,546	\$ 4,018,585	\$ -	\$ 18,323,131
	<u>\$ 14,304,546</u>	<u>\$ 4,018,585</u>	<u>\$ -</u>	<u>18,323,131</u>
Not subject to categorization				
Pension investment funds				18,334,430
Money market funds				6,039,301
Mutual funds				3,635,422
Local Investment Pools				13,709,752
				<u>\$ 60,042,036</u>

At December 31, 2000, the County has \$ 13,709,752 in two local investment pools, COLOTRUST and C-SAFE, which are investment vehicles authorized by state statute for local governmental entities in Colorado to pool surplus funds. Due to significantly higher cash flows at certain times of the year, the County had invested up to \$10,000,000 in COLOTRUST and \$ 6,500,000 in C-SAFE. Local investment pools operate similarly to a money market fund and each share is equal in value to \$1.00. Investments in local investment pools, money market mutual funds, and pension investment funds are not evidenced by a physical or book entry security; they are not categorized in the table above.

The Roaring Fork Transit Agency, the Library Fund and the Emergency 911 Fund have balances of \$954,227 (2.9%), \$604,590 (1.8%), and \$166,718 (.5%) respectively in pooled cash and investments which is categorized in the same proportionate share of the County's pooled investments.

B. Fixed Assets

Activity in the general fixed assets account group for Pitkin County, Colorado for the year ended December 31, 2000 was as follows:

	Balance January 1, 2000	Additions	Deletions	Balance December 31, 2000
Buildings and improvements	\$ 13,726,950	\$ 80,770	\$ 186,476	\$ 13,621,244
Improvements other than buildings	790,406	12,519	25,010	777,915
Equipment	9,805,907	674,951	3,014,579	7,466,279
Construction in progress	1,332,795	1,247,684	847,906	1,732,573
Land and mining claims	33,694,613	5,783,277	-	39,477,890
Total property and equipment	<u>\$ 59,350,671</u>	<u>\$ 7,799,201</u>	<u>\$4,073,971</u>	<u>\$ 63,075,901</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

B. Fixed Assets (continued)

Activity in the general fixed assets account group for the Roaring Fork Transit Agency for the year ended December 31, 2000 was as follows:

	Balance January 1, 2000	Additions	Deletions	Balance December 31, 2000
Buildings and improvements	\$ 6,976,851	\$ 530,920	\$ -	\$ 7,507,771
Improvements other than buildings	348,138	20,368	-	368,506
Equipment	20,673,969	100,200	59,867	20,714,302
Land and mining claims	359,661	-	-	359,661
Total property and equipment	<u>\$ 28,358,619</u>	<u>\$ 651,488</u>	<u>\$ 59,867</u>	<u>\$ 28,950,240</u>

Activity in the general fixed assets account group for the Pitkin County Library District for the year ended December 31, 2000 was as follows:

	Balance January 1, 2000	Additions	Deletions	Balance December 31, 2000
Buildings and improvements	\$ 3,646,863	\$ -	\$ 18,158	\$ 3,628,705
Improvements other than buildings	53,424	-	2,606	50,818
Equipment	2,293,794	166,992	433,437	2,027,349
Construction in progress	34,667	1,414,679	-	1,449,346
Land and mining claims	144,263	-	-	144,263
Total property and equipment	<u>\$ 6,173,011</u>	<u>\$ 1,581,671</u>	<u>\$ 454,201</u>	<u>\$ 7,300,481</u>

Activity in the general fixed assets account group for the Emergency Telephone Authority for the year ended December 31, 2000 was as follows:

	Balance January 1, 2000	Additions	Deletions	Balance December 31, 2000
Equipment	668,224	574,388	579,620	662,992
Total property and equipment	<u>\$ 668,224</u>	<u>\$ 574,388</u>	<u>\$ 579,620</u>	<u>\$ 662,992</u>

The following is a summary of proprietary fund type fixed assets for Pitkin County at December 31, 2000:

	Balance January 1, 2000	Additions	Deletions	Balance December 31, 2000
Buildings and improvements	\$ 5,552,126	\$ 76,496	\$ 37,794	\$ 5,590,828
Improvement other than buildings	13,143,645	12,760	1,790,995	11,365,410
Equipment	3,369,851	517,673	394,750	3,492,774
Total property and equipment	22,065,622	606,929	2,223,539	20,449,012
Accumulated depreciation	(11,997,298)	(1,162,713)	(1,754,240)	(11,405,771)
Net depreciable assets	10,068,324	(555,784)	3,977,779	9,043,241
Construction in progress	4,303,237	3,886,656	34,165	8,155,728
Land	8,970,991	-	-	8,970,991
Net property, plant, and equipment	<u>\$ 23,342,552</u>	<u>\$ 3,330,872</u>	<u>\$ 4,011,944</u>	<u>\$ 26,169,960</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

C. Interfund Receivables, Payables and Advances

The composition of interfund receivables, payables and advances between the primary government and component units follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
<u>Due to/from other funds</u>		
General Fund	Road and Bridge Fund	\$ 119,982
General Fund	Ruedi Water and Power Authority	\$ 5,649
<u>Due to/from component units</u>		
General Fund	Library Fund	\$ 7,426
Sales and Use Tax Fund	Roaring Fork Transit Agency	\$ 550,000

D. Interfund transfers

Significant operating transfers during 2000 for the primary government include the transfers from the General Fund to the Open Space Fund (\$ 255,158); from the Use Tax fund to the Road and Bridge Fund (\$162,000); from the Road and Bridge Fund to the Use Tax Fund (\$1,025,709); from the General Fund to the Pitkin County Capital Leasing Corporation (\$529,844); from the Transportation Sales and Use Tax Fund to the Transit Debt Service Fund (\$145,153); and from the Transportation Sales and Use Tax Fund to the Use Tax Fund (\$127,592). In addition, transfers between the primary government and its component units included a transfer from the Transportation Sales and Use Tax Fund to the Roaring Fork Transit Agency (\$ 1,377,531); and from the Emergency 911 Fund to the Capital Leasing Fund (\$121,596).

E. Long-Term Obligations

1. Changes in Long-term Obligations

The following is a summary of changes in long-term obligations for the year ended December 31, 2000:

	Balance January 1, 2000	Additions	Deletions	Balance December 31, 2000
Primary Government				
Accrued liabilities for vacation and sick leave	\$ 213,573	\$ 883	\$ -	\$ 214,456
Lease certificates of participation	4,415,000	-	460,000	3,955,000
General obligation bonds and notes	10,100,000	10,000,000	1,510,000	18,590,000
Sales tax revenue bonds	6,135,000	-	465,000	5,670,000
Special assessment bonds with governmental commitment	85,000	-	20,000	65,000
Changes in General Long-Term Debt Account Group	20,948,573	10,000,883	2,455,000	28,494,456
Airport revenue bonds	3,175,000	-	260,000	2,915,000
Component Units				
Accrued liabilities for vacation and sick leave	140,214	6,980	-	147,194
Capital lease obligations	72,072	-	10,448	61,624
Changes for component units	212,286	6,980	10,448	208,818
Total Changes in long-term debt	<u>\$ 24,335,859</u>	<u>\$ 10,007,863</u>	<u>\$ 2,725,448</u>	<u>\$ 31,618,274</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

E. Long-Term Obligations (continued)

2. Lease Certificates of Participation

\$4,905,000 Master Lease Refunding and Improvement Certificates of Participation, dated December 29, 1998, were issued to provide funding together with other funds of the County to 1) currently refund \$955,000 outstanding principal balance of Pitkin County, Colorado Master Lease Purchase Agreement Certificates of Participation, Series 1988, 2) advance refund \$3,045,000 outstanding principal amount of the Pitkin County, Colorado Lease Purchase Agreement Certificates of Participation, Series 1991, and 3) defray the costs of certain upgrades and improvements to the County's Emergency 911 System. Proceeds of the Refunded Series 1988 Certificates were issued by the Corporation to finance the acquisition of approximately 9.1 acres of real property and finance the construction of the County Fleet Maintenance Facility. Proceeds of the Refunded Series 1991 Certificates were issued by the Corporation to finance the acquisition of an administrative office building. The County as entered into cancelable long-term lease agreements with the Pitkin County Capital Leasing Corporation, a non-profit corporation for these acquisitions. These leases provide for annual base rental payments in amounts sufficient to meet the annual debt service requirements issued by the non-profit corporation. The leases are financing arrangements which transfer the ownership of the assets to the County at the end of the lease term.

A portion of the proceeds were used to purchase U.S. Government securities which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payment on the 1991 Certificates. As a result, the Series 1991 Certificates are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group.

The County refunded the Series 1988 Certificates and advance refunded the Series 1991 Certificates to reduce its total debt service payments over the next thirteen years by \$446,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$281,439.

The lease certificates of participation agreement expire in 2011 and bear interest rates ranging from 3.5% to 4.85%. A schedule by years of future minimum lease payments under the lease certificates of participation, December 31, 2000, is shown at Note III E 9. The principal balance outstanding as of December 31, 2000 is \$3,955,000.

The following is an analysis of the leased property under lease certificates of participation as included in the general fixed asset account group for the County.

<u>Classes of property</u>	<u>General Fixed Assets</u>
Land	\$ 461,881
Fleet Maintenance Facility	1,720,198
Emergency 911 Equipment	600,000
Administration office building	3,099,688
	<u>\$ 5,881,767</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

E. Long-Term Obligations (continued)

3. Capital Lease Obligations

The County has also entered into capital lease agreements with private municipal finance companies for the purchase of various equipment. These agreements are subject to annual appropriation by the County. The capital lease purchase payment arrangements are structured so that upon final lease payments, the County has full ownership of the equipment. If the County opts to not renew the leases at any time, the equipment is returned to the lessor. The lease agreements for the primary government expired in 1998 and bore an interest rate at 6.7%. The capital lease agreement for the Library District bears interest at 7% and matures in 2005.

The following is an analysis of the leased property under capital leases as included in the General Fixed Asset Account Groups for the County by major classes:

<u>Classes of property</u>	<u>General Fixed Assets</u>
Land Library District	<u>\$ 144,263</u>

4. General Obligation Bonds and Notes

In May 1989, the voters authorized the issuance of general obligation bonds totaling \$6,000,000 for the purpose of providing affordable housing for County residents. \$4,490,000 of Pitkin County General Obligation Housing and Refunding Bonds were issued April 1, 1991, of which \$4,145,000 were issued under the authorization for housing purposes. The balance refunded the outstanding 1982 jail bonds. The bonds bear interest rates from 4.75% to 7.05% and mature at various dates through December 1, 2011. The principal balance outstanding at December 31, 2000 was \$2,860,000.

\$1,855,000 of Pitkin County General Obligation Housing Bonds, Series 1992 were issued September 16, 1992. This issue utilized the remainder of the voter authorization for affordable housing purposes. These bonds bear interest at rates from 2.8% to 6.4%, and mature in various amounts through December 1, 2012. The principal amount outstanding at December 31, 2000 was \$165,000.

In November 1990, the voters of the County authorized the issuance of up to \$12 million of general obligation debt for the acquisition of open space and trails. In 1992, a note in the amount of \$2,692,132 was authorized to purchase a parcel for open space. In 1994, the County issued \$6,100,000 of General Obligation Open Space Refunding and Improvement Bonds for the purpose of defeasing and refunding the outstanding general obligation note issued by the County in 1992 and to provide funding for future open space acquisitions. The bonds bear interest at rates from 4.1% to 6.875% and mature in various amounts through December 1, 2024. The principal amount outstanding at December 31, 2000 was \$5,565,000.

\$10,000,000 of Pitkin County General Obligation Refunding and Open Space Acquisition Bonds were issued December 1, 2000, of which \$8,795,000 were issued under the authorization for open space purposes. The bonds bear interest rates from 5.25% to 5.375% and mature at various dates through December 1, 2011. The principal balance outstanding at December 31, 2000 was \$10,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

E. Long-Term Obligations (continued)

4. General Obligation Bonds and Notes (continued)

\$1,205,000 of the proceeds were used to advance refund \$1,165,000 in aggregate principal amount of the County's General Obligation Housing Bonds, Series 1992. The net proceeds were used to purchase U.S. government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide funds to call the 2003 through 2012 maturities for redemption on December 1, 2002 at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date. As a result, these maturities of the 1992 bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group.

The County advance refunded the 1992 Series bonds to reduce its total debt service payments from 2003 through 2012 by \$94,580 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$67,190.

These bonds are voter approved and are supported by a pledge of the County's full faith and credit. Payments for all general obligation bonds and notes are to be made from a collection of a tax without limitation as to rate or amount on all property subject to taxation by the County sufficient to pay the principal and interest on such bonds as they become due.

5. Legal Debt Margin

The County's general obligation bonded debt is limited by law to three percent of its assessed valuation. At December 31, 2000, the limit was \$41,914,358, providing a debt margin of \$23,324,358 after deducting \$18,590,000 of outstanding general obligation bonds.

6. Sales Tax Revenue Bonds

\$2,530,000 of Sales Tax Improvement and Refunding Revenue Bonds, dated October 15, 1992, were issued to 1) acquire additional buses for and improve certain facilities of the Roaring Fork Transit Agency, 2) redeem the outstanding Pitkin County, Colorado, Sales Tax Revenue Bonds, Series 1983, and 3) pay costs associated with the issuance of the bonds. The Series 1982 bonds bear interest at rates from 3.0% to 6.35% and mature annually through 2007 in amounts from \$155,000 to \$235,000. The principal amount outstanding at December 31, 2000 was \$1,405,000.

\$2,265,000 of Sales Tax Improvement Revenue Bonds, dated December 15, 1993, were issued to acquire additional buses for and improve certain facilities of the Roaring Fork Transit Agency and to pay costs associated with the issuance of the bonds. The Series 1993 bonds bear interest at rates from 3.0% to 4.85% and mature annually through 2007 in amounts from \$160,000 to \$220,000. The principal amount outstanding at December 31, 2000 was \$1,355,000.

\$1,325,000 of Sales Tax Revenue Bonds, dated May 1, 1995 were issued to acquire and equip a bus maintenance and storage facility for the Roaring Fork Transit Agency, to fund a deposit to a reserve fund and to pay certain costs of issuing the bonds. The Series 1995 bonds bear interest at rates from 4.5% to 6.1% and mature annually through 2014 in amounts from \$45,000 to \$115,000. The principal amount outstanding at December 31, 2000 was \$1,125,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

E. Long-Term Obligations (continued)

6. Sales Tax Revenue Bonds (continued)

\$1,960,000 of Sales Tax Revenue Bonds, dated November 1, 1998, were issued to acquire additional buses for the Roaring Fork Transit Agency and to pay costs associated with the issuance of the bonds. The Series 1998 bonds bear interest at rates from 3.5% to 5.0% and mature annually through 2014 in amounts from \$85,000 to \$170,000. The principal amount was outstanding at December 31, 2000 was \$1,785,000.

All Sales Tax Revenue Bonds are special, limited revenue obligations of the County, secured by a pledge of its 1% sales tax for transit purposes. Payment of principal and interest on the bonds is also secured by a reserve fund equaling the lesser of the maximum annual principal and interest payment for the 1993, 1995 and 1998 issues or 10 percent of the principal amount outstanding. Accordingly, a reserve of \$485,500 representing 10% of the principal amount outstanding is reserved for this purpose. Payment of principal and interest on the 1995 Sales Tax Revenue Bonds is secured by a municipal bond insurance policy issued by Municipal Bonds Investors Assurance Association.

7. Special Assessment Debt with Governmental Commitment

Special assessment bonds have been issued to improve several subdivision roads. These are general obligation bonds of the district and are payable from a property tax levy assessed against property in the road improvement district. \$210,000 of 1988 Holland Hills General Improvement District serial bonds mature annually in amounts from \$15,000 to \$25,000 through December 1, 2003; interest rates ranging from 8.25 to 8.4%; \$65,000 principal outstanding at December 31, 2000.

8. Airport Revenue Bonds

\$1,140,000 of Airport Refunding Revenue Bonds, dated October 15, 1994, were issued to call and retire \$1,140,000 of Airport Refunding Revenue Bonds, dated June 1, 1983. The refunding bonds mature annually in amounts from \$95,000 to \$195,000 through December 1, 2004 and bear interest at rates between 3.8% and 5.5%. The purpose of the refunding was to lower borrowing costs. The principal amount outstanding as of December 31, 2000 was \$455,000.

\$2,925,000 of Airport Refunding Revenue Bonds, dated December 1, 1997 were issued to call and retire \$2,850,000 of Airport Revenue Bonds, dated October 15, 1989. The refunding bonds mature annually in amounts from \$155,000 to \$290,000 through December 1, 2011 and bear interest at rates between 3.9% and 5.3%. The purpose of the refunding was to lower borrowing costs. The principal amount outstanding as of December 31, 2000 was \$2,460,000.

The airport revenue bond resolutions require that the bonds be repaid from the net income of the Airport fund and that certain amounts be restricted for airport renewal and replacement expenditures and payment of bond principal and interest.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED)

E. Long-Term Obligations (continued)

9. Summary of Debt Service Requirements

The following summarized debt service requirements of the primary government and its discretely presented component units to maturity:

Year	Airport Revenue Bonds		Capital Leases and Lease Certificates of Participation supported by Governmental Funds Revenues		General Obligation Bonds		Sales Tax Revenue Bonds		Special Assessment Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2001	275,000	145,793	486,203	176,524	520,000	1,179,816	490,000	292,943	20,000	5,410
2002	285,000	132,790	512,013	156,952	545,000	1,150,283	510,000	269,978	20,000	3,760
2003	300,000	119,020	537,882	135,833	485,000	1,048,733	540,000	245,465	25,000	2,100
2004	315,000	104,237	343,814	113,114	515,000	1,018,004	565,000	218,620	-	-
2005	215,000	88,368	421,712	98,100	540,000	986,821	595,000	189,763	-	-
2006	225,000	77,970	255,000	79,905	580,000	953,907	620,000	158,495	-	-
2007	235,000	66,870	265,000	68,430	610,000	918,216	655,000	125,360	-	-
2008	245,000	55,157	280,000	56,373	650,000	879,519	205,000	89,667	-	-
2009	260,000	42,823	290,000	43,493	690,000	838,236	220,000	79,225	-	-
2010	270,000	29,470	305,000	30,007	740,000	794,369	230,000	67,898	-	-
2011	290,000	15,332	320,000	15,520	780,000	764,879	240,000	55,898	-	-
2012	-	-	-	-	445,000	696,784	250,000	43,215	-	-
2013	-	-	-	-	470,000	670,521	265,000	29,840	-	-
2014	-	-	-	-	500,000	642,622	285,000	15,515	-	-
2015	-	-	-	-	530,000	612,922	-	-	-	-
2016	-	-	-	-	565,000	581,421	-	-	-	-
2017	-	-	-	-	600,000	547,859	-	-	-	-
2018	-	-	-	-	640,000	551,809	-	-	-	-
2019	-	-	-	-	680,000	473,334	-	-	-	-
2020	-	-	-	-	720,000	432,434	-	-	-	-
2021	-	-	-	-	765,000	388,919	-	-	-	-
2022	-	-	-	-	810,000	342,326	-	-	-	-
2023	-	-	-	-	860,000	297,938	-	-	-	-
2024	-	-	-	-	915,000	240,488	-	-	-	-
2025	-	-	-	-	495,000	184,631	-	-	-	-
2026	-	-	-	-	525,000	158,025	-	-	-	-
2027	-	-	-	-	555,000	129,806	-	-	-	-
2028	-	-	-	-	585,000	99,975	-	-	-	-
2029	-	-	-	-	620,000	68,531	-	-	-	-
2030	-	-	-	-	655,000	35,206	-	-	-	-
	<u>\$2,915,000</u>	<u>\$ 877,830</u>	<u>\$4,016,624</u>	<u>\$ 974,251</u>	<u>\$18,590,000</u>	<u>\$17,686,334</u>	<u>\$5,670,000</u>	<u>\$1,681,882</u>	<u>\$ 65,000</u>	<u>\$11,270</u>

10. Conduit Debt Obligations

From time to time, the County has issued Mortgage Revenue Bonds and Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of affordable housing projects or industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the individual or private-sector entity served by the bonds issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2000, there were three series Mortgage Revenue Bonds outstanding with an aggregate principal amount payable of \$ 1,976,220 and there were two series of Industrial Revenue bonds outstanding with an aggregate principal amount payable of \$ 50,295,470.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

III. DETAILED NOTES ON ALL FUNDS AND ACCOUNT GROUPS (CONTINUED)

F. Fund Balances

1. Reserved Fund Balances

	Primary Government		Component Units		
	General Fund	Other funds	Roaring Fork Transit Agency	Pitkin County Library	Emergency Telephone Authority
Reserved for debt service	\$ 514,164	\$ 828,594	-	-	-
Reserved for transit inventory	-	-	659,372	-	-
Reserved for insurance claims payable	550,000	-	-	-	-
Reserved for emergencies	474,770	290,039	282,883	50,707	9,502
	<u>\$ 1,538,934</u>	<u>\$ 1,118,633</u>	<u>\$ 942,255</u>	<u>\$ 50,707</u>	<u>\$ 9,502</u>

2. Designated Fund Balances

To facilitate its financial planning, the Board of County Commissioners has designated accumulated fund balances for the following purposes:

	Primary Government		Component
	General Fund	Other funds	Units
Appropriated for expenditures in the 2001 budget as of May 21, 2001	\$ 329,799	\$ 402,443	\$ 856,706
Designated to complete projects begun but not completed in 2000	2,267,052	-	-
Designated to balance 5 year budget	1,113,713	-	-
Designated to fund discretionary projects in 2001	883,161	-	-
Fund balance designated for subsequent year's expenditures	<u>\$ 4,593,725</u>	<u>\$ 402,443</u>	<u>\$ 856,706</u>
Revenues from sale of County open space have been designated for future purchase of other open space property	190,043	-	-
A minimum fund balance for contingencies has been designated, in excess of that required by the State Constitution, to provide for working capital, interfund loans, unpredictable revenue shortfalls, natural disasters and uninsured losses.	653,537	-	-
Revenues from joint water trust from Ruedi Hydropower project are being accumulated to purchase water rights	75,899	-	-
State lottery funds to be spent in 2001 for open space or recreation	41,784	-	-
The excess of contributions over expenditures for Topsy Taxi program	220,798	-	-
Public contributions for a Viet Nam Veteran Memorial are designated for maintenance of the monument	6,060	-	-
Translator capital project funds derived from unspent translator property tax mill levy	128,602	-	-
State of Colorado landfill fees collected by Solid Waste Center retained by the County to remediate any State designated hazardous waste site	118,819	-	-
A minimum fund balance from surplus revenues of the Community Development Department to mitigate the changes in construction activity	45,328	-	-
Developer payments in-lieu-of housing are designated for affordable housing purposes	2,256,576	-	-
Asset replacements for information services, dispatch and office services	443,109	-	-
Balance of 3% use tax proceeds which are dedicated for improvement to State Highway 82.	-	391,218	-
A contribution to the library has been designated for future capital projects for library improvements	-	-	3,862,359
	<u>\$ 4,180,555</u>	<u>\$ 391,218</u>	<u>\$ 3,862,359</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

IV. OTHER INFORMATION**A. Risk Management****1. County Workers' Compensation Self Insurance Program**

The County is exposed to various risks of loss related to injuries of employees while on the job. Effective January 1, 1993, the County instituted a limited self-insurance program for workers compensation losses. Premiums are paid into the general fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. A risk retention of \$275,000 per accident is maintained and funded through the general fund based on annual estimated claims costs. An excess coverage insurance policy covers individual claims in excess of \$275,000. There has been no significant reduction in insurance coverage from the prior year and no settlements exceeding insurance coverage 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 a comprehensive loss prevention and control program as well as a required surety bond of \$430,000 to cover the County's risk retention portion.

All operating funds of the County, including its component units, participation in the program and make payments to the General Fund based on actuarial estimates of the amounts needed to pay current year claims and to establish a reserve for catastrophic losses. The County reserves fund balance in the general fund for workers' compensation in the amount of \$550,000. The County's liability for the unpaid claims includes an amount for claims that have been incurred by not reported (IBNR's). Changes in the liability during the past two years are as follows:

	1999	2000
Unpaid claims, January 1	\$ 317,798	\$ 469,812
Incurred claims (including IBNR's)	337,814	346,170
Claims payments	(185,800)	(276,178)
Unpaid claims, December 31	<u>\$ 469,812</u>	<u>\$ 539,804</u>

2. County General Liability Insurance Program

The County is exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. For 2000, the County's deductible for general liability claims was \$25,000 per occurrence and \$100,000 per occurrence for auto liability for the Roaring Fork Transit Agency with an aggregate limit of \$600,000 annually. Excess insurance coverage is purchased to cover claims above these limits. The County funds all claim settlements up to the deductible limit from general fund resources. The County currently accounts for all risk management activities in its general fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonable estimated. These losses included an estimate of claims that have been incurred but not reported. At December 31, 2000, the amount of these liabilities was \$108,662 for the County and \$56,813 for the Roaring Fork Transit Agency.

3. County Health Pool

The County is exposed to various risks of loss related to covered health expenses. During 1984, the County joined together with other Counties in the State of Colorado to form the Colorado counties County Health Pool (CHP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays a monthly contribution to CHP for its health, life and accidental death and dismemberment coverage. The intergovernmental agreement of formation of CHP provides that the pool will be financially self-sustaining through member contributions, and the Pool will purchase stop loss insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

IV. OTHER INFORMATION (continued)

B. Segment Information for Enterprise Funds

Presented below is segment information for the County's two enterprise funds:

	<u>Airport Fund</u>	<u>Solid Waste Center Fund</u>	<u>Total</u>
Operating revenues	\$ 3,115,093	\$ 2,897,307	\$6,012,400
Depreciation expense	967,602	171,923	1,139,525
Operating expenses, excluding depreciation and post closure expense	2,583,833	2,282,089	4,865,922
Operating income (loss)	(436,342)	443,295	6,953
Net non-operating income	339,942	193,417	533,359
Net income	(96,400)	636,712	540,312
Net working capital	(1,313,777)	753,523	(560,254)
Current capital contributed	2,171,295	-	2,171,295
Property, plant and equipment purchases	4,315,503	144,070	4,459,573
Total assets (net)	29,749,648	6,597,891	36,347,539
Bonds and other long-term liabilities payable from operating revenues	2,640,000	-	2,640,000
Total equity	26,030,334	4,581,723	30,612,057

C. Contributed Capital

During the year, contributed capital changed in the enterprise funds by the following amounts:

	<u>Airport Fund</u>	<u>Solid Waste Center Fund</u>	<u>Total</u>
Balance January 1, 2000	\$17,866,161	\$118,882	\$17,985,043
Changes			
FAA Grants	1,620,720	-	1,620,720
Contributed from PFC's	524,033	-	524,033
Contributed from individuals	26,542	-	26,542
Net book value of disposed fixed assets	(220,719)	-	(220,719)
Depreciation of contributed fixed assets	(375,250)	(19,547)	(394,797)
Change	1,575,326	(19,547)	1,555,779
Balance December 31, 2000	<u>\$19,441,487</u>	<u>\$ 99,335</u>	<u>\$19,540,822</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

IV. OTHER INFORMATION (continued)

D. Landfill Closure and Postclosure Costs

State and federal laws and regulations require the County to place a final cover on its Solid Waste Center 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 is required to report a portions of these closure and postclosure care costs as an operating expense in each period based on landfill capacity. The \$1,842,995 reported as landfill closure and postclosure care liability at December 31, 2000 represents the cumulative amount reported as to date based on the use of 60.5% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,202,753 as the remaining estimated capacity is filled. Postclosure care of \$830,711 is included in these estimated costs. These amounts are based on what it would cost to perform all closure and postclosure care in 2000. The County expects to close the landfill in the year 2015. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The County has complied with State and Federal Laws and regulations that require annual certification of updated closure and postclosure estimates and that it meets the requirements of the local governmental financial test as specified in the regulations pertaining to Solid Waste Disposal Sites and Facilities.

E. Pension Plan

Effective January 1, 1983, the County withdrew from Social Security and the Colorado County Officials and Employees Retirement Association (CCOERA) and formed a replacement retirement plan, the Pitkin County Public Employees Retirement Plan (PCPERP). Both CCOERA and PCPERP are defined contributions plans. In a defined contribution plan benefits depend solely on amounts contributed and earnings allocated to the participant's account. A defined contribution plan has no unfunded liabilities and actuarial valuations are not required.

CCOERA, a multiple employer defined contributions plan, is not included in the County's financial statements since the County has no fiduciary responsibility for the plan. Employees participating in the plan on January 1, 1983 are 100% vested and will receive contributions and interest earnings upon termination.

PCPERP, a single employer defined contribution plan, was formed under the provisions of Colorado Revised Statutes, 24-51-901. All full-time employees of the County, the RFTA, and the Library participate in the plan after six months of employment. The County contributed 12.8% of participants' compensation to the plan during 2000 and purchased replacement insurance coverage for Social Security's life, disability and survivor benefits at a cost of 1.2% of participants' compensation. Participants vest immediately in 50% of the County's contribution and thereafter at the rate of an additional 10% per year of employment. Upon termination of employment a participant's unvested share is forfeited back to the County to fund plan administrative expenses. The PCPERP is included in the accompanying financial statements as the Pension Trust Fund using the accrual basis of accounting. Employer contributions are recognized as revenues in the period in which employee services are performed, assets are reported at market value, investment income is recognized as earned, and gains and losses on sales are recognized on the transaction date.

The County's total payroll in 2000 was \$17,052,437. During 2000, the County contributed \$1,970,011 to PCPERP, which is 13.2% of eligible salaries totaling \$14,924,326. Employee contributions are not allowed under the plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2000

V. OTHER INFORMATION (continued)

F. Contingent Liability

1. Litigation

The County is party to litigation under which it may suffer uninsured losses upon the decision of the courts. However, sufficient information to determine the ultimate outcome of these cases is not available. Accordingly, no provision has been made in the financial statements for this contingent liability.

2. Grants

Under the terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. County management believes disallowance, if any, will be immaterial.

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 the Road and Bridge Fund.

Use Tax Fund - The voters of Pitkin County approved a 3% use tax which became effective for ten years beginning January 1, 1989. The proceeds of this tax will be used solely for county road and State Highway 82 improvements. The use tax is collected on building materials and fixtures, and motor vehicles purchased outside of Pitkin County for use within the County. Although this tax was not reauthorized, the county still has balances from funds collected from this funding source.

Social 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 the Social Services Fund.

Transportation Sales and Use Tax Fund - In 1993, the voters approved a 1/2 cent sales and use tax to provide funding to increase and improve the public mass transportation system.

Open Space Fund - A property tax 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 in 1999. Authority to issue up to \$12 million of general obligation indebtedness for the purpose of maintaining and acquiring open space and trails was approved in 1990 and another \$12 million was approved in 1999. General obligation debt in the amount of \$6.1 million was issued in 1992, and another \$10 million general obligation bonds were issued in 2000, of which \$8.795 million were issued under the open space authorization. General Obligation Open Space Refunding and Improvement Bonds for the purpose of defeasing and refunding the outstanding general obligation notes and bonds issued by the County and to provide funding for future open space acquisitions.

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

Redstone Ranch Acres and Twining Flats Improvement District - These Districts were formed to improve roads and provide maintenance. The Twining Flats Improvement District has repaid the debt which was issued in 1984 to improve roads in the District and continues to collect property tax to maintain the roads. There is insufficient support in the Redstone Ranch Acres Improvement District for the issuance of special assessment bonds so only minor improvement have be completed. The Board of County Commissioners acts as the board of directors for these Districts and sets the supporting property tax levy.

Ruedi Water and Power Authority - RWAPA is an entity created by intergovernmental agreement in 1984. RWAPA consists of five cities and three counties in the Roaring Fork Valley, of which Pitkin County is a member. RWAPA was created to manage the sale or lease of water, promote hydroelectric power, and manage recreational activities in and on Ruedi Reservoir.

Pitkin County, Colorado

Special Revenue Funds

COMBINING BALANCE SHEET

December 31, 2000

	Combined total	Road and Bridge Fund	Use Tax Fund	Social Services Fund
ASSETS				
Equity in pooled cash and investments	\$ 8,508,776	\$ -	\$ 2,785,843	\$ 162,268
Accounts receivable	92,646	-	-	-
Due from component units	550,000	-	-	-
Receivable from other governments	2,041,020	386,971	59,311	16,521
Property taxes and special assessments receivable	5,930,819	282,224	-	78,240
Other assets	4,615,000	-	-	-
Restricted assets	-	-	-	-
Other cash and investments	4,018,585	-	-	-
Total assets	<u>\$ 25,756,846</u>	<u>\$ 669,195</u>	<u>\$ 2,845,154</u>	<u>\$ 257,029</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 552,363	\$ 182,198	\$ 21,982	\$ 18
Contracts payable	217,673	-	62,216	-
Accrued liabilities	101,031	84,536	875	9,904
Due to other funds	125,631	119,982	-	-
Due to other governments	6,713	255	796	2,452
Deferred revenues	10,545,819	282,224	-	78,240
Total liabilities	<u>11,549,230</u>	<u>669,195</u>	<u>85,869</u>	<u>90,614</u>
Fund balances (deficits)				
Reserved for various purposes	290,039	-	16,120	12,955
Unreserved				
Designated for subsequent year's expenditures	402,443	-	359,179	33,418
Designated for other purposes	391,218	-	391,218	-
Undesignated	13,123,916	-	1,992,768	120,042
Total fund balances	<u>14,207,616</u>	<u>-</u>	<u>2,759,285</u>	<u>166,415</u>
Total liabilities and fund balances	<u>\$ 25,756,846</u>	<u>\$ 669,195</u>	<u>\$ 2,845,154</u>	<u>\$ 257,029</u>

<u>Transportation Sales and Use Tax Fund</u>	<u>Open Space Fund</u>	<u>Ambulance District</u>	<u>Redstone Ranch Acres Improvement District</u>	<u>Twining Flats Improvement District</u>	<u>Ruedi Water and Power Authority</u>
\$ 3,463,014	\$ 1,600,281	\$ 485,884	\$ 9,438	\$ 2,048	\$ -
68,874	23,772	-	-	-	-
550,000	-	-	-	-	-
744,478	711,417	86,012	-	-	36,310
-	5,317,534	245,240	5,809	1,772	-
-	4,615,000	-	-	-	-
-	4,018,585	-	-	-	-
<u>\$ 4,826,366</u>	<u>\$ 16,286,589</u>	<u>\$ 817,136</u>	<u>\$ 15,247</u>	<u>\$ 3,820</u>	<u>\$ 36,310</u>
\$ 143	\$ 344,932	\$ -	\$ 1,000	\$ 210	\$ 1,880
-	155,457	-	-	-	-
-	5,716	-	-	-	-
-	-	-	-	-	5,649
-	3,210	-	-	-	-
-	9,932,534	245,240	5,809	1,772	-
143	10,441,849	245,240	6,809	1,982	7,529
116,897	135,165	8,416	192	58	236
-	-	9,711	-	135	-
-	-	-	-	-	-
4,709,326	5,709,575	553,769	8,246	1,645	28,545
<u>4,826,223</u>	<u>5,844,740</u>	<u>571,896</u>	<u>8,438</u>	<u>1,838</u>	<u>28,781</u>
<u>\$ 4,826,366</u>	<u>\$ 16,286,589</u>	<u>\$ 817,136</u>	<u>\$ 15,247</u>	<u>\$ 3,820</u>	<u>\$ 36,310</u>

Pitkin County, Colorado

Special Revenue Funds

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the year ended December 31, 2000

	Combined total	Road and Bridge Fund	Use Tax Fund	Social Services Fund
Revenues				
Taxes and special assessments	\$ 9,337,232	\$ 1,584,353	\$ 89,578	\$ 124,178
Licenses and permits	26,396	26,396	-	-
Intergovernmental	2,581,163	1,216,208	305,435	306,167
Charges for services	193	43	-	-
Miscellaneous	611,460	10,971	185,840	7,871
Total revenues	12,556,444	2,837,971	580,853	438,216
Expenditures				
Current				
Public safety	89,170	-	-	-
Public works	3,920,334	1,939,654	1,483,267	-
Health and welfare	327,553	-	-	327,553
Culture and recreation	13,189,971	-	-	-
Conservation of natural resources	37,674	-	-	-
Intergovernmental	700,497	83,208	796	13,854
Debt service				
Principal retirement	100,000	-	-	-
Interest and fiscal charges	448,959	-	-	-
Total expenditures	18,814,158	2,022,862	1,484,063	341,407
Excess of revenues over (under) expenditures	(6,257,714)	815,109	(903,210)	96,809
Other financing sources				
Proceeds of general long-term debt	8,795,000	-	-	-
Proceeds of general fixed asset dispositions	49,300	48,600	-	700
Operating transfers in	1,570,459	162,000	1,153,301	-
Operating transfers out	(1,460,454)	(1,025,709)	(162,000)	-
Transfers (to) from component units	(1,377,531)	-	-	-
Total other financing sources	7,576,774	(815,109)	991,301	700
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	1,319,060	-	88,091	97,509
Fund balances at January 1, 2000	12,888,556	-	2,671,194	68,906
Fund balances at December 31, 2000	\$ 14,207,616	\$ -	\$ 2,759,285	\$ 166,415

<u>Transportation Sales and Use Tax Fund</u>	<u>Open Space Fund</u>	<u>Ambulance District</u>	<u>Redstone Ranch Acres Improvement District</u>	<u>Twining Flats Improvement District</u>	<u>Ruedi Water and Power Authority</u>
\$ 3,667,097	\$ 3,627,974	\$ 236,320	\$ 5,915	\$ 1,817	\$ -
-	-	-	-	-	-
-	736,179	17,174	-	-	-
-	150	-	-	-	-
<u>229,483</u>	<u>141,791</u>	<u>27,035</u>	<u>485</u>	<u>112</u>	<u>7,872</u>
3,896,580	4,506,094	280,529	6,400	1,929	7,872
-	-	89,170	-	-	-
492,541	-	-	3,777	1,095	-
-	13,189,971	-	-	-	-
-	-	-	-	-	37,674
343,593	8,166	120,620	-	-	130,260
-	100,000	-	-	-	-
-	448,959	-	-	-	-
<u>836,134</u>	<u>13,747,096</u>	<u>209,790</u>	<u>3,777</u>	<u>1,095</u>	<u>167,934</u>
3,060,446	(9,241,002)	70,739	2,623	834	(160,062)
-	8,795,000	-	-	-	-
-	255,158	-	-	-	-
(272,745)	-	-	-	-	-
<u>(1,377,531)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(1,650,276)</u>	<u>9,050,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,410,170	(190,844)	70,739	2,623	834	(160,062)
<u>3,416,053</u>	<u>6,035,584</u>	<u>501,157</u>	<u>5,815</u>	<u>1,004</u>	<u>188,843</u>
<u>\$ 4,826,223</u>	<u>\$ 5,844,740</u>	<u>\$ 571,896</u>	<u>\$ 8,438</u>	<u>\$ 1,838</u>	<u>\$ 28,781</u>

Pitkin County, Colorado

Special Revenue Funds

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL

For the year ended December 31, 2000

	Combined total		Variance - favorable (unfavorable)
	Final budget	Actual	
Revenues			
Taxes and special assessments	\$ 9,725,662	\$ 9,337,232	\$ (388,430)
Licenses and permits	11,000	26,396	15,396
Intergovernmental	3,842,009	2,581,163	(1,260,846)
Charges for services	132,000	193	(131,807)
Miscellaneous	781,166	611,460	(169,706)
Total revenues	14,491,837	12,556,444	(1,935,393)
Expenditures			
Current			
Public safety	89,178	89,170	8
Public works	6,985,567	3,920,334	3,065,233
Health and welfare	435,958	327,553	108,405
Culture and recreation	13,247,926	13,189,971	57,955
Conservation of natural resources	177,978	37,674	140,304
Intergovernmental	870,980	700,497	170,483
Debt service			
Principal retirement	100,000	100,000	-
Interest and fiscal charges	679,485	448,959	230,526
Total expenditures	22,587,072	18,814,158	3,772,914
Excess of revenues over (under) expenditures	(8,095,235)	(6,257,714)	1,837,521
Other financing sources			
Proceeds of general long-term debt	8,873,277	8,795,000	(78,277)
Proceeds of general fixed asset dispositions	45,500	49,300	3,800
Operating transfers in	1,570,559	1,570,459	(100)
Operating transfers out	(1,460,554)	(1,460,454)	100
Transfers (to) from component units	(1,327,847)	(1,377,531)	(49,684)
Total other financing sources	7,700,935	7,576,774	(124,161)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (394,300)	1,319,060	\$ 1,713,360
Fund balances at January 1, 2000		12,888,556	
Fund balances at December 31, 2000		<u>\$ 14,207,616</u>	

Road and Bridge Fund			Use Tax Fund		
Final budget	Actual	Variance - favorable (unfavorable)	Final budget	Actual	Variance - favorable (unfavorable)
\$ 1,933,188	\$ 1,584,353	\$ (348,835)	\$ 200,000	\$ 89,578	\$ (110,422)
11,000	26,396	15,396	-	-	-
1,221,794	1,216,208	(5,586)	471,780	305,435	(166,345)
-	43	43	132,000	-	(132,000)
-	10,971	10,971	348,755	185,840	(162,915)
<u>3,165,982</u>	<u>2,837,971</u>	<u>(328,011)</u>	<u>1,152,535</u>	<u>580,853</u>	<u>(571,682)</u>
-	-	-	-	-	-
2,263,773	1,939,654	324,119	4,119,627	1,483,267	2,636,360
-	-	-	-	-	-
-	-	-	-	-	-
84,000	83,208	792	175,000	796	174,204
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,347,773</u>	<u>2,022,862</u>	<u>324,911</u>	<u>4,294,627</u>	<u>1,484,063</u>	<u>2,810,564</u>
818,209	815,109	(3,100)	(3,142,092)	(903,210)	2,238,882
-	-	-	-	-	-
45,500	48,600	3,100	-	-	-
162,000	162,000	-	1,153,401	1,153,301	(100)
(1,025,709)	(1,025,709)	-	(162,000)	(162,000)	-
-	-	-	-	-	-
<u>(818,209)</u>	<u>(815,109)</u>	<u>3,100</u>	<u>991,401</u>	<u>991,301</u>	<u>(100)</u>
<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ (2,150,691)</u>	88,091	<u>\$ 2,238,782</u>
-	-	-	-	2,671,194	-
-	-	-	-	<u>\$ 2,759,285</u>	-

(continued)

Pitkin County, Colorado

Special Revenue Funds

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)

For the year ended December 31, 2000

	Social Services Fund		
	Final budget	Actual	Variance - favorable (unfavorable)
Revenues			
Taxes and special assessments	\$ 125,729	\$ 124,178	\$ (1,551)
Licenses and permits	-	-	-
Intergovernmental	315,561	306,167	(9,394)
Charges for services	-	-	-
Miscellaneous	2,298	7,871	5,573
Total revenues	443,588	438,216	(5,372)
Expenditures			
Current			
Public safety	-	-	-
Public works	-	-	-
Health and welfare	435,958	327,553	108,405
Culture and recreation	-	-	-
Conservation of natural resources	-	-	-
Intergovernmental	6,000	13,854	(7,854)
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	441,958	341,407	100,551
Excess of revenues over (under) expenditures	1,630	96,809	95,179
Other financing sources			
Proceeds of general long-term debt	-	-	-
Proceeds of general fixed asset dispositions	-	700	700
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Transfers (to) from component units	-	-	-
Total other financing sources	-	700	700
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 1,630	97,509	\$ 95,879
Fund balances at January 1, 2000		68,906	
Fund balances at December 31, 2000		<u>\$ 166,415</u>	

Transportation Sales and Use Tax Fund			Open Space Fund		
Final budget	Actual	Variance - favorable (unfavorable)	Final budget	Actual	Variance - favorable (unfavorable)
\$ 3,565,000	\$ 3,667,097	\$ 102,097	\$ 3,654,895	\$ 3,627,974	\$ (26,921)
-	-	-	-	-	-
1,000,000	-	(1,000,000)	815,700	736,179	(79,521)
-	-	-	-	150	150
217,000	229,483	12,483	180,883	141,791	(39,092)
4,782,000	3,896,580	(885,420)	4,651,478	4,506,094	(145,384)
-	-	-	-	-	-
594,901	492,541	102,360	-	-	-
-	-	-	-	-	-
-	-	-	13,247,926	13,189,971	57,955
-	-	-	-	-	-
344,000	343,593	407	55,000	8,166	46,834
-	-	-	100,000	100,000	-
-	-	-	679,485	448,959	230,526
938,901	836,134	102,767	14,082,411	13,747,096	335,315
3,843,099	3,060,446	(782,653)	(9,430,933)	(9,241,002)	189,931
-	-	-	8,873,277	8,795,000	(78,277)
-	-	-	-	-	-
-	-	-	255,158	255,158	-
(272,845)	(272,745)	100	-	-	-
(1,327,847)	(1,377,531)	(49,684)	-	-	-
(1,600,692)	(1,650,276)	(49,584)	9,128,435	9,050,158	(78,277)
<u>\$ 2,242,407</u>	1,410,170	<u>\$ (832,237)</u>	<u>\$ (302,498)</u>	(190,844)	<u>\$ 111,654</u>
	3,416,053			6,035,584	
	<u>\$ 4,826,223</u>			<u>\$ 5,844,740</u>	

(continued)

Pitkin County, Colorado

Special Revenue Funds

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)

For the year ended December 31, 2000

	Ambulance District		
	Final budget	Actual	Variance - favorable (unfavorable)
Revenues			
Taxes and special assessments	\$ 239,093	\$ 236,320	\$ (2,773)
Licenses and permits	-	-	-
Intergovernmental	17,174	17,174	-
Charges for services	-	-	-
Miscellaneous	26,046	27,035	989
Total revenues	282,313	280,529	(1,784)
Expenditures			
Current			
Public safety	89,178	89,170	8
Public works	-	-	-
Health and welfare	-	-	-
Culture and recreation	-	-	-
Conservation of natural resources	-	-	-
Intergovernmental	206,980	120,620	86,360
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	296,158	209,790	86,368
Excess of revenues over (under) expenditures	(13,845)	70,739	84,584
Other financing sources			
Proceeds of general long-term debt	-	-	-
Proceeds of general fixed asset dispositions	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Transfers (to) from component units	-	-	-
Total other financing sources	-	-	-
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (13,845)</u>	70,739	<u>\$ 84,584</u>
Fund balances at January 1, 2000		<u>501,157</u>	
Fund balances at December 31, 2000		<u><u>\$ 571,896</u></u>	

<u>Redstone Ranch Acres Improvement District</u>			<u>Twining Flats Improvement District</u>		
<u>Final budget</u>	<u>Actual</u>	<u>Variance - favorable (unfavorable)</u>	<u>Final budget</u>	<u>Actual</u>	<u>Variance - favorable (unfavorable)</u>
\$ 5,956	\$ 5,915	\$ (41)	\$ 1,801	\$ 1,817	\$ 16
-	-	-	-	-	-
-	-	-	-	-	-
136	485	349	-	112	112
<u>6,092</u>	<u>6,400</u>	<u>308</u>	<u>1,801</u>	<u>1,929</u>	<u>128</u>
-	-	-	-	-	-
5,181	3,777	1,404	2,085	1,095	990
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>5,181</u>	<u>3,777</u>	<u>1,404</u>	<u>2,085</u>	<u>1,095</u>	<u>990</u>
911	2,623	1,712	(284)	834	1,118
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>911</u>	<u>2,623</u>	<u>1,712</u>	<u>(284)</u>	<u>834</u>	<u>1,118</u>
	<u>5,815</u>			<u>1,004</u>	
	<u>\$ 8,438</u>			<u>\$ 1,838</u>	

(continued)

Pitkin County, Colorado

Special Revenue Funds

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)

For the year ended December 31, 2000

	Ruedi Water and Power Authority		
	Final budget	Actual	Variance - favorable (unfavorable)
Revenues			
Taxes and special assessments	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Miscellaneous	-	-	-
	<u>6,048</u>	<u>7,872</u>	<u>1,824</u>
Total revenues	6,048	7,872	1,824
Expenditures			
Current			
Public safety	-	-	-
Public works	-	-	-
Health and welfare	-	-	-
Culture and recreation	-	-	-
Conservation of natural resources	177,978	37,674	140,304
Intergovernmental	-	130,260	(130,260)
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
	<u>177,978</u>	<u>167,934</u>	<u>10,044</u>
Total expenditures	177,978	167,934	10,044
Excess of revenues over (under) expenditures	(171,930)	(160,062)	11,868
Other financing sources			
Proceeds of general long-term debt	-	-	-
Proceeds of general fixed asset dispositions	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Transfers (to) from component units	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	-	-	-
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ (171,930)</u>	(160,062)	<u>\$ 11,868</u>
Fund balances at January 1, 2000		<u>188,843</u>	
Fund balances at December 31, 2000		<u>\$ 28,781</u>	

DEBT SERVICE FUNDS

County General Obligation Debt Service Fund - This fund is used to account for the payment of principal and interest on debt all general obligation of the County other than that for open space. In May, 1989, the voters approved the issuance of general obligation bonds totaling \$6,000,000 for the purpose of providing affordable housing for County residents. During 1991 the County issued \$4,590,000 of Pitkin County General Obligation Housing and Refunding Bonds. \$4,145,000 of these bonds were issued under the 1989 authorization for general obligation housing bonds and \$445,000 was used to refund the outstanding balance of the 1982 general obligation bonds issued to finance the construction of a jail facility. During 1992, the County issued \$1,855,000 general obligation housing bonds which exhausted the County's authorization under the 1989 approval. Funding for the principal and interest payments is provided by a specific annual property tax levy and by interest earned on tax collections for debt service payments. Revenues generated in excess of actual requirements are legally restricted to servicing this debt.

Transit Debt Service Fund - This fund is used to account for the accumulation of resources and payment of principal and interest on Sales Tax Revenue Bonds (Series 1992, \$2,530,000; Series 1993, \$2,265,000; and Series 1995, \$1,325,000). These bonds were issued to acquire buses and improve certain facilities for the Roaring Fork Transit Agency and to refund existing sales tax revenue debt. Funding is provided by a 1% County sales tax implemented on July 1, 1985, and by interest earned by the fund.

Pitkin County Capital Leasing Corporation - The Pitkin County Capital Leasing Corporation (the "Corporation") is a not-for-profit corporation formed to finance the construction and acquisition of assets which are leased back to the County and its component units. In 1988, the Corporation issued \$2,990,000 of lease certificates of participation for the construction of the County Fleet Maintenance Facility and the acquisition of five buses for the Roaring Fork Transit Agency. In 1991, the Corporation issued \$3,900,000 lease certificates of participation for the acquisition of an administrative office building. The County refunded the Series 1988 Certificates and advanced the Series 1991 Certificates to reduce its total debt service payments over the next thirteen years by \$446,000. The general fund transfers base rental payments in an amount sufficient to meet annual debt service payments.

Improvement Districts - The Holland Hills Improvement District was formed to improve and maintain roads and bridges within their subdivisions. Financing for improvements was provided by the issuance of special assessment bonds. The West Buttermilk Improvement District was formed to provide infrastructure to connect water service with the City of Aspen water supply. Short term funding for project approval costs were provided from a loan from the general fund and it was decided that a metropolitan district would be formed instead of a general improvement district. As a metropolitan district, the County will no longer be responsible for providing financial services to this district. Special assessment taxes are collected to finance these public improvements which primarily benefit the properties against which the special assessments are levied. The special assessments are levied annually to cover the costs of each of the above districts and are allocated based on assessed valuations of the properties. The Board of County Commissioners acts as the board of directors for each district.

Pitkin County, Colorado
 Debt Service Funds
 COMBINING BALANCE SHEET
 December 31, 2000

	Combined total	County GO Debt Service Fund	Transit Debt Service Fund
ASSETS			
Equity in pooled cash and investments	\$ 232,987	\$ 212,817	\$ -
Receivable from other governments	105,982	-	105,982
Property taxes and special assessments receivable	560,422	525,326	-
Restricted assets			
Equity in pooled cash and investments	491,747	-	491,747
Total assets	\$ 1,391,138	\$ 738,143	\$ 597,729
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	2,122	575	-
Deferred revenues	560,422	525,326	-
Total liabilities	562,544	525,901	-
Fund balances			
Reserved for debt service	828,594	212,242	597,729
Total fund balances	828,594	212,242	597,729
Total liabilities and fund balances	\$ 1,391,138	\$ 738,143	\$ 597,729

<u>Pitkin County Capital Leasing Corporation</u>	<u>West Buttermilk Improvement District</u>	<u>Holland Hills Improvement District</u>
\$ -	\$ 705	\$ 19,465
-	-	-
-	-	35,096
-	-	-
<u>\$ -</u>	<u>\$ 705</u>	<u>\$ 54,561</u>
-	705	842
-	-	35,096
-	705	35,938
-	-	18,623
-	-	18,623
<u>\$ -</u>	<u>\$ 705</u>	<u>\$ 54,561</u>

Pitkin County, Colorado

Debt Service Funds

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the year ended December 31, 2000

	Combined total	County GO Debt Service Fund	Transit Debt Service Fund
Revenues			
Taxes and special assessments	\$ 1,144,925	\$ 536,913	\$ 569,698
Miscellaneous	73,281	25,841	45,409
Total revenues	1,218,206	562,754	615,107
Expenditures			
Current			
Public works	17,811	-	-
Debt service			
Principal retirement	1,190,000	245,000	465,000
Interest and fiscal charges	849,387	334,972	315,350
Total expenditures	2,057,198	579,972	780,350
Excess of revenues over (under) expenditures	(838,992)	(17,218)	(165,243)
Other financing sources (uses)			
Proceeds of general long-term debt	1,205,000	1,205,000	-
Escrow to defease debt	(1,186,253)	(1,186,253)	-
Operating transfers in	674,997	-	145,153
Transfers (to) from component units	121,596	-	-
Total other financing sources (uses)	815,340	18,747	145,153
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(23,652)	1,529	(20,090)
Fund balances at January 1, 2000	852,246	210,713	617,819
Fund balances at December 31, 2000	<u>\$ 828,594</u>	<u>\$ 212,242</u>	<u>\$ 597,729</u>

Pitkin County Capital Leasing Corporation	West Buttermilk Improvement District	Holland Hills Improvement District
\$ -	\$ -	\$ 38,314
-	-	2,031
-	-	40,345
-	5,331	12,480
460,000	-	20,000
191,440	-	7,625
651,440	5,331	40,105
(651,440)	(5,331)	240
-	-	-
-	-	-
529,844	-	-
121,596	-	-
651,440	-	-
-	(5,331)	240
-	5,331	18,383
\$ -	\$ -	\$ 18,623

Pitkin County, Colorado

Debt Service Funds

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL

For the year ended December 31, 2000

	Combined Total		Variance - favorable (unfavorable)
	Final budget	Actual	
Revenues			
Taxes and special assessments	\$ 1,158,527	\$1,144,925	\$ (13,602)
Miscellaneous	43,865	73,281	29,416
Total revenues	1,202,392	1,218,206	15,814
Expenditures			
Current			
Public works	18,478	17,811	667
Debt service			
Principal retirement	1,190,000	1,190,000	-
Interest and fiscal charges	852,612	849,387	3,225
Total expenditures	2,061,090	2,057,198	3,892
Excess of revenues over (under) expenditures	(858,698)	(838,992)	19,706
Other financing sources (uses)			
Proceeds of general long-term debt	1,205,000	1,205,000	-
Escrow to defease debt	(1,186,253)	(1,186,253)	-
Operating transfers in	799,568	674,997	(124,571)
Transfers (to) from component units	-	121,596	121,596
Total other financing sources (uses)	818,315	815,340	(2,975)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (40,383)	(23,652)	\$ 16,731
Fund balances at January 1, 2000		852,246	
Fund balances at December 31, 2000		\$ 828,594	

County GO Debt Service Fund			Transit Debt Service Fund		
Final budget	Actual	Variance - favorable (unfavorable)	Final budget	Actual	Variance - favorable (unfavorable)
\$ 540,924	\$ 536,913	\$ (4,011)	\$ 579,458	\$ 569,698	\$ (9,760)
16,242	25,841	9,599	26,071	45,409	19,338
557,166	562,754	5,588	605,529	615,107	9,578
-	-	-	-	-	-
245,000	245,000	-	465,000	465,000	-
335,222	334,972	250	315,351	315,350	1
580,222	579,972	250	780,351	780,350	1
(23,056)	(17,218)	5,838	(174,822)	(165,243)	9,579
1,205,000	1,205,000	-	-	-	-
(1,186,253)	(1,186,253)	-	145,153	145,153	-
-	-	-	-	-	-
18,747	18,747	-	145,153	145,153	-
<u>\$ (4,309)</u>	1,529	<u>\$ 5,838</u>	<u>(29,669)</u>	(20,090)	<u>\$ 9,579</u>
	210,713			617,819	
	<u>\$ 212,242</u>			<u>\$ 597,729</u>	

(continued)

Pitkin County, Colorado

Debt Service Funds

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL (CONTINUED)

For the year ended December 31, 2000

	Pitkin County Capital Leasing Corporation		
	Final budget	Actual	Variance - favorable (unfavorable)
Revenues			
Taxes and special assessments	\$ -	\$ -	\$ -
Miscellaneous	-	-	-
Total revenues	-	-	-
Expenditures			
Current			
Public works	-	-	-
Debt service			
Principal retirement	460,000	460,000	-
Interest and fiscal charges	194,415	191,440	2,975
Total expenditures	654,415	651,440	2,975
Excess of revenues over (under) expenditures	(654,415)	(651,440)	2,975
Other financing sources (uses)			
Proceeds of general long-term debt	-	-	-
Escrow to defease debt	-	-	-
Operating transfers in	654,415	529,844	(124,571)
Transfers (to) from component units	-	121,596	121,596
Total other financing sources (uses)	654,415	651,440	(2,975)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	-	\$ -
Fund balances at January 1, 2000		-	
Fund balances at December 31, 2000		\$ -	

West Buttermilk Improvement District		
Final budget	Actual	Variance - favorable (unfavorable)
\$ -	\$ -	\$ -
-	-	-
-	-	-
5,400	5,331	69
-	-	-
-	-	-
5,400	5,331	69
(5,400)	(5,331)	69
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ (5,400)</u>	<u>(5,331)</u>	<u>\$ 69</u>
	<u>5,331</u>	
	<u>\$ -</u>	

Holland Hills Improvement District		
Final budget	Actual	Variance - favorable (unfavorable)
\$ 38,145	\$ 38,314	\$ 169
1,552	2,031	479
39,697	40,345	648
13,078	12,480	598
20,000	20,000	-
7,624	7,625	(1)
40,702	40,105	597
(1,005)	240	1,245
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ (1,005)</u>	<u>240</u>	<u>\$ 1,245</u>
	<u>18,383</u>	
	<u>\$ 18,623</u>	

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ENTERPRISE FUNDS

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation and postclosure costs) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The County has two enterprise funds:

Airport Fund - The Airport Fund accounts for the activities of the County's airport.

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

Pitkin County, Colorado

Enterprise Funds

COMBINING BALANCE SHEET

December 31, 2000

ASSETS	Totals	Airport	Solid Waste Center
Equity in pooled cash and investments	\$ 7,929,719	\$ 3,252,644	\$ 4,677,075
Accounts receivable	626,840	365,301	261,539
Receivable from other governments	1,011,580	1,011,580	-
Restricted assets			
Equity in pooled cash and investments	531,500	531,500	-
Buildings and improvements	5,590,828	5,100,793	490,035
Improvements other than buildings	11,365,410	10,474,470	890,940
Equipment	3,492,774	2,634,663	858,111
Accumulated depreciation	(11,405,771)	(10,563,018)	(842,753)
Construction in progress	8,155,728	7,942,784	212,944
Land	8,970,991	8,920,991	50,000
Unamortized bond issuance costs	77,940	77,940	-
Total assets and other debits	<u>\$ 36,347,539</u>	<u>\$ 29,749,648</u>	<u>\$ 6,597,891</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Accounts payable	\$ 708,417	\$ 580,837	\$ 127,580
Contracts payable	185,707	178,318	7,389
Accrued liabilities	127,045	92,488	34,557
Payable from restricted assets			
Airport revenue bonds	22,917	22,917	-
Interest	12,149	12,149	-
Due to other governments	35,581	31,934	3,647
Funds held in trust	22,865	22,865	-
Deferred revenues	1,000	1,000	-
Postclosure obligations	1,842,995	-	1,842,995
Airport revenue bonds			
Current portion	252,083	252,083	-
Noncurrent portion	2,640,000	2,640,000	-
Unamortized bond discount	(115,277)	(115,277)	-
Total liabilities	<u>5,735,482</u>	<u>3,719,314</u>	<u>2,016,168</u>
EQUITY AND OTHER CREDITS			
Contributed capital from County	899,617	800,282	99,335
Contributed capital from other governments and individuals	18,641,205	18,641,205	-
Retained earnings			
Reserved for			
Revenue bond retirement	291,500	291,500	-
Airport renewal and replacement	240,000	240,000	-
Unreserved	10,539,735	6,057,347	4,482,388
Total fund equity and other credits	<u>30,612,057</u>	<u>26,030,334</u>	<u>4,581,723</u>
Contingencies	-	-	-
Total liabilities and fund equity	<u>\$ 36,347,539</u>	<u>\$ 29,749,648</u>	<u>\$ 6,597,891</u>

Pitkin County, Colorado

Enterprise Funds

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

For the year ended December 31, 2000

	Combined total	Airport	Solid Waste Center
Operating revenues			
Charges for services	\$ 3,440,785	\$ 543,775	\$ 2,897,010
Rents and franchises	2,560,414	2,560,414	-
Unclassified	11,201	10,904	297
Total operating revenues	6,012,400	3,115,093	2,897,307
Operating expenses			
Personal services	1,794,254	1,176,804	617,450
Purchased services	2,755,999	1,167,707	1,588,292
Materials and supplies	315,669	239,322	76,347
Depreciation	1,139,525	967,602	171,923
Total operating expenses	6,005,447	3,551,435	2,454,012
Operating income	6,953	(436,342)	443,295
Non-operating revenues (expenses)			
Interest revenue	541,265	302,892	238,373
Intergovernmental revenue	381,820	381,820	-
Interest expense and fiscal charges	(158,989)	(158,989)	-
Amortization of debt issuance costs	(25,017)	(25,017)	-
Net gain (loss) on disposition of fixed assets	(205,720)	(160,764)	(44,956)
Total non-operating revenues	533,359	339,942	193,417
NET INCOME (LOSS)	540,312	(96,400)	636,712
Add depreciation on fixed assets acquired by contributions that reduce contributed capital	394,797	375,250	19,547
Retained earnings at January 1, 2000	10,136,126	6,309,997	3,826,129
Retained earnings at December 31, 2000	\$ 11,071,235	\$ 6,588,847	\$ 4,482,388

Pitkin County, Colorado

Enterprise Funds

COMBINING STATEMENT OF CASH FLOWS

For the year ended December 31, 2000

	Combined Total	Airport	Solid Waste Center
Cash flows from operating activities			
Operating income (loss)	\$ 6,953	\$ (436,342)	\$ 443,295
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	1,139,525	967,602	171,923
Change in assets and liabilities			
(Increase) decrease in accounts receivable	18,067	(55,372)	73,439
Increase in due from other governments	(607,468)	(607,468)	-
Increase in accounts payable	443,332	373,324	70,008
Increase in contracts payable	22,486	15,097	7,389
Increase (decrease) in accrued liabilities	18,887	21,694	(2,807)
Increase (decrease) in due to other governments	31,603	31,934	(331)
Increase in funds held in trust	1,125	1,125	-
Increase in deferred revenues	(7,037)	(7,037)	-
Total adjustments	1,060,520	740,899	319,621
Net cash provided by operating activities	1,067,473	304,557	762,916
Cash flows from noncapital financing activities			
Intergovernmental revenue	381,820	381,820	-
Cash flows from capital and related financing activities			
Proceeds from sale of fixed assets	66,200	22,200	44,000
Acquisition and construction of capital assets	(4,459,573)	(4,315,503)	(144,070)
Principal paid on debt	(260,000)	(260,000)	-
Capital contributed by Federal government	1,620,720	1,620,720	-
Capital contributed from PFC's	524,033	524,033	-
Capital contributed by individuals	26,542	26,542	-
Interest paid on revenue bonds	(159,992)	(159,992)	-
Net cash used for capital and related financing activities	(2,642,070)	(2,542,000)	(100,070)
Cash flows from investing activities			
Interest received on investments	541,265	302,892	238,373
NET INCREASE IN CASH AND CASH EQUIVALENTS	(651,512)	(1,552,731)	901,219
Cash and cash equivalents at beginning of year	9,112,731	5,336,875	3,775,856
Cash and cash equivalents at end of year	<u>\$ 8,461,219</u>	<u>\$ 3,784,144</u>	<u>\$ 4,677,075</u>
Equity in pooled cash and investments	7,929,719	3,252,644	4,677,075
Restricted cash and investments	531,500	531,500	-
Cash and cash equivalents at end of year	<u>\$ 8,461,219</u>	<u>\$ 3,784,144</u>	<u>\$ 4,677,075</u>

Noncash financing activities: For the year ended December 31, 2000, amortization of debt issuance costs totaled \$25,017, and assets with a net book value of \$403,684 were disposed of in the airport fund. Assets with a net book value of \$88,956 were disposed of in the Solid Waste Center Fund.

FIDUCIARY FUNDS

PENSION TRUST FUND

Pitkin County Public Employees Retirement Plan - This fund is used to account for the accumulation of resources to provide retirement benefits for County employees. The County contributes 12.1% of employees' compensation to the plan. This is a "defined contribution" plan which means that the employee's retirement benefit is equal to the amount contributed by the County plus investment earnings.

AGENCY FUNDS

County Clearing Funds - These funds are used to temporarily hold property tax and other collections until the proper allocation to other governmental units, funds or individuals can be determined.

Taxing Districts - The County treasurer collects property taxes for all of the taxing entities in the County. These transactions are accounted for in separate agency funds for each district, but are combined for financial reporting purposes.

Housing Funds - The County finance department acts as trustee for the Aspen/Pitkin County Housing Authority Mortgage Revenue notes.

Other Clearing Funds - This category includes an account used to account for transactions of the County treasurer as paying agent for Aspen Valley Hospital bonds and a fund used to account for funds collected and disbursed for the Roaring Fork Railroad Holding Authority that are attributable to other participating governments.

Pitkin County, Colorado
 Fiduciary Funds
 COMBINING BALANCE SHEET
 December 31, 2000

	Combined total	Pension Trust Fund Employees' Retirement Plan	Agency Funds			Other Clearing Funds
			County Clearing Funds	Taxing Districts	Housing Funds	
ASSETS						
Equity in pooled cash and investments	\$ 1,987,808	\$ 136,210	\$ 195,937	\$ 177,933	\$ 1,064,488	\$ 413,240
Other cash and investments	18,334,430	18,334,430	-	-	-	-
Accounts receivable	14,348	14,348	-	-	-	-
Employee retirement loans receivable	469,456	469,456	-	-	-	-
Total assets	\$ 20,806,042	\$ 18,954,444	\$ 195,937	\$ 177,933	\$ 1,064,488	\$ 413,240
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	\$ 31,061	\$ 31,061	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	432,696	432,696	-	-	-	-
Due to other governments	415,882	-	73,244	177,933	164,705	-
Funds held in trust	1,435,716	-	122,693	-	899,783	413,240
Total liabilities	2,315,355	463,757	195,937	177,933	1,064,488	413,240
Net Assets						
Net assets held in trust for pension benefits	18,490,687	18,490,687	-	-	-	-
Total liabilities and net assets	\$ 20,806,042	\$ 18,954,444	\$ 195,937	\$ 177,933	\$ 1,064,488	\$ 413,240

Pitkin County, Colorado

Fiduciary Funds

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

For the year ended December 31, 2000

	Balance January 1, 2000	Additions	Deductions	Balance December 31, 2000
County Clearing Funds				
ASSETS				
Equity in pooled cash and investments	\$ 382,794	\$ 48,967,300	\$ 49,154,157	\$ 195,937
LIABILITIES				
Due to other governments	74,518	1,031,614	1,032,888	73,244
Funds held in trust	308,276	47,935,686	48,121,269	122,693
	<u>\$ 382,794</u>	<u>\$ 48,967,300</u>	<u>\$ 49,154,157</u>	<u>\$ 195,937</u>
Taxing Districts				
ASSETS				
Equity in pooled cash and investments	\$ 210,077	\$ 35,793,437	\$ 35,825,581	\$ 177,933
LIABILITIES				
Due to other governments	\$ 210,077	\$ 35,793,437	\$ 35,825,581	\$ 177,933
Housing Funds				
ASSETS				
Equity in pooled cash and investments	\$ 994,142	\$ 213,828	\$ 143,482	\$ 1,064,488
LIABILITIES				
Due to other governments	\$ 155,391	\$ 9,314	\$ -	\$ 164,705
Funds held in trust	838,751	204,514	143,482	899,783
	<u>\$ 994,142</u>	<u>\$ 213,828</u>	<u>\$ 143,482</u>	<u>\$ 1,064,488</u>
Other Clearing Funds				
ASSETS				
Equity in pooled cash and investments	\$ 457,095	\$ 588,550	\$ 632,405	\$ 413,240
LIABILITIES				
Funds held in trust	\$ 457,095	\$ 588,550	\$ 632,405	\$ 413,240
Totals - All Agency Funds				
ASSETS				
Equity in pooled cash and investments	\$ 2,044,108	\$ 85,563,115	\$ 85,755,625	\$ 1,851,598
LIABILITIES				
Due to other governments	\$ 439,986	\$ 36,834,365	\$ 36,858,469	\$ 415,882
Funds held in trust	1,604,122	48,728,750	48,897,156	1,435,716
Total liabilities	<u>\$ 2,044,108</u>	<u>\$ 85,563,115</u>	<u>\$ 85,755,625</u>	<u>\$ 1,851,598</u>

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GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group accounts for the inventoriable fixed assets of Pitkin County and its discretely presented component units which are not accounted for in the Proprietary Funds.

Pitkin County, Colorado

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY

December 31, 2000

General Fixed Assets	Primary Government	Roaring Fork Transit Agency	Pitkin County Library District	Emergency Telephone Authority	Total Reporting Entity
Buildings	\$ 13,621,244	\$ 7,507,771	\$ 3,628,705	\$ -	\$ 24,757,720
Improvements other than Buildings	777,915	368,506	50,818	-	1,197,239
Equipment	7,466,279	20,714,302	2,027,349	662,992	30,870,922
Construction in Progress	1,732,573	-	1,449,346	-	3,181,919
Land	39,477,890	359,661	144,263	-	39,981,814
Total General Fixed Assets	\$ 63,075,901	\$ 28,950,240	\$ 7,300,481	\$ 662,992	\$ 99,989,614

Investments in General Fixed Assets From:

Sales Tax Revenue Bonds	\$ -	\$ 7,491,561	\$ -	\$ -	\$ 7,491,561
General Obligation Bonds	17,141,626	-	-	-	17,141,626
Certificates of Participation	5,120,495	772,271	-	600,000	6,492,766
Proceeds from Lease	1,069,568	501,544	144,263	-	1,715,375
Federal Grants	3,568,903	13,131,484	-	-	16,700,387
State Grants	1,764,994	1,000,000	-	-	2,764,994
General Fund Revenues	15,315,245	-	-	-	15,315,245
Special Revenue Fund Revenues	4,580,028	6,053,380	6,926,057	62,992	17,622,457
Investment in Joint Venture	7,217,075	-	-	-	7,217,075
Gifts (Donations)	7,297,967	-	230,161	-	7,528,128
Total Investments in General Fixed Assets	\$ 63,075,901	\$ 28,950,240	\$ 7,300,481	\$ 662,992	\$ 99,989,614

Pitkin County, Colorado

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION

December 31, 2000

Function	Buildings and Improvements	Improvements other than Buildings	Equipment	Land	Total
Primary Government					
General Government	\$ 5,283,286	\$ 47,739	\$ 2,055,880	\$ 10,800	\$ 7,397,705
Public Safety	3,188,885	7,840	2,038,419	392,693	5,627,837
Public Works	2,283,036	456,190	3,125,053	8,103,174	13,967,453
Health & Welfare	1,954,624	65,907	65,746	-	2,086,277
Cultural & Recreation	10,256	167,677	49,479	26,011,725	26,239,137
Conservation of Natural Resources	-	-	131,702	-	131,702
Housing	901,157	32,562	-	4,959,498	5,893,217
Total	13,621,244	777,915	7,466,279	39,477,890	61,343,328
Component Units					
Roaring Fork Transit Agency	7,507,771	368,506	20,714,302	359,661	28,950,240
Pitkin County Library District	3,628,705	50,818	2,027,349	144,263	5,851,135
Emergency Telephone Authority	-	-	662,992	-	662,992
	<u>\$ 24,757,720</u>	<u>\$ 1,197,239</u>	<u>\$ 30,870,922</u>	<u>\$ 39,981,814</u>	<u>\$ 96,807,695</u>
Construction in Progress					
Primary Government					1,732,573
Component Units					1,449,346
					<u>3,181,919</u>
Total Entity General Fixed Assets					<u>\$ 99,989,614</u>

Pitkin County, Colorado

SCHEDULE OF CHANGES IN GENERAL
FIXED ASSETS BY FUNCTION

For the year ended December 31, 2000

FUNCTION	General Fixed Assets January 1, 2000	Additions	Deletions	General Fixed Assets December 31, 2000
Primary Government				
General Government	\$ 7,988,485	\$ 159,671	\$ 750,451	\$ 7,397,705
Public Safety	6,923,782	171,431	1,467,376	5,627,837
Public Works	14,393,851	346,610	773,008	13,967,453
Health & Welfare	2,257,536	31,016	202,275	2,086,277
Cultural & Recreation	20,428,610	5,828,756	18,229	26,239,137
Conservation of Natural Resources	136,395	10,033	14,726	131,702
Housing	5,889,217	4,000	-	5,893,217
Construction in Progress	1,332,795	1,247,684	847,906	1,732,573
Total General Fixed Assets Primary Government	59,350,671	7,799,201	4,073,971	63,075,901
Component Units				
Roaring Fork Transit Agency Public Works	28,358,619	651,488	59,867	28,950,240
Pitkin County Library District Cultural & Recreation	6,173,011	1,581,671	454,201	7,300,481
Emergency Telephone Authority Public Safety	668,224	574,388	579,620	662,992
Total Entity General Fixed Assets	\$ 94,550,525	\$ 10,606,748	\$ 5,167,659	\$ 99,989,614

Note: Additions and deletions each include transfers of \$ 834,162 between functions, excluding construction in progress.

COMBINED SCHEDULE OF CASH AND INVESTMENTS

Pitkin County, Colorado

COMBINED SCHEDULE OF CASH AND INVESTMENTS

December 31, 2000

	Interest Rate	Maturity Date	Fair Value
Pooled cash and investments			
U. S. Treasury Bills			
Par value \$2,000,000	6.290%	18-Jan-01	\$ 1,939,180
Par value \$1,000,000	6.287%	01-Feb-01	940,290
Par value \$1,000,000	6.339%	08-Feb-01	969,360
Par value \$1,000,000	6.197%	01-Mar-01	940,950
Par value \$3,500,000	6.380%	26-Apr-01	3,392,935
Par value \$3,000,000	5.610%	21-Jun-01	2,919,920
Par value \$3,000,000	6.197%	30-Aug-01	2,892,608
U. S. Treasury Bonds			
Par value \$ 150,000	8.245%	15-Aug-01	153,014
Par value \$ 150,000	8.296%	15-Feb-02	156,289
Total U.S. Treasuries			<u>14,304,546</u>
Money Market Demand Deposits			
Colorado National Bank Aspen	4.400%	-	923,385
COLOTRUST	4.800%	-	6,610,023
C-SAFE	4.780%	-	7,099,729
Fidelity Money Market	4.800%	-	5,500,000
Petty cash			9,200
Cash on hand			5,851
Less outstanding warrants			<u>(1,489,788)</u>
Total pooled cash and investments			<u>\$ 32,962,946</u>
Total pooled cash and investments			
Unrestricted			
Primary Government			\$ 30,214,164
Component Units			
Roaring Fork Transit Agency			954,227
Pitkin County Library District			604,590
			166,718
Restricted - Primary government			1,023,247
Restricted - Component Unit			-
			<u>\$ 32,962,946</u>

Pitkin County, Colorado

COMBINED SCHEDULE OF CASH AND INVESTMENTS (CONTINUED)

December 31, 2000

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>
Other Cash and Investments			
Institutional Mutual Funds held for Library District			
Mutual Funds			
Davis New York Venture			386,019
Vanguard Short Term Corporate Bond			442,010
Scudder International			360,176
T. Rowe Price International Stock			459,491
Strong			394,424
Vanguard U.S. Growth			396,086
Sound Shore			390,199
Berger			283,932
T. Rowe Price Mid-cap			257,469
			147,928
Adjustment to market			117,688
Total library cash and investments			<u>3,635,422</u>
Pension Trust Fund			
Managed Pension Funds			
1st Trust Corporation, Trustee			<u>\$ 18,334,430</u>
Total other cash and investments			<u><u>\$ 21,969,852</u></u>
Restricted Cash and Investments			
1998 Certificates of Participation			
Money Market Demand Deposits			
U. S. Bank of Denver	4.600%	-	515,791
Other Government Agencies			
Resolution Trust Strips	5% - 7.2%	-	23,510
1998 Open Space Jerome Park			
Other Government Agencies			
Resolution Trust Strips	5.08% - 5.251%	-	4,018,585
Public Trustee funds held in trust			
Savings account			
Alpine Bank Aspen	3.750%	-	<u>23,253</u>
Total restricted cash and investments			<u><u>\$ 4,581,139</u></u>

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COMBINED SCHEDULE OF GOVERNMENTAL REVENUE BY SOURCE

Pitkin County, Colorado

COMBINED SCHEDULE OF GOVERNMENTAL REVENUE BY SOURCE

For the year ended December 31, 2000

	GENERAL			SPECIAL
	General Fund	Road & Bridge Fund	Use Tax Fund	Social Services Fund
Taxes and special assessments				
Property	\$ 3,828,712	\$ 256,065	\$ -	\$ 116,582
Specific ownership	242,141	16,190	-	7,369
General sales tax	4,096,162	1,311,598	-	-
Selective sales and use tax	25,681	-	89,578	-
Penalties and interest	7,469	500	-	227
Total taxes	8,200,165	1,584,353	89,578	124,178
Licenses and Permits				
Business	79,791	-	-	-
Nonbusiness	688,234	26,396	-	-
Total licenses and permits	768,025	26,396	-	-
Intergovernmental revenue				
Federal	290,083	332,558	-	-
State	193,382	849,052	26,000	306,167
Other governmental	168,628	34,598	279,435	-
Total intergovernmental revenue	652,093	1,216,208	305,435	306,167
Charges for services				
General government	1,935,118	-	-	-
Public safety	649,146	-	-	-
Public works	8,690	-	-	-
Health and welfare	74,819	-	-	-
Culture and recreation	305	-	-	-
Conservation of natural resources	-	-	-	-
Housing	-	-	-	-
Refunds	152,933	43	-	-
Total charges for services	2,821,011	43	-	-
Fines and forfeits				
Courts	13,263	-	-	-
Library	-	-	-	-
Total fines and forfeits	13,263	-	-	-
Miscellaneous				
Earnings on deposits and investments	907,346	-	142,330	7,321
Rents and royalties	242,331	-	-	-
Contributions	231,991	-	43,510	550
Other	6,089	10,971	-	-
Total miscellaneous	1,387,757	10,971	185,840	7,871
TOTAL REVENUES	\$ 13,842,314	\$ 2,837,971	\$ 580,853	\$ 438,216

REVENUE FUNDS

Transportation Sales and Use Tax Fund	Open Space Fund	Ambulance District	Redstone Ranch Acres Improvement District	Twining Flats Improvement District	Ruedi Water and Power Authority
\$ -	\$ 3,406,061	\$ 221,789	\$ 5,546	\$ 1,705	\$ -
-	215,404	14,081	356	110	-
3,173,527	-	-	-	-	-
493,570	-	-	-	-	-
-	6,509	450	13	2	-
<u>3,667,097</u>	<u>3,627,974</u>	<u>236,320</u>	<u>5,915</u>	<u>1,817</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	17,174	-	-	-
-	736,179	-	-	-	-
-	<u>736,179</u>	<u>17,174</u>	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	150	-	-	-	-
-	<u>150</u>	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
229,483	85,803	27,035	485	112	7,872
-	32,899	-	-	-	-
-	-	-	-	-	-
-	23,089	-	-	-	-
<u>229,483</u>	<u>141,791</u>	<u>27,035</u>	<u>485</u>	<u>112</u>	<u>7,872</u>
<u>\$ 3,896,580</u>	<u>\$ 4,506,094</u>	<u>\$ 280,529</u>	<u>\$ 6,400</u>	<u>\$ 1,929</u>	<u>\$ 7,872</u>

Pitkin County, Colorado

COMBINED SCHEDULE OF GOVERNMENTAL REVENUE BY SOURCE (CONTINUED)

For the year ended December 31, 2000

	DEBT SERVICE FUNDS				Primary Government Combined Total
	County GO Debt Service Fund	Transit Debt Service Fund	West Buttermilk Improvement District	Holland Hills Improvement District	
Taxes and special assessments					
Property	\$ 504,043	\$ -	\$ -	\$ 35,982	\$ 8,376,485
Specific ownership	31,860	-	-	2,246	529,757
General sales tax	-	569,698	-	-	9,150,985
Selective sales and use tax	-	-	-	-	608,829
Penalties and interest	1,010	-	-	86	16,266
Total taxes	536,913	569,698	-	38,314	18,682,322
Licenses and Permits					
Business	-	-	-	-	79,791
Nonbusiness	-	-	-	-	714,630
Total licenses and permits	-	-	-	-	794,421
Intergovernmental revenue					
Federal	-	-	-	-	622,641
State	-	-	-	-	1,391,775
Other governmental	-	-	-	-	1,218,840
Total intergovernmental revenue	-	-	-	-	3,233,256
Charges for services					
General government	-	-	-	-	1,935,118
Public safety	-	-	-	-	649,146
Public works	-	-	-	-	8,690
Health and welfare	-	-	-	-	74,819
Culture and recreation	-	-	-	-	305
Conservation of natural resources	-	-	-	-	-
Housing	-	-	-	-	-
Refunds	-	-	-	-	153,126
Total charges for services	-	-	-	-	2,821,204
Fines and forfeits					
Courts	-	-	-	-	13,263
Library	-	-	-	-	-
Total fines and forfeits	-	-	-	-	13,263
Miscellaneous					
Earnings on deposits and investments	25,841	45,409	-	2,031	1,481,068
Rents and royalties	-	-	-	-	275,230
Contributions	-	-	-	-	276,051
Other	-	-	-	-	40,149
Total miscellaneous	25,841	45,409	-	2,031	2,072,498
TOTAL REVENUES	\$ 562,754	\$ 615,107	\$ -	\$ 40,345	\$ 27,616,964

Component Units				Reporting Entity
Roaring Fork Transit Authority	Pitkin County Library District	Emergency Telephone Authority		Combined Total
\$ -	\$ 1,460,320	\$ -		\$ 9,836,805
-	92,402	-		622,159
3,849,336	-	-		13,000,321
-	-	-		608,829
-	2,702	-		18,968
<u>3,849,336</u>	<u>1,555,424</u>	-		<u>24,087,082</u>
-	-	-		79,791
-	-	-		<u>714,630</u>
-	-	-		794,421
149,300	-	-		771,941
814,740	-	-		2,206,515
234,000	-	-		1,452,840
<u>1,198,040</u>	-	-		<u>4,431,296</u>
-	-	-		1,935,118
-	-	305,394		954,540
4,384,911	-	-		4,393,601
-	-	-		74,819
-	10,856	-		11,161
-	-	-		-
-	-	-		-
17,452	90	-		170,668
<u>4,402,363</u>	<u>10,946</u>	<u>305,394</u>		<u>7,539,907</u>
-	-	-		13,263
-	20,281	-		20,281
-	<u>20,281</u>	-		<u>33,544</u>
82,111	103,552	11,347		1,678,078
31,036	20	-		306,286
10,971	11,275	-		298,297
15,856	-	-		56,005
<u>139,974</u>	<u>114,847</u>	<u>11,347</u>		<u>2,338,666</u>
<u>\$ 9,589,713</u>	<u>\$ 1,701,498</u>	<u>\$ 316,741</u>		<u>\$ 39,224,916</u>

(continued)

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ROAD AND BRIDGE REPORT

LOCAL HIGHWAY FINANCE REPORT

City or County:
Pitkin County
YEAR ENDING :
December 2000

This Information From The Records Of (example - City of _ or County of _):
County of Pitkin

Prepared By: Thomas J. Jagow
Phone: (970) 920-5225

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,090,052
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,241,556
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	120,456
2. General fund appropriations (Note 1)	389,978	b. Snow and ice removal	608,534
3. Other local imposts (from page 2)	2,058,890	c. Other	4,978
4. Miscellaneous local receipts (from page 2)	404,530	d. Total (a. through c.)	733,967
5. Transfers from toll facilities		4. General administration & miscellaneous	436,089
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	385,000
a. Bonds - Original Issues		6. Total (1 through 5)	3,886,664
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	7,050
7. Total (1 through 6)	2,853,398	b. Redemption	20,000
B. Private Contributions		c. Total (a. + b.)	27,050
C. Receipts from State government (from page 2)	819,504	2. Notes:	
D. Receipts from Federal Government (from page 2)	332,558	a. Interest	
E. Total receipts (A.7 + B + C + D)	4,005,459	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	27,050
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	3,913,714

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	85,000		20,000	65,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2000

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 Assesments	297,733	a. Interest on investments	144,958
b. Other local imposts:		b. Other (Note 2)	141,066
1. Sales Taxes	1,401,176	c. Transfers	
2. Traffic Fines		d. Capital Credits	
3. Specific Ownership Tax	18,902	e. Sale of Assets	48,600
4. Motor Vehicle Registration	29,548	f. Fees/Licenses/Permits	69,906
5. From Cities/Counties	311,530	g. Service Performed	
6. Total (1. through 5.)	1,761,157	h. Refunds of Expenditures	
c. Total (a. + b.)	2,058,890	i. Total (a. through h.)	404,530
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	819,504	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	332,558
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. (Specify)		d. Mineral Leasing	
d. (Specify)		e. Pay Lieu of Tax	
e. (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	332,558
4. Total (1. + 2. + 3.f)	819,504	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

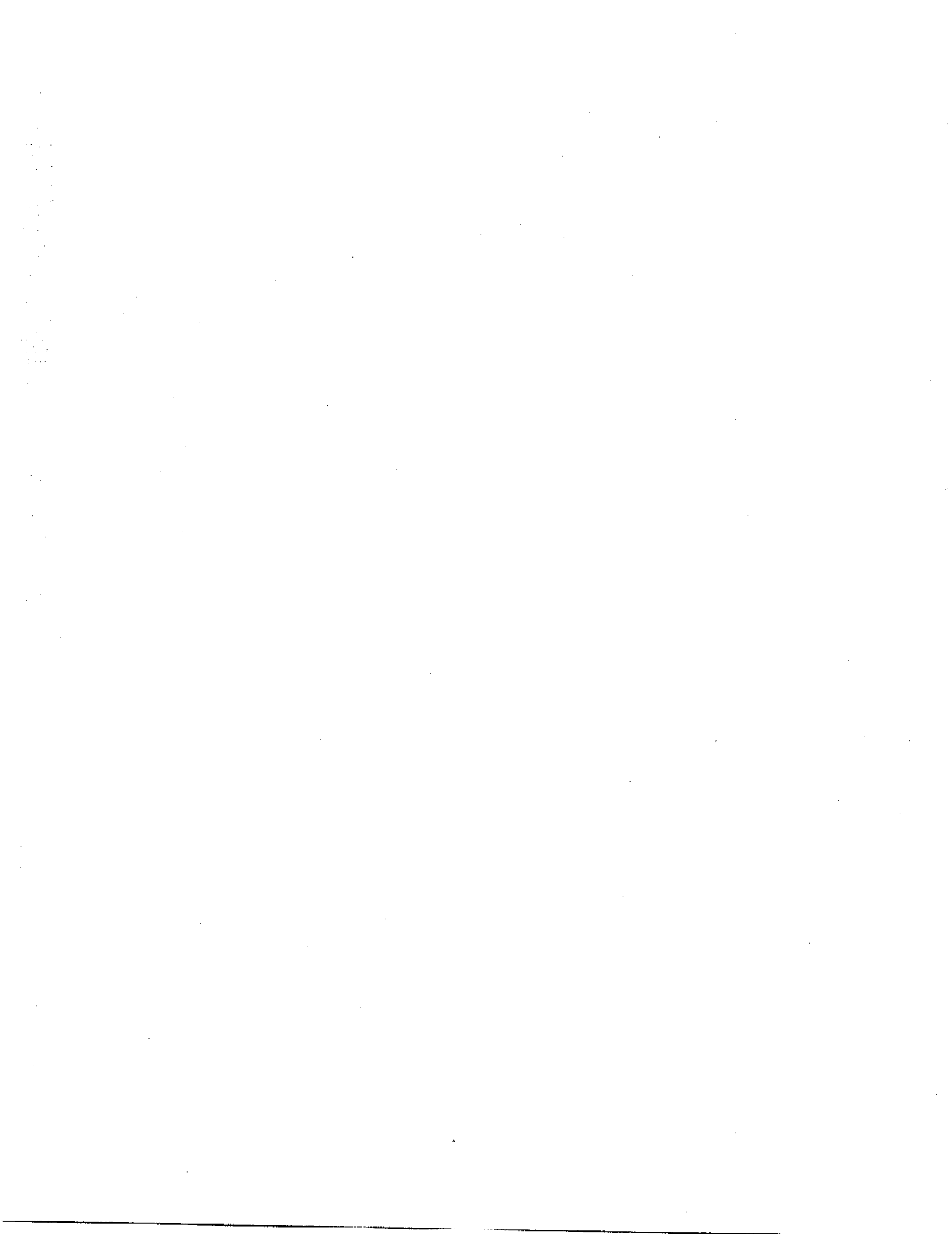
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			0
a. Right-Of-Way Costs			
b. Engineering Costs		22,394	22,394
c. Construction:			
(1). Capacity Improvements		1,000,931	1,000,931
(2). System Preservation		64,336	64,336
(3). Safety And Other		2,392	2,392
(4). Total Construction (1)+(2)+(3)	0	1,067,658	1,067,658
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	0	1,090,052	1,090,052
			(Carry forward to page 1)

Notes and Comments:

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**2000
Annual Financial Report**

STATISTICAL SECTION



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Pitkin County, Colorado

GENERAL GOVERNMENT - EXPENDITURES BY FUNCTION (1)

Last ten years

	1991	1992	1993	1994
Current				
General government				
Legislative and executive	\$ 593,926	\$ 635,012	\$ 551,786	\$ 575,580
Administrative and elections	1,278,406	1,749,155	1,399,883	1,555,549
Judicial	6,030	3,602	4,729	4,858
Other	1,138,895	1,035,787	1,005,176	1,213,754
Capital outlays	3,555,171	205,103	485,036	439,139
Public safety				
Sheriff and other	2,756,099	2,998,937	2,799,615	3,061,970
Protective inspection	227,893	254,560	244,016	267,954
Capital outlays	811,085	258,872	299,404	296,903
Public works				
Highways and streets	3,187,355	2,665,904	3,281,247	3,606,255
Transportation	3,898,603	4,290,198	4,579,947	7,628,496
TV and FM translators	196,575	222,529	229,436	224,601
Sanitation	556,990	740,716	867,158	-
Capital outlays	698,303	708,637	-	7,470,984
Health and welfare				
Health	655,578	847,264	856,115	928,808
Welfare	265,427	300,377	306,106	318,078
Capital outlays	1,932,324	208,508	21,644	33,562
Culture and recreation				
Parks and trails	146,693	563,709	1,224,386	490,154
Library	582,504	662,631	715,346	854,018
General	-	-	-	-
Capital outlays	1,349,146	3,758,275	517,404	1,143,793
Conservation of natural resources	159,404	107,947	76,504	121,643
Capital outlays	-	33,122	860,680	-
Housing	660,736	400,583	572,260	623,452
Capital outlays	2,699,577	336,227	-	550
Intergovernmental	1,518,700	934,936	859,152	1,288,510
Debt service	3,410,739	5,330,100	2,673,774	2,289,212
	<u>\$32,286,159</u>	<u>\$29,252,691</u>	<u>\$24,430,804</u>	<u>\$34,437,823</u>

(1) Includes all governmental funds of the primary government and component units.

<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
\$ 1,090,153	\$ 688,342	\$ 869,350	\$ 861,061	\$ 858,249	\$ 1,027,213
1,370,240	1,699,330	1,572,439	1,766,404	1,591,103	1,885,215
2,910	416	4,966	4,996	1,655	7,032
1,040,571	1,229,325	1,208,263	1,446,799	1,379,537	1,809,523
689,742	591,143	375,337	374,753	508,028	1,154,003
3,170,503	3,021,691	3,201,236	3,414,136	3,507,132	3,825,903
288,699	261,890	308,014	333,009	385,253	433,983
474,296	854,686	712,199	421,567	890,942	563,684
3,979,683	3,261,535	4,033,581	3,308,902	7,974,452	3,716,568
8,067,041	8,615,962	8,992,298	11,509,562	11,838,798	11,086,042
261,880	237,120	268,126	317,546	388,144	458,516
-	-	-	-	-	-
1,587,533	716,927	8,607,749	6,580,027	1,761,820	1,041,884
1,199,940	1,031,926	1,054,365	1,405,304	1,245,476	1,274,716
336,459	283,764	375,558	377,224	339,108	327,553
39,015	17,237	11,804	84,705	16,957	50,140
523,346	659,400	569,036	647,905	512,007	7,932,613
967,692	957,853	1,111,486	1,239,093	1,263,164	1,429,264
-	-	-	-	-	-
1,766,420	910,538	2,316,687	3,747,164	2,433,743	6,889,486
143,235	164,262	184,201	275,011	129,390	96,806
11,325	54,460	12,365	27,922	19,454	10,033
668,666	258,030	68,616	105,037	75,519	12,435
-	4,574	101,157	501,462	125,906	39,669
848,624	995,820	1,321,760	1,502,757	1,534,665	1,363,316
2,672,878	2,649,867	2,649,844	3,556,536	2,534,053	2,605,952
<u>\$31,200,851</u>	<u>\$29,166,098</u>	<u>\$39,930,437</u>	<u>\$43,808,882</u>	<u>\$41,314,555</u>	<u>\$49,041,549</u>

Pitkin County, Colorado
GENERAL REVENUES BY SOURCE (1)

Last ten years

Year	Taxes	Licenses and permits	Inter-governmental	Charges for services	Fines and forfeitures	Miscellaneous	Total
1991	\$ 12,856,657	\$244,736	\$2,730,431	\$3,266,342	\$ 13,525	\$2,907,903	\$22,019,594
1992	14,410,963	270,696	2,112,621	3,496,816	19,822	2,494,480	22,805,398
1993	15,210,360	298,664	2,388,748	4,047,589	19,916	1,530,417	23,495,694
1994	18,750,486	280,246	5,895,730	5,691,551	23,825	1,126,646	31,768,484
1995	19,736,134	349,089	2,856,147	5,619,174	29,331	1,601,931	30,191,806
1996	20,785,763	382,404	3,157,398	6,223,389	26,736	1,973,699	32,549,389
1997	22,740,251	503,733	7,913,817	6,378,385	28,939	6,125,953	43,691,078
1998	24,835,072	617,874	8,537,774	7,276,536	26,928	2,975,393	44,269,577
1999	23,231,055	873,367	7,787,305	7,243,034	26,358	4,528,762	43,689,881
2000	24,087,082	794,421	4,431,296	7,539,907	33,544	2,338,666	39,224,916

Pitkin County, Colorado
TAX REVENUES BY SOURCE (1)

Last ten years

Year	Property taxes	Special assessments	General sales tax (2) (4)	Selective sales and use tax (3) (4)	Motor vehicle taxes	Miscellaneous other	Total
1991	\$ 5,188,950	\$260,494	\$5,843,208	\$1,245,346	\$ 293,510	\$ 25,149	\$12,856,657
1992	5,914,001	275,883	6,397,703	1,518,610	277,223	27,543	14,410,963
1993	5,934,941	261,769	7,165,465	1,502,778	316,449	28,958	15,210,360
1994	6,381,065	276,327	9,758,251	1,954,206	357,366	23,271	18,750,486
1995	6,516,522	272,418	10,395,401	2,149,271	379,135	23,387	19,736,134
1996	7,077,554	273,638	10,887,078	2,139,656	383,090	24,747	20,785,763
1997	7,867,531	278,558	11,688,828	2,416,594	467,915	20,825	22,740,251
1998	8,505,111	347,426	12,619,551	2,765,378	526,412	71,194	24,835,072
1999	8,650,805	253,101	12,550,566	1,136,982	623,587	16,014	23,231,055
2000	9,571,783	265,022	13,000,321	608,829	622,159	18,968	24,087,082

- (1) Includes all governmental funds of the primary government and component units.
- (2) Effective July 1, 1985, the County implemented an additional 1% general sales tax for transit purposes.
- (3) Effective January 1, 1989, the voters approved a 3% use tax on motor vehicles and building materials purchased outside of Pitkin County for use within the County. This tax will be in effect for 10 years and will be used solely for county road and State Highway 82 improvements.
- (4) Effective January 1, 1994 voters approved an additional 1/2 % sales and use tax for transit purposes.

Pitkin County, Colorado

PROPERTY TAX LEVIES AND COLLECTIONS (1)

Last ten years

Levy Year (3)	Collection year	Total tax levy	Current tax collection	Percent of levy collected	Delinquent tax collections (2)	Total tax collections	Percent of total tax collections to tax levy
1990	1991	\$ 5,277,280	\$ 5,188,950	98.33%	\$ 23,864	\$ 5,212,814	98.78%
1991	1992	6,064,087	5,914,001	97.53%	26,338	5,940,339	97.96%
1992	1993	5,957,577	5,907,487	99.16%	27,454	5,934,941	99.62%
1993	1994	6,412,867	6,359,766	99.17%	21,299	6,381,065	99.50%
1994	1995	6,550,068	6,519,424	99.53%	(2,902)	6,516,522	99.49%
1995	1996	7,140,894	7,071,965	99.03%	669	7,072,634	99.04%
1996	1997	7,929,833	7,874,282	99.30%	(6,748)	7,867,534	99.21%
1997	1998	8,465,727	8,440,156	99.70%	64,955	8,505,111	100.47%
1998	1999	8,689,639	8,650,805	99.55%	15,776	8,666,581	99.73%
1999	2000	9,742,781	9,571,783	98.24%	18,417	9,590,200	98.43%

- (1) Includes all governmental funds and Pitkin County Library District, except general improvement districts and the ambulance district.
- (2) Delinquent taxes are reported in the year collected, not the year levied.
- (3) Property taxes levied on the valuation for the year indicated are collected in the following year.

Pitkin County, Colorado

SPECIAL ASSESSMENT COLLECTIONS (1)

Last ten years

<u>Levy Year (3)</u>	<u>Collection Year</u>	<u>Current assessments due</u>	<u>Assessment collections (2)</u>	<u>Ratio of collections to amount due</u>
1990	1991	\$ 261,915	\$ 261,779	99.95%
1991	1992	281,361	277,088	98.48%
1992	1993	262,216	261,769	99.83%
1993	1994	276,959	276,327	99.77%
1994	1995	273,943	272,418	99.44%
1995	1996	276,820	278,558	100.63%
1996	1997	279,661	278,558	99.61%
1997	1998	347,298	347,426	100.04%
1998	1999	255,917	253,101	98.90%
1999	2000	268,379	265,573	98.95%

(1) Includes Redstone Acres, Highlands (through 1992), Brush Creek (through 1997), Twining Flats, Crystal River Country Estates (through 1995), Holland Hills General Improvement Districts, and West Buttermilk General Improvement District (for 1998 only); and the Ambulance District.

(2) Includes current tax and delinquent taxes paid.

(3) Property taxes levied on the valuation for the year indicated are collected in the following year.

Pitkin County, Colorado

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last ten years

In thousands of dollars

Levy Year (1)	Valuation base year (2)	Improved property assessment ratio (3)	Real property assessed value (4)	Personal property assessed value (5)	State assessed property value (6)	Total assessed value	Estimated statutory actual value (2)
1991	1990	14.34%	\$ 767,117	\$ 27,272	\$ 9,282	\$ 803,671	\$4,575,535
1992	1990	14.34%	796,073	21,777	10,858	828,708	4,767,327
1993	1992	12.86%	814,921	24,704	11,161	850,786	5,285,281
1994	1992	12.86%	832,709	24,462	12,326	869,497	5,337,918
1995	1994	10.86%	915,028	30,349	12,925	958,302	6,589,897
1996	1994	10.36%	924,326	29,243	14,884	968,453	6,758,643
1997	1996	9.74%	1,076,931	32,731	18,921	1,128,583	7,976,563
1998	1996	9.74%	1,058,914	31,094	17,423	1,107,431	8,212,975
1999	1998	9.74%	1,330,147	30,028	18,753	1,378,928	10,217,341
2000	1998	9.74%	1,343,381	34,964	18,800	1,397,145	10,543,639

1. Property taxes levied on the valuation for the for the year indicated are collected in the following year.
2. Statutory actual value was reappraised biennially from sales that occurred in the twenty-four month period ending June 30 of the indicated valuation base year.
3. The assessed value of residential and manufactured homes is calculated as the percentage indicated multiplied by statutory actual value. All other property is assessed at 29% of actual value.
4. Residential property is valued at 100% of market value; all other property is valued considering the three approaches to appraisal (income, cost and market).
5. Personal property is based on depreciated value of property declared.
6. The State assessed properties are valued by the State Department of Property Taxation.

Source: Pitkin County Assessor's Office

Pitkin County, Colorado

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS (1)

Last ten years

	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
County-Wide Levies					
County Government	3.74	3.40	3.41	3.41	3.44
Special Revenue Funds	2.11	2.15	2.14	2.14	2.08
Debt Service Funds	0.74	0.68	0.64	0.64	0.62
Total County	<u>6.59</u>	<u>6.23</u>	<u>6.19</u>	<u>6.19</u>	<u>6.14</u>
Miscellaneous County-Wide					
Colorado Mt. Jr. College	4.00	4.00	4.00	4.00	4.00
Colorado River Conservancy	0.39	0.39	0.39	0.39	0.38
Pitkin County Library District (2)	1.01	1.01	1.44	1.44	1.40
Aspen Valley Hospital (3)	0.41	0.31	-	-	1.50
Total County-Wide Levies	<u>12.40</u>	<u>11.94</u>	<u>12.02</u>	<u>12.02</u>	<u>13.42</u>
School Districts					
Aspen School District RE-1	14.51	10.74	10.79	10.67	11.58
Roaring Fork School District RE -1	47.14	47.14	45.57	54.79	52.96
Municipalities					
Aspen	5.40	5.40	5.40	5.40	5.40
Snowmass Village	5.21	5.21	5.21	5.21	4.90
Basalt	6.21	6.15	6.15	5.97	5.38
Fire Protection and Ambulance Districts					
Several, range from high of	5.28	5.28	5.28	5.28	6.98
to low of	0.29	0.29	0.29	0.29	0.28
Water and Sanitation Districts					
Several, range from high of	21.93	21.85	31.75	33.29	31.91
to low of	0.72	0.31	0.31	0.31	0.29
Total Mill Levy for Districts					
Range					
High	82.73	82.24	79.93	85.85	91.22
Low	26.91	22.68	22.81	22.69	25.00
Average	51.00	47.98	46.77	51.18	50.87

- (1) Tax rates are per \$1,000 of assessed valuation.
- (2) The district is currently supported by 93.3% of the total valuation for the County.
- (3) The levy supported General Obligation bonds which were fully repaid in 1992.

Source: Pitkin County Assessor's Office

<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
3.44	3.26	3.43	2.83	3.04
2.82	2.79	2.73	2.79	4.06
0.61	0.45	0.47	0.37	0.38
<u>6.87</u>	<u>6.50</u>	<u>6.63</u>	<u>5.99</u>	<u>7.48</u>
3.79	3.94	3.54	3.66	4.00
0.34	0.31	0.31	0.28	0.28
1.40	1.32	1.37	1.16	1.24
1.50	1.34	1.50	1.50	1.50
<u>13.90</u>	<u>13.41</u>	<u>13.35</u>	<u>12.59</u>	<u>14.50</u>
11.53	10.64	10.23	8.26	9.87
51.21	43.42	43.62	41.44	41.33
5.40	5.40	5.37	5.40	3.39
4.90	4.32	4.43	9.29	9.42
5.38	4.53	4.31	3.90	3.90
6.94	6.01	5.93	5.34	5.28
0.28	0.27	0.27	0.23	0.25
34.22	29.99	33.33	27.90	30.26
0.29	0.28	0.29	0.23	0.25
89.91	79.33	78.66	82.57	76.01
25.44	24.04	23.58	20.85	24.36
54.41	44.91	42.02	39.85	42.85

Pitkin County, Colorado

REVENUE BOND COVERAGE

AIRPORT REVENUE BONDS

Last ten years

Year	Operating revenues	Operating expenses excluding depreciation	Net non-operating revenues (expenses) (1)	Net revenue available for debt service	Debt Service Requirements			Times coverage (2)
					Principal	Interest	Total	
1991	\$2,209,572	\$ 1,415,926	\$ 244,495	\$1,038,141	\$ 188,000	\$ 378,215	\$ 566,215	1.83
1992	2,371,806	1,382,433	318,075	1,307,448	199,000	364,701	563,701	2.32
1993	2,451,867	1,596,744	165,531	1,020,654	215,000	350,254	565,254	1.81
1994	2,454,538	1,530,141	387,321	1,311,718	235,000	334,389	569,389	2.30
1995	2,296,875	1,641,597	396,776	1,052,054	255,000	270,405	525,405	2.00
1996	2,571,384	1,874,934	431,622	1,128,072	195,000	258,450	453,450	2.49
1997	2,653,400	1,780,408	454,071	1,327,063	170,000	248,025	418,025	3.17
1998	3,013,739	1,920,182	492,286	1,585,843	240,000	179,495	419,495	3.78
1999	3,107,038	2,117,303	784,683	1,774,418	250,000	169,145	419,145	4.23
2000	3,115,093	2,583,833	704,750	1,236,010	260,000	157,830	417,830	2.96

(1) Net non-operating revenues excludes interest expense on external debt, book value of disposed fixed assets, and the amortization of bond discount and issuance costs. It includes proceeds from the sale of fixed assets.

(2) Coverage for each year is calculated by dividing net revenue available for debt service by the total debt service requirements. Airport revenue bond covenants require coverage of at least 1.25.

SALES TAX REVENUE BONDS

Last ten years

Year	Interest income	County sales tax	Net revenue available for debt service (1)	Debt Service Requirements			Times coverage (2)
				Principal	Interest	Total	
1991	\$ 15,890	\$ 2,622,447	\$ 2,638,337	\$ 125,000	\$ 85,423	\$ 210,423	12.5
1992	10,105	2,828,352	2,838,457	135,000	180,371	315,371	9.0
1993	6,325	3,220,795	3,227,120	105,000	146,596	251,596	12.8
1994	22,155	3,406,041	3,428,196	130,000	219,243	349,243	9.8
1995	37,680	3,464,806	3,502,486	275,000	300,321	575,321	6.1
1996	30,291	3,696,623	3,726,914	315,000	287,206	602,206	6.2
1997	16,799	3,953,832	3,970,631	330,000	275,231	605,231	6.6
1998	29,055	4,293,497	4,322,552	345,000	260,124	605,124	7.1
1999	35,613	4,284,611	4,320,224	445,000	341,787	786,787	5.5
2000	45,409	4,419,034	4,464,443	465,000	313,973	778,973	5.7

(1) The additional 1% County sales tax, implemented on July 1, 1985 and interest earned in the debt service fund are pledged as security for these bonds.

(2) 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 2 times.

Pitkin County, Colorado

COMPUTATION OF LEGAL DEBT MARGIN

December 31, 2000

Total assessed value	<u>\$1,397,145,280</u>
General obligation bonded debt for home rule counties limited to 3% of assessed value per Colorado Revised Statutes, Section 30-35-201 (6b)	41,914,358
Amount of debt applicable to debt limit	<u>18,590,000</u>
Legal debt margin	<u>\$ 23,324,358</u>

RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

Last ten years

Year	Population (1)	Assessed value	Gross bonded debt (3)	Debt service Moneys available	Net bonded debt	Ratio of net bonded debt to assessed value	Net bonded debt per capita
1991	13,076	\$ 803,671,551	\$ 4,320,000	\$ 27,743	\$ 4,292,257	0.53%	328.25
1992	13,539	828,708,170	8,547,132	17,552	8,529,580	1.03%	630.00
1993	14,042	850,785,730	8,207,003	25,715	8,181,288	0.96%	582.63
1994	14,264	869,497,470	11,595,000	39,225	11,555,775	1.33%	810.14
1995	14,203	958,302,150	11,325,000	76,813	11,248,187	1.17%	791.96
1996	14,259	968,453,460	11,040,000	147,574	10,892,426	1.12%	763.90
1997	14,371	1,095,853,363	10,745,000	224,243	10,520,757	0.96%	732.08
1998	14,342	1,107,431,060	10,430,000	212,385	10,217,615	0.92%	712.43
1999	14,342 (2)	1,378,927,680	10,100,000	210,713	9,889,287	0.72%	689.53
2000	14,342 (2)	1,397,145,280	18,590,000	212,242	18,377,758	1.32%	1,281.39

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES

Last ten years

Year	Principal	Interest	Total debt service	Total general expenditures (3)	Ratio of debt service to total general expenditures
1991	\$ 360,000	\$ 277,249	\$ 637,249	\$ 32,286,159	2.0%
1992	320,000	309,274	629,274	29,252,691	2.2%
1993	340,129	622,091	962,220	24,430,804	3.9%
1994	220,812	536,594	757,406	34,437,823	2.2%
1995	270,000	778,443	1,048,443	31,200,851	3.4%
1996	285,000	763,497	1,048,497	29,166,098	3.6%
1997	295,000	749,391	1,044,391	39,930,437	2.6%
1998	315,000	730,071	1,045,071	43,808,882	2.4%
1999	330,000	722,070	1,052,070	41,314,555	2.5%
2000	345,000	764,309	1,109,309	49,041,549	2.3%

(1) Source: Demographics Statistics, page 107.

(2) 1998 is latest population amount available.

(3) Includes General, Special Revenue, and Debt Service Funds of the reporting entity.

Pitkin County, Colorado

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT

December 31, 2000

	Total General Obligation Debt <u>Outstanding</u>	Self-Supporting Debt <u>Outstanding</u>	Net Debt <u>Outstanding</u>	Percentage applicable to Pitkin County	Amount applicable to Pitkin County
Overlapping Debt					
Aspen School District RE-1	\$ 46,400,000	\$ -	\$ 46,400,000	100.0%	\$ 46,400,000
Aspen Fire Protection	535,000	-	535,000	100.0%	535,000
Basalt and Rural Fire Protection Dist	291,730	-	-	79.6%	-
Basalt Sanitation District	195,000	-	195,000	58.2%	113,506
Brush Creek Water District	1,865,000	-	1,865,000	100.0%	1,865,000
Carbondale Fire Protection District	1,295,000	-	1,295,000	11.3%	146,979
City of Aspen	12,290,002	9,635,002	2,655,000	100.0%	2,655,000
Redstone Water and Sanitation	500,615	-	500,615	100.0%	500,615
Roaring Fork School District	46,136,000	-	46,136,000	22.4%	10,356,593
Snowmass Water and Sanitation	5,765,000	-	5,765,000	100.0%	5,765,000
Snowmass Wildcat Fire Protection	500,760	-	500,760	100.0%	500,760
Starwood Water and Sanitation	500,000	-	500,000	100.0%	500,000
Town of Snowmass Village	26,540,000	15,870,000	10,670,000	100.0%	10,670,000
White Horse Springs Water and Sanitation District	75,000	-	75,000	100.0%	75,000
Total Overlapping Debt	142,889,107	25,505,002	117,092,375		80,083,453
Direct Debt					
Pitkin County					18,590,000
General Improvement Districts					
Holland Hills Road Improvement District					65,000
Total Direct Debt					18,655,000
Net overlapping debt					\$ 98,738,453

Source: Information obtained from individual entities.

Pitkin County, Colorado

DEMOGRAPHIC STATISTICS

Last ten years (5)

	1990	1991	1992	1993	1994	1995	1996	1997	1998
Population (1)	12,805	13,076	13,539	14,042	14,264	14,203	14,259	14,371	14,342
Percent change	2.0%	2.1%	3.5%	3.7%	1.6%	-0.4%	0.4%	0.8%	-0.2%
Births	132	155	139	165	157	136	141	145	135
Deaths	26	30	22	48	23	39	35	33	31
Net migration	147	146	346	386	88	(158)	(50)	-	(133)
Population change	253	271	463	503	222	(61)	56	112	(29)
School enrollment (2)	1,215	1,315	1,381	1,396	1,442	1,477	1,503	1,529	1,538
Percent change	-3.2	8.2	5.0	1.1	3.3	2.4	1.8	1.7	0.6
Medicare enrollment	450	485	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent change	0.0	7.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Labor force (3)	8,166	7,609	7,739	8,370	8,880	8,927	8,892	9,161	9,407
Percent change	-10.4	-6.8	1.7	8.2	6.1	0.5	-0.4	3.0	2.7
Unemployment rate in %	5.7	7.3	8.1	5.9	4.7	4.8	4.6	4.0	4.4
Auto registration (4)	21,178	19,293	18,500	15,642	16,393	16,393	16,383	17,006	17,213
Percent change	-0.8	-8.9	-4.1	-15.4	4.8	0.0	-0.1	3.8	1.2
Per capita income	\$31,847	\$32,111	\$36,073	\$37,255	\$38,839	\$40,942	\$44,535	N/A	N/A
Percent change	8.6	0.8	12.3	3.3	4.3	5.4	8.8	N/A	N/A

N/A = Information not available

All information was compiled by the Demographic Section of the Colorado Division of Local Government, except for school enrollment which was obtained directly from the schools, and automobile registration provided by the Pitkin County Clerk's Office.

1. Estimate of the permanent population as of December 31. A very wide seasonal fluctuation in the general population occurs because of Pitkin County's resort economy and the associated second home market. As a general rule, the County's permanent population represents approximately one-third of the total County population.
2. School enrollment in Aspen School District RE-1, Aspen Country Day School, and Aspen
3. Calendar year average monthly labor force estimates.
4. Calendar year automobile registration provided by the Pitkin County Clerk's Office.
5. 1999 and 2000 information is not available.

Pitkin County, Colorado
PRINCIPAL PROPERTY TAXPAYERS

December 31, 2000

<u>Taxpayer</u>	<u>Type of business</u>	<u>1999 assessed valuation</u>	<u>Percent of total assessed valuation</u>
Aspen/Buttermilk/Snowmass Skiing Co./ Little Nell/Snowmass Club Associates	Skiing and hotel/lodging	\$ 36,054,270	2.58%
Sheridan Luxury Trust, Aspen Dean Street LLC	Hotel/lodging	23,761,040	1.70%
Silvertree Hotel/Wildwood	Hotel/lodging	14,507,280	1.04%
Holy Cross Electric	Electric utility	8,433,200	0.60%
Maroon Creek, LLC	Golf and tennis club management and development	8,185,190	0.59%
Hotel Jerome Partners, Cortina, North Star	Hotel/lodging	6,337,640	0.45%
Roaring Fork Club, LP	Golf Course and Club	5,878,440	0.42%
Hines Highland Ltd. Partnership	Developer	5,347,200	0.38%
Baldwin, Harley	Individual property owner	5,035,700	0.36%
U.S. West Communications	Utility	<u>4,466,300</u>	<u>0.32%</u>
Total assessed valuation for 10 largest taxpayers		118,006,260	8.44%
Total assessed valuation for all other taxpayers		<u>1,279,139,020</u>	<u>91.56%</u>
		<u>\$ 1,397,145,280</u>	<u>100.00%</u>

Source: Pitkin County Assessor's Office

Pitkin County, Colorado

CONSTRUCTION, BANK DEPOSITS AND PROPERTY VALUE

Last ten years

Levy Year	Non-residential construction (1)		Residential Construction (1)		Bank deposits (2)
	Number of units	Value	Number of units	Value	
1991	31	\$ 55,841,473	81	\$ 35,259,532	\$ 266,673
1992	27	13,619,631	127	47,740,080	357,891
1993	44	9,684,280	176	72,259,601	437,055
1994	28	5,119,300	189	74,735,551	361,962
1995	26	11,824,719	136	73,429,006	343,547
1996	24	7,457,450	184	86,461,025	391,982
1997	35	3,431,718	176	103,314,909	428,505
1998	33	10,929,579	232	104,827,494	579,588
1999	25	28,723,194	284	166,200,873	522,315
2000	8	991,201	278	175,728,967	456,746

Levy Year	Valuation base year (3)	Property Value (3)			
		Commercial (4)	Residential (4)	Miscellaneous (5)	Exempt (6)
1991	1990	\$161,895,290	\$ 530,373,481	\$111,402,780	\$ 453,773,500
1992	1990	167,439,650	544,477,110	116,791,410	40,206,980
1993	1992	178,455,840	532,559,000	139,770,810	51,417,890
1994	1992	182,126,560	551,783,750	135,587,160	72,075,640
1995	1994	243,772,510	538,562,900	175,966,740	84,874,580
1996	1994	242,232,320	560,071,560	166,149,580	81,830,170
1997	1996	264,783,543	627,480,710	203,589,110	84,609,900
1998	1996	267,722,290	654,847,710	184,861,060	81,830,170
1999	1998	326,927,210	811,350,080	241,250,390	88,010,600
2000	1998	322,636,800	852,105,170	222,403,310	87,759,250

- (1) New construction in Pitkin County.
Source: Aspen/Pitkin County Building Department and Town of Snowmass Village Building Department.
- (2) Shown in thousands of dollars.
Sources: Wells Fargo Bank (all years), U.S. Bank (all years), Alpine Bank of Snowmass (all years), Vectra Bank (all years), Alpine Bank of Aspen (all years), Alpine Bank AABC (beginning September 1994), Community Bank (beginning 1998), Westar Bank (2000) and Mesa National Bank (2000).
- (3) Assessed value. Statutory actual value was reappraised biennially from sales that occurred in the twenty-four month period ending June 30 of the indicated valuation base year. Residential property is valued at 100% of market value; all other property is valued considering the three approaches to appraisal (income, cost and market).
- (4) The assessed value of commercial property is 29% of the actual value. The assessed value of residential improved property is 15% of actual value in 1990; 14.34 % of actual value in 1991 and 1992; 12.86% of actual value in 1993 and 1994; 10.36% of actual value in 1995 and 1996; and 9.74% of actual value in 1997, 1998,
- (5) Includes public utility, industrial, mineral, agricultural valuations and vacant land.
- (6) This category includes an estimate of actual valuation for all federal land, state, county, political subdivisions, church, schools, and non-profit, land, improvements, and personal property in years through 1991. The 1992 through 2000 values exclude the estimated value for government property.
- (7) Property taxes levied on the valuation for the year indicated are collected in the following year.

Source: Pitkin County Assessor's office.

Pitkin County, Colorado

GENERAL MISCELLANEOUS STATISTICS

December 31, 2000

Date of formation	1881
Form of government	Home Rule County July, 1978
Area	973 square miles
Miles of roads maintained	
Primary roads	129
Secondary Roads	139

Police protection

	<u>County Sheriff</u>	<u>Aspen Police</u>	<u>Snowmass Police</u>
Number of Officers			
Patrol	21	25	9
Detention	14	-	-
Number of Vehicles	25	13	6
Number of crimes reported/cleared			
Murder	0/0	0/0	0/0
Rape	7/4	9/3	3/1
Robbery	0/0	1/1	0/0
Assault	47/29	34/21	10/8
Burglary	34/7	77/16	15/1
Larceny	133/12	437/100	142/27
Auto theft	16/4	29/9	4/2
Detention facility	1	none	none
Average population of facility	16 per day		
Average work release	2 per day		

Education (through High School)

	<u>Aspen RE -1</u>	<u>Aspen Country Day</u>	<u>Aspen Community</u>	<u>Total</u>
Number of buildings	4	7	2	13
Number of classrooms	89	20	10	119
Number of teachers	95	30	10	135
Number of students	1,236	156	96	1,488

Culture and recreation

Miles of trails	
Paved	17.67
Unpaved	14.95
Acres of open space	
owned	1,018
easements	6,704
Number of libraries	1
Number of volumes	81,912

Solid Waste Facility

Acres	225
Usage rate	152,000 cubic yards/year
Estimated useful life	15 - 20 years

Translators

Sites	10
TV channels	5
FM radio channels	11
Community repeater systems	13

Number of County employees

	<u>Roaring Fork Transit Authority</u>	<u>Pitkin County Library</u>	<u>County Other</u>	<u>Total</u>
Regular full-time	184	16	196	396
Regular part-time	-	4	4	8
Seasonal	39	-	-	39
Part time seasonal	5	-	-	5
Temporary	-	-	23	23

Pitkin County, Colorado
SALES TAX COLLECTIONS
 Last ten years (1)

	<u>1991</u>	<u>1992 (4)</u>	<u>1993</u>	<u>1994</u>
2-Percent sales tax (2)	<u>\$7,490,142</u>	<u>\$8,196,635</u>	<u>\$9,173,651</u>	<u>\$9,806,728</u>
Seasonal composition				
Winter	63.2%	62.2%	61.5%	62.0%
Summer	36.8%	37.8%	38.5%	38.0%
Percentage increase	-2.5%	9.4%	11.9%	6.9%
1-Percent Transit sales tax (3)	\$3,726,350	\$4,054,342	\$4,547,764	\$4,837,394
Less payments				
To City of Aspen	340,049	355,443	401,047	433,681
To Snowmass Village	<u>763,854</u>	<u>870,547</u>	<u>925,922</u>	<u>997,672</u>
Total Deductions	1,103,903	1,225,990	1,326,969	1,431,353
Net payments to RFTA	<u>\$2,622,447</u>	<u>\$2,828,352</u>	<u>\$3,220,795</u>	<u>\$3,406,041</u>
Percentage increase	-2.3%	7.9%	22.8%	5.8%
1/2 Percent Transit Sales and Use Tax (5)				
Sales tax	\$ -	\$ -	\$ -	\$2,135,317
Use Tax	-	-	-	208,982
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,344,299</u>
Percentage increase	-	-	-	-

1. Sales tax collections are reported on an annual basis from December 1 to the following November 30, for the purposes of this table, the winter season is December through May and the summer season is June through November. Beginning in 1995, the County implemented GASB Statement 22, whereby sales tax collections are reported on a calendar year basis.
2. The two-percent County-wide sales tax is distributed 43% to Pitkin County and 57% to the municipalities of Aspen, Snowmass Village, and Basalt.
3. Effective July 1, 1985, the county implemented an additional 1% sales tax for transit purposes. Since at that time the total sales tax imposed by any county and city could not exceed four percent, Aspen and Snowmass Village reduced their sales tax levies to one percent from two, and the additional County tax was not imposed on the portion of Basalt in Pitkin County. The additional one percent County sales tax is distributed to the following entities:
 - a. City of Aspen - of that portion of the additional tax collected within the city limits:
 - i. 12.1% for maintenance and construction of Aspen Mall.
 - ii. up to 5.4% for food tax refunds due City residents.
 - iii. the amount required for debt service on the City's Sales Tax Refunding Revenue Bonds, Series December 1, 1982. These bonds were repaid in 1990.
 - b. Town of Snowmass Village - that portion of the additional tax collected within the town

1995	1996	1997	1998 (6)	1999 (4)	2000
<u>\$10,002,409</u>	<u>\$10,579,244</u>	<u>\$11,414,721</u>	<u>\$12,031,988</u>	<u>\$12,095,299</u>	<u>\$12,576,184</u>
61.7%	60.9%	61.1%	60.2%	59.0%	57.7%
38.3%	39.1%	38.9%	39.8%	41.0%	42.3%
2.0%	5.8%	7.9%	5.4%	0.5%	4.0%
\$ 4,924,511	\$ 5,187,040	\$ 5,586,314	\$ 5,884,015	\$ 5,880,626	\$ 6,048,422
487,000	475,947	507,875	530,618	554,742	561,362
<u>972,705</u>	<u>1,014,470</u>	<u>1,124,607</u>	<u>1,176,254</u>	<u>1,090,335</u>	<u>1,068,026</u>
1,459,705	1,490,417	1,632,482	1,706,872	1,645,077	1,629,388
<u>\$ 3,464,806</u>	<u>\$ 3,696,623</u>	<u>\$ 3,953,832</u>	<u>\$ 4,177,143</u>	<u>\$ 4,235,549</u>	<u>\$ 4,419,034</u>
1.7%	6.7%	7.0%	5.6%	1.4%	4.3%
\$ 2,526,855	\$ 2,641,380	\$ 2,826,666	\$ 2,994,057	\$ 3,022,783	\$ 3,173,527
335,456	299,414	341,193	391,128	510,498	493,570
<u>\$ 2,862,311</u>	<u>\$ 2,940,794</u>	<u>\$ 3,167,859</u>	<u>\$ 3,385,185</u>	<u>\$ 3,533,281</u>	<u>\$ 3,667,097</u>
22.1%	2.7%	7.7%	6.9%	4.4%	3.8%

- c. Transit Capital Projects and Debt Service Funds - \$300,000 to provided public transportation facilities and to pay related debt service.
- d. Roaring Fork Transit Agency - the remainder of the tax, to operate and maintain its public transportation fleet and related facilities.
4. Excludes one time sales tax distributions made by the State of Colorado due to enforcement activities.
5. In 1993, the voters approved an additional 1/2 percent sales and use tax to fund mass transportation improvements. The proceeds of the use tax are to be utilized first for the acquisition of the Denver and Rio Grande Railroad right-of-way, unless an acceptable purchase agreement cannot be reached, and then for other public mass transportation system improvements.
6. Excludes extraordinary one time sales tax transaction due to the sale of the Ritz hotel totaling \$407,230.

Pitkin County, Colorado

RETAIL SALES BY STANDARD INDUSTRIAL CLASSIFICATION

Last ten years

(amounts are in thousands)

Type of business	1991	1992	1993	1994
Building materials	\$ 5,898	\$ 6,441	\$ 6,331	\$ 7,023
General merchandise	2,627	3,803	3,222	4,051
Food stores	32,944	36,975	37,566	40,695
Automotive	8,060	10,517	12,191	14,237
Apparel and accessory	46,138	50,986	59,927	64,172
Furniture	15,581	15,642	18,519	19,377
Eating and drinking	85,649	96,650	88,538	99,156
Miscellaneous	77,743	80,118	88,901	94,949
Financial insurance and real estate	35,548	38,986	43,430	38,219
Hotels and lodging	48,693	53,887	80,224	101,017
Other services	69,321	83,207	72,773	80,797
Wholesales trade	6,255	7,786	6,365	6,294
Agriculture	1,528	2,131	7,713	4,669
Mining	1,365	1,614	1,676	-
Contract construction	7,820	10,180	15,192	9,350
Manufacturing	6,697	5,274	7,268	9,226
Transportation, communications and public utilities	32,469	33,962	40,503	49,023
Unclassified	1,946	2,587	3,611	5,808
	<u>\$486,282</u>	<u>\$540,746</u>	<u>\$593,950</u>	<u>\$648,063</u>
Percentage Increase	1.9%	11.2%	9.8%	9.1%

Source: Information provided by the Colorado Department of Revenue.

<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
\$ 18,684	\$ 19,162	\$ 18,469	\$ 21,071	\$ 26,561	\$ 30,151
3,294	4,381	3,985	5,462	6,145	12,299
39,540	39,203	43,293	45,673	48,875	51,012
16,440	20,012	20,680	21,626	20,192	16,176
66,472	64,889	67,624	65,537	57,665	59,575
16,847	19,555	20,735	27,669	31,542	28,271
93,327	113,341	106,641	114,210	97,798	96,996
104,165	118,189	126,687	135,665	137,313	151,377
42,042	41,845	46,989	50,002	40,239	36,881
101,549	95,966	112,626	107,930	113,639	122,498
81,866	69,501	83,297	95,369	94,987	104,623
6,575	6,251	7,466	8,335	9,833	8,074
3,530	4,085	7,864	5,684	5,089	6,818
-	3,523	4,720	6,639	-	-
21,019	29,141	18,430	24,796	28,163	29,248
8,227	9,688	9,519	12,598	12,939	13,464
54,588	60,509	60,338	65,271	67,194	72,871
8,151	5,636	5,853	5,851	-	-
<u>\$686,316</u>	<u>\$724,877</u>	<u>\$765,216</u>	<u>\$819,388</u>	<u>\$798,174</u>	<u>\$840,334</u>
15.6%	5.6%	5.6%	7.1%	-2.6%	5.3%

Pitkin County, Colorado

ANNUAL SKIER DAYS BY AREA (1)

Last ten years

<u>Year</u>	<u>Aspen Mountain</u>	<u>Buttermilk</u>	<u>Snowmass</u>	<u>Total Aspen Ski Co.</u>	<u>Aspen Highlands</u>	<u>Grand Total</u>	<u>Percent Increase (Decrease)</u>
1991/1992	395,591	163,658	732,716	1,291,965	152,379	1,444,344	10.9%
1992/1993	394,568	161,463	825,722	1,381,753	145,364	1,527,117	5.7%
1993/1994	359,846	172,948	814,882	1,347,676	106,197	1,453,873	-4.8%
1994/1995	329,535	168,439	767,509	1,265,483	159,288	1,424,771	-2.0%
1995/1996	322,338	175,940	690,067	1,188,345	153,764	1,342,109	-5.8%
1996/1997	334,512	154,028	788,620	1,277,160	157,053	1,434,213	6.9%
1997/1998 (2)	345,351	180,006	884,066	1,409,423	149,963	1,559,386	8.7%
1998/1999	333,215	177,476	777,378	1,288,069	143,785	1,431,854	-8.2%
1999/2000	331,121	158,194	707,600	1,196,915	127,389	1,324,304	-7.5%
2000/2001	319,343	148,826	740,241	1,208,410	140,640	1,349,050	1.9%

(1) A skier day is a lift ticket issued to a child or adult for a full or half day of skiing.

(2) The 1997/1998 ski season was the first year that the Aspen Ski Company used a new electronic ticketing system which recorded employees along with visitors. As a result, a true comparison cannot be drawn against previous skier-day totals.

Sources: Aspen Ski Company and Aspen Highlands

Pitkin County, Colorado

AIRPORT OPERATIONS AND ENPLANED PASSENGERS

Aspen-Pitkin County Airport

Last ten years

Year	Itinerant operations (1)			Local Operations (2)		Percent Change	Enplaned Passengers	Percent Change
	Air Carrier	General Aviation	Total	General Aviation	Total Operations			
1991	13,295	24,622	37,917	9,073	46,990	7.0%	217,088	1.9%
1992	14,312	24,819	39,131	9,125	48,256	2.7%	243,907	12.4%
1993	14,114	23,450	37,564	9,375	46,939	-2.7%	251,914	3.3%
1994	12,644	25,767	38,411	6,457	44,868	-4.4%	239,050	-5.1%
1995	9,281	26,564	35,845	8,532	44,377	-1.1%	200,685	-16.0%
1996	10,517	25,185	35,702	5,678	41,380	-6.8%	210,672	5.0%
1997	15,180	24,890	40,070	3,894	43,964	6.2%	224,815	6.7%
1998	15,708	27,546	43,254	2,633	45,887	4.4%	248,510	10.5%
1999	11,227	31,724	42,951	3,074	46,025	0.3%	213,903	-13.9%
2000	14,831	30,016	44,847	3,642	48,489	5.4%	214,816	0.4%

Source: Pitkin County Airport Manager

- (1) A landing or takeoff when aircraft enters into or leaves Aspen airspace.
- (2) A landing or takeoff when aircraft remains in Aspen airspace.

Pitkin County, Colorado
 Percentage of Total Enplanements by Carrier
 Aspen-Pitkin County Airport

Carrier	Last ten years									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
United Express (1)	67%	69%	71%	77%	99%	90%	83.0%	79.5%	88.0%	85.4%
Continental Express (2)	33%	33%	31%	29%	23%	-	-	-	-	-
Aspen Mountain Air (3)	-	-	-	-	-	4%	12.5%	11.0%	-	-
Mountain Air Express (4)	-	-	-	-	-	-	4.0%	0.3%	-	-
Business Express (5)	-	-	-	-	-	4%	-	-	-	-
Tri Star (6)	-	-	-	-	-	4%	-	-	-	-
Northwest (7)	-	-	-	-	-	-	0.3%	5.7%	7.4%	7.2%
America West Express (7)	-	-	-	-	-	-	0.2%	3.5%	4.6%	7.4%

Source: Pitkin County Airport Manager

1. According to representative of Air Wisconsin Airline Corporation ("Air Wisconsin"), Air Wisconsin is a privately-held subchapter S corporation, formed on December 29, 1993, when its six investors purchased the regional jet airline division of Air Wisconsin, Inc., the a subsidiary of United Airlines Corporation ("United"). Concurrently Air Wisconsin entered into a seven-year agreement with United (with a right to renew for five years at Air Wisconsin's option) to code-share and operate as United Express. Under the agreement, United handles scheduling, fare-setting, and reservations and pays Air Wisconsin a fee per flight hour to operated its schedule, Air Wisconsin provides management, flight crews, and ground/ticketing agents and leases a fleet of 18 British Aerospace 146-100, 146-200, and 146-300 jet aircraft. These are narrow body aircraft with gross landing weights of approximately 77,000-83,000 pounds, and configured to carry between 86 and 100 passengers. Air Wisconsin currently operates out of two hubs, Denver and Chicago, offering flights to 15 cities. It provides year-round daily flights between Aspen and Denver. For 2000 Air Wisconsin reported operating profits of approximately \$11 million on revenue of approximately \$367 million compared to \$9 million on revenue of approximately \$260 million for 1999, \$6.0 million on revenue of approximately \$197 million for 1998, \$4.0 million on revenues of approximately \$150 million for 1997, \$3.9 million on \$130 million for 1996, \$3.5 million on \$120 for 1995 and \$2.9 million on \$103 million for 1994.
2. Discontinued service to Airport in October 1995.
3. Period of service at the Airport December 1995 through October 1998.
4. Period of service at the Airport was December 1996 through February 1998.
5. Period of service at the Airport was December 1995 through March 1996.
6. Period of service at the Airport was December 1995 through September 1996, except for May 1996.
7. Began service at the airport in December 1997.

Pitkin County, Colorado

TRANSIT STATISTICS

Roaring Fork Transit Agency

Last ten years (1)

<u>Year</u>	<u>Miles</u>	<u>Number passengers</u>	<u>Operating expenditures</u>	<u>Passengers per mile</u>	<u>Cost per mile</u>
1991	1,478,135	2,143,886	\$ 4,030,331	1.45	\$ 2.73
Percent change	-0.9%	11.8%	4.2%	12.8%	5.4%
1992	1,448,103	2,167,411	\$ 4,281,000	1.50	\$ 2.96
Percent change	-2.0%	1.1%	6.2%	3.2%	8.4%
1993	1,663,836	2,441,620	\$ 4,706,772	1.47	\$ 2.83
Percent change	14.9%	12.7%	9.9%	-2.0%	-4.4%
1994	2,412,707	3,032,337	\$ 6,154,538	1.26	\$ 2.55
Percent change	45.0%	24.2%	30.8%	-14.4%	-9.9%
1995	3,138,244	3,549,720	\$ 7,781,266	1.13	\$ 2.48
Percent change	30.1%	17.1%	26.4%	-10.0%	-2.7%
1996	3,180,985	3,717,807	\$ 8,118,666	1.17	\$ 2.55
Percent change	1.4%	4.7%	4.3%	3.3%	2.8%
1997	3,157,500	3,697,283	\$ 8,360,207	1.17	\$ 2.65
Percent change	-0.7%	-0.6%	3.0%	0.2%	3.9%
1998	3,278,360	3,687,702	\$ 9,844,972	1.12	\$ 3.00
Percent change	3.8%	-0.3%	17.8%	-3.9%	13.2%
1999	3,155,172	3,602,390	\$ 9,886,142	1.14	\$ 3.13
Percent change	-3.8%	-2.3%	0.4%	1.5%	4.3%
2000	3,218,143	3,687,407	\$ 10,726,659	1.15	\$ 3.33
Percent change	2.0%	2.4%	8.5%	0.4%	6.4%

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**2000
Annual Financial Report**

SINGLE AUDIT SECTION



**2000
Annual Financial Report**

SINGLE AUDIT SECTION

Pitkin County, Colorado

SCHEDULE OF FEDERAL FINANCIAL AWARDS

Year ended December 31, 2000

Federal Grantor/Pass-through Grantor/Program title	Federal CFDA number	Grant identifying number	Grant award amount
Department of Agriculture			
Pass through Colorado Department of Human Services			
Food Assistance coupons & EBT COUPONS	10.551	-	-
Food Stamp Admin	10.561	-	-
Department of Transportation			
Direct Programs			
Federal Aviation Administration			
Rehabilitate Taxiway, install Distance-to-GO signs	20.106	* 03-08-0003-17	1,575,117
Rehabilitate air carrier apron, relocate portion of air car	20.106	* 03-08-0003-18	1,814,537
Acquire Snowremoval equipment	20.106	* 03-08-0003-19	306,964
Relocate North GA parking and Rehab GA Apron	20.106	* 03-08-0003-20	2,530,000
Land Acquisiton - Runway Protection Zone	20.106	* 03-08-0003-21	540,000
East Side Infrastructure Improvement	20.106	* 03-08-0003-22	1,200,000
			<u>7,966,618</u>
Federal Transit Administration			
Conduct Corridor Study and DEIS	20.509	CO-03-0082-0	1,200,000
Pass through Colorado Department of Transportation			
Highway planning and construction			
Division of Transportation Development			
Section 18 operating	20.509	99-HTD00035	278,980
Section 18 operating	20.509	99-HTD00027	149,300
			<u>428,280</u>
Colorado Transportation Commission			
Congestion Mitigation Air Quality	20.205	00 HA3 00045	377,780
Department of Health and Human Services			
Pass through Colorado Department of Human Services			
CO Works	93.558	-	-
Title IV-D Admin	93.563	-	-
LEAP	93.568	-	-
CCDF Mand & Matc	93.596	-	-
Title IV-D Child Care	93.645	-	-
Title IV-IV-E FC	93.658	-	-
CCDF Discretionary	93.575	-	-
Adoption	93.659	-	-
Title XX Block Grant	93.667	-	-
Title XIX MEDICAID	93.778	-	-
Other Federal assistance			-
Pass through Colorado Department of Local Affairs			
Community Service Block Grant 99-00	93.569	KCS032	7,737
Community Service Block Grant 00-01	93.569	KCS032	7,577
			<u>15,314</u>
Pass through Northwest Colorado Council of Governments			
Title III of the Older American Act 2000	93.045	12-Z84	7,075
TOTAL			

<u>Federal Grant receipts</u>	<u>Less grants receivable (payable) January 1, 2000</u>	<u>Add grants receivable (payable) December 31, 2000</u>	<u>Grant revenue earned</u>	<u>Local match and programs revenue</u>	<u>State Match</u>	<u>Program expenditures</u>
26,793	-	-	26,793	-	-	26,793
7,735	-	-	7,735	-	-	7,735
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	253,470	253,470	35,099	-	288,569
831,537	-	535,713	1,367,250	188,223	-	1,555,473
-	-	-	-	45,549	-	45,549
-	-	-	-	-	-	-
<u>831,537</u>	<u>-</u>	<u>789,183</u>	<u>1,620,720</u>	<u>268,871</u>	<u>-</u>	<u>1,889,591</u>
-	240,000	240,000	-	-	-	-
27,898	-	-	27,898	-	-	27,898
149,300	-	-	149,300	149,300	-	298,600
<u>177,198</u>	<u>-</u>	<u>-</u>	<u>177,198</u>	<u>149,300</u>	<u>-</u>	<u>326,498</u>
-	-	307,337	307,337	63,888	-	371,225
28,320	-	-	28,320	-	-	28,320
13,808	-	-	13,808	-	-	13,808
7,341	-	-	7,341	-	-	7,341
10,725	-	-	10,725	-	-	10,725
388	-	-	388	-	-	388
23,517	-	-	23,517	-	-	23,517
3,330	-	-	3,330	-	-	3,330
7,475	-	-	7,475	-	-	7,475
37,069	-	-	37,069	-	-	37,069
14,266	-	-	14,266	-	-	14,266
109	-	-	109	-	-	109
3,869	-	-	3,869	-	-	3,869
-	-	4,075	4,075	-	-	4,075
<u>3,869</u>	<u>-</u>	<u>4,075</u>	<u>7,944</u>	<u>-</u>	<u>-</u>	<u>7,944</u>
-	-	7,075	7,075	21,524	-	28,599
<u>\$ 1,193,480</u>	<u>\$ 240,000</u>	<u>\$ 1,347,670</u>	<u>\$ 2,301,150</u>	<u>\$ 503,583</u>	<u>\$ -</u>	<u>\$ 2,804,733</u>

Pitkin County, Colorado

SCHEDULE OF MULTI YEAR FEDERAL FINANCIAL AWARDS

Year ended December 31, 2000

Federal Grantor/Pass-through Grantor/Program title	Federal CFDA number	Grant identifying number	Grant award amount
Direct Programs			
Department of Transportation			
Federal Aviation Administration			
Rehabilitate Taxiway, install Distance-to-GO	20.106 *	03-08-0003-17	1,575,117
Rehabilitate and relocate air carrier apron	20.106 *	03-08-0003-18	1,814,537
Acquire snowremoval equipment	20.106 *	03-08-0003-19	306,964
Relocate North GA parking and Rehab GA Apron	20.106 *	03-08-0003-20	2,530,000
Land Acquisiton - Runway Protection Zone	20.106 *	03-08-0003-21	540,000
East Side Infrastructure Improvement	20.106 *	03-08-0003-22	1,200,000
			<u>7,966,618</u>
Federal Transit Administration			
Conduct corridor study and DEIS	20.509	CO-03-0082-00	1,200,000
Pass through Colorado Department of Transportation			
Division of Transportation Development			
Section 18 operating	20.509	99-HTD-00035	139,490
Pass through Colorado Department of Local Affairs			
Department of Health and Human Services			
Community Service Block Grant 00-01	93.569	KCS032	8,150
Community Service Block Grant 99-00	93.569	KCS032	7,737
			<u>15,887</u>
TOTAL			<u>\$ 9,321,995</u>

<u>Grant revenue earned</u>	<u>Local match and programs revenue</u>	<u>Program expenditures</u>
1,575,117	175,013	1,750,130
1,814,537	466,814	2,281,351
253,470	35,099	288,569
1,367,250	188,223	1,555,473
-	45,549	45,549
-	-	-
<u>5,010,374</u>	<u>910,698</u>	<u>5,921,072</u>
<u>1,200,000</u>	<u>300,000</u>	<u>1,500,000</u>
<u>139,490</u>	<u>139,490</u>	<u>278,980</u>
4,075	-	4,075
7,737	-	7,737
<u>11,812</u>	<u>-</u>	<u>11,812</u>
<u>\$ 6,361,676</u>	<u>\$ 1,350,188</u>	<u>\$ 7,711,864</u>

PITKIN COUNTY, COLORADO

NOTES TO SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2000

General

The accompanying Schedule of Expenditures of Federal awards presents the activity of all federal financial assistance programs of the Pitkin County, Colorado primary government (the County). The County's reporting entity is defined in Note I A to the County's general purpose 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 on the 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. The State of Colorado issues EBT to the eligible County recipients. Both the federal share and county share of pass-through awards and EBT is included on the schedule.

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 D to general purpose financial statements. The information in this schedule is presented in accordance with the requirements of OMB circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the (general-purpose or basic) financial statements. Federal financial assistance provided to sub-recipients is treated as an expenditure when it is paid to the sub-recipient. Numerous sub-recipients receive financial assistance through Colorado Department of Human Services grants and it is not practical to list these individuals in Schedule of Expenditures of Federal Awards.

Noncash Programs

Certain federal financial assistance programs do not involve cash awards to the County. This

U.S. Department of Agriculture

Food Stamps CFDA #10.551

Value of food stamps issued during 2000

\$ 26,793

CFDA and Contract Numbers

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

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF GENERAL-PURPOSE FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

Board of County Commissioners
Pitkin County, Colorado

We have audited the general-purpose financial statements of Pitkin County, Colorado, as of and for the year ended December 31, 2000, and have issued our report thereon dated May 18, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Pitkin County, Colorado's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Pitkin County, Colorado's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of County Commissioners, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Denver, Colorado
May 18, 2001

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REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133

Board of County Commissioners
Pitkin County, Colorado

Compliance

We have audited the compliance of Pitkin County, Colorado, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2000. Pitkin County, Colorado's, major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Pitkin County, Colorado's management. Our responsibility is to express an opinion on Pitkin County, Colorado's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Pitkin County, Colorado's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Pitkin County, Colorado's, compliance with those requirements.

In our opinion, Pitkin County, Colorado complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2000.

Internal Control Over Compliance

The management of Pitkin County, Colorado, is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Pitkin County, Colorado's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of County Commissioners, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton LLP

Denver, Colorado
May 18, 2001

Pitkin County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year ended December 31, 2000

Section I — Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:

- Unqualified
- Qualified
- Adverse
- Disclaimer

Internal control over financial reporting:
 Material weakness(es) identified?
 Reportable condition(s) identified that are not
 considered to be material weaknesses?

- Yes No
- Yes None reported

Noncompliance material to financial
 statements noted?

- Yes No

Federal Awards

Internal control over major programs:
 Material weakness(es) identified?
 Reportable condition(s) identified that are not
 considered to be material weaknesses?

- Yes No
- Yes None reported

Type of auditors' report issued on
 compliance for major programs

- Unqualified
- Qualified
- Adverse
- Disclaimer

Any audit findings disclosed that are
 required to be reported in accordance
 with Circular A-133, Section .510(a)?

- Yes No

Identification of major programs:

<u>CFDA number</u>	<u>Name of federal program or cluster</u>
20.106	Federal Aviation Administration -- Airport Improvement Program

Dollar threshold used to distinguish
 between Type A and Type B programs:

\$ 300,000

Auditee qualified as low-risk auditee?

- Yes No

Pitkin County, Colorado

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

Year ended December 31, 2000

Section II – Financial Statement Findings

No matters were reported.

Section III – Federal Award Findings and Questioned Costs

No matters were reported.

Pitkin County, Colorado

SUMMARY OF SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Year ended December 31, 2000

There were no prior year audit findings.

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