

2019

Pitkin County

Colorado



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2019

*PITKIN
COUNTY*

—  —
FINANCE

PITKIN COUNTY



Pitkin County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2019

Prepared by the Finance Department of Pitkin County



Prepared by the Finance Department

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INTRODUCTORY SECTION

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LETTER OF TRANSMITTAL

August 26, 2020

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

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

Pursuant to those requirements we hereby present the Comprehensive Annual Financial Report (CAFR) of Pitkin County, Colorado for the fiscal year ended December 31, 2019. This report was prepared by the Finance Department of Pitkin County. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the County. We believe the data are accurate in all material respects and presented in a manner designed to set forth fairly the financial activity of the various funds. All disclosures necessary for the reader to gain the maximum understanding of the County's financial affairs have been included.

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

This report is the result of the cooperative effort between the Finance Department and McMahan and Associates, L.L.C., our independent auditors. The independent auditor's report has been included in the financial section of this report on pages A1, A2 and A3. In their opinion, the financial statements were presented fairly in all material respects.

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

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

PROFILE OF PITKIN COUNTY

Location and Demographics

Pitkin County, formed in 1881, is located approximately 210 miles west of Denver and 120 miles east of Grand Junction in the Colorado Rocky Mountains. The County encompasses 973 square miles, of which approximately 81% is publicly owned and is controlled by the U.S. Forest Service and the Bureau of Land Management. Estimated population of the County is 17,767 in July 2019, the latest date for which data is available. The County seat is Aspen.

Operating Structure

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

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

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

Services

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

To promote greater efficiency, the City of Aspen (City) and Pitkin County provide several services through joint departments and agencies. These include dispatch communications, housing operations and the

animal shelter. The accompanying financial statements include the County's proportionate share of the joint departments.

Component Units

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

Budget

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

ECONOMIC CONDITION OF PITKIN COUNTY

Local Economy

Recreation, tourism, real estate and construction dominate the local economic activity of the County, including the three incorporated municipalities, Aspen, Snowmass Village, and Basalt, located therein. The County’s tourist industry is the largest economic driver for the County and is among the largest and least seasonal of any Colorado county with substantial ski resort facilities and a popular summer season of events. Overall, the County continued to enjoy strong sustained growth in 2019 and into the first two months of 2020.

Sales tax revenue, a good measure of the health of the tourism industry, has increased steadily over the last nine years, rebounding from its low point in 2009 during the great recession. Average increases during this nine-year period were 6%, with the highest rate in 2013. 2019 sales tax revenue increased 22.4% over 2018 in large part due to the change in State law requiring collection of sales tax on goods delivered from outside of the County. Receipt of the revenue is spread consistently throughout the year with the six winter months of December through May accounting for approximately 60% of the annual total, while the months of June through November account for the remainder. The County estimates

spending by area residents and second homeowners accounts for approximately 38% of total sales tax collections.

In March 2020 the COVID-19 pandemic and the subsequent closure of ski areas, lodging, restaurants and retail, severely impacted county sales tax revenues with an unprecedented 48% decrease. In April however the decline was reduced to 7% and in May 2020 sales tax revenues rebounded with an increase of 3% over 2019. Analysis of the data leads us to believe the increase was in large part due to online retail.

As the local economy re-opened in June with lodging, retail and restaurants permitted to operate (with certain restrictions) we expect sales tax revenues to continue to perform well. In June and July visitation to Aspen was very strong and a number of part-time homeowners are seeking to make their residence more permanent while others are moving their primary residences from larger cities. As a result, in the first two weeks of July, the number of real estate transactions was 141% higher than the same period in 2019. Local schools are also seeing a significant increase in admission applications.

Despite the positive rebound, at the time of writing it is unknown what the future impact of this pandemic will have on the local economy and the County's sales tax revenues. The winter months will be especially difficult to predict as the ability of the ski areas to operate within the confines of public health orders is unknown. Additionally the usual substantial international visitors are in question.

The construction industry showed continued strong growth with building permit fees increasing 32% in 2019. The sales volume of real estate in Pitkin County totaled over \$1.78 billion in 2019, a 0.36% decrease over that of 2018. The slight decline was attributed to a flattening of prices in Aspen where the majority of sales take place. In March and April, the construction industry was shut down in Pitkin County due to local Public Health orders. Since re-opening the industry had recovered quickly with construction projects continuing at pace and no drop off in new permits.

In Colorado, property valuations are assessed every other year. 2018 was not a reassessment year meaning the total valuation of \$3.1 billion remained relatively flat with a small increase due to new construction. The residential assessment rate was reduced from 7.2% to 7.15% and had a negligible impact on property tax revenues. Valuations did grow in 2019's reassessment however with property tax revenues increasing by 7% to the County in 2020.

The Aspen - Pitkin County airport moved from third to second busiest commercial airport in the State during 2019. Enplanements increased 7.9% in 2019 over 2018 and over 33% in the last five years. The COVID-19 pandemic has severely impacted the number of enplanements in 2020. It is unknown when these will return to pre-pandemic levels.

While the recovery from the shut-down of the local economy in early 2020 has generally been stronger than initially forecast, it is not possible to predict with confidence the outlook. Additionally, with our economic vitality being linked to a strong equities and investment market and the health of both national and international economies, there is much uncertainty about the future. A global recession will bring drops in tourism and real estate investment and thus impact the economy of Pitkin County.

Long-term Financial Planning

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

Relevant Financial Policies

Pitkin County has a comprehensive set of financial policies. In 2019, there were no changes to policies that would directly affect the County's financial or budget situation.

Major Initiatives

In 2019, Pitkin County continued to focus on the strategic priorities identified by the Board of County Commissioners and organized within the core focus areas of Flourishing Natural and Built Environment; Livable and Supportive Community; and Prosperous Economy. Highlights included:

- Completion of the construction of a new ambulance facility;
- Beginning a major renovation of the historic County Courthouse;
- Beginning construction of the Castle Creek trail to the Aspen Country Day School and Aspen Music School campus, providing significant safety improvements for pedestrians and cyclists;
- Airport improvement projects including the commercial apron rehabilitation, parking lot improvements to increase capacity, and interim terminal improvements;
- Continuing to implement the County's new financial software (Enterprise Resource Planning system) and Community Development's Permit Applicant Tracking System (PATS) software; and
- The Jack Rabbit translator and broadband relay site rebuild.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pitkin County, Colorado, for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2018. This was the thirty-seventh consecutive year that Pitkin County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

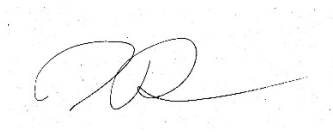
A Certificate of Achievement is valid for a period of one year only. We believe our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,

Handwritten signature of Ann Driggers in black ink.

Ann Driggers
Finance Director

Handwritten signature of Jon Peacock in black ink.

Jon Peacock
County Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pitkin County
Colorado**

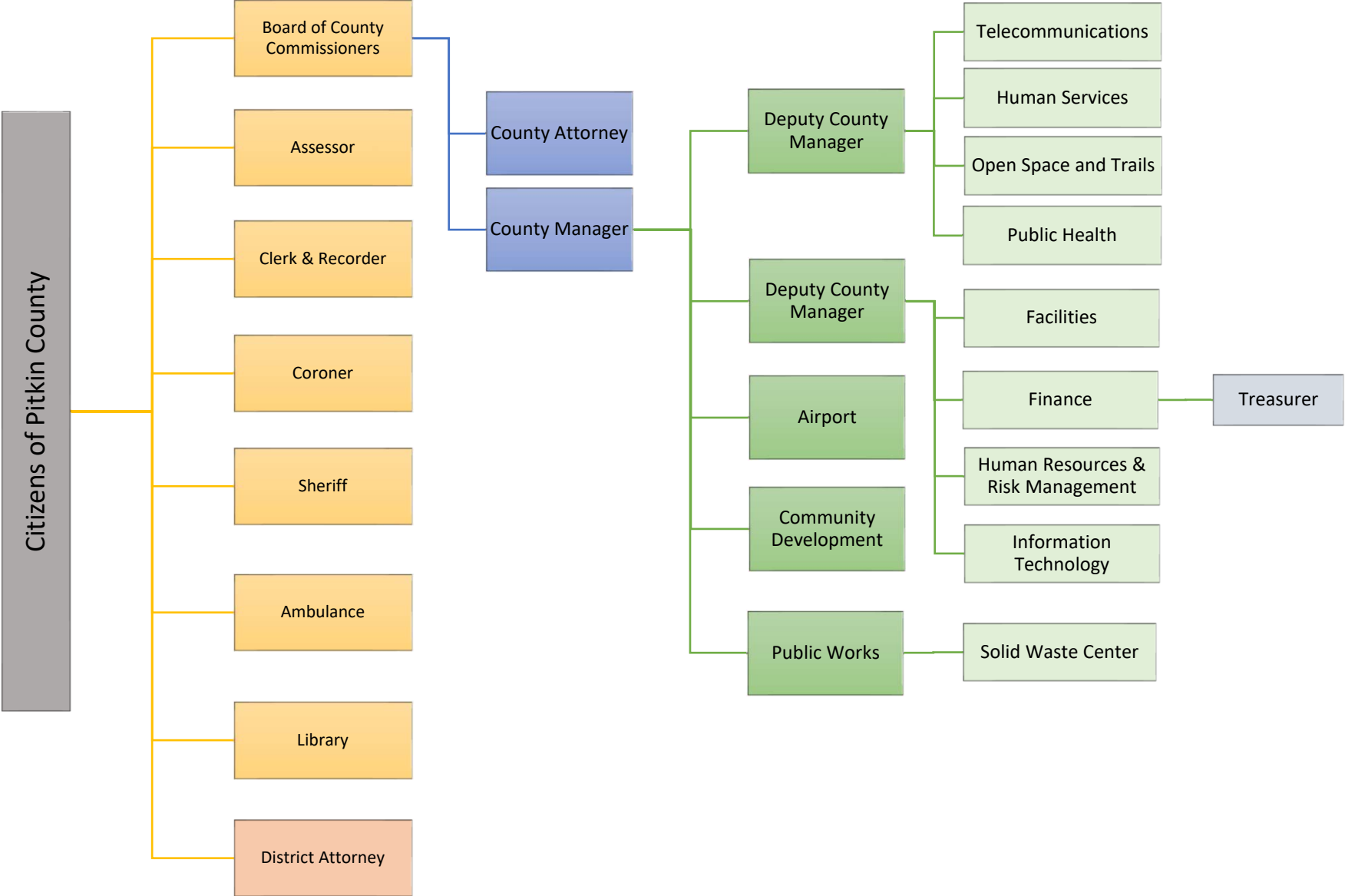
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

Pitkin County Organization Chart - 2019



Pitkin County Principal Officials - 2019

Board of County Commissioners

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

Other Elected Officials

Deb Bamesberger, Assessor
Janice Vos Claudill, Clerk & Recorder
Joe DiSalvo, Sheriff

County Manager

Jon Peacock

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**PITKIN
COUNTY**

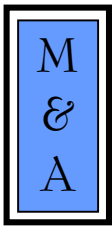


FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado (the "County") as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
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DANIEL R. CUDAHY, CPA, CGMA

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund, transportation sales and use tax fund, open space and trails fund, and employee housing impact fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements taken as a whole. The introductory section, combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended, the *Local Highway Finance Report*, and the statistical section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the County's financial statements. The combining fund financial statements, the individual fund budgetary information, and the *Local Highway Finance Report* are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Additionally, the Schedule of Passenger Facility Charges Collected and Expended and the Schedule of Expenditures of Federal Awards included in the Single Audit section are presented for the purpose of additional analysis, as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), and are not a required part of the County's financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Passenger Facility Charges Collected and Expended and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2020 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
August 26, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Pitkin County, Colorado (the County), we offer readers of the County's Comprehensive Annual Financial Statement this narrative overview and analysis of the financial activities of the County for the fiscal year ending December 31, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found preceding this narrative, and with the County's financial statements and notes to the financial statements, which follow.

FINANCIAL HIGHLIGHTS

- As of December 31, 2019, the County's total assets and deferred outflows of resources were \$473 million, and total liabilities and deferred inflow of resources were \$97 million. The total net position was therefore \$376 million, an increase of 2.1 percent (\$7.7 million) over 2019.
- Total net position comprises the following:
 - (1) Investment in capital assets including property and equipment, net of related debt (if any) and accumulated depreciation, of \$288 million
 - (2) Restricted net position of \$18 million, which is constrained for specific purposes by external providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation
 - (3) Unrestricted net position of \$71 million, which represents the portion available to maintain the County's continuing obligations to its citizens and creditors.
- Total governmental fund revenues (including transfers in) in 2019 were \$97.2 million, an 18.5 percent (\$15.2 million) increase over 2018.
- Total governmental fund expenditures (including transfers out) in 2019 were \$96.3 million, a 1.7 percent (\$1.7 million) decrease from 2018.
- As of December 31, 2019, the County's governmental funds reported combined ending fund balances of \$66.7 million. This compares to the prior year ending fund balances of \$70 million, a decrease of 4.7 percent (\$3.3 million) during 2019. The decrease is mainly due to facility construction projects (completion of the Ambulance building and renovation work on the County Courthouse), Castle Creek trail construction, Airport infrastructure projects (parking lot, aircraft apron and interim terminal improvements), Open Space land and conservation easement purchases, and Road and Bridge heavy equipment purchases. Approximately \$5.7 million (8.5 percent) is unassigned fund balance.
- At the end of 2019, fund balance for the General Fund was \$13.2 million, amounting to 44 percent of total General Fund expenditures. This compares to the prior year ending fund balance of \$19.5 million, a 32 percent (\$6.3 million) decrease from 2018.

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- Government-wide Financial Statements

- Fund Financial Statements
- Notes to the Basic Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

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

Fund Financial Statements

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

presentation. Individual fund data for non-major funds are provided in the form of combining statements in a later section of this report.

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

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

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

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

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

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Other Supplementary Information

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

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary of Net Position

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

Total assets for the County on December 31, 2019 were \$474 million, total liabilities were \$70 million, and deferred inflows of resources were \$27 million. The County's net position is therefore \$377 million, an increase of 2.1 percent over December 31, 2018. The following provides a summary of the County's net position:

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------------|-------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Assets: | | | | | | |
| Current and Other Assets | \$ 112,490 | \$ 107,391 | \$ 28,321 | \$ 31,280 | \$ 140,811 | \$ 138,671 |
| Capital assets | 258,554 | 246,689 | 74,371 | 75,868 | 332,925 | 322,557 |
| Total Assets | 371,044 | 354,080 | 102,692 | 107,148 | 473,736 | 461,228 |
| Deferred Outflows | 208 | 269 | - | - | 208 | 269 |
| Liabilities: | | | | | | |
| Other liabilities | 17,849 | 15,319 | 4,368 | 2,088 | 22,217 | 17,407 |
| Long-term liabilities | 44,740 | 46,714 | 3,402 | 3,209 | 48,142 | 49,923 |
| Total Liabilities | 62,589 | 62,033 | 7,770 | 5,297 | 70,359 | 67,330 |
| Deferred Inflows | 27,116 | 25,313 | - | - | 27,116 | 25,313 |
| Net Position: | | | | | | |
| Net investment in capital assets | 213,507 | 203,922 | 74,179 | 75,808 | 287,686 | 279,730 |
| Restricted | 17,920 | 18,398 | - | 1,007 | 17,920 | 19,405 |
| Unrestricted | 50,119 | 44,683 | 20,744 | 25,037 | 70,863 | 69,720 |
| Total Net Position | \$ 281,546 | \$ 267,003 | \$ 94,923 | \$ 101,852 | \$ 376,469 | \$ 368,855 |

The County continues to maintain strong current ratios. The current ratio compares current assets to current liabilities and is an indication of the ability to pay obligations within one year. The current ratio for governmental activities is 6.3 to 1. For the County overall, the current ratio is 6.3 to 1 meaning current assets are more than six times greater than current liabilities.

The County reported positive balances in net position for both governmental and business-type activities. Net position increased \$16.7 million for governmental activities and decreased by \$9 million for business-type activities. The County's overall total net position increased during 2019 by \$7.7 million. The gain in net position in governmental activities is due to higher revenues compared to 2018, while the decrease in net position in business-type activities is largely due to an increase in expenses compared to 2018.

As of December 31, 2019, the County's governmental activities reported a combined ending net position of \$282 million, an increase of 5.4 percent (\$16.9 million) over the prior year. Of this, 18 percent (\$50 million) is unrestricted and constitutes available funds for spending in the coming year at the County's discretion. Legally restricted net position includes \$6.3 million restricted to capital projects, \$3.3 million restricted for Healthy Rivers and Streams, \$2.5 million for Road and Bridge, and \$2.8 million restricted to the emergency reserve as required by State Statute.

Approximately 76 percent of the governmental activities' net position is invested in capital assets. Capital assets are tangible property used in the operation of the County such as land, roads and bridges, buildings, machinery, furnishings and equipment. The County uses these capital assets to provide services to its citizens.

For business-type activities, 72 percent of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Center, Airport and Radio Funds.

Summary of Changes in Net Position

Governmental and business-type activities increased the County's net position by \$7.2 million in 2019. The following table derived from the current and prior year's *Statement of Activities* indicates the changes in net position for governmental and business-type activities:

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

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------------------|-------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Program revenues: | | | | | | |
| Charges for services | \$ 30,945 | \$ 15,791 | \$ 16,878 | \$ 17,267 | \$ 47,823 | \$ 33,058 |
| Operating grants/contributions | 2,273 | 7,341 | 902 | 701 | 3,175 | 8,042 |
| Capital grants/contributions | 893 | 663 | 1,922 | 1,760 | 2,815 | 2,423 |
| General revenues: | | | | | - | - |
| Property taxes | 25,312 | 23,988 | - | - | 25,312 | 23,988 |
| Sales taxes | 35,491 | 29,135 | - | - | 35,491 | 29,135 |
| Other taxes | 916 | 889 | - | - | 916 | 889 |
| Investment earnings | 1,868 | 1,477 | 656 | 442 | 2,524 | 1,919 |
| Gain on disposition of assets | 451 | 163 | - | 1 | 451 | 1 |
| Transfers In/(Out) | (302) | - | 190 | - | (112) | 190 |
| Total Revenues | 97,847 | 79,447 | 20,548 | 20,171 | 118,395 | 99,645 |
| Expenses: | | | | | | |
| Program expenses: | | | | | | |
| General government | 23,732 | 10,379 | - | - | 23,732 | 10,379 |
| Public Safety | 10,003 | 14,071 | - | - | 10,003 | 14,071 |
| Public works | 29,076 | 25,893 | - | - | 29,076 | 25,893 |
| Public health and welfare | 8,576 | 11,155 | - | - | 8,576 | 11,155 |
| Culture and recreation | 8,255 | 6,214 | - | - | 8,255 | 6,214 |
| Intrest on long-term debt | 1,552 | 1,454 | - | - | 1,552 | 1,454 |
| Airport | - | - | 23,243 | 16,591 | 23,243 | 16,591 |
| Solid waste center | - | - | 5,496 | 4,384 | 5,496 | 4,384 |
| Radio | - | - | 831 | - | 831 | - |
| Total Expenses | 81,194 | 69,166 | 29,570 | 20,975 | 110,764 | 90,141 |
| Change in Net Position | 16,653 | 10,281 | (9,022) | (804) | 7,631 | 9,504 |
| Net Position - Beginning (as restated) | 264,894 | 256,772 | 103,944 | 102,656 | 368,838 | 359,428 |
| Net Position - Ending | \$ 281,546 | \$ 267,052 | \$ 94,923 | \$ 101,851 | \$ 376,469 | \$ 368,903 |

Governmental Revenues

Total governmental revenues for 2019 were \$98 million (excluding other financing sources, sale of fixed assets, debt issuance and transfers in) compared to \$79 million in 2018, an increase of 22.7 percent. The increase included \$6.2 million in sales tax collections; \$4.2 million as REMP fees previously held by the City of Aspen which were received in 2019; \$1.3 million in property tax collections, \$1.5 million in Community Development fees, \$625 thousand in Treasurers fees, and \$400 thousand in investment earnings. The source of revenues is as follows:

| Governmental Revenues by Source 2019 | |
|--------------------------------------|----------------------|
| Taxes | \$ 61,719,231 |
| Charges for Services | 30,944,797 |
| Operating Grants/Contributions | 2,272,725 |
| Capital Grants/Contributions | 893,143 |
| Investment Earnings | 1,867,518 |
| Miscellaneous | 148,909 |
| Total | \$ 97,846,323 |

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

Sales and use taxes are the largest source of revenue with \$35.5 million accounting for 37 percent of total revenues. Property taxes of \$25.3 million represent 26 percent of revenues and specific ownership taxes of \$902 thousand represent 1 percent of revenues. Intergovernmental revenues of \$8.3 million represent 8.6 percent of the County's total governmental revenues. This includes \$2 million from the State for Human Services programs, \$1.2 million from the State Highway Users Tax Fund for road and bridge purposes, \$1.6 million in Payment in Lieu of Taxes (PILT), and \$768 thousand from the State for Public Health programs. Additional information on the County's general governmental revenue sources can be found on pages L7 and L8.

Governmental Expenses

Total governmental expenses for 2019 were \$81 million compared with \$69 million in 2018, an increase of 18 percent. Reasons for the increase include: a \$5.7 million General Fund transfer to Capital fund for the Courthouse renovation project; a \$1.5 million General Fund transfer to the Translator fund to accelerate the broadband middle mile infrastructure project; and \$400 thousand for a remodel in the Schultz Health and Human Services building. Expenses by program are as follows:

| Governmental Expenses by Function/Program 2019 | |
|------------------------------------------------|----------------------|
| General government | \$ 23,732,088 |
| Public safety | 10,003,016 |
| Public works | 29,075,899 |
| Public health and welfare | 8,576,424 |
| Culture and recreation | 8,255,122 |
| Interest on long-term debt | 1,551,574 |
| Total | \$ 81,194,123 |

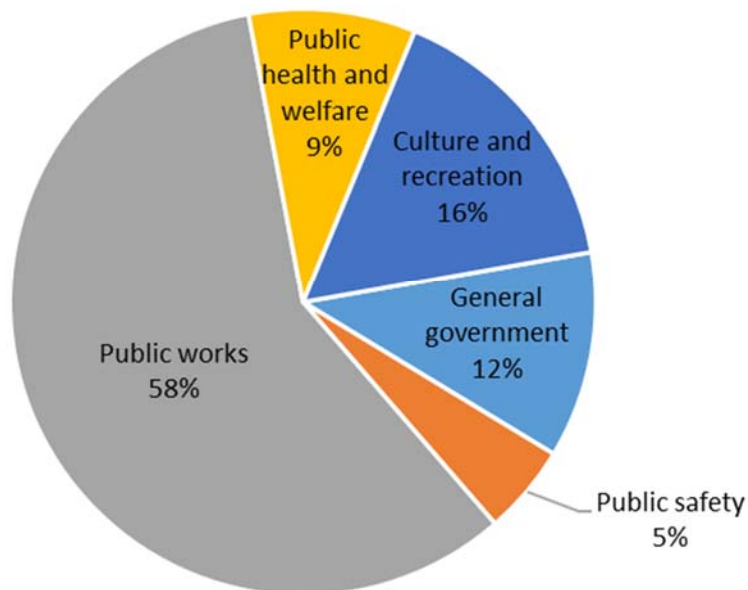
Governmental Activities – Function/Program Analysis

Program revenues such as charges for services, operating and capital grants and contributions, cover 42 percent of governmental activities expenses. This means that the government's taxpayers and the County's other general governmental revenues fund 58 percent of the governmental activities. As a result, the general economy and County businesses have a major impact on the County's revenue streams.

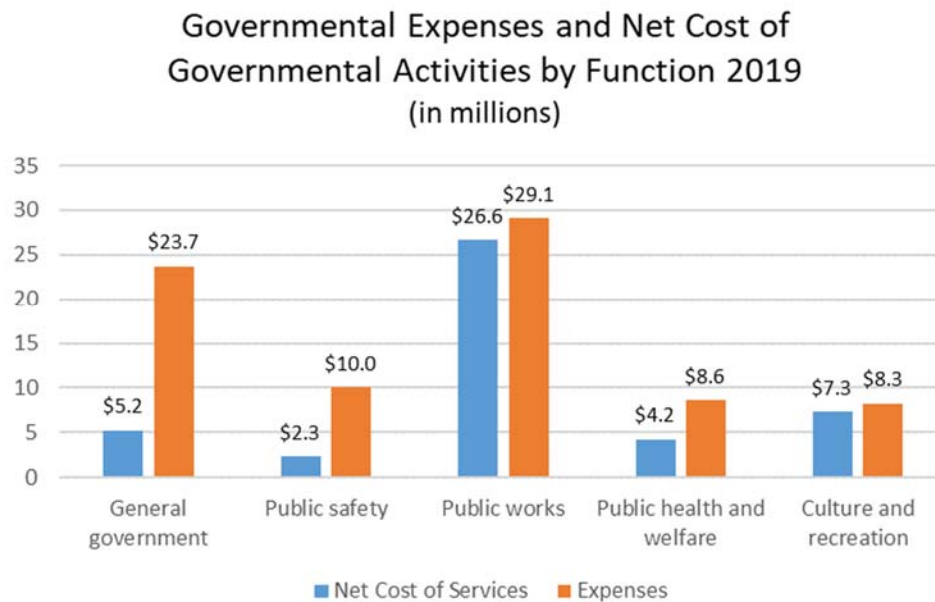
The general government, public safety, public works, and health and welfare functions account for 90 percent of governmental activities expenses.

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

| Net Cost of Governmental Activities Expenses by Function/Program 2019 | |
|--------------------------------------------------------------------------|----------------------|
| General government | \$ 5,210,428 |
| Public safety | 2,261,725 |
| Public works | 26,627,917 |
| Public health and welfare | 4,200,280 |
| Culture and recreation | 7,288,432 |
| Total | \$ 45,588,782 |



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



Business-Type Activities

Net position for the County's business-type activities in 2019 was \$95 million, a decrease of \$9 million over 2018. The net position of the Airport Fund was \$77.6 million, a decrease \$9.6 million and \$15.4 million for the Solid Waste Center Fund, an increase of \$712 thousand.

For the Solid Waste Center Fund, operating revenues were \$5.9 million and operating expenses were \$5.5 million. At 95 percent, charges for services (tipping fees) accounted for the majority of revenues. Wages and benefits accounted for 35 percent of operating expenses.

For the Airport Fund, operating revenues were \$10.7 million and operating expenses were \$23.2 million. Of this, 19 percent was for wages and benefits, 57 percent was for operating expenses and the remaining percent was for depreciation.

The Radio Fund has a minimal impact on the County's proprietary funds, but ended the year with a net position of \$1.9 million.

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ANALYSIS OF THE COUNTY'S FUNDS

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

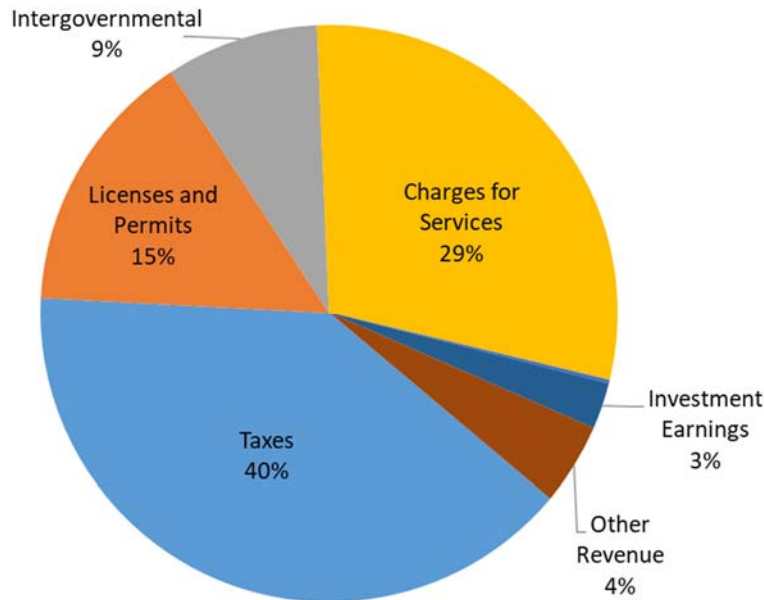
At December 31, 2019, the County's governmental funds reported combined fund balances of \$67 million, increase of \$425 thousand from the prior year. Approximately 9 percent of this amount (\$5.7 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either restricted, committed, or assigned to indicate that it is 1) legally required to be maintained for a specific purpose by outside entities or persons (\$17.9 million); 2) committed by the Board of County Commissioners (\$36.8 million); 3) assigned for planned or intended actions restricted for particular purposes (\$6.2 million); or 4) not in spendable form (\$30 thousand). The fund balances of the five major funds total \$53.9 million; the General Fund represents \$13.2 million, the Capital Expenditures Fund \$6.4 million, Employee Housing Impact Fund \$1.1 million, Transportation Sales and Use Tax Fund \$11.5 million and the Open Space and Trails Fund represents \$21.8 million.

General Fund

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

In 2019, total revenues for the General Fund were \$37 million, an increase of 38 percent over the prior year. Taxes generated 40 percent of this revenue, followed by charges for services at 29 percent, licenses and permits at 15 percent, and intergovernmental revenues at 9 percent. The following represents General Fund revenues by classification in 2019:

| General Fund Revenues by Source 2019 | |
|-----------------------------------------|----------------------|
| Taxes | \$ 14,539,826 |
| Licenses and Permits | 5,460,035 |
| Intergovernmental | 3,135,599 |
| Charges for Services | 10,771,700 |
| Fines | 75,766 |
| Investment Earnings | 945,397 |
| Other Revenue | 1,667,922 |
| Total | \$ 36,596,245 |



General Fund revenues were 13 percent over the amended budget in 2019. Licenses and permits were 54 percent over the amended budget. This is mainly due to Community Development fees which increased 30% over prior year but were budgeted to decline by 11.7%. Investment earnings results were 454 percent better than budget.

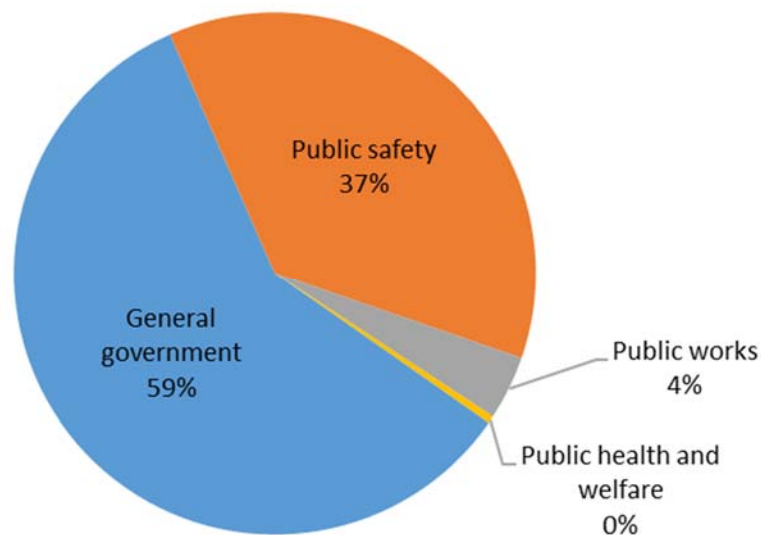
Detail on the General Fund revenues budgetary comparison is as follows:

| General Fund Revenues Budgetary Comparison | | | | | |
|--------------------------------------------|----------------------|----------------------|----------------------|-------------------------------------------|------------|
| | Original Budget | Final Budget | Actual | Final Budget Variance Positive (Negative) | % Variance |
| Taxes | \$ 13,449,915 | \$ 13,704,115 | \$ 14,539,826 | \$ 835,711 | 6% |
| Intergovernmental | 2,790,093 | 3,039,195 | 3,135,599 | 96,404 | 3% |
| Licenses and permits | 3,540,508 | 3,540,508 | 5,460,035 | 1,919,527 | 54% |
| Charges for services | 9,919,651 | 10,429,097 | 10,771,700 | 342,603 | 3% |
| Fines and forfeitures | 41,500 | 41,500 | 75,766 | 34,266 | 83% |
| Investment earnings | 170,500 | 170,500 | 945,397 | 774,897 | 454% |
| Miscellaneous | 1,439,547 | 1,422,547 | 1,667,922 | 245,375 | 17% |
| Total | \$ 31,351,714 | \$ 32,347,462 | \$ 36,596,245 | \$ 4,248,783 | 13% |

Total expenditures for the General Fund in 2019 (excluding transfers to other funds) were \$30 million, a 24 percent increase over 2018.

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

| General Fund Expenditures by Function 2019 | |
|-----------------------------------------------|----------------------|
| General government | 17,531,939 |
| Public safety | 11,014,728 |
| Public works | 1,185,655 |
| Public health and welfare | 135,224 |
| Total | \$ 29,867,546 |



During 2019, there was a \$4.6 million (12.5 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures. \$2 million of the increase was for increases to the scope and cost of the Courthouse renovation project. \$1.6 million consisted in transfer of balances and interfund cleanup with the implementation of a new chart of accounts and new funds created.

General Fund expenditures were 5 percent (\$2.1 million) below the amended budget in 2019. The cost savings were spread across many departments and programs and include \$369 thousand in wages and benefit savings.

At the end of 2019, the General Fund has a fund balance of \$13.2 million of which \$1 million is restricted by state or federal regulations, \$268 thousand is committed by the BOCC, \$5 thousand is not in spendable form, and \$6.2 million is assigned for various purposes. The assigned portions include \$5.5 million for operating reserve and contingency, \$700 thousand for budget carry-forwards, and \$69 thousand for the Tippy Taxi program. Details are shown in Note III.J.

Capital Expenditures Fund

The Capital Expenditures fund balance increased by 96 percent, from \$3.2 million in 2018 to \$6.4 million in 2019. This was due to funds transferred in 2019 for the Courthouse renovation project but not spent until 2020.

In 2019, total revenues were \$1.6 million of which 88 percent was sales taxes. Total expenditures were \$3.6 million, of which 41 percent (\$1.5 million) was for the above-mentioned Courthouse renovation, \$758 thousand to purchase a facility in Southside Basalt, \$511 thousand for ERP and PATS software implementation projects, and \$424 thousand the scheduled replacement of 9 vehicles.

Transportation Sales and Use Tax Fund

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

The fund balance increased by \$1.5 million in 2019 and has \$11.5 million available for future spending at the year-end. In 2019, total revenues of \$22 million in this fund increased by 23 percent over 2018 and total expenditures of \$20.5 million also increased by 23 percent over 2018.

Open Space and Trails Fund

The Open Space and Trails Fund has \$21.8 million in fund balance at year end. Of this, 57 percent is dedicated to open space acquisitions, 13 percent to trails improvements and 30 percent to property maintenance, after administrative and debt service costs are subtracted. The fund balance, which fluctuates depending on the capital acquisitions made in any year, remained stable in 2019. 2019 acquisitions included \$1.5 million for the Lambert Wildin property, \$1 million for the Payne parcel, and \$562 thousand for Grace open space. Trail improvement projects included \$3.3 million to begin construction of the Castle Creek trail.

Employee Housing Impact Fund

The Housing Impact Fee Fund has \$1.1 million of fund balance, down 54% from 2018. Revenues are derived from collections of payments from housing impact fees. A housing Impact fee is assessed on new residential structures exceeding 5,750 square feet, commercial development and development of tourist lodging accommodations. The proceeds of this fee are restricted to help provide affordable housing opportunities to the local workforce that may be otherwise unattainable due to the high cost of housing in resort communities. 2019 projects included an \$809 thousand contribution to the Basalt Vista employee housing project and \$584 thousand for three units through the deed restricted housing program.

Airport Fund

The Airport Fund has \$77.6 million in net position at year end. Of this amount, \$66.1 million is categorized as net investment in capital assets and is therefore not available for day to day operations. The net position for the airport fund decreased by \$9.6 million in 2019. This decrease was in part due to the cost of consultants and professional services used to support airport improvement projects and financial planning along with an intensive public outreach and visioning process for future airport improvements.

Solid Waste Center Fund

The Solid Waste Center has \$15.5 million in net position at year end, an increase of \$700 thousand. Of this amount, \$6.4 million is categorized as net investment in capital assets. Solid Waste Center revenues of \$5.9 million in 2019 decreased \$700 thousand (ten percent) due to a slowing of construction projects bringing dirt and construction debris to the landfill. Capital projects in 2019 included \$339 thousand on planning work for a new operations and maintenance facility and \$99 thousand for the purchase of two vehicles.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2019, was \$213 million and \$74 million respectively. The net investment increased by 4.9 percent for governmental activities and decreased 2 percent for business-type activities. The overall increase was 2.8 percent for the County as a whole.

At December 31, 2019, the depreciable capital assets for governmental activities were 43 percent depreciated compared to 44 percent at December 31, 2018. This number declined as the \$7.9 million new ambulance building and parking lot improvements were added in 2019. Land and intangible assets represent 68 percent of the total assets showing the continued investment by the open space program.

Increases in governmental assets exceeded decreases in 2019 resulting in an increase in the net asset value of \$13.7 million. Of this, 58 percent was attributable to the new ambulance building and parking lot. Land acquisitions and infrastructure accounted for 23 percent and 15 percent of the remainder respectively.

For the County's business type activities, the depreciable capital assets were 51 percent depreciated at December 31, 2019 compared to 48 percent at December 31, 2018.

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

Long-term Debt

At the end of the calendar year, general obligation bonds of \$11,240,000, certificates of participation of \$28,316,787 and sales tax revenue bonds totaling \$5,431,154 were outstanding. Citing the County's strong financial position, Moody's Investor Service rates the County as Aa2.

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

Economic Outlook and 2020 Budget

Pitkin County's economy, largely dominated by real estate and tourism, performed strongly in 2019. This trend was expected to continue in 2020 though with more uncertainty due to a forecast for a correction in the national economy possible in the next few years. However, in March 2020 the COVID-19 pandemic and the subsequent closure of ski areas, lodging, restaurants and retail, severely impacted the local economy with the County seeing

an unprecedented 48% decrease in sales tax revenues. In April however the decline was reduced to 7% and in May 2020 sales tax revenues rebounded with an increase of 3% over 2019. Analysis of the data leads us to believe the increase was in large part due to online retail.

As the local economy re-opened in June with lodging, retail and restaurants permitted to operate (with certain restrictions) we expect sales tax revenues to continue to perform well though at lower levels than initially forecast. In June and July visitation to Aspen was very strong and a number of part-time homeowners are seeking to make their residence more permanent while others are moving their primary residences from larger cities. As a result, in the first two weeks of July, the number of real estate transactions was 141% higher than the same period in 2019. Local schools are also seeing a significant increase in admission applications.

Despite the positive rebound, at the time of writing it is unknown what the future impact of this pandemic will have on the local economy and the County's sales tax revenues. The winter months will be especially difficult to predict as the ability of the ski areas to operate within the confines of public health orders is unknown. Additionally, the usual substantial international visitors are in question.

Despite the downturn in sales tax revenues, the County continues to experience strong demand for many of its services, especially Public Safety, Road and Bridge, Human Services, and of course, Public Health. With careful and prudent management and efficient use of funds, the County aims to moderate operating costs in 2020 and 2021, thereby continuing to provide quality services and maintaining operating expenditures through the pandemic.

The 2020 amended Pitkin County budget includes \$140,057,730 in revenues and \$179,237,742 in expenditures, for a total use of fund balance of \$39,180,012. The remaining fund balance at year end is projected to be \$26,810,174, or 22 percent of total 2019 operating expenditures. This greater than the County's minimum fund balance of 16.7 percent of budgeted operating expenditures.

Use of fund balance is primarily for capital projects. 2020 capital projects include: \$6 million for an operations and maintenance facility at the Solid Waste Center, \$1.7 million for a northern landfill expansion, and \$950 thousand for a wood grinder; \$1.4 million in the Healthy Rivers fund for safety and streamside improvements at the whitewater park; \$900 thousand for an Airport runway broom (heavy equipment); \$745 thousand for Road and Bridge heavy equipment; \$664 thousand for Sheriff's vehicle replacements; \$570 thousand for Reudi Translator site construction; and \$564 thousand for a transit variable message sign.

With the arrival of the first COVID-19 cases in Pitkin County in March 2020 and the resulting economic impacts, Pitkin County's operational focus shifted to respond to the unprecedented times. Emergency supplemental requests were approved to provide \$943 thousand to the Public Health fund to respond to the virus, including twelve new term-limited positions; and \$500,000 to the Human Services fund to issue economic relief payments to residents in need. The Human Services fund has issued an additional \$1.9 million in economic relief payments through the support of the City of Aspen, Town of Snowmass Village and Aspen Community Foundation, among others.

Overall, the 2020 budget and the strategic plan enable Pitkin County to continue to provide high levels of service to its citizens, invest in prudent capital improvements, while maintaining a strong financial position.

Contacting the County's Financial Management

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

Ann Driggers
Finance Director
530 East Main Street, Suite 304
Aspen, Colorado, 81611
(970) 920-5225

BASIC FINANCIAL STATEMENTS

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Pitkin County, Colorado
Government-wide Financial Statements - Statement of Net Position
December 31, 2019

| | Primary Government | | | Component Unit |
|-------------------------------------------------------------|----------------------------|-----------------------------|-----------------------|-----------------------------------|
| | Governmental Activities | Business-type Activities | Total | Pitkin County Library District |
| Assets: | | | | |
| Cash and investments | 71,931,344 | \$ 24,044,618 | \$ 95,975,962 | \$ 3,709,009 |
| Receivables, net of allowance for uncollectibles | 39,240,311 | 4,069,356 | 43,309,667 | 4,458,648 |
| Prepaid expenses | 5,262 | - | 5,262 | - |
| Inventories | 761,982 | 201,029 | 963,011 | - |
| Deposits held | 22,000 | 6,200 | 28,200 | - |
| Noncurrent receivables, net of allowance for uncollectibles | 529,105 | - | 529,105 | - |
| Capital assets, not being depreciated | 175,928,555 | 13,171,259 | 189,099,814 | 144,263 |
| Capital assets, net of accumulated depreciation | 82,625,255 | 61,199,851 | 143,825,106 | 13,323,774 |
| Total Assets | <u>371,043,814</u> | <u>102,692,313</u> | <u>473,736,127</u> | <u>21,635,694</u> |
| Deferred Outflows of Resources: | | | | |
| Deferred loss on refunding | 208,007 | - | 208,007 | - |
| Total Deferred Outflows of Resources | <u>208,007</u> | <u>-</u> | <u>208,007</u> | <u>-</u> |
| Liabilities: | | | | |
| Accounts payable | 10,912,610 | 3,562,469 | 14,475,079 | 102,961 |
| Accrued liabilities | 136,914 | 27,295 | 164,209 | 21,351 |
| Accrued interest | 204,861 | - | 204,861 | - |
| Unearned revenue | 1,201,673 | 600,652 | 1,802,325 | - |
| Deposits | 2,102,518 | 29,747 | 2,132,265 | - |
| Noncurrent liabilities: | | | | |
| Due within one year | 3,290,750 | 147,365 | 3,438,115 | 62,808 |
| Due in more than one year | 44,740,131 | 3,402,167 | 48,142,298 | 94,212 |
| Total Liabilities | <u>62,589,457</u> | <u>7,769,695</u> | <u>70,359,152</u> | <u>281,332</u> |
| Deferred Inflows of Resources: | | | | |
| Property taxes assessed but not collectible until 2020 | 27,116,200 | - | 27,116,200 | 4,458,648 |
| Total Deferred Inflows of Resources | <u>27,116,200</u> | <u>-</u> | <u>27,116,200</u> | <u>4,458,648</u> |
| Net Position: | | | | |
| Net investment in capital assets | 213,507,371 | 74,178,756 | 287,686,127 | 13,460,056 |
| Restricted for: | | | | |
| Aviation fuel tax | 195,195 | - | 195,195 | - |
| Capital projects | 6,306,257 | - | 6,306,257 | - |
| Conservation trust | 976 | - | 976 | - |
| Debt service | 172,892 | - | 172,892 | - |
| Emergency reserve | 2,841,115 | - | 2,841,115 | 143,932 |
| Healthy rivers & streams | 3,279,582 | - | 3,279,582 | - |
| Human services | 533,336 | - | 533,336 | - |
| Public health | 839,130 | - | 839,130 | - |
| Road and bridge | 2,547,234 | - | 2,547,234 | - |
| State superfund tip fees | 460,931 | - | 460,931 | - |
| Translator | 743,152 | - | 743,152 | - |
| Library | - | - | - | 3,291,726 |
| Unrestricted | 50,118,993 | 20,743,862 | 70,862,855 | - |
| Total Net Position | <u>\$ 281,546,164</u> | <u>\$ 94,922,618</u> | <u>\$ 376,468,782</u> | <u>\$ 16,895,714</u> |

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

Pitkin County, Colorado
Government-wide Financial Statements - Statement of Activities
For the Year Ended December 31, 2019

| Functions/Programs: | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | | Component Unit Pitkin County Library District |
|-----------------------------------------------|-----------------------|----------------------|------------------------------------|----------------------------------|---------------------------------------------------|--------------------------|-----------------------|-----------------------------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total | |
| Governmental Activities: | | | | | | | | |
| General government | \$ 23,732,088 | \$ 18,392,142 | \$ 24,019 | \$ 105,500 | \$ (5,210,427) | | \$ (5,210,427) | |
| Public safety | 10,003,016 | 7,004,110 | 737,181 | - | (2,261,725) | | (2,261,725) | |
| Public works | 29,075,899 | 1,836,713 | 19,626 | 591,643 | (26,627,917) | | (26,627,917) | |
| Public health and welfare | 8,576,424 | 2,985,679 | 1,390,465 | - | (4,200,280) | | (4,200,280) | |
| Culture and recreation | 8,255,122 | 726,153 | 44,537 | 196,000 | (7,288,432) | | (7,288,432) | |
| Interest on long-term debt | 1,551,574 | - | 56,897 | - | (1,494,677) | | (1,494,677) | |
| Total Governmental Activities | <u>81,194,123</u> | <u>30,944,797</u> | <u>2,272,725</u> | <u>893,143</u> | <u>(47,083,458)</u> | | <u>(47,083,458)</u> | |
| Business-type activities: | | | | | | | | |
| Airport | 23,243,017 | 10,726,613 | 602,476 | 1,921,677 | | (9,992,251) | (9,992,251) | |
| Solid Waste Center | 5,495,839 | 5,902,540 | 27,603 | - | | 434,304 | 434,304 | |
| Radio | 831,114 | 249,289 | 271,531 | - | | (310,294) | (310,294) | |
| Total Business-type Activities | <u>29,569,970</u> | <u>16,878,442</u> | <u>901,610</u> | <u>1,921,677</u> | | <u>(9,868,241)</u> | <u>(9,868,241)</u> | |
| Total | <u>\$ 110,764,093</u> | <u>\$ 47,823,239</u> | <u>\$ 3,174,335</u> | <u>\$ 2,814,820</u> | <u>(47,083,458)</u> | <u>(9,868,241)</u> | <u>(56,951,699)</u> | |
| Component Unit: | | | | | | | | |
| Pitkin County Library District | <u>\$ 4,602,112</u> | <u>\$ 210,192</u> | <u>\$ 150,599</u> | | | | | \$ (4,241,321) |
| General Revenues: | | | | | | | | |
| Taxes: | | | | | | | | |
| Property taxes | | | | | 25,312,257 | - | 25,312,257 | 4,286,478 |
| Sales and use taxes | | | | | 35,490,936 | - | 35,490,936 | - |
| Specific ownership taxes | | | | | 902,153 | - | 902,153 | 150,478 |
| Other taxes | | | | | 13,885 | - | 13,885 | - |
| Unrestricted investment earnings | | | | | 1,867,518 | 656,209 | 2,523,727 | - |
| Gain on disposition of assets | | | | | 450,679 | - | 450,679 | - |
| Transfers | | | | | (301,770) | 190,244 | (111,526) | - |
| Total General Revenues and Transfers | | | | | <u>63,735,658</u> | <u>846,453</u> | <u>64,582,111</u> | <u>4,436,956</u> |
| Change in Net Position | | | | | 16,652,200 | (9,021,788) | 7,630,412 | 195,635 |
| Net Position - Beginning (as restated) | | | | | 264,893,964 | 103,944,406 | 368,838,370 | 16,700,079 |
| Net Position - Ending | | | | | <u>\$ 281,546,164</u> | <u>\$ 94,922,618</u> | <u>\$ 376,468,782</u> | <u>\$ 16,895,714</u> |

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

**Pitkin County, Colorado
Balance Sheet
Governmental Funds
December 31, 2019**

| | General Fund | Special Revenue | | | Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
|--------------------------------------------------------------------------------|----------------------|---------------------------------------------|----------------------------------|------------------------------------|---------------------|-----------------------------------|--------------------------------|
| | | Transportation Sales and Use Tax Fund | Open Space and Trails Fund | Employee Housing Impact Fund | Capital Fund | | |
| Assets: | | | | | | | |
| Cash and investments | \$ 13,306,005 | \$ 12,402,819 | \$ 22,748,709 | \$ 1,585,916 | \$ 6,668,128 | \$ 11,437,763 | \$ 68,149,340 |
| Property tax receivable | 7,915,203 | - | 12,849,356 | - | - | 6,351,641 | 27,116,200 |
| Other receivables, net of allowance for uncollectibles | 773,921 | 12,627 | - | 48 | 105,500 | 12,362 | 904,458 |
| Due from other governments | 4,935,222 | 4,225,440 | 3,435 | - | 297,395 | 1,757,196 | 11,218,688 |
| Due from other funds | 73,170 | - | - | - | - | - | 73,170 |
| Loans receivable | 529,105 | - | - | - | - | - | 529,105 |
| Prepaid items | 5,262 | - | - | - | - | - | 5,262 |
| Inventories | - | - | - | - | - | 25,153 | 25,153 |
| Total Assets | \$ 27,537,888 | \$ 16,640,886 | \$ 35,601,500 | \$ 1,585,964 | \$ 7,071,023 | \$ 19,584,115 | \$ 108,021,376 |
| Liabilities, Deferred Inflows of Resources, and Fund Balances: | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | 933,683 | 11,801 | 558,766 | 440,442 | 717,196 | 466,930 | 3,128,818 |
| Accrued liabilities | 120,150 | - | 7,812 | - | - | 4,425 | 132,387 |
| Due to other governments | 3,310,741 | 3,949,989 | 346,119 | 224 | - | 61,172 | 7,668,245 |
| Unearned revenue | - | 1,201,673 | - | - | - | - | 1,201,673 |
| Deposits | 2,039,685 | - | 4,100 | 45,483 | - | 13,250 | 2,102,518 |
| Total Liabilities | 6,404,259 | 5,163,463 | 916,797 | 486,149 | 717,196 | 545,777 | 14,233,641 |
| Deferred Inflows of Resources: | | | | | | | |
| Property taxes assessed but not collectible until 2020 | 7,915,203 | - | 12,849,356 | - | - | 6,351,641 | 27,116,200 |
| Total Deferred Inflows of Resources | 7,915,203 | - | 12,849,356 | - | - | 6,351,641 | 27,116,200 |
| Fund Balances: | | | | | | | |
| Nonspendable | 5,262 | - | - | - | - | 25,153 | 30,415 |
| Restricted | 1,041,674 | 762,415 | 408,750 | 28,269 | 6,353,827 | 9,324,865 | 17,919,800 |
| Committed | 374,513 | 10,715,008 | 21,426,597 | 1,071,546 | - | 3,336,679 | 36,924,343 |
| Assigned | 6,228,890 | - | - | - | - | - | 6,228,890 |
| Unassigned | 5,568,087 | - | - | - | - | - | 5,568,087 |
| Total Fund Balances | 13,218,426 | 11,477,423 | 21,835,347 | 1,099,815 | 6,353,827 | 12,686,697 | 66,671,535 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 27,537,888 | \$ 16,640,886 | \$ 35,601,500 | \$ 1,585,964 | \$ 7,071,023 | \$ 19,584,115 | \$ 108,021,376 |

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

Pitkin County, Colorado
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2019

| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------|
| Governmental Funds Total Fund Balances | \$ | 66,671,535 |
| <i>Add:</i> | | |
| Capital assets, net of depreciation, are used in governmental activities and are not financial resources and, therefore, are not reported in the governmental funds. | | 257,273,372 |
| Internal service funds are used by the County to charge the costs of risk, employee health insurance, and fleet to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities. | | 5,572,664 |
| <i>Less:</i> | | |
| Deferred amounts on refundings and bond premiums or discounts are reflected as current charges in the governmental fund financial statements. On the Statement of Activities and the Statement of Net Position, these costs are capitalized and amortized over the life of the bond issues. These amounts consist of unamortized deferred refunding losses of \$208,007, less unamortized bond premiums of \$623,170. | | (415,163) |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of bonded debt payable. | | (44,364,771) |
| Long-term liabilities, including claims payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of claims payable. | | (819,621) |
| Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences not currently payable. | | (2,166,991) |
| Interest payable on debt is not recorded on the fund statements, but rather recognized as an expenditure when due. This is the accrued interest on bonded debt that has been incurred, but not yet due. | | (204,861) |
| Governmental Activities Net Position | \$ | <u>281,546,164</u> |

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

Pitkin County, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

| | General Fund | Special Revenue | | | Capital Projects | | Nonmajor Governmental Funds | Total Governmental Funds |
|----------------------------------------------------------|----------------------|---------------------------------------|----------------------------|------------------------------|---------------------|----------------------|-----------------------------|--------------------------|
| | | Transportation Sales and Use Tax Fund | Open Space and Trails Fund | Employee Housing Impact Fund | Capital Fund | | | |
| Revenues: | | | | | | | | |
| Taxes | \$ 14,539,826 | \$ 21,709,312 | \$ 12,078,686 | \$ - | \$ 1,416,714 | \$ 11,974,692 | \$ 61,719,230 | |
| Intergovernmental | 3,135,599 | - | 13,885 | - | 5,159 | 5,184,125 | 8,338,768 | |
| Licenses and permits | 5,460,035 | - | 18,242 | - | - | 38,385 | 5,516,662 | |
| Impact fees | - | - | - | 603,059 | - | - | 603,059 | |
| Charges for services | 10,771,700 | 9,500 | 6,100 | - | - | 4,481,036 | 15,268,336 | |
| Fines and forfeitures | 75,766 | - | 4,595 | - | - | - | 80,361 | |
| Investment earnings | 945,397 | 285,503 | 655,299 | 50,333 | 57,613 | 364,045 | 2,358,190 | |
| Miscellaneous | 1,667,922 | 5 | 848,199 | 288,893 | 106,176 | 364,611 | 3,275,806 | |
| Total Revenues | 36,596,245 | 22,004,320 | 13,625,006 | 942,285 | 1,585,662 | 22,406,894 | 97,160,412 | |
| Expenditures: | | | | | | | | |
| General government | 17,531,939 | - | - | - | 3,213,543 | 1,292,979 | 22,038,461 | |
| Public safety | 11,014,728 | - | - | - | 396,278 | 6,240,725 | 17,651,731 | |
| Public works | 1,185,655 | 20,463,919 | - | - | - | 8,640,925 | 30,290,499 | |
| Public health and welfare | 135,224 | - | - | 1,895,799 | - | 7,678,034 | 9,709,057 | |
| Culture and recreation | - | - | 12,325,100 | - | - | 761,121 | 13,086,221 | |
| Debt service: | | | | | | | | |
| Principal | - | - | - | - | - | 2,005,150 | 2,005,150 | |
| Interest | - | - | - | - | - | 1,562,154 | 1,562,154 | |
| Other | - | - | - | - | - | 5,856 | 5,856 | |
| Total Expenditures | 29,867,546 | 20,463,919 | 12,325,100 | 1,895,799 | 3,609,821 | 28,186,944 | 96,349,129 | |
| Excess (Deficiency) of Revenues Over Expenditures | 6,728,699 | 1,540,401 | 1,299,906 | (953,514) | (2,024,159) | (5,780,050) | 811,283 | |
| Other Financing Sources (Uses): | | | | | | | | |
| Proceeds from sale of assets | - | - | 18,229 | - | 18,423 | 113,892 | 150,544 | |
| Transfers in | 291,980 | - | 71,000 | - | 6,366,488 | 7,325,561 | 14,055,029 | |
| Transfers out | (9,070,061) | - | (1,255,272) | (375,000) | (1,244,481) | (2,646,984) | (14,591,798) | |
| Total Other Financing Sources (Uses) | (8,778,081) | - | (1,166,043) | (375,000) | 5,140,430 | 4,792,469 | (386,225) | |
| Net Change in Fund Balances | (2,049,382) | 1,540,401 | 133,863 | (1,328,514) | 3,116,271 | (987,581) | 425,058 | |
| Fund Balances - Beginning (as restated) | 15,267,808 | 9,937,022 | 21,701,484 | 2,428,329 | 3,237,556 | 13,674,278 | 66,246,477 | |
| Fund Balances - Ending | \$ 13,218,426 | \$ 11,477,423 | \$ 21,835,347 | \$ 1,099,815 | \$ 6,353,827 | \$ 12,686,697 | \$ 66,671,535 | |

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

Pitkin County, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2019

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|
| Net Change in Fund Balances - Governmental Funds | \$ | 425,058 |
| <i>Add / (Less):</i> | | |
| The repayment of debt is a use of current available resources, but has no effect on net position because although the County has less current available resources, it also has less debt. This is the amount of principal payments on bonded debt during the year. | | 2,005,150 |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$19,766,849) exceeds depreciation (\$4,162,784) in the current period. | | 15,604,065 |
| Long-term liabilities, including claims payable, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of claims, not currently payable. | | 120,730 |
| Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of compensated absences, not currently payable. | | (295,450) |
| Interest payable on debt is not recorded in the fund statements, but rather recognized as an expenditure when due. This is the change in accrued interest on bonded debt that has been incurred, but is not yet due, together with the amortization of debt-related deferrals. | | 16,436 |
| Internal service costs are used by the County to charge risk, employee health insurance, and fleet services to the individual funds. This is the change in the internal service funds' net position, which is charged back to governmental activities on the Statement of Activities. | | 438,591 |
| Long-term capital assets, which are not fully depreciated, are routinely retired. Because no sale transaction has occurred, no current resources are recorded which offset the book value of the assets retired. This is the total book value of capital assets retired during the year that were not fully depreciated. | | <u>(1,662,380)</u> |
| Change in Net Position of Governmental Activities | \$ | <u>16,652,200</u> |

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

Pitkin County, Colorado
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018, as restated)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|---------------------------------------------------------------------------------------|-----------------------|-----------------------|----------------------|----------------------------------------------------|-------------------------|
| | Original Budget | Final Budget | Actual | | Actual (as restated) |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Sales tax | \$ 5,528,872 | \$ 5,768,872 | \$ 6,611,333 | \$ 842,461 | \$ 4,304,277 |
| General property tax | 7,627,263 | 7,627,263 | 7,626,849 | (414) | 7,210,051 |
| Specific ownership tax | 274,205 | 288,405 | 281,270 | (7,135) | 276,947 |
| Other tax | 19,575 | 19,575 | 20,374 | 799 | 20,213 |
| Intergovernmental | 2,790,093 | 3,039,195 | 3,135,599 | 96,404 | 3,081,526 |
| Licenses and permits | 3,540,508 | 3,540,508 | 5,460,035 | 1,919,527 | 4,152,805 |
| Charges for services | 9,919,651 | 10,429,097 | 10,771,700 | 342,603 | 4,532,836 |
| Fines and forfeitures | 41,500 | 41,500 | 75,766 | 34,266 | 63,015 |
| Investment earnings | 170,500 | 170,500 | 945,397 | 774,897 | 423,229 |
| Miscellaneous | 1,439,547 | 1,422,547 | 1,667,922 | 245,375 | 2,358,147 |
| Total Revenues | <u>31,351,714</u> | <u>32,347,462</u> | <u>36,596,245</u> | <u>4,248,783</u> | <u>26,423,046</u> |
| Expenditures: | | | | | |
| General government | 16,504,064 | 17,563,714 | 17,531,939 | 31,775 | 11,632,848 |
| Public safety | 12,106,684 | 12,491,873 | 11,014,728 | 1,477,145 | 11,324,499 |
| Public works | 784,987 | 1,243,282 | 1,185,655 | 57,627 | 889,329 |
| Public health and welfare | 134,037 | 134,037 | 135,224 | (1,187) | 113,451 |
| Total Expenditures | <u>29,529,772</u> | <u>31,432,906</u> | <u>29,867,546</u> | <u>1,565,360</u> | <u>23,960,127</u> |
| Excess of Revenues Over Expenditures | <u>1,821,942</u> | <u>914,556</u> | <u>6,728,699</u> | <u>5,814,143</u> | <u>2,462,919</u> |
| Other Financing Sources (Uses): | | | | | |
| Transfers in | 51,750 | 51,750 | 291,980 | 240,230 | 88,000 |
| Transfers out | <u>(6,793,656)</u> | <u>(9,634,540)</u> | <u>(9,070,061)</u> | <u>564,479</u> | <u>(2,067,334)</u> |
| Total Other Financing Uses | <u>(6,741,906)</u> | <u>(9,582,790)</u> | <u>(8,778,081)</u> | <u>804,709</u> | <u>(1,979,334)</u> |
| Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures | | | | | |
| | <u>\$ (4,919,964)</u> | <u>\$ (8,668,234)</u> | <u>(2,049,382)</u> | <u>\$ 6,618,852</u> | <u>483,585</u> |
| Fund Balance - Beginning (as restated) | | | <u>15,267,808</u> | | <u>14,784,223</u> |
| Fund Balance - Ending | | | <u>\$ 13,218,426</u> | | <u>\$ 15,267,808</u> |

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

Pitkin County, Colorado
Transportation Sales and Use Tax Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|--------------------------------------------------------------|--------------------|-------------------|----------------------|----------------------------------------------------|---------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Sales tax | \$ 17,964,589 | \$ 20,369,919 | \$ 20,060,740 | \$ (309,179) | \$ 16,295,934 |
| Other tax | 1,400,000 | 1,400,000 | 1,648,572 | 248,572 | 1,484,002 |
| Licenses and permits | - | - | - | - | 2,000 |
| Charges for services | - | - | 9,500 | 9,500 | - |
| Investment earnings | 187,000 | 187,000 | 285,503 | 98,503 | 164,203 |
| Miscellaneous | - | - | 5 | 5 | 8 |
| Total Revenues | <u>19,551,589</u> | <u>21,956,919</u> | <u>22,004,320</u> | <u>47,401</u> | <u>17,946,147</u> |
| Expenditures: | | | | | |
| Public works | <u>19,357,150</u> | <u>21,963,395</u> | <u>20,463,919</u> | <u>1,499,476</u> | <u>16,592,481</u> |
| Total Expenditures | <u>19,357,150</u> | <u>21,963,395</u> | <u>20,463,919</u> | <u>1,499,476</u> | <u>16,592,481</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>194,439</u> | <u>(6,476)</u> | <u>1,540,401</u> | <u>1,546,877</u> | <u>1,353,666</u> |
| Excess of Revenues Over Expenditures | <u>\$ 194,439</u> | <u>\$ (6,476)</u> | <u>1,540,401</u> | <u>\$ 1,546,877</u> | <u>1,353,666</u> |
| Fund Balance - Beginning | | | <u>9,937,022</u> | | <u>8,583,356</u> |
| Fund Balance - Ending | | | <u>\$ 11,477,423</u> | | <u>\$ 9,937,022</u> |

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

Pitkin County, Colorado
Open Space and Trails Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|------------------------------------------------------------------------------------|---------------------|-----------------------|----------------------|----------------------------------------------------|----------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Taxes: | | | | | |
| General property tax | \$ 11,669,620 | \$ 11,669,620 | \$ 11,669,019 | \$ (601) | \$ 11,629,944 |
| Specific ownership tax | 423,257 | 423,257 | 409,667 | (13,590) | 424,453 |
| Intergovernmental | 580,000 | 1,158,955 | 13,885 | (1,145,070) | 27,718 |
| Licenses and permits | - | - | 18,242 | 18,242 | 25,430 |
| Charges for services | - | - | 6,100 | 6,100 | - |
| Fines and forfeitures | - | - | 4,595 | 4,595 | 5,364 |
| Investment earnings | 233,450 | 233,450 | 655,299 | 421,849 | 370,903 |
| Miscellaneous | 289,900 | 1,001,237 | 848,199 | (153,038) | 123,942 |
| Total Revenues | <u>13,196,227</u> | <u>14,486,519</u> | <u>13,625,006</u> | <u>(861,513)</u> | <u>12,607,754</u> |
| Expenditures: | | | | | |
| Culture and recreation | 9,494,196 | 18,878,793 | 12,325,100 | 6,553,693 | 6,242,953 |
| Debt service: | | | | | |
| Principal | 1,255,272 | - | - | - | 950,000 |
| Interest | - | - | - | - | 263,355 |
| Total Expenditures | <u>10,749,468</u> | <u>18,878,793</u> | <u>12,325,100</u> | <u>6,553,693</u> | <u>7,456,308</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>2,446,759</u> | <u>(4,392,274)</u> | <u>1,299,906</u> | <u>5,692,180</u> | <u>5,151,446</u> |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from sale of assets | 8,910 | 8,910 | 18,229 | 9,319 | 7,100 |
| Transfers in | 413,000 | 69,000 | 71,000 | 2,000 | 69,000 |
| Transfers out | - | (1,255,272) | (1,255,272) | - | - |
| Total Other Financing Sources (Uses) | <u>421,910</u> | <u>(1,177,362)</u> | <u>(1,166,043)</u> | <u>11,319</u> | <u>76,100</u> |
| Excess of Revenues and Other Financing Sources (Uses) Over Expenditures | <u>\$ 2,868,669</u> | <u>\$ (5,569,636)</u> | <u>133,863</u> | <u>\$ 5,703,499</u> | <u>5,227,546</u> |
| Fund Balance - Beginning | | | <u>21,701,484</u> | | <u>16,473,938</u> |
| Fund Balance - Ending | | | <u>\$ 21,835,347</u> | | <u>\$ 21,701,484</u> |

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

Pitkin County, Colorado
Employee Housing Impact Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget | 2018 |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|---------------------|------------------------------------|---------------------|
| | Original Budget | Final Budget | Actual | Variance Positive (Negative) | Actual |
| Revenues: | | | | | |
| Impact fees | \$ 500,000 | \$ 500,000 | \$ 603,059 | \$ 103,059 | \$ 699,068 |
| Investment earnings | 9,970 | 9,970 | 50,333 | 40,363 | 93,553 |
| Miscellaneous | 276,564 | 276,564 | 288,893 | 12,329 | 256,277 |
| Total Revenues | <u>786,534</u> | <u>786,534</u> | <u>942,285</u> | <u>155,751</u> | <u>1,048,898</u> |
| Expenditures: | | | | | |
| Public health and welfare | 2,492,381 | 3,441,736 | 1,895,799 | 1,545,937 | 10,582,342 |
| Total Expenditures | <u>2,492,381</u> | <u>3,441,736</u> | <u>1,895,799</u> | <u>1,545,937</u> | <u>10,582,342</u> |
| Deficiency of Revenues Over Expenditures | <u>(1,705,847)</u> | <u>(2,655,202)</u> | <u>(953,514)</u> | <u>1,701,688</u> | <u>(9,533,444)</u> |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from sale of assets | 1,000,000 | 1,000,000 | - | (1,000,000) | - |
| Transfers in | - | - | - | - | 200,000 |
| Transfers out | (375,000) | (375,000) | (375,000) | - | - |
| Total Other Financing Sources (Uses) | <u>625,000</u> | <u>625,000</u> | <u>(375,000)</u> | <u>(1,000,000)</u> | <u>200,000</u> |
| Deficiency of Revenues and Other Financing Sources (Uses) Over Expenditures | <u>\$ (1,080,847)</u> | <u>\$ (2,030,202)</u> | <u>(1,328,514)</u> | <u>\$ 701,688</u> | <u>(9,333,444)</u> |
| Fund Balance - Beginning | | | <u>2,428,329</u> | | <u>11,761,773</u> |
| Fund Balance - Ending | | | <u>\$ 1,099,815</u> | | <u>\$ 2,428,329</u> |

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

Pitkin County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2019

| | Business-type Activities | | | | Governmental Activities |
|-------------------------------------------------------------|--------------------------|----------------------------|---------------------|---------------------------|----------------------------|
| | Major Funds | | | | Internal Service Funds |
| | Airport Fund | Solid Waste Center Fund | Radio Fund | Total Enterprise Funds | |
| Assets: | | | | | |
| Current assets: | | | | | |
| Cash and investments | \$ 11,923,020 | \$ 11,879,721 | \$ 241,877 | \$ 24,044,618 | \$ 3,782,004 |
| Accounts receivable, net of allowance for uncollectibles | 3,625,793 | 418,563 | 25,000 | 4,069,356 | 965 |
| Deposits held | 6,200 | - | - | 6,200 | 22,000 |
| Inventories | - | 201,029 | - | 201,029 | 736,829 |
| Total Current Assets | 15,555,013 | 12,499,313 | 266,877 | 28,321,203 | 4,541,798 |
| Noncurrent assets: | | | | | |
| Capital assets: | | | | | |
| Land | 7,873,279 | 50,000 | - | 7,923,279 | 2,000 |
| Construction in progress | 1,816,752 | 475,272 | - | 2,292,024 | - |
| Other assets, non-depreciable | 2,955,956 | - | - | 2,955,956 | - |
| Buildings | 23,145,300 | 1,012,068 | - | 24,157,368 | 1,945,146 |
| Infrastructure and improvements other than buildings | 79,012,371 | 2,308,577 | - | 81,320,948 | 508,655 |
| Machinery and equipment | 11,269,733 | 5,888,814 | 2,011,083 | 19,169,630 | 899,668 |
| Other assets, depreciable | 135,666 | 17,955 | - | 153,621 | - |
| Less: accumulated depreciation | (59,930,388) | (3,389,833) | (281,495) | (63,601,716) | (2,075,031) |
| Capital assets, net | 66,278,669 | 6,362,853 | 1,729,588 | 74,371,110 | 1,280,438 |
| Total Noncurrent Assets | 66,278,669 | 6,362,853 | 1,729,588 | 74,371,110 | 1,280,438 |
| Total Assets | 81,833,682 | 18,862,166 | 1,996,465 | 102,692,313 | 5,822,236 |
| Liabilities: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | 3,406,610 | 138,215 | 9,436 | 3,554,261 | 113,417 |
| Accrued liabilities | 23,442 | 3,853 | - | 27,295 | 4,527 |
| Due to other funds | - | - | - | - | 73,170 |
| Due to other governments | 495 | 7,713 | - | 8,208 | 2,130 |
| Unearned revenue | 539,043 | 61,609 | - | 600,652 | - |
| Deposits | 29,747 | - | - | 29,747 | - |
| Compensated absences - current | 101,068 | 41,486 | 4,811 | 147,365 | 22,531 |
| Total Current Liabilities | 4,100,405 | 252,876 | 14,247 | 4,367,528 | 215,775 |
| Noncurrent Liabilities: | | | | | |
| Compensated absences | 151,603 | 62,230 | 7,216 | 221,049 | 33,797 |
| Closure and post-closure costs | - | 3,181,118 | - | 3,181,118 | - |
| Total Noncurrent Liabilities | 151,603 | 3,243,348 | 7,216 | 3,402,167 | 33,797 |
| Total Liabilities | 4,252,008 | 3,496,224 | 21,463 | 7,769,695 | 249,572 |
| Net Position: | | | | | |
| Net investment in capital assets | 66,103,113 | 6,346,055 | 1,729,588 | 74,178,756 | 1,280,438 |
| Unrestricted | 11,478,561 | 9,019,887 | 245,414 | 20,743,862 | 4,292,226 |
| Total Net Position | \$ 77,581,674 | \$ 15,365,942 | \$ 1,975,002 | \$ 94,922,618 | \$ 5,572,664 |

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

Pitkin County, Colorado
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2019

| | Business-type Activities | | | | Governmental Activities |
|---------------------------------------------------------|--------------------------|----------------------------|---------------------|---------------------------|----------------------------|
| | Major Funds | | | | Internal Service Funds |
| | Airport Fund | Solid Waste Center Fund | Radio Fund | Total Enterprise Funds | |
| Operating Revenues: | | | | | |
| Charges for services: | | | | | |
| Airport | \$ 8,241,535 | \$ - | \$ - | \$ 8,241,535 | \$ - |
| Solid waste center | - | 5,894,657 | - | 5,894,657 | - |
| Radio | - | - | 247,963 | 247,963 | - |
| Risk | - | - | - | - | 795,218 |
| Health Insurance | - | - | - | - | 6,332,062 |
| Fleet | - | - | - | - | 3,062,645 |
| Miscellaneous: | | | | | |
| Rent | 2,447,507 | - | - | 2,447,507 | - |
| Other revenue | 37,571 | 7,883 | 1,326 | 46,780 | 326,101 |
| Total Operating Revenues | <u>10,726,613</u> | <u>5,902,540</u> | <u>249,289</u> | <u>16,878,442</u> | <u>10,516,026</u> |
| Operating Expenses: | | | | | |
| Personnel services | 4,520,940 | 1,439,639 | 147,111 | 6,107,690 | 2,220,765 |
| General operations | 13,303,584 | 3,094,234 | 464,790 | 16,862,608 | 8,095,230 |
| Landfill compliance costs | - | 139,880 | - | 139,880 | - |
| Depreciation | 5,417,312 | 799,828 | 203,255 | 6,420,395 | 142,537 |
| Total Operating Expenses | <u>23,241,836</u> | <u>5,473,581</u> | <u>815,156</u> | <u>29,530,573</u> | <u>10,458,532</u> |
| Operating Income (Loss) | <u>(12,515,223)</u> | <u>428,959</u> | <u>(565,867)</u> | <u>(12,652,131)</u> | <u>57,494</u> |
| Non-Operating Revenues: | | | | | |
| Investment earnings | 376,373 | 277,699 | 2,137 | 656,209 | 95,868 |
| Loss on disposition of assets | (1,181) | (22,258) | (15,958) | (39,397) | - |
| Intergovernmental | 602,476 | 27,603 | 271,531 | 901,610 | - |
| Stop loss reimbursement | - | - | - | - | 50,229 |
| Total Non-Operating Revenues | <u>977,668</u> | <u>283,044</u> | <u>257,710</u> | <u>1,518,422</u> | <u>146,097</u> |
| Income (Loss) Before Contributions and Transfers | <u>(11,537,555)</u> | <u>712,003</u> | <u>(308,157)</u> | <u>(11,133,709)</u> | <u>203,591</u> |
| Capital contributions | 1,921,677 | - | - | 1,921,677 | - |
| Transfers in | - | - | 190,244 | 190,244 | 234,999 |
| Change in Net Position | <u>(9,615,878)</u> | <u>712,003</u> | <u>(117,913)</u> | <u>(9,021,788)</u> | <u>438,590</u> |
| Fund Balances - Beginning (as restated) | <u>87,197,552</u> | <u>14,653,939</u> | <u>2,092,915</u> | <u>103,944,406</u> | <u>5,134,074</u> |
| Net Position - Ending | <u>\$ 77,581,674</u> | <u>\$ 15,365,942</u> | <u>\$ 1,975,002</u> | <u>\$ 94,922,618</u> | <u>\$ 5,572,664</u> |

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

Pitkin County, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2019

| | Business-type Activities | | | | Governmental Activities |
|------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|---------------------|---------------------------|----------------------------|
| | Major Funds | | | | Internal Service Funds |
| | Airport Fund | Solid Waste Center Fund | Radio Fund | Total Enterprise Funds | |
| Cash Flows from Operating Activities: | | | | | |
| Cash received from customers and others | \$ 10,525,979 | \$ 5,838,530 | \$ 118,873 | \$ 16,483,382 | \$ 90,218 |
| Cash received from interfund services | - | - | 105,416 | 105,416 | 10,505,021 |
| Other operating cash payments | (6,200) | - | - | (6,200) | - |
| Cash payments to vendors for goods and services | (11,276,311) | (3,002,076) | (458,380) | (14,736,767) | (8,372,678) |
| Cash payments to employees for services | (4,349,274) | (1,418,091) | (132,058) | (5,899,423) | (2,146,960) |
| Net Cash Provided (Used) by Operating Activities | <u>(5,105,806)</u> | <u>1,418,363</u> | <u>(366,149)</u> | <u>(4,053,592)</u> | <u>75,601</u> |
| Cash Flows from Non-Capital Financing Activities: | | | | | |
| Grant proceeds received | 602,476 | 27,603 | 271,531 | 901,610 | 8,625 |
| Stop loss proceeds received | - | - | - | - | 50,229 |
| Transfers from other funds | - | - | 190,244 | 190,244 | 234,999 |
| Net Cash Provided by Non-Capital and Related Financing Activities | <u>602,476</u> | <u>27,603</u> | <u>461,775</u> | <u>1,091,854</u> | <u>293,853</u> |
| Cash Flows from Capital and Related Financing Activities: | | | | | |
| Sale of assets | 536 | 44,731 | - | 45,267 | - |
| Proceeds from grant awards | 1,993,200 | - | - | 1,993,200 | - |
| Acquisition of capital assets | (2,537,532) | (521,611) | - | (3,059,143) | (14,455) |
| Net Cash Used by Capital and Related Financing Activities | <u>(543,796)</u> | <u>(476,880)</u> | <u>-</u> | <u>(1,020,676)</u> | <u>(14,455)</u> |
| Cash Flows from Investing Activities: | | | | | |
| Interest received - unrestricted | 376,373 | 277,699 | 2,137 | 656,209 | 95,868 |
| Net Cash Provided by Investing Activities | <u>376,373</u> | <u>277,699</u> | <u>2,137</u> | <u>656,209</u> | <u>95,868</u> |
| Net Increase (Decrease) in Cash | (4,670,753) | 1,246,785 | 97,763 | (3,326,205) | 450,867 |
| Cash - Beginning of Year | 16,593,773 | 10,632,936 | 144,114 | 27,370,823 | 3,331,137 |
| Cash - End of Year | <u>\$ 11,923,020</u> | <u>\$ 11,879,721</u> | <u>\$ 241,877</u> | <u>\$ 24,044,618</u> | <u>\$ 3,782,004</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities: | | | | | |
| Operating income (loss) | \$ (12,515,223) | \$ 428,959 | \$ (565,867) | \$ (12,652,131) | 57,494 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | | |
| Depreciation | 5,417,312 | 799,828 | 203,255 | 6,420,395 | 142,537 |
| Changes in Assets and Liabilities: | | | | | |
| (Increase) decrease in accounts receivable | (199,596) | (64,010) | (25,000) | (288,606) | 55,281 |
| (Increase) decrease in deposits held | (6,200) | - | - | (6,200) | 23,932 |
| Increase in inventories | - | (153) | - | (153) | (127,904) |
| Increase (decrease) in accounts payable | 2,245,407 | 40,513 | 6,410 | 2,292,330 | (228,567) |
| Decrease in compliance costs | - | 139,880 | - | 139,880 | - |
| Increase in accrued liabilities | 154,058 | 11,737 | 15,053 | 180,848 | 79,658 |
| Increase in due to other funds | - | - | - | - | 73,170 |
| Increase (decrease) in unearned revenue | (200,526) | 61,609 | - | (138,917) | - |
| Decrease in deposits | (1,038) | - | - | (1,038) | - |
| Net Cash Provided (Used) by Operating Activities | <u>\$ (5,105,806)</u> | <u>\$ 1,418,363</u> | <u>\$ (366,149)</u> | <u>\$ (4,053,592)</u> | <u>\$ 75,601</u> |

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

Pitkin County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2019

| | Retirement Trust | Agency Funds |
|----------------------------------------------------|-----------------------------|---------------------|
| Assets | | |
| Cash and investments | \$ 41,318,481 | \$ 2,311,124 |
| Receivables: | | |
| Miscellaneous | - | 10,104 |
| Due from other governments | - | 14,709 |
| Employee retirement loans | 425,801 | - |
| Total Assets | 41,744,282 | 2,335,937 |
| Liabilities | | |
| Accounts payable | - | 300,670 |
| Due to other governments | - | 262,643 |
| Unearned revenue | - | 3,152 |
| Deposits | - | 826 |
| Funds held for others | - | 1,768,646 |
| Total Liabilities | - | \$ 2,335,937 |
| Net Position | | |
| Net position held in trust for retirement benefits | \$ 41,744,282 | |

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

Pitkin County, Colorado
Statement of Changes in Net Position
Retirement Trust Fund
December 31, 2019

| | Retirement Trust |
|---------------------------------------------|-----------------------------|
| Additions | |
| Employer contributions | \$ 3,243,739 |
| Investment income: | |
| Dividends and interest | 379,609 |
| Net increase in market value of investments | 6,389,331 |
| Total Additions | 10,012,679 |
| Deductions | |
| Benefits to plan members | 1,559,070 |
| Administration expenses | 60,892 |
| Total Deductions | 1,619,962 |
| Change in Net Position | 8,392,717 |
| Net Position - Beginning | 33,351,565 |
| Net Position - Ending | \$ 41,744,282 |

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

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I. Summary of Significant Accounting Policies

Pitkin County, Colorado (the County) is located approximately 210 miles west of Denver and 120 miles east of Grand Junction in the Colorado Rocky Mountains. The County encompasses 973 square miles, of which approximately 80% is publicly owned and is controlled by the U.S. Forest Service and the Bureau of Land Management. Estimated population of the County is approximately 17,800. Tourism is the primary factor in the County's economy, which is well known for the resort communities of the City of Aspen and Town of Snowmass Village.

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

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

A. Financial Reporting Entity

The reporting entity is comprised of (a) the primary government, i.e., the County; and (b) organizations for which the County is financially accountable. The County is considered to be financially accountable for a legally separate organization if it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The primary government of the County consists of all departments, boards, agencies, and funds that are not legally separate from the County. For the County, the primary government includes certain elected officials (e.g., the Sheriff, Assessor, and Clerk and Recorder). Consideration is also given to other organizations that are fiscally dependent i.e., unable to adopt a budget, levy tax, or issue debt without approval by the County. Organizations, for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete, are also included in the reporting entity.

The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations. Separate financial statements are not prepared for the blended component units. The County's only discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the County. The component unit has a fiscal year end of December 31.

I. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

Blended Component Units

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

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

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

Discretely Presented Component Units

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

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I. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

Jointly Governed Organizations

The Aspen-Pitkin County Housing Authority (Housing Authority) was formed in 1982 to manage and construct projects that are deed restricted, limiting the amount of appreciation on privately owned units and the amount of rent charged to tenants. The Housing Authority is governed by a seven-member board of directors. The County and the City of Aspen each appoint three directors and one director is appointed jointly. The Housing Authority's board reports to both the BOCC and the City of Aspen's Council; the County and the City of Aspen share net operating expenses equally, and the County and the City of Aspen significantly influence the operations budget. For the year ended December 31, 2019, the County's proportionate share of the 2019 net operating expenses totaled \$396,800. This amount was reported within the County's General Fund.

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

C. Budgetary Information

1. Budgetary Basis of Accounting

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

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the individual fund level. Any change in total to a fund requires approval of the BOCC. The County approved quarterly changes to budgeted appropriations for the year ended December 31, 2019.

All unexpended annual appropriations lapse at year-end.

2. Excess of Expenditures Over Appropriations

For the year ended December 31, 2019, expenditures exceeded appropriations in the Renewable Energy Mitigation Program (REMP) Fund by \$42,979 and the Park Dedication Fees Fund by \$220,980. The joint City of Aspen and Pitkin County Renewable Energy Mitigation Program (REMP) was instituted in 1999. All program funds were held by the City of Aspen until 2019 when the County's share of funds was transferred and the County REMP fund created. Expenditure of REMP funds is determined by a non-profit organization, CORE (Community Office for Resource Efficiency), ratified by resolution of each governing board, and divided evenly between the City of Aspen and Pitkin County. The BOCC resolution approving 2019 expenditures of \$1,292,979 was approved on September 12, 2018, but the dollar amount was not included correctly in the 2019 REMP budget appropriation. Park Dedication Fees were included as a General Fund committed fund balance until 2019 when a new special revenue fund was created. The net use of Park Dedication Fees in the amount of \$220,980 was budgeted in the General Fund in 2019, rather than the new Park Dedication Fees fund.

D. Cash, Cash Equivalents, and Investments

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

I. Summary of Significant Accounting Policies (continued)

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

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

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

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

- U.S. Treasury Obligations
- U.S. Agencies, Instrumentalities, and Securities as authorized by Colorado Revised Statutes 24-76-601.1(1)(a) and (b)
- FDIC-insured Certificates of Deposit
- Certificates of Deposit at institutions approved as public depositories in Colorado
- Demand Deposit Accounts at institutions approved as public depositories in Colorado
- Colorado Local Government Investment Pools
- Money Market Mutual Funds

E. Restricted Assets

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

F. Receivables

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

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

G. Deposits Held

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

H. Consumable Inventories

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

I. Summary of Significant Accounting Policies (continued)

I. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2019 are recorded as prepaid items by recording an asset and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as non-spendable, as this amount is not available for general appropriation.

J. Capital Assets

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

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

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

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

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I. Summary of Significant Accounting Policies (continued)

K. Compensated Absences

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

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

L. Accrued Liabilities and Long-term Obligations

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

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

M. Bond Premiums and Discounts

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

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

N. Fund Balance and Net Position

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

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

I. Summary of Significant Accounting Policies (continued)

N. Fund Balance and Net Position (continued)

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

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

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

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

O. Operating Revenues and Expenses

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

P. Interfund Activity

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

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

I. Summary of Significant Accounting Policies (continued)

P. Interfund Activity (continued)

Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as “due from other fund” or “due to other funds” on the balance sheet when they are expected to be liquidated within one year. If the receivable or payable is not expected to be liquidated after one year, it is classified as “advances to other funds”, or “advances from other funds.”

Q. Estimates

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

R. Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has only one type of item that qualifies for reporting in this category. Accordingly, the item, deferred loss on refunding, is deferred and recognized as an outflow of resources. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

II. Stewardship, Compliance, and Accountability

A. Violations of Legal or Contractual Provisions

Note I. C. 2., on the excess of expenditures over appropriations, describes a budgetary violation that occurred for the year ended December 31, 2019.

B. Prior Period Adjustments

The County has restated the beginning balance for the General Fund, Risk Fund, Health Insurance Fund, Fleet Fund and Radio Enterprise Fund respectively. Prior to 2019, these funds were combined in the General Fund. Starting in 2019, these funds are accounted for in separate funds and presented separately on the financial statements. Also in 2019, certain monies accounted for in the General Fund prior to 2019 were moved to agency funds in order to better comply with governmental accounting standards. The beginning fund balance of the General Fund has been decreased by \$4,238,127 to reflect these changes.

II. Stewardship, Compliance, and Accountability (continued)

B. Prior Period Adjustments (continued)

The County has also restated the beginning fund balances for Park Dedication Fees Fund to reflect a transfer from the General Fund to this new fund in 2018. The transfer of \$352,825 was for the restricted park dedication fees balance located in the General Fund in prior years.

The County has restated the beginning fund balances and changed the names and purposes of the County's agency funds in order to better align with Governmental Accounting, Auditing, and Financial Reporting standards. The net difference in total agency fund beginning balance was a decrease of \$69,721.

C. Reclassified Prior Year Balances

Certain comparative amounts for fiscal year 2018 have been reclassified – with no effect on net position, fund balance, total assets, or total liabilities – to conform to the 2019 presentation.

III. Detailed Notes on All Funds

A. Deposits and Investments

The County's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act (PDPA). The FDIC insures the first \$250,000 of the County's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the County's demand deposits was \$5,175,816 at year end.

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

| | Poor's Rating | Carrying Amounts | Less than one year | Less than three years |
|----------------------------|------------------|-----------------------|-----------------------|--------------------------|
| Deposits: | | | | |
| Cash on hand | <i>Not Rated</i> | \$ 5,250 | \$ 5,250 | \$ - |
| Checking and savings | <i>Not Rated</i> | 5,087,569 | 5,087,569 | - |
| Money market funds | <i>Not Rated</i> | 2,206,133 | 2,206,133 | - |
| Total Deposits | | <u>7,298,952</u> | <u>7,298,952</u> | <u>-</u> |
| Investments: | | | | |
| Mutual funds | <i>Not Rated</i> | 41,072,956 | 41,072,956 | - |
| Certificates of deposit | <i>Not Rated</i> | 12,711,262 | 9,193,391 | 3,517,871 |
| Investment pools | <i>AAAm</i> | 31,563,710 | 31,563,710 | - |
| Agencies | <i>AA+</i> | 30,097,445 | 6,726,677 | 23,370,768 |
| Treasuries | <i>AA+</i> | 20,570,251 | 6,887,690 | 13,682,561 |
| Total Investments | | <u>136,015,624</u> | <u>95,444,424</u> | <u>40,571,200</u> |
| Total Cash and Investments | | <u>\$ 143,314,576</u> | <u>\$ 102,743,376</u> | <u>\$ 40,571,200</u> |

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

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2019, the County's investment in investment pools was 23% of the County's investment portfolio. Interest rates for 2019 ranged from 1.86% - 2.62% for COLOTRUST, 1.91% - 2.56% for CSAFE, and 1.77% - 2.59% for CSIP.

Fair Value of Investments

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

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

At December 31, 2019 the County had the following recurring fair value measurements:

| Investments Measured at Fair Value | Total | Level 1 | Level 2 | Level 3 |
|-----------------------------------------|----------------|------------|------------|---------|
| U.S. Treasuries | 20,570,251 | 20,570,251 | - | - |
| U.S. Agencies | 30,097,445 | - | 30,097,445 | - |
| Certificates of deposit | 12,711,262 | 12,711,262 | - | - |
| Mutual funds | 41,072,956 | - | 41,072,956 | - |
| | 104,451,914 | 33,281,513 | 71,170,401 | - |
| | | | | |
| Investments Measured at Net Asset Value | | | | |
| COLOTRUST | 6,442,470 | | | |
| | 6,442,470 | | | |
| | | | | |
| Investments Measured at Amortized Cost | | | | |
| CSIP | 9,178,405 | | | |
| CSAFE | 15,942,835 | | | |
| | 25,121,240 | | | |
| Total Investments | \$ 136,015,624 | | | |

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

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

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

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

Concentration of Credit Risk. The County diversifies its investments by security type and institution and limits holdings in any one type of investment with any one issuer and type of issuer. At December 31, 2019, the only County investments greater than 5% of total investment, were Federal National Mortgage Association (6%), Federal Farm Credit (5%), Federal Home Loan (9%), US Treasury Bills (15%), COLOTRUST (5%), CSIP (7%) and CSAFE (12%).

At December 31, 2019, unrealized gains or (losses) were \$248,372, which reflects changes in the fair market value of investments from 2018 to 2019.

Other Cash and Investments

At December 31, 2019, the County's pension trust fund's investments included \$41,072,956 of mutual funds held by its third-party trustee, Wells Fargo.

The Pitkin County Library District, a component unit of the County, held investments totaling \$1,561,429 at December 31, 2019. Starting in 2019, these funds were invested as part of the County's pooled investments.

The total cash and investments on page D12 include cash held for E-911 (\$726,800) and Burnt Mountain (\$339,307) which are separate entities from the County. These amounts of cash are included in the Other Agency section on page H1.

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III. Detailed Notes on All Funds (continued)

B. Receivables

Receivables at December 31, 2019, consisted of taxes, interest, accounts, and intergovernmental receivables arising from grants. Receivables are net of an allowance for uncollectibles. The allowance for uncollectibles at December 31, 2019 was \$0.

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

C. Property Taxes

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

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III. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

Primary Government:

| | Beginning Balance (as restated) | Increase | Decrease | Ending Balance |
|----------------------------------------------|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 113,478,437 | \$ 3,150,675 | \$ - | \$ 116,629,112 |
| Other assets, non-depreciable | 50,431,082 | 584,001 | - | 51,015,083 |
| Construction in progress | 4,502,857 | 7,057,139 | (3,275,636) | 8,284,360 |
| Total capital assets not being depreciated | <u>168,412,376</u> | <u>10,791,815</u> | <u>(3,275,636)</u> | <u>175,928,555</u> |
| Depreciable capital assets: | | | | |
| Buildings | 55,295,217 | 8,127,415 | (3,930,182) | 59,492,450 |
| Infrastructure and improvements | 65,082,067 | 2,096,216 | (84,557) | 67,093,726 |
| Machinery and equipment | 17,757,650 | 2,058,048 | (1,491,432) | 18,324,266 |
| Other assets, depreciable | 639,831 | 9,083 | - | 648,914 |
| Total depreciable capital assets | <u>138,774,765</u> | <u>12,290,762</u> | <u>(5,506,171)</u> | <u>145,559,356</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | (18,328,991) | (1,457,097) | 2,619,633 | (17,166,455) |
| Infrastructure and improvements | (35,979,595) | (1,249,609) | 66,530 | (37,162,674) |
| Machinery and equipment | (7,630,791) | (1,537,151) | 1,131,991 | (8,035,951) |
| Other assets, depreciable | (507,557) | (61,464) | - | (569,021) |
| Total accumulated depreciation | <u>(62,446,934)</u> | <u>(4,305,321)</u> | <u>3,818,154</u> | <u>(62,934,101)</u> |
| Total depreciable capital assets, net | <u>76,327,831</u> | <u>7,985,441</u> | <u>(1,688,017)</u> | <u>82,625,255</u> |
| Governmental activities capital assets, net | <u>\$ 244,740,207</u> | <u>\$ 18,777,256</u> | <u>\$ (4,963,653)</u> | <u>\$ 258,553,810</u> |
| Business-type activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 7,923,279 | \$ - | \$ - | \$ 7,923,279 |
| Other assets, non-depreciable | 2,955,956 | - | - | 2,955,956 |
| Construction in progress | 1,594,568 | 2,209,875 | (1,512,419) | 2,292,024 |
| Total capital assets not being depreciated | <u>12,473,803</u> | <u>2,209,875</u> | <u>(1,512,419)</u> | <u>13,171,259</u> |
| Depreciable capital assets: | | | | |
| Buildings | 24,157,368 | - | - | 24,157,368 |
| Infrastructure and improvements | 80,302,274 | 2,124,197 | (1,105,523) | 81,320,948 |
| Machinery and equipment | 19,782,103 | 237,490 | (849,963) | 19,169,630 |
| Other assets, depreciable | 481,371 | - | (327,750) | 153,621 |
| Total depreciable capital assets | <u>124,723,116</u> | <u>2,361,687</u> | <u>(2,283,236)</u> | <u>124,801,567</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | (9,674,961) | (758,247) | 15,747 | (10,417,461) |
| Infrastructure and improvements | (40,356,542) | (3,818,277) | 1,083,800 | (43,091,019) |
| Machinery and equipment | (8,891,806) | (1,832,820) | 771,276 | (9,953,350) |
| Other assets, depreciable | (456,585) | (11,051) | 327,750 | (139,886) |
| Total accumulated depreciation | <u>(59,379,894)</u> | <u>(6,420,395)</u> | <u>2,198,573</u> | <u>(63,601,716)</u> |
| Total depreciable capital assets, net | <u>65,343,222</u> | <u>(4,058,708)</u> | <u>(84,663)</u> | <u>61,199,851</u> |
| Business-type activities capital assets, net | <u>\$ 77,817,025</u> | <u>\$ (1,848,833)</u> | <u>\$ (1,597,082)</u> | <u>\$ 74,371,110</u> |

III. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

Discretely Presented Component Units:

| | Beginning Balance (as restated) | Increase | Decrease | Ending Balance |
|--------------------------------------------|---------------------------------------|---------------------|--------------------|----------------------|
| Library District: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 144,263 | \$ - | \$ - | \$ 144,263 |
| Total capital assets not being depreciated | <u>144,263</u> | <u>-</u> | <u>-</u> | <u>144,263</u> |
| Depreciable capital assets: | | | | |
| Buildings | 16,746,107 | - | - | 16,746,107 |
| Infrastructure and improvements | 13,672 | - | - | 13,672 |
| Library collections | 1,020,735 | 121,405 | - | 1,142,140 |
| Machinery and equipment | 818,965 | 9,365 | (82,693) | 745,637 |
| Total depreciable capital assets | <u>18,599,479</u> | <u>130,770</u> | <u>(82,693)</u> | <u>18,647,556</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | (3,437,039) | (733,922) | - | (4,170,961) |
| Infrastructure and improvements | (13,672) | - | - | (13,672) |
| Library collections | (544,272) | (199,017) | - | (743,289) |
| Machinery and equipment | (374,758) | (89,231) | 68,129 | (395,860) |
| Total accumulated depreciation | <u>(4,369,741)</u> | <u>(1,022,170)</u> | <u>68,129</u> | <u>(5,323,782)</u> |
| Total depreciable capital assets, net | <u>14,229,738</u> | <u>(891,400)</u> | <u>(14,564)</u> | <u>13,323,774</u> |
| Library District capital assets, net | <u>\$ 14,374,001</u> | <u>\$ (891,400)</u> | <u>\$ (14,564)</u> | <u>\$ 13,468,037</u> |

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

| | Depreciation Expense | Capital Outlay |
|-----------------------------------------------------------------|---------------------------------|-----------------------|
| Governmental activities: | | |
| General government | \$ 1,388,996 | \$ 1,064,158 |
| Public safety | 639,472 | 8,542,850 |
| Public works | 1,350,760 | 3,069,294 |
| Public health and welfare | 166,626 | 1,439,861 |
| Culture and recreation | 759,467 | 5,665,141 |
| Total government activities depreciation expense | <u>\$ 4,305,321</u> | <u>\$ 19,781,304</u> |
| Business-type activities: | | |
| Airport | \$ 5,417,312 | \$ 2,537,532 |
| Solid waste center | 799,828 | 498,181 |
| Radio | 203,255 | - |
| Total business-type activities depreciation expense | <u>\$ 6,420,395</u> | <u>\$ 3,035,713</u> |
| Discretely presented component units: | | |
| Library district | \$ 1,022,170 | \$ 130,770 |
| Total discretely presented component units depreciation expense | <u>\$ 1,022,170</u> | <u>\$ 130,770</u> |

III. Detailed Notes on All Funds (continued)

E. Interfund Balances and Transfers

At December 31, 2019, the Fleet Internal Service Fund owed \$73,170 to the General Fund to reimburse for expenditures paid throughout the year in the normal course of business.

The following interfund transfers occurred during the year ended December 31, 2019:

| Transferred to | Transferred from | | | | | Total |
|-----------------------------|---------------------|----------------------------|------------------------------|---------------------|-----------------------------|----------------------|
| | General Fund | Open Space and Trails Fund | Employee Housing Impact Fund | Capital Fund | Nonmajor Governmental Funds | |
| General Fund | \$ - | \$ - | \$ - | \$ - | \$ 291,980 | \$ 291,980 |
| Open Space and Trails Fund | 71,000 | - | - | - | - | 71,000 |
| Capital Fund | 5,716,488 | - | 375,000 | - | 275,000 | 6,366,488 |
| Nonmajor Governmental Funds | 2,745,804 | 1,255,272 | - | 1,244,481 | 2,080,004 | 7,325,561 |
| Nonmajor Enterprise Funds | 190,244 | - | - | - | - | 190,244 |
| Internal Service Funds | 234,999 | - | - | - | - | 234,999 |
| Agency Funds ¹ | 111,526 | - | - | - | - | 111,526 |
| Total | <u>\$ 9,070,061</u> | <u>\$ 1,255,272</u> | <u>\$ 375,000</u> | <u>\$ 1,244,481</u> | <u>\$ 2,646,984</u> | <u>\$ 14,591,798</u> |

¹ The transfers from the general fund to the agency funds were an one-time transfer in 2019 in order to move funds held for others from the general fund to an agency fund in order to better align with Governmental Accounting, Auditing, and Financial Reporting standards.

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (3) segregate money for anticipated capital projects, (4) provide additional resources for current operations or debt service, and (5) return money to the fund from which it was originally provided once a project is completed.

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

III. Detailed Notes on All Funds (continued)

F. Construction Commitments

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

| Fund | Project | Contract | | | Remaining |
|-------|-------------------------------|---------------------|-----------------------|-------------------|---------------------|
| | | Commitment | Completed | Retainage | |
| Gen | Jail Basement | \$ 227,431 | \$ (56,499) | \$ 752 | \$ 170,932 |
| Open | Castle Creek Trail & Rd | 4,058,860 | (3,606,736) | 165,375 | 452,124 |
| Trans | Jack Rabbit Comm Site | 384,377 | (280,249) | - | 104,128 |
| Trans | Ruedi Communications Site | 467,561 | (209,552) | - | 258,010 |
| Air | Interim Terminal Improvements | 1,706,305 | (780,301) | 39,015 | 926,004 |
| Air | Interim Parking Improvements | 1,606,190 | (599,842) | 30,006 | 1,006,348 |
| Total | | <u>\$ 8,450,725</u> | <u>\$ (5,533,179)</u> | <u>\$ 235,148</u> | <u>\$ 2,917,546</u> |

G. Long-term Obligations

Debt Related to Governmental Activities:

1. 2010 Series A and B Sales Tax Revenue Refunding Bonds

On December 22, 2010, the County issued \$2,530,000 of Taxable Sales Tax Revenue Build America Bonds and \$5,830,000 of Tax-Exempt Sales Tax Revenue Refunding Bonds with interest rates on the tax-exempt bonds ranging from 2% to 4.25% and taxable bonds ranging from 6.69% to 6.94%. The bonds mature in annual increments from December 1, 2011 through 2040. The proceeds of the bonds were used to: (i) refund the County's outstanding Sales Tax Revenue Bonds, Series 1998; (ii) refund the County's outstanding Sales Tax Revenue Refunding and improvement bonds, Series 2001; (iii) provide funds to the Roaring Fork Transportation Authority to refurbish and improve a bus maintenance and storage facility; and, (iv) pay costs of issuance of the bonds.

The Sales Tax Revenue Bonds are special, limited revenue obligations of the County, secured by a pledge of its 1% sales tax for transit purposes. The outstanding balance of sales tax bonds at December 31, 2019 was \$5,430,000. During 2019, the debt service for these bonds totaled \$655,800. The annual payment of principal and interest on the bonds is secured by a reserve fund.

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III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

2. 2013 General Obligation Refunding Bonds

On December 20, 2013, the County issued \$2,845,000 of General Obligation Refunding Bonds, Series 2013. The bonds have a stated interest rate of 2.18%, and mature in annual increments from December 1, 2014 through 2024. The bonds were issued to refund the County's Series 2003 General Obligation Refunding Bonds. The principal balance outstanding at December 31, 2019 was \$1,110,000.

3. 2016 Certificates of Participation

On October 26, 2016, the County issued \$22,790,000 of Pitkin County Certificates of Participation. The certificates bear interest rates from 2% to 4%, and mature in annual increments from November 1, 2017 through 2046. The proceeds were used for the purpose of remodeling and constructing an addition to the Pitkin County Administration and Sheriff Building and paying the costs of issuance of the certificates. Construction was completed in July 2018. The principal balance outstanding at December 31, 2019 was \$21,400,000.

4. 2016 Series A and B General Obligation Refunding Bonds

On September 26, 2016, the County issued \$4,275,000 of General Obligation Refunding Bonds, Series 2016A. The Bonds have a stated interest rate of 1.95%, and mature in annual increments from December 1, 2017 through 2031. The bonds were issued to refund the County's General Obligation Open Space Acquisition Note – Joy Smith Property. The principal balance outstanding at December 31, 2019 was \$3,525,000. The refunding was undertaken to reduce total debt service payments over the next fifteen years by \$388,715 and resulted in an economic gain of \$644,666.

On December 1, 2016, the County issued \$8,095,000 of General Obligation Refunding Bonds, Series 2016B. The Bonds have a stated interest rate of 1.99%, and mature in annual increments from December 1, 2017 through 2031. The bonds were issued to refund the County's Series 2006 General Obligation Bonds. The principal balance outstanding at December 31, 2019 was \$6,605,000. The refunding was undertaken to reduce total debt service payments over the next twenty years by \$2,158,861 and resulted in an economic gain of \$1,625,133.

5. 2018 Certificates of Participation

On September 6, 2018, the County issued \$6,500,000 of Pitkin County Certificates of Participation through a private placement, which offered more advantageous terms than a public sale. The certificates mature in annual increments from November 1, 2019 through 2038. The maturities through 2033 have a fixed interest rate of 3.33%. The final five maturities bear an initial interest rate of 2.83%, recalculated every five years. The proceeds are being used to construct a new Ambulance facility which was completed in July 2019. The principal balance outstanding at December 31, 2019 was \$6,294,771.

III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

6. Annual Debt Service Requirements

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

| Governmental Activities | | | | | | |
|--------------------------------|---------------------------|---------------------|---------------------|------------------|---------------------|-------------------|
| Years Ending December 31 | 2010A&B Sales Tax Revenue | | 2013 GO Refunding | | 2016A GO Refunding | |
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2020 | 370,000 | 284,550 | 210,000 | 24,198 | 265,000 | 68,738 |
| 2021 | 385,000 | 272,525 | 220,000 | 19,620 | 270,000 | 63,570 |
| 2022 | 395,000 | 259,050 | 220,000 | 14,824 | 275,000 | 58,305 |
| 2023 | 410,000 | 244,238 | 225,000 | 10,028 | 280,000 | 52,943 |
| 2024 | 430,000 | 228,350 | 235,000 | 5,123 | 285,000 | 47,483 |
| 2025 - 2029 | 1,330,000 | 895,615 | - | - | 1,505,000 | 152,100 |
| 2030 - 2034 | 835,000 | 616,100 | - | - | 645,000 | 17,771 |
| 2035 - 2039 | 1,040,000 | 303,691 | - | - | - | - |
| 2040 - 2044 | 235,000 | 16,307 | - | - | - | - |
| 2045 - 2046 | - | - | - | - | - | - |
| Total | \$ 5,430,000 | \$ 3,120,426 | \$ 1,110,000 | \$ 73,793 | \$ 3,525,000 | \$ 460,910 |

| Years Ending December 31 | 2016B GO Refunding | | 2016 Certificates of Participation | | 2018 Certificates of Participation | |
|-----------------------------|---------------------|-------------------|---------------------------------------|----------------------|---------------------------------------|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2020 | 515,000 | 131,440 | 470,000 | 775,281 | 243,574 | 199,423 |
| 2021 | 530,000 | 121,191 | 480,000 | 765,882 | 251,685 | 191,311 |
| 2022 | 540,000 | 110,644 | 500,000 | 746,681 | 260,066 | 182,930 |
| 2023 | 550,000 | 99,898 | 520,000 | 726,681 | 268,727 | 174,270 |
| 2024 | 565,000 | 88,953 | 540,000 | 705,881 | 277,675 | 165,322 |
| 2025 - 2029 | 3,010,000 | 271,536 | 3,040,000 | 3,187,606 | 1,533,388 | 681,594 |
| 2030 - 2034 | 895,000 | 22,786 | 3,705,000 | 2,528,606 | 1,806,277 | 408,707 |
| 2035 - 2039 | - | - | 4,485,000 | 1,747,081 | 1,653,379 | 118,609 |
| 2040 - 2044 | - | - | 5,290,000 | 943,394 | - | - |
| 2045 - 2046 | - | - | 2,370,000 | 120,656 | - | - |
| Total | \$ 6,605,000 | \$ 846,448 | \$ 21,400,000 | \$ 12,247,749 | \$ 6,294,771 | \$ 2,122,166 |

| Years Ending December 31 | Total | |
|-----------------------------|----------------------|----------------------|
| | Principal | Interest |
| 2020 | \$ 2,073,574 | \$ 1,483,630 |
| 2021 | \$ 2,136,685 | \$ 1,434,099 |
| 2022 | \$ 2,190,066 | \$ 1,372,434 |
| 2023 | \$ 2,253,727 | \$ 1,308,058 |
| 2024 | \$ 2,332,675 | \$ 1,241,112 |
| 2025 - 2029 | \$ 10,418,388 | \$ 5,188,451 |
| 2030 - 2034 | \$ 7,886,277 | \$ 3,593,970 |
| 2035 - 2039 | \$ 7,178,379 | \$ 2,169,381 |
| 2040 - 2044 | \$ 5,525,000 | \$ 959,701 |
| 2045 - 2046 | \$ 2,370,000 | \$ 120,656 |
| Total | \$ 44,364,771 | \$ 18,871,492 |

III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

7. Changes in Long-term Obligations

| | Beginning Balance | Additions | Reductions | Ending Balance | Amounts Due in One Year |
|-----------------------------------------|----------------------|-------------------|---------------------|----------------------|----------------------------|
| Governmental Activities: | | | | | |
| General obligation: | | | | | |
| Series 2013 refunding | \$ 1,320,000 | \$ - | \$ 210,000 | \$ 1,110,000 | \$ 210,000 |
| Series 2016A refunding | 3,785,000 | - | 260,000 | 3,525,000 | 265,000 |
| Series 2016B refunding | 7,115,000 | - | 510,000 | 6,605,000 | 515,000 |
| Sales tax revenue Series 2010 A&B | 5,790,000 | - | 360,000 | 5,430,000 | 370,000 |
| 2016 Certificates of Participation | 21,860,000 | - | 460,000 | 21,400,000 | 470,000 |
| 2018 Certificates of Participation | 6,500,000 | - | 205,229 | 6,294,771 | 243,574 |
| Deferred amounts: | | | | | |
| Issuance premiums | 662,531 | - | 39,361 | 623,170 | - |
| Claims payable | 940,351 | - | 120,730 | 819,621 | 327,848 |
| Compensated absences | 1,871,540 | 485,596 | 133,817 | 2,223,319 | 889,328 |
| Total - Governmental Activities | \$ 49,844,422 | \$ 485,596 | \$ 2,299,137 | \$ 48,030,881 | \$ 3,290,750 |
| Business-type Activities: | | | | | |
| Landfill closure and post-closure | \$ 3,041,238 | \$ 139,880 | \$ - | \$ 3,181,118 | \$ - |
| Compensated absences | 278,860 | 187,468 | 97,914 | 368,414 | 147,365 |
| Total - Business-type Activities | \$ 3,320,098 | \$ 327,348 | \$ 97,914 | \$ 3,549,532 | \$ 147,365 |
| Component Units: | | | | | |
| Pitkin County Library District: | | | | | |
| Compensated absences | \$ 147,773 | \$ 66,624 | \$ 57,377 | \$ 157,020 | \$ 62,808 |
| Total - Component Units | \$ 147,773 | \$ 66,624 | \$ 57,377 | \$ 157,020 | \$ 62,808 |

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

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

8. Authorized but Unissued Debt

Authority to issue \$20 million of general obligation indebtedness for the purpose of maintaining and acquiring open space and trails was approved in 2006. In addition, authority to issue \$12 million of general obligation indebtedness for the purpose of maintaining healthy rivers and streams was approved in 2008.

III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

9. Conduit Debt Obligations

From time to time, the County has issued 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 private sector entity served by the bond 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, 2019, there was one series of Industrial Revenue bonds outstanding with an aggregate principal amount payable of \$9,750,000.

H. Landfill Closure and Postclosure Care Costs

State and Federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each Balance Sheet date. Total closure and postclosure care costs are currently estimated to be \$4,204,571, with closure costs estimated to be \$2,239,289 and postclosure care cost estimated to be \$1,965,282. The \$3,181,118 reported as landfill closure and postclosure care liability at December 31, 2019, represents the cumulative amount reported to date based on the use of 75.66% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,023,453 as the remaining estimated capacity is filled. These amounts are based on estimates of what it would cost to perform all closure and postclosure care in 2019. The County expects to close the landfill in 2030 (if future expansions are not approved). Actual costs may be higher due to inflation, changes in technology, or changes in applicable laws or regulations.

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

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III. Detailed Notes on All Funds (continued)

I. Retirement Plans

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

All full-time and part-time employees (employment status of working at least 20 hours per week and for 8 months or more in a calendar year) of the County and the Library District participate in the PCPERP plan upon starting with the County. The County contributed 13% of participants' compensation to the plan during 2019 and purchased replacement insurance coverage for Social Security's life, disability, and survivor benefits. The County can only change the contribution rate through recommendation by the County Retirement Board and approval by the BOCC. Employee contributions are not allowed under the plan. Participants are vested at 50% of the County's contribution upon their date of hire and thereafter at the rate of 60%, 75%, and 100% for years 1-3, respectively. Upon termination of employment a participant's unvested share is forfeited back to the County to fund plan administrative expenses. Total forfeitures for 2019 were \$71,200. The PCPERP is included in the accompanying financial statements as the Pension Trust Fund using the accrual basis of accounting. The County allows 401a loans, but distributions are not available to employees until termination, retirement, or death.

During 2019, there were 345 total participants. The County made the required contribution amounting to \$3,243,739.

Defined Contribution Plan 457: The County offers its employees a voluntary deferred compensation plan created in accordance with IRS Code Section 457(b) that is administered by CCOERA. The plan is available to all employees and permits them to defer a portion of their salary until future years. Contributions to the plan can be made before-tax or after-tax (i.e. Roth). However, the total contributions are limited to the annual IRS retirement plan limits or 100% of net pay, whichever is less. The County allows 457(b) loans, but distributions are only available for qualified unforeseeable emergencies, separation of service, retirement, or death. There are no provisions for in service withdrawals and Roth assets are not eligible for emergency withdrawals. Roth assets are not eligible for loans or emergency withdrawals. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. Plan investment purchases are determined by each plan participant and therefore, the plan's investment concentration varies between participants. In 2019, there were 188 total participants.

III. Detailed Notes on All Funds (continued)

J. Fund Balance Disclosure

The County classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

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

The County does not have a formal minimum fund balance policy. However, the County's budget includes a calculation of a targeted reserve position and calculates targets and reports them annually to the BOCC.

III. Detailed Notes on All Funds (continued)

J. Fund Balance Disclosure (continued)

As of December 31, 2019, fund balances are composed of the following:

| | General Fund | Other Governmental Funds | Total Governmental Funds | Description |
|---------------------------------|----------------------|--------------------------------|--------------------------------|-------------------------|
| Non-spendable: | | | | |
| Not in spendable form: | | | | |
| Inventories | \$ - | \$ 25,153 | \$ 25,153 | |
| Prepays | 5,262 | - | 5,262 | |
| Restricted: | | | | |
| Aviation fuel tax | - | 195,195 | 195,195 | Federal Aviation |
| Capital projects | - | 6,306,257 | 6,306,257 | Legislative Restriction |
| Conservation trust | - | 976 | 976 | Legislative Restriction |
| Debt service | - | 172,892 | 172,892 | Legislative Restriction |
| Emergency reserve | 1,041,674 | 1,799,441 | 2,841,115 | Legislative Restriction |
| Healthy rivers & streams | - | 3,279,582 | 3,279,582 | Legislative Restriction |
| Human services | - | 533,336 | 533,336 | Legislative Restriction |
| Public health | - | 839,130 | 839,130 | Legislative Restriction |
| Road and bridge | - | 2,547,234 | 2,547,234 | Legislative Restriction |
| State superfund tip fees | - | 460,931 | 460,931 | Legislative Restriction |
| Translator | - | 743,152 | 743,152 | Legislative Restriction |
| Committed: | | | | |
| Animal shelter | 241,339 | - | 241,339 | BOCC Resolution |
| Clerk's programs | 184,365 | - | 184,365 | BOCC Resolution |
| Employee housing | - | 1,071,546 | 1,071,546 | BOCC Resolution |
| Open space & trails | - | 21,426,597 | 21,426,597 | BOCC Resolution |
| Park dedication fees | - | 487,672 | 487,672 | BOCC Resolution |
| REMP | - | 2,849,007 | 2,849,007 | BOCC Resolution |
| Transportation | - | 10,715,008 | 10,715,008 | BOCC Resolution |
| Assigned: | | | | |
| Budget carryforwards | 683,211 | - | 683,211 | BOCC Resolution |
| Operating reserve & contingency | 5,460,906 | - | 5,460,906 | BOCC Informal Action |
| Tipsy tax | 92,909 | - | 92,909 | BOCC Informal Action |
| Unassigned | 5,508,760 | - | 5,508,760 | |
| Total Fund Balances | <u>\$ 13,218,426</u> | <u>\$ 53,453,109</u> | <u>\$ 66,671,535</u> | |

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IV. Other Notes

A. Risk Management

The County participates in three risk management pools.

County Workers' Compensation - The County is exposed to various risks of loss related to injuries of employees while on the job. 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. Risk retention of \$400,000 per claim is maintained and funded through the General Fund based on annual estimated claims costs and an excess insurance policy covers individual claims that exceed \$400,000.

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

The State of Colorado has a strict application and annual renewal process which includes funding verification, excess insurance coverage verification, claims data review, and provision of comprehensive loss prevention and control program as well as self-insurer's bond with a bond sum of \$1,090,282 to cover the County's risk retention portion.

All operating funds of the County, including its blended component units, participate 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.

County's Casualty and Property - The County is exposed to various risks of loss related to casualty and property losses. The property and general liability program provides for the County to assume a portion of self-insured losses. The County self-insures the first \$50,000 of each property loss and has an aggregate stop loss of \$300,000 for general liability claims. Excess insurance coverage is purchased to cover claims above these limits.

The County funds all claim settlements up to the self-insured limit from General Fund resources. There have been no settlements that exceed the County's excess insurance coverage during the past three years. The County currently accounts for all risk management activities in its 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 reasonably estimated. These losses included an estimate of claims that have been incurred, but not reported.

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

IV. Other Notes (continued)

B. Contingent Liabilities

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

The County was involved in various lawsuits at December 31, 2019. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

C. TABOR Amendment

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

One of the requirements of the TABOR Amendment is to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the TABOR Amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year revenue (with certain exceptions). The County has restricted a portion of its December 31, 2019 year end fund balances for emergencies as required under the TABOR Amendment in the aggregate amount of \$2,841,115.

D. Subsequent Events

The spread of COVID-19 may have operational, economic and financial impacts on the County. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

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GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

GOVERNMENTAL FUNDS (continued)

Nonmajor Special Revenue Funds (continued)

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

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

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

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

DEBT SERVICE FUNDS

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

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

CAPITAL PROJECTS FUNDS

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

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

Pitkin County, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019

| | Special Revenue | | | | | | | | | | | | Debt Service Fund | Total Nonmajor Governmental Funds | |
|----------------------------------------------------------------------------|----------------------|---------------------|---------------------|------------------------|-------------------------|---------------------------------|--------------------|-------------------------|-------------------------------|------------------------|---------------------------------------|-------------------------|-------------------|-----------------------------------|---------------------------|
| | Road and Bridge Fund | Human Services Fund | Translator Fund | Healthy Community Fund | Conservation Trust Fund | Healthy Rivers and Streams Fund | Public Health Fund | Ambulance District Fund | Redstone Ranch Acres GID Fund | Twining Flats GID Fund | Renewable Energy Mitigation Plan Fund | Smuggler Superfund Fund | | | Park Dedication Fees Fund |
| Assets: | | | | | | | | | | | | | | | |
| Cash and investments | \$ 1,826,553 | \$ 420,234 | \$ 626,855 | \$ 369,384 | \$ 976 | \$ 3,179,710 | \$ 420,002 | \$ 555,997 | \$ 11,441 | \$ 18,392 | \$ 2,977,110 | \$ 461,182 | \$ 488,235 | \$ 81,692 | \$ 11,437,763 |
| Property tax receivable | 585,931 | 222,722 | 938,858 | 3,217,477 | - | - | - | 1,368,484 | 9,306 | 8,863 | - | - | - | - | 6,351,641 |
| Other receivables, net of allowance for uncollectibles | 12,304 | 58 | - | - | - | - | - | - | - | - | - | - | - | - | 12,362 |
| Due from other governments | 994,450 | 128,928 | 181,125 | - | - | 288,173 | 55,428 | - | - | - | - | - | - | 109,092 | 1,757,196 |
| Inventories | 25,153 | - | - | - | - | - | - | - | - | - | - | - | - | - | 25,153 |
| Total Assets | \$ 3,444,391 | \$ 771,942 | \$ 1,746,838 | \$ 3,586,861 | \$ 976 | \$ 3,467,883 | \$ 475,430 | \$ 1,924,481 | \$ 20,747 | \$ 27,255 | \$ 2,977,110 | \$ 461,182 | \$ 488,235 | \$ 190,784 | \$ 19,584,115 |
| Liabilities, Deferred Inflows of Resources, and Fund Balances: | | | | | | | | | | | | | | | |
| Liabilities: | | | | | | | | | | | | | | | |
| Accounts payable | 60,020 | 128,954 | 29,706 | 72,320 | - | 52,022 | 36,370 | 87,538 | - | - | - | - | - | - | 466,930 |
| Accrued liabilities | - | 3,919 | - | - | - | - | 506 | - | - | - | - | - | - | - | 4,425 |
| Due to other governments | 56,381 | 2,289 | - | - | - | - | 2,502 | - | - | - | - | - | - | - | 61,172 |
| Deposits | 13,250 | - | - | - | - | - | - | - | - | - | - | - | - | - | 13,250 |
| Total Liabilities | 129,651 | 135,162 | 29,706 | 72,320 | - | 52,022 | 39,378 | 87,538 | - | - | - | - | - | - | 545,777 |
| Deferred Inflows of Resources: | | | | | | | | | | | | | | | |
| Property taxes assessed but not collectible until 2020 | 585,931 | 222,722 | 938,858 | 3,217,477 | - | - | - | 1,368,484 | 9,306 | 8,863 | - | - | - | - | 6,351,641 |
| Total Deferred Inflows of Resources | 585,931 | 222,722 | 938,858 | 3,217,477 | - | - | - | 1,368,484 | 9,306 | 8,863 | - | - | - | - | 6,351,641 |
| Fund Balances: | | | | | | | | | | | | | | | |
| Nonspendable | 25,153 | - | - | - | - | - | - | - | - | - | - | - | - | - | 25,153 |
| Restricted | 2,703,656 | 414,058 | 778,274 | 297,064 | 976 | 3,415,861 | 436,052 | 468,459 | 11,441 | 18,392 | 128,103 | 461,182 | 563 | 190,784 | 9,324,865 |
| Committed | - | - | - | - | - | - | - | - | - | - | 2,849,007 | - | 487,672 | - | 3,336,679 |
| Total Fund Balances | 2,728,809 | 414,058 | 778,274 | 297,064 | 976 | 3,415,861 | 436,052 | 468,459 | 11,441 | 18,392 | 2,977,110 | 461,182 | 488,235 | 190,784 | 12,686,697 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 3,444,391 | \$ 771,942 | \$ 1,746,838 | \$ 3,586,861 | \$ 976 | \$ 3,467,883 | \$ 475,430 | \$ 1,924,481 | \$ 20,747 | \$ 27,255 | \$ 2,977,110 | \$ 461,182 | \$ 488,235 | \$ 190,784 | \$ 19,584,115 |

Pitkin County, Colorado
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2019

| | Special Revenue | | | | | | | | | | | | | | |
|----------------------------------------------------------|----------------------|---------------------|--------------------|------------------------|-------------------------|---------------------------------|--------------------|-------------------------|-------------------------------|------------------------|---------------------------------------|-------------------------|---------------------------|--------------------|-----------------------------------|
| | Road and Bridge Fund | Human Services Fund | Translator Fund | Healthy Community Fund | Conservation Trust Fund | Healthy Rivers and Streams Fund | Public Health Fund | Ambulance District Fund | Redstone Ranch Acres GID Fund | Twining Flats GID Fund | Renewable Energy Mitigation Plan Fund | Smuggler Superfund Fund | Park Dedication Fees Fund | Debt Service Fund | Total Nonmajor Governmental Funds |
| Revenues: | | | | | | | | | | | | | | | |
| Taxes | \$ 4,360,911 | \$ 209,364 | \$ 934,103 | \$ 3,214,785 | \$ - | \$ 1,372,785 | \$ - | \$ 1,268,154 | \$ 9,211 | \$ 8,981 | \$ - | \$ - | \$ - | \$ 596,398 | \$ 11,974,692 |
| Intergovernmental | 1,731,426 | 2,044,959 | 211,226 | 302,714 | 68,668 | - | 768,235 | - | - | - | - | - | - | 56,897 | 5,184,125 |
| Licenses and permits | 28,265 | - | - | - | - | - | 10,120 | - | - | - | - | - | - | - | 38,385 |
| Charges for services | 42,961 | 23,389 | 2,455 | 158,045 | - | - | 41,469 | - | - | 4,205,831 | - | - | 6,886 | - | 4,481,036 |
| Investment earnings | 59,841 | 686 | 19,091 | 31,770 | 789 | 72,727 | 10,299 | 91,891 | 266 | 550 | 64,258 | - | 11,877 | - | 364,045 |
| Miscellaneous | 160,220 | 46,650 | 33,672 | 73,305 | - | 116 | 6,154 | 36,121 | - | - | - | 8,373 | - | - | 364,611 |
| Total Revenues | 6,383,624 | 2,325,048 | 1,200,547 | 3,780,619 | 69,457 | 1,445,628 | 836,277 | 1,396,166 | 9,477 | 9,531 | 4,270,089 | 8,373 | 18,763 | 653,295 | 22,406,894 |
| Expenditures: | | | | | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | 1,292,979 | - | - | - | 1,292,979 |
| Public safety | - | - | - | - | - | - | - | 6,240,725 | - | - | - | - | - | - | 6,240,725 |
| Public works | 6,008,271 | - | 2,604,761 | - | - | - | - | 8,900 | 18,993 | - | - | - | - | - | 8,640,925 |
| Public health and welfare | - | 3,389,269 | - | 2,517,666 | - | - | 1,745,221 | - | - | - | - | 25,878 | - | - | 7,678,034 |
| Culture and recreation | - | - | - | - | - | 761,121 | - | - | - | - | - | - | - | - | 761,121 |
| Debt service: | | | | | | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,005,150 | 2,005,150 |
| Interest | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,562,154 | 1,562,154 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | 5,856 | 5,856 |
| Total Expenditures | 6,008,271 | 3,389,269 | 2,604,761 | 2,517,666 | - | 761,121 | 1,745,221 | 6,240,725 | 8,900 | 18,993 | 1,292,979 | 25,878 | - | 3,573,160 | 28,186,944 |
| Excess (Deficiency) of Revenues Over Expenditures | 375,353 | (1,064,221) | (1,404,214) | 1,262,953 | 69,457 | 684,507 | (908,944) | (4,844,559) | 577 | (9,462) | 2,977,110 | (17,505) | 18,763 | (2,919,865) | (5,780,050) |
| Other Financing Sources (Uses): | | | | | | | | | | | | | | | |
| Proceeds from sale of assets | 73,000 | - | 25,892 | - | - | - | - | 15,000 | - | - | - | - | - | - | 113,892 |
| Transfers in | - | 1,045,316 | 1,500,000 | - | - | - | 1,021,181 | - | - | - | - | 478,687 | 337,627 | 2,942,750 | 7,325,561 |
| Transfers out | - | - | (275,000) | (1,158,320) | (71,000) | - | (478,687) | (442,997) | - | - | - | - | (220,980) | - | (2,646,984) |
| Total Other Financing Sources (Uses) | 73,000 | 1,045,316 | 1,250,892 | (1,158,320) | (71,000) | - | 542,494 | (427,997) | - | - | - | 478,687 | 116,647 | 2,942,750 | 4,792,469 |
| Net Change in Fund Balances | 448,353 | (18,905) | (153,322) | 104,633 | (1,543) | 684,507 | (366,450) | (5,272,556) | 577 | (9,462) | 2,977,110 | 461,182 | 135,410 | 22,885 | (987,581) |
| Fund Balances - Beginning (as restated) | 2,280,456 | 432,963 | 931,596 | 192,431 | 2,519 | 2,731,354 | 802,502 | 5,741,015 | 10,864 | 27,854 | - | - | 352,825 | 167,899 | 13,674,278 |
| Fund Balances - Ending | \$ 2,728,809 | \$ 414,058 | \$ 778,274 | \$ 297,064 | \$ 976 | \$ 3,415,861 | \$ 436,052 | \$ 468,459 | \$ 11,441 | \$ 18,392 | \$ 2,977,110 | \$ 461,182 | \$ 488,235 | \$ 190,784 | \$ 12,686,697 |

Pitkin County, Colorado
Road and Bridge Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | <u>Final Budget</u> | <u>2018</u> |
|-----------------------------------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | <u>Variance</u> | <u>Actual</u> |
| | <u>Budget</u> | <u>Budget</u> | <u>Actual</u> | <u>Positive</u> | <u>Actual</u> |
| | | | | <u>(Negative)</u> | |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Sales tax | \$ 3,159,355 | \$ 3,159,355 | \$ 3,777,905 | \$ 618,550 | \$ 3,698,877 |
| General property tax | 563,400 | 563,400 | 563,233 | (167) | 536,531 |
| Specific ownership tax | 20,428 | 20,428 | 19,773 | (655) | 19,581 |
| Intergovernmental | 2,188,348 | 2,528,348 | 1,731,426 | (796,922) | 1,459,526 |
| Licenses and permits | 14,000 | 14,000 | 28,265 | 14,265 | 23,415 |
| Charges for services | 40,000 | 40,000 | 42,961 | 2,961 | - |
| Investment earnings | - | - | 59,841 | 59,841 | 17,743 |
| Miscellaneous | 100,000 | 100,000 | 160,220 | 60,220 | 102,292 |
| Total Revenues | <u>6,085,531</u> | <u>6,425,531</u> | <u>6,383,624</u> | <u>(41,907)</u> | <u>5,857,965</u> |
| Expenditures: | | | | | |
| Public works | 6,076,676 | 8,384,684 | 6,008,271 | 2,376,413 | 3,700,152 |
| Total Expenditures | <u>6,076,676</u> | <u>8,384,684</u> | <u>6,008,271</u> | <u>2,376,413</u> | <u>3,700,152</u> |
| Excess (Deficiency) of Revenues | | | | | |
| Over Expenditures | <u>8,855</u> | <u>(1,959,153)</u> | <u>375,353</u> | <u>2,334,506</u> | <u>2,157,813</u> |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from sale of assets | 130,500 | 130,500 | 73,000 | (57,500) | 102,489 |
| Total Other Financing Sources (Uses) | <u>(213,500)</u> | <u>130,500</u> | <u>73,000</u> | <u>(57,500)</u> | <u>102,489</u> |
| Excess of Revenues and Other Financing | | | | | |
| Sources (Uses) Over Expenditures | <u>\$ (204,645)</u> | <u>\$ (1,828,653)</u> | 448,353 | <u>\$ 2,277,006</u> | 2,260,302 |
| Fund Balance - Beginning | | | <u>2,280,456</u> | | <u>20,154</u> |
| Fund Balance - Ending | | | <u>\$ 2,728,809</u> | | <u>\$ 2,280,456</u> |

Pitkin County, Colorado
Human Services Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | <u>Final Budget Variance Positive (Negative)</u> | <u>2018</u> |
|------------------------------------------------------------------------------------------|----------------------------|-------------------------|--------------------|--------------------------------------------------------------|-------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | | <u>Actual</u> |
| Revenues: | | | | | |
| Taxes: | | | | | |
| General property tax | \$ 202,273 | \$ 202,273 | \$ 202,263 | \$ (10) | \$ 201,587 |
| Specific ownership tax | 7,337 | 7,337 | 7,101 | (236) | 7,357 |
| Intergovernmental | 2,198,118 | 2,247,061 | 2,044,959 | (202,102) | 2,025,191 |
| Charges for services | 27,000 | 27,000 | 23,389 | (3,611) | - |
| Investment earnings | - | - | 686 | 686 | 8,587 |
| Miscellaneous | 57,100 | 57,100 | 46,650 | (10,450) | 5,876 |
| Total Revenues | <u>2,491,828</u> | <u>2,540,771</u> | <u>2,325,048</u> | <u>(215,723)</u> | <u>2,248,598</u> |
| Expenditures: | | | | | |
| Public health and welfare | 3,920,561 | 3,936,240 | 3,389,269 | 546,971 | 2,427,541 |
| Total Expenditures | <u>3,920,561</u> | <u>3,936,240</u> | <u>3,389,269</u> | <u>546,971</u> | <u>2,427,541</u> |
| Deficiency of Revenues Over Expenditures | <u>(1,428,733)</u> | <u>(1,395,469)</u> | <u>(1,064,221)</u> | <u>331,248</u> | <u>(178,943)</u> |
| Other Financing Sources: | | | | | |
| Transfers in | 1,582,024 | 1,582,024 | 1,045,316 | (536,708) | 235,000 |
| Total Other Financing Sources | <u>1,582,024</u> | <u>1,582,024</u> | <u>1,045,316</u> | <u>(536,708)</u> | <u>235,000</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures | <u>\$ 153,291</u> | <u>\$ 186,555</u> | (18,905) | <u>\$ (205,460)</u> | 56,057 |
| Fund Balance - Beginning | | | <u>432,963</u> | | <u>376,906</u> |
| Fund Balance - Ending | | | <u>\$ 414,058</u> | | <u>\$ 432,963</u> |

Pitkin County, Colorado
Translator Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|---------------------------------------------------------------------------------|---------------------|---------------------|--------------------|----------------------------------------------------|-------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Taxes: | | | | | |
| General property tax | \$ 902,449 | \$ 902,449 | \$ 902,422 | \$ (27) | \$ 840,466 |
| Specific ownership tax | 32,734 | 32,734 | 31,681 | (1,053) | 30,674 |
| Intergovernmental | 411,000 | 611,000 | 211,226 | (399,774) | 354,997 |
| Charges for services | 74,380 | 74,380 | 2,455 | (71,925) | - |
| Investment earnings | 15,560 | 15,560 | 19,091 | 3,531 | 27,901 |
| Miscellaneous | 30,000 | 30,000 | 33,672 | 3,672 | 29,062 |
| Total Revenues | <u>1,466,123</u> | <u>1,666,123</u> | <u>1,200,547</u> | <u>(465,576)</u> | <u>1,283,100</u> |
| Expenditures: | | | | | |
| Public works | 3,159,233 | 3,774,078 | 2,604,761 | 1,169,317 | 2,166,124 |
| Total Expenditures | <u>3,159,233</u> | <u>3,774,078</u> | <u>2,604,761</u> | <u>1,169,317</u> | <u>2,166,124</u> |
| Deficiency of Revenues Over Expenditures | <u>(1,693,110)</u> | <u>(2,107,955)</u> | <u>(1,404,214)</u> | <u>703,741</u> | <u>(883,024)</u> |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from sale of assets | 25,892 | 25,892 | 25,892 | - | 5,701 |
| Transfers in | 1,500,000 | 1,500,000 | 1,500,000 | - | - |
| Transfers out | (275,000) | (275,000) | (275,000) | - | - |
| Total Other Financing Sources | <u>1,250,892</u> | <u>1,250,892</u> | <u>1,250,892</u> | <u>-</u> | <u>5,701</u> |
| Deficiency of Revenues and Other Financing Sources Over Expenditures | <u>\$ (442,218)</u> | <u>\$ (857,063)</u> | <u>(153,322)</u> | <u>\$ 703,741</u> | <u>(877,323)</u> |
| Fund Balance - Beginning | | | <u>931,596</u> | | <u>1,808,919</u> |
| Fund Balance - Ending | | | <u>\$ 778,274</u> | | <u>\$ 931,596</u> |

Pitkin County, Colorado
Healthy Community Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|---------------------------------------------------------------------------------------|----------------------------|-------------------------|--------------------|--------------------------------------------------------------|-------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | | <u>Actual</u> |
| Revenues: | | | | | |
| Taxes: | | | | | |
| General property tax | \$ 3,105,676 | \$ 3,105,676 | \$ 3,105,759 | \$ 83 | \$ 2,329,112 |
| Specific ownership tax | 110,825 | 110,825 | 109,026 | (1,799) | 85,004 |
| Intergovernmental | 574,034 | 302,714 | 302,714 | - | - |
| Charges for services | 158,045 | 158,045 | 158,045 | - | - |
| Investment earnings | 3,000 | 3,000 | 31,770 | 28,770 | 11,957 |
| Miscellaneous | 113,275 | 113,275 | 73,305 | (39,970) | 184,299 |
| Total Revenues | <u>4,064,855</u> | <u>3,793,535</u> | <u>3,780,619</u> | <u>(12,916)</u> | <u>2,610,372</u> |
| Expenditures: | | | | | |
| Public health and welfare | 2,615,712 | 2,724,007 | 2,517,666 | 206,341 | 2,034,866 |
| Total Expenditures | <u>2,615,712</u> | <u>2,724,007</u> | <u>2,517,666</u> | <u>206,341</u> | <u>2,034,866</u> |
| Excess of Revenues Over Expenditures | <u>1,449,143</u> | <u>1,069,528</u> | <u>1,262,953</u> | <u>193,425</u> | <u>575,506</u> |
| Other Financing Uses: | | | | | |
| Transfers out | (1,158,320) | (1,158,320) | (1,158,320) | - | (649,441) |
| Total Other Financing Uses | <u>(1,158,320)</u> | <u>(1,158,320)</u> | <u>(1,158,320)</u> | <u>-</u> | <u>(649,441)</u> |
| Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures | <u>\$ 290,823</u> | <u>\$ (88,792)</u> | 104,633 | <u>\$ 193,425</u> | (73,935) |
| Fund Balance - Beginning | | | <u>192,431</u> | | <u>266,366</u> |
| Fund Balance - Ending | | | <u>\$ 297,064</u> | | <u>\$ 192,431</u> |

Pitkin County, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|---------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|----------------------------------------------------|-----------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Intergovernmental | \$ 51,750 | \$ 74,000 | \$ 68,668 | \$ (5,332) | \$ 59,056 |
| Investment earnings | 470 | 470 | 789 | 319 | 1,127 |
| Total Revenues | <u>52,220</u> | <u>74,470</u> | <u>69,457</u> | <u>(5,013)</u> | <u>60,183</u> |
| Excess of Revenues Over Expenditures | <u>52,220</u> | <u>74,470</u> | <u>69,457</u> | <u>(5,013)</u> | <u>60,183</u> |
| Other Financing Uses: | | | | | |
| Transfers out | (51,750) | (74,000) | (71,000) | 3,000 | (58,000) |
| Total Other Financing Uses | <u>(51,750)</u> | <u>(74,000)</u> | <u>(71,000)</u> | <u>3,000</u> | <u>(58,000)</u> |
| Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures | <u>\$ 470</u> | <u>\$ 470</u> | (1,543) | <u>\$ (2,013)</u> | 2,183 |
| Fund Balance - Beginning | | | <u>2,519</u> | | <u>336</u> |
| Fund Balance - Ending | | | <u>\$ 976</u> | | <u>\$ 2,519</u> |

Pitkin County, Colorado
Healthy Rivers and Streams Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|-------------------------------------------------|---------------------|-----------------------|---------------------|----------------------------------------------------|---------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Sales tax | \$ 1,159,469 | \$ 1,159,469 | \$ 1,372,785 | \$ 213,316 | \$ 1,121,476 |
| Intergovernmental | 551,743 | 551,743 | - | (551,743) | - |
| Investment earnings | 17,480 | 17,480 | 72,727 | 55,247 | 39,287 |
| Miscellaneous | - | - | 116 | 116 | 276 |
| Total Revenues | <u>1,728,692</u> | <u>1,728,692</u> | <u>1,445,628</u> | <u>(283,064)</u> | <u>1,161,039</u> |
| Expenditures: | | | | | |
| Culture and recreation | 2,159,935 | 3,646,975 | 761,121 | 2,885,854 | 866,050 |
| Total Expenditures | <u>2,159,935</u> | <u>3,646,975</u> | <u>761,121</u> | <u>2,885,854</u> | <u>866,050</u> |
| Excess of Revenues Over Expenditures | <u>\$ (431,243)</u> | <u>\$ (1,918,283)</u> | 684,507 | <u>\$ 2,602,790</u> | 294,989 |
| Fund Balance - Beginning | | | <u>2,731,354</u> | | <u>2,436,365</u> |
| Fund Balance - Ending | | | <u>\$ 3,415,861</u> | | <u>\$ 2,731,354</u> |

Pitkin County, Colorado
Public Health Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|------------------------------------------------------------------------------------------|--------------------|---------------------|-------------------|----------------------------------------------------|-------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Intergovernmental | \$ 729,808 | \$ 724,918 | \$ 768,235 | \$ 43,317 | \$ 460,299 |
| Licenses and permits | 42,950 | 42,950 | 10,120 | (32,830) | 105,026 |
| Charges for services | 49,185 | 49,185 | 41,469 | (7,716) | - |
| Investment earnings | - | - | 10,299 | 10,299 | 16,978 |
| Miscellaneous | 500 | 500 | 6,154 | 5,654 | 8,412 |
| Total Revenues | <u>822,443</u> | <u>817,553</u> | <u>836,277</u> | <u>18,724</u> | <u>590,715</u> |
| Expenditures: | | | | | |
| Public health and welfare | 1,895,154 | 1,886,028 | 1,745,221 | 140,807 | 1,241,116 |
| Total Expenditures | <u>1,895,154</u> | <u>1,886,028</u> | <u>1,745,221</u> | <u>140,807</u> | <u>1,241,116</u> |
| Deficiency of Revenues Over Expenditures | <u>(1,072,711)</u> | <u>(1,068,475)</u> | <u>(908,944)</u> | <u>159,531</u> | <u>(650,401)</u> |
| Other Financing Sources (Uses): | | | | | |
| Transfers in | 1,050,952 | 1,050,952 | 1,021,181 | (29,771) | 659,738 |
| Transfers out | - | (478,687) | (478,687) | - | - |
| Total Other Financing Sources | <u>1,050,952</u> | <u>572,265</u> | <u>542,494</u> | <u>(29,771)</u> | <u>659,738</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures | <u>\$ (21,759)</u> | <u>\$ (496,210)</u> | <u>(366,450)</u> | <u>\$ 129,760</u> | <u>9,337</u> |
| Fund Balance - Beginning | | | <u>802,502</u> | | <u>793,165</u> |
| Fund Balance - Ending | | | <u>\$ 436,052</u> | | <u>\$ 802,502</u> |

**Pitkin County, Colorado
Ambulance District Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|-------------------------------------------------------------------------------------------------|-----------------------|-----------------------|--------------------|----------------------------------------------------|---------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Taxes: | | | | | |
| General property tax | \$ 1,225,348 | \$ 1,225,348 | \$ 1,225,138 | \$ (210) | \$ 1,222,977 |
| Specific ownership tax | 44,562 | 44,562 | 43,016 | (1,546) | 44,648 |
| Investment earnings | 21,180 | 21,180 | 91,891 | 70,711 | 72,624 |
| Miscellaneous | - | - | 36,121 | 36,121 | 13 |
| Total Revenues | <u>1,291,090</u> | <u>1,291,090</u> | <u>1,396,166</u> | <u>105,076</u> | <u>1,340,262</u> |
| Expenditures: | | | | | |
| Public safety | 5,324,460 | 6,403,160 | 6,240,725 | 162,435 | 3,845,726 |
| Total Expenditures | <u>5,324,460</u> | <u>6,403,160</u> | <u>6,240,725</u> | <u>162,435</u> | <u>3,845,726</u> |
| Deficiency of Revenues Over Expenditures | <u>(4,033,370)</u> | <u>(5,112,070)</u> | <u>(4,844,559)</u> | <u>267,511</u> | <u>(2,505,464)</u> |
| Other Financing Sources (Uses): | | | | | |
| Issuance of debt | - | - | - | - | 6,500,000 |
| Proceeds from sale of assets | 9,750 | 9,750 | 15,000 | 5,250 | 21,470 |
| Transfers out | - | (442,997) | (442,997) | - | - |
| Total Other Financing Sources (Uses) | <u>9,750</u> | <u>(433,247)</u> | <u>(427,997)</u> | <u>5,250</u> | <u>6,521,470</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over Expenditures | <u>\$ (4,023,620)</u> | <u>\$ (5,545,317)</u> | (5,272,556) | <u>\$ 272,761</u> | 4,016,006 |
| Fund Balance - Beginning | | | 5,741,015 | | 1,725,009 |
| Fund Balance - Ending | | | <u>\$ 468,459</u> | | <u>\$ 5,741,015</u> |

Pitkin County, Colorado
Redstone Ranch Acres GID Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|--------------------------------------------------------------|--------------------|-------------------|------------------|----------------------------------------------------|------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Taxes: | | | | | |
| General property tax | \$ 8,942 | \$ 8,942 | \$ 8,897 | \$ (45) | \$ 8,565 |
| Specific ownership tax | 322 | 322 | 314 | (8) | 317 |
| Investment earnings | 280 | 280 | 266 | (14) | 271 |
| Total Revenues | <u>9,544</u> | <u>9,544</u> | <u>9,477</u> | <u>(67)</u> | <u>9,153</u> |
| Expenditures: | | | | | |
| Public works | 6,947 | 12,447 | 8,900 | 3,547 | 10,037 |
| Total Expenditures | <u>6,947</u> | <u>12,447</u> | <u>8,900</u> | <u>3,547</u> | <u>10,037</u> |
| Excess (Deficiency) of Revenues Over Expenditures | <u>\$ 2,597</u> | <u>\$ (2,903)</u> | 577 | <u>\$ 3,480</u> | (884) |
| Fund Balance - Beginning | | | <u>10,864</u> | | <u>11,748</u> |
| Fund Balance - Ending | | | <u>\$ 11,441</u> | | <u>\$ 10,864</u> |

Pitkin County, Colorado
Twining Flats GID Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|---------------------------------|----------------------------|-------------------------|------------------|--------------------------------------------------------------|------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | | <u>Actual</u> |
| Revenues: | | | | | |
| Taxes: | | | | | |
| General property tax | \$ 8,657 | \$ 8,657 | \$ 8,677 | \$ 20 | \$ 8,381 |
| Specific ownership tax | 312 | 312 | 304 | (8) | 305 |
| Investment earnings | 540 | 540 | 550 | 10 | 554 |
| Total Revenues | <u>9,509</u> | <u>9,509</u> | <u>9,531</u> | <u>22</u> | <u>9,240</u> |
| Expenditures: | | | | | |
| Public works | 18,933 | 21,933 | 18,993 | 2,940 | 10,824 |
| Total Expenditures | <u>18,933</u> | <u>21,933</u> | <u>18,993</u> | <u>2,940</u> | <u>10,824</u> |
| Deficiency of Revenues | | | | | |
| Over Expenditures | <u>\$ (9,424)</u> | <u>\$ (12,424)</u> | (9,462) | <u>\$ 2,962</u> | (1,584) |
| Fund Balance - Beginning | | | <u>27,854</u> | | <u>29,438</u> |
| Fund Balance - Ending | | | <u>\$ 18,392</u> | | <u>\$ 27,854</u> |

Pitkin County, Colorado
Renewable Energy Mitigation Plan Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|-------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | | <u>Actual</u> |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Charges for services | \$ 750,000 | \$ 750,000 | \$ 4,205,831 | \$ 3,455,831 | \$ - |
| Investment earnings | - | - | 64,258 | 64,258 | - |
| Total Revenues | <u>750,000</u> | <u>750,000</u> | <u>4,270,089</u> | <u>3,520,089</u> | <u>-</u> |
| Expenditures: | | | | | |
| General government | 1,250,000 | 1,250,000 | 1,292,979 | (42,979) | - |
| Total Expenditures | <u>1,250,000</u> | <u>1,250,000</u> | <u>1,292,979</u> | <u>(42,979)</u> | <u>-</u> |
| Excess of Revenues Over Expenditures | <u>\$ (500,000)</u> | <u>\$ (500,000)</u> | 2,977,110 | <u>\$ 3,477,110</u> | - |
| Fund Balance - Beginning | | | - | | - |
| Fund Balance - Ending | | | <u>\$ 2,977,110</u> | | <u>\$ -</u> |

Pitkin County, Colorado
Smuggler Superfund Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | <u>Final Budget Variance Positive (Negative)</u> | <u>2018</u> |
|-----------------------------------------------------------------------------|----------------------------|-------------------------|-------------------|--------------------------------------------------------------|---------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | | <u>Actual</u> |
| Revenues: | | | | | |
| Miscellaneous | \$ 10,000 | \$ 10,000 | \$ 8,373 | \$ (1,627) | \$ - |
| Total Revenues | <u>10,000</u> | <u>10,000</u> | <u>8,373</u> | <u>(1,627)</u> | <u>-</u> |
| Expenditures: | | | | | |
| Public health and welfare | 50,833 | 50,833 | 25,878 | 24,955 | - |
| Total Expenditures | <u>50,833</u> | <u>50,833</u> | <u>25,878</u> | <u>24,955</u> | <u>-</u> |
| Deficiency of Revenues Over Expenditures | <u>(40,833)</u> | <u>(40,833)</u> | <u>(17,505)</u> | <u>23,328</u> | <u>-</u> |
| Other Financing Sources: | | | | | |
| Transfers in | - | 478,687 | 478,687 | - | - |
| Total Other Financing Sources | <u>-</u> | <u>478,687</u> | <u>478,687</u> | <u>-</u> | <u>-</u> |
| Excess of Revenues and Other Financing Sources Over Expenditures | <u>\$ (40,833)</u> | <u>\$ 437,854</u> | 461,182 | <u>\$ 23,328</u> | - |
| Fund Balance - Beginning | | | <u>-</u> | | <u>-</u> |
| Fund Balance - Ending | | | <u>\$ 461,182</u> | | <u>\$ -</u> |

Pitkin County, Colorado
Park Dedication Fees Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|-----------------------------------------------------------|--------------------|-------------------|-------------------|----------------------------------------------------|-------------------------|
| | Original Budget | Final Budget | Actual | | Actual (as restated) |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Charges for services | \$ - | \$ - | \$ 6,886 | \$ 6,886 | \$ - |
| Investment earnings | - | - | 11,877 | 11,877 | - |
| Total Revenues | <u>-</u> | <u>-</u> | <u>18,763</u> | <u>18,763</u> | <u>-</u> |
| Other Financing Sources (Uses): | | | | | |
| Transfers in | - | 337,627 | 337,627 | - | 352,825 |
| Transfers out | - | - | (220,980) | (220,980) | - |
| Total Other Financing Sources | <u>-</u> | <u>337,627</u> | <u>116,647</u> | <u>(220,980)</u> | <u>352,825</u> |
| Excess of Revenues and Other Financing Sources | <u>\$ -</u> | <u>\$ 337,627</u> | 135,410 | <u>\$ (202,217)</u> | 352,825 |
| Fund Balance - Beginning (as restated) | | | <u>352,825</u> | | <u>-</u> |
| Fund Balance - Ending | | | <u>\$ 488,235</u> | | <u>\$ 352,825</u> |

Pitkin County, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|------------------------------------------------------------------------------------------|----------------------------|-------------------------|--------------------|--------------------------------------------------------------|-------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | | <u>Actual</u> |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Sales tax | \$ 595,980 | \$ 595,980 | \$ 596,398 | \$ 418 | \$ 588,699 |
| Intergovernmental | 56,564 | 56,564 | 56,897 | 333 | 56,685 |
| Investment earnings | 4,800 | 4,800 | - | (4,800) | 3,948 |
| Total Revenues | <u>657,344</u> | <u>657,344</u> | <u>653,295</u> | <u>(4,049)</u> | <u>649,332</u> |
| Expenditures: | | | | | |
| Debt service: | | | | | |
| Principal | 2,035,229 | 2,035,229 | 2,005,150 | 30,079 | 350,000 |
| Interest | 657,344 | 1,562,221 | 1,562,154 | 67 | 307,796 |
| Other | 2,644 | 2,856 | 5,856 | (3,000) | - |
| Total Expenditures | <u>2,695,217</u> | <u>3,600,306</u> | <u>3,573,160</u> | <u>27,146</u> | <u>657,796</u> |
| Deficiency of Revenues Over Expenditures | <u>(2,037,873)</u> | <u>(2,942,962)</u> | <u>(2,919,865)</u> | <u>23,097</u> | <u>(8,464)</u> |
| Other Financing Sources: | | | | | |
| Transfers in | - | 2,942,750 | 2,942,750 | - | - |
| Total Other Financing Sources | <u>-</u> | <u>2,942,750</u> | <u>2,942,750</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures | <u>\$ (2,037,873)</u> | <u>\$ (212)</u> | 22,885 | <u>\$ 23,097</u> | (8,464) |
| Fund Balance - Beginning | | | <u>167,899</u> | | <u>176,363</u> |
| Fund Balance - Ending | | | <u>\$ 190,784</u> | | <u>\$ 167,899</u> |

Pitkin County, Colorado
Capital Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|------------------------------------------------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | | <u>Actual</u> |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Sales tax | \$ 1,184,758 | \$ 1,184,758 | \$ 1,416,714 | \$ 231,956 | \$ 1,641,543 |
| Intergovernmental | 210,424 | 423,424 | 5,159 | (418,265) | 172,743 |
| Charges for services | 9,000 | 9,000 | - | (9,000) | - |
| Investment earnings | 57,000 | 57,000 | 57,613 | 613 | 177,892 |
| Miscellaneous | - | - | 106,176 | 106,176 | 11,904 |
| Total Revenues | <u>1,461,182</u> | <u>1,674,182</u> | <u>1,585,662</u> | <u>(88,520)</u> | <u>2,004,082</u> |
| Expenditures: | | | | | |
| General government | 5,921,086 | 8,387,582 | 3,213,543 | 5,174,039 | 11,843,643 |
| Public safety | 877,199 | 877,199 | 396,278 | 480,921 | 182,211 |
| Public works | - | - | - | - | 2,207,012 |
| Public health and welfare | - | - | - | - | 55,406 |
| Debt service: | | | | | |
| Principal | - | - | - | - | 455,000 |
| Interest | - | - | - | - | 793,302 |
| Total Expenditures | <u>6,798,285</u> | <u>9,264,781</u> | <u>3,609,821</u> | <u>5,654,960</u> | <u>15,536,574</u> |
| Deficiency of Revenues Over Expenditures | <u>(5,337,103)</u> | <u>(7,590,599)</u> | <u>(2,024,159)</u> | <u>5,566,440</u> | <u>(13,532,492)</u> |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from sale of assets | 55,170 | 55,170 | 18,423 | (36,747) | 70,726 |
| Transfers in | 4,400,000 | 6,366,488 | 6,366,488 | - | 650,000 |
| Transfers out | - | (1,244,481) | (1,244,481) | - | - |
| Total Other Financing Sources | <u>4,455,170</u> | <u>5,177,177</u> | <u>5,140,430</u> | <u>(36,747)</u> | <u>720,726</u> |
| Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures | <u>\$ (881,933)</u> | <u>\$ (2,413,422)</u> | 3,116,271 | <u>\$ 5,529,693</u> | (12,811,766) |
| Fund Balance - Beginning | | | <u>3,237,556</u> | | <u>16,049,322</u> |
| Fund Balance - Ending | | | <u>\$ 6,353,827</u> | | <u>\$ 3,237,556</u> |

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PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

Major Enterprise Funds:

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

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

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

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Pitkin County, Colorado
Airport Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|----------------------------------------------|----------------------------|-------------------------|----------------------|--------------------------------------------------------------|----------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Intergovernmental | \$ 7,199,931 | \$ 7,199,931 | \$ 602,476 | \$ (6,597,455) | \$ 2,436,710 |
| Charges for services | 9,761,000 | 9,761,000 | 10,163,212 | 402,212 | 7,581,992 |
| Miscellaneous | 71,250 | 71,250 | 37,571 | (33,679) | 31,778 |
| Rent | 2,485,437 | 2,516,687 | 2,447,507 | (69,180) | 3,071,701 |
| Other resources: | | | | | |
| Investment earnings | 189,060 | 189,060 | 376,373 | 187,313 | 283,716 |
| Gain (loss) on disposition of assets | - | - | (1,181) | (1,181) | 702 |
| Total Revenues | <u>19,706,678</u> | <u>19,737,928</u> | <u>13,625,958</u> | <u>(6,111,970)</u> | <u>13,406,599</u> |
| Expenses: | | | | | |
| Operating: | | | | | |
| Personnel services | 5,006,212 | 5,006,212 | 4,451,409 | 554,803 | 3,954,292 |
| Purchased services | 9,722,119 | 10,570,514 | 8,420,943 | 2,149,571 | 7,310,037 |
| Other services | 7,761,545 | 9,229,645 | 3,650,094 | 5,579,551 | - |
| Materials and supplies | 327,769 | 327,769 | 392,222 | (64,453) | 274,580 |
| Contingency | 55,000 | 55,000 | 4,398 | 50,602 | - |
| Capital expenses: | | | | | |
| Property, plant, and equipment | 702,450 | 8,392,750 | 3,373,459 | 5,019,291 | 2,362,486 |
| Total Expenses | <u>23,575,095</u> | <u>33,581,890</u> | <u>20,292,525</u> | <u>13,289,365</u> | <u>13,901,395</u> |
| Change in Net Position - Budget Basis | <u>\$ (3,868,417)</u> | <u>\$ (13,843,962)</u> | (6,666,567) | <u>\$ 7,177,395</u> | (494,796) |
| Reconciliation to GAAP Basis: | | | | | |
| Capitalized expenses | | | 2,537,532 | | 2,362,486 |
| Change in compensated absences | | | (69,531) | | (15,677) |
| Depreciation | | | (5,417,312) | | (5,036,860) |
| Change in Net Position - GAAP Basis | | | (9,615,878) | | (3,184,847) |
| Net Position - Beginning | | | <u>87,197,552</u> | | <u>90,382,399</u> |
| Net Position - Ending | | | <u>\$ 77,581,674</u> | | <u>\$ 87,197,552</u> |

Pitkin County, Colorado
Solid Waste Center Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|----------------------------------------------|----------------------------|-------------------------|----------------------|--------------------------------------------------------------|----------------------|
| | Original Budget | Final Budget | Actual | | Actual |
| Revenues: | | | | | |
| Intergovernmental | \$ - | \$ - | \$ 27,603 | \$ 27,603 | \$ 24,495 |
| Charges for services | 6,407,500 | 6,407,500 | 5,894,657 | (512,843) | 6,532,509 |
| Licenses and permits | 5,000 | 5,000 | 2,750 | (2,250) | - |
| Miscellaneous | 40,000 | 240,000 | 5,133 | (234,867) | 48,151 |
| Other resources: | | | | | |
| Investment earnings | 108,550 | 108,550 | 277,699 | 169,149 | 158,022 |
| Gain (loss) on disposition of assets | 11,250 | 11,250 | (22,258) | (33,508) | (163,702) |
| Total Revenues | <u>6,572,300</u> | <u>6,772,300</u> | <u>6,185,584</u> | <u>(586,716)</u> | <u>6,599,475</u> |
| Expenses: | | | | | |
| Operating: | | | | | |
| Personnel services | 1,447,971 | 1,447,971 | 1,431,642 | 16,329 | 1,346,012 |
| Purchased services | 1,283,935 | 1,283,935 | 1,140,242 | 143,693 | 2,677,024 |
| Other services | 1,489,255 | 1,489,255 | 1,481,651 | 7,604 | - |
| Materials and supplies | 149,500 | 156,900 | 101,143 | 55,757 | 127,370 |
| Capital expenses: | | | | | |
| Property, plant, and equipment | 6,706,000 | 8,702,850 | 869,379 | 7,833,471 | 1,891,944 |
| Total Expenses | <u>11,076,661</u> | <u>13,080,911</u> | <u>5,024,057</u> | <u>8,056,854</u> | <u>6,042,350</u> |
| Change in Net Position - Budget Basis | <u>\$ (4,504,361)</u> | <u>\$ (6,308,611)</u> | 1,161,527 | <u>\$ 7,470,138</u> | 557,125 |
| Reconciliation to GAAP Basis: | | | | | |
| Change in closure/post-closure costs | | | (139,880) | | 448,475 |
| Capitalized expenses | | | 498,181 | | 1,891,944 |
| Change in compensated absences | | | (7,997) | | (23,801) |
| Depreciation | | | (799,828) | | (493,568) |
| Change in Net Position - GAAP Basis | | | 712,003 | | 2,380,175 |
| Net Position - Beginning | | | <u>14,653,939</u> | | <u>12,273,764</u> |
| Net Position - Ending | | | <u>\$ 15,365,942</u> | | <u>\$ 14,653,939</u> |

Pitkin County, Colorado
Radio Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | 2019 | | | Final Budget Variance Positive (Negative) | 2018 |
|-------------------------------------------------------------|--------------------|-------------------|---------------------|----------------------------------------------------|-------------------------|
| | Original Budget | Final Budget | Actual | | Actual (as restated) |
| Revenues: | | | | | |
| Intergovernmental | \$ 355,412 | \$ 355,412 | \$ 271,531 | \$ (83,881) | \$ 220,941 |
| Charges for services | 255,389 | 345,389 | 247,963 | (97,426) | 263,369 |
| Miscellaneous | - | - | 1,326 | 1,326 | 1,445 |
| Other resources: | | | | | |
| Investment earnings | - | - | 2,137 | 2,137 | - |
| Gain (loss) on disposition of assets | - | - | (15,958) | (15,958) | - |
| Total Revenues | <u>610,801</u> | <u>700,801</u> | <u>506,999</u> | <u>(193,802)</u> | <u>485,755</u> |
| Expenses: | | | | | |
| Operating: | | | | | |
| Personnel services | 151,772 | 151,772 | 135,084 | 16,688 | 108,721 |
| Purchased services | 78,089 | 153,255 | 186,147 | (32,892) | 69,083 |
| Other services | 67,687 | 67,687 | 62,142 | 5,545 | 56,051 |
| Materials and supplies | 50,000 | 50,000 | 51,502 | (1,502) | 35,159 |
| Capital expenses: | | | | | |
| Property, plant, and equipment | 226,000 | 477,129 | 164,999 | 312,130 | 313,126 |
| Total Expenses | <u>573,548</u> | <u>899,843</u> | <u>599,874</u> | <u>299,969</u> | <u>582,140</u> |
| Income (Loss) Before Contributions and Transfers | <u>37,253</u> | <u>(199,042)</u> | <u>(92,875)</u> | <u>106,167</u> | <u>(96,385)</u> |
| Transfers in | - | 190,244 | 190,244 | - | 240,500 |
| Change in Net Position - Budget Basis | <u>\$ 37,253</u> | <u>\$ (8,798)</u> | 97,369 | <u>\$ 106,167</u> | 144,115 |
| Reconciliation to GAAP Basis: | | | | | |
| Change in compensated absences | | | (12,027) | | - |
| Depreciation | | | (203,255) | | - |
| Change in Net Position - GAAP Basis | | | (117,913) | | 144,115 |
| Net Position - Beginning (as restated) | | | <u>2,092,915</u> | | <u>1,948,800</u> |
| Net Position - Ending | | | <u>\$ 1,975,002</u> | | <u>\$ 2,092,915</u> |

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INTERNAL SERVICE FUNDS

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

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

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

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

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Pitkin County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2019

| | <u>Risk Fund</u> | <u>Health Insurance Fund</u> | <u>Fleet Fund</u> | <u>Total</u> |
|-------------------------------------------------------------|----------------------|--------------------------------------|-----------------------|---------------------|
| Assets: | | | | |
| Current assets: | | | | |
| Cash and investments | \$ 321,901 | \$ 3,460,103 | \$ - | \$ 3,782,004 |
| Accounts receivable, net of allowance for uncollectibles | - | 290 | 675 | 965 |
| Deposits held | - | 22,000 | - | 22,000 |
| Inventories | - | - | 736,829 | 736,829 |
| Total Current Assets | <u>321,901</u> | <u>3,482,393</u> | <u>737,504</u> | <u>4,541,798</u> |
| Noncurrent assets: | | | | |
| Capital assets: | | | | |
| Land | - | - | 2,000 | 2,000 |
| Buildings | - | - | 1,945,146 | 1,945,146 |
| Infrastructure and improvements other than buildings | - | - | 508,655 | 508,655 |
| Machinery and equipment | - | - | 899,668 | 899,668 |
| Less: accumulated depreciation | - | - | (2,075,031) | (2,075,031) |
| Capital assets, net | - | - | 1,280,438 | 1,280,438 |
| Total Noncurrent Assets | <u>-</u> | <u>-</u> | <u>1,280,438</u> | <u>1,280,438</u> |
| Total Assets | <u>321,901</u> | <u>3,482,393</u> | <u>2,017,942</u> | <u>5,822,236</u> |
| Liabilities: | | | | |
| Current liabilities: | | | | |
| Accounts payable | 12,374 | 48,590 | 52,453 | 113,417 |
| Accrued liabilities | 1,003 | - | 3,524 | 4,527 |
| Due to other governments | - | - | 2,130 | 2,130 |
| Due to other funds | - | - | 73,170 | 73,170 |
| Compensated absences - current | 2,483 | 1,255 | 18,793 | 22,531 |
| Total Current Liabilities | <u>15,860</u> | <u>49,845</u> | <u>150,070</u> | <u>215,775</u> |
| Noncurrent Liabilities: | | | | |
| Compensated absences | 3,725 | 1,882 | 28,190 | 33,797 |
| Total Noncurrent Liabilities | <u>3,725</u> | <u>1,882</u> | <u>28,190</u> | <u>33,797</u> |
| Total Liabilities | <u>19,585</u> | <u>51,727</u> | <u>178,260</u> | <u>249,572</u> |
| Net Position: | | | | |
| Net investment in capital assets | - | - | 1,280,438 | 1,280,438 |
| Unrestricted | 302,316 | 3,430,666 | 559,244 | 4,292,226 |
| Total Net Position | <u>\$ 302,316</u> | <u>\$ 3,430,666</u> | <u>\$ 1,839,682</u> | <u>\$ 5,572,664</u> |

Pitkin County, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2019

| | Risk Fund | Health Insurance Fund | Fleet Fund | Total |
|-------------------------------------------------------------|----------------------|--------------------------------------|-----------------------|---------------------|
| Operating Revenues: | | | | |
| Charges for services: | | | | |
| Risk | \$ 795,218 | \$ - | \$ - | \$ 795,218 |
| Health insurance | - | 6,332,062 | - | 6,332,062 |
| Fleet | - | - | 3,062,645 | 3,062,645 |
| Miscellaneous | 123,533 | 180,444 | 22,124 | 326,101 |
| Total Operating Revenues | 918,751 | 6,512,506 | 3,084,769 | 10,516,026 |
| Operating Expenses: | | | | |
| Personnel services | 207,029 | 977,886 | 1,035,850 | 2,220,765 |
| General operations | 803,957 | 5,345,845 | 1,945,428 | 8,095,230 |
| Depreciation | - | - | 142,537 | 142,537 |
| Total Operating Expenses | 1,010,986 | 6,323,731 | 3,123,815 | 10,458,532 |
| Operating Income (Loss) | (92,235) | 188,775 | (39,046) | 57,494 |
| Non-Operating Revenues: | | | | |
| Investment earnings (losses) | (6,273) | 101,932 | 209 | 95,868 |
| Stop loss reimbursement | - | 50,229 | - | 50,229 |
| Total Non-Operating Revenues | (6,273) | 152,161 | 209 | 146,097 |
| Income (Loss) Before Contributions and Transfers | (98,508) | 340,936 | (38,837) | 203,591 |
| Transfers in | - | - | 234,999 | 234,999 |
| Change in Net Position | (98,508) | 340,936 | 196,162 | 438,590 |
| Net Position - Beginning (as restated) | 400,824 | 3,089,730 | 1,643,520 | 5,134,074 |
| Net Position - Ending | \$ 302,316 | \$ 3,430,666 | \$ 1,839,682 | \$ 5,572,664 |

Pitkin County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2019

| | <u>Risk Fund</u> | <u>Health Insurance Fund</u> | <u>Fleet Fund</u> | <u>Total</u> |
|------------------------------------------------------------------------------------------------------------------|----------------------|--------------------------------------|-----------------------|---------------------|
| Cash Flows from Operating Activities: | | | | |
| Cash received from customers and others | \$ - | \$ - | \$ 90,218 | \$ 90,218 |
| Cash received from interfund services | 927,646 | 6,545,928 | 3,031,447 | 10,505,021 |
| Cash payments to vendors for goods and services | (822,120) | (5,474,280) | (2,076,278) | (8,372,678) |
| Cash payments to employees for services | (198,758) | (974,749) | (973,453) | (2,146,960) |
| Net Cash Provided (Used) by Operating Activities | <u>(93,232)</u> | <u>96,899</u> | <u>71,934</u> | <u>75,601</u> |
| Cash Flows from Non-Capital Financing Activities: | | | | |
| Grant proceeds received | - | - | 8,625 | 8,625 |
| Stop loss proceeds received | - | 50,229 | - | 50,229 |
| Transfers from other funds | - | - | 234,999 | 234,999 |
| Net Cash Provided by Non-Capital and Related Financing Activities | <u>-</u> | <u>50,229</u> | <u>243,624</u> | <u>293,853</u> |
| Cash Flows from Capital and Related Financing Activities: | | | | |
| Acquisition of capital assets | - | - | (14,455) | (14,455) |
| Net Cash Used by Capital and Related Financing Activities | <u>-</u> | <u>-</u> | <u>(14,455)</u> | <u>(14,455)</u> |
| Cash Flows from Investing Activities: | | | | |
| Interest received/(used) - unrestricted | (6,273) | 101,932 | 209 | 95,868 |
| Net Cash Provided by Investing Activities | <u>(6,273)</u> | <u>101,932</u> | <u>209</u> | <u>95,868</u> |
| Net Increase (Decrease) in Cash | (99,505) | 249,060 | 301,312 | 450,867 |
| Cash - Beginning of Year | 421,406 | 3,211,043 | (301,312) | 3,331,137 |
| Cash - End of Year | <u>\$ 321,901</u> | <u>\$ 3,460,103</u> | <u>\$ -</u> | <u>\$ 3,782,004</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities: | | | | |
| Operating income (loss) | \$ (92,235) | \$ 188,775 | \$ (39,046) | \$ 57,494 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | | |
| Depreciation | - | - | 142,537 | 142,537 |
| Changes in Assets and Liabilities: | | | | |
| Decrease in accounts receivable | 8,895 | 9,490 | 36,896 | 55,281 |
| Decrease in deposits held | - | 23,932 | - | 23,932 |
| Increase in inventories | - | - | (127,904) | (127,904) |
| Decrease in accounts payable | (19,166) | (128,435) | (80,966) | (228,567) |
| Increase in accrued liabilities | 9,274 | 3,137 | 67,247 | 79,658 |
| Increase in due to other funds | - | - | 73,170 | 73,170 |
| Net Cash Provided (Used) by Operating Activities | <u>\$ (93,232)</u> | <u>\$ 96,899</u> | <u>\$ 71,934</u> | <u>\$ 75,601</u> |

Pitkin County, Colorado
Risk Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|-----------------------------------------------|----------------------------|-------------------------|-------------------|--------------------------------------------------------------|---------------------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | | <u>Actual (as restated)</u> |
| Revenues: | | | | | |
| Charges for services | \$ 1,327,263 | \$ 1,327,263 | \$ 795,218 | \$ (532,045) | \$ 984,943 |
| Miscellaneous | - | - | 123,533 | 123,533 | 3,945 |
| Other resources: | | | | | |
| Investment earnings (losses) | 610 | 610 | (6,273) | (6,883) | (3,061) |
| Total Revenues | <u>1,327,873</u> | <u>1,327,873</u> | <u>912,478</u> | <u>(415,395)</u> | <u>985,827</u> |
| Expenses: | | | | | |
| Operating: | | | | | |
| Personnel services | 500,549 | 500,549 | 200,821 | 299,728 | 290,606 |
| Purchased services | 83,667 | 83,667 | 75,544 | 8,123 | 66,059 |
| Other services | 723,675 | 723,675 | 726,611 | (2,936) | 663,083 |
| Materials and supplies | 500 | 500 | 1,802 | (1,302) | - |
| Total Expenses | <u>1,308,391</u> | <u>1,308,391</u> | <u>1,004,778</u> | <u>303,613</u> | <u>1,019,748</u> |
| Change in Net Position - Budget Basis | <u>\$ 19,482</u> | <u>\$ 19,482</u> | (92,300) | <u>\$ (111,782)</u> | (33,921) |
| Reconciliation to GAAP Basis: | | | | | |
| Change in compensated absences | | | (6,208) | | - |
| Change in Net Position - GAAP Basis | | | (98,508) | | (33,921) |
| Net Position - Beginning (as restated) | | | 400,824 | | 434,745 |
| Net Position - Ending | | | <u>\$ 302,316</u> | | <u>\$ 400,824</u> |

Pitkin County, Colorado
Health Insurance Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|-----------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------------------|
| | Original Budget | Final Budget | Actual | | Actual (as restated) |
| Revenues: | | | | | |
| Charges for services | \$ 7,159,628 | \$ 7,159,628 | \$ 6,332,062 | \$ (827,566) | \$ 5,703,094 |
| Fines and forfeitures | - | - | 37,271 | 37,271 | - |
| Miscellaneous | - | - | 143,173 | 143,173 | 524,472 |
| Other resources: | | | | | |
| Stop loss reimbursement | 1,000,000 | 1,000,000 | 50,229 | (949,771) | - |
| Investment earnings | 53,890 | 53,890 | 101,932 | 48,042 | 49,411 |
| Total Revenues | <u>8,213,518</u> | <u>8,213,518</u> | <u>6,664,667</u> | <u>(1,548,851)</u> | <u>6,276,977</u> |
| Expenses: | | | | | |
| Operating: | | | | | |
| Personnel services | 2,268,868 | 1,090,137 | 974,749 | 115,388 | 1,929,360 |
| Purchased services | 140,012 | 140,012 | 174,895 | (34,883) | 123,512 |
| Other services | 5,949,815 | 7,128,546 | 5,167,125 | 1,961,421 | 4,381,317 |
| Materials and supplies | - | - | 1,825 | (1,825) | - |
| Capital expenses: | | | | | |
| Property, plant, and equipment | - | - | 2,000 | (2,000) | - |
| Total Expenses | <u>8,358,695</u> | <u>8,358,695</u> | <u>6,320,594</u> | <u>2,038,101</u> | <u>6,434,189</u> |
| Change in Net Position - Budget Basis | <u>\$ (145,177)</u> | <u>\$ (145,177)</u> | 344,073 | <u>\$ 489,250</u> | (157,212) |
| Reconciliation to GAAP Basis: | | | | | |
| Change in compensated absences | | | (3,137) | | - |
| Change in Net Position - GAAP Basis | | | 340,936 | | (157,212) |
| Net Position - Beginning (as restated) | | | <u>3,089,730</u> | | <u>3,246,942</u> |
| Net Position - Ending | | | <u>\$ 3,430,666</u> | | <u>\$ 3,089,730</u> |

Pitkin County, Colorado
Fleet Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|-------------------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------------------|
| | Original Budget | Final Budget | Actual | | Actual (as restated) |
| Revenues: | | | | | |
| Charges for services | \$ 2,956,949 | \$ 3,196,949 | \$ 3,062,645 | \$ (134,304) | \$ 2,749,744 |
| Miscellaneous | 18,000 | 18,000 | 22,124 | 4,124 | 14,556 |
| Other resources: | | | | | |
| Investment earnings | - | - | 209 | 209 | - |
| Total Revenues | <u>2,974,949</u> | <u>3,214,949</u> | <u>3,084,978</u> | <u>(129,971)</u> | <u>2,764,300</u> |
| Expenses: | | | | | |
| Operating: | | | | | |
| Personnel services | 1,004,049 | 1,004,049 | 988,867 | 15,182 | 857,475 |
| Purchased services | 486,085 | 564,287 | 524,606 | 39,681 | 409,561 |
| Other services | 112,831 | 187,831 | 96,628 | 91,203 | 146,927 |
| Materials and supplies | 1,239,900 | 1,404,900 | 1,297,301 | 107,599 | 1,277,547 |
| Capital expenses: | | | | | |
| Property, plant, and equipment | 29,500 | 29,500 | 41,348 | (11,848) | 10,886 |
| Total Expenses | <u>2,872,365</u> | <u>3,190,567</u> | <u>2,948,750</u> | <u>241,817</u> | <u>2,702,396</u> |
| Income (Loss) Before Contributions and Transfers | <u>102,584</u> | <u>24,382</u> | <u>136,228</u> | <u>111,846</u> | <u>61,904</u> |
| Transfers in | - | 234,999 | 234,999 | - | 1,581,616 |
| Change in Net Position - Budget Basis | <u>\$ 102,584</u> | <u>\$ 259,381</u> | 371,227 | <u>\$ 111,846</u> | 1,643,520 |
| Reconciliation to GAAP Basis: | | | | | |
| Capitalized expenses | | | 14,455 | | - |
| Change in compensated absences | | | (46,983) | | - |
| Depreciation | | | (142,537) | | - |
| Change in Net Position - GAAP Basis | | | 196,162 | | 1,643,520 |
| Net Position - Beginning (as restated) | | | <u>1,643,520</u> | | <u>-</u> |
| Net Position - Ending | | | <u>\$ 1,839,682</u> | | <u>\$ 1,643,520</u> |

FIDUCIARY FUNDS

AGENCY FUNDS

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

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

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

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

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

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Pitkin County, Colorado
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2019

| | Restated Balance, January 1, 2019 | Additions | Deductions | Balance, December 31, 2019 |
|------------------------------------|------------------------------------------------------|-----------------------|-----------------------|-------------------------------------------|
| Grant Passthrough Agency | | | | |
| Assets | | | | |
| Cash and investments | \$ 20,785 | \$ 203,445 | \$ 76,923 | \$ 147,307 |
| Due from other governments | - | 26,266 | 11,557 | 14,709 |
| Total Assets | <u>\$ 20,785</u> | <u>\$ 229,711</u> | <u>\$ 88,480</u> | <u>\$ 162,016</u> |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ 52,005 | \$ 46,046 | \$ 5,959 |
| Due to other governments | - | 14,717 | - | 14,717 |
| Unearned revenue | 5,152 | 3,152 | 5,152 | 3,152 |
| Funds held for others | 15,633 | 122,555 | - | 138,188 |
| Total Liabilities | <u>\$ 20,785</u> | <u>\$ 192,429</u> | <u>\$ 51,198</u> | <u>\$ 162,016</u> |
| Treasurer Agency | | | | |
| Assets | | | | |
| Cash and investments | \$ 1,218,072 | \$ 309,551,383 | \$ 309,905,991 | \$ 863,464 |
| Liabilities | | | | |
| Accounts payable | \$ 652,737 | \$ 106,977,425 | \$ 107,335,562 | \$ 294,600 |
| Due to other governments | 183,220 | 993,393 | 1,176,613 | - |
| Deposits | (228,573) | 392,290 | 162,891 | 826 |
| Funds held for others | 610,685 | 118,294,929 | 118,337,576 | 568,038 |
| Total Liabilities | <u>\$ 1,218,069</u> | <u>\$ 226,658,037</u> | <u>\$ 227,012,642</u> | <u>\$ 863,464</u> |
| Clerk & Recorder Agency | | | | |
| Assets | | | | |
| Cash and investments | \$ 390,480 | \$ 11,085,231 | \$ 11,237,778 | \$ 237,933 |
| Miscellaneous receivable | - | 10,104 | - | 10,104 |
| Total Assets | <u>\$ 390,480</u> | <u>\$ 11,095,335</u> | <u>\$ 11,237,778</u> | <u>\$ 248,037</u> |
| Liabilities | | | | |
| Accounts payable | \$ 219,280 | \$ 3,378,209 | \$ 3,597,378 | \$ 111 |
| Due to other governments | 295,439 | 4,724,503 | 4,772,016 | 247,926 |
| Unearned revenue | (90,502) | 90,502 | - | - |
| Funds held for others | (33,737) | 33,737 | - | - |
| Total Liabilities | <u>\$ 390,480</u> | <u>\$ 8,226,951</u> | <u>\$ 8,369,394</u> | <u>\$ 248,037</u> |
| Jail Inmate Agency | | | | |
| Assets | | | | |
| Cash and investments | \$ - | \$ 38,027 | \$ 41,714 | \$ (3,687) |
| Liabilities | | | | |
| Funds held for others | \$ - | \$ 2,896 | \$ 6,583 | \$ (3,687) |
| Other Agency | | | | |
| Assets | | | | |
| Cash and investments | \$ 1,121,985 | \$ 604,164 | \$ 660,042 | \$ 1,066,107 |
| Liabilities | | | | |
| Funds held for others | \$ 1,121,985 | \$ 604,164 | \$ 660,042 | \$ 1,066,107 |
| Totals | | | | |
| Assets | | | | |
| Cash and investments | \$ 2,751,322 | \$ 321,482,250 | \$ 321,922,448 | \$ 2,311,124 |
| Due from other governments | - | 26,266 | 11,557 | 14,709 |
| Miscellaneous receivable | - | 10,104 | - | 10,104 |
| Total Assets | <u>\$ 2,751,322</u> | <u>\$ 321,518,620</u> | <u>\$ 321,934,005</u> | <u>\$ 2,335,937</u> |
| Liabilities | | | | |
| Accounts payable | \$ 872,017 | \$ 110,407,639 | \$ 110,978,986 | \$ 300,670 |
| Due to other governments | 478,659 | 5,732,613 | 5,948,629 | 262,643 |
| Unearned revenue | (85,350) | 93,654 | 5,152 | 3,152 |
| Deposits | (228,573) | 392,290 | 162,891 | 826 |
| Funds held for others | 1,714,566 | 119,058,281 | 119,004,201 | 1,768,646 |
| Total Liabilities | <u>\$ 2,751,319</u> | <u>\$ 235,684,477</u> | <u>\$ 236,099,859</u> | <u>\$ 2,335,937</u> |

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Discretely Presented Component Units

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

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Pitkin County, Colorado
Balance Sheet
Discretely Presented Component Unit
December 31, 2019

| | Pitkin County Library District |
|-----------------------------------------------------------|-----------------------------------------------|
| Assets: | |
| Cash and investments | \$ 3,709,009 |
| Property tax receivable | 4,458,648 |
| Total Assets | 8,167,657 |
| Liabilities: | |
| Accounts payable | 102,961 |
| Accrued liabilities | 21,351 |
| Total Liabilities | 124,312 |
| Deferred Inflows of Resources: | |
| Property taxes assessed but not collectible until 2020 | 4,458,648 |
| Total Deferred Inflows of Resources | 4,458,648 |
| Fund Balance | |
| Restricted | 3,584,697 |
| Total Fund Balance | \$ 3,584,697 |

Reconciliation to Statement of Net Position:

Capital assets, net of depreciation, are used in governmental activities and are not financial resources and, therefore, are not reported in the governmental funds. This is the amount by which capital assets exceeded accumulated depreciation for the year:

| | | |
|--------------------------|---------------|------------|
| Capital assets | \$ 18,791,819 | |
| Accumulated depreciation | (5,323,782) | |
| | | 13,468,037 |

Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences not currently payable.

(157,020)

| | |
|--------------------|----------------------|
| Total Net Position | \$ 16,895,714 |
|--------------------|----------------------|

Pitkin County, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balance
with Reconciliation to the Statement of Net Position
Discretely Presented Component Unit
For the Year Ended December 31, 2019

| | | Pitkin County Library District |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------------------------------------------|
| Revenues | | |
| Taxes | \$ | 4,436,956 |
| Intergovernmental | | 5,264 |
| Fines | | 19,510 |
| Investment earnings | | 181,257 |
| Miscellaneous | | 154,760 |
| Total Revenues | | <u>4,797,747</u> |
| Expenditures: | | |
| Culture and recreation | | 3,686,901 |
| Total Expenditures | | <u>3,686,901</u> |
| Excess of Revenues Over Expenditures | | 1,110,846 |
| Fund Balance - Beginning | | <u>2,473,851</u> |
| Fund Balance - Ending | \$ | <u><u>3,584,697</u></u> |
| Reconciliation to Statement of Activities: | | |
| Change in Fund Balance | \$ | 1,110,846 |
| <p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period.</p> | | |
| Capital Outlays | \$ | 130,770 |
| Depreciation | | <u>(1,022,170)</u> |
| | | (891,400) |
| Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of compensated absences, not currently payable. | | (9,248) |
| Long-term capital assets, which are not fully depreciated, are routinely retired. Because no sale transaction has occurred, no current resources are recorded which offset the book value of the assets retired. This is the total book value of capital assets retired during the year that were not fully depreciated. | | (14,563) |
| Change in Net Position | \$ | <u><u>195,635</u></u> |

Pitkin County, Colorado
Pitkin County Library District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

| | <u>2019</u> | | | Final Budget Variance Positive (Negative) | <u>2018</u> |
|--------------------------------------------------------------------------|----------------------------|-------------------------|---------------------|--------------------------------------------------------------|---------------------|
| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | | <u>Actual</u> |
| Revenues: | | | | | |
| Taxes: | | | | | |
| General property tax | \$ 4,286,443 | \$ 4,286,443 | \$ 4,286,478 | \$ 35 | \$ 4,079,256 |
| Specific ownership tax | 152,688 | 152,688 | 150,478 | (2,210) | 148,878 |
| Intergovernmental | 5,300 | 5,300 | 5,264 | (36) | - |
| Fines and forfeitures | 23,000 | 23,000 | 19,510 | (3,490) | 22,157 |
| Investment earnings | 3,320 | 9,800 | 181,257 | 171,457 | 19,083 |
| Miscellaneous | 21,995 | 124,595 | 154,760 | 30,165 | 97,964 |
| Total Revenues | <u>4,492,746</u> | <u>4,601,826</u> | <u>4,797,747</u> | <u>195,921</u> | <u>4,367,338</u> |
| Expenditures: | | | | | |
| Culture and recreation | 4,163,491 | 4,195,831 | 3,686,901 | 508,930 | 3,918,567 |
| Total Expenditures | <u>4,163,491</u> | <u>4,195,831</u> | <u>3,686,901</u> | <u>508,930</u> | <u>3,918,567</u> |
| Excess of Revenues Over Expenditures | <u>329,255</u> | <u>405,995</u> | <u>1,110,846</u> | <u>704,851</u> | <u>448,771</u> |
| Other Financing Sources: | | | | | |
| Proceeds from sale of assets | 2,600 | - | - | - | - |
| Total Other Financing Sources | <u>2,600</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of Revenues and Other Sources (Uses) Over Expenditures | <u>\$ 331,855</u> | <u>\$ 405,995</u> | <u>1,110,846</u> | <u>\$ 704,851</u> | <u>448,771</u> |
| Fund Balance - Beginning | | | <u>2,473,851</u> | | <u>2,025,080</u> |
| Fund Balance - Ending | | | <u>\$ 3,584,697</u> | | <u>\$ 2,473,851</u> |

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

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Pitkin County, Colorado
Schedule of Passenger Facility Charges (PFC) Collected and Expended
For the Year Ended December 31, 2019

| | <u>Amount for Current Year</u> | <u>Unliquidated Balance</u> |
|---------------------------------------|------------------------------------|---------------------------------|
| Unliquidated PFC revenues - beginning | | \$ 1,006,984 |
| Revenues: | | |
| Revenues collected from air carriers | <u>\$ 1,122,081</u> | |
| Total PFC revenues | <u>\$ 1,122,081</u> | 1,122,081 |
| Expenditures: | | |
| Approved projects | <u>2,129,065</u> | |
| Total PFC expenditures | <u>\$ 2,129,065</u> | 2,129,065 |
| Unliquidated PFC revenues - ending | | <u>\$ -</u> |

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LOCAL HIGHWAY FINANCE REPORT

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| | | | | | |
|-------------------------------------------------------------------------------------------|---------------------------|---------------------------------------------------|--------------------------------------------------------|-------------------------------------------------|-------------------|
| LOCAL HIGHWAY FINANCE REPORT | | | City or County: Pitkin County | | |
| | | | YEAR ENDING : December 31, 2019 | | |
| This Information From The Records Of Pitkin County: | | Prepared By: Connie Baker | | Phone: (970) 920-5231 | |
| I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE | | | | | |
| ITEM | A. Local Motor-Fuel Taxes | B. Local Motor-Vehicle Taxes | C. Receipts from State Highway-User Taxes | D. Receipts from Federal Highway Administration | |
| 1. Total receipts available | | | | | |
| 2. Minus amount used for collection expenses | | | | | |
| 3. Minus amount used for nonhighway purposes | | | | | |
| 4. Minus amount used for mass transit | | | | | |
| 5. Remainder used for highway purposes | | | | | |
| II. RECEIPTS FOR ROAD AND STREET PURPOSES | | | III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES | | |
| ITEM | AMOUNT | ITEM | AMOUNT | | |
| A. Receipts from local sources: | | A. Local highway disbursements: | | | |
| 1. Local highway-user taxes | | 1. Capital outlay (from page 2) | 1,965,872 | | |
| a. Motor Fuel (from Item I.A.5.) | | 2. Maintenance: | 2,030,953 | | |
| b. Motor Vehicle (from Item I.B.5.) | | 3. Road and street services: | | | |
| c. Total (a.+b.) | | a. Traffic control operations | 13,269 | | |
| 2. General fund appropriations | 719,386 | b. Snow and ice removal | 1,540,974 | | |
| 3. Other local imposts (from page 2) | 4,524,802 | c. Other | - | | |
| 4. Miscellaneous local receipts (from page 2) | 231,221 | d. Total (a. through c.) | 1,554,243 | | |
| 5. Transfers from toll facilities | | 4. General administration & miscellaneous | 484,218 | | |
| 6. Proceeds of sale of bonds and notes: | | 5. Highway law enforcement and safety | 719,386 | | |
| a. Bonds - Original Issues | | 6. Total (1 through 5) | 6,754,672 | | |
| b. Bonds - Refunding Issues | | B. Debt service on local obligations: | | | |
| c. Notes | | 1. Bonds: | | | |
| d. Total (a. + b. + c.) | - | a. Interest | - | | |
| 7. Total (1 through 6) | 5,475,409 | b. Redemption | - | | |
| B. Private Contributions | | c. Total (a. + b.) | - | | |
| C. Receipts from State government (from page 2) | 1,524,591 | 2. Notes: | | | |
| D. Receipts from Federal Government (from page 2) | 194,139 | a. Interest | | | |
| E. Total receipts (A.7 + B + C + D) | 7,194,139 | b. Redemption | | | |
| | | c. Total (a. + b.) | - | | |
| | | 3. Total (1.c + 2.c) | - | | |
| | | C. Payments to State for highways | | | |
| | | D. Payments to toll facilities | | | |
| | | E. Total disbursements (A.6 + B.3 + C + D) | 6,754,672 | | |
| IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par) | | | | | |
| | | Opening Debt | Amount Issued | Closing Debt | |
| A. Bonds (Total) | | - | | - | |
| 1. Bonds (Refunding Portion) | | | | | |
| B. Notes (Total) | | - | | - | |
| V. LOCAL ROAD AND STREET FUND BALANCE | | | | | |
| | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
| | 2,319,175 | 7,194,139 | 6,754,672 | 2,758,642 | - |
| Notes and Comments: | | | | | |
| Note 1 General Fund Appropriations: | | | | | |
| Sheriff expenditures for traffic | | | | | |
| | | 719,386 | | | |
| Amount available from Non-Highway | | | | | |
| | | - | | | |
| Total | | | | | |
| | | 719,386 | | | |

| | |
|-------------------------------------|----------------------------|
| LOCAL HIGHWAY FINANCE REPORT | STATE: Colorado |
| | YEAR ENDING (mm/yy): 12/19 |

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

| ITEM | AMOUNT | ITEM | AMOUNT |
|-----------------------------------|---------------------------|-------------------------------------------|---------------------------|
| A.3. Other local imposts: | | A.4. Miscellaneous local receipts: | |
| a. Property Taxes and Assessments | 579,928 | a. Interest on investments | 60,657 |
| b. Other local imposts: | | b. Traffic Fines & Penalties | |
| 1. Sales Taxes | 3,777,905 | c. Parking Garage Fees | |
| 2. Infrastructure & Impact Fees | 146,578 | d. Parking Meter Fees | |
| 3. Liens | | e. Sale of Surplus Property | 73,000 |
| 4. Licenses | | f. Charges for Services | |
| 5. Specific Ownership &/or Other | 20,391 | g. Other Misc. Receipts | 97,564 |
| 6. Total (1. through 5.) | 3,944,874 | h. Other Road & Bridge Tax | |
| c. Total (a. + b.) | 4,524,802 | i. Total (a. through h.) | 231,221 |
| | (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 | 1,481,630 | 1. FHWA (from Item I.D.5.) | |
| 2. State general funds | | 2. Other Federal agencies: | |
| 3. Other State funds: | | a. Forest Service | |
| a. State bond proceeds | | b. FEMA | |
| b. Project Match | | c. HUD | |
| c. Motor Vehicle Registrations | 42,961 | d. Federal Transit Admin | |
| d. Other (Specify) - DOLA Grant | | e. U.S. Corps of Engineers | |
| e. Other (Specify) State Highway Contract | | f. Other Federal | 194,139 |
| f. Total (a. through e.) | 42,961 | g. Total (a. through f.) | 194,139 |
| 4. Total (1. + 2. + 3.f) | 1,524,591 | 3. Total (1. + 2.g) | |
| | | | (Carry forward to page 1) |

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

| | ON NATIONAL HIGHWAY SYSTEM (a) | OFF NATIONAL HIGHWAY SYSTEM (b) | TOTAL (c) |
|-----------------------------------------------------|-----------------------------------------|------------------------------------------|---------------------------|
| A.1. Capital outlay: | | | |
| a. Right-Of-Way Costs | | - | - |
| b. Engineering Costs | | 230,910 | 230,910 |
| c. Construction: | | | |
| (1). New Facilities | | - | - |
| (2). Capacity Improvements | | - | - |
| (3). System Preservation | | 1,734,962 | 1,734,962 |
| (4). System Enhancement & Operation | | - | - |
| (5). Total Construction (1) + (2) + (3) + (4) | - | 1,734,962 | 1,734,962 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5) | - | 1,965,872 | 1,965,872 |
| | | | (Carry forward to page 1) |

Notes and Comments:

| | |
|--------------------------------|--------|
| Note 2 Other Receipts | |
| Access Permits | 28,265 |
| Reimbursement for Snow Plowing | 55,657 |
| Misc Reimbursement | 13,642 |
| Total | 97,564 |



STATISTICAL SECTION

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

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

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

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

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

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

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

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

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Net Position by Component
Last Ten Years

Pitkin County, Colorado

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 155,994,598 | \$ 155,315,076 | \$ 156,145,670 | \$ 163,064,743 | \$ 163,996,394 | \$ 169,476,255 | \$ 183,411,917 | \$ 190,070,757 | \$ 203,921,821 | \$ 213,507,371 |
| Restricted | 14,949,239 | 27,816,355 | 33,850,326 | 37,792,771 | 40,397,117 | 36,896,408 | 39,729,852 | 25,449,396 | 18,398,082 | 17,919,800 |
| Unrestricted | 9,312,588 | 14,930,468 | 14,657,523 | 16,284,068 | 24,186,409 | 26,404,400 | 20,139,166 | 41,202,122 | 44,682,610 | 50,118,993 |
| Total governmental activities net position | <u>180,256,425</u> | <u>198,061,899</u> | <u>204,653,519</u> | <u>217,141,582</u> | <u>228,579,920</u> | <u>232,777,063</u> | <u>243,280,935</u> | <u>256,722,275</u> | <u>267,002,513</u> | <u>281,546,164</u> |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | 71,535,132 | 81,664,910 | 86,982,831 | 83,918,960 | 89,953,231 | 82,401,454 | 77,964,189 | 77,484,457 | 75,807,783 | 74,178,756 |
| Restricted | 11,599,856 | 9,928,066 | 9,683,901 | 12,747,869 | 13,397,894 | 16,766,926 | 19,834,774 | - | 1,006,984 | - |
| Unrestricted | 1,457,411 | 1,033,193 | 1,118,178 | 2,200,305 | 3,117,455 | 885,005 | 2,913,175 | 25,171,706 | 25,036,724 | 20,743,862 |
| Total business-type activities net position | <u>84,592,399</u> | <u>92,626,169</u> | <u>97,784,910</u> | <u>98,867,134</u> | <u>106,468,580</u> | <u>100,053,385</u> | <u>100,712,138</u> | <u>102,656,163</u> | <u>101,851,491</u> | <u>94,922,618</u> |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | 227,529,730 | 236,979,986 | 243,128,501 | 246,983,703 | 253,949,625 | 251,877,709 | 261,376,106 | 267,555,214 | 279,729,604 | 287,686,127 |
| Restricted | 26,549,095 | 37,744,421 | 43,534,227 | 50,540,640 | 53,795,011 | 53,663,334 | 59,564,626 | 25,449,396 | 19,405,066 | 17,919,800 |
| Unrestricted | 10,769,999 | 15,963,661 | 15,775,701 | 18,484,373 | 27,303,864 | 27,289,405 | 23,052,341 | 66,373,828 | 69,719,334 | 70,862,855 |
| Total primary government net position | <u>\$ 264,848,824</u> | <u>\$ 290,688,068</u> | <u>\$ 302,438,429</u> | <u>\$ 316,008,716</u> | <u>\$ 335,048,500</u> | <u>\$ 332,830,448</u> | <u>\$ 343,993,073</u> | <u>\$ 359,378,438</u> | <u>\$ 368,854,004</u> | <u>\$ 376,468,782</u> |

Source:
Pitkin County Finance Department (CAFR)
Statement of Net Position includes GASB 34 Adjustments

Changes in Net Position
Last Ten Years

Pitkin County, Colorado

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Expenses: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General government | \$ 9,023,399 | \$ 8,051,591 | \$ 8,236,495 | \$ 8,939,590 | \$ 9,364,000 | \$ 10,220,265 | \$ 12,080,968 | \$ 10,976,662 | \$ 10,378,931 | \$ 23,732,088 |
| Public safety | 7,677,119 | 8,315,629 | 8,836,841 | 8,239,758 | 8,956,235 | 9,522,194 | 13,220,804 | 13,004,918 | 14,071,463 | 10,003,016 |
| Public works | 18,229,409 | 15,885,730 | 19,954,183 | 17,092,418 | 20,124,034 | 28,232,945 | 23,074,777 | 22,600,176 | 25,893,042 | 29,075,899 |
| Public health and welfare | 4,209,970 | 4,437,922 | 4,892,567 | 5,043,179 | 5,445,584 | 5,697,328 | 6,362,483 | 8,103,257 | 11,155,376 | 8,576,424 |
| Culture and recreation | 6,367,076 | 4,418,252 | 4,092,374 | 4,590,325 | 4,774,106 | 4,931,196 | 5,731,005 | 5,619,853 | 6,213,567 | 8,255,122 |
| Interest on long-term debt | 1,229,392 | 1,257,597 | 1,201,640 | 1,170,202 | 1,090,061 | 1,049,588 | 1,050,852 | 1,441,364 | 1,453,594 | 1,551,574 |
| Total Governmental Activities | 46,736,365 | 42,366,721 | 47,214,100 | 45,075,472 | 49,754,020 | 59,653,516 | 61,520,889 | 61,746,230 | 69,165,973 | 81,194,123 |
| Business-type Activities: | | | | | | | | | | |
| Airport | 11,654,845 | 11,445,626 | 11,377,027 | 12,234,242 | 11,995,659 | 12,023,971 | 13,576,191 | 13,883,776 | 16,591,446 | 23,243,017 |
| Solid waste center | 4,231,364 | 4,340,284 | 3,777,305 | 3,813,001 | 4,312,474 | 5,522,585 | 4,391,808 | 4,661,438 | 4,383,480 | 5,495,839 |
| Radio | - | - | - | - | - | - | - | - | - | 831,114 |
| Total Business-type Activities | 15,886,209 | 15,785,910 | 15,154,332 | 16,047,243 | 16,308,133 | 17,546,556 | 17,967,999 | 18,545,214 | 20,974,926 | 29,569,970 |
| Total Primary Government Expenses | 62,622,574 | 58,152,631 | 62,368,432 | 61,122,715 | 66,062,153 | 77,200,072 | 79,488,888 | 80,291,444 | 90,140,899 | 110,764,093 |
| Program Revenues: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | 4,782,871 | 4,672,729 | 4,279,086 | 4,563,948 | 4,744,961 | 4,985,341 | 5,267,907 | 4,885,243 | 4,962,337 | 18,392,142 |
| Public safety | 1,908,214 | 1,734,398 | 1,870,734 | 2,238,329 | 2,957,068 | 3,087,144 | 2,323,947 | 6,483,710 | 6,242,889 | 7,004,110 |
| Public works | 1,317,654 | 1,197,773 | 1,433,260 | 1,477,035 | 1,272,629 | 1,239,884 | 762,806 | 321,917 | 3,032,185 | 1,836,713 |
| Public health and welfare | 462,440 | 382,618 | 422,007 | 347,254 | 417,826 | 406,446 | 420,104 | 1,278,585 | 1,390,794 | 2,985,679 |
| Culture and recreation | 381,654 | 120,316 | 68,598 | 431,081 | 128,740 | 405,553 | 141,377 | 925,075 | 162,779 | 726,153 |
| Operating grants and contributions | 3,294,485 | 4,230,137 | 4,581,634 | 4,673,224 | 5,392,595 | 6,343,383 | 7,160,619 | 6,492,789 | 7,341,015 | 2,272,725 |
| Capital grants and contributions | 4,306,982 | 4,098,393 | 465,500 | 1,599,777 | 1,979,674 | 559,539 | 2,482,572 | 1,637,847 | 662,603 | 893,143 |
| Total Governmental Activities Program Revenues | 16,454,300 | 16,436,364 | 13,120,819 | 15,330,648 | 16,893,493 | 17,027,290 | 18,559,332 | 22,025,166 | 23,794,602 | 34,110,665 |
| Business-type Activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Airport | 7,176,769 | 7,160,723 | 7,173,275 | 7,312,800 | 7,809,778 | 8,747,826 | 8,681,430 | 9,263,381 | 10,685,471 | 10,726,613 |
| Solid waste center | 3,972,556 | 4,212,913 | 4,743,062 | 4,738,919 | 5,298,781 | 6,236,440 | 6,141,320 | 8,103,147 | 6,581,138 | 5,902,540 |
| Radio | - | - | - | - | - | - | - | - | - | 249,289 |
| Operating grants and contributions | 388,868 | 719,858 | 645,834 | 936,702 | 523,503 | 653,249 | 99,213 | 1,210,106 | 700,859 | 901,610 |
| Capital grants and contributions | 3,468,958 | 11,800,224 | 7,840,385 | 4,073,220 | 3,003,781 | 2,376,071 | 3,593,719 | 1,616,335 | 1,760,346 | 1,921,677 |
| Total Business-Type Activities Program Revenues | 15,007,151 | 23,893,718 | 20,402,556 | 17,061,641 | 16,635,843 | 18,013,586 | 18,515,682 | 20,192,969 | 19,727,814 | 19,701,729 |
| Total Primary Government Program Revenues | 31,461,451 | 40,330,082 | 33,523,375 | 32,392,289 | 33,529,336 | 35,040,876 | 37,075,014 | 42,218,135 | 43,522,416 | 53,812,394 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | (30,282,065) | (25,930,357) | (34,093,281) | (29,744,824) | (32,860,527) | (42,626,226) | (42,961,557) | (39,721,064) | (45,371,371) | (47,083,458) |
| Business-type activities | (879,058) | 8,107,808 | 5,248,224 | 1,014,398 | 327,710 | 467,030 | 547,683 | 1,647,755 | (1,247,112) | (9,868,241) |
| Total Primary Government Net Expense | \$ (31,161,123) | \$ (17,822,549) | \$ (28,845,057) | \$ (28,730,426) | \$ (32,532,817) | \$ (42,159,196) | \$ (42,413,874) | \$ (38,073,309) | \$ (46,618,483) | \$ (56,951,699) |

(continued)

Changes in Net Position (continued)
Last Ten Years

Pitkin County, Colorado

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
| General Revenues and Other Changes in Net Position: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property taxes | \$ 20,546,313 | \$ 20,794,134 | \$ 19,559,084 | \$ 20,185,952 | \$ 19,872,991 | \$ 20,324,359 | \$ 22,339,071 | \$ 22,758,464 | \$ 23,987,614 | \$ 25,312,257 |
| Specific ownership taxes | 457,332 | 461,524 | 149,675 | - | - | - | - | 835,075 | 875,500 | 902,153 |
| Sales and use taxes | 18,013,414 | 19,245,716 | 19,834,448 | 21,194,528 | 23,317,658 | 25,384,692 | 26,390,752 | 27,791,836 | 29,134,807 | 35,490,936 |
| Other taxes and miscellaneous | 602,280 | 570,500 | 554,564 | 658,731 | 678,158 | 734,805 | 757,824 | 12,981 | 13,742 | 13,885 |
| Unrestricted investment earnings | 607,991 | 444,870 | 314,576 | 287,808 | 378,102 | 435,517 | 620,076 | 1,129,303 | 1,477,107 | 1,867,518 |
| Sale of capital assets | - | 790,367 | 52,553 | - | 51,957 | (56,005) | 147,722 | 164,804 | 162,839 | 450,679 |
| Transfers | 270,000 | 270,000 | 220,000 | - | - | - | - | - | - | (301,770) |
| Total General Revenues and Transfers | <u>40,497,330</u> | <u>42,577,111</u> | <u>40,684,900</u> | <u>42,327,019</u> | <u>44,298,866</u> | <u>46,823,368</u> | <u>50,255,445</u> | <u>52,692,463</u> | <u>55,651,609</u> | <u>63,735,658</u> |
| Business-type Activities: | | | | | | | | | | |
| Unrestricted investment earnings | 176,697 | 129,692 | 61,713 | 59,093 | 86,630 | 102,682 | 189,360 | 263,596 | 441,738 | 656,209 |
| Sale of capital assets | - | 66,270 | 68,804 | 8,733 | 187,105 | 15,094 | 11,577 | 32,674 | 702 | - |
| Transfers | (270,000) | (270,000) | (220,000) | - | - | - | - | - | - | 190,244 |
| Total Business-type Activities | <u>(93,303)</u> | <u>(74,038)</u> | <u>(89,483)</u> | <u>67,826</u> | <u>273,735</u> | <u>117,776</u> | <u>200,937</u> | <u>296,270</u> | <u>442,440</u> | <u>846,453</u> |
| Total Primary Government Revenues | <u>40,404,027</u> | <u>42,503,073</u> | <u>40,595,417</u> | <u>42,394,845</u> | <u>44,572,601</u> | <u>46,941,144</u> | <u>50,456,382</u> | <u>52,988,733</u> | <u>56,094,049</u> | <u>64,582,111</u> |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | 10,215,265 | 16,646,754 | 6,591,619 | 12,582,195 | 11,438,339 | 4,197,142 | 7,293,888 | 12,971,399 | 10,280,238 | 16,652,200 |
| Business-type activities | (972,361) | 8,033,770 | 5,158,741 | 1,082,224 | 601,445 | 584,806 | 748,620 | 1,944,025 | (804,672) | (9,021,788) |
| Total Change in Net Position | <u>\$ 9,242,904</u> | <u>\$ 24,680,524</u> | <u>\$ 11,750,360</u> | <u>\$ 13,664,419</u> | <u>\$ 12,039,784</u> | <u>\$ 4,781,948</u> | <u>\$ 8,042,508</u> | <u>\$ 14,915,424</u> | <u>\$ 9,475,566</u> | <u>\$ 7,630,412</u> |

Source:
Pitkin County Finance Department (CAFR)
Statement of Activities includes GASB 34 Adjustments

Fund Balances, Governmental Funds¹
Last Ten Years

Pitkin County, Colorado

| | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017¹</u> | <u>2018²</u> | <u>2019³</u> |
|-------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|-------------------------|-------------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 958,555 | \$ 1,174,309 | \$ 5,262 |
| Spendable: | | | | | | | | | | |
| Restricted | 1,098,324 | 1,102,767 | 1,125,445 | 1,386,756 | 1,446,847 | 1,466,886 | 1,514,250 | 1,310,613 | 840,544 | 1,041,674 |
| Committed | 5,213,757 | 5,142,747 | 718,621 | 723,373 | 729,478 | 985,975 | 312,769 | 721,540 | 757,532 | 374,513 |
| Assigned | 19,390,023 | 16,029,691 | 16,147,716 | 16,167,000 | 21,005,765 | 22,600,050 | 39,795,794 | 8,175,723 | 7,310,712 | 6,228,890 |
| Unassigned | - | 8,926,723 | 8,572,744 | 8,993,230 | 4,908,872 | 6,153,627 | 4,308,003 | 8,124,120 | 9,422,838 | 5,568,087 |
| Total General Fund | <u>\$ 25,702,104</u> | <u>\$ 31,201,928</u> | <u>\$ 26,564,526</u> | <u>\$ 27,270,359</u> | <u>\$ 28,090,962</u> | <u>\$ 31,206,538</u> | <u>\$ 45,930,816</u> | <u>\$ 19,290,552</u> | <u>\$ 19,505,935</u> | <u>\$ 13,218,426</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 40,400 | \$ 27,995 | \$ 25,153 |
| Spendable: | | | | | | | | | | |
| Restricted | 7,780,017 | 14,236,637 | 21,473,961 | 24,847,113 | 27,162,730 | 22,506,748 | 26,149,531 | 24,138,783 | 17,557,538 | 16,878,126 |
| Committed | 533,934 | 5,851,919 | 10,664,743 | 10,953,370 | 11,316,762 | 11,143,662 | 11,356,827 | 35,862,159 | 33,040,311 | 36,549,830 |
| Assigned | 429,118 | 1,540,821 | - | - | 676,088 | 968,255 | 396,476 | - | - | - |
| Total All Other Governmental Funds | <u>\$ 8,743,069</u> | <u>\$ 21,629,377</u> | <u>\$ 32,138,704</u> | <u>\$ 35,800,483</u> | <u>\$ 39,155,580</u> | <u>\$ 34,618,665</u> | <u>\$ 37,902,834</u> | <u>\$ 60,041,342</u> | <u>\$ 50,625,844</u> | <u>\$ 53,453,109</u> |
| Total Governmental Funds | <u>\$ 34,445,173</u> | <u>\$ 52,831,305</u> | <u>\$ 58,703,230</u> | <u>\$ 63,070,842</u> | <u>\$ 67,246,542</u> | <u>\$ 65,825,203</u> | <u>\$ 83,833,650</u> | <u>\$ 79,331,894</u> | <u>\$ 70,131,779</u> | <u>\$ 66,671,535</u> |

Source:
Pitkin County Finance Department (CAFR)
Statement of Fund Balances does not include GASB 34 Adjustments

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

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

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

Changes in Fund Balances, Governmental Funds

Pitkin County, Colorado

Last Ten Years

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------------------------------|-----------------------|----------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|-----------------------|-----------------------|-------------------|
| Revenues: | | | | | | | | | | |
| Taxes | \$ 39,619,339 | \$ 41,071,874 | \$ 40,097,771 | \$ 42,039,211 | \$ 43,868,807 | \$ 46,443,853 | \$ 49,487,629 | \$ 51,398,356 | \$ 54,011,662 | \$ 61,719,230 |
| Licenses and permits | 708,836 | 722,872 | 767,160 | 1,224,559 | 1,631,982 | 1,802,194 | 1,102,871 | 4,794,505 | 4,846,702 | 5,516,662 |
| Intergovernmental | 6,190,993 | 8,428,852 | 5,200,014 | 6,427,057 | 7,400,042 | 7,049,975 | 8,974,041 | 9,521,480 | 8,735,461 | 8,338,768 |
| Charges for services | 5,471,709 | 5,891,914 | 5,493,750 | 5,803,054 | 6,070,954 | 6,305,590 | 6,634,232 | 4,094,351 | 7,172,084 | 15,268,336 |
| Fines and forfeitures | 18,843 | 33,589 | 39,319 | 49,661 | 30,921 | 51,327 | 43,416 | 55,570 | 73,399 | 80,361 |
| Impact fees | 639,381 | 579,405 | 1,110,411 | 1,176,581 | 881,277 | 1,325,084 | 599,474 | 744,501 | 776,285 | 603,059 |
| Investment earnings | 607,991 | 444,870 | 314,576 | 287,808 | 378,102 | 435,521 | 620,076 | 1,129,303 | 1,477,107 | 2,358,190 |
| Miscellaneous | 1,224,537 | 779,732 | 510,165 | 649,736 | 878,316 | 493,119 | 741,679 | 1,865,357 | 2,175,657 | 3,275,806 |
| Total Revenues | 54,481,629 | 57,953,108 | 53,533,166 | 57,657,667 | 61,140,401 | 63,906,663 | 68,203,418 | 73,603,423 | 79,268,357 | 97,160,412 |
| Expenditures: | | | | | | | | | | |
| General government | 8,615,171 | 7,670,106 | 8,783,477 | 8,589,688 | 9,371,896 | 10,107,242 | 17,008,730 | 22,262,862 | 20,740,246 | 22,038,461 |
| Public safety | 8,602,055 | 8,529,207 | 8,662,354 | 8,183,663 | 8,847,916 | 9,482,589 | 14,207,880 | 14,237,064 | 16,761,291 | 17,651,731 |
| Public works | 18,319,470 | 14,600,932 | 18,782,222 | 28,841,693 | 30,898,004 | 25,858,927 | 33,616,857 | 22,440,256 | 28,446,174 | 30,290,499 |
| Public health and welfare | 3,988,632 | 4,202,136 | 4,743,347 | 4,909,132 | 5,347,087 | 5,627,421 | 6,333,643 | 8,568,449 | 18,856,245 | 9,709,057 |
| Culture and recreation | 25,834,171 | 4,667,086 | 4,990,167 | 1,014,272 | 663,617 | 12,602,134 | 293,168 | 8,630,438 | 7,252,549 | 13,086,221 |
| Debt service: | | | | | | | | | | |
| Principal retirement | 1,871,032 | 1,166,394 | 916,778 | 942,184 | 1,002,615 | 1,028,072 | 1,053,557 | 1,735,000 | 1,755,000 | 2,005,150 |
| Interest | 1,198,232 | 1,187,916 | 1,129,690 | 1,089,581 | 1,004,167 | 980,746 | 955,062 | 1,379,933 | 1,364,453 | 1,562,154 |
| Other | - | - | - | - | - | - | - | - | - | 5,856 |
| Total Expenditures | 68,428,763 | 42,023,777 | 48,008,035 | 53,570,213 | 57,135,302 | 65,687,131 | 73,468,897 | 79,254,002 | 95,175,958 | 96,349,129 |
| Excess (Deficiency) of Revenues Over Expenditures | (13,947,134) | 15,929,331 | 5,525,131 | 4,087,454 | 4,005,099 | (1,780,468) | (5,265,479) | (5,650,579) | (15,907,601) | 811,283 |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Proceeds from sale of fixed assets | 2,229,985 | 1,028,081 | 126,794 | 162,881 | 170,600 | 359,129 | 218,455 | 202,611 | 207,486 | 150,544 |
| Premium on issuance | 2,616 | - | - | (2,816,056) | - | - | 742,188 | - | - | - |
| Debt issued | 8,360,000 | - | - | 2,845,000 | - | - | 35,160,000 | - | 6,500,000 | - |
| Payments to refunded debt escrow | (5,818,920) | - | - | - | - | - | (12,305,000) | - | - | - |
| Bond Issuance costs | 102,030 | - | - | 35,300 | - | - | 65,450 | - | - | - |
| Transfers in | 1,432,719 | 774,066 | 6,622,849 | 2,693,752 | 728,197 | 666,088 | 1,582,031 | 1,397,335 | 2,361,179 | 14,055,029 |
| Transfers (out) | (1,162,719) | (504,066) | (6,402,849) | (2,693,752) | (728,197) | (666,088) | (1,582,031) | (1,397,335) | (2,361,179) | (14,591,798) |
| Total Other Financing Sources (Uses) | 5,145,711 | 1,298,081 | 346,794 | 227,125 | 170,600 | 359,129 | 23,881,093 | 202,611 | 6,707,486 | (386,225) |
| Net change in fund balances | \$ (8,801,423) | \$ 17,227,412 | \$ 5,871,925 | \$ 4,314,579 | \$ 4,175,699 | \$ (1,421,339) | \$ 18,615,614 | \$ (5,447,968) | \$ (9,200,115) | \$ 425,058 |
| Ratio Calculation: | | | | | | | | | | |
| Debt service expenditures | \$ 3,069,264 | \$ 2,354,310 | \$ 2,046,468 | \$ 2,031,765 | \$ 2,006,782 | \$ 2,008,818 | \$ 2,008,619 | \$ 3,114,933 | \$ 3,119,453 | \$ 3,573,160 |
| Total expenditures | 68,428,763 | 42,023,777 | 48,008,035 | 53,570,213 | 57,135,302 | 65,687,131 | 73,468,897 | 79,254,002 | 95,175,958 | 96,349,129 |
| Capital outlay ¹ | 25,710,118 | 1,921,754 | 3,933,640 | 10,947,022 | 10,348,053 | 11,282,362 | 14,555,569 | 20,560,111 | 27,572,637 | 19,766,849 |
| Adjusted non capital expenditures | \$ 42,718,645 | \$ 40,102,023 | \$ 44,074,395 | \$ 42,623,191 | \$ 46,787,249 | \$ 54,404,769 | \$ 58,913,328 | \$ 58,693,891 | \$ 67,603,321 | \$ 76,582,280 |
| Debt Service as a percentage of expenditures | 7.18% | 5.87% | 4.64% | 4.77% | 4.29% | 3.69% | 3.41% | 5.31% | 4.61% | 4.67% |

Source:

Pitkin County Finance Department (CAFR)

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

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

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

Pitkin County, Colorado

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------------------|
| Revenues: | | | | | | | | | | |
| Taxes | \$ 10,618,282 | \$ 11,288,860 | \$ 12,207,193 | \$ 12,959,972 | \$ 13,446,029 | \$ 14,089,341 | \$ 14,573,084 | \$ 11,307,439 | \$ 11,791,229 | \$ 14,539,826 |
| Licenses and permits | 677,946 | 715,127 | 750,075 | 1,200,764 | 1,608,444 | 1,773,016 | 1,075,280 | 4,761,127 | 4,690,831 | 5,460,035 |
| Intergovernmental | 2,016,001 | 2,755,678 | 2,064,764 | 2,188,800 | 3,032,095 | 3,524,132 | 4,671,503 | 4,623,508 | 4,119,246 | 3,135,599 |
| Charges for services | 5,455,824 | 5,833,080 | 5,415,476 | 5,574,400 | 5,990,106 | 6,172,018 | 6,591,683 | 4,072,727 | 7,172,084 | 10,771,700 |
| Fines | 15,829 | 30,139 | 35,519 | 46,461 | 27,860 | 46,927 | 40,516 | 52,070 | 68,035 | 75,766 |
| Impact fees | 203,923 | - | - | 170,150 | 164,859 | 520,148 | 91,559 | 237 | - | - |
| Investment earnings | 299,919 | 250,846 | 162,372 | 139,953 | 176,954 | 226,928 | 246,704 | 419,372 | 469,579 | 945,397 |
| Miscellaneous | 2,191,635 | 391,206 | 422,541 | 494,756 | 687,420 | 379,086 | 389,698 | 1,545,145 | 1,530,513 | 1,667,922 |
| Total Revenues | 21,479,359 | 21,264,936 | 21,057,940 | 22,775,256 | 25,133,767 | 26,731,596 | 27,680,027 | 26,781,625 | 29,841,517 | 36,596,245 |
| Expenditures: | | | | | | | | | | |
| General government | 8,615,171 | 7,513,220 | 8,783,477 | 8,589,688 | 9,371,896 | 10,107,242 | 17,008,730 | 9,638,006 | 8,896,603 | 17,531,939 |
| Public safety | 8,097,589 | 8,009,087 | 8,012,072 | 7,644,058 | 8,345,515 | 9,022,106 | 13,754,667 | 12,964,719 | 12,733,354 | 11,014,728 |
| Public works | 638,558 | 292,430 | 4,758,268 | 6,251,089 | 4,828,569 | 2,806,286 | 2,904,092 | 241,898 | 3,759,544 | 1,185,655 |
| Public health and welfare | 1,782,583 | 1,756,577 | 1,899,321 | 2,124,185 | 2,247,894 | 2,327,604 | 2,467,764 | 2,852,436 | 2,514,974 | 135,224 |
| Culture and recreation | 286,512 | 810,484 | 39,798 | 202,852 | 12,226 | 33,639 | 134,452 | 99,720 | 143,546 | - |
| Total Expenditures | 19,420,413 | 18,381,798 | 23,492,936 | 24,811,872 | 24,806,100 | 24,296,877 | 36,269,705 | 25,796,779 | 28,048,021 | 29,867,546 |
| Excess (Deficiency) of Revenues Over Expenditures | 2,058,946 | 2,883,138 | (2,434,996) | (2,036,616) | 327,667 | 2,434,719 | (8,589,678) | 984,846 | 1,793,496 | 6,728,699 |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Premium on bonds issued | - | - | - | - | - | - | 742,188 | - | - | - |
| Proceeds from sale of assets | 55,420 | 1,018,786 | 106,794 | 128,064 | 161,239 | 250,769 | 199,005 | 3,500 | - | - |
| Issuance of debt | - | - | - | - | - | - | 22,790,000 | - | - | - |
| Transfers in | 665,358 | 665,066 | 2,120,198 | 2,559,752 | 500,697 | 528,088 | 803,031 | 535,971 | 547,441 | 291,980 |
| Transfers out | (727,361) | (69,000) | (4,462,651) | (69,000) | (169,000) | (98,000) | (744,000) | (826,364) | (1,653,738) | (9,070,061) |
| Total Other Financing Sources (Uses) | (6,583) | 1,614,852 | (2,235,659) | 2,618,816 | 492,936 | 680,857 | 23,790,224 | (286,893) | (1,106,297) | (8,778,081) |
| Net Change in Fund Balances | 2,052,363 | 4,497,990 | (4,670,655) | 582,200 | 820,603 | 3,115,576 | 15,200,546 | 697,953 | 687,199 | (2,049,382) |
| Fund Balances - Beginning | 24,808,461 | 26,860,824 | 31,358,814 | 26,688,159 | 27,270,359 | 28,090,962 | 31,206,538 | 18,592,599 | 18,818,736 | 15,267,808 ¹ |
| Fund Balances - Ending | \$ 26,860,824 | \$ 31,358,814 | \$ 26,688,159 | \$ 27,270,359 | \$ 28,090,962 | \$ 31,206,538 | \$ 46,407,084 | \$ 19,290,552 | \$ 19,505,935 | \$ 13,218,426 |

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

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

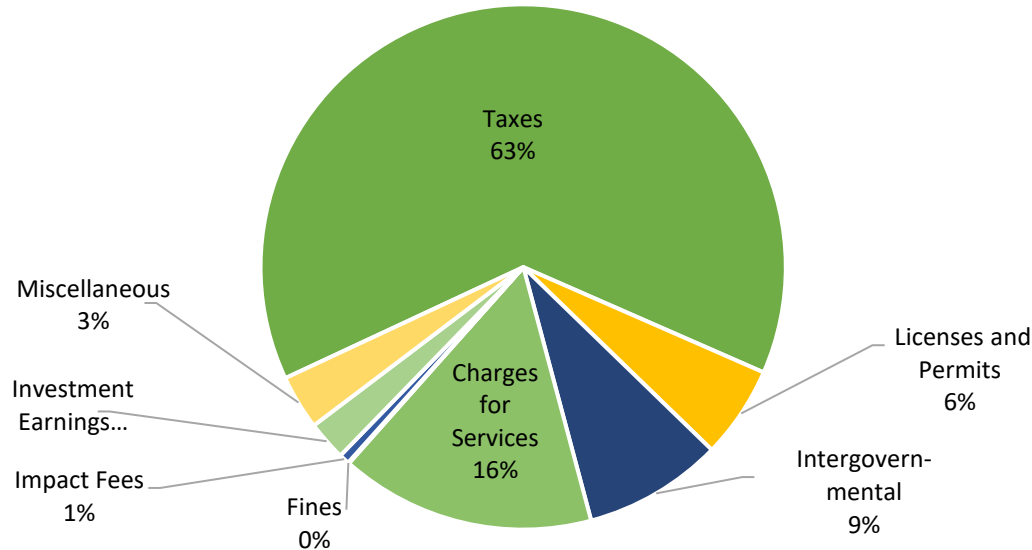
**General Government Revenues by Source
Last Ten Years**

Pitkin County, Colorado

| Year | Taxes | Licenses and Permits | Intergovernmental | Charges for Services | Fines | Impact Fees | Investment Earnings | Miscellaneous | Total |
|------|---------------|----------------------|-------------------|----------------------|-----------|-------------|---------------------|---------------|---------------|
| 2010 | \$ 39,619,339 | \$ 708,836 | \$ 6,190,993 | \$ 5,471,709 | \$ 18,843 | \$ 639,381 | \$ 607,991 | \$ 1,224,537 | \$ 54,481,629 |
| 2011 | 41,071,874 | 722,872 | 8,428,852 | 5,891,914 | 33,589 | 579,405 | 444,870 | 779,732 | 57,953,108 |
| 2012 | 40,097,771 | 767,160 | 5,200,014 | 5,493,750 | 39,319 | 1,110,411 | 314,576 | 510,165 | 53,533,166 |
| 2013 | 42,039,211 | 1,224,559 | 6,427,057 | 5,803,054 | 49,661 | 1,176,581 | 287,808 | 649,736 | 57,657,667 |
| 2014 | 43,868,807 | 1,631,982 | 7,400,042 | 6,070,954 | 30,921 | 881,277 | 378,102 | 878,316 | 61,140,401 |
| 2015 | 46,443,853 | 1,802,194 | 7,049,975 | 6,305,590 | 51,327 | 1,325,084 | 435,521 | 493,119 | 63,906,663 |
| 2016 | 49,487,629 | 1,102,871 | 8,974,041 | 6,634,232 | 43,416 | 599,474 | 620,076 | 741,679 | 68,203,418 |
| 2017 | 51,398,356 | 4,794,505 | 9,521,480 | 4,094,351 | 55,570 | 744,501 | 1,129,303 | 1,865,357 | 73,603,423 |
| 2018 | 54,011,662 | 4,846,702 | 8,735,461 | 7,172,084 | 73,399 | 776,285 | 1,477,107 | 2,175,657 | 79,268,357 |
| 2019 | 61,719,230 | 5,516,662 | 8,338,768 | 15,268,336 | 80,361 | 603,059 | 2,358,190 | 3,275,806 | 97,160,412 |

Source:
 Pitkin County Finance Department (CAFR)
 General Government Revenues by Source does not include GASB 34 adjustments

General Government Revenue by Source - 2019



**General Governmental Tax Revenues by Source¹
Last Ten Years**

Pitkin County, Colorado

| | <u>Property Tax²</u> | <u>General Sales & Use Tax³</u> | <u>Specific Ownership Tax</u> | <u>Other Taxes</u> | <u>Total</u> |
|------|---------------------------------|------------------------------------------------|-------------------------------|--------------------|--------------|
| 2010 | 21,003,645 | 18,013,414 | 545,970 | 56,310 | 39,619,339 |
| 2011 | 21,255,658 | 19,245,716 | 524,584 | 45,916 | 41,071,874 |
| 2012 | 19,708,759 | 19,834,448 | 512,932 | 41,632 | 40,097,771 |
| 2013 | 23,612,295 | 21,194,528 | 704,661 | 62,942 | 45,574,426 |
| 2014 | 23,311,672 | 23,317,657 | 778,963 | 65,634 | 47,473,926 |
| 2015 | 23,915,174 | 25,384,691 | 847,049 | 38,956 | 50,185,870 |
| 2016 | 22,339,071 | 26,390,752 | 866,347 | 59,961 | 49,656,131 |
| 2017 | 22,758,464 | 27,791,836 | 835,075 | 12,981 | 51,398,356 |
| 2018 | 23,987,614 | 29,134,807 | 875,500 | 13,742 | 54,011,663 |
| 2019 | 25,312,257 | 35,490,936 | 902,153 | 13,885 | 61,719,231 |

Source:

Pitkin County Finance Department (CAFR)

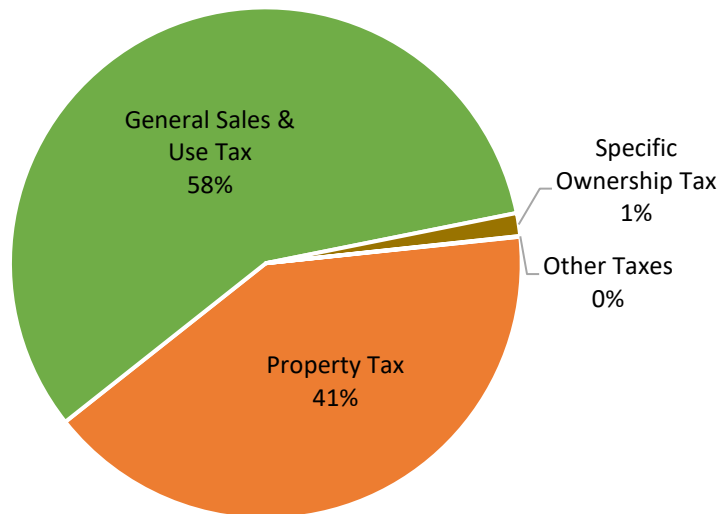
General Government Tax Revenues does not include GASB 34 adjustments

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

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

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

2019 Tax Revenues by Source



Assessed Value and Actual Value of Taxable Property
Last Ten Years

Pitkin County, Colorado

| Fiscal Year Ended December 31 ¹ | Valuation Base Year ² | Residential Property Assessment Rate ³ | Residential Property ⁴ | Commercial Property | Other Property | Tax-Exempt Property | Assessed Value | Estimated Actual Value ² | Taxable Assessed Value as a Percentage of Estimated Actual | Total Direct Tax Rate ⁵ |
|-----------------------------------------------|-------------------------------------|------------------------------------------------------------|--------------------------------------|------------------------|----------------|------------------------|----------------|----------------------------------------|------------------------------------------------------------------------|---------------------------------------|
| 2010 | 2008 | 7.96% | 2,560,936,370 | 664,170,930 | 458,723,040 | 104,990,300 | 3,683,830,340 | 36,028,432,570 | 10.22% | 5.737 |
| 2011 | 2010 | 7.96% | 1,887,749,260 | 550,476,280 | 329,891,460 | 95,167,200 | 2,768,117,000 | 26,680,593,580 | 10.38% | 7.044 |
| 2012 | 2010 | 7.96% | 1,917,492,650 | 540,207,790 | 303,328,050 | 95,539,100 | 2,761,028,490 | 26,825,808,240 | 10.29% | 7.194 |
| 2013 | 2012 | 7.96% | 1,747,138,620 | 576,518,300 | 275,347,300 | 86,166,700 | 2,599,004,220 | 24,699,886,140 | 10.52% | 7.500 |
| 2014 | 2012 | 7.96% | 1,765,139,610 | 573,865,110 | 270,823,980 | 147,450,000 | 2,609,828,700 | 24,936,862,630 | 10.47% | 7.564 |
| 2015 | 2014 | 7.96% | 2,017,334,290 | 657,651,400 | 268,786,400 | 154,228,100 | 2,943,772,090 | 28,428,866,000 | 10.35% | 7.274 |
| 2016 | 2014 | 7.96% | 2,046,646,780 | 648,798,170 | 247,264,960 | 206,619,000 | 2,942,709,910 | 28,745,909,770 | 10.24% | 7.365 |
| 2017 | 2016 | 7.20% | 2,121,423,360 | 724,527,670 | 255,499,270 | 218,644,500 | 3,101,450,300 | 32,755,421,140 | 9.47% | 7.335 |
| 2018 | 2016 | 7.20% | 2,155,116,870 | 728,660,780 | 228,120,980 | 220,296,000 | 3,111,898,630 | 33,154,472,660 | 9.39% | 7.735 |
| 2019 | 2018 | 7.20% | 2,361,795,860 | 845,471,500 | 219,227,640 | 223,264,000 | 3,426,495,000 | 36,634,482,260 | 9.35% | 7.511 |

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

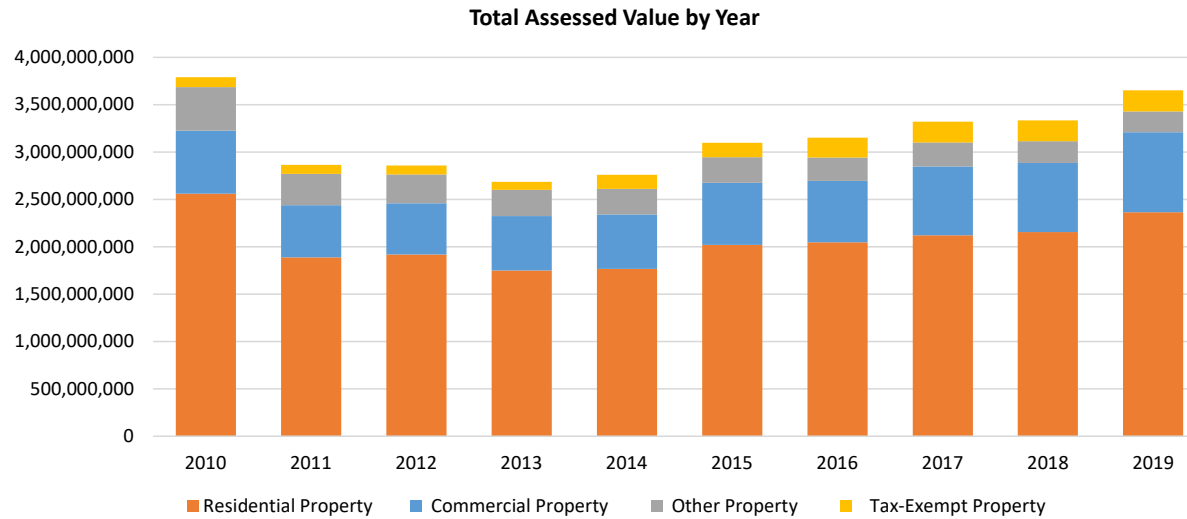
¹ Property taxes levied on the valuation for the year indicated are collected in the following year (i.e. 2018 valuation is the basis for 2019 budget collections).

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

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

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

⁵ Per \$1,000 of assessed valuation.



Direct and Overlapping Property Tax Rates
Last Ten Years

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

| Tax Year | General Fund | Road and Bridge | Social Services | Healthy Community | Bond Redemption | Open Space | Radio and TV Translator | Total Direct Tax Rate |
|----------|--------------|-----------------|-----------------|-------------------|-----------------|------------|-------------------------|-----------------------|
| 2010 | 1.501 | 0.112 | 0.065 | 0.402 | 0.127 | 3.351 | 0.179 | 5.737 |
| 2011 | 2.150 | 0.158 | 0.065 | 0.567 | 0.055 | 3.797 | 0.252 | 7.044 |
| 2012 | 2.205 | 0.162 | 0.065 | 0.707 | - | 3.796 | 0.259 | 7.194 |
| 2013 | 2.416 | 0.178 | 0.065 | 0.778 | - | 3.783 | 0.280 | 7.500 |
| 2014 | 2.476 | 0.182 | 0.065 | 0.802 | - | 3.750 | 0.289 | 7.564 |
| 2015 | 2.289 | 0.168 | 0.065 | 0.735 | - | 3.750 | 0.267 | 7.274 |
| 2016 | 2.347 | 0.173 | 0.065 | 0.757 | - | 3.750 | 0.273 | 7.365 |
| 2017 | 2.325 | 0.173 | 0.065 | 0.751 | - | 3.750 | 0.271 | 7.335 |
| 2018 | 2.451 | 0.181 | 0.065 | 0.998 | - | 3.750 | 0.290 | 7.735 |
| 2019 | 2.310 | 0.171 | 0.065 | 0.941 | - | 3.750 | 0.274 | 7.511 |

Overlapping Rates

| Tax Year | City of Aspen | Town of Basalt | Town of Snowmass Village | Aspen School District | Roaring Fork School District | Colorado Mountain College | Roaring Fork Transit Authority | Aspen Valley Hospital | Pitkin County Library | Aspen Ambulance District | Fire Protection Districts | Water and Sanitation Districts | Other Special Districts |
|----------|---------------|----------------|--------------------------|-----------------------|------------------------------|---------------------------|--------------------------------|-----------------------|-----------------------|--------------------------|---------------------------|--------------------------------|-------------------------|
| 2010 | 3.854 | 4.066 | 7.356 | 8.254 | 30.992 | 3.997 | - | 1.931 | 0.932 | 0.142 | 18.367 | 23.875 | 410.153 |
| 2011 | 5.236 | 6.139 | 8.940 | 9.105 | 39.589 | 3.997 | - | 2.664 | 1.296 | 0.198 | 21.619 | 31.231 | 467.487 |
| 2012 | 5.346 | 6.386 | 9.019 | 9.201 | 38.240 | 3.997 | - | 2.920 | 1.336 | 0.204 | 25.628 | 32.272 | 474.416 |
| 2013 | 5.654 | 7.560 | 9.261 | 9.333 | 42.445 | 3.997 | - | 2.539 | 1.439 | 0.220 | 24.016 | 38.082 | 519.316 |
| 2014 | 5.817 | 9.881 | 9.200 | 9.297 | 42.149 | 3.997 | - | 2.818 | 1.490 | 0.400 | 25.997 | 39.652 | 520.215 |
| 2015 | 4.978 | 9.158 | 9.236 | 9.111 | 42.300 | 3.997 | - | 2.819 | 1.359 | 0.451 | 27.523 | 43.415 | 522.815 |
| 2016 | 5.227 | 11.592 | 9.016 | 9.092 | 45.245 | 3.997 | - | 2.791 | 1.411 | 0.501 | 28.834 | 47.791 | 585.305 |
| 2017 | 5.096 | 11.588 | 8.809 | 8.855 | 44.038 | 3.997 | - | 2.587 | 1.391 | 0.501 | 29.392 | 53.921 | 614.036 |
| 2018 | 5.298 | 11.556 | 8.494 | 8.880 | 44.041 | 3.997 | 2.249 | 2.623 | 1.457 | 0.501 | 33.920 | 54.402 | 624.388 |
| 2019 | 4.962 | 11.052 | 7.364 | 8.880 | 42.903 | 4.013 | 2.650 | 2.606 | 1.377 | 0.501 | 34.079 | 47.798 | 611.294 |

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

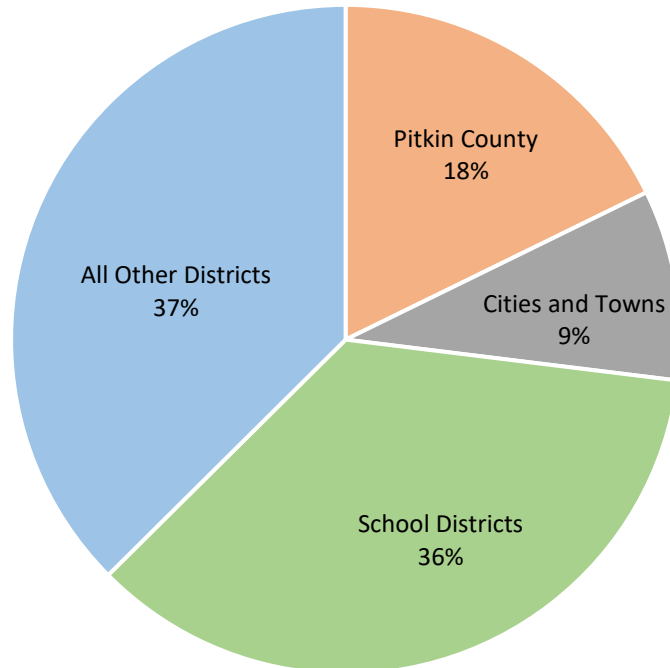
**Property Tax Levies - Direct and Overlapping Governments
Last Ten Years**

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

| <u>Levy Year</u> | <u>Collection Year</u> | <u>Pitkin County</u> | <u>Cities and Towns</u> | <u>School Districts</u> | <u>All Other Districts</u> | <u>Total</u> |
|------------------|------------------------|----------------------|-------------------------|-------------------------|----------------------------|--------------|
| 2010 | 2011 | 21,134,133 | 11,939,110 | 52,156,239 | 32,057,657 | 117,287,139 |
| 2011 | 2012 | 19,498,616 | 11,626,123 | 42,806,294 | 29,217,657 | 103,148,690 |
| 2012 | 2013 | 19,862,840 | 11,791,508 | 42,738,085 | 31,078,410 | 105,470,843 |
| 2013 | 2014 | 19,492,533 | 11,780,966 | 40,966,215 | 29,422,230 | 101,661,944 |
| 2014 | 2015 | 19,740,745 | 12,092,259 | 40,972,920 | 31,776,826 | 104,582,750 |
| 2015 | 2016 | 21,412,997 | 12,380,020 | 46,317,967 | 34,180,010 | 114,290,994 |
| 2016 | 2017 | 21,673,059 | 12,705,774 | 46,026,965 | 36,980,529 | 117,386,327 |
| 2017 | 2018 | 22,749,136 | 13,019,692 | 46,786,309 | 37,823,119 | 120,378,256 |
| 2018 | 2019 | 24,070,534 | 13,268,938 | 47,031,750 | 49,143,035 | 133,514,257 |
| 2019 | 2020 | 25,736,404 | 13,313,158 | 51,584,338 | 54,242,840 | 144,876,740 |

Source:
Pitkin County Assessor - Abstract of Assessment

Property Tax Levied in 2019



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

Pitkin County, Colorado

| Taxpayer | 2019 | | | 2010 | | |
|----------------------------------------------|-----------------------|------|------------------------------------|-----------------------|------|------------------------------------|
| | Assessed Value | Rank | Percentage of Total Assessed Value | Assessed Value | Rank | Percentage of Total Assessed Value |
| Aspen Skiing Company | \$ 85,165,110 | 1 | 2.49% | \$ 66,817,390 | 1 | 1.81% |
| Aspen Owner LLC | 40,378,210 | 2 | 1.18% | | | |
| Silvertree Property Co | 21,429,380 | 3 | 0.63% | 15,064,460 | 4 | 0.41% |
| Iconic Properties Jerome LLC | 19,548,000 | 4 | 0.57% | | | |
| Residences at the Little Nell Condo Assoc | 15,259,670 | 5 | 0.45% | | | |
| Aspen Club Lodge Properties LLC | 15,255,270 | 6 | 0.45% | 9,224,090 | 8 | 0.25% |
| Hyatt Grand Aspen | 14,347,890 | 7 | 0.42% | | | |
| Cox Anthony E Living Trust | 12,606,330 | 8 | 0.37% | | | |
| Ajax Mountain Associates LLC | 11,970,060 | 9 | 0.35% | 9,236,240 | 7 | 0.25% |
| Brand Building LLC | 11,514,360 | 10 | 0.34% | | | |
| Base Village Owner LLC | | | | 32,071,180 | 2 | 0.87% |
| Sheridan Luxury Trust, Aspen Dean Street LLC | | | | 23,635,000 | 3 | 0.64% |
| Hotel Jerome Inc/ Jerome Venture LLC | | | | 12,893,250 | 5 | 0.35% |
| Carroll Drive Properties LLC | | | | 9,735,590 | 6 | 0.26% |
| Holy Cross Electric Assn. | | | | 9,003,000 | 9 | 0.24% |
| Westview Holdings LLC | | | | 8,845,000 | 10 | 0.24% |
| Total | \$ 247,474,280 | | 7.22% | \$ 196,525,200 | | 5.33% |

Source:
Pitkin County Assessor

Property Tax Levies and Collections¹
Last Ten Years

Pitkin County, Colorado

| Assessment and Levy Year | Collection Year | Collected within the Fiscal Year Following the Levy | | | Total Collections for Tax Year | | |
|-----------------------------|-----------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------|-------------------------------------|------------|-----------------------|
| | | Taxes Levied for the Fiscal Year ² | Amount Collected in Collection Year ³ | Percentage of Levy | Adjusted Tax Levied ⁴ | Amount | Percentage of Levy |
| 2009 | 2010 | 24,293,412 | 24,060,907 | 99.04% | 24,115,851 | 24,091,526 | 99.90% |
| 2010 | 2011 | 24,725,448 | 23,803,551 | 96.27% | 24,603,378 | 24,589,689 | 99.94% |
| 2011 | 2012 | 23,282,728 | 23,037,940 | 98.95% | 23,130,181 | 23,113,377 | 99.93% |
| 2012 | 2013 | 23,750,999 | 23,588,147 | 99.31% | 23,720,122 | 23,694,299 | 99.89% |
| 2013 | 2014 | 23,448,294 | 23,285,583 | 99.31% | 23,347,020 | 23,332,975 | 99.94% |
| 2014 | 2015 | 24,192,179 | 23,898,832 | 98.79% | 24,099,720 | 24,090,282 | 99.96% |
| 2015 | 2016 | 26,221,787 | 26,012,432 | 99.20% | 26,089,474 | 26,081,863 | 99.97% |
| 2016 | 2017 | 26,731,035 | 26,580,734 | 99.44% | 26,689,341 | 26,666,330 | 99.91% |
| 2017 | 2018 | 28,068,988 | 28,010,645 | 99.79% | 27,996,684 | 27,992,444 | 99.98% |
| 2018 | 2019 | 29,599,924 | 29,493,701 | 99.64% | 29,560,333 | 29,554,132 | 99.98% |

Source:
Pitkin County Assessor
Pitkin County Treasurer

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

² Taxes are levied and collected in the subsequent year.

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

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

Sales Tax Receipts
Last Ten Years

Pitkin County, Colorado

| Year | 2% County Sales Tax ¹ | | 1% Transit Sales Tax ² | | | | | | | County Share of Sales Tax Receipts | Total Sales Tax Receipts |
|------|----------------------------------|---------------------------------------------|-----------------------------------|------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------------|------------|------------------------------------|--------------------------|
| | 2% County Sales Tax Receipts | County Share of 2% Sales Tax Receipts (43%) | 1% Transit Sales Tax Receipts | City of Aspen Share of 1% Transit Sales Tax Receipts | Town of Snowmass Village Share of 1% Transit Sales Tax Receipts | RFTA Share of 1% Transit Sales Tax Receipts | .5% Transit Sales Tax Receipts | .1% Healthy Rivers and Streams Sales Tax Receipts | | | |
| 2010 | 14,148,776 | 6,083,974 | 6,825,847 | 2,830,663 | 709,904 | 3,285,280 | 3,580,664 | 691,832 | 10,356,470 | 25,247,119 | |
| 2011 | 15,215,285 | 6,542,573 | 7,366,067 | 3,048,981 | 771,798 | 3,545,288 | 3,798,447 | 752,712 | 11,093,732 | 27,132,511 | |
| 2012 | 15,659,281 | 6,733,491 | 7,586,027 | 3,132,143 | 802,730 | 3,651,154 | 3,913,565 | 781,400 | 11,428,456 | 27,940,273 | |
| 2013 | 16,737,908 | 7,197,300 | 8,132,860 | 3,327,320 | 891,195 | 3,914,345 | 4,998,934 | 836,895 | 13,033,129 | 30,706,597 | |
| 2014 | 18,153,402 | 7,805,963 | 9,015,888 | 3,708,007 | 968,534 | 4,339,347 | 4,567,135 | 907,670 | 13,280,768 | 32,644,095 | |
| 2015 | 19,542,928 | 8,403,459 | 9,771,466 | 4,024,448 | 1,044,012 | 4,703,006 | 4,929,637 | 977,146 | 14,310,242 | 35,221,177 | |
| 2016 | 20,243,491 | 8,704,701 | 10,121,745 | 4,192,191 | 1,057,958 | 4,871,596 | 5,106,873 | 1,018,512 | 14,830,086 | 36,490,621 | |
| 2017 | 21,235,704 | 9,131,353 | 10,617,852 | 4,376,670 | 1,130,810 | 5,110,372 | 5,357,764 | 1,061,785 | 15,550,902 | 38,273,105 | |
| 2018 | 22,429,526 | 9,644,696 | 11,214,763 | 4,586,389 | 1,230,709 | 5,397,665 | 5,669,869 | 1,121,476 | 16,436,041 | 40,435,634 | |
| 2019 | 27,455,703 | 11,805,952 | 13,727,851 | 5,530,384 | 1,590,252 | 6,607,215 | 6,929,287 | 1,372,785 | 20,108,024 | 49,485,626 | |

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

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

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

2019

Industry¹

Tourist Accomodations
Utility
Tourist Accomodations
Utility
Tourist Accomodations
Food and Drug
Tourist Accomodations
Tourist Accomodations
Tourist Accomodations
Private Aircraft Services

2010

Industry¹

Food and Drug
Food and Drug
Tourist Accomodations
Utility
Tourist Accomodations
Utility
Tourist Accomodations
Tourist Accomodations
Private Aircraft Services
Utility

Source:
Pitkin County Finance Department
Colorado Department of Revenue

¹Industries are listed in business name alphabetical order.

Sales Tax Revenue Bond Coverage - 2010 Sales Tax Revenue Bonds

Pitkin County, Colorado

Last Ten Years

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Maximum Annual Debt Service Coverage: | | | | | | | | | | |
| County 1% Sales Tax ¹ | \$ 6,825,847 | \$ 7,366,067 | \$ 7,586,027 | \$ 8,132,860 | \$ 9,015,888 | \$ 9,771,466 | \$ 10,121,745 | \$ 10,617,852 | \$ 11,214,763 | \$ 13,727,851 |
| Interest Income | 2,947 | 1,930 | 1,930 | 893 | 1,032 | 1,142 | 2,058 | 10,582 | 3,948 | - |
| Total Pledged Revenues ² | 6,828,794 | 7,367,997 | 7,587,957 | 8,133,753 | 9,016,920 | 9,772,608 | 10,123,803 | 10,628,434 | 11,218,711 | 13,727,851 |
| Maximum Annual Debt Service | 658,350 | 658,350 | 658,350 | 658,350 | 658,350 | 658,350 | 658,350 | 658,350 | 658,350 | 658,350 |
| Annual Coverage Factor (Times Coverage) ³ | 10.37 | 11.19 | 11.53 | 12.35 | 13.70 | 14.84 | 15.38 | 16.14 | 17.04 | 20.85 |
| Annual Surplus | \$ 6,170,444 | \$ 6,709,647 | \$ 6,929,607 | \$ 7,475,403 | \$ 8,358,570 | \$ 9,114,258 | \$ 9,465,453 | \$ 9,970,084 | \$ 10,560,361 | \$ 13,069,501 |

Source:

Pitkin County Finance Department

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

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

³ The bond covenants do not require a specific coverage factor. However, before additional parity bonds can be issued, historical coverage of existing and proposed debt service must be at least two times pledged revenue.

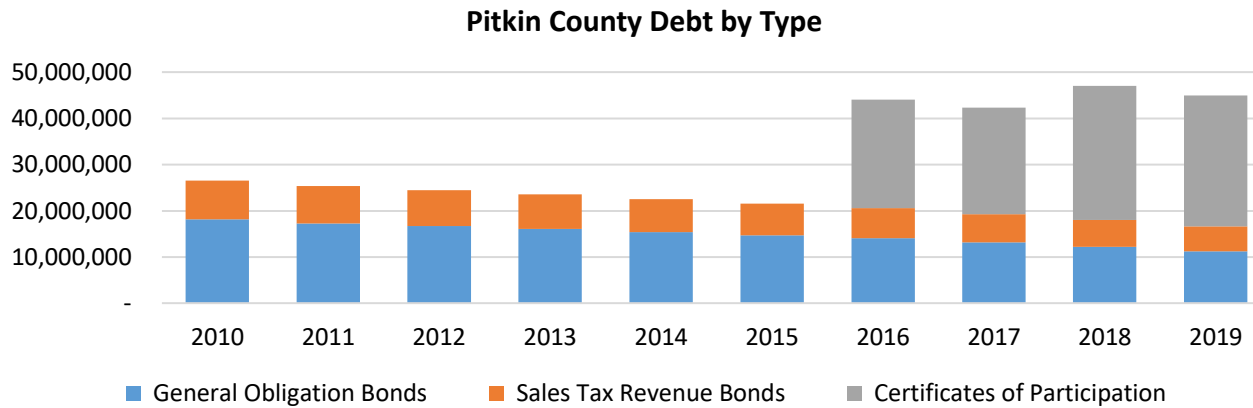
**Outstanding Debt by Type
Last Ten Years**

Pitkin County, Colorado

| Fiscal Year | Governmental Activities | | | | Business-Type Activities | | Total Primary Government | Percentage of Estimated Personal Income ¹ | Total Debt Per Capita |
|-------------|--------------------------|-------------------------|-------------------------------|--------------------------|--------------------------|------------|--------------------------|------------------------------------------------------|-----------------------|
| | General Obligation Bonds | Sales Tax Revenue Bonds | Certificates of Participation | Special Assessment Bonds | Airport Loans | | | | |
| 2010 | 18,175,000 | 8,362,616 | - | 44,600 | 1,246,831 | 27,829,047 | 1.84% | 1,622 | |
| 2011 | 17,300,000 | 8,077,425 | - | 38,206 | 926,055 | 26,341,686 | 1.66% | 1,538 | |
| 2012 | 16,695,000 | 7,772,241 | - | 31,428 | 595,333 | 25,094,002 | 1.31% | 1,457 | |
| 2013 | 16,110,000 | 7,457,063 | - | 24,244 | 404,620 | 23,995,927 | 1.34% | 1,382 | |
| 2014 | 15,435,000 | 7,136,893 | - | 16,629 | - | 22,588,522 | 1.02% | 1,284 | |
| 2015 | 14,740,000 | 6,811,730 | - | 8,557 | - | 21,560,287 | 0.92% | 1,212 | |
| 2016 | 14,090,000 | 6,481,574 | 23,532,188 | - | - | 44,103,762 | 1.89% | 2,484 | |
| 2017 | 13,170,000 | 6,141,426 | 23,016,291 | - | - | 42,327,717 | 1.75% | 2,366 | |
| 2018 | 12,220,000 | 5,791,426 | 29,021,245 | - | - | 47,032,671 | 1.95% | 2,620 | |
| 2019 | 11,240,000 | 5,431,154 | 28,316,787 | - | - | 44,987,941 | 1.75% | 2,506 | |

Source:
Pitkin County Finance Department (CAFR)

¹ Pitkin County Estimated Personal Income. See page L20 for additional details.



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

Pitkin County, Colorado

| Fiscal Year | General Obligation Bonds | Sales Tax Revenue Bonds | Certificates of Participation | Special Assessment Bonds | Other Loans | Total Bonded General Obligation Debt Outstanding | Percentage of Actual Taxable Value of Property | General Bonded Debt Per Capita |
|--------------------|-----------------------------------------|------------------------------------|------------------------------------------|-----------------------------------------|--------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------|
| 2010 | 18,175,000 | 8,362,616 | - | 44,600 | 1,246,831 | 18,175,000 | 0.05% | 1,059 |
| 2011 | 17,300,000 | 8,077,425 | - | 38,206 | 926,055 | 17,300,000 | 0.06% | 1,010 |
| 2012 | 16,695,000 | 7,772,241 | - | 31,428 | 595,333 | 16,695,000 | 0.06% | 969 |
| 2013 | 16,110,000 | 7,457,063 | - | 24,244 | 404,620 | 16,110,000 | 0.07% | 928 |
| 2014 | 15,435,000 | 7,136,893 | - | 16,629 | - | 15,435,000 | 0.06% | 877 |
| 2015 | 14,740,000 | 6,811,730 | - | 8,557 | - | 14,740,000 | 0.05% | 829 |
| 2016 | 14,090,000 | 6,481,574 | 23,532,188 | - | - | 14,090,000 | 0.05% | 794 |
| 2017 | 13,170,000 | 6,141,426 | 23,016,291 | - | - | 13,170,000 | 0.04% | 736 |
| 2018 | 12,220,000 | 5,791,426 | 29,021,245 | - | - | 12,220,000 | 0.04% | 681 |
| 2019 | 11,240,000 | 5,431,154 | 28,316,787 | - | - | 11,240,000 | 0.03% | 626 |

Source:
Pitkin County Finance Department (CAFR)

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

Pitkin County, Colorado

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Computation of legal debt limit: | | | | | | | | | | |
| Taxable assessed valuation | \$ 3,683,830,340 | \$ 2,768,117,000 | \$ 2,761,028,490 | \$ 2,599,004,220 | \$ 2,609,828,700 | \$ 2,943,772,090 | \$ 2,942,709,910 | \$ 3,101,450,300 | \$ 3,111,898,630 | \$ 3,426,495,000 |
| Plus exempt property | 104,990,300 | 95,167,200 | 95,539,100 | 86,166,700 | 147,450,000 | 154,228,100 | 206,619,000 | 218,644,500 | 220,296,000 | 223,264,000 |
| Total assessed value | 3,788,820,640 | 2,863,284,200 | 2,856,567,590 | 2,685,170,920 | 2,757,278,700 | 3,098,000,190 | 3,149,328,910 | 3,320,094,800 | 3,332,194,630 | 3,649,759,000 |
| Legal debt limit percentage ¹ | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Legal debt limit | 113,664,619 | 85,898,526 | 85,697,028 | 80,555,128 | 82,718,361 | 92,940,006 | 94,479,867 | 99,602,844 | 99,965,839 | 109,492,770 |
| Amount of debt applicable to limit: | | | | | | | | | | |
| General obligation bonds | 18,175,000 | 17,300,000 | 16,695,000 | 16,110,000 | 15,435,000 | 14,740,000 | 14,090,000 | 13,170,000 | 12,220,000 | 11,240,000 |
| Legal debt margin | \$ 95,489,619 | \$ 68,598,526 | \$ 69,002,028 | \$ 64,445,128 | \$ 67,283,361 | \$ 78,200,006 | \$ 80,389,867 | \$ 86,432,844 | \$ 87,745,839 | \$ 98,252,770 |
| Total debt applicable to the limit as a percentage of debt limit | 15.99% | 20.14% | 19.48% | 20.00% | 18.66% | 15.86% | 14.91% | 13.22% | 12.22% | 10.27% |

Source:
Colorado Revised Statute 30-26-301
Pitkin County Finance Department (CAFR)

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

| <u>Fiscal Year</u> | <u>Population¹</u> | <u>Estimated Total Personal Income (in thousands)</u> | <u>Per Capita Income¹</u> | <u>Unemployment Rate²</u> |
|--------------------|-------------------------------|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| 2010 | 17,158 | 1,509,321 | 87,966 | 7.5% |
| 2011 | 17,129 | 1,590,154 | 92,834 | 6.7% |
| 2012 | 17,223 | 1,910,375 | 110,920 | 6.7% |
| 2013 | 17,361 | 1,789,659 | 103,085 | 6.0% |
| 2014 | 17,595 | 2,208,137 | 125,498 | 3.7% |
| 2015 | 17,782 | 2,339,435 | 131,562 | 3.0% |
| 2016 | 17,752 | 2,414,716 | 136,025 | 2.6% |
| 2017 | 17,890 | 2,572,797 | 143,812 | 3.0% |
| 2018 | 17,950 | 2,678,266 | 149,207 | 3.6% |
| 2019 | 17,767 ⁴ | - ³ | - ³ | 2.8% |

Source:

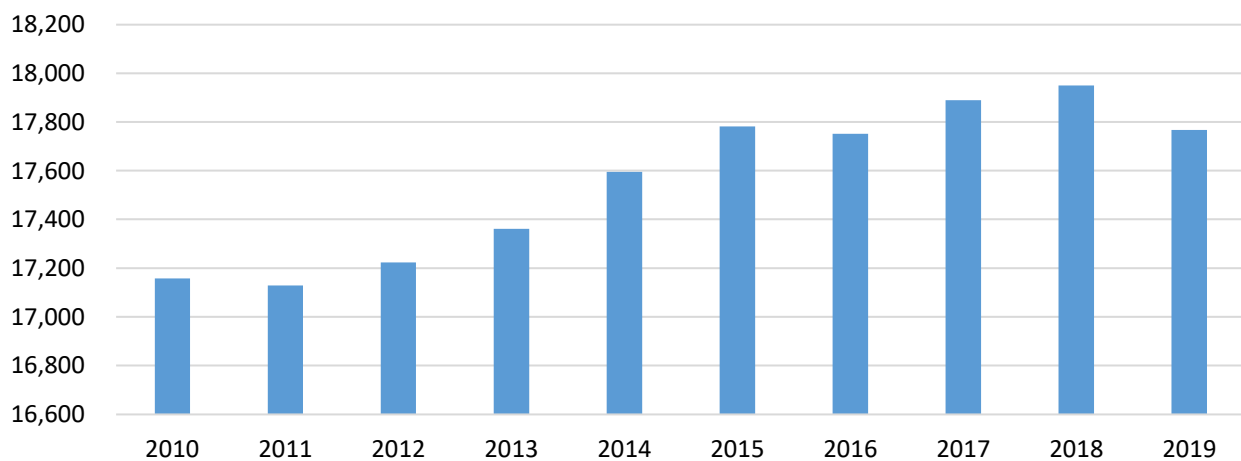
¹ Pitkin County Per Capita Income figures per U.S. Department of Commerce, Bureau of Economic Analysis (<http://www.bea.gov>).

² U.S. Bureau of Labor Statistics

³ Information was not available at the time of publishing.

⁴ Population data was not available through the U.S. Department of Commerce for 2019 at the time of publishing. Therefore, a population estimate was used from the U.S. Census Bureau.

Population for Pitkin County



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

Pitkin County, Colorado

| Employers | 2019 | | | 2010 | | |
|--------------------------------------------------|----------------------------------|-------------------|---------------------------------------|---------------------|------|---------------------------------------|
| | Number of Employees ¹ | Rank ³ | Percentage of Total County Employment | Number of Employees | Rank | Percentage of Total County Employment |
| Aspen Skiing Company ² | 4,292 | 1 | 38.34% | 3,600 | 1 | 29.40% |
| Aspen Valley Hospital | 521 | 2 | 4.65% | 389 | 2 | 3.18% |
| Roaring Fork Transit | 368 | 3 | 3.29% | 250 | 6 | 2.04% |
| Aspen School District | 329 | 4 | 2.94% | 238 | 7 | 1.94% |
| Pitkin County | 317 | 5 | 2.83% | 256 | 5 | 2.09% |
| City of Aspen | 296 | 6 | 2.64% | 354 | 3 | 2.89% |
| Hotel Jerome | 270 | 7 | 2.41% | | | |
| Viceroy Snowmass Resort | 225 | 8 | 2.01% | 150 | 10 | 1.23% |
| St Regis Aspen | 175 | 9 | 1.56% | 268 | 4 | 2.19% |
| Silvertree Hotel | | | | 218 | 8 | 1.78% |
| Ritz Carlton | | | | 188 | 9 | 1.54% |
| Westin Hotel & Wildwood of Snowmass ³ | | | | | | |
| Total | 6,793 | | 60.68% | 5,911 | | 48.28% |
| Total Pitkin County Labor Force | 11,195 | | | 12,243 | | |

Source:

Colorado Department of Labor website
Individual employers

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

² In 2010, the number of employees for the Aspen Skiing Company included employees for the Little Nell Hotel. In 2019, the number provided by Aspen Skiing Company included all mountain operations and hotels.

³ Number of employees was not available for the Westin Hotel & Wildwood of Snowmass at the time of publishing.

Full-Time Equivalent County Government Employees¹
Last Ten Years

Pitkin County, Colorado

| Function/Program | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General government | | | | | | | | | | |
| Assessor | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 11.00 | 11.00 | 11.00 | 11.00 |
| Board of County Commissioners | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Clerk and Recorder | 10.55 | 10.55 | 11.55 | 10.55 | 10.55 | 12.25 | 11.25 | 11.25 | 11.25 | 11.50 |
| County Attorney | 5.00 | 5.00 | 5.00 | 6.00 | 6.00 | 6.00 | 6.00 | 5.00 | 5.00 | 5.00 |
| County Manager | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 7.80 | 7.80 | 8.00 | 8.00 |
| Facilities | 9.75 | 8.75 | 9.75 | 9.75 | 11.35 | 11.75 | 11.75 | 12.75 | 15.15 | 15.15 |
| Finance | 8.80 | 7.80 | 7.80 | 7.00 | 8.00 | 8.00 | 10.00 | 10.00 | 12.00 | 12.00 |
| Human Resources | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 6.00 | 6.00 | 6.00 | 7.00 |
| Technology (BITS) | - | - | - | 3.00 | 4.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Transit Sales & Use Tax | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | - | - | 1.00 | 1.00 |
| Treasurer | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.00 |
| Judicial and Public Safety | | | | | | | | | | |
| Building Inspections | 6.00 | 5.00 | 5.00 | 7.00 | 7.00 | 8.00 | 8.00 | 9.00 | 9.00 | 10.00 |
| Detention | 13.80 | 14.00 | 14.00 | 14.00 | 14.00 | 15.00 | 15.00 | 15.00 | 15.00 | 16.00 |
| Dispatch | 16.00 | 17.00 | 17.00 | 14.00 | 14.00 | 14.00 | 15.00 | 15.80 | 15.80 | 15.80 |
| Planning and Zoning | 10.00 | 10.00 | 8.60 | 8.00 | 8.00 | 9.00 | 9.00 | 10.00 | 10.00 | 12.50 |
| Radio/Phones | 2.00 | 2.00 | 2.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Sheriff | 29.00 | 29.00 | 28.75 | 28.75 | 28.75 | 28.75 | 28.00 | 28.00 | 28.00 | 28.00 |
| Public Works | | | | | | | | | | |
| Administrative Services | 5.00 | 5.00 | 4.00 | 4.00 | 4.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Fleet Services | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 7.00 | 7.00 | 8.00 | 8.00 | 9.00 |
| Land Management | 1.00 | - | - | - | - | - | - | - | - | - |
| Road and Bridge | 10.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.33 |
| Telecommunications ² | 1.00 | 1.00 | - | 1.00 | 1.00 | 1.00 | 2.00 | 3.00 | 3.00 | 3.00 |
| Health and Welfare | | | | | | | | | | |
| Animal Safety | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Environmental Health ³ | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | - | - |
| Healthy Community Fund | - | - | - | - | 0.50 | 0.50 | 0.80 | 0.80 | 0.80 | 0.80 |
| Human Services | 5.00 | 5.00 | 7.80 | 8.80 | 9.00 | 9.00 | 12.53 | 14.53 | 15.28 | 15.28 |
| Public Health ⁴ | - | - | - | - | - | - | - | 3.00 | 7.00 | 8.25 |
| Senior Services | 5.20 | 5.20 | 5.28 | 5.28 | 5.28 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 |
| Cultural and Recreation | | | | | | | | | | |
| Open Space and Trails | 7.00 | 7.00 | 7.00 | 9.00 | 9.00 | 9.00 | 11.00 | 12.00 | 12.00 | 14.67 |
| Business-type | | | | | | | | | | |
| Airport Operations | 24.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 27.00 | 30.00 | 33.00 | 38.00 |
| Solid Waste and Recycling | 11.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 13.00 | 14.00 | 14.00 | 14.00 |
| Component Unit | | | | | | | | | | |
| Library District | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 | 22.00 |
| | <u>239.50</u> | <u>235.70</u> | <u>236.93</u> | <u>240.53</u> | <u>244.83</u> | <u>258.03</u> | <u>276.11</u> | <u>290.91</u> | <u>302.26</u> | <u>317.66</u> |

Source:
Pitkin County Budget

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

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

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

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

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

Pitkin County, Colorado

| Function/Program | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Government | | | | | | | | | | |
| Assessor | | | | | | | | | | |
| Property transfers | 1,474 | 1,690 | 1,639 | 1,803 | 2,192 | 1,655 | 1,564 | 1,569 | 1,690 | 1,501 |
| Public Trustee | | | | | | | | | | |
| Number of foreclosures filed | 144 | 113 | 113 | 57 | 28 | 23 | 17 | 14 | 17 | 17 |
| Clerk and Recorder | | | | | | | | | | |
| Number of vehicle registrations | 17,687 | 18,099 | 18,131 | 18,613 | 19,469 | 19,667 | 20,077 | 19,959 | 18,583 | 23,204 |
| Number of registered voters | 13,617 | 13,751 | 14,619 | 15,135 | 15,595 | 14,871 | 15,280 | 14,985 | 15,349 | 14,127 |
| Human Resources | | | | | | | | | | |
| Number of job applications processed | 1,042 | 818 | 1,392 | 1,243 | 1,354 | 712 | 1,211 | 871 | 832 | 679 |
| Public Safety | | | | | | | | | | |
| Coroner | | | | | | | | | | |
| Number of deaths investigated | 22 | 28 | 24 | 26 | 45 | 28 | 25 | 38 | 24 | 46 |
| Detention | | | | | | | | | | |
| Average daily population | 17 | 16 | 17 | 16 | 17 | 15 | 20 | 15 | 18 | 18 |
| District Attorney | | | | | | | | | | |
| Number of felony cases | 94 | 114 | 80 | 89 | 51 | 51 | 74 | 91 | 116 | 115 |
| Number of juvenile cases | 49 | 22 | 17 | 34 | 28 | 28 | 5 | 29 | 14 | 21 |
| Sheriff | | | | | | | | | | |
| Incidents handled by patrol and investigations | 832 | 776 | 859 | 956 | 761 | 747 | 914 | 879 | 999 | 1,027 |
| Building Inspections | | | | | | | | | | |
| Number of building permits issued | 320 | 290 | 378 | 346 | 460 | 488 | 417 | 360 | 386 | 345 |
| Planning and Zoning | | | | | | | | | | |
| Number of land use applications processed | 148 | 143 | 154 | 137 | 148 | 139 | 135 | 144 | 133 | 131 |
| Public Works | | | | | | | | | | |
| Road and Bridge | | | | | | | | | | |
| County roads (center lane miles) | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 | 265 |
| Bridges | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Public Health and Welfare | | | | | | | | | | |
| Animal Control | | | | | | | | | | |
| Number of animals placed in shelter | 147 | 159 | 135 | 147 | 125 | 97 | 72 | 79 | 88 | 94 |

(continued)

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

Pitkin County, Colorado

| Function/Program | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public Health and Welfare (continued) | | | | | | | | | | |
| Environmental Health | | | | | | | | | | |
| Number of food service inspections ¹ | 167 | 155 | 143 | 170 | 153 | 161 | 101 | 85 | 148 | N/A |
| Number of septic system permit reviews | 66 | 84 | 83 | 109 | 133 | 132 | 139 | 145 | 123 | 139 |
| Grant Administration | | | | | | | | | | |
| Number of County grant applications processed | 76 | 77 | 75 | 72 | 74 | 72 | 68 | 66 | 69 | 74 |
| Senior Services | | | | | | | | | | |
| Number of senior lunches | 11,438 | 10,935 | 10,143 | 10,523 | 9,731 | 9,657 | 9,205 | 9,110 | 9,653 | 9,574 |
| Number of requests for transportation | 7,906 | 8,206 | 7,242 | 8,475 | 7,582 | 6,677 | 5,892 | 6,018 | 5,163 | 5,606 |
| Human Services Public Assistance | | | | | | | | | | |
| Caseload | 346 | 435 | 428 | 480 | 768 | 1,234 | 1,351 | 1,458 | 1,367 | 1,619 |
| Cultural and Recreation | | | | | | | | | | |
| Open Space and Trails | | | | | | | | | | |
| Acres of conserved open space land | 18,500 | 18,630 | 18,799 | 19,314 | 19,680 | 19,981 | 20,137 | 20,144 | 20,147 | 20,193 |
| Trails maintained (lane miles) | 47.88 | 48.00 | 42.05 | 68.00 | 73.07 | 73.07 | 73.07 | 75.97 | 84.00 | 84.00 |
| Business-type | | | | | | | | | | |
| Airport Operations | | | | | | | | | | |
| Number of enplaned passengers | 227,784 | 223,078 | 220,376 | 211,749 | 224,311 | 209,306 | 250,266 | 244,028 | 284,172 | 306,546 |
| Solid Waste and Recycling | | | | | | | | | | |
| Cubic yards of solid waste processed | 106,000 | 112,585 | 120,633 | 131,305 | N/A | N/A | N/A | N/A | N/A | N/A |
| Tons of solid waste processed | N/A | N/A | N/A | N/A | 49,127 | 64,119 | 67,146 | 75,236 | 62,850 | 70,416 |
| Recycled tons processed | N/A | N/A | N/A | N/A | 1,930 | 2,430 | 2,179 | 2,330 | 2,406 | 2,201 |
| Component Unit | | | | | | | | | | |
| Library | | | | | | | | | | |
| Number of books | 112,491 | 93,277 | 95,402 | 83,365 | 78,647 | 78,952 | 77,393 | 75,797 | 69,776 | 71,651 |

Source:
Pitkin County Offices/Departments

¹ Food service inspections are conducted by the State of Colorado starting in 2019.

**Capital Asset Statistics by Function/Program
Last Ten Years**

Pitkin County, Colorado

| Function/Program | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018¹ | 2019² |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| General government | | | | | | | | | | |
| Land | \$ 2,263,452 | \$ 2,263,452 | \$ 2,263,452 | \$ 2,263,452 | \$ 2,263,452 | \$ 2,263,452 | \$ 2,263,452 | \$ 2,263,452 | \$ 2,263,452 | \$ 3,386,195 |
| Buildings | 6,858,306 | 6,821,667 | 7,526,440 | 6,864,477 | 2,870,554 | 6,168,998 | 9,761,069 | 9,761,069 | 33,638,721 | 38,897,054 |
| Infrastructure & improvements | 190,108 | 190,107 | 190,108 | 172,913 | 71,304 | 201,773 | 201,773 | 201,773 | 201,773 | 277,740 |
| Equipment | 3,234,512 | 3,033,682 | 3,057,557 | 3,064,379 | 774,271 | 2,179,166 | 2,294,512 | 2,084,057 | 2,198,553 | 2,172,284 |
| Other assets, depreciable | - | - | - | - | - | - | - | - | - | 451,308 |
| Total General Government | 12,546,378 | 12,308,908 | 13,037,557 | 12,365,221 | 5,979,581 | 10,813,389 | 14,520,806 | 14,310,351 | 38,302,499 | 45,184,581 |
| Public Safety | | | | | | | | | | |
| Land | 392,693 | 392,693 | 392,693 | 392,693 | 392,693 | 392,693 | 392,693 | 392,693 | 392,693 | - |
| Buildings | 4,255,455 | 4,243,280 | 4,243,280 | 4,243,280 | 1,461,886 | 4,243,280 | 4,243,280 | 4,243,280 | 4,243,280 | 7,328,892 |
| Infrastructure & improvements | 23,696 | 23,696 | 23,696 | 23,696 | 6,866 | 23,695 | 23,695 | 23,695 | 23,695 | 577,205 |
| Equipment | 3,932,875 | 3,887,338 | 4,541,652 | 4,130,563 | 2,106,819 | 3,704,003 | 4,851,566 | 5,309,666 | 7,472,071 | 5,116,695 |
| Other assets, depreciable | - | - | - | - | - | - | - | - | - | 188,416 |
| Total Public Safety | 8,604,719 | 8,547,007 | 9,201,321 | 8,790,232 | 3,968,264 | 8,363,671 | 9,511,234 | 9,969,334 | 12,131,739 | 13,211,208 |
| Public Works | | | | | | | | | | |
| Land | 2,806,275 | 2,806,275 | 2,806,275 | 2,806,275 | 2,806,275 | 2,806,275 | 2,806,275 | 2,806,275 | 2,806,275 | 2,063,109 |
| Other assets, non-depreciable | 501,995 | 501,992 | 501,995 | 501,995 | 501,992 | 501,995 | 501,995 | 529,543 | 529,543 | 529,543 |
| Buildings | 8,631,737 | 8,652,750 | 8,730,166 | 9,471,921 | 10,351,889 | 11,563,661 | 11,563,661 | 11,563,661 | 11,563,661 | 8,306,735 |
| Infrastructure & improvements | 31,934,305 | 31,934,308 | 32,364,377 | 32,160,024 | 19,154,715 | 39,326,103 | 39,735,197 | 39,965,515 | 41,882,220 | 43,487,363 |
| Equipment | 5,853,702 | 5,880,409 | 5,854,744 | 5,841,383 | 3,508,127 | 7,047,306 | 7,509,103 | 7,977,472 | 9,362,175 | 9,349,115 |
| Total Public Works | 49,728,014 | 49,775,734 | 50,257,557 | 50,781,598 | 36,322,998 | 61,245,340 | 62,116,231 | 62,842,466 | 66,143,874 | 63,735,865 |
| Health and Welfare | | | | | | | | | | |
| Land | - | - | - | - | - | - | - | - | 6,372,020 | 6,372,020 |
| Other assets, non-depreciable | - | - | - | - | - | - | - | 4,000 | 1,537,487 | 2,121,487 |
| Buildings | 4,389,292 | 4,379,922 | 4,391,525 | 4,381,357 | 1,935,470 | 4,380,034 | 4,380,034 | 4,380,034 | 5,036,520 | 4,153,191 |
| Infrastructure & improvements | 137,753 | 71,846 | 71,846 | 71,846 | 33,949 | 71,846 | 71,846 | 71,846 | 71,846 | - |
| Equipment | 148,807 | 146,518 | 146,520 | 146,518 | 69,657 | 239,537 | 320,873 | 325,225 | 325,225 | 326,744 |
| Other assets, depreciable | - | - | - | - | - | - | - | - | - | 9,190 |
| Total Health and Welfare | 4,675,852 | 4,598,286 | 4,609,891 | 4,599,721 | 2,039,076 | 4,691,417 | 4,772,753 | 4,781,105 | 13,343,098 | 12,982,632 |
| Cultural and Recreation | | | | | | | | | | |
| Land | 80,926,544 | 80,926,544 | 81,468,748 | 84,095,137 | 88,196,999 | 95,833,434 | 99,003,068 | 101,545,674 | 101,716,319 | 104,807,787 |
| Other assets, non-depreciable | 45,548,027 | 45,548,029 | 45,548,026 | 45,415,158 | 45,415,160 | 45,911,162 | 47,915,557 | 47,915,557 | 48,291,727 | 48,364,053 |
| Buildings | 59,181 | 651,132 | 782,763 | 782,763 | 660,639 | 782,763 | 782,763 | 782,763 | 782,763 | 806,578 |
| Infrastructure & improvements | 13,976,817 | 15,932,159 | 16,302,438 | 16,773,127 | 9,128,444 | 19,460,379 | 19,549,559 | 20,255,719 | 22,716,505 | 22,751,419 |
| Equipment | 491,718 | 356,682 | 367,977 | 395,643 | 206,680 | 601,185 | 687,442 | 969,819 | 1,313,370 | 1,359,428 |
| Total Cultural and Recreation | 141,002,287 | 143,414,546 | 144,469,952 | 147,461,828 | 143,607,922 | 162,588,923 | 167,938,389 | 171,469,532 | 174,820,684 | 178,089,265 |
| Construction in Progress | 1,649,975 | 627,942 | 742,029 | 6,553,691 | 1,108,049 | 990,101 | 3,755,295 | 17,880,709 | 4,502,861 | 8,284,360 |
| Total Governmental | \$ 218,207,225 | \$ 219,272,423 | \$ 222,318,307 | \$ 230,552,291 | \$ 193,025,890 | \$ 248,692,841 | \$ 262,614,708 | \$ 281,253,497 | \$ 309,244,755 | \$ 321,487,911 |

(continued)

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

Pitkin County, Colorado

| Function/Program | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 ¹ | 2019 ² |
|---------------------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Business-type | | | | | | | | | | |
| Airport | | | | | | | | | | |
| Land | \$ 7,873,279 | \$ 7,873,279 | \$ 7,873,279 | \$ 7,873,279 | \$ 7,873,279 | \$ 7,873,279 | \$ 7,873,279 | \$ 7,873,279 | \$ 7,873,279 | \$ 7,873,279 |
| Buildings | 18,749,257 | 18,749,257 | 18,970,151 | 18,963,831 | 12,391,941 | 18,872,386 | 19,607,863 | 19,953,176 | 22,165,599 | 23,145,300 |
| Improvements | 52,118,955 | 52,143,270 | 56,555,696 | 56,555,696 | 51,224,968 | 77,804,978 | 77,804,978 | 77,804,978 | 77,804,978 | 79,012,371 |
| Equipment | 8,651,643 | 8,153,276 | 9,214,724 | 9,304,840 | 4,366,797 | 10,792,295 | 10,883,267 | 13,025,609 | 13,330,136 | 11,269,733 |
| Other Assets, Depreciable | - | - | - | - | - | - | - | - | - | 135,666 |
| Construction in Progress | 5,302,255 | 18,885,024 | 21,435,097 | 21,921,987 | 1,714,831 | 332,900 | 25,000 | 1,708,099 | 1,512,418 | 1,816,752 |
| Intangible Assets | 2,955,956 | 2,955,956 | 2,955,956 | 2,955,956 | 2,955,956 | 2,955,956 | 2,955,956 | 2,955,956 | 2,955,956 | - |
| Other Assets, Non-depreciable | - | - | - | - | - | - | - | - | - | 2,955,956 |
| Total Airport | 95,651,345 | 108,760,062 | 117,004,903 | 117,575,589 | 80,527,772 | 118,631,794 | 119,150,343 | 123,321,097 | 125,642,366 | 126,209,057 |
| Solid Waste Center | | | | | | | | | | |
| Land | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| Buildings | 382,581 | 382,581 | 998,218 | 998,218 | 750,438 | 1,070,339 | 1,052,151 | 1,052,151 | 1,052,151 | 1,012,068 |
| Improvements | 1,629,664 | 1,629,664 | 1,655,528 | 1,655,528 | 887,151 | 1,668,891 | 1,680,784 | 1,680,784 | 1,680,784 | 2,308,577 |
| Equipment | 1,094,024 | 1,426,600 | 1,446,981 | 1,441,580 | 543,190 | 4,463,163 | 4,439,688 | 4,797,882 | 6,070,800 | 5,888,814 |
| Other Assets, Depreciable | - | - | - | - | - | - | - | - | - | 17,955 |
| Infrastructure | - | - | - | - | - | - | - | - | 561,058 | - |
| Construction in Progress | 31,990 | 29,762 | - | - | 194,680 | - | 132,273 | 527,798 | 82,150 | 475,272 |
| Other Assets, Non-depreciable | - | - | - | - | - | - | - | - | - | - |
| Total Solid Waste Center | 3,188,259 | 3,518,607 | 4,150,727 | 4,145,326 | 2,425,459 | 7,252,393 | 7,354,896 | 8,108,615 | 9,496,943 | 9,752,686 |
| Radio | | | | | | | | | | |
| Equipment | - | - | - | - | - | - | - | - | - | 2,011,083 |
| Total Radio | - | - | - | - | - | - | - | - | - | 2,011,083 |
| Total Business-type | \$ 98,839,604 | \$ 112,278,669 | \$ 121,155,630 | \$ 121,720,915 | \$ 82,953,231 | \$ 125,884,187 | \$ 126,505,239 | \$ 131,429,712 | \$ 135,139,309 | \$ 137,972,826 |

Source:
Pitkin County Finance Department

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

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

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

Pitkin County, Colorado

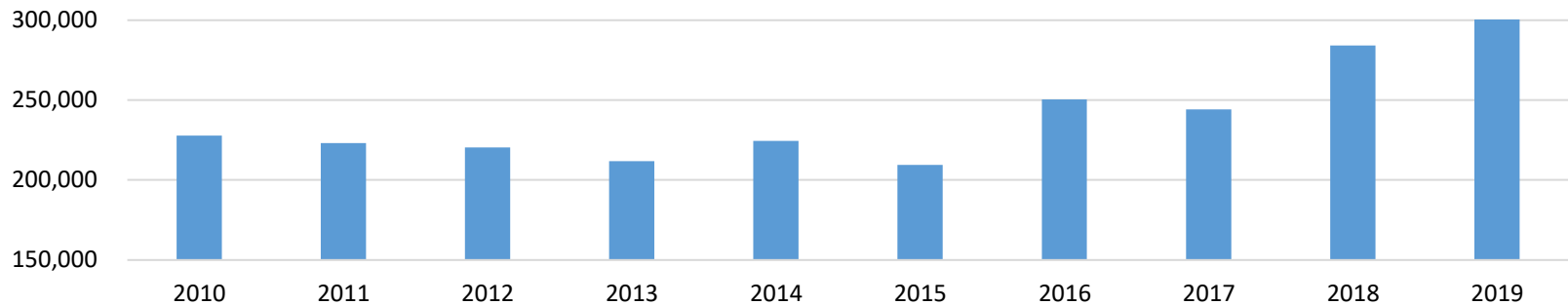
| Year | Itinerant Operations ¹ | | | Local Operations ² | Total Operations | Percent Change | Enplaned Passengers | Percent Change |
|------|-----------------------------------|---------------------|--------|----------------------------------|---------------------|-------------------|------------------------|-------------------|
| | Air Carrier | General Aviation | Total | General Aviation | | | | |
| 2010 | 17,643 | 16,092 | 33,735 | 3,868 | 37,603 | -5.81% | 227,784 | 3.69% |
| 2011 | 18,336 | 15,753 | 34,089 | 3,516 | 37,605 | 0.01% | 223,078 | -2.07% |
| 2012 | 18,282 | 14,985 | 33,267 | 3,550 | 36,817 | -2.14% | 220,376 | -1.21% |
| 2013 | 17,735 | 14,266 | 32,001 | 3,268 | 35,269 | -4.39% | 211,749 | -3.91% |
| 2014 | 17,642 | 14,060 | 31,702 | 3,578 | 35,280 | 0.03% | 224,311 | 5.93% |
| 2015 | 18,660 | 15,603 | 34,263 | 4,931 | 39,194 | 9.99% | 209,306 | -6.69% |
| 2016 | 19,558 | 16,586 | 36,144 | 5,196 | 41,340 | 5.19% | 250,266 | 19.57% |
| 2017 | 20,491 | 16,156 | 36,647 | 5,779 | 42,426 | 2.56% | 244,028 | -2.49% |
| 2018 | 21,104 | 15,874 | 36,978 | 4,260 | 41,238 | -0.25% | 284,172 | 13.55% |
| 2019 | 21,817 | 15,764 | 37,581 | 4,309 | 41,890 | -1.28% | 306,546 | 25.62% |

Source:
Aspen/Pitkin County Airport

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

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

Enplaned Passengers

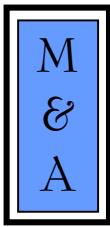


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Statutory Report Section

Single Audit Reports and Schedules

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado (the "County") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated August 26, 2020.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

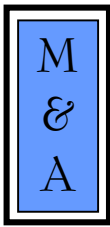
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

Purpose of this Report

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
August 26, 2020



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

Report on Compliance for Each Major Program

We have audited the compliance of Pitkin County, Colorado (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2019 and its compliance with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, for its Passenger Facility Charge program for the year ended December 31, 2019. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and to the Passenger Facility Charge program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and the Passenger Facility Charge program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), and the Guide. Those standards and the Uniform Guidance 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 and on the Passenger Facility Charge program occurred. An audit includes examining, on a test basis, evidence about the County'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 on compliance for each major federal program and on the Passenger Facility Charge program. However, our audit does not provide a legal determination on the County's compliance with those requirements.

Member: American Institute of Certified Public Accountants

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

Opinion on Each Major Federal Program and Passenger Facility Charge Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and on its Passenger Facility Charge program for the year ended December 31, 2019.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with types of requirements that could have a direct and material effect on each major federal program and on the Passenger Facility Charge program to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and the Passenger Facility Charge program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

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

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
August 26, 2020**

Pitkin County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2019

Part I – Summary of Auditor’s Results

Financial Statements:

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

Federal Awards:

| | |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Internal control over major programs: | |
| Material weakness identified? | None reported |
| Significant deficiency identified? | None reported |
| Type of auditor’s report issued on compliance for major programs? | Unmodified |
| Any audit findings disclosed that are required to be reported in accordance with Title 2, U.S. Code of Federal Regulations, Part 200? | No |
| Major programs: | |
| Castle Creek Bridge Grant | CFDA #20.205 |
| National Scenic Byways Grant | CFDA #20.205 |
| Dollar threshold used to identify Type A from Type B programs: | \$750,000 |
| Identified as low-risk auditee | Yes |

Part II – Findings Related to Financial Statements

| | |
|------------------------------------------------------------------------------------------------|----------------|
| Findings related to financial statements as required by <i>Government Auditing Standards</i> ? | None reported |
| Auditor-assigned reference number | Not applicable |

Part III – Findings Related to Federal Awards

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

Pitkin County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2019
(Continued)

There were no findings for the year ended December 31, 2018.

Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2019

Pitkin County, Colorado

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Federal CFDA Number | Grant Identifying Number | Federal Expenditures | Amount Provided to Subrecipients |
|--------------------------------------------------------------------------------|---------------------------|--------------------------------|-------------------------|----------------------------------------|
| Department of Agriculture | | | | |
| Passed through Colorado Department of Human Services | | | | |
| State Administrative Matching Grants for SNAP | 10.561 | N/A | \$ 128,314 B | - |
| Total Department of Agriculture | | | <u>128,314</u> | <u>-</u> |
| Environmental Protection Agency | | | | |
| Passed through Colorado Department of Public Health and Environment | | | | |
| Performance Partnership Grants - Radon Program | 66.605 | N/A | (3,200) | - |
| Total Environmental Protection Agency | | | <u>(3,200)</u> | <u>-</u> |
| Passed through Colorado Department of Transportation | | | | |
| Federal Highway Administration | | | | |
| Castle Creek Bridge Grant | 20.205 | 18-HA3-XC-00049 | 194,139 D | - |
| National Scenic Byways Grant | 20.205 | 17-HA3-XC-00069 | 186,271 D | - |
| Subtotal passed through Colorado Department of Transportation | | | <u>380,410</u> | <u>-</u> |
| Total Department of Transportation | | | <u>380,410</u> | <u>-</u> |
| Department of Health and Human Services | | | | |
| Passed through Colorado Department of Human Services | | | | |
| Guardianship Assistance | 93.090 | N/A | 1,174 | - |
| Promoting Safe and Stable Families | 93.556 | N/A | 25,690 | - |
| Temporary Assistance for Needy Families (TANF) | 93.558 | N/A | 75,082 C | - |
| Child Support Enforcement | 93.563 | N/A | 49,249 | - |
| Child Care and Development Block Grant | 93.575 | N/A | 122,861 A | - |
| Child Care Mandatory and Matching Funds of the Child Care and Development Fund | 93.596 | N/A | 83,610 A | - |
| Child Welfare - Title IV-B | 93.645 | N/A | 4,403 | - |
| Foster Care - Title IV-E | 93.658 | N/A | 115,395 | - |
| Adoption Assistance - Title IV-E | 93.659 | N/A | 5,264 | - |
| Social Services Block Grant - Title XX | 93.667 | N/A | 72,830 | - |
| Subtotal passed through Colorado Department of Human Services | | | <u>555,558</u> | <u>-</u> |
| Passed through Department of Health Care Policy and Financing | | | | |
| Medicaid - Title XIX | 93.778 | N/A | 236,380 E | - |
| Subtotal passed through Department of Health Care Policy and Financing | | | <u>236,380</u> | <u>-</u> |
| Passed through Garfield County Department of Human Services | | | | |
| Community Services Block Grant | 93.569 | N/A | 10,235 | - |
| Subtotal passed through Garfield County Department of Human Services | | | <u>10,235</u> | <u>-</u> |
| Passed through Northwest Colorado Council of Governments | | | | |
| Special Programs for the Aging - Title III, Part C - Nutrition Services 18-19 | 93.045 | 84 063-9906-2019 | 50,305 F | - |
| Special Programs for the Aging - Title III, Part C - Nutrition Services 17-18 | 93.045 | 84 063-9906-2020 | 43,000 F | - |
| Subtotal 93.045 | | | <u>93,305</u> | <u>-</u> |
| Nutrition Services Incentive Program | 93.053 | 84 063-9906-2019 | 1,958 F | - |
| Subtotal passed through Northwest Colorado Council of Governments | | | <u>95,263</u> | <u>-</u> |

(continued)

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Schedule of Expenditures of Federal Awards (continued)
For the Year Ended December 31, 2019

Pitkin County, Colorado

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Federal CFDA Number | Grant Identifying Number | Federal Expenditures | Amount Provided to Subrecipients |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------|-------------------------|----------------------------------------|
| Passed through Colorado Department of Public Health and Environment | | | | |
| Emergency Preparedness Cooperative Agreements | 93.069 | N/A | 24,164 | - |
| TB Prevention and Control Cooperative Agreements | 93.116 | N/A | 1,000 | - |
| Family Planning Services | 93.217 | N/A | 59,938 | 59,938 |
| Immunization Cooperative Agreements | 93.268 | N/A | 1,417 | - |
| PPHF Capacity Building Assistance, Immunization Infrastructure | 93.539 | N/A | 7,979 | - |
| Cancer Prevention and Control Programs | 93.898 | N/A | 14,021 | 14,021 |
| STD Prevention and Control Grant | 93.977 | N/A | 3,570 | 3,570 |
| Preventive Health & Health Services Block Grant from HHS/CDC | 93.991 | N/A | 33,651 | - |
| Colorectal Cancer Screening | 93.800 | N/A | 169 | 169 |
| Maternal and Child Health Services Block Grant to States | 93.994 | N/A | 11,603 | - |
| Subtotal passed through Colorado Department of Public Health and Environment | | | 157,512 | 77,698 |
| Total Department of Health and Human Services | | | 1,054,948 | 77,698 |
| Department of Homeland Security | | | | |
| Passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management | | | | |
| Emergency Management Performance Grant | 97.042 | 18EM-19-50 | 65,000 | - |
| Subtotal passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management | | | 65,000 | - |
| Passed Through Northwest Colorado Council of Governments | | | | |
| McClure Pass Microwave Link | 97.067 | 16SHS17NWR | 29,809 | - |
| Subtotal passed through Northwest Colorado Council of Governments | | | 29,809 | - |
| Total Department of Homeland Security | | | 94,809 | - |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | \$ 1,655,281 | \$ 77,698 |

Additional Information for Clusters:

| | |
|--------------------------------------------------|------------|
| A CCDF Cluster | \$ 206,471 |
| B SNAP Cluster | \$ 128,314 |
| C TANF Cluster | \$ 75,082 |
| D Highway Planning & Construction Cluster | \$ 380,410 |
| E Medicaid Cluster | \$ 236,380 |
| F Aging Cluster | \$ 95,263 |

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Notes to the Schedule of Expenditures of Federal Awards for the Year ended December 31, 2019:

General

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

Basis of Presentation

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

Indirect Facilities and Administration Costs

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

Determining Non-cash Awards Expended

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

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