

2020

Pitkin County

Colorado



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2020

*PITKIN
COUNTY*

—  —
FINANCE

PITKIN COUNTY



Pitkin County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2020

Prepared by the Finance Department of Pitkin County



Prepared by the Finance Department

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INTRODUCTORY SECTION

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FINANCE

LETTER OF TRANSMITTAL

June 11, 2021

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 of Pitkin County, Colorado for the fiscal year ended December 31, 2020. 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. However, being a rural resort community the daily population can swell to an estimated 53,000 people with workers from neighboring counties, second homeowners and visitors. The County seat is Aspen.

Operating Structure

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

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

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

Services

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

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

Component Units

This report includes all activities for which the BOCC is accountable, financially or by State statute, to the citizens of Pitkin County. All applicable funds, departments and offices are included in these financial statements as part of the "primary government" of Pitkin County. Component units are legally separate entities for which the primary government is financially accountable. Blended component entities are, in substance, part of the primary government's operations and are included as part of the primary government. Accordingly, two 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 until the COVID-19 pandemic.

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 ten-year period were 7.6%, with the highest rate in 2019. 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 2020 with lodging, retail and restaurants permitted to operate (with certain restrictions) sales tax revenues continued to perform well. Throughout the summer of 2020 visitation to Aspen was very strong and, from July through October, sales tax revenues outpaced any other year in history. However, due to increasing public health restrictions in the early and mid-winter, sales tax revenues dropped off from their record highs. As restrictions eased in late winter of 2021 there was a rebound and March 2021 sales tax was higher than any other March and the second highest month ever. Our forecast for the remainder of 2021, specifically the summer, is bullish, as Aspen proves once again to be a popular location for visitation, especially with international travel remaining somewhat curtailed due to the ongoing COVID-19 pandemic. Local incident rates are low and vaccination rates are high.

During 2020, a number of part-time homeowners made their residences more permanent while others moved their primary residences from larger cities. As a result, there was a surge in demand for local real estate with 2020 becoming a record setting year. At more than \$3.1 billion in total property sales volume in Pitkin County, it outpaced each of the previous 3 years by over 60%. The price of the average single family home in Aspen was more than \$11 million in 2020. Commercial properties were also in high demand with very low vacancy rates reported in the summer of 2020 and a number of new stores opening for the summer of 2021.

Likewise, the construction industry also showed significant growth with building permit fees increasing 35% in 2020 over 2019. Although, in March and April, the construction industry was shut down in Pitkin County due to local Public Health orders, since re-opening the industry recovered quickly with new homes being built and older homes remodeled. This trend is expected to continue in 2021 and beyond due to new homeowners as mentioned above.

In Colorado, property valuations are assessed every other year. 2019 was a reassessment year meaning the property tax revenues for 2020 were impacted. The total valuation of \$3.4 billion in 2019 increased by 10.6% over 2018. However, the residential assessment rate was reduced from 7.2% to 7.15% and property tax revenues increased by 7% to the County in 2020. 2021 property tax revenues are expected to remain fairly stable due to it not being a reassessment year.

The Aspen - Pitkin County airport was significantly impacted by the pandemic in 2020. Commercial passenger enplanements decreased 40% from 2019 and have yet to return to pre-pandemic levels, though bookings performance has been strong for the summer of 2021. On the other hand, despite a small downturn in March and April of 2020, general aviation flights in and out of the airport were up 25% for the year. This trend looks to continue in 2021 with every month being higher than 2019 and March increasing by 44%.

While the recovery from the shut-down of the local economy in early 2020 has been stronger than initially forecast, it is not possible to predict with confidence the outlook. Although unlikely, and despite high vaccination rates in Pitkin County, another surge in COVID-19 could have a significant negative impact on the economy. 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. Inflationary pressures are also of concern. 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 for an operating and contingency reserve to be used in emergency cases.

Relevant Financial Policies

Pitkin County has a comprehensive set of financial policies. In 2020, there were no changes to policies that would directly affect the County's financial or budget situation.

Major Initiatives

While significant time and resources were spent on responding to the pandemic and some projects were put on hold, Pitkin County did continue to focus on the strategic priorities identified by the Board of County Commissioners and organized within the core focus areas of Flourishing Natural and Built Environment; Livable and Supportive Community; and Prosperous Economy. Highlights included:

- Completion of a major renovation of the historic County Courthouse;
- Completion of the Castle Creek trail to the Aspen Country Day School and Aspen Music School campus, providing significant safety improvements for pedestrians and cyclists;
- Completion of the airport improvements visioning process and strategic plan;
- Construction of a new operations and maintenance facility at the Solid Waste Center;
- Implementation of the County's new financial software (Enterprise Resource Planning system) and Community Development's Permit Applicant Tracking System (PATS) software; and
- Issuance of general obligation bonds of almost \$25 million for the Open Space and Trails program and refunding of bonds of \$4.5 million for the Transit Sales and Use Tax Fund.

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, 2019. This was the thirty-eighth 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 Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Ann Driggers
Finance Director



Jon Peacock
County Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Pitkin
Colorado**

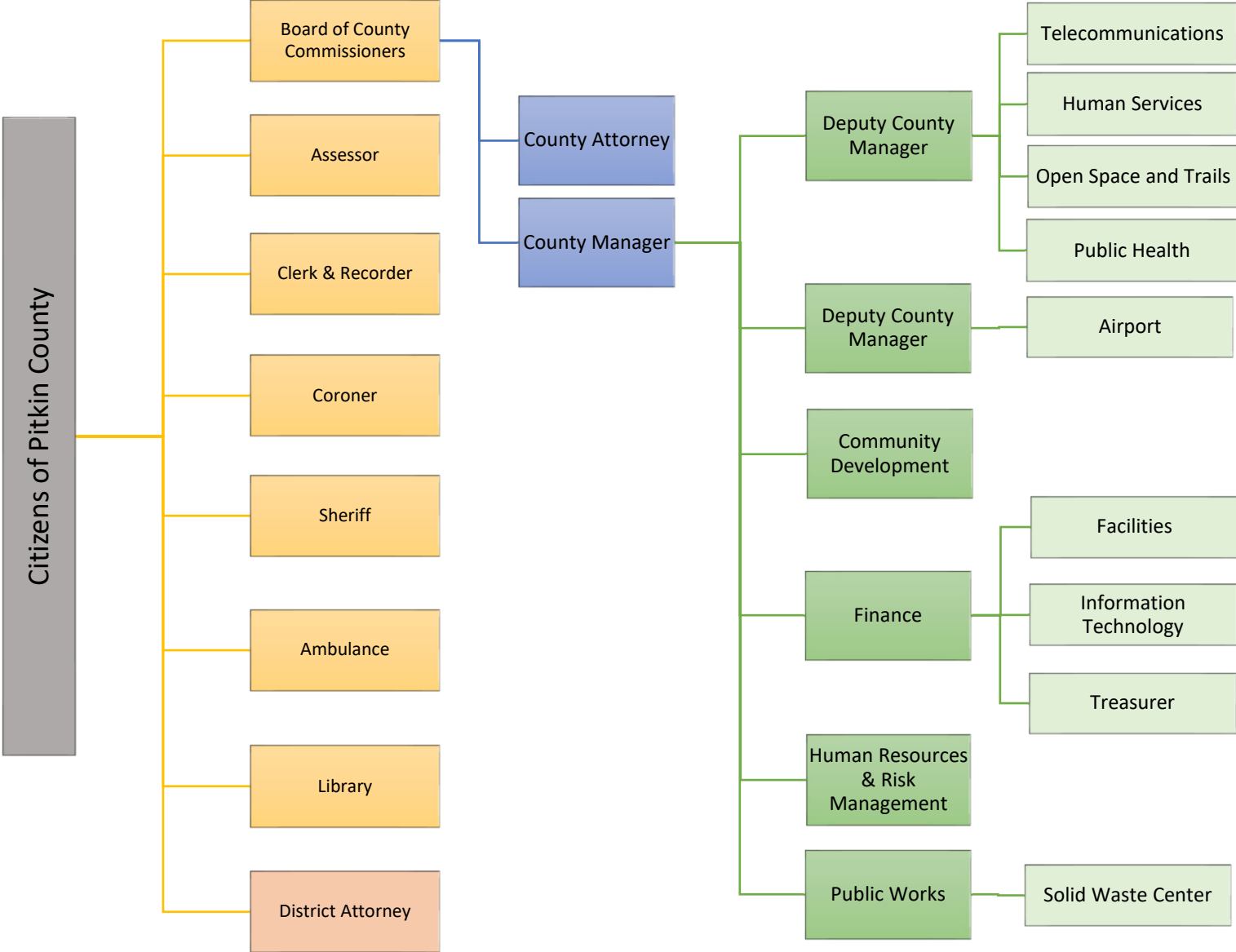
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Pitkin County Organization Chart - 2020



**Pitkin County Principal Officials
As of December 31, 2020**

Board of County Commissioners

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

Other Elected Officials

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

County Manager

Jon Peacock

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**PITKIN
COUNTY**

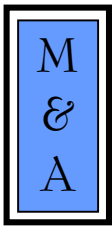


FINANCIAL SECTION

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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, 2020 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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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, 2020, 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.

Emphasis of Matter

The County adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. As a result of the implementation, the County reported a restatement of beginning Fiduciary Net Position for the change in accounting principle, as detailed in Note II.B. Our opinion is not modified with respect to this matter.

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.

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

Other Matters (continued)

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2021 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.
June 11, 2021

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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, 2020. 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, 2020, the County's total assets and deferred outflows of resources were \$509 million, and total liabilities and deferred inflow of resources were \$119 million. The total net position was therefore \$390 million, an increase of 3.5 percent (\$13.1 million) over 2019.
- Total net position comprises the following:
 - (1) Investment in capital assets including property and equipment, net of related debt (if any), accumulated depreciation and retainage payable, of \$277 million
 - (2) Restricted net position of \$16 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 \$97 million, which represents the portion available to maintain the County's continuing obligations to its citizens and creditors.
- Total governmental fund revenues (excluding transfers in and other financing sources) in 2020 were \$104 million, a 7.1 percent (\$6.9 million) increase over 2019.
- Total governmental fund expenditures (excluding transfers out other financing uses) in 2020 were \$110.8 million, a 15 percent (\$14.5 million) increase from 2019.
- As of December 31, 2020, the County's governmental funds reported combined ending fund balances of \$83.8 million. This compares to the prior year ending fund balances of \$66.1 million, an increase of 26.7 percent (\$17.7 million) during 2020. The increase is primarily due to the issuance of \$20 million of general obligation bonds at a premium of \$4.8 million by the Open Space and Trails fund in 2020. Most of the balance remained unspent at year-end. Approximately \$10.9 million (13 percent) is unassigned fund balance.
- At the end of 2020, fund balance for the General Fund was \$18.2 million, amounting to 51.3 percent of total General Fund expenditures (including transfers out). This compares to the prior year ending fund balance of \$12.7 million, a 43.3 percent (\$5.5 million) increase from 2019.

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

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- Government-wide Financial Statements
- Fund Financial Statements

- Notes to the Basic Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

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

Fund Financial Statements

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

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

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

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

The County's governmental funds are comprised of a general fund, a capital projects fund, a debt service fund and 13 special revenue funds. Five governmental funds, the General Fund, the 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 major County proprietary funds are classified as enterprise funds and are reported as business-type activities in the government-wide statements: Airport and Solid Waste Center. Proprietary funds provide the same type of information as the government-wide financial statements but in more detail.

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

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

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

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

Notes to the Basic Financial Statements

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

Other Supplementary Information

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

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

Summary of Net Position

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

Total assets for the County on December 31, 2020 were \$509 million, total liabilities were \$92 million, and deferred inflows of resources were \$27 million. The County's net position is therefore \$390 million, an increase of 3.6 percent over December 31, 2019. The following provides a summary of the County's net position:

Pitkin County's Net Position (\$000)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and Other Assets	\$ 129,830	\$ 112,490	\$ 18,945	\$ 28,670	\$ 148,775	\$ 141,160
Capital assets	280,648	258,554	79,683	74,371	360,331	332,925
Total Assets	410,478	371,044	98,627	103,041	509,106	474,085
Deferred Outflows	288	208	-	-	288	208
Liabilities:						
Other liabilities	17,478	17,849	3,300	4,368	20,778	22,217
Long-term liabilities	67,497	44,740	3,609	3,402	71,106	48,142
Total Liabilities	84,976	62,589	6,909	7,770	91,884	70,359
Deferred Inflows	27,582	27,116	-	-	27,582	27,116
Net Position:						
Net investment in capital assets	197,466	213,507	79,378	74,179	276,844	287,686
Restricted	14,836	17,920	1,302	-	16,138	17,920
Unrestricted	85,906	50,119	11,038	21,092	96,944	71,211
Total Net Position (as restated)	\$ 298,208	\$ 281,546	\$ 91,718	\$ 95,271	\$ 389,926	\$ 376,817

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 7.4 to 1. For the County overall, the current ratio is 7.2 to 1 meaning current assets are more than seven 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 \$3.5 million for business-type activities. The County's overall total net position increased during 2020 by \$13.1 million. The gain in net position in governmental activities in 2020 is very comparable to the 2019 gain in net position (a difference of \$9 thousand). While expenditures increased in 2020 (\$7.8 million), primarily due to COVID-19 response, program revenues in 2020 (\$8.0 million) increased by a similar amount resulting in only a small difference from the 2019 change in net position. The decrease in net position in business-type activities is largely due to the airport fund where enplanements were down in 2020 due to the COVID-19 pandemic resulting in a decrease in net position of \$4.8 million.

As of December 31, 2020, the County's governmental activities reported a combined ending net position of \$298 million, an increase of 5.9 percent (\$16.7 million) over the prior year. Of this, 28.8 percent (\$86 million) is unrestricted and constitutes available funds for spending in the coming years at the County's discretion. Legally restricted net position includes \$3.4 million restricted to capital projects, \$3.1 million restricted for Healthy Rivers and Streams, \$2.5 million for Road and Bridge, and \$2.9 million restricted to the emergency reserve as required by State Statute.

Approximately 66.2 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, 86.5 percent of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Center, Airport, and Radio Funds.

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Summary of Changes in Net Position

Governmental and business-type activities increased the County's net position by \$13.1 million in 2020. 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	
	2020	2019	2020	2019	2020	2019
Program revenues:						
Charges for services	\$ 32,501	\$ 30,945	\$ 17,602	\$ 17,227	\$ 50,103	\$ 48,172
Operating grants/contributions	5,922	2,273	2,702	902	8,624	3,175
Capital grants/contributions	3,767	893	1,438	1,922	5,205	2,815
General revenues:						
Property taxes	26,606	25,312	-	-	26,606	25,312
Sales taxes	34,131	35,491	-	-	34,131	35,491
Other taxes	1,105	916	-	-	1,105	916
Investment earnings	1,685	1,868	345	656	2,030	2,524
Gain on disposition of assets	203	451	12	-	215	12
Total Revenues	105,920	98,149	22,099	20,707	128,019	118,417
Expenses:						
Program expenses:						
General government	22,018	23,732	-	-	22,018	23,732
Public Safety	14,400	10,003	-	-	14,400	10,003
Public works	26,840	29,076	-	-	26,840	29,076
Public health and welfare	14,571	8,576	-	-	14,571	8,576
Culture and recreation	9,606	8,255	-	-	9,606	8,255
Interest on long-term debt	1,649	1,552	-	-	1,649	1,552
Airport	-	-	19,958	23,243	19,958	23,243
Solid waste center	-	-	5,169	5,496	5,169	5,496
Radio	-	-	700	831	700	831
Total Expenses	89,084	81,194	25,827	29,570	114,911	110,764
Excess/(Deficiency)	16,836	16,955	(3,728)	(8,863)	13,108	7,653
Transfers In/(Out)	(175)	(302)	175	190	-	(112)
Change in Net Position	16,661	16,653	(3,553)	(8,673)	13,108	7,541
Net Position - Beginning (as restated)	281,546	264,894	95,271	103,944	376,817	368,838
Net Position - Ending	\$ 298,208	\$ 281,546	\$ 91,718	\$ 95,271	\$ 389,926	\$ 376,817

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Governmental Revenues

Total governmental revenues for 2020 were \$105 million (excluding other financing sources, sale of fixed assets, debt issuance and transfers in) compared to \$98 million in 2019, an increase of 6.9 percent. The increase included \$3.6 million of operating grants/contributions; \$1.9 million of additional capital grants/contributions; \$2.1 million in Community Development fees; and \$1.3 million in property tax collections. The source of revenues is as follows:

Governmental Revenues by Source 2020	
Taxes	\$ 61,841,449
Charges for Services	32,501,314
Operating Grants/Contributions	5,922,476
Capital Grants/Contributions	3,767,462
Investment Earnings	1,685,485
Miscellaneous	203,095
Total	\$ 105,921,281

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 \$34.1 million accounting for 32.2 percent of total revenues. Property taxes of \$26.6 million represent 25.1 percent of revenues and specific ownership taxes of \$893 thousand represent 1 percent of revenues. Intergovernmental revenues of \$16 million represent 15.4 percent of the County’s total governmental revenues. This includes \$5.2 million 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 \$1.5 million for Public Health programs. Additional information on the County’s general governmental revenue sources can be found on pages K8 and K9.

Governmental Expenses

Total governmental expenses for 2020 were \$89 million compared with \$81 million in 2019, an increase of 9.7 percent. The primary reason for the increase in 2020 was an additional \$6 million of public health and human services expenditures in response to the COVID-19 pandemic. Expenses by program are as follows:

Governmental Expenses by Function/Program 2020	
General government	\$ 22,017,740
Public safety	14,399,767
Public works	26,839,723
Public health and welfare	14,571,103
Culture and recreation	9,606,392
Interest on long-term debt	1,649,440
Total	\$ 89,084,165

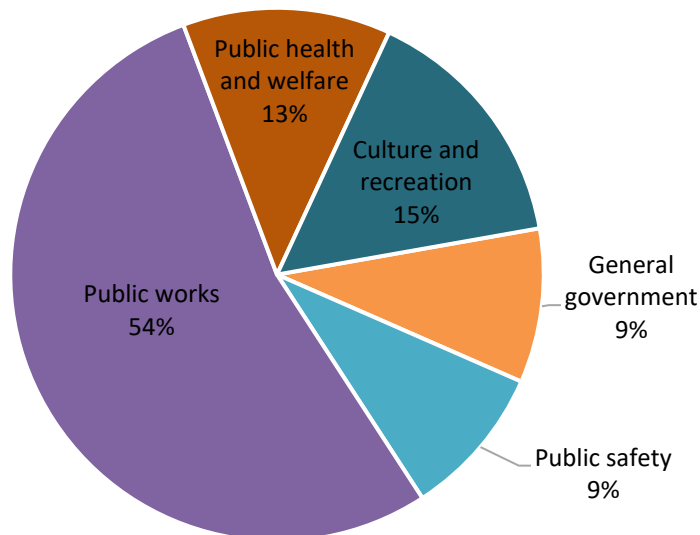
Governmental Activities – Function/Program Analysis

Program revenues such as charges for services, operating and capital grants and contributions, cover 47 percent of governmental activities expenses. This means that the government’s taxpayers and the County’s other general governmental revenues fund 53 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 88 percent of governmental activities expenses.

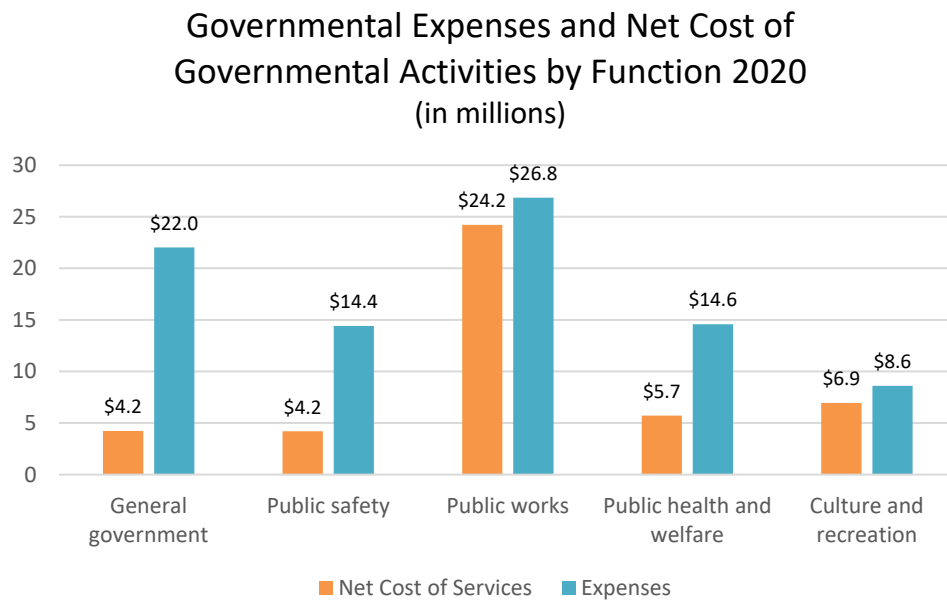
Each of these functions generates some form of revenue. The following table presents the net cost of the functions, i.e. the expenses less revenues generated by the activities. The net costs illustrate the financial burden placed on the County’s taxpayers by each of these functions.

Net Cost of Governmental Activities by Function/Program 2020	
General government	\$ 4,231,800
Public safety	4,188,190
Public works	24,205,918
Public health and welfare	5,710,789
Culture and recreation	6,935,270
Total	\$ 45,271,967



Public works net cost of governmental activities by function in the table above is disproportionately large due to the fact that sales tax distributions to other entities (\$18.2 million) is included in the net calculation, but the revenue collection of the sales tax (\$19.5 million) is a general revenue and not included in this calculation.

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



Business-Type Activities

Net position for the County’s business-type activities in 2020 was \$92 million, a decrease of \$3.6 million over 2020. The net position of the Airport Fund was \$73.2 million, a decrease \$4.8 million and the net position for the Solid Waste Center was \$16.6 million, an increase of \$1.2 million.

For the Airport Fund, operating revenues were \$10.9 million and operating expenses were \$19.9 million. Of the total operating expense, 27 percent was for personnel services, 47 percent was for general operations and the remaining percent was for depreciation.

For the Solid Waste Center Fund, operating revenues were \$6.1 million and operating expenses were \$5.2 million. At 95 percent, charges for services (tipping fees) accounted for the majority of revenues. Wages and benefits accounted for 37 percent of operating expenses.

The Radio Fund has a minimal impact on the County’s proprietary funds, but ended the year with a net position of \$2 million.

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ANALYSIS OF THE COUNTY'S FUNDS

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

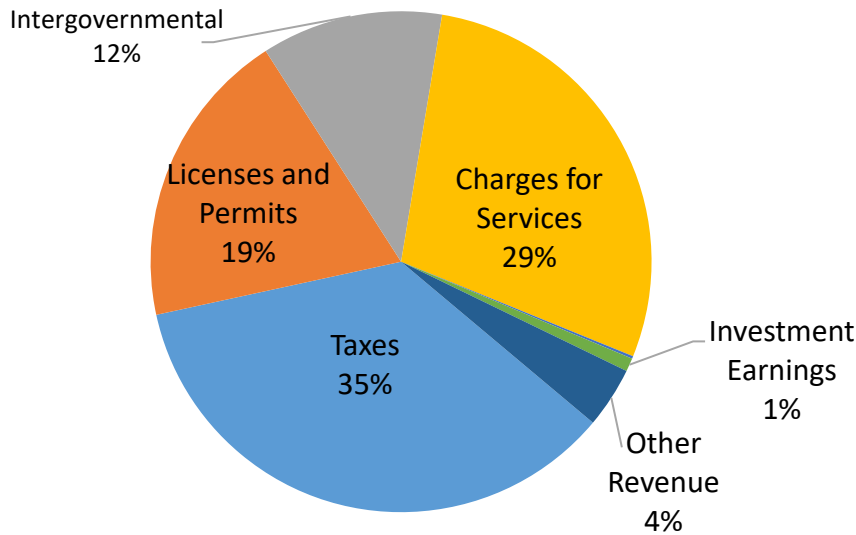
As of December 31, 2020, the County's governmental funds reported combined fund balances of \$84 million, an increase of \$17.7 million from the prior year. Approximately 13 percent of this amount (\$10.9 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either restricted, committed, assigned, or nonspendable to indicate that it is 1) legally required to be maintained for a specific purpose by outside entities or persons (\$14.8 million); 2) committed by the Board of County Commissioners (\$52.3 million); 3) assigned for planned or intended actions restricted for particular purposes (\$5.6 million); or 4) not in spendable form (\$86 thousand). The fund balances of the four major funds and Capital Fund total \$71.5 million: the General Fund represents \$18.2 million, the Capital Expenditures Fund \$3.4 million, Employee Housing Impact Fund \$552 thousand, Transportation Sales and Use Tax Fund \$11.6 million and the Open Space and Trails Fund represents \$37.6 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 2020, total revenues for the General Fund were \$40.9 million, an increase of 11.8 percent over the prior year. Taxes generated 35 percent of this revenue, followed by charges for services at 29 percent (\$5.9 million of this amount is revenues from other funds), licenses and permits at 19 percent, and intergovernmental revenues at 12 percent. The following represents General Fund revenues by classification in 2020:

General Fund Revenues by Source 2020	
Taxes	\$ 14,522,546
Licenses and Permits	7,902,482
Intergovernmental	4,794,786
Charges for Services	11,677,910
Fines	65,833
Investment Earnings	351,529
Other Revenue	1,608,237
Total	\$ 40,923,323



General Fund revenues were 1.5 percent over the amended budget in 2020. Licenses and permits were 116 percent over the amended budget. This is mainly due to Community Development fees revenue which increased 34.8 percent over prior year, but were budgeted with only a minimal increase in 2020. Intergovernmental revenues came in 48 percent (\$4.5 million) below amended budget. This was due to a difference in Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funds. Pitkin County budgeted for the full award amount (\$5.8 million) in the general fund in the fourth quarter supplemental. Pitkin County received \$3.1 million in 2020, but \$1.6 million was booked to other funds where the expenditures originally occurred.

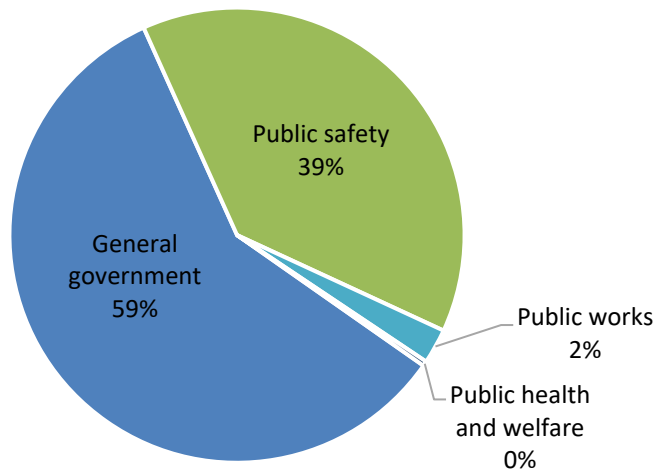
Detail on the General Fund revenues budgetary comparison is as follows:

General Fund Revenues Budgetary Comparison					
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	% Variance
Taxes	\$ 14,319,999	\$14,319,999	\$ 14,522,546	\$ 202,547	1%
Sales tax	6,086,961	6,086,961	6,472,135	385,174	6%
General property tax	7,928,534	7,928,534	7,755,413	(173,121)	-2%
Specific ownership tax	284,504	284,504	270,198	(14,306)	-5%
Other tax	20,000	20,000	24,800	4,800	24%
Intergovernmental	3,139,822	9,281,514	4,794,786	(4,486,728)	-48%
Licenses and permits	3,660,500	3,660,500	7,902,482	4,241,982	116%
Charges for services	11,091,849	11,091,849	11,677,910	586,061	5%
Fines and forfeitures	41,500	41,500	65,833	24,333	59%
Investment earnings	524,522	524,522	351,529	(172,993)	-33%
Miscellaneous	1,368,991	1,389,991	1,608,237	218,246	16%
Total	\$ 34,147,183	\$40,309,875	\$ 40,923,323	\$ 613,448	2%

Total expenditures for the General Fund in 2020 (excluding transfers to other funds) were \$32 million, a 7.8 percent increase over 2019.

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

General Fund Expenditures by Function 2020	
General government	18,849,587
Public safety	12,432,400
Public works	801,868
Public health and welfare	109,956
Total	\$ 32,193,811



During 2020, there was a \$4.4 million (13.8 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures. \$3.3 million of the increase (74 percent) was for COVID-19 related expenditures including appropriations for COVID testing and vaccinations and pass-through payments to County municipalities of CARES Act funding. \$500 thousand (11 percent) of the increase was grant related, and \$231 thousand was for facilities projects.

General Fund expenditures were 12 percent (\$4.4 million) below the amended budget in 2020. The cost savings were spread across many departments and programs and include \$527 thousand in wages and benefit savings. \$683 thousand in savings resulted from CARES Act pass-through payments to County municipalities which did not occur in 2020.

At the end of 2020, the General Fund has a fund balance of \$18.2 million of which \$1.1 million is restricted by state or federal regulations, \$440 thousand is committed by the BOCC, \$69 thousand is not in spendable form, and \$5.6 million is assigned for various purposes. The assigned portions include \$4.8 million for operating reserve

and contingency, \$768 thousand for budget carry-forwards, and \$76 thousand for the Topsy Taxi program. Details are shown in Note III.J.

Capital Expenditures Fund

The Capital Expenditures fund balance decreased by 45 percent, from \$6.4 million in 2019 to \$3.5 million in 2020. This was primarily due to funds transferred in 2019 and spent in 2020 for the Courthouse renovation project.

In 2020, total revenues (excluding transfers and other financing sources) were \$1.8 million of which 77 percent was sales taxes. Total expenditures (excluding transfers and other financing uses) were \$4.3 million, of which 74 percent (\$3.2 million) was for the above-mentioned Courthouse renovation, \$507 thousand for the scheduled replacement of sheriff vehicles, and \$300 thousand for the PATS software implementation project.

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 managed by the Elected Officials Transportation Committee (EOTC) and used to underwrite free bus service between Aspen, Snowmass Village, and Woody Creek and are being saved for future transit projects.

The fund balance increased by \$105 thousand in 2020 and has \$11.6 million available for future spending at the end of the year. In 2020, total revenues of \$21 million in this fund decreased by 6 percent over 2019 and total expenditures of \$20.7 million increased by 1 percent over 2019.

Open Space and Trails Fund

The Open Space and Trails Fund has \$37.6 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, increased by \$15.8 million in 2020 due to the issuance of general obligation bonds of \$20 million (at a premium of \$4.7 million), only \$8.5 million of which was spent in 2020. 2020 acquisitions included \$8.5 million for the Sunfire Ranch property, \$5 million for the Hunt and Thompson Divide parcels, and \$1.3 million for the Cora May open space. Trail improvement projects included \$715 thousand for the Crystal Trail project and \$829 thousand for the Castle Creek Trail project.

Employee Housing Impact Fund

The Housing Impact Fee Fund has \$552 thousand of fund balance, down 50 percent from 2019. Revenues are derived from collections of payments from housing impact fees along with employee housing rental income. A housing Impact fee is assessed on new residential structures exceeding 5,750 square feet, commercial development and development of tourist lodging accommodations. The proceeds of this fee are restricted to help provide affordable housing opportunities to the local workforce that may be otherwise unattainable due to the high cost of housing in resort communities. 2020 projects included a \$126 thousand contribution to the Basalt

Vista employee housing project and \$300 thousand for one unit through the County's deed restricted housing program along with \$751 thousand for two deed restricted units re-purchased by the County.

Airport Fund

The Airport Fund has \$73.2 million in net position at year end. Of this amount, \$64.6 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 \$4.8 million in 2020. 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. There were \$3.6 million of capital expenditures in 2020 (a \$1 million increase over 2019) including the completion of the interim parking improvements project (\$1 million) and the purchase of a new runway broom (\$763 thousand).

Solid Waste Center Fund

The Solid Waste Center has \$16.6 million in net position at year end, an increase of \$1.2 million over 2019. The net position is categorized as follows, \$12.9 million as net investment in capital assets and is therefore not available for day-to-day operations and \$3.7 million as unrestricted. Solid Waste Center revenues of \$6.4 million in 2020 increased by \$182 thousand (3 percent) due to an increase of construction projects bringing dirt and construction debris to the landfill. Capital projects in 2020 included \$6 million for a new operations and maintenance facility and \$839 thousand for a wood grinder.

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, 2020, was \$197 million and \$79 million respectively. The net investment decreased by 7.5 percent for governmental activities and increased 7 percent for business-type activities. The overall decrease was 3.8 percent for the County as a whole.

At December 31, 2020, the depreciable capital assets for governmental activities were 41 percent depreciated compared to 43 percent at December 31, 2019. This number declined as the \$3.2 million courthouse renovation project and the \$4.3 million Castle Creek Trail improvement were added in 2020. Land and intangible assets represent 53 percent of the total assets showing the continued investment by the open space program.

Increases in governmental assets exceeded decreases in 2020; however, new debt issuances of \$20 million for future capital purchases resulted in a minor decrease in the net asset value of \$510 thousand. Land acquisitions and infrastructure accounted for 24 percent and 32 percent of net governmental asset additions in 2020.

For the County's business type activities, the depreciable capital assets were 53 percent depreciated at December 31, 2020 compared to 51 percent at December 31, 2019.

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 Liabilities

At the end of the calendar year, general obligation bonds of \$30,250,000, certificates of participation of \$26,981,197 and sales tax revenue bonds totaling \$4,455,000 were outstanding. Citing the County's strong financial position, Moody's Investor Service rates the County as Aa2. During 2020, the County issued new general obligation debt of \$20 million at a premium of \$4.7 million for Open Space and Trails acquisitions. The 2010 Sales Tax Revenue Refunding Bonds were refunded in 2020 with the 2020 Sales Tax Revenue Refunding Bonds resulting in a decrease in debt service payments over the next twenty years of \$2.4 million and resulted in an economic gain of \$917 thousand.

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 2021 Budget

Pitkin County's economy, largely dominated by real estate and tourism, performed better than expected in 2020. This trend is expected to continue in 2021 though with more uncertainty due to increasing inflationary pressures. The COVID-19 pandemic in 2020 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 March 2020. In April 2020 however, the decline was reduced to 7% and in May 2020 sales tax revenues rebounded with an increase of 3% over 2019. Overall sales tax for 2020 ended up decreasing only 4 percent for the year even in the midst of the pandemic, and March 2021 sales tax figures came in as the strongest month on record after December 2019. Analysis of the data leads us to believe that online retail and increased tourism numbers in the fall helped the sales tax numbers rebound in the latter half of 2020.

As the public health restrictions have been lifted as of June 2021, we expect sales tax revenues to continue to perform well throughout the remainder of 2021. Visitations to Aspen/Snowmass in the latter half of 2020 and early 2021 were strong and many part-time homeowners have made their residence more permanent while others moved their primary residences from larger cities (especially with the increasing availability of remote working conditions due to continued COVID-19 impacts). This has significantly increased the number of residents in Pitkin County and the rest of the Roaring Fork Valley in 2020 and this trend is continuing into 2021.

The increase to the number of full-time residents in the Roaring Fork Valley is creating additional strains on the housing market by driving up rental and ownership costs and continues to be an ongoing issue for Pitkin County's workforce. This is expected to be a continuing issue and is causing labor shortages for employers and longer commutes for employees. Housing will be a major topic of consideration by County and other governments' governing bodies moving forward.

The County continues to experience strong demand for many of its services, especially Public Safety, Road and Bridge, Open Space and Trails access, Human Services, and of course, Public Health. With careful and prudent management and efficient use of funds, the County aims to continue providing the quality services our community desires and advancing the goals of the Strategic Plan.

The 2021 amended Pitkin County budget includes \$140,457,605 in revenues (excluding transfers in) and \$163,332,804 in expenditures (excluding transfers out), for a total use of fund balance of \$22,875,199. The remaining fund balance at year end is projected to be \$105,399,039

Use of fund balance is primarily for capital projects. 2021 capital projects include: \$5.2 million for Open Space acquisitions, \$2.5 million in road maintenance projects, \$1.3 million to renovate a Basalt River Park Center office space, \$1 million for Jail safety improvements, \$674 thousand in Translator mountaintop site improvements and \$516 thousand in broadband infrastructure, \$917 thousand in vehicle replacements and \$3.5 million in heavy equipment replacements, \$2.1 million for a landfill expansion, and \$1.6 million to renovate the landfill materials recovery facility.

Public health and human services spending is expected to continue to be higher than normal as we continue to bounce back from the COVID-19 pandemic. The County has been awarded several federal grants in connection with the COVID-19 pandemic some for short-term and some for longer-term recovery. Federal funding sources include the Coronavirus Aid, Relief, and Economic Security Act (CARES), American Rescue Plan Act (ARPA), and Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA). These federal funds have varying timelines and payouts available to the County.

As of June 2021, construction costs have increased significantly in the Roaring Fork Valley due to increased demand and skyrocketing materials costs (in part due to supply chain issues caused by the pandemic) and as such larger construction projects are being re-evaluated and pushed to latter years, as necessary.

Overall, the 2021 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

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BASIC FINANCIAL STATEMENTS

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Pitkin County, Colorado
Government-wide Financial Statements - Statement of Net Position
December 31, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Pitkin County Library District
Assets:				
Cash and investments	\$ 88,245,208	\$ 10,114,669	\$ 98,359,877	\$ 4,613,332
Restricted cash and investments	-	1,301,798	1,301,798	-
Receivables, net of allowance for uncollectibles	40,251,543	7,443,407	47,694,950	4,655,900
Prepaid expenses	13,963	60,000	73,963	-
Inventories	636,224	18,530	654,754	-
Deposits held	87,636	6,200	93,836	-
Noncurrent receivables, net of allowance for uncollectibles	595,396	-	595,396	-
Capital assets, not being depreciated	187,243,211	17,766,022	205,009,233	144,263
Capital assets, net of accumulated depreciation	93,405,041	61,916,608	155,321,649	12,452,030
Total Assets	410,478,222	98,627,234	509,105,456	21,865,525
Deferred Outflows of Resources:				
Deferred loss on refunding	288,001	-	288,001	-
Total Deferred Outflows of Resources	288,001	-	288,001	-
Liabilities:				
Accounts payable	10,456,539	3,006,247	13,462,786	149,396
Accrued interest	421,167	-	421,167	-
Unearned revenue	611,100	67,451	678,551	-
Deposits	1,797,696	24,318	1,822,014	-
Noncurrent liabilities:				
Due within one year	4,191,887	201,712	4,393,599	99,278
Due in more than one year	67,497,141	3,609,027	71,106,168	148,918
Total Liabilities	84,975,530	6,908,755	91,884,285	397,592
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2021	27,582,413	-	27,582,413	4,647,287
Total Deferred Inflows of Resources	27,582,413	-	27,582,413	4,647,287
Net Position:				
Net investment in capital assets	197,465,991	79,378,210	276,844,201	12,587,134
Restricted for:				
Aviation fuel tax	233,021	-	233,021	-
Capital projects	3,424,723	-	3,424,723	-
Conservation trust	4,438	-	4,438	-
Debt service	361,795	-	361,795	-
Emergency reserve	2,925,337	-	2,925,337	143,691
Healthy rivers & streams	3,105,707	-	3,105,707	-
Human services	871,167	-	871,167	-
Public health	853,472	-	853,472	-
Road and bridge	2,506,437	-	2,506,437	-
State superfund tip fees	457,325	-	457,325	-
Translator	93,015	-	93,015	-
Unliquidated PFC revenues	-	1,301,798	1,301,798	-
Library	-	-	-	4,089,821
Unrestricted	85,905,852	11,038,471	96,944,323	-
Total Net Position	\$ 298,208,280	\$ 91,718,479	\$ 389,926,759	\$ 16,820,646

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, 2020

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental Activities:								
General government	\$ 22,017,740	\$ 15,953,524	\$ 1,527,916	\$ 304,500	\$ (4,231,800)		\$ (4,231,800)	
Public safety	14,399,767	9,294,479	917,098	-	(4,188,190)		(4,188,190)	
Public works	26,839,723	1,524,035	6,100	1,103,670	(24,205,918)		(24,205,918)	
Public health and welfare	14,571,103	5,443,946	3,392,368	24,000	(5,710,789)		(5,710,789)	
Culture and recreation	9,606,392	285,330	50,500	2,335,292	(6,935,270)		(6,935,270)	
Interest on long-term debt	1,649,440	-	28,494	-	(1,620,946)		(1,620,946)	
Total Governmental Activities	89,084,165	32,501,314	5,922,476	3,767,462	(46,892,913)		(46,892,913)	
Business-type activities:								
Airport	19,958,459	10,955,792	2,676,028	1,437,819		(4,888,820)	(4,888,820)	
Solid Waste Center	5,168,793	6,129,790	-	-		960,997	960,997	
Radio	699,896	516,783	26,250	-		(156,863)	(156,863)	
Total Business-type Activities	25,827,148	17,602,365	2,702,278	1,437,819		(4,084,686)	(4,084,686)	
Total	\$ 114,911,313	\$ 50,103,679	\$ 8,624,754	\$ 5,205,281	(46,892,913)	(4,084,686)	(50,977,599)	
Component Unit:								
Pitkin County Library District	\$ 4,864,769	\$ 10,056	\$ 148,575					\$ (4,706,138)
General Revenues:								
Taxes:								
Property taxes					26,605,790	-	26,605,790	4,378,465
Sales and use taxes					34,130,808	-	34,130,808	-
Specific ownership taxes					892,523	-	892,523	144,458
Other taxes					212,328	-	212,328	-
Unrestricted investment earnings					1,685,485	345,271	2,030,756	-
Gain on disposition of assets					203,095	11,893	214,988	108,147
Transfers					(175,000)	175,000	-	-
Total General Revenues					63,555,029	532,164	64,087,193	4,631,070
Change in Net Position					16,662,116	(3,552,522)	13,109,594	(75,068)
Net Position - Beginning (as restated)					281,546,164	95,271,001	376,817,165	16,895,714
Net Position - Ending					\$ 298,208,280	\$ 91,718,479	\$ 389,926,759	\$ 16,820,646

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

**Pitkin County, Colorado
Balance Sheet
Governmental Funds
December 31, 2020**

	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	\$ 18,177,613	\$ 11,997,198	\$ 37,818,057	\$ 652,034	\$ 3,361,461	\$ 11,423,725	\$ 83,430,088
Property tax receivable	8,285,701	-	12,828,811	-	-	6,467,901	27,582,413
Other receivables, net of allowance for uncollectibles	1,024,436	364	3,502	3,035	-	112,140	1,143,477
Due from other governments	5,522,955	3,454,355	190,681	-	243,226	2,095,952	11,507,169
Due from other funds	80,793	-	-	-	-	-	80,793
Deposits held	65,636	-	-	-	-	-	65,636
Prepaid items	3,496	-	-	-	-	-	3,496
Inventories	-	-	-	-	-	16,437	16,437
Total Assets	<u>\$ 33,160,630</u>	<u>\$ 15,451,917</u>	<u>\$ 50,841,051</u>	<u>\$ 655,069</u>	<u>\$ 3,604,687</u>	<u>\$ 20,116,155</u>	<u>\$ 123,829,509</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:							
Liabilities:							
Accounts payable	3,620,349	2,987,766	123,333	23,604	126,235	1,212,210	8,093,497
Due to other governments	1,294,776	280,872	248,523	34,678	-	74,397	1,933,246
Unearned revenue	10,000	601,100	-	-	-	-	611,100
Deposits	1,740,068	-	3,600	45,278	-	8,750	1,797,696
Total Liabilities	<u>6,665,193</u>	<u>3,869,738</u>	<u>375,456</u>	<u>103,560</u>	<u>126,235</u>	<u>1,295,357</u>	<u>12,435,539</u>
Deferred Inflows of Resources:							
Property taxes assessed but not collectible until 2021	8,285,701	-	12,828,811	-	-	6,467,901	27,582,413
Total Deferred Inflows of Resources	<u>8,285,701</u>	<u>-</u>	<u>12,828,811</u>	<u>-</u>	<u>-</u>	<u>6,467,901</u>	<u>27,582,413</u>
Fund Balances:							
Nonspendable	69,132	-	-	-	-	16,437	85,569
Restricted	1,132,083	745,801	451,205	25,151	3,478,452	9,003,745	14,836,437
Committed	440,267	10,836,378	37,185,579	526,358	-	3,332,715	52,321,297
Assigned	5,636,246	-	-	-	-	-	5,636,246
Unassigned	10,932,008	-	-	-	-	-	10,932,008
Total Fund Balances	<u>18,209,736</u>	<u>11,582,179</u>	<u>37,636,784</u>	<u>551,509</u>	<u>3,478,452</u>	<u>12,352,897</u>	<u>83,811,557</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 33,160,630</u>	<u>\$ 15,451,917</u>	<u>\$ 50,841,051</u>	<u>\$ 655,069</u>	<u>\$ 3,604,687</u>	<u>\$ 20,116,155</u>	<u>\$ 123,829,509</u>

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, 2020

Governmental Funds Total Fund Balances	\$	83,811,557
<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.		279,279,677
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.		6,227,065
Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds. These are amounts that the County is owed but will not collect soon enough to pay for current year expenditures.		595,396
<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 \$288,001, less unamortized bond premiums of \$6,077,327.		(5,789,326)
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.		(61,686,197)
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.		(686,385)
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences not currently payable.		(3,122,340)
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.		(421,167)
Governmental Activities Net Position	\$	<u>298,208,280</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, 2020

	Special Revenue				Capital Projects		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Transportation Sales and Use Tax Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund			
Revenues:								
Taxes	\$ 14,522,546	\$ 20,516,998	\$ 13,021,936	\$ -	\$ 1,386,886	\$ 12,393,084	\$ 61,841,450	
Intergovernmental	4,794,786	9,755	1,077,392	24,000	304,500	9,770,573	15,981,006	
Licenses and permits	7,902,482	-	16,180	-	-	45,183	7,963,845	
Impact fees	-	-	-	458,106	-	-	458,106	
Charges for services	11,677,910	3,750	-	-	-	1,322,832	13,004,492	
Fines and forfeitures	65,833	-	3,424	-	-	-	69,257	
Investment earnings	351,529	262,757	555,889	21,618	93,871	310,848	1,596,512	
Miscellaneous	1,608,237	47	365,331	334,644	5,724	835,529	3,149,512	
Total Revenues	40,923,323	20,793,307	15,040,152	838,368	1,790,981	24,678,049	104,064,180	
Expenditures:								
General government	18,849,587	-	-	-	3,799,365	1,334,423	23,983,375	
Public safety	12,432,400	-	-	-	534,336	1,088,668	14,055,404	
Public works	801,868	20,688,551	-	-	-	8,640,110	30,130,529	
Public health and welfare	109,956	-	-	2,263,044	-	12,635,366	15,008,366	
Culture and recreation	-	-	22,924,732	-	-	1,599,499	24,524,231	
Debt service:								
Principal	-	-	-	-	-	1,703,574	1,703,574	
Interest	-	-	-	-	-	1,341,220	1,341,220	
Other	-	-	-	-	-	70,139	70,139	
Total Expenditures	32,193,811	20,688,551	22,924,732	2,263,044	4,333,701	28,412,999	110,816,838	
Excess (Deficiency) of Revenues Over Expenditures	8,729,512	104,756	(7,884,580)	(1,424,676)	(2,542,720)	(3,734,950)	(6,752,658)	
Other Financing Sources (Uses):								
Refunding bonds issued	-	-	-	-	-	4,455,000	4,455,000	
Bond premiums	-	-	4,750,323	-	-	743,390	5,493,713	
Payment to refunded bond escrow agent	-	-	-	-	-	(5,571,326)	(5,571,326)	
Issuance of debt	-	-	20,000,000	-	-	-	20,000,000	
Proceeds from sale of assets	200	-	82,169	-	115,626	5,100	203,095	
Transfers in	55,000	-	69,000	876,370	800,000	5,402,678	7,203,048	
Transfers out	(3,280,600)	-	(1,215,475)	-	(1,248,281)	(1,633,692)	(7,378,048)	
Total Other Financing Sources (Uses)	(3,225,400)	-	23,686,017	876,370	(332,655)	3,401,150	24,405,482	
Net Change in Fund Balances	5,504,112	104,756	15,801,437	(548,306)	(2,875,375)	(333,800)	17,652,824	
Fund Balance - Beginning (as restated)	12,705,624	11,477,423	21,835,347	1,099,815	6,353,827	12,686,697	66,158,733	
Fund Balances - Ending	\$ 18,209,736	\$ 11,582,179	\$ 37,636,784	\$ 551,509	\$ 3,478,452	\$ 12,352,897	\$ 83,811,557	

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, 2020

Net Change in Fund Balances - Governmental Funds	\$	17,652,824
<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.		1,703,574
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 (\$26,475,368) and capital contributions (\$1,000,000) exceed depreciation (\$4,696,846) in the current period.		22,778,522
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.		133,236
Long-term assets, including accrued interest, are not receivable in the current period and therefore are not reported in the funds. This is the change in the amount of long-term interest receivable not currently due.		82,594
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.		(955,348)
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.		(238,081)
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.		566,264
Internal service 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 (\$237,009) exceeds depreciation (\$148,872) in the current period.		88,137
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: \$20,000,000 of general obligation bonds issued at a \$4,750,323 premium less the repayment of the 2010 Sales Tax Revenue Bonds of \$5,571,326 and the refunding issuance of the 2020 Sales Tax Revenue Bonds of \$4,455,000 at a premium of \$743,390.		(24,377,387)
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.		(772,219)
Change in Net Position of Governmental Activities	\$	16,662,116

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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			<u>Final Budget</u>	<u>2019</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	<u>(as restated)</u>
				<u>(Negative)</u>	
Revenues:					
Taxes:					
Sales tax	\$ 6,086,961	\$ 6,086,961	\$ 6,472,135	\$ 385,174	\$ 6,611,333
General property tax	7,928,534	7,928,534	7,755,413	(173,121)	7,626,849
Specific ownership tax	284,504	284,504	270,198	(14,306)	281,270
Other tax	20,000	20,000	24,800	4,800	20,374
Intergovernmental	3,139,822	9,281,514	4,794,786	(4,486,728)	3,135,599
Licenses and permits	3,660,500	3,660,500	7,902,482	4,241,982	5,460,035
Charges for services	11,091,849	11,091,849	11,677,910	586,061	10,771,700
Fines and forfeitures	41,500	41,500	65,833	24,333	75,766
Investment earnings	524,522	524,522	351,529	(172,993)	945,397
Miscellaneous	1,368,991	1,389,991	1,608,237	218,246	1,667,922
Total Revenues	<u>34,147,183</u>	<u>40,309,875</u>	<u>40,923,323</u>	<u>613,448</u>	<u>36,596,245</u>
Expenditures:					
General government	19,060,827	23,143,880	18,849,587	4,294,293	17,531,939
Public safety	12,128,415	12,450,512	12,432,400	18,112	11,014,728
Public works	837,325	873,070	801,868	71,202	1,185,655
Public health and welfare	133,650	133,650	109,956	23,694	135,224
Total Expenditures	<u>32,160,217</u>	<u>36,601,112</u>	<u>32,193,811</u>	<u>4,407,301</u>	<u>29,867,546</u>
Excess of Revenues					
Over Expenditures	<u>1,986,966</u>	<u>3,708,763</u>	<u>8,729,512</u>	<u>5,020,749</u>	<u>6,728,699</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	200	200	-
Transfers in	55,000	55,000	55,000	-	291,980
Transfers out	(2,666,085)	(5,062,453)	(3,280,600)	1,781,853	(9,070,061)
Total Other Financing Uses	<u>(2,611,085)</u>	<u>(5,007,453)</u>	<u>(3,225,400)</u>	<u>1,782,053</u>	<u>(8,778,081)</u>
Excess (Deficiency) of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ (624,119)</u>	<u>\$ (1,298,690)</u>	5,504,112	<u>\$ 6,802,802</u>	(2,049,382)
Fund Balance - Beginning (as restated)			<u>12,705,624</u>		<u>14,755,006</u>
Fund Balance - Ending			<u>\$ 18,209,736</u>		<u>\$ 12,705,624</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 20,155,794	\$ 20,155,794	\$ 19,520,455	\$ (635,339)	\$ 20,060,740
Other tax	550,000	550,000	996,543	446,543	1,648,572
Intergovernmental	-	-	9,755	9,755	-
Charges for services	10,000	10,000	3,750	(6,250)	9,500
Investment earnings	242,213	242,213	262,757	20,544	285,503
Miscellaneous	-	-	47	47	5
Total Revenues	<u>20,958,007</u>	<u>20,958,007</u>	<u>20,793,307</u>	<u>(164,700)</u>	<u>22,004,320</u>
Expenditures:					
Public works	<u>23,387,808</u>	<u>23,387,808</u>	<u>20,688,551</u>	<u>2,699,257</u>	<u>20,463,919</u>
Total Expenditures	<u>23,387,808</u>	<u>23,387,808</u>	<u>20,688,551</u>	<u>2,699,257</u>	<u>20,463,919</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>\$ (2,429,801)</u>	<u>\$ (2,429,801)</u>	104,756	<u>\$ 2,534,557</u>	1,540,401
Fund Balance - Beginning			<u>11,477,423</u>		<u>9,937,022</u>
Fund Balance - Ending			<u>\$ 11,582,179</u>		<u>\$ 11,477,423</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, 2020
(With Comparative Actual Amounts for 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General property tax	\$ 12,870,996	\$ 12,870,996	\$ 12,605,623	\$ (265,373)	\$ 11,669,019
Specific ownership tax	437,614	437,614	416,313	(21,301)	409,667
Intergovernmental	-	1,108,955	1,077,392	(31,563)	13,885
Licenses and permits	5,000	5,000	16,180	11,180	18,242
Charges for services	-	-	-	-	6,100
Fines and forfeitures	-	-	3,424	3,424	4,595
Investment earnings	414,883	414,883	555,889	141,006	655,299
Miscellaneous	26,140	276,140	365,331	89,191	848,199
Total Revenues	<u>13,754,633</u>	<u>15,113,588</u>	<u>15,040,152</u>	<u>(73,436)</u>	<u>13,625,006</u>
Expenditures:					
Culture and recreation	6,609,642	28,671,264	22,924,732	5,746,532	12,325,100
Total Expenditures	<u>6,609,642</u>	<u>28,671,264</u>	<u>22,924,732</u>	<u>5,746,532</u>	<u>12,325,100</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>7,144,991</u>	<u>(13,557,676)</u>	<u>(7,884,580)</u>	<u>5,673,096</u>	<u>1,299,906</u>
Other Financing Sources (Uses):					
Issuance of debt	-	20,000,000	20,000,000	-	-
Bond premiums	-	4,750,323	4,750,323	-	-
Proceeds from sale of assets	4,500	4,500	82,169	77,669	18,229
Transfers in	69,000	69,000	69,000	-	71,000
Transfers out	(1,215,475)	(1,215,475)	(1,215,475)	-	(1,255,272)
Total Other Financing Sources (Uses)	<u>(1,141,975)</u>	<u>23,608,348</u>	<u>23,686,017</u>	<u>77,669</u>	<u>(1,166,043)</u>
Excess of Revenues and Other Financing Sources (Uses) Over Expenditures	<u>\$ 6,003,016</u>	<u>\$ 10,050,672</u>	15,801,437	<u>\$ 5,750,765</u>	133,863
Fund Balance - Beginning			<u>21,835,347</u>		<u>21,701,484</u>
Fund Balance - Ending			<u>\$ 37,636,784</u>		<u>\$ 21,835,347</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 24,000	\$ 24,000	\$ -
Impact fees	500,000	500,000	458,106	(41,894)	603,059
Investment earnings	9,909	9,909	21,618	11,709	50,333
Miscellaneous	290,116	290,116	334,644	44,528	288,893
Total Revenues	<u>800,025</u>	<u>800,025</u>	<u>838,368</u>	<u>38,343</u>	<u>942,285</u>
Expenditures:					
Public health and welfare	2,254,420	2,913,579	2,263,045	650,534	1,895,799
Total Expenditures	<u>2,254,420</u>	<u>2,913,579</u>	<u>2,263,045</u>	<u>650,534</u>	<u>1,895,799</u>
Deficiency of Revenues Over Expenditures	<u>(1,454,395)</u>	<u>(2,113,554)</u>	<u>(1,424,677)</u>	<u>688,877</u>	<u>(953,514)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	500,000	500,000	-	(500,000)	-
Transfers in	404,700	854,700	876,371	21,671	-
Transfers out	-	-	-	-	(375,000)
Total Other Financing Sources (Uses)	<u>904,700</u>	<u>1,354,700</u>	<u>876,371</u>	<u>(478,329)</u>	<u>(375,000)</u>
Deficiency of Revenues and Other Financing Sources (Uses) Over Expenditures	<u>\$ (549,695)</u>	<u>\$ (758,854)</u>	<u>(548,306)</u>	<u>\$ 210,548</u>	<u>(1,328,514)</u>
Fund Balance - Beginning			<u>1,099,815</u>		<u>2,428,329</u>
Fund Balance - Ending			<u>\$ 551,509</u>		<u>\$ 1,099,815</u>

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

Pitkin County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2020

	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	\$ 2,108,296	\$ 7,854,081	\$ 152,292	\$ 10,114,669	\$ 4,815,120
Accounts receivable, net of allowance for uncollectibles	6,975,264	467,287	856	7,443,407	-
Intergovernmental receivable, net of allowance for uncollectibles	-	-	-	-	18,484
Deposits held	6,200	-	-	6,200	22,000
Prepaid items	60,000	-	-	60,000	10,467
Inventories	-	18,530	-	18,530	619,787
Total Current Assets	9,149,760	8,339,898	153,148	17,642,806	5,485,858
Noncurrent assets:					
Cash and investments, restricted	1,301,798	-	-	1,301,798	-
Capital assets:					
Land	7,873,279	50,000	-	7,923,279	2,000
Construction in progress	387,337	6,499,450	-	6,886,787	-
Other assets, non-depreciable	2,955,956	-	-	2,955,956	-
Buildings	24,925,138	1,012,068	-	25,937,206	1,945,146
Infrastructure and improvements other than buildings	81,079,131	3,035,944	-	84,115,075	508,655
Machinery and equipment	11,687,010	6,697,914	2,393,210	20,778,134	1,034,524
Other assets, depreciable	135,666	47,105	-	182,771	-
Less: accumulated depreciation	(64,419,803)	(4,169,423)	(507,352)	(69,096,578)	(2,121,750)
Capital assets, net	64,623,714	13,173,058	1,885,858	79,682,630	1,368,575
Total Noncurrent Assets	65,925,512	13,173,058	1,885,858	80,984,428	1,368,575
Total Assets	75,075,272	21,512,956	2,039,006	98,627,234	6,854,433
Liabilities:					
Current liabilities:					
Accounts payable	1,473,738	1,197,776	24,487	2,696,001	429,796
Retainage payable	14,478	289,942	-	304,420	-
Due to other funds	-	-	-	-	80,793
Due to other governments	-	5,826	-	5,826	-
Unearned revenue	58,968	8,483	-	67,451	-
Deposits	24,318	-	-	24,318	-
Compensated absences - current	138,458	55,705	7,549	201,712	46,712
Total Current Liabilities	1,709,960	1,557,732	32,036	3,299,728	557,301
Noncurrent Liabilities:					
Compensated absences	207,686	83,558	11,323	302,567	70,067
Closure and post-closure costs	-	3,306,460	-	3,306,460	-
Total Noncurrent Liabilities	207,686	3,390,018	11,323	3,609,027	70,067
Total Liabilities	1,917,646	4,947,750	43,359	6,908,755	627,368
Net Position:					
Net investment in capital assets	64,609,236	12,883,116	1,885,858	79,378,210	1,368,575
Restricted	1,301,798	-	-	1,301,798	-
Unrestricted	7,246,592	3,682,090	109,789	11,038,471	4,858,490
Total Net Position	\$ 73,157,626	\$ 16,565,206	\$ 1,995,647	\$ 91,718,479	\$ 6,227,065

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, 2020

	Business-type Activities				Governmental
	Major Funds				Activities
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total Enterprise Funds	Internal Service Funds
Operating Revenues:					
Charges for services:					
Airport	\$ 7,675,842	\$ -	\$ -	\$ 7,675,842	\$ -
Solid waste center	-	6,078,978	-	6,078,978	-
Radio	-	-	516,174	516,174	-
Risk	-	-	-	-	838,189
Health insurance	-	-	-	-	6,134,412
Fleet	-	-	-	-	2,824,640
Miscellaneous:					
Rent	3,212,648	-	-	3,212,648	-
Other revenue	67,302	50,812	609	118,723	372,591
Total Operating Revenues	10,955,792	6,129,790	516,783	17,602,365	10,169,832
Operating Expenses:					
Personnel services	5,408,157	1,550,479	148,137	7,106,773	1,868,290
General operations	9,276,453	2,631,672	325,902	12,234,027	7,661,756
Landfill compliance costs	-	125,342	-	125,342	-
Depreciation	5,247,478	861,300	225,857	6,334,635	148,872
Total Operating Expenses	19,932,088	5,168,793	699,896	25,800,777	9,678,918
Operating Income (Loss)	(8,976,296)	960,997	(183,113)	(8,198,412)	490,914
Non-Operating Revenues:					
Investment earnings	116,389	226,374	2,508	345,271	88,974
Gain (loss) on disposition of assets	(26,371)	11,893	-	(14,478)	-
Intergovernmental	2,676,028	-	26,250	2,702,278	53,823
Stop loss reimbursement	-	-	-	-	20,690
Total Non-Operating Revenues	2,766,046	238,267	28,758	3,033,071	163,487
Income (Loss) Before Contributions and Transfers	(6,210,250)	1,199,264	(154,355)	(5,165,341)	654,401
Capital contributions	1,437,819	-	-	1,437,819	-
Transfers in	-	-	175,000	175,000	-
Change in Net Position	(4,772,431)	1,199,264	20,645	(3,552,522)	654,401
Net Position - Beginning (as restated)	77,930,057	15,365,942	1,975,002	95,271,001	5,572,664
Net Position - Ending	\$ 73,157,626	\$ 16,565,206	\$ 1,995,647	\$ 91,718,479	\$ 6,227,065

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, 2020

	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	\$ 7,600,892	\$ 6,081,066	\$ 286,691	\$ 13,968,649	\$ 149,264
Cash received from interfund services	-	-	254,236	254,236	10,056,872
Cash payments to vendors for goods and services	(11,758,859)	(1,158,536)	(310,851)	(13,228,246)	(7,237,836)
Cash payments to employees for services	(5,314,684)	(1,514,932)	(141,292)	(6,970,908)	(1,807,839)
Net Cash Provided (Used) by Operating Activities	<u>(9,472,651)</u>	<u>3,407,598</u>	<u>88,784</u>	<u>(5,976,269)</u>	<u>1,160,461</u>
Cash Flows from Non-Capital Financing Activities:					
Grant proceeds received	2,676,028	-	26,250	2,702,278	-
Stop loss proceeds received	-	-	-	-	20,690
Transfers from other funds	-	-	175,000	175,000	-
Net Cash Provided by Non-Capital and Related Financing Activities	<u>2,676,028</u>	<u>-</u>	<u>201,250</u>	<u>2,877,278</u>	<u>20,690</u>
Cash Flows from Capital and Related Financing Activities:					
Sale of assets	-	34,810	-	34,810	-
Proceeds from grant awards	1,437,819	-	-	1,437,819	-
Acquisition of capital assets	(3,618,894)	(7,694,422)	(382,127)	(11,695,443)	(237,009)
Net Cash Used by Capital and Related Financing Activities	<u>(2,181,075)</u>	<u>(7,659,612)</u>	<u>(382,127)</u>	<u>(10,222,814)</u>	<u>(237,009)</u>
Cash Flows from Investing Activities:					
Interest received - unrestricted	110,805	226,374	2,508	339,687	88,974
Interest received - restricted	5,584	-	-	5,584	-
Net Cash Provided by Investing Activities	<u>116,389</u>	<u>226,374</u>	<u>2,508</u>	<u>345,271</u>	<u>88,974</u>
Net Increase (Decrease) in Cash	(8,861,309)	(4,025,640)	(89,585)	(12,976,534)	1,033,116
Cash - Beginning of Year (as restated)	12,271,403	11,879,721	241,877	24,393,001	3,782,004
Cash - End of Year	<u>\$ 3,410,094</u>	<u>\$ 7,854,081</u>	<u>\$ 152,292</u>	<u>\$ 11,416,467</u>	<u>\$ 4,815,120</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating income (loss)	\$ (8,976,296)	\$ 960,997	\$ (183,113)	\$ (8,198,412)	544,737
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	5,247,478	861,300	225,857	6,334,635	148,872
Changes in Assets and Liabilities:					
(Increase) decrease in accounts receivable	(3,349,471)	(48,724)	24,144	(3,374,051)	(17,519)
Increase in prepaid items	(60,000)	-	-	(60,000)	(10,467)
Decrease in inventories	-	182,499	-	182,499	117,042
Increase (decrease) in accounts payable	(1,933,367)	1,057,674	15,051	(860,642)	314,249
Decrease in retainage payable	14,478	289,942	-	304,420	-
Decrease in compliance costs	-	125,342	-	125,342	-
Increase in accrued liabilities	70,031	31,694	6,845	108,570	55,924
Increase in due to other funds	-	-	-	-	7,623
Decrease in unearned revenue	(480,075)	(53,126)	-	(533,201)	-
Decrease in deposits	(5,429)	-	-	(5,429)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (9,472,651)</u>	<u>\$ 3,407,598</u>	<u>\$ 88,784</u>	<u>\$ (5,976,269)</u>	<u>\$ 1,160,461</u>

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

Pitkin County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2020

	Retirement Trust	Custodial Funds
Assets		
Cash and cash equivalents	\$ 216,005	\$ 2,535,097
Investments:		
Mutual funds	49,277,274	-
Receivables:		
Due from other governments	-	53,781
Employee retirement loans	439,352	-
Total Assets	\$ 49,932,631	\$ 2,588,878
Liabilities		
Accounts payable	\$ 7,508	\$ 893,369
Due to other governments	-	322,067
Total Liabilities	7,508	1,215,436
Net Position		
Restricted for:		
Individuals, organizations, and other governments	-	1,373,442
Held in trust for retirement benefits	49,925,123	-
Total Net Position	\$ 49,925,123	\$ 1,373,442

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

Pitkin County, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2020

	<u>Retirement Trust</u>	<u>Custodial Funds</u>
Additions		
Taxes collected for other governments	\$ -	\$ 114,774,537
Employer contributions	3,746,488	-
Public trustee activity	-	394,119
Other intergovernmental activity	-	1,519,483
Miscellaneous	-	9,695,243
Investment income:		
Dividends and interest	381,457	-
Net increase in market value of investments	5,444,028	-
Total Additions	<u>9,571,973</u>	<u>126,383,382</u>
Deductions		
Taxes disbursed to other governments	-	116,779,280
Benefits to plan members	1,354,104	-
Public trustee activity	-	2,446,452
Other intergovernmental activity	-	7,095,022
Miscellaneous	-	27,708
Administration expenses	37,027	-
Total Deductions	<u>1,391,131</u>	<u>126,348,462</u>
Change in Net Position	8,180,842	34,920
Net Position - Beginning (as restated)	<u>41,744,281</u>	<u>1,338,522</u>
Net Position - Ending	<u>\$ 49,925,123</u>	<u>\$ 1,373,442</u>

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 and broadband, social and public health services, trails and open space, and affordable housing. The County provides several additional services through other governmental organizations that are excluded or included in the report according to the 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, 2020, the County's proportionate share of the 2020 net operating expenses totaled \$404,700. This amount was reported within the County's Housing Fund.

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

C. Budgetary Information

1. Budgetary Basis of Accounting

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 is the individual fund or spending agency level. Any change in total to a fund requires approval of the BOCC. The County approved quarterly changes to budgeted appropriations for the year ended December 31, 2020.

All unexpended annual appropriations lapse at year-end.

2. Excess of Expenditures Over Appropriations

For the year ended December 31, 2020, expenditures exceeded appropriations in the Renewable Energy Mitigation Program (REMP) Fund by \$4,423 and Redstone Ranch Acres GID Fund by \$723. The total indirect overhead costs for the REMF fund were not budgeted for in 2020. For the Redstone Ranch Acres GID fund, snowplowing costs were higher than anticipated in November and December of 2020. Overspending of these appropriations is considered a budgetary violation.

D. Cash, Cash Equivalents, and Investments

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

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I. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

E. Restricted Assets

Certain resources are classified as restricted on the balance sheet, because their use is limited. The County reports one restricted asset: restricted cash. 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, 2020 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, airport, and public safety radio services. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of each fund.

P. Interfund Activity

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

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

I. Summary of Significant Accounting Policies (continued)

P. Interfund Activity (continued)

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

Q. 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, 2020.

B. Prior Period Adjustments

The County has restated the beginning fund balance for the General Fund. In 2020, the long-term notes receivable were removed from the general fund financial statements and into the government-wide financial statements in order to better comply with governmental accounting standards. The overall beginning net position on the government-wide financial statements remains the same. The beginning fund balance of the General Fund has been decreased by \$512,802 to reflect this change.

Notes to the Financial Statements
December 31, 2020

II. Stewardship, Compliance, and Accountability (continued)

B. Prior Period Adjustments (continued)

The County has also restated the beginning fund balance for the Airport Enterprise Fund. Revenues in prior periods were understated resulting in an increase to beginning fund balance of \$348,383.

The County implemented Government Accounting Standards Board Statement No. 84, Fiduciary Activity during 2020. The statement defines types of Fiduciary Funds and replaces Agency Funds with Custodial Funds. The statement also requires all Fiduciary Funds to report a Net Position and Statement of Changes in Net Position. This statement was implemented retroactively, resulting in a prior period restatement of Fiduciary Net Position of \$1,338,522 in 2020.

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 \$6,779,700 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>	\$ 5,100	\$ 5,100	\$ -
Checking and savings	<i>Not Rated</i>	4,684,145	4,684,145	-
Money market funds	<i>Not Rated</i>	1,693,777	1,693,777	-
Total Deposits		<u>6,383,022</u>	<u>6,383,022</u>	<u>-</u>
Investments:				
Mutual funds	<i>Not Rated</i>	49,277,274	49,277,274	-
Certificates of deposit	<i>Not Rated</i>	3,503,623	3,503,623	-
Investment pools	<i>AAAm</i>	34,911,228	34,911,228	-
Agencies	<i>AA+</i>	41,459,611	6,173,531	35,286,080
Treasuries	<i>AA+</i>	18,013,015	5,879,092	12,133,923
Other	<i>Not Rated</i>	2,755,610	-	2,755,610
Total Investments		<u>149,920,361</u>	<u>99,744,748</u>	<u>50,175,613</u>
Total Cash and Investments		<u>\$ 156,303,383</u>	<u>\$ 106,127,770</u>	<u>\$ 50,175,613</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, 2020, the County’s investment in investment pools was 24% of the County’s investment portfolio. Interest rates for 2020 ranged from 0.12% - 1.88% for COLOTRUST, 0.19% - 1.88% for CSAFE, and 0.11% - 1.76% 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, 2020 the County had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Level 1	Level 2	Level 3
U.S. Treasuries	\$ 18,013,015	\$ -	\$ 18,013,015	\$ -
U.S. Agencies	41,459,611	-	41,459,611	-
Certificates of deposit	3,503,623	-	3,503,623	-
Mutual funds	49,277,274	-	49,277,274	-
Other	2,755,610	-	2,755,610	-
	115,009,133	-	115,009,133	-
 <i>Investments Measured at Net Asset Value</i>				
COLOTRUST	2,815,283			
	2,815,283			
 <i>Investments Measured at Amortized Cost</i>				
CSIP	7,261,712			
CSAFE	24,834,233			
	32,095,945			
Total Investments	\$ 149,920,361			

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

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

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

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

Concentration of Credit Risk . The County diversifies its investments by security type and institution and limits holdings in any one type of investment with any one issuer and type of issuer. At December 31, 2020, the only County investments greater than 5% of total investment, were the Government of the United States (12%), Federal National Mortgage Association (6%), Federal Farm Credit (7%), Federal Home Loan (7%), CSIP (5%), and CSAFE (17%).

At December 31, 2020, unrealized gains were \$873,238, which reflects changes in the fair market value of investments from 2019 to 2020.

Other Cash and Investments

At December 31, 2020, the County's pension trust fund's investments included \$49,277,274 of mutual funds held by its third-party trustee, Wells Fargo.

The Pitkin County Library District, a component unit of the County, held investments invested as part of the County's pooled investments total and is included in the component unit's cash & investments total of \$4,613,332.

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III. Detailed Notes on All Funds (continued)

B. Receivables

Receivables at December 31, 2020, consisted of taxes, interest, accounts, and intergovernmental receivables arising from grants and other sources. Receivables are net of an allowance for uncollectibles. The allowance for uncollectibles at December 31, 2020 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, 2020 was as follows:

Primary Government:

	Beginning Balance (as restated)	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 116,629,112	\$ 5,292,460	\$ (2,403)	\$ 121,919,169
Other assets, non-depreciable	51,015,083	11,786,910	(462,000)	62,339,993
Construction in progress	8,284,360	1,454,213	(6,754,524)	2,984,049
Total capital assets not being depreciated	<u>175,928,555</u>	<u>18,533,583</u>	<u>(7,218,927)</u>	<u>187,243,211</u>
Depreciable capital assets:				
Buildings	59,492,450	6,638,016	(1,017,371)	65,113,095
Infrastructure and improvements	66,602,398	7,159,547	(31,328)	73,730,617
Machinery and equipment	18,815,594	2,108,895	(1,694,054)	19,230,435
Other assets, depreciable	648,914	26,860	(77,522)	598,252
Total depreciable capital assets	<u>145,559,356</u>	<u>15,933,318</u>	<u>(2,820,275)</u>	<u>158,672,399</u>
Less accumulated depreciation for:				
Buildings	(17,166,455)	(1,722,488)	856,393	(18,032,550)
Infrastructure and improvements	(37,162,674)	(1,439,471)	26,440	(38,575,705)
Machinery and equipment	(8,035,951)	(1,640,996)	1,559,056	(8,117,891)
Other assets, depreciable	(569,021)	(42,763)	70,572	(541,212)
Total accumulated depreciation	<u>(62,934,101)</u>	<u>(4,845,718)</u>	<u>2,512,461</u>	<u>(65,267,358)</u>
Total depreciable capital assets, net	<u>82,625,255</u>	<u>11,087,600</u>	<u>(307,814)</u>	<u>93,405,041</u>
Governmental activities capital assets, net	<u>\$ 258,553,810</u>	<u>\$ 29,621,183</u>	<u>\$ (7,526,741)</u>	<u>\$ 280,648,252</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	2,292,024	6,465,178	(1,870,415)	6,886,787
Total capital assets not being depreciated	<u>13,171,259</u>	<u>6,465,178</u>	<u>(1,870,415)</u>	<u>17,766,022</u>
Depreciable capital assets:				
Buildings	24,157,368	1,779,838	-	25,937,206
Infrastructure and improvements	81,320,948	2,794,127	-	84,115,075
Machinery and equipment	19,169,630	2,497,565	(889,061)	20,778,134
Other assets, depreciable	153,621	29,150	-	182,771
Total depreciable capital assets	<u>124,801,567</u>	<u>7,100,680</u>	<u>(889,061)</u>	<u>131,013,186</u>
Less accumulated depreciation for:				
Buildings	(10,433,208)	(804,953)	-	(11,238,161)
Infrastructure and improvements	(43,075,272)	(3,742,169)	-	(46,817,441)
Machinery and equipment	(9,953,350)	(1,780,675)	839,773	(10,894,252)
Other assets, depreciable	(139,886)	(6,838)	-	(146,724)
Total accumulated depreciation	<u>(63,601,716)</u>	<u>(6,334,635)</u>	<u>839,773</u>	<u>(69,096,578)</u>
Total depreciable capital assets, net	<u>61,199,851</u>	<u>766,045</u>	<u>(49,288)</u>	<u>61,916,608</u>
Business-type activities capital assets, net	<u>\$ 74,371,110</u>	<u>\$ 7,231,223</u>	<u>\$ (1,919,703)</u>	<u>\$ 79,682,630</u>

III. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

Discretely Presented Component Units:

	Beginning Balance	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	1,142,140	102,843	(340,038)	904,945
Machinery and equipment	745,637	20,000	-	765,637
Total depreciable capital assets	<u>18,647,556</u>	<u>122,843</u>	<u>(340,038)</u>	<u>18,430,361</u>
Less accumulated depreciation for:				
Buildings	(4,170,961)	(733,923)	-	(4,904,884)
Infrastructure and improvements	(13,672)	-	-	(13,672)
Library collections	(743,289)	(169,640)	340,032	(572,897)
Machinery and equipment	(395,860)	(91,018)	-	(486,878)
Total accumulated depreciation	<u>(5,323,782)</u>	<u>(994,581)</u>	<u>340,032</u>	<u>(5,978,331)</u>
Total depreciable capital assets, net	<u>13,323,774</u>	<u>(871,738)</u>	<u>(6)</u>	<u>12,452,030</u>
Library District capital assets, net	<u>\$ 13,468,037</u>	<u>\$ (871,738)</u>	<u>\$ (6)</u>	<u>\$ 12,596,293</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	\$ 1,441,353	\$ 3,752,586
Public safety	749,157	581,230
Public works	1,512,551	4,885,497
Public health and welfare	206,696	1,541,996
Culture and recreation	935,961	15,951,068
Total governmental activities	<u>\$ 4,845,718</u>	<u>\$ 26,712,377</u>
Business-type activities:		
Airport	\$ 5,247,478	\$ 3,618,894
Solid waste center	861,300	7,694,422
Radio	225,857	382,127
Total business-type activities	<u>\$ 6,334,635</u>	<u>\$ 11,695,443</u>
Discretely presented component units:		
Library district	\$ 994,581	\$ 122,843
Total discretely presented component units	<u>\$ 994,581</u>	<u>\$ 122,843</u>

III. Detailed Notes on All Funds (continued)

E. Interfund Balances and Transfers

At December 31, 2020, the Fleet Internal Service Fund had a negative cash balance of \$80,793. This amount is drafted as due to other funds on the Fleet Internal Service Fund and due from other funds on the General Fund.

The following interfund transfers occurred during the year ended December 31, 2020:

Transferred to	Transferred from				Total
	General Fund	Open Space and Trails Fund	Capital Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ 55,000	\$ 55,000
Open Space and Trails Fund	69,000	-	-	-	69,000
Employee Housing Impact Fund	876,370	-	-	-	876,370
Capital Fund	800,000	-	-	-	800,000
Nonmajor Governmental Funds	1,360,230	1,215,475	1,248,281	1,578,692	5,402,678
Nonmajor Enterprise Funds	175,000	-	-	-	175,000
Total	<u>\$ 3,280,600</u>	<u>\$ 1,215,475</u>	<u>\$ 1,248,281</u>	<u>\$ 1,633,692</u>	<u>\$ 7,378,048</u>

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

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

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			
		Commitment	Completed	Retainage	Remaining
Cap	Courthouse Renovation	\$ 4,323,365	\$ (4,121,388)	\$ 216,168	\$ 201,977
HR&S	Robinson Ditch Diversion	717,490	(112,300)	35,875	605,190
Air	Runway Paving Project	1,685,929	-	-	1,685,929
SWC	SWC Phase II Construction	6,696,334	(4,810,500)	334,817	1,885,834
Total		<u>\$ 13,423,118</u>	<u>\$ (9,044,188)</u>	<u>\$ 586,860</u>	<u>\$ 4,378,930</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. During 2020, the Series 2010 A and B bonds were fully refunded by the 2020 Series Sales Tax Revenue Refunding Bonds.

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, 2020 was \$900,000.

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. The principal balance outstanding at December 31, 2020 was \$20,930,000.

III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

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, 2020 was \$3,260,000. 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, 2020 was \$6,090,000. 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 were used to construct a new Ambulance facility which was completed in July 2019. The principal balance outstanding at December 31, 2020 was \$6,051,197.

6. 2020 Sales Tax Revenue Refunding Bonds

On September 10, 2020, the County issued \$4,455,000 of Sales Tax Revenue Refunding bonds at 4%. The bonds mature in annual increments from December 1, 2021 through 2040. The proceeds of the bonds were used to: (i) refund the County's outstanding Taxable Sales Tax Revenue Build America Bonds and Tax-Exempt Sales Tax Revenue Refunding Bonds, Series 2010 A & B; and, (ii) pay costs of issuance of the bonds. The principal balance outstanding on the Series 2010 A & B bonds was \$5,430,000. The refunding was undertaken to reduce the total debt service payments over the next twenty years by \$2,370,492 and resulted in an economic gain of \$917,198.

7. 2020 General Obligation Bonds

On September 24, 2020, the County issued \$20,000,000 of General Obligation Bonds, Series 2020. The bonds have stated interest rates ranging from 3.0% to 5.0%, and mature in annual increments from December 1, 2021 through 2040. The bonds were authorized by the voters in 2006 and will be used to fund acquisitions of open space and trails.

III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

8. Annual Debt Service Requirements

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

Governmental Activities						
Years Ending December 31	2013 GO Refunding		2016A GO Refunding		2016B GO Refunding	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 220,000	\$ 19,620	\$ 270,000	\$ 63,570	\$ 530,000	\$ 121,191
2022	220,000	14,824	275,000	58,305	540,000	110,644
2023	225,000	10,028	280,000	52,943	550,000	99,898
2024	235,000	5,123	285,000	47,483	565,000	88,953
2025	-	-	290,000	41,925	575,000	77,710
2026 - 2030	-	-	1,535,000	122,753	3,080,000	211,637
2031 - 2035	-	-	325,000	5,193	250,000	4,975
Total	\$ 900,000	\$ 49,595	\$ 3,260,000	\$ 392,172	\$ 6,090,000	\$ 715,008

Years Ending December 31	2016 Certificates of Participation		2018 Certificates of Participation		2020 Sales Tax Revenue Refunding Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 480,000	\$ 765,882	\$ 251,685	\$ 191,311	\$ 330,000	\$ 211,860
2022	500,000	746,681	260,066	182,930	360,000	165,000
2023	520,000	726,681	268,727	174,270	375,000	150,600
2024	540,000	705,881	277,675	165,322	400,000	135,600
2025	560,000	684,281	286,922	156,075	410,000	119,600
2026 - 2030	3,165,000	3,066,006	1,584,450	630,532	935,000	418,000
2031 - 2035	3,850,000	2,380,406	1,864,499	350,485	745,000	271,200
2036 - 2040	4,645,000	1,588,606	1,257,173	71,818	900,000	110,800
2041 - 2045	5,465,000	767,375	-	-	-	-
2046 - 2047	1,205,000	40,669	-	-	-	-
Total	\$ 20,930,000	\$ 11,472,468	\$ 6,051,197	\$ 1,922,743	\$ 4,455,000	\$ 1,582,660

Years Ending December 31	2020 General Obligation Bonds		Total	
	Principal	Interest	Principal	Interest
2021	\$ 540,000	\$ 967,783	\$ 2,621,685	\$ 2,341,217
2022	680,000	825,350	2,835,066	2,103,734
2023	705,000	804,950	2,923,727	2,019,370
2024	730,000	776,750	3,032,675	1,925,112
2025	760,000	747,550	2,881,922	1,827,141
2026 - 2030	4,365,000	3,170,500	14,664,450	7,619,428
2031 - 2035	5,505,000	2,031,500	12,539,499	5,043,759
2036 - 2040	6,715,000	826,800	13,517,173	2,598,024
2041 - 2045	-	-	5,465,000	767,375
2046 - 2047	-	-	1,205,000	40,669
Total	\$ 20,000,000	\$ 10,151,183	\$ 61,686,197	\$ 26,285,829

III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

9. Changes in Long-term Obligations

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
General obligation:					
Series 2013 refunding	\$ 1,110,000	\$ -	\$ 210,000	\$ 900,000	\$ 220,000
Series 2016A refunding	3,525,000	-	265,000	3,260,000	270,000
Series 2016B refunding	6,605,000	-	515,000	6,090,000	530,000
Series 2020	-	20,000,000	-	20,000,000	540,000
Sales tax revenue:					
Series 2010 A&B refunding	5,430,000	-	5,430,000	-	-
Series 2020 refunding	-	4,455,000	-	4,455,000	330,000
2016 certificates of participation	21,400,000	-	470,000	20,930,000	480,000
2018 certificates of participation	6,294,771	-	243,574	6,051,197	251,685
Deferred amounts:					
Issuance premiums	623,170	5,493,713	39,556	6,077,327	-
Claims payable	819,621	-	133,236	686,385	274,554
Compensated absences	2,223,319	1,356,577	340,777	3,239,119	1,295,648
Total - Governmental Activities	<u>\$ 48,030,881</u>	<u>\$ 31,305,290</u>	<u>\$ 7,647,143</u>	<u>\$ 71,689,028</u>	<u>\$ 4,191,887</u>
Business-type Activities:					
Landfill closure and post-closure	\$ 3,181,118	\$ 125,342	\$ -	\$ 3,306,460	\$ -
Compensated absences	368,414	238,273	102,408	504,279	201,712
Total - Business-type Activities	<u>\$ 3,549,532</u>	<u>\$ 363,615</u>	<u>\$ 102,408</u>	<u>\$ 3,810,739</u>	<u>\$ 201,712</u>
Component Units:					
Pitkin County Library District:					
Compensated absences	\$ 157,020	\$ 95,516	\$ 4,340	\$ 248,196	\$ 99,278
Total - Component Units	<u>\$ 157,020</u>	<u>\$ 95,516</u>	<u>\$ 4,340</u>	<u>\$ 248,196</u>	<u>\$ 99,278</u>

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

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

III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

10. Authorized but Unissued Debt

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

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 \$4,280,254, with closure costs estimated to be \$2,279,597 and postclosure care cost estimated to be \$2,000,657. The \$3,306,461 reported as landfill closure and postclosure care liability at December 31, 2020, represents the cumulative amount reported to date based on the use of 77.25% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$973,793 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 2020. 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 2020 along with an option for an additional 1% match based on the employee's contribution to their 457 plan. The County also purchased replacement insurance coverage for Social Security's life, disability, and survivor benefits. The County can only change the contribution rate through recommendation by the County Retirement Board and approval by the BOCC. Employee contributions are not allowed under the plan. Participants are vested at 50% of the County's contribution upon their date of hire and thereafter at the rate of 60%, 75%, and 100% for years 1-3, respectively. Upon termination of employment a participant's unvested share is forfeited back to the County to fund plan administrative expenses. Total forfeitures for 2020 were \$74,171. 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 2020, there were 378 total participants. The County made the required contribution amounting to \$3,746,488.

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 2020, there were 329 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 BOCC made an informal action to reserve 16.7% (two months of expenditures) in the general fund annually for contingency purposes.

III. Detailed Notes on All Funds (continued)

J. Fund Balance Disclosure (continued)

As of December 31, 2020, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Not in spendable form:				
Inventories	\$ -	\$ 16,437	\$ 16,437	
Prepays	3,496	-	3,496	
Contractually required to be maintained intact:				
Other deposits	65,636	-	65,636	
Restricted:				
Aviation fuel tax	-	233,021	233,021	Federal Aviation
Capital projects	-	3,424,723	3,424,723	Legislative Restriction
Conservation trust	-	4,438	4,438	Legislative Restriction
Debt service	-	361,795	361,795	Legislative Restriction
Emergency reserve	1,132,083	1,793,254	2,925,337	Legislative Restriction
Healthy rivers & streams	-	3,105,707	3,105,707	Legislative Restriction
Human services	-	871,167	871,167	Legislative Restriction
Public health	-	853,472	853,472	Legislative Restriction
Road and bridge	-	2,506,437	2,506,437	Legislative Restriction
State superfund tip fees	-	457,325	457,325	Legislative Restriction
Translator	-	93,015	93,015	Legislative Restriction
Committed:				
Animal shelter	251,339	-	251,339	BOCC Resolution
Clerk's programs	188,928	-	188,928	BOCC Resolution
Employee housing	-	526,358	526,358	BOCC Resolution
Open space & trails	-	37,185,579	37,185,579	BOCC Resolution
Park dedication fees	-	613,580	613,580	BOCC Resolution
REMP	-	2,719,135	2,719,135	BOCC Resolution
Transportation	-	10,836,378	10,836,378	BOCC Resolution
Assigned:				
Budget carryforwards	768,028	-	768,028	BOCC Resolution
Operating reserve & contingency	4,792,144	-	4,792,144	BOCC Informal Action
Tipsy tax	76,074	-	76,074	BOCC Informal Action
Unassigned	10,932,008	-	10,932,008	
Total Fund Balances	<u>\$ 18,209,736</u>	<u>\$ 65,601,821</u>	<u>\$ 83,811,557</u>	

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IV. Other Notes

A. Risk Management

County Workers' Compensation - The County is exposed to various risks of loss related to injuries of employees while on the job. The County instituted a limited self-insurance program for workers' compensation losses. Premiums are paid into the Risk Fund (an internal service fund) by all other funds and are available to pay claims, claim reserves, and administrative costs of the program. Risk retention of \$400,000 per claim is maintained and funded through the Risk 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 and discretely presented component units, participate in the program and make payments to the Risk Fund based on actuarial estimates of the amounts needed to pay current year claims and to establish a reserve for catastrophic losses.

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

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

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, 2020. 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, 2020 year end fund balances for emergencies as required under the TABOR Amendment in the aggregate amount of \$2,925,337.

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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.

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, 2020

	Special Revenue													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	Debt Service Fund	Total Nonmajor Governmental Funds
Assets:															
Cash and investments	\$ 1,649,703	\$ 528,244	\$ 99,973	\$ 565,246	\$ 4,438	\$ 3,243,599	\$ 597,634	\$ 599,572	\$ 2,422	\$ 11,234	\$ 2,752,427	\$ 457,986	\$ 618,384	\$ 292,863	\$ 11,423,725
Property tax receivable	605,520	222,366	981,831	3,270,492	-	-	-	1,369,494	9,154	9,044	-	-	-	-	6,467,901
Other receivables, net of allowance for uncollectibles	-	24,000	-	57,044	-	-	31,096	-	-	-	-	-	-	-	112,140
Due from other governments	1,436,891	174,270	70,365	-	-	235,684	82,822	-	-	-	-	-	-	95,920	2,095,952
Inventories	16,437	-	-	-	-	-	-	-	-	-	-	-	-	-	16,437
Total Assets	\$ 3,708,551	\$ 948,880	\$ 1,152,169	\$ 3,892,782	\$ 4,438	\$ 3,479,283	\$ 711,552	\$ 1,969,066	\$ 11,576	\$ 20,278	\$ 2,752,427	\$ 457,986	\$ 618,384	\$ 388,783	\$ 20,116,155
Liabilities, Deferred Inflows of Resources, and Fund Balances:															
Liabilities:															
Accounts payable	\$ 349,722	\$ 116,764	\$ 43,847	\$ 87,376	\$ -	\$ 220,200	\$ 220,372	\$ 166,703	\$ 2,400	\$ -	\$ -	\$ 126	\$ -	\$ 4,700	\$ 1,212,210
Due to other governments	59,359	12,696	-	-	-	-	2,342	-	-	-	-	-	-	-	74,397
Deposits	8,750	-	-	-	-	-	-	-	-	-	-	-	-	-	8,750
Total Liabilities	417,831	129,460	43,847	87,376	-	220,200	222,714	166,703	2,400	-	-	126	-	4,700	1,295,357
Deferred Inflows of Resources:															
Property taxes assessed but not collectible until 2021	605,520	222,366	981,831	3,270,492	-	-	-	1,369,494	9,154	9,044	-	-	-	-	6,467,901
Total Deferred Inflows of Resources	605,520	222,366	981,831	3,270,492	-	-	-	1,369,494	9,154	9,044	-	-	-	-	6,467,901
Fund Balances:															
Nonspendable	16,437	-	-	-	-	-	-	-	-	-	-	-	-	-	16,437
Restricted	2,668,763	597,054	126,491	534,914	4,438	3,259,083	488,838	432,869	22	11,234	33,292	457,860	4,804	384,083	9,003,745
Committed	-	-	-	-	-	-	-	-	-	-	2,719,135	-	613,580	-	3,332,715
Total Fund Balances	2,685,200	597,054	126,491	534,914	4,438	3,259,083	488,838	432,869	22	11,234	2,752,427	457,860	618,384	384,083	12,352,897
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 3,708,551	\$ 948,880	\$ 1,152,169	\$ 3,892,782	\$ 4,438	\$ 3,479,283	\$ 711,552	\$ 1,969,066	\$ 11,576	\$ 20,278	\$ 2,752,427	\$ 457,986	\$ 618,384	\$ 388,783	\$ 20,116,155

Pitkin County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	Special Revenue													Total	
	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	Nonmajor Governmental Funds
Revenues:															
Taxes	\$ 4,291,954	\$ 225,714	\$ 951,202	\$ 3,269,770	\$ -	\$ 1,343,882	\$ 194,561	\$ 1,391,710	\$ 9,622	\$ 9,157	\$ -	\$ -	\$ -	\$ 705,512	\$ 12,393,084
Intergovernmental	2,173,452	5,231,052	73,171	634,806	58,839	-	1,512,896	57,863	-	-	-	-	-	28,494	9,770,573
Licenses and permits	29,570	-	-	-	-	-	15,613	-	-	-	-	-	-	-	45,183
Charges for services	41,621	25,628	16,128	-	-	-	37,179	-	-	-	1,052,684	-	149,592	-	1,322,832
Investment earnings	58,688	4,988	18,259	12,184	442	67,656	17,800	15,617	160	362	57,056	9,669	10,557	37,410	310,848
Miscellaneous	190,583	559,262	57,112	27	-	364	15,269	4,747	-	-	-	8,165	-	-	835,529
Total Revenues	6,785,868	6,046,644	1,115,872	3,916,787	59,281	1,411,902	1,793,318	1,469,937	9,782	9,519	1,109,740	17,834	160,149	771,416	24,678,049
Expenditures:															
General government	-	-	-	-	-	-	-	-	-	-	1,334,423	-	-	-	1,334,423
Public safety	-	-	-	-	-	-	-	1,088,668	-	-	-	-	-	-	1,088,668
Public works	6,834,577	-	1,767,655	-	-	-	-	-	21,201	16,677	-	-	-	-	8,640,110
Public health and welfare	-	6,635,234	-	2,600,079	-	-	3,378,897	-	-	-	-	21,156	-	-	12,635,366
Culture and recreation	-	-	-	-	819	1,568,680	-	-	-	-	-	-	30,000	-	1,599,499
Debt service:															
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	1,703,574	1,703,574
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	1,341,220	1,341,220
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	70,139	70,139
Total Expenditures	6,834,577	6,635,234	1,767,655	2,600,079	819	1,568,680	3,378,897	1,088,668	21,201	16,677	1,334,423	21,156	30,000	3,114,933	28,412,999
Excess (Deficiency) of Revenues Over Expenditures	(48,709)	(588,590)	(651,783)	1,316,708	58,462	(156,778)	(1,585,579)	381,269	(11,419)	(7,158)	(224,683)	(3,322)	130,149	(2,343,517)	(3,734,950)
Other Financing Sources (Uses):															
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-	-	-	-	4,455,000	4,455,000
Bond premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	743,390	743,390
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,571,326)	(5,571,326)
Proceeds from sale of assets	5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	5,100
Transfers in	-	771,586	-	53,838	-	-	1,638,365	29,137	-	-	-	-	-	2,909,752	5,402,678
Transfers out	-	-	-	(1,132,696)	(55,000)	-	-	(445,996)	-	-	-	-	-	-	(1,633,692)
Total Other Financing Sources (Uses)	5,100	771,586	-	(1,078,858)	(55,000)	-	1,638,365	(416,859)	-	-	-	-	-	2,536,816	3,401,150
Net Change in Fund Balances	(43,609)	182,996	(651,783)	237,850	3,462	(156,778)	52,786	(35,590)	(11,419)	(7,158)	(224,683)	(3,322)	130,149	193,299	(333,800)
Fund Balance - Beginning	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
Fund Balances - Ending	\$ 2,685,200	\$ 597,054	\$ 126,491	\$ 534,914	\$ 4,438	\$ 3,259,083	\$ 488,838	\$ 432,869	\$ 22	\$ 11,234	\$ 2,752,427	\$ 457,860	\$ 618,384	\$ 384,083	\$ 12,352,897

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, 2020
(With Comparative Actual Amounts for 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 3,478,263	\$ 3,478,263	\$ 3,698,363	\$ 220,100	\$ 3,777,905
General property tax	586,917	586,917	574,607	(12,310)	563,233
Specific ownership tax	19,022	19,022	18,984	(38)	19,773
Intergovernmental	1,576,066	2,130,916	2,173,452	42,536	1,731,426
Licenses and permits	18,000	18,000	29,570	11,570	28,265
Charges for services	40,000	40,000	41,621	1,621	42,961
Investment earnings	11,245	11,245	58,688	47,443	59,841
Miscellaneous	100,000	100,000	190,583	90,583	160,220
Total Revenues	<u>5,829,513</u>	<u>6,384,363</u>	<u>6,785,868</u>	<u>401,505</u>	<u>6,383,624</u>
Expenditures:					
Public works	7,383,036	8,484,789	6,834,577	1,650,212	6,008,271
Total Expenditures	<u>7,383,036</u>	<u>8,484,789</u>	<u>6,834,577</u>	<u>1,650,212</u>	<u>6,008,271</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,553,523)</u>	<u>(2,100,426)</u>	<u>(48,709)</u>	<u>2,051,717</u>	<u>375,353</u>
Other Financing Sources:					
Proceeds from sale of assets	77,220	77,220	5,100	(72,120)	73,000
Total Other Financing Sources	<u>77,220</u>	<u>77,220</u>	<u>5,100</u>	<u>(72,120)</u>	<u>73,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ (1,476,303)</u>	<u>\$ (2,023,206)</u>	<u>(43,609)</u>	<u>\$ 1,979,597</u>	<u>448,353</u>
Fund Balance - Beginning			<u>2,728,809</u>		<u>2,280,456</u>
Fund Balance - Ending			<u>\$ 2,685,200</u>		<u>\$ 2,728,809</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			<u>Final Budget</u>	<u>2019</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Taxes:					
General property tax	\$ 223,097	\$ 223,097	\$ 218,498	\$ (4,599)	\$ 202,263
Specific ownership tax	7,585	7,585	7,216	(369)	7,101
Intergovernmental	1,999,802	5,528,303	5,231,052	(297,251)	2,044,959
Charges for services	30,000	30,000	25,628	(4,372)	23,389
Investment earnings	15,420	15,420	4,988	(10,432)	686
Miscellaneous	47,900	555,900	559,262	3,362	46,650
Total Revenues	<u>2,323,804</u>	<u>6,360,305</u>	<u>6,046,644</u>	<u>(313,661)</u>	<u>2,325,048</u>
Expenditures:					
Public health and welfare	3,734,221	8,601,348	6,635,234	1,966,114	3,389,269
Total Expenditures	<u>3,734,221</u>	<u>8,601,348</u>	<u>6,635,234</u>	<u>1,966,114</u>	<u>3,389,269</u>
Deficiency of Revenues					
Over Expenditures	<u>(1,410,417)</u>	<u>(2,241,043)</u>	<u>(588,590)</u>	<u>1,652,453</u>	<u>(1,064,221)</u>
Other Financing Sources:					
Transfers in	1,425,209	2,193,330	771,586	(1,421,744)	1,045,316
Total Other Financing Sources	<u>1,425,209</u>	<u>2,193,330</u>	<u>771,586</u>	<u>(1,421,744)</u>	<u>1,045,316</u>
Excess (Deficiency) of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ 14,792</u>	<u>\$ (47,713)</u>	182,996	<u>\$ 230,709</u>	(18,905)
Fund Balance - Beginning			414,058		432,963
Fund Balance - Ending			<u>\$ 597,054</u>		<u>\$ 414,058</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, 2020
(With Comparative Actual Amounts for 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General property tax	\$ 940,439	\$ 940,439	\$ 920,783	\$ (19,656)	\$ 902,422
Specific ownership tax	31,975	31,975	30,419	(1,556)	31,681
Intergovernmental	-	429,583	73,171	(356,412)	211,226
Charges for services	25,000	25,000	16,128	(8,872)	2,455
Investment earnings	2,202	2,202	18,259	16,057	19,091
Miscellaneous	30,000	30,000	57,112	27,112	33,672
Total Revenues	<u>1,029,616</u>	<u>1,459,199</u>	<u>1,115,872</u>	<u>(343,327)</u>	<u>1,200,547</u>
Expenditures:					
Public works	1,704,768	2,162,252	1,767,655	394,597	2,604,761
Total Expenditures	<u>1,704,768</u>	<u>2,162,252</u>	<u>1,767,655</u>	<u>394,597</u>	<u>2,604,761</u>
Deficiency of Revenues Over Expenditures	<u>(675,152)</u>	<u>(703,053)</u>	<u>(651,783)</u>	<u>51,270</u>	<u>(1,404,214)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	-	-	25,892
Transfers in	-	-	-	-	1,500,000
Transfers out	-	-	-	-	(275,000)
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250,892</u>
Deficiency of Revenues and Other Financing Sources Over Expenditures	<u>\$ (675,152)</u>	<u>\$ (703,053)</u>	<u>(651,783)</u>	<u>\$ 51,270</u>	<u>(153,322)</u>
Fund Balance - Beginning			<u>778,274</u>		<u>931,596</u>
Fund Balance - Ending			<u>\$ 126,491</u>		<u>\$ 778,274</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 3,229,763	\$ 3,229,763	\$ 3,165,303	\$ (64,460)	\$ 3,105,759
Specific ownership tax	109,812	109,812	104,467	(5,345)	109,026
Intergovernmental	597,806	597,806	634,806	37,000	302,714
Charges for services	-	-	-	-	158,045
Investment earnings	2,817	2,817	12,184	9,367	31,770
Miscellaneous	-	-	27	27	73,305
Total Revenues	<u>3,940,198</u>	<u>3,940,198</u>	<u>3,916,787</u>	<u>(23,411)</u>	<u>3,780,619</u>
Expenditures:					
Public health and welfare	<u>2,788,450</u>	<u>3,006,857</u>	<u>2,600,079</u>	<u>406,778</u>	<u>2,517,666</u>
Total Expenditures	<u>2,788,450</u>	<u>3,006,857</u>	<u>2,600,079</u>	<u>406,778</u>	<u>2,517,666</u>
Excess of Revenues Over Expenditures	<u>1,151,748</u>	<u>933,341</u>	<u>1,316,708</u>	<u>383,367</u>	<u>1,262,953</u>
Other Financing Sources (Uses):					
Transfers in	32,298	32,298	53,838	21,540	-
Transfers out	<u>(1,132,696)</u>	<u>(1,132,696)</u>	<u>(1,132,696)</u>	<u>-</u>	<u>(1,158,320)</u>
Total Other Financing Uses	<u>(1,100,398)</u>	<u>(1,100,398)</u>	<u>(1,078,858)</u>	<u>21,540</u>	<u>(1,158,320)</u>
Excess of Revenues and Other Financing Uses Over Expenditures	<u>\$ 51,350</u>	<u>\$ (167,057)</u>	237,850	<u>\$ 404,907</u>	104,633
Fund Balance - Beginning			<u>297,064</u>		<u>192,431</u>
Fund Balance - Ending			<u>\$ 534,914</u>		<u>\$ 297,064</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, 2020
(With Comparative Actual Amounts for 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 55,000	\$ 55,000	\$ 58,839	\$ 3,839	\$ 68,668
Investment earnings	74	74	442	368	789
Total Revenues	<u>55,074</u>	<u>55,074</u>	<u>59,281</u>	<u>4,207</u>	<u>69,457</u>
Expenditures:					
Culture and recreation	-	819	819	-	-
Total Expenditures	<u>-</u>	<u>819</u>	<u>819</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>55,074</u>	<u>54,255</u>	<u>58,462</u>	<u>4,207</u>	<u>69,457</u>
Other Financing Uses:					
Transfers out	(55,000)	(55,000)	(55,000)	-	(71,000)
Total Other Financing Uses	<u>(55,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>	<u>(71,000)</u>
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	<u>\$ 74</u>	<u>\$ (745)</u>	3,462	<u>\$ 4,207</u>	(1,543)
Fund Balance - Beginning			976		2,519
Fund Balance - Ending			<u>\$ 4,438</u>		<u>\$ 976</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			<u>Final Budget</u>	<u>2019</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Taxes:					
Sales tax	\$ 1,263,904	\$ 1,263,904	\$ 1,343,882	\$ 79,978	\$ 1,372,785
Intergovernmental	807,743	807,743	-	(807,743)	-
Investment earnings	20,237	20,237	67,656	47,419	72,727
Miscellaneous	-	-	364	364	116
Total Revenues	<u>2,091,884</u>	<u>2,091,884</u>	<u>1,411,902</u>	<u>(679,982)</u>	<u>1,445,628</u>
Expenditures:					
Culture and recreation	<u>2,503,791</u>	<u>3,130,007</u>	<u>1,568,680</u>	<u>1,561,327</u>	<u>761,121</u>
Total Expenditures	<u>2,503,791</u>	<u>3,130,007</u>	<u>1,568,680</u>	<u>1,561,327</u>	<u>761,121</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>\$ (411,907)</u>	<u>\$ (1,038,123)</u>	(156,778)	<u>\$ 881,345</u>	684,507
Fund Balance - Beginning			<u>3,415,861</u>		<u>2,731,354</u>
Fund Balance - Ending			<u>\$ 3,259,083</u>		<u>\$ 3,415,861</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Other tax	\$ 300,000	\$ 300,000	\$ 194,561	\$ (105,439)	\$ -
Intergovernmental	696,200	1,126,436	1,512,896	386,460	768,235
Licenses and permits	11,250	11,250	15,613	4,363	10,120
Charges for services	48,035	48,035	37,179	(10,856)	41,469
Investment earnings	18,739	18,739	17,800	(939)	10,299
Miscellaneous	2,000	2,000	15,269	13,269	6,154
Total Revenues	<u>1,076,224</u>	<u>1,506,460</u>	<u>1,793,318</u>	<u>286,858</u>	<u>836,277</u>
Expenditures:					
Public health and welfare	2,053,695	3,552,798	3,378,897	173,901	1,745,221
Total Expenditures	<u>2,053,695</u>	<u>3,552,798</u>	<u>3,378,897</u>	<u>173,901</u>	<u>1,745,221</u>
Deficiency of Revenues Over Expenditures	<u>(977,471)</u>	<u>(2,046,338)</u>	<u>(1,585,579)</u>	<u>460,759</u>	<u>(908,944)</u>
Other Financing Sources (Uses):					
Transfers in	1,067,574	2,070,821	1,638,365	(432,456)	1,021,181
Transfers out	-	-	-	-	(478,687)
Total Other Financing Sources	<u>1,067,574</u>	<u>2,070,821</u>	<u>1,638,365</u>	<u>(432,456)</u>	<u>542,494</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ 90,103</u>	<u>\$ 24,483</u>	52,786	<u>\$ 28,303</u>	(366,450)
Fund Balance - Beginning			<u>436,052</u>		<u>802,502</u>
Fund Balance - Ending			<u>\$ 488,838</u>		<u>\$ 436,052</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			<u>Final Budget</u>	<u>2019</u>
	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>	<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 1,371,850	\$ 1,371,850	\$ 1,347,372	\$ (24,478)	\$ 1,225,138
Specific ownership tax	46,643	46,643	44,338	(2,305)	43,016
Intergovernmental	90,000	237,000	57,863	(179,137)	-
Investment earnings	8,577	8,577	15,617	7,040	91,891
Miscellaneous	-	-	4,747	4,747	36,121
Total Revenues	<u>1,517,070</u>	<u>1,664,070</u>	<u>1,469,937</u>	<u>(194,133)</u>	<u>1,396,166</u>
Expenditures:					
Public safety	<u>1,277,600</u>	<u>1,653,214</u>	<u>1,088,668</u>	<u>564,546</u>	<u>6,240,725</u>
Total Expenditures	<u>1,277,600</u>	<u>1,653,214</u>	<u>1,088,668</u>	<u>564,546</u>	<u>6,240,725</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>239,470</u>	<u>10,856</u>	<u>381,269</u>	<u>370,413</u>	<u>(4,844,559)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	18,900	18,900	-	(18,900)	15,000
Transfers in	-	-	29,137	29,137	-
Transfers out	<u>(445,996)</u>	<u>(445,996)</u>	<u>(445,996)</u>	<u>-</u>	<u>(442,997)</u>
Total Other Financing Uses	<u>(427,096)</u>	<u>(427,096)</u>	<u>(416,859)</u>	<u>10,237</u>	<u>(427,997)</u>
Deficiency of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ (187,626)</u>	<u>\$ (416,240)</u>	<u>(35,590)</u>	<u>\$ 380,650</u>	<u>(5,272,556)</u>
Fund Balance - Beginning			<u>468,459</u>		<u>5,741,015</u>
Fund Balance - Ending			<u>\$ 432,869</u>		<u>\$ 468,459</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, 2020
(With Comparative Actual Amounts for 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General property tax	\$ 9,306	\$ 9,306	\$ 9,320	\$ 14	\$ 8,897
Specific ownership tax	316	316	302	(14)	314
Investment earnings	335	335	160	(175)	266
Total Revenues	<u>9,957</u>	<u>9,957</u>	<u>9,782</u>	<u>(175)</u>	<u>9,477</u>
Expenditures:					
Public works	16,928	20,478	21,201	(723)	8,900
Total Expenditures	<u>16,928</u>	<u>20,478</u>	<u>21,201</u>	<u>(723)</u>	<u>8,900</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (6,971)</u>	<u>\$ (10,521)</u>	(11,419)	<u>\$ (898)</u>	577
Fund Balance - Beginning			<u>11,441</u>		<u>10,864</u>
Fund Balance - Ending			<u>\$ 22</u>		<u>\$ 11,441</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 8,863	\$ 8,863	\$ 8,870	\$ 7	\$ 8,677
Specific ownership tax	301	301	287	(14)	304
Investment earnings	459	459	362	(97)	550
Total Revenues	<u>9,623</u>	<u>9,623</u>	<u>9,519</u>	<u>(104)</u>	<u>9,531</u>
Expenditures:					
Public works	18,091	18,091	16,677	1,414	18,993
Total Expenditures	<u>18,091</u>	<u>18,091</u>	<u>16,677</u>	<u>1,414</u>	<u>18,993</u>
Deficiency of Revenues					
Over Expenditures	<u>\$ (8,468)</u>	<u>\$ (8,468)</u>	(7,158)	<u>\$ 1,310</u>	(9,462)
Fund Balance - Beginning			<u>18,392</u>		<u>27,854</u>
Fund Balance - Ending			<u>\$ 11,234</u>		<u>\$ 18,392</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Charges for services	\$ 50,000	\$ 50,000	\$ 1,052,684	\$ 1,002,684	\$ 4,205,831
Investment earnings	55,833	55,833	57,056	1,223	64,258
Total Revenues	<u>105,833</u>	<u>105,833</u>	<u>1,109,740</u>	<u>1,003,907</u>	<u>4,270,089</u>
Expenditures:					
General government	1,330,000	1,330,000	1,334,423	(4,423)	1,292,979
Total Expenditures	<u>1,330,000</u>	<u>1,330,000</u>	<u>1,334,423</u>	<u>(4,423)</u>	<u>1,292,979</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (1,224,167)</u>	<u>\$ (1,224,167)</u>	(224,683)	<u>\$ 999,484</u>	2,977,110
Fund Balance - Beginning			<u>2,977,110</u>		<u>-</u>
Fund Balance - Ending			<u>\$ 2,752,427</u>		<u>\$ 2,977,110</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Investment earnings	\$ -	\$ -	\$ 9,669	\$ 9,669	\$ -
Miscellaneous	10,000	10,000	8,165	(1,835)	8,373
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>17,834</u>	<u>7,834</u>	<u>8,373</u>
Expenditures:					
Public health and welfare	52,712	52,712	21,156	31,556	25,878
Total Expenditures	<u>52,712</u>	<u>52,712</u>	<u>21,156</u>	<u>31,556</u>	<u>25,878</u>
Deficiency of Revenues Over Expenditures	<u>(42,712)</u>	<u>(42,712)</u>	<u>(3,322)</u>	<u>39,390</u>	<u>(17,505)</u>
Other Financing Sources:					
Transfers in	-	-	-	-	478,687
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>478,687</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ (42,712)</u>	<u>\$ (42,712)</u>	<u>(3,322)</u>	<u>\$ 39,390</u>	<u>461,182</u>
Fund Balance - Beginning			<u>461,182</u>		<u>-</u>
Fund Balance - Ending			<u>\$ 457,860</u>		<u>\$ 461,182</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, 2020
(With Comparative Actual Amounts for 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Charges for services	\$ -	\$ -	\$ 149,592	\$ 149,592	\$ 6,886
Investment earnings	-	-	10,557	10,557	11,877
Total Revenues	<u>-</u>	<u>-</u>	<u>160,149</u>	<u>160,149</u>	<u>18,763</u>
Expenditures:					
Culture and recreation	-	30,000	30,000	-	-
Total Expenditures	<u>-</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(30,000)</u>	<u>130,149</u>	<u>160,149</u>	<u>18,763</u>
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	337,627
Transfers out	-	-	-	-	(220,980)
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>116,647</u>
Excess of Revenues and Other Financing Sources	<u>\$ -</u>	<u>\$ (30,000)</u>	<u>130,149</u>	<u>\$ 160,149</u>	<u>135,410</u>
Fund Balance - Beginning			<u>488,235</u>		<u>352,825</u>
Fund Balance - Ending			<u>\$ 618,384</u>		<u>\$ 488,235</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 595,394	\$ 595,394	\$ 705,512	\$ 110,118	\$ 596,398
Intergovernmental	56,806	56,806	28,494	(28,312)	56,897
Investment earnings	4,181	4,181	37,410	33,229	-
Total Revenues	<u>656,381</u>	<u>656,381</u>	<u>771,416</u>	<u>115,035</u>	<u>653,295</u>
Expenditures:					
Debt service:					
Principal	2,073,574	1,703,574	1,703,574	-	2,005,150
Interest	1,483,630	1,341,220	1,341,220	-	1,562,154
Other	8,929	141,050	70,139	70,911	5,856
Total Expenditures	<u>3,566,133</u>	<u>3,185,844</u>	<u>3,114,933</u>	<u>70,911</u>	<u>3,573,160</u>
Deficiency of Revenues Over Expenditures	<u>(2,909,752)</u>	<u>(2,529,463)</u>	<u>(2,343,517)</u>	<u>185,946</u>	<u>(2,919,865)</u>
Other Financing Sources:					
Refunding bonds issued	-	4,455,000	4,455,000	-	-
Bond premiums	-	743,390	743,390	-	-
Payment to refunded bond escrow agent	-	(5,700,036)	(5,571,326)	128,710	-
Transfers in	2,909,752	2,909,752	2,909,752	-	2,942,750
Total Other Financing Sources	<u>2,909,752</u>	<u>2,408,106</u>	<u>2,536,816</u>	<u>128,710</u>	<u>2,942,750</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>\$ -</u>	<u>\$ (121,357)</u>	193,299	<u>\$ 314,656</u>	22,885
Fund Balance - Beginning			<u>190,784</u>		<u>167,899</u>
Fund Balance - Ending			<u>\$ 384,083</u>		<u>\$ 190,784</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			<u>Final Budget</u>	<u>2019</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Taxes:					
Sales tax	\$ 1,304,349	\$ 1,304,349	\$ 1,386,886	\$ 82,537	\$ 1,416,714
Intergovernmental	-	213,000	304,500	91,500	5,159
Charges for services	9,000	9,000	-	(9,000)	-
Investment earnings	15,983	15,983	93,871	77,888	57,613
Miscellaneous	-	-	5,724	5,724	106,176
Total Revenues	<u>1,329,332</u>	<u>1,542,332</u>	<u>1,790,981</u>	<u>248,649</u>	<u>1,585,662</u>
Expenditures:					
General government	813,832	5,702,266	3,799,365	1,902,901	3,213,543
Public safety	682,000	688,330	534,336	153,994	396,278
Total Expenditures	<u>1,495,832</u>	<u>6,390,596</u>	<u>4,333,701</u>	<u>2,056,895</u>	<u>3,609,821</u>
Deficiency of Revenues					
Over Expenditures	<u>(166,500)</u>	<u>(4,848,264)</u>	<u>(2,542,720)</u>	<u>2,305,544</u>	<u>(2,024,159)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	86,475	86,475	115,626	29,151	18,423
Transfers in	800,000	800,000	800,000	-	6,366,488
Transfers out	(1,248,281)	(1,248,281)	(1,248,281)	-	(1,244,481)
Total Other Financing Sources (Uses)	<u>(361,806)</u>	<u>(361,806)</u>	<u>(332,655)</u>	<u>29,151</u>	<u>5,140,430</u>
Excess (Deficiency) of Revenues and Other Financing					
Sources (Uses) Over Expenditures	<u>\$ (528,306)</u>	<u>\$ (5,210,070)</u>	<u>(2,875,375)</u>	<u>\$ 2,334,695</u>	<u>3,116,271</u>
Fund Balance - Beginning			<u>6,353,827</u>		<u>3,237,556</u>
Fund Balance - Ending			<u>\$ 3,478,452</u>		<u>\$ 6,353,827</u>

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PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

Major Enterprise Funds:

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

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

Nonmajor Enterprise Funds:

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

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Pitkin County, Colorado
Airport Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual (as restated)
Revenues:					
Intergovernmental	\$ 2,251,061	\$ 2,251,061	\$ 2,676,028	\$ 424,967	\$ 602,476
Charges for services	10,533,245	10,533,245	9,113,661	(1,419,584)	10,511,595
Miscellaneous	66,250	66,250	67,302	1,052	37,571
Rent	4,294,856	4,294,856	3,212,648	(1,082,208)	2,447,507
Other resources:					
Investment earnings	228,269	228,269	116,389	(111,880)	376,373
Gain (loss) on disposition of assets	122,500	122,500	(26,371)	(148,871)	(1,181)
Total Revenues	<u>17,496,181</u>	<u>17,496,181</u>	<u>15,159,657</u>	<u>(2,336,524)</u>	<u>13,974,341</u>
Expenses:					
Operating:					
Personnel services	4,989,334	4,989,334	5,314,684	(325,350)	4,451,409
Purchased services	5,861,495	9,812,259	6,056,894	3,755,365	8,420,943
Other services	3,632,914	7,672,914	2,374,576	5,298,338	3,650,094
Materials and supplies	813,500	903,477	553,778	349,699	392,222
Contingency	-	-	-	-	4,398
Capital expenses:					
Property, plant, and equipment	1,208,750	4,288,322	3,910,099	378,223	3,373,459
Total Expenses	<u>16,505,993</u>	<u>27,666,306</u>	<u>18,210,031</u>	<u>9,456,275</u>	<u>20,292,525</u>
Change in Net Position - Budget Basis	<u>\$ 990,188</u>	<u>\$ (10,170,125)</u>	(3,050,374)	<u>\$ 7,119,751</u>	(6,318,184)
Reconciliation to GAAP Basis:					
Capitalized expenses			3,618,894		2,537,532
Change in compensated absences			(93,473)		(69,531)
Depreciation			(5,247,478)		(5,417,312)
Change in Net Position - GAAP Basis			(4,772,431)		(9,267,495)
Net Position - Beginning (as restated)			<u>77,930,057</u>		<u>87,197,552</u>
Net Position - Ending			<u>\$ 73,157,626</u>		<u>\$ 77,930,057</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 27,603
Charges for services	7,778,000	7,778,000	6,078,978	(1,699,022)	5,894,657
Licenses and permits	-	-	300	300	2,750
Miscellaneous	32,500	32,500	50,512	18,012	5,133
Other resources:					
Investment earnings	128,764	128,764	226,374	97,610	277,699
Gain (loss) on disposition of assets	18,000	18,000	11,893	(6,107)	(22,258)
Total Revenues	<u>7,957,264</u>	<u>7,957,264</u>	<u>6,368,057</u>	<u>(1,589,207)</u>	<u>6,185,584</u>
Expenses:					
Operating:					
Personnel services	1,528,102	1,643,131	1,514,932	128,199	1,431,642
Purchased services	1,104,775	1,104,775	860,868	243,907	1,140,242
Other services	1,777,535	1,780,635	1,465,528	315,107	1,481,651
Materials and supplies	121,000	122,400	288,632	(166,232)	101,143
Capital expenses:					
Property, plant, and equipment	9,792,350	10,766,216	7,711,066	3,055,150	869,379
Total Expenses	<u>14,323,762</u>	<u>15,417,157</u>	<u>11,841,026</u>	<u>3,576,131</u>	<u>5,024,057</u>
Change in Net Position - Budget Basis	<u>\$ (6,366,498)</u>	<u>\$ (7,459,893)</u>	(5,472,969)	<u>\$ 1,986,924</u>	1,161,527
Reconciliation to GAAP Basis:					
Change in closure/post-closure costs			(125,342)		(139,880)
Capitalized expenses			7,694,422		498,181
Change in compensated absences			(35,547)		(7,997)
Depreciation			(861,300)		(799,828)
Change in Net Position - GAAP Basis			1,199,264		712,003
Net Position - Beginning			<u>15,365,942</u>		<u>14,653,939</u>
Net Position - Ending			<u>\$ 16,565,206</u>		<u>\$ 15,365,942</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, 2020
(With Comparative Actual Amounts for 2019)

	2020			2019	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ 85,000	\$ -	\$ 26,250	\$ 26,250	\$ 271,531
Charges for services	516,176	516,176	516,174	(2)	247,963
Miscellaneous	-	-	609	609	1,326
Other resources:					
Investment earnings	1,652	1,652	2,508	856	2,137
Gain (loss) on disposition of assets	-	-	-	-	(15,958)
Total Revenues	<u>602,828</u>	<u>517,828</u>	<u>545,541</u>	<u>27,713</u>	<u>506,999</u>
Expenses:					
Operating:					
Personnel services	157,421	157,421	141,293	16,128	135,084
Purchased services	171,679	182,821	187,772	(4,951)	186,147
Other services	65,739	65,739	64,583	1,156	62,142
Materials and supplies	51,000	51,000	55,313	(4,313)	51,502
Capital expenses:					
Property, plant, and equipment	185,500	468,938	400,361	68,577	164,999
Total Expenses	<u>631,339</u>	<u>925,919</u>	<u>849,322</u>	<u>76,597</u>	<u>599,874</u>
Income (Loss) Before Contributions and Transfers	<u>(28,511)</u>	<u>(408,091)</u>	<u>(303,781)</u>	<u>104,310</u>	<u>(92,875)</u>
Transfers in	-	175,000	175,000	-	190,244
Change in Net Position - Budget Basis	<u>\$ (28,511)</u>	<u>\$ (233,091)</u>	(128,781)	<u>\$ 104,310</u>	97,369
Reconciliation to GAAP Basis:					
Capitalized expenses			382,127		-
Change in compensated absences			(6,844)		(12,027)
Depreciation			(225,857)		(203,255)
Change in Net Position - GAAP Basis			20,645		(117,913)
Net Position - Beginning			<u>1,975,002</u>		<u>2,092,915</u>
Net Position - Ending			<u>\$ 1,995,647</u>		<u>\$ 1,975,002</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, 2020

	<u>Risk Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Fund</u>	<u>Total</u>
Assets:				
Current assets:				
Cash and investments	\$ 242,456	\$ 4,572,664	\$ -	\$ 4,815,120
Intergovernmental receivable, net of allowance for uncollectibles	18,484	-	-	18,484
Deposits held	-	22,000	-	22,000
Prepaid items	10,467	-	-	10,467
Inventories	-	-	619,787	619,787
Total Current Assets	<u>271,407</u>	<u>4,594,664</u>	<u>619,787</u>	<u>5,485,858</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	-	-	1,034,524	1,034,524
Less: accumulated depreciation	-	-	(2,121,750)	(2,121,750)
Capital assets, net	-	-	1,368,575	1,368,575
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>1,368,575</u>	<u>1,368,575</u>
Total Assets	<u>\$ 271,407</u>	<u>\$ 4,594,664</u>	<u>\$ 1,988,362</u>	<u>\$ 6,854,433</u>
Liabilities:				
Current liabilities:				
Accounts payable	\$ 5,753	\$ 282,411	\$ 141,632	\$ 429,796
Due to other funds	-	-	80,793	80,793
Compensated absences - current	6,417	4,285	36,010	46,712
Total Current Liabilities	<u>12,170</u>	<u>286,696</u>	<u>258,435</u>	<u>557,301</u>
Noncurrent Liabilities:				
Compensated absences	9,625	6,427	54,015	70,067
Total Noncurrent Liabilities	<u>9,625</u>	<u>6,427</u>	<u>54,015</u>	<u>70,067</u>
Total Liabilities	<u>21,795</u>	<u>293,123</u>	<u>312,450</u>	<u>627,368</u>
Net Position:				
Net investment in capital assets	-	-	1,368,575	1,368,575
Unrestricted	249,612	4,301,541	307,337	4,858,490
Total Net Position	<u>\$ 249,612</u>	<u>\$ 4,301,541</u>	<u>\$ 1,675,912</u>	<u>\$ 6,227,065</u>

Pitkin County, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2020

	<u>Risk Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Fund</u>	<u>Total</u>
Operating Revenues:				
Intergovernmental	\$ -	\$ -	\$ 53,823	\$ 53,823
Charges for services:				
Risk	838,189	-	-	838,189
Health insurance	-	6,134,412	-	6,134,412
Fleet	-	-	2,824,640	2,824,640
Miscellaneous	142,681	56,646	173,264	372,591
Total Operating Revenues	<u>980,870</u>	<u>6,191,058</u>	<u>3,051,727</u>	<u>10,223,655</u>
Operating Expenses:				
Personnel services	225,032	563,569	1,079,689	1,868,290
General operations	802,542	4,872,251	1,986,963	7,661,756
Depreciation	-	-	148,872	148,872
Total Operating Expenses	<u>1,027,574</u>	<u>5,435,820</u>	<u>3,215,524</u>	<u>9,678,918</u>
Operating Income (Loss)	<u>(46,704)</u>	<u>755,238</u>	<u>(163,797)</u>	<u>544,737</u>
Non-Operating Revenues:				
Investment earnings (losses)	(6,000)	94,947	27	88,974
Stop loss reimbursement	-	20,690	-	20,690
Total Non-Operating Revenues	<u>(6,000)</u>	<u>115,637</u>	<u>27</u>	<u>109,664</u>
Change in Net Position	(52,704)	870,875	(163,770)	654,401
Net Position - Beginning	<u>302,316</u>	<u>3,430,666</u>	<u>1,839,682</u>	<u>5,572,664</u>
Net Position - Ending	<u>\$ 249,612</u>	<u>\$ 4,301,541</u>	<u>\$ 1,675,912</u>	<u>\$ 6,227,065</u>

Pitkin County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2020

	<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	\$ -	\$ -	\$ 149,264	\$ 149,264
Cash received from interfund services	962,386	6,191,348	2,903,138	10,056,872
Cash payments to vendors for goods and services	(820,633)	(4,638,430)	(1,778,773)	(7,237,836)
Cash payments to employees for services	(215,198)	(555,994)	(1,036,647)	(1,807,839)
Net Cash Provided (Used) by Operating Activities	<u>(73,445)</u>	<u>996,924</u>	<u>236,982</u>	<u>1,160,461</u>
Cash Flows from Non-Capital Financing Activities:				
Stop loss proceeds received	-	20,690	-	20,690
Net Cash Provided by Non-Capital and Related Financing Activities	<u>-</u>	<u>20,690</u>	<u>-</u>	<u>20,690</u>
Cash Flows from Capital and Related Financing Activities:				
Acquisition of capital assets	-	-	(237,009)	(237,009)
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(237,009)</u>	<u>(237,009)</u>
Cash Flows from Investing Activities:				
Interest received/(used) - unrestricted	(6,000)	94,947	27	88,974
Net Cash Provided by Investing Activities	<u>(6,000)</u>	<u>94,947</u>	<u>27</u>	<u>88,974</u>
Net Increase (Decrease) in Cash	(79,445)	1,112,561	-	1,033,116
Cash - Beginning of Year	321,901	3,460,103	-	3,782,004
Cash - End of Year	<u>\$ 242,456</u>	<u>\$ 4,572,664</u>	<u>\$ -</u>	<u>\$ 4,815,120</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating income (loss)	\$ (46,704)	\$ 755,238	\$ (163,797)	\$ 544,737
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	-	148,872	148,872
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	(18,484)	290	675	(17,519)
Increase in prepaid items	(10,467)	-	-	(10,467)
Decrease in inventories	-	-	117,042	117,042
Increase (decrease) in accounts payable	(6,621)	233,821	87,049	314,249
Increase in accrued liabilities	8,831	7,575	39,518	55,924
Increase in due to other funds	-	-	7,623	7,623
Net Cash Provided (Used) by Operating Activities	<u>\$ (73,445)</u>	<u>\$ 996,924</u>	<u>\$ 236,982</u>	<u>\$ 1,160,461</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 1,429,327	\$ 1,429,327	\$ 838,189	\$ (591,138)	\$ 795,218
Miscellaneous	-	-	142,681	142,681	123,533
Other resources:					
Investment earnings (losses)	10,462	10,462	(6,000)	(16,462)	(6,273)
Total Revenues	<u>1,439,789</u>	<u>1,439,789</u>	<u>974,870</u>	<u>(464,919)</u>	<u>912,478</u>
Expenses:					
Operating:					
Personnel services	494,583	494,583	215,198	279,385	200,821
Purchased services	76,705	76,705	73,886	2,819	75,544
Other services	848,516	848,516	723,942	124,574	726,611
Materials and supplies	3,000	3,000	649	2,351	1,802
Capital expenses:					
Property, plant, and equipment	7,700	7,700	4,065	3,635	-
Total Expenses	<u>1,430,504</u>	<u>1,430,504</u>	<u>1,017,740</u>	<u>412,764</u>	<u>1,004,778</u>
Change in Net Position - Budget Basis	<u>\$ 9,285</u>	<u>\$ 9,285</u>	(42,870)	<u>\$ (52,155)</u>	(92,300)
Reconciliation to GAAP Basis:					
Change in compensated absences			(9,834)		(6,208)
Change in Net Position - GAAP Basis			(52,704)		(98,508)
Net Position - Beginning			302,316		400,824
Net Position - Ending			<u>\$ 249,612</u>		<u>\$ 302,316</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 7,404,048	\$ 7,404,048	\$ 6,134,412	\$ (1,269,636)	\$ 6,332,062
Fines and forfeitures	-	-	-	-	37,271
Miscellaneous	-	-	56,646	56,646	143,173
Other resources:					
Stop loss reimbursement	1,000,000	1,000,000	20,690	(979,310)	50,229
Investment earnings	73,289	73,289	94,947	21,658	101,932
Total Revenues	<u>8,477,337</u>	<u>8,477,337</u>	<u>6,306,695</u>	<u>(2,170,642)</u>	<u>6,664,667</u>
Expenses:					
Operating:					
Personnel services	1,165,735	1,165,735	555,995	609,740	974,749
Purchased services	138,448	138,448	173,027	(34,579)	174,895
Other services	7,321,041	7,321,041	4,696,213	2,624,828	5,167,125
Materials and supplies	3,500	3,500	3,011	489	1,825
Capital expenses:					
Property, plant, and equipment	-	-	-	-	2,000
Total Expenses	<u>8,628,724</u>	<u>8,628,724</u>	<u>5,428,246</u>	<u>3,200,478</u>	<u>6,320,594</u>
Change in Net Position - Budget Basis	<u>\$ (151,387)</u>	<u>\$ (151,387)</u>	878,449	<u>\$ 1,029,836</u>	344,073
Reconciliation to GAAP Basis:					
Change in compensated absences			(7,574)		(3,137)
Change in Net Position - GAAP Basis			870,875		340,936
Net Position - Beginning			<u>3,430,666</u>		<u>3,089,730</u>
Net Position - Ending			<u>\$ 4,301,541</u>		<u>\$ 3,430,666</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 53,823	\$ 53,823	\$ -
Charges for services	3,432,719	3,432,719	2,824,640	(608,079)	3,062,645
Miscellaneous	14,000	14,000	173,264	159,264	22,124
Other resources:					
Investment earnings	8,402	8,402	27	(8,375)	209
Gain (loss) on disposition of assets	19,250	19,250	-	(19,250)	-
Total Revenues	<u>3,474,371</u>	<u>3,474,371</u>	<u>3,051,754</u>	<u>(422,617)</u>	<u>3,084,978</u>
Expenses:					
Operating:					
Personnel services	1,169,201	1,169,201	1,036,647	132,554	988,867
Purchased services	589,147	589,147	436,819	152,328	524,606
Other services	119,875	119,875	234,335	(114,460)	96,628
Materials and supplies	1,412,800	1,412,800	1,254,413	158,387	1,297,301
Capital expenses:					
Property, plant, and equipment	338,500	338,500	298,405	40,095	41,348
Total Expenses	<u>3,629,523</u>	<u>3,629,523</u>	<u>3,260,619</u>	<u>368,904</u>	<u>2,948,750</u>
Income (Loss) Before Contributions and Transfers	<u>(155,152)</u>	<u>(155,152)</u>	<u>(208,865)</u>	<u>(53,713)</u>	<u>136,228</u>
Transfers in	-	-	-	-	234,999
Change in Net Position - Budget Basis	<u>\$ (155,152)</u>	<u>\$ (155,152)</u>	<u>(208,865)</u>	<u>\$ (53,713)</u>	<u>371,227</u>
Reconciliation to GAAP Basis:					
Capitalized expenses			237,009		14,455
Change in compensated absences			(43,042)		(46,983)
Depreciation			(148,872)		(142,537)
Change in Net Position - GAAP Basis			(163,770)		196,162
Net Position - Beginning			<u>1,839,682</u>		<u>1,643,520</u>
Net Position - Ending			<u>\$ 1,675,912</u>		<u>\$ 1,839,682</u>

FIDUCIARY FUNDS

CUSTODIAL FUNDS

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

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

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

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

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

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

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

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Pitkin County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2020

	<u>Grant Passthrough Fund</u>	<u>Treasurer Fund</u>	<u>Clerk & Recorder Fund</u>	<u>Jail Inmate Fund</u>	<u>E-911</u>	<u>Burnt Mountain</u>	<u>Total Custodial Funds</u>
Assets							
Cash and investments	\$ 122,500	\$ 877,345	\$ 297,185	\$ 4,264	\$ 887,339	\$ 346,464	\$ 2,535,097
Intergovernmental receivable	38,589	-	15,192	-	-	-	53,781
Total Assets	<u>\$ 161,089</u>	<u>\$ 877,345</u>	<u>\$ 312,377</u>	<u>\$ 4,264</u>	<u>\$ 887,339</u>	<u>\$ 346,464</u>	<u>\$ 2,588,878</u>
Liabilities							
Accounts payable and other liabilities	\$ 14,904	\$ 877,345	\$ -	\$ 1,120	\$ -	\$ -	\$ 893,369
Due to other governments	9,690	-	312,377	-	-	-	322,067
Total Liabilities	<u>24,594</u>	<u>877,345</u>	<u>312,377</u>	<u>1,120</u>	<u>-</u>	<u>-</u>	<u>1,215,436</u>
Net Position							
Restricted for:							
Individuals, organizations, and other governments	136,495	-	-	3,144	887,339	346,464	1,373,442
Total Net Position	<u>\$ 136,495</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,144</u>	<u>\$ 887,339</u>	<u>\$ 346,464</u>	<u>\$ 1,373,442</u>

Pitkin County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2020

	Grant Passthrough Fund	Treasurer Fund	Clerk & Recorder Fund	Jail Inmate Fund	E-911	Burnt Mountain	Total Custodial Funds
Additions							
Taxes collected for other governments	\$ -	\$ 114,774,537	\$ -	\$ -	\$ -	\$ -	\$ 114,774,537
Public trustee activity	-	394,119	-	-	-	-	394,119
Other intergovernmental activity	92,850	716,502	-	-	710,131	-	1,519,483
Miscellaneous	1,541	6,775	9,625,370	34,539	19,861	7,157	9,695,243
Total Additions	94,391	115,891,933	9,625,370	34,539	729,992	7,157	126,383,382
Deductions							
Taxes disbursed to other governments	-	112,657,243	3,460,037	-	662,000	-	116,779,280
Public trustee activity	-	2,446,452	-	-	-	-	2,446,452
Other intergovernmental activity	96,084	788,238	6,165,333	-	45,367	-	7,095,022
Miscellaneous	-	-	-	27,708	-	-	27,708
Total Deductions	96,084	115,891,933	9,625,370	27,708	707,367	-	126,348,462
Net Increase (Decrease) in Fiduciary Net Position	(1,693)	-	-	6,831	22,625	7,157	34,920
Net Position - Beginning of the Year (as restated)	138,188	-	-	(3,687)	864,714	339,307	1,338,522
Net Position - End of the Year	\$ 136,495	\$ -	\$ -	\$ 3,144	\$ 887,339	\$ 346,464	\$ 1,373,442

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, 2020

		Pitkin County Library District
Assets:		
Cash and investments	\$	4,613,332
Property tax receivable		4,647,287
Accounts receivable, net of allowance for uncollectibles		8,613
Total Assets	\$	9,269,232
Liabilities:		
Accounts payable	\$	149,396
Total Liabilities		149,396
Deferred Inflows of Resources:		
Property taxes assessed but not collectible until 2021		4,647,287
Total Deferred Inflows of Resources		4,647,287
Fund Balance		
Restricted		4,472,549
Total Fund Balance	\$	4,472,549
Reconciliation to Statement of Net Position:		
<p>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:</p>		
Capital assets	\$	18,574,624
Accumulated depreciation		(5,978,331)
		12,596,293
<p>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.</p>		
		(248,196)
Total Net Position	\$	16,820,646

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, 2020

	Pitkin County Library District
Revenues	
Taxes	\$ 4,522,923
Intergovernmental	6,376
Fines	5,955
Investment earnings	108,147
Miscellaneous	146,300
Total Revenues	4,789,701
Expenditures:	
Culture and recreation	3,901,849
Total Expenditures	3,901,849
Excess of Revenues Over Expenditures	887,852
Fund Balance - Beginning	3,584,697
Fund Balance - Ending	\$ 4,472,549
Reconciliation to Statement of Activities:	
Change in Fund Balance	\$ 887,852
<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	\$ 122,843
Depreciation	(994,581)
	(871,738)
<p>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.</p>	
	(91,176)
<p>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.</p>	
	(6)
Change in Net Position	\$ (75,068)

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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 4,466,972	\$ 4,466,972	\$ 4,378,465	\$ (88,507)	\$ 4,286,478
Specific ownership tax	151,877	151,877	144,458	(7,419)	150,478
Intergovernmental	5,300	5,300	6,376	1,076	5,264
Fines and forfeitures	22,000	22,000	5,955	(16,045)	19,510
Investment earnings	71,679	71,679	108,147	36,468	181,257
Miscellaneous	124,500	124,500	146,300	21,800	154,760
Total Revenues	<u>4,842,328</u>	<u>4,842,328</u>	<u>4,789,701</u>	<u>(52,627)</u>	<u>4,797,747</u>
Expenditures:					
Culture and recreation	4,279,644	4,486,044	3,901,849	584,195	3,686,901
Total Expenditures	<u>4,279,644</u>	<u>4,486,044</u>	<u>3,901,849</u>	<u>584,195</u>	<u>3,686,901</u>
Excess of Revenues Over Expenditures	<u>\$ 562,684</u>	<u>\$ 356,284</u>	<u>887,852</u>	<u>\$ 531,568</u>	<u>1,110,846</u>
Fund Balance - Beginning			<u>3,584,697</u>		<u>2,473,851</u>
Fund Balance - Ending			<u>\$ 4,472,549</u>		<u>\$ 3,584,697</u>

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LOCAL HIGHWAY FINANCE REPORT

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

LOCAL HIGHWAY FINANCE REPORT	City or County:	Pitkin County
	YEAR ENDING :	December 31, 2020

This Information From The Records Of Pitkin County	Prepared By: Phone:	Connie Baker (970) 920-5231
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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)	3,979,166
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,100,912
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	35,653
2. General fund appropriations	758,085	b. Snow and ice removal	740,376
3. Other local imposts (from page 2)	4,438,635	c. Other	-
4. Miscellaneous local receipts (from page 2)	158,840	d. Total (a. through c.)	776,029
5. Transfers from toll facilities		4. General administration & miscellaneous	986,469
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	758,086
a. Bonds - Original Issues		6. Total (1 through 5)	7,600,662
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)	5,355,560	b. Redemption	-
B. Private Contributions		c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	1,163,802	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,019,113	a. Interest	
E. Total receipts (A.7 + B + C + D)	7,538,475	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)	7,600,662

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	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
	2,758,642	7,538,475	7,600,662	2,696,455	-

Notes and Comments:

Note 1 General Fund Appropriations:	
Sheriff expenditures for traffic	758,086
Amount available from Non-Highway	-
Total	758,086

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/20

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	562,918	a. Interest on investments	59,210
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	3,698,363	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	157,782	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	5,100
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	19,572	g. Other Misc. Receipts	94,530
6. Total (1. through 5.)	3,875,717	h. Other Road & Bridge Tax	
c. Total (a. + b.)	4,438,635	i. Total (a. through h.)	158,840
	(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	1,122,181	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	41,621	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify) State Highway Contract		f. Other Federal	1,019,113
f. Total (a. through e.)	41,621	g. Total (a. through f.)	1,019,113
4. Total (1. + 2. + 3.f)	1,163,802	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		307,063	307,063
c. Construction:			
(1). New Facilities		-	-
(2). Capacity Improvements		-	-
(3). System Preservation		1,591,798	1,591,798
(4). System Enhancement & Operation		2,080,305	2,080,305
(5). Total Construction (1) + (2) + (3) + (4)	-	3,672,103	3,672,103
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	3,979,166	3,979,166
			(Carry forward to page 1)

Notes and Comments:

Note 2 Other Receipts	
Reimbursement for Snow Plowing	32,158
Permits	29,570
Local Contribution	30,000
Misc. Reimbursement	2,802
Total	94,530



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 1 County, Colorado

	<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>	<u>2020</u>
Governmental activities										
Net investment in capital assets	\$ 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	\$ 197,465,991
Restricted	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	14,836,437
Unrestricted	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	85,905,852
Total governmental activities net position	<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>	<u>298,208,280</u>
Business-type activities										
Net investment in capital assets	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	79,378,210
Restricted	9,928,066	9,683,901	12,747,869	13,397,894	16,766,926	19,834,774	-	1,006,984	-	1,301,798
Unrestricted	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	11,038,471
Total business-type activities net position	<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>	<u>91,718,479</u>
Primary government										
Net investment in capital assets	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	276,844,201
Restricted	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	16,138,235
Unrestricted	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	96,944,323
Total primary government net position	<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>	<u>\$ 389,926,759</u>

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

Changes in Net Position
Last Ten Years

Pitkin County, Colorado

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental Activities:										
General government	\$ 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	\$ 22,017,740
Public safety	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	14,399,767
Public works	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	26,839,723
Public health and welfare	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	14,571,103
Culture and recreation	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	9,606,392
Interest on long-term debt	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	1,649,440
Total Governmental Activities	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	89,084,165
Business-type Activities:										
Airport	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	19,958,459
Solid waste center	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	5,168,793
Radio	-	-	-	-	-	-	-	-	831,114	699,896
Total Business-type Activities	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	25,827,148
Total Primary Government Expenses	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	114,911,313
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	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	15,953,524
Public safety	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	9,294,479
Public works	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	1,524,035
Public health and welfare	382,618	422,007	347,254	417,826	406,446	420,104	1,278,585	1,390,794	2,985,679	5,443,946
Culture and recreation	120,316	68,598	431,081	128,740	405,553	141,377	925,075	162,779	726,153	285,330
Operating grants and contributions	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	5,922,476
Capital grants and contributions	4,098,393	465,500	1,599,777	1,979,674	559,539	2,482,572	1,637,847	662,603	893,143	3,767,462
Total Governmental Activities Program Revenues	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	42,191,252
Business-type Activities:										
Charges for services:										
Airport	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	10,955,792
Solid waste center	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	6,129,790
Radio	-	-	-	-	-	-	-	-	249,289	516,783
Operating grants and contributions	719,858	645,834	936,702	523,503	653,249	99,213	1,210,106	700,859	901,610	2,702,278
Capital grants and contributions	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	1,437,819
Total Business-Type Activities Program Revenues	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	21,742,462
Total Primary Government Program Revenues	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	63,933,714
Net (Expense)/Revenue										
Governmental activities	(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)	(46,892,913)
Business-type activities	8,107,808	5,248,224	1,014,398	327,710	467,030	547,683	1,647,755	(1,247,112)	(9,868,241)	(4,084,686)
Total Primary Government Net Expense	\$ (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)	\$ (50,977,599)

(continued)

Changes in Net Position (continued)

Pitkin County, Colorado

Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 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	\$ 26,605,790
Specific ownership taxes	461,524	149,675	-	-	-	-	835,075	875,500	902,153	892,523
Sales and use taxes	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	34,130,808
Other taxes and miscellaneous	570,500	554,564	658,731	678,158	734,805	757,824	12,981	13,742	13,885	212,328
Unrestricted investment earnings	444,870	314,576	287,808	378,102	435,517	620,076	1,129,303	1,477,107	1,867,518	1,685,485
Sale of capital assets	790,367	52,553	-	51,957	(56,005)	147,722	164,804	162,839	450,679	203,095
Transfers	270,000	220,000	-	-	-	-	-	-	(301,770)	(175,000)
Total General Revenues and Transfers	42,577,111	40,684,900	42,327,019	44,298,866	46,823,368	50,255,445	52,692,463	55,651,609	63,735,658	63,555,029
Business-type Activities:										
Unrestricted investment earnings	129,692	61,713	59,093	86,630	102,682	189,360	263,596	441,738	656,209	345,271
Sale of capital assets	66,270	68,804	8,733	187,105	15,094	11,577	32,674	702	-	11,893
Transfers	(270,000)	(220,000)	-	-	-	-	-	-	190,244	175,000
Total Business-type Activities	(74,038)	(89,483)	67,826	273,735	117,776	200,937	296,270	442,440	846,453	532,164
Total Primary Government Revenues	42,503,073	40,595,417	42,394,845	44,572,601	46,941,144	50,456,382	52,988,733	56,094,049	64,582,111	64,087,193
Change in Net Position										
Governmental activities	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	16,662,116
Business-type activities	8,033,770	5,158,741	1,082,224	601,445	584,806	748,620	1,944,025	(804,672)	(9,021,788)	(3,552,522)
Total Change in Net Position	\$ 24,680,524	\$ 11,750,360	\$ 13,664,419	\$ 12,039,784	\$ 4,781,948	\$ 8,042,508	\$ 14,915,424	\$ 9,475,566	\$ 7,630,412	\$ 13,109,594

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

Fund Balances, Governmental Funds¹
Last Ten Years

Pitkin County, Colorado

	<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>	<u>2020</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 958,555	\$ 1,174,309	\$ 5,262	\$ 69,132
Spendable:										
Restricted	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	1,132,083
Committed	5,142,747	718,621	723,373	729,478	985,975	312,769	721,540	757,532	374,513	440,267
Assigned	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	5,636,246
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	10,932,008
Total General Fund	<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>	<u>\$ 18,209,736</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,400	\$ 27,995	\$ 25,153	\$ 16,437
Spendable:										
Restricted	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	13,704,354
Committed	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	51,881,030
Assigned	1,540,821	-	-	676,088	968,255	396,476	-	-	-	-
Total All Other Governmental Funds	<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>	<u>\$ 65,601,821</u>
Total Governmental Funds	<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>	<u>\$ 83,811,557</u>

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$ 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	\$ 61,841,450
Licenses and permits	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	7,963,845
Intergovernmental	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	15,981,006
Charges for services	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	13,004,492
Fines and forfeitures	33,589	39,319	49,661	30,921	51,327	43,416	55,570	73,399	80,361	69,257
Impact fees	579,405	1,110,411	1,176,581	881,277	1,325,084	599,474	744,501	776,285	603,059	458,106
Investment earnings	444,870	314,576	287,808	378,102	435,521	620,076	1,129,303	1,477,107	2,358,190	1,596,512
Miscellaneous	779,732	510,165	649,736	878,316	493,119	741,679	1,865,357	2,175,657	3,275,806	3,149,512
Total Revenues	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	104,064,180
Expenditures:										
General government	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	23,983,375
Public safety	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	14,055,404
Public works	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	30,130,529
Public health and welfare	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	15,008,366
Culture and recreation	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	24,524,231
Debt service:										
Principal	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	1,703,574
Interest	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	1,341,220
Other	-	-	35,300	-	-	65,450	-	-	5,856	70,139
Total Expenditures	42,023,777	48,008,035	53,605,513	57,135,302	65,687,131	73,534,347	79,254,002	95,175,958	96,349,129	110,816,838
Excess (Deficiency) of Revenues Over Expenditures	15,929,331	5,525,131	4,052,154	4,005,099	(1,780,468)	(5,330,929)	(5,650,579)	(15,907,601)	811,283	(6,752,658)
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	1,028,081	126,794	162,881	170,600	359,129	218,455	202,611	207,486	150,544	203,095
Premium on issuance	-	-	(2,816,056)	-	-	742,188	5,493,713	-	-	5,493,713
Debt issued	-	-	2,845,000	-	-	35,160,000	4,455,000	6,500,000	-	24,455,000
Payments to refunded debt escrow	-	-	-	-	-	(12,305,000)	(5,571,326)	-	-	(5,571,326)
Transfers in	774,066	6,622,849	2,693,752	728,197	666,088	1,582,031	1,397,335	2,361,179	14,055,029	7,203,048
Transfers (out)	(504,066)	(6,402,849)	(2,693,752)	(728,197)	(666,088)	(1,582,031)	(1,397,335)	(2,361,179)	(14,591,798)	(7,378,048)
Total Other Financing Sources (Uses)	1,298,081	346,794	191,825	170,600	359,129	23,815,643	4,579,998	6,707,486	(386,225)	24,405,482
Net change in fund balances	\$ 17,227,412	\$ 5,871,925	\$ 4,243,979	\$ 4,175,699	\$ (1,421,339)	\$ 18,484,714	\$ (1,070,581)	\$ (9,200,115)	\$ 425,058	\$ 17,652,824
Ratio Calculation:										
Debt service expenditures	\$ 2,354,310	\$ 2,046,468	\$ 2,067,065	\$ 2,006,782	\$ 2,008,818	\$ 2,074,069	\$ 3,114,933	\$ 3,119,453	\$ 3,573,160	\$ 3,114,933
Total expenditures	42,023,777	48,008,035	53,605,513	57,135,302	65,687,131	73,534,347	79,254,002	95,175,958	96,349,129	110,816,838
Capital outlay ¹	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	27,475,368
Adjusted non capital expenditures	\$ 40,102,023	\$ 44,074,395	\$ 42,658,491	\$ 46,787,249	\$ 54,404,769	\$ 58,978,778	\$ 58,693,891	\$ 67,603,321	\$ 76,582,280	\$ 83,341,470
Debt Service as a percentage of expenditures	5.87%	4.64%	4.85%	4.29%	3.69%	3.52%	5.31%	4.61%	4.67%	3.74%

Source:

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

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

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

Pitkin County, Colorado

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$ 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	\$ 14,522,546
Licenses and permits	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	7,902,482
Intergovernmental	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	4,794,786
Charges for services	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	11,677,910
Fines	30,139	35,519	46,461	27,860	46,927	40,516	52,070	68,035	75,766	65,833
Impact fees	-	-	170,150	164,859	520,148	91,559	237	-	-	-
Investment earnings	250,846	162,372	139,953	176,954	226,928	246,704	419,372	469,579	945,397	351,529
Miscellaneous	391,206	422,541	494,756	687,420	379,086	389,698	1,545,145	1,530,513	1,667,922	1,608,237
Total Revenues	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	40,923,323
Expenditures:										
General government	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	18,849,587
Public safety	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	12,432,400
Public works	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	801,868
Public health and welfare	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	109,956
Culture and recreation	810,484	39,798	202,852	12,226	33,639	134,452	99,720	143,546	-	-
Total Expenditures	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	32,193,811
Excess (Deficiency) of Revenues Over Expenditures	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	8,729,512
Other Financing Sources (Uses):										
Premium on bonds issued	-	-	-	-	-	742,188	-	-	-	-
Proceeds from sale of assets	1,018,786	106,794	128,064	161,239	250,769	199,005	3,500	-	-	200
Issuance of debt	-	-	-	-	-	22,790,000	-	-	-	-
Transfers in	665,066	2,120,198	2,559,752	500,697	528,088	803,031	535,971	547,441	291,980	55,000
Transfers out	(69,000)	(4,462,651)	(69,000)	(169,000)	(98,000)	(744,000)	(826,364)	(1,653,738)	(9,070,061)	(3,280,600)
Total Other Financing Sources (Uses)	1,614,852	(2,235,659)	2,618,816	492,936	680,857	23,790,224	(286,893)	(1,106,297)	(8,778,081)	(3,225,400)
Net Change in Fund Balances	4,497,990	(4,670,655)	582,200	820,603	3,115,576	15,200,546	697,953	687,199	(2,049,382)	5,504,112
Fund Balances - Beginning	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	12,705,624 ¹
Fund Balances - Ending	\$ 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	\$ 18,209,736

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

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

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

Pitkin County, Colorado

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$ 11,374,953	\$ 11,689,875	\$ 12,527,558	\$ 13,991,586	\$ 15,391,973	\$ 16,066,875	\$ 16,999,730	\$ 17,779,936	\$ 21,709,312	\$ 20,516,998
Licenses and permits	-	-	-	-	-	-	-	2,000	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	9,755
Charges for services	-	-	-	15	16	3	-	-	-	3,750
Fines	-	-	-	-	-	-	-	-	9,500	-
Investment earnings	91,888	51,181	41,522	50,273	56,731	75,187	89,000	164,203	285,503	262,757
Miscellaneous	4,009	-	33	-	-	-	-	8	5	47
Total Revenues	11,470,850	11,741,056	12,569,113	14,041,874	15,448,720	16,142,065	17,088,730	17,946,147	22,004,320	20,793,307
Expenditures:										
Public works	10,707,254	11,167,559	11,886,860	13,401,323	18,558,898	15,757,363	15,943,461	16,592,481	20,463,919	20,688,551
Total Expenditures	10,707,254	11,167,559	11,886,860	13,401,323	18,558,898	15,757,363	15,943,461	16,592,481	20,463,919	20,688,551
Excess (Deficiency) of Revenues Over Expenditures	763,596	573,497	682,253	640,551	(3,110,178)	384,702	1,145,269	1,353,666	1,540,401	104,756
Other Financing Sources (Uses):										
Transfers in	-	-	-	100,000	-	-	-	-	-	-
Transfers out	-	-	(2,025,000)	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	(2,025,000)	100,000	-	-	-	-	-	-
Net Change in Fund Balances	763,596	573,497	(1,342,747)	740,551	(3,110,178)	384,702	1,145,269	1,353,666	1,540,401	104,756
Fund Balances - Beginning	9,428,666	10,192,262	10,765,759	9,423,012	10,163,563	7,053,385	7,438,087	8,583,356	9,937,022	11,477,423
Fund Balances - Ending	\$ 10,192,262	\$ 10,765,759	\$ 9,423,012	\$ 10,163,563	\$ 7,053,385	\$ 7,438,087	\$ 8,583,356	\$ 9,937,022	\$ 11,477,423	\$ 11,582,179

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

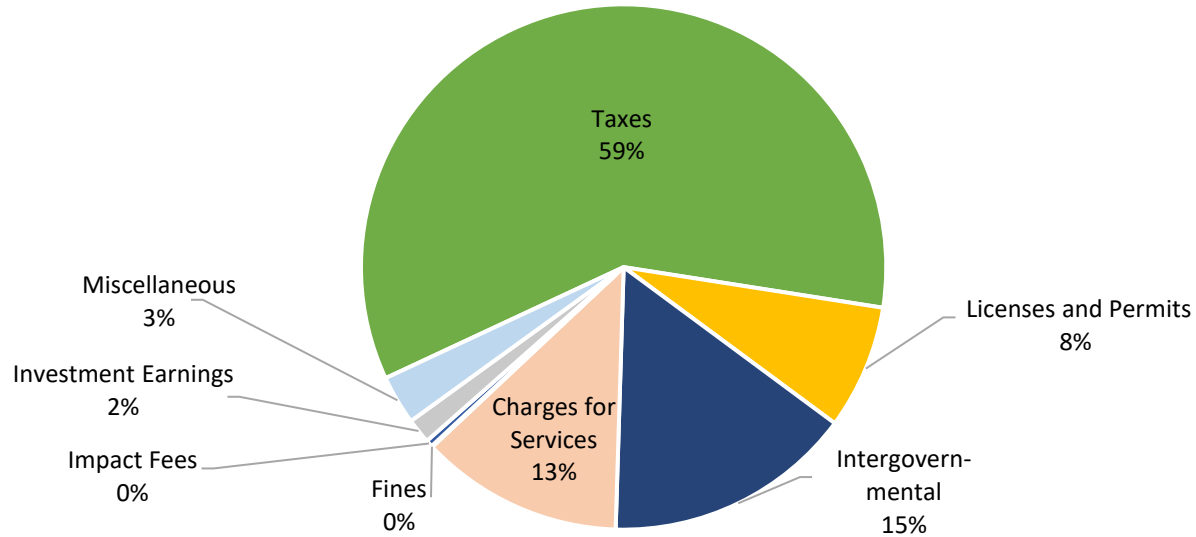
**General Government Revenues by Source
Last Ten Years**

Pitkin County, Colorado

Year	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines	Impact Fees	Investment Earnings	Miscellaneous	Total
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
2020	61,841,450	7,963,845	15,981,006	13,004,492	69,257	458,106	1,596,512	3,149,512	104,064,180

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

General Government Revenue by Source - 2020



**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>
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
2020	26,605,790	34,130,808	892,523	212,328	61,841,449

Source:

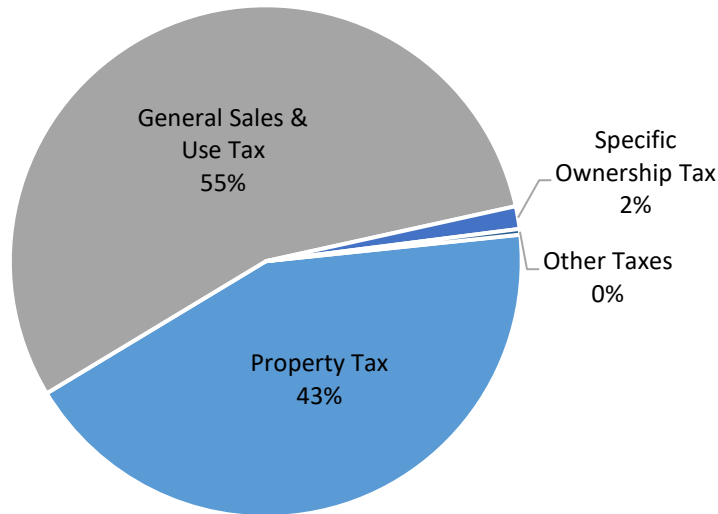
Pitkin County Finance Department (Comprehensive Annual Financial Report)
General Government Tax Revenues does not include GASB 34 adjustments

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

2020 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
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%	7.335
2019	2018	7.15%	2,361,795,860	845,471,500	219,227,640	223,264,000	3,426,495,000	36,634,482,260	9.35%	7.511
2020	2018	7.15%	2,396,537,070	835,877,090	188,602,040	226,923,000	3,421,016,200	36,983,580,510	9.25%	7.657

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).

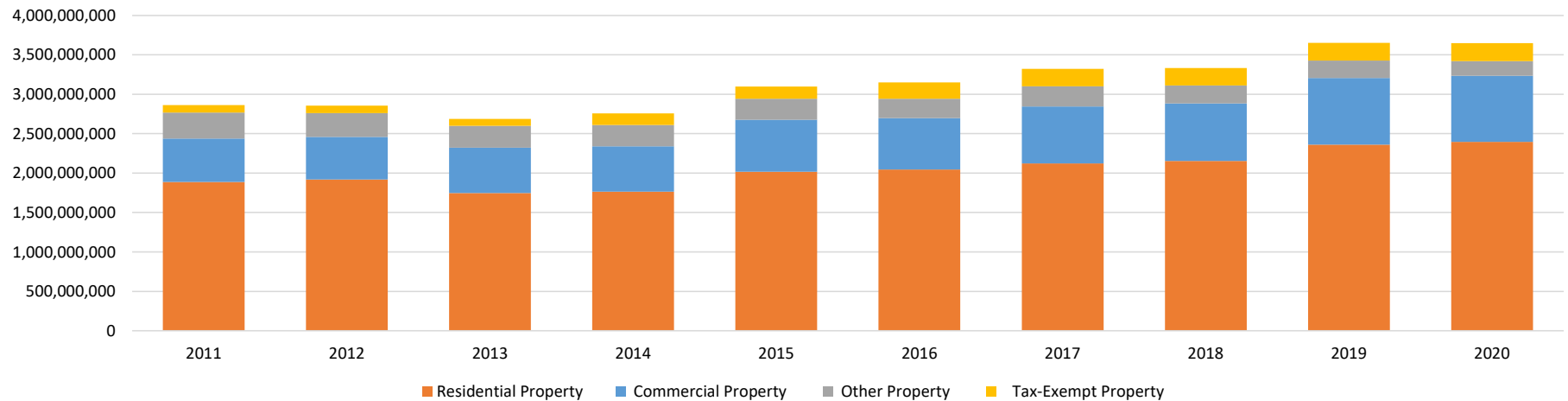
² Actual value is reappraised bi-annually from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.

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.

Total Assessed Value by Year



**Direct and Overlapping Property Tax Rates
Last Ten Years**

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

Tax Year	General Fund	Road and Bridge	Social Services	Healthy Community	Bond Redemption	Open Space	Radio and TV Translator	Total Direct Tax Rate
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
2020	2.422	0.177	0.065	0.956	-	3.750	0.287	7.657

Tax Year	Overlapping Rates												
	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
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
2020	5.093	10.891	7.566	8.880	42.030	4.013	2.650	2.297	1.436	0.501	34.629	49.330	620.592

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

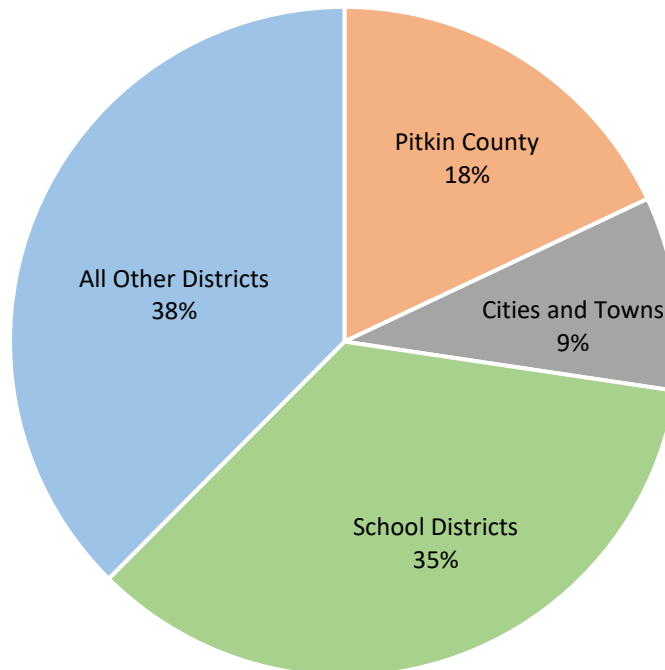
**Property Tax Levies - Direct and Overlapping Governments
Last Ten Years**

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>
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
2020	2021	26,194,721	13,631,518	51,087,604	54,654,428	145,568,271

Source:
Pitkin County Assessor - Abstract of Assessment

Property Tax Levied in 2020



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

Pitkin County, Colorado

Taxpayer	2020			2011		
	Assessed Value	Rank	Percentage of Total Assessed Value	Assessed Value	Rank	Percentage of Total Assessed Value
Aspen Skiing Company	\$ 85,414,050	1	2.50%	\$ 58,732,020	1	2.12%
Aspen Owner LLC	40,160,390	2	1.17%			
Iconic Properties Jerome LLC	19,545,390	3	0.57%	8,461,010	10	0.31%
Aspen Club Lodge Properties LLC	19,233,220	4	0.56%			
Snowmass Resort LLC	17,574,010	5	0.51%			
Residences at the Little Nell Condo Assoc	15,202,700	6	0.44%	11,324,780	7	0.41%
Hyatt Grand Aspen	14,347,890	7	0.42%	13,051,420	4	0.47%
Cox Anthony E Living Trust	12,606,330	8	0.37%			
Ajax Mountain Associates LLC	11,970,060	9	0.35%			
Brand Building LLC	11,514,360	10	0.34%			
315 East Dean Assoc-The St. Regis				20,064,350	2	0.72%
Silvertree Property Co				14,724,190	3	0.53%
Base Village Owner LLC				12,452,880	5	0.45%
Snowmass Base Village Holding Co., LLC				12,153,720	6	0.44%
Aspen Highlands Condo Assoc.				11,034,390	8	0.40%
Holy Cross Electric Assn.				8,919,500	9	0.32%
Total	\$ 247,568,400		7.24%	\$ 170,918,260		6.17%

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
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%
2019	2020	31,581,703	29,589,839	93.69%	31,239,518	31,226,988	99.96%

Source:
Pitkin County Assessor
Pitkin County Treasurer

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

² Taxes are levied and collected in the subsequent year.

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

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

Sales Tax Receipts
Last Ten Years

Pitkin County, Colorado

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			
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	
2020	26,877,636	11,557,383	13,438,818	5,482,652	1,488,063	6,468,103	6,787,148	1,343,882	19,688,413	48,447,484	

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.

2020

Industry¹

Tourist Accommodations
Electronic Shopping
Supermarket and other Grocery
Tourist Accommodations
Skiing Facilities
Utility
Supermarket and other Grocery
Utility
Tourist Accommodations
Tourist Accommodations

2011

Industry¹

Tourist Accommodations
Tourist Accommodations
Tourist Accommodations
Tourist Accommodations
Utility
Tourist Accommodations
Tourist Accommodations
Tourist Accommodations
Tourist Accommodations
Tourist Accommodations

Source:
Pitkin County Finance Department
Colorado Department of Revenue

¹Industries are listed in business name alphabetical order.

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

Pitkin County, Colorado

Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Maximum Annual Debt Service Coverage:										
County 1% Sales Tax ¹	\$ 7,586,027	\$ 8,132,860	\$ 9,015,888	\$ 9,771,466	\$ 10,121,745	\$ 10,617,852	\$ 9,644,696	\$ 11,214,763	\$ 13,727,851	\$ 13,438,818
Interest Income	1,930	1,930	893	1,032	1,142	2,058	10,582	3,948	-	37,410
Total Pledged Revenues ²	<u>7,587,957</u>	<u>8,134,790</u>	<u>9,016,781</u>	<u>9,772,498</u>	<u>10,122,887</u>	<u>10,619,910</u>	<u>9,655,278</u>	<u>11,218,711</u>	<u>13,727,851</u>	<u>13,476,228</u>
Maximum Annual Debt Service ³	658,350	658,350	658,350	658,350	658,350	658,350	658,350	658,350	658,350	541,860
Annual Coverage Factor (Times Coverage) ⁴	11.53	12.36	13.70	14.84	15.38	16.13	14.67	17.04	20.85	24.87
Annual Surplus	<u>\$ 6,929,607</u>	<u>\$ 7,476,440</u>	<u>\$ 8,358,431</u>	<u>\$ 9,114,148</u>	<u>\$ 9,464,537</u>	<u>\$ 9,961,560</u>	<u>\$ 8,996,928</u>	<u>\$ 10,560,361</u>	<u>\$ 13,069,501</u>	<u>\$ 12,934,368</u>

Source:
Pitkin County Finance Department

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

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

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

⁴The 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**

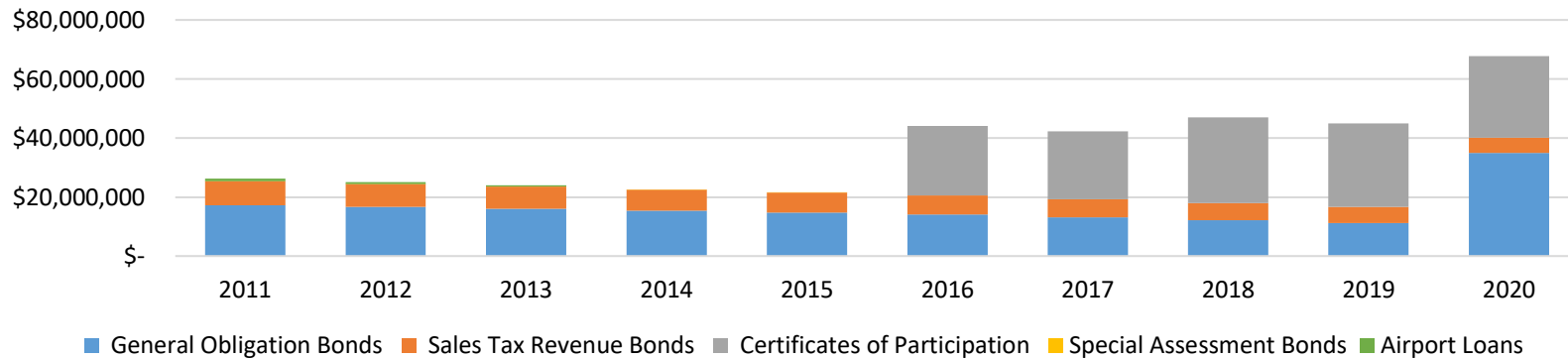
Pitkin County, Colorado

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				
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	1.86%	2,532	
2020	35,000,323	5,198,390	27,564,810	-	-	67,763,523	2.63%	3,814	

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

¹ Pitkin County Estimated Personal Income. See page K20 for additional details.

Pitkin County Debt by Type



**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
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	0.03%	681
2019	11,240,000	5,431,154	28,316,787	-	-	11,240,000	0.03%	633
2020	35,000,323	5,198,390	27,564,810	-	-	35,000,323	0.09%	1,970

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

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

Pitkin County, Colorado

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Computation of legal debt limit:										
Taxable assessed valuation	\$ 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	\$ 3,421,016,200
Plus exempt property	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	226,923,000
Total assessed value	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	3,647,939,200
Legal debt limit percentage ¹	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Legal debt limit	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	109,438,176
Amount of debt applicable to limit:										
General obligation bonds	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	35,000,323
Legal debt margin	<u>\$ 68,598,526</u>	<u>\$ 69,002,028</u>	<u>\$ 64,445,128</u>	<u>\$ 67,283,361</u>	<u>\$ 78,200,006</u>	<u>\$ 80,389,867</u>	<u>\$ 86,432,844</u>	<u>\$ 87,745,839</u>	<u>\$ 98,252,770</u>	<u>\$ 74,437,853</u>
Total debt applicable to the limit as a percentage of debt limit	20.14%	19.48%	20.00%	18.66%	15.86%	14.91%	13.22%	12.22%	10.27%	31.98%

Source:

Colorado Revised Statute 30-26-301

Pitkin County Finance Department (Comprehensive Annual Financial Report)

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>
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	2,812,747	158,313	2.8%
2020	17,767 ⁴			7.7%

Source:

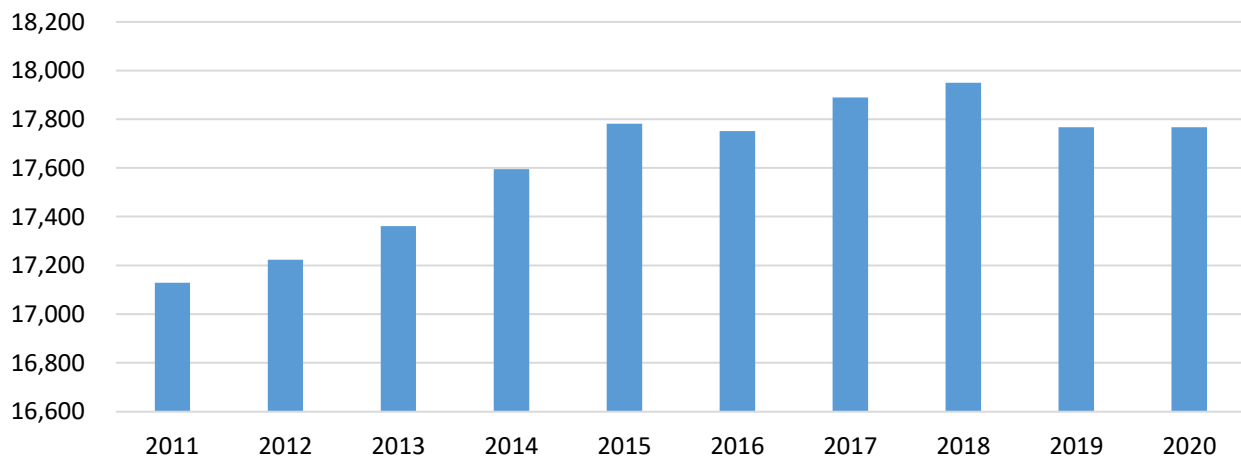
¹ Pitkin County Per Capita Income figures per U.S. Department of Commerce, Bureau of Economic Analysis (<http://www.bea.gov>).

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 2020 at the time of publishing. Therefore, 2019 population was used.

Population for Pitkin County



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

Pitkin County, Colorado

Employers	2020			2011		
	Number of Employees ¹	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Aspen Skiing Company ²	4,181	1	37.35%	3,384	1	27.64%
Aspen Valley Hospital	520	2	4.64%	278	3	2.27%
Aspen School District	440	3	3.93%	238	7	1.94%
Roaring Fork Transit	413	4	3.69%	276	4	2.25%
Pitkin County ³	331	5	2.96%	256	5	2.09%
City of Aspen	319	6	2.85%	318	2	2.60%
St Regis Aspen	300	7	2.68%	240	6	1.96%
Hotel Jerome	223	8	1.99%			
Town of Snowmass Village	172	9	1.54%			
Viceroy Snowmass Resort	126	10	1.13%	200	9	1.63%
Silvertree Hotel				218	8	1.78%
Ritz Carlton				200	9	1.63%
Total	7,025		62.75%	5,608		45.81%
Total Pitkin County Labor Force⁴	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 full time equivalent employees at any point in the year has been presented for each employer.

² In 2011, the number of employees for the Aspen Skiing Company included employees for the Little Nell Hotel. In 2020, the number provided by Aspen Skiing Company included all mountain operations and hotels.

³ Pitkin County's number of employees includes 20 term-limited positions in 2020.

⁴ Total labor force for 2020 was not available at the time of publishing, so 2019 labor force was used. The daily workforce population swells with workers from neighboring counties which are not included in this number.

Full-Time Equivalent County Government Employees¹

Pitkin County, Colorado

Last Ten Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government										
Assessor	10.00	10.00	10.00	10.00	10.00	11.00	11.00	11.00	11.00	11.00
Board of County Commissioners	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Clerk and Recorder	10.55	11.55	10.55	10.55	12.25	11.25	11.25	11.25	11.50	8.00
County Attorney	5.00	5.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00
County Manager	4.80	4.80	4.80	4.80	4.80	7.80	7.80	8.00	8.00	11.00
Facilities	8.75	9.75	9.75	11.35	11.75	11.75	12.75	15.15	15.15	14.30
Finance	7.80	7.80	7.00	8.00	8.00	10.00	10.00	12.00	12.00	12.00
Human Resources	4.00	4.00	4.00	4.00	4.00	6.00	6.00	6.00	7.00	8.00
Technology (BITS)	-	-	3.00	4.00	10.00	10.00	10.00	10.00	10.00	9.00
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	3.00	2.75
Judicial and Public Safety										
Building Inspections	5.00	5.00	7.00	7.00	8.00	8.00	9.00	9.00	10.00	10.75
Detention	14.00	14.00	14.00	14.00	15.00	15.00	15.00	15.00	16.00	16.00
Dispatch	17.00	17.00	14.00	14.00	14.00	15.00	15.80	15.80	15.80	17.00
Planning and Zoning	10.00	8.60	8.00	8.00	9.00	9.00	10.00	10.00	12.50	12.80
Radio/Phones	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sheriff	29.00	28.75	28.75	28.75	28.75	28.00	28.00	28.00	28.00	27.00
Public Works										
Administrative Services	5.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00
Fleet Services	6.00	6.00	6.00	6.00	7.00	7.00	8.00	8.00	9.00	10.00
Land Management	-	-	-	-	-	-	-	-	-	-
Road and Bridge	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.33	9.00
Telecommunications ²	1.00	-	1.00	1.00	1.00	2.00	3.00	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	-	-	-
Healthy Community Fund	-	-	-	0.50	0.50	0.80	0.80	0.80	0.80	0.80
Human Services	5.00	7.80	8.80	9.00	9.00	12.53	14.53	15.28	15.28	16.53
Public Health ^{4&5}	-	-	-	-	-	-	3.00	7.00	8.25	26.00
Senior Services	5.20	5.28	5.28	5.28	5.38	5.38	5.38	5.38	5.38	7.50
Cultural and Recreation										
Open Space and Trails	7.00	7.00	9.00	9.00	9.00	11.00	12.00	12.00	14.67	13.00
Business-type										
Airport Operations	25.00	25.00	25.00	25.00	25.00	27.00	30.00	33.00	38.00	37.00
Solid Waste and Recycling	10.00	10.00	10.00	10.00	10.00	13.00	14.00	14.00	14.00	15.00
Component Unit										
Library District	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	24.09
	<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>	<u>339.52</u>

Source:
Pitkin County Budget

¹ The numbers presented above are the number of FTE's (full-time equivalents) rounded to the nearest hundredth as of December 31 for the year indicated.
² 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.
⁵ Due to the COVID-19 pandemic, several term-limited FTE's were added to the Public Health department in 2020.

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

Pitkin County, Colorado

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020³
General Government										
Assessor										
Property transfers	1,690	1,639	1,803	2,192	1,655	1,564	1,569	1,690	1,501	1,989
Public Trustee										
Number of foreclosures filed	113	113	57	28	23	17	14	17	17	9
Clerk and Recorder										
Number of vehicle registrations	18,099	18,131	18,613	19,469	19,667	20,077	19,959	18,583	23,204	22,287
Number of registered voters ¹	13,751	14,619	15,135	15,595	14,871	15,280	14,985	15,349	14,127	13,860
Human Resources										
Number of job applications processed	818	1,392	1,243	1,354	712	1,211	871	832	679	2193
Public Safety										
Coroner										
Number of deaths investigated	28	24	26	45	28	25	38	24	46	45
Detention										
Average daily population	16	17	16	17	15	20	15	18	18	15
District Attorney										
Number of felony cases	114	80	89	51	51	74	91	116	115	90
Number of juvenile cases	22	17	34	28	28	5	29	14	21	4
Sheriff										
Incidents handled by patrol and investigations	776	859	956	761	747	914	879	999	1,027	979
Building Inspections										
Number of building permits issued	290	378	346	460	488	417	360	386	345	345
Planning and Zoning										
Number of land use applications processed	143	154	137	148	139	135	144	133	131	96
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	159	135	147	125	97	72	79	88	94	69
Grant Administration (Healthy Community Fund)										
Number of County grant applications processed	77	75	72	74	72	68	66	69	74	67

(continued)

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

Pitkin County, Colorado

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020³
Public Health and Welfare (continued)										
Environmental Health										
Number of food service inspections ²	155	143	170	153	161	101	85	148	N/A	N/A
Number of septic system permit reviews	84	83	109	133	132	139	145	123	139	149
Senior Services										
Number of senior lunches	10,935	10,143	10,523	9,731	9,657	9,205	9,110	9,653	9,574	12,330
Number of requests for transportation	8,206	7,242	8,475	7,582	6,677	5,892	6,018	5,163	5,606	2,275
Human Services Public Assistance										
Caseload	435	428	480	768	1,234	1,351	1,458	1,367	1,619	1,999
Cultural and Recreation										
Open Space and Trails										
Acres of conserved open space land	18,630	18,799	19,314	19,680	19,981	20,137	20,144	20,147	20,193	22,017
Trails maintained (lane miles)	48.00	42.05	68.00	73.07	73.07	73.07	75.97	84.00	84.00	84.00
Business-type										
Airport Operations										
Number of enplaned passengers	223,078	220,376	211,749	224,311	209,306	250,266	244,028	284,172	306,546	183,873
Solid Waste and Recycling										
Cubic yards of solid waste processed	112,585	120,633	131,305	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tons of solid waste processed	N/A	N/A	N/A	49,127	64,119	67,146	75,236	62,850	70,416	58,426
Recycled tons processed	N/A	N/A	N/A	1,930	2,430	2,179	2,330	2,406	2,201	1,754
Component Unit										
Library										
Number of books	93,277	95,402	83,365	78,647	78,952	77,393	75,797	69,776	71,651	71,656

Source:
Pitkin County Offices/Departments

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

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

³ Some 2020 figures changed significantly due to the COVID-19 pandemic.

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

Pitkin County, Colorado

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018¹	2019²	2020
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	\$ 3,386,195	\$ 3,386,195
Buildings	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	42,705,688
Infrastructure & improvements	190,107	190,108	172,913	71,304	201,773	201,773	201,773	201,773	277,740	283,947
Equipment	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	2,091,618
Other assets, depreciable	-	-	-	-	-	-	-	-	451,308	428,385
Total General Government	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	48,895,833
Public Safety										
Land	392,693	392,693	392,693	392,693	392,693	392,693	392,693	392,693	-	-
Buildings	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	7,534,819
Infrastructure & improvements	23,696	23,696	23,696	6,866	23,695	23,695	23,695	23,695	577,205	577,204
Equipment	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	5,085,870
Other assets, depreciable	-	-	-	-	-	-	-	-	188,416	151,157
Total Public Safety	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	13,349,050
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	2,063,109	2,063,109
Other assets, non-depreciable	501,992	501,995	501,995	501,992	501,995	501,995	529,543	529,543	529,543	529,543
Buildings	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	8,306,734
Infrastructure & improvements	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	45,492,198
Equipment	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	10,344,135
Other assets, depreciable	-	-	-	-	-	-	-	-	-	9,520
Total Public Works	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	66,745,239
Health and Welfare										
Land	-	-	-	-	-	-	-	6,372,020	6,372,020	6,372,020
Other assets, non-depreciable	-	-	-	-	-	-	4,000	1,537,487	2,121,487	1,959,487
Buildings	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	5,165,942
Infrastructure & improvements	71,846	71,846	71,846	33,949	71,846	71,846	71,846	71,846	-	-
Equipment	146,518	146,520	146,518	69,657	239,537	320,873	325,225	325,225	326,744	241,413
Other assets, depreciable	-	-	-	-	-	-	-	-	9,190	9,190
Total Health and Welfare	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	13,748,052
Cultural and Recreation										
Land	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	110,097,845
Other assets, non-depreciable	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	59,850,963
Buildings	651,132	782,763	782,763	660,639	782,763	782,763	782,763	782,763	806,578	1,399,912
Infrastructure & improvements	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	27,377,268
Equipment	356,682	367,977	395,643	206,680	601,185	687,442	969,819	1,313,370	1,359,428	1,467,399
Total Cultural and Recreation	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	200,193,387
Construction in Progress	627,942	742,029	6,553,691	1,108,049	990,101	3,755,295	17,880,709	4,502,861	8,284,360	2,984,049
Total Governmental	\$ 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	\$ 345,915,610

(continued)

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

Pitkin County, Colorado

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018¹	2019²	2020
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	18,970,151	18,963,831	12,391,941	18,872,386	19,607,863	19,953,176	22,165,599	23,145,300	24,925,138
Improvements	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	81,079,131
Equipment	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	11,687,010
Other Assets, Depreciable	-	-	-	-	-	-	-	-	135,666	135,666
Construction in Progress	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	387,337
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	-	-
Other Assets, Non-depreciable	-	-	-	-	-	-	-	-	2,955,956	2,955,956
Total Airport	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	129,043,517
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	998,218	998,218	750,438	1,070,339	1,052,151	1,052,151	1,052,151	1,012,068	1,012,068
Improvements	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	3,035,944
Equipment	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	6,697,914
Other Assets, Depreciable	-	-	-	-	-	-	-	-	17,955	47,105
Infrastructure	-	-	-	-	-	-	-	561,058	-	-
Construction in Progress	29,762	-	-	194,680	-	132,273	527,798	82,150	475,272	6,499,450
Other Assets, Non-depreciable	-	-	-	-	-	-	-	-	-	-
Total Solid Waste Center	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	17,342,481
Radio										
Equipment	-	-	-	-	-	-	-	-	2,011,083	2,393,210
Total Radio	-	-	-	-	-	-	-	-	2,011,083	2,393,210
Total Business-type	\$ 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	\$ 148,779,208

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 ³	Percent Change
	Air Carrier	General Aviation	Total	General Aviation				
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%
2020	20,590	17,200	37,790	5,021	42,811	2.15%	183,873	-40.02%

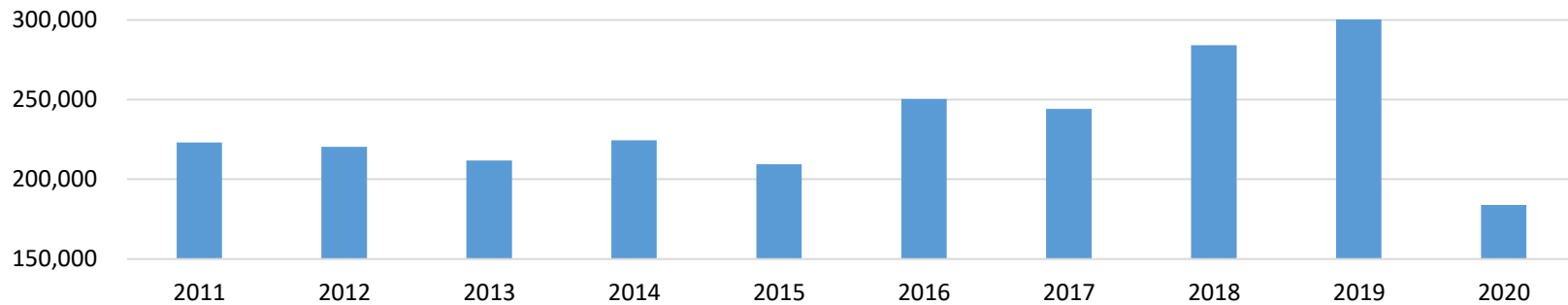
Source:
Aspen/Pitkin County Airport

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

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

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

Enplaned Passengers



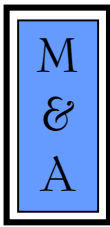
Statutory Report Section

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

Single Audit Reports and Schedules

Passenger Facility Charges (PFC) Reports and Schedules

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado (the "County") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 11, 2021.

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

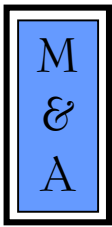
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect 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.
June 11, 2021**



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, 2020 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, 2020. 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.

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, 2020.

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and is described in the accompanying Schedule of Findings and Questioned Costs as Finding 2020-001. Our opinion on the County's major federal programs is not modified with respect to this matter.

The County's response to the noncompliance finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Cost. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.
June 11, 2021**

Pitkin County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020

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:	
COVID-19 Airport Improvement Grant	CFDA #20.106
Coronavirus Relief Fund	CFDA #20.019
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?	Yes
Questioned costs?	Yes
Auditor-assigned reference number	2020-001

Pitkin County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020
(Continued)

Findings related to federal awards as required by Government Auditing Standards:

Audit Finding 2020-001 – Department of the Treasury – Coronavirus Relief Fund (CFDA 21.019)

Grant Period – Year Ended December 31, 2020

Criteria or Specific Requirement:

Payments from the Fund may not be used to cover expenditures for which the County will receive reimbursement from other sources.

Condition:

The County included expenditures that were later reimbursed by other entities and other grants.

Cause:

The County did not properly track its economic relief programs for sources of funding and uses in order to determine eligibility for reimbursement.

Effect:

Compliance over allowed costs was not followed.

Questioned Costs:

Expenditures covered by payments from the fund and also reimbursed by other funding sources totaled \$373,801.

Context:

The finding is one out of thirteen transactions selected for testing.

Recommendation:

We recommend the County correct its reporting to remove the disallowed cost from reimbursement requests, and that the County review its procedures to ensure complete and accurate reports are remitted in accordance with the terms outlined by the grant agreement.

Views of Responsible Officials and Planned Corrective Action:

Management agrees with the finding. Finance has already submitted an amended reimbursement request with the State of Colorado, who administers the funds, which has been approved. Finance plans to resolve this matter through a more complete reconciliation process and restructuring the finance department to provide more support for grants in 2021.

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2019

There were no findings for the year ended December 31, 2019.

Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020

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	\$ 86,213 B	\$ -
			Total Department of Agriculture	86,213
Department of Housing and Urban Development				
Passed Through Colorado Department of Local Affairs				
COVID-19 Emergency Solutions Grant CV-1	14.231	N/A	8,250	-
			Total Environmental Protection Agency	8,250
Department of Transportation				
Federal Aviation Administration				
COVID-19 Airport Improvement Grant	20.106	3-08-0003-054-2020	2,072,223	-
			Subtotal Federal Aviation Administration	2,072,223
Passed through Colorado Department of Transportation				
Colorado Transportation Commission				
Congestion Mitigation Air Quality Grant	20.205	N/A	53,823 D	-
Passed through Colorado Department of Transportation				
Federal Highway Administration				
Castle Creek Bridge Grant	20.205	18-HA3-XC-00049	1,010,911 D	-
			Subtotal passed through Colorado Department of Transportation	1,064,734
			Total Department of Transportation	3,136,957
Department of the Treasury				
Passed Through Colorado Department of Public Health and Environment				
Coronavirus Relief Fund	21.019	N/A	259,261	-
			Subtotal passed through Colorado Department of Public Health and Environment	259,261
Passed Through Colorado Department of Human Services				
Coronavirus Relief Fund	21.019	N/A	117,976	-
			Subtotal passed through Colorado Department of Human Services	117,976
Passed Through Colorado Department of Local Affairs				
Coronavirus Relief Fund	21.019	N/A	3,067,457	1,937,361
			Subtotal passed through Colorado Department of Local Affairs	3,067,457
			Total Department of the Treasury	3,444,694
Election Assistance Commission				
Passed Through Colorado Department of State				
COVID-19 Election Judge Pay Grant Program	90.404	N/A	1,718	-
COVID-19 General Election Judge Pay Grant Program	90.404	N/A	3,721	-
COVID-19 Primary Mailing Grant	90.404	N/A	2,059	-
COVID-19 Election Safety Grant	90.404	N/A	16,650	-
COVID-19 2nd Election Safety Grant	90.404	N/A	4,747	-
			Total Election Assistance Commission	28,895
Department of Health and Human Services				
Passed through Garfield County Department of Human Services				
Community Services Block Grant	93.569	N/A	27,845 C	-
COVID-19 Community Service Block Grant	93.569	IM 2020-158	12,368 C	-
			Subtotal passed through Garfield County Department of Human Services	40,213

(continued)

Schedule of Expenditures of Federal Awards (continued)
For the Year Ended December 31, 2020

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 Health and Human Services (continued)				
Passed through Colorado Department of Human Services				
IV-E Related Guardian Assistance	93.090	N/A	1,724	-
Promoting Safe and Stable Families	93.556	N/A	30,945	-
Temporary Assistance for Needy Families (TANF)	93.558	N/A	487,230 C	-
Child Support Enforcement	93.563	N/A	63,031	-
Child Care and Development Block Grant	93.575	N/A	125,783 A	-
Child Care Mandatory and Matching Funds of the Child Care and Development	93.596	N/A	46,076 A	-
Child Welfare - Title IV-B	93.645	N/A	3,370	-
Foster Care - Title IV-E	93.658	N/A	138,687	-
Adoption Assistance - Title IV-E	93.659	N/A	6,908	-
Social Services Block Grant - Title XX	93.667	N/A	65,510	-
Subtotal passed through Colorado Department of Human Services			969,264	-
Passed through Department of Health Care Policy and Financing				
Medicaid - Title XIX	93.778	N/A	215,514 E	-
Subtotal passed through Department of Health Care Policy and Financing			215,514	-
Passed through Northwest Colorado Council of Governments				
Special Programs for the Aging - Title III, Part C - Nutrition Services 20-21	93.045	84 063-9906-2021	44,300 F	-
Special Programs for the Aging - Title III, Part C - Nutrition Services 19-20	93.045	84 063-9906-2020	43,000 F	-
Subtotal 93.045			87,300	-
Nutrition Services Incentive Program	93.053	84 063-9906-2020	8,896 F	-
Subtotal passed through Northwest Colorado Council of Governments			96,196	-
Passed through Colorado Department of Public Health and Environment				
Emergency Preparedness Cooperative Agreements	93.069	N/A	20,704	-
Family Planning Services	93.217	N/A	40,642	40,642
Immunization Cooperative Agreements	93.268	N/A	8,794	-
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	N/A	76,023	-
COVID-19 Public Health Emergency Response	93.354	N/A	30,792	-
Breast and Cervical Cancer Early Detection Programs	93.752	N/A	5,820	5,820
Cancer Prevention and Control Programs	93.898	N/A	26,877	26,877
STD Prevention and Control Grant	93.977	N/A	3,560	3,560
Preventive Health & Health Services Block Grant from HHS/CDC	93.991	N/A	18,651	-
Maternal and Child Health Services Block Grant to States	93.994	N/A	14,504	-
Subtotal passed through Colorado Department of Public Health and Environment			246,367	76,899
Total Department of Health and Human Services			1,567,554	76,899
Department of Homeland Security				
Passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management				
Emergency Management Performance Grant	97.042	20EM-21-44	65,000	-
Total Department of Homeland Security			65,000	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 8,337,563	\$ 2,014,260
Additional Information for Clusters:				
A CCDF Cluster			\$ 171,859	
B SNAP Cluster			\$ 86,213	
C TANF Cluster			\$ 527,443	
D Highway Planning & Construction Cluster			\$ 1,064,734	
E Medicaid Cluster			\$ 215,514	
F Aging Cluster			\$ 96,196	

Notes to the Schedule of Expenditures of Federal Awards for the Year ended December 31, 2020:

General

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

Significant Accounting Policies and Basis of Accounting

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

Indirect Facilities and Administration Costs

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

CFDA and Contract Numbers

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

Determining Non-Cash Awards Expended

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

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SCHEDULE OF PASSENGER FACILITY CHARGES (PFC) COLLECTED AND EXPENDED

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Pitkin County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
PASSENGER FACILITY CHARGE PROGRAM
For the Year Ended December 31, 2020
(Continued)

Part I – Summary of Auditor’s Results

1. Type of report issued on Passenger Facility Charge (“PFC”) program.	Unmodified
2. Type of report on PFC program compliance.	Unmodified
3. Quarterly revenue and expenditures reconcile with submitted quarterly reports and reported un-liquidated revenue matches actual amounts.	Yes
4. PFC revenue and interest is accurately reported on FAA Form 5100-127.	No
5. The Public Agency maintains a separate financial accounting record for each application.	Yes
6. Funds disbursed were for PFC eligible items as identified in the FAA decision to pay only for the allowable costs of the project.	Yes
7. Monthly carrier receipts were reconciled with quarterly carrier reports.	Yes
8. PFC revenues were maintained in a separate interest bearing capital account or commingled only with other interest-bearing airport capital funds.	Yes
9. Serving carriers were notified of PFC program actions/changes approved by the FAA.	Yes
10. Quarterly reports were transmitted (or available via website) to remitting carriers.	No
11. The Public Agency is in compliance with Assurances 5, 6, 7 and 8.	Yes
12. Project design and implementation is carried out in accordance with Assurance 9.	Yes
13. Program administration is carried out in accordance with Assurance 10.	Yes
14. For those public agencies with excess revenue, a plan for the use of this revenue has been submitted to the FAA for review and concurrence.	Yes

Part II – Findings and Questioned Costs Passenger Facility Charge Program

2020-001-PFC: The County submitted reports to the FAA utilizing the accrual basis of accounting for their PFC revenues and expenses instead of the required cash basis. This was discovered by the County and was immediately remediated with the FAA and corrected reports were filed.

2020-002-PFC: The County has not made available or transmitted quarterly reports to remitting carriers. The County is aware and is working on remedying this procedure.

**Schedule of Passenger Facility Charges (PFC) Collected and Expended
For the Year Ended December 31, 2020**

Pitkin County, Colorado

	<u>Amount for Current Year</u>	<u>Unliquidated Balance</u>
Unliquidated PFC balance - beginning (as restated)		\$ 516,456
Revenues:		
Revenues collected from air carriers	\$ 779,758	
Investment income	5,584	
Total PFC revenues	<u>785,342</u>	785,342
Unliquidated PFC balance - ending		<u>\$ 1,301,798</u>

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

1. Description of the Program

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

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

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

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

PFC cash basis collections	\$ 779,758
Fiscal year 2019 accrual	(236,969)
Fiscal year 2020 accrual	136,568
PFC revenue per financial statements	<u>\$ 679,357</u>

3. Prior Period Adjustment

The County has restated the beginning unliquidated PFC balance in order to present this statement on a cash basis with a reconciliation to accrual basis per Federal Aviation Administration guidelines. The County also discovered that there was an error on the 2017 report of \$495,692 and an error on the 2018 report of \$14,804. The beginning balance has been adjusted for these items.