

2021

Pitkin County

Colorado



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended

December 31, 2021

**PITKIN
COUNTY**



FINANCE

PITKIN COUNTY



Pitkin County, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2021

Prepared by the Finance Department of Pitkin County



Prepared by the Finance Department

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INTRODUCTORY SECTION

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LETTER OF TRANSMITTAL

June 10, 2022

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 Annual Comprehensive Financial Report of Pitkin County, Colorado for the fiscal year ended December 31, 2021. 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-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 on pages L1-L9.

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. Population of the County is 17,358 as of the 2020 census. 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 over the last decade and into the first two months of 2020 until the COVID-19 pandemic. Since then, the local economy has rebounded, reaching historic heights.

Sales tax revenue, a good measure of the health of the tourism industry, had increased steadily over the last decade until 2019 when it 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. 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.

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 late 2020 and early 2021, sales tax revenues dropped off from their record highs. As restrictions eased in late winter of 2021, sales tax again soared to new highs with March 2021 the second largest month in history. For the remainder of 2021, sales tax collections continued to out-perform both 2020 and 2019 as Pitkin County proved once again to be a popular location for tourism and visitation. 2021 ended a record setting year for sales tax, 30% higher than 2020 and 27% higher than 2019.

After reaching a record high of 24% in April 2020, Pitkin County's unemployment rate has steadily dropped to pre-pandemic levels. In March 2022, the latest for which data is available, it was 3%.

Since the onset of the pandemic, 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 \$4.1 billion in total property sales volume in Pitkin County, it outpaced each of the previous 3 years by over 60%. While the pace of increase somewhat abated in 2021, total property sales exceeded \$4.5 billion, 10.45% over 2020. The price of the average single-family home in Pitkin County was \$7,905,394 in 2021, a 10% increase over 2020 and 59% over 2019. Commercial properties were also in high demand with very low vacancy rates since the summer of 2020 to the current time.

Likewise, the construction industry continues to be robust with building permit fees increasing 35% in 2020 over 2019. The trend moderated in 2021 with a 13% decrease in permit fees over 2020 but still ahead of pre-pandemic times.

In Colorado, property valuations are assessed every other year. 2020 was not a reassessment year meaning the property tax revenues for 2021 were not impacted and the total valuation of \$3.4 billion remained flat. In 2022 property tax revenues will increase 8.34% due to it 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 it was July 2021 before they returned to pre-pandemic levels. Since then, bookings performance has been strong for the remainder of 2021 and into the current year with March 2022 at an historic high. 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% in 2020 and a similar amount again in 2021. This trend looks to continue in 2022 with every month so far higher than the previous year.

While the recovery from the shut-down of the local economy in early 2020 has been significantly stronger than initially forecasted and continues to reach historic levels, 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 could 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 2021, 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 \$7.3 million operations and maintenance facility at the landfill;
- Completion of a \$2.4 million 713,220 cubic yard northern landfill expansion, increasing the life of the landfill by 7-8 years;
- Purchase of the \$2 million Coffman Ranch conservation easement, preserving 35 acres of high-priority river, riparian, wetland, and wildlife habitat;
- Completion of the Community Development's Permit Applicant Tracking System (PATS) software;
- Renovation work at the Basalt River Park Center to provide public health office space and a mid-valley meeting room and touch-down spaces;
- Completion of the Thomasville telecommunications site rebuild, providing TV, FM and broadband services to the upper Frying Pan River Valley, as well as two-way radio communications for fire protection services;
- The purchase of two employee housing units.

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 Annual Comprehensive Financial Report (ACFR)¹ for the fiscal year ended December 31, 2020. This was the thirty-ninth 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 annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

¹ In previous years, the Annual Comprehensive Financial Report was titled Comprehensive Annual Financial Report.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive 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**

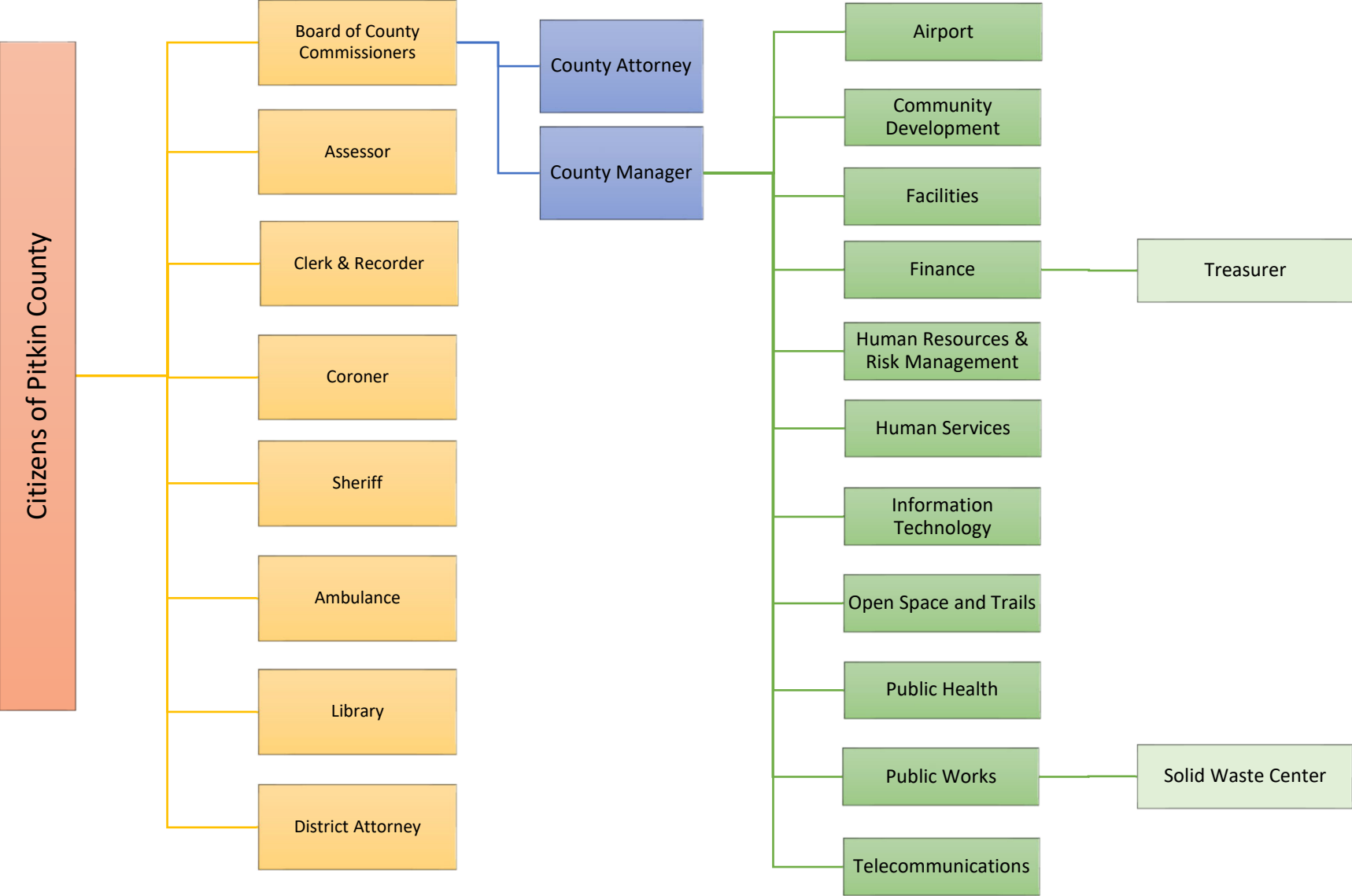
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

Pitkin County Organization Chart - 2021



**Pitkin County Principal Officials
As of December 31, 2021**

Board of County Commissioners

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

Other Elected Officials

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

County Manager

Jon Peacock

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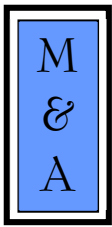
**PITKIN
COUNTY**



FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT



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, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado (the "County"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Member: American Institute of Certified Public Accountants

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
June 10, 2022

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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 Annual Comprehensive Financial Statement this narrative overview and analysis of the financial activities of the County for the fiscal year ending December 31, 2021. 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, 2021, the County's total assets and deferred outflows of resources were \$530 million, and total liabilities and deferred inflow of resources were \$122 million. The total net position was therefore \$408 million, an increase of 4.8 percent (\$18.9 million) over 2020.
- 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 \$301 million
 - (2) Restricted net position of \$23 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 \$83 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 2021 were \$111 million, a 7.0 percent (\$7.3 million) increase over 2020.
- Total governmental fund expenditures (excluding transfers out other financing uses) in 2021 were \$98 million, a 12.0 percent (\$13.3 million) decrease from 2020.
- As of December 31, 2021, the County's governmental funds reported combined ending fund balances of \$99.0 million. This compares to the prior year ending fund balances of \$83.4 million, an increase of 15.7 percent (\$15.6 million) during 2021.
- At the end of 2021, fund balance for the General Fund was \$20.4 million, amounting to 51.0 percent of total General Fund expenditures (including transfers out). This compares to the prior year ending fund balance of \$18.2 million, a 12.2 percent (\$2.2 million) increase from 2020.

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 Transportation Sales and Use Tax Fund, the Open Space and Trails Fund, the Housing Impact Fee Fund and the Capital Fund are considered major funds for financial reporting purposes. Each of the major funds is presented in a separate column in the governmental fund financial statements presented on page C5 of this report. 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, 2021 were \$530 million, total liabilities were \$93 million, and deferred inflows of resources were \$29 million. The County's net position is therefore \$408 million, an increase of 4.7 percent over December 31, 2020. The following provides a summary of the County's net position:

Pitkin County's Net Position (\$000)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and Other Assets	\$ 151,657	\$ 129,830	\$ 20,079	\$ 18,945	\$ 171,736	\$ 148,775
Capital assets	281,168	280,648	77,204	79,683	358,372	360,331
Total Assets	432,825	410,478	97,284	98,628	530,108	509,106
Deferred Outflows	239	288	-	-	239	288
Liabilities:						
Other liabilities	21,593	17,883	2,930	3,300	24,523	21,183
Long-term liabilities	64,680	67,497	3,566	3,609	68,246	71,106
Total Liabilities	86,273	85,380	6,496	6,909	92,769	92,289
Deferred Inflows	29,459	27,582	-	-	29,459	27,582
Net Position:						
Net investment in capital assets	224,141	197,466	76,900	79,378	301,041	276,844
Restricted	21,063	14,836	2,223	1,302	23,286	16,138
Unrestricted	72,127	85,502	11,665	11,038	83,792	96,540
Total Net Position (as restated)	\$ 317,331	\$ 297,804	\$ 90,788	\$ 91,718	\$ 408,119	\$ 389,522

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 7.0 to 1. For the County overall, the current ratio is 7.0 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 \$19.5 million for governmental activities and decreased by \$652 thousand for business-type

activities. The County's overall total net position increased during 2021 by \$18.9 million. The gain in net position in governmental activities in 2021 (\$19.5 million) is slightly higher than the 2020 (\$16.7 million) gain in net position (a difference of \$2.8 million). Expenditures increased (\$5.9 million) in 2021, primarily due to the increase in sales tax distributions (as sales tax revenues increase, the corresponding sales tax distributions to other entities also increase). Program revenues decreased (\$2.6 million) in 2021 (program revenues do not include sales tax revenues), primarily due to a decrease in available COVID-19 funding. The decrease in net position in business-type activities is largely due to the airport fund where operating expenses outpaced operating revenues (further details can be found in the Airport Fund Analysis located on page B15).

As of December 31, 2021, the County's governmental activities reported a combined ending net position of \$317 million, an increase of 6.6 percent (\$19.5 million) over the prior year. Of this, 22.7 percent (\$72.1 million) is unrestricted and constitutes available funds for spending in the coming years at the County's discretion. Legally restricted net position includes \$4.2 million restricted to capital projects, \$3.8 million restricted for Healthy Rivers and Streams, \$5.0 million for Road and Bridge, and \$3.2 million restricted to the emergency reserve as required by State Statute.

Approximately 70.6 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, 84.7 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 \$18.9 million in 2021. 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	
	2021	2020	2021	2020	2021	2020
Program revenues:						
Charges for services	\$ 30,643	\$ 32,501	\$ 22,484	\$ 17,324	\$ 53,127	\$ 49,421
Operating grants/contributions	7,128	5,922	2,860	2,702	9,988	8,624
Capital grants/contributions	1,841	3,767	2,500	1,438	4,341	5,205
General revenues:						
Property taxes	27,606	26,606	-	-	27,606	26,606
Sales taxes	43,791	34,131	-	-	43,791	34,131
Other taxes	1,241	1,105	-	-	1,241	1,105
Investment earnings	722	1,686	98	345	820	2,031
Gain on disposition of assets	1,720	203	12	12	1,732	215
Total Revenues	114,692	105,921	27,954	21,821	142,646	127,338
Expenses:						
Program expenses:						
General government	24,483	22,018	-	-	24,483	22,018
Public Safety	14,046	14,400	-	-	14,046	14,400
Public works	33,707	26,840	-	-	33,707	26,840
Public health and welfare	13,988	14,571	-	-	13,988	14,571
Culture and recreation	7,217	9,606	-	-	7,217	9,606
Interest on long-term debt	1,717	1,649	-	-	1,717	1,649
Airport	-	-	21,532	19,958	21,532	19,958
Solid waste center	-	-	6,447	5,169	6,447	5,169
Radio	-	-	628	700	628	700
Total Expenses	95,158	89,084	28,607	25,827	123,765	114,911
Excess/(Deficiency)	19,534	16,837	(653)	(4,006)	18,881	12,427
Transfers In/(Out)	-	(175)	-	175	-	-
Change in Net Position	19,534	16,662	(653)	(3,831)	18,881	12,427
Net Position - Beginning (as restated)	297,804	281,546	91,440	95,271	389,244	376,817
Net Position - Ending	\$ 317,338	\$ 298,208	\$ 90,787	\$ 91,440	\$ 408,125	\$ 389,244

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Governmental Revenues

Total governmental revenues for 2021 were \$114.7 million (excluding other financing sources, sale of fixed assets, debt issuance and transfers in) compared to \$105.9 million in 2020, an increase of 8.3 percent. Even though there was a decrease in operating and capital grants (primarily due to a decrease in COVID-19 funding), increases in sales and use tax (\$9.7 million) and property tax (\$2.3 million) helped the County’s governmental revenues grow by \$8.8 million in 2021. The source of revenues is as follows:

Governmental Revenues by Source 2021	
Taxes	\$ 72,637,597
Charges for Services	30,643,339
Operating Grants/Contributions	7,128,260
Capital Grants/Contributions	1,840,991
Investment Earnings	722,270
Miscellaneous	1,720,429
Total	\$ 114,692,886

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 \$43.8 million accounting for 38.2 percent of total revenues. Property taxes of \$27.6 million represent 24.1 percent of revenues and specific ownership taxes of \$1.0 million represent 1 percent of revenues. Intergovernmental revenues of \$15 million represent 13 percent of the County’s total governmental revenues. This includes \$3.5 million for Human Services programs, \$1.1 million from the State Highway Users Tax Fund for road and bridge purposes, \$1.6 million in Payment in Lieu of Taxes (PILT), and \$2.8 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 2021 were \$95 million compared with \$89 million in 2020, an increase of 6.8 percent. The primary reason for the increase in 2021 was an additional \$5.8 million of sales and use tax distributions through the Transportation Sales & Use Tax Fund. Expenses by program are as follows:

Governmental Expenses by Function/Program 2021	
General government	\$ 24,483,280
Public safety	14,045,591
Public works	33,707,232
Public health and welfare	13,988,430
Culture and recreation	7,217,371
Interest on long-term debt	1,716,819
Total	\$ 95,158,723

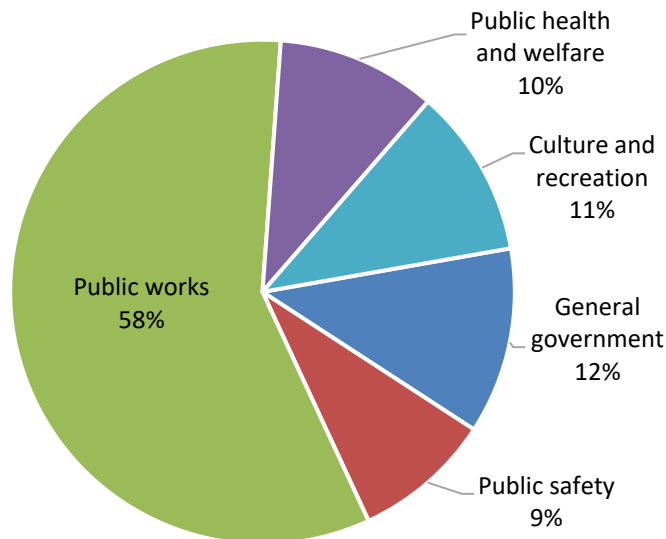
Governmental Activities – Function/Program Analysis

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

The general government, public safety, public works, and health and welfare functions account for 91 percent of governmental activities expenses.

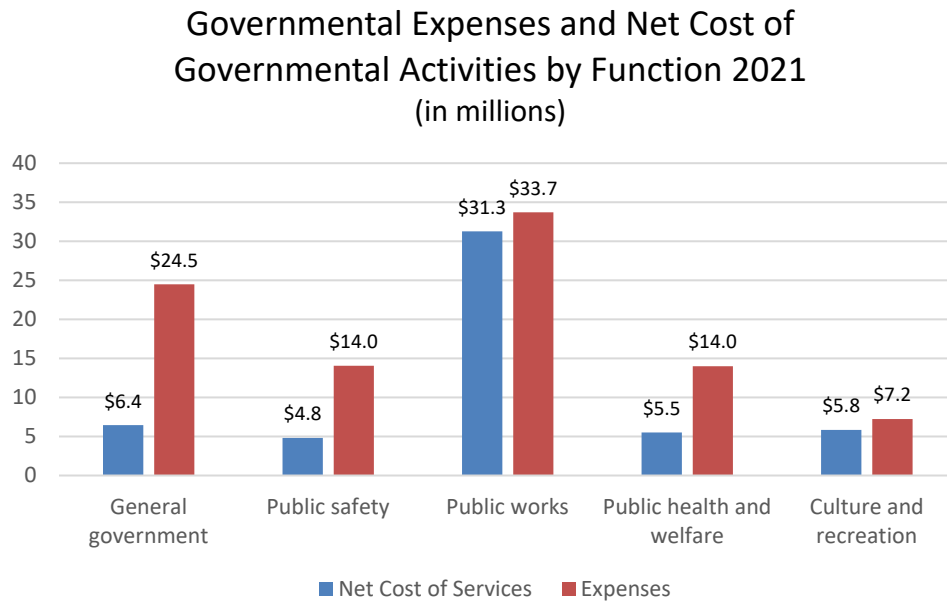
Each of these functions generates some form of revenue. The following table presents the net cost of the functions, i.e. the expenses less revenues generated by the activities. The net costs illustrate the financial burden placed on the County’s taxpayers by each of these functions.

Net Cost of Governmental Activities by Function/Program 2021	
General government	\$ 6,440,035
Public safety	4,798,766
Public works	31,266,888
Public health and welfare	5,507,816
Culture and recreation	5,834,031
Total	\$ 53,847,536



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 (\$23.9 million) is included in the net calculation, but the revenue collection of the sales tax (\$25.5 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 2021 was \$91 million, a decrease of \$652 thousand over 2020. The net position of the Airport Fund was \$71.5 million, a decrease \$1.3 million and the net position for the Solid Waste Center was \$17.3 million, an increase of \$738 thousand.

For the Airport Fund, operating revenues were \$14.8 million and operating expenses were \$21.5 million. Of the total operating expense, 25 percent was for personnel services, 50 percent was for general operations and the remaining 25 percent was for depreciation.

For the Solid Waste Center Fund, operating revenues were \$7.1 million and operating expenses were \$6.0 million. At 99 percent, charges for services (tipping fees) accounted for the majority of revenues. Wages and benefits accounted for 30 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.

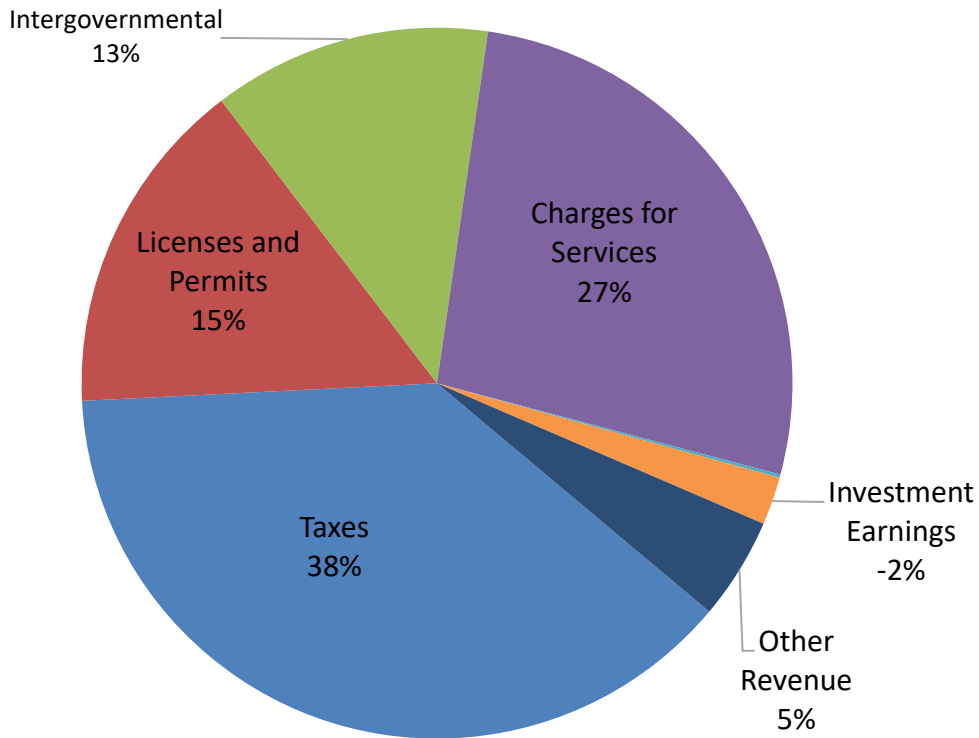
As of December 31, 2021, the County's governmental funds reported combined fund balances of \$99 million, an increase of \$15.6 million from the prior year. Approximately 12 percent of this amount (\$12.2 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. 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 (\$28.9 million); 2) committed by the Board of County Commissioners (\$51.2 million); 3) assigned for planned or intended actions restricted for particular purposes (\$6.5 million); or 4) not in spendable form (\$174 thousand). The fund balances of the four major funds and Capital Fund total \$81.5 million: the General Fund represents \$20.4 million, the Capital Expenditures Fund \$4.2 million, Employee Housing Impact Fund \$1.8 million, Transportation Sales and Use Tax Fund \$12.6 million and the Open Space and Trails Fund represents \$42.5 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 2021, total revenues for the General Fund were \$41.8 million, an increase of 2.1 percent over the prior year. Taxes generated 40 percent of this revenue, followed by charges for services at 28 percent, licenses and permits at 16 percent, and intergovernmental revenues at 13 percent. The following represents General Fund revenues by classification in 2021:

General Fund Revenues by Source 2021	
Taxes	\$ 16,654,694
Licenses and Permits	6,739,180
Intergovernmental	5,539,813
Charges for Services	11,734,023
Fines	62,221
Investment Earnings	(956,441)
Other Revenue	2,028,595
Total	\$ 41,802,085



General Fund revenues were 13.4 percent over the amended budget in 2021. Licenses and permits were 35.8 percent over the amended budget and sales tax was 37.2 percent over amended budget. After 2020's record setting year Community Development fees were predicted and budgeted to decrease by 37 percent in 2021, however they decreased by only 14.7 percent. Pitkin County also had a record setting year for sales tax. Sales tax revenue increased \$1.6 million in the general fund in 2021 (a 24.4 percent increase over 2020).

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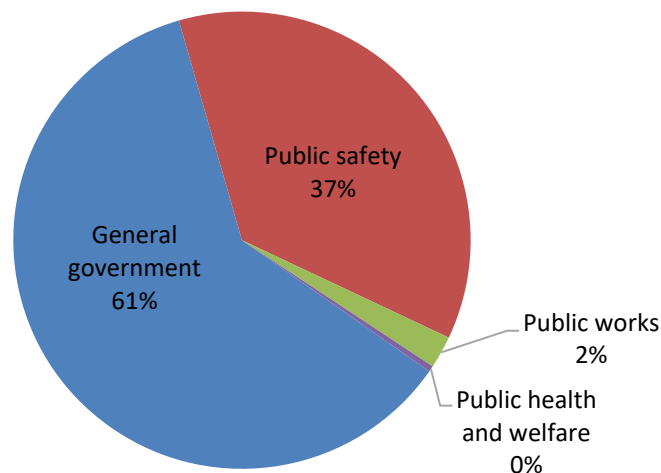
Detail on the General Fund revenues budgetary comparison is as follows:

General Fund Revenues Budgetary Comparison					
	Original Budget	Final Budget	Actual Actual	Final Budget Variance Positive (Negative)	% Variance
Taxes:					
Sales tax	\$ 5,869,569	\$ 5,869,569	\$ 8,051,089	\$ 2,181,520	37%
General property tax	8,283,494	8,283,494	8,292,147	8,653	0%
Specific ownership tax	277,072	277,072	317,949	40,877	15%
Other tax	6,000	6,000	(6,491)	(12,491)	-208%
Intergovernmental	3,213,797	4,303,447	5,539,813	1,236,366	29%
Licenses and permits	4,961,000	4,961,000	6,739,180	1,778,180	36%
Charges for services	11,002,766	11,002,766	11,734,023	731,257	7%
Fines and forfeitures	41,500	41,500	62,221	20,721	50%
Investment earnings	254,478	254,478	(956,441)	(1,210,919)	-476%
Miscellaneous	1,841,140	1,841,140	2,028,595	187,455	10%
Total	\$ 35,750,816	\$36,840,466	\$ 41,802,085	\$ 4,961,619	13%

Total expenditures for the General Fund in 2021 (excluding transfers to other funds) were \$34 million, a 6 percent increase over 2020.

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 2021	
General government	20,783,512
Public safety	12,458,328
Public works	783,595
Public health and welfare	142,030
Total	\$ 34,167,465



During 2021, there was a \$5.1 million (13.25 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures, including transfers to other funds. \$2.9 million of the increase (57 percent) was for COVID-19 related expenditures including appropriations for COVID vaccination clinics and pass-through payments to local non-profits of CARES Act funding. \$349 thousand (6.8 percent) of the increase was grant related, and \$320 thousand (6.2 percent) was for a mid-year employee wage increase.

General Fund expenditures were 8.8 percent (\$3.9 million) below the amended budget in 2021 including transfers to other funds. The cost savings were spread across many departments and programs and include \$1.3 million in COVID emergency response and \$439 thousand in wages and benefit savings. \$254 thousand in savings was realized for Community Development planning projects which were delayed into 2022. Several transfers to other funds were reduced or removed resulting in budget savings of \$983 thousand.

At the end of 2021, the General Fund has a fund balance of \$20.4 million of which \$1.1 million is restricted by state or federal regulations, \$463 thousand is committed by the BOCC, \$134 thousand is not in spendable form, and \$6.5 million is assigned for various purposes. The assigned portions include \$5.6 million for operating reserve and contingency, \$887 thousand for budget carryforwards, and \$80 thousand for the Topsy Taxi program. Details are shown in Note III.J.

Capital Expenditures Fund

The Capital Expenditures fund balance increased by 22 percent, from \$3.5 million in 2020 to \$4.2 million in 2021. This was primarily due to facilities and information technology projects and Sheriff vehicle replacements which were deferred to 2022.

In 2021, total revenues (excluding transfers and other financing sources) were \$1.8 million of which 98 percent was sales taxes. Total expenditures (excluding transfers and other financing uses) were \$2.1 million, of which 50 percent (\$1.1 million) was for building renovations at the Basalt River Park Campus and \$462 thousand was for the replacement of vehicles.

Transportation Sales and Use Tax Fund

The Transportation Sales and Use Tax Fund is used to account for a one percent County-wide transportation sales tax collected and then distributed to the Roaring Fork Transportation Authority (RFTA), the City of Aspen and the Town of Snowmass Village for mass transit services. A half percent use tax is also collected by both the County, the City of Aspen and the Town of Snowmass Village which is deposited into the fund. A half percent transportation sales tax is also maintained in this fund, of which 81 percent is distributed to RFTA. The remaining half percent sales tax revenues are 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 \$983 thousand in 2021 and has \$12.6 million available for future spending at the end of the year. In 2021, sales tax revenue increased by 31 percent (\$6 million). A corresponding 31 percent increase in the distribution to the entities listed above resulted in additional expenditures of \$5.6 million.

Open Space and Trails Fund

The Open Space and Trails Fund has \$42.5 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 \$4.8 million in 2021 due to a decrease in open space acquisitions for the year.

Employee Housing Impact Fund

The Housing Impact Fee Fund has \$1.8 million of fund balance, up 232 percent from 2020. 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. 2021 housing capital included \$584 thousand for one unit added to the County's rental program along with \$257 thousand for one deed restricted unit re-purchased by the County. The County also sold two units for \$1.4 million in order to generate additional income for future housing projects.

Airport Fund

The Airport Fund has \$71.5 million in net position at year end. Of this amount, \$60 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 \$1.3 million in 2021. During 2021, the airport had two major pavement rehabilitation projects totaling \$4.3 million of which \$1.8 million was covered by federal and state grants in 2021 (additional grant revenue for these projects is expected to be awarded in 2022).

Solid Waste Center Fund

The Solid Waste Center has \$17.3 million in net position at year end, an increase of \$738 thousand over 2020. The net position is categorized as follows, \$15.2 million as net investment in capital assets and is therefore not available for day-to-day operations and \$2.1 million as unrestricted. Solid Waste Center revenues of \$7.1 million in 2021 increased by \$993 thousand (16 percent) due to an increase of construction projects bringing dirt and construction debris to the landfill. Capital projects in 2021 included \$862 thousand for a new operations and maintenance facility, \$2.4 million for the landfill expansion, and \$826 thousand for a compactor.

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, 2021 was \$281 million and \$77 million respectively. The net investment increased by less than one percent for governmental activities and decreased by 3.1 percent for business-type activities. The overall increase was 0.5 percent for the County as a whole.

At December 31, 2021, the depreciable capital assets for governmental activities were 43 percent depreciated compared to 41 percent at December 31, 2020. Land and intangible assets represent 54 percent of the total assets showing the continued investment by the open space program.

Increases in governmental assets exceeded decreases in 2021. Other assets non-depreciable and depreciable accounted for 39 percent and 24 percent of net governmental asset additions in 2021, while machinery and equipment accounted for 30 percent.

For the County's business type activities, the depreciable capital assets were 53.1 percent depreciated at December 31, 2021 compared to 52.7 percent at December 31, 2020.

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 \$28,690,000, certificates of participation of \$26,249,512 and sales tax revenue bonds totaling \$4,125,000 were outstanding. Citing the County's strong financial position, Moody's Investor Service rates the County as Aa2. During 2021, the County did not issue any new debt.

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 2022 Budget

Pitkin County's economy, largely dominated by real estate, tourism, and construction sectors, performed better than expected in 2021. Sales tax revenue saw sharp declines in January and February when COVID-19 restrictions were in place but rebounded with a year-end 29% increase over 2020 and a 26% increase over 2019. December 2021 was the largest sales tax collection month on record, surpassed only by March 2022. Traditional lines of business (hotel, retail, and short-term rental) were strong performers through the winter of 2021-2022. Sales tax collections continued to surpass expectations in January-March 2022, and all indicators point to a strong summer tourism season to come.

The local economy is expected to remain in high gear through 2022, but it is sensitive to both national and international trends. There are risks on the horizon, with national concerns of inflation, rising interest rates, and a potential bear stock market and international instability affecting costs and the supply chain. Locally, staffing shortages, lack of available and/or affordable childcare, and housing concerns impact the County workforce. COVID-19 brought an increase to the number of full-time residents in the Roaring Fork Valley, significantly driving up housing rental and ownership costs. Housing is a major factor affecting recruitment and retention of employees, as employees are priced out of the market and may experience very long commute times. Housing continues to be a major topic of consideration by the County and other local governing bodies.

As the local economy continues to outperform, Pitkin 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 2022 original Pitkin County budget includes \$150,698,886 in revenues (excluding transfers in) and \$161,126,080 in expenditures (excluding transfers out), for a total use of fund balance of \$10,427,194. The remaining fund balance at year end is projected to be \$91,649,043.

The Transit Sales and Use Tax fund accounts for 86 percent (\$9 million) of the use of fund balance, with the remaining use of fund balance primarily for capital projects. The Transit Sales and Use Tax fund, through the Elected Officials Transportation Committee (EOTC) will contribute \$6 million to the Snowmass Mall Transit Station construction project and \$3.3 million towards the Brush Creek Park and Ride improvements project. 2022 capital projects include: \$3.9 million for Solid Waste Center building improvements and equipment purchases, \$3.3 million in county road maintenance projects, \$2.8 million in Airport equipment purchases, \$2.1 million for the final phase of the Courthouse renovation, and \$2 million for Open Space trail and park improvements.

Public health spending will continue to be higher than normal as COVID response staff remain on-board through the year. 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.

Construction costs have increased significantly in the Roaring Fork Valley due to increased demand, staffing shortages, and skyrocketing materials costs (in part due to supply chain issues caused by the pandemic) and as such larger construction projects planned in the 2022 budget are being re-evaluated and pushed to latter years, as necessary.

Overall, the 2022 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, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Pitkin County Library District
Assets:				
Cash and investments	\$ 106,662,661	\$ 14,209,103	\$ 120,871,764	\$ 5,542,085
Restricted cash and investments	-	2,222,549	2,222,549	-
Receivables, net of allowance for uncollectibles	43,533,775	3,186,629	46,720,404	4,841,919
Prepaid expenses	4,384	-	4,384	-
Inventories	811,269	461,166	1,272,435	-
Deposits held	152,107	-	152,107	-
Noncurrent receivables, net of allowance for uncollectibles	492,517	-	492,517	-
Capital assets, not being depreciated	188,844,107	10,941,917	199,786,024	144,263
Capital assets, net of accumulated depreciation	92,323,794	66,262,533	158,586,327	11,624,321
Total Assets	432,824,614	97,283,897	530,108,511	22,152,588
Deferred Outflows of Resources:				
Deferred loss on refunding	238,615	-	238,615	-
Total Deferred Outflows of Resources	238,615	-	238,615	-
Liabilities:				
Accounts payable	12,327,754	1,639,117	13,966,871	109,343
Accrued liabilities	-	-	-	16
Accrued interest	252,779	-	252,779	-
Unearned revenue	3,235,012	179,490	3,414,502	-
Deposits	1,013,395	871,923	1,885,318	-
Noncurrent liabilities:				
Due within one year	4,763,860	239,553	5,003,413	130,320
Due in more than one year	64,680,171	3,566,095	68,246,266	195,480
Total Liabilities	86,272,971	6,496,178	92,769,149	435,159
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2022	29,458,995	-	29,458,995	4,841,786
Total Deferred Inflows of Resources	29,458,995	-	29,458,995	4,841,786
Net Position:				
Net investment in capital assets	224,141,023	76,900,078	301,041,101	11,758,846
Restricted for:				
Aviation fuel tax	290,905	-	290,905	-
Capital projects	4,178,295	-	4,178,295	-
Conservation trust	19,324	-	19,324	-
Debt service	382,203	-	382,203	-
Emergency reserve	3,152,037	-	3,152,037	150,767
Healthy rivers & streams	3,828,237	-	3,828,237	-
Human services	906,778	-	906,778	-
Public health	2,397,937	-	2,397,937	-
Road and bridge	4,966,650	-	4,966,650	-
State superfund tip fees	441,729	-	441,729	-
Translator	499,043	-	499,043	-
Unliquidated PFC revenues	-	2,222,549	2,222,549	-
Library	-	-	-	4,966,030
Unrestricted	72,127,102	11,665,092	83,792,194	-
Total Net Position	\$ 317,331,263	\$ 90,787,719	\$ 408,118,982	\$ 16,875,643

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, 2021

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	\$ 24,483,277	\$ 15,626,685	\$ 2,416,560	\$ -	\$ (6,440,032)		\$ (6,440,032)	
Public safety	14,045,591	7,862,616	1,160,883	223,326	(4,798,766)		(4,798,766)	
Public works	33,707,234	1,963,676	103,474	373,194	(31,266,890)		(31,266,890)	
Public health and welfare	13,988,431	4,978,665	3,382,708	119,241	(5,507,817)		(5,507,817)	
Culture and recreation	7,217,371	211,697	46,413	1,125,230	(5,834,031)		(5,834,031)	
Interest on long-term debt	1,716,819	-	18,222	-	(1,698,597)		(1,698,597)	
Total Governmental Activities	<u>95,158,723</u>	<u>30,643,339</u>	<u>7,128,260</u>	<u>1,840,991</u>	<u>(55,546,133)</u>		<u>(55,546,133)</u>	
Business-type activities:								
Airport	21,531,839	14,809,361	2,819,848	2,500,373		(1,402,257)	(1,402,257)	
Solid Waste Center	6,446,615	7,140,494	-	-		693,879	693,879	
Radio	628,469	534,563	40,000	-		(53,906)	(53,906)	
Total Business-type Activities	<u>28,606,923</u>	<u>22,484,418</u>	<u>2,859,848</u>	<u>2,500,373</u>		<u>(762,284)</u>	<u>(762,284)</u>	
Total	<u>\$ 123,765,646</u>	<u>\$ 53,127,757</u>	<u>\$ 9,988,108</u>	<u>\$ 4,341,364</u>	<u>(55,546,133)</u>	<u>(762,284)</u>	<u>(56,308,417)</u>	
Component Unit:								
Pitkin County Library District	<u>\$ 4,975,793</u>	<u>\$ 11,058</u>	<u>\$ 156,981</u>					\$ (4,807,754)
General Revenues:								
Taxes:								
Property taxes					27,606,076	-	27,606,076	4,651,551
Sales and use taxes					43,790,777	-	43,790,777	-
Specific ownership taxes					1,019,847	-	1,019,847	169,504
Other taxes					214,489	-	214,489	-
Unrestricted investment earnings					722,270	98,407	820,677	-
Gain on disposition of assets					1,720,429	12,094	1,732,523	41,696
Total General Revenues					<u>75,073,888</u>	<u>110,501</u>	<u>75,184,389</u>	<u>4,862,751</u>
Change in Net Position					19,527,755	(651,783)	18,875,972	54,997
Net Position - Beginning (as restated)					297,803,508	91,439,502	389,243,010	16,820,646
Net Position - Ending					<u>\$ 317,331,263</u>	<u>\$ 90,787,719</u>	<u>\$ 408,118,982</u>	<u>\$ 16,875,643</u>

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

**Pitkin County, Colorado
Balance Sheet
Governmental Funds
December 31, 2021**

	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	\$ 21,990,174	\$ 12,535,424	\$ 42,845,448	\$ 1,891,585	\$ 4,257,939	\$ 17,369,632	\$ 100,890,202
Property tax receivable	8,621,182	-	13,899,155	-	-	6,938,658	29,458,995
Other receivables, net of allowance for uncollectibles	688,242	3,843	33,727	5,969	-	223,152	954,933
Due from other governments	5,536,637	5,033,133	46,613	-	351,453	2,016,426	12,984,262
Due from other funds	36,378	-	-	-	-	-	36,378
Deposits held	130,107	-	-	-	-	-	130,107
Prepaid items	4,384	-	-	-	-	-	4,384
Inventories	-	-	-	-	-	39,796	39,796
Total Assets	<u>\$ 37,007,104</u>	<u>\$ 17,572,400</u>	<u>\$ 56,824,943</u>	<u>\$ 1,897,554</u>	<u>\$ 4,609,392</u>	<u>\$ 26,587,664</u>	<u>\$ 144,499,057</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:							
Liabilities:							
Accounts payable	1,467,679	783,372	155,274	24,591	376,596	870,718	3,678,230
Due to other governments	3,791,490	3,930,791	308,950	-	-	113,181	8,144,412
Unearned revenue	1,725,516	292,872	-	-	-	1,216,624	3,235,012
Deposits	966,925	-	3,100	41,770	-	1,600	1,013,395
Total Liabilities	<u>7,951,610</u>	<u>5,007,035</u>	<u>467,324</u>	<u>66,361</u>	<u>376,596</u>	<u>2,202,123</u>	<u>16,071,049</u>
Deferred Inflows of Resources:							
Property taxes assessed but not collectible until 2022	8,621,182	-	13,899,155	-	-	6,938,658	29,458,995
Total Deferred Inflows of Resources	<u>8,621,182</u>	<u>-</u>	<u>13,899,155</u>	<u>-</u>	<u>-</u>	<u>6,938,658</u>	<u>29,458,995</u>
Fund Balances:							
Nonspendable	134,491	-	-	-	-	39,796	174,287
Restricted	1,134,775	955,131	8,231,624	53,660	4,232,796	14,249,742	28,857,728
Committed	463,355	11,610,234	34,226,840	1,777,533	-	3,157,345	51,235,307
Assigned	6,526,039	-	-	-	-	-	6,526,039
Unassigned	12,175,652	-	-	-	-	-	12,175,652
Total Fund Balances	<u>20,434,312</u>	<u>12,565,365</u>	<u>42,458,464</u>	<u>1,831,193</u>	<u>4,232,796</u>	<u>17,446,883</u>	<u>98,969,013</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 37,007,104</u>	<u>\$ 17,572,400</u>	<u>\$ 56,824,943</u>	<u>\$ 1,897,554</u>	<u>\$ 4,609,392</u>	<u>\$ 26,587,664</u>	<u>\$ 144,499,057</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, 2021

Governmental Funds Total Fund Balances	\$	98,969,013
<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.		279,939,171
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.		7,284,628
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.		492,517
<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 \$238,615, less unamortized bond premiums of \$5,557,533.		(5,318,918)
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.		(59,064,512)
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.		(1,044,571)
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.		(3,673,286)
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.		(252,779)
Governmental Activities Net Position	\$	<u><u>317,331,263</u></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, 2021

	General Fund	Special Revenue			Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
		Transportation Sales and Use Tax Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund		
Revenues:							
Taxes	\$ 16,652,769	\$ 26,602,046	\$ 13,308,173	\$ -	\$ 1,789,131	\$ 14,279,072	\$ 72,631,191
Intergovernmental	5,539,813	76,474	922,695	5,969	-	8,901,251	15,446,202
Licenses and permits	6,739,180	-	26,989	-	-	81,055	6,847,224
Impact fees	-	-	-	1,383,445	-	-	1,383,445
Charges for services	11,734,023	900	-	-	-	622,359	12,357,282
Fines and forfeitures	62,221	-	900	-	-	-	63,121
Investment earnings	(956,441)	81,167	202,740	10,658	27,555	167,569	(466,752)
Miscellaneous	2,028,595	15,000	106,311	388,586	-	565,945	3,104,437
Total Revenues	41,800,160	26,775,587	14,567,808	1,788,658	1,816,686	24,617,251	111,366,150
Expenditures:							
General government	20,783,511	-	-	-	1,682,634	279,544	22,745,689
Public safety	12,458,328	-	-	-	288,990	1,233,479	13,980,797
Public works	783,595	25,792,401	-	-	115,256	6,829,730	33,520,982
Public health and welfare	142,030	-	-	1,961,177	59,006	11,748,882	13,911,095
Culture and recreation	-	-	7,146,314	-	-	1,242,175	8,388,489
Debt service:							
Principal	-	-	-	-	-	2,621,685	2,621,685
Interest	-	-	-	-	-	2,341,225	2,341,225
Other	-	-	-	-	-	14,389	14,389
Total Expenditures	34,167,464	25,792,401	7,146,314	1,961,177	2,145,886	26,311,109	97,524,351
Excess (Deficiency) of Revenues Over Expenditures	7,632,696	983,186	7,421,494	(172,519)	(329,200)	(1,693,858)	13,841,799
Other Financing Sources (Uses):							
Proceeds from sale of assets	-	-	64,950	1,427,053	82,426	146,000	1,720,429
Transfers in	505,000	-	69,000	475,150	2,250,000	9,408,854	12,708,004
Transfers out	(5,913,120)	-	(2,733,764)	(450,000)	(1,248,882)	(2,362,238)	(12,708,004)
Total Other Financing Sources (Uses)	(5,408,120)	-	(2,599,814)	1,452,203	1,083,544	7,192,616	1,720,429
Net Change in Fund Balances	2,224,576	983,186	4,821,680	1,279,684	754,344	5,498,758	15,562,228
Fund Balance - Beginning (as restated)	18,209,736	11,582,179	37,636,784	551,509	3,478,452	11,948,125	83,406,785
Fund Balances - Ending	\$ 20,434,312	\$ 12,565,365	\$ 42,458,464	\$ 1,831,193	\$ 4,232,796	\$ 17,446,883	\$ 98,969,013

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, 2021

Net Change in Fund Balances - Governmental Funds	\$	15,562,228
<i>Add / (Less):</i>		
The repayment of debt is a use of current available resources, but has no effect on net position because although the County has less current available resources, it also has less debt. This is the amount of principal payments on bonded debt during the year.		2,621,685
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 (\$8,783,456) exceed depreciation (\$5,256,844) in the current period.		3,538,762
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.		(358,185)
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.		(102,879)
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.		(550,947)
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.		638,795
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.		1,057,563
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.		(2,879,267)
Change in Net Position of Governmental Activities	\$	<u>19,527,755</u>

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

Pitkin County, Colorado
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for 2020)

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 5,869,569	\$ 5,869,569	\$ 8,051,089	\$ 2,181,520	\$ 6,472,135
General property tax	8,283,494	8,283,494	8,292,147	8,653	7,755,413
Specific ownership tax	277,072	277,072	316,024	38,952	270,198
Other tax	6,000	6,000	(6,491)	(12,491)	24,800
Intergovernmental	3,213,797	4,303,447	5,539,813	1,236,366	4,794,786
Licenses and permits	4,961,000	4,961,000	6,739,180	1,778,180	7,902,482
Charges for services	11,002,766	11,002,766	11,734,023	731,257	11,677,910
Fines and forfeitures	41,500	41,500	62,221	20,721	65,833
Investment earnings (losses)	254,478	254,478	(956,441)	(1,210,919)	351,529
Miscellaneous	1,841,140	1,841,140	2,028,595	187,455	1,608,237
Total Revenues	<u>35,750,816</u>	<u>36,840,466</u>	<u>41,800,160</u>	<u>4,959,694</u>	<u>40,923,323</u>
Expenditures:					
General government	19,129,051	23,317,059	20,783,511	2,533,548	18,849,587
Public safety	12,587,005	12,791,806	12,458,328	333,478	12,432,400
Public works	809,566	809,566	783,595	25,971	801,868
Public health and welfare	132,349	132,349	142,030	(9,681)	109,956
Total Expenditures	<u>32,657,971</u>	<u>37,050,780</u>	<u>34,167,464</u>	<u>2,883,316</u>	<u>32,193,811</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,092,845</u>	<u>(210,314)</u>	<u>7,632,696</u>	<u>7,843,010</u>	<u>8,729,512</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	-	-	200
Transfers in	505,000	505,000	505,000	-	55,000
Transfers out	(6,146,282)	(6,896,122)	(5,913,120)	983,002	(3,280,600)
Total Other Financing Uses	<u>(5,641,282)</u>	<u>(6,391,122)</u>	<u>(5,408,120)</u>	<u>983,002</u>	<u>(3,225,400)</u>
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	<u>\$ (2,548,437)</u>	<u>\$ (6,601,436)</u>	<u>2,224,576</u>	<u>\$ 8,826,012</u>	<u>5,504,112</u>
Fund Balance - Beginning			<u>18,209,736</u>		<u>12,705,624</u>
Fund Balance - Ending			<u>\$ 20,434,312</u>		<u>\$ 18,209,736</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			<u>Final Budget</u>	<u>2020</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:					
Sales tax	\$ 20,155,794	\$ 25,698,361	\$ 25,537,736	\$ (160,625)	\$ 19,520,455
Other tax	425,000	425,000	1,064,310	639,310	996,543
Intergovernmental	-	-	76,474	76,474	9,755
Charges for services	12,000	12,000	900	(11,100)	3,750
Investment earnings	79,171	79,171	81,167	1,996	262,757
Miscellaneous	-	-	15,000	15,000	47
Total Revenues	<u>20,671,965</u>	<u>26,214,532</u>	<u>26,775,587</u>	<u>561,055</u>	<u>20,793,307</u>
Expenditures:					
Public works	<u>24,247,060</u>	<u>29,641,632</u>	<u>25,792,401</u>	<u>3,849,231</u>	<u>20,688,551</u>
Total Expenditures	<u>24,247,060</u>	<u>29,641,632</u>	<u>25,792,401</u>	<u>3,849,231</u>	<u>20,688,551</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>\$ (3,575,095)</u>	<u>\$ (3,427,100)</u>	983,186	<u>\$ 4,410,286</u>	104,756
Fund Balance - Beginning			<u>11,582,179</u>		<u>11,477,423</u>
Fund Balance - Ending			<u>\$ 12,565,365</u>		<u>\$ 11,582,179</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, 2021
(With Comparative Actual Amounts for 2020)

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General property tax	\$ 12,830,690	\$ 12,830,690	\$ 12,840,259	\$ 9,569	\$ 12,605,623
Specific ownership tax	410,582	410,582	467,914	57,332	416,313
Intergovernmental	-	90,825	922,695	831,870	1,077,392
Licenses and permits	5,000	5,000	26,989	21,989	16,180
Fines and forfeitures	-	-	900	900	3,424
Investment earnings	181,718	181,718	202,740	21,022	555,889
Miscellaneous	58,640	58,640	106,311	47,671	365,331
Total Revenues	<u>13,486,630</u>	<u>13,577,455</u>	<u>14,567,808</u>	<u>990,353</u>	<u>15,040,152</u>
Expenditures:					
Culture and recreation	7,081,066	12,996,181	7,146,314	5,849,867	22,924,732
Total Expenditures	<u>7,081,066</u>	<u>12,996,181</u>	<u>7,146,314</u>	<u>5,849,867</u>	<u>22,924,732</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>6,405,564</u>	<u>581,274</u>	<u>7,421,494</u>	<u>6,840,220</u>	<u>(7,884,580)</u>
Other Financing Sources (Uses):					
Issuance of debt	-	-	-	-	20,000,000
Bond premiums	-	-	-	-	4,750,323
Proceeds from sale of assets	7,000	7,000	64,950	57,950	82,169
Transfers in	69,000	69,000	69,000	-	69,000
Transfers out	(2,733,764)	(2,733,764)	(2,733,764)	-	(1,215,475)
Total Other Financing Sources (Uses)	<u>(2,657,764)</u>	<u>(2,657,764)</u>	<u>(2,599,814)</u>	<u>57,950</u>	<u>23,686,017</u>
Excess of Revenues and Other Financing Sources (Uses) Over Expenditures	<u>\$ 3,747,800</u>	<u>\$ (2,076,490)</u>	4,821,680	<u>\$ 6,898,170</u>	15,801,437
Fund Balance - Beginning			<u>37,636,784</u>		<u>21,835,347</u>
Fund Balance - Ending			<u>\$ 42,458,464</u>		<u>\$ 37,636,784</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			<u>Final Budget</u>	<u>2020</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:					
Intergovernmental	\$ 25,000	\$ 125,000	\$ 5,969	\$ (119,031)	\$ 24,000
Impact fees	510,500	510,500	1,383,445	872,945	458,106
Investment earnings	13,958	13,958	10,658	(3,300)	21,618
Miscellaneous	366,072	366,072	388,586	22,514	334,644
Total Revenues	<u>915,530</u>	<u>1,015,530</u>	<u>1,788,658</u>	<u>773,128</u>	<u>838,368</u>
Expenditures:					
Public health and welfare	2,033,438	3,017,616	1,961,177	1,056,439	2,263,045
Total Expenditures	<u>2,033,438</u>	<u>3,017,616</u>	<u>1,961,177</u>	<u>1,056,439</u>	<u>2,263,045</u>
Deficiency of Revenues					
Over Expenditures	<u>(1,117,908)</u>	<u>(2,002,086)</u>	<u>(172,519)</u>	<u>1,829,567</u>	<u>(1,424,677)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	450,000	1,300,000	1,427,053	127,053	-
Transfers in	475,150	475,150	475,150	-	876,371
Transfers out	<u>(450,000)</u>	<u>(450,000)</u>	<u>(450,000)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>475,150</u>	<u>1,325,150</u>	<u>1,452,203</u>	<u>127,053</u>	<u>876,371</u>
Excess (Deficiency) of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ (642,758)</u>	<u>\$ (676,936)</u>	1,279,684	<u>\$ 1,956,620</u>	(548,306)
Fund Balance - Beginning			<u>551,509</u>		<u>1,099,815</u>
Fund Balance - Ending			<u>\$ 1,831,193</u>		<u>\$ 551,509</u>

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

Pitkin County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2021

	Business-type Activities				Governmental
	Major Funds				Activities
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total Enterprise Funds	Internal Service Funds
Assets:					
Current assets:					
Cash and investments	\$ 8,261,363	\$ 5,679,006	\$ 268,734	\$ 14,209,103	\$ 5,772,459
Accounts receivable, net of allowance for uncollectibles	2,642,871	477,664	-	3,120,535	135,585
Intergovernmental receivable, net of allowance for uncollectibles	66,094	-	-	66,094	-
Deposits held	-	-	-	-	22,000
Inventories	-	461,166	-	461,166	771,473
Total Current Assets	10,970,328	6,617,836	268,734	17,856,898	6,701,517
Noncurrent assets:					
Cash and investments, restricted	2,222,549	-	-	2,222,549	-
Capital assets:					
Land	7,873,279	50,000	-	7,923,279	2,000
Construction in progress	56,037	6,645	-	62,682	-
Other assets, non-depreciable	2,955,956	-	-	2,955,956	-
Buildings	24,925,138	7,642,117	-	32,567,255	1,945,146
Infrastructure and improvements other than buildings	81,879,989	5,745,591	-	87,625,580	508,655
Machinery and equipment	11,898,958	6,743,612	2,413,908	21,056,478	967,324
Other assets, depreciable	135,666	47,105	-	182,771	-
Less: accumulated depreciation	(69,606,578)	(4,856,940)	(706,033)	(75,169,551)	(2,194,395)
Capital assets, net	60,118,445	15,378,130	1,707,875	77,204,450	1,228,730
Total Noncurrent Assets	62,340,994	15,378,130	1,707,875	79,426,999	1,228,730
Total Assets	73,311,322	21,995,966	1,976,609	97,283,897	7,930,247
Liabilities:					
Current liabilities:					
Accounts payable	1,168,323	238,601	7,030	1,413,954	502,256
Retainage payable	99,383	117,988	-	217,371	-
Due to other funds	-	-	-	-	36,378
Due to other governments	-	7,792	-	7,792	2,856
Unearned revenue	116,744	62,746	-	179,490	-
Deposits	25,585	846,338	-	871,923	-
Compensated absences - current	144,055	85,058	10,440	239,553	41,652
Total Current Liabilities	1,554,090	1,358,523	17,470	2,930,083	583,142
Noncurrent Liabilities:					
Compensated absences	216,082	127,588	15,660	359,330	62,477
Closure and post-closure costs	-	3,206,765	-	3,206,765	-
Total Noncurrent Liabilities	216,082	3,334,353	15,660	3,566,095	62,477
Total Liabilities	1,770,172	4,692,876	33,130	6,496,178	645,619
Net Position:					
Net investment in capital assets	59,986,036	15,206,167	1,707,875	76,900,078	1,228,730
Restricted	2,222,549	-	-	2,222,549	-
Unrestricted	9,332,565	2,096,923	235,604	11,665,092	6,055,898
Total Net Position	\$ 71,541,150	\$ 17,303,090	\$ 1,943,479	\$ 90,787,719	\$ 7,284,628

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, 2021

	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	\$ 11,475,481	\$ -	\$ -	\$ 11,475,481	\$ -
Solid waste center	-	7,072,001	-	7,072,001	-
Radio	-	-	534,378	534,378	-
Risk	-	-	-	-	1,768,964
Health insurance	-	-	-	-	6,525,307
Fleet	-	-	-	-	3,031,826
Stop loss reimbursement	-	-	-	-	263,791
Miscellaneous:					
Rent	3,104,467	-	-	3,104,467	-
Other revenue	229,413	68,493	185	298,091	298,263
Total Operating Revenues	14,809,361	7,140,494	534,563	22,484,418	11,888,151
Operating Expenses:					
Personnel services	5,333,610	1,809,304	165,483	7,308,397	2,208,009
General operations	10,864,052	2,812,471	181,936	13,858,459	8,537,223
Landfill compliance costs	-	(99,695)	-	(99,695)	-
Depreciation	5,334,177	1,452,299	254,986	7,041,462	147,545
Total Operating Expenses	21,531,839	5,974,379	602,405	28,108,623	10,892,777
Operating Income (Loss)	(6,722,478)	1,166,115	(67,842)	(5,624,205)	995,374
Non-Operating Revenues:					
Investment earnings	52,664	44,005	1,738	98,407	28,939
Gain (loss) on disposition of assets	12,094	(472,236)	(26,064)	(486,206)	33,250
Intergovernmental	3,366,589	-	40,000	3,406,589	-
Total Non-Operating Revenues	3,431,347	(428,231)	15,674	3,018,790	62,189
Income (Loss) Before Contributions and Transfers	(3,291,131)	737,884	(52,168)	(2,605,415)	1,057,563
Capital contributions	1,953,632	-	-	1,953,632	-
Change in Net Position	(1,337,499)	737,884	(52,168)	(651,783)	1,057,563
Net Position - Beginning (as restated)	72,878,649	16,565,206	1,995,647	91,439,502	6,227,065
Net Position - Ending	\$ 71,541,150	\$ 17,303,090	\$ 1,943,479	\$ 90,787,719	\$ 7,284,628

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, 2021

	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	\$ 18,864,044	\$ 7,976,455	\$ 283,772	\$ 27,124,271	\$ 145,032
Cash received from interfund services	-	-	251,647	251,647	11,362,227
Other operating cash payments	6,200	-	-	6,200	-
Stop loss proceeds received	-	-	-	-	263,791
Cash payments to vendors for goods and services	(10,966,786)	(4,330,007)	(199,393)	(15,496,186)	(8,647,541)
Cash payments to employees for services	(5,319,617)	(1,735,921)	(158,255)	(7,213,793)	(2,220,659)
Net Cash Provided by Operating Activities	<u>2,583,841</u>	<u>1,910,527</u>	<u>177,771</u>	<u>4,672,139</u>	<u>902,850</u>
Cash Flows from Non-Capital Financing Activities:					
Grant proceeds received	3,366,589	-	40,000	3,406,589	-
Net Cash Provided by Non-Capital and Related Financing Activities	<u>3,366,589</u>	<u>-</u>	<u>40,000</u>	<u>3,406,589</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:					
Sale of assets	23,090	-	-	23,090	45,400
Proceeds from grant awards	1,887,538	-	-	1,887,538	-
Acquisition of capital assets	(839,904)	(4,129,607)	(103,067)	(5,072,578)	(19,850)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>1,070,724</u>	<u>(4,129,607)</u>	<u>(103,067)</u>	<u>(3,161,950)</u>	<u>25,550</u>
Cash Flows from Investing Activities:					
Interest received - unrestricted	49,106	44,005	1,738	94,849	28,939
Interest received - restricted	3,558	-	-	3,558	-
Net Cash Provided by Investing Activities	<u>52,664</u>	<u>44,005</u>	<u>1,738</u>	<u>98,407</u>	<u>28,939</u>
Net Increase (Decrease) in Cash	7,073,818	(2,175,075)	116,442	5,015,185	957,339
Cash - Beginning of Year	3,410,094	7,854,081	152,292	11,416,467	4,815,120
Cash - End of Year	<u>\$ 10,483,912</u>	<u>\$ 5,679,006</u>	<u>\$ 268,734</u>	<u>\$ 16,431,652</u>	<u>\$ 5,772,459</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating income (loss)	\$ (6,722,478)	\$ 1,166,115	\$ (67,842)	\$ (5,624,205)	995,374
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	5,334,177	1,452,299	254,986	7,041,462	147,545
Changes in Assets and Liabilities:					
(Increase) decrease in accounts receivable	4,053,416	(10,377)	856	4,043,895	(117,101)
Decrease in prepaid items	60,000	-	-	60,000	10,467
Decrease in deposits held	6,200	-	-	6,200	-
Increase in inventories	-	(442,636)	-	(442,636)	(151,686)
Increase (decrease) in accounts payable	(305,415)	(957,209)	(17,457)	(1,280,081)	75,316
(Increase) decrease in retainage payable	84,905	(171,954)	-	(87,049)	-
Decrease in compliance costs	-	(99,695)	-	(99,695)	-
Increase (decrease) in accrued liabilities	13,993	73,383	7,228	94,604	(12,650)
Decrease in due to other funds	-	-	-	-	(44,415)
Increase in unearned revenue	57,776	54,263	-	112,039	-
Increase in deposits	1,267	846,338	-	847,605	-
Net Cash Provided by Operating Activities	<u>\$ 2,583,841</u>	<u>\$ 1,910,527</u>	<u>\$ 177,771</u>	<u>\$ 4,672,139</u>	<u>\$ 902,850</u>

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

Pitkin County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2021

	Retirement Trust	Custodial Funds
Assets		
Cash and cash equivalents	\$ 177,682	\$ 2,288,232
Investments:		
Mutual funds	56,164,655	-
Receivables:		
Miscellaneous	-	137,859
Due from other governments	-	7,500
Employee retirement loans	388,419	-
Total Assets	\$ 56,730,756	\$ 2,433,591
Liabilities		
Accounts payable	\$ -	\$ 626,526
Due to other governments	-	371,638
Total Liabilities	-	998,164
Net Position		
Restricted for:		
Individuals, organizations, and other governments	-	1,435,427
Held in trust for retirement benefits	56,730,756	-
Total Net Position	\$ 56,730,756	\$ 1,435,427

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, 2021

	Retirement Trust	Custodial Funds
Additions		
Taxes collected for other governments	\$ -	\$ 117,536,955
Employer contributions	4,011,105	-
Public trustee activity	-	439,097
Other intergovernmental activity	-	2,083,416
Miscellaneous	-	11,236,808
Investment income:		
Dividends and interest	849,423	-
Net increase in market value of investments	4,735,874	-
Total Additions	9,596,402	131,296,276
Deductions		
Taxes disbursed to other governments	-	120,347,033
Benefits to plan members	2,759,954	-
Public trustee activity	-	2,469,443
Other intergovernmental activity	-	8,477,432
Miscellaneous	-	32,778
Administration expenses	30,816	-
Total Deductions	2,790,770	131,326,686
Change in Net Position	6,805,632	(30,410)
Net Position - Beginning (as restated)	49,925,124	1,465,837
Net Position - Ending	\$ 56,730,756	\$ 1,435,427

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 17,900. Tourism is the primary factor in the County's economy, which is well known for the resort communities of the City of Aspen and Town of Snowmass Village.

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

The County's financial statements are prepared in accordance with 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, 2021, the County's proportionate share of the 2021 net operating expenses totaled \$475,150. 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

Annual operating budgets are adopted 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, 2021.

All unexpended annual appropriations lapse at year-end.

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, 2021 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. Prior Period Adjustments

The County has restated the beginning fund balance for the clerk and recorder custodial fund. In 2020, revenues received in 2021 for 2020 were not accrued back to 2020. The beginning fund balance of the Clerk & Recorder Custodial Fund has been increased by \$92,395 to reflect this change.

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Notes to the Financial Statements
December 31, 2021

II. Stewardship, Compliance, and Accountability (continued)

A. Prior Period Adjustments (continued)

The County has also restated the beginning fund balance for the Airport Enterprise Fund. Revenues in prior periods were overstated resulting in a decrease to beginning fund balance of \$278,977.

The County's Renewable Energy Mitigation Plan (REMP) fund receives revenues that could be refunded in a subsequent period. As such, it was determined that a portion of the REMP Commercial and Residential fees should be reclassified as unearned revenue. A reduction in revenue for the prior period resulted in a decrease to the beginning fund balance of \$404,772.

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 \$3,045,637 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	More than one year
Deposits:				
Cash on hand	<i>Not Rated</i>	\$ 4,750	\$ 4,750	\$ -
Checking and savings	<i>Not Rated</i>	2,982,911	2,982,911	-
Money market funds	<i>Not Rated</i>	161,637	161,637	-
Total Deposits		<u>3,149,298</u>	<u>3,149,298</u>	<u>-</u>
Investments:				
Mutual funds	<i>Not Rated</i>	56,164,655	56,164,655	-
Certificates of deposit	<i>Not Rated</i>	-	-	-
Investment pools	<i>AAAm</i>	56,977,485	56,977,485	-
Agencies	<i>AA+</i>	31,050,055	9,587,083	21,462,972
Treasuries	<i>AA+</i>	37,866,602	7,883,206	29,983,396
Other	<i>Not Rated</i>	2,058,872	-	2,058,872
Total Investments		<u>184,117,669</u>	<u>130,612,429</u>	<u>53,505,240</u>
Total Cash and Investments		<u>\$ 187,266,967</u>	<u>\$ 133,761,727</u>	<u>\$ 53,505,240</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, 2021, the County’s investment in investment pools was 32% of the County’s investment portfolio. Interest rates for 2021 ranged from -0.1193% to .0151% for COLOTRUST, -0.17% to .06% for CSAFE, and -0.1113% to .02% 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, 2021 the County had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Level 1	Level 2	Level 3
U.S. Treasuries	\$ 37,866,602	\$ -	\$ 37,866,602	\$ -
U.S. Agencies	31,050,055	-	31,050,055	-
Certificates of deposit	-	-	-	-
Mutual funds	56,164,655	-	56,164,655	-
Other	2,058,872	-	2,058,872	-
	127,140,184	-	127,140,184	-
 <i>Investments Measured at Net Asset Value</i>				
COLOTRUST	16,822,323			
	16,822,323			
 <i>Investments Measured at Amortized Cost</i>				
CSIP	15,066,976			
CSAFE	25,088,186			
	40,155,162			
Total Investments	\$ 184,117,669			

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, 2021, the only County investments greater than 5% of total investment, were the Government of the United States (21%), Federal Home Loan Mortgage Corp (6%), CSIP (8%), COLOTRUST (9%), and CSAFE (14%). As noted below, Wells Fargo acts as trustee for the County's pension trust fund investments which make up 31% of total investments held.

At December 31, 2021, unrealized losses were \$286,844, which reflects changes in the fair value of investments from 2020 to 2021.

Restricted Cash and Investments

The Airport Fund had restricted cash in the amount of \$2,222,549 for unliquidated Passenger Facility Charges (PFC's) at year-end.

Other Cash and Investments

At December 31, 2021, the County's pension trust fund's investments included \$56,164,655 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 \$5,542,085.

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III. Detailed Notes on All Funds (continued)

B. Receivables

Receivables at December 31, 2021, 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, 2021 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, 2021 was as follows:

Primary Government:

	Beginning Balance (as Restated)	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 121,919,169	\$ -	\$ -	\$ 121,919,169
Other assets, non-depreciable	62,339,993	2,000,313	(164,000)	64,176,306
Construction in progress	2,984,049	1,447,168	(1,682,585)	2,748,632
Total capital assets not being depreciated	<u>187,243,211</u>	<u>3,447,481</u>	<u>(1,846,585)</u>	<u>188,844,107</u>
Depreciable capital assets:				
Buildings	65,113,095	1,035,249	(1,068,210)	65,080,134
Infrastructure and improvements	73,730,617	569,492	(7,153)	74,292,956
Machinery and equipment	19,230,435	2,610,870	(1,212,013)	20,629,292
Other assets, depreciable	598,252	1,140,214	-	1,738,466
Total depreciable capital assets	<u>158,672,399</u>	<u>5,355,825</u>	<u>(2,287,376)</u>	<u>161,740,848</u>
Less accumulated depreciation for:				
Buildings	(18,000,534)	(1,871,930)	163,350	(19,709,114)
Infrastructure and improvements	(38,602,535)	(1,525,488)	6,601	(40,121,422)
Machinery and equipment	(8,123,077)	(1,919,751)	1,084,742	(8,958,086)
Other assets, depreciable	(541,212)	(87,220)	-	(628,432)
Total accumulated depreciation	<u>(65,267,358)</u>	<u>(5,404,389)</u>	<u>1,254,693</u>	<u>(69,417,054)</u>
Total depreciable capital assets, net	<u>93,405,041</u>	<u>(48,564)</u>	<u>(1,032,683)</u>	<u>92,323,794</u>
Governmental activities capital assets, net	<u>\$ 280,648,252</u>	<u>\$ 3,398,917</u>	<u>\$ (2,879,268)</u>	<u>\$ 281,167,901</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	6,886,787	62,682	(6,886,787)	62,682
Total capital assets not being depreciated	<u>17,766,022</u>	<u>62,682</u>	<u>(6,886,787)</u>	<u>10,941,917</u>
Depreciable capital assets:				
Buildings	25,937,206	7,270,538	(640,489)	32,567,255
Infrastructure and improvements	84,115,075	3,523,922	(13,417)	87,625,580
Machinery and equipment	20,778,134	1,362,223	(1,083,879)	21,056,478
Other assets, depreciable	182,771	-	-	182,771
Total depreciable capital assets	<u>131,013,186</u>	<u>12,156,683</u>	<u>(1,737,785)</u>	<u>141,432,084</u>
Less accumulated depreciation for:				
Buildings	(11,238,161)	(1,234,415)	162,947	(12,309,629)
Infrastructure and improvements	(46,817,441)	(3,879,196)	7,333	(50,689,304)
Machinery and equipment	(10,894,252)	(1,918,098)	798,209	(12,014,141)
Other assets, depreciable	(146,724)	(9,753)	-	(156,477)
Total accumulated depreciation	<u>(69,096,578)</u>	<u>(7,041,462)</u>	<u>968,489</u>	<u>(75,169,551)</u>
Total depreciable capital assets, net	<u>61,916,608</u>	<u>5,115,221</u>	<u>(769,296)</u>	<u>66,262,533</u>
Business-type activities capital assets, net	<u>\$ 79,682,630</u>	<u>\$ 5,177,903</u>	<u>\$ (7,656,083)</u>	<u>\$ 77,204,450</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	904,945	140,943	(190,376)	855,512
Machinery and equipment	765,637	5,433	-	771,070
Total depreciable capital assets	<u>18,430,361</u>	<u>146,376</u>	<u>(190,376)</u>	<u>18,386,361</u>
Less accumulated depreciation for:				
Buildings	(4,904,884)	(733,922)	-	(5,638,806)
Infrastructure and improvements	(13,672)	-	-	(13,672)
Library collections	(572,897)	(147,730)	190,376	(530,251)
Machinery and equipment	(486,878)	(92,433)	-	(579,311)
Total accumulated depreciation	<u>(5,978,331)</u>	<u>(974,085)</u>	<u>190,376</u>	<u>(6,762,040)</u>
Total depreciable capital assets, net	<u>12,452,030</u>	<u>(827,709)</u>	<u>-</u>	<u>11,624,321</u>
Library District capital assets, net	<u>\$ 12,596,293</u>	<u>\$ (827,709)</u>	<u>\$ -</u>	<u>\$ 11,768,584</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	\$ 1,621,003	\$ 2,677,027
Public safety	794,920	748,199
Public works	1,748,466	2,120,069
Public health and welfare	247,082	1,124,757
Culture and recreation	992,918	2,145,404
Total government activities	<u>\$ 5,404,389</u>	<u>\$ 8,815,456</u>
Business-type activities:		
Airport	\$ 5,334,177	\$ 839,905
Solid waste center	1,452,299	4,389,607
Radio	254,986	103,066
Total business-type activities	<u>\$ 7,041,462</u>	<u>\$ 5,332,578</u>
Discretely presented component units:		
Library district	\$ 974,085	\$ 146,376
Total discretely presented component units	<u>\$ 974,085</u>	<u>\$ 146,376</u>

III. Detailed Notes on All Funds (continued)

E. Interfund Balances and Transfers

At December 31, 2021, the Fleet Internal Service Fund had a negative cash balance of \$36,378. 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, 2021:

Transferred to	Transferred from					Total
	General Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ 450,000	\$ -	\$ 55,000	\$ 505,000
Open Space and Trails Fund	69,000	-	-	-	-	69,000
Employee Housing Impact Fund	475,150	-	-	-	-	475,150
Capital Fund	2,250,000	-	-	-	-	2,250,000
Nonmajor Governmental Funds	3,118,970	2,733,764	-	1,248,882	2,307,238	9,408,854
Total	<u>\$ 5,913,120</u>	<u>\$ 2,733,764</u>	<u>\$ 450,000</u>	<u>\$ 1,248,882</u>	<u>\$ 2,362,238</u>	<u>\$ 12,708,004</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	Pre-Construction Jail	\$ 1,016,272	\$ (37,446)	\$ 1,872	\$ 978,826
Total		\$ 1,016,272	\$ (37,446)	\$ 1,872	\$ 978,826

G. Long-term Obligations

Debt Related to Governmental Activities:

1. 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 for Open Space acquisitions. The principal balance outstanding at December 31, 2021 was \$680,000.

2. 2016 Certificates of Participation

On October 26, 2016, the County issued \$22,790,000 of Pitkin County Certificates of Participation. The certificates bear interest rates from 2% to 4%, and mature in annual increments from November 1, 2017 through 2046. The proceeds were used for the purpose of remodeling and constructing an addition to the Pitkin County Administration and Sheriff Building and paying the costs of issuance of the certificates. The principal balance outstanding at December 31, 2021 was \$20,450,000.

3. 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, 2021 was \$2,990,000. 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 for Open Space acquisitions. The principal balance outstanding at December 31, 2021 was \$5,560,000. 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.

III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

4. 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, 2021 was \$5,799,512.

5. 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 \$4,125,000. 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.

6. 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 are to be used to fund acquisitions of open space and trails. As of December 31, 2021 the principal balance outstanding was \$19,460,000.

As of December 31, 2021, \$7,794,590 of these debt proceeds have not been spent and are slated for future open space and trails acquisitions.

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III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

7. 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
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	-	-	295,000	36,270	585,000	66,267
2027 - 2031	-	-	1,565,000	91,677	2,745,000	150,346
Total	\$ 680,000	\$ 29,975	\$ 2,990,000	\$ 328,603	\$ 5,560,000	\$ 593,818

Years Ending December 31	2016 Certificates of Participation		2018 Certificates of Participation		2020 Sales Tax Revenue Refunding Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
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	585,000	661,881	296,476	146,520	425,000	103,200
2027 - 2031	3,290,000	2,939,405	1,637,212	577,770	650,000	380,600
2032 - 2036	4,005,000	2,226,405	1,922,680	292,305	770,000	241,400
2037 - 2041	4,805,000	1,431,155	849,754	36,240	735,000	74,800
2042 - 2046	5,645,000	584,214	-	-	-	-
Total	\$ 20,450,000	\$ 10,706,584	\$ 5,799,512	\$ 1,731,432	\$ 4,125,000	\$ 1,370,800

Years Ending December 31	2020 General Obligation Bonds		Total	
	Principal	Interest	Principal	Interest
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	790,000	717,150	2,976,476	1,731,288
2027 - 2031	4,585,000	2,952,250	14,472,212	7,092,048
2032 - 2036	5,735,000	1,801,200	12,432,680	4,561,310
2037 - 2041	5,475,000	558,200	11,864,754	2,100,395
2042 - 2046	-	-	5,645,000	584,214
Total	\$ 19,460,000	\$ 9,183,400	\$ 59,064,512	\$ 23,944,612

III. Detailed Notes on All Funds (continued)

G. Long-term Obligations (continued)

8. Changes in Long-term Obligations

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
General obligation:					
Series 2013 refunding	\$ 900,000	\$ -	\$ 220,000	\$ 680,000	\$ 220,000
Series 2016A refunding	3,260,000	-	270,000	2,990,000	275,000
Series 2016B refunding	6,090,000	-	530,000	5,560,000	540,000
Series 2020	20,000,000	-	540,000	19,460,000	680,000
Sales tax revenue:					
Series 2020 refunding	4,455,000	-	330,000	4,125,000	360,000
2016 certificates of participation	20,930,000	-	480,000	20,450,000	500,000
2018 certificates of participation	6,051,197	-	251,685	5,799,512	260,066
Deferred amounts:					
Issuance premiums	6,077,327	-	519,794	5,557,533	-
Claims payable	686,385	358,186	-	1,044,571	417,828
Compensated absences	3,239,119	1,049,526	511,230	3,777,415	1,510,966
Total - Governmental Activities	\$ 71,689,028	\$ 1,407,712	\$ 3,652,709	\$ 69,444,031	\$ 4,763,860
Business-type Activities:					
Landfill closure and post-closure	\$ 3,306,460	\$ -	\$ 99,695	\$ 3,206,765	\$ -
Compensated absences	504,279	285,770	191,166	598,883	239,553
Total - Business-type Activities	\$ 3,810,739	\$ 285,770	\$ 290,861	\$ 3,805,648	\$ 239,553
Component Units:					
Pitkin County Library District:					
Compensated absences	\$ 248,196	\$ 94,859	\$ 17,255	\$ 325,800	\$ 130,320
Total - Component Units	\$ 248,196	\$ 94,859	\$ 17,255	\$ 325,800	\$ 130,320

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)

9. 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 \$4,460,024, with closure costs estimated to be \$2,375,339 and postclosure care cost estimated to be \$2,084,685. The \$3,206,766 reported as landfill closure and postclosure care liability at December 31, 2021, represents the cumulative amount reported to date based on the use of 71.90% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,253,258 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 2021. 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' gross annual salary plus an option for an additional 1% match based on the employee's minimum 1% 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 2021 were \$31,409. 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 2021, there were 389 total participants. The County made the required contribution amounting to \$4,011,105.

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 Colorado Retirement Association (CRA). The plan is available to all eligible 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 2021, there were 340 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, 2021, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Not in spendable form:				
Inventories	\$ -	\$ 39,796	\$ 39,796	
Prepays	4,384	-	4,384	
Contractually required to be maintained intact:				
Other deposits	130,107	-	130,107	
Restricted:				
Aviation fuel tax	-	290,905	290,905	Federal Aviation
Capital projects	-	4,178,295	4,178,295	Legislative Restriction
Conservation trust	-	19,324	19,324	Legislative Restriction
Debt service	-	382,203	382,203	Legislative Restriction
Emergency reserve	1,134,775	2,017,262	3,152,037	Legislative Restriction
Healthy rivers & streams	-	3,828,237	3,828,237	Legislative Restriction
Human services	-	906,778	906,778	Legislative Restriction
Public health	-	2,397,937	2,397,937	Legislative Restriction
Road and bridge	-	4,966,650	4,966,650	Legislative Restriction
State superfund tip fees	-	441,729	441,729	Legislative Restriction
Translator	-	499,043	499,043	Legislative Restriction
Unspent debt proceeds	-	7,794,590	7,794,590	Legislative Restriction
Committed:				
Animal shelter	261,339	-	261,339	BOCC Resolution
Clerk's programs	202,016	-	202,016	BOCC Resolution
Employee housing	-	1,777,533	1,777,533	BOCC Resolution
Open space & trails	-	34,226,840	34,226,840	BOCC Resolution
Park dedication fees	-	623,754	623,754	BOCC Resolution
REMP	-	2,533,591	2,533,591	BOCC Resolution
Transportation	-	11,610,234	11,610,234	BOCC Resolution
Assigned:				
Budget carryforwards	887,223	-	887,223	BOCC Resolution
Operating reserve & contingency	5,558,683	-	5,558,683	BOCC Informal Action
Tipsy tax	80,133	-	80,133	BOCC Informal Action
Unassigned	12,175,652	-	12,175,652	
Total Fund Balances	<u>\$ 20,434,312</u>	<u>\$ 78,534,701</u>	<u>\$ 98,969,013</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 former workers' compensation program that ended on January 1, 2022 included a deductible of \$400,000 per workers' compensation claim. Premiums are paid into the Risk Fund (an internal service fund) by all other funds and are available to pay claims, claim reserves, and administrative costs of the program. This deductible was maintained and funded through the Risk Fund based on annual claims costs and loss development projections.

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

The State of Colorado has a strict application and annual renewal process which includes funding verification, excess insurance coverage verification, claims data review, and provision of comprehensive loss prevention and control program as well as self-insurer's bond with a bond sum of \$1,090,282 to cover the County's risk retention portion. As of January 1, 2022, the County is insured through a guaranteed cost workers' compensation policy with no deductible. As such, the County's self-insurer's bond amount has been decreased to \$300,000 and is expected to continue to decrease as open workers' compensation claims from prior to January 1, 2022 close.

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.

IV. Other Notes (continued)

A. Risk Management (continued)

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.

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, 2021. 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, 2021 year end fund balances for emergencies as required under the TABOR Amendment in the aggregate amount of \$3,152,037.

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

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, 2021

	Special Revenue												Debt Service Fund	Total Nonmajor Governmental Funds	
	Road and Bridge Fund	Human Services Fund	Translator Fund	Healthy Community Fund	Conservation Trust Fund	Healthy Rivers and Streams Fund	Public Health Fund	Ambulance District Fund	Redstone Ranch Acres GRID Fund	Twining Flats GRID Fund	Renewable Energy Mitigation Plan Fund	Smuggler Superfund Fund			Park Dedication Fees Fund
Assets:															
Cash and investments	\$ 4,289,153	\$ 547,627	\$ 544,120	\$ 460,479	\$ 19,324	\$ 3,710,253	\$ 1,924,400	\$ 613,544	\$ 19,980	\$ 11,755	\$ 3,848,938	\$ 442,296	\$ 623,920	\$ 313,843	\$ 17,369,632
Property tax receivable	637,508	240,919	1,030,389	3,495,175	-	-	-	1,494,988	29,695	9,984	-	-	-	-	6,938,658
Other receivables, net of allowance for uncollectibles	8,825	57,418	36,182	-	-	-	119,297	1,430	-	-	-	-	-	-	223,152
Due from other governments	1,089,418	188,932	-	-	-	340,556	310,020	-	-	-	-	-	-	87,500	2,016,426
Inventories	39,796	-	-	-	-	-	-	-	-	-	-	-	-	-	39,796
Total Assets	\$ 6,064,700	\$ 1,034,896	\$ 1,610,691	\$ 3,955,654	\$ 19,324	\$ 4,050,809	\$ 2,353,717	\$ 2,109,962	\$ 49,675	\$ 21,739	\$ 3,848,938	\$ 442,296	\$ 623,920	\$ 401,343	\$ 26,587,664
Liabilities, Deferred Inflows of Resources, and Fund Balances:															
Liabilities:															
Accounts payable	\$ 162,536	\$ 121,243	\$ 37,484	\$ 16,235	\$ -	\$ 23,184	\$ 263,186	\$ 171,593	\$ 4,800	\$ -	\$ 67,500	\$ 257	\$ -	\$ 2,700	\$ 870,718
Due to other governments	55,198	3,429	-	-	-	-	36,727	-	1,000	-	16,827	-	-	-	113,181
Unearned revenue	-	-	-	-	-	-	-	-	-	-	1,216,624	-	-	-	1,216,624
Deposits	1,600	-	-	-	-	-	-	-	-	-	-	-	-	-	1,600
Total Liabilities	219,334	124,672	37,484	16,235	-	23,184	299,913	171,593	5,800	-	1,300,951	257	-	2,700	2,202,123
Deferred Inflows of Resources:															
Property taxes assessed but not collectible until 2022	637,508	240,919	1,030,389	3,495,175	-	-	-	1,494,988	29,695	9,984	-	-	-	-	6,938,658
Total Deferred Inflows of Resources	637,508	240,919	1,030,389	3,495,175	-	-	-	1,494,988	29,695	9,984	-	-	-	-	6,938,658
Fund Balances:															
Nonspendable	39,796	-	-	-	-	-	-	-	-	-	-	-	-	-	39,796
Restricted	5,168,062	669,305	542,818	444,244	19,324	4,027,625	2,053,804	443,381	14,180	11,755	14,396	442,039	166	398,643	14,249,742
Committed	-	-	-	-	-	-	-	-	-	-	2,533,591	-	623,754	-	3,157,345
Total Fund Balances	5,207,858	669,305	542,818	444,244	19,324	4,027,625	2,053,804	443,381	14,180	11,755	2,547,987	442,039	623,920	398,643	17,446,883
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,064,700	\$ 1,034,896	\$ 1,610,691	\$ 3,955,654	\$ 19,324	\$ 4,050,809	\$ 2,353,717	\$ 2,109,962	\$ 49,675	\$ 21,739	\$ 3,848,938	\$ 442,296	\$ 623,920	\$ 401,343	\$ 26,587,664

Pitkin County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Special Revenue														
	Road and Bridge Fund	Human Services Fund	Translator Fund	Healthy Community Fund	Conservation Trust Fund	Healthy Rivers and Streams Fund	Public Health Fund	Ambulance District Fund	Redstone Ranch Acres GRID Fund	Twining Flats GRID Fund	Renewable Energy Mitigation Plan Fund	Smuggler Superfund Fund	Park Dedication Fees Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:															
Taxes	\$ 5,697,349	\$ 230,676	\$ 1,018,522	\$ 3,392,700	\$ -	\$ 1,733,654	\$ 229,799	\$ 1,420,625	\$ 9,497	\$ 9,416	\$ -	\$ -	\$ -	\$ 536,834	\$ 14,279,072
Intergovernmental	1,343,966	3,469,139	373,194	424,949	68,828	256,216	2,817,014	129,722	-	-	-	-	-	18,223	8,901,251
Licenses and permits	53,695	-	-	-	-	-	27,360	-	-	-	-	-	-	-	81,055
Charges for services	45,025	28,520	39,603	-	-	-	101,885	-	-	405,926	-	-	1,400	-	622,359
Investment earnings	26,016	3,055	4,105	9,927	239	21,666	5,680	4,509	47	87	73,950	2,993	4,136	11,159	167,569
Miscellaneous	393,134	129,624	23,738	-	-	-	12,114	-	-	-	-	7,335	-	-	565,945
Total Revenues	7,559,185	3,861,014	1,459,162	3,827,576	69,067	2,011,536	3,193,852	1,554,856	9,544	9,503	479,876	10,328	5,536	566,216	24,617,251
Expenditures:															
General government	-	-	-	-	-	-	-	-	-	-	279,544	-	-	-	279,544
Public safety	-	-	-	-	-	-	-	1,233,479	-	-	-	-	-	-	1,233,479
Public works	5,144,527	-	1,660,835	-	-	-	-	-	15,386	8,982	-	-	-	-	6,829,730
Public health and welfare	-	4,961,432	-	2,090,843	-	-	4,670,458	-	-	-	-	26,149	-	-	11,748,882
Culture and recreation	-	-	-	-	(819)	1,242,994	-	-	-	-	-	-	-	-	1,242,175
Debt service:															
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	2,621,685	2,621,685
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	2,341,225	2,341,225
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	14,389	14,389
Total Expenditures	5,144,527	4,961,432	1,660,835	2,090,843	(819)	1,242,994	4,670,458	1,233,479	15,386	8,982	279,544	26,149	-	4,977,299	26,311,109
Excess (Deficiency) of Revenues Over Expenditures	2,414,658	(1,100,418)	(201,673)	1,736,733	69,886	768,542	(1,476,606)	321,377	(5,842)	521	200,332	(15,821)	5,536	(4,411,083)	(1,693,858)
Other Financing Sources (Uses):															
Proceeds from sale of assets	108,000	-	8,000	-	-	-	-	30,000	-	-	-	-	-	-	146,000
Transfers in	-	1,172,669	610,000	36,838	-	-	3,041,572	102,132	20,000	-	-	-	-	4,425,643	9,408,854
Transfers out	-	-	-	(1,864,241)	(55,000)	-	-	(442,997)	-	-	-	-	-	-	(2,362,238)
Total Other Financing Sources (Uses)	108,000	1,172,669	618,000	(1,827,403)	(55,000)	-	3,041,572	(310,865)	20,000	-	-	-	-	4,425,643	7,192,616
Net Change in Fund Balances	2,522,658	72,251	416,327	(90,670)	14,886	768,542	1,564,966	10,512	14,158	521	200,332	(15,821)	5,536	14,560	5,498,758
Fund Balance - Beginning (as restated)	2,685,200	597,054	126,491	534,914	4,438	3,259,083	488,838	432,869	22	11,234	2,347,655	457,860	618,384	384,083	11,948,125
Fund Balances - Ending	\$ 5,207,858	\$ 669,305	\$ 542,818	\$ 444,244	\$ 19,324	\$ 4,027,625	\$ 2,053,804	\$ 443,381	\$ 14,180	\$ 11,755	\$ 2,547,987	\$ 442,039	\$ 623,920	\$ 398,643	\$ 17,446,883

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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			<u>Final Budget</u>	<u>2020</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:					
Sales tax	\$ 3,695,655	\$ 3,695,655	\$ 5,069,204	\$ 1,373,549	\$ 3,698,363
General property tax	605,609	605,609	606,059	450	574,607
Specific ownership tax	19,379	19,379	22,086	2,707	18,984
Intergovernmental	1,315,903	1,315,903	1,343,966	28,063	2,173,452
Licenses and permits	18,000	18,000	53,695	35,695	29,570
Charges for services	40,000	40,000	45,025	5,025	41,621
Investment earnings	16,594	16,594	26,016	9,422	58,688
Miscellaneous	100,000	100,000	393,134	293,134	190,583
Total Revenues	<u>5,811,140</u>	<u>5,811,140</u>	<u>7,559,185</u>	<u>1,748,045</u>	<u>6,785,868</u>
Expenditures:					
Public works	6,098,353	6,860,432	5,144,527	1,715,905	6,834,577
Total Expenditures	<u>6,098,353</u>	<u>6,860,432</u>	<u>5,144,527</u>	<u>1,715,905</u>	<u>6,834,577</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>(287,213)</u>	<u>(1,049,292)</u>	<u>2,414,658</u>	<u>3,463,950</u>	<u>(48,709)</u>
Other Financing Sources:					
Proceeds from sale of assets	34,300	34,300	108,000	73,700	5,100
Total Other Financing Sources	<u>34,300</u>	<u>34,300</u>	<u>108,000</u>	<u>73,700</u>	<u>5,100</u>
Excess (Deficiency) of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ (252,913)</u>	<u>\$ (1,014,992)</u>	<u>2,522,658</u>	<u>\$ 3,537,650</u>	<u>(43,609)</u>
Fund Balance - Beginning			<u>2,685,200</u>		<u>2,728,809</u>
Fund Balance - Ending			<u>\$ 5,207,858</u>		<u>\$ 2,685,200</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 222,399	\$ 222,399	\$ 222,565	\$ 166	\$ 218,498
Specific ownership tax	7,117	7,117	8,111	994	7,216
Intergovernmental	2,444,516	3,135,832	3,469,139	333,307	5,231,052
Charges for services	28,000	28,000	28,520	520	25,628
Investment earnings	190	190	3,055	2,865	4,988
Miscellaneous	47,900	120,900	129,624	8,724	559,262
Total Revenues	<u>2,750,122</u>	<u>3,514,438</u>	<u>3,861,014</u>	<u>346,576</u>	<u>6,046,644</u>
Expenditures:					
Public health and welfare	4,232,643	5,154,359	4,961,432	192,927	6,635,234
Total Expenditures	<u>4,232,643</u>	<u>5,154,359</u>	<u>4,961,432</u>	<u>192,927</u>	<u>6,635,234</u>
Deficiency of Revenues Over Expenditures	<u>(1,482,521)</u>	<u>(1,639,921)</u>	<u>(1,100,418)</u>	<u>539,503</u>	<u>(588,590)</u>
Other Financing Sources:					
Transfers in	1,508,419	1,508,419	1,172,669	(335,750)	771,586
Total Other Financing Sources	<u>1,508,419</u>	<u>1,508,419</u>	<u>1,172,669</u>	<u>(335,750)</u>	<u>771,586</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ 25,898</u>	<u>\$ (131,502)</u>	72,251	<u>\$ 203,753</u>	182,996
Fund Balance - Beginning			<u>597,054</u>		<u>414,058</u>
Fund Balance - Ending			<u>\$ 669,305</u>		<u>\$ 597,054</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 981,975	\$ 981,975	\$ 982,711	\$ 736	\$ 920,783
Specific ownership tax	31,423	31,423	35,811	4,388	30,419
Intergovernmental	269,583	432,146	373,194	(58,952)	73,171
Charges for services	25,000	25,000	39,603	14,603	16,128
Investment earnings	5,294	5,294	4,105	(1,189)	18,259
Miscellaneous	34,000	34,000	23,738	(10,262)	57,112
Total Revenues	<u>1,347,275</u>	<u>1,509,838</u>	<u>1,459,162</u>	<u>(50,676)</u>	<u>1,115,872</u>
Expenditures:					
Public works	1,899,673	2,402,886	1,660,835	742,051	1,767,655
Total Expenditures	<u>1,899,673</u>	<u>2,402,886</u>	<u>1,660,835</u>	<u>742,051</u>	<u>1,767,655</u>
Deficiency of Revenues Over Expenditures	<u>(552,398)</u>	<u>(893,048)</u>	<u>(201,673)</u>	<u>691,375</u>	<u>(651,783)</u>
Other Financing Sources:					
Proceeds from sale of assets	-	-	8,000	8,000	-
Transfers in	500,000	610,000	610,000	-	-
Total Other Financing Sources	<u>500,000</u>	<u>610,000</u>	<u>618,000</u>	<u>8,000</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ (52,398)</u>	<u>\$ (283,048)</u>	416,327	<u>\$ 699,375</u>	(651,783)
Fund Balance - Beginning			<u>126,491</u>		<u>778,274</u>
Fund Balance - Ending			<u>\$ 542,818</u>		<u>\$ 126,491</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General property tax	\$ 3,270,972	\$ 3,270,972	\$ 3,273,413	\$ 2,441	\$ 3,165,303
Specific ownership tax	104,671	104,671	119,287	14,616	104,467
Intergovernmental	597,806	413,981	424,949	10,968	634,806
Investment earnings	8,810	8,810	9,927	1,117	12,184
Miscellaneous	-	-	-	-	27
Total Revenues	<u>3,982,259</u>	<u>3,798,434</u>	<u>3,827,576</u>	<u>29,142</u>	<u>3,916,787</u>
Expenditures:					
Public health and welfare	2,664,901	2,195,821	2,090,843	104,978	2,600,079
Total Expenditures	<u>2,664,901</u>	<u>2,195,821</u>	<u>2,090,843</u>	<u>104,978</u>	<u>2,600,079</u>
Excess of Revenues Over Expenditures	<u>1,317,358</u>	<u>1,602,613</u>	<u>1,736,733</u>	<u>134,120</u>	<u>1,316,708</u>
Other Financing Sources (Uses):					
Transfers in	50,000	50,000	36,838	(13,162)	53,838
Transfers out	(1,321,399)	(1,849,991)	(1,864,241)	(14,250)	(1,132,696)
Total Other Financing Uses	<u>(1,271,399)</u>	<u>(1,799,991)</u>	<u>(1,827,403)</u>	<u>(27,412)</u>	<u>(1,078,858)</u>
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	<u>\$ 45,959</u>	<u>\$ (197,378)</u>	<u>(90,670)</u>	<u>\$ 106,708</u>	<u>237,850</u>
Fund Balance - Beginning			<u>534,914</u>		<u>297,064</u>
Fund Balance - Ending			<u>\$ 444,244</u>		<u>\$ 534,914</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Intergovernmental	\$ 55,000	\$ 55,000	\$ 68,828	\$ 13,828	\$ 58,839
Investment earnings	219	219	239	20	442
Total Revenues	<u>55,219</u>	<u>55,219</u>	<u>69,067</u>	<u>13,848</u>	<u>59,281</u>
Expenditures:					
Culture and recreation	-	960	(819)	1,779	819
Total Expenditures	<u>-</u>	<u>960</u>	<u>(819)</u>	<u>1,779</u>	<u>819</u>
Excess of Revenues Over Expenditures	<u>55,219</u>	<u>54,259</u>	<u>69,886</u>	<u>15,627</u>	<u>58,462</u>
Other Financing Uses:					
Transfers out	(55,000)	(55,000)	(55,000)	-	(55,000)
Total Other Financing Uses	<u>(55,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>	<u>(55,000)</u>
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	<u>\$ 219</u>	<u>\$ (741)</u>	14,886	<u>\$ 15,627</u>	3,462
Fund Balance - Beginning			4,438		976
Fund Balance - Ending			<u>\$ 19,324</u>		<u>\$ 4,438</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			<u>Final Budget</u>	<u>2020</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	\$ 1,733,654	\$ 469,750	\$ 1,343,882
Intergovernmental	-	807,743	256,216	(551,527)	-
Investment earnings	20,167	20,167	21,666	1,499	67,656
Miscellaneous	-	-	-	-	364
Total Revenues	<u>1,284,071</u>	<u>2,091,814</u>	<u>2,011,536</u>	<u>(80,278)</u>	<u>1,411,902</u>
Expenditures:					
Culture and recreation	<u>1,323,479</u>	<u>3,041,275</u>	<u>1,242,994</u>	<u>1,798,281</u>	<u>1,568,680</u>
Total Expenditures	<u>1,323,479</u>	<u>3,041,275</u>	<u>1,242,994</u>	<u>1,798,281</u>	<u>1,568,680</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>\$ (39,408)</u>	<u>\$ (949,461)</u>	768,542	<u>\$ 1,718,003</u>	(156,778)
Fund Balance - Beginning			<u>3,259,083</u>		<u>3,415,861</u>
Fund Balance - Ending			<u>\$ 4,027,625</u>		<u>\$ 3,259,083</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Other tax	\$ 180,000	\$ 180,000	\$ 229,799	\$ 49,799	\$ 194,561
Intergovernmental	1,147,894	1,500,043	2,817,014	1,316,971	1,512,896
Licenses and permits	105,381	500	27,360	26,860	15,613
Charges for services	8,000	112,881	101,885	(10,996)	37,179
Investment earnings	2,856	2,856	5,680	2,824	17,800
Miscellaneous	-	-	12,114	12,114	15,269
Total Revenues	<u>1,444,131</u>	<u>1,796,280</u>	<u>3,193,852</u>	<u>1,397,572</u>	<u>1,793,318</u>
Expenditures:					
Public health and welfare	<u>4,207,566</u>	<u>5,685,888</u>	<u>4,670,458</u>	<u>1,015,430</u>	<u>3,378,897</u>
Total Expenditures	<u>4,207,566</u>	<u>5,685,888</u>	<u>4,670,458</u>	<u>1,015,430</u>	<u>3,378,897</u>
Deficiency of Revenues Over Expenditures	<u>(2,763,435)</u>	<u>(3,889,608)</u>	<u>(1,476,606)</u>	<u>2,413,002</u>	<u>(1,585,579)</u>
Other Financing Sources:					
Transfers in	<u>2,512,980</u>	<u>3,661,412</u>	<u>3,041,572</u>	<u>(619,840)</u>	<u>1,638,365</u>
Total Other Financing Sources	<u>2,512,980</u>	<u>3,661,412</u>	<u>3,041,572</u>	<u>(619,840)</u>	<u>1,638,365</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ (250,455)</u>	<u>\$ (228,196)</u>	1,564,966	<u>\$ 1,793,162</u>	52,786
Fund Balance - Beginning			<u>488,838</u>		<u>436,052</u>
Fund Balance - Ending			<u>\$ 2,053,804</u>		<u>\$ 488,838</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 1,369,738	\$ 1,369,738	\$ 1,370,674	\$ 936	\$ 1,347,372
Specific ownership tax	43,832	43,832	49,951	6,119	44,338
Intergovernmental	113,348	113,348	129,722	16,374	57,863
Investment earnings	12,928	12,928	4,509	(8,419)	15,617
Miscellaneous	-	-	-	-	4,747
Total Revenues	<u>1,539,846</u>	<u>1,539,846</u>	<u>1,554,856</u>	<u>15,010</u>	<u>1,469,937</u>
Expenditures:					
Public safety	<u>1,377,098</u>	<u>1,431,387</u>	<u>1,233,479</u>	<u>197,908</u>	<u>1,088,668</u>
Total Expenditures	<u>1,377,098</u>	<u>1,431,387</u>	<u>1,233,479</u>	<u>197,908</u>	<u>1,088,668</u>
Excess of Revenues Over Expenditures	<u>162,748</u>	<u>108,459</u>	<u>321,377</u>	<u>212,918</u>	<u>381,269</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	28,650	28,650	30,000	1,350	-
Transfers in	102,132	102,132	102,132	-	29,137
Transfers out	<u>(442,997)</u>	<u>(442,997)</u>	<u>(442,997)</u>	<u>-</u>	<u>(445,996)</u>
Total Other Financing Uses	<u>(312,215)</u>	<u>(312,215)</u>	<u>(310,865)</u>	<u>1,350</u>	<u>(416,859)</u>
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	<u>\$ (149,467)</u>	<u>\$ (203,756)</u>	10,512	<u>\$ 214,268</u>	(35,590)
Fund Balance - Beginning			<u>432,869</u>		<u>468,459</u>
Fund Balance - Ending			<u>\$ 443,381</u>		<u>\$ 432,869</u>

Pitkin County, Colorado
Redstone Ranch Acres GRID Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 9,154	\$ 9,154	\$ 9,163	\$ 9	\$ 9,320
Specific ownership tax	293	293	334	41	302
Investment earnings	74	74	47	(27)	160
Total Revenues	<u>9,521</u>	<u>9,521</u>	<u>9,544</u>	<u>23</u>	<u>9,782</u>
Expenditures:					
Public works	<u>9,925</u>	<u>29,425</u>	<u>15,386</u>	<u>14,039</u>	<u>21,201</u>
Total Expenditures	<u>9,925</u>	<u>29,425</u>	<u>15,386</u>	<u>14,039</u>	<u>21,201</u>
Deficiency of Revenues Over Expenditures	<u>(404)</u>	<u>(19,904)</u>	<u>(5,842)</u>	<u>14,062</u>	<u>(11,419)</u>
Other Financing Sources:					
Transfers in	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ (404)</u>	<u>\$ 96</u>	<u>14,158</u>	<u>\$ 14,062</u>	<u>(11,419)</u>
Fund Balance - Beginning			<u>22</u>		<u>11,441</u>
Fund Balance - Ending			<u>\$ 14,180</u>		<u>\$ 22</u>

Pitkin County, Colorado
Twining Flats GRID Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 9,044	\$ 9,044	\$ 9,086	\$ 42	\$ 8,870
Specific ownership tax	289	289	330	41	287
Investment earnings	152	152	87	(65)	362
Total Revenues	<u>9,485</u>	<u>9,485</u>	<u>9,503</u>	<u>18</u>	<u>9,519</u>
Expenditures:					
Public works	16,441	16,441	8,982	7,459	16,677
Total Expenditures	<u>16,441</u>	<u>16,441</u>	<u>8,982</u>	<u>7,459</u>	<u>16,677</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (6,956)</u>	<u>\$ (6,956)</u>	521	<u>\$ 7,477</u>	(7,158)
Fund Balance - Beginning			<u>11,234</u>		<u>18,392</u>
Fund Balance - Ending			<u>\$ 11,755</u>		<u>\$ 11,234</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual (as Restated)</u>
Revenues:					
Taxes:					
Charges for services	\$ 350,000	\$ 350,000	\$ 405,926	\$ 55,926	\$ 647,912
Investment earnings	17,819	17,819	73,950	56,131	57,056
Total Revenues	<u>367,819</u>	<u>367,819</u>	<u>479,876</u>	<u>112,057</u>	<u>704,968</u>
Expenditures:					
General government	270,000	281,546	279,544	2,002	1,334,423
Total Expenditures	<u>270,000</u>	<u>281,546</u>	<u>279,544</u>	<u>2,002</u>	<u>1,334,423</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 97,819</u>	<u>\$ 86,273</u>	200,332	<u>\$ 114,059</u>	(629,455)
Fund Balance - Beginning (as Restated)			<u>2,347,655</u>		<u>2,977,110</u>
Fund Balance - Ending			<u>\$ 2,547,987</u>		<u>\$ 2,347,655</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Investment earnings	\$ -	\$ -	\$ 2,993	\$ 2,993	\$ 9,669
Miscellaneous	10,000	10,000	7,335	(2,665)	8,165
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>10,328</u>	<u>328</u>	<u>17,834</u>
Expenditures:					
Public health and welfare	24,179	36,799	26,149	10,650	21,156
Total Expenditures	<u>24,179</u>	<u>36,799</u>	<u>26,149</u>	<u>10,650</u>	<u>21,156</u>
Deficiency of Revenues Over Expenditures	<u>\$ (14,179)</u>	<u>\$ (26,799)</u>	(15,821)	<u>\$ 10,978</u>	(3,322)
Fund Balance - Beginning			<u>457,860</u>		<u>461,182</u>
Fund Balance - Ending			<u>\$ 442,039</u>		<u>\$ 457,860</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for services	\$ -	\$ -	\$ 1,400	\$ 1,400	\$ 149,592
Investment earnings	3,294	3,294	4,136	842	10,557
Total Revenues	<u>3,294</u>	<u>3,294</u>	<u>5,536</u>	<u>2,242</u>	<u>160,149</u>
Expenditures:					
Culture and recreation	-	-	-	-	30,000
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Excess of Revenues Over Expenditures	<u>\$ 3,294</u>	<u>\$ 3,294</u>	5,536	<u>\$ 2,242</u>	130,149
Fund Balance - Beginning			<u>618,384</u>		<u>488,235</u>
Fund Balance - Ending			<u>\$ 623,920</u>		<u>\$ 618,384</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 595,394	\$ 595,394	\$ 536,834	\$ (58,560)	\$ 705,512
Intergovernmental	-	-	18,223	18,223	28,494
Investment earnings	556	556	11,159	10,603	37,410
Total Revenues	<u>595,950</u>	<u>595,950</u>	<u>566,216</u>	<u>(29,734)</u>	<u>771,416</u>
Expenditures:					
Debt service:					
Principal	2,616,685	2,616,685	2,621,685	(5,000)	1,703,574
Interest	2,353,120	2,353,120	2,341,225	11,895	1,341,220
Other	5,100	14,009	14,389	(380)	70,139
Total Expenditures	<u>4,974,905</u>	<u>4,983,814</u>	<u>4,977,299</u>	<u>6,515</u>	<u>3,114,933</u>
Deficiency of Revenues Over Expenditures	<u>(4,378,955)</u>	<u>(4,387,864)</u>	<u>(4,411,083)</u>	<u>(23,219)</u>	<u>(2,343,517)</u>
Other Financing Sources:					
Refunding bonds issued	-	-	-	-	4,455,000
Bond premiums	-	-	-	-	743,390
Payment to refunded bond escrow agent	-	-	-	-	(5,571,326)
Transfers in	4,425,643	4,425,643	4,425,643	-	2,909,752
Total Other Financing Sources	<u>4,425,643</u>	<u>4,425,643</u>	<u>4,425,643</u>	<u>-</u>	<u>2,536,816</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>\$ 46,688</u>	<u>\$ 37,779</u>	14,560	<u>\$ (23,219)</u>	193,299
Fund Balance - Beginning			<u>384,083</u>		<u>190,784</u>
Fund Balance - Ending			<u>\$ 398,643</u>		<u>\$ 384,083</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Sales tax	\$ 1,304,349	\$ 1,304,349	\$ 1,789,131	\$ 484,782	\$ 1,386,886
Intergovernmental	-	-	-	-	304,500
Investment earnings	15,976	15,976	27,555	11,579	93,871
Miscellaneous	-	-	-	-	5,724
Total Revenues	<u>1,320,325</u>	<u>1,320,325</u>	<u>1,816,686</u>	<u>496,361</u>	<u>1,790,981</u>
Expenditures:					
General government	3,187,107	4,444,386	1,682,634	2,761,752	3,799,365
Public safety	485,000	1,154,500	288,990	865,510	534,336
Public works	125,500	125,500	115,256	10,244	-
Public health and welfare	51,707	51,707	59,006	(7,299)	-
Total Expenditures	<u>3,849,314</u>	<u>5,776,093</u>	<u>2,145,886</u>	<u>3,630,207</u>	<u>4,333,701</u>
Deficiency of Revenues Over Expenditures	<u>(2,528,989)</u>	<u>(4,455,768)</u>	<u>(329,200)</u>	<u>4,126,568</u>	<u>(2,542,720)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	585,006	585,006	82,426	(502,580)	115,626
Transfers in	2,250,000	2,250,000	2,250,000	-	800,000
Transfers out	(1,248,882)	(1,248,882)	(1,248,882)	-	(1,248,281)
Total Other Financing Sources (Uses)	<u>1,586,124</u>	<u>1,586,124</u>	<u>1,083,544</u>	<u>(502,580)</u>	<u>(332,655)</u>
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over Expenditures	<u>\$ (942,865)</u>	<u>\$ (2,869,644)</u>	754,344	<u>\$ 3,623,988</u>	(2,875,375)
Fund Balance - Beginning			<u>3,478,452</u>		<u>6,353,827</u>
Fund Balance - Ending			<u>\$ 4,232,796</u>		<u>\$ 3,478,452</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual (as restated)
Revenues:					
Intergovernmental	\$ 4,395,720	\$ 5,223,232	\$ 3,366,589	\$ (1,856,643)	\$ 2,676,028
Charges for services	8,258,485	9,188,485	13,429,113	4,240,628	8,834,684
Miscellaneous	258,309	258,309	229,413	(28,896)	67,302
Rent	3,658,277	3,658,277	3,104,467	(553,810)	3,212,648
Other resources:					
Investment earnings	104,370	104,370	52,664	(51,706)	116,389
Sale of capital assets	11,250	11,250	23,090	11,840	(26,371)
Total Revenues	<u>16,686,411</u>	<u>18,443,923</u>	<u>20,205,336</u>	<u>1,761,413</u>	<u>14,880,680</u>
Expenses:					
Operating:					
Personnel services	5,367,471	5,452,581	5,319,617	132,964	5,314,684
Purchased services	3,899,492	5,554,652	3,870,556	1,684,096	6,056,894
Other services	4,823,248	7,550,315	6,435,350	1,114,965	2,374,576
Materials and supplies	513,500	513,500	438,461	75,039	553,778
Capital expenses:					
Property, plant, and equipment	688,500	1,270,768	959,590	311,178	3,910,099
Total Expenses	<u>15,292,211</u>	<u>20,341,816</u>	<u>17,023,574</u>	<u>3,318,242</u>	<u>18,210,031</u>
Change in Net Position - Budget Basis	<u>\$ 1,394,200</u>	<u>\$ (1,897,893)</u>	3,181,762	<u>\$ 5,079,655</u>	(3,329,351)
Reconciliation to GAAP Basis:					
Capitalized expenses			839,905		3,618,894
Change in compensated absences			(13,993)		(93,473)
Loss on disposition of assets			(10,996)		-
Depreciation			(5,334,177)		(5,247,478)
Change in Net Position - GAAP Basis			(1,337,499)		(5,051,408)
Net Position - Beginning (as restated)			<u>72,878,649</u>		<u>77,930,057</u>
Net Position - Ending			<u>\$ 71,541,150</u>		<u>\$ 72,878,649</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 6,747,280	\$ 6,747,280	\$ 7,072,001	\$ 324,721	\$ 6,078,978
Licenses and permits	2,000	2,000	-	(2,000)	300
Miscellaneous	70,000	70,000	68,493	(1,507)	50,512
Other resources:					
Investment earnings	77,007	77,007	44,005	(33,002)	226,374
Sale of capital assets	63,000	63,000	260,000	197,000	11,893
Total Revenues	<u>6,959,287</u>	<u>6,959,287</u>	<u>7,444,499</u>	<u>485,212</u>	<u>6,368,057</u>
Expenses:					
Operating:					
Personnel services	1,599,520	1,645,570	1,735,922	(90,352)	1,514,932
Purchased services	1,045,403	1,045,403	1,416,991	(371,588)	860,868
Other services	1,629,419	1,629,919	1,662,840	(32,921)	1,465,528
Materials and supplies	97,000	98,650	(385,502)	484,152	288,632
Capital expenses:					
Property, plant, and equipment	6,563,900	6,975,126	4,507,749	2,467,377	7,711,066
Total Expenses	<u>10,935,242</u>	<u>11,394,668</u>	<u>8,938,000</u>	<u>2,456,668</u>	<u>11,841,026</u>
Change in Net Position - Budget Basis	<u>\$ (3,975,955)</u>	<u>\$ (4,435,381)</u>	(1,493,501)	<u>\$ 2,941,880</u>	(5,472,969)
Reconciliation to GAAP Basis:					
Change in closure/post-closure costs			99,695		(125,342)
Capitalized expenses			4,389,607		7,694,422
Change in compensated absences			(73,382)		(35,547)
Loss on disposition of assets			(732,236)		-
Depreciation			(1,452,299)		(861,300)
Change in Net Position - GAAP Basis			737,884		1,199,264
Net Position - Beginning			<u>16,565,206</u>		<u>15,365,942</u>
Net Position - Ending			<u>\$ 17,303,090</u>		<u>\$ 16,565,206</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, 2021
(With Comparative Actual Amounts for 2020)

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ -	\$ 40,000	\$ 40,000	\$ -	\$ 26,250
Charges for services	534,378	534,378	534,378	-	516,174
Miscellaneous	-	-	185	185	609
Other resources:					
Investment earnings	593	593	1,738	1,145	2,508
Total Revenues	<u>534,971</u>	<u>574,971</u>	<u>576,301</u>	<u>1,330</u>	<u>545,541</u>
Expenses:					
Operating:					
Personnel services	193,378	196,636	158,254	38,382	141,293
Purchased services	126,426	126,426	95,476	30,950	187,772
Other services	60,568	60,568	47,950	12,618	64,583
Materials and supplies	51,000	51,000	38,510	12,490	55,313
Capital expenses:					
Property, plant, and equipment	58,500	98,500	103,066	(4,566)	400,361
Total Expenses	<u>489,872</u>	<u>533,130</u>	<u>443,256</u>	<u>89,874</u>	<u>849,322</u>
Income (Loss) Before Contributions and Transfers	<u>45,099</u>	<u>41,841</u>	<u>133,045</u>	<u>91,204</u>	<u>(303,781)</u>
Transfers in	-	-	-	-	175,000
Change in Net Position - Budget Basis	<u>\$ 45,099</u>	<u>\$ 41,841</u>	133,045	<u>\$ 91,204</u>	(128,781)
Reconciliation to GAAP Basis:					
Capitalized expenses			103,066		382,127
Change in compensated absences			(7,229)		(6,844)
Loss on disposition of assets			(26,064)		-
Depreciation			<u>(254,986)</u>		<u>(225,857)</u>
Change in Net Position - GAAP Basis			(52,168)		20,645
Net Position - Beginning			<u>1,995,647</u>		<u>1,975,002</u>
Net Position - Ending			<u>\$ 1,943,479</u>		<u>\$ 1,995,647</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, 2021

	<u>Risk Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Fund</u>	<u>Total</u>
Assets:				
Current assets:				
Cash and investments	\$ 614,719	\$ 5,157,740	\$ -	\$ 5,772,459
Accounts receivable, net of allowance for uncollectibles	-	72,769	62,816	135,585
Deposits held	-	22,000	-	22,000
Inventories	-	-	771,473	771,473
Total Current Assets	<u>614,719</u>	<u>5,252,509</u>	<u>834,289</u>	<u>6,701,517</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	-	-	967,324	967,324
Less: accumulated depreciation	-	-	(2,194,395)	(2,194,395)
Capital assets, net	-	-	1,228,730	1,228,730
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>1,228,730</u>	<u>1,228,730</u>
Total Assets	<u>\$ 614,719</u>	<u>\$ 5,252,509</u>	<u>\$ 2,063,019</u>	<u>\$ 7,930,247</u>
Liabilities:				
Current liabilities:				
Accounts payable	\$ 70,174	\$ 270,487	\$ 161,595	\$ 502,256
Due to other governments	-	-	2,856	2,856
Due to other funds	-	-	36,378	36,378
Compensated absences - current	8,317	5,476	27,859	41,652
Total Current Liabilities	<u>78,491</u>	<u>275,963</u>	<u>228,688</u>	<u>583,142</u>
Noncurrent Liabilities:				
Compensated absences	12,475	8,214	41,788	62,477
Total Noncurrent Liabilities	<u>12,475</u>	<u>8,214</u>	<u>41,788</u>	<u>62,477</u>
Total Liabilities	<u>90,966</u>	<u>284,177</u>	<u>270,476</u>	<u>645,619</u>
Net Position:				
Net investment in capital assets	-	-	1,228,730	1,228,730
Unrestricted	523,753	4,968,332	563,813	6,055,898
Total Net Position	<u>\$ 523,753</u>	<u>\$ 4,968,332</u>	<u>\$ 1,792,543</u>	<u>\$ 7,284,628</u>

Pitkin County, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2021

	Risk Fund	Health Insurance Fund	Fleet Fund	Total
Operating Revenues:				
Charges for services:				
Risk	\$ 1,768,964	\$ -	\$ -	\$ 1,768,964
Health insurance	-	6,525,307	-	6,525,307
Fleet	-	-	3,031,826	3,031,826
Stop loss reimbursement	-	263,791	-	263,791
Miscellaneous	3,595	167,407	127,261	298,263
Total Operating Revenues	<u>1,772,559</u>	<u>6,956,505</u>	<u>3,159,087</u>	<u>11,888,151</u>
Operating Expenses:				
Personnel services	569,228	562,850	1,075,931	2,208,009
General operations	924,734	5,760,897	1,851,592	8,537,223
Depreciation	-	-	147,545	147,545
Total Operating Expenses	<u>1,493,962</u>	<u>6,323,747</u>	<u>3,075,068</u>	<u>10,892,777</u>
Operating Income	<u>278,597</u>	<u>632,758</u>	<u>84,019</u>	<u>995,374</u>
Non-Operating Revenues:				
Investment earnings (losses)	(4,456)	34,033	(638)	28,939
Gain on disposition of assets	-	-	33,250	33,250
Total Non-Operating Revenues	<u>(4,456)</u>	<u>34,033</u>	<u>32,612</u>	<u>62,189</u>
Change in Net Position	274,141	666,791	116,631	1,057,563
Net Position - Beginning	<u>249,612</u>	<u>4,301,541</u>	<u>1,675,912</u>	<u>6,227,065</u>
Net Position - Ending	<u>\$ 523,753</u>	<u>\$ 4,968,332</u>	<u>\$ 1,792,543</u>	<u>\$ 7,284,628</u>

Pitkin County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2021

	<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	\$ -	\$ -	\$ 145,032	\$ 145,032
Cash received from interfund services	1,791,043	6,619,945	2,951,239	11,362,227
Stop loss proceeds received	-	263,791	-	263,791
Cash payments to vendors for goods and services	(849,846)	(5,772,821)	(2,024,874)	(8,647,541)
Cash payments to employees for services	(564,478)	(559,872)	(1,096,309)	(2,220,659)
Net Cash Provided (Used) by Operating Activities	<u>376,719</u>	<u>551,043</u>	<u>(24,912)</u>	<u>902,850</u>
Cash Flows from Capital and Related Financing Activities:				
Sale of assets	-	-	45,400	45,400
Acquisition of capital assets	-	-	(19,850)	(19,850)
Net Cash Provided by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>25,550</u>	<u>25,550</u>
Cash Flows from Investing Activities:				
Interest received/(used) - unrestricted	(4,456)	34,033	(638)	28,939
Net Cash Provided (Used) by Investing Activities	<u>(4,456)</u>	<u>34,033</u>	<u>(638)</u>	<u>28,939</u>
Net Increase in Cash	372,263	585,076	-	957,339
Cash - Beginning of Year	242,456	4,572,664	-	4,815,120
Cash - End of Year	<u>\$ 614,719</u>	<u>\$ 5,157,740</u>	<u>\$ -</u>	<u>\$ 5,772,459</u>
Reconciliation of Operating Income to Net				
Cash Provided (Used) by Operating Activities:				
Operating income	\$ 278,597	\$ 632,758	\$ 84,019	\$ 995,374
Adjustments to Reconcile Operating Income to				
Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	-	147,545	147,545
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	18,484	(72,769)	(62,816)	(117,101)
Decrease in prepaid items	10,467	-	-	10,467
Increase in inventories	-	-	(151,686)	(151,686)
Increase (decrease) in accounts payable	64,421	(11,924)	22,819	75,316
Increase (decrease) in accrued liabilities	4,750	2,978	(20,378)	(12,650)
Decrease in due to other funds	-	-	(44,415)	(44,415)
Net Cash Provided (Used) by Operating Activities	<u>\$ 376,719</u>	<u>\$ 551,043</u>	<u>\$ (24,912)</u>	<u>\$ 902,850</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 1,521,717	\$ 1,521,717	\$ 1,768,964	\$ 247,247	\$ 838,189
Miscellaneous	-	-	3,595	3,595	142,681
Other resources:					
Investment losses	-	-	(4,456)	(4,456)	(6,000)
Total Revenues	<u>1,521,717</u>	<u>1,521,717</u>	<u>1,768,103</u>	<u>246,386</u>	<u>974,870</u>
Expenses:					
Operating:					
Personnel services	391,640	395,612	564,478	(168,866)	215,198
Purchased services	80,786	80,786	211,745	(130,959)	73,886
Other services	1,025,910	1,025,910	712,820	313,090	723,942
Materials and supplies	5,500	5,500	148	5,352	649
Capital expenses:					
Property, plant, and equipment	-	-	21	(21)	4,065
Total Expenses	<u>1,503,836</u>	<u>1,507,808</u>	<u>1,489,212</u>	<u>18,596</u>	<u>1,017,740</u>
Change in Net Position - Budget Basis	<u>\$ 17,881</u>	<u>\$ 13,909</u>	278,891	<u>\$ 264,982</u>	(42,870)
Reconciliation to GAAP Basis:					
Change in compensated absences			(4,750)		(9,834)
Change in Net Position - GAAP Basis			274,141		(52,704)
Net Position - Beginning			<u>249,612</u>		<u>302,316</u>
Net Position - Ending			<u>\$ 523,753</u>		<u>\$ 249,612</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for services	\$ 7,404,048	\$ 7,404,048	\$ 6,525,307	\$ (878,741)	\$ 6,134,412
Miscellaneous	-	-	167,407	167,407	56,646
Other resources:					
Stop loss reimbursement	1,000,000	1,000,000	263,791	(736,209)	20,690
Investment earnings	28,266	28,266	34,033	5,767	94,947
Total Revenues	<u>8,432,314</u>	<u>8,432,314</u>	<u>6,990,538</u>	<u>(1,441,776)</u>	<u>6,306,695</u>
Expenses:					
Operating:					
Personnel services	1,017,279	1,019,126	559,871	459,255	555,995
Purchased services	255,657	255,657	226,591	29,066	173,027
Other services	7,408,597	7,408,597	5,532,437	1,876,160	4,696,213
Materials and supplies	3,500	3,500	1,869	1,631	3,011
Total Expenses	<u>8,685,033</u>	<u>8,686,880</u>	<u>6,320,768</u>	<u>2,366,112</u>	<u>5,428,246</u>
Change in Net Position - Budget Basis	<u>\$ (252,719)</u>	<u>\$ (254,566)</u>	669,770	<u>\$ 924,336</u>	878,449
Reconciliation to GAAP Basis:					
Change in compensated absences			(2,979)		(7,574)
Change in Net Position - GAAP Basis			666,791		870,875
Net Position - Beginning			4,301,541		3,430,666
Net Position - Ending			<u>\$ 4,968,332</u>		<u>\$ 4,301,541</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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 53,823
Charges for services	3,521,942	3,521,942	3,031,826	(490,116)	2,824,640
Miscellaneous	88,000	88,000	127,261	39,261	173,264
Other resources:					
Investment earnings (losses)	58	58	(638)	(696)	27
Sale of capital assets	-	-	45,400	45,400	-
Total Revenues	<u>3,610,000</u>	<u>3,610,000</u>	<u>3,203,849</u>	<u>(406,151)</u>	<u>3,051,754</u>
Expenses:					
Operating:					
Personnel services	1,143,941	1,160,685	1,096,309	64,376	1,036,647
Purchased services	627,304	627,304	491,456	135,848	436,819
Other services	172,388	172,388	175,801	(3,413)	234,335
Materials and supplies	1,431,500	1,431,500	1,137,932	293,568	1,254,413
Capital expenses:					
Property, plant, and equipment	80,250	80,250	66,253	13,997	298,405
Total Expenses	<u>3,455,383</u>	<u>3,472,127</u>	<u>2,967,751</u>	<u>504,376</u>	<u>3,260,619</u>
Change in Net Position - Budget Basis	<u>\$ 154,617</u>	<u>\$ 137,873</u>	236,098	<u>\$ 98,225</u>	(208,865)
Reconciliation to GAAP Basis:					
Capitalized expenses			19,850		237,009
Change in compensated absences			20,378		(43,042)
Loss on disposition of assets			(12,150)		-
Depreciation			<u>(147,545)</u>		<u>(148,872)</u>
Change in Net Position - GAAP Basis			116,631		(163,770)
Net Position - Beginning			<u>1,675,912</u>		<u>1,839,682</u>
Net Position - Ending			<u>\$ 1,792,543</u>		<u>\$ 1,675,912</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, 2021

	Grant Passthrough Fund	Treasurer Fund	Clerk & Recorder Fund	Jail Inmate Fund	E-911	Burnt Mountain	Total Custodial Funds
Assets							
Cash and investments	\$ 197,863	\$ 591,773	\$ 371,385	\$ 2,001	\$ 776,432	\$ 348,778	\$ 2,288,232
Accounts receivable	9,120	-	-	-	128,739	-	137,859
Intergovernmental receivable	7,500	-	-	-	-	-	7,500
Total Assets	<u>\$ 214,483</u>	<u>\$ 591,773</u>	<u>\$ 371,385</u>	<u>\$ 2,001</u>	<u>\$ 905,171</u>	<u>\$ 348,778</u>	<u>\$ 2,433,591</u>
Liabilities							
Accounts payable and other liabilities	\$ 22,081	\$ 508,382	\$ 96,063	\$ -	\$ -	\$ -	\$ 626,526
Due to other governments	12,925	83,391	275,322	-	-	-	371,638
Total Liabilities	<u>35,006</u>	<u>591,773</u>	<u>371,385</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>998,164</u>
Net Position							
Restricted for:							
Individuals, organizations, and other governments	179,477	-	-	2,001	905,171	348,778	1,435,427
Total Net Position	<u>\$ 179,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,001</u>	<u>\$ 905,171</u>	<u>\$ 348,778</u>	<u>\$ 1,435,427</u>

Pitkin County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2021

	Grant Passthrough Fund	Treasurer Fund	Clerk & Recorder Fund	Jail Inmate Fund	E-911	Burnt Mountain	Total Custodial Funds
Additions							
Taxes collected for other governments	\$ -	\$ 117,536,955	\$ -	\$ -	\$ -	\$ -	\$ 117,536,955
Public trustee activity	-	439,097	-	-	-	-	439,097
Other intergovernmental activity	460,500	619,469	-	-	1,003,447	-	2,083,416
Miscellaneous	9,345	-	11,186,388	31,635	7,126	2,314	11,236,808
Total Additions	469,845	118,595,521	11,186,388	31,635	1,010,573	2,314	131,296,276
Deductions							
Taxes disbursed to other governments	-	115,247,884	4,147,567	-	951,582	-	120,347,033
Public trustee activity	-	2,469,443	-	-	-	-	2,469,443
Other intergovernmental activity	426,863	878,194	7,131,216	-	41,159	-	8,477,432
Miscellaneous	-	-	-	32,778	-	-	32,778
Total Deductions	426,863	118,595,521	11,278,783	32,778	992,741	-	131,326,686
Net Increase (Decrease) in Fiduciary Net Position	42,982	-	(92,395)	(1,143)	17,832	2,314	(30,410)
Net Position - Beginning	136,495	-	92,395	3,144	887,339	346,464	1,465,837
Net Position - Ending	\$ 179,477	\$ -	\$ -	\$ 2,001	\$ 905,171	\$ 348,778	\$ 1,435,427

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, 2021

		Pitkin County Library District
Assets:		
Cash and investments	\$	5,542,085
Property tax receivable		4,841,786
Accounts receivable, net of allowance for uncollectibles		133
Total Assets	\$	10,384,004
Liabilities:		
Accounts payable	\$	109,343
Due to other governments		16
Total Liabilities		109,359
Deferred Inflows of Resources:		
Property taxes assessed but not collectible until 2022		4,841,786
Total Deferred Inflows of Resources		4,841,786
Fund Balance		
Restricted		5,432,859
Total Fund Balance	\$	5,432,859
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	\$	18,530,624
Accumulated depreciation		<u>(6,762,040)</u>
		11,768,584
<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>		
		(325,800)
Total Net Position	\$	16,875,643

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, 2021

	Pitkin County Library District
Revenues	
Taxes	\$ 4,821,055
Intergovernmental	20,508
Fines	9,610
Investment earnings	41,696
Miscellaneous	137,921
Total Revenues	5,030,790
Expenditures:	
Culture and recreation	4,070,480
Total Expenditures	4,070,480
Excess of Revenues Over Expenditures	960,310
Fund Balance - Beginning	4,472,549
Fund Balance - Ending	\$ 5,432,859
Reconciliation to Statement of Activities:	
Change in Fund Balance	\$ 960,310
<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	\$ 146,376
Depreciation	(974,085)
	(827,709)
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.	(77,604)
Change in Net Position	\$ 54,997

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, 2021
(With Comparative Actual Amounts for 2020)

	<u>2021</u>			Final Budget Variance Positive (Negative)	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 4,648,027	\$ 4,648,027	\$ 4,651,551	\$ 3,524	\$ 4,378,465
Specific ownership tax	148,737	148,737	169,504	20,767	144,458
Intergovernmental	-	-	20,508	20,508	6,376
Fines and forfeitures	10,000	10,000	9,610	(390)	5,955
Investment earnings	25,016	25,016	41,696	16,680	108,147
Miscellaneous	123,400	123,400	137,921	14,521	146,300
Total Revenues	<u>4,955,180</u>	<u>4,955,180</u>	<u>5,030,790</u>	<u>75,610</u>	<u>4,789,701</u>
Expenditures:					
Culture and recreation	4,456,339	4,569,373	4,070,480	498,893	3,901,849
Total Expenditures	<u>4,456,339</u>	<u>4,569,373</u>	<u>4,070,480</u>	<u>498,893</u>	<u>3,901,849</u>
Excess of Revenues Over Expenditures	<u>\$ 498,841</u>	<u>\$ 385,807</u>	960,310	<u>\$ 574,503</u>	887,852
Fund Balance - Beginning			<u>4,472,549</u>		<u>3,584,697</u>
Fund Balance - Ending			<u>\$ 5,432,859</u>		<u>\$ 4,472,549</u>

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LOCAL HIGHWAY FINANCE REPORT

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LOCAL HIGHWAY FINANCE REPORT		City or County:	Pitkin County		
		YEAR ENDING :	December 31, 2021		
This Information From The Records Of Pitkin County		Prepared By:	Daniela Angelova		
		Phone:	(970) 920-5220		
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES			III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,902,814		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,722,530		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	58,684		
2. General fund appropriations	1,081,032	b. Snow and ice removal	848,549		
3. Other local imposts (from page 2)	6,053,787	c. Other	-		
4. Miscellaneous local receipts (from page 2)	241,723	d. Total (a. through c.)	907,233		
5. Transfers from toll facilities		4. General administration & miscellaneous	605,155		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,061,032		
a. Bonds - Original Issues		6. Total (1 through 5)	6,198,764		
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)	7,376,542	b. Redemption	-		
B. Private Contributions		c. Total (a. + b.)	-		
C. Receipts from State government (from page 2)	1,359,629	2. Notes:			
D. Receipts from Federal Government (from page 2)	-	a. Interest			
E. Total receipts (A.7 + B + C + D)	8,736,171	b. Redemption			
		c. Total (a. + b.)	-		
		3. Total (1.c + 2.c)	-		
		C. Payments to State for highways			
		D. Payments to toll facilities			
		E. Total disbursements (A.6 + B.3 + C + D)	6,198,764		
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
	2,696,456	8,736,171	6,198,764	5,233,863	-
Notes and Comments:					
Note 1 General Fund Appropriations:					
Sheriff expenditures for traffic			1,061,032		
Contribution for Redstone Ranch Road Maintenance			20,000		
Total			1,081,032		

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/21

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	593,147	a. Interest on investments	26,150
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	5,069,204	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	368,618	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	108,000
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	22,818	g. Other Misc. Receipts	107,573
6. Total (1. through 5.)	5,460,640	h. Other Road & Bridge Tax	
c. Total (a. + b.)	6,053,787	i. Total (a. through h.)	241,723
	(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	1,314,604	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	45,025	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify) State Highway Contract		f. Other Federal	-
f. Total (a. through e.)	45,025	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	1,359,629	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		269,766	269,766
c. Construction:			
(1). New Facilities		-	-
(2). Capacity Improvements		-	-
(3). System Preservation		1,554,662	1,554,662
(4). System Enhancement & Operation		78,386	78,386
(5). Total Construction (1) + (2) + (3) + (4)	-	1,633,048	1,633,048
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	1,902,814	1,902,814
			(Carry forward to page 1)

Notes and Comments:

Note 2 Other Receipts	
Reimbursement for Snow Plowing	29,362
Permits	53,695
Local Contribution	21,714
Misc. Reimbursement	2,802
Total	107,573



STATISTICAL SECTION

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

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

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

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

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

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

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

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

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Net Position by Component
Last Ten Years

Pitkin County, Colorado

	<u>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>	<u>2021</u>
Governmental activities										
Net investment in capital assets	\$ 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	\$ 224,141,023
Restricted	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	21,063,138
Unrestricted	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	72,127,102
Total governmental activities net position	<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>	<u>317,331,263</u>
Business-type activities										
Net investment in capital assets	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	76,900,078
Restricted	9,683,901	12,747,869	13,397,894	16,766,926	19,834,774	-	1,006,984	-	1,301,798	2,222,549
Unrestricted	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	11,665,092
Total business-type activities net position	<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>	<u>90,787,719</u>
Primary government										
Net investment in capital assets	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	301,041,101
Restricted	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	23,285,687
Unrestricted	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	83,792,194
Total primary government net position	<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>	<u>\$ 408,118,982</u>

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

Changes in Net Position
Last Ten Years

Pitkin County, Colorado

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental Activities:										
General government	\$ 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	\$ 24,483,277
Public safety	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	14,045,591
Public works	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	33,707,234
Public health and welfare	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	13,988,431
Culture and recreation	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	7,217,371
Interest on long-term debt	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	1,716,819
Total Governmental Activities	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	95,158,723
Business-type Activities:										
Airport	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	21,531,839
Solid waste center	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	6,446,615
Radio	-	-	-	-	-	-	-	831,114	699,896	628,469
Total Business-type Activities	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	28,606,923
Total Primary Government Expenses	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	123,765,646
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	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	15,626,685
Public safety	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	7,862,616
Public works	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	1,963,676
Public health and welfare	422,007	347,254	417,826	406,446	420,104	1,278,585	1,390,794	2,985,679	5,443,946	4,978,665
Culture and recreation	68,598	431,081	128,740	405,553	141,377	925,075	162,779	726,153	285,330	211,697
Operating grants and contributions	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	7,128,260
Capital grants and contributions	465,500	1,599,777	1,979,674	559,539	2,482,572	1,637,847	662,603	893,143	3,767,462	1,840,991
Total Governmental Activities Program Revenues	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	39,612,590
Business-type Activities:										
Charges for services:										
Airport	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	14,809,361
Solid waste center	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	7,140,494
Radio	-	-	-	-	-	-	-	249,289	516,783	534,563
Operating grants and contributions	645,834	936,702	523,503	653,249	99,213	1,210,106	700,859	901,610	2,702,278	2,859,848
Capital grants and contributions	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	2,500,373
Total Business-Type Activities Program Revenues	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	27,844,639
Total Primary Government Program Revenues	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	67,457,229
Net (Expense)/Revenue										
Governmental activities	(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)	(55,546,133)
Business-type activities	5,248,224	1,014,398	327,710	467,030	547,683	1,647,755	(1,247,112)	(9,868,241)	(4,084,686)	(762,284)
Total Primary Government Net Expense	\$ (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)	\$ (56,308,417)

(continued)

Changes in Net Position (continued)

Pitkin County, Colorado

Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 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	\$ 27,606,076
Specific ownership taxes	149,675	-	-	-	-	835,075	875,500	902,153	892,523	1,019,847
Sales and use taxes	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	43,790,777
Other taxes and miscellaneous	554,564	658,731	678,158	734,805	757,824	12,981	13,742	13,885	212,328	214,489
Unrestricted investment earnings	314,576	287,808	378,102	435,517	620,076	1,129,303	1,477,107	1,867,518	1,685,485	722,270
Sale of capital assets	52,553	-	51,957	(56,005)	147,722	164,804	162,839	450,679	203,095	1,720,429
Transfers	220,000	-	-	-	-	-	-	(301,770)	(175,000)	-
Total General Revenues and Transfers	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	75,073,888
Business-type Activities:										
Unrestricted investment earnings	61,713	59,093	86,630	102,682	189,360	263,596	441,738	656,209	345,271	98,407
Sale of capital assets	68,804	8,733	187,105	15,094	11,577	32,674	702	-	11,893	12,094
Transfers	(220,000)	-	-	-	-	-	-	190,244	175,000	-
Total Business-type Activities	(89,483)	67,826	273,735	117,776	200,937	296,270	442,440	846,453	532,164	110,501
Total Primary Government Revenues	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	75,184,389
Change in Net Position										
Governmental activities	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	19,527,755
Business-type activities	5,158,741	1,082,224	601,445	584,806	748,620	1,944,025	(804,672)	(9,021,788)	(3,552,522)	(651,783)
Total Change in Net Position	\$ 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	\$ 18,875,972

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

Fund Balances, Governmental Funds¹
Last Ten Years

Pitkin County, Colorado

	<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>	<u>2021</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 958,555	\$ 1,174,309	\$ 5,262	\$ 69,132	\$ 134,491
Spendable:										
Restricted	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	1,134,775
Committed	718,621	723,373	729,478	985,975	312,769	721,540	757,532	374,513	440,267	463,355
Assigned	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	6,526,039
Unassigned	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	12,175,652
Total General Fund	<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>	<u>\$ 20,434,312</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,400	\$ 27,995	\$ 25,153	\$ 16,437	\$ 39,796
Spendable:										
Restricted	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	27,722,953
Committed	10,664,743	10,953,370	11,316,762	11,143,662	11,356,827	35,862,159	33,040,311	36,549,830	51,476,258	50,771,952
Assigned	-	-	676,088	968,255	396,476	-	-	-	-	-
Total All Other Governmental Funds	<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>\$ 65,197,049</u>	<u>\$ 78,534,701</u>
Total Governmental Funds	<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>\$ 83,406,785</u>	<u>\$ 98,969,013</u>

Source:
Pitkin County Finance Department (Annual Comprehensive 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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	\$ 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	\$ 72,631,191
Licenses and permits	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	6,847,224
Intergovernmental	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	15,446,202
Charges for services	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	12,357,282
Fines and forfeitures	39,319	49,661	30,921	51,327	43,416	55,570	73,399	80,361	69,257	63,121
Impact fees	1,110,411	1,176,581	881,277	1,325,084	599,474	744,501	776,285	603,059	458,106	1,383,445
Investment earnings	314,576	287,808	378,102	435,521	620,076	1,129,303	1,477,107	2,358,190	1,596,512	(466,752)
Miscellaneous	510,165	649,736	878,316	493,119	741,679	1,865,357	2,175,657	3,275,806	3,149,512	3,104,437
Total Revenues	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	111,366,150
Expenditures:										
General government	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	22,745,689
Public safety	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	13,980,797
Public works	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	33,520,982
Public health and welfare	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	13,911,095
Culture and recreation	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	8,388,489
Debt service:										
Principal	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	2,621,685
Interest	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	2,341,225
Other	-	35,300	-	-	65,450	-	-	5,856	70,139	14,389
Total Expenditures	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	97,524,351
Excess (Deficiency) of Revenues Over Expenditures	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)	13,841,799
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	126,794	162,881	170,600	359,129	218,455	202,611	207,486	150,544	203,095	1,720,429
Premium on issuance	-	(2,816,056)	-	-	742,188	-	-	-	5,493,713	-
Debt issued	-	2,845,000	-	-	35,160,000	-	6,500,000	-	24,455,000	-
Payments to refunded debt escrow	-	-	-	-	(12,305,000)	-	-	-	(5,571,326)	-
Transfers in	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	12,708,004
Transfers (out)	(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)	(12,708,004)
Total Other Financing Sources (Uses)	346,794	191,825	170,600	359,129	23,815,643	202,611	6,707,486	(386,225)	24,405,482	1,720,429
Net change in fund balances	\$ 5,871,925	\$ 4,243,979	\$ 4,175,699	\$ (1,421,339)	\$ 18,484,714	\$ (5,447,968)	\$ (9,200,115)	\$ 425,058	\$ 17,652,824	\$ 15,562,228
Ratio Calculation:										
Debt service expenditures	\$ 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	\$ 4,977,299
Total expenditures	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	97,524,351
Capital outlay ¹	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	8,795,606
Adjusted non capital expenditures	\$ 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	\$ 88,728,745
Debt Service as a percentage of expenditures	4.64%	4.85%	4.29%	3.69%	3.52%	5.31%	4.61%	4.67%	3.74%	5.61%

Source:

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

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

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

Pitkin County, Colorado

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	\$ 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	\$ 16,652,769
Licenses and permits	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	6,739,180
Intergovernmental	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	5,539,813
Charges for services	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	11,734,023
Fines	35,519	46,461	27,860	46,927	40,516	52,070	68,035	75,766	65,833	62,221
Impact fees	-	170,150	164,859	520,148	91,559	237	-	-	-	-
Investment earnings	162,372	139,953	176,954	226,928	246,704	419,372	469,579	945,397	351,529	(956,441)
Miscellaneous	422,541	494,756	687,420	379,086	389,698	1,545,145	1,530,513	1,667,922	1,608,237	2,028,595
Total Revenues	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	41,800,160
Expenditures:										
General government	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	20,783,511
Public safety	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	12,458,328
Public works	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	783,595
Public health and welfare	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	142,030
Culture and recreation	39,798	202,852	12,226	33,639	134,452	99,720	143,546	-	-	-
Total Expenditures	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	34,167,464
Excess (Deficiency) of Revenues Over Expenditures	(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	7,632,696
Other Financing Sources (Uses):										
Premium on bonds issued	-	-	-	-	742,188	-	-	-	-	-
Proceeds from sale of assets	106,794	128,064	161,239	250,769	199,005	3,500	-	-	200	-
Issuance of debt	-	-	-	-	22,790,000	-	-	-	-	-
Transfers in	2,120,198	2,559,752	500,697	528,088	803,031	535,971	547,441	291,980	55,000	505,000
Transfers out	(4,462,651)	(69,000)	(169,000)	(98,000)	(744,000)	(826,364)	(1,653,738)	(9,070,061)	(3,280,600)	(5,913,120)
Total Other Financing Sources (Uses)	(2,235,659)	2,618,816	492,936	680,857	23,790,224	(286,893)	(1,106,297)	(8,778,081)	(3,225,400)	(5,408,120)
Net Change in Fund Balances	(4,670,655)	582,200	820,603	3,115,576	15,200,546	697,953	687,199	(2,049,382)	5,504,112	2,224,576
Fund Balances - Beginning¹	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	18,209,736
Fund Balances - Ending	\$ 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	\$ 20,434,312

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

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

¹ The County's beginning general fund balances for the years ended December 31, 2017, December 31, 2018, December 31, 2019, 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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	\$ 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	\$ 26,602,046
Licenses and permits	-	-	-	-	-	-	2,000	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	9,755	76,474
Charges for services	-	-	15	16	3	-	-	-	3,750	900
Fines	-	-	-	-	-	-	-	9,500	-	-
Investment earnings	51,181	41,522	50,273	56,731	75,187	89,000	164,203	285,503	262,757	81,167
Miscellaneous	-	33	-	-	-	-	8	5	47	15,000
Total Revenues	<u>11,741,056</u>	<u>12,569,113</u>	<u>14,041,874</u>	<u>15,448,720</u>	<u>16,142,065</u>	<u>17,088,730</u>	<u>17,946,147</u>	<u>22,004,320</u>	<u>20,793,307</u>	<u>26,775,587</u>
Expenditures:										
Public works	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	25,792,401
Total Expenditures	<u>11,167,559</u>	<u>11,886,860</u>	<u>13,401,323</u>	<u>18,558,898</u>	<u>15,757,363</u>	<u>15,943,461</u>	<u>16,592,481</u>	<u>20,463,919</u>	<u>20,688,551</u>	<u>25,792,401</u>
Excess (Deficiency) of Revenues Over Expenditures	573,497	682,253	640,551	(3,110,178)	384,702	1,145,269	1,353,666	1,540,401	104,756	983,186
Other Financing Sources (Uses):										
Transfers in	-	-	100,000	-	-	-	-	-	-	-
Transfers out	-	(2,025,000)	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,025,000)</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	573,497	(1,342,747)	740,551	(3,110,178)	384,702	1,145,269	1,353,666	1,540,401	104,756	983,186
Fund Balances - Beginning	<u>10,192,262</u>	<u>10,765,759</u>	<u>9,423,012</u>	<u>10,163,563</u>	<u>7,053,385</u>	<u>7,438,087</u>	<u>8,583,356</u>	<u>9,937,022</u>	<u>11,477,423</u>	<u>11,582,179</u>
Fund Balances - Ending	<u>\$ 10,765,759</u>	<u>\$ 9,423,012</u>	<u>\$ 10,163,563</u>	<u>\$ 7,053,385</u>	<u>\$ 7,438,087</u>	<u>\$ 8,583,356</u>	<u>\$ 9,937,022</u>	<u>\$ 11,477,423</u>	<u>\$ 11,582,179</u>	<u>\$ 12,565,365</u>

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

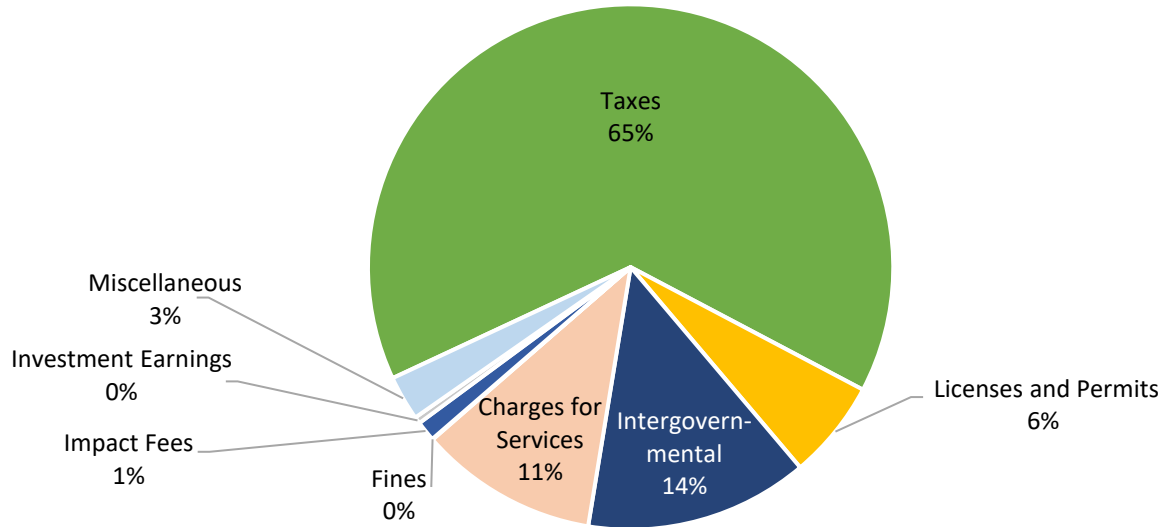
**General Government Revenues by Source
Last Ten Years**

Pitkin County, Colorado

Year	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines	Impact Fees	Investment Earnings	Miscellaneous	Total
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
2021	72,631,191	6,847,224	15,446,202	12,357,282	63,121	1,383,445	(466,752)	3,104,437	111,366,150

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

General Government Revenue by Source - 2021



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>
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
2021	27,606,076	43,790,777	1,019,847	214,489	72,631,189

Source:

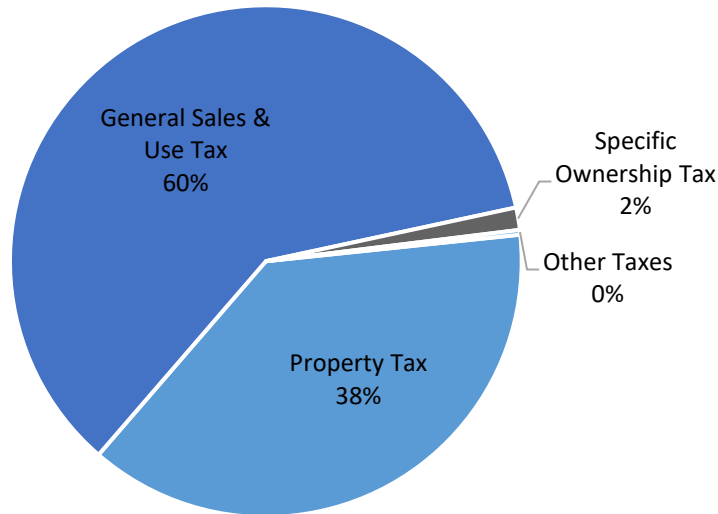
Pitkin County Finance Department (Annual Comprehensive Financial Report)
 General Government Tax Revenues does not include GASB 34 adjustments

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

2021 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
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
2021	2020	7.15%	2,666,310,560	843,870,450	196,260,380	236,969,800	3,706,441,390	40,868,930,890	9.07%	7.534

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).

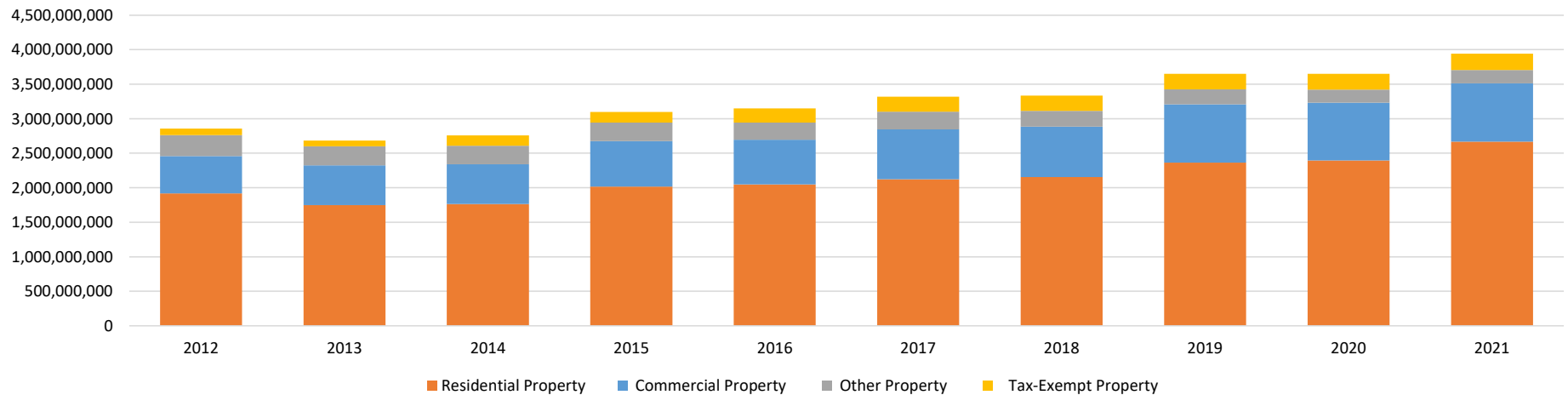
² Actual value is reappraised bi-annually from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.

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
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
2021	2.326	0.172	0.065	0.943	-	3.750	0.278	7.534

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
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
2021	4.791	10.391	7.346	8.816	46.462	4.013	2.650	2.350	1.378	0.501	33.593	44.599	579.317

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

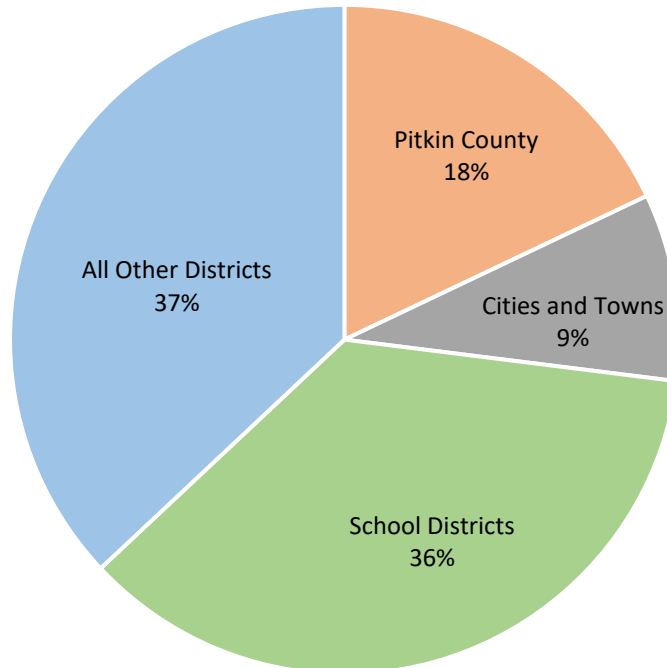
**Property Tax Levies - Direct and Overlapping Governments
Last Ten Years**

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>
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
2021	2022	27,924,328	14,055,250	56,031,830	57,550,458	155,561,866

Source:
Pitkin County Assessor - Abstract of Assessment

Property Tax Levied in 2021



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

Pitkin County, Colorado

Taxpayer	2021			2012		
	Assessed Value	Rank	Percentage of Total Assessed Value	Assessed Value	Rank	Percentage of Total Assessed Value
Aspen Skiing Company	\$ 40,362,650	1	1.09%	\$ 58,847,880	1	2.13%
Aspen Owner LLC	37,376,050	2	1.01%			
Snowmass Resort LLC	19,195,670	3	0.52%			
Little Nell LLC	18,560,000	4	0.50%			
Iconic Properties Jerome LLC	18,503,640	5	0.50%	8,461,010	9	0.31%
Residences at the Little Nell Condo Assoc	17,384,060	6	0.47%	11,338,470	6	0.41%
Limelight Aspen LLC	17,329,500	7	0.47%			
Aspen Club Lodge Properties LLC	16,097,600	8	0.43%			
Limelight Snowmass LLC	6,623,980	9	0.18%			
SV Land Holdings LLC	6,105,160	10	0.16%			
Hyatt Grand Aspen				13,051,420	5	0.47%
Aspen Highlands Condo Assoc.				11,152,740	7	0.40%
Holy Cross Electric Assn.				9,292,400	8	0.34%
Snowmass Acquisition Company, LLC				22,964,400	2	0.83%
315 East Dean Assoc-The St. Regis				21,992,760	3	0.79%
Silvertree Property Co				14,143,290	4	0.51%
Starwood Mountain Ranch, LLC				8,041,020	10	0.29%
Total	\$ 197,538,310		5.33%	\$ 179,285,390		6.48%

Source:
Pitkin County Assessor

**Property Tax Levies and Collections¹
Last Ten Years**

Pitkin County, Colorado

<u>Assessment and Levy Year</u>	<u>Collection Year</u>	<u>Collected within the Fiscal Year Following the Levy</u>			<u>Adjusted Tax</u>		<u>Total Collections for Tax Year</u>	
		<u>Taxes Levied for the Fiscal Year²</u>	<u>Amount Collected in Collection Year³</u>	<u>Percentage of Levy</u>	<u>Levied⁴</u>	<u>Amount</u>	<u>Percentage of Levy</u>	
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%	
2020	2021	32,229,699	32,257,627	100.09%	32,208,280	32,203,571	99.99%	

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			
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	
2021	34,673,081	14,909,425	17,336,541	7,242,773	1,749,691	8,344,077	8,738,030	1,733,654	25,381,109	62,481,306	

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.

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

Pitkin County, Colorado

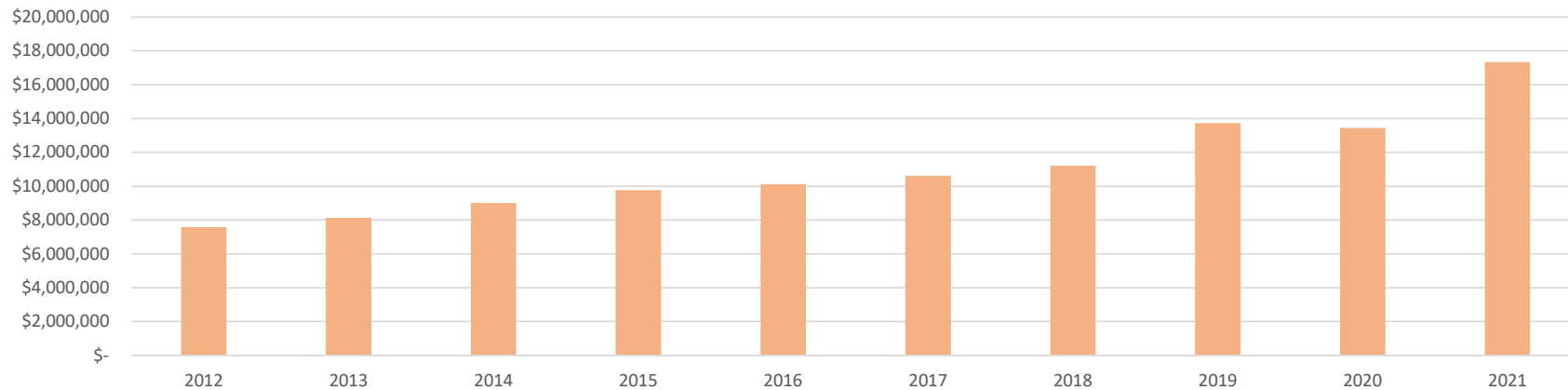
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020 to 2021 % Change
January	\$ 1,134,922	\$ 1,122,583	\$ 1,176,560	\$ 1,318,809	\$ 1,286,104	\$ 1,323,670	\$ 1,397,370	\$ 1,514,007	\$ 1,718,933	\$ 1,273,992	-25.88%
February	838,716	1,004,191	1,046,915	1,194,412	1,231,726	1,227,154	1,314,903	1,358,212	1,647,161	1,380,308	-16.20%
March	853,430	1,050,328	1,175,420	1,181,790	1,145,032	1,300,632	1,332,159	1,659,181	861,537	1,768,427	105.26%
April	409,192	345,676	385,884	469,715	545,217	440,692	498,111	617,264	573,838	953,924	66.24%
May	256,570	255,238	304,653	312,435	335,858	352,911	409,514	481,690	496,112	776,265	56.47%
June	556,977	581,041	653,135	662,342	741,156	815,878	846,395	986,042	821,480	1,421,746	73.07%
July	763,461	807,711	932,585	993,941	967,900	1,048,345	1,129,533	1,306,165	1,340,800	1,977,180	47.46%
August	658,247	701,949	825,769	853,493	947,490	916,031	944,861	1,203,393	1,287,583	1,665,369	29.34%
September	493,720	531,051	603,164	683,038	687,957	830,789	824,527	985,529	1,361,127	1,541,898	13.28%
October	297,361	334,801	353,611	401,530	432,475	516,005	513,400	734,637	973,409	1,171,875	20.39%
November	316,150	329,643	309,851	410,680	392,771	443,241	497,968	1,032,246	793,267	1,011,879	27.56%
December	1,007,281	1,068,648	1,248,341	1,289,281	1,408,059	1,402,504	1,506,022	1,849,485	1,563,571	2,393,678	53.09%
Total	\$ 7,586,027	\$ 8,132,860	\$ 9,015,888	\$ 9,771,466	\$ 10,121,745	\$ 10,617,852	\$ 11,214,763	\$ 13,727,851	\$ 13,438,818	\$ 17,336,541	29.00%

Source:
Pitkin County Finance Department

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

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

Annual Collections of the County's 1% Transit Sales Tax Receipts - Last Ten Years



2021

Industry¹

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

2012

Industry¹

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

Source:
Pitkin County Finance Department
Colorado Department of Revenue

¹Industries are listed in business name alphabetical order.

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

Pitkin County, Colorado

Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Maximum Annual Debt Service Coverage:										
County 1% Sales Tax ¹	\$ 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	\$ 17,336,541
Interest Income	1,930	893	1,032	1,142	2,058	10,582	3,948	-	37,410	11,159
Total Pledged Revenues ²	<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>	<u>17,347,700</u>
Maximum Annual Debt Service ³	658,350	658,350	658,350	658,350	658,350	658,350	658,350	658,350	541,860	541,860
Annual Coverage Factor (Times Coverage) ⁴	12.36	13.70	14.84	15.38	16.13	14.67	17.04	20.85	24.87	32.02
Annual Surplus	<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>	<u>\$ 16,805,840</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

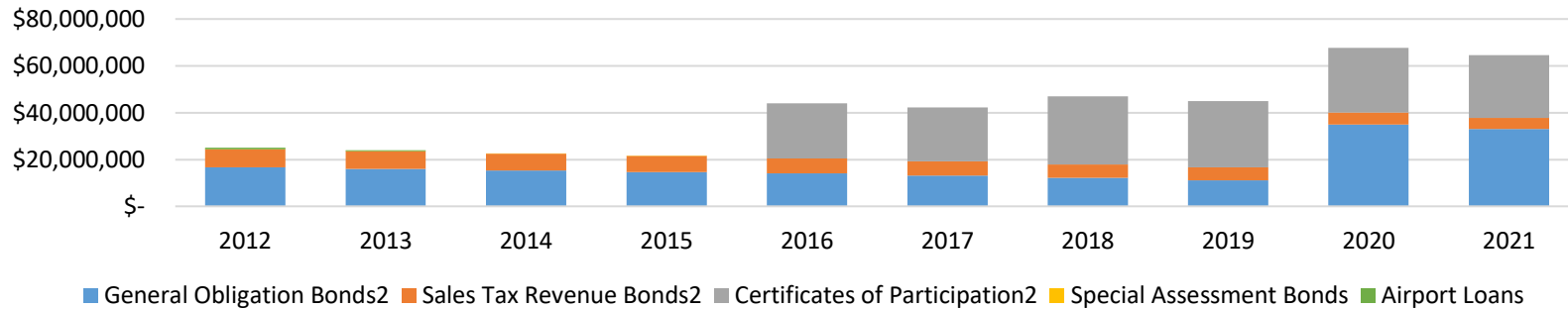
Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Estimated Personal Income ¹	Total Debt Per Capita
	General Obligation Bonds ²	Sales Tax Revenue Bonds ²	Certificates of Participation ²	Special Assessment Bonds	Airport Loans				
2012	\$ 16,695,000	\$ 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%	2,513	
2020	35,000,323	5,198,390	27,564,810	-	-	67,763,523	2.81%	3,787	
2021	33,043,612	4,782,869	26,795,565	-	-	64,622,046	2.51%	3,725	

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

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

² Outstanding debt includes unamortized bond premiums for each column indicated.

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
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%	628
2020	35,000,323	5,198,390	27,564,810	-	-	35,000,323	0.09%	1,956
2021	33,043,612	4,782,869	26,795,565	-	-	33,043,612	0.08%	1,905

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

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

Pitkin County, Colorado

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Computation of legal debt limit:										
Taxable assessed valuation	\$ 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	\$ 3,706,441,390
Plus exempt property	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	236,969,800
Total assessed value	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	3,943,411,190
Legal debt limit percentage ¹	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Legal debt limit	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	118,302,336
Amount of debt applicable to limit:										
General obligation bonds	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	33,043,612
Legal debt margin	<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>	<u>\$ 85,258,724</u>
Total debt applicable to the limit as a percentage of debt limit	19.48%	20.00%	18.66%	15.86%	14.91%	13.22%	12.22%	10.27%	31.98%	27.93%

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

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

Fiscal Year	Population¹	Estimated Total Personal Income (in thousands)	Per Capita Income¹	Unemployment Rate²
2012	17,223	1,910,375	110,920	6.6% ⁵
2013	17,361	1,789,659	103,085	5.8% ⁵
2014	17,595	2,208,137	125,498	3.6% ⁵
2015	17,782	2,339,435	131,562	2.9% ⁵
2016	17,752	2,414,716	136,025	2.6% ⁰
2017	17,890	2,572,797	143,812	2.4% ⁵
2018	17,950	2,678,266	149,207	3.4% ⁵
2019	17,902	2,807,571	156,830	2.9% ⁵
2020	17,894	2,774,769	155,067	6.8% ⁵
2021	17,348 ⁴	2,774,773 ³	155,067 ³	3.4% ⁰

Source:

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

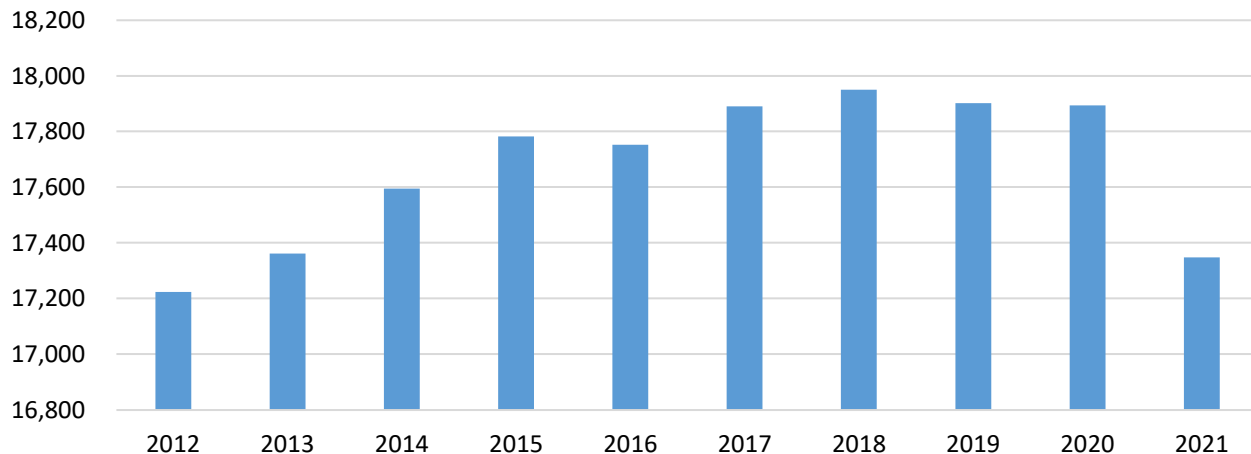
² U.S. Bureau of Labor Statistics

³ 2021 Data Information was not available at the time of publishing. 2020 Data provided.

⁴ Population data was not available through the U.S. Census Bureau for December 31, 2021 at the time of publishing. Therefore, July 1, 2021 population was used.

⁵ The US Bureau of Labor Statistics revised most unemployment rates for Pitkin County as of April 15, 2022. The unemployment rates listed are the revised numbers and will not match up to prior financial statements.

Population for Pitkin County



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

Pitkin County, Colorado

Employers	2021			2012		
	Number of Employees ¹	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Aspen Skiing Company ²	3,873	1	31.48%	3,800	1	35.28%
Aspen Valley Hospital	522	2	4.24%	292	6	2.71%
City of Aspen	456	3	3.71%	313	3	2.91%
Roaring Fork Transit	384	4	3.12%	295	5	2.74%
Pitkin County ³	368	5	2.99%	255	7	2.37%
Aspen School District	350	6	2.84%	241	8	2.24%
St Regis Aspen	290	7	2.36%	325	2	3.02%
Hotel Jerome	220	8	1.79%			
Viceroy Snowmass Resort	186	9	1.51%	223	9	2.07%
Ritz Carlton	174	10	1.41%	142	10	1.32%
Westin Snowmass Wildwood Resort Hotel				300	4	2.78%
Total	6,823		55.45%	6,186		57.43%
Total Pitkin County Labor Force⁴	12,305			10,772		

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 2012, the number of employees for the Aspen Skiing Company included employees for the Little Nell Hotel. In 2021, the number provided by Aspen Skiing Company included all mountain operations and hotels.

³ Pitkin County's number of employees includes 15 term-limited positions in 2021.

⁴ 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
Assessor	10.00	10.00	10.00	10.00	11.00	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	11.55	10.55	10.55	12.25	11.25	11.25	11.25	11.50	8.00	10.00
County Attorney	5.00	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00
County Manager	4.80	4.80	4.80	4.80	7.80	7.80	8.00	8.00	11.00	11.80
Facilities	9.75	9.75	11.35	11.75	11.75	12.75	15.15	15.15	14.30	14.37
Finance	7.80	7.00	8.00	8.00	10.00	10.00	12.00	12.00	12.00	15.00
Human Resources	4.00	4.00	4.00	4.00	6.00	6.00	6.00	7.00	8.00	7.00
Technology (BITS)	-	3.00	4.00	10.00	10.00	10.00	10.00	10.00	9.00	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	3.00	2.75	2.75
Judicial and Public Safety										
Building Inspections	5.00	7.00	7.00	8.00	8.00	9.00	9.00	10.00	10.75	7.00
Detention	14.00	14.00	14.00	15.00	15.00	15.00	15.00	16.00	16.00	16.00
Dispatch	17.00	14.00	14.00	14.00	15.00	15.80	15.80	15.80	17.00	11.00
Planning and Zoning	8.60	8.00	8.00	9.00	9.00	10.00	10.00	12.50	12.80	10.80
Radio/Phones	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sheriff	28.75	28.75	28.75	28.75	28.00	28.00	28.00	28.00	27.00	31.00
Public Works										
Administrative Services	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Fleet Services	6.00	6.00	6.00	7.00	7.00	8.00	8.00	9.00	10.00	8.00
Land Management	-	-	-	-	-	-	-	-	-	-
Road and Bridge	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.33	9.00	10.00
Telecommunications ²	-	1.00	1.00	1.00	2.00	3.00	3.00	3.00	3.00	4.00
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	-	-	-	-
Healthy Community Fund	-	-	0.50	0.50	0.80	0.80	0.80	0.80	0.80	0.80
Human Services	7.80	8.80	9.00	9.00	12.53	14.53	15.28	15.28	16.53	17.53
Public Health ^{4 & 5}	-	-	-	-	-	3.00	7.00	8.25	26.00	23.00
Senior Services	5.28	5.28	5.28	5.38	5.38	5.38	5.38	5.38	7.50	7.00
Cultural and Recreation										
Open Space and Trails	7.00	9.00	9.00	9.00	11.00	12.00	12.00	14.67	13.00	13.00
Business-type										
Airport Operations ⁶	25.00	25.00	25.00	25.00	27.00	30.00	33.00	38.00	37.00	56.00
Solid Waste and Recycling	10.00	10.00	10.00	10.00	13.00	14.00	14.00	14.00	15.00	16.00
Component Unit										
Library District	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00	24.09	25.49
	<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>	<u>355.54</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	2012	2013	2014	2015	2016	2017	2018	2019	2020⁴	2021⁴
General Government										
Assessor										
Property transfers	1,639	1,803	2,192	1,655	1,564	1,569	1,690	1,501	1,989	2,200
Public Trustee										
Number of foreclosures filed	113	57	28	23	17	14	17	17	9	4
Clerk and Recorder										
Number of vehicle registrations	18,131	18,613	19,469	19,667	20,077	19,959	18,583	23,204	22,287	23,712
Number of registered voters ¹	14,619	15,135	15,595	14,871	15,280	14,985	15,349	14,127	13,860	13,984
Human Resources										
Number of job applications processed	1,392	1,243	1,354	712	1,211	871	832	679	2193	690
Public Safety										
Coroner										
Number of deaths investigated	24	26	45	28	25	38	24	46	45	52
Detention										
Average daily population	17	16	17	15	20	15	18	18	15	11
District Attorney										
Number of felony cases	80	89	51	51	74	91	116	115	90	78
Number of juvenile cases	17	34	28	28	5	29	14	21	4	16
Sheriff										
Incidents handled by patrol and investigations	859	956	761	747	914	879	999	1,027	979	866
Building Inspections										
Number of building permits issued	378	346	460	488	417	360	386	345	345	421
Planning and Zoning										
Number of land use applications processed	154	137	148	139	135	144	133	131	96	158
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	135	147	125	97	72	79	88	94	69	51
Grant Administration (Healthy Community Fund)										
Number of County grant applications processed	75	72	74	72	68	66	69	74	67	72

(continued)

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

Pitkin County, Colorado

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020⁴	2021⁴
Public Health and Welfare (continued)										
Environmental Health										
Number of food service inspections ²	143	170	153	161	101	85	148	N/A	N/A	N/A
Number of septic system permit reviews	83	109	133	132	139	145	123	139	149	145
Senior Services										
Number of senior lunches	10,143	10,523	9,731	9,657	9,205	9,110	9,653	9,574	12,330	10,345
Number of requests for transportation ³	7,242	8,475	7,582	6,677	5,892	6,018	5,163	5,606	2,275	369
Human Services Public Assistance										
Caseload	428	480	768	1,234	1,351	1,458	1,367	1,619	1,999	2,201
Cultural and Recreation										
Open Space and Trails										
Acres of conserved open space land	18,799	19,314	19,680	19,981	20,137	20,144	20,147	20,193	22,017	22,583
Trails maintained (lane miles)	42.05	68.00	73.07	73.07	73.07	75.97	84.00	84.00	84.00	84.00
Business-type										
Airport Operations										
Number of enplaned passengers	220,376	211,749	224,311	209,306	250,266	244,028	284,172	306,546	183,873	247,669
Solid Waste and Recycling										
Cubic yards of solid waste processed	120,633	131,305	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tons of solid waste processed	N/A	N/A	49,127	64,119	67,146	75,236	62,850	70,416	58,426	54,192
Recycled tons processed	N/A	N/A	1,930	2,430	2,179	2,330	2,406	2,201	1,754	1,754
Component Unit										
Library										
Number of books	95,402	83,365	78,647	78,952	77,393	75,797	69,776	71,651	71,656	75,713

Source:
Pitkin County Offices/Departments

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

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

³ Beginning in April 2021, RFTA began providing Senior Services transportation

⁴ Some 2020 & 2021 figures changed significantly due to the influence of the COVID-19 pandemic.

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

Pitkin County, Colorado

Function/Program	2012	2013	2014	2015	2016	2017	2018¹	2019²	2020	2021
General government										
Land	\$ 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	\$ 3,386,195
Buildings	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	42,652,940
Infrastructure & improvements	190,108	172,913	71,304	201,773	201,773	201,773	201,773	277,740	283,947	291,192
Equipment	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	2,252,595
Other assets, depreciable	-	-	-	-	-	-	-	451,308	428,385	1,544,096
Total General Government	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	50,127,018
Public Safety										
Land	392,693	392,693	392,693	392,693	392,693	392,693	392,693	-	-	-
Buildings	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	7,534,819
Infrastructure & improvements	23,696	23,696	6,866	23,695	23,695	23,695	23,695	577,205	577,204	577,204
Equipment	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	5,318,777
Other assets, depreciable	-	-	-	-	-	-	-	188,416	151,157	151,157
Total Public Safety	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	13,581,957
Public Works										
Land	2,806,275	2,806,275	2,806,275	2,806,275	2,806,275	2,806,275	2,806,275	2,063,109	2,063,109	2,063,109
Other assets, non-depreciable	501,995	501,995	501,992	501,995	501,995	529,543	529,543	529,543	529,543	529,543
Buildings	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	8,306,734
Infrastructure & improvements	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	46,031,742
Equipment	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	11,160,563
Other assets, depreciable	-	-	-	-	-	-	-	-	9,520	9,520
Total Public Works	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	68,101,211
Health and Welfare										
Land	-	-	-	-	-	-	6,372,020	6,372,020	6,372,020	6,372,020
Other assets, non-depreciable	-	-	-	-	-	4,000	1,537,487	2,121,487	1,959,487	1,795,487
Buildings	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	5,185,729
Infrastructure & improvements	71,846	71,846	33,949	71,846	71,846	71,846	71,846	-	-	-
Equipment	146,520	146,518	69,657	239,537	320,873	325,225	325,225	326,744	241,413	300,419
Other assets, depreciable	-	-	-	-	-	-	-	9,190	9,190	33,691
Total Health and Welfare	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	13,687,346
Cultural and Recreation										
Land	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	110,097,845
Other assets, non-depreciable	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	61,851,276
Buildings	782,763	782,763	660,639	782,763	782,763	782,763	782,763	806,578	1,399,912	1,399,912
Infrastructure & improvements	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	27,392,818
Equipment	367,977	395,643	206,680	601,185	687,442	969,819	1,313,370	1,359,428	1,467,399	1,596,940
Total Cultural and Recreation	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	202,338,791
Construction in Progress	742,029	6,553,691	1,108,049	990,101	3,755,295	17,880,709	4,502,861	8,284,360	(1,682,585)	2,748,632
Total Governmental	\$ 222,318,307	\$ 230,552,291	\$ 193,025,890	\$ 248,692,841	\$ 262,614,708	\$ 281,253,497	\$ 309,244,755	\$ 321,487,911	\$ 341,248,976	\$ 350,584,955

(continued)

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

Pitkin County, Colorado

Function/Program	2012	2013	2014	2015	2016	2017	2018¹	2019²	2020	2021
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	18,970,151	18,963,831	12,391,941	18,872,386	19,607,863	19,953,176	22,165,599	23,145,300	24,925,138	24,925,138
Improvements	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	81,879,989
Equipment	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	11,898,958
Other Assets, Depreciable	-	-	-	-	-	-	-	135,666	135,666	135,666
Construction in Progress	21,435,097	21,921,987	1,714,831	332,900	25,000	1,708,099	1,512,418	1,816,752	387,337	56,037
Intangible Assets	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	2,955,956
Total Airport	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	129,725,023
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	998,218	998,218	750,438	1,070,339	1,052,151	1,052,151	1,052,151	1,012,068	1,012,068	7,642,117
Improvements	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	5,745,591
Equipment	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	6,743,612
Other Assets, Depreciable	-	-	-	-	-	-	-	17,955	47,105	47,105
Infrastructure	-	-	-	-	-	-	561,058	-	-	-
Construction in Progress	-	-	194,680	-	132,273	527,798	82,150	475,272	6,499,450	6,645
Total Solid Waste Center	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	20,235,070
Radio										
Equipment	-	-	-	-	-	-	-	2,011,083	2,393,210	2,413,908
Total Radio	-	-	-	-	-	-	-	2,011,083	2,393,210	2,413,908
Total Business-type	\$ 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	\$ 152,374,001

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

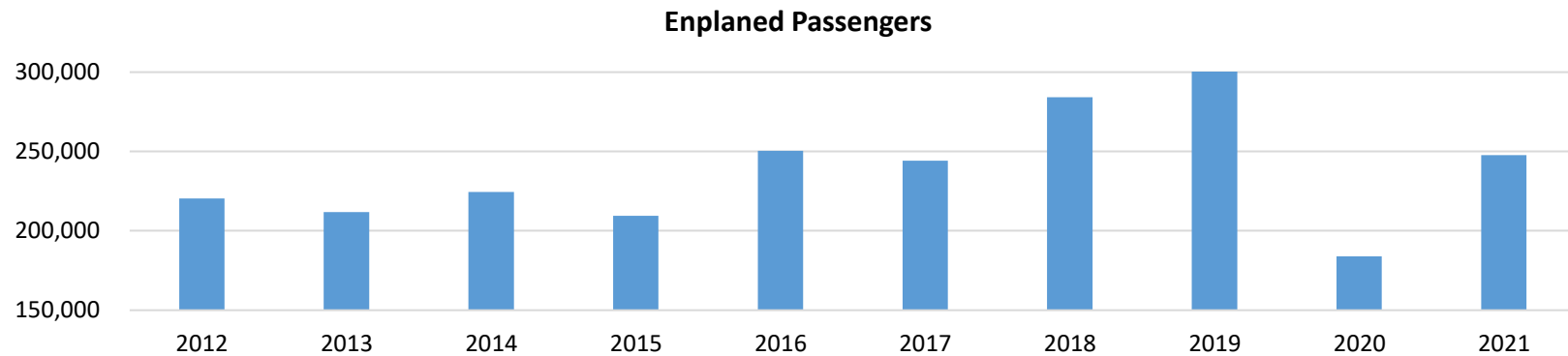
Year	Itinerant Operations ¹			Local Operations ²	Total Operations	Percent Change	Enplaned Passengers ³	Percent Change
	Air Carrier	General Aviation	Total	General Aviation				
2012	18,282	14,985	33,267	3,550	36,817	-2.10%	220,376	-1.21%
2013	17,735	14,266	32,001	3,268	35,269	-4.20%	211,749	-3.91%
2014	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	11.09%	209,306	-6.69%
2016	19,558	16,586	36,144	5,196	41,340	5.48%	250,266	19.57%
2017	20,491	16,156	36,647	5,779	42,426	2.63%	244,028	-2.49%
2018	21,104	15,874	36,978	4,260	41,238	-2.80%	284,172	16.45%
2019	21,817	15,764	37,581	4,309	41,890	1.58%	306,546	7.87%
2020	20,590	17,200	37,790	5,021	42,811	2.20%	183,873	-40.02%
2021	25,838	20,630	46,468	6,061	52,529	22.70%	247,669	34.70%

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.



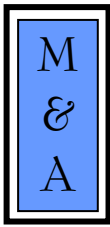
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Statutory Report Section

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



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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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, 2021, 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 10, 2022**.

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.

Member: American Institute of Certified Public Accountants

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

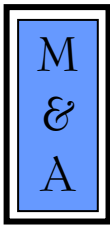
Compliance and Other Matters

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.
Avon, Colorado
June 10, 2022



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**

Opinion on Each Major Federal Program

We have audited the compliance of Pitkin County, Colorado (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2021 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, 2021. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

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

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

Report on Internal Control Over Compliance (continued)

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 10, 2022

Pitkin County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2021

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:

Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2, U.S. Code of Federal Regulations, Part 200	No

Major programs:

Airport Improvement Program	ALN 20.106
Coronavirus Relief Fund	ALN 21.019

Dollar threshold used to identify Type A from Type B programs: \$750,000

Identified as low-risk auditee No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by *Government Auditing Standards* None noted

Auditor-assigned reference number Not applicable

Part III – Findings Related to Federal Awards

Internal control findings None noted

Compliance findings None noted

Questioned costs None noted

Auditor-assigned reference number Not applicable

Pitkin County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2021

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.

Current Status: The County has implemented the above recommendations and corrected the error described above in subsequently awarded grants in 2021.

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Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2021

Pitkin County, Colorado

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal ALN 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	\$ 172,447	\$ -
Total Department of Agriculture			172,447	-
Department of Housing and Urban Development				
Passed Through Colorado Department of Local Affairs				
COVID-19 Emergency Solutions Grant CV-1	14.231	N/A	61,750	-
COVID-19 Emergency Solutions Grant CV-2	14.231	N/A	483,482	-
Total Department of Housing and Urban Development			545,232	-
Department of Transportation				
Federal Aviation Administration				
COVID-19 Airport Improvement Grant	20.106	3-08-0003-053-2018	2,768	-
COVID-19 Airport Improvement Grant	20.106	3-08-0003-054-2020	29,638	-
Install Runway Vertical/Visual Guidance System - 15/33 Grant	20.106	3-08-0003-055-2020	388,888	-
Install Runway Vertical/Visual Guidance System - 15/33 (REIL) Grant	20.106	3-08-0003-056-2020	234,242	-
Phase 1 Seal Runway 15/33 Pavement and Seal Taxiway A Pavement	20.106	3-08-0003-057-2021	1,300,000	-
Coronavirus Response and Relief Supplemental Appropriations Act	20.106	3-08-0003-058-2021	17,326	-
Coronavirus Response and Relief Supplemental Appropriations Act (Concessionaire F	20.106	3-08-0003-059-2021	65,996	65,996
Subtotal Federal Aviation Administration			2,038,858	65,996
Passed through Colorado Department of Regulatory Agencies				
Public Utilities Commission				
911 ESInet Grant	20.615	TGG1 SGAA 2021-241	21,744	-
Total Department of Transportation			2,060,602	65,996
Department of the Treasury				
Passed through Northwest Colorado Council of Governments				
Coronavirus Relief Fund	21.019	N/A	30,000	30,000
Subtotal passed through Northwest Colorado Council of Governments			30,000	30,000
Passed Through Colorado Department of Local Affairs				
Coronavirus Relief Fund	21.019	N/A	2,843,560	1,980,572
Subtotal passed through Colorado Department of Local Affairs			2,843,560	1,980,572
Total Department of the Treasury			2,873,560	2,010,572
National Endowment for the Humanities				
Passed Through Colorado Department of Education				
Colorado State Library				
COVID-19 Library Services and Technology Act (ARPA Funding)	45.310	N/A	5,235	-
Total National Endowment for the Humanities			5,235	-
Department of Health and Human Services				
Passed through Garfield County Department of Human Services				
Community Services Block Grant	93.569	N/A	21,002	-
COVID-19 Community Service Block Grant	93.569	IM 2020-158	12,201	-
Subtotal passed through Garfield County Department of Human Services			33,203	-

(continued)

Schedule of Expenditures of Federal Awards (continued)
For the Year Ended December 31, 2021

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	1,978	-
Promoting Safe and Stable Families	93.556	N/A	38,291	-
Temporary Assistance for Needy Families (TANF)	93.558	N/A	94,665	-
Child Support Enforcement - Title IV-D Admin	93.563	N/A	78,779	-
Child Care and Development Block Grant	93.575	N/A	46,992 A	-
Child Care Mandatory and Matching Funds of the Child Care and Development	93.596	N/A	68,137 A	-
Child Welfare - Title IV-B	93.645	N/A	7,305	-
Foster Care - Title IV-E	93.658	N/A	140,340	-
Adoption Assistance - Title IV-E	93.659	N/A	7,885	-
Social Services Block Grant - Title XX	93.667	N/A	57,860	-
Elder Abuse Prevention Interventions Program	93.747	N/A	230	-
Subtotal passed through Colorado Department of Human Services			542,462	-
Passed through Department of Health Care Policy and Financing				
Medicaid - Title XIX	93.778	N/A	214,398 C	-
Subtotal passed through Department of Health Care Policy and Financing			214,398	-
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	32,918 D	-
Special Programs for the Aging - Title III, Part C - Nutrition Services 21-22	93.045	84 063-9906-2022	44,300 D	-
Subtotal 93.045			77,218	-
Nutrition Services Incentive Program	93.053	84 063-9906-2021	7,764 D	-
Subtotal passed through Northwest Colorado Council of Governments			7,764	-
Passed through Colorado Department of Public Health and Environment				
Emergency Preparedness Cooperative Agreements	93.069	N/A	31,207	-
Family Planning Services	93.217	N/A	85,520	85,520
Immunization Cooperative Agreements	93.268	N/A	31,780	13,632
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	N/A	478,010	-
Breast and Cervical Cancer Early Detection Programs	93.752	N/A	36,026	36,026
Cancer Prevention and Control Programs	93.898	N/A	20,089	20,089
Preventive Health & Health Services Block Grant from HHS/CDC	93.991	N/A	66,000	23,000
Maternal and Child Health Services Block Grant to States	93.994	N/A	8,702	-
Subtotal passed through Colorado Department of Public Health and Environment			757,334	178,267
Total Department of Health and Human Services			1,632,379	178,267
Department of Homeland Security				
Passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management				
Emergency Management Performance Grant	97.042	N/A	65,000	-
Total Department of Homeland Security			65,000	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 7,354,455	\$ 2,254,835

Additional Information for Clusters:

A CCDF Cluster	\$ 115,129
B SNAP Cluster	\$ 172,447
C Medicaid Cluster	\$ 214,398
D Aging Cluster	\$ 84,982

Notes to the Schedule of Expenditures of Federal Awards for the Year ended December 31, 2021:

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.

Assistance Listing Number (ALN) and Contract Numbers

Certain programs do not contain ALN 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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**Schedule of Passenger Facility Charges (PFC) Collected and Expended
For the Year Ended December 31, 2021**

Pitkin County, Colorado

	<u>Amount for Current Year</u>	<u>Unliquidated Balance</u>
Unliquidated PFC Balance - Beginning		\$ 1,301,798
Revenues:		
Revenues collected from air carriers	\$ 974,266	
Investment income	3,558	
Total PFC revenues	<u>977,824</u>	977,824
Expenditures:		
Approved projects	57,073	
Total PFC expenditures	<u>\$ 57,073</u>	57,073
Unliquidated PFC Balance - Ending		<u>\$ 2,222,549</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	\$ 974,266
Fiscal year 2020 accrual	(136,568)
Fiscal year 2021 accrual	229,746
PFC revenue per financial statements	<u>\$ 1,067,444</u>

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