

2024

Pitkin County

Colorado



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended

December 31, 2024

**PITKIN
COUNTY**



FINANCE

PITKIN COUNTY



Pitkin County, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

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, 2025

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, 2024. 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.

The County's management has established a comprehensive framework of internal control to provide a reasonable basis for asserting that 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, in section L.

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 in section B. 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 estimated population of the County is 16,643 as of July 1, 2024, according to the US Census Bureau. 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 BOCC 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 BOCC 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 County 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; housing; 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

Pitkin County continues to maintain a strong and resilient local economy, supported primarily by tourism, real estate, and outdoor recreation. The county is home to three incorporated municipalities, including Aspen, an internationally recognized destination that attracts visitors year-round for its world-class skiing, cultural amenities, and natural beauty. Aspen, Snowmass Village, and Basalt contribute significantly to local sales tax revenues, lodging and rental activity, and employment opportunities.

Tourism remains the primary economic driver, with the winter and summer seasons generating substantial economic activity through retail sales, lodging, and food services. Despite national economic uncertainties, visitor spending in the region has remained robust, supported by continued interest in outdoor recreation and high-end travel experiences. Sales tax for 2024 exceeded 2023 sales tax by 3%, and the county ended the year 3.6% above budget, setting a new record high for annual sales tax.

The real estate sector in Pitkin County also continues to demonstrate strong performance, characterized by high property values and sustained demand for both primary and secondary residences. Property tax revenues remain a stable source of funding for county operations and capital investments. However, the county continues to monitor the impact of housing affordability challenges on workforce availability and community sustainability.

Employment in the county is largely driven by the service, hospitality, and construction sectors. While Pitkin County maintains one of the lowest unemployment rates in the state (3.1% as of February 2025), labor shortages and seasonal workforce fluctuations present ongoing operational challenges for local businesses and public services.

Significant investment is also being directed toward infrastructure with the modernization and redevelopment of the Aspen/Pitkin County Airport (ASE). These airport projects are aimed at improving safety, operational efficiency, and the overall traveler experience, while incorporating sustainable design and community input. As a key transportation hub for the region's residents and visitors, the airport's modernization is expected to support long-term economic stability and regional accessibility.

Looking forward, the county remains committed to strategic investments in infrastructure, affordable housing, and environmental stewardship to support long-term economic sustainability and quality of life for residents. Through careful financial planning and responsive governance, Pitkin County is well-positioned to adapt to future economic shifts while maintaining its fiscal health.

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. While County policy recommends a minimum General Fund balance of 16.7%, including the statutory reserve, to provide for operating and contingency needs in emergencies, Pitkin County has adopted the practice of maintaining reserves well above this threshold. This conservative fiscal approach reflects the County's increasing reliance on more elastic revenue sources such as sales tax and grants, and strengthens the County's ability to remain resilient during periods of economic fluctuation.

Relevant Financial Policies

Pitkin County has a comprehensive set of financial policies. In 2024, there were no changes to policies that would directly affect the County's financial or budget situation.

Major Initiatives

During the planning process for the 2024 budget, staff worked with the BOCC to create a list of upcoming projects and initiatives. Pitkin County continues 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. Within those core focus areas the following categories were identified as BOCC priorities: climate action, housing, facilities, aging infrastructure, and other. In 2024, major initiatives included:

Climate Action

- Open Space & Trails (OST) completed their largest investment ever by purchasing the Snowmass Falls property of 650-acres for \$34 million. OST also worked with Eagle County and the Aspen Valley Land Trust to purchase Three Meadows Ranch, a 4,251-acre property along Cottonwood Pass. The purchase of Three Meadows Ranch was finalized in 2025.
- A new pedestrian bridge was installed connecting the Rio Grande Trail at Gerbaz Way for \$1.5 million. This new bridge will improve safety for pedestrians and bikers.
- Work on the Microgrid project at the Aspen Airport Business Center continued with 2024 project costs at \$2 million.
- Solar panels were added to the River Park Center in Basalt for \$119 thousand.

Housing

- Voters approved a new property tax dedicated to housing that will generate \$8.5 million annually to address community housing needs.
- Two additional deed-restricted employee housing units were purchased through the shared equity program for \$532 thousand.

Facilities & Aging Infrastructure

- Completion of an updated Airport Layout Plan (ALP) based on the ASE Vision Common Ground Recommendations. The ALP along with the successful vote in November 2024 allows the county to proceed with the runway shift and terminal redevelopment.
- The signing of a new 30-year Fixed Based Operator lease at the airport with Atlantic Aviation that will include a projected total financial contribution of \$1.15 billion over the lease term.
- Completion of several large chip-seal projects to address aging road infrastructure were completed for \$1.5 million.

Other

- Voters approved the debt issuance needed to start the landfill expansion. This expansion would add up to 70 years of life to the landfill facility. Construction will begin in 2025 with debt issuance in the same year.
- Work continued in 2024 with the Community Growth Advisory Committee to develop a comprehensive set of recommendations to help achieve a shared vision for the future. This work evolved into the Pitkin County Vision 2050 project and will continue to realize the community we all imagine based on our core community values into 2025.

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) for the fiscal year ended December 31, 2023. This was the forty-first 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.

The GFOA also awarded a Distinguished Budget Presentation Award to Pitkin County for its annual budget for the fiscal year beginning January 1, 2025. To receive this award, a government must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device. The Distinguished Budget Presentation Award is a prestigious national award and recognizes that the county met the highest standards for the preparation of its annual budget book.

Both of these awards are 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**

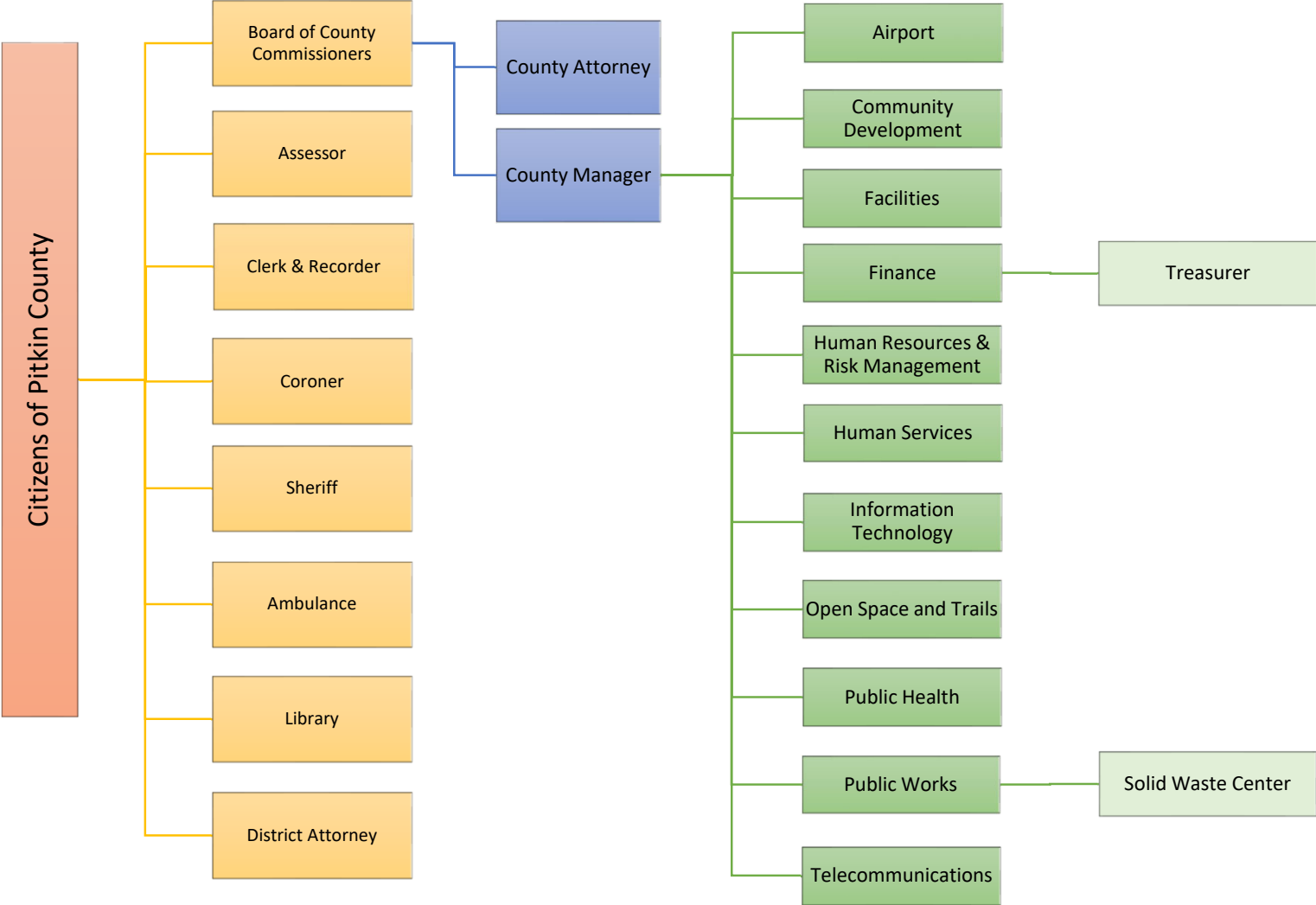
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

Pitkin County Organization Chart - 2024



**Pitkin County Principal Officials
As of December 31, 2024**

Board of County Commissioners

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

Other Elected Officials

Deb Bamesberger, Assessor
Ingrid Grueter, Clerk & Recorder
Michael Buglione, Sheriff

County Manager

Jon Peacock

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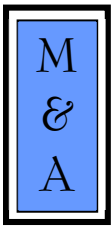


FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado (the "County"), as of and for the year ended December 31, 2024, 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, 2024, 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

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, 2025 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.
June 20, 2025

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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, 2024, the County's total assets and deferred outflows of resources were \$1 billion, and total liabilities and deferred inflow of resources were \$439 million. The total net position was therefore \$546 million, an increase of 17.3 percent (\$80.6 million) over 2023.
- 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 \$355 million;
 - (2) Restricted net position of \$36 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 \$155 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 2024 were \$133 million, a 4.8 percent (\$6.8 million) decrease from 2023.
- Total governmental fund expenditures (excluding transfers out other financing uses) in 2024 were \$133 million, a 3.2 percent (\$4.4 million) decrease from 2023.
- As of December 31, 2024, the County's governmental funds reported combined ending fund balances of \$121 million. This compares to the prior year ending fund balances of \$111 million, an increase of 8.7 percent (\$10 million).
- At the end of 2024, the fund balance for the General Fund was \$38.7 million, amounting to 68.4 percent of total General Fund expenditures (including transfers out). This compares to the prior year ending fund balance of \$30.8 million, a 26 percent (\$8 million) increase from 2023.

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 Residential Energy Mitigation Plan Fund (REMP), 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.

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, 2024, were \$1 billion, deferred outflows of resources were \$130 thousand, total liabilities were \$439 million, and deferred inflows of resources were \$50 million. The County's net position is therefore \$546 million, an increase of 17.3 percent over December 31, 2023. The following provides a summary of the County's net position:

	Pitkin County's Net Position (\$000)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and Other Assets	\$ 202,857	\$ 187,559	\$ 80,002	\$ 47,947	282,859	\$ 235,506
Capital assets	344,464	306,338	65,266	66,737	409,730	373,075
Total Assets	549,356	493,897	485,755	115,274	1,035,111	608,580
Deferred Outflows	130	160	-	-	130	160
Liabilities:						
Other liabilities	33,242	35,731	25,713	5,880	58,955	41,611
Long-term liabilities	55,107	58,480	324,875	3,647	379,982	62,127
Total Liabilities	88,349	94,211	350,588	9,528	438,937	103,738
Deferred Inflows	50,475	40,441	-	-	50,475	40,441
Net Position:						
Net investment in capital assets	289,794	247,152	65,074	67,549	354,868	314,701
Restricted	31,028	25,282	4,857	3,682	35,885	28,964
Unrestricted	89,841	87,066	65,236	34,515	155,077	121,581
Total Net Position	\$ 410,663	\$ 359,501	\$ 135,167	\$ 105,746	\$ 545,830	\$ 465,247

The County continues to maintain strong current ratios. The current ratio compares current assets to current liabilities and is an indication of the ability to pay obligations within one year. The current ratio for governmental activities is 6.1 to 1. For the County overall, the current ratio is 4.8 to 1, meaning assets are about 5 times greater than current liabilities. The County's overall current ratio decreased slightly due to \$19M in unearned revenue recorded for the new airport FBO lease.

The County reported positive balances in net position for both governmental and business-type activities. Net position increased \$51 million for governmental activities and increased by \$29.4 million for business-type activities. The County's overall total net position increased during 2024 by \$80.6 million. The increase in net position in governmental activities in 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

Pitkin County, Colorado

(\$51 million) is more than the 2023 (\$20.3 million) gain in net position (a difference of \$ 30.7 million). Expenditures decreased (\$24 thousand) in 2024, 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 (\$21.1 million) in 2024, primarily due to increased revenues from charges for services in Public Safety (4.2 million), General Government (3.4), Public Health & Welfare (3.1 million). Operating Grants and Contributions increased by 2.6 million due to monies received for the County's Microgrid project, final distribution of FEMA monies for Covid-19, and Special Ownership Tax Backfill Distributions. The increase in net position in business-type activities is due to increased revenue at the airport (17 million). Additional Fuel Flowage MAG revenues of \$15M primarily attribute to this increase at the airport.

As of December 31, 2024, the County's governmental activities reported a combined ending net position of \$411 million, an increase of 14.2% percent (\$51 million) over the prior year. Of this, 22 percent (\$90 million) is unrestricted and constitutes available funds for spending in the coming years at the County's discretion. Legally restricted net position includes \$6 million restricted to capital projects, \$5 million restricted for Public Health, \$7 million for Road and Bridge, \$4.6 million for Healthy Rivers and Streams, and \$3.8 million restricted to the emergency reserve as required by State Statute.

Approximately 70.6 percent of the governmental activities' net position is invested in capital assets. Capital assets are tangible property used in the operation of the County such as land, roads and bridges, buildings, machinery, furnishings, and equipment. The County uses these capital assets to provide services to its citizens.

For business-type activities, 48.1 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 \$81 million in 2024. 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	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 53,972	\$ 43,330	\$ 49,093	\$ 30,448	\$ 103,065	\$ 73,778
Operating grants/contributions	7,217	4,583	9,575	3,837	16,792	8,420
Capital grants/contributions	10,189	370	2,307	8,952	12,496	9,322
General revenues:						
Property taxes	40,099	31,795	-	-	40,099	31,795
Sales taxes	24,781	53,433	-	-	24,781	53,433
Other taxes	1,379	1,325	-	-	1,379	1,325
Investment earnings	6,828	7,061	2,172	1,007	9,000	8,068
Gain on disposition of assets	40	355	102	206	142	561
Total Revenues	144,505	142,252	63,249	44,450	207,754	186,702
Expenses:						
Program expenses:						
General government	30,503	28,130	-	-	30,503	28,130
Public Safety	20,316	18,493	-	-	20,316	18,493
Public works	12,474	46,764	-	-	12,474	46,764
Public health and welfare	16,322	13,584	-	-	16,322	13,584
Culture and recreation	12,093	9,286	-	-	12,093	9,286
Interest on long-term debt	1,634	1,626	-	-	1,634	1,626
Airport	-	-	25,487	25,175	25,487	25,175
Solid waste center	-	-	7,592	7,612	7,592	7,612
Radio	-	-	748	704	748	704
Total Expenses	93,342	117,883	33,827	32,111	127,169	151,374
Excess/(Deficiency)	51,163	24,369	29,422	10,959	80,585	35,328
Change in Net Position	51,163	24,369	29,422	10,959	80,585	35,328
Net Position - Beginning	359,501	335,131	105,746	94,789	465,247	429,920
Net Position - Ending	\$ 410,663	\$ 359,500	\$ 135,167	\$ 105,748	\$ 545,830	\$ 465,248

Governmental Revenues

Total governmental revenues for 2024 were \$133 million (excluding other financing sources, sale of capital assets, debt issuance, and transfers in) compared to \$139.7 million in 2023, a decrease of 4.8 percent. This decrease reflects a change in accounting for transit taxes that are passthrough funds from the County to other governmental agencies. These passthrough taxes are now only reflected in the custodial, Passthrough Fund, and no longer run through the income statement. The source of revenues is as follows:

Governmental Revenues by Source 2024	
Taxes	\$ 66,258,476
Intergovernmental	\$ 16,884,850
Licenses and permits	\$ 15,199,088
Impact fees	\$ 6,586,635
Charges for services	\$ 17,895,944
Fines and forfeitures	\$ 198,901
Investment earnings	\$ 6,679,099
Miscellaneous	\$ 3,266,655
Total	\$ 132,969,648

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

Property taxes are the largest source of revenue with \$ 40 million accounting for 28 percent of governmental revenues. Sales tax of \$24.8 million represent 17 percent of revenues and specific ownership taxes of \$1.2 million represent 1 percent of revenues. Intergovernmental revenues of \$16.9 million represent 13 percent of the County's total governmental revenues. This includes \$2.6 million for Human Services programs, \$2.2 million for Public Health programs, and \$1.5 for road and bridge purposes, \$1.9 million in Payment in Lieu of Taxes (PILT). Additional information on the County's general governmental revenue sources can be found on pages K8 and K9.

Governmental Expenses

Total governmental expenses for 2024 were \$133 million compared with \$138 million in 2023, a decrease of 32 percent. The decrease is primarily due to the change in accounting for \$33 million in Transportation Sales and Use Tax expenditures. These are passthrough taxes to other governmental agencies. In previous years, these taxes were recorded as expenses but are now recorded in the custodial, Passthrough Fund. Culture and Recreation increased by \$19.6 million due to increased land purchased in 2024 compared to 2023 with the main purchase being Snowmass Falls Ranch. Expenses by function/program are as follows:

Governmental Expenses by Function/Program 2024	
General government	\$ 31,252,521
Public safety	\$ 19,821,818
Public works	\$ 11,993,559
Public health and welfare	\$ 18,708,490
Culture and recreation	\$ 46,557,424
Interest on long-term debt	\$ 5,009,638
Total	\$ 133,343,450

Governmental Activities – Function/Program Analysis

Program revenues such as charges for services, operating and capital grants, and contributions, cover 77 percent of governmental activities expenses. This means that the government’s taxpayers and the County’s other general governmental revenues fund 33 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 2024 were as follows:

Government-wide Revenues by Source 2024		
Taxes	\$	66,258,476
Charges for Services	\$	53,972,497
Operating Grants/Contributions	\$	7,216,848
Capital Grants/Contributions	\$	10,188,576
Investment Earnings	\$	6,827,959
Miscellaneous	\$	40,301
Total	\$	144,504,657

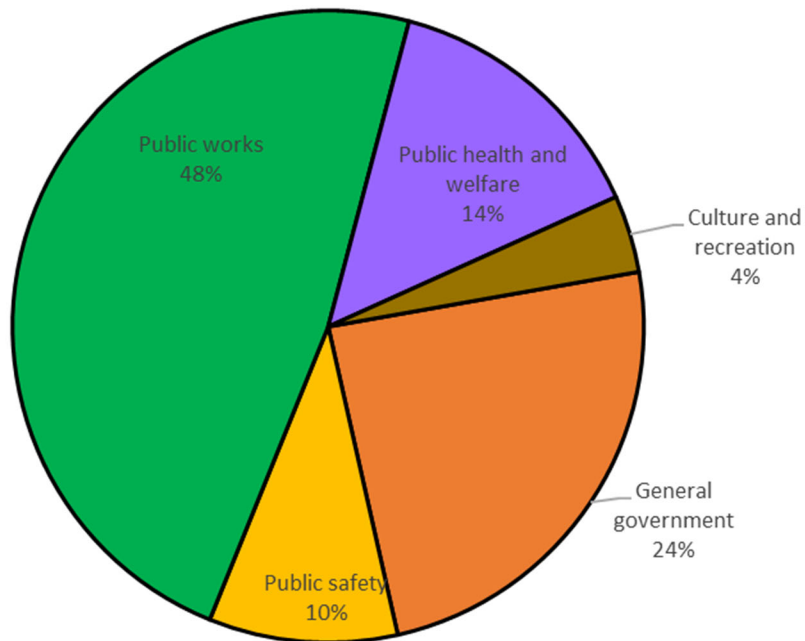
The general government, public safety, public works, and health and welfare functions account for 85 percent of governmental activities expenses.

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 2024	
General government	\$ 4,927,749
Public safety	1,964,195
Public works	9,760,581
Public health and welfare	2,874,158
Culture and recreation	803,724
Total	\$ 20,330,407

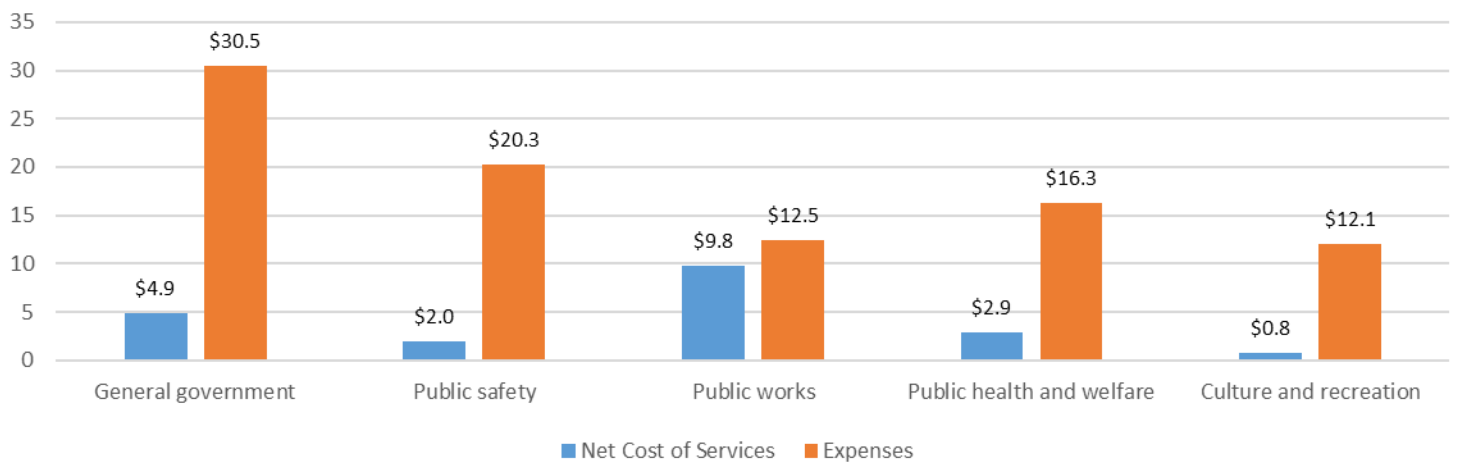
Public works net cost of governmental activities by function in the previous table has decreased significantly (\$34 million) compared to 2023 due to the fact that sales tax distributions to other entities of \$33 million is no longer included in the net calculation.

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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
2024
(in millions)



Business-Type Activities

Net position for the County's business-type activities in 2024 was \$135 million, an increase of \$29.4 million over 2023. The net position of the Airport Fund was \$110.4 million, an increase of \$26.6 million and the net position for the Solid Waste Center was \$23 million, an increase of \$2.5 million.

For the Airport Fund, operating revenues were \$38.6 million and operating expenses were \$25.5 million. Of the total operating expense, 24 percent was for personnel services, 55 percent was for general operations, and the remaining 21 percent was for depreciation.

For the Solid Waste Center Fund, operating revenues were \$9.5 million and operating expenses were \$7.6 million. At 99 percent, charges for services (tipping fees) accounted for the majority of revenues. Wages and benefits accounted for 34 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 \$1.4 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, 2024, the County's governmental funds reported combined fund balances of \$121 million, an increase of \$10 million from the prior year. Approximately 22 percent of this amount (\$27 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 (\$31 million); 2) committed by the Board of County Commissioners (\$53.5 million); 3) assigned for planned or intended actions restricted for particular purposes (\$9.5 million); or 4) not in spendable form (\$262 thousand). The fund balances of the four major funds and Capital Fund total \$82 million: the General Fund represents \$38.7 million, the Capital Expenditures Fund \$6.2 million, Employee Housing Impact Fund \$11.5 million, REMP Fund \$1.1 million, and the Open Space and Trails Fund represents \$24 million.

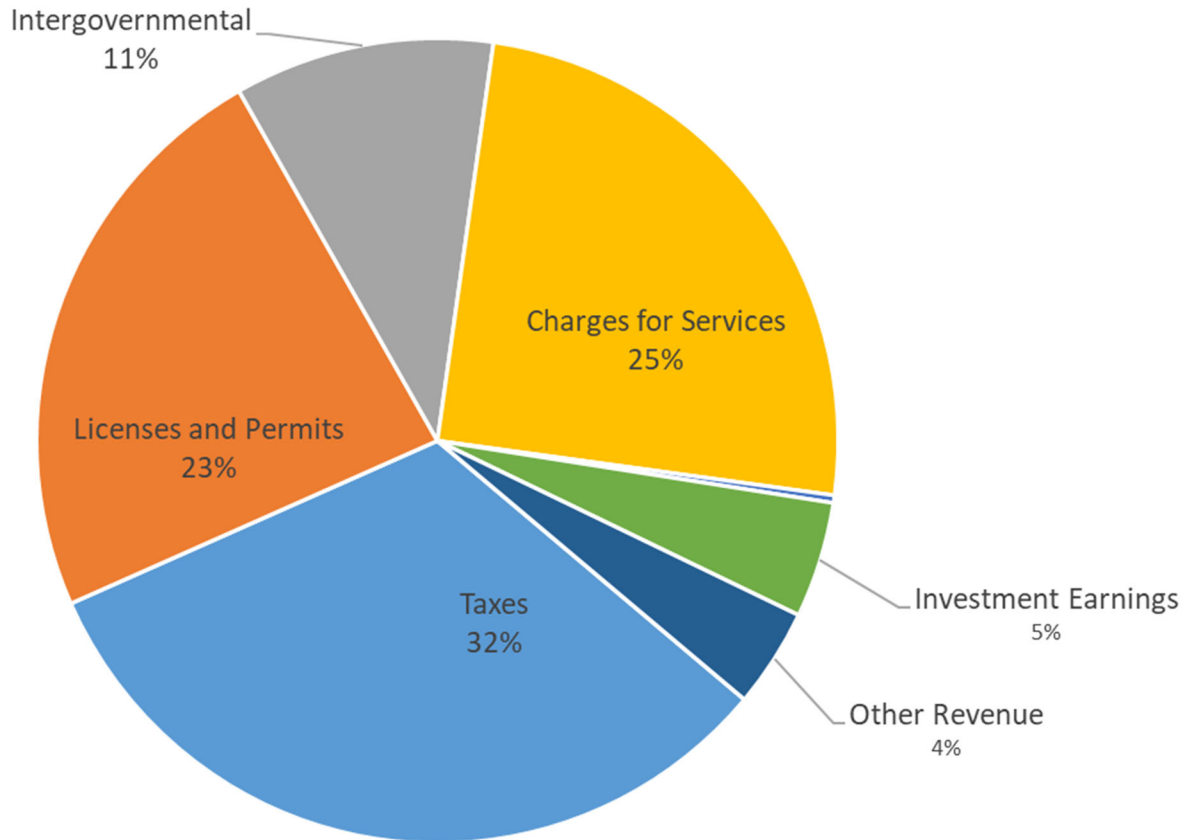
General Fund

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 2024, total revenues for the General Fund were \$64.4 million, an increase of 15 percent over the prior year. Taxes generated 32 percent of this revenue, followed by charges for services at 25 percent, licenses and permits at 23 percent, and intergovernmental revenues at 10 percent. The following represents General Fund revenues by classification in 2024:

General Fund Revenues by Source 2024	
Taxes	\$ 20,786,130
Licenses and Permits	15,061,794
Intergovernmental	6,754,792
Charges for Services	16,056,004
Fines	195,618
Investment Earnings	3,003,042
Other Revenue	2,564,345
Total	\$ 64,421,725

General Fund revenues were 14 percent over the amended budget in 2024. Licenses and permits were 48 percent over the amended budget, and investment earnings were double the 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 2023 actuals but saw an increase of 34 percent.



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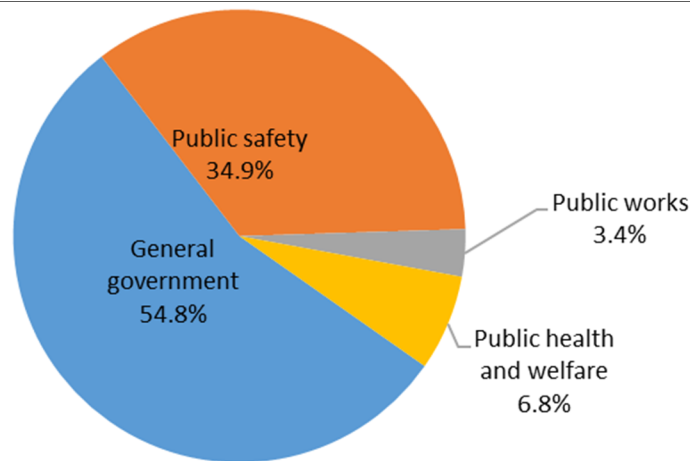
Detail on the General Fund revenues budgetary comparison is as follows:

General Fund Revenues Budgetary Comparison					
	Original Budget	Final Budget	Actual Actual	Final Budget Variance Positive (Negative)	% Variance
Taxes:					
Sales tax	\$ 10,756,799	\$10,756,799	\$11,147,470	\$ 390,671	4%
General property tax	9,416,153	9,416,153	9,340,251	(75,902)	-1%
Specific ownership tax	260,499	260,499	290,108	29,609	11%
Other tax	6,000	6,000	8,301	2,301	38%
Intergovernmental	6,846,705	7,361,616	6,754,792	(606,824)	-8%
Licenses and permits	10,146,500	10,146,500	15,061,794	4,915,294	48%
Charges for services	14,317,485	14,317,485	16,056,005	1,738,520	12%
Fines and forfeitures	56,425	56,425	195,618	139,193	247%
Investment earnings	1,464,726	1,464,726	3,003,042	1,538,316	105%
Miscellaneous	2,174,995	2,487,495	2,564,345	76,850	3%
Total	\$ 55,446,287	\$56,273,698	\$64,421,726	\$ 8,148,028	14%

Total expenditures for the General Fund in 2024 (excluding transfers to other funds) were \$49 million, a 17 percent increase over 2023. 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, 2024, the County had an unrealized gain of \$339,451 which reflects changes in the fair value of its investments. An unrealized gain is an increase in the value of investments that have not been sold.

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

General Fund Expenditures by Function 2024	
General government	\$ 27,044,257
Public safety	17,231,170
Public works	1,663,613
Public health and welfare	3,372,932
Total	\$ 49,311,972



During 2024, there was a \$3.3 million (6 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures, excluding transfers to other funds. Included were \$475,000 for a geothermal heating district feasibility study, \$450,000 for a sustainable aviation fuel feasibility study, \$350,000 for Community Development contracted services, \$214,000 for facility repairs, \$130,000 for an employee housing unit renovation, and \$1.26 million in carry forward appropriations from 2023 for thirty different projects, studies, consultants, and equipment. The remaining increase in appropriations included many smaller amounts spread across a number of departments and programs.

General Fund expenditures were 15 percent (\$7 million) below the amended budget in 2024 excluding transfers to other funds. Cost savings include \$1.1 million appropriated for Strategic Housing Initiative grants, \$990 thousand for feasibility studies for sustainable aviation fuel and geothermal heating district, \$817 thousand for ARPA child care stipend grants, \$813 thousand in Community Development contracted services for the Vision 2050 initiative, \$520 thousand for facility safety improvements, \$300 thousand for emergency response, \$265 thousand for Thomasville Lime Kilns restoration, and \$257 thousand in wages and benefit savings. The remaining cost savings were spread across many departments and programs.

At the end of 2024, the General Fund has a fund balance of \$38.7 million of which \$1.8 million is restricted by state or federal regulations, \$349 thousand is committed by the BOCC, \$200 thousand is not in spendable form, and \$9.5 million is assigned for various purposes. The assigned portions include \$7.6 million for operating reserve and contingency, \$1.9 million for budget carryforwards, and \$25 thousand for the Topsy Taxi program. Details are shown in Note III.L.

The ending fund balance of \$38.7 million is \$8 million more than the ending fund balance of \$30.8 million in 2023 (an increase of 26 percent). This increase was primarily due to the increase in revenues described on pages B11-B12.

Capital Expenditures Fund

The Capital Expenditures fund balance increased by 41.8 percent, from \$4.4 million in 2023 to \$6.2 million in 2024. This was primarily due to a transfer of \$4 million from the General Fund and an additional \$500 thousand from the REMP fund for the Microgrid Project.

In 2024, total revenues (excluding transfers and other financing sources) were \$3.2 million of which 60 percent was sales taxes. Total expenditures (excluding transfers and other financing uses) were \$5 million.

Renewable Energy Mitigation Plan

The Renewable Energy Mitigation Plan Fund is a new major fund in 2025. The fund balance increased by \$800 thousand in 2024. Revenues increased by \$1.5 million for charges for services related to permit fees. Unearned revenue increased by 45% showing the increase in Commercial and Residential REMF fees attributable to projects started in 2024.

Open Space and Trails Fund

The Open Space and Trails Fund has \$24.3 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 \$12.8 million in 2024 due to property purchases.

Employee Housing Impact Fund

The Housing Impact Fee Fund has \$11.5 million of fund balance, up 74 percent from 2023. Revenues are derived from collections of payments from housing impact fees. A housing Impact fee is assessed on new residential structures exceeding 5,750 square feet, commercial development and development of tourist lodging accommodations. The proceeds of this fee are restricted to help provide affordable housing opportunities to the local workforce that may be otherwise unattainable due to the high cost of housing in resort communities. The County did not sell any units in 2024 but did purchase one housing unit for \$685 thousand.

Airport Fund

The Airport Fund has \$110.4 million in net position at year-end. Of this amount, \$49.9 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 \$26.6 million in 2024. The increase in fund balance was due to increased revenues (\$17.7 million) which were proportionately greater than expenses (an increase of \$2.2 million). The primary revenue increase was due to charges for services (\$15.9 million). This amount is directly related to the increase in Fuel Flowage MAG charges and the airport signing a new 30 year Fixed Based Operator Lease.

Solid Waste Center Fund

The Solid Waste Center has \$23.3 million in net position at year-end, an increase of \$2.5 million over 2023. 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 \$8.9 million as unrestricted. Solid Waste Center revenues of \$10.1 million in 2024 increased by \$504 thousand (5 percent) due to an increase of construction projects bringing dirt and construction debris to the landfill. There were no capital projects in 2024, but capital equipment purchases included a Star Screen for \$820 thousand, a Wheel Loader for \$578 thousand, \$234 thousand for a Tracked Stacker, \$318 for a Screener, and \$84 for a Truck. One wheel loader was disposed of that had a book value of \$80 thousand.

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, 2024 was \$290 million and \$65 million respectively. The net investment increased by 46.8 percent for

governmental activities and decreased by 18 percent for business-type activities. The overall increase was 28.2 percent for the County as a whole.

On December 31, 2024, the depreciable capital assets for governmental activities remain the same at 46 percent depreciated from 2023 to 2024. Land and intangible assets represent 28 percent of the total assets showing the continued investment by the open space program.

Increases in governmental assets exceeded decreases in 2024. Construction in progress (CIP) made up 13 percent of governmental asset additions in 2024, while Land accounted for 86 percent.

For the County's business-type activities, the depreciable capital assets were 64 percent depreciated as of December 31, 2024, compared to 61 percent as of December 31, 2023.

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 \$23,400,000, certificates of participation of \$23,883,044, and sales tax revenue bonds totaling \$2,990,000 were outstanding. Citing the County's strong financial position, Moody's Investor Service rates the County as Aa2. During 2024, the County did not issue any new debt. The County will be issuing new debt in 2025 or 2026 for the Solid Waste Center.

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 2024. Sales tax revenue increased 3 percent over 2023, and December 2024 was the largest sales tax collection month on record at \$9.7 million. Traditional lines of business (hotel, retail, and short-term rental) were strong performers throughout the year. Sales tax collections saw unprecedented increases during the COVID years, with a 48% increase from 2019 to 2022, but moderated during 2023 (4.7%) and 2024 (3%). Occupancy numbers for the winter of 2025 were higher than 2024, and summer bookings are strong. Sales tax through April 2025 increased 4.3%. The local economy is proving more resilient than the County's 2025 forecast, and sales tax revenue is expected to surpass the 2% budgeted increase.

Although inflation has moderated since the COVID years, it left a lasting impact on the already high cost of living in Pitkin County. Housing rental and ownership costs have increased significantly, and there is a lack of available and/or affordable childcare. 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. In November 2024, Pitkin County citizens passed a ballot measure for a new \$8.5 million annual Housing property tax, which will begin to address the affordable housing shortfall.

Federal funding cuts are a new concern to Pitkin County. Although federal program and grant cuts directly related to County departments are small and manageable at this time, there is a greater impact on County partners. Recent federal workforce reductions have significantly impacted the White River National Forest, the most visited national forest in the United States, spanning over 2.3 million acres in northwest Colorado. Pitkin County has over 500,000 acres of White River National Forest in its boundaries. Federal cuts impact public safety, resource protection, and visitor experience. Pitkin County cannot fill all of the funding gaps for our partner agencies and non-profits, but the Board of County Commissioners is providing support in areas where public safety is at risk. 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, there is uncertainty about the impact of national tensions, tariffs, and wars. Despite this, 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 unpredictable times. This can be seen in several record-breaking housing purchases in the Aspen area that occurred in 2024, including the first nine-digit residential transaction in Colorado. This leads the county to be optimistic about the future economic outlook for the Pitkin County area.

The 2025 original Pitkin County budget includes \$261,163,720 in revenues (excluding transfers in). This is a 20 percent increase over the 2024 original budget. The 2025 budget includes \$263,346,084 in expenditures (excluding transfers out), a 19 percent increase, for a total use of fund balance of \$2,182,364. The remaining fund balance at year-end was projected to be \$159,504,832. Mid-year 2025 supplemental budget requests may surpass \$50 million as the County begins to contract for the design of a new airport terminal and runway relocation.

Other major projects included in the 2025 budget are the \$17.2 million construction of a new Solid Waste Center scalehouse campus, necessary for an upcoming major landfill expansion; \$2 million for shell construction of a new Dispatch center, with a \$3 million buildout planned for 2026; \$7.8 million for airport runway pavement maintenance; \$6.6 million for BOCC priority employee housing acquisitions or development; \$4.8 million in support of community non-profits and health and human services agencies; \$5.6 million for the electrification of the Library and the Health and Human Services buildings; \$4.2 million for house renovations at Filoha/Windin open space and at the Glassier Farmstead; and \$3.2 million for road maintenance projects.

Overall, the 2025 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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Pitkin County Library District
Assets:				
Cash and investments	\$ 139,029,638	\$ 63,689,308	\$ 202,718,946	\$ 7,480,032
Restricted cash and investments	-	4,856,602	4,856,602	-
Receivables, net of allowance for uncollectibles	61,838,344	11,185,307	73,023,651	5,607,409
Prepaid expenses	190,588	-	190,588	-
Inventories	1,182,123	270,570	1,452,693	-
Deposits held	72,529	-	72,529	-
Noncurrent receivables, net of allowance for uncollectibles	544,141	-	544,141	-
Capital assets, not being depreciated	247,358,059	11,931,935	259,289,994	308,057
Capital assets, net of accumulated depreciation	97,105,475	53,334,330	150,439,805	9,279,076
Lease assets, net of accumulated amortization	49,912	-	49,912	-
Lease Receivable	1,985,641	340,486,604	342,472,245	-
Total Assets	549,356,450	485,754,656	1,035,111,106	22,674,574
Deferred Outflows of Resources:				
Deferred loss on refunding	130,439	-	130,439	-
Total Deferred Outflows of Resources	130,439	-	130,439	-
Liabilities:				
Accounts payable	8,904,005	3,079,824	11,983,829	177,222
Accrued liabilities	8,265	-	8,265	-
Accrued interest	222,291	-	222,291	-
Unearned revenue	18,142,841	19,006,862	37,149,703	-
Deposits	683,139	3,239,481	3,922,620	-
Noncurrent liabilities:				
Due within one year	5,281,401	387,166	5,668,567	112,658
Due in more than one year	55,106,926	324,874,690	379,981,616	168,987
Total Liabilities	88,348,868	350,588,023	438,936,891	458,867
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2025	50,474,856	-	50,474,856	5,606,583
Total Deferred Inflows of Resources	50,474,856	-	50,474,856	5,606,583
Net Position:				
Net investment in capital assets	289,794,456	65,074,052	354,868,508	9,586,554
Restricted for:				
Aviation fuel tax	547,427	-	547,427	-
Capital projects	6,131,947	-	6,131,947	-
Conservation trust	210	-	210	-
Debt service	585,460	-	585,460	-
Emergency reserve	3,809,753	-	3,809,753	182,495
Healthy rivers & streams	4,603,119	-	4,603,119	-
Human services	1,833,640	-	1,833,640	-
Public health	5,043,813	-	5,043,813	-
Road and bridge	7,228,469	-	7,228,469	-
State superfund tip fees	376,728	-	376,728	-
Translator	867,486	-	867,486	-
Unliquidated PFC revenues	-	4,856,602	4,856,602	-
Library	-	-	-	6,840,075
Unrestricted	89,840,657	65,235,979	155,076,636	-
Total Net Position	\$ 410,663,165	\$ 135,166,633	\$ 545,829,798	\$ 16,609,124

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, 2024

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit Pitkin County Library District
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Governmental Activities:								
General government	\$ 30,502,591	\$ 22,802,372	\$ 2,772,470	\$ -	\$ (4,927,749)		\$ (4,927,749)	
Public safety	20,316,043	17,158,279	1,187,569	6,000	(1,964,195)		(1,964,195)	
Public works	12,474,433	2,341,039	312,813	60,000	(9,760,581)		(9,760,581)	
Public health and welfare	16,322,316	10,584,759	2,808,399	55,000	(2,874,158)		(2,874,158)	
Culture and recreation	12,092,945	1,086,048	135,597	10,067,576	(803,724)		(803,724)	
Interest on long-term debt	1,633,846	-	-	-	(1,633,846)		(1,633,846)	
Total Governmental Activities	93,342,174	53,972,497	7,216,848	10,188,576	(21,964,253)		(21,964,253)	
Business-type activities:								
Airport	25,487,260	38,573,584	9,575,022	2,306,810		24,968,156	24,968,156	
Solid Waste Center	7,592,467	9,474,099	-	-		1,881,632	1,881,632	
Radio	747,809	1,044,857	-	-		297,048	297,048	
Total Business-type Activities	33,827,536	49,092,540	9,575,022	2,306,810		27,146,836	27,146,836	
Total	\$ 127,169,710	\$ 103,065,037	\$ 16,791,870	\$ 12,495,386	(21,964,253)	27,146,836	5,182,583	
Component Unit:								
Pitkin County Library District	\$ 5,911,477	\$ 45,393	\$ 327,030					\$ (5,539,054)
General Revenues:								
Taxes:								
Property taxes					40,098,907	-	40,098,907	5,250,022
Sales and use taxes					24,780,551	-	24,780,551	-
Specific ownership taxes					1,198,966	-	1,198,966	155,103
Other taxes					180,052	-	180,052	-
Unrestricted investment earnings					6,827,959	2,171,700	8,999,659	-
Gain on disposition of assets					40,301	101,667	141,968	330,360
Total General Revenues					73,126,736	2,273,367	75,400,103	5,735,485
Change in Net Position					51,162,483	29,420,203	80,582,686	196,431
Net Position - Beginning					359,500,682	105,746,430	465,247,112	16,412,693
Net Position - Ending					\$ 410,663,165	\$ 135,166,633	\$ 545,829,798	\$ 16,609,124

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

**Pitkin County, Colorado
Balance Sheet
Governmental Funds
December 31, 2024**

	General Fund	Special Revenue			Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
		Renewable Energy Mitigation Plan (REMP) Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund		
Assets:							
Cash and investments	\$ 38,893,739	\$ 15,233,808	\$ 24,801,662	\$ 12,192,290	\$ 6,110,519	\$ 37,791,252	\$ 135,023,270
Property tax receivable	10,005,285	-	21,318,080	-	-	19,151,492	50,474,857
Other receivables, net of allowance for uncollectibles	1,276,672	-	65,853	-	-	52,526	1,395,051
Due from other governments	6,423,854	-	43,610	-	321,469	2,840,547	9,629,480
Lease Receivable	1,985,641	-	-	-	-	-	1,985,641
Deposits held	72,529	-	-	-	-	-	72,529
Prepaid items	127,437	-	-	-	-	-	127,437
Inventories	-	-	-	-	-	62,086	62,086
Total Assets	<u>\$ 58,785,157</u>	<u>\$ 15,233,808</u>	<u>\$ 46,229,205</u>	<u>\$ 12,192,290</u>	<u>\$ 6,431,988</u>	<u>\$ 59,897,903</u>	<u>\$ 198,770,351</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:							
Liabilities:							
Accounts payable	\$ 2,102,338	\$ -	\$ 372,645	\$ 345,084	\$ 204,897	\$ 757,540	\$ 3,782,504
Accrued liabilities	8,265	-	-	-	-	-	8,265
Due to other governments	4,291,525	-	198,858	-	-	80,385	4,570,768
Unearned revenue	3,145,021	14,136,908	21,846	335,711	-	503,355	18,142,841
Deposits	552,959	-	3,600	430	-	126,150	683,139
Total Liabilities	<u>10,100,108</u>	<u>14,136,908</u>	<u>596,949</u>	<u>681,225</u>	<u>204,897</u>	<u>1,467,430</u>	<u>27,187,517</u>
Deferred Inflows of Resources:							
Property taxes assessed but not collectible until 2025	10,005,285	-	21,318,080	-	-	19,151,491	50,474,856
Total Deferred Inflows of Resources	<u>10,005,285</u>	<u>-</u>	<u>21,318,080</u>	<u>-</u>	<u>-</u>	<u>19,151,491</u>	<u>50,474,856</u>
Fund Balances:							
Nonspendable	199,966	-	-	-	-	62,086	262,052
Restricted	1,799,863	65,233	686,693	212,211	6,227,091	22,022,627	31,013,718
Committed	349,187	1,031,667	23,627,483	11,298,854	-	17,194,269	53,501,460
Assigned	9,539,206	-	-	-	-	-	9,539,206
Unassigned	26,791,542	-	-	-	-	-	26,791,542
Total Fund Balances	<u>38,679,764</u>	<u>1,096,900</u>	<u>24,314,176</u>	<u>11,511,065</u>	<u>6,227,091</u>	<u>39,278,982</u>	<u>121,107,978</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 58,785,157</u>	<u>\$ 15,233,808</u>	<u>\$ 46,229,205</u>	<u>\$ 12,192,290</u>	<u>\$ 6,431,988</u>	<u>\$ 59,897,903</u>	<u>\$ 198,770,351</u>

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

Pitkin County, Colorado
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2024

Governmental Funds Total Fund Balances	\$	121,107,978
<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.		343,377,153
Lease assets, net of accumulated amortization		49,912
Internal service funds are used by the County to charge the costs of risk, employee health insurance, and fleet to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.		5,886,900
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.		544,141
<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 \$130,439, less unamortized bond premiums of \$4,116,588.		(3,986,149)
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.		(50,273,044)
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.		(52,813)
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.		(1,035,157)
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.		(4,733,465)
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.		(222,291)
Governmental Activities Net Position	\$	<u><u>410,663,165</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, 2024

	General Fund	Special Revenue			Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
		Renewable Energy Mitigation Plan (REMP) Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund		
Revenues:							
Taxes	\$ 20,786,130	\$ -	\$ 21,157,181	\$ -	\$ 1,889,402	\$ 22,425,763	\$ 66,258,476
Intergovernmental	6,754,792	-	780,179	15,700	1,024,866	8,309,313	16,884,850
Licenses and permits	15,061,794	-	26,284	-	-	111,010	15,199,088
Impact fees	-	-	-	6,586,635	-	-	6,586,635
Charges for services	16,056,004	1,676,504	-	-	-	163,436	17,895,944
Fines and forfeitures	195,618	-	3,283	-	-	-	198,901
Investment earnings	3,003,042	497,941	795,817	471,373	257,182	1,653,744	6,679,099
Miscellaneous	2,564,345	-	127,813	-	-	574,497	3,266,655
Total Revenues	64,421,725	2,174,445	22,890,557	7,073,708	3,171,450	33,237,763	132,969,648
Expenditures:							
General government	27,044,257	873,978	-	-	3,334,286	-	31,252,521
Public safety	17,231,170	-	-	-	554,499	2,036,149	19,821,818
Public works	1,663,613	-	-	-	425,775	9,904,171	11,993,559
Public health and welfare	3,372,932	-	-	2,197,004	640,524	12,498,030	18,708,490
Culture and recreation	-	-	43,025,760	-	-	3,531,664	46,557,424
Debt service:							
Principal	-	-	-	-	-	3,032,675	3,032,675
Interest	-	-	-	-	-	1,967,108	1,967,108
Other	-	-	-	-	-	9,855	9,855
Total Expenditures	49,311,972	873,978	43,025,760	2,197,004	4,955,084	32,979,652	133,343,450
Excess (Deficiency) of Revenues Over Expenditures	15,109,753	1,300,467	(20,135,203)	4,876,704	(1,783,634)	258,111	(373,802)
Other Financing Sources (Uses):							
Capital contributions	-	-	10,000,000	-	-	-	10,000,000
Proceeds from sale of assets	-	-	20,141	-	17,460	2,700	40,301
Transfers in	63,400	-	69,000	-	4,850,000	9,065,099	14,047,499
Transfers out	(7,245,187)	(500,000)	(2,734,909)	-	(1,248,981)	(2,343,151)	(14,072,228)
Total Other Financing Sources (Uses)	(7,181,787)	(500,000)	7,354,232	-	3,618,479	6,724,648	10,015,572
Net Change in Fund Balances	7,927,966	800,467	(12,780,971)	4,876,704	1,834,845	6,982,759	9,641,770
Fund Balance - Beginning	30,751,798	296,433	37,095,147	-	4,392,246	32,296,223	104,831,847
Fund Balances - Ending	\$ 38,679,764	\$ 1,096,900	\$ 24,314,176	\$ 4,876,704	\$ 6,227,091	\$ 39,278,982	\$ 114,473,617

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, 2024

Net Change in Fund Balances - Governmental Funds	\$	9,641,770
<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.		3,032,675
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 (\$44,784,365) exceed depreciation (\$5,924,264) in the current period.		38,860,101
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.		98,036
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.		184,799
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.		(7,650)
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.		(170,693)
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.		343,117
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.		(206,348)
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.		(613,324)
Change in Net Position of Governmental Activities	\$	51,162,483

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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</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	\$ 10,756,799	\$ 10,756,799	\$ 11,147,470	\$ 390,671	\$ 11,375,881
General property tax	9,416,153	9,416,153	9,340,251	(75,902)	8,889,120
Specific ownership tax	260,499	260,499	290,108	29,609	330,348
Other tax	6,000	6,000	8,301	2,301	8,204
Intergovernmental	6,846,705	7,361,616	6,754,792	(606,824)	4,736,970
Licenses and permits	10,146,500	10,146,500	15,061,794	4,915,294	11,223,061
Charges for services	14,317,485	14,317,485	16,056,005	1,738,520	13,878,673
Fines and forfeitures	56,425	56,425	195,618	139,193	67,830
Investment earnings	1,464,726	1,464,726	3,003,042	1,538,316	3,749,350
Miscellaneous	2,174,995	2,487,495	2,564,345	76,850	1,995,155
Total Revenues	<u>55,446,287</u>	<u>56,273,698</u>	<u>64,421,726</u>	<u>8,148,028</u>	<u>56,254,592</u>
Expenditures:					
General government	29,939,071	32,083,581	27,044,257	5,039,324	24,293,190
Public safety	17,154,701	17,559,177	17,231,170	328,007	14,727,852
Public works	1,549,925	2,238,935	1,663,613	575,322	1,480,339
Public health and welfare	4,754,105	4,777,098	3,372,932	1,404,166	1,778,000
Total Expenditures	<u>53,397,802</u>	<u>56,658,791</u>	<u>49,311,972</u>	<u>7,346,819</u>	<u>42,279,381</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>2,048,485</u>	<u>(385,093)</u>	<u>15,109,754</u>	<u>15,494,847</u>	<u>13,975,211</u>
Other Financing Sources (Uses):					
Transfers in	75,000	75,000	63,400	(11,600)	262,911
Transfers out	(11,140,209)	(11,514,939)	(7,245,187)	4,269,752	(7,088,580)
Total Other Financing Uses	<u>(11,065,209)</u>	<u>(11,439,939)</u>	<u>(7,181,787)</u>	<u>4,258,152</u>	<u>(6,825,669)</u>
Excess (Deficiency) of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ (9,016,724)</u>	<u>\$ (11,825,032)</u>	<u>7,927,967</u>	<u>\$ 19,752,999</u>	<u>7,149,542</u>
Fund Balance - Beginning			<u>30,751,798</u>		<u>23,602,256</u>
Fund Balance - Ending			<u>\$ 38,679,765</u>		<u>\$ 30,751,798</u>

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

Pitkin County, Colorado
Renewable Energy Mitigation Plan (REMP) Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</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:					
Charges for services	\$ 700,000	\$ 700,000	\$ 1,676,504	\$ 976,504	\$ 188,518
Investment earnings	100,000	100,000	497,941	397,941	286,502
Total Revenues	<u>800,000</u>	<u>800,000</u>	<u>2,174,445</u>	<u>1,374,445</u>	<u>475,020</u>
Expenditures:					
General government	870,000	870,000	873,978	(3,978)	443,725
Total Expenditures	<u>870,000</u>	<u>870,000</u>	<u>873,978</u>	<u>(3,978)</u>	<u>443,725</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>(70,000)</u>	<u>(70,000)</u>	<u>1,300,467</u>	<u>1,370,467</u>	<u>31,295</u>
Other Financing Uses:					
Transfers out	(2,128,027)	(2,128,027)	(500,000)	1,628,027	-
Total Other Financing Uses	<u>(2,128,027)</u>	<u>(2,128,027)</u>	<u>(500,000)</u>	<u>1,628,027</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ (2,198,027)</u>	<u>\$ (2,198,027)</u>	<u>800,467</u>	<u>\$ 2,998,494</u>	<u>31,295</u>
Fund Balance - Beginning			<u>296,433</u>		<u>265,138</u>
Fund Balance - Ending			<u>\$ 1,096,900</u>		<u>\$ 296,433</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</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	\$ 20,757,154	\$ 20,757,154	\$ 20,550,091	\$ (207,063)	\$ 13,860,400
Specific ownership tax	766,594	766,594	607,090	(159,504)	493,472
Intergovernmental	1,039,218	1,039,218	780,179	(259,039)	1,158,813
Licenses and permits	20,000	20,000	26,284	6,284	19,602
Fines and forfeitures	-	-	3,283	3,283	6,480
Investment earnings	1,643,096	1,643,096	795,817	(847,279)	1,356,903
Miscellaneous	51,689	51,689	127,813	76,124	146,531
Total Revenues	<u>24,277,751</u>	<u>24,277,751</u>	<u>22,890,557</u>	<u>(1,387,194)</u>	<u>17,042,201</u>
Expenditures:					
Culture and recreation	11,521,547	46,530,621	43,025,760	3,504,861	25,573,741
Total Expenditures	<u>11,521,547</u>	<u>46,530,621</u>	<u>43,025,760</u>	<u>3,504,861</u>	<u>25,573,741</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>12,756,204</u>	<u>(22,252,870)</u>	<u>(20,135,203)</u>	<u>2,117,667</u>	<u>(8,531,540)</u>
Other Financing Sources (Uses):					
Capital contributions	-	-	10,000,000	10,000,000	-
Proceeds from sale of assets	1,400	1,400	20,141	18,741	-
Transfers in	75,000	75,000	69,000	(6,000)	117,000
Transfers out	(2,734,909)	(2,734,909)	(2,734,909)	-	(2,729,319)
Total Other Financing Sources (Uses)	<u>(2,658,509)</u>	<u>(2,658,509)</u>	<u>7,354,232</u>	<u>10,012,741</u>	<u>(2,612,319)</u>
Deficiency of Revenues and Other Financing Sources (Uses) Over Expenditures	<u>\$ 10,097,695</u>	<u>\$ (24,911,379)</u>	<u>(12,780,971)</u>	<u>\$ 12,130,408</u>	<u>(11,143,859)</u>
Fund Balance - Beginning			<u>37,095,147</u>		<u>48,239,006</u>
Fund Balance - Ending			<u>\$ 24,314,176</u>		<u>\$ 37,095,147</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, 2024
(With Comparative Actual Amounts for 2023)

	2024			2023	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 15,700	\$ 15,700	\$ 91,377
Impact fees	1,000,000	1,000,000	6,586,635	5,586,635	3,982,601
Investment earnings	52,165	52,165	471,373	419,208	150,545
Total Revenues	<u>1,052,165</u>	<u>1,052,165</u>	<u>7,073,708</u>	<u>6,021,543</u>	<u>4,224,523</u>
Expenditures:					
Public health and welfare	6,935,494	7,518,683	2,197,004	5,321,679	2,405,711
Total Expenditures	<u>6,935,494</u>	<u>7,518,683</u>	<u>2,197,004</u>	<u>5,321,679</u>	<u>2,405,711</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,883,329)</u>	<u>(6,466,518)</u>	<u>4,876,704</u>	<u>11,343,222</u>	<u>1,818,812</u>
Other Financing Sources (Uses):					
Transfers in	3,544,641	3,544,641	-	(3,544,641)	2,079,487
Transfers out	-	-	-	-	(160,911)
Total Other Financing Sources	<u>3,544,641</u>	<u>3,544,641</u>	<u>-</u>	<u>(3,544,641)</u>	<u>1,918,576</u>
Excess of Revenues and Other Financing Sources Over Expenditures and other financing uses	<u>\$ (2,338,688)</u>	<u>\$ (2,921,877)</u>	<u>4,876,704</u>	<u>\$ 7,798,581</u>	<u>3,737,388</u>
Fund Balance - Beginning			<u>6,634,361</u>		<u>2,896,973</u>
Fund Balance - Ending			<u>\$ 11,511,065</u>		<u>\$ 6,634,361</u>

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

Pitkin County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities				Governmental
	Major Funds				Activities
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total Enterprise Funds	Internal Service Funds
Assets:					
Current assets:					
Cash and investments	\$ 48,006,378	\$ 14,934,230	\$ 748,700	\$ 63,689,308	\$ 4,006,368
Accounts receivable, net of allowance for uncollectibles	9,587,530	810,649	-	10,398,179	335,813
Intergovernmental receivable, net of allowance for uncollectibles	787,128	-	-	787,128	3,143
Prepaid items	-	-	-	-	63,151
Inventories	-	270,570	-	270,570	1,120,037
Total Current Assets	58,381,036	16,015,449	748,700	75,145,185	5,528,512
Noncurrent assets:					
Cash and investments, restricted	4,856,602	-	-	4,856,602	-
Capital assets:					
Lease Receivable	340,486,604	-	-	340,486,604	-
Land	7,873,279	50,000	-	7,923,279	2,000
Construction in progress	1,052,700	-	-	1,052,700	-
Other assets, non-depreciable	2,955,956	-	-	2,955,956	-
Buildings	25,005,297	7,656,787	-	32,662,084	1,945,146
Infrastructure and improvements other than buildings	81,879,989	5,813,891	-	87,693,880	526,967
Machinery and equipment	15,421,128	8,877,164	1,663,553	25,961,845	997,939
Other assets, depreciable	96,788	47,105	-	143,893	-
Less: accumulated depreciation	(84,168,901)	(8,084,199)	(874,272)	(93,127,372)	(2,385,671)
Capital assets, net	50,116,236	14,360,748	789,281	65,266,265	1,086,381
Total Noncurrent Assets	395,459,442	14,360,748	789,281	410,609,471	1,086,381
Total Assets	453,840,478	30,376,197	1,537,981	485,754,656	6,614,893
Liabilities:					
Current liabilities:					
Accounts payable	2,574,260	234,281	28,697	2,837,238	550,733
Retainage payable	192,213	-	-	192,213	-
Due to other governments	-	50,373	-	50,373	-
Unearned revenue	19,000,000	6,862	-	19,006,862	-
Deposits	25,540	3,213,941	-	3,239,481	-
Compensated absences - current	239,522	118,602	29,042	387,166	70,904
Total Current Liabilities	22,031,535	3,624,059	57,739	25,713,333	621,637
Noncurrent Liabilities:					
Compensated absences	359,284	177,903	43,564	580,751	106,356
Unearned revenue	321,004,485	-	-	321,004,485	-
Closure and post-closure costs	-	3,289,454	-	3,289,454	-
Total Noncurrent Liabilities	321,363,769	3,467,357	43,564	324,874,690	106,356
Total Liabilities	343,395,304	7,091,416	101,303	350,588,023	727,993
Net Position:					
Net investment in capital assets	49,924,023	14,360,748	789,281	65,074,052	1,086,381
Restricted	4,856,602	-	-	4,856,602	-
Unrestricted	55,664,549	8,924,033	647,397	65,235,979	4,800,519
Total Net Position	\$ 110,445,174	\$ 23,284,781	\$ 1,436,678	\$ 135,166,633	\$ 5,886,900

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, 2024

	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	\$ 31,422,456	\$ -	\$ -	\$ 31,422,456	\$ -
Solid waste center	-	9,359,291	-	9,359,291	-
Radio	-	-	637,724	637,724	-
Risk	-	-	-	-	2,260,642
Health insurance	-	-	-	-	7,041,154
Fleet	-	-	-	-	4,258,351
Stop loss reimbursement	-	-	-	-	622,859
Miscellaneous:					
Rent	6,886,437	-	-	6,886,437	-
Other revenue	264,691	114,808	407,133	786,632	753,392
Total Operating Revenues	38,573,584	9,474,099	1,044,857	49,092,540	14,936,398
Operating Expenses:					
Personnel services	6,200,017	2,588,409	411,608	9,200,034	2,163,801
General operations	14,106,637	3,327,725	167,991	17,602,353	12,970,876
Landfill compliance costs	-	114,305	-	114,305	-
Depreciation	5,180,606	1,562,028	168,210	6,910,844	146,491
Total Operating Expenses	25,487,260	7,592,467	747,809	33,827,536	15,281,168
Operating Income (Loss)	13,086,324	1,881,632	297,048	15,265,004	(344,770)
Non-Operating Revenues:					
Investment earnings	1,626,574	523,197	21,929	2,171,700	148,860
Gain on disposition of assets	30,669	70,998	-	101,667	(10,503)
Intergovernmental	9,575,022	-	-	9,575,022	-
Total Non-Operating Revenues	11,232,265	594,195	21,929	11,848,389	138,357
Income (Loss) Before Contributions and Transfers	24,318,589	2,475,827	318,977	27,113,393	(206,413)
Capital contributions	2,306,810	-	-	2,306,810	-
Change in Net Position	26,625,399	2,475,827	318,977	29,420,203	(206,413)
Net Position - Beginning	83,819,775	20,808,954	1,117,701	105,746,430	6,093,313
Net Position - Ending	\$ 110,445,174	\$ 23,284,781	\$ 1,436,678	\$ 135,166,633	\$ 5,886,900

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, 2024

	Business-type Activities				Governmental Activities
	Major Funds				Internal Service Funds
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total Enterprise Funds	
Cash Flows from Operating Activities:					
Cash received from customers and others	\$ 33,075,009	\$ 10,178,523	\$ 563,600	\$ 43,817,132	\$ 337,787
Cash received from interfund services	-	-	499,797	499,797	13,852,589
Stop loss proceeds received	-	-	-	-	622,859
Cash payments to vendors for goods and services	(13,221,193)	(3,510,832)	(158,236)	(16,890,261)	(13,039,996)
Cash payments to employees for services	(6,054,048)	(2,515,705)	(401,262)	(8,971,015)	(2,150,110)
Net Cash Provided by Operating Activities	<u>13,799,768</u>	<u>4,151,986</u>	<u>503,899</u>	<u>18,455,653</u>	<u>(376,871)</u>
Cash Flows from Non-Capital Financing Activities:					
Grant proceeds received	9,575,022	-	-	9,575,022	15,808
Net Cash Provided by Non-Capital and Related Financing Activities	<u>9,575,022</u>	<u>-</u>	<u>-</u>	<u>9,575,022</u>	<u>15,808</u>
Cash Flows from Capital and Related Financing Activities:					
Sale of assets	221,861	151,000	-	372,861	1,157
Proceeds from grant awards	2,306,810	-	-	2,306,810	-
Acquisition of capital assets	(3,529,812)	(2,069,230)	(112,695)	(5,711,737)	(36,741)
Net Cash (Used) by Capital and Related Financing Activities	<u>(1,001,141)</u>	<u>(1,918,230)</u>	<u>(112,695)</u>	<u>(3,032,066)</u>	<u>(35,584)</u>
Cash Flows from Investing Activities:					
Interest received - unrestricted	1,626,574	523,197	21,929	2,171,700	148,860
Net Cash Provided by Investing Activities	<u>1,626,574</u>	<u>523,197</u>	<u>21,929</u>	<u>2,171,700</u>	<u>148,860</u>
Net Increase (Decrease) in Cash	24,000,223	2,756,953	413,133	27,170,309	(247,787)
Cash - Beginning of Year	28,862,757	12,177,277	335,567	41,375,601	4,254,089
Cash - End of Year	<u>\$ 52,862,980</u>	<u>\$ 14,934,230</u>	<u>\$ 748,700</u>	<u>\$ 68,545,910</u>	<u>\$ 4,006,302</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Operating income (loss)	\$ 13,086,324	\$ 1,881,632	\$ 297,048	\$ 15,265,004	\$ (344,770)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	5,180,606	1,562,028	168,210	6,910,844	146,491
Changes in Assets and Liabilities:					
(Increase) decrease in accounts receivable	(344,937,592)	159,061	18,541	(344,759,990)	(123,163)
Increase in prepaid items	-	-	-	-	(63,151)
Increase in inventories	-	(20,370)	-	(20,370)	(104,192)
Increase (decrease) in accounts payable	693,231	(39,609)	9,755	663,377	98,223
Decrease in retainage payable	192,213	-	-	192,213	-
Increase (decrease) in prepaid items	-	-	-	-	-
Increase in compliance costs	-	114,306	-	114,306	-
Increase in accrued liabilities	145,969	72,703	10,345	229,017	13,691
Increase (decrease) in unearned revenue	339,439,017	(123,128)	-	339,315,889	-
Increase in deposits	-	545,363	-	545,363	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 13,799,768</u>	<u>\$ 4,151,986</u>	<u>\$ 503,899</u>	<u>\$ 18,455,653</u>	<u>\$ (376,871)</u>

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

Pitkin County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Retirement Trust	Custodial Funds
Assets		
Cash and cash equivalents	\$ 78,610	\$ 3,466,298
Investments:		
Mutual funds	61,486,273	-
Receivables:		
Miscellaneous	-	295,746
Due from other governments	-	5,181,374
Employee retirement loans	582,111	-
	<u>\$ 62,146,994</u>	<u>\$ 8,943,418</u>
Total Assets	\$ 62,146,994	\$ 8,943,418
Liabilities		
Accounts payable	\$ -	\$ 638,721
Due to other governments	-	6,090,300
	<u>-</u>	<u>6,729,021</u>
Total Liabilities	-	6,729,021
Net Position		
Restricted for:		
Individuals, organizations, and other governments	-	2,214,397
Held in trust for retirement benefits	62,146,994	-
	<u>62,146,994</u>	<u>-</u>
Total Net Position	\$ 62,146,994	\$ 2,214,397

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, 2024

	<u>Retirement Trust</u>	<u>Custodial Funds</u>
Additions		
Taxes collected for other governments	\$ -	\$ 159,552,030
Employer contributions	5,678,382	-
Public trustee activity	-	453,010
Other intergovernmental activity	-	6,147,835
Miscellaneous	-	12,394,289
Investment income:		
Dividends and interest	1,007,726	-
Net increase in market value of investments	4,972,569	-
Total Additions	<u>11,658,677</u>	<u>178,547,164</u>
Deductions		
Taxes disbursed to other governments	-	166,035,020
Benefits to plan members	6,656,160	-
Public trustee activity	-	3,552,104
Other intergovernmental activity	-	8,655,903
Miscellaneous	-	3,894
Administration expenses	34,165	-
Total Deductions	<u>6,690,325</u>	<u>178,246,921</u>
Change in Net Position	4,968,352	300,243
Net Position - Beginning	57,178,642	1,914,154
Net Position - Ending	<u>\$ 62,146,994</u>	<u>\$ 2,214,397</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 in the following pages.

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

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

Discretely Presented Component Units

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

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I. Summary of Significant Accounting Policies (continued)

A. Financial Reporting Entity (continued)

Jointly Governed Organizations

The Aspen-Pitkin County Housing Authority (Housing Authority) was formed in 1982 to manage and construct projects that are deed restricted, limiting the amount of appreciation on privately owned units and the amount of rent charged to tenants. The Housing Authority is governed by a seven-member board of directors. The County and the City of Aspen each appoint three directors and one director is appointed jointly. The Housing Authority's board reports to both the BOCC and the City of Aspen's Council; the County and the City of Aspen share net operating expenses equally, and the County and the City of Aspen significantly influence the operations budget. For the year ended December 31, 2024, the County's proportionate share of the 2024 net operating expenses totaled \$791,000. This amount was reported within the County's General Fund.

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

The **Renewable Energy Mitigation Plan (REMP) Fund** in Pitkin County, Colorado, is designed to promote energy efficiency and the use of renewable energy in buildings. It applies to properties that use large amounts of energy, such as those with snowmelt systems, outdoor pools, or unusually large homes. Homeowners who exceed certain energy use thresholds are required to either install renewable energy systems on-site to offset their usage or contribute to a fund that supports local renewable energy and energy efficiency projects. The REMF fund is presented as a major fund and is considered to be politically important.

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 2024, temporarily 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 and sales taxes collected on behalf of 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 approved 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, 2024.

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, 2024 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	1-16 years	1-30 years

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

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

P. Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, from grants or outside contributions of resources restricted to capital acquisition and construction, or from contributions (receipt) or disposals (donation) with the governmental activities funds.

Q. 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).

I. Summary of Significant Accounting Policies (continued)

Q. Interfund Activity (continued)

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

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.”

R. 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 uses a reasonable rate based on the Interest Borrowing Rate

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 payment 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)

R. 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 uses a reasonable rate based on the Interest Borrowing Rate (IBR).

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.

S. 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.

T. 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 assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has only one type of item that qualifies for reporting in this category. Accordingly, the item, deferred loss on refunding, 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)

T. 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 assets 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. Implementation of Accounting Standards

GASB Statement No. 100, Accounting Changes and Error Corrections

Effective for the fiscal year ended December 31, 2024, Pitkin County implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62. This statement provides guidance on the accounting and financial reporting for accounting changes and error corrections, enhancing the consistency and comparability of financial statements.

The implementation of this standard did not result in any restatements or material changes to the County’s financial statements for the current fiscal year. All applicable accounting changes and corrections will be reported in accordance with the provisions of this statement going forward.

GASB Statement No. 101, Compensated Absences

For the fiscal year ended December 31, 2024, Pitkin County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. This standard updates the recognition and measurement guidance for compensated absences, such as vacation, sick leave, and other paid time off benefits.

GASB 101 requires governments to recognize a liability for leave that has been earned and is more likely than not to be used or paid. The standard also provides clearer guidance on when such liabilities should be recognized and how they should be measured, enhancing comparability and consistency across governments.

The County evaluated its existing policies and practices for compensated absences and determined that only minor, immaterial adjustments were necessary to conform with the requirements of GASB 101. These changes did not result in a restatement of prior-period financial statements and had no material impact on current-year financial position or results of operations. Pitkin County will continue to monitor and apply the provisions of this standard for future reporting periods.

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 \$4,382,256 at year end.

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

	Standard & Poor's	Carrying Amounts	Less than one year	More than one year
Deposits:				
Cash on hand	<i>Not Rated</i>	\$ 5,450	\$ 5,450	\$ -
Checking and savings	<i>Not Rated</i>	4,683,485	4,683,485	-
Money market funds	<i>Not Rated</i>	56,501,459	56,501,459	-
Total Deposits		<u>61,190,394</u>	<u>61,190,394</u>	<u>-</u>
Investments:				
Mutual funds	<i>Not Rated</i>	61,486,273	61,486,273	-
Investment pools	<i>AAAm</i>	81,748,288	81,748,288	-
Agencies	<i>AA+</i>	22,469,013	3,706,257	18,762,756
Treasuries	<i>AA+</i>	53,299,225	18,203,805	35,095,420
Other	<i>Not Rated</i>	28,881	13,135	15,746
Total Investments		<u>219,031,680</u>	<u>165,157,758</u>	<u>53,873,922</u>
Total Cash and Investments		<u>\$ 280,222,074</u>	<u>\$ 226,348,152</u>	<u>\$ 53,873,922</u>

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III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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, 2024, the County's investment in investment pools was 37% of the County's investment portfolio.

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, 2024, the County had the following recurring fair value measurements:

Investments Measured at

Fair Value	Total	Level 1	Level 2	Level 3
U.S. Treasuries	\$ 53,299,225	\$ 18,203,805	\$ 29,930,422	\$ 5,164,998
U.S. Agencies	22,469,013	-	22,469,013	-
Mutual funds	61,486,273	-	61,486,273	-
Other	28,881	13,135	10,585	5,161
	<u>137,283,392</u>	<u>\$ 18,216,940</u>	<u>\$ 113,896,293</u>	<u>\$ 5,170,159</u>

Investments Measured at Net Asset Value

COLOTRUST	<u>28,488,383</u>
	<u>28,488,383</u>

Investments Measured at Amortized Cost

CSIP	26,352,808
CSAFE	26,907,097
	<u>53,259,905</u>
Total Investments	<u>\$ 219,031,680</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, 2024, the only County investments greater than 5% of total investment, were the Government of the United States (26%), CSIP (12%), COLOTRUST (13%), and CSAFE (12%). 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, 2024, unrealized gains were \$339,451, which reflects changes in the fair value of investments.

Restricted Cash and Investments

The Airport Fund had restricted cash in the amount of \$4,856,601 for unliquidated Passenger Facility Charges (PFC's) at year-end.

Other Cash and Investments

At December 31, 2024, the County's pension trust fund's investments included \$61,486,273 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 \$ 7,480,032.

B. Receivables

Receivables at December 31, 2024, consisted of taxes (\$41,947,624), interest (\$592,692), accounts (\$1,138,282), leases (\$1,985,641), and intergovernmental receivables (\$9,632,622) arising from grants and other sources. Receivables are net of an allowance for uncollectibles. The allowance for uncollectibles at December 31, 2024 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. Leases 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 sixteen years. The leases may be subject to annual Consumer Price Index ("CPI") adjustments which were measured and included in the County's original recognition of each agreement's receivable. Variable revenues are recognized when the estimated 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 reductions in receivables and deferred inflow when lease terms specify lease payment adjustments (i.e., subject to CPI adjustments) throughout the term of the lease, and these differences are recognized as an adjustment to the lease's principal revenue.

During 2024, the County recognized \$42,787 in lease revenue, \$63,378 in interest revenue, and \$0 in variable payment revenue related to these leases.

Business-type Activities:

2. Airport Leases

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

During 2024, the airport recognized \$751,829 in lease revenue, \$1,208,323 in interest revenue, and \$4,787,165 in variable payment revenue related to these leases.

At December 31, 2024, the airport's receivable for lease payments was \$340,486,604, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$340,004,486.

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 air aprons, airline ticket counters, ticketing and check-in stations, baggage claim facilities, and other airport uses. These agreements, including the Airline Use and Lease Agreements (ULAs) are subject to Department of Transportation and the Federal Aviation Administration regulations and oversight limits on lease rates and require fair, consistent, and equitable terms to tenants. The Airport operates ULAs with signatory carriers and permits for non-signatory airlines. These agreements delineate the responsibilities of the Airport, and the airlines, and establish a cost-recovery structure to operate and maintain terminal facilities through a system of rates and charges to tenants. These rates and charges include landing fees and terminal rents. These fees are set annually through calculations for residual and compensatory methods and communicated to the airlines and tenants through the publication under Airport Rules and Regulations Rule 120 (Part 120). The carriers are responsible for cost recovery, through the rates and charges until the termination of the ULA. The ULAs are regulated leases as defined in GASB 87. The Airport recognizes lease payments from 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 airport terminal facilities. The airport recorded approximately \$833,475 in revenue related to regulated leases due to the variable nature of the annual rates associated with regulated leases and revenues from terminal facilities 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 on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and August 31. 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

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III. Detailed Notes on All Funds (continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

Primary Government:

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 138,406,027	\$ 34,044,941	\$ -	\$ 172,450,968
Other assets, non-depreciable	65,438,192	531,606	-	65,969,798
Construction in progress	3,926,943	5,010,350	-	8,937,293
Total capital assets not being depreciated	207,771,162	39,586,897	-	247,358,059
Depreciable capital assets:				
Buildings	75,458,094	778,767	-	76,236,861
Infrastructure and improvements	77,870,360	1,736,817	(258,183)	79,348,994
Machinery and equipment	22,751,963	2,584,147	(1,375,419)	23,960,691
Lease Assets	234,201	-	-	234,201
Other assets, depreciable	1,948,004	134,477	(120,788)	1,961,693
Total depreciable capital assets	178,262,622	5,234,208	(1,754,390)	181,742,440
Less accumulated depreciation/amortization for				
Buildings	(23,767,862)	(2,272,936)	-	(26,040,798)
Infrastructure and improvements	(43,030,938)	(1,584,678)	16,109	(44,599,507)
Machinery and equipment	(11,834,338)	(2,095,513)	1,014,317	(12,915,534)
Lease Assets	(138,217)	-	(46,072)	(184,289)
Other assets, depreciable	(828,279)	(117,628)	98,982	(846,925)
Total accumulated depreciation/amortization	(79,599,634)	(6,070,755)	1,083,336	(84,587,053)
Total depreciable capital assets, net	98,662,988	(836,547)	(671,054)	97,155,387
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	549,365	707,842	(204,507)	1,052,700
Total capital assets not being depreciated	11,428,600	707,842	(204,507)	11,931,935
Depreciable capital assets:				
Buildings	32,613,972	77,092	(28,980)	32,662,084
Infrastructure and improvements	87,693,880	-	-	87,693,880
Machinery and equipment	22,049,421	5,160,290	(1,247,866)	25,961,845
Other assets, depreciable	182,771	-	(38,878)	143,893
Total depreciable capital assets	142,540,044	5,237,382	(1,315,724)	146,461,702
Less accumulated depreciation for:				
Buildings	(14,604,795)	(1,153,053)	(1,534)	(15,759,382)
Infrastructure and improvements	(58,513,038)	(3,828,093)	-	(62,341,131)
Machinery and equipment	(13,940,222)	(1,923,868)	978,207	(14,885,883)
Other assets, depreciable	(174,023)	(5,830)	38,877	(140,976)
Total accumulated depreciation	(87,232,078)	(6,910,844)	1,015,550	(93,127,372)
Total depreciable capital assets, net	55,307,966	(1,673,462)	(300,174)	53,334,330
Business-type activities capital assets, net	\$ 66,736,566	\$ (965,620)	\$ (504,681)	\$ 65,266,265

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
Construction in progress	-	81,897	-	81,897
Total capital assets not being depreciated	<u>144,263</u>	<u>81,897</u>	<u>-</u>	<u>226,160</u>
Depreciable capital assets:				
Buildings	16,746,107	-	-	16,746,107
Infrastructure and improvements	13,672	-	-	13,672
Library collections	776,497	97,676	(147,848)	726,325
Machinery and equipment	903,637	44,316	-	947,953
Total depreciable capital assets	<u>18,439,913</u>	<u>141,992</u>	<u>(147,848)</u>	<u>18,434,057</u>
Less accumulated depreciation for:				
Buildings	(7,106,649)	(733,922)	-	(7,840,571)
Infrastructure and improvements	(13,672)	-	-	(13,672)
Library collections	(454,124)	(123,356)	147,848	(429,632)
Machinery and equipment	(739,154)	(50,055)	-	(789,209)
Total accumulated depreciation	<u>(8,313,599)</u>	<u>(907,333)</u>	<u>147,848</u>	<u>(9,073,084)</u>
Total depreciable capital assets, net	<u>10,126,314</u>	<u>(765,341)</u>	<u>-</u>	<u>9,360,973</u>
Library District capital assets, net	<u>\$ 10,270,577</u>	<u>\$ (683,444)</u>	<u>\$ -</u>	<u>\$ 9,587,133</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	\$ 1,910,377	\$ 3,724,683
Public safety	898,115	1,181,687
Public works	1,848,430	1,487,132
Public health and welfare	395,144	2,711,814
Culture and recreation	1,018,689	35,679,049
Total governmental activities	<u>\$ 6,070,755</u>	<u>\$ 44,784,365</u>
Business-type activities:		
Airport	\$ 5,180,606	\$ 3,529,813
Solid waste center	1,562,028	2,069,230
Radio	168,210	112,695
Total business-type activities	<u>\$ 6,910,844</u>	<u>\$ 5,711,738</u>
Discretely presented component units:		
Library district	\$ 907,333	\$ 223,889
Total discretely presented component units	<u>\$ 907,333</u>	<u>\$ 223,889</u>

III. Detailed Notes on All Funds (continued)

F. Interfund Balances and Transfers

The following interfund transfers occurred during the year ended December 31, 2024:

Transferred to	Transferred from					Total
	General Fund	Open Space and Trails Fund	Capital Fund	Renewable Energy Mitigation Plan	Nonmajor Governmental Funds	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ 63,400	\$ 63,400
Open Space and Trails Fund	69,000	-	-	-	-	69,000
Capital Fund	4,350,000	-	-	500,000	-	4,850,000
Nonmajor Governmental Funds						
Human Services	1,665,427	-	-	-	77,764	1,743,191
Senior Services	-	-	-	-	572,436	572,436
Pre-Trial Services	161,500	-	-	-	-	161,500
Public Health	575,000	-	-	-	1,144,557	1,719,557
Healthy Community Fund	49,531	-	-	-	-	49,531
Translator Fund	350,000	-	-	-	-	350,000
Debt Repayment	-	2,734,909	1,248,981	-	484,994	4,468,884
Total	<u>\$ 7,220,458</u>	<u>\$ 2,734,909</u>	<u>\$ 1,248,981</u>	<u>\$ 500,000</u>	<u>\$ 2,343,151</u>	<u>\$ 14,047,499</u>

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

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

III. Detailed Notes on All Funds (continued)

G. Construction Commitments

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

Fund	Project	Contract			Remaining
		Commitment	Completed	Retainage	
Capital	AABC Battery Energy Storage System (BESS)	\$ 1,906,427	\$ 1,508,033	\$ -	\$ 398,394
Capital	AABC Microgrid BESS Construction	1,177,440	992,182	58,872	185,258
Lib	MEP Eng Svcs for Electrification of Library	262,321	134,458	-	127,863
AIR	ASE Airfield Pavement Rehabilitation 2024	4,461,020	3,844,254	192,213	616,766
R&B	Design Services for Redstone South Bridge	497,718	146,386	-	351,332
Trans	Architectural Services for Affordable Housing	632,900	343,226	-	289,674
Open	Deer Creek OS Property Construction Services	807,154	686,824	-	120,330
Open	Gerbaz Way Bike & Pedestrian Bridge	1,446,466	1,316,997	68,326	129,469
GF	Waste Water Treatment Final Design	377,500	90,399	-	287,101
Fleet	Airport EV Installation	195,000	67,111	-	127,889
Total		<u>\$ 11,763,946</u>	<u>\$ 9,129,870</u>	<u>\$ 319,411</u>	<u>\$ 2,634,076</u>

H. Long-term Obligations

Debt Related to Governmental Activities:

1. 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

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III. Detailed Notes on All Funds (continued)

H. Long-term Obligations (continued)

5. Annual Debt Service Requirements

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

Governmental Activities						
Years Ending December 31	2016A GO Refunding		2016B GO Refunding		2016 Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 290,000	\$ 41,925	\$ 575,000	\$ 77,710	\$ 560,000	\$ 684,281
2026	295,000	36,270	585,000	66,267	585,000	661,881
2027	300,000	30,518	605,000	54,626	610,000	638,481
2028	305,000	24,668	615,000	42,586	630,000	614,081
2029	315,000	18,720	630,000	30,348	655,000	588,881
2030 - 2034	645,000	17,771	895,000	22,786	3,705,000	2,528,605
2035 - 2039	-	-	-	-	4,485,000	1,747,080
2040 - 2044	-	-	-	-	5,290,000	943,394
2045 - 2049	-	-	-	-	2,370,000	120,657
Total	\$ 2,150,000	\$ 169,872	\$ 3,905,000	\$ 294,323	\$ 18,890,000	\$ 8,527,341

Years Ending December 31	2018 Certificates of Participation		2020 Sales Tax Revenue Refunding Bonds		2020 General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 286,922	\$ 156,075	\$ 410,000	\$ 119,600	\$ 760,000	\$ 747,550
2026	296,476	146,520	425,000	103,200	790,000	717,150
2027	306,349	136,648	125,000	86,200	830,000	677,650
2028	316,550	126,446	125,000	81,200	870,000	636,150
2029	327,091	115,905	125,000	76,200	915,000	592,650
2030 - 2034	1,806,277	408,707	720,000	300,000	5,275,000	2,262,200
2035 - 2039	1,653,379	118,609	865,000	145,400	6,455,000	1,085,000
2040 - 2044	-	-	195,000	7,800	1,450,000	58,000
Total	\$ 4,993,044	\$ 1,208,910	\$ 2,990,000	\$ 919,600	\$ 17,345,000	\$ 6,776,350

Years Ending December 31	Total	
	Principal	Interest
2025	\$ 2,881,922	\$ 1,827,141
2026	2,976,476	1,731,288
2027	2,776,349	1,624,123
2028	2,861,550	1,525,131
2029	2,967,091	1,422,704
2030 - 2034	13,046,277	5,540,069
2035 - 2039	13,458,379	3,096,089
2040 - 2044	6,935,000	1,009,194
2045 - 2049	2,370,000	120,657
Total	\$ 50,273,044	\$ 17,896,396

III. Detailed Notes on All Funds (continued)

H. Long-term Obligations (continued)

6. Changes in Long-term Obligations

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
General obligation:					
Series 2013 refunding	\$ 235,000	\$ -	\$ 235,000	\$ -	\$ -
Series 2016A refunding	2,435,000	-	285,000	2,150,000	290,000
Series 2016B refunding	4,470,000	-	565,000	3,905,000	575,000
Series 2020	18,075,000	-	730,000	17,345,000	760,000
Sales tax revenue:					
Series 2020 refunding	3,390,000	-	400,000	2,990,000	410,000
2016 certificates of participation	19,430,000	-	540,000	18,890,000	560,000
2018 certificates of participation	5,270,719	-	277,675	4,993,044	286,922
Deferred amounts:					
Issuance premiums	4,575,059	-	458,474	4,116,585	-
Claims payable	1,219,956	-	184,799	1,035,157	414,063
Leases Payable	100,066	2,356	49,608	52,814	21,125
Compensated absences	4,733,967	488,749	311,989	4,910,727	1,964,291
Total - Governmental Activities	\$ 63,934,767	\$ 491,105	\$ 4,037,545	\$ 60,388,327	\$ 5,281,401
Business-type Activities:					
Landfill closure and post-closure	\$ 3,175,148	\$ 114,305	\$ -	\$ 3,289,453	\$ -
Compensated absences	787,077	180,841	-	967,918	387,166
Total - Business-type Activities	\$ 3,962,225	\$ 295,146	\$ -	\$ 4,257,371	\$ 387,166
Component Units:					
Pitkin County Library District:					
Compensated absences	\$ 280,100	\$ 1,545		\$ 281,645	\$ 112,658
Total - Component Units	\$ 280,100	\$ 1,545	\$ -	\$ 281,645	\$ 112,658

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)

2. 2016 Series A and B General Obligation Refunding Bonds

On September 26, 2016, the County issued \$4,275,000 of General Obligation Refunding Bonds, Series 2016A. The Bonds have a stated interest rate of 1.95%, and mature in annual increments from December 1, 2017 through 2031. The bonds were issued to refund the County's General Obligation Open Space Acquisition Note – Joy Smith Property. The principal balance outstanding at December 31, 2024 was \$2,150,000. 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, 2024 was \$3,905,000. The refunding was undertaken to reduce total debt service payments over twenty years by \$2,158,861 and resulted in an economic gain of \$1,625,133.

3. 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, 2024 was \$4,993,044.

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, 2024 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 as of December 31, 2024 was \$2,990,000. 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.

4. 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, 2024 through 2040. The bonds were authorized by the voters in 2006 and were used to fund acquisitions of open space. As of December 31, 2024, the principal balance outstanding was \$17,345,000.

III. Detailed Notes on All Funds (continued)

H. Long-term Obligations (continued)

7. Authorized but Unissued Debt

Authority to issue \$12 million of special revenue bond 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 \$4,377,986, with closure costs estimated to be \$2,734,184 and postclosure care cost estimated to be \$1,643,802. The \$3,289,455 reported as landfill closure and postclosure care liability at December 31, 2024, 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 \$1,088,531 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 2024. 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.

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III. Detailed Notes on All Funds (continued)

J. Lease Payables (Real Estate)

In 2016, the County entered into a Real Estate 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 pay a monthly 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 2024, the County recorded principal reduction of \$47,252 against the lease payable, and incurred \$43,716 in Amortization Expense.

At December 31, 2024, the County's liability for lease payments was \$52,814. The value of the right-to-use asset at December 31, 2024, was \$234,201, with total accumulated amortization of \$184,289.

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, 2024:

Years Ending December 31	Real Estate Lease Payable	
	Principal	Interest
2025	48,689	919
2026	4,124	10
	<u>\$ 52,813</u>	<u>\$ 929</u>

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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 contributes 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 2024 were \$42,570. 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 2024, there were 409 total participants. The County made the required contribution amounting to \$5,678,382.

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

The County uses restricted amounts 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.

Notes to the Financial Statements
December 31, 2024

III. Detailed Notes on All Funds (continued)

L. Fund Balance Disclosure (continued)

As of December 31, 2024, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds
Non-spendable:			
Not in spendable form:			
Inventories	\$ -	\$ 62,086	\$ 62,086
Prepays	127,437	-	127,437
Contractually required to be maintained intact:			
Other deposits	72,529	-	72,529
Restricted:			
Aviation fuel tax	-	547,427	547,427
Capital projects	-	6,131,947	6,131,947
Conservation trust	-	210	210
Debt service	-	585,460	585,460
Emergency reserve	1,799,863	2,009,890	3,809,753
Healthy rivers & streams	-	4,603,119	4,603,119
Human services	-	1,833,640	1,833,640
Public health	-	5,043,813	5,043,813
Road and bridge	-	7,228,469	7,228,469
State superfund tip fees	-	376,728	376,728
Translator	-	853,152	853,152
Committed:			
Animal shelter	99,966	-	99,966
\$10 Motor Vehicle Fee	141,911	-	141,911
\$1 E-Recording Surcharge	107,310	-	107,310
Employee housing	-	11,298,854	11,298,854
Open space & trails	-	23,627,483	23,627,483
Park dedication fees	-	730,872	730,872
REMP	-	1,031,667	1,031,667
Transportation	-	16,463,397	16,463,397
Assigned:			
Budget carryforwards	1,869,351	-	1,869,351
Operating reserve & contingency	7,645,183	-	7,645,183
Tipsy tax	24,672	-	24,672
Unassigned	26,791,542	-	26,791,542
Total Fund Balances	\$ 38,679,764	\$ 82,428,214	\$ 121,107,978

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, 2024, 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. County 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 2024, six claimants reached the \$145K deductible.

Estimated claims payable for the County as of December 31, 2024, were as follows:

Risk Claims Payable:	
Casualty and Personal Property	\$ 113,080
Workers' Compensation	94,364
Health Insurance Claims Payable	827,713
Total Claims Payable	<u><u>\$ 1,035,157</u></u>

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 the 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, 2024. 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, 2024, year-end fund balances for emergencies as required under the TABOR Amendment in the aggregate amount of \$3,812,837.

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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.

Transportation Sales and Use Tax Fund - accounts for 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).

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.

Housing Property Tax Fund - This fund was established in 2024. A 1.5 mill property tax was approved by the electorate for the use in acquiring attainable and affordable housing.

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.

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Pitkin County, Colorado
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2024

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	Transportation Sales & Use Tax Fund	Smuggler Superfund Fund	Park Dedication Fees Fund	Housing Property Tax Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Assets:																
Cash and investments	\$ 6,644,035	\$ 1,186,011	\$ 944,421	\$ 960,052	\$ 210	\$ 4,654,715	\$ 1,976,815	\$ 2,724,514	\$ 4,476	\$ 12,443	\$ 17,057,253	\$ 377,616	\$ 731,695	\$ -	\$ 516,996	\$ 37,791,252
Property tax receivable	773,136	369,513	1,210,867	4,161,290	-	-	-	4,059,637	38,495	11,321	-	-	-	8,527,233	-	19,151,492
Other receivables, net of allowance for uncollectibles	-	50,000	1,846	-	-	-	-	-	-	-	680	-	-	-	-	52,526
Due from other governments	1,115,825	136,940	-	-	-	375,051	260,428	484,960	-	-	379,076	-	-	-	88,267	2,840,547
Deposits held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	62,086	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,086
Total Assets	\$ 8,595,082	\$ 1,742,464	\$ 2,157,134	\$ 5,121,342	\$ 210	\$ 5,029,766	\$ 2,237,243	\$ 7,269,111	\$ 42,971	\$ 23,764	\$ 17,437,009	\$ 377,616	\$ 731,695	\$ 8,527,233	\$ 605,263	\$ 59,897,903
Liabilities, Deferred Inflows of Resources, and Fund Balances:																
Liabilities:																
Accounts payable	\$ 73,226	\$ 129,005	\$ 38,237	\$ 131,008	\$ -	\$ 83,446	\$ 194,651	\$ 34,433	\$ 700	\$ 5,206	\$ 66,934	\$ 294	\$ -	\$ -	\$ 400	\$ 757,540
Due to other governments	76,458	3,707	-	-	-	-	220	-	-	-	-	-	-	-	-	80,385
Unearned revenue	-	-	-	-	-	-	-	-	-	-	503,355	-	-	-	-	503,355
Deposits	126,150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	126,150
Total Liabilities	275,834	132,712	38,237	131,008	-	83,446	194,871	34,433	700	5,206	570,289	294	-	-	400	1,467,430
Deferred Inflows of Resources:																
Property taxes assessed but not collectible until 2025	\$ 773,136	369,513	1,210,866	4,161,290	-	-	-	4,059,637	38,495	11,321	-	-	-	8,527,233	-	19,151,491
Total Deferred Inflows of Resources	773,136	369,513	1,210,866	4,161,290	-	-	-	4,059,637	38,495	11,321	-	-	-	8,527,233	-	19,151,491
Fund Balances:																
Nonspendable	\$ 62,086	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,086
Restricted	7,484,026	1,240,239	908,031	829,044	210	4,946,320	2,042,372	3,175,041	3,776	7,237	403,323	377,322	823	-	604,863	22,022,627
Committed	-	-	-	-	-	-	-	-	-	-	16,463,397	-	730,872	-	-	17,194,269
Total Fund Balances	7,546,112	1,240,239	908,031	829,044	210	4,946,320	2,042,372	3,175,041	3,776	7,237	16,866,720	377,322	731,695	-	604,863	39,278,982
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 8,595,082	\$ 1,742,464	\$ 2,157,134	\$ 5,121,342	\$ 210	\$ 5,029,766	\$ 2,237,243	\$ 7,269,111	\$ 42,971	\$ 23,764	\$ 17,437,009	\$ 377,616	\$ 731,695	\$ 8,527,233	\$ 605,263	\$ 59,897,903

Pitkin County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue														Total Nonmajor Governmental Funds	
	Road and Bridge Fund	Human Services Fund	Translator Fund	Healthy Community Fund	Conservation Trust Fund	Healthy Rivers and Streams Fund	Public Health Fund	Ambulance District Fund	Redstone Ranch Acres GRID Fund	Twining Flats GRID Fund	Transportation Sales & Use Tax Fund	Smuggler Superfund Fund	Park Dedication Fees Fund	Housing Property Tax Fund		Debt Service Fund
Revenues:																
Taxes	\$ 6,607,506	\$ 378,009	\$ 1,169,159	\$ 4,007,748	\$ -	\$ 2,196,977	\$ 180,051	\$ 4,154,430	\$ 39,291	\$ 11,337	\$ 3,158,403	\$ -	\$ -	\$ -	\$ 522,852	\$ 22,425,763
Intergovernmental	1,477,574	2,639,940	494,132	825,310	62,179	289,253	2,236,875	151,889	1,765	473	129,923	-	-	-	-	8,309,313
Licenses and permits	99,760	-	-	-	-	230	11,020	-	-	-	-	-	-	-	-	111,010
Charges for services	41,035	28,907	14,256	-	-	-	79,238	-	-	-	-	-	-	-	-	163,436
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	287,566	38,967	47,447	59,968	1,014	215,880	81,615	107,800	500	547	645,909	15,167	27,439	-	123,925	1,653,744
Impact Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	318,281	70,239	104,307	-	-	-	77,028	-	-	-	4,642	-	-	-	-	574,497
Total Revenues	8,831,722	3,156,062	1,829,301	4,893,026	63,193	2,702,340	2,665,827	4,414,119	41,556	12,357	3,934,235	19,809	27,439	-	646,777	33,237,763
Expenditures:																
Public safety	-	-	-	-	-	-	-	2,036,149	-	-	-	-	-	-	-	2,036,149
Public works	6,825,350	-	1,847,175	-	-	-	-	-	44,646	15,180	1,171,820	-	-	-	-	9,904,171
Public health and welfare	-	5,261,836	-	3,261,297	-	-	3,942,233	-	-	-	-	32,664	-	-	-	12,498,030
Culture and recreation	-	-	-	-	-	3,531,664	-	-	-	-	-	-	-	-	-	3,531,664
Debt service:																
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,032,675	3,032,675
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,967,108	1,967,108
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,855	9,855
Total Expenditures	6,825,350	5,261,836	1,847,175	3,261,297	-	3,531,664	3,942,233	2,036,149	44,646	15,180	1,171,820	32,664	-	-	5,009,638	32,979,652
Excess (Deficiency) of Revenues Over Expenditures	2,006,372	(2,105,774)	(17,874)	1,631,729	63,193	(829,324)	(1,276,406)	2,377,970	(3,090)	(2,823)	2,762,415	(12,855)	27,439	-	(4,362,861)	258,111
Other Financing Sources (Uses):																
Proceeds from sale of assets	2,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700
Transfers in	-	2,477,127	350,000	49,531	-	-	1,719,557	-	-	-	-	-	-	-	4,468,884	9,065,099
Transfers out	-	-	-	(1,716,993)	(63,400)	-	(77,764)	(484,994)	-	-	-	-	-	-	-	(2,343,151)
Total Other Financing Sources (Uses)	2,700	2,477,127	350,000	(1,667,462)	(63,400)	-	1,641,793	(484,994)	-	-	-	-	-	-	4,468,884	6,724,648
Net Change in Fund Balances	2,009,072	371,353	332,126	(35,733)	(207)	(829,324)	365,387	1,892,976	(3,090)	(2,823)	2,762,415	(12,855)	27,439	-	106,023	6,982,759
Fund Balance - Beginning	5,537,040	868,886	575,905	864,777	417	5,775,644	1,676,985	1,282,065	6,866	10,060	14,104,305	390,177	704,256	-	498,840	32,296,223
Fund Balances - Ending	\$ 7,546,112	\$ 1,240,239	\$ 908,031	\$ 829,044	\$ 210	\$ 4,946,320	\$ 2,042,372	\$ 3,175,041	\$ 3,776	\$ 7,237	\$ 16,866,720	\$ 377,322	\$ 731,695	\$ -	\$ 604,863	\$ 39,278,982

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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</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	\$ 5,651,878	\$ 5,651,878	\$ 5,857,146	\$ 205,268	\$ 5,137,494
General property tax	734,102	734,102	728,833	(5,269)	691,171
Specific ownership tax	8,792	8,792	21,527	12,735	24,608
Intergovernmental	1,284,729	1,284,729	1,477,574	192,845	1,316,483
Licenses and permits	20,000	20,000	99,760	79,760	57,519
Charges for services	40,000	40,000	41,035	1,035	41,535
Investment earnings	134,655	134,655	287,566	152,911	221,499
Miscellaneous	200,000	200,000	318,281	118,281	242,618
Total Revenues	<u>8,074,156</u>	<u>8,074,156</u>	<u>8,831,722</u>	<u>757,566</u>	<u>7,732,927</u>
Expenditures:					
Public works	7,785,503	9,539,809	6,825,350	2,714,459	8,958,698
Total Expenditures	<u>7,785,503</u>	<u>9,539,809</u>	<u>6,825,350</u>	<u>2,714,459</u>	<u>8,958,698</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>288,653</u>	<u>(1,465,653)</u>	<u>2,006,372</u>	<u>3,472,025</u>	<u>(1,225,771)</u>
Other Financing Sources:					
Proceeds from sale of assets	77,250	77,250	2,700	(74,550)	182,500
Total Other Financing Sources	<u>77,250</u>	<u>77,250</u>	<u>2,700</u>	<u>(74,550)</u>	<u>182,500</u>
Excess (Deficiency) of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ 365,903</u>	<u>\$ (1,388,403)</u>	2,009,072	<u>\$ 3,397,475</u>	(1,043,271)
Fund Balance - Beginning			<u>5,537,040</u>		<u>6,580,311</u>
Fund Balance - Ending			<u>\$ 7,546,112</u>		<u>\$ 5,537,040</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</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	\$ 375,721	\$ 375,721	\$ 367,162	\$ (8,559)	\$ 240,247
Specific ownership tax	7,971	7,971	10,847	2,876	8,554
Intergovernmental	2,625,954	2,840,898	2,639,940	(200,958)	2,660,295
Charges for services	30,000	30,000	28,907	(1,093)	19,499
Investment earnings	28,783	28,783	38,967	10,184	31,194
Miscellaneous	82,100	112,100	70,239	(41,861)	189,659
Total Revenues	<u>3,150,529</u>	<u>3,395,473</u>	<u>3,156,062</u>	<u>(239,411)</u>	<u>3,149,448</u>
Expenditures:					
Public health and welfare	5,708,323	6,123,046	5,261,836	861,210	5,236,887
Total Expenditures	<u>5,708,323</u>	<u>6,123,046</u>	<u>5,261,836</u>	<u>861,210</u>	<u>5,236,887</u>
Deficiency of Revenues					
Over Expenditures	<u>(2,557,794)</u>	<u>(2,727,573)</u>	<u>(2,105,774)</u>	<u>621,799</u>	<u>(2,087,439)</u>
Other Financing Sources:					
Transfers in	2,729,023	2,729,023	2,477,127	(251,896)	2,092,274
Total Other Financing Sources	<u>2,729,023</u>	<u>2,729,023</u>	<u>2,477,127</u>	<u>(251,896)</u>	<u>2,092,274</u>
Excess of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ 171,229</u>	<u>\$ 1,450</u>	371,353	<u>\$ 369,903</u>	4,835
Fund Balance - Beginning			<u>868,886</u>		<u>864,051</u>
Fund Balance - Ending			<u>\$ 1,240,239</u>		<u>\$ 868,886</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</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	\$ 1,144,504	\$ 1,144,504	\$ 1,135,617	\$ (8,887)	\$ 1,068,174
Specific ownership tax	16,986	16,986	33,542	16,556	38,030
Intergovernmental	52,474	284,504	494,132	209,628	191,686
Charges for services	12,000	12,000	14,256	2,256	2,098
Investment earnings	21,323	21,323	47,447	26,124	30,613
Miscellaneous	44,400	44,400	104,307	59,907	48,538
Total Revenues	<u>1,291,687</u>	<u>1,523,717</u>	<u>1,829,301</u>	<u>305,584</u>	<u>1,379,139</u>
Expenditures:					
Public works	1,623,354	2,153,352	1,847,175	306,177	1,506,986
Total Expenditures	<u>1,623,354</u>	<u>2,153,352</u>	<u>1,847,175</u>	<u>306,177</u>	<u>1,506,986</u>
Deficiency of Revenues					
Over Expenditures	<u>(331,667)</u>	<u>(629,635)</u>	<u>(17,874)</u>	<u>611,761</u>	<u>(127,847)</u>
Other Financing Sources:					
Transfers in	385,000	385,000	350,000	(35,000)	500,000
Total Other Financing Sources	<u>385,000</u>	<u>385,000</u>	<u>350,000</u>	<u>(35,000)</u>	<u>500,000</u>
Excess (Deficiency) of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ 53,333</u>	<u>\$ (244,635)</u>	332,126	<u>\$ 576,761</u>	372,153
Fund Balance - Beginning			<u>575,905</u>		<u>203,752</u>
Fund Balance - Ending			<u>\$ 908,031</u>		<u>\$ 575,905</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Revenues:					
Taxes:					
General property tax	\$ 3,924,843	\$ 3,924,843	\$ 3,892,771	\$ (32,072)	\$ 3,733,062
Specific ownership tax	82,769	82,769	114,977	32,208	132,908
Intergovernmental	783,385	1,144,735	825,310	(319,425)	600,000
Investment earnings	41,739	41,739	59,968	18,229	55,729
Total Revenues	<u>4,832,736</u>	<u>5,194,086</u>	<u>4,893,026</u>	<u>(301,060)</u>	<u>4,521,699</u>
Expenditures:					
Public health and welfare	3,269,327	3,630,677	3,261,297	369,380	2,696,146
Total Expenditures	<u>3,269,327</u>	<u>3,630,677</u>	<u>3,261,297</u>	<u>369,380</u>	<u>2,696,146</u>
Excess of Revenues					
Over Expenditures	<u>1,563,409</u>	<u>1,563,409</u>	<u>1,631,729</u>	<u>68,320</u>	<u>1,825,553</u>
Other Financing Sources (Uses):					
Transfers in	70,568	70,568	49,531	(21,037)	62,093
Transfers out	(1,716,993)	(1,716,993)	(1,716,993)	-	(1,719,927)
Total Other Financing Uses	<u>(1,646,425)</u>	<u>(1,646,425)</u>	<u>(1,667,462)</u>	<u>(21,037)</u>	<u>(1,657,834)</u>
Excess (Deficiency) of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ (83,016)</u>	<u>\$ (83,016)</u>	<u>(35,733)</u>	<u>\$ 47,283</u>	<u>167,719</u>
Fund Balance - Beginning			<u>864,777</u>		<u>697,058</u>
Fund Balance - Ending			<u>\$ 829,044</u>		<u>\$ 864,777</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Intergovernmental	\$ 75,000	\$ 75,000	\$ 62,179	\$ (12,821)	\$ 73,216
Investment earnings	1,483	1,483	1,014	(469)	1,740
Total Revenues	<u>76,483</u>	<u>76,483</u>	<u>63,193</u>	<u>(13,290)</u>	<u>74,956</u>
Other Financing Uses:					
Transfers out	(75,000)	(75,000)	(63,400)	11,600	(92,000)
Total Other Financing Uses	<u>(75,000)</u>	<u>(75,000)</u>	<u>(63,400)</u>	<u>11,600</u>	<u>(92,000)</u>
Excess (Deficiency) of Revenues over Other Financing Uses	<u>\$ 1,483</u>	<u>\$ 1,483</u>	(207)	<u>\$ (1,690)</u>	(17,044)
Fund Balance - Beginning			<u>417</u>		<u>17,461</u>
Fund Balance - Ending			<u>\$ 210</u>		<u>\$ 417</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</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	\$ 2,119,981	\$ 2,119,981	\$ 2,196,977	\$ 76,996	\$ 2,133,511
Intergovernmental	-	262,500	289,253	26,753	262,500
Investment earnings	145,152	145,152	215,880	70,728	165,006
Miscellaneous	-	7,620	-	(7,620)	-
Total Revenues	<u>2,265,133</u>	<u>2,535,253</u>	<u>2,702,340</u>	<u>167,087</u>	<u>2,561,017</u>
Expenditures:					
Culture and recreation	<u>2,658,119</u>	<u>4,601,317</u>	<u>3,531,664</u>	<u>1,069,653</u>	<u>1,396,852</u>
Total Expenditures	<u>2,658,119</u>	<u>4,601,317</u>	<u>3,531,664</u>	<u>1,069,653</u>	<u>1,396,852</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>\$ (392,986)</u>	<u>\$ (2,066,064)</u>	(829,324)	<u>\$ 1,236,740</u>	1,164,165
Fund Balance - Beginning			<u>5,775,644</u>		<u>4,611,479</u>
Fund Balance - Ending			<u>\$ 4,946,320</u>		<u>\$ 5,775,644</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</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:					
Other tax	\$ 168,000	\$ 168,000	\$ 180,051	\$ 12,051	\$ 179,109
Intergovernmental	1,579,676	1,579,676	2,236,875	657,199	1,769,889
Licenses and permits	1,000	1,000	11,020	10,020	14,420
Charges for services	123,630	123,630	79,238	(44,392)	93,299
Investment earnings	55,828	55,828	81,615	25,787	56,673
Miscellaneous	-	-	77,028	77,028	150,184
Total Revenues	<u>1,928,134</u>	<u>1,928,134</u>	<u>2,665,827</u>	<u>737,693</u>	<u>2,263,574</u>
Expenditures:					
Public health and welfare	4,297,421	4,356,154	3,942,233	413,921	3,844,731
Total Expenditures	<u>4,297,421</u>	<u>4,356,154</u>	<u>3,942,233</u>	<u>413,921</u>	<u>3,844,731</u>
Deficiency of Revenues					
Over Expenditures	<u>(2,369,287)</u>	<u>(2,428,020)</u>	<u>(1,276,406)</u>	<u>1,151,614</u>	<u>(1,581,157)</u>
Other Financing Sources (Uses):					
Transfers in	2,244,557	2,244,557	1,719,557	(525,000)	1,932,653
Transfers out	(156,587)	(156,587)	(77,764)	78,823	-
Total Other Financing Sources	<u>2,087,970</u>	<u>2,087,970</u>	<u>1,641,793</u>	<u>(446,177)</u>	<u>1,932,653</u>
Excess (Deficiency) of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ (281,317)</u>	<u>\$ (340,050)</u>	365,387	<u>\$ 705,437</u>	351,496
Fund Balance - Beginning			<u>1,676,985</u>		<u>1,325,489</u>
Fund Balance - Ending			<u>\$ 2,042,372</u>		<u>\$ 1,676,985</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</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	\$ 4,130,508	\$ 4,130,508	\$ 4,034,992	\$ (95,516)	\$ 3,272,374
Specific ownership tax	130,111	130,111	119,438	(10,673)	116,582
Intergovernmental	157,108	157,108	151,889	(5,219)	-
Investment earnings	24,058	24,058	107,800	83,742	44,933
Miscellaneous	-	-	-	-	3,885
Total Revenues	<u>4,441,785</u>	<u>4,441,785</u>	<u>4,414,119</u>	<u>(27,666)</u>	<u>3,437,774</u>
Expenditures:					
Public safety	<u>3,137,142</u>	<u>3,557,142</u>	<u>2,036,149</u>	<u>1,520,993</u>	<u>1,998,912</u>
Total Expenditures	<u>3,137,142</u>	<u>3,557,142</u>	<u>2,036,149</u>	<u>1,520,993</u>	<u>1,998,912</u>
Excess of Revenues					
Over Expenditures	<u>1,304,643</u>	<u>884,643</u>	<u>2,377,970</u>	<u>1,493,327</u>	<u>1,438,862</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	24,500	24,500	-	(24,500)	20,000
Transfers out	<u>(442,997)</u>	<u>(484,994)</u>	<u>(484,994)</u>	<u>-</u>	<u>(442,997)</u>
Total Other Financing Uses	<u>(418,497)</u>	<u>(460,494)</u>	<u>(484,994)</u>	<u>(24,500)</u>	<u>(422,997)</u>
Excess of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ 886,146</u>	<u>\$ 424,149</u>	1,892,976	<u>\$ 1,468,827</u>	1,015,865
Fund Balance - Beginning			<u>1,282,065</u>		<u>266,200</u>
Fund Balance - Ending			<u>\$ 3,175,041</u>		<u>\$ 1,282,065</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>	<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 40,071	\$ 40,071	\$ 38,175	\$ (1,896)	\$ 29,776
Specific ownership tax	987	987	1,116	129	1,060
Intergovernmental	1,761	1,761	1,765	4	-
Investment earnings	826	826	500	(326)	882
Total Revenues	<u>43,645</u>	<u>43,645</u>	<u>41,556</u>	<u>(2,089)</u>	<u>31,718</u>
Expenditures:					
Public works	29,504	48,804	44,646	4,158	35,871
Total Expenditures	<u>29,504</u>	<u>48,804</u>	<u>44,646</u>	<u>4,158</u>	<u>35,871</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>14,141</u>	<u>(5,159)</u>	<u>(3,090)</u>	<u>2,069</u>	<u>(4,153)</u>
Other Financing Uses:					
Transfers out	-	-	-	-	(10,000)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,000)</u>
Excess (Deficiency) of Revenues and Other					
Financing Uses Over Expenditures	<u>\$ 14,141</u>	<u>\$ (5,159)</u>	<u>(3,090)</u>	<u>\$ 2,069</u>	<u>(14,153)</u>
Fund Balance - Beginning			<u>6,866</u>		<u>21,019</u>
Fund Balance - Ending			<u>\$ 3,776</u>		<u>\$ 6,866</u>

Pitkin County, Colorado
Twining Flats GRID Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 10,996	\$ 10,996	\$ 11,015	\$ 19	\$ 10,184
Specific ownership tax	338	338	322	(16)	363
Intergovernmental	475	475	473	(2)	-
Investment earnings	572	572	547	(25)	503
Total Revenues	<u>12,381</u>	<u>12,381</u>	<u>12,357</u>	<u>(24)</u>	<u>11,050</u>
Expenditures:					
Public works	16,050	16,050	15,180	870	17,879
Total Expenditures	<u>16,050</u>	<u>16,050</u>	<u>15,180</u>	<u>870</u>	<u>17,879</u>
Deficiency of Revenues					
Over Expenditures	<u>\$ (3,669)</u>	<u>\$ (3,669)</u>	(2,823)	<u>\$ 846</u>	(6,829)
Fund Balance - Beginning			<u>10,060</u>		<u>16,889</u>
Fund Balance - Ending			<u>\$ 7,237</u>		<u>\$ 10,060</u>

Pitkin County, Colorado
Transportation Sales & Use Tax Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Taxes:					
Sales tax	\$ 31,351,287	\$ 33,407,699	\$ 2,096,970	\$ (31,310,729)	\$ 31,516,697
Other tax	695,000	695,000	1,061,433	366,433	892,118
Intergovernmental	-	-	129,923	129,923	500,000
Charges for services	-	-	-	-	5,400
Investment earnings	461,750	461,750	645,909	184,159	530,187
Total Revenues	<u>32,508,037</u>	<u>34,564,449</u>	<u>3,934,235</u>	<u>(30,630,214)</u>	<u>33,444,402</u>
Expenditures:					
Public works	<u>32,007,435</u>	<u>35,142,959</u>	<u>1,171,820</u>	<u>33,971,139</u>	<u>33,701,051</u>
Total Expenditures	<u>32,007,435</u>	<u>35,142,959</u>	<u>1,171,820</u>	<u>33,971,139</u>	<u>33,701,051</u>
Other Financing Uses:					
Transfers out	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>	<u>35,000</u>	<u>-</u>
Total Other Financing Uses	<u>(35,000)</u>	<u>(35,000)</u>	<u>-</u>	<u>35,000</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures	<u>\$ 465,602</u>	<u>\$ (613,510)</u>	2,762,415	<u>\$ 3,375,925</u>	(281,649)
Fund Balance - Beginning			<u>14,104,305</u>		<u>14,385,954</u>
Fund Balance - Ending			<u>\$ 16,866,720</u>		<u>\$ 14,104,305</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Investment earnings	\$ 14,269	\$ 14,269	\$ 15,167	\$ 898	\$ 13,365
Miscellaneous	8,000	8,000	4,642	(3,358)	6,739
Total Revenues	<u>22,269</u>	<u>22,269</u>	<u>19,809</u>	<u>(2,460)</u>	<u>20,104</u>
Expenditures:					
Public health and welfare	71,029	71,029	32,664	38,365	47,098
Total Expenditures	<u>71,029</u>	<u>71,029</u>	<u>32,664</u>	<u>38,365</u>	<u>47,098</u>
Deficiency of Revenues Over Expenditures	<u>\$ (48,760)</u>	<u>\$ (48,760)</u>	(12,855)	<u>\$ 35,905</u>	(26,994)
Fund Balance - Beginning			<u>390,177</u>		<u>417,171</u>
Fund Balance - Ending			<u>\$ 377,322</u>		<u>\$ 390,177</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, 2024
(With Comparative Actual Amounts for 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment earnings	9,196	9,196	27,439	18,243	1,841
Total Revenues	<u>9,196</u>	<u>9,196</u>	<u>27,439</u>	<u>18,243</u>	<u>1,841</u>
Excess of Revenues					
	<u>\$ 9,196</u>	<u>\$ 9,196</u>	27,439	<u>\$ 18,243</u>	1,841
Fund Balance - Beginning			<u>704,256</u>		<u>702,415</u>
Fund Balance - Ending			<u>\$ 731,695</u>		<u>\$ 704,256</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Sales tax	\$ 536,100	\$ 536,100	\$ 522,852	\$ (13,248)	\$ 534,495
Investment earnings	56,346	56,346	123,925	67,579	84,009
Total Revenues	<u>592,446</u>	<u>592,446</u>	<u>646,777</u>	<u>54,331</u>	<u>618,504</u>
Expenditures:					
Debt service:					
Principal	3,032,675	3,032,675	3,032,675	-	2,923,727
Interest	1,925,112	1,967,109	1,967,108	1	2,019,370
Other	24,200	24,200	9,855	14,345	15,751
Total Expenditures	<u>4,981,987</u>	<u>5,023,984</u>	<u>5,009,638</u>	<u>14,346</u>	<u>4,958,848</u>
Deficiency of Revenues Over Expenditures	<u>(4,389,541)</u>	<u>(4,431,538)</u>	<u>(4,362,861)</u>	<u>68,677</u>	<u>(4,340,344)</u>
Other Financing Sources:					
Transfers in	4,426,887	4,468,884	4,468,884	-	4,422,097
Total Other Financing Sources	<u>4,426,887</u>	<u>4,468,884</u>	<u>4,468,884</u>	<u>-</u>	<u>4,422,097</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>\$ 37,346</u>	<u>\$ 37,346</u>	106,023	<u>\$ 68,677</u>	81,753
Fund Balance - Beginning			<u>498,840</u>		<u>417,087</u>
Fund Balance - Ending			<u>\$ 604,863</u>		<u>\$ 498,840</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Taxes:					
Sales tax	\$ 1,823,186	\$ 1,823,186	\$ 1,889,402	\$ 66,216	\$ 1,834,819
Intergovernmental	2,560,115	3,446,603	1,024,866	(2,421,737)	527,262
Investment earnings	144,048	144,048	257,182	113,134	130,146
Miscellaneous	125,000	338,750	-	(338,750)	-
Total Revenues	<u>4,652,349</u>	<u>5,752,587</u>	<u>3,171,450</u>	<u>(2,581,137)</u>	<u>2,492,227</u>
Expenditures:					
General government	7,890,888	9,786,043	3,334,286	6,451,757	1,577,803
Public safety	452,123	750,766	554,499	196,267	437,067
Public works	670,000	746,767	425,775	320,992	117,337
Public health and welfare	2,000,000	2,073,000	640,524	1,432,476	473,560
Total Expenditures	<u>11,013,011</u>	<u>13,356,576</u>	<u>4,955,084</u>	<u>8,401,492</u>	<u>2,605,767</u>
Deficiency of Revenues					
Over Expenditures	<u>(6,360,662)</u>	<u>(7,603,989)</u>	<u>(1,783,634)</u>	<u>5,820,355</u>	<u>(113,540)</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	1,300,800	1,300,800	17,460	(1,283,340)	152,700
Transfers in	5,273,294	5,623,294	4,850,000	(773,294)	2,050,000
Transfers out	(1,248,981)	(1,248,981)	(1,248,981)	-	(1,249,781)
Total Other Financing Sources	<u>5,325,113</u>	<u>5,675,113</u>	<u>3,618,479</u>	<u>(2,056,634)</u>	<u>952,919</u>
Excess (Deficiency) of Revenues and Other					
Financing Sources Over Expenditures	<u>\$ (1,035,549)</u>	<u>\$ (1,928,876)</u>	1,834,845	<u>\$ 3,763,721</u>	839,379
Fund Balance - Beginning			<u>4,392,246</u>		<u>3,552,867</u>
Fund Balance - Ending			<u>\$ 6,227,091</u>		<u>\$ 4,392,246</u>

Pitkin County, Colorado
Housing Property Tax Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment losses	-	-	-	-	-
Impact Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Public health and welfare	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
Fund Balance - Beginning			<u>-</u>		<u>-</u>
Fund Balance - Ending			<u>\$ -</u>		<u>\$ -</u>

This Fund did not have any Revenues and Expenditures in 2024 and is intentionally left blank.

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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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 8,306,418	\$ 8,306,418	\$ 9,575,022	\$ 1,268,604	\$ 10,759,093
Charges for services	24,904,000	24,904,000	33,729,266	8,825,266	17,765,776
Miscellaneous	197,000	197,000	264,691	67,691	858,929
Rent	5,289,000	5,289,000	6,886,437	1,597,437	4,303,638
Other resources:					
Investment earnings	473,728	473,728	1,626,574	1,152,846	663,688
Sale of capital assets	99,050	99,050	221,860	122,810	209,400
Total Revenues	<u>39,269,196</u>	<u>39,269,196</u>	<u>52,303,850</u>	<u>13,034,654</u>	<u>34,560,524</u>
Expenses:					
Operating:					
Personnel services	6,356,548	6,356,548	6,091,802	264,746	5,341,117
Purchased services	9,733,225	10,420,284	6,213,215	4,207,069	5,242,026
Other services	10,878,686	12,503,686	7,370,792	5,132,894	8,485,081
Materials and supplies	1,122,000	1,122,000	538,565	583,435	577,223
Capital expenses:					
Property, plant, and equipment	4,588,770	5,595,317	3,513,878	2,081,439	1,916,344
Total Expenses	<u>32,679,229</u>	<u>35,997,835</u>	<u>23,728,252</u>	<u>12,269,583</u>	<u>21,561,791</u>
Change in Net Position - Budget Basis	<u>\$ 6,589,967</u>	<u>\$ 3,271,361</u>	28,575,598	<u>\$ 25,304,237</u>	12,998,733
Reconciliation to GAAP Basis:					
Capitalized expenses			3,529,813		1,715,970
Change in compensated absences			(108,215)		(148,034)
Loss on disposition of assets			(191,191)		(46,390)
Depreciation			(5,180,606)		(5,181,156)
Change in Net Position - GAAP Basis			26,625,399		9,339,123
Net Position - Beginning			<u>83,819,775</u>		<u>74,480,652</u>
Net Position - Ending			<u>\$ 110,445,174</u>		<u>\$ 83,819,775</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for services	\$ 8,715,315	\$ 8,715,315	\$ 9,359,291	\$ 643,976	\$ 8,583,830
Miscellaneous	90,000	90,000	114,808	24,808	376,982
Other resources:					
Investment earnings	247,384	247,384	523,197	275,813	329,655
Sale of capital assets	103,600	103,600	151,000	47,400	353,800
Total Revenues	<u>9,161,299</u>	<u>9,161,299</u>	<u>10,148,296</u>	<u>986,997</u>	<u>9,644,267</u>
Expenses:					
Operating:					
Personnel services	2,419,943	2,513,275	2,526,130	(12,855)	2,141,991
Purchased services	1,434,520	1,494,520	1,302,601	191,919	1,312,705
Other services	2,216,508	2,216,508	1,900,516	315,992	2,186,047
Materials and supplies	140,600	142,000	94,965	47,035	192,982
Capital expenses:					
Property, plant, and equipment	7,906,000	7,925,327	2,098,873	5,826,454	640,357
Total Expenses	<u>14,117,571</u>	<u>14,291,630</u>	<u>7,923,085</u>	<u>6,368,545</u>	<u>6,474,082</u>
Change in Net Position - Budget Basis	<u>\$ (4,956,272)</u>	<u>\$ (5,130,331)</u>	2,225,211	<u>\$ 7,355,542</u>	3,170,185
Reconciliation to GAAP Basis:					
Change in closure/post-closure costs			(114,305)		(272,241)
Capitalized expenses			2,069,230		597,931
Change in compensated absences			(62,279)		(15,315)
Loss on disposition of assets			(80,002)		(310,824)
Depreciation			(1,562,028)		(1,448,773)
Change in Net Position - GAAP Basis			2,475,827		1,720,963
Net Position - Beginning			<u>20,808,954</u>		<u>19,087,991</u>
Net Position - Ending			<u>\$ 23,284,781</u>		<u>\$ 20,808,954</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 637,725	\$ 637,725	\$ 637,724	\$ (1)	\$ 580,104
Miscellaneous	-	400,000	407,133	7,133	7,789
Other resources:					
Investment earnings	12,032	12,032	21,929	9,897	13,478
Total Revenues	<u>649,757</u>	<u>1,049,757</u>	<u>1,066,786</u>	<u>17,029</u>	<u>623,371</u>
Expenses:					
Operating:					
Personnel services	381,847	381,847	401,263	(19,416)	317,456
Purchased services	136,272	136,272	99,078	37,194	104,506
Other services	62,195	62,195	30,188	32,007	42,333
Materials and supplies	40,000	40,000	32,586	7,414	56,056
Capital expenses:					
Property, plant, and equipment	113,000	555,251	118,834	436,417	40,594
Total Expenses	<u>733,314</u>	<u>1,175,565</u>	<u>681,949</u>	<u>493,616</u>	<u>560,945</u>
Change in Net Position - Budget Basis	<u>\$ (83,557)</u>	<u>\$ (125,808)</u>	384,837	<u>\$ 510,645</u>	40,426
Reconciliation to GAAP Basis:					
Capitalized expenses			112,695		31,704
Change in compensated absences			(10,345)		(14,986)
Depreciation			<u>(168,210)</u>		<u>(159,460)</u>
Change in Net Position - GAAP Basis			318,977		(102,316)
Net Position - Beginning			<u>1,117,701</u>		<u>1,220,017</u>
Net Position - Ending			<u>\$ 1,436,678</u>		<u>\$ 1,117,701</u>

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INTERNAL SERVICE FUNDS

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

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

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

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

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Pitkin County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	<u>Risk Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Fund</u>	<u>Total</u>
Assets:				
Current assets:				
Cash and investments	\$ 150,340	\$ 3,088,146	\$ 767,882	\$ 4,006,368
Accounts receivable, net of allowance for uncollectibles	-	317,763	18,050	335,813
Intergovernmental receivable, net of allowance for uncollectibles	-	-	3,143	3,143
Prepaid items	63,151	-	-	63,151
Inventories	-	-	1,120,037	1,120,037
Total Current Assets	<u>213,491</u>	<u>3,405,909</u>	<u>1,909,112</u>	<u>5,528,512</u>
Noncurrent assets:				
Capital assets:				
Land	-	-	2,000	2,000
Buildings	-	-	1,945,146	1,945,146
Infrastructure and improvements other than buildings	-	-	526,967	526,967
Machinery and equipment	-	-	997,939	997,939
Less: accumulated depreciation	-	-	(2,385,671)	(2,385,671)
Capital assets, net	-	-	1,086,381	1,086,381
Total Noncurrent Assets	-	-	1,086,381	1,086,381
Total Assets	<u>\$ 213,491</u>	<u>\$ 3,405,909</u>	<u>\$ 2,995,493</u>	<u>\$ 6,614,893</u>
Liabilities:				
Current liabilities:				
Accounts payable	\$ 6,726	\$ 396,559	\$ 147,448	\$ 550,733
Compensated absences - current	6,493	4,922	59,489	70,904
Total Current Liabilities	<u>13,219</u>	<u>401,481</u>	<u>206,937</u>	<u>621,637</u>
Noncurrent Liabilities:				
Compensated absences	9,740	7,382	89,234	106,356
Total Noncurrent Liabilities	<u>9,740</u>	<u>7,382</u>	<u>89,234</u>	<u>106,356</u>
Total Liabilities	<u>22,959</u>	<u>408,863</u>	<u>296,171</u>	<u>727,993</u>
Net Position:				
Net investment in capital assets	-	-	1,086,381	1,086,381
Unrestricted	190,532	2,997,046	1,612,941	4,800,519
Total Net Position	<u>\$ 190,532</u>	<u>\$ 2,997,046</u>	<u>\$ 2,699,322</u>	<u>\$ 5,886,900</u>

Pitkin County, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
December 31, 2024

	<u>Risk Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Fund</u>	<u>Total</u>
Operating Revenues:				
Charges for services:				
Risk	\$ 2,260,642	\$ -	\$ -	\$ 2,260,642
Health insurance	-	7,041,154	-	7,041,154
Fleet	-	-	4,258,351	4,258,351
Stop loss reimbursement	-	622,859	-	622,859
Miscellaneous	5,109	437,861	310,422	753,392
Total Operating Revenues	<u>2,265,751</u>	<u>8,101,874</u>	<u>4,568,773</u>	<u>14,936,398</u>
Operating Expenses:				
Personnel services	324,376	635,362	1,204,063	2,163,801
General operations	1,905,750	8,287,435	2,777,691	12,970,876
Depreciation	-	-	146,491	146,491
Total Operating Expenses	<u>2,230,126</u>	<u>8,922,797</u>	<u>4,128,245</u>	<u>15,281,168</u>
Operating Income (Loss)	<u>35,625</u>	<u>(820,923)</u>	<u>440,528</u>	<u>(344,770)</u>
Non-Operating Revenues:				
Investment earnings	-	133,269	15,591	148,860
Loss on disposition of assets	-	-	(10,503)	(10,503)
Total Non-Operating Revenues	<u>-</u>	<u>133,269</u>	<u>5,088</u>	<u>138,357</u>
Change in Net Position	35,625	(687,654)	445,616	(206,413)
Net Position - Beginning	<u>154,907</u>	<u>3,684,700</u>	<u>2,253,706</u>	<u>6,093,313</u>
Net Position - Ending	<u>\$ 190,532</u>	<u>\$ 2,997,046</u>	<u>\$ 2,699,322</u>	<u>\$ 5,886,900</u>

Pitkin County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024

	<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	\$ -	\$ -	\$ 337,787	\$ 337,787
Cash received from interfund services	2,265,751	7,372,090	4,214,748	13,852,589
Stop loss proceeds received	-	622,859	-	622,859
Cash payments to vendors for goods and services	(1,989,278)	(8,142,779)	(2,907,939)	(13,039,996)
Cash payments to employees for services	(321,536)	(631,122)	(1,197,452)	(2,150,110)
Net Cash Provided (Used) by Operating Activities	<u>(45,063)</u>	<u>(778,952)</u>	<u>447,144</u>	<u>(376,871)</u>
Cash Flows from Non-Capital Financing Activities:				
Grant proceeds received	-	-	15,808	15,808
Net Cash Provided by Non-Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>15,808</u>	<u>15,808</u>
Cash Flows from Capital and Related Financing Activities:				
Sale of assets	-	-	1,157	1,157
Acquisition of capital assets	-	-	(36,741)	(36,741)
Net Cash Provided by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(35,584)</u>	<u>(35,584)</u>
Cash Flows from Investing Activities:				
Interest received - unrestricted	-	133,269	15,591	148,860
Net Cash Decreased by Investing Activities	<u>-</u>	<u>133,269</u>	<u>15,591</u>	<u>148,860</u>
Net Decrease in Cash	(45,063)	(645,683)	442,959	(247,787)
Cash - Beginning of Year	<u>195,403</u>	<u>3,733,829</u>	<u>324,857</u>	<u>4,254,089</u>
Cash - End of Year	<u>\$ 150,340</u>	<u>\$ 3,088,146</u>	<u>\$ 767,816</u>	<u>\$ 4,006,302</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating income	\$ 35,625	\$ (820,923)	\$ 440,528	\$ (344,770)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	-	146,491	146,491
Changes in Assets and Liabilities:				
Increase in accounts receivable	-	(106,925)	(16,238)	(123,163)
Increase in prepaid items	(63,151)	-	-	(63,151)
Increase in inventories	-	-	(104,192)	(104,192)
Increase (decrease) in accounts payable	(20,377)	144,656	(26,056)	98,223
Increase in accrued liabilities	2,840	4,240	6,611	13,691
Net Cash Provided (Used) by Operating Activities	<u>\$ (45,063)</u>	<u>\$ (778,952)</u>	<u>\$ 447,144</u>	<u>\$ (376,871)</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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for services	\$ 7,136,965	\$ 7,136,965	\$ 7,041,154	\$ (95,811)	\$ 5,958,787
Miscellaneous	-	-	437,861	437,861	304,705
Other resources:					
Stop loss reimbursement	1,000,000	1,000,000	622,859	(377,141)	1,793,855
Investment earnings	179,850	179,850	133,269	(46,581)	152,504
Total Revenues	<u>8,316,815</u>	<u>8,316,815</u>	<u>8,235,143</u>	<u>(81,672)</u>	<u>8,209,851</u>
Expenses:					
Operating:					
Personnel services	614,698	614,698	631,122	(16,424)	609,430
Purchased services	328,062	328,062	240,266	87,796	259,879
Other services	8,683,159	8,683,159	8,046,017	637,142	8,550,231
Materials and supplies	2,000	2,000	1,152	848	1,120
Total Expenses	<u>9,627,919</u>	<u>9,627,919</u>	<u>8,918,557</u>	<u>709,362</u>	<u>9,420,660</u>
Change in Net Position - Budget Basis	<u>\$ (1,311,104)</u>	<u>\$ (1,311,104)</u>	(683,414)	<u>\$ 627,690</u>	(1,210,809)
Reconciliation to GAAP Basis:					
Change in compensated absences			(4,240)		(5,546)
Change in Net Position - GAAP Basis			(687,654)		(1,216,355)
Net Position - Beginning			<u>3,684,700</u>		<u>4,901,055</u>
Net Position - Ending			<u>\$ 2,997,046</u>		<u>\$ 3,684,700</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, 2024
(With Comparative Actual Amounts for 2023)

	2024			2023	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services	\$ 2,091,891	\$ 2,311,891	\$ 2,260,642	\$ (51,249)	\$ 1,476,923
Miscellaneous	-	-	5,109	5,109	12,498
Total Revenues	<u>2,091,891</u>	<u>2,311,891</u>	<u>2,265,751</u>	<u>(46,140)</u>	<u>1,489,421</u>
Expenses:					
Operating:					
Personnel services	341,225	341,225	321,880	19,345	289,272
Purchased services	134,806	134,806	125,253	9,553	103,648
Other services	1,607,310	1,827,310	1,780,187	47,123	1,195,272
Materials and supplies	6,000	6,000	310	5,690	302
Capital expenses:					
Property, plant, and equipment	-	-	-	-	2,000
Total Expenses	<u>2,089,341</u>	<u>2,309,341</u>	<u>2,227,630</u>	<u>81,711</u>	<u>1,590,494</u>
Change in Net Position - Budget Basis	<u>\$ 2,550</u>	<u>\$ 2,550</u>	38,121	<u>\$ 35,571</u>	(101,073)
Reconciliation to GAAP Basis:					
Change in compensated absences			<u>(2,496)</u>		<u>(5,543)</u>
Change in Net Position - GAAP Basis			35,625		(106,616)
Net Position - Beginning			<u>154,907</u>		<u>261,523</u>
Net Position - Ending			<u>\$ 190,532</u>		<u>\$ 154,907</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, 2024
(With Comparative Actual Amounts for 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 4,490,500	\$ 4,490,500	\$ 4,258,351	\$ (232,149)	\$ 4,019,208
Miscellaneous	80,000	80,000	310,422	230,422	108,894
Other resources:					
Investment earnings (losses)	-	-	15,591	15,591	(3,044)
Sale of capital assets	-	-	1,157	1,157	4,725
Total Revenues	4,570,500	4,570,500	4,585,521	15,021	4,129,783
Expenses:					
Operating:					
Personnel services	1,357,381	1,357,381	1,204,732	152,649	993,702
Purchased services	953,736	953,736	949,466	4,270	694,596
Other services	293,090	293,090	268,478	24,612	218,675
Materials and supplies	1,698,815	1,698,815	1,532,905	165,910	1,532,925
Capital expenses:					
Property, plant, and equipment	95,770	95,770	63,517	32,253	299,842
Total Expenses	4,398,792	4,398,792	4,019,098	379,694	3,739,740
Change in Net Position - Budget Basis	\$ 171,708	\$ 171,708	566,423	\$ 394,715	390,043
Reconciliation to GAAP Basis:					
Capitalized expenses			36,740		265,753
Change in compensated absences			669		(61,975)
Loss on disposition of assets			(11,660)		(37,499)
Depreciation			(146,491)		(144,755)
Change in Net Position - GAAP Basis			445,681		411,567
Net Position - Beginning			2,253,706		1,842,139
Net Position - Ending			\$ 2,699,322		\$ 2,253,706

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.

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.

Pitkin County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	<u>Passthrough Fund</u>	<u>Treasurer Fund</u>	<u>Clerk & Recorder Fund</u>	<u>Jail Inmate Fund</u>	<u>E-911</u>	<u>Burnt Mountain</u>	<u>Total Custodial Funds</u>
Assets							
Cash and investments	\$ 154,588	\$ 921,513	\$ 617,816	\$ 25,854	\$ 1,366,526	\$ 380,001	\$ 3,466,298
Accounts receivable	-	-	-	44,992	250,754	-	295,746
Intergovernmental receivable	5,181,374	-	-	-	-	-	5,181,374
Total Assets	<u>\$ 5,335,962</u>	<u>\$ 921,513</u>	<u>\$ 617,816</u>	<u>\$ 70,846</u>	<u>\$ 1,617,280</u>	<u>\$ 380,001</u>	<u>\$ 8,943,418</u>
Liabilities							
Accounts payable and other liabilities	\$ 12,481	\$ 614,620	\$ 11,620	\$ -	\$ -	\$ -	\$ 638,721
Due to other governments	5,177,374	306,730	606,196	-	-	-	6,090,300
Total Liabilities	<u>5,189,855</u>	<u>921,350</u>	<u>617,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,729,021</u>
Net Position							
Restricted for:							
Individuals, organizations, and other governments	146,107	163	-	70,846	1,617,280	380,001	2,214,397
Total Net Position	<u>\$ 146,107</u>	<u>\$ 163</u>	<u>\$ -</u>	<u>\$ 70,846</u>	<u>\$ 1,617,280</u>	<u>\$ 380,001</u>	<u>\$ 2,214,397</u>

Pitkin County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024

	<u>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	\$ -	\$ 159,459,245	\$ 92,785	\$ -	\$ -	\$ -	\$ 159,552,030
Public trustee activity	-	453,010	-	-	-	-	453,010
Other intergovernmental activity	67,135	4,501,428	-	-	1,579,272	-	6,147,835
Miscellaneous	-	102,396	12,169,881	42,921	64,249	14,842	12,394,289
Total Additions	<u>67,135</u>	<u>164,516,079</u>	<u>12,262,666</u>	<u>42,921</u>	<u>1,643,521</u>	<u>14,842</u>	<u>178,547,164</u>
Deductions							
Taxes disbursed to other governments	-	160,057,955	4,613,625	-	1,363,440	-	166,035,020
Public trustee activity	-	3,552,104	-	-	-	-	3,552,104
Other intergovernmental activity	46,427	906,020	7,649,041	-	54,415	-	8,655,903
Miscellaneous	-	-	-	3,894	-	-	3,894
Total Deductions	<u>46,427</u>	<u>164,516,079</u>	<u>12,262,666</u>	<u>3,894</u>	<u>1,417,855</u>	<u>-</u>	<u>178,246,921</u>
Net Increase (Decrease) in Fiduciary Net Position	20,708	-	-	39,027	225,666	14,842	300,243
Net Position - Beginning	<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>
Net Position - Ending	<u>\$ 146,107</u>	<u>\$ 163</u>	<u>\$ -</u>	<u>\$ 70,846</u>	<u>\$ 1,617,280</u>	<u>\$ 380,001</u>	<u>\$ 2,214,397</u>

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Discretely Presented Component Units

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

Pitkin County, Colorado
Balance Sheet
Discretely Presented Component Unit
December 31, 2024

		Pitkin County Library District
Assets:		
Cash and investments	\$	7,480,032
Property tax receivable		5,606,583
Accounts receivable, net of allowance for uncollectibles		826
Total Assets	\$	<u>13,087,441</u>
Liabilities:		
Accounts payable	\$	177,222
Due to other governments		-
Total Liabilities		<u>177,222</u>
Deferred Inflows of Resources:		
Property taxes assessed but not collectible until 2025		5,606,583
Total Deferred Inflows of Resources		<u>5,606,583</u>
Fund Balance		
Restricted		<u>7,303,636</u>
Total Fund Balance	\$	<u>7,303,636</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	\$	18,660,218
Accumulated depreciation		<u>(9,073,085)</u>
		9,587,133
<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>		
		(281,645)
Total Net Position	\$	<u>16,609,124</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, 2024

	Pitkin County Library District
Revenues	
Taxes	\$ 5,405,125
Intergovernmental	284,675
Fines	12,797
Investment earnings	330,360
Miscellaneous	74,951
Total Revenues	6,107,908
Expenditures:	
Culture and recreation	5,226,488
Total Expenditures	5,226,488
Excess of Revenues Over Expenditures	881,420
Fund Balance - Beginning	6,422,216
Fund Balance - Ending	\$ 7,303,636
Reconciliation to Statement of Activities:	
Change in Fund Balance	\$ 881,420
<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	\$ 223,889
Depreciation	(907,333)
	(683,444)
<p>Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of compensated absences, not currently payable.</p>	
	(1,545)
Change in Net Position	\$ 196,431

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, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>2023</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Taxes:					
General property tax	\$ 5,299,089	\$ 5,299,089	\$ 5,250,022	\$ (49,067)	\$ 4,941,494
Specific ownership tax	69,798	69,798	155,103	85,305	175,939
Intergovernmental	1,828,715	1,828,715	284,675	(1,544,040)	6,564
Fines and forfeitures	6,132	6,132	12,797	6,665	11,950
Investment earnings	231,681	231,681	330,360	98,679	245,431
Miscellaneous	21,000	21,000	50,221	29,221	77,537
Total Revenues	<u>7,456,415</u>	<u>7,456,415</u>	<u>6,083,178</u>	<u>(1,373,237)</u>	<u>5,458,915</u>
Expenditures:					
Culture and recreation	7,965,339	8,287,940	5,226,488	3,061,452	4,785,839
Total Expenditures	<u>7,965,339</u>	<u>8,287,940</u>	<u>5,226,488</u>	<u>3,061,452</u>	<u>4,785,839</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (508,924)</u>	<u>\$ (831,525)</u>	856,690	<u>\$ 1,688,215</u>	673,076
Fund Balance - Beginning			6,422,216		5,749,140
Fund Balance - Ending			<u>\$ 7,303,636</u>		<u>\$ 6,422,216</u>

LOCAL HIGHWAY FINANCE REPORT

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 : 12/31/2024		
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)	2,170,629	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,298,591	
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:		
c. Total (a.+b.)		a. Traffic control operations	5,774	
2. General fund appropriations(Note 1)	1,194,862	b. Snow and ice removal	1,424,506	
3. Other local imposts (from page 2)	6,934,391	c. Other (Note 1)	-	
4. Miscellaneous local receipts (from page 2)	430,488	d. Total (a. through c.)	1,430,280	
5. Transfers from toll facilities		4. General administration & miscellaneous	946,861	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,194,863	
a. Bonds - Original Issues		6. Total (1 through 5)	8,041,224	
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)	8,559,741	b. Redemption	-	
B. Private Contributions		c. Total (a. + b.)	-	
C. Receipts from State government (from page 2)	1,484,639	2. Notes:		
D. Receipts from Federal Government (from page 2)	-	a. Interest		
E. Total receipts (A.7 + B + C + D)	10,044,380	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)	8,041,224	
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 Balanc	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
5,553,966	10,044,380	8,041,224	7,557,122	-
Notes and Comments:				
Note 1 General Fund Appropriations: Sheriff expenditures for traffic 1,194,863.00				

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/31/24

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	739,207	a. Interest on investments	288,613
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	5,857,146	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	315,074	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	2,700
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	22,964	g. Other Misc. Receipts	139,175
6. Total (1. through 5.)	6,195,184	h. Other Road & Bridge Tax	
c. Total (a. + b.)	6,934,391	i. Total (a. through h.)	430,488
	(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	1,408,306	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	41,035	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	35,298	e. U.S. Corps of Engineers	
e. Other (Specify) State Highway Contract		f. Other Federal	-
f. Total (a. through e.)	76,333	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	1,484,639	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		348,831	348,831
c. Construction:			
(1). New Facilities		-	-
(2). Capacity Improvements		-	-
(3). System Preservation		1,783,368	1,783,368
(4). System Enhancement & Operation		38,434	38,434
(5). Total Construction (1) + (2) + (3) + (4)	-	1,821,802	1,821,802
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	2,170,633	2,170,633
			(Carry forward to page 1)

Notes and Comments:

Note 2 Other Misc. Receipts	
Local Government	-36,208.05
Permits	-99,760.00
Other Revenue-Donations & Contr	-3,207.00
Total	-139,175.05

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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

	<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>	<u>2024</u>
Governmental activities										
Net investment in capital assets	\$ 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	\$ 289,794,456
Restricted	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	31,028,052
Unrestricted	26,404,400	20,139,166	41,202,422	44,682,610	50,118,993	85,905,852	72,127,102	84,654,601	87,065,885	89,840,657
Total governmental activities net position	<u>232,777,063</u>	<u>243,280,935</u>	<u>256,722,575</u>	<u>267,002,513</u>	<u>281,546,164</u>	<u>298,208,280</u>	<u>317,331,263</u>	<u>339,188,527</u>	<u>359,500,682</u>	<u>410,663,165</u>
Business-type activities										
Net investment in capital assets	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	65,074,052
Restricted	16,766,926	19,834,774	-	1,006,984	-	1,301,798	2,222,549	2,458,684	4,856,602	4,856,602
Unrestricted	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	65,235,979
Total business-type activities net position	<u>100,053,385</u>	<u>100,712,138</u>	<u>102,656,163</u>	<u>101,851,491</u>	<u>94,922,618</u>	<u>91,718,479</u>	<u>90,787,719</u>	<u>94,788,660</u>	<u>106,921,097</u>	<u>135,166,633</u>
Primary government										
Net investment in capital assets	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	354,868,508
Restricted	53,663,334	59,564,626	25,449,396	19,405,066	17,919,800	16,138,235	23,285,687	24,381,252	30,138,977	35,884,654
Unrestricted	27,289,405	23,052,341	66,374,128	69,719,334	70,862,855	96,944,323	83,792,194	105,810,222	121,580,886	155,076,636
Total primary government net position	<u>\$ 332,830,448</u>	<u>\$ 343,993,073</u>	<u>\$ 359,378,738</u>	<u>\$ 368,854,004</u>	<u>\$ 376,468,782</u>	<u>\$ 389,926,759</u>	<u>\$ 408,118,982</u>	<u>\$ 433,977,187</u>	<u>\$ 466,421,779</u>	<u>\$ 545,829,798</u>

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

Changes in Net Position
Last Ten Years

Pitkin County, Colorado

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental Activities:										
General government	\$ 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	\$ 30,502,591
Public safety	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	20,316,043
Public works	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	12,474,433
Public health and welfare	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	16,322,316
Culture and recreation	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	12,092,945
Interest on long-term debt	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	1,633,846
Total Governmental Activities	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	93,342,174
Business-type Activities:										
Airport	12,024,971	13,576,191	13,883,776	16,591,446	23,243,017	19,958,459	21,531,839	23,921,595	25,175,011	25,487,260
Solid waste center	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	7,592,467
Radio	-	-	-	-	831,114	699,896	628,469	1,291,937	703,687	747,809
Total Business-type Activities	17,547,556	17,967,999	18,545,214	20,974,926	29,569,970	25,827,148	28,606,923	32,110,571	33,491,178	33,827,536
Total Primary Government Expenses	77,201,072	79,488,888	80,291,444	90,140,899	110,764,093	114,911,313	123,765,646	137,251,171	151,374,223	127,169,710
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	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	22,802,372
Public safety	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	17,158,279
Public works	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	2,341,039
Public health and welfare	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	10,584,759
Culture and recreation	405,553	141,377	925,075	162,779	726,153	285,330	211,697	212,176	1,260,268	1,086,048
Operating grants and contributions	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	7,216,848
Capital grants and contributions	559,539	2,482,572	1,637,847	662,603	893,143	3,767,462	1,840,991	615,000	369,691	10,188,576
Total Governmental Activities Program Revenues	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	71,377,921
Business-type Activities:										
Charges for services:										
Airport	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	38,573,584
Solid waste center	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	9,474,099
Radio	-	-	-	-	249,289	516,783	534,563	563,936	587,893	1,044,857
Operating grants and contributions	653,249	99,213	1,210,106	700,859	901,610	2,702,278	2,859,848	1,354,536	3,836,950	9,575,022
Capital grants and contributions	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	2,306,810
Total Business-Type Activities Program Revenues	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	60,974,372
Total Primary Government Program Revenues	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	132,352,293
Net (Expense)/Revenue										
Governmental activities	(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)	(21,964,253)
Business-type activities	466,030	547,683	1,647,755	(1,247,112)	(9,868,241)	(4,084,686)	(762,284)	3,643,719	9,744,963	27,146,836
Total Primary Government Net Expense	\$ (42,160,196)	\$ (42,413,874)	\$ (38,073,309)	\$ (46,618,483)	\$ (56,951,699)	\$ (50,977,599)	\$ (56,308,417)	\$ (58,997,822)	\$ (59,854,577)	\$ 5,182,583

(continued)

Changes in Net Position (continued)
Last Ten Years

Pitkin County, Colorado

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 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	\$ 40,098,907
Specific ownership taxes	-	-	835,075	875,500	902,153	892,523	1,019,847	1,071,226	1,145,924	1,198,966
Sales and use taxes	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	24,780,551
Other taxes and miscellaneous	734,805	757,824	12,981	13,742	13,885	212,328	214,489	131,775	179,109	180,052
Unrestricted investment earnings	435,517	620,076	1,129,303	1,477,107	1,867,518	1,685,485	722,270	(156,935)	7,061,079	6,827,959
Sale of capital assets	(56,005)	147,722	164,804	162,839	450,679	203,095	1,720,429	2,812,888	355,200	40,301
Transfers	-	-	-	-	(301,770)	(175,000)	-	-	-	-
Total General Revenues and Transfers	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	73,126,736
Business-type Activities:										
Unrestricted investment earnings	102,682	189,360	263,596	441,738	656,209	345,271	98,407	278,408	1,006,821	2,171,700
Sale of capital assets	15,094	11,577	32,674	702	-	11,893	12,094	51,980	205,986	101,667
Transfers	-	-	-	-	190,244	175,000	-	-	-	-
Total Business-type Activities	117,776	200,937	296,270	442,440	846,453	532,164	110,501	330,388	1,212,807	2,273,367
Total Primary Government Revenues	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	75,400,103
Change in Net Position										
Governmental activities	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	51,162,483
Business-type activities	583,806	748,620	1,944,025	(804,672)	(9,021,788)	(3,552,522)	(651,783)	3,974,107	10,957,770	29,420,203
Total Change in Net Position	\$ 4,780,948	\$ 8,042,508	\$ 14,915,424	\$ 9,475,566	\$ 7,630,412	\$ 13,109,594	\$ 18,875,972	\$ 25,804,000	\$ 35,327,271	\$ 80,582,686

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

Fund Balances, Governmental Funds¹
Last Ten Years

Pitkin County, Colorado

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ -	\$ -	\$ 958,555	\$ 1,174,309	\$ 5,262	\$ 69,132	\$ 134,491	\$ 144,744	\$ 280,012	\$ 199,966
Spendable:										
Restricted	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	1,799,863
Committed	985,975	312,769	721,540	757,532	374,513	440,267	463,355	491,969	544,867	349,187
Assigned	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	9,539,206
Unassigned	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	26,791,542
Total General Fund	\$ 31,206,538	\$ 45,930,816	\$ 19,290,552	\$ 19,505,935	\$ 13,218,426	\$ 18,209,736	\$ 20,434,312	\$ 23,952,255	\$ 30,751,798	\$ 38,679,764
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ 40,400	\$ 27,995	\$ 25,153	\$ 16,437	\$ 39,796	\$ 31,479	\$ 42,474	\$ 62,086
Spendable:										
Restricted	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	29,213,855
Committed	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	53,152,273
Assigned	968,255	396,476	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 34,618,665	\$ 37,902,834	\$ 60,041,342	\$ 50,625,844	\$ 53,453,109	\$ 65,197,049	\$ 84,289,612	\$ 89,187,667	\$ 80,714,410	\$ 82,428,214
Total Governmental Funds	\$ 65,825,203	\$ 83,833,650	\$ 79,331,894	\$ 70,131,779	\$ 66,671,535	\$ 83,406,785	\$ 104,723,924	\$ 113,139,922	\$ 111,466,208	\$ 121,107,978

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

Pitkin County, Colorado

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 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	\$ 66,258,476
Licenses and permits	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	15,199,088
Intergovernmental	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	16,884,850
Charges for services	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	17,895,944
Fines and forfeitures	51,327	43,416	55,570	73,399	80,361	69,257	63,121	75,473	74,310	198,901
Impact fees	1,325,084	599,474	744,501	776,285	603,059	458,106	1,383,445	2,654,446	3,982,601	6,586,635
Investment earnings	435,521	620,076	1,129,303	1,477,107	2,358,190	1,596,512	(466,752)	(1,173,759)	6,911,620	6,679,099
Miscellaneous	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	3,266,655
Total Revenues	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	132,969,648
Expenditures:										
General government	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	31,252,521
Public safety	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	19,821,818
Public works	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	11,993,559
Public health and welfare	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	18,708,490
Culture and recreation	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	46,557,424
Debt service:										
Principal	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	3,032,675
Interest	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	1,967,108
Other	-	65,450	-	-	5,856	70,139	14,389	13,562	15,751	9,855
Total Expenditures	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	133,343,450
Excess (Deficiency) of Revenues Over Expenditures	(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	(373,802)
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	359,129	218,455	202,611	207,486	150,544	203,095	1,720,429	2,812,888	355,200	40,301
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	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	14,047,499
Transfers (out)	(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)	(14,072,228)
Total Other Financing Sources (Uses)	359,129	23,815,643	202,611	6,707,486	(386,225)	24,405,482	11,720,429	2,812,888	10,355,200	15,572
Net change in fund balances	\$ (1,421,339)	\$ 18,484,714	\$ (5,447,968)	\$ (9,200,115)	\$ 425,058	\$ 17,652,824	\$ 25,562,228	\$ 14,141,240	\$ 12,383,632	\$ (358,230)
Ratio Calculation:										
Debt service expenditures	\$ 2,008,818	\$ 2,008,619	\$ 3,114,933	\$ 3,119,453	\$ 3,567,304	\$ 3,044,794	\$ 4,962,910	\$ 4,938,824	\$ 4,943,097	\$ 4,999,783
Total expenditures	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	133,343,450
Capital outlay ¹	11,282,362	14,555,569	20,560,111	27,572,637	19,766,849	27,475,368	44,784,365	14,871,714	27,475,368	44,784,365
Adjusted non capital expenditures	\$ 54,404,769	\$ 58,978,778	\$ 58,693,891	\$ 67,603,321	\$ 76,582,280	\$ 83,341,470	\$ 52,739,986	\$ 95,672,410	\$ 110,232,916	\$ 88,559,085
Debt Service as a percentage of noncapital expenditures	3.69%	3.41%	5.31%	4.61%	4.66%	3.65%	9.41%	5.16%	4.48%	5.65%

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 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	\$ 20,786,130
Licenses and permits	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	15,061,794
Intergovernmental	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	6,754,792
Charges for services	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	16,056,004
Fines	46,927	40,516	52,070	68,035	75,766	65,833	62,221	73,445	67,830	195,618
Impact fees	520,148	91,559	237	-	-	-	-	-	-	-
Investment earnings	226,928	246,704	419,372	469,579	945,397	351,529	(956,441)	(2,350,514)	3,749,350	3,003,042
Miscellaneous	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	2,564,345
Total Revenues	<u>26,731,596</u>	<u>27,680,027</u>	<u>26,781,625</u>	<u>29,841,517</u>	<u>36,596,245</u>	<u>40,923,323</u>	<u>41,855,537</u>	<u>44,607,248</u>	<u>56,254,592</u>	<u>64,421,725</u>
Expenditures:										
General government	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	27,044,257
Public safety	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	17,231,170
Public works	2,806,286	2,904,092	241,898	3,759,544	1,185,655	801,868	783,595	1,165,501	1,480,339	1,663,613
Public health and welfare	2,327,604	2,467,764	2,852,436	2,514,974	135,224	109,956	142,030	134,666	1,778,000	3,372,932
Culture and recreation	33,639	134,452	99,720	143,546	-	-	-	-	-	-
Total Expenditures	<u>24,296,877</u>	<u>36,269,705</u>	<u>25,796,779</u>	<u>28,048,021</u>	<u>29,867,546</u>	<u>32,193,811</u>	<u>34,167,464</u>	<u>35,832,480</u>	<u>42,279,381</u>	<u>49,311,972</u>
Excess (Deficiency) of Revenues Over Expenditures	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	15,109,753
Other Financing Sources (Uses):										
Premium on bonds issued	-	742,188	-	-	-	-	-	-	-	-
Proceeds from sale of assets	250,769	199,005	3,500	-	-	200	-	-	-	-
Issuance of debt	-	22,790,000	-	-	-	-	-	-	-	-
Transfers in	528,088	803,031	535,971	547,441	291,980	55,000	505,000	79,000	262,911	63,400
Transfers out	(98,000)	(744,000)	(826,364)	(1,653,738)	(9,070,061)	(3,280,600)	(5,913,120)	(5,365,379)	(7,088,580)	(7,245,187)
Total Other Financing Sources (Uses)	<u>680,857</u>	<u>23,790,224</u>	<u>(286,893)</u>	<u>(1,106,297)</u>	<u>(8,778,081)</u>	<u>(3,225,400)</u>	<u>(5,408,120)</u>	<u>(5,286,379)</u>	<u>(6,825,669)</u>	<u>(7,181,787)</u>
Net Change in Fund Balances	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	7,927,966
Fund Balances - Beginning¹	<u>28,090,962</u>	<u>31,206,538</u>	<u>18,592,599</u>	<u>18,818,736</u>	<u>15,267,808</u>	<u>12,705,624</u>	<u>18,209,736</u>	<u>20,463,866</u>	<u>23,602,256</u>	<u>30,751,798</u>
Fund Balances - Ending	<u>\$ 31,206,538</u>	<u>\$ 46,407,084</u>	<u>\$ 19,290,552</u>	<u>\$ 19,505,935</u>	<u>\$ 13,218,426</u>	<u>\$ 18,209,736</u>	<u>\$ 20,489,689</u>	<u>\$ 23,952,255</u>	<u>\$ 30,751,798</u>	<u>\$ 38,679,764</u>

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹
Revenues:										
Taxes	\$ 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	\$ 3,158,403
Licenses and permits	-	-	-	2,000	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	9,755	76,474	2,983	500,000	129,923
Charges for services	16	3	-	-	-	3,750	900	6,600	5,400	-
Fines	-	-	-	-	9,500	-	-	-	-	-
Investment earnings	56,731	75,187	89,000	164,203	285,503	262,757	81,167	175,473	530,187	645,909
Miscellaneous	-	-	-	8	5	47	15,000	-	-	-
Total Revenues	<u>15,448,720</u>	<u>16,142,065</u>	<u>17,088,730</u>	<u>17,946,147</u>	<u>22,004,320</u>	<u>20,793,307</u>	<u>26,775,587</u>	<u>31,126,962</u>	<u>33,444,402</u>	<u>3,934,235</u>
Expenditures:										
Public works	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	1,171,820
Total Expenditures	<u>18,558,898</u>	<u>15,757,363</u>	<u>15,943,461</u>	<u>16,592,481</u>	<u>20,463,919</u>	<u>20,688,551</u>	<u>25,792,401</u>	<u>29,306,373</u>	<u>33,701,051</u>	<u>1,171,820</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,110,178)	384,702	1,145,269	1,353,666	1,540,401	104,756	983,186	1,820,589	(256,649)	2,762,415
Other Financing Uses:										
Transfers out	-	-	-	-	-	-	-	-	(25,000)	-
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>
Net Change in Fund Balances	(3,110,178)	384,702	1,145,269	1,353,666	1,540,401	104,756	983,186	1,820,589	(281,649)	2,762,415
Fund Balances - Beginning	<u>10,163,563</u>	<u>7,053,385</u>	<u>7,438,087</u>	<u>8,583,356</u>	<u>9,937,022</u>	<u>11,477,423</u>	<u>11,582,179</u>	<u>12,565,365</u>	<u>14,385,954</u>	<u>14,104,305</u>
Fund Balances - Ending	<u>\$ 7,053,385</u>	<u>\$ 7,438,087</u>	<u>\$ 8,583,356</u>	<u>\$ 9,937,022</u>	<u>\$ 11,477,423</u>	<u>\$ 11,582,179</u>	<u>\$ 12,565,365</u>	<u>\$ 14,385,954</u>	<u>\$ 14,104,305</u>	<u>\$ 16,866,720</u>

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

¹ In 2024, the sales tax accounting methodology was changed. All sales tax that Pitkin County collects on behalf of other entities is now accounted for in the Passthrough Custodial Fund. This change did not affect fund balance as the revenues and expenditures in prior periods offset eachother for a net zero adjustment.

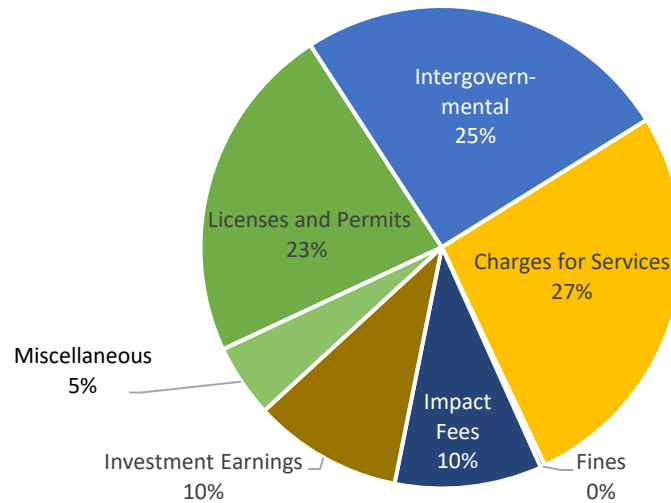
**General Government Revenues by Source
Last Ten Years**

Pitkin County, Colorado

Year	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines	Impact Fees	Investment Earnings	Miscellaneous	Total
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
2024	66,258,476	15,199,088	16,884,850	17,895,944	198,901	6,586,635	6,679,099	3,266,655	132,969,648

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 - 2024



General Governmental Tax Revenues by Source¹
Last Ten Years

Pitkin County, Colorado

	<u>Property Tax</u> ²	<u>General Sales & Use Tax</u> ³	<u>Specific Ownership Tax</u>	<u>Other Taxes</u>	<u>Total</u>
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
2024	40,098,907	24,780,551	1,198,966	180,052	66,258,476

Source:

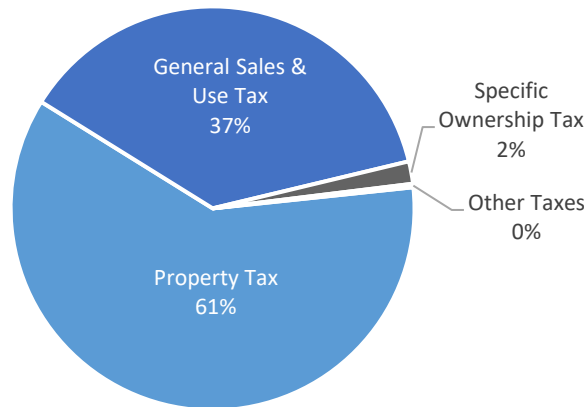
Pitkin County Finance Department (Annual Comprehensive Financial Report)
 General Government Tax Revenues does not include GASB 34 adjustments

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 certain 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, the Town of Snowmass Village, the Town of Basalt, and the City of Aspen. The Towns and City remit payment to the County on a monthly or quarterly basis.

2024 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
2015	2014	7.96%	\$ 2,017,334,290	\$ 657,651,400	\$ 268,786,400	\$ 154,228,100	\$ 2,943,772,090	\$ 28,428,866,000	10.35%	7.274
2016	2014	7.96%	2,046,646,780	648,798,170	247,264,960	206,619,000	2,942,709,910	28,745,909,770	10.24%	7.365
2017	2016	7.20%	2,121,423,360	724,527,670	255,499,270	218,644,500	3,101,450,300	32,755,421,140	9.47%	7.335
2018	2016	7.20%	2,155,116,870	728,660,780	228,120,980	220,296,000	3,111,898,630	33,154,472,660	9.39%	7.335
2019	2018	7.15%	2,361,795,860	845,471,500	219,227,640	223,264,000	3,426,495,000	36,634,482,260	9.35%	7.511
2020	2018	7.15%	2,396,537,070	835,877,090	188,602,040	226,923,000	3,421,016,200	36,983,580,510	9.25%	7.657
2021	2020	7.15%	2,666,310,560	843,870,450	196,260,380	236,969,800	3,706,441,390	40,868,930,890	9.07%	7.534
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%	7.706
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%	6.376
2024	2022	6.70%	4,413,128,670	984,725,780	286,966,920	287,336,200	5,684,821,370	70,399,425,800	8.08%	6.656

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

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

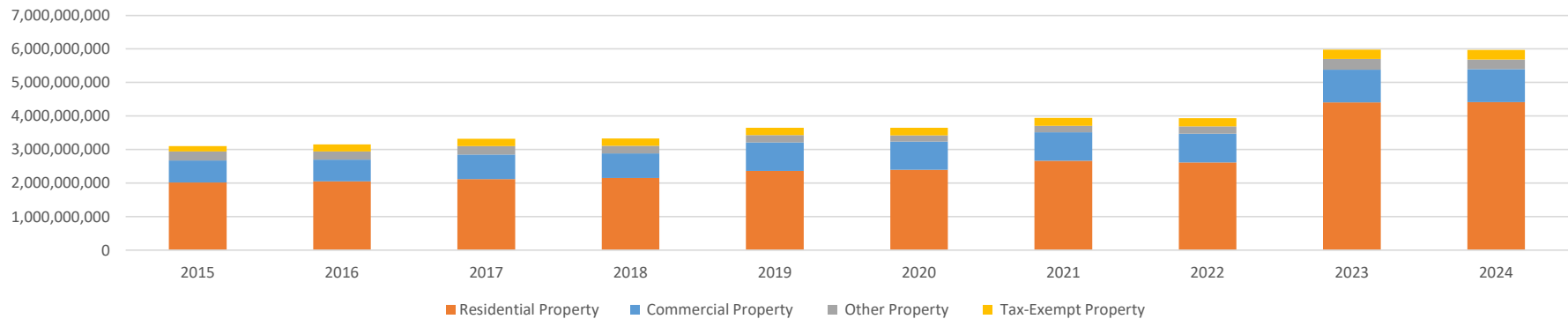
² Actual value is reappraised bi-annually from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.

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

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

⁵ Per \$1,000 of assessed valuation.

Total Assessed Value by Year



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

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

Tax Year	General Fund	Road and Bridge	Social Services	Healthy Community	Bond Redemption	Open Space	Radio and TV Translator	Total Direct Tax Rate
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
2024	1.760	0.136	0.065	0.732	-	3.750	0.213	6.656

Overlapping Rates

Tax Year	City of Aspen	Town of Basalt	Town of Snowmass Village	Aspen School District	Roaring Fork School District	Colorado Mountain College	Roaring Fork Transit Authority	Aspen Valley Hospital	Pitkin County Library	Aspen Ambulance District	Fire Protection Districts	Water and Sanitation Districts	Other Special Districts
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
2024	4.111	9.105	6.098	7.395	43.152	3.230	2.650	2.080	1.041	0.900	34.656	31.084	513.000

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

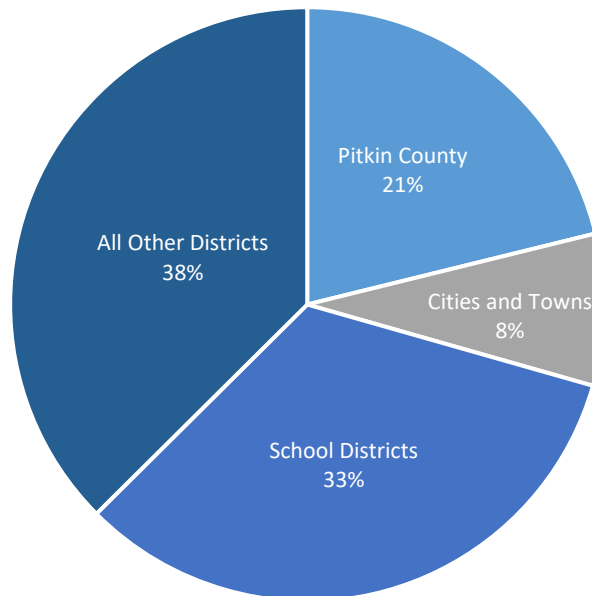
**Property Tax Levies - Direct and Overlapping Governments
Last Ten Years**

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>
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
2024	2025	46,365,401	18,078,791	72,629,744	82,042,606	219,116,542

Source:
Pitkin County Assessor - Abstract of Assessment

Property Tax Levied in 2024



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

Pitkin County, Colorado

Taxpayer	2024			2015		
	Assessed Value	Rank	Percentage of Total Assessed Value	Assessed Value	Rank	Percentage of Total Assessed Value
Aspen Skiing Company	\$ 52,680,310	1	1.42%	\$ 60,699,740	1	2.19%
Aspen Owner LLC	51,825,890	2	1.40%			
Residences at the Little Nell Condo Assoc	27,099,260	3	0.73%	17,151,630	5	0.62%
Little Nell LLC	25,876,670	4	0.70%			
Snowmass Resort LLC	24,190,100	5	0.65%			
Iconic Properties Jerome LLC	21,815,580	6	0.59%	11,778,890	8	0.43%
Limelight Aspen LLC	21,315,040	7	0.58%			
Aspen Club Lodge Properties LLC	19,631,870	8	0.53%			
Aspen City Holdings LLC	18,649,200	9	0.50%			
Cox Anthony E Living Trust	14,751,480	10	0.40%			
315 East Dean Assoc-The St. Regis				27,217,080	2	0.98%
Snowmass Acquisition Company, LLC				24,555,970	3	0.89%
Silvertree Property Co				17,955,340	4	0.65%
Hyatt Grand Aspen				14,513,360	6	0.52%
Holy Cross Electric Assn.				12,173,900	7	0.44%
James E Cox Living Trust				10,224,000	9	0.37%
Ajax Mountain Associates LLC.				9,999,710	10	0.36%
Total	\$ 277,835,400		7.50%	\$ 206,269,620		7.45%

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%
2023	2024	45,734,287	45,348,927	99.16%	45,210,527	45,197,975	99.97%

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							
	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	County Share of Sales Tax Receipts	Total Sales Tax Receipts
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
2024	43,939,536	18,894,000	21,969,769	9,127,726	2,267,774	10,574,269	11,059,968	2,196,977	32,150,945	79,166,250

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 incorporated municipalities within Pitkin County based upon actual sales taxes collected during a two-year rolling period.

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}

Pitkin County, Colorado

Last Ten Years

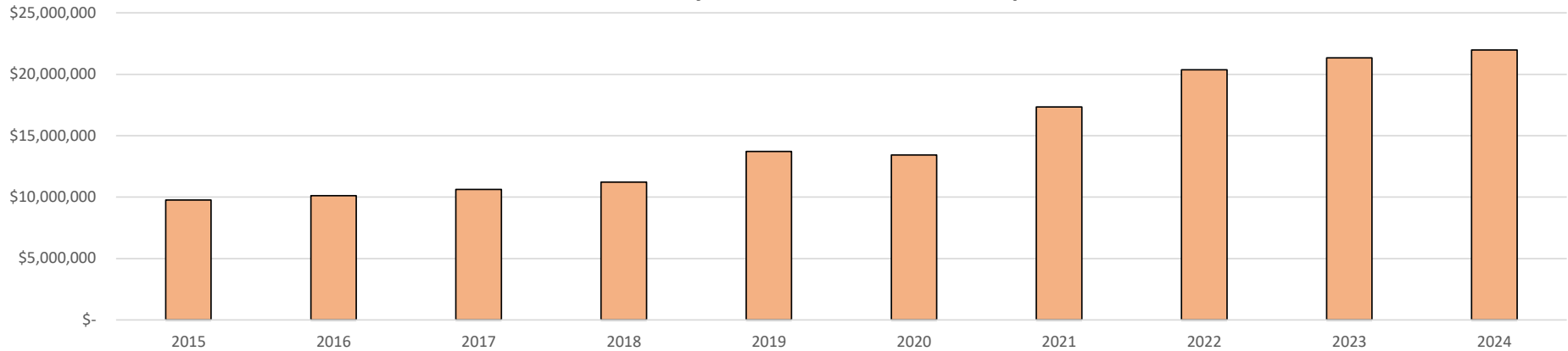
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023 to 2024 % Change
January	\$ 1,318,809	\$ 1,286,104	\$ 1,323,670	\$ 1,397,370	\$ 1,514,007	\$ 1,718,933	\$ 1,273,992	\$ 2,156,753	\$ 2,521,037	\$ 2,520,277	-0.03%
February	1,194,412	1,231,726	1,227,154	1,314,903	1,358,212	1,647,161	1,380,308	2,212,926	2,364,716	2,572,432	8.78%
March	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	2,638,383	8.50%
April	469,715	545,217	440,692	498,111	617,264	573,838	953,924	1,121,068	1,090,011	1,127,239	3.42%
May	312,435	335,858	352,911	409,514	481,690	496,112	776,265	904,491	966,568	788,158	-18.46%
June	662,342	741,156	815,878	846,395	986,042	821,480	1,421,746	1,555,909	1,580,007	1,635,995	3.54%
July	993,941	967,900	1,048,345	1,129,533	1,306,165	1,340,800	1,977,180	1,957,189	2,096,409	2,156,974	2.89%
August	853,493	947,490	916,031	944,861	1,203,393	1,287,583	1,665,369	1,787,624	1,821,049	1,971,247	8.25%
September	683,038	687,957	830,789	824,527	985,529	1,361,127	1,541,898	1,595,738	1,650,699	1,665,058	0.87%
October	401,530	432,475	516,005	513,400	734,637	973,409	1,171,875	1,147,437	1,102,967	1,155,996	4.81%
November	410,680	392,771	443,241	497,968	1,032,246	793,267	1,011,879	924,776	1,031,779	1,050,413	1.81%
December	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	2,687,597	0.36%
Total	\$ 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	\$ 21,969,769	2.97%

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



2024

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

2015

Industry¹

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

Source:
Pitkin County Finance Department
Colorado Department of Revenue

¹Industries are listed in business name alphabetical order.

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

Pitkin County, Colorado

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Maximum Annual Debt Service Coverage:										
County 1% Sales Tax ¹	\$ 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	\$ 21,969,769
Interest Income	1,142	2,058	10,582	3,948	-	37,410	11,159	21,415	84,009	123,925
Total Pledged Revenues ²	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	22,093,694
Maximum Annual Debt Service ³	658,350	658,350	658,350	658,350	658,350	541,860	535,600	535,600	535,600	529,600
Annual Coverage Factor (Times Coverage) ⁴	15.38	16.13	14.67	17.04	20.85	24.87	32.39	38.09	39.99	41.72
Annual Surplus	\$ 9,464,537	\$ 9,961,560	\$ 8,996,928	\$ 10,560,361	\$ 13,069,501	\$ 12,934,368	\$ 16,812,100	\$ 19,862,897	\$ 20,883,519	\$ 21,564,094

Source:

Pitkin County Finance Department

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

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

³ The 2010 Sales Tax Revenue Bonds were refunded on September 10, 2020 with the 2020 Sales Tax Revenue Refunding Bonds. Additional information about the refunding can be found in the Notes to the Financial Statements on page D22. The maximum annual debt service changed in 2020 as part of the refunding.

⁴ The bond covenants do not require a specific coverage factor. However, before additional parity bonds can be issued, historical coverage of existing and proposed debt service must be at least two times pledged revenue.

**Outstanding Debt by Type
Last Ten Years**

Pitkin County, Colorado

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Estimated Personal Income ¹	Total Debt Per Capita
	General Obligation Bonds ²	Sales Tax Revenue Bonds ²	Certificates of Participation ²	Special Assessment Bonds	Leases				
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	1.74%	2,366
2018	12,220,000	5,791,426	29,021,245	-	-	-	47,032,671	1.93%	2,620
2019	11,240,000	5,431,154	28,316,787	-	-	-	44,987,941	1.85%	2,513
2020	35,000,323	5,198,390	27,564,810	-	-	-	67,763,523	2.78%	3,787
2021	28,810,099	3,431,331	24,321,730	-	-	-	56,563,160	2.19%	3,261
2022	30,942,611	4,343,683	25,998,801	-	146,653	-	61,431,748	2.30%	3,640
2023	28,810,099	3,896,408	25,174,273	-	100,066	-	57,980,846	2.07%	3,484
2024	26,636,571	3,431,331	24,321,730	-	52,814	-	54,442,446	2.02%	3,272

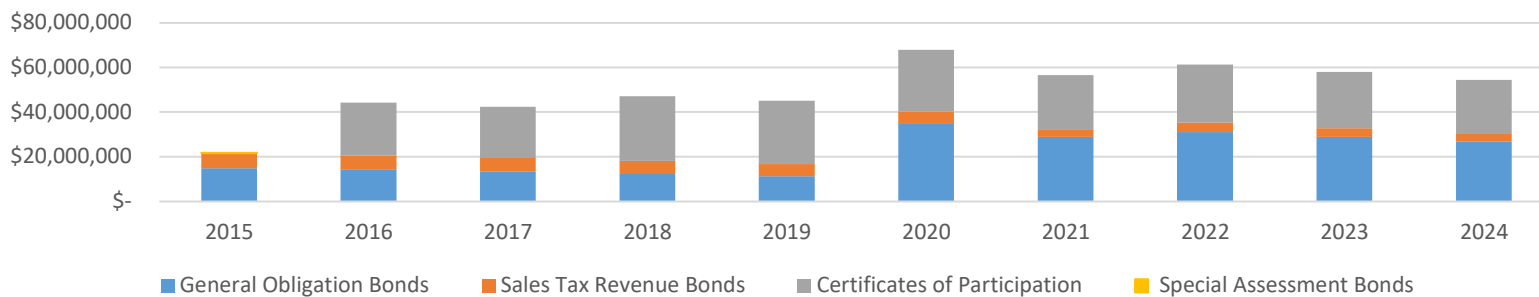
Source:

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 General Obligation Bonds, Sales Tax Revenue Bonds, and Certificates of Participation.

Pitkin County Debt by Type



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

Pitkin County, Colorado

Fiscal Year	General Obligation Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Special Assessment Bonds	Leases	Total Bonded General Obligation Debt Outstanding	Percentage of Actual Taxable Value of Property	General Bonded Debt Per Capita
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	3,431,331	24,321,730	-	-	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
2024	26,636,571	3,431,331	24,321,730	-	52,814	26,636,571	0.04%	1,601

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

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

Pitkin County, Colorado

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 5,684,821,370
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	287,336,200
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	5,972,157,570
Legal debt limit percentage ¹	3%	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	179,164,727
Amount of debt applicable to limit:										
General obligation bonds	14,740,000	14,090,000	13,170,000	12,220,000	11,240,000	35,000,323	28,810,099	30,942,611	28,810,099	26,636,571
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>	<u>\$ 152,528,156</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%	14.87%

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

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

Fiscal Year	Population¹	Estimated Total Personal Income (in thousands)	Per Capita Income¹	Unemployment Rate²
2015	17,782	2,231,605	125,498	3.6%
2016	17,752	2,335,489	131,562	2.9%
2017	17,890	2,433,487	136,025	2.6%
2018	17,950	2,581,425	143,812	2.4%
2019	17,902	2,671,104	149,207	3.4%
2020	17,894	2,806,316	156,830	2.9%
2021	17,348	2,690,102	155,067	6.8%
2022	16,876	2,616,911	155,067	3.4%
2023	16,640	3,618,900	217,482	3.4%
2024	16,640 ⁴	4,257,159 ³	255,839 ³	3.7%

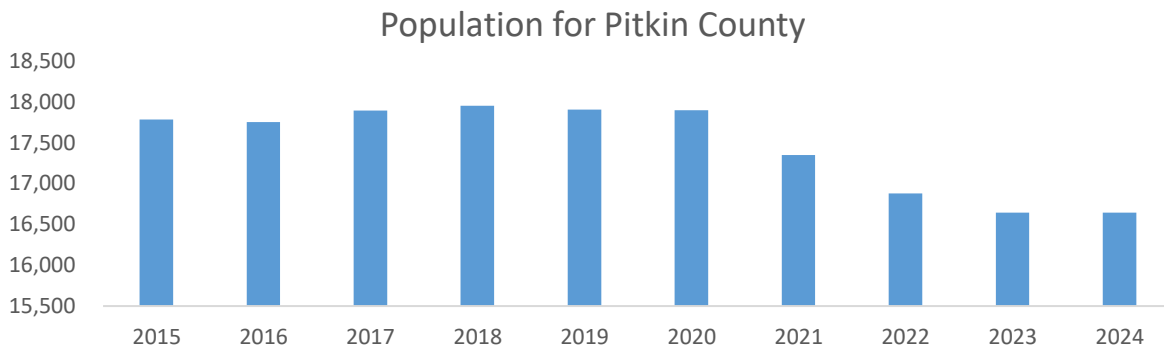
Source:

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

² U.S. Bureau of Labor Statistics

³ 2024 Data Information was not available at the time of publishing. 2023 Data provided.

⁴ Population data was not available through the U.S. Census Bureau for December 31, 2024 at the time of publishing. Therefore, December 2023 population was used.



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

Pitkin County, Colorado

Employers	2024			2015		
	Number of Employees ¹	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Aspen Skiing Company ²	5,343	1	51.62%	3,667	1	34.04%
Aspen Valley Hospital	624	2	6.03%	470	2	4.36%
City of Aspen	514	3	4.97%	288	6	2.67%
Aspen School District	285	8	2.75%	239	8	2.22%
Pitkin County	410	4	3.96%	265	7	2.46%
St Regis Aspen	316	7	3.05%	325	4	3.02%
Roaring Fork Transit	405	5	3.91%	354	3	3.29%
Hotel Jerome	340	6	3.29%			
Viceroy Snowmass Resort	250	9	2.42%	300	5	2.78%
Town of Snowmass Village	187	10	1.81%			
Westin Snowmass Wildwood Resort Hotel				200	9	1.86%
Ritz Carlton				190	10	1.76%
Total	8,674		83.81%	6,298		58.47%
Total Pitkin County Labor Force³	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 2015, the number of employees for the Aspen Skiing Company included employees for the Little Nell Hotel. In 2024, the number provided by Aspen Skiing Company included all mountain operations and hotels.

³ 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Assessor	10.00	11.00	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	6.00	6.00	6.00	6.00
Clerk and Recorder	12.25	11.25	11.25	11.25	11.50	11.50	11.50	11.50	11.50	11.50
County Attorney	6.00	6.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00
County Manager	4.80	7.80	7.80	8.00	8.00	8.00	9.00	11.00	11.00	11.00
Facilities	11.75	11.75	12.75	15.15	15.15	15.15	15.15	15.15	14.65	14.15
Finance	8.00	10.00	10.00	12.00	12.00	12.00	17.00	17.00	16.00	16.00
Housing ⁶	-	-	-	-	-	-	-	-	2.50	2.00
Human Resources	4.00	6.00	6.00	6.00	7.00	8.00	8.00	10.00	10.00	10.00
Technology (BITS)	10.00	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	3.00	3.00	3.00	4.00	4.00	4.00
Judicial and Public Safety										
Community Development	17.00	17.00	19.00	19.00	22.50	23.50	22.00	25.50	25.75	27.75
Coroner	-	-	-	-	-	-	1.00	1.00	2.00	2.00
Detention	15.00	15.00	15.00	15.00	16.00	17.00	17.00	17.00	17.00	17.00
Dispatch	14.00	15.00	15.80	15.80	15.80	16.00	16.00	16.00	17.00	17.00
Sheriff	29.75	29.00	29.00	29.00	29.00	31.00	32.00	33.00	34.00	34.00
Public Works										
Administrative Services	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Infrastructure ⁶	-	-	-	-	-	-	-	-	1.50	2.50
Fleet Services	7.00	7.00	8.00	8.00	9.00	10.00	10.00	10.00	9.00	10.00
Road and Bridge	9.00	9.00	9.00	9.00	9.33	9.33	9.33	9.33	10.00	10.00
Translator	1.00	2.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00	4.00
Health and Welfare										
Environmental Health ²	2.00	2.00	2.00	-	-	-	-	-	-	-
Healthy Community Fund	0.50	0.80	0.80	0.80	0.80	0.80	0.80	0.80	1.00	1.00
Human Services	14.38	17.91	19.91	20.66	20.66	22.88	23.13	22.13	23.50	23.50
Public Health ^{3&4}	-	-	3.00	7.00	8.25	25.25	26.00	19.00	15.00	15.00
Cultural and Recreation										
Healthy Rivers ⁵	-	-	-	-	-	1.00	2.00	2.00	2.00	2.00
Open Space and Trails	9.00	11.00	12.00	12.00	14.67	13.67	13.67	14.67	15.00	16.00
Business-type										
Airport Operations	25.00	27.00	30.00	33.00	38.00	40.00	33.00	43.00	45.00	46.00
Public Safety Radio	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50	2.00	2.00
Solid Waste and Recycling	10.00	13.00	14.00	14.00	14.00	15.00	16.00	18.00	19.00	19.00
Component Unit										
Library District	22.00	22.00	22.00	22.00	22.00	24.00	24.00	24.00	24.00	24.00
	<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>	<u>379.40</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 At the beginning of 2018, Environmental Health was moved to Public Health and is included in those FTE counts going forward.

³ Public Health functions were outsourced until 2017 when Pitkin County started to perform the functions in-house.

⁴ 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 certain FTEs ended.

⁵ In 2020, the Healthy Rivers Fund was separated from the County Attorney's Office.

⁶ In 2024, Housing and Infrastructure departments were added. Previously, these departments were included in other areas.

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

Pitkin County, Colorado

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Assessor										
Property transfers	1,655	1,564	1,569	1,690	1,501	1,989	2,200	1,524	1,598	1,542
Public Trustee										
Number of foreclosures filed	23	17	14	17	17	9	4	9	6	5
Clerk and Recorder										
Number of vehicle registrations	19,667	20,077	19,959	18,583	23,204	22,287	23,712	25,312	24,173	24,186
Number of registered voters ¹	14,871	15,280	14,985	15,349	14,127	13,860	13,984	13,635	13,971	13,955
Human Resources										
Number of job applications processed	712	1,211	871	832	679	2193	690	844	989	1,233
Public Safety										
Coroner										
Number of deaths investigated	28	25	38	24	46	45	52	60	74	53
Detention										
Average daily population	15	20	15	18	18	15	11	14	15	16
District Attorney										
Number of felony cases	51	74	91	116	115	90	78	74	82	87
Number of juvenile cases	28	5	29	14	21	4	16	7	24	43
Sheriff										
Incidents handled by patrol and investigations	747	914	879	999	1,027	979	866	13,894	13,017	15,662
Building Inspections										
Number of building permits issued	488	417	360	386	345	345	421	442	526	563
Planning and Zoning										
Number of land use applications processed	139	135	144	133	131	96	158	98	72	139
Public Works										
Road and Bridge										
County roads (center lane miles)	265	265	265	265	265	265	265	265	267	267
Bridges	24	24	24	24	24	24	24	24	25	25
Public Health and Welfare										
Animal Control										
Number of animals placed in shelter	97	72	79	88	94	69	51	48	72	63
Grant Administration (Healthy Community Fund)										
Number of County grant applications processed	72	68	66	69	74	67	72	73	73	74

(continued)

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

Pitkin County, Colorado

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Health and Welfare (continued)										
Environmental Health										
Number of food service inspections ²	161	101	85	148	N/A	N/A	N/A	N/A	N/A	N/A
Number of septic system permit reviews	132	139	145	123	139	149	145	161	130	112
Senior Services										
Number of senior lunches	9,657	9,205	9,110	9,653	9,574	12,330	10,345	6,185	7,006	10,262
Number of requests for transportation ³	6,677	5,892	6,018	5,163	5,606	2,275	369	N/A	N/A	N/A
Human Services Public Assistance										
Caseload	1,234	1,351	1,458	1,367	1,619	1,999	2,201	2,398	2,246	1,502
Cultural and Recreation										
Open Space and Trails										
Acres of conserved open space land	19,981	20,137	20,144	20,147	20,193	22,017	22,583	22,799	23,550	24,681
Trails maintained (lane miles)	73.07	73.07	75.97	84.00	84.00	84.00	84.00	86.30	86.30	86.30
Business-type										
Airport Operations										
Number of enplaned passengers	209,306	250,266	244,028	284,172	306,546	183,873	247,669	298,561	308,786	351,796
Solid Waste and Recycling										
Tons of solid waste processed	64,119	67,146	75,236	62,850	70,416	58,426	54,192	53,729	56,665	56,665
Recycled tons processed	2,430	2,179	2,330	2,406	2,201	1,754	1,754	26,881	2,144	2,144
Component Unit										
Library										
Number of books	78,952	77,393	75,797	69,776	71,651	71,656	75,713	70,781	70,956	69,728

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 2024, RFTA began providing Senior Services transportation

⁴ Some 2020 & 2024 figures changed significantly due to the influence of the COVID-19 pandemic.

⁵ Amount hauled by private haulers was not obtained

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

Pitkin County, Colorado

Function/Program	2015	2016	2017	2018¹	2019²	2020	2021	2022	2023	2024
General government										
Land	\$ 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	\$ 3,386,195
Buildings	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	47,271,866
Infrastructure & improvements	201,773	201,773	201,773	201,773	277,740	283,947	291,192	291,192	291,191	298,998
Equipment	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	2,724,331
Other assets, depreciable	-	-	-	-	451,308	428,385	1,544,096	1,554,097	1,581,354	1,568,260
Total General Government	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	55,249,650
Public Safety										
Land	392,693	392,693	392,693	392,693	-	-	-	-	-	-
Buildings	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	7,334,819
Infrastructure & improvements	23,695	23,695	23,695	23,695	577,205	577,204	577,204	577,204	577,204	577,205
Equipment	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	6,284,296
Other assets, depreciable	-	-	-	-	188,416	151,157	151,157	323,440	323,440	350,222
Total Public Safety	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	14,546,542
Public Works										
Land	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	2,063,109
Other assets, non-depreciable	501,995	501,995	529,543	529,543	529,543	529,543	529,543	529,543	529,543	529,543
Buildings	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	8,306,734
Infrastructure & improvements	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	48,877,180
Equipment	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	13,286,136
Other assets, depreciable	-	-	-	-	-	9,520	9,520	9,520	9,520	9,520
Total Public Works	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	73,072,222
Health and Welfare										
Land	-	-	-	6,372,020	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	3,088,647
Buildings	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	11,074,640
Infrastructure & improvements	71,846	71,846	71,846	71,846	-	-	-	42,000	42,000	299,079
Equipment	239,537	320,873	325,225	325,225	326,744	241,413	300,419	347,138	429,032	479,822
Other assets, depreciable	-	-	-	-	9,190	9,190	33,691	33,692	33,691	33,692
Total Health and Welfare	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	21,347,900
Cultural and Recreation										
Land	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	160,629,644
Other assets, non-depreciable	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	62,351,607
Buildings	782,763	782,763	782,763	782,763	806,578	1,399,912	1,399,912	1,601,781	2,248,801	2,248,801
Infrastructure & improvements	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	29,296,532
Equipment	601,185	687,442	969,819	1,313,370	1,359,428	1,467,399	1,596,940	1,743,630	1,583,685	1,186,107
Total Cultural and Recreation	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	255,712,691
Construction in Progress	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	8,937,294
Total Governmental	\$ 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	\$ 428,866,299

(continued)

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

Pitkin County, Colorado

Function/Program	2015	2016	2017	2018 ¹	2019 ²	2020	2021	2022	2023	2024
Business-type										
Airport										
Land	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279	\$ 7,873,279
Buildings	18,872,386	19,607,863	19,953,176	22,165,599	23,145,300	24,925,138	24,925,138	25,005,297	25,005,297	25,005,297
Improvements	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	81,879,989
Equipment	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	15,421,128
Other Assets, Depreciable	-	-	-	-	135,666	135,666	135,666	135,666	135,666	96,788
Construction in Progress	332,900	25,000	1,708,099	1,512,418	1,816,752	387,337	56,037	162,391	529,100	1,052,700
Intangible Assets	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	2,955,956
Total Airport	<u>118,631,794</u>	<u>119,150,343</u>	<u>123,321,097</u>	<u>125,642,366</u>	<u>126,209,057</u>	<u>129,043,517</u>	<u>129,725,023</u>	<u>130,356,357</u>	<u>131,515,789</u>	<u>134,285,137</u>
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	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	7,656,787
Improvements	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	5,813,891
Equipment	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	8,877,164
Other Assets, Depreciable	-	-	-	-	17,955	47,105	47,105	47,105	47,105	47,105
Infrastructure	-	-	-	561,058	-	-	-	-	-	-
Construction in Progress	-	132,273	527,798	82,150	475,272	6,499,450	20,265	-	20,265	-
Total Solid Waste Center	<u>7,252,393</u>	<u>7,354,896</u>	<u>8,108,615</u>	<u>9,496,943</u>	<u>9,752,686</u>	<u>17,342,481</u>	<u>20,901,997</u>	<u>20,696,307</u>	<u>20,901,997</u>	<u>22,444,947</u>
Radio										
Equipment	-	-	-	-	2,011,083	2,393,210	1,550,858	1,519,154	1,550,858	1,663,553
Total Radio	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,011,083</u>	<u>2,393,210</u>	<u>1,550,858</u>	<u>1,519,154</u>	<u>1,550,858</u>	<u>1,663,553</u>
Total Business-type	<u>\$ 125,884,187</u>	<u>\$ 126,505,239</u>	<u>\$ 131,429,712</u>	<u>\$ 135,139,309</u>	<u>\$ 137,972,826</u>	<u>\$ 148,779,208</u>	<u>\$ 152,177,878</u>	<u>\$ 152,571,818</u>	<u>\$ 153,968,644</u>	<u>\$ 158,393,637</u>

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.

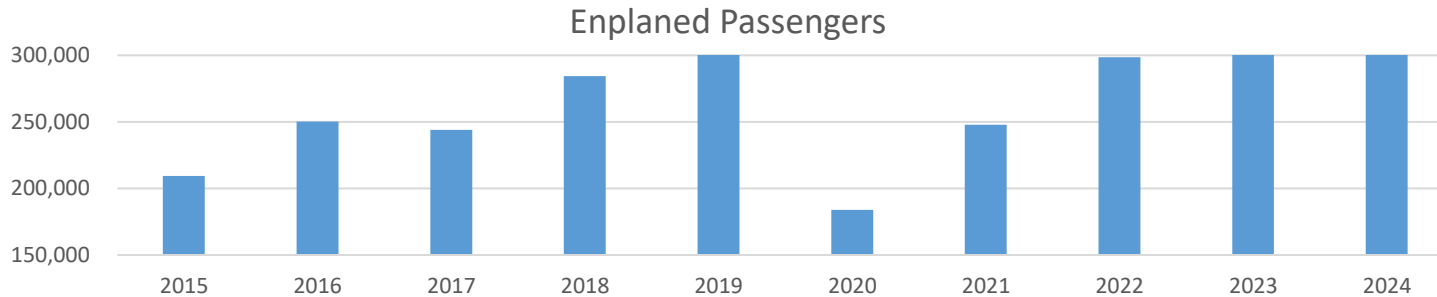
**Aspen-Pitkin County Airport Operations and Enplaned Passengers
Last Ten Years**

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	Total				
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%	
2024	28,765	14,711	43,476	5,026	48,502	2.37%	351,796	13.93%	

Source:
Aspen/Pitkin County Airport

- ¹ A landing or takeoff when aircraft enters into or leaves Aspen airspace.
- ² A landing or takeoff when aircraft remains in Aspen airspace.
- ³ Enplaned Passengers significantly decreased in 2020 due to the COVID-19 pandemic.



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Statutory Report Section

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

Single Audit Reports and Schedules

Passenger Facility Charges (PFC) Reports and Schedules



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitkin County, Colorado (the "County") as of and for the year ended December 31, 2024, 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, 2025**.

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 and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, we identified certain deficiencies in internal control that we consider to be a material weakness, as described in finding 2024-001 in the accompanying Schedule of Findings and Questioned Costs.

Member: American Institute of Certified Public Accountants

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*.

The County's Response to Findings

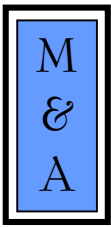
Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our engagement and described in the Schedule of Findings and Questioned Costs as finding 2024-001. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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, 2025



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: www.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

**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, 2024 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, 2024. 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, 2024.

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

**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, 2025

Pitkin County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

Material weakness identified	Yes
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
Disaster Grants – Public Assistance	ALN 93.036
Medical Assistance Program - Medicaid	ALN 93.778

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* Yes

Auditor-assigned reference number 2024-001

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 FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

Audit Finding 2024-001 – 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 timely or with minimal unreconciled variances.

Cause:

The County did not reconcile bank accounts timely or accurately.

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.

Pitkin County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

There were not findings for the year ended December 31, 2023.

Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

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	\$ 161,996	\$ -
Total Department of Agriculture			161,996	-
Environmental Protection Agency				
Passed through Colorado Department of Public Health and Environment				
Performance Partnership Grants - Radon Program	66.605	N/A	5,000	-
Subtotal Passed through Colorado Department of Public Health and Environment			5,000	-
Total Environmental Protection Agency			5,000	-
Department of Transportation				
Federal Aviation Administration				
COVID-19 CRRSA Act	20.106	03-08-0003-058-2021	837,855	-
COVID-19 American Recovery Plan Act	20.106	03-08-0003-060-2022	3,653,499	-
Update Airport Master Plan and ALP	20.106	03-08-0003-064-2022	284,677	-
Rehabilitate Taxiway A	20.106	03-08-0003-065-2024	22,603	-
Rehabilitate Runway 15/33, Rehabilitate Taxiway A	20.106	03-08-0003-067-2024	2,936,558	-
Subtotal Federal Aviation Administration			7,735,192	-
Total Department of Transportation			7,735,192	-
Department of the Treasury				
COVID-19				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds,	21.027	N/A	1,821	-
COVID-19 ARPA-SLFRF Child Care Stipend	21.027	N/A	521,182	521,182
COVID-19 ARPA-SLFRF Stotts Mill Child Care	21.027	N/A	350,000	-
COVID-19 ARPA-SLFRF Little Red Schoolhouse Project	21.027	N/A	208,000	-
COVID-19 1.12 OPHP ARPA	21.027	N/A	57,689	-
COVID-19 ARPA-LATCFNavigator	21.032	N/A	71,753	-
COVID-19 ARPA-LATCF Good Deeds Program	21.032	N/A	719,285	-
Subtotal American Rescue Plan			1,929,730	521,182
Passed Through Colorado Department of Public Health and Environment				
ARPA 6.1	21.027	N/A	24,340	-
Subtotal passed through Colorado Department of Public Health and Environment			24,340	-
Total Department of the Treasury			1,954,070	521,182
Department of Health and Human Services				
Passed through Garfield County Department of Human Services				
Community Services Block Grant	93.569	N/A	11,025	-
Subtotal passed through Garfield County Department of Human Services			11,025	-
Passed through Colorado Department of Human Services				
IV-E Related Guardian Assistance	93.090	N/A	1,414	-
Title IV-E Kinship Navigator Program	93.471	N/A	18,799	-
Title IV-E Prevention Program	93.472	N/A	9,626	-
Temporary Assistance for Needy Families (TANF)	93.558	N/A	101,405	-
Child Support Enforcement - Title IV-D Admin	93.563	N/A	63,815	-
Child Care and Development Block Grant	93.575	N/A	100,279	A -
Child Care Mandatory and Matching Funds of the CCDF	93.596	N/A	49,753	A -
LEAP	93.603	N/A	35,542	-
Child Welfare - Title IV-B	93.645	N/A	1,613	-
Foster Care - Title IV-E	93.658	N/A	119,045	-
Adoption Assistance - Title IV-E	93.659	N/A	6,767	-
Social Services Block Grant - Title XX	93.667	N/A	37,430	-
Elder Abuse Prevention Interventions Program	93.747	N/A	11,176	-
Subtotal passed through Colorado Department of Human Services			556,664	-

Schedule of Expenditures of Federal Awards (continued)
For the Year Ended December 31, 2024

Pitkin County, Colorado

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal ALN	Grant Identifying Number	Federal Expenditures	Amount Provided to Subrecipients
Passed through Department of Health Care Policy and Financing				
Medicaid - Title XIX	93.778	N/A	204,662 C	-
Subtotal passed through Department of Health Care Policy and Financing			204,662	-
Passed through Northwest Colorado Council of Governments				
Special Programs for the Aging - Title III, Part C - Nutrition Services 22-23	93.045	84 063-9906-2021	20,604 D	-
Special Programs for the Aging - Title III, Part C - Nutrition Services 23-24	93.045	84 063-9906-2022	94,000 D	-
Subtotal 93.045			114,604	-
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior	93.044	N/A	9 D	-
Subtotal 93.044			9	-
Nutrition Services Incentive Program	93.053	84 063-9906-2021	3,457 D	-
Subtotal 93.053			3,457	-
Subtotal passed through Northwest Colorado Council of Governments			118,070	-
Passed through Behavioral and Health Administration				
Criminal Justice Diversion - Co-Responder	93.958	B09SM087337	79,987	-
Subtotal Passed through Behavioral and Health Administration			79,987	-
Passed through Colorado Department of Public Health and Environment				
Emergency Preparedness Cooperative Agreements	93.069	N/A	40,827	-
Family Planning Services	93.217	N/A	68,717	68,717
Immunization Cooperative Agreements	93.268	N/A	10,955	-
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	N/A	84,534	-
Centers for disease control and prevention	93.967	N/A	120,700	-
Breast and Cervical Cancer Screening	93.744	N/A	73,786	73,786
Preventive Health & Health Services Block Grant from HHS/CDC	93.991	N/A	30,400	-
Maternal and Child Health Services Block Grant to States	93.994	N/A	14,504	-
Subtotal passed through Colorado Department of Public Health and Environment			444,423	142,503
Total Department of Health and Human Services			1,414,831	142,503
Department of Justice Office of Justice Assistance				
BJA FY24 Connect and Protect: Law Enforcement Behavioral Health Response Program	16.745		567	-
Subtotal Department of Justice Office of Justice Assistance			567	-
Total Department of Justice Office of Justice Assistance			567	-
Passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management				
FEMA Covid-19 ¹	97.036	N/A	1,609,660	-
Subtotal passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management			1,609,660	-
Total Department of Homeland Security			1,609,660	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 12,881,315	\$ 663,685
Additional Information for Clusters:				
A CCDF Cluster			\$ 150,032	
B SNAP Cluster			\$ 161,996	
C Medicaid Cluster			\$ 204,662	
D Aging Cluster			\$ 118,070	

¹ All FEMA Covid-19 expenditures were incurred in prior years.

Notes to the Schedule of Expenditures of Federal Awards for the Year ended December 31, 2024:

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, 2024**

Pitkin County, Colorado

	<u>Amount for Current Year</u>	<u>Unliquidated Balance</u>
Unliquidated PFC Balance - Beginning		\$ 3,681,936
Revenues:		
Revenues collected from air carriers	\$ 1,285,766	
Investment income	77,886	
Total PFC revenues	<u>1,363,652</u>	1,363,652
Expenditures:		
Approved projects	188,986	
Total PFC expenditures	<u>\$ 188,986</u>	188,986
Unliquidated PFC Balance - Ending		<u>\$ 4,856,602</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	\$ 1,285,766
Fiscal year 2023 accrual	(237,113)
Fiscal year 2024 accrual	263,928
PFC revenue per financial statements	<u>\$ 1,312,581</u>

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