

2023

Pitkin County

Colorado



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended

December 31, 2023

**PITKIN
COUNTY**



FINANCE

PITKIN COUNTY



Pitkin County, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023

Prepared by the Finance Department of Pitkin County



Prepared by the Finance Department

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**PITKIN
COUNTY**



INTRODUCTORY SECTION

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FINANCE

LETTER OF TRANSMITTAL

June 20, 2024

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, 2023. This report was prepared by the Finance Department of Pitkin County. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data are accurate in all material respects and presented in a manner designed to 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 located in section A. 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 to provide a narrative introduction, overview, and 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. The 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 on 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 the 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 the election. Commissioners reside in separate districts but are elected at large to serve staggered four-year terms. Commissioners may serve only three consecutive terms. The other elected County officials are the Assessor, Clerk and Recorder, and Sheriff.

All powers, duties, and functions of the County are vested in the BOCC, which may delegate all of such responsibilities except the legislative function. In addition to having the power to levy taxes, the authority to represent the County, the responsibility for the care of County property, and the management of its affairs, the Board has the exclusive responsibility and power to adopt the annual budget for the operation of the County government, including all offices, boards, commissions, and other spending agencies funded in whole or in part by County appropriations. The BOCC is also responsible for hiring the County manager and 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 general road improvement districts (GRIDs) and the Aspen Ambulance District are reported as special revenue funds of the primary government. Also included as a blended fiduciary component entity is the Pitkin County Public Employees Retirement Plan, which is reported as a pension trust fund. The Pitkin County Library District is reported as a discretely presented component unit. This component unit is reported in a separate column in the combined financial statements to emphasize it is legally separate from the primary government and to differentiate its financial position and changes in financial position from those of the primary government.

Budget

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

ECONOMIC CONDITION OF PITKIN COUNTY

Local Economy

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. Since the COVID-19 pandemic in 2020, the local economy has reached historic heights.

Sales tax revenue, a good measure of the health of the tourism industry, has rebounded very well since the COVID-19 pandemic. 2023 ended a record-setting year for sales tax, 4.7% higher than 2022 and 23% higher than 2021. An economic downturn was predicted for 2023 during the budgeting process. While a few months dipped slightly below 2022, against expectations, 2023 broke the 2022 sales tax record with \$3.4 million more sales tax than 2022. 2024 sales tax has started to taper off, but through March 2024, sales tax is still 5.7% higher than sales tax through March 2023. Pitkin County has budgeted for sales tax to increase by 1.5% in 2024.

After reaching a record high of 24% in April 2020, Pitkin County's unemployment rate has steadily dropped to pre-pandemic levels. In April 2024, the latest for which data is available, it was 3.4%.

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%. Inflation and high interest rates have slowed the housing market in 2023. The average single-family home price in Aspen in the second half of 2023 was \$19 million.

Likewise, the construction industry continues to be robust. 2023 was a record-setting year, with building permit fees increasing 11% over 2022 and 68% over 2021. 2024 is trending up from 2023 and is expected to set a new record.

In Colorado, property valuations are assessed every other year. Pitkin County's actual valuations in 2023 were \$70.4 billion, an increase of \$29.1 billion or 70% over 2022. Assessed valuations are \$5.7 billion with an increase of \$2 billion or 54.35% over assessed valuations in 2022. In 2022, property tax revenues increased by 8.34% due to it being a reassessment year. 2023 property tax revenues remained steady as it was not a reassessment year. 2024 property tax revenues will increase due to the reassessment. Countywide, total property taxes increased 27%. Pitkin County property tax revenues increased 25% on average, and other taxing districts increased 28% on average. The increase in property tax revenues is approximately half of the increase in assessed values and 40% of the increase in actual valuations. This is due to many of the taxing entities, including all but one of Pitkin County's funds, applying mill levy credits.

The Aspen/Pitkin County Airport was significantly impacted by the pandemic in 2020. Commercial passenger enplanements decreased 40% in 2020 from 2019. The 2023 enplanements set a new record, just outpacing the pre-pandemic record in 2019 by 1%. 2023 enplanements were up 3.4% over 2022. The Aspen/Pitkin County Airport must make significant capital improvements to meet FAA safety requirements and maintain the current level of commercial service in coming years.

While 2023 was a record-setting year in many aspects, we do expect the local economy to start to taper off. The reopening of international tourist destinations has increased competition for both domestic and international tourist dollars. Due to high inflation and higher interest rates, real estate transactions have slowed down. Housing inventory has remained low in 2023 and the start of 2024. However, the price of real estate has continued to climb in the Aspen area, with two record-setting purchases for single-family houses occurring in the first half of 2024. Summer 2024 occupancy numbers are expected to trend higher than summer 2023. With the cost of hotel rooms and goods continuing to be high due to inflation, we expect strong sales tax revenue through the end of 2024.

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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 a review of a ten-year capital replacement schedule. In balancing its budget, the BOCC has adopted the following funding priority order: (1) debt service, (2) basic operations, (3) capital replacement, and (4) capital and service improvements. The County's policies also recommend 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 2023, 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 in previous years, some projects were put on hold. Pitkin County continued to focus on the strategic priorities identified by the BOCC and organized within the core focus areas of Flourishing Natural and Built Environment; Livable and Supportive Community; and Prosperous Economy. 2023 was a lighter year for capital projects. Several projects were put on hold due to inflation and skyrocketing construction costs. Other projects were in the planning phase in 2023 and will break ground in 2024 or future years. There were also several non-capital initiatives that continued to work in 2023. 2023 capital and non-capital highlights included:

- Continued work with the Growth Management Committee;
- Repair of the aging pavement at the Aspen/Pitkin County Airport, \$4.6 million;
- The start of an updated Airport Layout Plan, \$892 thousand;
- The completion of the Brush Creek Park & Ride improvements (partially funded by a FLAP grant), \$3.2 million (Pitkin County portion);
- Issuance of stipends for childcare workers, \$712 thousand;
- The purchase of the Moore conservation easement, \$9.8 million;
- The purchase of the Craig Ranch conservation easement, \$6.4 million;
- The completion of the Jail safety improvements, \$470 thousand in 2023, \$1.56 million total project;
- The purchase of two employee housing units, \$1.3 million;
- The purchase of two employee deed-restricted housing units, \$474 thousand.

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, 2022. This was the fortieth 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.

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,



Liz Woods
Finance Director



Jon Peacock
County Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Pitkin
Colorado**

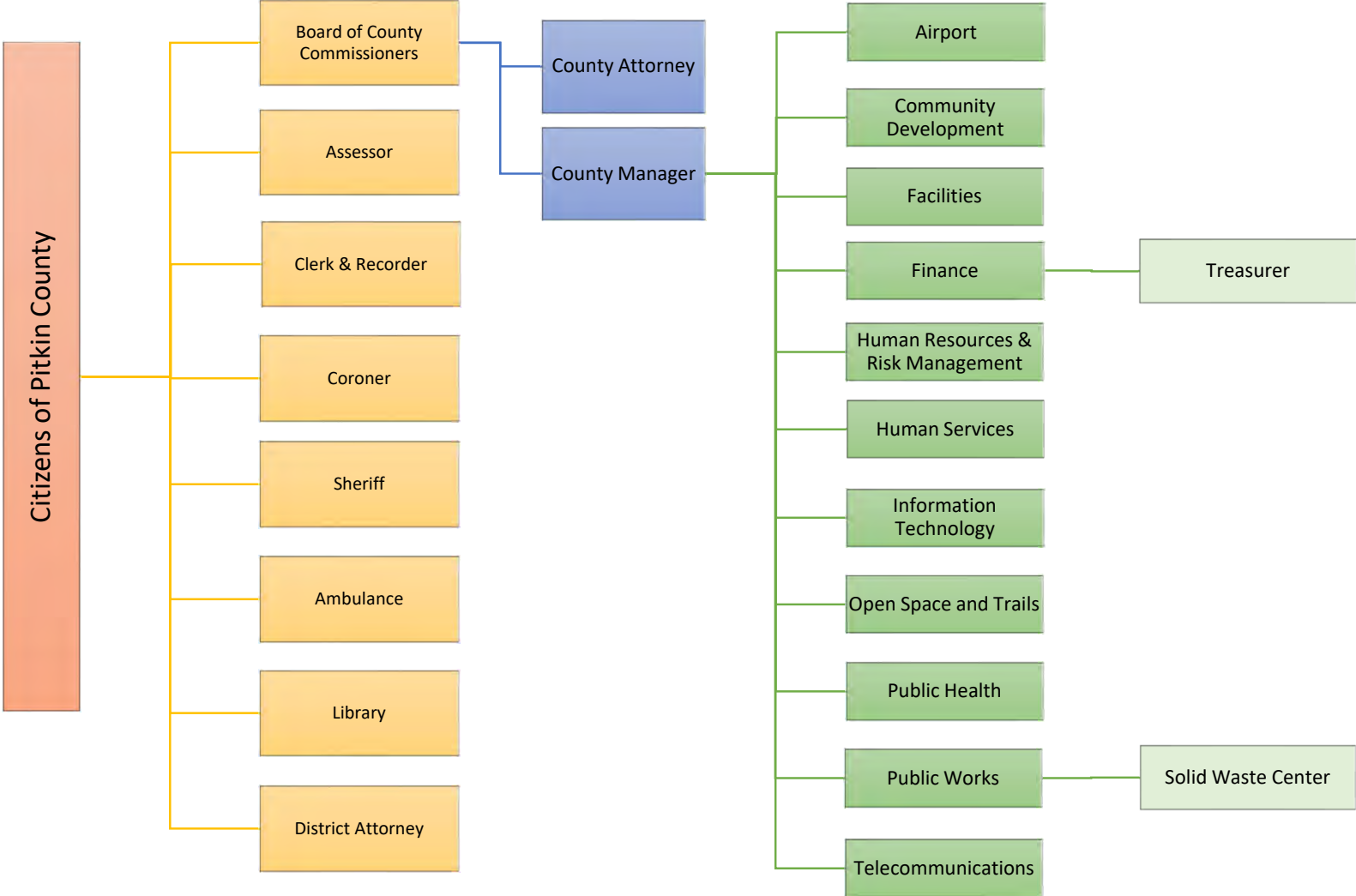
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

Pitkin County Organization Chart - 2023



**Pitkin County Principal Officials
As of December 31, 2023**

Board of County Commissioners

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

Other Elected Officials

Deb Bamesberger, Assessor
Ingrid K Grueter, Clerk & Recorder
Michael Buglioni, Sheriff

County Manager

Jon Peacock

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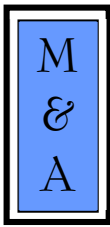


FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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MCMAHAN AND ASSOCIATES, L.L.C.

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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, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Transportation Sales and Use Tax Fund, the Open Space and Trails Fund and the Employee Housing Impact Fund 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 20, 2024 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 20, 2024

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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, 2023. 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, 2023, the County's total assets and deferred outflows of resources were \$609 million, and total liabilities and deferred inflow of resources were \$144 million. The total net position was therefore \$465 million, an increase of 7.2 percent (\$31.3 million) over 2022.
- 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 \$315 million;
 - (2) Restricted net position of \$29 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 \$122 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 2023 were \$140 million, a 14.66 percent (\$15.3 million) increase over 2022.
- Total governmental fund expenditures (excluding transfers out other financing uses) in 2023 were \$138 million, a 24.6 percent (\$27 million) increase from 2022.
- As of December 31, 2023, the County's governmental funds reported combined ending fund balances of \$111 million. This compares to the prior year ending fund balances of \$109 million, a decrease of 1.8 percent (\$2 million).
- At the end of 2023, the fund balance for the General Fund was \$30.8 million, amounting to 62.3 percent of total General Fund expenditures (including transfers out). This compares to the prior year ending fund balance of \$23.6 million, a 30 percent (\$7 million) increase from 2022.

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 Employee 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.

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, 2023, were \$609 million, deferred outflows of resources were \$160 thousand, total liabilities were \$104 million, and deferred inflows of resources were \$40 million. The County's net position is therefore \$465 million, an increase of 8.2 percent over December 31, 2022. The following provides a summary of the County's net position:

	Pitkin County's Net Position (\$000)					
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and Other Assets	\$ 187,558	\$ 174,055	\$ 47,947	\$ 31,080	\$ 235,505	\$ 205,135
Capital assets	306,338	282,370	66,737	71,538	373,075	353,908
Total Assets	<u>493,993</u>	<u>456,425</u>	<u>115,274</u>	<u>102,617</u>	<u>608,580</u>	<u>559,042</u>
Deferred Outflows	<u>160</u>	<u>288</u>	<u>-</u>	<u>-</u>	<u>160</u>	<u>288</u>
Liabilities:						
Other liabilities	35,731	61,778	5,880	3,268	41,611	65,046
Long-term liabilities	58,480	26,020	3,647	3,545	62,127	29,565
Total Liabilities	<u>94,211</u>	<u>87,798</u>	<u>9,528</u>	<u>6,813</u>	<u>103,738</u>	<u>94,611</u>
Deferred Inflows	<u>40,441</u>	<u>33,861</u>	<u>-</u>	<u>1,016</u>	<u>40,441</u>	<u>34,877</u>
Net Position:						
Net investment in capital assets	247,152	228,553	67,549	71,174	314,701	299,727
Restricted	25,282	21,923	3,682	2,459	28,964	24,382
Unrestricted	87,066	84,655	34,515	21,156	121,581	105,811
Total Net Position (as restated)	<u>\$ 359,501</u>	<u>\$ 335,131</u>	<u>\$ 105,746</u>	<u>\$ 94,789</u>	<u>\$ 465,247</u>	<u>\$ 429,920</u>

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 5.7 to 1. For the County overall, the current ratio is 6.1 to 1 meaning current assets are about six times greater than current liabilities.

The County reported positive balances in net position for both governmental and business-type activities. Net position increased \$20.3 million for governmental activities and increased by \$11 million for business-type activities. The County's overall total net position increased during 2023 by \$35.3 million. The gain in net position in governmental activities in 2023 (\$20.3 million) is slightly lower than the 2022 (\$21.8 million) gain in net position (a difference of \$1.5 million). Expenditures increased (\$12 million) in 2023, 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 increased (\$13.3 million) in 2023, primarily due to increased revenues from charges for services in Public Safety (1.7 million), Public Health & Welfare (1.4 million), and Culture and Recreation (1 million), Operating Grants and Contributions increased by 1.1 million due to monies received for the purchase of additional land, (program revenues do not include sales tax revenues). The increase in net position in business-type activities is due to increased revenue at the airport (4 million). The airport received additional grant revenue funds of 6 million in 2023 due to the increased cost of pavement maintenance required to keep the airport operational and the new airport layout plan.

As of December 31, 2023, the County's governmental activities reported a combined ending net position of \$359 million, an increase of 7.3% percent (\$24.4 million) over the prior year. Of this, 24 percent (\$87 million) is unrestricted and constitutes available funds for spending in the coming years at the County's discretion. Legally restricted net position includes \$4.3 million restricted to capital projects, \$5.5 million restricted for Healthy Rivers and Streams, \$5 million for Road and Bridge, and \$4.0 million restricted to the emergency reserve as required by State Statute.

Approximately 68.7 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, 63.9 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 \$31 million in 2023. 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	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	\$ 43,330	\$ 38,444	\$ 30,448	\$ 26,014	\$ 73,778	\$ 64,458
Operating grants/contributions	4,583	3,441	3,837	1,355	8,420	4,796
Capital grants/contributions	370	615	8,952	8,386	9,322	9,001
General revenues:						
Property taxes	31,795	29,569	-	-	31,795	29,569
Sales taxes	53,433	51,044	-	-	53,433	51,044
Other taxes	1,325	1,203	-	-	1,325	1,203
Investment earnings	7,061	(157)	1,007	278	8,068	121
Gain on disposition of assets	355	2,813	206	52	561	2,865
Total Revenues	142,252	126,972	44,450	36,085	186,702	163,057
Expenses:						
Program expenses:						
General government	28,130	20,910	-	-	28,130	20,910
Public Safety	18,493	16,810	-	-	18,493	16,810
Public works	46,764	39,896	-	-	46,764	39,896
Public health and welfare	13,584	12,472	-	-	13,584	12,472
Culture and recreation	9,286	8,355	-	-	9,286	8,355
Interest on long-term debt	1,626	1,649	-	-	1,626	1,649
Airport	-	-	25,175	23,922	25,175	23,922
Solid waste center	-	-	7,612	6,897	7,612	6,897
Radio	-	-	704	1,292	704	1,292
Total Expenses	117,883	100,092	33,491	32,111	151,374	132,203
Excess/(Deficiency)	24,369	21,831	10,959	3,974	35,328	25,805
Transfers In/(Out)	-	-	-	-	-	-
Change in Net Position	24,369	21,831	10,959	3,974	35,328	25,805
Net Position - Beginning (as restated) (as restated)	335,131	317,359	94,789	90,815	429,920	408,174
Net Position - Ending	\$ 359,500	\$ 335,131	\$ 105,748	\$ 94,789	\$ 465,248	\$ 429,920

Governmental Revenues

Total governmental revenues for 2023 were \$139.7 million (excluding other financing sources, sale of capital assets, debt issuance, and transfers in) compared to \$121.9 million in 2022, an increase of 14.7 percent. This increase was primarily due to increases in investment earnings (\$6.9 million) compared to a reported loss in 2022, sales and use tax (\$2.4 million), and property tax (\$2.2 million), which helped the County's governmental revenues grow by \$13.4 million in 2023. The source of revenues is as follows:

Governmental Revenues by Source 2023	
Taxes	\$ 86,552,761
Intergovernmental	13,888,491
Licenses and permits	11,314,602
Impact fees	3,982,601
Charges for services	14,229,022
Fines and forfeitures	74,310
Investment earnings	6,911,620
Miscellaneous	\$ 2,783,309
Total	\$ 139,736,716

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 \$53 million accounting for 37.6 percent of governmental revenues. Property taxes of \$31.8 million represent 22.4 percent of revenues and specific ownership taxes of \$1.1 million represent 1 percent of revenues. Intergovernmental revenues of \$13.9 million represent 10 percent of the County's total governmental revenues. This includes \$2.6 million for Human Services programs, \$1.3 million from the State Highway Users Tax Fund for road and bridge purposes, \$1.8 million in Payment in Lieu of Taxes (PILT), and \$1.8 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 2023 were \$138 million compared with \$111 million in 2022, an increase of 24.6 percent. The primary reason for the increase in 2023 was land purchases of Moore Ranch for \$9.8 Million, \$6.5 million for Craig Ranch, and \$1.2 million for renovations at North Star Preserve. Expenses by function/program are as follows:

Governmental Expenses by Function/Program 2023	
General government	\$ 26,314,718
Public safety	17,163,831
Public works	45,818,161
Public health and welfare	16,482,133
Culture and recreation	26,970,593
Interest on long-term debt	4,958,848
Total	\$ 137,708,284

Governmental Activities – Function/Program Analysis

Program revenues such as charges for services, operating and capital grants, and contributions, cover 44 percent of governmental activities expenses. This means that the government’s taxpayers and the County’s other general governmental revenues fund 56 percent of the governmental activities. As a result, the general economy and county businesses have a major impact on the County’s revenue streams. Government-wide revenues for 2023 were as follows:

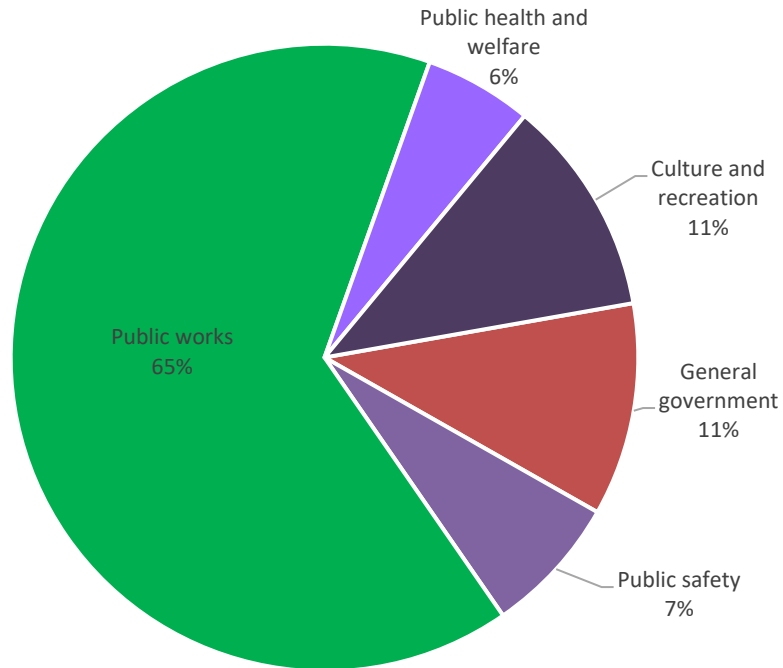
Government-wide Revenues by Source 2023	
Taxes	\$ 86,552,762
Charges for Services	43,330,499
Operating Grants/Contributions	4,583,315
Capital Grants/Contributions	369,691
Investment Earnings	8,067,900
Miscellaneous	355,200
Total	\$ 143,259,367

The general government, public safety, public works, and health and welfare functions account for 89 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.

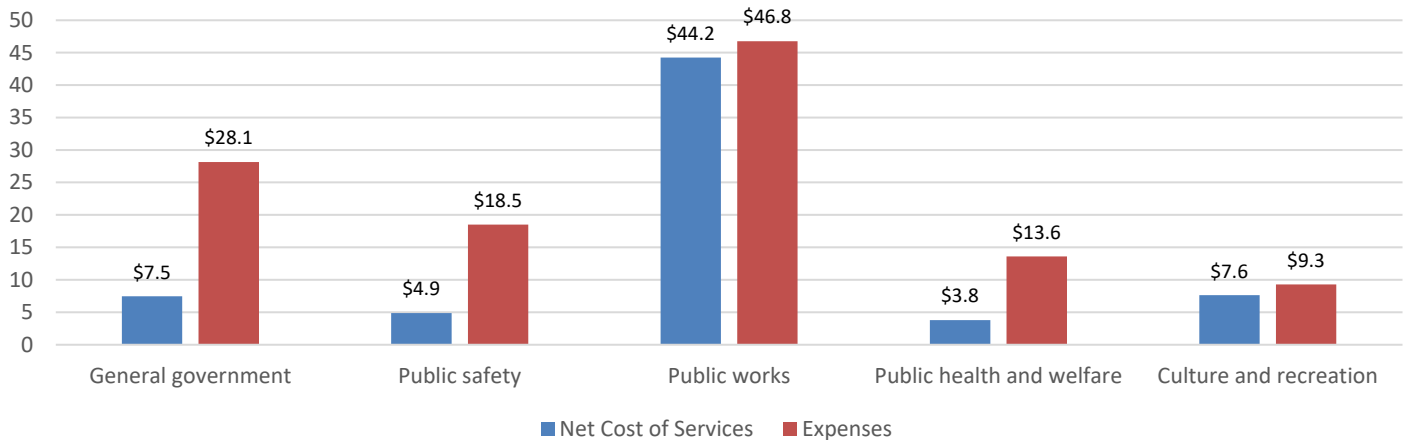
Net Cost of Governmental Activities by Function/Program 2023	
General government	\$ 7,464,285
Public safety	4,865,746
Public works	44,237,443
Public health and welfare	3,786,784
Culture and recreation	7,618,894
Total	\$ 67,973,152

Public works net cost of governmental activities by function in the previous table is disproportionately large due to the fact that sales tax distributions to other entities (\$29.6 million) is included in the net calculation, but the revenue collection of the sales tax (\$35.9 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:

Governmental Expenses and Net Cost of Governmental Activities by Function 2023
(in millions)



Business-Type Activities

Net position for the County's business-type activities in 2023 was \$106 million, an increase of \$11 million over 2022. The net position of the Airport Fund was \$83.8 million, an increase of \$9.3 million and the net position for the Solid Waste Center was \$20.8 million, an increase of \$1.8 million.

For the Airport Fund, operating revenues were \$20.9 million and operating expenses were \$25.2 million. Of the total operating expense, 22 percent was for personnel services, 58 percent was for general operations, and the remaining 20 percent was for depreciation.

For the Solid Waste Center Fund, operating revenues were \$9 million and operating expenses were \$7.6 million. At 96 percent, charges for services (tipping fees) accounted for the majority of revenues. Wages and benefits accounted for 28 percent of operating expenses.

The Radio Fund has a minimal impact on the County's proprietary funds but ended the year with a net position of \$1.1 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.

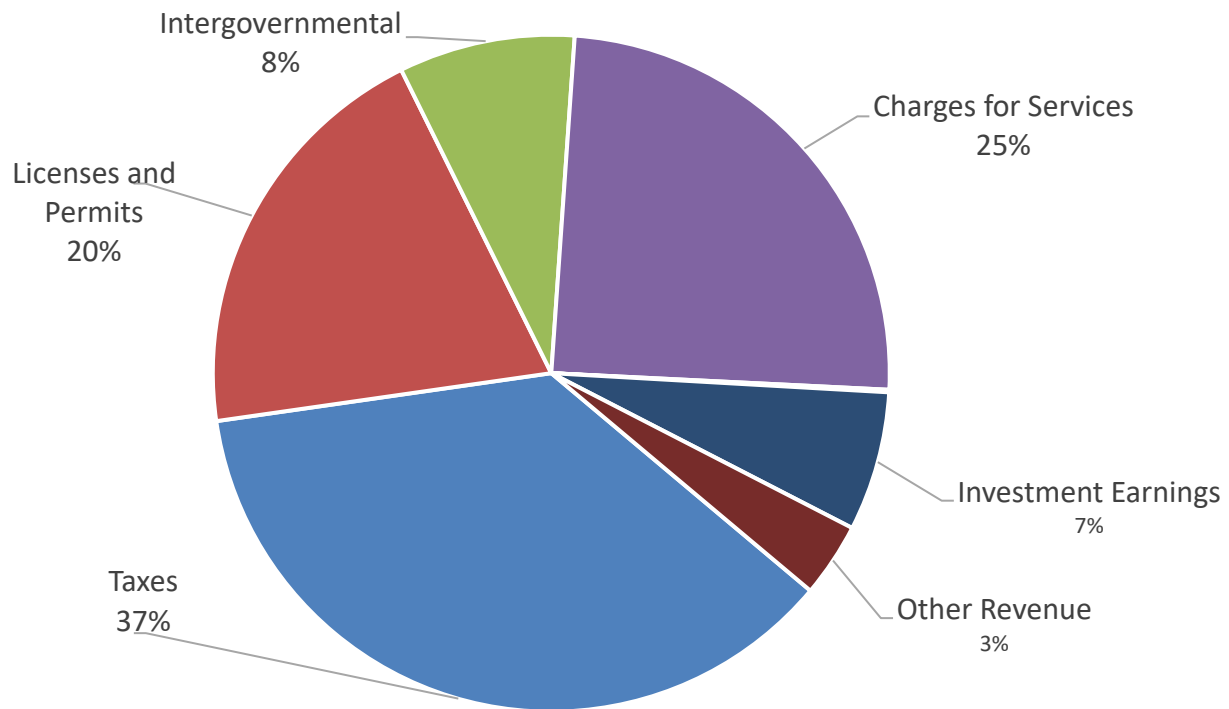
As of December 31, 2023, the County's governmental funds reported combined fund balances of \$111 million, a decrease of \$1.7 million from the prior year. Approximately 8.3 percent of this amount (\$20.4 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. 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 (\$33 million); 2) committed by the Board of County Commissioners (\$49.7 million); 3) assigned for planned or intended actions restricted for particular purposes (\$7.9 million); or 4) not in spendable form (\$322 thousand). The fund balances of the four major funds and Capital Fund total \$93 million: the General Fund represents \$30.8 million, the Capital Expenditures Fund \$4.4 million, Employee Housing Impact Fund \$6.6 million, Transportation Sales and Use Tax Fund \$14.1 million, and the Open Space and Trails Fund represents \$37 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 2023, total revenues for the General Fund were \$56.3 million, an increase of 26.1 percent over the prior year. Taxes generated 37 percent of this revenue, followed by charges for services at 25 percent, licenses and permits at 20 percent, and intergovernmental revenues at 8 percent. The following represents General Fund revenues by classification in 2023:

General Fund Revenues by Source 2023	
Taxes	\$ 20,603,553
Licenses and Permits	11,223,061
Intergovernmental	4,736,970
Charges for Services	13,878,673
Fines	67,830
Investment Earnings	3,749,350
Other Revenue	1,995,155
Total	\$ 56,254,592



General Fund revenues were 20 percent over the amended budget in 2023. Licenses and permits were 48 percent over the amended budget and sales tax was 22 percent over amended budget. Community Development's revenue remained at record highs but the growth rate from previous years has slowed. Community Development fees were predicted and budgeted to remain similar to 2022 actuals and only saw an increase of 10 percent. Pitkin County also had another record setting year for sales tax. Sales tax revenue increased \$1.2 million in the general fund in 2023 (a 6.4 percent increase over 2022).

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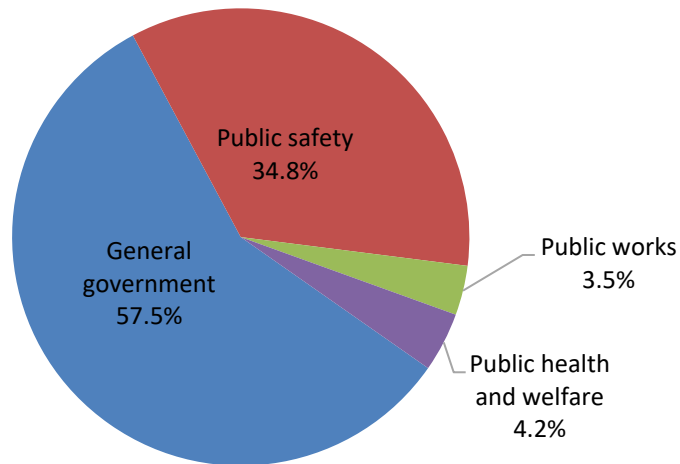
Detail on the General Fund revenues budgetary comparison is as follows:

General Fund Revenues Budgetary Comparison					
	Original Budget	Final Budget	Actual Actual	Final Budget Variance Positive (Negative)	% Variance
Taxes:					
Sales tax	\$ 9,296,216	\$ 9,296,216	\$ 11,375,881	\$ 2,079,665	22%
General property tax	8,874,593	8,874,593	8,889,120	14,527	0%
Specific ownership tax	299,566	299,566	330,348	30,782	10%
Other tax	6,000	6,000	8,204	2,204	37%
Intergovernmental	4,861,457	5,616,457	4,736,970	(879,487)	-16%
Licenses and permits	7,559,500	7,559,500	11,223,061	3,663,561	48%
Charges for services	12,454,642	12,454,642	13,878,673	1,424,031	11%
Fines and forfeitures	56,425	56,425	67,830	11,405	20%
Investment earnings	488,330	488,330	3,749,350	3,261,020	668%
Miscellaneous	1,999,293	2,124,293	1,995,155	(129,138)	-6%
Total	\$ 45,896,022	\$46,776,022	\$ 56,254,592	\$ 9,478,570	20%

Total expenditures for the General Fund in 2023 (excluding transfers to other funds) were \$42 million, a 5 percent increase over 2022. Unrealized losses and gains in investment income must be reflected in the County's financial statements. Beginning in 2021, the unrealized portion of the investment income is booked in the General Fund, rather than booking the proportionate amount in each fund, in order to avoid larger revenue swings in funds with smaller fund balances. At December 31, 2023, the County had an unrealized loss of \$1,113,331, which reflects changes in the fair value of its investments. An unrealized loss is a decline in the value of investments that have not been sold. The County may hold the investments until gains offset the current unrealized loss.

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

General Fund Expenditures by Function 2023	
General government	\$ 24,293,190
Public safety	14,727,852
Public works	1,480,339
Public health and welfare	1,778,000
Total	\$ 42,279,381



During 2023, there was a \$2.6 million (5.7 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures, excluding transfers to other funds. \$500 thousand was a contribution to the Response capital campaign, \$225 thousand to the Aspen Community Foundation for a childcare maintenance grant program, \$295 thousand for two new General Fund positions (a Sheriff's school resource officer and a housing specialist), \$113 thousand for additional Board of Equalization hearing officers, and \$601 thousand in carryforward appropriations from 2022 for consultants and studies.

General Fund expenditures were 13 percent (\$6.1 million) below the amended budget in 2023 excluding transfers to other funds. Cost savings include \$1.2 million in wages and benefit savings, primarily due to position vacancies, \$1.1 million in unspent ARPA appropriation for the child care stipend program, and \$1.1 million in savings from Community Development contracts and studies. The remaining cost savings were spread across many departments and programs.

At the end of 2023, the General Fund has a fund balance of \$30.8 million of which \$1.6 million is restricted by state or federal regulations, \$545 thousand is committed by the BOCC, \$280 thousand is not in spendable form, and \$7.9 million is assigned for various purposes. The assigned portions include \$6.7 million for operating reserve and contingency, \$1.2 million for budget carryforwards, and \$40 thousand for the Topsy Taxi program. Details are shown in Note III.K.

The ending fund balance of \$30.8 million is \$6.8 million more than the ending fund balance of \$24 million in 2022 (an increase of 22 percent). This increase was primarily due to the increase in revenues described on pages B11-B12. Sales tax revenue decreased by \$1.0 million primarily due to inflation in 2023

Capital Expenditures Fund

The Capital Expenditures fund balance increased by 23.6 percent, from \$3.6 million in 2022 to \$4.4 million in 2023. This was primarily due to a decrease in expenditures of 2.4 million from building improvements completed in 2022.

In 2023, total revenues (excluding transfers and other financing sources) were \$2.5 million of which 74 percent was sales taxes. Total expenditures (excluding transfers and other financing uses) were \$2.6 million.

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 of 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 decreased by \$282 thousand in 2023 and has \$14.1 million available for future spending at the end of the year. In 2023, sales tax revenue increased by 4.6 percent (\$1.4 million). A corresponding 15 percent increase in the distribution to the entities listed above resulted in additional expenditures of \$4.4 million.

Open Space and Trails Fund

The Open Space and Trails Fund has \$37.1 million in fund balance at year-end. Of this, 57 percent is dedicated to open space acquisitions, 13 percent to trail 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, decreased by \$11 million in 2023 due to property purchases.

Employee Housing Impact Fund

The Housing Impact Fee Fund has \$6.6 million of fund balance, up 129 percent from 2022. 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. 2023 housing capital included a 2.0 million budgeted interfund transfer for Deed Restricted housing. The County did not sale any units in 2023 but did purchase 2 houses for a total of 1.3 million

Airport Fund

The Airport Fund has \$83.8 million in net position at year-end. Of this amount, \$52.8 million is categorized as net investment in capital assets and is therefore not available for day-to-day operations. The net position for the airport fund increased by \$9.3 million in 2023. The increase in fund balance was due to increased revenues (\$7.7 million) which were proportionately greater than expenses (an increase of \$2.3 million). The primary revenue increase was due to intergovernmental revenue (\$3.0 million). This amount included additional grant monies for the airport's major pavement rehabilitation project. The airport's major pavement rehabilitation project totaled \$4.6 million of which \$5.2 million was covered by federal grants in 2023 \$924 thousand was received for the new airport layout plan (additional federal and state grant revenue for this project is expected to be awarded in 2024).

Solid Waste Center Fund

The Solid Waste Center has \$20.8 million in net position at year-end, an increase of \$1.7 million over 2022. The net position is categorized as follows, \$14 million as net investment in capital assets and is therefore not available for day-to-day operations and \$7 million as unrestricted. Solid Waste Center revenues of \$9.6 million in 2023 increased by \$113 thousand (1.3 percent) due to an increase of construction projects bringing dirt and construction debris to the landfill. There were no capital projects

in 2023, but capital equipment purchases included a tractor (\$547 thousand), chemical storage locker (\$20 thousand), water filtration system (\$17 thousand), and a 40-foot container (\$9 thousand). One bulldozer and a hazmat tent were disposed of that had zero book value.

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, 2023 was \$247 million and \$68 million respectively. The net investment increased by 6.2 percent for governmental activities and decreased by 5 percent for business-type activities. The overall increase was 6.4 percent for the County as a whole.

On December 31, 2023, the depreciable capital assets for governmental activities were 46 percent depreciated compared to 44 percent as of December 31, 2022. Land and intangible assets represent 33 percent of the total assets showing the continued investment by the open space program.

Increases in governmental assets exceeded decreases in 2023. Construction in progress (CIP) made up 28 percent of governmental asset additions in 2023, while buildings accounted for 22 percent.

For the County's business-type activities, the depreciable capital assets were 61 percent depreciated as of December 31, 2023, compared to 57 percent as of December 31, 2022.

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

Long-term Liabilities

At the end of the calendar year, general obligation bonds of \$25,215,000, certificates of participation of \$24,700,719, and sales tax revenue bonds totaling \$3,390,000 were outstanding. Citing the County's strong financial position, Moody's Investor Service rates the County as Aa2. During 2023, the County did not issue any new debt.

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

Economic Outlook and 2024 Budget

Pitkin County's economy, largely dominated by real estate, tourism, and construction sectors, performed better than expected in 2023. Sales tax revenue set another record in 2023, increasing 5 percent over 2022 and 23 percent over 2021. December 2023 was the largest sales tax collection month on record at \$9.6 million. Traditional lines of business (hotel, retail, and short-term rental) were strong performers throughout the year. Sales tax collections continued to increase gradually from January through March 2024 (an increase of 5.7 percent year-to-date through March 2024).

The local economy is expected to flatten out in 2024. Occupancy numbers for the winter of 2024 have decreased slightly compared to 2023, but sales tax has still increased year-to-date. Inflation appears to be offsetting lower tourist numbers. Inflation also exacerbated the cost of living in Pitkin County causing staffing shortages, lack of available and/or affordable childcare, and housing concerns impacting the county workforce. COVID-19 increased the number of full-time and part-time residents in the Roaring Fork Valley, significantly driving up housing rental and ownership costs. Housing is a major factor affecting the 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 for the county and other local governing bodies.

As the local economy begins to taper off from successive record-setting years, 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 Public Health along with new demand for services that are not typically provided by counties such as housing and childcare. 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.

As we look forward, we face a period of increased uncertainty. The world economy, specifically China and Europe, is starting to face headwinds. There is also uncertainty due to geopolitics, wars, and other turmoil nationally and internationally. Despite all this uncertainty, Pitkin County continues to be seen as a safe refuge from world turmoil. The real estate market in Pitkin County is considered a safe place to park money during uncertain times. This can be seen in several record-breaking housing purchases in the Aspen area that have occurred in the first quarter of 2024. This leads the county to be optimistic about the future economic outlook for the Pitkin County area.

The 2024 original Pitkin County budget includes \$218,396,992 in revenues (excluding transfers in). This is a 21 percent increase over the 2023 original budget. The 2024 budget includes \$220,934,553 in expenditures (excluding transfers out), for a total use of fund balance of \$2,537,561. The remaining fund balance at year-end is projected to be \$127,960,053.

The major projects included in the 2024 budget are \$2.7 million for road maintenance projects, \$18.7 million towards RFTA operations, \$3.8 million in support of community non-profits and health and human services agencies, \$7 million for the airport runway pavement maintenance, \$5.6 million for design and engineering for the landfill expansion, \$5.6 million for BOCC priority employee housing acquisitions or development, \$4.6 million for the electrification of the Library and the Health and Human Services buildings, and \$3.7 million for an integrated clean energy Microgrid system at the Aspen Airport Business Center.

Overall, the 2024 budget and the strategic plan enable Pitkin County to continue to provide high levels of service to its citizens, invest in prudent capital improvements, and maintain 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:

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

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BASIC FINANCIAL STATEMENTS

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Pitkin County, Colorado
Government-wide Financial Statements - Statement of Net Position
December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Pitkin County Library District
Assets:				
Cash and investments	\$ 127,553,736	\$ 37,693,665	\$ 165,247,401	\$ 6,534,486
Restricted cash and investments	-	3,681,936	3,681,936	-
Receivables, net of allowance for uncollectibles	58,114,586	6,321,166	64,435,752	5,293,841
Prepaid expenses	207,598	-	207,598	-
Inventories	1,058,320	250,200	1,308,520	-
Deposits held	72,414	-	72,414	-
Noncurrent receivables, net of allowance for uncollectibles	551,791	-	551,791	-
Capital assets, not being depreciated	207,771,161	11,428,600	219,199,761	144,263
Capital assets, net of accumulated depreciation	98,567,007	55,307,966	153,874,973	10,126,314
Lease assets, net of accumulated amortization	95,984	-	95,984	-
Lease Receivable	-	590,756	590,756	-
Total Assets	493,992,597	115,274,289	609,266,886	22,098,904
Deferred Outflows of Resources:				
Deferred loss on refunding	159,674	-	159,674	-
Total Deferred Outflows of Resources	159,674	-	159,674	-
Liabilities:				
Accounts payable	14,388,201	2,176,058	16,564,259	112,339
Accrued liabilities	7,766	-	7,766	12
Accrued interest	233,026	-	233,026	-
Unearned revenue	15,223,844	695,458	15,919,302	-
Deposits	423,456	2,694,118	3,117,574	-
Noncurrent liabilities:				
Due within one year	5,454,270	314,830	5,769,100	112,040
Due in more than one year	58,480,498	3,647,395	62,127,893	168,060
Total Liabilities	94,211,061	9,527,859	103,738,920	392,451
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2024	40,440,528	-	40,440,528	5,293,760
Total Deferred Inflows of Resources	40,440,528	-	40,440,528	5,293,760
Net Position:				
Net investment in capital assets	247,152,422	67,549,494	314,701,916	10,269,998
Restricted for:				
Aviation fuel tax	378,434	-	378,434	-
Capital projects	4,317,479	-	4,317,479	-
Conservation trust	417	-	417	-
Debt service	480,285	-	480,285	-
Emergency reserve	4,074,248	-	4,074,248	163,767
Healthy rivers & streams	5,517,981	-	5,517,981	-
Human services	1,510,433	-	1,510,433	-
Public health	2,800,773	-	2,800,773	-
Road and bridge	5,278,220	-	5,278,220	-
State superfund tip fees	389,574	-	389,574	-
Translator	534,531	-	534,531	-
Unliquidated PFC revenues	-	3,681,936	3,681,936	-
Library	-	-	-	5,978,928
Unrestricted	87,065,885	34,515,001	121,580,886	-
Total Net Position	\$ 359,500,682	\$ 105,746,430	\$ 465,247,112	\$ 16,412,693

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, 2023

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	\$ 28,130,439	\$ 19,355,348	\$ 1,310,806	\$ -	\$ (7,464,285)		\$ (7,464,285)	
Public safety	18,492,659	12,970,318	606,595	50,000	(4,865,746)		(4,865,746)	
Public works	46,763,953	2,269,824	206,686	50,000	(44,237,443)		(44,237,443)	
Public health and welfare	13,583,570	7,474,741	2,072,045	250,000	(3,786,784)		(3,786,784)	
Culture and recreation	9,286,036	1,260,268	387,183	19,691	(7,618,894)		(7,618,894)	
Interest on long-term debt	1,626,388	-	-	-	(1,626,388)		(1,626,388)	
Total Governmental Activities	117,883,045	43,330,499	4,583,315	369,691	(69,599,540)		(69,599,540)	
Business-type activities:								
Airport	25,175,011	20,898,924	3,836,950	8,951,562		8,512,425	8,512,425	
Solid Waste Center	7,612,480	8,960,812	-	-		1,348,332	1,348,332	
Radio	703,687	587,893	-	-		(115,794)	(115,794)	
Total Business-type Activities	33,491,178	30,447,629	3,836,950	8,951,562		9,744,963	9,744,963	
Total	\$ 151,374,223	\$ 73,778,128	\$ 8,420,265	\$ 9,321,253	(69,599,540)	9,744,963	(59,854,577)	
Component Unit:								
Pitkin County Library District	\$ 5,549,227	\$ 20,223	\$ 75,828					\$ (5,453,176)
General Revenues:								
Taxes:								
Property taxes					31,794,509	-	31,794,509	4,941,494
Sales and use taxes					53,433,220	-	53,433,220	-
Specific ownership taxes					1,145,924	-	1,145,924	175,939
Other taxes					179,109	-	179,109	-
Unrestricted investment earnings					7,061,079	1,006,821	8,067,900	-
Gain on disposition of assets					355,200	205,986	561,186	245,431
General Revenues					93,969,041	1,212,807	95,181,848	5,362,864
Change in Net Position					24,369,501	10,957,770	35,327,271	(90,312)
Net Position - Beginning (as restated)					335,131,181	94,788,660	429,919,841	16,503,005
Net Position - Ending					\$ 359,500,682	\$ 105,746,430	\$ 465,247,112	\$ 16,412,693

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

Pitkin County, Colorado
Balance Sheet
Governmental Funds
December 31, 2023

	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	\$ 33,268,893	\$ 14,720,578	\$ 37,390,081	\$ 6,720,833	\$ 4,099,219	\$ 27,100,043	\$ 123,299,647
Property tax receivable	9,420,463	-	20,720,462	-	-	10,299,603	40,440,528
Other receivables, net of allowance for uncollectibles	554,674	231	30,139	-	-	682,965	1,268,009
Due from other governments	6,302,761	5,495,942	102,315	-	319,047	1,954,416	14,174,481
Deposits held	72,414	-	-	-	-	-	72,414
Prepaid items	207,598	-	-	-	-	-	207,598
Inventories	-	-	-	-	-	42,475	42,475
Total Assets	\$ 51,826,770	\$ 20,216,751	\$ 58,242,997	\$ 6,720,833	\$ 4,418,266	\$ 40,079,502	\$ 181,505,119
Liabilities, Deferred Inflows of Resources, and Fund Balances:							
Liabilities:							
Accounts payable	1,857,676	12,991	204,061	86,042	26,020	1,304,970	3,491,760
Accrued liabilities	7,724	-	42	-	-	-	7,766
Due to other governments	4,410,494	5,725,943	191,199	-	-	123,921	10,451,557
Unearned revenue	5,045,139	373,512	28,986	-	-	9,776,207	15,223,844
Deposits	333,476	-	3,100	430	-	86,450	423,456
Total Liabilities	11,654,509	6,112,446	427,388	86,472	26,020	11,291,548	29,598,383
Deferred Inflows of Resources:							
Property taxes assessed but not collectible until 2024	9,420,463	-	20,720,462	-	-	10,299,603	40,440,528
Total Deferred Inflows of Resources	9,420,463	-	20,720,462	-	-	10,299,603	40,440,528
Fund Balances:							
Nonspendable	280,012	-	-	-	-	42,474	322,486
Restricted	1,591,729	1,200,934	8,305,826	126,736	4,392,246	17,459,494	33,076,965
Committed	544,867	12,903,371	28,789,321	6,507,625	-	986,383	49,731,567
Assigned	7,942,062	-	-	-	-	-	7,942,062
Unassigned	20,393,128	-	-	-	-	-	20,393,128
Total Fund Balances	30,751,798	14,104,305	37,095,147	6,634,361	4,392,246	18,488,351	111,466,208
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 51,826,770	\$ 20,216,751	\$ 58,242,997	\$ 6,720,833	\$ 4,418,266	\$ 40,079,502	\$ 181,505,119

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, 2023

Governmental Funds Total Fund Balances	\$	111,466,208
<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.		305,130,376
Lease assets, net of accumulated amortization		95,984
Internal service funds are used by the County to charge the costs of risk, employee health insurance, and fleet to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.		6,093,248
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.		551,791
<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 \$159,674, less unamortized bond premiums of \$4,575,061.		(4,415,387)
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.		(53,305,719)
Long-term liabilities, including leases payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of leases payable.		(100,065)
Long-term liabilities, including claims payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of claims payable.		(1,219,956)
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.		(4,562,772)
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.		(233,026)
Governmental Activities Net Position	\$	<u><u>359,500,682</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, 2023

	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	\$ 20,603,553	\$ 32,408,815	\$ 14,353,872	\$ -	\$ 1,834,819	\$ 17,351,702	\$ 86,552,761
Intergovernmental	4,736,970	500,000	1,158,813	91,377	527,262	6,874,069	13,888,491
Licenses and permits	11,223,061	-	19,602	-	-	71,939	11,314,602
Impact fees	-	-	-	3,982,601	-	-	3,982,601
Charges for services	13,878,673	5,400	-	-	-	344,949	14,229,022
Fines and forfeitures	67,830	-	6,480	-	-	-	74,310
Investment earnings	3,749,350	530,187	1,356,903	150,545	130,146	994,489	6,911,620
Miscellaneous	1,995,155	-	146,531	-	-	641,623	2,783,309
Total Revenues	56,254,592	33,444,402	17,042,201	4,224,523	2,492,227	26,278,771	139,736,716
Expenditures:							
General government	24,293,190	-	-	-	1,577,803	443,725	26,314,718
Public safety	14,727,852	-	-	-	437,067	1,998,912	17,163,831
Public works	1,480,339	33,701,051	-	-	117,337	10,519,434	45,818,161
Public health and welfare	1,778,000	-	-	2,405,711	473,560	11,824,862	16,482,133
Culture and recreation	-	-	25,573,741	-	-	1,396,852	26,970,593
Debt service:							
Principal	-	-	-	-	-	2,923,727	2,923,727
Interest	-	-	-	-	-	2,019,370	2,019,370
Other	-	-	-	-	-	15,751	15,751
Total Expenditures	42,279,381	33,701,051	25,573,741	2,405,711	2,605,767	31,142,633	137,708,284
Excess (Deficiency) of Revenues Over Expenditures	13,975,211	(256,649)	(8,531,540)	1,818,812	(113,540)	(4,863,862)	2,028,432
Other Financing Sources (Uses):							
Proceeds from sale of assets	-	-	-	-	152,700	202,500	355,200
Transfers in	262,911	-	117,000	2,079,487	2,050,000	9,009,117	13,518,515
Transfers out	(7,088,580)	(25,000)	(2,729,319)	(160,911)	(1,249,781)	(2,264,924)	(13,518,515)
Total Other Financing Sources (Uses)	(6,825,669)	(25,000)	(2,612,319)	1,918,576	952,919	6,946,693	355,200
Net Change in Fund Balances	7,149,542	(281,649)	(11,143,859)	3,737,388	839,379	2,082,831	2,383,632
Fund Balance - Beginning (as restated)	23,602,256	14,385,954	48,239,006	2,896,973	3,552,867	16,405,520	109,082,576
Fund Balances - Ending	\$ 30,751,798	\$ 14,104,305	\$ 37,095,147	\$ 6,634,361	\$ 4,392,246	\$ 18,488,351	\$ 111,466,208

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, 2023

Net Change in Fund Balances - Governmental Funds	\$	2,383,632
<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.		2,923,727
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 (\$25,761,800) exceed depreciation (\$5,604,085) in the current period.		20,157,715
Long-term liabilities, including leases 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 leases, not currently payable.		46,587
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.		643,497
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.		72,060
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.		(997,428)
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.		408,733
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.		(911,469)
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.		(357,553)
Change in Net Position of Governmental Activities	\$	<u>24,369,501</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</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	\$ 9,296,216	\$ 9,296,216	\$ 11,375,881	\$ 2,079,665	\$ 10,339,331
General property tax	8,874,593	8,874,593	8,889,120	14,527	8,695,374
Specific ownership tax	299,566	299,566	330,348	30,782	323,268
Other tax	6,000	6,000	8,204	2,204	8,745
Intergovernmental	4,861,457	5,616,457	4,736,970	(879,487)	3,360,177
Licenses and permits	7,559,500	7,559,500	11,223,061	3,663,561	10,188,102
Charges for services	12,454,642	12,454,642	13,878,673	1,424,031	12,040,586
Fines and forfeitures	56,425	56,425	67,830	11,405	73,445
Investment earnings (losses)	488,330	488,330	3,749,350	3,261,020	(2,350,514)
Miscellaneous	1,999,293	2,124,293	1,995,155	(129,138)	1,928,734
Total Revenues	<u>45,896,022</u>	<u>46,776,022</u>	<u>56,254,592</u>	<u>9,478,570</u>	<u>44,607,248</u>
Expenditures:					
General government	27,289,259	29,155,820	24,293,190	4,862,630	21,056,232
Public safety	15,053,062	15,494,712	14,727,852	766,860	13,476,080
Public works	1,478,986	1,566,486	1,480,339	86,147	1,165,501
Public health and welfare	1,813,441	2,203,042	1,778,000	425,042	134,666
Total Expenditures	<u>45,634,748</u>	<u>48,420,060</u>	<u>42,279,381</u>	<u>6,140,679</u>	<u>35,832,479</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>261,274</u>	<u>(1,644,038)</u>	<u>13,975,211</u>	<u>15,619,249</u>	<u>8,774,769</u>
Other Financing Sources (Uses):					
Transfers in	145,000	163,000	262,911	99,911	79,000
Transfers out	(9,605,000)	(12,284,487)	(7,088,580)	5,195,907	(5,365,379)
Total Other Financing Uses	<u>(9,460,000)</u>	<u>(12,121,487)</u>	<u>(6,825,669)</u>	<u>5,295,818</u>	<u>(5,286,379)</u>
Excess (Deficiency) of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ (9,198,726)</u>	<u>\$ (13,765,525)</u>	7,149,542	<u>\$ 20,915,067</u>	3,488,390
Fund Balance - Beginning (as Restated)			<u>23,602,256</u>		<u>20,463,866</u>
Fund Balance - Ending			<u>\$ 30,751,798</u>		<u>\$ 23,952,256</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</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	\$ 25,697,097	\$ 31,656,500	\$ 31,516,697	\$ (139,803)	\$ 30,119,081
Other tax	600,250	600,250	892,118	291,868	822,825
Intergovernmental	769,279	769,279	500,000	(269,279)	2,983
Charges for services	-	-	5,400	5,400	6,600
Investment earnings	278,074	278,074	530,187	252,113	175,473
Total Revenues	<u>27,344,700</u>	<u>33,304,103</u>	<u>33,444,402</u>	<u>140,299</u>	<u>31,126,962</u>
Expenditures:					
Public works	<u>35,904,137</u>	<u>41,502,514</u>	<u>33,701,051</u>	<u>7,801,463</u>	<u>29,306,373</u>
Total Expenditures	<u>35,904,137</u>	<u>41,502,514</u>	<u>33,701,051</u>	<u>7,801,463</u>	<u>29,306,373</u>
Excess (Deficiency) of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ (8,679,437)</u>	<u>\$ (8,318,411)</u>	(281,649)	<u>\$ 8,036,762</u>	1,820,589
Fund Balance - Beginning			<u>14,385,954</u>		<u>12,565,365</u>
Fund Balance - Ending			<u>\$ 14,104,305</u>		<u>\$ 14,385,954</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Taxes:					
General property tax	\$ 13,837,723	\$ 13,837,723	\$ 13,860,400	\$ 22,677	\$ 13,923,258
Specific ownership tax	401,609	401,609	493,472	91,863	498,890
Intergovernmental	-	-	1,158,813	1,158,813	62,266
Licenses and permits	25,000	25,000	19,602	(5,398)	22,169
Fines and forfeitures	-	-	6,480	6,480	2,028
Investment earnings	660,477	660,477	1,356,903	696,426	628,346
Miscellaneous	77,922	77,922	146,531	68,609	383,338
Total Revenues	<u>15,002,731</u>	<u>15,002,731</u>	<u>17,042,201</u>	<u>2,039,470</u>	<u>15,520,295</u>
Expenditures:					
Culture and recreation	8,657,619	28,291,212	25,573,741	2,717,471	7,108,145
Total Expenditures	<u>8,657,619</u>	<u>28,291,212</u>	<u>25,573,741</u>	<u>2,717,471</u>	<u>7,108,145</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>6,345,112</u>	<u>(13,288,481)</u>	<u>(8,531,540)</u>	<u>4,756,941</u>	<u>8,412,150</u>
Other Financing Sources (Uses):					
Transfers in	100,000	100,000	117,000	17,000	69,000
Transfers out	(2,729,319)	(2,729,319)	(2,729,319)	-	(2,725,723)
Total Other Financing Uses	<u>(2,629,319)</u>	<u>(2,629,319)</u>	<u>(2,612,319)</u>	<u>17,000</u>	<u>(2,656,723)</u>
Excess (Deficiency) of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ 3,715,793</u>	<u>\$ (15,917,800)</u>	<u>(11,143,859)</u>	<u>\$ 4,773,941</u>	<u>5,755,427</u>
Fund Balance - Beginning (as restated)			<u>48,239,006</u>		<u>42,458,579</u>
Fund Balance - Ending			<u>\$ 37,095,147</u>		<u>\$ 48,214,006</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget	2022
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ -	\$ 89,488	\$ 91,377	\$ 1,889	\$ 4,543
Impact fees	1,000,000	1,000,000	3,982,601	2,982,601	2,654,446
Investment earnings	36,514	36,514	150,545	114,031	24,724
Miscellaneous	-	-	-	-	447,827
Total Revenues	<u>1,036,514</u>	<u>1,126,002</u>	<u>4,224,523</u>	<u>3,098,521</u>	<u>3,131,540</u>
Expenditures:					
Public health and welfare	7,303,489	7,734,391	2,405,711	5,328,680	4,653,015
Total Expenditures	<u>7,303,489</u>	<u>7,734,391</u>	<u>2,405,711</u>	<u>5,328,680</u>	<u>4,653,015</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,266,975)</u>	<u>(6,608,389)</u>	<u>1,818,812</u>	<u>8,427,201</u>	<u>(1,521,475)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	-	-	2,194,355
Transfers in	5,000,000	7,079,487	2,079,487	(5,000,000)	392,900
Transfers out	-	-	(160,911)	(160,911)	-
Total Other Financing Sources	<u>5,000,000</u>	<u>7,079,487</u>	<u>1,918,576</u>	<u>(5,160,911)</u>	<u>2,587,255</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>\$ (1,266,975)</u>	<u>\$ 471,098</u>	<u>3,737,388</u>	<u>\$ 3,266,290</u>	<u>1,065,780</u>
Fund Balance - Beginning			<u>2,896,973</u>		<u>1,831,193</u>
Fund Balance - Ending			<u>\$ 6,634,361</u>		<u>\$ 2,896,973</u>

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

Pitkin County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-type Activities				Governmental Activities
	Major Funds				Internal Service Funds
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total Enterprise Funds	
Assets:					
Current assets:					
Cash and investments	\$ 25,180,821	\$ 12,177,277	\$ 335,567	\$ 37,693,665	\$ 4,254,089
Accounts receivable, net of allowance for uncollectibles	2,669,978	969,710	18,541	3,658,229	212,650
Intergovernmental receivable, net of allowance for uncollectibles	2,662,937	-	-	2,662,937	18,951
Inventories	-	250,200	-	250,200	1,015,845
Total Current Assets	30,513,736	13,397,187	354,108	44,265,031	5,501,535
Noncurrent assets:					
Cash and investments, restricted	3,681,936	-	-	3,681,936	-
Capital assets:					
Lease Receivable	590,756	-	-	590,756	-
Land	7,873,279	50,000	-	7,923,279	2,000
Construction in progress	529,100	20,265	-	549,365	-
Other assets, non-depreciable	2,955,956	-	-	2,955,956	-
Buildings	25,005,297	7,608,675	-	32,613,972	1,945,146
Infrastructure and improvements other than buildings	81,879,989	5,813,891	-	87,693,880	543,075
Machinery and equipment	13,136,502	7,362,061	1,550,858	22,049,421	1,053,211
Other assets, depreciable	135,666	47,105	-	182,771	-
Less: accumulated depreciation	(79,557,568)	(6,968,448)	(706,062)	(87,232,078)	(2,335,640)
Capital assets, net	51,958,221	13,933,549	844,796	66,736,566	1,207,792
Total Noncurrent Assets	56,230,913	13,933,549	844,796	71,009,258	1,207,792
Total Assets	86,744,649	27,330,736	1,198,904	115,274,289	6,709,327
Liabilities:					
Current liabilities:					
Accounts payable	1,843,236	297,280	18,942	2,159,458	441,971
Due to other governments	40	16,560	-	16,600	2,913
Unearned revenue	565,468	129,990	-	695,458	-
Deposits	25,540	2,668,578	-	2,694,118	-
Compensated absences - current	196,236	93,690	24,904	314,830	68,478
Total Current Liabilities	2,630,520	3,206,098	43,846	5,880,464	513,362
Noncurrent Liabilities:					
Compensated absences	294,354	140,536	37,357	472,247	102,717
Closure and post-closure costs	-	3,175,148	-	3,175,148	-
Total Noncurrent Liabilities	294,354	3,315,684	37,357	3,647,395	102,717
Total Liabilities	2,924,874	6,521,782	81,203	9,527,859	616,079
Net Position:					
Net investment in capital assets	52,771,149	13,933,549	844,796	67,549,494	1,207,792
Restricted	3,681,936	-	-	3,681,936	-
Unrestricted	27,366,691	6,875,405	272,905	34,515,001	4,885,456
Total Net Position	\$ 83,819,775	\$ 20,808,954	\$ 1,117,701	\$ 105,746,430	\$ 6,093,248

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, 2023

	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	\$ 15,736,357	\$ -	\$ -	\$ 15,736,357	\$ -
Solid waste center	-	8,583,830	-	8,583,830	-
Radio	-	-	580,104	580,104	-
Risk	-	-	-	-	1,476,923
Health insurance	-	-	-	-	5,958,787
Fleet	-	-	-	-	4,019,208
Stop loss reimbursement	-	-	-	-	1,793,855
Miscellaneous:					
Rent	4,303,638	-	-	4,303,638	-
Other revenue	858,929	376,982	7,789	1,243,700	426,097
Total Operating Revenues	20,898,924	8,960,812	587,893	30,447,629	13,674,870
Operating Expenses:					
Personnel services	5,489,151	2,157,306	332,442	7,978,899	1,965,468
General operations	14,504,704	3,734,160	211,785	18,450,649	12,592,802
Landfill compliance costs	-	272,241	-	272,241	-
Depreciation	5,181,156	1,448,773	159,460	6,789,389	144,755
Total Operating Expenses	25,175,011	7,612,480	703,687	33,491,178	14,703,025
Operating Income (Loss)	(4,276,087)	1,348,332	(115,794)	(3,043,549)	(1,028,155)
Non-Operating Revenues:					
Investment earnings	663,688	329,655	13,478	1,006,821	149,460
Gain on disposition of assets	163,010	42,976	-	205,986	(32,774)
Intergovernmental	10,759,093	-	-	10,759,093	-
Total Non-Operating Revenues	11,585,791	372,631	13,478	11,971,900	116,686
Income (Loss) Before Contributions and Transfers	7,309,704	1,720,963	(102,316)	8,928,351	(911,469)
Capital contributions	2,029,419	-	-	2,029,419	-
Change in Net Position	9,339,123	1,720,963	(102,316)	10,957,770	(911,469)
Net Position - Beginning (as restated)	74,480,652	19,087,991	1,220,017	94,788,660	7,004,717
Net Position - Ending	\$ 83,819,775	\$ 20,808,954	\$ 1,117,701	\$ 105,746,430	\$ 6,093,248

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, 2023

	Business-type Activities				Governmental Activities
	Major Funds			Total Enterprise Funds	Internal Service Funds
	Airport Fund	Solid Waste Center Fund	Radio Fund		
Cash Flows from Operating Activities:					
Cash received from customers and others	\$ 19,189,448	\$ 9,875,304	\$ 301,757	\$ 29,366,509	\$ 130,406
Cash received from interfund services	-	-	267,595	267,595	12,186,605
Stop loss proceeds received	-	-	-	-	1,793,855
Cash payments to vendors for goods and services	(14,631,761)	(3,465,737)	(215,248)	(18,312,746)	(12,804,278)
Cash payments to employees for services	(5,355,715)	(2,141,991)	(315,980)	(7,813,686)	(1,861,088)
Net Cash Provided by Operating Activities	<u>(798,028)</u>	<u>4,267,576</u>	<u>38,124</u>	<u>3,507,672</u>	<u>(554,500)</u>
Cash Flows from Non-Capital Financing Activities:					
Grant proceeds received	10,759,093	-	-	10,759,093	(18,951)
Net Cash Provided by Non-Capital and Related Financing Activities	<u>10,759,093</u>	<u>-</u>	<u>-</u>	<u>10,759,093</u>	<u>(18,951)</u>
Cash Flows from Capital and Related Financing Activities:					
Sale of assets	209,402	353,799	-	563,201	4,725
Proceeds from grant awards	2,029,419	-	-	2,029,419	-
Acquisition of capital assets	(1,715,970)	(597,931)	(31,704)	(2,345,605)	(265,753)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>522,851</u>	<u>(244,132)</u>	<u>(31,704)</u>	<u>247,015</u>	<u>(261,028)</u>
Cash Flows from Investing Activities:					
Interest received - unrestricted	663,688	329,655	13,479	1,006,822	149,460
Net Cash Provided by Investing Activities	<u>663,688</u>	<u>329,655</u>	<u>13,479</u>	<u>1,006,822</u>	<u>149,460</u>
Net Increase (Decrease) in Cash	11,147,604	4,353,099	19,899	15,520,602	(685,019)
Cash - Beginning of Year	17,715,153	7,824,178	315,668	25,854,999	4,939,108
Cash - End of Year	<u>\$ 28,862,757</u>	<u>\$ 12,177,277</u>	<u>\$ 335,567</u>	<u>\$ 41,375,601</u>	<u>\$ 4,254,089</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating income (loss)	\$ (4,276,087)	\$ 1,348,332	\$ (115,794)	\$ (3,043,549)	(1,028,155)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	5,181,156	1,448,773	159,460	6,789,389	144,755
Changes in Assets and Liabilities:					
(Increase) decrease in accounts receivable	(2,622,574)	(300,694)	(18,541)	(2,941,809)	435,995
(Increase) decrease in inventories	-	91,522	-	91,522	(106,241)
Increase (decrease) in accounts payable	599,821	65,348	(3,463)	661,706	(105,234)
Increase in retainage payable	(276,206)	-	-	(276,206)	-
Increase in compliance costs	-	272,240	-	272,240	-
Increase in accrued liabilities	133,438	15,315	16,462	165,215	104,380
Increase (decrease) in unearned revenue	(450,672)	111,554	-	(339,118)	-
Increase in deposits	-	1,215,186	-	1,215,186	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,711,124)</u>	<u>\$ 4,267,576</u>	<u>\$ 38,124</u>	<u>\$ 2,594,576</u>	<u>\$ (554,500)</u>

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

Pitkin County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	Retirement Trust	Custodial Funds
Assets		
Cash and cash equivalents	\$ 112,776	\$ 3,472,665
Investments:		
Mutual funds	56,601,684	-
Receivables:		
Miscellaneous	-	112,694
Due from other governments	-	2,000
Employee retirement loans	464,182	-
Total Assets	\$ 57,178,642	\$ 3,587,359
Liabilities		
Accounts payable	\$ -	\$ 933,134
Due to other governments	-	740,071
Total Liabilities	-	1,673,205
Net Position		
Restricted for:		
Individuals, organizations, and other governments	-	1,914,154
Held in trust for retirement benefits	57,178,642	-
Total Net Position	\$ 57,178,642	\$ 1,914,154

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, 2023

	<u>Retirement Trust</u>	<u>Custodial Funds</u>
Additions		
Taxes collected for other governments	\$ -	\$ 126,763,287
Employer contributions	4,995,159	-
Public trustee activity	-	322,533
Other intergovernmental activity	-	1,820,738
Miscellaneous	-	11,574,144
Investment income:		
Dividends and interest	644,278	-
Net increase in market value of investments	6,833,201	-
Total Additions	<u>12,472,638</u>	<u>140,480,702</u>
Deductions		
Taxes disbursed to other governments	-	128,937,014
Benefits to plan members	3,774,959	-
Public trustee activity	-	2,745,401
Other intergovernmental activity	-	8,158,708
Miscellaneous	-	11,720
Administration expenses	33,010	-
Total Deductions	<u>3,807,969</u>	<u>139,852,843</u>
Change in Net Position	8,664,669	627,858
Net Position - Beginning	<u>48,513,973</u>	<u>1,286,296</u>
Net Position - Ending	<u>\$ 57,178,642</u>	<u>\$ 1,914,154</u>

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

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I. Summary of Significant Accounting Policies

Pitkin County, Colorado (the County) is located approximately 210 miles west of Denver and 120 miles east of Grand Junction in the Colorado Rocky Mountains. The County encompasses 973 square miles, of which approximately 80% is publicly owned and is controlled by the U.S. Forest Service and the Bureau of Land Management. Estimated population of the County is approximately 16,640. 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.

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, 2023, the County's proportionate share of the 2023 net operating expenses totaled \$597,450. 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. A temporary mill levy reduction of 0.112 was approved in 2023, reducing the mill levy to 3.638.

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, 2023.

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, 2023 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
Lease Assets	1-14 years	1 year

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. L.

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. Leases

Lessee - The County is lessee for a noncancellable lease of a building. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

Discount Rate: The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the County used 3%.

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

Lease Payments: Lease payments included in the measurement of the lease liability are composed of fixed increasing payments, and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

I. Summary of Significant Accounting Policies (continued)

Q. Leases (continued)

Lessor - The County is lessor for noncancellable leases of land and buildings. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

Discount Rate: The County used 3% as the discount rate to discount the expected lease receipts to present value.

Lease Term: The lease term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain the lessee will exercise.

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

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

R. 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.

S. 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 types of item that qualify for reporting in this category. Accordingly, the item, deferred loss on refunding, 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.

I. Summary of Significant Accounting Policies (continued)

S. Deferred Outflows and Inflows of Resources (continued)

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 three types of items that qualify for reporting in this category. Accordingly, property tax, lease revenues, and Renewable Energy Mitigation Plan (REMP Residential and Commercial fees are deferred and recognized as an inflows 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 road and bridge fund. In 2022, revenues received in 2023 for 2022 were not accrued back to 2022. The beginning fund balance of the Road & Bridge Fund has been increased by \$105,356 to reflect this change.

The County has also restated the beginning fund balance of the following funds: decreased the General Fund by \$350,000, increased the beginning balance of Park Dedication Fund by \$675,000 and Open Space and Trails Fund by \$25,000. Those restatements of beginning balances were related to a land exchange that was not recorded correctly at the time of the transaction in 2016.

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 the REMP Commercial and Residential fees should be reclassified as unearned revenue. Uncompleted projects are held in unearned revenue until the completion of the project. A reduction in revenue for the prior period resulted in a decrease to the beginning fund balance of \$4,512,703.

III. Detailed Notes on All Funds

A. Deposits and Investments

The County's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado's Public Deposit Protection Act (PDPA). The FDIC insures the first \$250,000 of the County's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the County's demand deposits was \$5,023,478 at year end.

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

	Standard & Poor's Rating	Carrying Amounts	Less than one year	More than one year
Deposits:				
Cash on hand	Not Rated	\$ 5,450	\$ 5,450	\$ -
Checking and savings	Not Rated	5,023,866	5,023,866	-
Money market funds	Not Rated	27,763,785	27,763,785	-
Total Deposits		<u>32,793,100</u>	<u>32,793,100</u>	<u>-</u>
Investments:				
Mutual funds	Not Rated	56,601,684	56,601,684	-
Investment pools	AAAm	72,900,237	72,900,237	-
Agencies	AA+	16,686,082	-	16,686,082
Treasuries	AA+	56,581,249	23,605,100	32,976,149
Other	Not Rated	88,596	-	88,596
Total Investments		<u>202,857,848</u>	<u>153,107,021</u>	<u>49,750,827</u>
Total Cash and Investments		<u>\$ 235,650,949</u>	<u>\$ 185,900,122</u>	<u>\$ 49,750,827</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.

At December 31, 2023, the County's investment in investment pools was 37% of the County's investment portfolio. Interest rates for 2023 ranged from 4.512% to 5.5895% for COLOTRUST, 4.91% to 5.58% for CSAFE, and 4.74% to 6.05% 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, 2023 the County had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Level 1	Level 2	Level 3
U.S. Treasuries	\$ 56,581,249	\$ -	\$ 56,581,249	\$ -
U.S. Agencies	16,686,082	-	16,686,082	-
Mutual funds	56,601,684	-	56,601,684	-
Other	88,596	-	88,596	-
	<u>129,957,611</u>	<u>-</u>	<u>129,957,611</u>	<u>-</u>
Investments Measured at Net Asset Value				
COLOTRUST	<u>22,400,637</u>			
	<u>22,400,637</u>			
Investments Measured at Amortized Cost				
CSIP	22,793,956			
CSAFE	27,705,644			
	<u>50,499,600</u>			
Total Investments	<u>\$ 202,857,848</u>			

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, 2023, the only County investments greater than 5% of total investment, were the Government of the United States (28%), CSIP (11%), COLOTRUST (11%), and CSAFE (14%). As noted below, Wells Fargo acts as trustee for the County's pension trust fund investments which make up 28% of total investments held.

At December 31, 2023, unrealized losses were \$1,113,331, which reflects changes in the fair value of investments.

Restricted Cash and Investments

The Airport Fund had restricted cash in the amount of \$3,681,936 for unliquidated Passenger Facility Charges (PFC's) at year-end.

Other Cash and Investments

At December 31, 2023, the County's pension trust fund's investments included \$56,601,684 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 \$6,534,486.

B. Receivables

Receivables at December 31, 2023, consisted of taxes (\$40,440,528), interest (\$369,276), accounts (\$1,111,383), leases (\$1,999,967), and intergovernmental receivables (\$14,193,432) arising from grants and other sources. Receivables are net of an allowance for uncollectibles. The allowance for uncollectibles at December 31, 2023 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.

III. Detailed Notes on All Funds (continued)

C. Lease Receivable

Governmental Activities:

1. County Property Leases

The County leases certain properties to multiple entities. The non-cancelable terms of these lease agreements, including options to extend which the County believes will be exercised by the tenant/lessee, are between one and five years. The leases may be subject to annual Consumer Price Index ("CPI") adjustments which were measured and compared to the County's original recognition of each agreement's receivable. Variable revenues are recognized when the CPI adjustment differs from actual. In accordance with generally accepted accounting principles, the outstanding lease receivable balances have been recorded as a receivable and deferred inflow of resources. There is a difference between the original recognition of each agreement's receivable and the current receivable balance due to reductions in receivables and deferred inflow when lease terms specify lease payment adjustments (i.e., such as CPI adjustments) throughout the term of the lease, and these differences are recognized as an adjustment to principal revenue.

During 2023, the County recognized \$40,067 in lease revenue, \$63,267 in interest revenue, and \$0 in variable revenue related to these leases.

On December 31, 2023, the County's receivable for lease payments was \$2,029,813, and the deferred resources associated with these leases, which will be recognized as revenue over the lease term, was \$2,285,000.

Business-type Activities:

2. Airport Leases

Aspen/Pitkin County Airport (Airport) leases space to car rental agencies and other concessionaires pursuant to lease agreements with tenants. The non-cancelable terms of the lease agreements, including options to extend which the County believes will be exercised by the tenant/lessee, are between two and eight years. The lease agreements have fixed monthly payments and minimum guaranteed payments, as detailed in each such lease. Certain of these lease agreements are also subject to annual CPI adjustments or require the lessee to pay the airport a percentage of revenues in addition to the fixed payments. These variable payments are recognized as revenue when the estimated CPI adjustment differs from the fixed payments. If the percentage of revenues is more than the guaranteed minimum payments which were initially used to measure the lease receivable.

During 2023, the airport recognized \$41,750 in lease revenue, \$49,768 in interest revenue, and \$2,140,917 in payment revenue related to these leases.

At December 31, 2023, the airport's receivable for lease payments was \$590,756, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$565,468.

III. Detailed Notes on All Funds (continued)

C. Lease Receivable (continued)

2. Airport Leases (continued)

Regulated leases comprise certain agreements with airline tenants that govern the use of airport gates, aprons, airline ticket counters, ticketing and check-in stations, baggage claim facilities, and other aeronautical uses. These agreements, including the Airline Use and Lease Agreements (ULAs) are subject to the U.S. Department of Transportation and the Federal Aviation Administration regulations and oversight, that set limits on lease rates and require fair, consistent, and equitable terms to tenants. The Airport operates under ULAs with signatory carriers and permits for non-signatory airlines. These agreements define the responsibilities of the Airport, and the airlines, and establish a cost-recovery structure to operate the airfield and a compensatory method for terminal facilities through a system of rates and charges to the airlines. These rates and charges include landing fees and terminal rents. These fees are set annually based on calculations for residual and compensatory methods and communicated to the airlines and associated tenants through the publication under Airport Rules and Regulations Rule 120 (Part 120). The signatory carriers are responsible for cost recovery, through the rates and charges until the termination date of the ULA. The ULAs are regulated leases as defined in GASB 87. The Airport recognizes lease payments related to regulated leases as inflows of resources (revenues) based on the payment provisions of these agreements.

The airport considers all airline fees as variable because they are based on future usage of airfield and terminal facilities. The airport recorded approximately \$5.8 million in revenue related to regulated leases. Due to the variable nature of the annual rates associated with regulated leases and revenues from the airlines from year to year, expected future minimum payments are indeterminable.

D. 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)

E. Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

Primary Government:

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 121,919,169	\$ 16,486,858	\$ -	\$ 138,406,027
Other assets, non-depreciable	64,194,311	1,243,880	-	65,438,191
Construction in progress	6,487,285	2,176,829	(4,737,171)	3,926,943
Total capital assets not being depreciated	<u>192,600,765</u>	<u>19,907,567</u>	<u>(4,737,171)</u>	<u>207,771,161</u>
Depreciable capital assets:				
Buildings	68,825,004	6,633,090	-	75,458,094
Infrastructure and improvements	75,742,025	2,212,294	(83,959)	77,870,360
Machinery and equipment	21,762,439	1,812,171	(822,647)	22,751,963
Lease Assets	234,201	-	-	234,201
Other assets, depreciable	1,920,748	27,256	-	1,948,004
Total depreciable capital assets	<u>168,484,417</u>	<u>10,684,811</u>	<u>(906,606)</u>	<u>178,262,622</u>
Less accumulated depreciation/amortization for:				
Buildings	(21,649,798)	(2,118,064)	-	(23,767,862)
Infrastructure and improvements	(41,598,297)	(1,499,516)	66,875	(43,030,938)
Machinery and equipment	(10,426,166)	(2,025,194)	617,022	(11,834,338)
Lease Assets	(92,144)	(46,073)	-	(138,217)
Other assets, depreciable	(722,213)	(106,066)	-	(828,279)
Total accumulated depreciation/amortization	<u>(74,488,618)</u>	<u>(5,794,913)</u>	<u>683,897</u>	<u>(79,599,634)</u>
Total depreciable capital assets, net	<u>93,995,799</u>	<u>4,889,898</u>	<u>(222,709)</u>	<u>98,662,988</u>
Governmental activities capital assets, net	<u>\$ 286,596,564</u>	<u>\$ 24,797,465</u>	<u>\$ (4,959,880)</u>	<u>\$ 306,434,149</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	162,391	386,974	-	549,365
Total capital assets not being depreciated	<u>11,041,626</u>	<u>386,974</u>	<u>-</u>	<u>11,428,600</u>
Depreciable capital assets:				
Buildings	32,647,414	5,000	(38,442)	32,613,972
Infrastructure and improvements	87,693,880	-	-	87,693,880
Machinery and equipment	21,006,127	1,953,631	(910,337)	22,049,421
Other assets, depreciable	182,771	-	-	182,771
Total depreciable capital assets	<u>141,530,192</u>	<u>1,958,631</u>	<u>(948,779)</u>	<u>142,540,044</u>
Less accumulated depreciation for:				
Buildings	(13,478,558)	(1,157,113)	30,876	(14,604,795)
Infrastructure and improvements	(54,629,532)	(3,883,506)	-	(58,513,038)
Machinery and equipment	(12,759,935)	(1,740,978)	560,691	(13,940,222)
Other assets, depreciable	(166,231)	(7,792)	-	(174,023)
Total accumulated depreciation	<u>(81,034,256)</u>	<u>(6,789,389)</u>	<u>591,567</u>	<u>(87,232,078)</u>
Total depreciable capital assets, net	<u>60,495,936</u>	<u>(4,830,758)</u>	<u>(357,212)</u>	<u>55,307,966</u>
Business-type activities capital assets, net	<u>\$ 71,537,562</u>	<u>\$ (4,443,784)</u>	<u>\$ (357,212)</u>	<u>\$ 66,736,566</u>

III. Detailed Notes on All Funds (continued)

E. 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	808,280	122,437	(154,220)	776,497
Machinery and equipment	894,848	26,784	(17,995)	903,637
Total depreciable capital assets	<u>18,462,907</u>	<u>149,221</u>	<u>(172,215)</u>	<u>18,439,913</u>
Less accumulated depreciation for:				
Buildings	(6,372,727)	(733,922)	-	(7,106,649)
Infrastructure and improvements	(13,672)	-	-	(13,672)
Library collections	(478,704)	(129,640)	154,220	(454,124)
Machinery and equipment	(679,611)	(77,538)	17,995	(739,154)
Total accumulated depreciation	<u>(7,544,714)</u>	<u>(941,100)</u>	<u>172,215</u>	<u>(8,313,599)</u>
Total depreciable capital assets, net	<u>10,918,193</u>	<u>(791,879)</u>	<u>-</u>	<u>10,126,314</u>
Library District capital assets, net	<u>\$ 11,062,456</u>	<u>\$ (791,879)</u>	<u>-</u>	<u>\$ 10,270,577</u>

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

	Depreciation/ Amortization Expense	Capital Outlay
Governmental activities:		
General government	\$ 1,835,815	\$ 1,584,400
Public safety	902,343	687,405
Public works	1,742,641	1,300,124
Public health and welfare	341,929	3,169,253
Culture and recreation	972,185	19,020,618
Total government activities	<u>\$ 5,794,913</u>	<u>\$ 25,761,800</u>
Business-type activities:		
Airport	\$ 5,181,156	\$ 1,715,970
Solid waste center	1,448,773	597,931
Radio	159,460	31,704
Total business-type activities	<u>\$ 6,789,389</u>	<u>\$ 2,345,605</u>
Discretely presented component units:		
Library district	\$ 941,100	\$ 149,221
Total discretely presented component units	<u>\$ 941,100</u>	<u>\$ 149,221</u>

III. Detailed Notes on All Funds (continued)

F. Interfund Balances and Transfers

The following interfund transfers occurred during the year ended December 31, 2023:

Transferred to	Transferred from						Total
	General Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund	Transportation Sales and Use Tax Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ 160,911	\$ -	\$ -	\$ 102,000	\$ 262,911
Open Space and Trails Fund	92,000	-	-	-	25,000	-	117,000
Employee Housing Impact Fund	2,079,487	-	-	-	-	-	2,079,487
Capital Fund	2,050,000	-	-	-	-	-	2,050,000
Nonmajor Governmental Funds							
Human Services Support	1,200,000	-	-	-	-	65,000	1,265,000
Senior Center Renovation	125,000	-	-	-	-	547,274	672,274
Pre-Trial Services	155,000	-	-	-	-	-	155,000
Public Health Support	825,000	-	-	-	-	1,107,653	1,932,653
Healthy Community Fund Support	62,093	-	-	-	-	-	62,093
Translator Fund	500,000	-	-	-	-	-	500,000
Debt Repayment	-	2,729,319	-	1,249,781	-	442,997	4,422,097
Total	\$ 7,088,580	\$ 2,729,319	\$ 160,911	\$ 1,249,781	\$ 25,000	\$ 2,264,924	\$ 13,518,515

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)

G. 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
PW	AABC Battery Energy Storage System (BESS)	\$ 1,827,554	\$ 454,250		\$ 1,373,304
Trans	Architectural Svcs for Affordable Housing Proj	\$ 632,900	\$ 200,186		\$ 432,714
Fleet	EV Charger Purchase for Airport & Public Works	\$ 344,136	\$ 25,022		\$ 319,114
AIR	ASE Airport Layout Plan Consultancy Services	\$ 2,368,140	\$ 1,226,854		\$ 1,141,286
Trans	Wastewater Treatment Plant Permitting	\$ 315,200	\$ 171,242		\$ 143,958
Trans	Water Treatment Plant Permitting	\$ 225,000	\$ 112,500		\$ 112,500
Trans	Civil Site Design	\$ 257,000	\$ 89,100		\$ 167,900
GF	Project Start Up and Project Management	\$ 250,000	\$ 47,761		\$ 202,239
Total		\$ 6,219,930	\$ 2,326,915	\$ -	\$ 3,893,015

H. 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, 2023 was \$235,000.

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, 2023 was \$19,430,000.

III. Detailed Notes on All Funds (continued)

H. Long-term Obligations (continued)

3. 2016 Series A and B General

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, 2023 was \$2,435,000. 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, 2023 was \$4,470,000. 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.

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, 2023 was \$5,270,719.

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, 2023 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 \$3,390,000. 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, 2023 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, 2023 the principal balance outstanding was \$18,075,000.

III. Detailed Notes on All Funds (continued)

H. 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
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	-	-	300,000	30,518	605,000	54,626
2028	-	-	305,000	24,668	615,000	42,586
2029 - 2033	-	-	960,000	36,491	1,525,000	53,134
2034 - 2038	-	-	-	-	-	-
2039 - 2043	-	-	-	-	-	-
2044 - 2048	-	-	-	-	-	-
Total	\$ 235,000	\$ 5,123	\$ 2,435,000	\$ 217,355	\$ 4,470,000	\$ 383,276

Years Ending December 31	2016 Certificates of Participation		2018 Certificates of Participation		2020 Sales Tax Revenue Refunding Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
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	610,000	638,481	306,349	136,648	125,000	86,200
2028	630,000	614,081	316,550	126,446	125,000	81,200
2029 - 2033	3,560,000	2,671,005	1,748,066	466,917	695,000	327,800
2034 - 2038	4,325,000	1,906,355	2,038,681	176,304	830,000	178,600
2039 - 2043	5,120,000	1,112,475	-	-	380,000	23,000
2044 - 2048	3,500,000	238,782	-	-	-	-
Total	\$ 19,430,000	\$ 9,233,222	\$ 5,270,719	\$ 1,374,232	\$ 3,390,000	\$ 1,055,200

Years Ending December 31	2020 General Obligation Bonds		Total	
	Principal	Interest	Principal	Interest
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	830,000	677,650	2,776,349	1,624,123
2028	870,000	636,150	2,861,550	1,525,131
2029 - 2033	5,045,000	2,492,850	13,533,066	6,048,197
2034 - 2038	6,205,000	1,333,200	13,398,681	3,594,459
2039 - 2043	2,845,000	171,800	8,345,000	1,307,275
2044 - 2048	-	-	3,500,000	238,782
Total	\$ 18,075,000	\$ 7,553,100	\$ 53,305,719	\$ 19,821,508

III. Detailed Notes on All Funds (continued)

H. 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	\$ 460,000	\$ -	\$ 225,000	\$ 235,000	\$ 235,000
Series 2016A refunding	2,715,000	-	280,000	2,435,000	285,000
Series 2016B refunding	5,020,000	-	550,000	4,470,000	565,000
Series 2020	18,780,000	-	705,000	18,075,000	730,000
Sales tax revenue:					
Series 2020 refunding	3,765,000	-	375,000	3,390,000	400,000
2016 certificates of participation	19,950,000	-	520,000	19,430,000	540,000
2018 certificates of participation	5,539,446	-	268,727	5,270,719	277,675
Deferred amounts:					
Issuance premiums	5,055,648	-	480,589	4,575,059	-
Claims payable	1,863,453	-	643,497	1,219,956	487,982
Leases Payable	146,653	-	46,587	100,066	40,026
Compensated absences	3,663,475	1,128,095	57,602	4,733,968	1,893,587
Total - Governmental Activities	<u>\$ 66,958,675</u>	<u>\$ 1,128,095</u>	<u>\$ 4,152,002</u>	<u>\$ 63,934,768</u>	<u>\$ 5,454,270</u>
Business-type Activities:					
Landfill closure and post-closure	\$ 2,902,907	\$ 272,241	\$ -	\$ 3,175,148	\$ -
Compensated absences	608,742	178,335	-	787,077	314,830
Total - Business-type Activities	<u>\$ 3,511,649</u>	<u>\$ 450,576</u>	<u>\$ -</u>	<u>\$ 3,962,225</u>	<u>\$ 314,830</u>
Component Units:					
Pitkin County Library District:					
Compensated absences	\$ 308,591	\$ -	\$ 28,491	\$ 280,100	\$ 112,040
Total - Component Units	<u>\$ 308,591</u>	<u>\$ -</u>	<u>\$ 28,491</u>	<u>\$ 280,100</u>	<u>\$ 112,040</u>

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

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

III. Detailed Notes on All Funds (continued)

H. 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.

I. 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 \$4,225,855, with closure costs estimated to be \$2,639,173.58 and postclosure care cost estimated to be \$1,586,681.50. The \$3,175,149.37 reported as landfill closure and postclosure care liability at December 31, 2023, represents the cumulative amount reported to date based on the use of 75.14% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,050,706 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 2023. 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)

J. Lease Payables

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

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

During 2023, the County recorded principal reduction of \$46,587 against the lease payable, and incurred \$46,073 in Accumulated Amortization Expense.

At December 31, 2023, the County's liability for lease payments was \$100,066. The value of the right-to-use asset at December 31, 2023 was \$234,201, with total accumulated amortization of \$95,984.

The following is a schedule of future principal and interest lease payments due under the terms of the lease, absent future adjustments for inflation, as of December 31, 2023:

Years Ending December 31	Lease Payable	
	Principal	Interest
2024	47,252	2,356
2025	48,689	919
2026	4,124	10
	<u>100,065</u>	<u>3,285</u>

III. Detailed Notes on All Funds (continued)

K. 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 2% match based on the employee's minimum 2% contribution to their 457 plan. The County also purchased replacement insurance coverage for Social Security's life, disability, and survivor benefits. The County can only change the contribution rate through recommendation by the County Retirement Board and approval by the BOCC. Employee contributions are not allowed under the plan. Participants are vested at 50% of the County's contribution upon their date of hire and thereafter at the rate of 60%, 75%, and 100% for years 1-3, respectively. Upon termination of employment a participant's unvested share is forfeited back to the County to fund plan administrative expenses. Total forfeitures for 2023 were \$32,350. 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 2023, there were 407 total participants. The County made the required contribution amounting to \$4,995,159.

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 2023, there were 390 total participants.

III. Detailed Notes on All Funds (continued)

L. 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)

L. Fund Balance Disclosure (continued)

As of December 31, 2023, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Not in spendable form:				
Inventories	\$ -	\$ 42,474	\$ 42,474	
Prepays	207,598	-	207,598	
Contractually required to be maintained intact:				
Other deposits	72,414	-	72,414	
Restricted:				
Aviation fuel tax	-	378,434	378,434	Authority
Capital projects	-	4,317,479	4,317,479	Legislative Restriction
Conservation trust	-	417	417	Legislative Restriction
Debt service	-	480,285	480,285	Legislative Restriction
Emergency reserve	1,591,729	2,482,519	4,074,248	Legislative Restriction
Healthy rivers & streams	-	5,517,981	5,517,981	Legislative Restriction
Human services	-	1,510,433	1,510,433	Legislative Restriction
Public health	-	2,800,773	2,800,773	Legislative Restriction
Road and bridge	-	5,278,220	5,278,220	Legislative Restriction
State superfund tip fees	-	389,574	389,574	Legislative Restriction
Translator	-	534,531	534,531	Legislative Restriction
Unspent debt proceeds	-	7,794,590	7,794,590	Legislative Restriction
Committed:				
Animal shelter	271,277	-	271,277	BOCC Resolution
Clerk's programs	273,590	-	273,590	BOCC Resolution
Employee housing	-	6,507,625	6,507,625	BOCC Resolution
Open space & trails	-	28,789,321	28,789,321	BOCC Resolution
Park dedication fees	-	704,201	704,201	BOCC Resolution
REMP	-	282,182	282,182	BOCC Resolution
Transportation	-	12,903,371	12,903,371	BOCC Resolution
Assigned:				
Budget carryforwards	1,248,883	-	1,248,883	BOCC Resolution
Operating reserve & contingency	6,652,720	-	6,652,720	BOCC Informal Action
Tipsy taxi	40,459	-	40,459	BOCC Informal Action
Unassigned	20,393,128	-	20,393,128	
Total Fund Balances	<u>\$ 30,751,798</u>	<u>\$ 80,714,410</u>	<u>\$ 111,466,208</u>	

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, 2023, the County is insured through a guaranteed cost workers' compensation policy with a limited deductible of \$2,500. As such, the County's self-insurer's bond amount has been decreased to \$300,000 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 \$145,000 per individual. There were no significant changes or 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. There have been \$2.9 million in Stop Loss reimbursements paid to the plan in the last four years. In 2023 six claimants reached the \$145K deductible.

Estimated claims payable for the County as of December 31, 2023, were as follows:

Risk Claims Payable:	
Casualty and Personal Property	\$55,503
Workers' Compensation	\$114,431
Health Insurance Claims Payable	\$1,050,022
Total Claims Payable	\$1,219,956

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, 2023. 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, 2023 year end fund balances for emergencies as required under the TABOR Amendment in the aggregate amount of \$4,074,248

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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, 2023

	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
Assets:															
Cash and investments	\$ 5,371,772	\$ 848,713	\$ 635,277	\$ 906,226	\$ 417	\$ 5,460,536	\$ 1,506,211	\$ 1,123,604	\$ 7,466	\$ 12,585	\$ 10,072,640	\$ 390,067	\$ 354,256	\$ 410,273	\$ 27,100,043
Property tax receivable	734,728	370,212	1,144,807	3,924,245	-	-	-	4,076,510	38,099	11,002	-	-	-	-	10,299,603
Other receivables, net of allowance for uncollectibles	108,784	170,000	4,181	50,000	-	-	-	-	-	-	-	110	350,000	-	683,075
Due from other governments	893,332	24,419	-	-	-	370,985	353,838	222,575	-	-	-	-	-	89,267	1,954,416
Inventories	42,475	-	-	-	-	-	-	-	-	-	-	-	-	-	42,475
Total Assets	\$ 7,151,091	\$ 1,413,344	\$ 1,784,265	\$ 4,880,471	\$ 417	\$ 5,831,521	\$ 1,860,049	\$ 5,422,689	\$ 45,565	\$ 23,587	\$ 10,072,640	\$ 390,177	\$ 704,256	\$ 499,540	\$ 40,079,612
Liabilities, Deferred Inflows of Resources, and Fund Balances:															
Liabilities:															
Accounts payable	\$ 742,292	\$ 101,066	\$ 63,553	\$ 91,449	\$ -	\$ 55,877	\$ 182,904	\$ 64,114	\$ 600	\$ 2,525	\$ -	\$ -	\$ -	\$ 700	\$ 1,305,080
Due to other governments	50,581	73,180	-	-	-	-	160	-	-	-	-	-	-	-	123,921
Unearned revenue	-	-	-	-	-	-	-	-	-	-	9,776,207	-	-	-	9,776,207
Deposits	86,450	-	-	-	-	-	-	-	-	-	-	-	-	-	86,450
Total Liabilities	879,323	174,246	63,553	91,449	-	55,877	183,064	64,114	600	2,525	9,776,207	-	-	700	11,291,658
Deferred Inflows of Resources:															
Property taxes assessed but not collectible until 2024	734,728	370,212	1,144,807	3,924,245	-	-	-	4,076,510	38,099	11,002	-	-	-	-	10,299,603
Total Deferred Inflows of Resources	734,728	370,212	1,144,807	3,924,245	-	-	-	4,076,510	38,099	11,002	-	-	-	-	10,299,603
Fund Balances:															
Nonspendable	42,474	-	-	-	-	-	-	-	-	-	-	-	-	-	42,474
Restricted	5,494,566	868,886	575,905	864,777	417	5,775,644	1,676,985	1,282,065	6,866	10,060	14,251	390,177	55	498,840	17,459,494
Committed	-	-	-	-	-	-	-	-	-	-	282,182	-	704,201	-	986,383
Total Fund Balances	5,537,040	868,886	575,905	864,777	417	5,775,644	1,676,985	1,282,065	6,866	10,060	296,433	390,177	704,256	498,840	18,488,351
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 7,151,091	\$ 1,413,344	\$ 1,784,265	\$ 4,880,471	\$ 417	\$ 5,831,521	\$ 1,860,049	\$ 5,422,689	\$ 45,565	\$ 23,587	\$ 10,072,640	\$ 390,177	\$ 704,256	\$ 499,540	\$ 40,079,612

Pitkin County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	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
Revenues:															
Taxes	\$ 5,853,273	\$ 248,801	\$ 1,106,204	\$ 3,865,970	\$ -	\$ 2,133,511	\$ 179,109	\$ 3,388,956	\$ 30,836	\$ 10,547	\$ -	\$ -	\$ -	\$ 534,495	\$ 17,351,702
Intergovernmental	1,316,483	2,660,295	191,686	600,000	73,216	262,500	1,769,889	-	-	-	-	-	-	-	6,874,069
Licenses and permits	57,519	-	-	-	-	-	14,420	-	-	-	-	-	-	-	71,939
Charges for services	41,535	19,499	2,098	-	-	-	93,299	-	-	-	188,518	-	-	-	344,949
Investment earnings	221,499	31,194	30,613	55,729	1,740	165,006	56,673	44,933	882	503	286,502	13,365	1,841	84,009	994,489
Miscellaneous	242,618	189,659	48,538	-	-	-	150,184	3,885	-	-	-	6,739	-	-	641,623
Total Revenues	7,732,927	3,149,448	1,379,139	4,521,699	74,956	2,561,017	2,263,574	3,437,774	31,718	11,050	475,020	20,104	1,841	618,504	26,278,771
Expenditures:															
General government	-	-	-	-	-	-	-	-	-	-	443,725	-	-	-	443,725
Public safety	-	-	-	-	-	-	-	1,998,912	-	-	-	-	-	-	1,998,912
Public works	8,958,698	-	1,506,986	-	-	-	-	-	35,871	17,879	-	-	-	-	10,519,434
Public health and welfare	-	5,236,887	-	2,696,146	-	-	3,844,731	-	-	-	-	47,098	-	-	11,824,862
Culture and recreation	-	-	-	-	-	1,396,852	-	-	-	-	-	-	-	-	1,396,852
Debt service:															
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	2,923,727	2,923,727
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	2,019,370	2,019,370
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	15,751	15,751
Total Expenditures	8,958,698	5,236,887	1,506,986	2,696,146	-	1,396,852	3,844,731	1,998,912	35,871	17,879	443,725	47,098	-	4,958,848	31,142,633
Excess (Deficiency) of Revenues Over Expenditures	(1,225,771)	(2,087,439)	(127,847)	1,825,553	74,956	1,164,165	(1,581,157)	1,438,862	(4,153)	(6,829)	31,295	(26,994)	1,841	(4,340,344)	(4,863,862)
Other Financing Sources (Uses):															
Proceeds from sale of assets	182,500	-	-	-	-	-	-	20,000	-	-	-	-	-	-	202,500
Transfers in	-	2,092,274	500,000	62,093	-	-	1,932,653	-	-	-	-	-	-	4,422,097	9,009,117
Transfers out	-	-	-	(1,719,927)	(92,000)	-	-	(442,997)	(10,000)	-	-	-	-	-	(2,264,924)
Total Other Financing Sources (Uses)	182,500	2,092,274	500,000	(1,657,834)	(92,000)	-	1,932,653	(422,997)	(10,000)	-	-	-	-	4,422,097	6,946,693
Net Change in Fund Balances	(1,043,271)	4,835	372,153	167,719	(17,044)	1,164,165	351,496	1,015,865	(14,153)	(6,829)	31,295	(26,994)	1,841	81,753	2,082,831
Fund Balance - Beginning (as restated)	6,580,311	864,051	203,752	697,058	17,461	4,611,479	1,325,489	266,200	21,019	16,889	265,138	417,171	702,415	417,087	16,405,520
Fund Balances - Ending	\$ 5,537,040	\$ 868,886	\$ 575,905	\$ 864,777	\$ 417	\$ 5,775,644	\$ 1,676,985	\$ 1,282,065	\$ 6,866	\$ 10,060	\$ 296,433	\$ 390,177	\$ 704,256	\$ 498,840	\$ 18,488,351

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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 4,198,291	\$ 4,198,291	\$ 5,137,494	\$ 939,203	\$ 5,432,530
General property tax	690,041	690,041	691,171	1,130	638,613
Specific ownership tax	18,251	18,251	24,608	6,357	22,887
Intergovernmental	1,260,776	1,260,776	1,316,483	55,707	1,155,477
Licenses and permits	20,000	20,000	57,519	37,519	11,710
Charges for services	40,000	40,000	41,535	1,535	52,228
Investment earnings	89,130	89,130	221,499	132,369	77,687
Miscellaneous	200,000	200,000	242,618	42,618	191,788
Total Revenues	<u>6,516,489</u>	<u>6,516,489</u>	<u>7,732,927</u>	<u>1,216,438</u>	<u>7,582,920</u>
Expenditures:					
Public works	8,693,956	10,999,523	8,958,698	2,040,825	6,355,623
Total Expenditures	<u>8,693,956</u>	<u>10,999,523</u>	<u>8,958,698</u>	<u>2,040,825</u>	<u>6,355,623</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,177,467)</u>	<u>(4,483,034)</u>	<u>(1,225,771)</u>	<u>3,257,263</u>	<u>1,227,297</u>
Other Financing Sources:					
Proceeds from sale of assets	69,440	69,440	182,500	113,060	39,800
Total Other Financing Sources	<u>69,440</u>	<u>69,440</u>	<u>182,500</u>	<u>113,060</u>	<u>39,800</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ (2,108,027)</u>	<u>\$ (4,413,594)</u>	<u>(1,043,271)</u>	<u>\$ 3,370,323</u>	<u>1,267,097</u>
Fund Balance - Beginning (as restated)			<u>6,580,311</u>		<u>5,207,858</u>
Fund Balance - Ending			<u>\$ 5,537,040</u>		<u>\$ 6,474,955</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General property tax	\$ 239,854	\$ 239,854	\$ 240,247	\$ 393	\$ 241,337
Specific ownership tax	6,961	6,961	8,554	1,593	8,648
Intergovernmental	2,729,885	2,879,885	2,660,295	(219,590)	2,763,379
Charges for services	30,000	30,000	19,499	(10,501)	26,822
Investment earnings	10,467	10,467	31,194	20,727	10,839
Miscellaneous	109,100	269,100	189,659	(79,441)	108,804
Total Revenues	<u>3,126,267</u>	<u>3,436,267</u>	<u>3,149,448</u>	<u>(286,819)</u>	<u>3,159,829</u>
Expenditures:					
Public health and welfare	5,721,754	6,030,421	5,236,887	793,534	4,471,969
Total Expenditures	<u>5,721,754</u>	<u>6,030,421</u>	<u>5,236,887</u>	<u>793,534</u>	<u>4,471,969</u>
Deficiency of Revenues Over Expenditures	<u>(2,595,487)</u>	<u>(2,594,154)</u>	<u>(2,087,439)</u>	<u>506,715</u>	<u>(1,312,140)</u>
Other Financing Sources:					
Transfers in	2,226,587	2,226,587	2,092,274	(134,313)	1,506,886
Total Other Financing Sources	<u>2,226,587</u>	<u>2,226,587</u>	<u>2,092,274</u>	<u>(134,313)</u>	<u>1,506,886</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ (368,900)</u>	<u>\$ (367,567)</u>	4,835	<u>\$ 372,402</u>	194,746
Fund Balance - Beginning			<u>864,051</u>		<u>669,305</u>
Fund Balance - Ending			<u>\$ 868,886</u>		<u>\$ 864,051</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 1,066,426	\$ 1,066,426	\$ 1,068,174	\$ 1,748	\$ 1,032,176
Specific ownership tax	44,031	44,031	38,030	(6,001)	36,992
Intergovernmental	250,000	250,000	191,686	(58,314)	128,163
Charges for services	-	-	2,098	2,098	39,824
Investment earnings	14,063	14,063	30,613	16,550	8,131
Miscellaneous	55,200	55,200	48,538	(6,662)	59,038
Total Revenues	<u>1,429,720</u>	<u>1,429,720</u>	<u>1,379,139</u>	<u>(50,581)</u>	<u>1,304,324</u>
Expenditures:					
Public works	<u>1,857,453</u>	<u>2,104,733</u>	<u>1,506,986</u>	<u>597,747</u>	<u>1,743,390</u>
Total Expenditures	<u>1,857,453</u>	<u>2,104,733</u>	<u>1,506,986</u>	<u>597,747</u>	<u>1,743,390</u>
Deficiency of Revenues Over Expenditures	<u>(427,733)</u>	<u>(675,013)</u>	<u>(127,847)</u>	<u>547,166</u>	<u>(439,066)</u>
Other Financing Sources:					
Transfers in	<u>535,000</u>	<u>535,000</u>	<u>500,000</u>	<u>(35,000)</u>	<u>100,000</u>
Total Other Financing Sources	<u>535,000</u>	<u>535,000</u>	<u>500,000</u>	<u>(35,000)</u>	<u>100,000</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ 107,267</u>	<u>\$ (140,013)</u>	<u>372,153</u>	<u>\$ 512,166</u>	<u>(339,066)</u>
Fund Balance - Beginning			<u>203,752</u>		<u>542,818</u>
Fund Balance - Ending			<u>\$ 575,905</u>		<u>\$ 203,752</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General property tax	\$ 3,726,961	\$ 3,726,961	\$ 3,733,062	\$ 6,101	\$ 3,501,233
Specific ownership tax	111,565	111,565	132,908	21,343	125,465
Intergovernmental	600,000	961,350	600,000	(361,350)	437,694
Investment earnings	34,009	34,009	55,729	21,720	15,938
Total Revenues	<u>4,472,535</u>	<u>4,833,885</u>	<u>4,521,699</u>	<u>(312,186)</u>	<u>4,080,330</u>
Expenditures:					
Public health and welfare	<u>2,759,282</u>	<u>3,472,725</u>	<u>2,696,146</u>	<u>776,579</u>	<u>2,325,192</u>
Total Expenditures	<u>2,759,282</u>	<u>3,472,725</u>	<u>2,696,146</u>	<u>776,579</u>	<u>2,325,192</u>
Excess of Revenues Over Expenditures	<u>1,713,253</u>	<u>1,361,160</u>	<u>1,825,553</u>	<u>464,393</u>	<u>1,755,138</u>
Other Financing Sources (Uses):					
Transfers in	50,000	50,000	62,093	12,093	52,979
Transfers out	<u>(1,719,927)</u>	<u>(1,719,927)</u>	<u>(1,719,927)</u>	<u>-</u>	<u>(1,555,303)</u>
Total Other Financing Uses	<u>(1,669,927)</u>	<u>(1,669,927)</u>	<u>(1,657,834)</u>	<u>12,093</u>	<u>(1,502,324)</u>
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	<u>\$ 43,326</u>	<u>\$ (308,767)</u>	167,719	<u>\$ 476,486</u>	252,814
Fund Balance - Beginning			<u>697,058</u>		<u>444,244</u>
Fund Balance - Ending			<u>\$ 864,777</u>		<u>\$ 697,058</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 75,000	\$ 75,000	\$ 73,216	\$ (1,784)	\$ 66,519
Investment earnings	820	820	1,740	920	618
Total Revenues	<u>75,820</u>	<u>75,820</u>	<u>74,956</u>	<u>(864)</u>	<u>67,137</u>
Expenditures:					
Culture and recreation	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>75,820</u>	<u>75,820</u>	<u>74,956</u>	<u>(864)</u>	<u>67,137</u>
Other Financing Uses:					
Transfers out	(75,000)	(93,000)	(92,000)	1,000	(69,000)
Total Other Financing Uses	<u>(75,000)</u>	<u>(93,000)</u>	<u>(92,000)</u>	<u>1,000</u>	<u>(69,000)</u>
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	<u>\$ 820</u>	<u>\$ (17,180)</u>	<u>(17,044)</u>	<u>\$ 136</u>	<u>(1,863)</u>
Fund Balance - Beginning (as restated)			<u>17,461</u>		<u>19,324</u>
Fund Balance - Ending			<u>\$ 417</u>		<u>\$ 17,461</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 1,743,536	\$ 1,743,536	\$ 2,133,511	\$ 389,975	\$ 2,037,708
Intergovernmental	-	525,000	262,500	(262,500)	-
Investment earnings	74,228	74,228	165,006	90,778	55,167
Miscellaneous	-	-	-	-	350,000
Total Revenues	<u>1,817,764</u>	<u>2,342,764</u>	<u>2,561,017</u>	<u>218,253</u>	<u>2,442,875</u>
Expenditures:					
Culture and recreation	<u>1,750,373</u>	<u>3,499,670</u>	<u>1,396,852</u>	<u>2,102,818</u>	<u>1,859,021</u>
Total Expenditures	<u>1,750,373</u>	<u>3,499,670</u>	<u>1,396,852</u>	<u>2,102,818</u>	<u>1,859,021</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 67,391</u>	<u>\$ (1,156,906)</u>	1,164,165	<u>\$ 2,321,071</u>	583,854
Fund Balance - Beginning			<u>4,611,479</u>		<u>4,027,625</u>
Fund Balance - Ending			<u>\$ 5,775,644</u>		<u>\$ 4,611,479</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Other tax	\$ 168,000	\$ 168,000	\$ 179,109	\$ 11,109	\$ 131,774
Intergovernmental	1,697,741	2,039,603	1,769,889	(269,714)	1,821,948
Licenses and permits	-	-	14,420	14,420	12,500
Charges for services	132,167	132,167	93,299	(38,868)	109,956
Investment earnings	19,459	19,459	56,673	37,214	21,031
Miscellaneous	-	100,000	150,184	50,184	6,969
Total Revenues	<u>2,017,367</u>	<u>2,459,229</u>	<u>2,263,574</u>	<u>(195,655)</u>	<u>2,104,178</u>
Expenditures:					
Public health and welfare	4,335,575	4,894,181	3,844,731	1,049,450	4,355,910
Total Expenditures	<u>4,335,575</u>	<u>4,894,181</u>	<u>3,844,731</u>	<u>1,049,450</u>	<u>4,355,910</u>
Deficiency of Revenues Over Expenditures	<u>(2,318,208)</u>	<u>(2,434,952)</u>	<u>(1,581,157)</u>	<u>853,795</u>	<u>(2,251,732)</u>
Other Financing Sources (Uses):					
Transfers in	2,357,653	2,357,653	1,932,653	(425,000)	1,523,417
Total Other Financing Sources	<u>2,223,340</u>	<u>2,223,340</u>	<u>1,932,653</u>	<u>(290,687)</u>	<u>1,523,417</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>\$ (94,868)</u>	<u>\$ (211,612)</u>	351,496	<u>\$ 563,108</u>	(728,315)
Fund Balance - Beginning			<u>1,325,489</u>		<u>2,053,804</u>
Fund Balance - Ending			<u>\$ 1,676,985</u>		<u>\$ 1,325,489</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, 2023
(With Comparative Actual Amounts for 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General property tax	\$ 3,269,133	\$ 3,269,133	\$ 3,272,374	\$ 3,241	\$ 1,497,024
Specific ownership tax	100,136	100,136	116,582	16,446	53,658
Investment earnings	19,806	19,806	44,933	25,127	9,193
Miscellaneous	-	-	3,885	3,885	12,000
Total Revenues	<u>3,389,075</u>	<u>3,389,075</u>	<u>3,437,774</u>	<u>48,699</u>	<u>1,571,875</u>
Expenditures:					
Public safety	<u>2,597,998</u>	<u>2,878,346</u>	<u>1,998,912</u>	<u>879,434</u>	<u>1,431,059</u>
Total Expenditures	<u>2,597,998</u>	<u>2,878,346</u>	<u>1,998,912</u>	<u>879,434</u>	<u>1,431,059</u>
Excess of Revenues Over Expenditures	<u>791,077</u>	<u>510,729</u>	<u>1,438,862</u>	<u>928,133</u>	<u>140,816</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	33,650	33,650	20,000	(13,650)	-
Transfers in	-	-	-	-	125,000
Transfers out	<u>(442,997)</u>	<u>(442,997)</u>	<u>(442,997)</u>	<u>-</u>	<u>(442,997)</u>
Total Other Financing Uses	<u>(409,347)</u>	<u>(409,347)</u>	<u>(422,997)</u>	<u>(13,650)</u>	<u>(317,997)</u>
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	<u>\$ 381,730</u>	<u>\$ 101,382</u>	1,015,865	<u>\$ 914,483</u>	(177,181)
Fund Balance - Beginning			<u>266,200</u>		<u>443,381</u>
Fund Balance - Ending			<u>\$ 1,282,065</u>		<u>\$ 266,200</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
General property tax	\$ 29,713	\$ 29,713	\$ 29,776	\$ 63	\$ 29,776
Specific ownership tax	883	883	1,060	177	1,062
Investment earnings	161	161	882	721	314
Total Revenues	30,757	30,757	31,718	961	31,152
Expenditures:					
Public works	29,145	40,145	35,871	4,274	14,313
Total Expenditures	29,145	40,145	35,871	4,274	14,313
Excess (Deficiency) of Revenues Over Expenditures	1,612	(9,388)	(4,153)	5,235	16,839
Other Financing Uses:					
Transfers in	-	-	-	-	(10,000)
Total Other Financing Uses	(10,000)	(10,000)	(10,000)	-	(10,000)
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	\$ (8,388)	\$ (19,388)	(14,153)	\$ 5,235	6,839
Fund Balance - Beginning			21,019		14,180
Fund Balance - Ending			\$ 6,866		\$ 21,019

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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 10,169	\$ 10,169	\$ 10,184	\$ 15	\$ 10,024
Specific ownership tax	287	287	363	76	359
Investment earnings	297	297	503	206	217
Total Revenues	<u>10,753</u>	<u>10,753</u>	<u>11,050</u>	<u>297</u>	<u>10,600</u>
Expenditures:					
Public works	10,747	22,747	17,879	4,868	5,466
Total Expenditures	<u>10,747</u>	<u>22,747</u>	<u>17,879</u>	<u>4,868</u>	<u>5,466</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 6</u>	<u>\$ (11,994)</u>	(6,829)	<u>\$ 5,165</u>	5,134
Fund Balance - Beginning			<u>16,889</u>		<u>11,755</u>
Fund Balance - Ending			<u>\$ 10,060</u>		<u>\$ 16,889</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Charges for services	\$ 400,000	\$ 400,000	\$ 188,518	\$ (211,482)	\$ 2,684,450
Investment earnings	66,517	66,517	286,502	219,985	63,422
Total Revenues	<u>466,517</u>	<u>466,517</u>	<u>475,020</u>	<u>8,503</u>	<u>2,747,872</u>
Expenditures:					
General government	440,000	450,000	443,725	6,275	518,018
Total Expenditures	<u>440,000</u>	<u>450,000</u>	<u>443,725</u>	<u>6,275</u>	<u>518,018</u>
Excess of Revenues Over Expenditures	<u>\$ 26,517</u>	<u>\$ 16,517</u>	31,295	<u>\$ 14,778</u>	2,229,854
Fund Balance - Beginning (as Restated)			<u>265,138</u>		<u>2,547,987</u>
Fund Balance - Ending			<u>\$ 296,433</u>		<u>\$ 4,777,841</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment earnings	\$ 10,253	\$ 10,253	\$ 13,365	\$ 3,112	\$ 5,423
Miscellaneous	15,000	15,000	6,739	(8,261)	4,241
Total Revenues	<u>25,253</u>	<u>25,253</u>	<u>20,104</u>	<u>(5,149)</u>	<u>9,664</u>
Expenditures:					
Public health and welfare	58,183	58,183	47,098	11,085	34,532
Total Expenditures	<u>58,183</u>	<u>58,183</u>	<u>47,098</u>	<u>11,085</u>	<u>34,532</u>
Deficiency of Revenues Over Expenditures	<u>\$ (32,930)</u>	<u>\$ (32,930)</u>	(26,994)	<u>\$ 5,936</u>	(24,868)
Fund Balance - Beginning			<u>417,171</u>		<u>442,039</u>
Fund Balance - Ending			<u>\$ 390,177</u>		<u>\$ 417,171</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment earnings	14,171	14,171	1,841	(12,330)	3,495
Total Revenues	<u>14,171</u>	<u>14,171</u>	<u>1,841</u>	<u>(12,330)</u>	<u>3,495</u>
Expenditures:					
Culture and recreation	-	-	-	-	600,000
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 14,171</u>	<u>\$ 14,171</u>	1,841	<u>\$ (12,330)</u>	(596,505)
Fund Balance - Beginning (as restated)			<u>702,415</u>		<u>623,920</u>
Fund Balance - Ending			<u>\$ 704,256</u>		<u>\$ 27,415</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			Final Budget	<u>2022</u>
	Original	Final	Actual	Variance	Actual
	Budget	Budget		Positive	
				(Negative)	
Revenues:					
Taxes:					
Sales tax	\$ 526,100	\$ 526,100	\$ 534,495	\$ 8,395	\$ 531,014
Investment earnings	38,229	38,229	84,009	45,780	21,415
Total Revenues	<u>564,329</u>	<u>564,329</u>	<u>618,504</u>	<u>54,175</u>	<u>552,429</u>
Expenditures:					
Debt service:					
Principal	2,923,727	2,923,727	2,923,727	-	2,835,066
Interest	2,019,370	2,019,370	2,019,370	-	2,103,758
Other	19,100	21,600	15,751	5,849	13,562
Total Expenditures	<u>4,962,197</u>	<u>4,964,697</u>	<u>4,958,848</u>	<u>5,849</u>	<u>4,952,386</u>
Deficiency of Revenues					
Over Expenditures	<u>(4,397,868)</u>	<u>(4,400,368)</u>	<u>(4,340,344)</u>	<u>60,024</u>	<u>(4,399,957)</u>
Other Financing Sources:					
Transfers in	4,422,097	4,422,097	4,422,097	-	4,418,401
Total Other Financing Sources	<u>4,422,097</u>	<u>4,422,097</u>	<u>4,422,097</u>	<u>-</u>	<u>4,418,401</u>
Excess of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ 24,229</u>	<u>\$ 21,729</u>	81,753	<u>\$ 60,024</u>	18,444
Fund Balance - Beginning			417,087		398,643
Fund Balance - Ending			<u>\$ 498,840</u>		<u>\$ 417,087</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</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	\$ 1,499,390	\$ 1,499,390	\$ 1,834,819	\$ 335,429	\$ 1,752,429
Intergovernmental	1,913,750	2,413,750	527,262	(1,886,488)	10,000
Investment earnings	94,402	94,402	130,146	35,744	55,322
Miscellaneous	213,750	213,750	-	(213,750)	-
Total Revenues	<u>3,721,292</u>	<u>4,221,292</u>	<u>2,492,227</u>	<u>(1,729,065)</u>	<u>1,817,751</u>
Expenditures:					
General government	4,373,254	5,703,246	1,577,803	4,125,443	4,235,949
Public safety	710,000	871,143	437,067	434,076	655,883
Public works	150,000	150,000	117,337	32,663	43,400
Public health and welfare	-	873,000	473,560	399,440	42,000
Total Expenditures	<u>5,233,254</u>	<u>7,597,389</u>	<u>2,605,767</u>	<u>4,991,622</u>	<u>4,977,232</u>
Deficiency of Revenues					
Over Expenditures	<u>(1,511,962)</u>	<u>(3,376,097)</u>	<u>(113,540)</u>	<u>3,262,557</u>	<u>(3,159,481)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	106,500	106,500	152,700	46,200	578,733
Transfers in	1,750,000	2,050,000	2,050,000	-	3,150,500
Transfers out	(1,249,781)	(1,249,781)	(1,249,781)	-	(1,249,681)
Total Other Financing Sources	<u>606,719</u>	<u>906,719</u>	<u>952,919</u>	<u>46,200</u>	<u>2,479,552</u>
Excess (Deficiency) of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ (905,243)</u>	<u>\$ (2,469,378)</u>	839,379	<u>\$ 3,308,757</u>	(679,929)
Fund Balance - Beginning			<u>3,552,867</u>		<u>4,232,796</u>
Fund Balance - Ending			<u>\$ 4,392,246</u>		<u>\$ 3,552,867</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			2022	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ 7,794,996	\$ 7,794,996	\$ 10,759,093	\$ 2,964,097	\$ 7,713,530
Charges for services	12,922,000	12,922,000	17,765,776	4,843,776	14,842,362
Miscellaneous	-	50,000	858,929	808,929	215,263
Rent	5,939,500	5,939,500	4,303,638	(1,635,862)	3,883,352
Other resources:					
Investment earnings	180,424	180,424	663,688	483,264	179,756
Sale of capital assets	97,020	97,020	209,400	112,380	-
Total Revenues	<u>26,933,940</u>	<u>26,983,940</u>	<u>34,560,524</u>	<u>7,576,584</u>	<u>26,834,263</u>
Expenses:					
Operating:					
Personnel services	5,851,397	5,851,397	5,341,117	510,280	5,141,333
Purchased services	9,604,883	10,672,792	5,242,026	5,430,766	4,582,575
Other services	8,471,681	8,981,262	8,485,081	496,181	7,977,757
Materials and supplies	1,198,220	1,198,220	577,223	620,997	688,718
Capital expenses:					
Property, plant, and equipment	2,268,000	4,226,000	1,916,344	2,309,656	900,145
Total Expenses	<u>27,394,181</u>	<u>30,929,671</u>	<u>21,561,791</u>	<u>9,367,880</u>	<u>19,290,528</u>
Change in Net Position - Budget Basis	<u>\$ (460,241)</u>	<u>\$ (3,945,731)</u>	12,998,733	<u>\$ 16,944,464</u>	7,543,735
Reconciliation to GAAP Basis:					
Capitalized expenses			1,715,970		637,539
Change in compensated absences			(148,034)		17,580
Loss on disposition of assets			(46,390)		(6,204)
Depreciation			(5,181,156)		(5,279,982)
Change in Net Position - GAAP Basis			9,339,123		2,912,668
Net Position - Beginning			<u>74,480,652</u>		<u>71,567,984</u>
Net Position - Ending			<u>\$ 83,819,775</u>		<u>\$ 74,480,652</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>2022</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Charges for services	\$ 8,556,990	\$ 8,556,990	\$ 8,583,830	\$ 26,840	\$ 8,470,933
Miscellaneous	106,000	106,000	376,982	270,982	64,914
Other resources:					
Investment earnings	150,760	150,760	329,655	178,895	94,113
Sale of capital assets	-	300,000	353,800	53,800	296,000
Total Revenues	<u>8,813,750</u>	<u>9,113,750</u>	<u>9,644,267</u>	<u>530,517</u>	<u>8,925,960</u>
Expenses:					
Operating:					
Personnel services	2,174,517	2,278,225	2,141,991	136,234	2,016,598
Purchased services	1,356,107	1,356,107	1,312,705	43,402	1,525,613
Other services	2,178,831	2,228,831	2,186,047	42,784	1,787,722
Materials and supplies	94,500	295,900	192,982	102,918	257,297
Capital expenses:					
Property, plant, and equipment	300,500	912,039	640,357	271,682	1,568,507
Total Expenses	<u>6,104,455</u>	<u>7,071,102</u>	<u>6,474,082</u>	<u>597,020</u>	<u>7,155,737</u>
Change in Net Position - Budget Basis	<u>\$ 2,709,295</u>	<u>\$ 2,042,648</u>	3,170,185	<u>\$ 1,127,537</u>	1,770,223
Reconciliation to GAAP Basis:					
Change in closure/post-closure costs			(272,241)		303,858
Capitalized expenses			597,931		1,411,172
Change in compensated absences			(15,315)		(6,265)
Loss on disposition of assets			(310,824)		(244,020)
Depreciation			(1,448,773)		(1,450,067)
Change in Net Position - GAAP Basis			1,720,963		1,784,901
Net Position - Beginning			<u>19,087,991</u>		<u>17,303,090</u>
Net Position - Ending			<u>\$ 20,808,954</u>		<u>\$ 19,087,991</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, 2023
(With Comparative Actual Amounts for 2022)

	2023			2022	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services	580,104	580,104	580,104	-	552,537
Miscellaneous	-	-	7,789	7,789	11,399
Other resources:					
Investment earnings	5,955	5,955	13,478	7,523	4,539
Total Revenues	586,059	586,059	601,371	15,312	590,475
Expenses:					
Operating:					
Personnel services	284,976	284,976	317,456	(32,480)	208,308
Purchased services	126,632	126,632	104,506	22,126	151,443
Other services	69,441	69,441	42,333	27,108	49,819
Materials and supplies	42,000	42,000	56,056	(14,056)	64,678
Capital expenses:					
Property, plant, and equipment	92,000	95,260	40,594	54,666	83,192
Total Expenses	615,049	618,309	560,945	57,364	557,440
Income (Loss) Before Contributions and Transfers	(28,990)	(32,250)	40,426	72,676	33,035
Transfers in	-	-	-	-	-
Change in Net Position - Budget Basis	\$ (28,990)	\$ (32,250)	40,426	\$ 72,676	33,035
Reconciliation to GAAP Basis:					
Capitalized expenses			31,704		80,280
Change in compensated absences			(14,986)		(21,174)
Loss on disposition of assets			-		(613,255)
Depreciation			(159,460)		(202,348)
Change in Net Position - GAAP Basis			(102,316)		(723,462)
Net Position - Beginning			1,220,017		1,943,479
Net Position - Ending			\$ 1,117,701		\$ 1,220,017

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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, 2023

	<u>Risk Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Fund</u>	<u>Total</u>
Assets:				
Current assets:				
Cash and investments	\$ 195,403	\$ 3,733,829	\$ 324,857	\$ 4,254,089
Accounts receivable, net of allowance for uncollectibles	-	210,838	1,812	212,650
Intergovernmental receivable, net of allowance for uncollectibles	-	-	18,951	18,951
Inventories	-	-	1,015,845	1,015,845
Total Current Assets	<u>195,403</u>	<u>3,944,667</u>	<u>1,361,465</u>	<u>5,501,535</u>
Noncurrent assets:				
Capital assets:				
Land	-	-	2,000	2,000
Buildings	-	-	1,945,146	1,945,146
Infrastructure and improvements other than buildings	-	-	543,075	543,075
Machinery and equipment	-	-	1,053,211	1,053,211
Less: accumulated depreciation	-	-	(2,335,640)	(2,335,640)
Capital assets, net	-	-	1,207,792	1,207,792
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>1,207,792</u>	<u>1,207,792</u>
Total Assets	<u>\$ 195,403</u>	<u>\$ 3,944,667</u>	<u>\$ 2,569,257</u>	<u>\$ 6,709,327</u>
Liabilities:				
Current liabilities:				
Accounts payable	\$ 26,758	\$ 251,903	\$ 163,310	\$ 441,971
Due to other governments	-	-	2,913	2,913
Compensated absences - current	5,495	3,226	59,757	68,478
Total Current Liabilities	<u>32,253</u>	<u>255,129</u>	<u>225,980</u>	<u>513,362</u>
Noncurrent Liabilities:				
Compensated absences	8,243	4,838	89,636	102,717
Total Noncurrent Liabilities	<u>8,243</u>	<u>4,838</u>	<u>89,636</u>	<u>102,717</u>
Total Liabilities	<u>40,496</u>	<u>259,967</u>	<u>315,616</u>	<u>616,079</u>
Net Position:				
Net investment in capital assets	-	-	1,207,792	1,207,792
Unrestricted	154,907	3,684,700	1,045,849	4,885,456
Total Net Position	<u>\$ 154,907</u>	<u>\$ 3,684,700</u>	<u>\$ 2,253,641</u>	<u>\$ 6,093,248</u>

Pitkin County, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2023

	Risk Fund	Health Insurance Fund	Fleet Fund	Total
Operating Revenues:				
Charges for services:				
Risk	\$ 1,476,923	\$ -	\$ -	\$ 1,476,923
Health insurance	-	5,958,787	-	5,958,787
Fleet	-	-	4,019,208	4,019,208
Stop loss reimbursement	-	1,793,855	-	1,793,855
Miscellaneous	12,498	304,705	108,894	426,097
Total Operating Revenues	<u>1,489,421</u>	<u>8,057,347</u>	<u>4,128,102</u>	<u>13,674,870</u>
Operating Expenses:				
Personnel services	294,815	614,976	1,055,677	1,965,468
General operations	1,301,222	8,811,230	2,480,350	12,592,802
Depreciation	-	-	144,755	144,755
Total Operating Expenses	<u>1,596,037</u>	<u>9,426,206</u>	<u>3,680,782</u>	<u>14,703,025</u>
Operating Income (Loss)	<u>(106,616)</u>	<u>(1,368,859)</u>	<u>447,320</u>	<u>(1,028,155)</u>
Non-Operating Revenues:				
Investment earnings (losses)	-	152,504	(3,044)	149,460
Loss on disposition of assets	-	-	(32,774)	(32,774)
Total Non-Operating Revenues	<u>-</u>	<u>152,504</u>	<u>(35,818)</u>	<u>116,686</u>
Change in Net Position	(106,616)	(1,216,355)	411,502	(911,469)
Net Position - Beginning	<u>261,523</u>	<u>4,901,055</u>	<u>1,842,139</u>	<u>7,004,717</u>
Net Position - Ending	<u>\$ 154,907</u>	<u>\$ 3,684,700</u>	<u>\$ 2,253,641</u>	<u>\$ 6,093,248</u>

Pitkin County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2023

	<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	\$ -	\$ -	\$ 130,406	\$ 130,406
Cash received from interfund services	1,489,421	6,686,425	4,010,759	12,186,605
Stop loss proceeds received	-	1,793,855	-	1,793,855
Cash payments to vendors for goods and services	(1,342,450)	(8,890,011)	(2,571,817)	(12,804,278)
Cash payments to employees for services	(291,110)	(576,276)	(993,702)	(1,861,088)
Net Cash Provided (Used) by Operating Activities	<u>(144,139)</u>	<u>(986,007)</u>	<u>575,646</u>	<u>(554,500)</u>
Cash Flows from Capital and Related Financing Activities:				
Sale of assets	-	-	4,725	4,725
Acquisition of capital assets	-	-	(265,753)	(265,753)
Net Cash Provided by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(261,028)</u>	<u>(261,028)</u>
Cash Flows from Investing Activities:				
Interest received/(used) - unrestricted	-	152,504	(3,044)	149,460
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>152,504</u>	<u>(3,044)</u>	<u>149,460</u>
Net Increase in Cash	(144,139)	(833,503)	292,623	(685,019)
Cash - Beginning of Year	339,542	4,567,332	32,234	4,939,108
Cash - End of Year	<u>\$ 195,403</u>	<u>\$ 3,733,829</u>	<u>\$ 324,857</u>	<u>\$ 4,254,089</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating income	\$ (106,616)	\$ (1,368,859)	\$ 447,320	\$ (1,028,155)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	-	144,755	144,755
Changes in Assets and Liabilities:				
Decrease in accounts receivable	-	422,933	13,062	435,995
Increase in inventories	-	-	(106,241)	(106,241)
Increase (decrease) in accounts payable	(41,228)	(78,781)	14,775	(105,234)
Increase in accrued liabilities	3,705	38,700	61,975	104,380
Net Cash Provided (Used) by Operating Activities	<u>\$ (144,139)</u>	<u>\$ (986,007)</u>	<u>\$ 575,646</u>	<u>\$ (554,500)</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for services	\$ 2,088,375	\$ 2,088,375	\$ 1,476,923	\$ (611,452)	\$ 1,390,243
Miscellaneous	-	-	12,498	12,498	8,140
Other resources:					
Investment losses	-	-	-	-	(8,484)
Total Revenues	<u>2,088,375</u>	<u>2,088,375</u>	<u>1,489,421</u>	<u>(598,954)</u>	<u>1,389,899</u>
Expenses:					
Operating:					
Personnel services	354,465	438,075	289,272	148,803	435,599
Purchased services	134,270	134,270	103,648	30,622	186,265
Other services	1,591,242	1,507,632	1,195,272	312,360	1,042,764
Materials and supplies	5,000	5,000	302	4,698	98
Capital expenses:					
Property, plant, and equipment	-	-	2,000	(2,000)	-
Total Expenses	<u>2,084,977</u>	<u>2,084,977</u>	<u>1,590,494</u>	<u>494,483</u>	<u>1,664,726</u>
Change in Net Position - Budget Basis	<u>\$ 3,398</u>	<u>\$ 3,398</u>	(101,073)	<u>\$ (104,471)</u>	(274,827)
Reconciliation to GAAP Basis:					
Change in compensated absences			(5,543)		12,597
Change in Net Position - GAAP Basis			(106,616)		(262,230)
Net Position - Beginning			261,523		523,753
Net Position - Ending			<u>\$ 154,907</u>		<u>\$ 261,523</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for services	\$ 6,969,166	\$ 6,969,166	\$ 5,958,787	\$ (1,010,379)	\$ 5,921,475
Miscellaneous	-	-	304,705	304,705	153,190
Other resources:					
Stop loss reimbursement	500,000	500,000	1,793,855	1,293,855	1,272,809
Investment earnings	116,595	116,595	152,504	35,909	57,228
Total Revenues	<u>7,585,761</u>	<u>7,585,761</u>	<u>8,209,851</u>	<u>624,090</u>	<u>7,416,461</u>
Expenses:					
Operating:					
Personnel services	617,999	617,999	609,430	8,569	517,357
Purchased services	290,029	290,029	259,879	30,150	226,516
Other services	7,086,068	9,386,068	8,550,231	835,837	6,751,037
Materials and supplies	4,000	4,000	1,120	2,880	-
Total Expenses	<u>8,001,346</u>	<u>10,301,346</u>	<u>9,420,660</u>	<u>880,686</u>	<u>7,494,910</u>
Change in Net Position - Budget Basis	<u>\$ (415,585)</u>	<u>\$ (2,715,585)</u>	(1,210,809)	<u>\$ 1,504,776</u>	(78,449)
Reconciliation to GAAP Basis:					
Change in compensated absences			(5,546)		11,172
Change in Net Position - GAAP Basis			(1,216,355)		(67,277)
Net Position - Beginning			<u>4,901,055</u>		<u>4,968,332</u>
Net Position - Ending			<u>\$ 3,684,700</u>		<u>\$ 4,901,055</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>2022</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Charges for services	4,000,000	4,000,000	4,019,208	19,208	3,394,015
Miscellaneous	125,000	125,000	108,894	(16,106)	143,914
Other resources:					
Investment losses	-	-	(3,044)	(3,044)	(1,728)
Sale of capital assets	-	-	4,725	4,725	33,801
Total Revenues	<u>4,125,000</u>	<u>4,125,000</u>	<u>4,129,783</u>	<u>4,783</u>	<u>3,570,002</u>
Expenses:					
Operating:					
Personnel services	1,130,407	1,130,407	993,702	136,705	1,068,720
Purchased services	786,027	845,776	694,596	151,180	518,288
Other services	236,701	236,701	218,675	18,026	233,224
Materials and supplies	1,716,500	1,716,500	1,532,925	183,575	1,505,479
Capital expenses:					
Property, plant, and equipment	342,000	342,000	299,842	42,158	72,487
Total Expenses	<u>4,211,635</u>	<u>4,271,384</u>	<u>3,739,740</u>	<u>531,644</u>	<u>3,398,198</u>
Change in Net Position - Budget Basis	<u>\$ (86,635)</u>	<u>\$ (146,384)</u>	390,043	<u>\$ 536,427</u>	171,804
Reconciliation to GAAP Basis:					
Capitalized expenses			265,753		54,000
Change in compensated absences			(61,975)		(17,771)
Loss on disposition of assets			(37,499)		(20,352)
Depreciation			(144,755)		(138,085)
Change in Net Position - GAAP Basis			411,567		49,596
Net Position - Beginning			<u>1,842,139</u>		<u>1,792,543</u>
Net Position - Ending			<u>\$ 2,253,641</u>		<u>\$ 1,842,139</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, 2023

	Grant Passthrough Fund	Treasurer Fund	Clerk & Recorder Fund	Jail Inmate Fund	E-911	Burnt Mountain	Total Custodial Funds
Assets							
Cash and investments	\$ 126,614	\$ 1,148,606	\$ 538,772	\$ 14,594	\$ 1,278,920	\$ 365,159	\$ 3,472,665
Accounts receivable	-	-	-	-	112,694	-	112,694
Intergovernmental receivable	2,000	-	-	-	-	-	2,000
Total Assets	<u>\$ 128,614</u>	<u>\$ 1,148,606</u>	<u>\$ 538,772</u>	<u>\$ 14,594</u>	<u>\$ 1,391,614</u>	<u>\$ 365,159</u>	<u>\$ 3,587,359</u>
Liabilities							
Accounts payable and other liabilities	\$ 3,215	\$ 833,303	\$ 113,841	\$ (17,225)	\$ -	\$ -	\$ 933,134
Due to other governments	-	315,140	424,931	-	-	-	740,071
Total Liabilities	<u>3,215</u>	<u>1,148,443</u>	<u>538,772</u>	<u>(17,225)</u>	<u>-</u>	<u>-</u>	<u>1,673,205</u>
Net Position							
Restricted for:							
Individuals, organizations, and other governments	125,399	163	-	31,819	1,391,614	365,159	1,914,154
Total Net Position	<u>\$ 125,399</u>	<u>\$ 163</u>	<u>\$ -</u>	<u>\$ 31,819</u>	<u>\$ 1,391,614</u>	<u>\$ 365,159</u>	<u>\$ 1,914,154</u>

Pitkin County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

	<u>Grant Passthrough Fund</u>	<u>Treasurer Fund</u>	<u>Clerk & Recorder Fund</u>	<u>Jail Inmate Fund</u>	<u>E-911</u>	<u>Burnt Mountain</u>	<u>Total Custodial Funds</u>
Additions							
Taxes collected for other governments	\$ -	\$ 126,702,937	\$ 60,350	\$ -	\$ -	\$ -	\$ 126,763,287
Public trustee activity	-	322,533	-	-	-	-	322,533
Other intergovernmental activity	76,629	702,493	-	-	1,041,616	-	1,820,738
Miscellaneous	-	-	11,492,034	39,255	30,924	11,931	11,574,144
Total Additions	<u>76,629</u>	<u>127,727,963</u>	<u>11,552,384</u>	<u>39,255</u>	<u>1,072,540</u>	<u>11,931</u>	<u>140,480,702</u>
Deductions							
Taxes disbursed to other governments	-	124,337,333	4,221,286	-	378,395	-	128,937,014
Public trustee activity	-	2,745,401	-	-	-	-	2,745,401
Other intergovernmental activity	129,356	645,066	7,331,097	-	53,189	-	8,158,708
Miscellaneous	-	-	-	11,720	-	-	11,720
Total Deductions	<u>129,356</u>	<u>127,727,800</u>	<u>11,552,383</u>	<u>11,720</u>	<u>431,584</u>	<u>-</u>	<u>139,852,843</u>
Net Increase (Decrease) in Fiduciary Net Position	(52,727)	163	-	27,535	640,956	11,931	627,858
Net Position - Beginning	<u>178,126</u>	<u>-</u>	<u>-</u>	<u>4,284</u>	<u>750,658</u>	<u>353,228</u>	<u>1,286,296</u>
Net Position - Ending	<u>\$ 125,399</u>	<u>\$ 163</u>	<u>\$ -</u>	<u>\$ 31,819</u>	<u>\$ 1,391,614</u>	<u>\$ 365,159</u>	<u>\$ 1,914,154</u>

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, 2023

		<u>Pitkin County Library District</u>
Assets:		
Cash and investments	\$	6,534,486
Property tax receivable		5,293,760
Accounts receivable, net of allowance for uncollectibles		81
Total Assets	\$	<u>11,828,327</u>
Liabilities:		
Accounts payable	\$	112,339
Due to other governments		12
Total Liabilities		<u>112,351</u>
Deferred Inflows of Resources:		
Property taxes assessed but not collectible until 2024		5,293,760
Total Deferred Inflows of Resources		<u>5,293,760</u>
Fund Balance		
Restricted		<u>6,422,216</u>
Total Fund Balance	\$	<u>6,422,216</u>
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	\$	18,584,176
Accumulated depreciation		<u>(8,313,599)</u>
		10,270,577
<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>		
		(280,100)
Total Net Position	\$	<u>16,412,693</u>

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, 2023

	Pitkin County Library District
Revenues	
Taxes	\$ 5,117,433
Intergovernmental	6,564
Fines	11,950
Investment earnings	245,431
Miscellaneous	77,537
Total Revenues	5,458,915
Expenditures:	
Culture and recreation	4,785,839
Total Expenditures	4,785,839
Excess of Revenues Over Expenditures	673,076
Fund Balance - Beginning	5,749,140
Fund Balance - Ending	\$ 6,422,216
Reconciliation to Statement of Activities:	
Change in Fund Balance	\$ 673,076
<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	\$ 149,221
Depreciation	(941,100)
	(791,879)
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.	28,491
Change in Net Position	\$ (90,312)

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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Taxes:					
General property tax	\$ 4,933,585	\$ 4,933,585	\$ 4,941,494	\$ 7,909	\$ 4,850,450
Specific ownership tax	142,422	142,422	175,939	33,517	173,830
Intergovernmental	6,373	6,373	6,564	191	8,207
Fines and forfeitures	6,132	6,132	11,950	5,818	8,848
Investment earnings	142,848	142,848	245,431	102,583	88,169
Miscellaneous	23,200	23,200	77,537	54,337	79,221
Total Revenues	<u>5,254,560</u>	<u>5,254,560</u>	<u>5,458,915</u>	<u>204,355</u>	<u>5,208,725</u>
Expenditures:					
Culture and recreation	5,105,355	5,335,316	4,785,839	549,477	4,892,444
Total Expenditures	<u>5,105,355</u>	<u>5,335,316</u>	<u>4,785,839</u>	<u>549,477</u>	<u>4,892,444</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>\$ 149,205</u>	<u>\$ (80,756)</u>	673,076	<u>\$ 753,832</u>	316,281
Fund Balance - Beginning (as restated)			5,749,140		5,432,859
Fund Balance - Ending			<u>\$ 6,422,216</u>		<u>\$ 5,749,140</u>

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LOCAL HIGHWAY FINANCE REPORT

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

LOCAL HIGHWAY FINANCE REPORT		City or County:	Pitkin County		
		YEAR ENDING :	31-Dec-23		
This Information From The Records Of Pitkin County		Prepared By:	Daniela Angelova		
		Phone:	(970) 618-0100		
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)	6,146,101		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,112,988		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	15,956		
2. General fund appropriations	962,822	b. Snow and ice removal	881,358		
3. Other local imposts (from page 2)	6,048,764	c. Other (Note 1)	10,000		
4. Miscellaneous local receipts (from page 2)	555,902	d. Total (a. through c.)	907,314		
5. Transfers from toll facilities		4. General administration & miscellaneous	819,619		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	962,823		
a. Bonds - Original Issues		6. Total (1 through 5)	9,948,845		
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)	7,567,488	b. Redemption	-		
B. Private Contributions		c. Total (a. + b.)	-		
C. Receipts from State government (from page 2)	1,317,103	2. Notes:			
D. Receipts from Federal Government (from page 2)	-	a. Interest			
E. Total receipts (A.7 + B + C + D)	8,884,591	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)	9,948,845		
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
	6,618,218	8,884,591	9,948,845	5,553,964	-
Notes and Comments:					
Note 1 General Fund Appropriations:					
Sheriff expenditures for traffic			962,823.00		
Redstone Ranch Fund-transfer out			<u>10,000.00</u>		
Total			972,823		

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/23

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	694,705	a. Interest on investments	222,884
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	5,137,495	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	190,535	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	182,500
4. Licenses	6	f. Charges for Services	
5. Specific Ownership &/or Other	26,029	g. Other Misc. Receipts	150,518
6. Total (1. through 5.)	5,354,059	h. Other Road & Bridge Tax	
c. Total (a. + b.)	6,048,764	i. Total (a. through h.)	555,902
	(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	1,275,568	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	41,535	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.)	41,535	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	1,317,103	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		259,615	259,615
c. Construction:			
(1). New Facilities		-	-
(2). Capacity Improvements		-	-
(3). System Preservation		5,886,486	5,886,486
(4). System Enhancement & Operation		-	-
(5). Total Construction (1) + (2) + (3) + (4)	-	5,886,486	5,886,486
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	6,146,101	6,146,101
			(Carry forward to page 1)

Notes and Comments:

Note 2 Other Misc. Receipts	
Local Government	-40,915.63
Permits	-57,519.00
Other Revenue-Donations & Contr	-52,083.25
Total	<u>-150,517.88</u>



STATISTICAL SECTION

This part of the Pitkin County annual comprehensive 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 annual comprehensive 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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 163,996,394	\$ 169,476,255	\$ 183,411,917	\$ 190,070,757	\$ 203,921,821	\$ 213,507,371	\$ 197,465,991	\$ 224,141,023	\$ 232,611,358	\$ 247,152,422
Restricted	40,397,117	36,896,408	39,729,852	25,449,396	18,398,082	17,919,800	14,836,437	21,063,138	21,922,568	25,282,375
Unrestricted	24,186,409	26,404,400	20,139,166	41,202,322	44,682,610	50,118,993	85,905,852	72,127,102	84,654,601	87,065,885
Total governmental activities net position	228,579,920	232,777,063	243,280,935	256,722,475	267,002,513	281,546,164	298,208,280	317,331,263	339,188,527	359,500,682
Business-type activities										
Net investment in capital assets	89,953,231	82,401,454	77,964,189	77,484,457	75,807,783	74,178,756	79,378,210	76,900,078	71,174,355	67,549,494
Restricted	13,397,894	16,766,926	19,834,774	-	1,006,984	-	1,301,798	2,222,549	2,458,684	3,681,936
Unrestricted	3,117,455	885,005	2,913,175	25,171,706	25,036,724	20,743,862	11,038,471	11,665,092	21,155,621	34,515,001
Total business-type activities net position	106,468,580	100,053,385	100,712,138	102,656,163	101,851,491	94,922,618	91,718,479	90,787,719	94,788,660	105,746,430
Primary government										
Net investment in capital assets	253,949,625	251,877,709	261,376,106	267,555,214	279,729,604	287,686,127	276,844,201	301,041,101	303,785,713	314,701,916
Restricted	53,795,011	53,663,334	59,564,626	25,449,396	19,405,066	17,919,800	16,138,235	23,285,687	24,381,252	28,964,311
Unrestricted	27,303,864	27,289,405	23,052,341	66,374,028	69,719,334	70,862,855	96,944,323	83,792,194	105,810,222	121,580,886
Total primary government net position	\$ 335,048,500	\$ 332,830,448	\$ 343,993,073	\$ 359,378,638	\$ 368,854,004	\$ 376,468,782	\$ 389,926,759	\$ 408,118,982	\$ 433,977,187	\$ 465,247,112

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental Activities:										
General government	\$ 9,364,000	\$ 10,220,265	\$ 12,080,968	\$ 10,976,662	\$ 10,378,931	\$ 23,732,088	\$ 22,017,740	\$ 24,483,277	\$ 25,958,806	\$ 28,130,439
Public safety	8,956,235	9,522,194	13,220,804	13,004,918	14,071,463	10,003,016	14,399,767	14,045,591	16,810,056	\$ 18,492,659
Public works	20,124,034	28,232,945	23,074,777	22,600,176	25,893,042	29,075,899	26,839,723	33,707,234	39,896,108	\$ 46,763,953
Public health and welfare	5,445,584	5,697,328	6,362,483	8,103,257	11,155,376	8,576,424	14,571,103	13,988,431	12,471,692	\$ 13,583,570
Culture and recreation	4,774,106	4,931,196	5,731,005	5,619,853	6,213,567	8,255,122	9,606,392	7,217,371	8,355,097	\$ 9,286,036
Interest on long-term debt	1,090,061	1,049,588	1,050,852	1,441,364	1,453,594	1,551,574	1,649,440	1,716,819	1,648,841	\$ 1,626,388
Total Governmental Activities	49,754,020	59,653,516	61,520,889	61,746,230	69,165,973	81,194,123	89,084,165	95,158,723	105,140,600	117,883,045
Business-type Activities:										
Airport	11,995,659	12,023,971	13,576,191	13,883,776	16,591,446	23,243,017	19,958,459	21,531,839	23,921,595	25,175,011
Solid waste center	4,312,474	5,522,585	4,391,808	4,661,438	4,383,480	5,495,839	5,168,793	6,446,615	6,897,039	7,612,480
Radio	-	-	-	-	-	831,114	699,896	628,469	1,291,937	703,687
Total Business-type Activities	16,308,133	17,546,556	17,967,999	18,545,214	20,974,926	29,569,970	25,827,148	28,606,923	32,110,571	33,491,178
Total Primary Government Expenses	66,062,153	77,200,072	79,488,888	80,291,444	90,140,899	110,764,093	114,911,313	123,765,646	137,251,171	151,374,223
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	4,744,961	4,985,341	5,267,907	4,885,243	4,962,337	18,392,142	15,953,524	15,626,685	19,202,159	19,355,348
Public safety	2,957,068	3,087,144	2,323,947	6,483,710	6,242,889	7,004,110	9,294,479	7,862,616	11,339,904	12,970,318
Public works	1,272,629	1,239,884	762,806	321,917	3,032,185	1,836,713	1,524,035	1,963,676	1,613,439	2,269,824
Public health and welfare	417,826	406,446	420,104	1,278,585	1,390,794	2,985,679	5,443,946	4,978,665	6,075,051	7,474,741
Culture and recreation	128,740	405,553	141,377	925,075	162,779	726,153	285,330	211,697	212,176	1,260,268
Operating grants and contributions	5,392,595	6,343,383	7,160,619	6,492,789	7,341,015	2,272,725	5,922,476	7,128,260	3,441,330	4,583,315
Capital grants and contributions	1,979,674	559,539	2,482,572	1,637,847	662,603	893,143	3,767,462	1,840,991	615,000	369,691
Total Governmental Activities Program Revenues	16,893,493	17,027,290	18,559,332	22,025,166	23,794,602	34,110,665	42,191,252	39,612,590	42,499,059	48,283,505
Business-type Activities:										
Charges for services:										
Airport	7,809,778	8,747,826	8,681,430	9,263,381	10,685,471	10,726,613	10,955,792	14,809,361	16,914,371	20,898,924
Solid waste center	5,298,781	6,236,440	6,141,320	8,103,147	6,581,138	5,902,540	6,129,790	7,140,494	8,535,847	8,960,812
Radio	-	-	-	-	-	249,289	516,783	534,563	563,936	587,893
Operating grants and contributions	523,503	653,249	99,213	1,210,106	700,859	901,610	2,702,278	2,859,848	1,354,536	3,836,950
Capital grants and contributions	3,003,781	2,376,071	3,593,719	1,616,335	1,760,346	1,921,677	1,437,819	2,500,373	8,385,600	8,951,562
Total Business-Type Activities Program Revenues	16,635,843	18,013,586	18,515,682	20,192,969	19,727,814	19,701,729	21,742,462	27,844,639	35,754,290	43,236,141
Total Primary Government Program Revenues	33,529,336	35,040,876	37,075,014	42,218,135	43,522,416	53,812,394	63,933,714	67,457,229	78,253,349	91,519,646
Net (Expense)/Revenue										
Governmental activities	(32,860,527)	(42,626,226)	(42,961,557)	(39,721,064)	(45,371,371)	(47,083,458)	(46,892,913)	(55,546,133)	(62,641,541)	(69,599,540)
Business-type activities	327,710	467,030	547,683	1,647,755	(1,247,112)	(9,868,241)	(4,084,686)	(762,284)	3,643,719	9,744,963
Total Primary Government Net Expense	\$ (32,532,817)	\$ (42,159,196)	\$ (42,413,874)	\$ (38,073,309)	\$ (46,618,483)	\$ (56,951,699)	\$ (50,977,599)	\$ (56,308,417)	\$ (58,997,822)	\$ (59,854,577)

(continued)

Changes in Net Position (continued)
Last Ten Years

Pitkin County, Colorado

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 19,872,991	\$ 20,324,359	\$ 22,339,071	\$ 22,758,464	\$ 23,987,614	\$ 25,312,257	\$ 26,605,790	\$ 27,606,076	\$ 29,568,816	\$ 31,794,509
Specific ownership taxes	-	-	-	835,075	875,500	902,153	892,523	1,019,847	1,071,226	1,145,924
Sales and use taxes	23,317,658	25,384,692	26,390,752	27,791,836	29,134,807	35,490,936	34,130,808	43,790,777	51,043,664	53,433,220
Other taxes and miscellaneous	678,158	734,805	757,824	12,981	13,742	13,885	212,328	214,489	131,775	179,109
Unrestricted investment earnings	378,102	435,517	620,076	1,129,303	1,477,107	1,867,518	1,685,485	722,270	(156,935)	7,061,079
Sale of capital assets	51,957	(56,005)	147,722	164,804	162,839	450,679	203,095	1,720,429	2,812,888	355,200
Transfers	-	-	-	-	-	(301,770)	(175,000)	-	-	-
Total General Revenues and Transfers	44,298,866	46,823,368	50,255,445	52,692,463	55,651,609	63,735,658	63,555,029	75,073,888	84,471,434	93,969,041
Business-type Activities:										
Unrestricted investment earnings	86,630	102,682	189,360	263,596	441,738	656,209	345,271	98,407	278,408	1,006,821
Sale of capital assets	187,105	15,094	11,577	32,674	702	-	11,893	12,094	51,980	205,986
Transfers	-	-	-	-	-	190,244	175,000	-	-	-
Total Business-type Activities	273,735	117,776	200,937	296,270	442,440	846,453	532,164	110,501	330,388	1,212,807
Total Primary Government Revenues	44,572,601	46,941,144	50,456,382	52,988,733	56,094,049	64,582,111	64,087,193	75,184,389	84,801,822	95,181,848
Change in Net Position										
Governmental activities	11,438,339	4,197,142	7,293,888	12,971,399	10,280,238	16,652,200	16,662,116	19,527,755	21,829,893	24,369,501
Business-type activities	601,445	584,806	748,620	1,944,025	(804,672)	(9,021,788)	(3,552,522)	(651,783)	3,974,107	10,957,770
Total Change in Net Position	\$ 12,039,784	\$ 4,781,948	\$ 8,042,508	\$ 14,915,424	\$ 9,475,566	\$ 7,630,412	\$ 13,109,594	\$ 18,875,972	\$ 25,804,000	\$ 35,327,271

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

Fund Balances, Governmental Funds¹

Pitkin County, Colorado

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ 958,555	\$ 1,174,309	\$ 5,262	\$ 69,132	\$ 134,491	\$ 144,744	\$ 280,012
Spendable:										
Restricted	1,446,847	1,466,886	1,514,250	1,310,613	840,544	1,041,674	1,132,083	1,134,775	1,295,417	\$ 1,591,729
Committed	729,478	985,975	312,769	721,540	757,532	374,513	440,267	463,355	491,969	\$ 544,867
Assigned	21,005,765	22,600,050	39,795,794	8,175,723	7,310,712	6,228,890	5,636,246	6,526,039	6,869,664	\$ 7,942,062
Unassigned	4,908,872	6,153,627	4,308,003	8,124,120	9,422,838	5,568,087	10,932,008	12,175,652	15,150,461	\$ 20,393,128
Total General Fund	<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>	<u>\$ 23,952,255</u>	<u>\$ 30,751,798</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 40,400	\$ 27,995	\$ 25,153	\$ 16,437	\$ 39,796	\$ 31,479	\$ 42,474
Spendable:										
Restricted	27,162,730	22,506,748	26,149,531	24,138,783	17,557,538	16,878,126	13,704,354	33,477,864	28,421,741	\$ 31,485,236
Committed	11,316,762	11,143,662	11,356,827	35,862,159	33,040,311	36,549,830	51,476,258	50,771,952	60,734,447	\$ 49,186,700
Assigned	676,088	968,255	396,476	-	-	-	-	-	-	-
Total All Other Governmental Funds	<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>\$ 84,289,612</u>	<u>\$ 89,187,667</u>	<u>\$ 80,714,410</u>
Total Governmental Funds	<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>\$ 104,723,924</u>	<u>\$ 113,139,922</u>	<u>\$ 111,466,208</u> \$ (1,673,714)

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.

⁴ The County restated the beginning balances for the general fund and open space and trails fund in 2022 in order to implement GASB 87 and show capital leases on the balance sheet as assets and liabilities.

Changes in Fund Balances, Governmental Funds
Last Ten Years

Pitkin County, Colorado

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$ 43,868,807	\$ 46,443,853	\$ 49,487,629	\$ 51,398,356	\$ 54,011,662	\$ 61,719,230	\$ 61,841,450	\$ 72,631,191	\$ 81,815,481	\$ 86,552,761
Licenses and permits	1,631,982	1,802,194	1,102,871	4,794,505	4,846,702	5,516,662	7,963,845	6,847,224	10,234,481	11,314,602
Intergovernmental	7,400,042	7,049,975	8,974,041	9,521,480	8,735,461	8,338,768	15,981,006	15,446,202	9,813,149	13,888,491
Charges for services	6,070,954	6,305,590	6,634,232	4,094,351	7,172,084	15,268,336	13,004,492	12,357,282	14,960,466	14,229,022
Fines and forfeitures	30,921	51,327	43,416	55,570	73,399	80,361	69,257	63,121	75,473	74,310
Impact fees	881,277	1,325,084	599,474	744,501	776,285	603,059	458,106	1,383,445	2,654,446	3,982,601
Investment earnings	378,102	435,521	620,076	1,129,303	1,477,107	2,358,190	1,596,512	(466,752)	(1,173,759)	6,911,620
Miscellaneous	878,316	493,119	741,679	1,865,357	2,175,657	3,275,806	3,149,512	3,104,437	3,492,739	2,783,309
Total Revenues	61,140,401	63,906,663	68,203,418	73,603,423	79,268,357	97,160,412	104,064,180	111,366,150	121,872,476	139,736,716
Expenditures:										
General government	9,371,896	10,107,242	17,008,730	22,262,862	20,740,246	22,038,461	23,983,375	22,745,689	25,810,200	26,314,718
Public safety	8,847,916	9,482,589	14,207,880	14,237,064	16,761,291	17,651,731	14,055,404	13,980,797	15,563,022	17,163,831
Public works	30,898,004	25,858,927	33,616,857	22,440,256	28,446,174	30,290,499	30,130,529	33,520,982	38,634,066	45,818,161
Public health and welfare	5,347,087	5,627,421	6,333,643	8,568,449	18,856,245	9,709,057	15,008,366	13,911,095	16,017,284	16,482,133
Culture and recreation	663,617	12,602,134	293,168	8,630,438	7,252,549	13,086,221	24,524,231	8,388,489	9,567,166	26,970,593
Debt service:										
Principal	1,002,615	1,028,072	1,053,557	1,735,000	1,755,000	2,005,150	1,703,574	2,621,685	2,835,066	2,923,727
Interest	1,004,167	980,746	955,062	1,379,933	1,364,453	1,562,154	1,341,220	2,341,225	2,103,758	2,019,370
Other	-	-	65,450	-	-	5,856	70,139	14,389	13,562	15,751
Total Expenditures	57,135,302	65,687,131	73,534,347	79,254,002	95,175,958	96,349,129	110,816,838	97,524,351	110,544,124	137,708,284
Excess (Deficiency) of Revenues Over Expenditures	4,005,099	(1,780,468)	(5,330,929)	(5,650,579)	(15,907,601)	811,283	(6,752,658)	13,841,799	11,328,352	2,028,432
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	170,600	359,129	218,455	202,611	207,486	150,544	203,095	1,720,429	2,812,888	355,200
Premium on issuance	-	-	742,188	-	-	-	5,493,713	-	-	-
Debt issued	-	-	35,160,000	-	6,500,000	-	24,455,000	-	-	-
Payments to refunded debt escrow	-	-	(12,305,000)	-	-	-	(5,571,326)	-	-	-
Transfers in	728,197	666,088	1,582,031	1,397,335	2,361,179	14,055,029	7,203,048	12,708,004	11,418,083	13,518,515
Transfers (out)	(728,197)	(666,088)	(1,582,031)	(1,397,335)	(2,361,179)	(14,591,798)	(7,378,048)	(12,708,004)	(11,418,083)	(13,518,515)
Total Other Financing Sources (Uses)	170,600	359,129	23,815,643	202,611	6,707,486	(386,225)	24,405,482	1,720,429	2,812,888	355,200
Net change in fund balances	\$ 4,175,699	\$ (1,421,339)	\$ 18,484,714	\$ (5,447,968)	\$ (9,200,115)	\$ 425,058	\$ 17,652,824	\$ 15,562,228	\$ 14,141,240	\$ 2,383,632
Ratio Calculation:										
Debt service expenditures	\$ 2,006,782	\$ 2,008,818	\$ 2,074,069	\$ 3,114,933	\$ 3,119,453	\$ 3,573,160	\$ 3,114,933	\$ 4,977,299	\$ 4,952,386	\$ 4,958,848
Total expenditures	57,135,302	65,687,131	73,534,347	79,254,002	95,175,958	96,349,129	110,816,838	97,524,351	110,544,124	137,708,284
Capital outlay ¹	10,348,053	11,282,362	14,555,569	20,560,111	27,572,637	19,766,849	27,475,368	25,761,800	14,871,714	27,475,368
Adjusted non capital expenditures	\$ 46,787,249	\$ 54,404,769	\$ 58,978,778	\$ 58,693,891	\$ 67,603,321	\$ 76,582,280	\$ 83,341,470	\$ 71,762,551	\$ 95,672,410	\$ 110,232,916
Debt Service as a percentage of noncapital expenditures	4.29%	3.69%	3.52%	5.31%	4.61%	4.67%	3.74%	6.94%	5.18%	4.50%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$ 13,446,029	\$ 14,089,341	\$ 14,573,084	\$ 11,307,439	\$ 11,791,229	\$ 14,539,826	\$ 14,522,546	\$ 16,652,769	\$ 19,366,718	\$ 20,603,553
Licenses and permits	1,608,444	1,773,016	1,075,280	4,761,127	4,690,831	5,460,035	7,902,482	6,739,180	10,188,102	11,223,061
Intergovernmental	3,032,095	3,524,132	4,671,503	4,623,508	4,119,246	3,135,599	4,794,786	5,539,813	3,360,177	4,736,970
Charges for services	5,990,106	6,172,018	6,591,683	4,072,727	7,172,084	10,771,700	11,677,910	11,734,023	12,040,586	13,878,673
Fines	27,860	46,927	40,516	52,070	68,035	75,766	65,833	62,221	73,445	67,830
Impact fees	164,859	520,148	91,559	237	-	-	-	-	-	-
Investment earnings	176,954	226,928	246,704	419,372	469,579	945,397	351,529	(956,441)	(2,350,514)	3,749,350
Miscellaneous	687,420	379,086	389,698	1,545,145	1,530,513	1,667,922	1,608,237	2,083,972	1,928,734	1,995,155
Total Revenues	25,133,767	26,731,596	27,680,027	26,781,625	29,841,517	36,596,245	40,923,323	41,855,537	44,607,248	56,254,592
Expenditures:										
General government	9,371,896	10,107,242	17,008,730	9,638,006	8,896,603	17,531,939	18,849,587	20,783,511	21,056,233	24,293,190
Public safety	8,345,515	9,022,106	13,754,667	12,964,719	12,733,354	11,014,728	12,432,400	12,458,328	13,476,080	14,727,852
Public works	4,828,569	2,806,286	2,904,092	241,898	3,759,544	1,185,655	801,868	783,595	1,165,501	1,480,339
Public health and welfare	2,247,894	2,327,604	2,467,764	2,852,436	2,514,974	135,224	109,956	142,030	134,666	1,778,000
Culture and recreation	12,226	33,639	134,452	99,720	143,546	-	-	-	-	-
Total Expenditures	24,806,100	24,296,877	36,269,705	25,796,779	28,048,021	29,867,546	32,193,811	34,167,464	35,832,480	42,279,381
Excess (Deficiency) of Revenues Over Expenditures	327,667	2,434,719	(8,589,678)	984,846	1,793,496	6,728,699	8,729,512	7,688,073	8,774,768	13,975,211
Other Financing Sources (Uses):										
Premium on bonds issued	-	-	742,188	-	-	-	-	-	-	-
Proceeds from sale of assets	161,239	250,769	199,005	3,500	-	-	200	-	-	-
Issuance of debt	-	-	22,790,000	-	-	-	-	-	-	-
Transfers in	500,697	528,088	803,031	535,971	547,441	291,980	55,000	505,000	79,000	262,911
Transfers out	(169,000)	(98,000)	(744,000)	(826,364)	(1,653,738)	(9,070,061)	(3,280,600)	(5,913,120)	(5,365,379)	(7,088,580)
Total Other Financing Sources (Uses)	492,936	680,857	23,790,224	(286,893)	(1,106,297)	(8,778,081)	(3,225,400)	(5,408,120)	(5,286,379)	(6,825,669)
Net Change in Fund Balances	820,603	3,115,576	15,200,546	697,953	687,199	(2,049,382)	5,504,112	2,279,953	3,488,389	7,149,542
Fund Balances - Beginning¹	27,270,359	28,090,962	31,206,538	18,592,599	18,818,736	15,267,808	12,705,624	18,209,736	20,463,866	23,602,256
Fund Balances - Ending	\$ 28,090,962	\$ 31,206,538	\$ 46,407,084	\$ 19,290,552	\$ 19,505,935	\$ 13,218,426	\$ 18,209,736	\$ 20,489,689	\$ 23,952,255	\$ 30,751,798

Source:

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

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

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

Pitkin County, Colorado

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$ 13,991,586	\$ 15,391,973	\$ 16,066,875	\$ 16,999,730	\$ 17,779,936	\$ 21,709,312	\$ 20,516,998	\$ 26,602,046	\$ 30,941,906	\$ 32,408,815
Licenses and permits	-	-	-	-	2,000	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	9,755	76,474	2,983	500,000
Charges for services	15	16	3	-	-	-	3,750	900	6,600	5,400
Fines	-	-	-	-	-	9,500	-	-	-	-
Investment earnings	50,273	56,731	75,187	89,000	164,203	285,503	262,757	81,167	175,473	530,187
Miscellaneous	-	-	-	-	8	5	47	15,000	-	-
Total Revenues	14,041,874	15,448,720	16,142,065	17,088,730	17,946,147	22,004,320	20,793,307	26,775,587	31,126,962	33,444,402
Expenditures:										
Public works	13,401,323	18,558,898	15,757,363	15,943,461	16,592,481	20,463,919	20,688,551	25,792,401	29,306,373	33,701,051
Total Expenditures	13,401,323	18,558,898	15,757,363	15,943,461	16,592,481	20,463,919	20,688,551	25,792,401	29,306,373	33,701,051
Excess (Deficiency) of Revenues Over Expenditures	640,551	(3,110,178)	384,702	1,145,269	1,353,666	1,540,401	104,756	983,186	1,820,589	(256,649)
Other Financing Sources (Uses):										
Transfers in	100,000	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(25,000)
Total Other Financing Sources (Uses)	100,000	-	-	-	-	-	-	-	-	(25,000)
Net Change in Fund Balances	740,551	(3,110,178)	384,702	1,145,269	1,353,666	1,540,401	104,756	983,186	1,820,589	(281,649)
Fund Balances - Beginning	9,423,012	10,163,563	7,053,385	7,438,087	8,583,356	9,937,022	11,477,423	11,582,179	12,565,365	14,385,954
Fund Balances - Ending	\$ 10,163,563	\$ 7,053,385	\$ 7,438,087	\$ 8,583,356	\$ 9,937,022	\$ 11,477,423	\$ 11,582,179	\$ 12,565,365	\$ 14,385,954	\$ 14,104,305

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

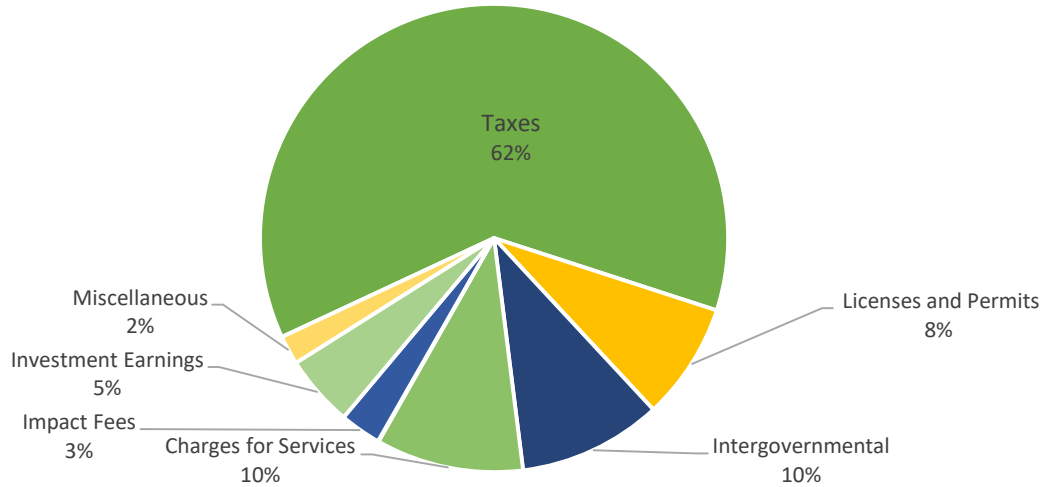
**General Government Revenues by Source
Last Ten Years**

Pitkin County, Colorado

Year	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines	Impact Fees	Investment Earnings	Miscellaneous	Total
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
2022	81,815,481	10,234,481	9,813,149	14,960,466	75,473	2,654,446	(1,173,759)	3,492,739	121,872,476
2023	86,552,761	11,314,602	13,888,491	14,229,022	74,310	3,982,601	6,911,620	2,783,309	139,736,716

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 - 2023



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>
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
2022	29,568,816	51,043,664	1,071,226	131,775	81,815,481
2023	31,794,509	53,433,220	1,145,924	179,109	86,552,762

Source:

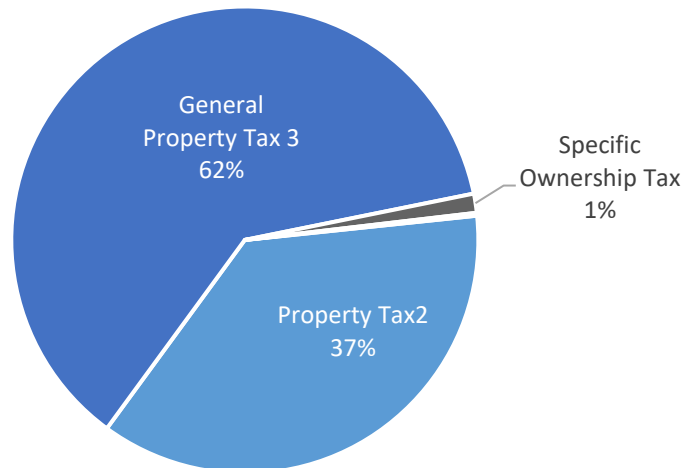
Pitkin County Finance Department (Annual Comprehensive Financial Report)
 General Government Tax Revenues does not include GASB 34 adjustments

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.

2023 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
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%	6.376
2022	2020	6.95%	2,616,198,900	855,666,800	218,193,860	239,861,800	3,690,059,560	41,347,226,470	8.92%	0.000
2023	2022	6.70%	4,402,678,210	977,087,420	315,798,350	282,661,000	5,695,563,980	70,098,760,370	8.13%	0.000

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

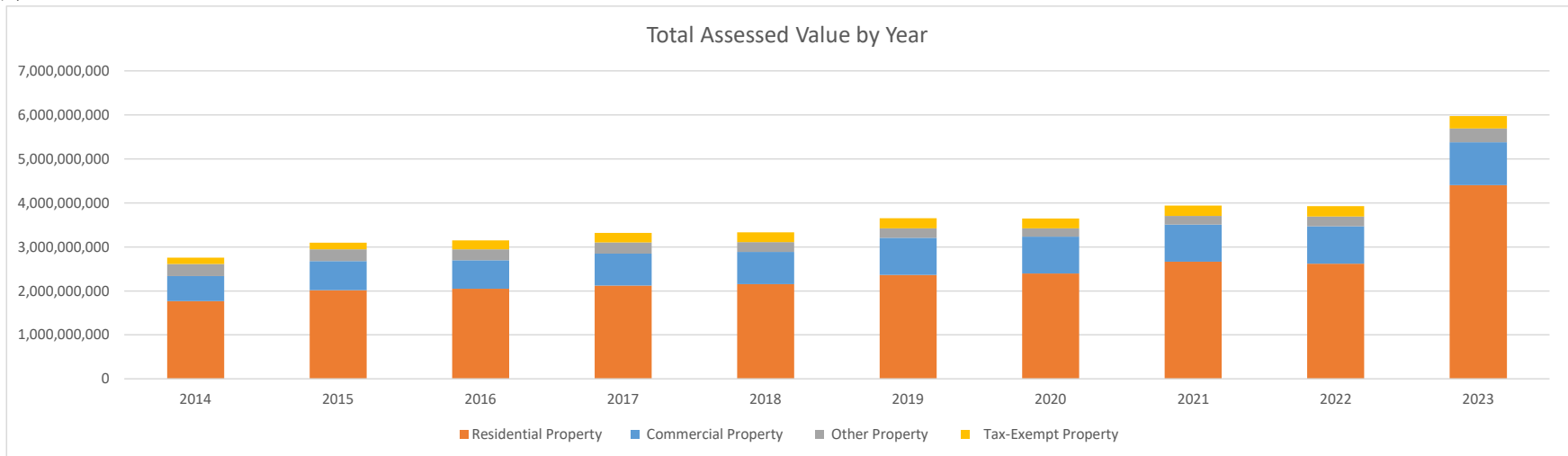
¹ Property taxes levied on the valuation for the year indicated are collected in the following year (i.e. 2018 valuation is the basis for 2019 budget collections).

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

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

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

⁵ Per \$1,000 of assessed valuation.



Direct and Overlapping Property Tax Rates
Last Ten Years

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

Tax Year	General Fund	Road and Bridge	Social Services	Healthy Community	Bond Redemption	Open Space	Radio and TV Translator	Total Direct Tax Rate
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
2022	2.405	0.187	0.065	1.010	-	3.750	0.289	7.706
2023	1.654	0.129	0.065	0.689	-	3.638	0.201	6.376

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
											Fire	Water	Other
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
2022	5.004	10.291	7.311	8.916	47.400	4.085	2.650	2.334	1.411	1.100	34.096	43.912	599.310
2023	3.865	9.071	5.703	7.292	41.797	2.977	2.650	2.006	0.981	0.900	32.938	29.771	502.705

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

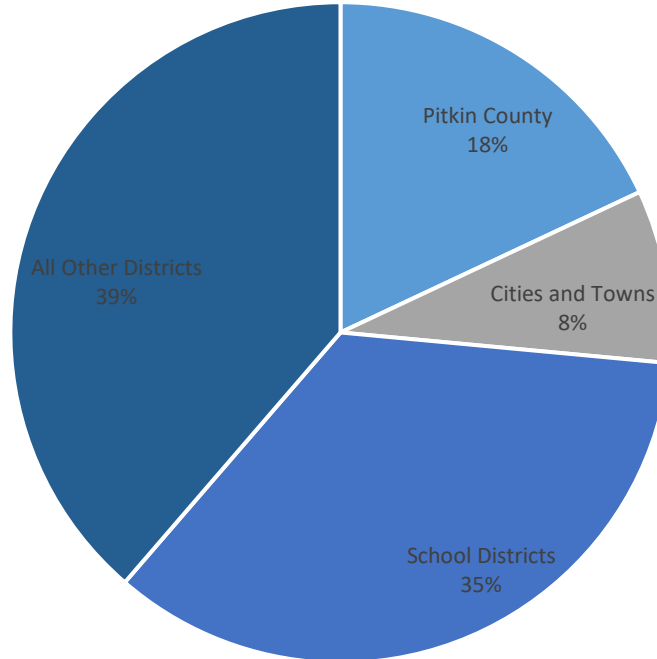
**Property Tax Levies - Direct and Overlapping Governments
Last Ten Years**

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>
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
2022	2023	28,435,597	14,422,937	56,638,108	59,219,331	158,715,973
2023	2024	36,314,915	17,078,754	70,293,160	77,939,856	201,626,685

Source:
Pitkin County Assessor - Abstract of Assessment

Property Tax Levied in 2023



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

Pitkin County, Colorado

Taxpayer	2023			2014		
	Assessed Value	Rank	Percentage of Total Assessed Value	Assessed Value	Rank	Percentage of Total Assessed Value
Aspen Skiing Company	\$ 49,537,580	1	1.34%	\$ 57,383,890	1	2.07%
Aspen Owner LLC	47,979,570	2	1.29%			
Residences at the Little Nell Condo Assoc	30,056,050	3	0.81%	11,624,800	6	0.42%
Hyatt Grand Aspen	27,295,210	4	0.74%	12,261,550	5	0.44%
Little Nell LLC	25,876,670	5	0.70%			
Snowmass Resort LLC	24,190,100	6	0.65%			
Iconic Properties Jerome LLC	21,815,580	7	0.59%	10,893,030	8	0.39%
Limelight Aspen LLC	21,315,040	8	0.58%			
Aspen Club Lodge Properties LLC	20,718,490	9	0.56%			
Aspen City Holdings LLC	18,649,200	10	0.50%			
315 East Dean Assoc-The St. Regis				27,827,880	2	1.01%
Snowmass Acquisition Company, LLC				25,276,760	3	0.91%
Silvertree Property Co				17,234,540	4	0.62%
Holy Cross Electric Assn.				11,526,100	7	0.42%
Aspen Highlands Condo Assoc.				9,314,520	9	0.34%
James E Cox Living Trust				9,105,430	10	0.33%
Total	\$ 287,433,490		7.75%	\$ 192,448,500		6.95%

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>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>Adjusted Tax Levied⁴</u>	<u>Amount</u>	<u>Percentage of Levy</u>
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%
2021	2022	34,300,782	34,359,937	100.17%	34,300,476	34,234,906	99.81%
2022	2023	36,678,198	36,736,003	100.16%	36,649,399	36,616,385	99.91%

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			
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	
2022	40,754,165	17,524,291	20,377,082	8,275,221	2,294,168	9,807,693	10,273,013	2,037,708	29,835,012	73,441,968	
2023	42,670,220	18,348,195	21,335,110	8,504,866	2,561,442	10,268,802	10,716,082	2,133,511	31,197,788	76,854,923	

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

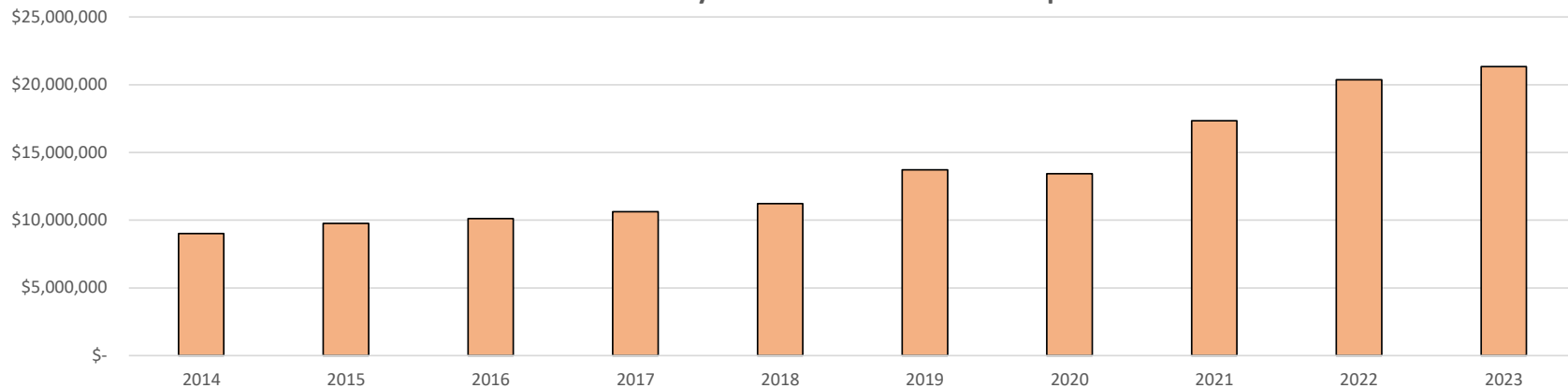
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022 to 2023 % Change
January	\$ 1,176,560	\$ 1,318,809	\$ 1,286,104	\$ 1,323,670	\$ 1,397,370	\$ 1,514,007	\$ 1,718,933	\$ 1,273,992	\$ 2,156,753	2,521,037.00	16.89%
February	1,046,915	1,194,412	1,231,726	1,227,154	1,314,903	1,358,212	1,647,161	1,380,308	2,212,926	2,364,716.00	6.86%
March	1,175,420	1,181,790	1,145,032	1,300,632	1,332,159	1,659,181	861,537	1,768,427	2,457,470	2,431,796.00	-1.04%
April	385,884	469,715	545,217	440,692	498,111	617,264	573,838	953,924	1,121,068	1,090,010.70	-2.77%
May	304,653	312,435	335,858	352,911	409,514	481,690	496,112	776,265	904,491	966,568.04	6.86%
June	653,135	662,342	741,156	815,878	846,395	986,042	821,480	1,421,746	1,555,909	1,580,007.38	1.55%
July	932,585	993,941	967,900	1,048,345	1,129,533	1,306,165	1,340,800	1,977,180	1,957,189	2,096,408.58	7.11%
August	825,769	853,493	947,490	916,031	944,861	1,203,393	1,287,583	1,665,369	1,787,624	1,821,049.01	1.87%
September	603,164	683,038	687,957	830,789	824,527	985,529	1,361,127	1,541,898	1,595,738	1,650,699.18	3.44%
October	353,611	401,530	432,475	516,005	513,400	734,637	973,409	1,171,875	1,147,437	1,102,966.81	-3.88%
November	309,851	410,680	392,771	443,241	497,968	1,032,246	793,267	1,011,879	924,776	1,031,778.72	11.57%
December	1,248,341	1,289,281	1,408,059	1,402,504	1,506,022	1,849,485	1,563,571	2,393,678	2,555,701	2,678,072.34	4.79%
Total	\$ 9,015,888	\$ 9,771,466	\$ 10,121,745	\$ 10,617,852	\$ 11,214,763	\$ 13,727,851	\$ 13,438,818	\$ 17,336,541	\$ 20,377,082	\$ 21,335,110	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



2023

Industry¹

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

2014

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)
 Last Ten Years

Pitkin County, Colorado

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Maximum Annual Debt Service Coverage:										
County 1% Sales Tax ¹	\$ 9,771,466	\$ 10,121,745	\$ 10,617,852	\$ 9,644,696	\$ 11,214,763	\$ 13,727,851	\$ 13,438,818	\$ 17,336,541	\$ 20,377,082	\$ 21,335,110
Interest Income	1,032	1,142	2,058	10,582	3,948	-	37,410	11,159	21,415	84,009
Total Pledged Revenues ²	9,772,498	10,122,887	10,619,910	9,655,278	11,218,711	13,727,851	13,476,228	17,347,700	20,398,497	21,419,119
Maximum Annual Debt Service ³	658,350	658,350	658,350	658,350	658,350	658,350	541,860	535,600	535,600	541,860
Annual Coverage Factor (Times Coverage) ⁴	14.84	15.38	16.13	14.67	17.04	20.85	24.87	32.39	38.09	39.53
Annual Surplus	<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>\$ 16,812,100</u>	<u>\$ 19,862,897</u>	<u>\$ 20,877,259</u>

Source:
 Pitkin County Finance Department

**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
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	28,810,099	3,896,408	25,174,273	-	-	28,810,099	0.07%	1,661
2022	30,942,611	4,343,683	25,998,801	-	146,653	30,942,611	0.07%	1,834
2023	28,810,099	3,896,408	25,174,273	-	100,066	28,810,099	0.04%	1,731

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

**Outstanding Debt by Type
Last Ten Years**

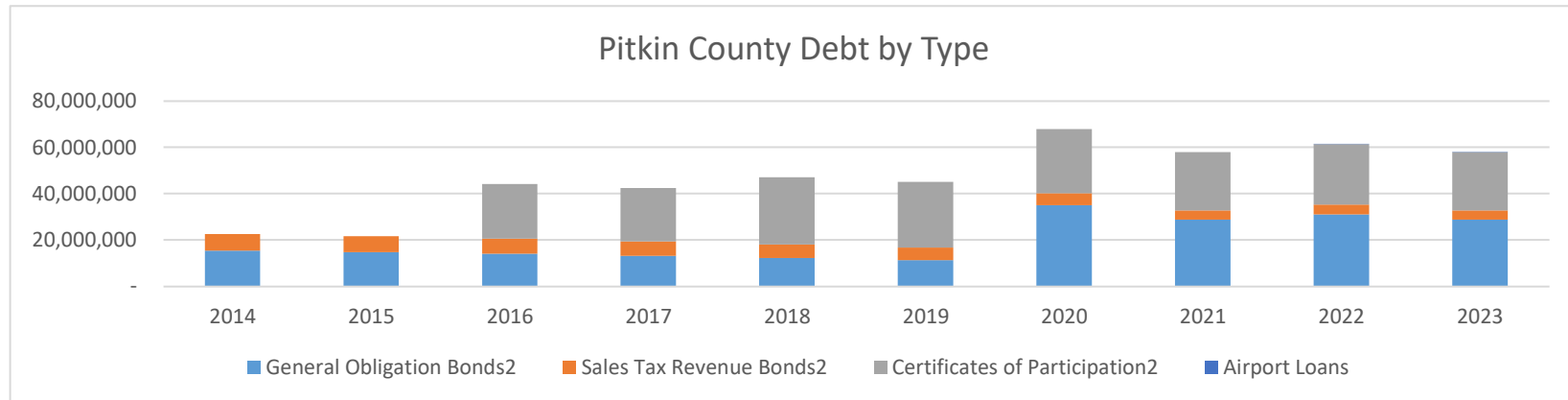
Pitkin County, Colorado

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	Lease Assets			
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	28,810,099	3,896,408	25,174,273	-	-	57,880,780	2.25%	3,336
2022	30,942,611	4,343,683	25,998,801	-	146,653	61,431,748	2.29%	3,640
2023	28,810,099	3,896,408	25,174,273	-	100,066	57,980,846	2.07%	3,484

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.



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

Pitkin County, Colorado

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Computation of legal debt limit:									
Taxable assessed valuation	\$ 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	\$ 3,690,059,560	\$ 5,695,563,980
Plus exempt property	154,228,100	206,619,000	218,644,500	220,296,000	223,264,000	226,923,000	236,969,800	239,861,800	282,661,000
Total assessed value	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	3,929,921,360	5,978,224,980
Legal debt limit percentage ¹	3%	3%	3%	3%	3%	3%	3%	3%	3%
Legal debt limit	92,940,006	94,479,867	99,602,844	99,965,839	109,492,770	109,438,176	118,302,336	117,897,641	179,346,749
Amount of debt applicable to limit:									
General obligation bonds	<u>14,740,000</u>	<u>14,090,000</u>	<u>13,170,000</u>	<u>12,220,000</u>	<u>11,240,000</u>	<u>35,000,323</u>	<u>28,810,099</u>	<u>30,942,611</u>	<u>28,810,099</u>
Legal debt margin	<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>\$ 89,492,237</u>	<u>\$ 86,955,030</u>	<u>\$ 150,536,650</u>
Total debt applicable to the limit as a percentage of debt limit	15.86%	14.91%	13.22%	12.22%	10.27%	31.98%	24.35%	26.25%	16.06%

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

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

Fiscal Year	Population ¹	Estimated Total Personal Income (in thousands)	Per Capita Income ¹	Unemployment Rate ²
2014	17,595	2,208,137	125,498	3.6%
2015	17,782	2,339,435	131,562	2.9%
2016	17,752	2,414,716	136,025	2.6%
2017	17,890	2,572,797	143,812	2.4%
2018	17,950	2,678,266	149,207	3.4%
2019	17,902	2,807,571	156,830	2.9%
2020	17,894	2,774,769	155,067	6.8%
2021	17,348	2,690,102	155,067	3.4%
2022	16,876	3,670,226	217,482	3.4%
2023	16,640 ⁴	3,618,900 ³	217,482 ³	3.3%

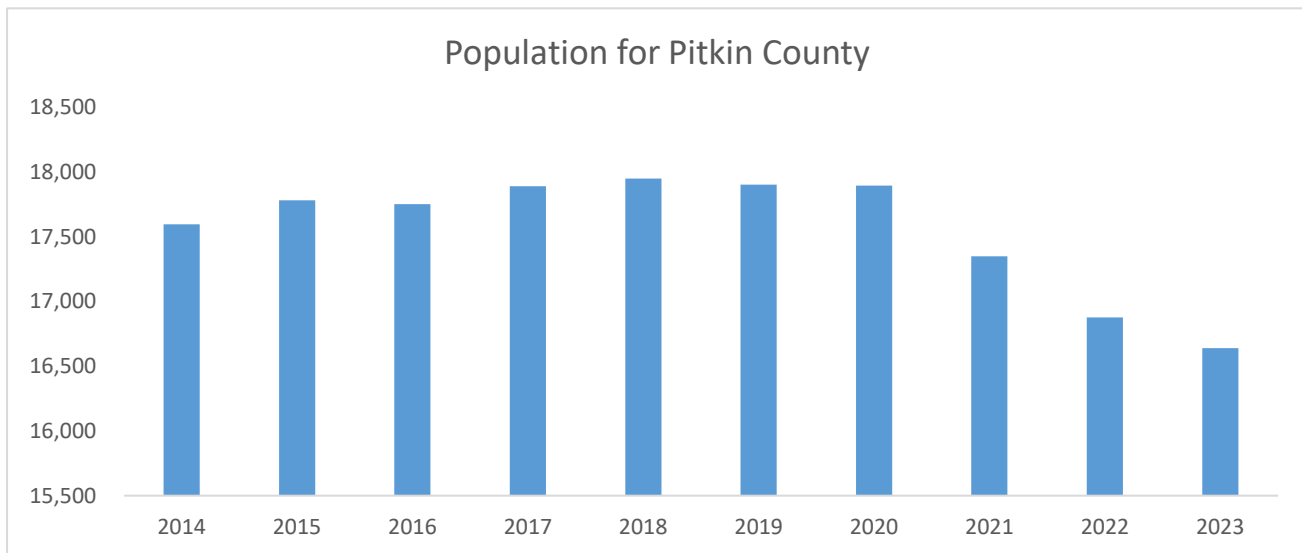
Source:

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 2023 Data Information was not available at the time of publishing. 2022 Data provided.

⁴ Population data was not available through the U.S. Census Bureau for December 31, 2023 at the time of publishing. Therefore, July 1, 2023 population was used.



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

Pitkin County, Colorado

Employers	2023			2014		
	Number of Employees¹	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Aspen Skiing Company ²	4,345	1	41.98%	3,800	1	35.28%
Aspen Valley Hospital	555	2	5.36%	330	2	3.06%
City of Aspen	501	3	4.84%	315	5	2.92%
Aspen School District	448	4	4.33%	243	7	2.26%
Pitkin County ³	387	5	3.74%	252	6	2.34%
St Regis Aspen	384	6	3.71%	325	3	3.02%
Roaring Fork Transit	374	7	3.61%	317	4	2.94%
Hotel Jerome	360	8	3.48%			
Viceroy Snowmass Resort	210	9	2.03%	223	8	2.07%
Ritz Carlton	160	10	1.55%	115	10	1.07%
Westin Snowmass Wildwood Resort Hotel				220	9	2.04%
Total	7,724		74.63%	6,140		57.00%
Total Pitkin County Labor Force⁴	10,350			10,772		
Roaring Fork Transit						

Source:

Colorado Department of Labor website

Individual employers

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

² In 2012, the number of employees for the Aspen Skiing Company included employees for the Little Nell Hotel. In 2023, 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 2023.

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Assessor	10.00	10.00	11.00	11.00	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	6.00	6.00	6.00
Clerk and Recorder	10.55	12.25	11.25	11.25	11.25	11.50	11.50	11.50	11.50	11.50
County Attorney	6.00	6.00	6.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
County Manager	4.80	4.80	7.80	7.80	8.00	8.00	8.00	9.00	11.00	11.00
Facilities	11.35	11.75	11.75	12.75	15.15	15.15	15.15	15.15	15.15	14.65
Finance	8.00	8.00	10.00	10.00	12.00	12.00	12.00	17.00	17.00	16.00
Housing 6	-	-	-	-	-	-	-	-	-	2.50
Human Resources	4.00	4.00	6.00	6.00	6.00	7.00	8.00	8.00	10.00	10.00
Technology (BITS)	4.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Transit Sales & Use Tax	1.00	1.00	-	-	1.00	1.00	1.00	1.00	1.00	1.00
Treasurer	3.60	3.60	3.60	3.60	3.60	3.00	3.00	3.00	4.00	4.00
Judicial and Public Safety										
Community Development	15.00	17.00	17.00	19.00	19.00	22.50	23.50	22.00	25.50	25.75
Coroner							-	1.00	1.00	2.00
Detention	14.00	15.00	15.00	15.00	15.00	16.00	17.00	17.00	17.00	17.00
Dispatch	14.00	14.00	15.00	15.80	15.80	15.80	16.00	16.00	16.00	17.00
Radio/Phones	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50	2.00
Sheriff	29.75	29.75	29.00	29.00	29.00	29.00	31.00	32.00	33.00	34.00
Public Works										
Administrative Services	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
Infrastructure 6	-	-	-	-	-	-	-	-	-	1.50
Fleet Services	6.00	7.00	7.00	8.00	8.00	9.00	10.00	10.00	10.00	9.00
Road and Bridge	9.00	9.00	9.00	9.00	9.00	9.33	9.33	9.33	9.33	10.00
Telecommunications ²	1.00	1.00	2.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00
Health and Welfare										
Environmental Health ³	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	0.80	1.00
Human Services	14.28	14.38	17.91	19.91	20.66	20.66	22.88	23.13	22.13	23.50
Public Health ^{4 & 5}	-	-	-	3.00	7.00	8.25	25.25	26.00	19.00	15.00
Cultural and Recreation										
Healthy Rivers ⁷	-	-	-	-	-	-	1.00	2.00	2.00	2.00
Open Space and Trails	9.00	9.00	11.00	12.00	12.00	14.67	13.67	13.67	14.67	15.00
Business-type										
Airport Operations	25.00	25.00	27.00	30.00	33.00	38.00	40.00	33.00	43.00	45.00
Solid Waste and Recycling	10.00	10.00	13.00	14.00	14.00	14.00	15.00	16.00	18.00	19.00
Component Unit										
Library District	22.00	22.00	22.00	22.00	22.00	22.00	24.00	24.00	24.00	24.00
	<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>347.08</u>	<u>351.58</u>	<u>366.08</u>	<u>374.40</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

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. In 2023 the term of those FTEs ended.

⁶ In 2023 Housing and Infrastructure Funds were created

⁷ In 2020 the Healthy Rivers Fund was added

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

Pitkin County, Colorado

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Assessor										
Property transfers	2,192	1,655	1,564	1,569	1,690	1,501	1,989	2,200	1,524	1,598
Public Trustee										
Number of foreclosures filed	28	23	17	14	17	17	9	4	9	6
Clerk and Recorder										
Number of vehicle registrations	19,469	19,667	20,077	19,959	18,583	23,204	22,287	23,712	25,312	24,173
Number of registered voters ¹	15,595	14,871	15,280	14,985	15,349	14,127	13,860	13,984	13,635	13,971
Human Resources										
Number of job applications processed	1,354	712	1,211	871	832	679	2193	690	844	989
Public Safety										
Coroner										
Number of deaths investigated	45	28	25	38	24	46	45	52	60	74
Detention										
Average daily population	17	15	20	15	18	18	15	11	14	15
District Attorney										
Number of felony cases	51	51	74	91	116	115	90	78	74	82
Number of juvenile cases	28	28	5	29	14	21	4	16	7	24
Sheriff										
Incidents handled by patrol and investigations	761	747	914	879	999	1,027	979	866	13,894	13,017
Building Inspections										
Number of building permits issued	460	488	417	360	386	345	345	421	442	526
Planning and Zoning										
Number of land use applications processed	148	139	135	144	133	131	96	158	98	72
Public Works										
Road and Bridge										
County roads (center lane miles)	265	265	265	265	265	265	265	265	265	267
Bridges	24	24	24	24	24	24	24	24	24	25
Public Health and Welfare										
Animal Control										
Number of animals placed in shelter	125	97	72	79	88	94	69	51	48	72
Grant Administration (Healthy Community Fund)										
Number of County grant applications processed	74	72	68	66	69	74	67	72	73	73

(continued)

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

Pitkin County, Colorado

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Health and Welfare (continued)										
Environmental Health										
Number of food service inspections ²	153	161	101	85	148	N/A	N/A	N/A	N/A	N/A
Number of septic system permit reviews	133	132	139	145	123	139	149	145	161	130
Senior Services										
Number of senior lunches	9,731	9,657	9,205	9,110	9,653	9,574	12,330	10,345	6,185	7,006
Number of requests for transportation ³	7,582	6,677	5,892	6,018	5,163	5,606	2,275	369	0	0
Human Services Public Assistance										
Caseload	768	1,234	1,351	1,458	1,367	1,619	1,999	2,201	2,398	2,246
Cultural and Recreation										
Open Space and Trails										
Acres of conserved open space land	19,680	19,981	20,137	20,144	20,147	20,193	22,017	22,583	22,799	23,550
Trails maintained (lane miles)	73.07	73.07	73.07	75.97	84.00	84.00	84.00	84.00	86.30	86.30
Business-type										
Airport Operations										
Number of enplaned passengers	224,311	209,306	250,266	244,028	284,172	306,546	183,873	247,669	298,561	308,786
Solid Waste and Recycling										
Cubic yards of solid waste processed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tons of solid waste processed	49,127	64,119	67,146	75,236	62,850	70,416	58,426	54,192	53,729	56,665
Recycled tons processed	1,930	2,430	2,179	2,330	2,406	2,201	1,754	1,754	26,881	2,144
Component Unit										
Library										
Number of books	78,647	78,952	77,393	75,797	69,776	71,651	71,656	75,713	70,781	70,956

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 2023, RFTA began providing Senior Services transportation

⁴ Some 2020 & 2023 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Land	\$ 2,263,452	\$ 2,263,452	\$ 2,263,452	\$ 2,263,452	\$ 2,263,452	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195
Buildings	2,870,554	6,168,998	9,761,069	9,761,069	33,638,721	38,897,054	42,705,688	42,652,940	43,772,764	47,177,805
Infrastructure & improvements	71,304	201,773	201,773	201,773	201,773	277,740	283,947	291,192	291,192	291,191
Equipment	774,271	2,179,166	2,294,512	2,084,057	2,198,553	2,172,284	2,091,618	2,252,595	2,298,138	2,624,255
Other assets, depreciable	-	-	-	-	-	451,308	428,385	1,544,096	1,554,097	1,581,354
Total General Government	5,979,581	10,813,389	14,520,806	14,310,351	38,302,499	45,184,581	48,895,833	50,127,018	51,302,386	55,060,800
Public Safety										
Land	392,693	392,693	392,693	392,693	392,693	-	-	-	-	-
Buildings	1,461,886	4,243,280	4,243,280	4,243,280	4,243,280	7,328,892	7,534,819	7,534,819	7,334,819	7,334,819
Infrastructure & improvements	6,866	23,695	23,695	23,695	23,695	577,205	577,204	577,204	577,204	577,204
Equipment	2,106,819	3,704,003	4,851,566	5,309,666	7,472,071	5,116,695	5,085,870	5,318,777	5,925,090	6,054,898
Other assets, depreciable	-	-	-	-	-	188,416	151,157	151,157	323,440	323,440
Total Public Safety	3,968,264	8,363,671	9,511,234	9,969,334	12,131,739	13,211,208	13,349,050	13,581,957	14,160,553	14,290,361
Public Works										
Land	2,806,275	2,806,275	2,806,275	2,806,275	2,806,275	2,063,109	2,063,109	2,063,109	2,063,109	2,063,109
Other assets, non-depreciable	501,992	501,995	501,995	529,543	529,543	529,543	529,543	529,543	529,543	529,543
Buildings	10,351,889	11,563,661	11,563,661	11,563,661	11,563,661	8,306,735	8,306,734	8,306,734	8,306,734	8,306,734
Infrastructure & improvements	19,154,715	39,326,103	39,735,197	39,965,515	41,882,220	43,487,363	45,492,198	46,031,742	47,310,743	47,856,798
Equipment	3,508,127	7,047,306	7,509,103	7,977,472	9,362,175	9,349,115	10,344,135	11,160,563	11,448,443	12,060,093
Other assets, depreciable	-	-	-	-	-	-	9,520	9,520	9,520	9,520
Total Public Works	36,322,998	61,245,340	62,116,231	62,842,466	66,143,874	63,735,865	66,745,239	68,101,211	69,668,092	70,825,797
Health and Welfare										
Land	-	-	-	-	6,372,020	6,372,020	6,372,020	6,372,020	6,372,020	6,372,020
Other assets, non-depreciable	-	-	-	4,000	1,537,487	2,121,487	1,959,487	1,795,487	1,813,487	2,557,047
Buildings	1,935,470	4,380,034	4,380,034	4,380,034	5,036,520	4,153,191	5,165,942	5,185,729	7,808,905	10,389,934
Infrastructure & improvements	33,949	71,846	71,846	71,846	71,846	-	-	-	42,000	42,000
Equipment	69,657	239,537	320,873	325,225	325,225	326,744	241,413	300,419	347,138	429,032
Other assets, depreciable	-	-	-	-	-	9,190	9,190	33,691	33,692	33,691
Total Health and Welfare	2,039,076	4,691,417	4,772,753	4,781,105	13,343,098	12,982,632	13,748,052	13,687,346	16,417,242	19,823,724
Cultural and Recreation										
Land	88,196,999	95,833,434	99,003,068	101,545,674	101,716,319	104,807,787	110,097,845	110,097,845	110,097,845	126,584,703
Other assets, non-depreciable	45,415,160	45,911,162	47,915,557	47,915,557	48,291,727	48,364,053	59,850,963	61,851,276	61,851,281	62,351,601
Buildings	660,639	782,763	782,763	782,763	782,763	806,578	1,399,912	1,399,912	1,601,781	2,248,801
Infrastructure & improvements	9,128,444	19,460,379	19,549,559	20,255,719	22,716,505	22,751,419	27,377,268	27,392,818	27,520,886	29,103,166
Equipment	206,680	601,185	687,442	969,819	1,313,370	1,359,428	1,467,399	1,596,940	1,743,630	1,583,685
Total Cultural and Recreation	143,607,922	162,588,923	167,938,389	171,469,532	174,820,684	178,089,265	200,193,387	202,338,791	202,815,423	221,871,956
Construction in Progress	1,108,049	990,101	3,755,295	17,880,709	4,502,861	8,284,360	2,984,049	2,748,632	6,487,285	3,896,118
Total Governmental	\$ 193,025,890	\$ 248,692,841	\$ 262,614,708	\$ 281,253,497	\$ 309,244,755	\$ 321,487,911	\$ 345,915,610	\$ 350,584,955	\$ 360,850,981	\$ 385,768,756

(continued)

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

Pitkin County, Colorado

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	12,391,941	18,872,386	19,607,863	19,953,176	22,165,599	23,145,300	24,925,138	24,925,138	25,005,297	25,005,297
Improvements	51,224,968	77,804,978	77,804,978	77,804,978	77,804,978	79,012,371	81,079,131	81,879,989	81,879,989	81,879,989
Equipment	4,366,797	10,792,295	10,883,267	13,025,609	13,330,136	11,269,733	11,687,010	11,898,958	12,343,779	13,136,502
Other Assets, Depreciable	-	-	-	-	-	135,666	135,666	135,666	135,666	135,666
Construction in Progress	1,714,831	332,900	25,000	1,708,099	1,512,418	1,816,752	387,337	56,037	162,391	529,100
Intangible Assets	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	2,955,956	2,955,956
Total Airport	80,527,772	118,631,794	119,150,343	123,321,097	125,642,366	126,209,057	129,043,517	129,725,023	130,356,357	131,515,789
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	750,438	1,070,339	1,052,151	1,052,151	1,052,151	1,012,068	1,012,068	7,608,675	7,642,117	7,608,675
Improvements	887,151	1,668,891	1,680,784	1,680,784	1,680,784	2,308,577	3,035,944	5,813,891	5,813,891	5,813,891
Equipment	543,190	4,463,163	4,439,688	4,797,882	6,070,800	5,888,814	6,697,914	7,362,061	7,143,194	7,362,061
Other Assets, Depreciable	-	-	-	-	-	17,955	47,105	47,105	47,105	47,105
Infrastructure	-	-	-	-	561,058	-	-	-	-	-
Construction in Progress	194,680	-	132,273	527,798	82,150	475,272	6,499,450	20,265	-	20,265
Total Solid Waste Center	2,425,459	7,252,393	7,354,896	8,108,615	9,496,943	9,752,686	17,342,481	20,901,997	20,696,307	20,901,997
Radio										
Equipment	-	-	-	-	-	2,011,083	2,393,210	1,550,858	1,519,154	1,550,858
Total Radio	-	-	-	-	-	2,011,083	2,393,210	1,550,858	1,519,154	1,550,858
Total Business-type	\$ 82,953,231	\$ 125,884,187	\$ 126,505,239	\$ 131,429,712	\$ 135,139,309	\$ 137,972,826	\$ 148,779,208	\$ 152,177,878	\$ 152,571,818	\$ 153,968,644

Source:
Pitkin County Finance Department

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

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

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

Pitkin County, Colorado

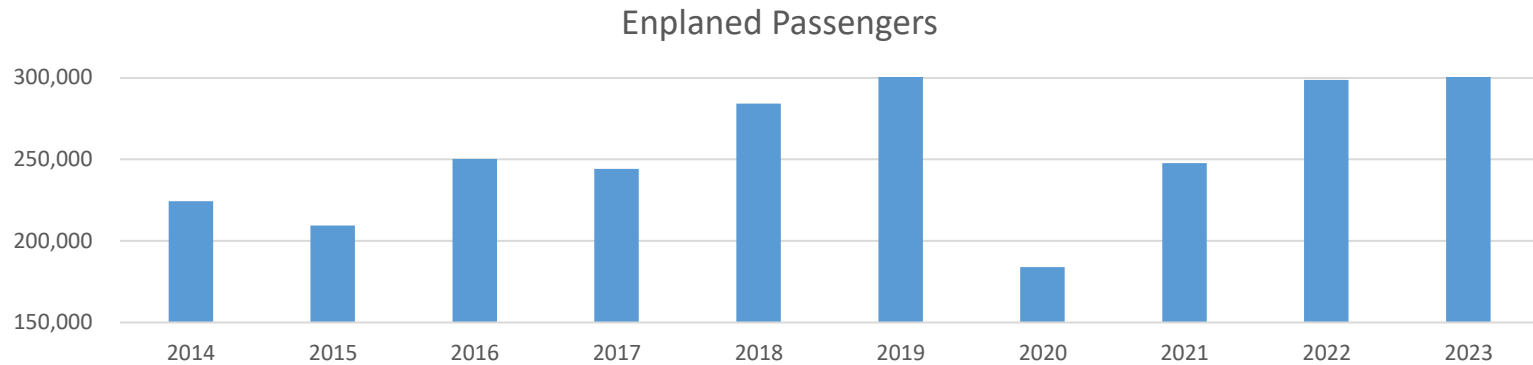
Year	Itinerant Operations ¹			Local Operations ²	Total Operations	Percent Change	Enplaned Passengers ³	Percent Change
	Air Carrier	General Aviation	Total	General Aviation				
2014	17,642	14,060	31,702	3,578	35,280	0.03%	224,311	5.93%
2015	18,660	15,603	34,263	4,931	39,194	11.09%	209,306	-6.69%
2016	19,558	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%
2022	26,064	18,803	44,867	5,556	50,423	-4.01%	298,561	20.55%
2023	26,207	15,405	41,612	5,769	47,381	-6.03%	308,786	3.42%

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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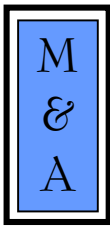
Statutory Report Section

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

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MCMAHAN AND ASSOCIATES, L.L.C.

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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, 2023, 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 20, 2024**.

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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member: American Institute of Certified Public Accountants

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

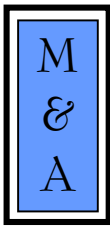
Compliance and Other Matters

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 20, 2024



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, 2023 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, 2023. 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, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Member: American Institute of Certified Public Accountants

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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 20, 2024

Pitkin County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

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

Federal Awards:

Internal control over major programs:

Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2, U.S. Code of Federal Regulations, Part 200	None noted

Major programs:

Airport Improvement Program	ALN 20.106
Coronavirus State and Local Fiscal Recovery Funds	ALN 21.027

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, 2023

Audit Finding 2022-001 – Financial Statement Findings

Type of Finding:

Material weakness in internal control over financial reporting

Criteria or Specific Requirement:

Accurate balances must be reported on the financial statements.

Condition:

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

Context:

The County was not able to reconcile the pooled cash account monthly since March 2022.

Cause:

The County did not reconcile bank accounts timely.

Effect:

Proper internal controls over cash reconciliations were not in place during the year under audit.

Repeat Finding:

No

Recommendation:

We recommend the County complete bank reconciliations properly and timely and ensure that they are reviewed by a separate individual. Any variances in the bank reconciliation should be resolved each month to identify any issues.

Views of Responsible Officials:

Management agrees with the finding.

**Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023**

Pitkin County, Colorado

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal ALN	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	\$ 127,927	\$ -
Total Department of Agriculture			127,927	-
Department of Housing and Urban Development				
Passed Through Colorado Department of Local Affairs				
COVID-19 Emergency Solutions Grant CV-2	14.231	N/A	38,059	-
Total Department of Housing and Urban Development			38,059	-
Environmental Protection Agency				
Passed through Colorado Department of Public Health and Environment				
Performance Partnership Grants - Radon Program	66.605	N/A	4,975	-
WIIN Lead Testing G20LT	66.444	N/A	10,877	-
Subtotal Passed through Colorado Department of Public Health and Environment			15,852	-
Total Environmental Protection Agency			15,852	-
Department of Transportation				
Federal Aviation Administration				
Phase 1 Seal Runway 15/33 and Taxiway A	20.106	03-08-0003-057-2023	213,333	-
CRRSA Act	20.106	03-08-0003-058-2023	1,615,445	-
American Recovery Plan Act	20.106	03-08-0003-060-2022	232,404	-
ARPA (Concessionaire Pass-Through)	20.106	03-08-0003-061-2022	263,985	263,985
Rehabilitate Runway 15/33, Taxiway A & B	20.106	03-08-0003-063-2022	843,197	-
Update Airport Master Plan and ALP	20.106	03-08-0003-064-2022	1,103,446	-
Rehabilitate Taxiway A	20.106	03-08-0003-065-2023	4,784,721	-
Seal Runway 15/33 Pavement Surface	20.106	03-08-0003-066-2023	156,139	-
Subtotal Federal Aviation Administration			9,212,670	263,985
Total Department of Transportation			9,212,670	263,985
Department of the Treasury				
American Rescue Plan				
ARPA-SLFRF Child Care Stipend	21.027	N/A	491,974	491,974
ARPA-SLFRF Child Care Maintenance and Equipment Grant	21.027	N/A	225,000	225,000
ARPA-SLFRF Hall Center for Hope and Healing	21.027	N/A	500,000	500,000
ARPA-LATCFNavigator	21.032	N/A	7,759	7,759
Subtotal American Rescue Plan			1,224,733	1,224,733
Passed Through Colorado Department of Public Health and Environment				
ARPA 6.1	21.027	N/A	33,349	-
Subtotal passed through Colorado Department of Public Health and Environment			33,349	-
Total Department of the Treasury			1,258,082	1,224,733
Election Assistance Commission				
Passed Through Colorado Department of State				
Elections ICX Printer Grant	90.404	CT, VAAA, HAVA, 2023-3335	6,621	-
Total Election Assistance Commission			6,621	-

(continued)

Schedule of Expenditures of Federal Awards (continued)
For the Year Ended December 31, 2023

Pitkin County, Colorado

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal ALN	Grant Identifying Number	Federal Expenditures	Amount Provided to Subrecipients
Department of Health and Human Services				
Passed through Garfield County Department of Human Services				
Community Services Block Grant	93.569	N/A	18,281	-
Subtotal passed through Garfield County Department of Human Services			18,281	-
Passed through Colorado Department of Human Services				
IV-E Related Guardian Assistance	93.090	N/A	861	-
Temporary Assistance for Needy Families (TANF)	93.558	N/A	59,478	-
Child Support Enforcement - Title IV-D Admin	93.563	N/A	61,031	-
Child Care and Development Block Grant	93.575	N/A	95,288 A	-
Child Care Mandatory and Matching Funds of the CCDF	93.596	N/A	37,324 A	-
LEAP	93.603	N/A	14,114	-
Foster Care - Title IV-E	93.658	N/A	122,712	-
Adoption Assistance - Title IV-E	93.659	N/A	5,816	-
Social Services Block Grant - Title XX	93.667	N/A	41,160	-
Elder Abuse Prevention Interventions Program	93.747	N/A	6,815	-
Subtotal passed through Colorado Department of Human Services			444,599	-
Passed through Department of Health Care Policy and Financing				
Medicaid - Title XIX	93.778	N/A	154,463 C	-
Subtotal passed through Department of Health Care Policy and Financing			154,463	-
Passed through Northwest Colorado Council of Governments				
Special Programs for the Aging - Title III, Part C - Nutrition Services 22-23	93.045	84 063-9906-2023	57,482 D	-
Special Programs for the Aging - Title III, Part C - Nutrition Services 23-24	93.045	84 063-9906-2022	82,649 D	-
Subtotal 93.045			140,131	-
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Sr	93.044	N/A	11,945 D	-
Subtotal 93.044			11,945	-
National Family Caregiver Support, Title III, Part E	93.052	N/A	8,000	-
ARPA -National Family Caregiver Support, Title III, Part E	93.052	N/A	8,846	-
Subtotal 93.052			16,846	-
Nutrition Services Incentive Program	93.053	84 063-9906-2023	7,193 D	-
Subtotal 93.053			7,193	-
Subtotal passed through Northwest Colorado Council of Governments			176,115	-
Passed through Colorado Department of Public Health and Environment				
HPP and PHEP Aligned Cooperative Agreements	93.074	N/A	-	-
Emergency Preparedness Cooperative Agreements	93.069	N/A	6,329	-
Family Planning Services	93.217	N/A	48,563	48,563
Immunization Cooperative Agreements	93.268	N/A	140,279	-
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	N/A	46,914	-
OPHP LPHA Workforce	93.354	N/A	119,678	-
Cancer Prevention and Control Programs	93.898	N/A	55,333	55,333
Preventive Health & Health Services Block Grant from HHS/CDC	93.991	N/A	17,833	-
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			443,631	103,896
Total Department of Health and Human Services			1,237,089	103,896
Passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management				
Hazard Mitigation Grant Program	97.039	17-D4229-16P	50,654	-
Subtotal passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management			50,654	-
Total Department of Homeland Security			50,654	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 11,946,954	\$ 1,592,614
Additional Information for Clusters:				
A CCDF Cluster		\$	132,612	
B SNAP Cluster		\$	127,927	
C Medicaid Cluster		\$	154,463	
D Aging Cluster		\$	159,269	

Notes to the Schedule of Expenditures of Federal Awards for the Year ended December 31, 2023:

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.

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, 2023**

Pitkin County, Colorado

	<u>Amount for Current Year</u>	<u>Unliquidated Balance</u>
Unliquidated PFC Balance - Beginning		\$ 2,458,684
Revenues:		
Revenues collected from air carriers	\$ 1,129,947	
Investment income	93,305	
Total PFC revenues	<u>1,223,252</u>	1,223,252
Expenditures:		
Approved projects		
Total PFC expenditures	<u>\$ -</u>	-
Unliquidated PFC Balance - Ending		<u>\$ 3,681,936</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	\$ 1,129,947
Fiscal year 2022 accrual	(231,157)
Fiscal year 2023 accrual	237,104
PFC revenue per financial statements	<u>\$ 1,135,894</u>

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