

2022

# Pitkin County

Colorado



## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended

December 31, 2022

**PITKIN  
COUNTY**



FINANCE



# PITKIN COUNTY



**Pitkin County, Colorado**  
**Annual Comprehensive Financial Report**  
**For the Year Ended December 31, 2022**

*Prepared by the Finance Department of Pitkin County*



---

Prepared by the Finance Department

Ann Driggers, Chief Financial and Administrative Officer, Treasurer and Public Trustee

Liz Woods, Director of Finance

Connie Baker, Budget Director

Julie Nelson, Controller

Daniela Angelova, Controller

Chris Davis, Procurement & Contracts Manager

Nury Avila, Accounting Supervisor

Gabriel Galicia, Grant and Asset Accountant

Audrey Warner, Financial Analyst

Nora Waivers, Procurement Specialist

Evelyn Cruz, Accounting Specialist

William Reagan, Procurement Specialist

Diana Cardenas, Accounting Specialist

Mara Morar, Accounting Specialist

Kyle Przystup, Accounting Technician

Jesse Campos, Accounting Technician

---

If you have any questions regarding this report, call or fax us at:

Phone: 970-920-5220 • Fax: 970-920-5230

Our mailing address is:

Pitkin County

Finance Department

530 East Main Street, Suite 304

Aspen, CO 81611

Contact us through our website:

[www.pitkincounty.com](http://www.pitkincounty.com)

**Table of Contents**

<b><u>Introductory Section:</u></b>		<b>Page</b>
Letter of Transmittal		i - vi
GFOA Certificate of Achievement		vii
Organizational Chart		viii
List of Principal Officers		ix
 <b><u>Financial Section:</u></b>		
Independent Auditor’s Report		A1 - A3
Management’s Discussion and Analysis		B1 - B18
<b>Basic Financial Statements:</b>		
Government-wide Financial Statements		
Statement of Net Position		C1
Statement of Activities		C2
Fund Financial Statements		
Balance Sheet - Governmental Funds		C3
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position		C4
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds		C5
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities		C6
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Fund		C7
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Transportation Sales and Use Tax Fund		C8
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Open Space and Trails Fund		C9
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Employee Housing Impact Fund		C10
Statement of Net Position – Proprietary Funds		C11
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds		C12
Statement of Cash Flows – Proprietary Funds		C13
Statement of Fiduciary Net Position – Fiduciary Funds		C14
Statement of Changes in Fiduciary Net Position – Fiduciary Funds		C15
Notes to the Financial Statements		D1 - D30
<i>The accompanying notes are an integral part of the financial statements.</i>		
<b>Supplementary Information:</b>		
<b>Nonmajor Governmental Funds:</b>		
Combining Balance Sheet – Nonmajor Governmental Funds		E1
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds		E2
		(continued)

**Table of Contents**

<b><u>Financial Section (continued):</u></b>	<b>Page</b>
<b>Supplementary Information (continued):</b>	
<b>Nonmajor Governmental Funds (continued):</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balances:	
Road and Bridge Fund – Budget (GAAP Basis) and Actual	E3
Human Services Fund – Budget (GAAP Basis) and Actual	E4
Translator Fund – Budget (GAAP Basis) and Actual	E5
Healthy Community Fund – Budget (GAAP Basis) and Actual	E6
Conservation Trust Fund – Budget (GAAP Basis) and Actual	E7
Healthy Rivers and Streams Fund – Budget (GAAP Basis) and Actual	E8
Public Health Fund – Budget (GAAP Basis) and Actual	E9
Ambulance District Fund – Budget (GAAP Basis) and Actual	E10
Redstone Ranch Acres GID Fund – Budget (GAAP Basis) and Actual	E11
Twining Flats GID Fund – Budget (GAAP Basis) and Actual	E12
Renewable Energy Mitigation Plan (REMP) Fund – Budget (GAAP Basis) and Actual	E13
Smuggler Superfund Fund – Budget (GAAP Basis) and Actual	E14
Park Dedication Fees Fund – Budget (GAAP Basis) and Actual	E15
Debt Service Fund – Budget (GAAP Basis) and Actual	E16
Capital Fund – Budget (GAAP Basis) and Actual	E17
<b>Proprietary Funds:</b>	
Schedule of Revenues, Expenses, and Changes in Net Position:	
Airport Fund – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP	F1
Solid Waste Center Fund – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP	F2
Radio Fund – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP	F3
<b>Internal Service Funds:</b>	
Combining Statement of Net Position – Internal Service Funds	G1
Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds	G2
Combining Statement of Cash Flows – Internal Service Funds	G3
Schedule of Revenues, Expenses, and Changes in Net Position:	
Risk Fund – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP	G4
Health Insurance Fund – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP	G5
Fleet Fund – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP	G6
<b>Fiduciary Funds:</b>	
Combining Statement of Fiduciary Net Position - Custodial Funds	H1
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	H2
<b>Discretely Presented Component Units:</b>	
Balance Sheet – Discretely Presented Component Unit	I1
Statement of Revenues, Expenses, and Changes in Fund Net Position with Reconciliation to the Statement of Net Position – Discretely Presented Component Unit	I2

(continued)

**Table of Contents**

<b><u>Financial Section (continued):</u></b>	<b>Page</b>
<b>Discretely Presented Component Units (continued):</b>	
Schedule of Revenues, Expenses, and Changes in Net Position:	
Pitkin County Library District – Budget (GAAP Basis) and Actual	I3
<b>Local Highway Finance Report</b>	J1-J2
<b><u>Statistical Section:</u></b>	
<b>Financial Trends:</b>	
Net Position by Component	K1
Changes in Net Position	K2 - K3
Fund Balances - Governmental Funds	K4
Changes in Fund Balances - Governmental Funds	K5
History of General Fund Revenues, Expenditures, and Changes in Fund Balance	K6
History of Transportation Sales and Use Tax Fund Revenues, Expenditures, and Changes in Fund Balance	K7
<b>Revenue Capacity:</b>	
General Government Revenues by Source	K8
General Governmental Tax Revenues by Source	K9
Assessed Value and Actual Value of Taxable Property	K10
Direct and Overlapping Property Tax Rates	K11
Property Tax Levies - Direct and Overlapping Governments	K12
Principal Property Tax Payers	K13
Property Tax Levies and Collections	K14
Sales Tax Receipts	K15
Monthly Comparison of Collections of the County's 1% Transit Sales Tax Receipts	K16
Principal Sales Tax Remitters	K17
Sales Tax Revenue Bond Coverage	K18
<b>Debt Capacity:</b>	
Outstanding Debt by Type	K19
Ratios of Bonded Debt Outstanding	K20
Computation of Legal Debt Margin - General Obligation Debt	K21
<b>Demographic and Economic Data:</b>	
Demographic and Economic Statistics	K22
Principal Employers	K23
<b>Operating Information:</b>	
Full-Time Equivalent County Government Employees	K24
Operating Indicators by Function/Program	K25 - K26
Capital Asset Statistics by Function/Program	K27 - K28
Aspen-Pitkin County Airport Operations and Enplaned Passengers	K29

(continued)

---

## Table of Contents

<b><u>Statutory Report Section</u></b>	<b>Page</b>
<b>Single Audit Reports and Schedules:</b>	
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 <i>Government Auditing Standards</i>	L1 - L2
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 <i>Passenger Facility Charge Audit Guide for Public Agencies</i>	L3 - L5
Schedule of Findings and Questioned Costs	L6 - L7
Schedule of Prior Audit Findings and Questioned Costs	L7
Schedule of Expenditures of Federal Awards	L8 - L10
<b>Schedule of Passenger Facility Charges (PFC):</b>	
Schedule of Passenger Facility Charges (PFC) Collected and Expended	M1

*Remainder of Page Intentionally Left Blank*



**INTRODUCTORY SECTION**

*This Page Intentionally Left Blank*



---

FINANCE

**LETTER OF TRANSMITTAL**

September 27, 2023

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, 2022. This report was prepared by the Finance Department of Pitkin County. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the County. We believe the data are accurate in all material respects and presented in a manner designed to set forth fairly the financial activity of the various funds. All disclosures necessary for the reader to gain the maximum understanding of the County's financial affairs have been included.

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

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

Pitkin County is also required to undergo an annual single audit in conformity with the provisions of the Federal Single Audit Act of 1996 and the U.S. Office of Management and Budget's Part 200 – Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, the independent auditor's reports on the internal control and compliance with applicable laws, regulations, contracts, and grants is included in the single audit section located after the Statistical Section on pages L1-L9.

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

## **PROFILE OF PITKIN COUNTY**

### **Location and Demographics**

Pitkin County, formed in 1881, is located approximately 210 miles west of Denver and 120 miles east of Grand Junction in the Colorado Rocky Mountains. The County encompasses 973 square miles, of which approximately 81% is publicly owned and is controlled by the U.S. Forest Service and the Bureau of Land Management. Population of the County is 17,358 as of the 2020 census. However, being a rural resort community, the daily population can swell to an estimated 53,000 people with workers from neighboring counties, second homeowners, and visitors. The County seat is Aspen.

### **Operating Structure**

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

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

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

### **Services**

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

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

### **Component Units**

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

### **Budget**

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

## **ECONOMIC CONDITION OF PITKIN COUNTY**

### **Local Economy**

Recreation, tourism, real estate, and construction dominate the local economic activity of the County, including the three incorporated municipalities, Aspen, Snowmass Village, and Basalt, located therein. The County's tourist industry is the largest economic driver for the County and is among the largest and least seasonal of any Colorado county with substantial ski resort facilities and a popular summer season of events. Overall, the County continued to enjoy strong sustained growth over the last decade and into the first two months of 2020 until the COVID-19 pandemic. Since then, the local economy has rebounded, reaching historic heights.

Sales tax revenue, a good measure of the health of the tourism industry, has rebounded very well since the COVID-19 pandemic. 2021 ended a record-setting year for sales tax, 30% higher than 2020 and 27% higher than 2019. An economic downturn was predicted for 2022 during the budgeting process. While a few months dipped slightly below 2021, against expectations, 2022 broke the 2021 sales tax record with 18% more sales tax than 2021. 2023 sales tax has started to taper off, but through March 2023, sales tax

is still 7% higher than sales tax through March 2022. Pitkin County has budgeted for a decrease in sales tax for 2023 as tourism is expected to decrease a little through the summer of 2023.

After reaching a record high of 24% in April 2020, Pitkin County's unemployment rate has steadily dropped to pre-pandemic levels. In April 2023, the latest for which data is available, it was 2.5%.

Since the onset of the pandemic, a number of part-time homeowners made their residences more permanent while others moved their primary residences from larger cities. As a result, there was a surge in demand for local real estate with 2020 becoming a record-setting year. At more than \$4.1 billion in total property sales volume in Pitkin County, it outpaced each of the previous 3 years by over 60%. While the pace of increase somewhat abated in 2021, total property sales exceeded \$4.5 billion, 10.45% over 2020. While 2022 was not as strong as the previous two years, the average sold price and average price per square foot was a record high. The average single-family home price in Aspen in 2023 was \$18.5 million. Commercial properties were also in high demand with very low vacancy rates since the summer of 2020 to the current time.

Likewise, the construction industry continues to be robust with building permit fees increasing 35% in 2020 over 2019. The trend moderated in 2021 with a 13% decrease in permit fees over 2020 but still ahead of pre-pandemic times. 2022 was a record-setting year increasing 52% over 2021 and 32% over 2020.

In Colorado, property valuations are assessed every other year. 2020 was not a reassessment year meaning the property tax revenues for 2021 were not impacted and the total valuation of \$3.4 billion remained flat. In 2022, property tax revenues increased by 8.34% due to it being a reassessment year. 2023 property tax revenues will remain steady as it is not a reassessment year. 2024 property tax revenues will increase due to the reassessment, although the amount will not be determined until the final certification of values.

The Aspen/Pitkin County Airport was significantly impacted by the pandemic in 2020. Commercial passenger enplanements decreased 40% in 2020 from 2019. However, 2022 showed a return to pre-pandemic levels and was the second-highest year for commercial passenger enplanements down just 2.5% from the 2019 record-setting year. 2022 enplanements were up 20.5% over 2021 with March 2022 setting a new record for monthly enplanements.

While 2022 was a record-setting year in many aspects, we do expect a slight slowdown in Pitkin County's economy in 2023. The reopening of international tourist destinations will increase competition for both domestic and international tourist dollars. Additionally, we anticipate real estate transactions will slow from the peak during the pandemic, with corresponding decreases in construction and purchases associated with real estate transactions. The anticipated slowdown in economic activity will be partially offset by increased inflation for products and services in the community.

*Remainder of Page Intentionally Left Blank*

## **Long-term Financial Planning**

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

## **Relevant Financial Policies**

Pitkin County has a comprehensive set of financial policies. In 2022, there were no changes to policies that would directly affect the County's financial or budget situation.

## **Major Initiatives**

While significant time and resources were spent on responding to the pandemic in previous years some projects were put on hold, Pitkin County did continue to focus on the strategic priorities identified by the Board of County Commissioners and organized within the core focus areas of Flourishing Natural and Built Environment; Livable and Supportive Community; and Prosperous Economy. 2022 was a lighter year for capital projects compared to other years. Several projects were put on hold due to inflation and skyrocketing construction costs. Other projects were in the planning phase in 2022 and will break ground in 2023 or future years. There were also several non-capital initiatives that started in 2022. 2022 highlights included:

- Kickoff of the Growth Management Committee and Airport Advisory Board;
- Compensation and classification study;
- Short-term rental regulations;
- Repair of the aging pavement at the Aspen/Pitkin County Airport, \$5 million;
- The purchase of four employee housing units, \$2.4 million;
- The purchase of three employee deed-restricted housing units, \$758 thousand;
- Completion of the Basalt River Park Center remodel, \$1.1 million.

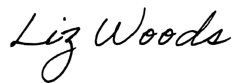
## **AWARDS AND ACKNOWLEDGEMENTS**

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, 2021. This was the fortieth consecutive year that Pitkin County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Liz Woods  
Finance Director



Jon Peacock  
County Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Pitkin  
Colorado**

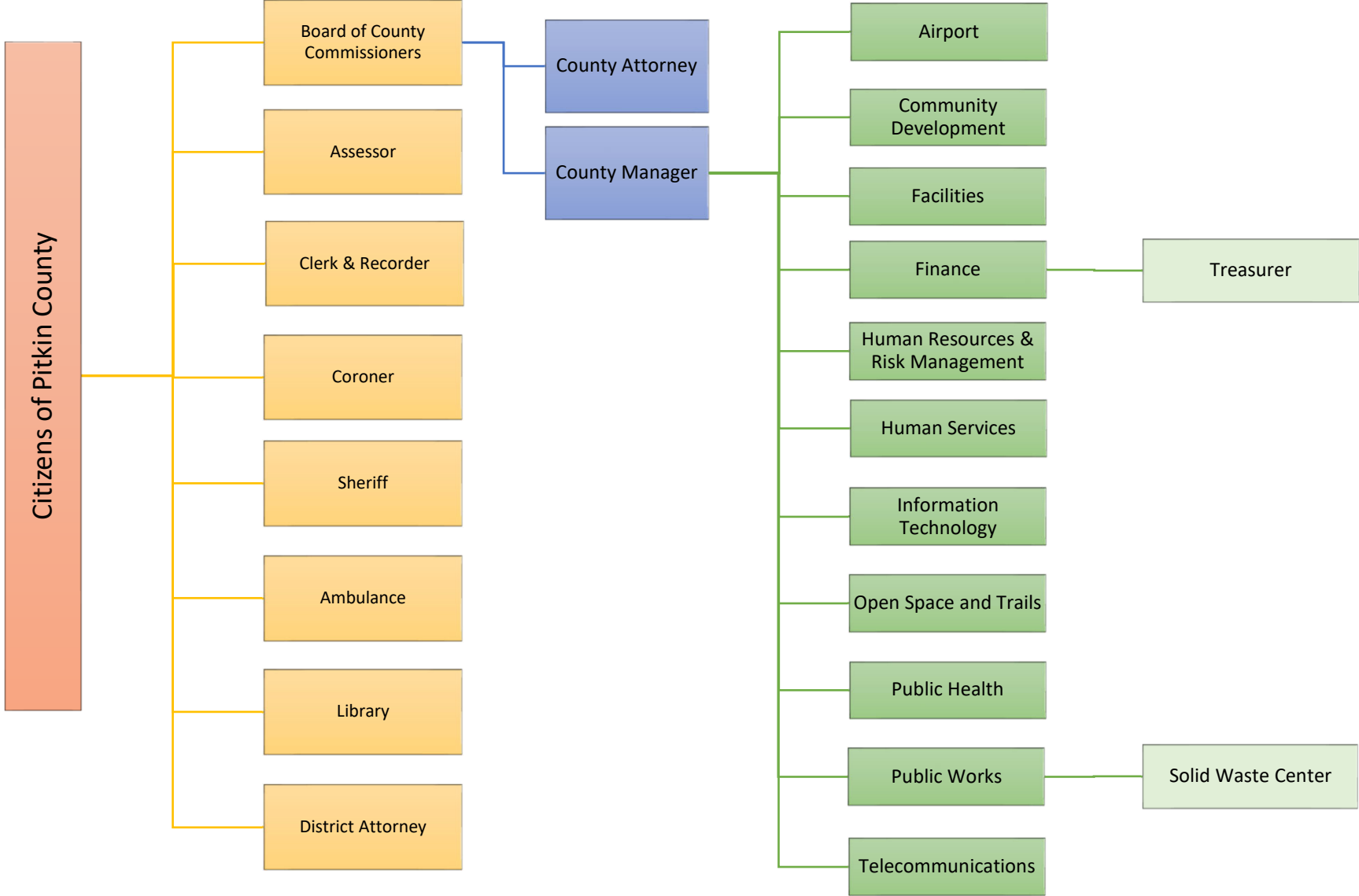
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morill*

Executive Director/CEO

Pitkin County Organization Chart - 2022



**Pitkin County Principal Officials  
As of December 31, 2022**

**Board of County Commissioners**

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

**Other Elected Officials**

Deb Bamesberger, Assessor  
Ingrid K Grueter, Clerk & Recorder  
Joe DiSalvo, Sheriff

**County Manager**

Jon Peacock

*This Page Intentionally Left Blank*

**PITKIN  
COUNTY**

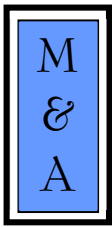


**FINANCIAL SECTION**

*This Page Intentionally Left Blank*

**INDEPENDENT AUDITOR'S REPORT**

*This Page Intentionally Left Blank*



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

CHAPEL SQUARE, BLDG C  
245 CHAPEL PLACE, SUITE 300  
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM  
MAIN OFFICE: (970) 845-8800  
FACSIMILE: (970) 845-8108  
E-MAIL: MCMAHAN@MCMAHANCPA.COM

## 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, 2022, 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, 2022, 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.

#### *Emphasis-of-Matter*

As discussed in Note to the financial statements, the County adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

#### *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.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800  
ASPEN: (970) 544-3996  
FRISCO: (970) 668-3481

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

***Responsibilities of Management for the Financial Statements (continued)***

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.

***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 September 27, 2023 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**September 27, 2023**

*This Page Intentionally Left Blank*

*This Page Intentionally Left Blank*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## 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, 2022. 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, 2022, the County's total assets and deferred outflows of resources were \$563 million, and total liabilities and deferred inflow of resources were \$129 million. The total net position was therefore \$434 million, an increase of 6.3 percent (\$25.8 million) over 2021.
- 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 \$304 million;
  - (2) Restricted net position of \$24 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 \$106 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 2022 were \$122 million, a 9.4 percent (\$10.5 million) increase over 2021.
- Total governmental fund expenditures (excluding transfers out other financing uses) in 2022 were \$111 million, a 13.4 percent (\$13 million) increase from 2021.
- As of December 31, 2022, the County's governmental funds reported combined ending fund balances of \$113 million. This compares to the prior year ending fund balances of \$99 million, an increase of 14.3 percent (\$14.1 million).
- At the end of 2022, fund balance for the General Fund was \$23.9 million, amounting to 58.1 percent of total General Fund expenditures (including transfers out). This compares to the prior year ending fund balance of \$20.5 million, a 17 percent (\$3.5 million) increase from 2021.

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

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

- Government-wide Financial Statements
- Fund Financial Statements
- Notes to the Basic Financial Statements

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

### Government-wide Financial Statements

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

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

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

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

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

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

### Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

### **Notes to the Basic Financial Statements**

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

**Other Supplementary Information**

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

*Remainder of Page Intentionally Left Blank*

## 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, 2022, were \$563 million, deferred outflows of resources were \$196 thousand, total liabilities were \$95 million, and deferred inflows of resources were \$35 million. The County's net position is therefore \$434 million, an increase of 6.3 percent over December 31, 2021. The following provides a summary of the County's net position:

	Pitkin County's Net Position (\$000)					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Assets:</b>						
Current and Other Assets	\$ 174,055	\$ 154,043	\$ 31,080	\$ 21,890	\$ 205,135	\$ 175,933
Capital assets	286,597	281,168	71,538	77,204	358,135	358,372
<b>Total Assets</b>	<b>460,651</b>	<b>435,211</b>	<b>102,617</b>	<b>99,094</b>	<b>563,270</b>	<b>534,305</b>
<b>Deferred Outflows</b>	<b>196</b>	<b>239</b>	<b>-</b>	<b>-</b>	<b>196</b>	<b>239</b>
<b>Liabilities:</b>						
Long-term liabilities	61,775	64,680	3,268	3,566	65,043	68,246
Other liabilities	26,023	21,593	3,545	2,930	29,568	24,523
<b>Total Liabilities</b>	<b>87,798</b>	<b>86,273</b>	<b>6,813</b>	<b>6,496</b>	<b>94,611</b>	<b>92,769</b>
<b>Deferred Inflows</b>	<b>33,861</b>	<b>31,790</b>	<b>1,016</b>	<b>1,783</b>	<b>34,877</b>	<b>33,573</b>
<b>Net Position:</b>						
Net investment in capital assets	232,611	224,141	71,174	76,900	303,785	301,041
Restricted	21,923	21,063	2,459	2,223	24,382	23,286
Unrestricted	84,655	72,183	21,156	11,692	105,811	83,875
<b>Total Net Position (as restated)</b>	<b>\$ 339,189</b>	<b>\$ 317,387</b>	<b>\$ 94,789</b>	<b>\$ 90,815</b>	<b>\$ 433,978</b>	<b>\$ 408,202</b>

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 6.7 to 1. For the County overall, the current ratio is 6.9 to 1 meaning current assets are about seven times greater than current liabilities.

The County reported positive balances in net position for both governmental and business-type activities. Net position increased \$21.8 million for governmental activities and increased by \$4.0 million for business-type activities. The County's overall total net position increased during 2022 by \$26 million. The gain in net position in governmental activities in 2022 (\$21.8 million) is slightly higher than the 2021 (\$19.5 million) gain in net position (a difference of \$2.3 million). Expenditures increased (\$10 million) in 2022, 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 (\$3 million) in 2022 (program revenues do not include sales tax revenues), primarily due to increased community development revenues (including Renewable Energy Mitigation Plan (REMP) revenue). The increase in net position in business-type activities is due to increased revenue in both the airport and Solid Waste Center (SWC) funds. The airport received additional grant revenue funds in 2022, while the SWC saw additional fee revenue due to the large volume of construction and demolition disposal.

As of December 31, 2022, the County's governmental activities reported a combined ending net position of \$340 million, an increase of 6.9 percent (\$22 million) over the prior year. Of this, 25 percent (\$85 million) is unrestricted and constitutes available funds for spending in the coming years at the County's discretion. Legally restricted net position includes \$3.5 million restricted to capital projects, \$4.4 million restricted for Healthy Rivers and Streams, \$6.3 million for Road and Bridge, and \$3.6 million restricted to the emergency reserve as required by State Statute.

Approximately 68.6 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, 75 percent of its net position is invested in capital assets providing facilities and equipment for the Solid Waste Center, Airport, and Radio Funds.

*Remainder of Page Intentionally Left Blank*

**Summary of Changes in Net Position**

Governmental and business-type activities increased the County's net position by \$26 million in 2022. 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	
	2022	2021	2022	2021	2022	2021
<b>Program revenues:</b>						
Charges for services	\$ 38,444	\$ 30,673	\$ 26,014	\$ 22,512	\$ 64,458	\$ 53,185
Operating grants/contributions	3,441	7,128	1,355	2,860	4,796	9,988
Capital grants/contributions	615	1,841	8,386	2,500	9,001	4,341
<b>General revenues:</b>						
Property taxes	29,569	27,606	-	-	29,569	27,606
Sales taxes	51,044	43,791	-	-	51,044	43,791
Other taxes	1,203	1,234	-	-	1,203	1,234
Investment earnings	(157)	722	278	98	121	820
Gain on disposition of assets	2,813	1,720	52	12	2,865	1,732
<b>Total Revenues</b>	<b>126,972</b>	<b>114,715</b>	<b>36,085</b>	<b>27,982</b>	<b>163,057</b>	<b>142,697</b>
<b>Expenses:</b>						
<b>Program expenses:</b>						
General government	25,959	24,483	-	-	25,959	24,483
Public Safety	16,810	14,046	-	-	16,810	14,046
Public works	39,896	33,707	-	-	39,896	33,707
Public health and welfare	12,472	13,988	-	-	12,472	13,988
Culture and recreation	8,355	7,217	-	-	8,355	7,217
Interest on long-term debt	1,649	1,717	-	-	1,649	1,717
Airport	-	-	23,922	21,532	23,922	21,532
Solid waste center	-	-	6,897	6,447	6,897	6,447
Radio	-	-	1,292	628	1,292	628
<b>Total Expenses</b>	<b>105,141</b>	<b>95,158</b>	<b>32,111</b>	<b>28,607</b>	<b>137,252</b>	<b>123,765</b>
<b>Change in Net Position</b>	<b>21,831</b>	<b>19,557</b>	<b>3,974</b>	<b>(625)</b>	<b>25,805</b>	<b>18,932</b>
<b>Net Position - Beginning (as restated)</b>	<b>317,359</b>	<b>297,804</b>	<b>90,815</b>	<b>91,440</b>	<b>408,174</b>	<b>389,244</b>
<b>Net Position - Ending</b>	<b>\$ 339,190</b>	<b>\$ 317,361</b>	<b>\$ 94,789</b>	<b>\$ 90,815</b>	<b>\$ 433,979</b>	<b>\$ 408,176</b>

*Remainder of Page Intentionally Left Blank*

**Governmental Revenues**

Total governmental revenues for 2022 were \$121.9 million (excluding other financing sources, sale of capital assets, debt issuance, and transfers in) compared to \$111.4 million in 2021, an increase of 9.4 percent. This increase was primarily due to increases in sales and use tax (\$7.2 million) and property tax (\$1.9 million), which helped the County’s governmental revenues grow by \$10.5 million in 2022. The source of revenues is as follows:

Governmental Revenues by Source 2022	
Taxes	\$ 81,815,481
Licenses and Permits	10,234,481
Intergovernmental	9,813,149
Charges for Services	14,960,466
Fines	75,473
Impact Fees	2,654,446
Investment Losses	(1,173,759)
Other Revenue	3,492,739
<b>Total</b>	<b>\$ 121,872,476</b>

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

Sales and use taxes are the largest source of revenue with \$51 million accounting for 42 percent of governmental revenues. Property taxes of \$29.5 million represent 24 percent of revenues and specific ownership taxes of \$1.1 million represent 1 percent of revenues. Intergovernmental revenues of \$9.8 million represent 8 percent of the County’s total governmental revenues. This includes \$2.8 million for Human Services programs, \$1.2 million from the State Highway Users Tax Fund for road and bridge purposes, \$1.7 million in Payment in Lieu of Taxes (PILT), and \$1.8 million for Public Health programs. Additional information on the County’s general governmental revenue sources can be found on pages K8 and K9.

**Governmental Expenses**

Total governmental expenses for 2022 were \$111 million compared with \$98 million in 2021, an increase of 13.4 percent. The primary reason for the increase in 2022 was an additional \$4.3 million of sales and use tax distributions through the Transportation Sales & Use Tax Fund. Expenses by function/program are as follows:

Governmental Expenses by Function/Program 2022	
General government	\$ 25,810,201
Public safety	15,563,022
Public works	38,634,066
Public health and welfare	16,017,284
Culture and recreation	9,567,166
Debt service	4,952,386
<b>Total</b>	<b>\$ 110,544,125</b>

**Governmental Activities – Function/Program Analysis**

Program revenues such as charges for services, operating and capital grants, and contributions, cover 41 percent of governmental activities expenses. This means that the government’s taxpayers and the County’s other general governmental revenues fund 59 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 2022 were as follows:

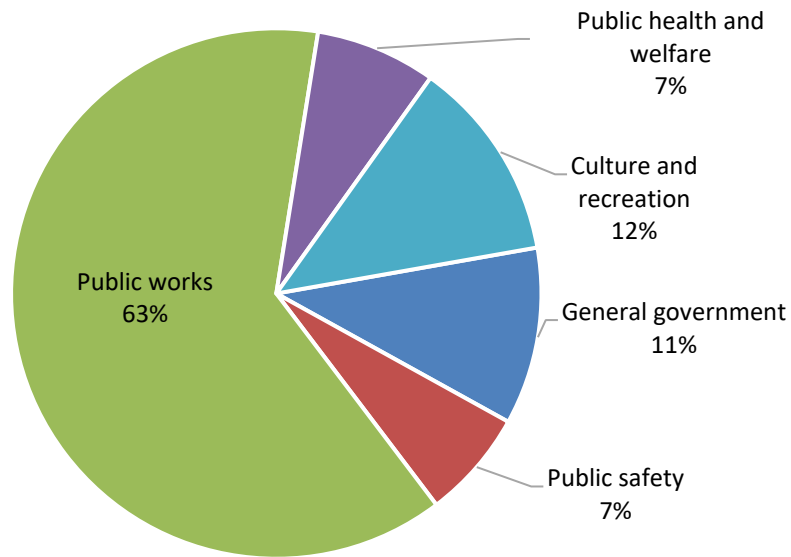
Government-wide Revenues by Source 2022	
Taxes	\$ 81,815,481
Charges for Services	38,682,389
Operating Grants/Contributions	3,441,330
Capital Grants/Contributions	615,000
Investment Earnings	-
Miscellaneous	2,812,888
<b>Total</b>	<b>\$ 127,367,088</b>

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

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

Net Cost of Governmental Activities by Function/Program 2022	
General government	\$ 6,718,489
Public safety	4,032,506
Public works	38,143,839
Public health and welfare	4,389,430
Culture and recreation	7,468,777
<b>Total</b>	<b>\$ 60,753,041</b>

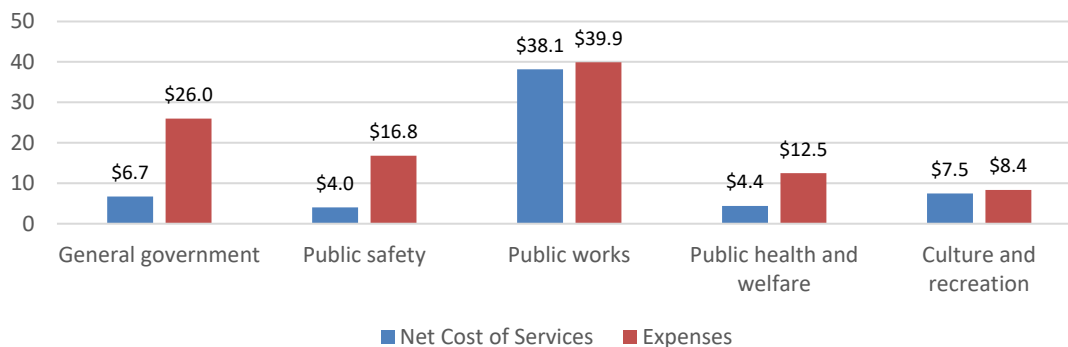
*Remainder of Page Intentionally Left Blank*



Public works net cost of governmental activities by function in the previous table is disproportionately large due to the fact that sales tax distributions to other entities (\$28.2 million) is included in the net calculation, but the revenue collection of the sales tax (\$30.1 million) is a general revenue and not included in this calculation.

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

Governmental Expenses and Net Cost of Governmental Activities by Function 2022 (in millions)



**Business-Type Activities**

Net position for the County’s business-type activities in 2022 was \$95 million, an increase of \$4 million over 2021. The net position of the Airport Fund was \$74.5 million, an increase of \$2.9 million and the net position for the Solid Waste Center was \$19 million, an increase of \$1.7 million.

For the Airport Fund, operating revenues were \$16.9 million and operating expenses were \$23.9 million. Of the total operating expense, 21 percent was for personnel services, 56 percent was for general operations, and the remaining 23 percent was for depreciation.

For the Solid Waste Center Fund, operating revenues were \$8.5 million and operating expenses were \$6.9 million. At 99 percent, charges for services (tipping fees) accounted for the majority of revenues. Wages and benefits accounted for 29 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 \$1.2 million.

*Remainder of Page Intentionally Left Blank*

## 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.

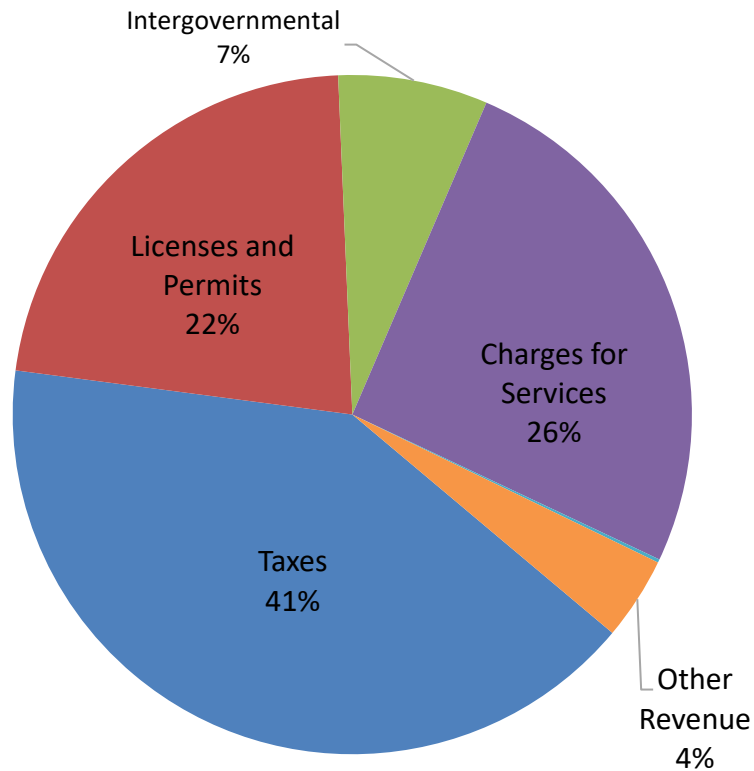
As of December 31, 2022, the County's governmental funds reported combined fund balances of \$113 million, an increase of \$14 million from the prior year. Approximately 13.4 percent of this amount (\$15.2 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either restricted, committed, assigned, or nonspendable to indicate that it is 1) legally required to be maintained for a specific purpose by outside entities or persons (\$29.7 million); 2) committed by the Board of County Commissioners (\$61.2 million); 3) assigned for planned or intended actions restricted for particular purposes (\$6.9 million); or 4) not in spendable form (\$176 thousand). The fund balances of the four major funds and Capital Fund total \$93 million: the General Fund represents \$24 million, the Capital Expenditures Fund \$4 million, Employee Housing Impact Fund \$2.9 million, Transportation Sales and Use Tax Fund \$14.4 million, and the Open Space and Trails Fund represents \$48.2 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 2022, total revenues for the General Fund were \$44.6 million, an increase of 9 percent over the prior year. Taxes generated 43 percent of this revenue, followed by charges for services at 27 percent, licenses and permits at 23 percent, and intergovernmental revenues at 8 percent. The following represents General Fund revenues by classification in 2022:

General Fund Revenues by Source 2022	
Taxes	\$ 19,366,718
Licenses and Permits	10,188,102
Intergovernmental	3,360,177
Charges for Services	12,040,586
Fines	73,445
Investment Earnings	(2,350,514)
Other Revenue	1,928,734
<b>Total</b>	<b>\$ 44,607,248</b>



General Fund revenues were 5 percent over the amended budget in 2022. Licenses and permits were 61 percent over the amended budget and sales tax was 34 percent over amended budget. After 2021's record setting year Community Development fees were predicted and budgeted to remain similar to 2021 actuals, however they increased by an additional 51 percent. Pitkin County also had another record setting year for sales tax. Sales tax revenue increased \$2.3 million in the general fund in 2022 (a 28.4 percent increase over 2021).

*Remainder of Page Intentionally Left Blank*

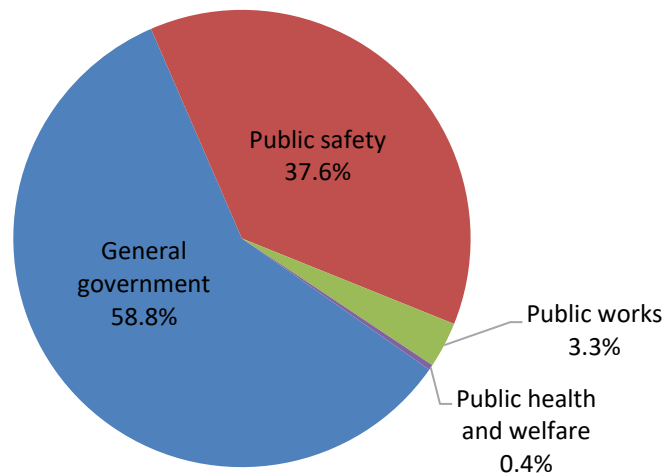
Detail on the General Fund revenues budgetary comparison is as follows:

General Fund Revenues Budgetary Comparison					
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	% Variance
Taxes:					
Sales tax	\$ 7,708,308	\$ 7,708,308	\$ 10,339,331	\$ 2,631,023	34%
General property tax	8,621,182	8,621,182	8,695,374	74,192	1%
Specific ownership tax	296,849	296,849	323,268	26,419	9%
Other tax	7,000	7,000	8,745	1,745	25%
Intergovernmental	5,040,033	5,418,643	3,360,177	(2,058,466)	-38%
Licenses and permits	6,310,300	6,310,300	10,188,102	3,877,802	61%
Charges for services	12,285,039	12,285,039	12,040,586	(244,453)	-2%
Fines and forfeitures	56,500	56,500	73,445	16,945	30%
Investment earnings	91,730	91,730	(2,350,514)	(2,442,244)	-2662%
Miscellaneous	1,530,774	1,720,774	1,928,734	207,960	12%
<b>Total</b>	<b>\$ 41,947,715</b>	<b>\$42,516,325</b>	<b>\$ 44,607,248</b>	<b>\$ 2,090,923</b>	<b>5%</b>

Total expenditures for the General Fund in 2022 (excluding transfers to other funds) were \$36 million, a 5 percent increase over 2021. 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, 2022, the County had an unrealized loss of \$3,152,322, which reflects changes in the fair value of its investments. An unrealized loss is a decline in the value of investments that have not been sold. The County may hold the investments until gains offset the current unrealized loss.

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

General Fund Expenditures by Function 2022	
General government	\$ 21,056,233
Public safety	13,476,080
Public works	1,165,501
Public health and welfare	134,666
<b>Total</b>	<b>\$ 35,832,480</b>



During 2022, there was a \$2.6 million (6.9 percent) increase in appropriations between the adopted and amended budgets for General Fund expenditures, excluding transfers to other funds. \$200 thousand was for an additional CORE contribution for the Coal Basin NEPA, \$165 thousand for a dispatch IAED protocol software, and \$200 for the Maroon Bells Comprehensive Recreation Management Plan.

General Fund expenditures were 11 percent (\$4.5 million) below the amended budget in 2022 excluding transfers to other funds. The cost savings were spread across many departments and programs and include \$1.6 million in wages and benefit savings, primarily due position vacancies.

At the end of 2022, the General Fund has a fund balance of \$24 million of which \$1.3 million is restricted by state or federal regulations, \$492 thousand is committed by the BOCC, \$145 thousand is not in spendable form, and \$6.9 million is assigned for various purposes. The assigned portions include \$5.6 million for operating reserve and contingency, \$1.2 million for budget carryforwards, and \$55 thousand for the Topsy Taxi program. Details are shown in Note III.K.

The ending fund balance of \$24 million is \$3.5 million more than the ending fund balance of \$20.5 million in 2021 (an increase of 17 percent). This increase was primarily due to the increase in revenues described on pages B11-B12. Sales tax revenue increased by \$2.3 million primarily due to increased tourism numbers and inflation in the last quarter of 2022. Community development building permit revenue increased by \$3.5 million in 2022 due a backlog of projects from the COVID-19 construction boom.

**Capital Expenditures Fund**

The Capital Expenditures fund balance decreased by 16 percent, from \$4.2 million in 2021 to \$3.6 million in 2022. This was primarily due to the some larger capital items including the completion of the Courthouse renovation (\$2.6 million) and Sheriff vehicle replacements (\$618 thousand).

In 2022, total revenues (excluding transfers and other financing sources) were \$1.8 million of which 96 percent was sales taxes. Total expenditures (excluding transfers and other financing uses) were \$5 million, of which 52 percent (\$2.6 million) was for building renovations at the Courthouse and \$719 thousand was for the replacement of vehicles.

---

***Transportation Sales and Use Tax Fund***

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

The fund balance increased by \$1.8 million in 2022 and has \$14.4 million available for future spending at the end of the year. In 2022, sales tax revenue increased by 18 percent (\$4.6 million). A corresponding 18 percent increase in the distribution to the entities listed above resulted in additional expenditures of \$3.5 million.

***Open Space and Trails Fund***

The Open Space and Trails Fund has \$48 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, increased by \$5.8 million in 2022 due in part to an increase in property taxes of \$1.1 million and a decrease in open space acquisitions for the year. Several large acquisitions took longer than expected and were not finalized until 2023.

***Employee Housing Impact Fund***

The Housing Impact Fee Fund has \$2.9 million of fund balance, up 58 percent from 2021. Revenues are derived from collections of payments from housing impact fees along with employee housing rental income. A housing Impact fee is assessed on new residential structures exceeding 5,750 square feet, commercial development and development of tourist lodging accommodations. The proceeds of this fee are restricted to help provide affordable housing opportunities to the local workforce that may be otherwise unattainable due to the high cost of housing in resort communities. 2022 housing capital included \$2.4 million for four units added to the County's rental program along with \$758 thousand for three employee equity assistance units. The County also sold two units for \$2.1 million in order to generate additional income for future housing projects.

***Airport Fund***

The Airport Fund has \$74.5 million in net position at year-end. Of this amount, \$55 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 \$2.9 million in 2022. The increase in fund balance was due to increased revenues (\$6.6 million) which were proportionately greater than expenses (an increase of \$2.3 million). The primary revenue increase was due to intergovernmental revenue (\$4.3 million). This amount included additional grant monies for the airport's major pavement rehabilitation project. The airport's major pavement rehabilitation project totaled \$5.2 million of which \$3.4 million was covered by federal grants in 2022 (additional federal and state grant revenue for this project is expected to be awarded in 2023).

***Solid Waste Center Fund***

The Solid Waste Center has \$19 million in net position at year-end, an increase of \$1.8 million over 2021. The net position is categorized as follows, \$15 million as net investment in capital assets and is therefore not available for day-to-day operations and \$4 million as unrestricted. Solid Waste Center revenues of \$8.9 million in 2022 increased by \$1.5 million (20 percent) due to an increase of construction projects bringing dirt and construction debris to the landfill. There were no capital projects in 2022, but capital equipment purchases included a bulldozer (\$354 thousand), forklift (\$49 thousand), and two loaders (\$940 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, 2022 was \$233 million and \$71 million respectively. The net investment increased by 17.8 percent for governmental activities and decreased by 10.3 percent for business-type activities. The overall increase was 9.7 percent for the County as a whole.

On December 31, 2022, the depreciable capital assets for governmental activities were 44 percent depreciated compared to 43 percent as of December 31, 2021. Land and intangible assets represent 52 percent of the total assets showing the continued investment by the open space program.

Increases in governmental assets exceeded decreases in 2022. Construction in progress (CIP) made up 41 percent of governmental asset additions in 2022, while buildings accounted for 31 percent.

For the County's business-type activities, the depreciable capital assets were 57 percent depreciated as of December 31, 2022, compared to 53 percent as of December 31, 2021.

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 \$26,975,000, certificates of participation of \$25,489,446, and sales tax revenue bonds totaling \$3,765,000 were outstanding. Citing the County's strong financial position, Moody's Investor Service rates the County as Aa2. During 2022, the County did not issue any new debt.

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

**Economic Outlook and 2023 Budget**

Pitkin County's economy, largely dominated by real estate, tourism, and construction sectors, performed better than expected in 2022. Sales tax revenue set another record in 2022 increasing 18 percent over 2021 and 52 percent over 2020. December 2022 was the largest sales tax collection month on record at \$9.2 million. Traditional lines of business (hotel, retail, and short-term rental) were strong performers throughout the year. Sales tax collections continued to surpass expectations in January and February 2023 (17 percent and 7 percent

increases). Pitkin County has started to see sales tax flatten in March and April 2023 with decreases of 1 percent and 3 percent compared to 2022.

The local economy is expected to flatten out in 2023. Inflation and rising interest rates started to slow down the housing market in Pitkin County late in 2022 and this trend continues into early 2023. Inflation also exacerbated the cost of living in Pitkin County causing staffing shortages, lack of available and/or affordable childcare, and housing concerns impacting the county workforce. COVID-19 brought an increase to the number of full-time residents in the Roaring Fork Valley, significantly driving up housing rental and ownership costs. Housing is a major factor affecting the recruitment and retention of employees, as employees are priced out of the market and may experience very long commute times. Housing continues to be a major topic of consideration by the County and other local governing bodies.

As the local economy begins to taper off from successive record-setting years, Pitkin County continues to experience strong demand for many of its services, especially Public Safety, Road and Bridge, Open Space and Trails access, Human Services, and Public Health. With careful and prudent management and efficient use of funds, the County aims to continue providing the quality services our community desires and advancing the goals of the Strategic Plan.

The 2023 original Pitkin County budget includes \$172,555,111 in revenues (excluding transfers in) and \$188,966,908 in expenditures (excluding transfers out), for a total use of fund balance of \$16,411,797. The remaining fund balance at year-end is projected to be \$99,689,285.

The Transit Sales and Use Tax fund accounts for 53 percent (\$8.7 million) of the use of fund balance, with the remaining use of fund balance primarily in the general fund. The Transit Sales and Use Tax fund, through the Elected Officials Transportation Committee (EOTC) will contribute \$6 million to the Snowmass Mall Transit Station construction project and \$3.7 million towards the Brush Creek Park and Ride improvements project. The 2023 general fund budget included some one-time transfers for capital uses including: \$1.2 million to the capital fund and \$5 million to the housing fund. Additionally, there was \$2.5 million of one-time expenditures budgeted in the general fund in 2023 including: the growth management committee (\$620 thousand), short-term rentals (STR) impact study (\$200 thousand), animal shelter contribution (\$250 thousand), and future workspace planning (\$200 thousand).

Overall, the 2023 budget and the strategic plan enable Pitkin County to continue to provide high levels of service to its citizens, invest in prudent capital improvements, while maintaining a strong financial position.

### **Contacting the County's Financial Management**

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

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

## **BASIC FINANCIAL STATEMENTS**

*This Page Intentionally Left Blank*

**Pitkin County, Colorado**  
**Government-wide Financial Statements - Statement of Net Position**  
**December 31, 2022**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Pitkin County Library District
<b>Assets:</b>				
Cash and investments	\$ 123,839,416	\$ 23,396,315	\$ 147,235,731	\$ 5,938,639
Restricted cash and investments	-	2,458,684	2,458,684	-
Receivables, net of allowance for uncollectibles (see note III.C.)	48,648,592	4,883,212	53,531,804	4,933,585
Prepaid expenses	4,822	-	4,822	-
Inventories	941,083	341,722	1,282,805	-
Deposits held	141,211	-	141,211	-
Noncurrent receivables, net of allowance for uncollectibles	479,729	-	479,729	-
Leased assets, net of accumulated amortization	142,057	-	142,057	-
Capital assets, not being depreciated	192,600,765	11,041,626	203,642,391	144,263
Capital assets, net of accumulated depreciation	93,853,742	60,495,936	154,349,678	10,918,193
<b>Total Assets</b>	<u>460,651,417</u>	<u>102,617,495</u>	<u>563,268,912</u>	<u>21,934,680</u>
<b>Deferred Outflows of Resources:</b>				
Deferred loss on refunding	195,791	-	195,791	-
<b>Total Deferred Outflows of Resources</b>	<u>195,791</u>	<u>-</u>	<u>195,791</u>	<u>-</u>
<b>Liabilities:</b>				
Accounts payable	13,897,270	1,803,676	15,700,946	189,499
Accrued liabilities	10,275	-	10,275	-
Accrued interest	243,360	-	243,360	-
Unearned revenue	5,531,718	18,436	5,550,154	-
Deposits	1,156,318	1,478,932	2,635,250	-
Noncurrent liabilities:				
Due within one year	5,180,569	243,497	5,424,066	123,436
Due in more than one year	61,778,106	3,268,154	65,046,260	185,155
<b>Total Liabilities</b>	<u>87,797,616</u>	<u>6,812,695</u>	<u>94,610,311</u>	<u>498,090</u>
<b>Deferred Inflows of Resources:</b>				
Property taxes assessed but not collectible until 2023	31,744,613	-	31,744,613	4,933,585
Lease related	2,116,452	1,016,140	3,132,592	-
<b>Total Deferred Inflows of Resources</b>	<u>33,861,065</u>	<u>1,016,140</u>	<u>34,877,205</u>	<u>4,933,585</u>
<b>Net Position:</b>				
Net investment in capital assets	232,611,358	71,174,355	303,785,713	11,061,877
Restricted for:				
Aviation fuel tax	378,434	-	378,434	-
Capital projects	3,498,334	-	3,498,334	-
Conservation trust	17,461	-	17,461	-
Debt service	400,514	-	400,514	-
Emergency reserve	3,581,772	-	3,581,772	156,207
Healthy rivers & streams	4,357,361	-	4,357,361	-
Human services	1,350,068	-	1,350,068	-
Public health	1,504,708	-	1,504,708	-
Road and bridge	6,252,413	-	6,252,413	-
State superfund tip fees	416,881	-	416,881	-
Translator	164,622	-	164,622	-
Unliquidated PFC revenues	-	2,458,684	2,458,684	-
Library	-	-	-	5,284,921
Unrestricted	84,654,601	21,155,621	105,810,222	-
<b>Total Net Position</b>	<u>\$ 339,188,527</u>	<u>\$ 94,788,660</u>	<u>\$ 433,977,187</u>	<u>\$ 16,503,005</u>

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

Pitkin County, Colorado  
Government-wide Financial Statements - Statement of Activities  
For the Year Ended December 31, 2022

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
<b>Governmental Activities:</b>								
General government	25,958,806	\$ 19,202,159	\$ 72,897	\$ -	\$ (6,683,750)		\$ (6,683,750)	
Public safety	16,810,056	11,339,904	1,170,931	-	(4,299,221)		(4,299,221)	
Public works	39,896,108	1,613,439	131,147	-	(38,151,522)		(38,151,522)	
Public health and welfare	12,471,692	6,075,051	2,007,211	-	(4,389,430)		(4,389,430)	
Culture and recreation	8,355,097	212,176	59,144	615,000	(7,468,777)		(7,468,777)	
Interest on long-term debt	1,648,841	-	-	-	(1,648,841)		(1,648,841)	
<b>Total Governmental Activities</b>	<b>105,140,600</b>	<b>38,442,729</b>	<b>3,441,330</b>	<b>615,000</b>	<b>(62,641,541)</b>		<b>(62,641,541)</b>	
<b>Business-type activities:</b>								
Airport	23,921,595	16,914,371	1,354,536	8,385,600		2,732,912	2,732,912	
Solid Waste Center	6,897,039	8,535,847	-	-		1,638,808	1,638,808	
Radio	1,291,937	563,936	-	-		(728,001)	(728,001)	
<b>Total Business-type Activities</b>	<b>32,110,571</b>	<b>26,014,154</b>	<b>1,354,536</b>	<b>8,385,600</b>		<b>3,643,719</b>	<b>3,643,719</b>	
<b>Total</b>	<b>\$ 137,251,171</b>	<b>\$ 64,456,883</b>	<b>\$ 4,795,866</b>	<b>\$ 9,000,600</b>	<b>(62,641,541)</b>	<b>3,643,719</b>	<b>(58,997,822)</b>	
<b>Component Unit:</b>								
<b>Pitkin County Library District</b>	<b>\$ 5,581,363</b>	<b>\$ 14,348</b>	<b>\$ 81,928</b>					<b>\$ (5,485,087)</b>
<b>General Revenues:</b>								
Taxes:								
Property taxes					29,568,816	-	29,568,816	4,850,450
Sales and use taxes					51,043,664	-	51,043,664	-
Specific ownership taxes					1,071,226	-	1,071,226	173,830
Other taxes					131,775	-	131,775	-
Unrestricted investment earnings					(156,935)	278,408	121,473	-
Gain on disposition of assets					2,812,888	51,980	2,864,868	88,169
<b>Total General Revenues</b>					<b>84,471,434</b>	<b>330,388</b>	<b>84,801,822</b>	<b>5,112,449</b>
<b>Change in Net Position</b>					<b>21,829,893</b>	<b>3,974,107</b>	<b>25,804,000</b>	<b>(372,638)</b>
<b>Net Position - Beginning (as restated)</b>					<b>317,358,634</b>	<b>90,814,553</b>	<b>408,173,187</b>	<b>16,875,643</b>
<b>Net Position - Ending</b>					<b>\$ 339,188,527</b>	<b>\$ 94,788,660</b>	<b>\$ 433,977,187</b>	<b>\$ 16,503,005</b>

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

**Pitkin County, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2022**

	Special Revenue				Capital Projects		Total Governmental Funds
	General Fund	Transportation Sales and Use Tax Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund	Nonmajor Governmental Funds	
<b>Assets:</b>							
Cash and investments	\$ 28,551,757	\$ 14,744,526	\$ 48,514,266	\$ 3,013,229	\$ 3,680,262	\$ 20,396,268	\$ 118,900,308
Property tax receivable	8,874,593	-	13,837,723	-	-	9,032,297	31,744,613
Other receivables, net of allowance for uncollectibles	251,826	30,643	48,934	-	-	11,995	343,398
Lease receivable	2,138,440	-	36,757	-	-	-	2,175,197
Due from other governments	6,411,495	5,195,071	38,200	-	299,321	1,792,652	13,736,739
Deposits held	141,211	-	-	-	-	-	141,211
Prepaid items	4,822	-	-	-	-	-	4,822
Inventories	-	-	-	-	-	31,479	31,479
<b>Total Assets</b>	<b>\$ 46,374,144</b>	<b>\$ 19,970,240</b>	<b>\$ 62,475,880</b>	<b>\$ 3,013,229</b>	<b>\$ 3,979,583</b>	<b>\$ 31,264,691</b>	<b>\$ 167,077,767</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>							
<b>Liabilities:</b>							
Accounts payable	1,342,178	108,598	244,967	72,362	426,716	758,655	2,953,476
Accrued liabilities	10,275	-	-	-	-	-	10,275
Due to other governments	5,140,561	5,062,476	139,958	-	-	81,998	10,424,993
Unearned revenue	3,901,011	413,212	-	871	-	1,216,624	5,531,718
Deposits	1,072,945	-	3,100	43,023	-	37,250	1,156,318
<b>Total Liabilities</b>	<b>11,466,970</b>	<b>5,584,286</b>	<b>388,025</b>	<b>116,256</b>	<b>426,716</b>	<b>2,094,527</b>	<b>20,076,780</b>
<b>Deferred Inflows of Resources:</b>							
Property taxes assessed but not collectible until 2023	8,874,593	-	13,837,723	-	-	9,032,297	31,744,613
Lease related	2,080,326	-	36,126	-	-	-	2,116,452
<b>Total Deferred Inflows of Resources</b>	<b>10,954,919</b>	<b>-</b>	<b>13,873,849</b>	<b>-</b>	<b>-</b>	<b>9,032,297</b>	<b>33,861,065</b>
<b>Fund Balances:</b>							
Nonspendable	144,744	-	-	-	-	31,479	176,223
Restricted	1,295,417	1,131,072	8,260,183	93,946	3,552,867	15,383,673	29,717,158
Committed	491,969	13,254,882	39,953,823	2,803,027	-	4,722,715	61,226,416
Assigned	6,869,664	-	-	-	-	-	6,869,664
Unassigned	15,150,461	-	-	-	-	-	15,150,461
<b>Total Fund Balances</b>	<b>23,952,255</b>	<b>14,385,954</b>	<b>48,214,006</b>	<b>2,896,973</b>	<b>3,552,867</b>	<b>20,137,867</b>	<b>113,139,922</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 46,374,144</b>	<b>\$ 19,970,240</b>	<b>\$ 62,475,880</b>	<b>\$ 3,013,229</b>	<b>\$ 3,979,583</b>	<b>\$ 31,264,691</b>	<b>\$ 167,077,767</b>

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, 2022**

<b>Governmental Funds Total Fund Balances</b>	\$	113,139,922
<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.		
Capital assets, net of accumulated depreciation		285,330,215
Leased assets, net of accumulated amortization		142,057
Internal service funds are used by the County to charge the costs of risk, employee health insurance, and fleet to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.		7,004,717
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.		479,729
<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 \$195,791, less unamortized bond premiums of \$5,055,648.		(4,859,857)
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.		(56,229,446)
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.		(146,653)
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.		(1,863,453)
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences not currently payable.		(3,565,344)
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.		(243,360)
<b>Governmental Activities Net Position</b>	<b>\$</b>	<b><u>339,188,527</u></b>

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, 2022**

	General Fund	Special Revenue			Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
		Transportation Sales and Use Tax Fund	Open Space and Trails Fund	Employee Housing Impact Fund	Capital Fund		
<b>Revenues:</b>							
Taxes	\$ 19,366,718	\$ 30,941,906	\$ 14,422,148	\$ -	\$ 1,752,429	\$ 15,332,280	\$ 81,815,481
Intergovernmental	3,360,177	2,983	62,266	4,543	10,000	6,373,180	9,813,149
Licenses and permits	10,188,102	-	22,169	-	-	24,210	10,234,481
Impact fees	-	-	-	2,654,446	-	-	2,654,446
Charges for services	12,040,586	6,600	-	-	-	2,913,280	14,960,466
Fines and forfeitures	73,445	-	2,028	-	-	-	75,473
Investment earnings (losses)	(2,350,514)	175,473	628,346	24,724	55,322	292,890	(1,173,759)
Miscellaneous	1,928,734	-	383,338	447,827	-	732,840	3,492,739
<b>Total Revenues</b>	<b>44,607,248</b>	<b>31,126,962</b>	<b>15,520,295</b>	<b>3,131,540</b>	<b>1,817,751</b>	<b>25,668,680</b>	<b>121,872,476</b>
<b>Expenditures:</b>							
General government	21,056,233	-	-	-	4,235,949	518,018	25,810,200
Public safety	13,476,080	-	-	-	655,883	1,431,059	15,563,022
Public works	1,165,501	29,306,373	-	-	43,400	8,118,792	38,634,066
Public health and welfare	134,666	-	-	4,653,015	42,000	11,187,603	16,017,284
Culture and recreation	-	-	7,108,145	-	-	2,459,021	9,567,166
Debt service:							
Principal	-	-	-	-	-	2,835,066	2,835,066
Interest	-	-	-	-	-	2,103,758	2,103,758
Other	-	-	-	-	-	13,562	13,562
<b>Total Expenditures</b>	<b>35,832,480</b>	<b>29,306,373</b>	<b>7,108,145</b>	<b>4,653,015</b>	<b>4,977,232</b>	<b>28,666,879</b>	<b>110,544,124</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>8,774,768</b>	<b>1,820,589</b>	<b>8,412,150</b>	<b>(1,521,475)</b>	<b>(3,159,481)</b>	<b>(2,998,199)</b>	<b>11,328,352</b>
<b>Other Financing Sources (Uses):</b>							
Proceeds from sale of assets	-	-	-	2,194,355	578,733	39,800	2,812,888
Transfers in	79,000	-	69,000	392,900	3,150,500	7,726,683	11,418,083
Transfers out	(5,365,379)	-	(2,725,723)	-	(1,249,681)	(2,077,300)	(11,418,083)
<b>Total Other Financing Sources (Uses)</b>	<b>(5,286,379)</b>	<b>-</b>	<b>(2,656,723)</b>	<b>2,587,255</b>	<b>2,479,552</b>	<b>5,689,183</b>	<b>2,812,888</b>
<b>Net Change in Fund Balances</b>	<b>3,488,389</b>	<b>1,820,589</b>	<b>5,755,427</b>	<b>1,065,780</b>	<b>(679,929)</b>	<b>2,690,984</b>	<b>14,141,240</b>
<b>Fund Balance - Beginning (as restated)</b>	<b>20,463,866</b>	<b>12,565,365</b>	<b>42,458,579</b>	<b>1,831,193</b>	<b>4,232,796</b>	<b>17,446,883</b>	<b>98,998,682</b>
<b>Fund Balances - Ending</b>	<b>\$ 23,952,255</b>	<b>\$ 14,385,954</b>	<b>\$ 48,214,006</b>	<b>\$ 2,896,973</b>	<b>\$ 3,552,867</b>	<b>\$ 20,137,867</b>	<b>\$ 113,139,922</b>

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, 2022**

<b>Net Change in Fund Balances - Governmental Funds</b>	\$	14,141,240
<i>Add / (Less):</i>		
The repayment of debt is a use of current available resources, but has no effect on net position because although the County has less current available resources, it also has less debt. This is the amount of principal payments on bonded debt during the year.		2,835,066
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 (\$14,874,012) exceed depreciation (\$5,423,364) in the current period.		9,448,350
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.		(2,298)
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.		(818,883)
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.		(12,786)
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.		107,942
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.		468,479
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.		(279,911)
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.		(4,057,306)
<b>Change in Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>21,829,893</u></b>

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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	<u>(as restated)</u>
				<u>(Negative)</u>	
<b>Revenues:</b>					
Taxes:					
Sales tax	\$ 7,708,308	\$ 7,708,308	\$ 10,339,331	\$ 2,631,023	\$ 8,051,089
General property tax	8,621,182	8,621,182	8,695,374	74,192	8,292,147
Specific ownership tax	296,849	296,849	323,268	26,419	316,024
Other tax	7,000	7,000	8,745	1,745	(6,491)
Intergovernmental	5,040,033	5,418,643	3,360,177	(2,058,466)	5,539,813
Licenses and permits	6,310,300	6,310,300	10,188,102	3,877,802	6,739,180
Charges for services	12,285,039	12,285,039	12,040,586	(244,453)	11,734,023
Fines and forfeitures	56,500	56,500	73,445	16,945	62,221
Investment earnings (losses)	91,730	91,730	(2,350,514)	(2,442,244)	(956,441)
Miscellaneous	1,530,774	1,720,774	1,928,734	207,960	2,058,149
<b>Total Revenues</b>	<u>41,947,715</u>	<u>42,516,325</u>	<u>44,607,248</u>	<u>2,090,923</u>	<u>41,829,714</u>
<b>Expenditures:</b>					
General government	23,062,777	24,756,211	21,056,232	3,699,979	20,783,511
Public safety	13,599,189	14,153,429	13,476,080	677,349	12,458,328
Public works	943,307	1,277,858	1,165,501	112,357	783,595
Public health and welfare	115,753	135,753	134,666	1,087	142,030
<b>Total Expenditures</b>	<u>37,721,026</u>	<u>40,323,251</u>	<u>35,832,479</u>	<u>4,490,772</u>	<u>34,167,464</u>
<b>Excess of Revenues</b>					
<b>Over Expenditures</b>	<u>4,226,689</u>	<u>2,193,074</u>	<u>8,774,769</u>	<u>6,581,695</u>	<u>7,662,250</u>
<b>Other Financing Sources (Uses):</b>					
Transfers in	70,000	98,000	79,000	(19,000)	505,000
Transfers out	<u>(5,879,400)</u>	<u>(7,129,900)</u>	<u>(5,365,379)</u>	<u>1,764,521</u>	<u>(5,913,120)</u>
<b>Total Other Financing Uses</b>	<u>(5,809,400)</u>	<u>(7,031,900)</u>	<u>(5,286,379)</u>	<u>1,745,521</u>	<u>(5,408,120)</u>
<b>Excess (Deficiency) of Revenues and Other</b>					
<b>Financing Uses Over Expenditures</b>	<u>\$ (1,582,711)</u>	<u>\$ (4,838,826)</u>	3,488,390	<u>\$ 8,327,216</u>	2,254,130
<b>Fund Balance - Beginning</b>			<u>20,463,866</u>		<u>18,209,736</u>
<b>Fund Balance - Ending</b>			<u>\$ 23,952,256</u>		<u>\$ 20,463,866</u>

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

**Pitkin County, Colorado**  
**Transportation Sales and Use Tax Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</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>	
<b>Revenues:</b>					
Taxes:					
Sales tax	\$ 22,338,741	\$ 25,537,737	\$ 30,119,081	\$ 4,581,344	\$ 25,537,736
Other tax	433,925	433,925	822,825	388,900	1,064,310
Intergovernmental	-	-	2,983	2,983	76,474
Charges for services	-	-	6,600	6,600	900
Investment earnings	40,143	40,143	175,473	135,330	81,167
Miscellaneous	-	-	-	-	15,000
<b>Total Revenues</b>	<u>22,812,809</u>	<u>26,011,805</u>	<u>31,126,962</u>	<u>5,115,157</u>	<u>26,775,587</u>
<b>Expenditures:</b>					
Public works	<u>31,795,897</u>	<u>34,795,982</u>	<u>29,306,373</u>	<u>5,489,609</u>	<u>25,792,401</u>
<b>Total Expenditures</b>	<u>31,795,897</u>	<u>34,795,982</u>	<u>29,306,373</u>	<u>5,489,609</u>	<u>25,792,401</u>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over Expenditures</b>	<u>\$ (8,983,088)</u>	<u>\$ (8,784,177)</u>	1,820,589	<u>\$ 10,604,766</u>	983,186
<b>Fund Balance - Beginning</b>			<u>12,565,365</u>		<u>11,582,179</u>
<b>Fund Balance - Ending</b>			<u>\$ 14,385,954</u>		<u>\$ 12,565,365</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual (as restated)</u>
<b>Revenues:</b>					
Taxes:					
General property tax	\$ 13,899,155	\$ 13,899,155	\$ 13,923,258	\$ 24,103	\$ 12,840,259
Specific ownership tax	477,694	477,694	498,890	21,196	467,914
Intergovernmental	-	-	62,266	62,266	922,695
Licenses and permits	13,000	13,000	22,169	9,169	26,989
Fines and forfeitures	-	-	2,028	2,028	900
Investment earnings	149,809	149,809	628,346	478,537	202,740
Miscellaneous	55,540	305,540	383,338	77,798	106,426
<b>Total Revenues</b>	<u>14,595,198</u>	<u>14,845,198</u>	<u>15,520,295</u>	<u>675,097</u>	<u>14,567,923</u>
<b>Expenditures:</b>					
Culture and recreation	<u>9,590,150</u>	<u>22,277,565</u>	<u>7,108,145</u>	<u>15,169,420</u>	<u>7,146,314</u>
<b>Total Expenditures</b>	<u>9,590,150</u>	<u>22,277,565</u>	<u>7,108,145</u>	<u>15,169,420</u>	<u>7,146,314</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>5,005,048</u>	<u>(7,432,367)</u>	<u>8,412,150</u>	<u>15,844,517</u>	<u>7,421,609</u>
<b>Other Financing Sources (Uses):</b>					
Proceeds from sale of assets	10,500	10,500	-	(10,500)	64,950
Transfers in	69,000	69,000	69,000	-	69,000
Transfers out	<u>(2,725,723)</u>	<u>(2,725,723)</u>	<u>(2,725,723)</u>	<u>-</u>	<u>(2,733,764)</u>
<b>Total Other Financing Uses</b>	<u>(2,646,223)</u>	<u>(2,646,223)</u>	<u>(2,656,723)</u>	<u>(10,500)</u>	<u>(2,599,814)</u>
<b>Excess of Revenues and Other Financing Uses Over Expenditures</b>	<u>\$ 2,358,825</u>	<u>\$ (10,078,590)</u>	<u>5,755,427</u>	<u>\$ 15,834,017</u>	<u>4,821,795</u>
<b>Fund Balance - Beginning</b>			<u>42,458,579</u>		<u>37,636,784</u>
<b>Fund Balance - Ending</b>			<u>\$ 48,214,006</u>		<u>\$ 42,458,579</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<b>2022</b>			<b>Final Budget</b>	<b>2021</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues:</b>					
Intergovernmental	\$ -	\$ 94,031	\$ 4,543	\$ (89,488)	\$ 5,969
Impact fees	800,000	800,000	2,654,446	1,854,446	1,383,445
Investment earnings	5,640	5,640	24,724	19,084	10,658
Miscellaneous	367,560	367,560	447,827	80,267	388,586
<b>Total Revenues</b>	<u>1,173,200</u>	<u>1,267,231</u>	<u>3,131,540</u>	<u>1,864,309</u>	<u>1,788,658</u>
<b>Expenditures:</b>					
Public health and welfare	<u>2,323,188</u>	<u>4,808,279</u>	<u>4,653,015</u>	<u>155,264</u>	<u>1,961,177</u>
<b>Total Expenditures</b>	<u>2,323,188</u>	<u>4,808,279</u>	<u>4,653,015</u>	<u>155,264</u>	<u>1,961,177</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(1,149,988)</u>	<u>(3,541,048)</u>	<u>(1,521,475)</u>	<u>2,019,573</u>	<u>(172,519)</u>
<b>Other Financing Sources (Uses):</b>					
Proceeds from sale of assets	-	1,900,000	2,194,355	294,355	1,427,053
Transfers in	392,900	392,900	392,900	-	475,150
Transfers out	-	-	-	-	(450,000)
<b>Total Other Financing Sources</b>	<u>392,900</u>	<u>2,292,900</u>	<u>2,587,255</u>	<u>294,355</u>	<u>1,452,203</u>
<b>Excess of Revenues and Other Financing Sources Over Expenditures</b>	<u>\$ (757,088)</u>	<u>\$ (1,248,148)</u>	<u>1,065,780</u>	<u>\$ 2,313,928</u>	<u>1,279,684</u>
<b>Fund Balance - Beginning</b>			<u>1,831,193</u>		<u>551,509</u>
<b>Fund Balance - Ending</b>			<u>\$ 2,896,973</u>		<u>\$ 1,831,193</u>

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

Pitkin County, Colorado  
Statement of Net Position  
Proprietary Funds  
December 31, 2022

	Business-type Activities				Governmental Activities
	Major Funds				Internal Service Funds
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total Enterprise Funds	
<b>Assets:</b>					
Current assets:					
Cash and investments	\$ 15,256,469	\$ 7,824,178	\$ 315,668	\$ 23,396,315	\$ 4,939,108
Accounts receivable, net of allowance for uncollectibles	3,166,891	669,017	-	3,835,908	648,645
Inventories	-	341,722	-	341,722	909,604
<b>Total Current Assets</b>	<b>18,423,360</b>	<b>8,834,917</b>	<b>315,668</b>	<b>27,573,945</b>	<b>6,497,357</b>
Noncurrent assets:					
Cash and investments, restricted	2,458,684	-	-	2,458,684	-
Lease receivable	1,047,304	-	-	1,047,304	-
Capital assets:					
Land	7,873,279	50,000	-	7,923,279	2,000
Construction in progress	162,391	-	-	162,391	-
Other assets, non-depreciable	2,955,956	-	-	2,955,956	-
Buildings	25,005,297	7,642,117	-	32,647,414	1,945,146
Infrastructure and improvements other than buildings	81,879,989	5,813,891	-	87,693,880	508,655
Machinery and equipment	12,343,779	7,143,194	1,519,154	21,006,127	963,362
Other assets, depreciable	135,666	47,105	-	182,771	-
Less: accumulated depreciation	(74,886,560)	(5,601,094)	(546,602)	(81,034,256)	(2,294,871)
Capital assets, net	55,469,797	15,095,213	972,552	71,537,562	1,124,292
<b>Total Noncurrent Assets</b>	<b>58,975,785</b>	<b>15,095,213</b>	<b>972,552</b>	<b>75,043,550</b>	<b>1,124,292</b>
<b>Total Assets</b>	<b>77,399,145</b>	<b>23,930,130</b>	<b>1,288,220</b>	<b>102,617,495</b>	<b>7,621,649</b>
<b>Liabilities:</b>					
Current liabilities:					
Accounts payable	1,258,050	248,492	20,928	1,527,470	518,801
Retainage payable	276,206	-	-	276,206	-
Unearned revenue	-	18,436	-	18,436	-
Deposits	25,540	1,453,392	-	1,478,932	-
Compensated absences - current	137,023	87,564	18,910	243,497	39,252
<b>Total Current Liabilities</b>	<b>1,696,819</b>	<b>1,807,884</b>	<b>39,838</b>	<b>3,544,541</b>	<b>558,053</b>
Noncurrent Liabilities:					
Compensated absences	205,534	131,347	28,365	365,246	58,879
Closure and post-closure costs	-	2,902,908	-	2,902,908	-
<b>Total Noncurrent Liabilities</b>	<b>205,534</b>	<b>3,034,255</b>	<b>28,365</b>	<b>3,268,154</b>	<b>58,879</b>
<b>Total Liabilities</b>	<b>1,902,353</b>	<b>4,842,139</b>	<b>68,203</b>	<b>6,812,695</b>	<b>616,932</b>
<b>Deferred Inflows of Resources:</b>					
Lease related	1,016,140	-	-	1,016,140	-
<b>Total Deferred Inflows of Resources</b>	<b>1,016,140</b>	<b>-</b>	<b>-</b>	<b>1,016,140</b>	<b>-</b>
<b>Net Position:</b>					
Net investment in capital assets	55,160,565	15,041,238	972,552	71,174,355	1,124,292
Restricted:					
Passenger facility charges	2,458,684	-	-	2,458,684	-
Unrestricted	16,861,403	4,046,753	247,465	21,155,621	5,880,425
<b>Total Net Position</b>	<b>\$ 74,480,652</b>	<b>\$ 19,087,991</b>	<b>\$ 1,220,017</b>	<b>\$ 94,788,660</b>	<b>\$ 7,004,717</b>

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, 2022**

	Business-type Activities				Governmental
	Major Funds				Activities
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total Enterprise Funds	Internal Service Funds
<b>Operating Revenues:</b>					
Charges for services:					
Airport	\$ 12,815,756	\$ -	\$ -	\$ 12,815,756	\$ -
Solid waste center	-	8,470,933	-	8,470,933	-
Radio	-	-	552,537	552,537	-
Risk	-	-	-	-	1,390,243
Health insurance	-	-	-	-	5,921,475
Fleet	-	-	-	-	3,394,015
Stop loss reimbursement	-	-	-	-	1,272,809
Miscellaneous:					
Rent	3,883,352	-	-	3,883,352	-
Other revenue	215,263	64,914	11,399	291,576	317,003
<b>Total Operating Revenues</b>	<b>16,914,371</b>	<b>8,535,847</b>	<b>563,936</b>	<b>26,014,154</b>	<b>12,295,545</b>
<b>Operating Expenses:</b>					
Personnel services	5,123,753	2,022,863	229,482	7,376,098	2,015,678
General operations	13,511,656	3,727,967	268,852	17,508,475	10,482,158
Landfill compliance costs	-	(303,858)	-	(303,858)	-
Depreciation	5,279,982	1,450,067	202,348	6,932,397	138,085
<b>Total Operating Expenses</b>	<b>23,915,391</b>	<b>6,897,039</b>	<b>700,682</b>	<b>31,513,112</b>	<b>12,635,921</b>
<b>Operating Income (Loss)</b>	<b>(7,001,020)</b>	<b>1,638,808</b>	<b>(136,746)</b>	<b>(5,498,958)</b>	<b>(340,376)</b>
<b>Non-Operating Revenues:</b>					
Investment earnings	179,756	94,113	4,539	278,408	47,016
Gain (loss) on disposition of assets	(6,204)	51,980	(591,255)	(545,479)	13,449
Intergovernmental	7,713,530	-	-	7,713,530	-
<b>Total Non-Operating Revenues</b>	<b>7,887,082</b>	<b>146,093</b>	<b>(586,716)</b>	<b>7,446,459</b>	<b>60,465</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>886,062</b>	<b>1,784,901</b>	<b>(723,462)</b>	<b>1,947,501</b>	<b>(279,911)</b>
Capital contributions	2,026,606	-	-	2,026,606	-
<b>Change in Net Position</b>	<b>2,912,668</b>	<b>1,784,901</b>	<b>(723,462)</b>	<b>3,974,107</b>	<b>(279,911)</b>
<b>Net Position - Beginning (as restated)</b>	<b>71,567,984</b>	<b>17,303,090</b>	<b>1,943,479</b>	<b>90,814,553</b>	<b>7,284,628</b>
<b>Net Position - Ending</b>	<b>\$ 74,480,652</b>	<b>\$ 19,087,991</b>	<b>\$ 1,220,017</b>	<b>\$ 94,788,660</b>	<b>\$ 7,004,717</b>

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, 2022

	Business-type Activities				Governmental Activities
	Major Funds				Internal Service Funds
	Airport Fund	Solid Waste Center Fund	Radio Fund	Total Enterprise Funds	
<b>Cash Flows from Operating Activities:</b>					
Cash received from customers and others	\$ 17,218,666	\$ 8,951,548	\$ 310,165	\$ 26,480,379	\$ 158,059
Cash received from interfund services	-	-	253,771	253,771	10,373,616
Stop loss proceeds received	-	-	-	-	1,272,809
Cash payments to vendors for goods and services	(14,170,389)	(3,798,841)	(259,920)	(18,229,150)	(10,658,365)
Cash payments to employees for services	(5,099,390)	(1,986,477)	(203,341)	(7,289,208)	(2,006,287)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(2,051,113)</u>	<u>3,166,230</u>	<u>100,675</u>	<u>1,215,792</u>	<u>(860,168)</u>
<b>Cash Flows from Non-Capital Financing Activities:</b>					
Grant proceeds received	7,713,530	-	-	7,713,530	-
<b>Net Cash Provided by Non-Capital and Related Financing Activities</b>	<u>7,713,530</u>	<u>-</u>	<u>-</u>	<u>7,713,530</u>	<u>-</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Sale of assets	-	296,000	22,000	318,000	33,801
Proceeds from facility charges	2,026,606	-	-	2,026,606	-
Acquisition of capital assets	(637,538)	(1,411,171)	(80,280)	(2,128,989)	(54,000)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>1,389,068</u>	<u>(1,115,171)</u>	<u>(58,280)</u>	<u>215,617</u>	<u>(20,199)</u>
<b>Cash Flows from Investing Activities:</b>					
Interest received - unrestricted	158,636	94,113	4,539	257,288	47,016
Interest received - restricted	21,120	-	-	21,120	-
<b>Net Cash Provided by Investing Activities</b>	<u>179,756</u>	<u>94,113</u>	<u>4,539</u>	<u>278,408</u>	<u>47,016</u>
<b>Net Increase (Decrease) in Cash</b>	7,231,241	2,145,172	46,934	9,423,347	(833,351)
<b>Cash - Beginning of Year</b>	10,483,912	5,679,006	268,734	16,431,652	5,772,459
<b>Cash - End of Year</b>	<u>\$ 17,715,153</u>	<u>\$ 7,824,178</u>	<u>\$ 315,668</u>	<u>\$ 25,854,999</u>	<u>\$ 4,939,108</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>					
Operating income (loss)	\$ (7,001,020)	\$ 1,638,808	\$ (136,746)	\$ (5,498,958)	(340,376)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>					
Depreciation	5,279,982	1,450,067	202,348	6,932,397	138,085
<b>Changes in Assets and Liabilities:</b>					
(Increase) decrease in receivables	304,340	(191,353)	-	112,987	(513,059)
Decrease in deposits held	-	-	-	-	22,000
(Increase) decrease in inventories	-	119,444	-	119,444	(138,131)
Increase (decrease) in accounts payable	47,784	(28,021)	8,931	28,694	(1,699)
(Increase) decrease in retainage payable	176,823	(117,986)	-	58,837	-
Decrease in compliance costs	-	(303,858)	-	(303,858)	-
Increase (decrease) in accrued liabilities	(742,233)	36,385	26,142	(679,706)	9,390
Decrease in due to other funds	-	-	-	-	(36,378)
Decrease in unearned revenue	(116,744)	(44,310)	-	(161,054)	-
Increase (decrease) in deposits	(45)	607,054	-	607,009	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (2,051,113)</u>	<u>\$ 3,166,230</u>	<u>\$ 100,675</u>	<u>\$ 1,215,792</u>	<u>\$ (860,168)</u>

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

**Pitkin County, Colorado**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**December 31, 2022**

	<b>Retirement Trust</b>	<b>Custodial Funds</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 145,787	\$ 2,720,030
Investments:		
Mutual funds	47,959,525	-
Receivables:		
Miscellaneous	-	930
Due from other governments	-	2,000
Employee retirement loans	408,661	-
<b>Total Assets</b>	<b>\$ 48,513,973</b>	<b>\$ 2,722,960</b>
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 868,317
Due to other governments	-	568,347
<b>Total Liabilities</b>	-	1,436,664
<b>Net Position</b>		
Restricted for:		
Individuals, organizations, and other governments	-	1,286,296
Held in trust for retirement benefits	48,513,973	-
<b>Total Net Position</b>	<b>\$ 48,513,973</b>	<b>\$ 1,286,296</b>

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, 2022**

	<u>Retirement Trust</u>	<u>Custodial Funds</u>
<b>Additions</b>		
Taxes collected for other governments	\$ -	\$ 125,838,069
Employer contributions	4,698,679	-
Public trustee activity	-	352,114
Other intergovernmental activity	-	1,621,919
Miscellaneous	-	11,278,217
Investment income:		
Dividends and interest	478,659	-
Net decrease in market value of investments	(8,915,392)	-
<b>Total Additions</b>	<u>(3,738,054)</u>	<u>139,090,319</u>
<b>Deductions</b>		
Taxes disbursed to other governments	-	128,484,711
Benefits to plan members	4,446,834	-
Public trustee activity	-	2,713,252
Other intergovernmental activity	-	8,015,714
Miscellaneous	-	25,773
Administration expenses	31,895	-
<b>Total Deductions</b>	<u>4,478,729</u>	<u>139,239,450</u>
<b>Change in Net Position</b>	(8,216,783)	(149,131)
<b>Net Position - Beginning</b>	56,730,756	1,435,427
<b>Net Position - Ending</b>	<u>\$ 48,513,973</u>	<u>\$ 1,286,296</u>

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

*This Page Intentionally Left Blank*

**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 16,900. Tourism is the primary factor in the County's economy, which is well known for the resort communities of the City of Aspen and Town of Snowmass Village.

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

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

**A. Financial Reporting Entity**

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

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

**I. Summary of Significant Accounting Policies (continued)**

**A. Financial Reporting Entity (continued)**

Blended Component Units

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

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

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

Discretely Presented Component Units

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

*Remainder of Page Intentionally Left Blank*

**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, 2022, the County's proportionate share of the 2022 net operating expenses totaled \$392,900. This amount was reported within the County's Housing Fund.

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

**I. Summary of Significant Accounting Policies (continued)**

**C. Budgetary Information**

**1. Budgetary Basis of Accounting**

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

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget is the individual fund or spending agency level. Any change in total to a fund requires approval of the BOCC. The County approved quarterly changes to budgeted appropriations for the year ended December 31, 2022.

All unexpended annual appropriations lapse at year-end.

**2. Excess of Expenditures Over Appropriations**

For the year ended December 31, 2022, expenditures exceeded appropriations in the Aspen Ambulance District by \$19,390. The annual true-up invoice from Aspen Valley Hospital is not received until after year-end and came in higher than budgeted. Overspending these appropriations is considered a budgetary violation.

**D. Cash, Cash Equivalents, and Investments**

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

*Remainder of Page Intentionally Left Blank*

**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. One restriction is needed for unliquidated Passenger Facility Charges in the Airport Fund and the second is for debt proceeds that are slated for

**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, 2022 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

*Remainder of Page Intentionally Left Blank*

**I. Summary of Significant Accounting Policies (continued)**

**K. Compensated Absences**

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

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

**L. Accrued Liabilities and Long-term Obligations**

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

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

**M. Bond Premiums and Discounts**

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

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

**N. Fund Balance and Net Position**

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

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

**I. Summary of Significant Accounting Policies (continued)**

**N. Fund Balance and Net Position (continued)**

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

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

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

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

**O. Operating Revenues and Expenses**

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

**P. Interfund Activity**

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

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

**I. Summary of Significant Accounting Policies (continued)**

**P. Interfund Activity (continued)**

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

**Q. Leases**

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

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

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

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

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

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

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

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

**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.

**I. Summary of Significant Accounting Policies (continued)**

**Q. Leases (continued)**

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

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

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

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

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

**R. Estimates**

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

**S. Deferred Outflows and Inflows of Resources**

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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, is deferred and recognized as an outflow of resources. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

**II. Stewardship, Compliance, and Accountability**

**A. Violations of Legal or Contractual Provisions**

Note I. C. 2., on the excess of expenditures over appropriations, describes a budgetary violation that occurred for the year ended December 31, 2022.

**II. Stewardship, Compliance, and Accountability (continued)**

**B. Prior Period Adjustments**

The County has restated the fund balances for the general fund, airport fund, and open space and trails fund to include lease revenues as part of the implementation of GASB 87. The County now presents nine lessor leases on the balance sheet as lease receivables and deferred inflows and recognizes revenue when earned. The general fund balance for 2021 was restated with \$55,377 in additional revenues, the airport fund was restated with \$26,834 in additional revenues, the open space and trails fund was restated with \$115 in additional revenues and the GASB34 Fund was restated with a reduction of \$2,298. The general fund recognized \$2,061,503 in deferred inflows and \$2,145,440 in lease receivables, the airport fund recognized \$1,016,140 in deferred inflows and \$1,047,304 in lease receivables, and the open space and trails fund recognized \$36,126 in deferred inflows and \$39,758 in lease receivables.

**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 \$4,411,737 at year end.

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

	<u>Poor's Rating</u>	<u>Carrying Amounts</u>	<u>Less than one year</u>	<u>More than one year</u>
Deposits:				
Cash on hand	<i>Not Rated</i>	\$ 5,450	\$ 5,450	\$ -
Checking and savings	<i>Not Rated</i>	4,141,496	4,141,496	-
Money market funds	<i>Not Rated</i>	52,840	52,840	-
Total Deposits		<u>4,199,786</u>	<u>4,199,786</u>	<u>-</u>
Investments:				
Mutual funds	<i>Not Rated</i>	47,959,525	47,959,525	-
Investment pools	<i>AAAm</i>	83,569,265	83,569,265	-
Agencies	<i>AA+</i>	24,405,790	20,949,241	3,456,549
Treasuries	<i>AA+</i>	44,509,179	1,985,940	42,523,239
Other	<i>Not Rated</i>	1,814,850	1,634,077	180,773
Total Investments		<u>202,258,609</u>	<u>156,098,048</u>	<u>46,160,561</u>
Total Cash and Investments		<u>\$ 206,458,395</u>	<u>\$ 160,297,834</u>	<u>\$ 46,160,561</u>

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

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At December 31, 2022, the County’s investment in investment pools was 43% of the County’s investment portfolio. Interest rates for 2022 ranged from -0.0489% to 4.5112% for COLOTRUST, .09% to 4.15% for CSAFE, and 0.0002% to .0428% for CSIP.

*Fair Value of Investments*

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

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

At December 31, 2022 the County had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Level 1	Level 2	Level 3
U.S. Treasuries	\$ 44,509,179	\$ 44,509,179	\$ -	\$ -
U.S. Agencies	24,405,790	-	24,405,790	-
Mutual funds	47,959,525	-	47,959,525	-
Other	1,814,850	-	1,814,850	-
	118,689,344	44,509,179	74,180,165	-
 <u>Investments Measured at Net Asset Value</u>				
COLOTRUST	23,297,038			
	23,297,038			
 <u>Investments Measured at Amortized Cost</u>				
CSIP	25,537,829			
CSAFE	34,734,398			
	60,272,227			
Total Investments	\$ 202,258,609			

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, 2022, the only County investments greater than 5% of total investment, were the Government of the United States (22%), Federal Home Loan Mortgage Corp (5%), CSIP (13%), COLOTRUST (12%), and CSAFE (17%). As noted below, Wells Fargo acts as trustee for the County's pension trust fund investments which make up 24% of total investments held.

At December 31, 2022, unrealized losses were \$3,152,322, which reflects changes in the fair value of investments from 2021 to 2022.

*Restricted Cash and Investments*

The Airport Fund had restricted cash in the amount of \$2,458,684 for unliquidated Passenger Facility Charges (PFC's) at year-end.

The County has \$7,794,590 in unspent 2020 General Obligation Bonds.

*Other Cash and Investments*

At December 31, 2022, the County's pension trust fund's investments included \$47,959,525 of mutual funds held by its third-party trustee, Wells Fargo.

The Pitkin County Library District, a component unit of the County, held investments invested as part of the County's pooled investments total and is included in the component unit's cash & investments total of \$5,938,639.

**B. Receivables**

Receivables at December 31, 2022, consisted of taxes (\$31,744,613), interest (\$180,476), accounts (\$811,567), leases (\$2,175,197), and intergovernmental (\$13,736,739) receivables arising from grants and other sources. Receivables are net of an allowance for uncollectibles. The allowance for uncollectibles at December 31, 2022 was \$0.

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

III. Detailed Notes on All Funds (continued)

C. Lease Receivable

*Governmental Activities:*

1. County Property Leases

The County leases certain properties to multiple entities. The non-cancelable terms of these lease agreements, including options to extend which the County believes will be exercised by the tenant/lessee, are between one and fifteen 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 2022, the County recognized \$233,195 in lease revenue, \$68,590 in interest revenue, and \$0 in variable payment revenue related to these leases.

On December 31, 2022, the County's receivable for lease payments was \$2,175,197, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$2,116,452.

*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 used to measure the lease receivable.

During 2022, the airport recognized \$457,156 in lease revenue, \$49,768 in interest revenue, and \$372,263 in variable payment revenue related to these leases.

At December 31, 2022, the airport's receivable for lease payments was \$1,047,304, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$1,016,140.

**III. Detailed Notes on All Funds (continued)**

**C. Lease Receivable (continued)**

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

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

**D. Property Taxes**

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

Remainder of Page Intentionally Left Blank

III. Detailed Notes on All Funds (continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

Primary Government:

	Beginning Balance	Increase	Decrease	Ending Balance
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 121,919,169	\$ -	\$ -	\$ 121,919,169
Other assets, non-depreciable	64,176,306	758,005	(740,000)	64,194,311
Construction in progress	2,748,632	6,044,396	(2,305,743)	6,487,285
Total capital assets not being depreciated	<u>188,844,107</u>	<u>6,802,401</u>	<u>(3,045,743)</u>	<u>192,600,765</u>
Depreciable capital assets:				
Buildings	65,080,134	4,648,823	(903,953)	68,825,004
Infrastructure and improvements	74,292,956	1,468,671	(19,602)	75,742,025
Machinery and equipment	20,629,292	1,747,153	(614,006)	21,762,439
Other assets, depreciable	1,738,466	182,282	-	1,920,748
Total depreciable capital assets	<u>161,740,848</u>	<u>8,046,929</u>	<u>(1,537,561)</u>	<u>168,250,216</u>
Less accumulated depreciation for:				
Buildings	(19,709,114)	(1,942,522)	1,838	(21,649,798)
Infrastructure and improvements	(40,121,422)	(1,482,558)	5,683	(41,598,297)
Machinery and equipment	(8,958,086)	(2,042,589)	574,509	(10,426,166)
Other assets, depreciable	(628,432)	(93,781)	-	(722,213)
Total accumulated depreciation	<u>(69,417,054)</u>	<u>(5,561,450)</u>	<u>582,030</u>	<u>(74,396,474)</u>
Total depreciable capital assets, net	<u>92,323,794</u>	<u>2,485,479</u>	<u>(955,531)</u>	<u>93,853,742</u>
Governmental activities capital assets, net	<u>\$ 281,167,901</u>	<u>\$ 9,287,880</u>	<u>\$ (4,001,274)</u>	<u>\$ 286,454,507</u>
<b>Business-type activities:</b>				
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	62,682	162,391	(62,682)	162,391
Total capital assets not being depreciated	<u>10,941,917</u>	<u>162,391</u>	<u>(62,682)</u>	<u>11,041,626</u>
Depreciable capital assets:				
Buildings	32,567,255	80,159	-	32,647,414
Infrastructure and improvements	87,625,580	68,300	-	87,693,880
Machinery and equipment	21,056,478	1,867,972	(1,918,323)	21,006,127
Other assets, depreciable	182,771	-	-	182,771
Total depreciable capital assets	<u>141,432,084</u>	<u>2,016,431</u>	<u>(1,918,323)</u>	<u>141,530,192</u>
Less accumulated depreciation for:				
Buildings	(12,309,629)	(1,168,929)	-	(13,478,558)
Infrastructure and improvements	(50,689,303)	(3,940,229)	-	(54,629,532)
Machinery and equipment	(12,014,142)	(1,813,485)	1,067,692	(12,759,935)
Other assets, depreciable	(156,477)	(9,754)	-	(166,231)
Total accumulated depreciation	<u>(75,169,551)</u>	<u>(6,932,397)</u>	<u>1,067,692</u>	<u>(81,034,256)</u>
Total depreciable capital assets, net	<u>66,262,533</u>	<u>(4,915,966)</u>	<u>(850,631)</u>	<u>60,495,936</u>
Business-type activities capital assets, net	<u>\$ 77,204,450</u>	<u>\$ (4,753,575)</u>	<u>\$ (913,313)</u>	<u>\$ 71,537,562</u>

III. Detailed Notes on All Funds (continued)

E. Capital Assets (continued)

Discretely Presented Component Units:

	Beginning Balance	Increase	Decrease	Ending Balance
<b>Library District:</b>				
Capital assets not being depreciated:				
Land	\$ 144,263	\$ -	\$ -	\$ 144,263
Total capital assets not being depreciated	<u>144,263</u>	<u>-</u>	<u>-</u>	<u>144,263</u>
Depreciable capital assets:				
Buildings	16,746,107	-	-	16,746,107
Infrastructure and improvements	13,672	-	-	13,672
Library collections	855,512	141,021	(188,253)	808,280
Machinery and equipment	771,070	123,778	-	894,848
Total depreciable capital assets	<u>18,386,361</u>	<u>264,799</u>	<u>(188,253)</u>	<u>18,462,907</u>
Less accumulated depreciation for:				
Buildings	(5,638,806)	(733,921)	-	(6,372,727)
Infrastructure and improvements	(13,672)	-	-	(13,672)
Library collections	(530,251)	(136,706)	188,253	(478,704)
Machinery and equipment	(579,311)	(100,300)	-	(679,611)
Total accumulated depreciation	<u>(6,762,040)</u>	<u>(970,927)</u>	<u>188,253</u>	<u>(7,544,714)</u>
Total depreciable capital assets, net	<u>11,624,321</u>	<u>(706,128)</u>	<u>-</u>	<u>10,918,193</u>
Library District capital assets, net	<u>\$ 11,768,584</u>	<u>\$ (706,128)</u>	<u>\$ -</u>	<u>\$ 11,062,456</u>

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

	<b>Depreciation Expense</b>	<b>Capital Outlay</b>
<b>Governmental activities:</b>		
General government	\$ 1,686,073	\$ 5,134,801
Public safety	866,787	1,121,746
Public works	1,803,203	1,821,699
Public health and welfare	270,757	4,245,827
Culture and recreation	934,630	2,601,641
Total governmental activities	<u>\$ 5,561,450</u>	<u>\$ 14,925,714</u>
<b>Business-type activities:</b>		
Airport	\$ 5,279,982	\$ 637,539
Solid waste center	1,450,067	1,411,172
Radio	202,348	80,280
Total business-type activities	<u>\$ 6,932,397</u>	<u>\$ 2,128,991</u>
<b>Discretely presented component units:</b>		
Library district	\$ 970,927	\$ 264,800
Total discretely presented component units	<u>\$ 970,927</u>	<u>\$ 264,800</u>

III. Detailed Notes on All Funds (continued)

F. Interfund Balances and Transfers

The following interfund transfers occurred during the year ended December 31, 2022:

Transferred to	Transferred from				Total
	General Fund	Open Space and Trails Fund	Capital Fund	Nonmajor Governmental Funds	
General Fund					
Conservation Trust Fund Open Space	\$ -	\$ -	\$ -	\$ 69,000	\$ 69,000
Redstone Loan Repayment	-	-	-	10,000	10,000
Open Space and Trails Fund					
General Fund Parks Managed by Open Space	69,000	-	-	-	69,000
Employee Housing Impact Fund					
Aspen/Pitkin County Housing Authority	392,900	-	-	-	392,900
Capital Fund					
Microgrid	872,500	-	-	-	872,500
Courthouse Renovation	278,000	-	-	-	278,000
Capital Fund Support	2,000,000	-	-	-	2,000,000
Nonmajor Governmental Funds					
Human Services Support	600,000	-	-	-	600,000
Senior Center Renovation	275,000	-	-	-	275,000
Pre-Trial Services	125,000	-	-	-	125,000
Senior Services Support	-	-	-	506,886	506,886
Public Health Support	475,000	-	-	1,048,417	1,523,417
Healthy Community Fund Support	52,979	-	-	-	52,979
Upper Red Mountain Site Rebuild	100,000	-	-	-	100,000
Ambulance District	125,000	-	-	-	125,000
Debt Repayment	-	2,725,723	1,249,681	442,997	4,418,401
<b>Total</b>	<u>\$ 5,365,379</u>	<u>\$ 2,725,723</u>	<u>\$ 1,249,681</u>	<u>\$ 2,077,300</u>	<u>\$ 11,418,083</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.

*Remainder of Page Intentionally Left Blank*

III. Detailed Notes on All Funds (continued)

G. Construction Commitments

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

<u>Fund</u>	<u>Project</u>	<u>Construction Commitment</u>	<u>Completed</u>	<u>Retainage</u>	<u>Remaining</u>
Air	Airport Layout Plan	\$ 1,557,751	\$ 1,557,751	\$ -	\$ -
OST	North Star Nature Preserve Parking Improvements	1,251,455	83,178	4,159	1,168,277
HR&S	Fisherman's Park Boat Ramp & In-Channel Improvement	582,710	387,051	19,353	195,659
OST	Deer Creek OS Property Construction Services	439,825	87,920	4,396	351,905
House	Affordable Housing Architectural Services	379,500	55,785	-	323,715
HS	Senior Center Remodel	344,702	-	-	344,702
Telecom	Telecommunications Fiber Project	248,941	128,398	6,420	120,543
Telecom	Jack Rabbit Power and Fiber Line	246,798	117,298	5,865	129,500
HR&S	Crystal River Embankment Stabilization	190,280	-	-	190,280
<b>Total</b>		<b>\$ 5,241,962</b>	<b>\$ 2,417,381</b>	<b>\$ 40,193</b>	<b>\$ 2,824,580</b>

H. Long-term Obligations

**Debt Related to Governmental Activities:**

**1. 2013 General Obligation Refunding Bonds**

On December 20, 2013, the County issued \$2,845,000 of General Obligation Refunding Bonds, Series 2013. The bonds have a stated interest rate of 2.18%, and mature in annual increments from December 1, 2014 through 2024. The bonds were issued to refund the County's Series 2003 General Obligation Refunding Bonds for Open Space acquisitions. The principal balance outstanding at December 31, 2022 was \$460,000.

**2. 2016 Certificates of Participation**

On October 26, 2016, the County issued \$22,790,000 of Pitkin County Certificates of Participation. The certificates bear interest rates from 2% to 4%, and mature in annual increments from November 1, 2017 through 2046. The proceeds were used for the purpose of remodeling and constructing an addition to the Pitkin County Administration and Sheriff Building and paying the costs of issuance of the certificates. The principal balance outstanding at December 31, 2022 was \$19,950,000.

**III. Detailed Notes on All Funds (continued)**

**H. Long-term Obligations (continued)**

**3. 2016 Series A and B General Obligation Refunding Bonds**

On September 26, 2016, the County issued \$4,275,000 of General Obligation Refunding Bonds, Series 2016A. The Bonds have a stated interest rate of 1.95%, and mature in annual increments from December 1, 2017 through 2031. The bonds were issued to refund the County's General Obligation Open Space Acquisition Note – Joy Smith Property. The principal balance outstanding at December 31, 2022 was \$2,715,000. 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, 2022 was \$5,020,000. The refunding was undertaken to reduce total debt service payments over the next twenty years by \$2,158,861 and resulted in an economic gain of \$1,625,133.

**4. 2018 Certificates of Participation**

On September 6, 2018, the County issued \$6,500,000 of Pitkin County Certificates of Participation through a private placement, which offered more advantageous terms than a public sale. The certificates mature in annual increments from November 1, 2019 through 2038. The maturities through 2033 have a fixed interest rate of 3.33%. The final five maturities bear an initial interest rate of 2.83%, recalculated every five years. The proceeds were used to construct a new Ambulance facility which was completed in July 2019. The principal balance outstanding at December 31, 2022 was \$5,539,446.

**5. 2020 Sales Tax Revenue Refunding Bonds**

On September 10, 2020, the County issued \$4,455,000 of Sales Tax Revenue Refunding bonds at 4%. The bonds mature in annual increments from December 1, 2022 through 2040. The proceeds of the bonds were used to: (i) refund the County's outstanding Taxable Sales Tax Revenue Build America Bonds and Tax-Exempt Sales Tax Revenue Refunding Bonds, Series 2010 A & B; and, (ii) pay costs of issuance of the bonds. The principal balance outstanding on the Series 2010 A & B bonds was \$3,765,000 as of December 31, 2022. The refunding was undertaken to reduce the total debt service payments over the next twenty years by \$2,370,492 and resulted in an economic gain of \$917,198.

**6. 2020 General Obligation Bonds**

On September 24, 2020, the County issued \$20,000,000 of General Obligation Bonds, Series 2020. The bonds have stated interest rates ranging from 3.0% to 5.0%, and mature in annual increments from December 1, 2022 through 2040. The bonds were authorized by the voters in 2006 and are to be used to fund acquisitions of open space and trails. As of December 31, 2022 the principal balance outstanding was \$18,780,000.

As of December 31, 2022, \$7,794,590 of these debt proceeds have not been spent and are slated for future open space and trails acquisitions.

III. Detailed Notes on All Funds (continued)

H. Long-term Obligations (continued)

7. Annual Debt Service Requirements

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

<b>Governmental Activities</b>						
Years Ending December 31	2013 GO Refunding		2016A GO Refunding		2016B GO Refunding	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 225,000	\$ 10,028	\$ 280,000	\$ 52,943	\$ 550,000	\$ 99,898
2024	235,000	5,123	285,000	47,483	565,000	88,953
2025	-	-	290,000	41,925	575,000	77,710
2026	-	-	295,000	36,270	585,000	66,267
2027	-	-	300,000	30,518	605,000	54,626
2028 - 2032	-	-	1,265,000	61,159	2,140,000	95,720
<b>Total</b>	<b>\$ 460,000</b>	<b>\$ 15,151</b>	<b>\$ 2,715,000</b>	<b>\$ 270,298</b>	<b>\$ 5,020,000</b>	<b>\$ 483,174</b>

Years Ending December 31	2016 Certificates of Participation		2018 Certificates of Participation		2020 Sales Tax Revenue Refunding Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 520,000	\$ 726,681	\$ 268,727	\$ 174,270	\$ 375,000	\$ 150,600
2024	540,000	705,881	277,675	165,322	400,000	135,600
2025	560,000	684,281	286,922	156,075	410,000	119,600
2026	585,000	661,881	296,476	146,520	425,000	103,200
2027	610,000	638,481	306,349	136,648	125,000	86,200
2028 - 2032	3,420,000	2,807,805	1,691,731	523,251	670,000	354,600
2033 - 2037	4,165,000	2,066,205	1,980,761	234,224	800,000	210,600
2038 - 2042	4,960,000	1,274,993	430,805	12,192	560,000	45,400
2043 - 2045	4,590,000	393,695	-	-	-	-
<b>Total</b>	<b>\$ 19,950,000</b>	<b>\$ 9,959,903</b>	<b>\$ 5,539,446</b>	<b>\$ 1,548,502</b>	<b>\$ 3,765,000</b>	<b>\$ 1,205,800</b>

Years Ending December 31	2020 General Obligation Bonds		Total	
	Principal	Interest	Principal	Interest
2023	\$ 705,000	\$ 804,950	\$ 2,923,727	\$ 2,019,370
2024	730,000	776,750	3,032,675	1,925,112
2025	760,000	747,550	2,881,922	1,827,141
2026	790,000	717,150	2,976,476	1,731,288
2027	830,000	677,650	2,776,349	1,624,123
2028 - 2032	4,815,000	2,723,000	14,001,731	6,565,535
2033 - 2037	5,965,000	1,571,800	12,910,761	4,082,829
2038 - 2042	4,185,000	339,200	10,135,805	1,671,785
2043 - 2045	-	-	4,590,000	393,695
<b>Total</b>	<b>\$ 18,780,000</b>	<b>\$ 8,358,050</b>	<b>\$ 56,229,446</b>	<b>\$ 21,840,878</b>

III. Detailed Notes on All Funds (continued)

H. Long-term Obligations (continued)

8. Changes in Long-term Obligations

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
<b>Governmental Activities:</b>					
General obligation:					
Series 2013 refunding	\$ 680,000	\$ -	\$ 220,000	\$ 460,000	\$ 225,000
Series 2016A refunding	2,990,000	-	275,000	2,715,000	280,000
Series 2016B refunding	5,560,000	-	540,000	5,020,000	550,000
Series 2020	19,460,000	-	680,000	18,780,000	705,000
Sales tax revenue:					
Series 2020 refunding	4,125,000	-	360,000	3,765,000	375,000
2016 certificates of participation	20,450,000	-	500,000	19,950,000	520,000
2018 certificates of participation	5,799,512	-	260,066	5,539,446	268,727
Deferred amounts:					
Issuance premiums	5,557,533	-	501,885	5,055,648	-
Claims payable	1,044,571	818,882	-	1,863,453	745,380
Leases payable	190,427	-	43,774	146,653	46,072
Compensated absences	3,777,415	223,189	337,129	3,663,475	1,465,390
Total - Governmental Activities	<u>\$ 69,634,458</u>	<u>\$ 1,042,071</u>	<u>\$ 3,717,854</u>	<u>\$ 66,958,675</u>	<u>\$ 5,180,569</u>
<b>Business-type Activities:</b>					
Landfill closure and post-closure	\$ 3,206,765	\$ -	\$ 303,858	\$ 2,902,907	\$ -
Compensated absences	598,883	27,440	17,579	608,744	243,497
Total - Business-type Activities	<u>\$ 3,805,648</u>	<u>\$ 27,440</u>	<u>\$ 321,437</u>	<u>\$ 3,511,651</u>	<u>\$ 243,497</u>
<b>Component Units:</b>					
Pitkin County Library District:					
Compensated absences	\$ 325,800	\$ -	\$ 17,209	\$ 308,591	\$ 123,436
Total - Component Units	<u>\$ 325,800</u>	<u>\$ -</u>	<u>\$ 17,209</u>	<u>\$ 308,591</u>	<u>\$ 123,436</u>

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

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

III. Detailed Notes on All Funds (continued)

H. Long-term Obligations (continued)

9. Authorized but Unissued Debt

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

I. Landfill Closure and Postclosure Care Costs

State and Federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each Balance Sheet date. Total closure and postclosure care costs are currently estimated to be \$3,949,397, with closure costs estimated to be \$2,466,517 and postclosure care cost estimated to be \$1,482,880. The \$2,902,908 reported as landfill closure and postclosure care liability at December 31, 2022, represents the cumulative amount reported to date based on the use of 73.50% of the capacity of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,046,489 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 2022. The County expects to close the landfill in 2030 (if future expansions are not approved). Actual costs may be higher due to inflation,

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

J. Landfill Closure and Postclosure Care Costs

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

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

During 2022, the County recorded principal reduction of \$44,504 against the lease payable, and incurred \$5,104 in interest expense and \$3,462 in variable payment expense in respect of the lease.

At December 31, 2022, the County's liability for lease payments was \$145,923. The value of the right-to-use asset at December 31, 2022 was \$234,201, with total accumulated amortization of \$92,145.

The following is a schedule of future principal and interest lease payments due under the terms of the lease, absent future

Years Ending December 31	Lease Payable	
	Principal	Interest
2023	\$ 45,857	\$ 3,751
2024	47,252	2,356
2025	48,689	919
2026	4,124	10
	<u>145,922</u>	<u>7,036</u>

III. Detailed Notes on All Funds (continued)

K. Retirement Plans

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

All full-time and part-time employees (employment status of working at least 20 hours per week and for 8 months or more in a calendar year) of the County and the Library District participate in the PCPERP plan upon starting with the County. The County contributed 13% of participants' gross annual salary plus an option for an additional 2% match based on the employee's minimum 2% contribution to their 457 plan. The County also purchased replacement insurance coverage for Social Security's life, disability, and survivor benefits. The County can only change the contribution rate through recommendation by the County Retirement Board and approval by the BOCC. Employee contributions are not allowed under the plan. Participants are vested at 50% of the County's contribution upon their date of hire and thereafter at the rate of 60%, 75%, and 100% for years 1-3, respectively. Upon termination of employment a participant's unvested share is forfeited back to the County to fund plan administrative expenses. Total forfeitures for 2022 were \$79,213. 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 2022, there were 405 total participants. The County made the required contribution amounting to \$4,698,679.

**Defined Contribution Plan 457:** The County offers its employees a voluntary deferred compensation plan created in accordance with IRS Code Section 457(b) that is administered by Colorado Retirement Association (CRA). The plan is available to all eligible employees and permits them to defer a portion of their salary until future years. Contributions to the plan can be made before-tax or after-tax (i.e. Roth). However, the total contributions are limited to the annual IRS retirement plan limits or 100% of net pay, whichever is less. The County allows 457(b) loans, but distributions are only available for qualified unforeseeable emergencies, separation of service, retirement, or death. There are no provisions for in service withdrawals and Roth assets are not eligible for emergency withdrawals. Roth assets are not eligible for loans or emergency withdrawals. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. Plan investment purchases are determined by each plan participant and therefore, the plan's investment concentration varies between participants. In 2022, there were 375 total participants.

### III. Detailed Notes on All Funds (continued)

#### L. Fund Balance Disclosure

The County classifies governmental fund balances as follows:

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

*Spendable Fund Balance:*

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

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

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

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

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

The County does not have a formal minimum fund balance policy. However, the BOCC made an informal action to reserve 16.7% (two months of expenditures) in the general fund annually for contingency purposes.

III. Detailed Notes on All Funds (continued)

L. Fund Balance Disclosure (continued)

As of December 31, 2022, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Not in spendable form:				
Inventories	\$ -	\$ 31,479	\$ 31,479	
Prepays	3,533	-	3,533	
Contractually required to be maintained intact:				
Other deposits	141,211	-	141,211	
Restricted:				
Aviation fuel tax	-	378,434	378,434	Federal Aviation
Capital projects	-	3,498,334	3,498,334	Legislative Restriction
Conservation trust	-	17,461	17,461	Legislative Restriction
Debt service	-	400,514	400,514	Legislative Restriction
Emergency reserve	1,295,417	2,286,355	3,581,772	Legislative Restriction
Healthy rivers & streams	-	4,357,361	4,357,361	Legislative Restriction
Human services	-	1,350,068	1,350,068	Legislative Restriction
Public health	-	1,504,708	1,504,708	Legislative Restriction
Road and bridge	-	6,252,413	6,252,413	Legislative Restriction
State superfund tip fees	-	416,881	416,881	Legislative Restriction
Translator	-	164,622	164,622	Legislative Restriction
Unspent debt proceeds	-	7,794,590	7,794,590	Legislative Restriction
Committed:				
Animal shelter	261,277	-	261,277	BOCC Resolution
Clerk's programs	230,692	-	230,692	BOCC Resolution
Employee housing	-	2,803,027	2,803,027	BOCC Resolution
Open space & trails	-	39,953,823	39,953,823	BOCC Resolution
Park dedication fees	-	27,310	27,310	BOCC Resolution
REMP	-	4,695,405	4,695,405	BOCC Resolution
Transportation	-	13,254,882	13,254,882	BOCC Resolution
Assigned:				
Budget carryforwards	1,232,305	-	1,232,305	BOCC Resolution
Operating reserve & contingency	5,582,307	-	5,582,307	BOCC Informal Action
Topsy taxi	55,052	-	55,052	BOCC Informal Action
Unassigned	15,150,461	-	15,150,461	
Total Fund Balances	<u>\$ 23,952,255</u>	<u>\$ 89,187,667</u>	<u>\$ 113,139,922</u>	

Remainder of Page Intentionally Left Blank

#### IV. Other Notes

##### A. Risk Management

**County Workers' Compensation** - The County is exposed to various risks of loss related to injuries of employees while on the job. The County former workers' compensation program that ended on January 1, 2022 included a deductible of \$400,000 per workers' compensation claim. Premiums are paid into the Risk Fund (an internal service fund) by all other funds and are available to pay claims, claim reserves, and administrative costs of the program. This deductible was maintained and funded through the Risk Fund based on annual claims costs and loss development projections.

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

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

All operating funds of the County, including its blended and discretely presented component units, participate in the program and make payments to the Risk Fund based on actuarial estimates of the amounts needed to pay current year claims and to establish a reserve for catastrophic losses.

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

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

IV. Other Notes (continued)

A. Risk Management (continued)

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

Estimated claims payable for the County as of December 31, 2022, were as follows:

Risk Claims Payable:	
Casualty and Personal Property	121,209
Workers' Compensation	188,601
Health Insurance Claims Payable	<u>1,553,643</u>
<b>Total Claims Payable</b>	<b>\$ 1,863,453</b>

B. Contingent Liabilities

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

The County was involved in various lawsuits at December 31, 2022. 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, 2022 year end fund balances for emergencies as required under the TABOR Amendment in the aggregate amount of \$3,581,772.

# GOVERNMENTAL FUNDS

## SPECIAL REVENUE FUNDS

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

### **Nonmajor Special Revenue Funds**

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

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

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

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

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

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

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

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

## GOVERNMENTAL FUNDS (continued)

### Nonmajor Special Revenue Funds (continued)

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

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

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

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

### DEBT SERVICE FUNDS

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

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

### CAPITAL PROJECTS FUNDS

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

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

**Pitkin County, Colorado**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2022**

	Special Revenue														
	Road and Bridge Fund	Human Services Fund	Translator Fund	Healthy Community Fund	Conservation Trust Fund	Healthy Rivers and Streams Fund	Public Health Fund	Ambulance District Fund	Redstone Ranch Acres GRID Fund	Twining Flats GRID Fund	Renewable Energy Mitigation Plan Fund	Smuggler Superfund Fund	Park Dedication Fees Fund	Debt Service Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>															
Cash and investments	\$ 5,708,370	\$ 851,142	\$ 226,517	\$ 700,851	\$ 17,461	\$ 4,481,763	\$ 1,233,980	\$ 364,945	\$ 22,219	\$ 16,889	\$ 5,997,079	\$ 417,450	\$ 27,415	\$ 330,187	\$ 20,396,268
Property tax receivable	690,041	239,854	1,066,426	3,726,961	-	-	-	3,269,133	29,713	10,169	-	-	-	-	9,032,297
Other receivables, net of allowance for uncollectibles	-	1,048	8,728	-	-	-	2,379	(160)	-	-	-	-	-	-	11,995
Due from other governments	942,895	147,015	-	-	-	348,048	267,094	-	-	-	-	-	-	87,600	1,792,652
Inventories	31,479	-	-	-	-	-	-	-	-	-	-	-	-	-	31,479
<b>Total Assets</b>	<b>\$ 7,372,785</b>	<b>\$ 1,239,059</b>	<b>\$ 1,301,671</b>	<b>\$ 4,427,812</b>	<b>\$ 17,461</b>	<b>\$ 4,829,811</b>	<b>\$ 1,503,453</b>	<b>\$ 3,633,918</b>	<b>\$ 51,932</b>	<b>\$ 27,058</b>	<b>\$ 5,997,079</b>	<b>\$ 417,450</b>	<b>\$ 27,415</b>	<b>\$ 417,787</b>	<b>\$ 31,264,691</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>															
<b>Liabilities:</b>															
Accounts payable	\$ 92,459	\$ 133,586	\$ 31,493	\$ 3,793	\$ -	\$ 218,332	\$ 175,614	\$ 98,585	\$ 1,200	\$ -	\$ 2,614	\$ 279	\$ -	\$ 700	\$ 758,655
Due to other governments	78,080	1,568	-	-	-	-	2,350	-	-	-	-	-	-	-	81,998
Unearned revenue	-	-	-	-	-	-	-	-	-	-	1,216,624	-	-	-	1,216,624
Deposits	37,250	-	-	-	-	-	-	-	-	-	-	-	-	-	37,250
<b>Total Liabilities</b>	<b>207,789</b>	<b>135,154</b>	<b>31,493</b>	<b>3,793</b>	<b>-</b>	<b>218,332</b>	<b>177,964</b>	<b>98,585</b>	<b>1,200</b>	<b>-</b>	<b>1,219,238</b>	<b>279</b>	<b>-</b>	<b>700</b>	<b>2,094,527</b>
<b>Deferred Inflows of Resources:</b>															
Property taxes assessed but not collectible until 2023	690,041	239,854	1,066,426	3,726,961	-	-	-	3,269,133	29,713	10,169	-	-	-	-	9,032,297
<b>Total Deferred Inflows of Resources</b>	<b>690,041</b>	<b>239,854</b>	<b>1,066,426</b>	<b>3,726,961</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,269,133</b>	<b>29,713</b>	<b>10,169</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,032,297</b>
<b>Fund Balances:</b>															
Nonspendable	31,479	-	-	-	-	-	-	-	-	-	-	-	-	-	31,479
Restricted	6,443,476	864,051	203,752	697,058	17,461	4,611,479	1,325,489	266,200	21,019	16,889	82,436	417,171	105	417,087	15,383,673
Committed	-	-	-	-	-	-	-	-	-	-	4,695,405	-	27,310	-	4,722,715
<b>Total Fund Balances</b>	<b>6,474,955</b>	<b>864,051</b>	<b>203,752</b>	<b>697,058</b>	<b>17,461</b>	<b>4,611,479</b>	<b>1,325,489</b>	<b>266,200</b>	<b>21,019</b>	<b>16,889</b>	<b>4,777,841</b>	<b>417,171</b>	<b>27,415</b>	<b>417,087</b>	<b>20,137,867</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 7,372,785</b>	<b>\$ 1,239,059</b>	<b>\$ 1,301,671</b>	<b>\$ 4,427,812</b>	<b>\$ 17,461</b>	<b>\$ 4,829,811</b>	<b>\$ 1,503,453</b>	<b>\$ 3,633,918</b>	<b>\$ 51,932</b>	<b>\$ 27,058</b>	<b>\$ 5,997,079</b>	<b>\$ 417,450</b>	<b>\$ 27,415</b>	<b>\$ 417,787</b>	<b>\$ 31,264,691</b>

Pitkin County, Colorado  
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended December 31, 2022

	Special Revenue														
	Road and Bridge Fund	Human Services Fund	Translator Fund	Healthy Community Fund	Conservation Trust Fund	Healthy Rivers and Streams Fund	Public Health Fund	Ambulance District Fund	Redstone Ranch Acres GRID Fund	Twining Flats GRID Fund	Renewable Energy Mitigation Plan Fund	Smuggler Superfund Fund	Park Dedication Fees Fund	Debt Service Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>															
Taxes	\$ 6,094,030	\$ 249,985	\$ 1,069,168	\$ 3,626,698	\$ -	\$ 2,037,708	\$ 131,774	\$ 1,550,682	\$ 30,838	\$ 10,383	\$ -	\$ -	\$ -	\$ 531,014	\$ 15,332,280
Intergovernmental	1,155,477	2,763,379	128,163	437,694	66,519	-	1,821,948	-	-	-	-	-	-	-	6,373,180
Licenses and permits	11,710	-	-	-	-	-	12,500	-	-	-	-	-	-	-	24,210
Charges for services	52,228	26,822	39,824	-	-	-	109,956	-	-	-	2,684,450	-	-	-	2,913,280
Investment earnings	77,687	10,839	8,131	15,938	618	55,167	21,031	9,193	314	217	63,422	5,423	3,495	21,415	292,890
Miscellaneous	191,788	108,804	59,038	-	-	350,000	6,969	12,000	-	-	-	4,241	-	-	732,840
<b>Total Revenues</b>	<b>7,582,920</b>	<b>3,159,829</b>	<b>1,304,324</b>	<b>4,080,330</b>	<b>67,137</b>	<b>2,442,875</b>	<b>2,104,178</b>	<b>1,571,875</b>	<b>31,152</b>	<b>10,600</b>	<b>2,747,872</b>	<b>9,664</b>	<b>3,495</b>	<b>552,429</b>	<b>25,668,680</b>
<b>Expenditures:</b>															
General government	-	-	-	-	-	-	-	-	-	-	518,018	-	-	-	518,018
Public safety	-	-	-	-	-	-	-	1,431,059	-	-	-	-	-	-	1,431,059
Public works	6,355,623	-	1,743,390	-	-	-	-	-	14,313	5,466	-	-	-	-	8,118,792
Public health and welfare	-	4,471,969	-	2,325,192	-	-	4,355,910	-	-	-	-	34,532	-	-	11,187,603
Culture and recreation	-	-	-	-	-	1,859,021	-	-	-	-	-	-	600,000	-	2,459,021
Debt service:															
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	2,835,066	2,835,066
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	2,103,758	2,103,758
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	13,562	13,562
<b>Total Expenditures</b>	<b>6,355,623</b>	<b>4,471,969</b>	<b>1,743,390</b>	<b>2,325,192</b>	<b>-</b>	<b>1,859,021</b>	<b>4,355,910</b>	<b>1,431,059</b>	<b>14,313</b>	<b>5,466</b>	<b>518,018</b>	<b>34,532</b>	<b>600,000</b>	<b>4,952,386</b>	<b>28,666,879</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,227,297</b>	<b>(1,312,140)</b>	<b>(439,066)</b>	<b>1,755,138</b>	<b>67,137</b>	<b>583,854</b>	<b>(2,251,732)</b>	<b>140,816</b>	<b>16,839</b>	<b>5,134</b>	<b>2,229,854</b>	<b>(24,868)</b>	<b>(596,505)</b>	<b>(4,399,957)</b>	<b>(2,998,199)</b>
<b>Other Financing Sources (Uses):</b>															
Proceeds from sale of assets	39,800	-	-	-	-	-	-	-	-	-	-	-	-	-	39,800
Transfers in	-	1,506,886	100,000	52,979	-	-	1,523,417	125,000	-	-	-	-	-	4,418,401	7,726,683
Transfers out	-	-	-	(1,555,303)	(69,000)	-	-	(442,997)	(10,000)	-	-	-	-	-	(2,077,300)
<b>Total Other Financing Sources (Uses)</b>	<b>39,800</b>	<b>1,506,886</b>	<b>100,000</b>	<b>(1,502,324)</b>	<b>(69,000)</b>	<b>-</b>	<b>1,523,417</b>	<b>(317,997)</b>	<b>(10,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,418,401</b>	<b>5,689,183</b>
<b>Net Change in Fund Balances</b>	<b>1,267,097</b>	<b>194,746</b>	<b>(339,066)</b>	<b>252,814</b>	<b>(1,863)</b>	<b>583,854</b>	<b>(728,315)</b>	<b>(177,181)</b>	<b>6,839</b>	<b>5,134</b>	<b>2,229,854</b>	<b>(24,868)</b>	<b>(596,505)</b>	<b>18,444</b>	<b>2,690,984</b>
<b>Fund Balance - Beginning</b>	<b>5,207,858</b>	<b>669,305</b>	<b>542,818</b>	<b>444,244</b>	<b>19,324</b>	<b>4,027,625</b>	<b>2,053,804</b>	<b>443,381</b>	<b>14,180</b>	<b>11,755</b>	<b>2,547,987</b>	<b>442,039</b>	<b>623,920</b>	<b>398,643</b>	<b>17,446,883</b>
<b>Fund Balances - Ending</b>	<b>\$ 6,474,955</b>	<b>\$ 864,051</b>	<b>\$ 203,752</b>	<b>\$ 697,058</b>	<b>\$ 17,461</b>	<b>\$ 4,611,479</b>	<b>\$ 1,325,489</b>	<b>\$ 266,200</b>	<b>\$ 21,019</b>	<b>\$ 16,889</b>	<b>\$ 4,777,841</b>	<b>\$ 417,171</b>	<b>\$ 27,415</b>	<b>\$ 417,087</b>	<b>\$ 20,137,867</b>

**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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</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>	
<b>Revenues:</b>					
Taxes:					
Sales tax	\$ 4,050,128	\$ 4,050,128	\$ 5,432,530	\$ 1,382,402	\$ 5,069,204
General property tax	637,508	637,508	638,613	1,105	606,059
Specific ownership tax	21,658	21,658	22,887	1,229	22,086
Intergovernmental	1,346,892	1,346,892	1,155,477	(191,415)	1,343,966
Licenses and permits	30,000	30,000	11,710	(18,290)	53,695
Charges for services	40,000	40,000	52,228	12,228	45,025
Investment earnings	16,504	16,504	77,687	61,183	26,016
Miscellaneous	180,000	180,000	191,788	11,788	393,134
<b>Total Revenues</b>	<u>6,322,690</u>	<u>6,322,690</u>	<u>7,582,920</u>	<u>1,260,230</u>	<u>7,559,185</u>
<b>Expenditures:</b>					
Public works	7,387,902	8,418,005	6,355,623	2,062,382	5,144,527
<b>Total Expenditures</b>	<u>7,387,902</u>	<u>8,418,005</u>	<u>6,355,623</u>	<u>2,062,382</u>	<u>5,144,527</u>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over Expenditures</b>	<u>(1,065,212)</u>	<u>(2,095,315)</u>	<u>1,227,297</u>	<u>3,322,612</u>	<u>2,414,658</u>
<b>Other Financing Sources:</b>					
Proceeds from sale of assets	22,100	22,100	39,800	17,700	108,000
<b>Total Other Financing Sources</b>	<u>22,100</u>	<u>22,100</u>	<u>39,800</u>	<u>17,700</u>	<u>108,000</u>
<b>Excess (Deficiency) of Revenues and Other</b>					
<b>Financing Sources Over Expenditures</b>	<u>\$ (1,043,112)</u>	<u>\$ (2,073,215)</u>	<u>1,267,097</u>	<u>\$ 3,340,312</u>	<u>2,522,658</u>
<b>Fund Balance - Beginning</b>			<u>5,207,858</u>		<u>2,685,200</u>
<b>Fund Balance - Ending</b>			<u>\$ 6,474,955</u>		<u>\$ 5,207,858</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Taxes:					
General property tax	\$ 240,919	\$ 240,919	\$ 241,337	\$ 418	\$ 222,565
Specific ownership tax	8,280	8,280	8,648	368	8,111
Intergovernmental	2,160,247	2,510,247	2,763,379	253,132	3,469,139
Charges for services	30,000	30,000	26,822	(3,178)	28,520
Investment earnings	1,276	1,276	10,839	9,563	3,055
Miscellaneous	78,200	84,200	108,804	24,604	129,624
<b>Total Revenues</b>	<u>2,518,922</u>	<u>2,874,922</u>	<u>3,159,829</u>	<u>284,907</u>	<u>3,861,014</u>
<b>Expenditures:</b>					
Public health and welfare	4,657,474	5,221,699	4,471,969	749,730	4,961,432
<b>Total Expenditures</b>	<u>4,657,474</u>	<u>5,221,699</u>	<u>4,471,969</u>	<u>749,730</u>	<u>4,961,432</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(2,138,552)</u>	<u>(2,346,777)</u>	<u>(1,312,140)</u>	<u>1,034,637</u>	<u>(1,100,418)</u>
<b>Other Financing Sources:</b>					
Transfers in	2,114,386	2,114,386	1,506,886	(607,500)	1,172,669
<b>Total Other Financing Sources</b>	<u>2,114,386</u>	<u>2,114,386</u>	<u>1,506,886</u>	<u>(607,500)</u>	<u>1,172,669</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures</b>	<u>\$ (24,166)</u>	<u>\$ (232,391)</u>	194,746	<u>\$ 427,137</u>	72,251
<b>Fund Balance - Beginning</b>			669,305		597,054
<b>Fund Balance - Ending</b>			<u>\$ 864,051</u>		<u>\$ 669,305</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</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>	
<b>Revenues:</b>					
Taxes:					
General property tax	\$ 1,030,389	\$ 1,030,389	\$ 1,032,176	\$ 1,787	\$ 982,711
Specific ownership tax	31,201	31,201	36,992	5,791	35,811
Intergovernmental	331,710	411,710	128,163	(283,547)	373,194
Charges for services	25,008	25,008	39,824	14,816	39,603
Investment earnings	5,107	5,107	8,131	3,024	4,105
Miscellaneous	43,200	43,200	59,038	15,838	23,738
<b>Total Revenues</b>	<u>1,466,615</u>	<u>1,546,615</u>	<u>1,304,324</u>	<u>(242,291)</u>	<u>1,459,162</u>
<b>Expenditures:</b>					
Public works	1,443,256	1,984,158	1,743,390	240,768	1,660,835
<b>Total Expenditures</b>	<u>1,443,256</u>	<u>1,984,158</u>	<u>1,743,390</u>	<u>240,768</u>	<u>1,660,835</u>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over Expenditures</b>	<u>23,359</u>	<u>(437,543)</u>	<u>(439,066)</u>	<u>(1,523)</u>	<u>(201,673)</u>
<b>Other Financing Sources:</b>					
Proceeds from sale of assets	12,000	12,000	-	(12,000)	8,000
Transfers in	-	100,000	100,000	-	610,000
<b>Total Other Financing Sources</b>	<u>12,000</u>	<u>112,000</u>	<u>100,000</u>	<u>(12,000)</u>	<u>618,000</u>
<b>Excess (Deficiency) of Revenues and Other</b>					
<b>Financing Sources Over Expenditures</b>	<u>\$ 35,359</u>	<u>\$ (325,543)</u>	<u>(339,066)</u>	<u>\$ (13,523)</u>	<u>416,327</u>
<b>Fund Balance - Beginning</b>			<u>542,818</u>		<u>126,491</u>
<b>Fund Balance - Ending</b>			<u>\$ 203,752</u>		<u>\$ 542,818</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Taxes:					
General property tax	\$ 3,495,175	\$ 3,495,175	\$ 3,501,233	\$ 6,058	\$ 3,273,413
Specific ownership tax	114,778	114,778	125,465	10,687	119,287
Intergovernmental	413,981	437,694	437,694	-	424,949
Investment earnings	3,431	3,431	15,938	12,507	9,927
<b>Total Revenues</b>	<u>4,027,365</u>	<u>4,051,078</u>	<u>4,080,330</u>	<u>29,252</u>	<u>3,827,576</u>
<b>Expenditures:</b>					
Public health and welfare	<u>2,329,769</u>	<u>2,371,118</u>	<u>2,325,192</u>	<u>45,926</u>	<u>2,090,843</u>
<b>Total Expenditures</b>	<u>2,329,769</u>	<u>2,371,118</u>	<u>2,325,192</u>	<u>45,926</u>	<u>2,090,843</u>
<b>Excess of Revenues Over Expenditures</b>	<u>1,697,596</u>	<u>1,679,960</u>	<u>1,755,138</u>	<u>75,178</u>	<u>1,736,733</u>
<b>Other Financing Sources (Uses):</b>					
Transfers in	50,000	50,000	52,979	2,979	36,838
Transfers out	<u>(1,555,303)</u>	<u>(1,555,303)</u>	<u>(1,555,303)</u>	<u>-</u>	<u>(1,864,241)</u>
<b>Total Other Financing Uses</b>	<u>(1,505,303)</u>	<u>(1,505,303)</u>	<u>(1,502,324)</u>	<u>2,979</u>	<u>(1,827,403)</u>
<b>Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures</b>	<u>\$ 192,293</u>	<u>\$ 174,657</u>	252,814	<u>\$ 78,157</u>	(90,670)
<b>Fund Balance - Beginning</b>			<u>444,244</u>		<u>534,914</u>
<b>Fund Balance - Ending</b>			<u>\$ 697,058</u>		<u>\$ 444,244</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</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>	
<b>Revenues:</b>					
Intergovernmental	\$ 70,000	\$ 70,000	\$ 66,519	\$ (3,481)	\$ 68,828
Investment earnings	130	130	618	488	239
<b>Total Revenues</b>	<u>70,130</u>	<u>70,130</u>	<u>67,137</u>	<u>(2,993)</u>	<u>69,067</u>
<b>Expenditures:</b>					
Culture and recreation	1,000	1,000	-	1,000	(819)
<b>Total Expenditures</b>	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>(819)</u>
<b>Excess of Revenues</b>					
<b>Over Expenditures</b>	<u>69,130</u>	<u>69,130</u>	<u>67,137</u>	<u>(1,993)</u>	<u>69,886</u>
<b>Other Financing Uses:</b>					
Transfers out	(70,000)	(88,000)	(69,000)	19,000	(55,000)
<b>Total Other Financing Uses</b>	<u>(70,000)</u>	<u>(88,000)</u>	<u>(69,000)</u>	<u>19,000</u>	<u>(55,000)</u>
<b>Excess (Deficiency) of Revenues and Other</b>					
<b>Financing Uses Over Expenditures</b>	<u>\$ (870)</u>	<u>\$ (18,870)</u>	<u>(1,863)</u>	<u>\$ 17,007</u>	<u>14,886</u>
<b>Fund Balance - Beginning</b>			<u>19,324</u>		<u>4,438</u>
<b>Fund Balance - Ending</b>			<u>\$ 17,461</u>		<u>\$ 19,324</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</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>	
<b>Revenues:</b>					
Taxes:					
Sales tax	\$ 1,519,178	\$ 1,519,178	\$ 2,037,708	\$ 518,530	\$ 1,733,654
Intergovernmental	-	525,000	-	(525,000)	256,216
Investment earnings	18,510	18,510	55,167	36,657	21,666
Miscellaneous	-	350,000	350,000	-	-
<b>Total Revenues</b>	<u>1,537,688</u>	<u>2,412,688</u>	<u>2,442,875</u>	<u>30,187</u>	<u>2,011,536</u>
<b>Expenditures:</b>					
Culture and recreation	1,444,934	3,640,605	1,859,021	1,781,584	1,242,994
<b>Total Expenditures</b>	<u>1,444,934</u>	<u>3,640,605</u>	<u>1,859,021</u>	<u>1,781,584</u>	<u>1,242,994</u>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over Expenditures</b>	<u>\$ 92,754</u>	<u>\$ (1,227,917)</u>	583,854	<u>\$ 1,811,771</u>	768,542
<b>Fund Balance - Beginning</b>			4,027,625		3,259,083
<b>Fund Balance - Ending</b>			<u>\$ 4,611,479</u>		<u>\$ 4,027,625</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Taxes:					
Other tax	\$ 200,000	\$ 200,000	\$ 131,774	\$ (68,226)	\$ 229,799
Intergovernmental	1,603,268	1,603,268	1,821,948	218,680	2,817,014
Licenses and permits	500	500	12,500	12,000	27,360
Charges for services	152,348	152,348	109,956	(42,392)	101,885
Investment earnings	5,070	5,070	21,031	15,961	5,680
Miscellaneous	-	-	6,969	6,969	12,114
<b>Total Revenues</b>	<u>1,961,186</u>	<u>1,961,186</u>	<u>2,104,178</u>	<u>142,992</u>	<u>3,193,852</u>
<b>Expenditures:</b>					
Public health and welfare	4,445,651	4,704,632	4,355,910	348,722	4,670,458
<b>Total Expenditures</b>	<u>4,445,651</u>	<u>4,704,632</u>	<u>4,355,910</u>	<u>348,722</u>	<u>4,670,458</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(2,484,465)</u>	<u>(2,743,446)</u>	<u>(2,251,732)</u>	<u>491,714</u>	<u>(1,476,606)</u>
<b>Other Financing Sources:</b>					
Transfers in	2,683,417	2,683,417	1,523,417	(1,160,000)	3,041,572
<b>Total Other Financing Sources</b>	<u>2,683,417</u>	<u>2,683,417</u>	<u>1,523,417</u>	<u>(1,160,000)</u>	<u>3,041,572</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures</b>	<u>\$ 198,952</u>	<u>\$ (60,029)</u>	<u>(728,315)</u>	<u>\$ (668,286)</u>	<u>1,564,966</u>
<b>Fund Balance - Beginning</b>			<u>2,053,804</u>		<u>488,838</u>
<b>Fund Balance - Ending</b>			<u>\$ 1,325,489</u>		<u>\$ 2,053,804</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Taxes:					
General property tax	\$ 1,494,988	\$ 1,494,988	\$ 1,497,024	\$ 2,036	\$ 1,370,674
Specific ownership tax	51,977	51,977	53,658	1,681	49,951
Intergovernmental	-	-	-	-	129,722
Investment earnings	4,358	4,358	9,193	4,835	4,509
Miscellaneous	-	-	12,000	12,000	-
<b>Total Revenues</b>	<u>1,551,323</u>	<u>1,551,323</u>	<u>1,571,875</u>	<u>20,552</u>	<u>1,554,856</u>
<b>Expenditures:</b>					
Public safety	<u>1,407,669</u>	<u>1,411,669</u>	<u>1,431,059</u>	<u>(19,390)</u>	<u>1,233,479</u>
<b>Total Expenditures</b>	<u>1,407,669</u>	<u>1,411,669</u>	<u>1,431,059</u>	<u>(19,390)</u>	<u>1,233,479</u>
<b>Excess of Revenues Over Expenditures</b>	<u>143,654</u>	<u>139,654</u>	<u>140,816</u>	<u>1,162</u>	<u>321,377</u>
<b>Other Financing Sources (Uses):</b>					
Proceeds from sale of assets	10,875	10,875	-	(10,875)	30,000
Transfers in	125,000	125,000	125,000	-	102,132
Transfers out	<u>(442,997)</u>	<u>(442,997)</u>	<u>(442,997)</u>	<u>-</u>	<u>(442,997)</u>
<b>Total Other Financing Uses</b>	<u>(307,122)</u>	<u>(307,122)</u>	<u>(317,997)</u>	<u>(10,875)</u>	<u>(310,865)</u>
<b>Excess (Deficiency) of Revenues and Other Financing Uses Over Expenditures</b>	<u>\$ (163,468)</u>	<u>\$ (167,468)</u>	<u>(177,181)</u>	<u>\$ (9,713)</u>	<u>10,512</u>
<b>Fund Balance - Beginning</b>			<u>443,381</u>		<u>432,869</u>
<b>Fund Balance - Ending</b>			<u>\$ 266,200</u>		<u>\$ 443,381</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</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>	
<b>Revenues:</b>					
Taxes:					
General property tax	\$ 29,695	\$ 29,695	\$ 29,776	\$ 81	\$ 9,163
Specific ownership tax	334	334	1,062	728	334
Investment earnings	42	42	314	272	47
<b>Total Revenues</b>	<u>30,071</u>	<u>30,071</u>	<u>31,152</u>	<u>1,081</u>	<u>9,544</u>
<b>Expenditures:</b>					
Public works	17,985	18,936	14,313	4,623	15,386
<b>Total Expenditures</b>	<u>17,985</u>	<u>18,936</u>	<u>14,313</u>	<u>4,623</u>	<u>15,386</u>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over Expenditures</b>	<u>12,086</u>	<u>11,135</u>	<u>16,839</u>	<u>5,704</u>	<u>(5,842)</u>
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	-	20,000
Transfers out	-	(10,000)	(10,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>20,000</u>
<b>Excess of Revenues and Other Financing</b>					
<b>Sources (Uses) Over Expenditures</b>	<u>\$ 12,086</u>	<u>\$ 1,135</u>	<u>6,839</u>	<u>\$ 5,704</u>	<u>14,158</u>
<b>Fund Balance - Beginning</b>			<u>14,180</u>		<u>22</u>
<b>Fund Balance - Ending</b>			<u>\$ 21,019</u>		<u>\$ 14,180</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Taxes:					
General property tax	\$ 9,984	\$ 9,984	\$ 10,024	\$ 40	\$ 9,086
Specific ownership tax	335	335	359	24	330
Investment earnings	98	98	217	119	87
<b>Total Revenues</b>	<u>10,417</u>	<u>10,417</u>	<u>10,600</u>	<u>183</u>	<u>9,503</u>
<b>Expenditures:</b>					
Public works	11,321	11,321	5,466	5,855	8,982
<b>Total Expenditures</b>	<u>11,321</u>	<u>11,321</u>	<u>5,466</u>	<u>5,855</u>	<u>8,982</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (904)</u>	<u>\$ (904)</u>	5,134	<u>\$ 6,038</u>	521
<b>Fund Balance - Beginning</b>			<u>11,755</u>		<u>11,234</u>
<b>Fund Balance - Ending</b>			<u>\$ 16,889</u>		<u>\$ 11,755</u>

**Pitkin County, Colorado**  
**Renewable Energy Mitigation Plan Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Taxes:					
Charges for services	\$ 130,000	\$ 130,000	\$ 2,684,450	\$ 2,554,450	\$ 405,926
Investment earnings	15,468	15,468	63,422	47,954	73,950
<b>Total Revenues</b>	<u>145,468</u>	<u>145,468</u>	<u>2,747,872</u>	<u>2,602,404</u>	<u>479,876</u>
<b>Expenditures:</b>					
General government	511,000	522,000	518,018	3,982	279,544
<b>Total Expenditures</b>	<u>511,000</u>	<u>522,000</u>	<u>518,018</u>	<u>3,982</u>	<u>279,544</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ (365,532)</u>	<u>\$ (376,532)</u>	2,229,854	<u>\$ 2,606,386</u>	200,332
<b>Fund Balance - Beginning</b>			<u>2,547,987</u>		<u>2,347,655</u>
<b>Fund Balance - Ending</b>			<u>\$ 4,777,841</u>		<u>\$ 2,547,987</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Investment earnings	\$ 2,642	\$ 2,642	\$ 5,423	\$ 2,781	\$ 2,993
Miscellaneous	15,000	15,000	4,241	(10,759)	7,335
<b>Total Revenues</b>	<u>17,642</u>	<u>17,642</u>	<u>9,664</u>	<u>(7,978)</u>	<u>10,328</u>
<b>Expenditures:</b>					
Public health and welfare	58,287	61,407	34,532	26,875	26,149
<b>Total Expenditures</b>	<u>58,287</u>	<u>61,407</u>	<u>34,532</u>	<u>26,875</u>	<u>26,149</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>\$ (40,645)</u>	<u>\$ (43,765)</u>	(24,868)	<u>\$ 18,897</u>	(15,821)
<b>Fund Balance - Beginning</b>			442,039		457,860
<b>Fund Balance - Ending</b>			<u>\$ 417,171</u>		<u>\$ 442,039</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 1,400
Investment earnings	2,892	2,892	3,495	603	4,136
<b>Total Revenues</b>	<u>2,892</u>	<u>2,892</u>	<u>3,495</u>	<u>603</u>	<u>5,536</u>
<b>Expenditures:</b>					
Culture and recreation	-	600,000	600,000	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ 2,892</u>	<u>\$ (597,108)</u>	(596,505)	<u>\$ 603</u>	5,536
<b>Fund Balance - Beginning</b>			<u>623,920</u>		<u>618,384</u>
<b>Fund Balance - Ending</b>			<u>\$ 27,415</u>		<u>\$ 623,920</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Taxes:					
Sales tax	\$ 525,500	\$ 525,500	\$ 531,014	\$ 5,514	\$ 536,834
Intergovernmental	-	-	-	-	18,223
Investment earnings	11,041	11,041	21,415	10,374	11,159
<b>Total Revenues</b>	<u>536,541</u>	<u>536,541</u>	<u>552,429</u>	<u>15,888</u>	<u>566,216</u>
<b>Expenditures:</b>					
Debt service:					
Principal	2,835,066	2,835,066	2,835,066	-	2,621,685
Interest	2,103,735	2,103,735	2,103,758	(23)	2,341,225
Other	13,025	14,162	13,562	600	14,389
<b>Total Expenditures</b>	<u>4,951,826</u>	<u>4,952,963</u>	<u>4,952,386</u>	<u>577</u>	<u>4,977,299</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(4,415,285)</u>	<u>(4,416,422)</u>	<u>(4,399,957)</u>	<u>16,465</u>	<u>(4,411,083)</u>
<b>Other Financing Sources:</b>					
Transfers in	4,418,401	4,418,401	4,418,401	-	4,425,643
<b>Total Other Financing Sources</b>	<u>4,418,401</u>	<u>4,418,401</u>	<u>4,418,401</u>	<u>-</u>	<u>4,425,643</u>
<b>Excess of Revenues and Other Financing Sources Over Expenditures</b>	<u>\$ 3,116</u>	<u>\$ 1,979</u>	18,444	<u>\$ 16,465</u>	14,560
<b>Fund Balance - Beginning</b>			<u>398,643</u>		<u>384,083</u>
<b>Fund Balance - Ending</b>			<u>\$ 417,087</u>		<u>\$ 398,643</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<u>Final Budget</u>	<u>2021</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>	
<b>Revenues:</b>					
Taxes:					
Sales tax	\$ 1,306,493	\$ 1,306,493	\$ 1,752,429	\$ 445,936	\$ 1,789,131
Intergovernmental	-	2,627,500	10,000	(2,617,500)	-
Investment earnings	24,597	24,597	55,322	30,725	27,555
<b>Total Revenues</b>	<u>1,331,090</u>	<u>3,958,590</u>	<u>1,817,751</u>	<u>(2,140,839)</u>	<u>1,816,686</u>
<b>Expenditures:</b>					
General government	3,106,247	8,934,772	4,235,949	4,698,823	1,682,634
Public safety	580,000	915,481	655,883	259,598	288,990
Public works	55,000	55,000	43,400	11,600	115,256
Public health and welfare	-	-	42,000	(42,000)	59,006
<b>Total Expenditures</b>	<u>3,741,247</u>	<u>9,905,253</u>	<u>4,977,232</u>	<u>4,928,021</u>	<u>2,145,886</u>
<b>Deficiency of Revenues</b>					
<b>Over Expenditures</b>	<u>(2,410,157)</u>	<u>(5,946,663)</u>	<u>(3,159,481)</u>	<u>2,787,182</u>	<u>(329,200)</u>
<b>Other Financing Sources (Uses):</b>					
Proceeds from sale of assets	84,375	84,375	578,733	494,358	82,426
Transfers in	2,000,000	3,150,500	3,150,500	-	2,250,000
Transfers out	(1,249,681)	(1,249,681)	(1,249,681)	-	(1,248,882)
<b>Total Other Financing Sources</b>	<u>834,694</u>	<u>1,985,194</u>	<u>2,479,552</u>	<u>494,358</u>	<u>1,083,544</u>
<b>Excess (Deficiency) of Revenues and Other</b>					
<b>Financing Sources Over Expenditures</b>	<u>\$ (1,575,463)</u>	<u>\$ (3,961,469)</u>	(679,929)	<u>\$ 3,281,540</u>	754,344
<b>Fund Balance - Beginning</b>			<u>4,232,796</u>		<u>3,478,452</u>
<b>Fund Balance - Ending</b>			<u>\$ 3,552,867</u>		<u>\$ 4,232,796</u>

*This Page Intentionally Left Blank*

## 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.

*This Page Intentionally Left Blank*

**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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual (as restated)</b>
<b>Revenues:</b>					
Intergovernmental	\$ 7,459,168	\$ 8,889,679	\$ 7,713,530	\$ (1,176,149)	\$ 3,366,589
Charges for services	10,708,000	10,708,000	14,842,362	4,134,362	13,429,113
Miscellaneous	-	-	215,263	215,263	229,413
Rent	3,413,800	3,413,800	3,883,352	469,552	3,131,301
Other resources:					
Investment earnings	33,742	33,742	179,756	146,014	52,664
Sale of capital assets	69,625	69,625	-	(69,625)	23,090
<b>Total Revenues</b>	<u>21,684,335</u>	<u>23,114,846</u>	<u>26,834,263</u>	<u>3,719,417</u>	<u>20,232,170</u>
<b>Expenses:</b>					
Operating:					
Personnel services	5,933,623	5,870,903	5,141,333	729,570	5,319,617
Purchased services	5,547,776	7,360,322	4,582,575	2,777,747	3,870,556
Other services	3,740,306	10,354,268	7,977,757	2,376,511	6,435,350
Materials and supplies	1,011,000	1,082,000	688,718	393,282	438,461
Capital expenses:					
Property, plant, and equipment	3,713,500	4,421,615	900,145	3,521,470	959,590
<b>Total Expenses</b>	<u>19,946,205</u>	<u>29,089,108</u>	<u>19,290,528</u>	<u>9,798,580</u>	<u>17,023,574</u>
<b>Change in Net Position - Budget Basis</b>	<u>\$ 1,738,130</u>	<u>\$ (5,974,262)</u>	7,543,735	<u>\$ 13,517,997</u>	3,208,596
<b>Reconciliation to GAAP Basis:</b>					
Capitalized expenses			637,539		839,905
Change in compensated absences			17,580		(13,993)
Loss on disposition of assets			(6,204)		(10,996)
Depreciation			(5,279,982)		(5,334,177)
<b>Change in Net Position - GAAP Basis</b>			2,912,668		(1,310,665)
<b>Net Position - Beginning (as restated)</b>			<u>71,567,984</u>		<u>72,878,649</u>
<b>Net Position - Ending</b>			<u>\$ 74,480,652</u>		<u>\$ 71,567,984</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Charges for services	\$ 7,980,000	\$ 7,980,000	\$ 8,470,933	\$ 490,933	\$ 7,072,001
Licenses and permits	2,000	2,000	-	(2,000)	-
Miscellaneous	30,000	30,000	64,914	34,914	68,493
Other resources:					
Investment earnings	61,337	61,337	94,113	32,776	44,005
Sale of capital assets	65,800	65,800	296,000	230,200	260,000
<b>Total Revenues</b>	<u>8,139,137</u>	<u>8,139,137</u>	<u>8,925,960</u>	<u>786,823</u>	<u>7,444,499</u>
<b>Expenses:</b>					
Operating:					
Personnel services	1,988,785	2,035,585	2,016,598	18,987	1,735,922
Purchased services	1,036,259	1,056,259	1,525,613	(469,354)	1,416,991
Other services	1,804,818	1,804,818	1,787,722	17,096	1,662,840
Materials and supplies	86,200	87,600	257,297	(169,697)	(385,502)
Capital expenses:					
Property, plant, and equipment	3,954,750	4,523,148	1,568,507	2,954,641	4,507,749
<b>Total Expenses</b>	<u>8,870,812</u>	<u>9,507,410</u>	<u>7,155,737</u>	<u>2,351,673</u>	<u>8,938,000</u>
<b>Change in Net Position - Budget Basis</b>	<u>\$ (731,675)</u>	<u>\$ (1,368,273)</u>	1,770,223	<u>\$ 3,138,496</u>	(1,493,501)
<b>Reconciliation to GAAP Basis:</b>					
Change in closure/post-closure costs			303,858		99,695
Capitalized expenses			1,411,172		4,389,607
Change in compensated absences			(6,265)		(73,382)
Loss on disposition of assets			(244,020)		(732,236)
Depreciation			(1,450,067)		(1,452,299)
<b>Change in Net Position - GAAP Basis</b>			1,784,901		737,884
<b>Net Position - Beginning</b>			<u>17,303,090</u>		<u>16,565,206</u>
<b>Net Position - Ending</b>			<u>\$ 19,087,991</u>		<u>\$ 17,303,090</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Charges for services	553,539	553,539	552,537	(1,002)	534,378
Miscellaneous	-	-	11,399	11,399	185
Other resources:					
Investment earnings	627	627	4,539	3,912	1,738
Sale of capital assets	11,550	11,550	22,000	10,450	-
<b>Total Revenues</b>	<u>565,716</u>	<u>565,716</u>	<u>590,475</u>	<u>24,759</u>	<u>576,301</u>
<b>Expenses:</b>					
Operating:					
Personnel services	199,171	205,411	208,308	(2,897)	158,254
Purchased services	128,943	178,943	151,443	27,500	95,476
Other services	35,454	35,454	49,819	(14,365)	47,950
Materials and supplies	41,000	71,000	64,678	6,322	38,510
Capital expenses:					
Property, plant, and equipment	113,000	106,500	83,192	23,308	103,066
<b>Total Expenses</b>	<u>517,568</u>	<u>597,308</u>	<u>557,440</u>	<u>39,868</u>	<u>443,256</u>
<b>Change in Net Position - Budget Basis</b>	<u>\$ 48,148</u>	<u>\$ (31,592)</u>	33,035	<u>\$ 64,627</u>	133,045
<b>Reconciliation to GAAP Basis:</b>					
Capitalized expenses			80,280		103,066
Change in compensated absences			(21,174)		(7,229)
Loss on disposition of assets			(613,255)		(26,064)
Depreciation			(202,348)		(254,986)
<b>Change in Net Position - GAAP Basis</b>			(723,462)		(52,168)
<b>Net Position - Beginning</b>			<u>1,943,479</u>		<u>1,995,647</u>
<b>Net Position - Ending</b>			<u>\$ 1,220,017</u>		<u>\$ 1,943,479</u>

*This Page Intentionally Left Blank*

## **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.

*This Page Intentionally Left Blank*

**Pitkin County, Colorado**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**December 31, 2022**

	<u>Risk Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Fund</u>	<u>Total</u>
<b>Assets:</b>				
Current assets:				
Cash and investments	\$ 339,542	\$ 4,567,332	\$ 32,234	\$ 4,939,108
Accounts receivable, net of allowance for uncollectibles	-	633,771	14,874	648,645
Inventories	-	-	909,604	909,604
<b>Total Current Assets</b>	<u>339,542</u>	<u>5,201,103</u>	<u>956,712</u>	<u>6,497,357</u>
Noncurrent assets:				
Capital assets:				
Land	-	-	2,000	2,000
Buildings	-	-	1,945,146	1,945,146
Infrastructure and improvements other than buildings	-	-	508,655	508,655
Machinery and equipment	-	-	963,362	963,362
Less: accumulated depreciation	-	-	(2,294,871)	(2,294,871)
Capital assets, net	-	-	1,124,292	1,124,292
<b>Total Noncurrent Assets</b>	<u>-</u>	<u>-</u>	<u>1,124,292</u>	<u>1,124,292</u>
<b>Total Assets</b>	<u>\$ 339,542</u>	<u>\$ 5,201,103</u>	<u>\$ 2,081,004</u>	<u>\$ 7,621,649</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts payable	\$ 69,824	\$ 297,530	\$ 151,447	\$ 518,801
Compensated absences - current	3,278	1,007	34,967	39,252
<b>Total Current Liabilities</b>	<u>73,102</u>	<u>298,537</u>	<u>186,414</u>	<u>558,053</u>
Noncurrent Liabilities:				
Compensated absences	4,917	1,511	52,451	58,879
<b>Total Noncurrent Liabilities</b>	<u>4,917</u>	<u>1,511</u>	<u>52,451</u>	<u>58,879</u>
<b>Total Liabilities</b>	<u>78,019</u>	<u>300,048</u>	<u>238,865</u>	<u>616,932</u>
<b>Net Position:</b>				
Net investment in capital assets	-	-	1,124,292	1,124,292
Unrestricted	261,523	4,901,055	717,847	5,880,425
<b>Total Net Position</b>	<u>\$ 261,523</u>	<u>\$ 4,901,055</u>	<u>\$ 1,842,139</u>	<u>\$ 7,004,717</u>

**Pitkin County, Colorado**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Internal Service Funds**  
**For the Year Ended December 31, 2022**

	<b>Risk Fund</b>	<b>Health Insurance Fund</b>	<b>Fleet Fund</b>	<b>Total</b>
<b>Operating Revenues:</b>				
Charges for services:				
Risk	\$ 1,390,243	\$ -	\$ -	\$ 1,390,243
Health insurance	-	5,921,475	-	5,921,475
Fleet	-	-	3,394,015	3,394,015
Stop loss reimbursement	-	1,272,809	-	1,272,809
Miscellaneous	8,140	164,949	143,914	317,003
<b>Total Operating Revenues</b>	<b>1,398,383</b>	<b>7,359,233</b>	<b>3,537,929</b>	<b>12,295,545</b>
<b>Operating Expenses:</b>				
Personnel services	423,002	506,185	1,086,491	2,015,678
General operations	1,229,127	6,977,553	2,275,478	10,482,158
Depreciation	-	-	138,085	138,085
<b>Total Operating Expenses</b>	<b>1,652,129</b>	<b>7,483,738</b>	<b>3,500,054</b>	<b>12,635,921</b>
<b>Operating Income (Loss)</b>	<b>(253,746)</b>	<b>(124,505)</b>	<b>37,875</b>	<b>(340,376)</b>
<b>Non-Operating Revenues:</b>				
Investment earnings (losses)	(8,484)	57,228	(1,728)	47,016
Gain on disposition of assets	-	-	13,449	13,449
<b>Total Non-Operating Revenues</b>	<b>(8,484)</b>	<b>57,228</b>	<b>11,721</b>	<b>60,465</b>
<b>Change in Net Position</b>	<b>(262,230)</b>	<b>(67,277)</b>	<b>49,596</b>	<b>(279,911)</b>
<b>Net Position - Beginning</b>	<b>523,753</b>	<b>4,968,332</b>	<b>1,792,543</b>	<b>7,284,628</b>
<b>Net Position - Ending</b>	<b>\$ 261,523</b>	<b>\$ 4,901,055</b>	<b>\$ 1,842,139</b>	<b>\$ 7,004,717</b>

**Pitkin County, Colorado**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended December 31, 2022**

	<u>Risk Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Fund</u>	<u>Total</u>
<b>Cash Flows from Operating Activities:</b>				
Cash received from customers and others	\$ -	\$ -	\$ 158,059	\$ 158,059
Cash received from interfund services	1,398,382	5,547,422	3,427,812	10,373,616
Stop loss proceeds received	-	1,272,809	-	1,272,809
Cash payments to vendors for goods and services	(1,232,955)	(6,950,510)	(2,474,900)	(10,658,365)
Cash payments to employees for services	(432,120)	(517,357)	(1,056,810)	(2,006,287)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(266,693)</u>	<u>(647,636)</u>	<u>54,161</u>	<u>(860,168)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Sale of assets	-	-	33,801	33,801
Acquisition of capital assets	-	-	(54,000)	(54,000)
<b>Net Cash Used by Capital and Related Financing Activities</b>	<u>-</u>	<u>-</u>	<u>(20,199)</u>	<u>(20,199)</u>
<b>Cash Flows from Investing Activities:</b>				
Interest received/(used) - unrestricted	(8,484)	57,228	(1,728)	47,016
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>(8,484)</u>	<u>57,228</u>	<u>(1,728)</u>	<u>47,016</u>
<b>Net Increase (Decrease) in Cash</b>	(275,177)	(590,408)	32,234	(833,351)
<b>Cash - Beginning of Year</b>	614,719	5,157,740	-	5,772,459
<b>Cash - End of Year</b>	<u>\$ 339,542</u>	<u>\$ 4,567,332</u>	<u>\$ 32,234</u>	<u>\$ 4,939,108</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Operating income (loss)	\$ (253,746)	\$ (124,505)	\$ 37,875	\$ (340,376)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Depreciation	-	-	138,085	138,085
<b>Changes in Assets and Liabilities:</b>				
(Increase) decrease in accounts receivable	-	(561,002)	47,943	(513,059)
Decrease in deposits held	-	22,000	-	22,000
Increase in inventories	-	-	(138,131)	(138,131)
Increase (decrease) in accounts payable	(3,828)	27,043	(24,914)	(1,699)
Increase (decrease) in accrued liabilities	(9,119)	(11,172)	29,681	9,390
Decrease in due to other funds	-	-	(36,378)	(36,378)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (266,693)</u>	<u>\$ (647,636)</u>	<u>\$ 54,161</u>	<u>\$ (860,168)</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Charges for services	\$ 1,920,683	\$ 2,070,683	\$ 1,390,243	\$ (680,440)	\$ 1,768,964
Miscellaneous	-	-	8,140	8,140	3,595
Other resources:					
Investment earnings (losses)	1,932	1,932	(8,484)	(10,416)	(4,456)
<b>Total Revenues</b>	<u>1,922,615</u>	<u>2,072,615</u>	<u>1,389,899</u>	<u>(682,716)</u>	<u>1,768,103</u>
<b>Expenses:</b>					
Operating:					
Personnel services	558,137	562,466	435,599	126,867	564,478
Purchased services	117,879	117,879	186,265	(68,386)	211,745
Other services	1,170,080	1,321,991	1,042,764	279,227	712,820
Materials and supplies	2,000	2,000	98	1,902	148
Capital expenses:					
Property, plant, and equipment	7,700	7,700	-	7,700	21
<b>Total Expenses</b>	<u>1,855,796</u>	<u>2,012,036</u>	<u>1,664,726</u>	<u>347,310</u>	<u>1,489,212</u>
<b>Change in Net Position - Budget Basis</b>	<u>\$ 66,819</u>	<u>\$ 60,579</u>	(274,827)	<u>\$ (335,406)</u>	278,891
<b>Reconciliation to GAAP Basis:</b>					
Change in compensated absences			12,597		(4,750)
<b>Change in Net Position - GAAP Basis</b>			(262,230)		274,141
<b>Net Position - Beginning</b>			523,753		249,612
<b>Net Position - Ending</b>			<u>\$ 261,523</u>		<u>\$ 523,753</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Charges for services	\$ 6,410,371	\$ 6,410,371	\$ 5,921,475	\$ (488,896)	\$ 6,525,307
Fines and forfeitures	-	-	11,759	11,759	-
Miscellaneous	-	-	153,190	153,190	167,407
Other resources:					
Stop loss reimbursement	1,000,000	1,000,000	1,272,809	272,809	263,791
Investment earnings	26,458	26,458	57,228	30,770	34,033
<b>Total Revenues</b>	<u>7,436,829</u>	<u>7,436,829</u>	<u>7,416,461</u>	<u>(20,368)</u>	<u>6,990,538</u>
<b>Expenses:</b>					
Operating:					
Personnel services	577,804	577,804	517,357	60,447	559,871
Purchased services	234,137	234,137	226,516	7,621	226,591
Other services	7,144,178	7,144,178	6,751,037	393,141	5,532,437
Materials and supplies	4,000	4,000	-	4,000	1,869
Capital expenses:					
Property, plant, and equipment	3,250	3,250	-	3,250	-
<b>Total Expenses</b>	<u>7,963,369</u>	<u>7,963,369</u>	<u>7,494,910</u>	<u>468,459</u>	<u>6,320,768</u>
<b>Change in Net Position - Budget Basis</b>	<u>\$ (526,540)</u>	<u>\$ (526,540)</u>	(78,449)	<u>\$ 448,091</u>	669,770
<b>Reconciliation to GAAP Basis:</b>					
Change in compensated absences			11,172		(2,979)
<b>Change in Net Position - GAAP Basis</b>			(67,277)		666,791
<b>Net Position - Beginning</b>			<u>4,968,332</u>		<u>4,301,541</u>
<b>Net Position - Ending</b>			<u>\$ 4,901,055</u>		<u>\$ 4,968,332</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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Charges for services	\$ 3,600,001	\$ 3,600,001	\$ 3,394,015	\$ (205,986)	\$ 3,031,826
Miscellaneous	83,500	83,500	143,914	60,414	127,261
Other resources:					
Investment earnings (losses)	43	43	(1,728)	(1,771)	(638)
Sale of capital assets	-	-	33,801	33,801	45,400
<b>Total Revenues</b>	<u>3,683,544</u>	<u>3,683,544</u>	<u>3,570,002</u>	<u>(113,542)</u>	<u>3,203,849</u>
<b>Expenses:</b>					
Operating:					
Personnel services	1,194,356	1,178,621	1,068,720	109,901	1,096,309
Purchased services	622,239	670,119	518,288	151,831	491,456
Other services	188,169	188,169	233,224	(45,055)	175,801
Materials and supplies	1,466,500	1,691,500	1,505,479	186,021	1,137,932
Capital expenses:					
Property, plant, and equipment	51,250	51,250	72,487	(21,237)	66,253
<b>Total Expenses</b>	<u>3,522,514</u>	<u>3,779,659</u>	<u>3,398,198</u>	<u>381,461</u>	<u>2,967,751</u>
<b>Change in Net Position - Budget Basis</b>	<u>\$ 161,030</u>	<u>\$ (96,115)</u>	171,804	<u>\$ 267,919</u>	236,098
<b>Reconciliation to GAAP Basis:</b>					
Capitalized expenses			54,000		19,850
Change in compensated absences			(17,771)		20,378
Loss on disposition of assets			(20,352)		(12,150)
Depreciation			(138,085)		(147,545)
<b>Change in Net Position - GAAP Basis</b>			49,596		116,631
<b>Net Position - Beginning</b>			<u>1,792,543</u>		<u>1,675,912</u>
<b>Net Position - Ending</b>			<u>\$ 1,842,139</u>		<u>\$ 1,792,543</u>

## FIDUCIARY FUNDS

### CUSTODIAL FUNDS

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

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

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

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

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

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

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

*This Page Intentionally Left Blank*

**Pitkin County, Colorado**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**December 31, 2022**

	<u>Grant Passthrough Fund</u>	<u>Treasurer Fund</u>	<u>Clerk &amp; Recorder Fund</u>	<u>Jail Inmate Fund</u>	<u>E-911</u>	<u>Burnt Mountain</u>	<u>Total Custodial Funds</u>
<b>Assets</b>							
Cash and investments	\$ 212,744	\$ 964,200	\$ 406,519	\$ 4,284	\$ 779,055	\$ 353,228	\$ 2,720,030
Accounts receivable	-	-	-	-	930	-	930
Intergovernmental receivable	2,000	-	-	-	-	-	2,000
<b>Total Assets</b>	<u>\$ 214,744</u>	<u>\$ 964,200</u>	<u>\$ 406,519</u>	<u>\$ 4,284</u>	<u>\$ 779,985</u>	<u>\$ 353,228</u>	<u>\$ 2,722,960</u>
<b>Liabilities</b>							
Accounts payable and other liabilities	\$ 36,618	\$ 677,637	\$ 124,735	\$ -	\$ 29,327	\$ -	\$ 868,317
Due to other governments	-	286,563	281,784	-	-	-	568,347
<b>Total Liabilities</b>	<u>36,618</u>	<u>964,200</u>	<u>406,519</u>	<u>-</u>	<u>29,327</u>	<u>-</u>	<u>1,436,664</u>
<b>Net Position</b>							
Restricted for:							
Individuals, organizations, and other governments	178,126	-	-	4,284	750,658	353,228	1,286,296
<b>Total Net Position</b>	<u>\$ 178,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,284</u>	<u>\$ 750,658</u>	<u>\$ 353,228</u>	<u>\$ 1,286,296</u>

**Pitkin County, Colorado**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended December 31, 2022**

	<b>Grant Passthrough Fund</b>	<b>Treasurer Fund</b>	<b>Clerk &amp; Recorder Fund</b>	<b>Jail Inmate Fund</b>	<b>E-911</b>	<b>Burnt Mountain</b>	<b>Total Custodial Funds</b>
<b>Additions</b>							
Taxes collected for other governments	\$ -	\$ 125,838,069	\$ -	\$ -	\$ -	\$ -	\$ 125,838,069
Public trustee activity	-	352,114	-	-	-	-	352,114
Other intergovernmental activity	89,758	732,440	-	-	799,721	-	1,621,919
Miscellaneous	-	-	11,233,591	28,056	12,120	4,450	11,278,217
<b>Total Additions</b>	<b>89,758</b>	<b>126,922,623</b>	<b>11,233,591</b>	<b>28,056</b>	<b>811,841</b>	<b>4,450</b>	<b>139,090,319</b>
<b>Deductions</b>							
Taxes disbursed to other governments	-	123,505,143	4,064,568	-	915,000	-	128,484,711
Public trustee activity	-	2,713,252	-	-	-	-	2,713,252
Other intergovernmental activity	91,109	704,228	7,169,023	-	51,354	-	8,015,714
Miscellaneous	-	-	-	25,773	-	-	25,773
<b>Total Deductions</b>	<b>91,109</b>	<b>126,922,623</b>	<b>11,233,591</b>	<b>25,773</b>	<b>966,354</b>	<b>-</b>	<b>139,239,450</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>(1,351)</b>	<b>-</b>	<b>-</b>	<b>2,283</b>	<b>(154,513)</b>	<b>4,450</b>	<b>(149,131)</b>
<b>Net Position - Beginning</b>	<b>179,477</b>	<b>-</b>	<b>-</b>	<b>2,001</b>	<b>905,171</b>	<b>348,778</b>	<b>1,435,427</b>
<b>Net Position - Ending</b>	<b>\$ 178,126</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,284</b>	<b>\$ 750,658</b>	<b>\$ 353,228</b>	<b>\$ 1,286,296</b>

## **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.

*This Page Intentionally Left Blank*

**Pitkin County, Colorado  
Balance Sheet  
Discretely Presented Component Unit  
December 31, 2022**

	<b>Pitkin County Library District</b>
<b>Assets:</b>	
Cash and investments	\$ 5,938,639
Property tax receivable	4,933,585
<b>Total Assets</b>	<b>\$ 10,872,224</b>
<b>Liabilities:</b>	
Accounts payable	\$ 189,499
<b>Total Liabilities</b>	<b>189,499</b>
<b>Deferred Inflows of Resources:</b>	
Property taxes assessed but not collectible until 2023	4,933,585
<b>Total Deferred Inflows of Resources</b>	<b>4,933,585</b>
<b>Fund Balance</b>	
Restricted	5,749,140
<b>Total Fund Balance</b>	<b>\$ 5,749,140</b>
<b>Reconciliation to Statement of Net Position:</b>	
<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	\$ 18,607,170
Accumulated depreciation	(7,544,714)
	11,062,456
<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>	
	(308,591)
<b>Total Net Position</b>	<b>\$ 16,503,005</b>

**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, 2022**

	<b>Pitkin County Library District</b>
<b>Revenues</b>	
Taxes	\$ 5,024,280
Intergovernmental	8,207
Fines	8,848
Investment earnings	88,169
Miscellaneous	79,221
<b>Total Revenues</b>	<b>5,208,725</b>
<b>Expenditures:</b>	
Culture and recreation	4,892,444
<b>Total Expenditures</b>	<b>4,892,444</b>
<b>Excess of Revenues Over Expenditures</b>	316,281
<b>Fund Balance - Beginning</b>	5,432,859
<b>Fund Balance - Ending</b>	\$ 5,749,140
<b>Reconciliation to Statement of Activities:</b>	
<b>Change in Fund Balance</b>	\$ 316,281
<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	\$ 264,800
Depreciation	(970,928)
	(706,128)
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.	17,209
<b>Change in Net Position</b>	<b>\$ (372,638)</b>

**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, 2022**  
**(With Comparative Actual Amounts for 2021)**

	<u>2022</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2021</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Taxes:					
General property tax	\$ 4,841,786	\$ 4,841,786	\$ 4,850,450	\$ 8,664	\$ 4,651,551
Specific ownership tax	160,464	160,464	173,830	13,366	169,504
Intergovernmental	6,000	6,000	8,207	2,207	20,508
Fines and forfeitures	6,000	6,000	8,848	2,848	9,610
Investment earnings	30,248	30,248	88,169	57,921	41,696
Miscellaneous	23,400	23,400	79,221	55,821	137,921
<b>Total Revenues</b>	<u>5,067,898</u>	<u>5,067,898</u>	<u>5,208,725</u>	<u>140,827</u>	<u>5,030,790</u>
<b>Expenditures:</b>					
Culture and recreation	4,610,234	5,153,821	4,892,444	261,377	4,070,480
<b>Total Expenditures</b>	<u>4,610,234</u>	<u>5,153,821</u>	<u>4,892,444</u>	<u>261,377</u>	<u>4,070,480</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>\$ 457,664</u>	<u>\$ (85,923)</u>	\$ 316,281	<u>\$ 402,204</u>	\$ 960,310
<b>Fund Balance - Beginning</b>			<u>5,432,859</u>		<u>4,472,549</u>
<b>Fund Balance - Ending</b>			<u>\$ 5,749,140</u>		<u>\$ 5,432,859</u>

*This Page Intentionally Left Blank*

## **LOCAL HIGHWAY FINANCE REPORT**

*This Page Intentionally Left Blank*

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County:	Pitkin County
		YEAR ENDING :	December 2022
This Information From The Records Of (example - City of _ or County of _): County of Pitkin, Colorado	Prepared By: Phone:	Daniela Angelova (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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	3,709,387
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,149,048
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	5,875
2. General fund appropriations(Note 1)	884,876	b. Snow and ice removal	783,049
3. Other local imposts (from page 2)	6,307,076	c. Other (Note 1)	10,000
4. Miscellaneous local receipts (from page 2)	140,958	d. Total (a. through c.)	798,924
5. Transfers from toll facilities	-	4. General administration & miscellaneous	694,245
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	884,877
a. Bonds - Original Issues	-	6. Total (1 through 5)	7,236,481
b. Bonds - Refunding Issues	-	<b>B. Debt service on local obligations:</b>	
c. Notes	-	1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	-
7. Total (1 through 6)	7,332,910	b. Redemption	-
<b>B. Private Contributions</b>	-	c. Total (a. + b.)	-
<b>C. Receipts from State government</b> (from page 2)	1,190,323	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	-	a. Interest	-
<b>E. Total receipts (A.7 + B + C + D)</b>	8,523,233	b. Redemption	-
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		<b>C. Payments to State for highways</b>	-
		<b>D. Payments to toll facilities</b>	-
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	7,236,481

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	-	-	-	-
1. Bonds (Refunding Portion)	-	-	-	-
<b>B. Notes (Total)</b>	-	-	-	-

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	5,233,863	8,523,233	7,236,481	6,520,615	-

**Notes and Comments:**

Note 1 General Fund Appropriations:	
Sheriff expenditures for traffic	884,877
Redstone Ranch Fund-transfer out	10,000
Total	<u>894,877</u>

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2022

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	644,618	a. Interest on investments	70,535
b. Other local imposts:		b. Traffic Fines & Penalties	-
1. Sales Taxes	5,432,530	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	205,623	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	39,800
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	24,305	g. Other Misc. Receipts (Note 2)	30,623
6. Total (1. through 5.)	5,662,458	h. Other	-
c. Total (a. + b.)	6,307,076	i. Total (a. through h.)	140,958
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	1,138,095	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	52,228	d. Federal Transit Admin	-
d. Other (Specify)CMAQ Grant	-	e. U.S. Corps of Engineers	-
e. Other (Specify) CDOT Reimburse	-	f. Other Federal-Reimburse Road Project)	-
f. Total (a. through e.)	52,228	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	1,190,323	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	-	-	-
b. Engineering Costs	-	232,123	232,123
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	3,477,264	3,477,264
(4). System Enhancement & Operation	-	-	-
(5). Total Construction (1) + (2) + (3) + (4)	-	3,477,264	3,477,264
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	3,709,387	3,709,387
	16629		(Carry forward to page 1)

**Notes and Comments:**

Note 2 Other Misc. Receipts	
Local Government	(17,382)
Permits	(11,710)
Other Revenue	(1,531)
<b>Total</b>	<b>(30,623)</b>



## STATISTICAL SECTION

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

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

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

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

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

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

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

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

*This Page Intentionally Left Blank*

**Net Position by Component**  
**Last Ten Years**

Pitkin County, Colorado

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Governmental activities</b>										
Net investment in capital assets	\$ 163,064,743	\$ 163,996,394	\$ 169,476,255	\$ 183,411,917	\$ 190,070,757	\$ 203,921,821	\$ 213,507,371	\$ 197,465,991	\$ 224,141,023	\$ 232,611,358
Restricted	37,792,771	40,397,117	36,896,408	39,729,852	25,449,396	18,398,082	17,919,800	14,836,437	21,063,138	21,922,568
Unrestricted	16,284,068	24,186,409	26,404,400	20,139,166	41,202,122	44,682,610	50,118,993	85,905,852	72,127,102	84,654,601
<b>Total governmental activities net position</b>	<u>217,141,582</u>	<u>228,579,920</u>	<u>232,777,063</u>	<u>243,280,935</u>	<u>256,722,275</u>	<u>267,002,513</u>	<u>281,546,164</u>	<u>298,208,280</u>	<u>317,331,263</u>	<u>339,188,527</u>
<b>Business-type activities</b>										
Net investment in capital assets	83,918,960	89,953,231	82,401,454	77,964,189	77,484,457	75,807,783	74,178,756	79,378,210	76,900,078	71,174,355
Restricted	12,747,869	13,397,894	16,766,926	19,834,774	-	1,006,984	-	1,301,798	2,222,549	2,458,684
Unrestricted	2,200,305	3,117,455	885,005	2,913,175	25,171,706	25,036,724	20,743,862	11,038,471	11,665,092	21,155,621
<b>Total business-type activities net position</b>	<u>98,867,134</u>	<u>106,468,580</u>	<u>100,053,385</u>	<u>100,712,138</u>	<u>102,656,163</u>	<u>101,851,491</u>	<u>94,922,618</u>	<u>91,718,479</u>	<u>90,787,719</u>	<u>94,788,660</u>
<b>Primary government</b>										
Net investment in capital assets	246,983,703	253,949,625	251,877,709	261,376,106	267,555,214	279,729,604	287,686,127	276,844,201	276,844,201	303,785,713
Restricted	50,540,640	53,795,011	53,663,334	59,564,626	25,449,396	19,405,066	17,919,800	16,138,235	16,138,235	24,381,252
Unrestricted	18,484,373	27,303,864	27,289,405	23,052,341	66,373,828	69,719,334	70,862,855	96,944,323	96,944,323	105,810,222
<b>Total primary government net position</b>	<u>\$ 316,008,716</u>	<u>\$ 335,048,500</u>	<u>\$ 332,830,448</u>	<u>\$ 343,993,073</u>	<u>\$ 359,378,438</u>	<u>\$ 368,854,004</u>	<u>\$ 376,468,782</u>	<u>\$ 389,926,759</u>	<u>\$ 389,926,759</u>	<u>\$ 433,977,187</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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
General government	\$ 8,939,590	\$ 9,364,000	\$ 10,220,265	\$ 12,080,968	\$ 10,976,662	\$ 10,378,931	\$ 23,732,088	\$ 22,017,740	\$ 24,483,277	\$ 25,958,806
Public safety	8,239,758	8,956,235	9,522,194	13,220,804	13,004,918	14,071,463	10,003,016	14,399,767	14,045,591	16,810,056
Public works	17,092,418	20,124,034	28,232,945	23,074,777	22,600,176	25,893,042	29,075,899	26,839,723	33,707,234	39,896,108
Public health and welfare	5,043,179	5,445,584	5,697,328	6,362,483	8,103,257	11,155,376	8,576,424	14,571,103	13,988,431	12,471,692
Culture and recreation	4,590,325	4,774,106	4,931,196	5,731,005	5,619,853	6,213,567	8,255,122	9,606,392	7,217,371	8,355,097
Interest on long-term debt	1,170,202	1,090,061	1,049,588	1,050,852	1,441,364	1,453,594	1,551,574	1,649,440	1,716,819	1,648,841
<b>Total Governmental Activities</b>	<b>45,075,472</b>	<b>49,754,020</b>	<b>59,653,516</b>	<b>61,520,889</b>	<b>61,746,230</b>	<b>69,165,973</b>	<b>81,194,123</b>	<b>89,084,165</b>	<b>95,158,723</b>	<b>105,140,600</b>
<b>Business-type Activities:</b>										
Airport	12,234,242	11,995,659	12,023,971	13,576,191	13,883,776	16,591,446	23,243,017	19,958,459	21,531,839	23,921,595
Solid waste center	3,813,001	4,312,474	5,522,585	4,391,808	4,661,438	4,383,480	5,495,839	5,168,793	6,446,615	6,897,039
Radio	-	-	-	-	-	-	831,114	699,896	628,469	1,291,937
<b>Total Business-type Activities</b>	<b>16,047,243</b>	<b>16,308,133</b>	<b>17,546,556</b>	<b>17,967,999</b>	<b>18,545,214</b>	<b>20,974,926</b>	<b>29,569,970</b>	<b>25,827,148</b>	<b>28,606,923</b>	<b>32,110,571</b>
<b>Total Primary Government Expenses</b>	<b>61,122,715</b>	<b>66,062,153</b>	<b>77,200,072</b>	<b>79,488,888</b>	<b>80,291,444</b>	<b>90,140,899</b>	<b>110,764,093</b>	<b>114,911,313</b>	<b>123,765,646</b>	<b>137,251,171</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for services:										
General government	4,563,948	4,744,961	4,985,341	5,267,907	4,885,243	4,962,337	18,392,142	15,953,524	15,626,685	19,202,159
Public safety	2,238,329	2,957,068	3,087,144	2,323,947	6,483,710	6,242,889	7,004,110	9,294,479	7,862,616	11,339,904
Public works	1,477,035	1,272,629	1,239,884	762,806	321,917	3,032,185	1,836,713	1,524,035	1,963,676	1,613,439
Public health and welfare	347,254	417,826	406,446	420,104	1,278,585	1,390,794	2,985,679	5,443,946	4,978,665	6,075,051
Culture and recreation	431,081	128,740	405,553	141,377	925,075	162,779	726,153	285,330	211,697	212,176
Operating grants and contributions	4,673,224	5,392,595	6,343,383	7,160,619	6,492,789	7,341,015	2,272,725	5,922,476	7,128,260	3,441,330
Capital grants and contributions	1,599,777	1,979,674	559,539	2,482,572	1,637,847	662,603	893,143	3,767,462	1,840,991	615,000
<b>Total Governmental Activities Program Revenues</b>	<b>15,330,648</b>	<b>16,893,493</b>	<b>17,027,290</b>	<b>18,559,332</b>	<b>22,025,166</b>	<b>23,794,602</b>	<b>34,110,665</b>	<b>42,191,252</b>	<b>39,612,590</b>	<b>42,499,059</b>
<b>Business-type Activities:</b>										
Charges for services:										
Airport	7,312,800	7,809,778	8,747,826	8,681,430	9,263,381	10,685,471	10,726,613	10,955,792	14,809,361	16,914,371
Solid waste center	4,738,919	5,298,781	6,236,440	6,141,320	8,103,147	6,581,138	5,902,540	6,129,790	7,140,494	8,535,847
Radio	-	-	-	-	-	-	249,289	516,783	534,563	563,936
Operating grants and contributions	936,702	523,503	653,249	99,213	1,210,106	700,859	901,610	2,702,278	2,859,848	1,354,536
Capital grants and contributions	4,073,220	3,003,781	2,376,071	3,593,719	1,616,335	1,760,346	1,921,677	1,437,819	2,500,373	8,385,600
<b>Total Business-Type Activities Program Revenues</b>	<b>17,061,641</b>	<b>16,635,843</b>	<b>18,013,586</b>	<b>18,515,682</b>	<b>20,192,969</b>	<b>19,727,814</b>	<b>19,701,729</b>	<b>21,742,462</b>	<b>27,844,639</b>	<b>35,754,290</b>
<b>Total Primary Government Program Revenues</b>	<b>32,392,289</b>	<b>33,529,336</b>	<b>35,040,876</b>	<b>37,075,014</b>	<b>42,218,135</b>	<b>43,522,416</b>	<b>53,812,394</b>	<b>63,933,714</b>	<b>67,457,229</b>	<b>78,253,349</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(29,744,824)	(32,860,527)	(42,626,226)	(42,961,557)	(39,721,064)	(45,371,371)	(47,083,458)	(46,892,913)	(55,546,133)	(62,641,541)
Business-type activities	1,014,398	327,710	467,030	547,683	1,647,755	(1,247,112)	(9,868,241)	(4,084,686)	(762,284)	3,643,719
<b>Total Primary Government Net Expense</b>	<b>\$ (28,730,426)</b>	<b>\$ (32,532,817)</b>	<b>\$ (42,159,196)</b>	<b>\$ (42,413,874)</b>	<b>\$ (38,073,309)</b>	<b>\$ (46,618,483)</b>	<b>\$ (56,951,699)</b>	<b>\$ (50,977,599)</b>	<b>\$ (56,308,417)</b>	<b>\$ (58,997,822)</b>

(continued)

Changes in Net Position (continued)  
Last Ten Years

Pitkin County, Colorado

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Revenues and Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Taxes:										
Property taxes	\$ 20,185,952	\$ 19,872,991	\$ 20,324,359	\$ 22,339,071	\$ 22,758,464	\$ 23,987,614	\$ 25,312,257	\$ 26,605,790	\$ 27,606,076	\$ 29,568,816
Specific ownership taxes	-	-	-	-	835,075	875,500	902,153	892,523	1,019,847	1,071,226
Sales and use taxes	21,194,528	23,317,658	25,384,692	26,390,752	27,791,836	29,134,807	35,490,936	34,130,808	43,790,777	51,043,664
Other taxes and miscellaneous	658,731	678,158	734,805	757,824	12,981	13,742	13,885	212,328	214,489	131,775
Unrestricted investment earnings	287,808	378,102	435,517	620,076	1,129,303	1,477,107	1,867,518	1,685,485	722,270	(156,935)
Sale of capital assets	-	51,957	(56,005)	147,722	164,804	162,839	450,679	203,095	1,720,429	2,812,888
Transfers	-	-	-	-	-	-	(301,770)	(175,000)	-	-
<b>Total General Revenues and Transfers</b>	<b>42,327,019</b>	<b>44,298,866</b>	<b>46,823,368</b>	<b>50,255,445</b>	<b>52,692,463</b>	<b>55,651,609</b>	<b>63,735,658</b>	<b>63,555,029</b>	<b>75,073,888</b>	<b>84,471,434</b>
<b>Business-type Activities:</b>										
Unrestricted investment earnings	59,093	86,630	102,682	189,360	263,596	441,738	656,209	345,271	98,407	278,408
Sale of capital assets	8,733	187,105	15,094	11,577	32,674	702	-	11,893	12,094	51,980
Transfers	-	-	-	-	-	-	190,244	175,000	-	-
<b>Total Business-type Activities</b>	<b>67,826</b>	<b>273,735</b>	<b>117,776</b>	<b>200,937</b>	<b>296,270</b>	<b>442,440</b>	<b>846,453</b>	<b>532,164</b>	<b>110,501</b>	<b>330,388</b>
<b>Total Primary Government Revenues</b>	<b>42,394,845</b>	<b>44,572,601</b>	<b>46,941,144</b>	<b>50,456,382</b>	<b>52,988,733</b>	<b>56,094,049</b>	<b>64,582,111</b>	<b>64,087,193</b>	<b>75,184,389</b>	<b>84,801,822</b>
<b>Change in Net Position</b>										
Governmental activities	12,582,195	11,438,339	4,197,142	7,293,888	12,971,399	10,280,238	16,652,200	16,662,116	19,527,755	21,829,893
Business-type activities	1,082,224	601,445	584,806	748,620	1,944,025	(804,672)	(9,021,788)	(3,552,522)	(651,783)	3,974,107
<b>Total Change in Net Position</b>	<b>\$ 13,664,419</b>	<b>\$ 12,039,784</b>	<b>\$ 4,781,948</b>	<b>\$ 8,042,508</b>	<b>\$ 14,915,424</b>	<b>\$ 9,475,566</b>	<b>\$ 7,630,412</b>	<b>\$ 13,109,594</b>	<b>\$ 18,875,972</b>	<b>\$ 25,804,000</b>

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

**Fund Balances, Governmental Funds  
Last Ten Years**

**Pitkin County, Colorado**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017<sup>1</sup></u>	<u>2018<sup>2</sup></u>	<u>2019<sup>3</sup></u>	<u>2020</u>	<u>2021</u>	<u>2022<sup>4</sup></u>
<b>General Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 958,555	\$ 1,174,309	\$ 5,262	\$ 69,132	\$ 134,491	\$ 144,744
Spendable:										
Restricted	1,386,756	1,446,847	1,466,886	1,514,250	1,310,613	840,544	1,041,674	1,132,083	1,134,775	1,295,417
Committed	723,373	729,478	985,975	312,769	721,540	757,532	374,513	440,267	463,355	491,969
Assigned	16,167,000	21,005,765	22,600,050	39,795,794	8,175,723	7,310,712	6,228,890	5,636,246	6,526,039	6,869,664
Unassigned	8,993,230	4,908,872	6,153,627	4,308,003	8,124,120	9,422,838	5,568,087	10,932,008	12,175,652	15,150,461
<b>Total General Fund</b>	<u>\$ 27,270,359</u>	<u>\$ 28,090,962</u>	<u>\$ 31,206,538</u>	<u>\$ 45,930,816</u>	<u>\$ 19,290,552</u>	<u>\$ 19,505,935</u>	<u>\$ 13,218,426</u>	<u>\$ 18,209,736</u>	<u>\$ 20,434,312</u>	<u>\$ 23,952,255</u>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 40,400	\$ 27,995	\$ 25,153	\$ 16,437	\$ 39,796	\$ 31,479
Spendable:										
Restricted	24,847,113	27,162,730	22,506,748	26,149,531	24,138,783	17,557,538	16,878,126	13,704,354	33,477,864	28,421,741
Committed	10,953,370	11,316,762	11,143,662	11,356,827	35,862,159	33,040,311	36,549,830	51,476,258	50,771,952	60,734,447
Assigned	-	676,088	968,255	396,476	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<u>\$ 35,800,483</u>	<u>\$ 39,155,580</u>	<u>\$ 34,618,665</u>	<u>\$ 37,902,834</u>	<u>\$ 60,041,342</u>	<u>\$ 50,625,844</u>	<u>\$ 53,453,109</u>	<u>\$ 65,197,049</u>	<u>\$ 84,289,612</u>	<u>\$ 89,187,667</u>
<b>Total Governmental Funds</b>	<u>\$ 63,070,842</u>	<u>\$ 67,246,542</u>	<u>\$ 65,825,203</u>	<u>\$ 83,833,650</u>	<u>\$ 79,331,894</u>	<u>\$ 70,131,779</u>	<u>\$ 66,671,535</u>	<u>\$ 83,406,785</u>	<u>\$ 104,723,924</u>	<u>\$ 113,139,922</u>

Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)  
Statement of Fund Balances does not include GASB 34 Adjustments

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

Changes in Fund Balances, Governmental Funds  
Last Ten Years

Pitkin County, Colorado

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues:</b>										
Taxes	\$ 42,039,211	\$ 43,868,807	\$ 46,443,853	\$ 49,487,629	\$ 51,398,356	\$ 54,011,662	\$ 61,719,230	\$ 61,841,450	\$ 72,631,191	\$ 81,815,481
Licenses and permits	1,224,559	1,631,982	1,802,194	1,102,871	4,794,505	4,846,702	5,516,662	7,963,845	6,847,224	10,234,481
Intergovernmental	6,427,057	7,400,042	7,049,975	8,974,041	9,521,480	8,735,461	8,338,768	15,981,006	15,446,202	9,813,149
Charges for services	5,803,054	6,070,954	6,305,590	6,634,232	4,094,351	7,172,084	15,268,336	13,004,492	12,357,282	14,960,466
Fines and forfeitures	49,661	30,921	51,327	43,416	55,570	73,399	80,361	69,257	63,121	75,473
Impact fees	1,176,581	881,277	1,325,084	599,474	744,501	776,285	603,059	458,106	1,383,445	2,654,446
Investment earnings	287,808	378,102	435,521	620,076	1,129,303	1,477,107	2,358,190	1,596,512	(466,752)	(1,173,759)
Miscellaneous	649,736	878,316	493,119	741,679	1,865,357	2,175,657	3,275,806	3,149,512	3,104,437	3,492,739
<b>Total Revenues</b>	<b>57,657,667</b>	<b>61,140,401</b>	<b>63,906,663</b>	<b>68,203,418</b>	<b>73,603,423</b>	<b>79,268,357</b>	<b>97,160,412</b>	<b>104,064,180</b>	<b>111,366,150</b>	<b>121,872,476</b>
<b>Expenditures:</b>										
General government	8,589,688	9,371,896	10,107,242	17,008,730	22,262,862	20,740,246	22,038,461	23,983,375	22,745,689	25,810,200
Public safety	8,183,663	8,847,916	9,482,589	14,207,880	14,237,064	16,761,291	17,651,731	14,055,404	13,980,797	15,563,022
Public works	28,841,693	30,898,004	25,858,927	33,616,857	22,440,256	28,446,174	30,290,499	30,130,529	33,520,982	38,634,066
Public health and welfare	4,909,132	5,347,087	5,627,421	6,333,643	8,568,449	18,856,245	9,709,057	15,008,366	13,911,095	16,017,284
Culture and recreation	1,014,272	663,617	12,602,134	293,168	8,630,438	7,252,549	13,086,221	24,524,231	8,388,489	9,567,166
Debt service:										
Principal	942,184	1,002,615	1,028,072	1,053,557	1,735,000	1,755,000	2,005,150	1,703,574	2,621,685	2,835,066
Interest	1,089,581	1,004,167	980,746	955,062	1,379,933	1,364,453	1,562,154	1,341,220	2,341,225	2,103,758
Other	35,300	-	-	65,450	-	-	5,856	70,139	14,389	13,562
<b>Total Expenditures</b>	<b>53,605,513</b>	<b>57,135,302</b>	<b>65,687,131</b>	<b>73,534,347</b>	<b>79,254,002</b>	<b>95,175,958</b>	<b>96,349,129</b>	<b>110,816,838</b>	<b>97,524,351</b>	<b>110,544,124</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,052,154</b>	<b>4,005,099</b>	<b>(1,780,468)</b>	<b>(5,330,929)</b>	<b>(5,650,579)</b>	<b>(15,907,601)</b>	<b>811,283</b>	<b>(6,752,658)</b>	<b>13,841,799</b>	<b>11,328,352</b>
<b>Other Financing Sources (Uses):</b>										
Proceeds from sale of assets	162,881	170,600	359,129	218,455	202,611	207,486	150,544	203,095	1,720,429	2,812,888
Premium on issuance	(2,816,056)	-	-	742,188	-	-	-	5,493,713	-	-
Debt issued	2,845,000	-	-	35,160,000	-	6,500,000	-	24,455,000	-	-
Payments to refunded debt escrow	-	-	-	(12,305,000)	-	-	-	(5,571,326)	-	-
Transfers in	2,693,752	728,197	666,088	1,582,031	1,397,335	2,361,179	14,055,029	7,203,048	12,708,004	11,418,083
Transfers (out)	(2,693,752)	(728,197)	(666,088)	(1,582,031)	(1,397,335)	(2,361,179)	(14,591,798)	(7,378,048)	(12,708,004)	(11,418,083)
<b>Total Other Financing Sources (Uses)</b>	<b>191,825</b>	<b>170,600</b>	<b>359,129</b>	<b>23,815,643</b>	<b>202,611</b>	<b>6,707,486</b>	<b>(386,225)</b>	<b>24,405,482</b>	<b>1,720,429</b>	<b>2,812,888</b>
<b>Net change in fund balances</b>	<b>\$ 4,243,979</b>	<b>\$ 4,175,699</b>	<b>\$ (1,421,339)</b>	<b>\$ 18,484,714</b>	<b>\$ (5,447,968)</b>	<b>\$ (9,200,115)</b>	<b>\$ 425,058</b>	<b>\$ 17,652,824</b>	<b>\$ 15,562,228</b>	<b>\$ 14,141,240</b>
<b>Ratio Calculation:</b>										
Debt service expenditures	\$ 2,067,065	\$ 2,006,782	\$ 2,008,818	\$ 2,074,069	\$ 3,114,933	\$ 3,119,453	\$ 3,573,160	\$ 3,114,933	\$ 4,977,299	\$ 4,952,386
Total expenditures	53,605,513	57,135,302	65,687,131	73,534,347	79,254,002	95,175,958	96,349,129	110,816,838	97,524,351	110,544,124
Capital outlay <sup>1</sup>	10,947,022	10,348,053	11,282,362	14,555,569	20,560,111	27,572,637	19,766,849	27,475,368	8,795,606	14,871,714
Adjusted non capital expenditures	\$ 42,658,491	\$ 46,787,249	\$ 54,404,769	\$ 58,978,778	\$ 58,693,891	\$ 67,603,321	\$ 76,582,280	\$ 83,341,470	\$ 88,728,745	\$ 95,672,410
<b>Debt Service as a percentage of noncapital expenditures</b>	<b>4.85%</b>	<b>4.29%</b>	<b>3.69%</b>	<b>3.52%</b>	<b>5.31%</b>	<b>4.61%</b>	<b>4.67%</b>	<b>3.74%</b>	<b>5.61%</b>	<b>5.18%</b>

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

<sup>1</sup> 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues:</b>										
Taxes	\$ 12,959,972	\$ 13,446,029	\$ 14,089,341	\$ 14,573,084	\$ 11,307,439	\$ 11,791,229	\$ 14,539,826	\$ 14,522,546	\$ 16,652,769	\$ 19,366,718
Licenses and permits	1,200,764	1,608,444	1,773,016	1,075,280	4,761,127	4,690,831	5,460,035	7,902,482	6,739,180	10,188,102
Intergovernmental	2,188,800	3,032,095	3,524,132	4,671,503	4,623,508	4,119,246	3,135,599	4,794,786	5,539,813	3,360,177
Charges for services	5,574,400	5,990,106	6,172,018	6,591,683	4,072,727	7,172,084	10,771,700	11,677,910	11,734,023	12,040,586
Fines	46,461	27,860	46,927	40,516	52,070	68,035	75,766	65,833	62,221	73,445
Impact fees	170,150	164,859	520,148	91,559	237	-	-	-	-	-
Investment earnings	139,953	176,954	226,928	246,704	419,372	469,579	945,397	351,529	(956,441)	(2,350,514)
Miscellaneous	494,756	687,420	379,086	389,698	1,545,145	1,530,513	1,667,922	1,608,237	2,083,972	1,928,734
<b>Total Revenues</b>	<b>22,775,256</b>	<b>25,133,767</b>	<b>26,731,596</b>	<b>27,680,027</b>	<b>26,781,625</b>	<b>29,841,517</b>	<b>36,596,245</b>	<b>40,923,323</b>	<b>41,855,537</b>	<b>44,607,248</b>
<b>Expenditures:</b>										
General government	8,589,688	9,371,896	10,107,242	17,008,730	9,638,006	8,896,603	17,531,939	18,849,587	20,783,511	21,056,233
Public safety	7,644,058	8,345,515	9,022,106	13,754,667	12,964,719	12,733,354	11,014,728	12,432,400	12,458,328	13,476,080
Public works	6,251,089	4,828,569	2,806,286	2,904,092	241,898	3,759,544	1,185,655	801,868	783,595	1,165,501
Public health and welfare	2,124,185	2,247,894	2,327,604	2,467,764	2,852,436	2,514,974	135,224	109,956	142,030	134,666
Culture and recreation	202,852	12,226	33,639	134,452	99,720	143,546	-	-	-	-
<b>Total Expenditures</b>	<b>24,811,872</b>	<b>24,806,100</b>	<b>24,296,877</b>	<b>36,269,705</b>	<b>25,796,779</b>	<b>28,048,021</b>	<b>29,867,546</b>	<b>32,193,811</b>	<b>34,167,464</b>	<b>35,832,480</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(2,036,616)</b>	<b>327,667</b>	<b>2,434,719</b>	<b>(8,589,678)</b>	<b>984,846</b>	<b>1,793,496</b>	<b>6,728,699</b>	<b>8,729,512</b>	<b>7,688,073</b>	<b>8,774,768</b>
<b>Other Financing Sources (Uses):</b>										
Premium on bonds issued	-	-	-	742,188	-	-	-	-	-	-
Proceeds from sale of assets	128,064	161,239	250,769	199,005	3,500	-	-	200	-	-
Issuance of debt	-	-	-	22,790,000	-	-	-	-	-	-
Transfers in	2,559,752	500,697	528,088	803,031	535,971	547,441	291,980	55,000	505,000	79,000
Transfers out	(69,000)	(169,000)	(98,000)	(744,000)	(826,364)	(1,653,738)	(9,070,061)	(3,280,600)	(5,913,120)	(5,365,379)
<b>Total Other Financing Sources (Uses)</b>	<b>2,618,816</b>	<b>492,936</b>	<b>680,857</b>	<b>23,790,224</b>	<b>(286,893)</b>	<b>(1,106,297)</b>	<b>(8,778,081)</b>	<b>(3,225,400)</b>	<b>(5,408,120)</b>	<b>(5,286,379)</b>
<b>Net Change in Fund Balances</b>	<b>582,200</b>	<b>820,603</b>	<b>3,115,576</b>	<b>15,200,546</b>	<b>697,953</b>	<b>687,199</b>	<b>(2,049,382)</b>	<b>5,504,112</b>	<b>2,279,953</b>	<b>3,488,389</b>
<b>Fund Balances - Beginning<sup>1</sup></b>	<b>26,688,159</b>	<b>27,270,359</b>	<b>28,090,962</b>	<b>31,206,538</b>	<b>18,592,599</b>	<b>18,818,736</b>	<b>15,267,808</b>	<b>12,705,624</b>	<b>18,209,736</b>	<b>20,463,866<sup>1</sup></b>
<b>Fund Balances - Ending</b>	<b>\$ 27,270,359</b>	<b>\$ 28,090,962</b>	<b>\$ 31,206,538</b>	<b>\$ 46,407,084</b>	<b>\$ 19,290,552</b>	<b>\$ 19,505,935</b>	<b>\$ 13,218,426</b>	<b>\$ 18,209,736</b>	<b>\$ 20,489,689</b>	<b>\$ 23,952,255</b>

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

<sup>1</sup> The County's beginning general fund balances for the years ended December 31, 2017, December 31, 2018, December 31, 2019, December 31, 2020, and December 31, 2022, 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues:</b>										
Taxes	\$ 12,527,558	\$ 13,991,586	\$ 15,391,973	\$ 16,066,875	\$ 16,999,730	\$ 17,779,936	\$ 21,709,312	\$ 20,516,998	\$ 26,602,046	\$ 30,941,906
Licenses and permits	-	-	-	-	-	2,000	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	9,755	76,474	2,983
Charges for services	-	15	16	3	-	-	-	3,750	900	6,600
Fines	-	-	-	-	-	-	9,500	-	-	-
Investment earnings	41,522	50,273	56,731	75,187	89,000	164,203	285,503	262,757	81,167	175,473
Miscellaneous	33	-	-	-	-	8	5	47	15,000	-
<b>Total Revenues</b>	<b>12,569,113</b>	<b>14,041,874</b>	<b>15,448,720</b>	<b>16,142,065</b>	<b>17,088,730</b>	<b>17,946,147</b>	<b>22,004,320</b>	<b>20,793,307</b>	<b>26,775,587</b>	<b>31,126,962</b>
<b>Expenditures:</b>										
Public works	11,886,860	13,401,323	18,558,898	15,757,363	15,943,461	16,592,481	20,463,919	20,688,551	25,792,401	29,306,373
<b>Total Expenditures</b>	<b>11,886,860</b>	<b>13,401,323</b>	<b>18,558,898</b>	<b>15,757,363</b>	<b>15,943,461</b>	<b>16,592,481</b>	<b>20,463,919</b>	<b>20,688,551</b>	<b>25,792,401</b>	<b>29,306,373</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>682,253</b>	<b>640,551</b>	<b>(3,110,178)</b>	<b>384,702</b>	<b>1,145,269</b>	<b>1,353,666</b>	<b>1,540,401</b>	<b>104,756</b>	<b>983,186</b>	<b>1,820,589</b>
<b>Other Financing Sources (Uses):</b>										
Transfers in	-	100,000	-	-	-	-	-	-	-	-
Transfers out	(2,025,000)	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(2,025,000)</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(1,342,747)</b>	<b>740,551</b>	<b>(3,110,178)</b>	<b>384,702</b>	<b>1,145,269</b>	<b>1,353,666</b>	<b>1,540,401</b>	<b>104,756</b>	<b>983,186</b>	<b>1,820,589</b>
<b>Fund Balances - Beginning</b>	<b>10,765,759</b>	<b>9,423,012</b>	<b>10,163,563</b>	<b>7,053,385</b>	<b>7,438,087</b>	<b>8,583,356</b>	<b>9,937,022</b>	<b>11,477,423</b>	<b>11,582,179</b>	<b>12,565,365</b>
<b>Fund Balances - Ending</b>	<b>\$ 9,423,012</b>	<b>\$ 10,163,563</b>	<b>\$ 7,053,385</b>	<b>\$ 7,438,087</b>	<b>\$ 8,583,356</b>	<b>\$ 9,937,022</b>	<b>\$ 11,477,423</b>	<b>\$ 11,582,179</b>	<b>\$ 12,565,365</b>	<b>\$ 14,385,954</b>

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

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

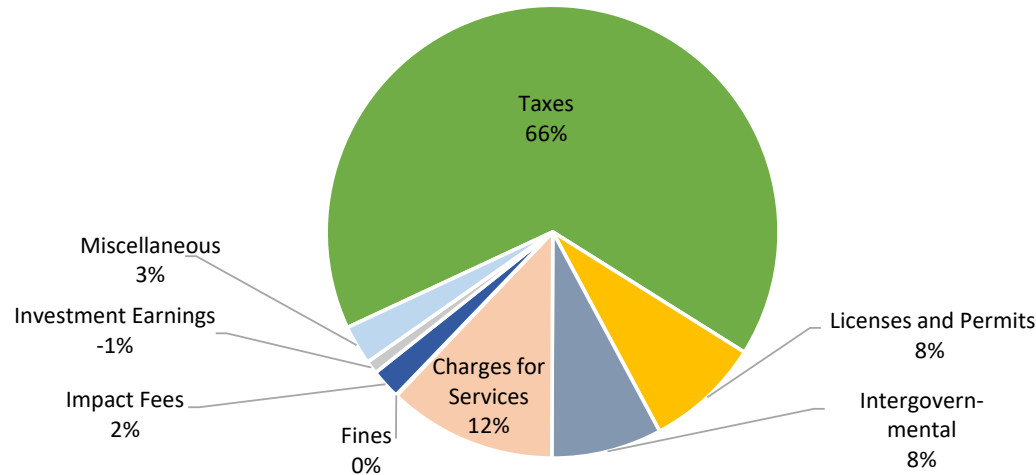
Pitkin County, Colorado

Year	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines	Impact Fees	Investment Earnings	Miscellaneous	Total
2013	42,039,211	1,224,559	6,427,057	5,803,054	49,661	1,176,581	287,808	649,736	57,657,667
2014	43,868,807	1,631,982	7,400,042	6,070,954	30,921	881,277	378,102	878,316	61,140,401
2015	46,443,853	1,802,194	7,049,975	6,305,590	51,327	1,325,084	435,521	493,119	63,906,663
2016	49,487,629	1,102,871	8,974,041	6,634,232	43,416	599,474	620,076	741,679	68,203,418
2017	51,398,356	4,794,505	9,521,480	4,094,351	55,570	744,501	1,129,303	1,865,357	73,603,423
2018	54,011,662	4,846,702	8,735,461	7,172,084	73,399	776,285	1,477,107	2,175,657	79,268,357
2019	61,719,230	5,516,662	8,338,768	15,268,336	80,361	603,059	2,358,190	3,275,806	97,160,412
2020	61,841,450	7,963,845	15,981,006	13,004,492	69,257	458,106	1,596,512	3,149,512	104,064,180
2021	72,631,191	6,847,224	15,446,202	12,357,282	63,121	1,383,445	(466,752)	3,104,437	111,366,150
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

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 - 2022**



**General Governmental Tax Revenues by Source<sup>1</sup>**  
**Last Ten Years**

**Pitkin County, Colorado**

	<u>Property Tax<sup>2</sup></u>	<u>General Sales &amp; Use Tax<sup>3</sup></u>	<u>Specific Ownership Tax</u>	<u>Other Taxes</u>	<u>Total</u>
2013	\$ 23,612,295	\$ 21,194,528	\$ 704,661	\$ 62,942	\$ 45,574,426
2014	23,311,672	23,317,657	778,963	65,634	47,473,926
2015	23,915,174	25,384,691	847,049	38,956	50,185,870
2016	22,339,071	26,390,752	866,347	59,961	49,656,131
2017	22,758,464	27,791,836	835,075	12,981	51,398,356
2018	23,987,614	29,134,807	875,500	13,742	54,011,663
2019	25,312,257	35,490,936	902,153	13,885	61,719,231
2020	26,605,790	34,130,808	892,523	212,328	61,841,449
2021	27,606,076	43,790,777	1,019,847	214,489	72,631,189
2022	29,568,816	51,043,664	1,071,226	131,775	81,815,481

Source:

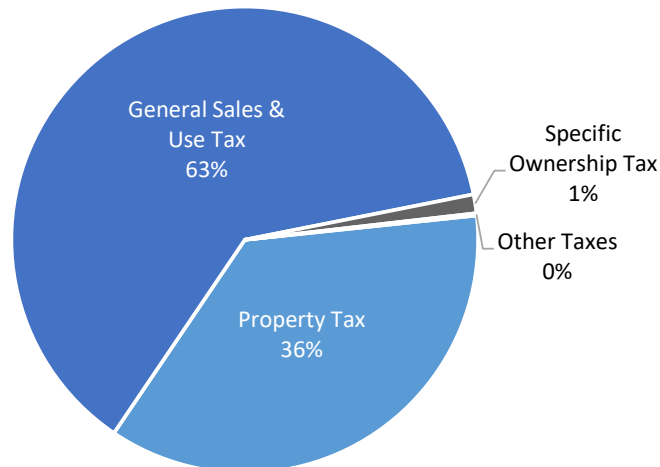
Pitkin County Finance Department (Annual Comprehensive Financial Report)  
 General Government Tax Revenues does not include GASB 34 adjustments

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

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

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

**2022 Tax Revenues by Source**



Assessed Value and Actual Value of Taxable Property  
Last Ten Years

Pitkin County, Colorado

Fiscal Year Ended December 31 <sup>1</sup>	Valuation Base Year <sup>2</sup>	Residential Property Assessment Rate <sup>3</sup>	Residential Property <sup>4</sup>	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value <sup>2</sup>	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate <sup>5</sup>
2013	2012	7.96%	1,747,138,620	576,518,300	275,347,300	86,166,700	2,599,004,220	24,699,886,140	10.52%	7.500
2014	2012	7.96%	1,765,139,610	573,865,110	270,823,980	147,450,000	2,609,828,700	24,936,862,630	10.47%	7.564
2015	2014	7.96%	2,017,334,290	657,651,400	268,786,400	154,228,100	2,943,772,090	28,428,866,000	10.35%	7.274
2016	2014	7.96%	2,046,646,780	648,798,170	247,264,960	206,619,000	2,942,709,910	28,745,909,770	10.24%	7.365
2017	2016	7.20%	2,121,423,360	724,527,670	255,499,270	218,644,500	3,101,450,300	32,755,421,140	9.47%	7.335
2018	2016	7.20%	2,155,116,870	728,660,780	228,120,980	220,296,000	3,111,898,630	33,154,472,660	9.39%	7.335
2019	2018	7.15%	2,361,795,860	845,471,500	219,227,640	223,264,000	3,426,495,000	36,634,482,260	9.35%	7.511
2020	2018	7.15%	2,396,537,070	835,877,090	188,602,040	226,923,000	3,421,016,200	36,983,580,510	9.25%	7.657
2021	2020	7.15%	2,666,310,560	843,870,450	196,260,380	236,969,800	3,706,441,390	40,868,930,890	9.07%	7.534
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

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

<sup>1</sup> 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).

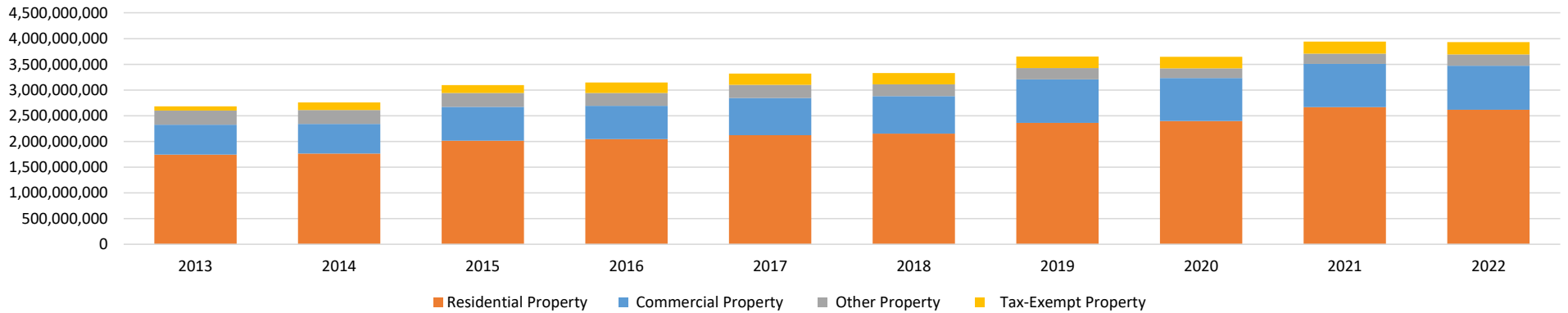
<sup>2</sup> Actual value is reappraised bi-annually from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.

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

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

<sup>5</sup> 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
2013	2.416	0.178	0.065	0.778	-	3.783	0.280	7.500
2014	2.476	0.182	0.065	0.802	-	3.750	0.289	7.564
2015	2.289	0.168	0.065	0.735	-	3.750	0.267	7.274
2016	2.347	0.173	0.065	0.757	-	3.750	0.273	7.365
2017	2.325	0.173	0.065	0.751	-	3.750	0.271	7.335
2018	2.451	0.181	0.065	0.998	-	3.750	0.290	7.735
2019	2.310	0.171	0.065	0.941	-	3.750	0.274	7.511
2020	2.422	0.177	0.065	0.956	-	3.750	0.287	7.657
2021	2.326	0.172	0.065	0.943	-	3.750	0.278	7.534
2022	2.405	0.187	0.065	1.010	-	3.750	0.289	7.706

Tax Year	Overlapping Rates												
	City of Aspen	Town of Basalt	Town of Snowmass Village	Aspen School District	Roaring Fork School District	Colorado Mountain College	Roaring Fork Transit Authority	Aspen Valley Hospital	Pitkin County Library	Aspen Ambulance District	Fire Protection Districts	Water and Sanitation Districts	Other Special Districts
2013	5.654	7.560	9.261	9.333	42.445	3.997	-	2.539	1.439	0.220	24.016	38.082	519.316
2014	5.817	9.881	9.200	9.297	42.149	3.997	-	2.818	1.490	0.400	25.997	39.652	520.215
2015	4.978	9.158	9.236	9.111	42.300	3.997	-	2.819	1.359	0.451	27.523	43.415	522.815
2016	5.227	11.592	9.016	9.092	45.245	3.997	-	2.791	1.411	0.501	28.834	47.791	585.305
2017	5.096	11.588	8.809	8.855	44.038	3.997	-	2.587	1.391	0.501	29.392	53.921	614.036
2018	5.298	11.556	8.494	8.880	44.041	3.997	2.249	2.623	1.457	0.501	33.920	54.402	624.388
2019	4.962	11.052	7.364	8.880	42.903	4.013	2.650	2.606	1.377	0.501	34.079	47.798	611.294
2020	5.093	10.891	7.566	8.880	42.030	4.013	2.650	2.297	1.436	0.501	34.629	49.330	620.592
2021	4.791	10.391	7.346	8.816	46.462	4.013	2.650	2.350	1.378	0.501	33.593	44.599	579.317
2022	5.004	10.291	7.311	8.916	47.400	4.085	-	49.897	1.411	1.100	24.253	87.325	402.798

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

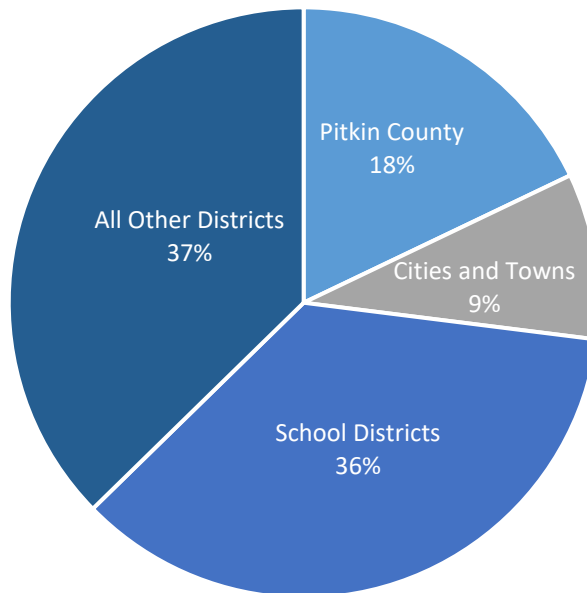
**Property Tax Levies - Direct and Overlapping Governments  
Last Ten Years**

**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>
2013	2014	\$ 19,492,533	\$ 11,780,966	\$ 40,966,215	\$ 29,422,230	\$ 101,661,944
2014	2015	19,740,745	12,092,259	40,972,920	31,776,826	104,582,750
2015	2016	21,412,997	12,380,020	46,317,967	34,180,010	114,290,994
2016	2017	21,673,059	12,705,774	46,026,965	36,980,529	117,386,327
2017	2018	22,749,136	13,019,692	46,786,309	37,823,119	120,378,256
2018	2019	24,070,534	13,268,938	47,031,750	49,143,035	133,514,257
2019	2020	25,736,404	13,313,158	51,584,338	54,242,840	144,876,740
2020	2021	26,194,721	13,631,518	51,087,604	54,654,428	145,568,271
2021	2022	27,924,328	14,055,250	56,031,830	57,550,458	155,561,866
2022	2023	28,435,597	14,422,937	56,638,108	59,219,331	158,715,973

Source:  
Pitkin County Assessor - Abstract of Assessment

**Property Tax Levied in 2022**



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

**Pitkin County, Colorado**

Taxpayer	2022			2013		
	Assessed Value	Rank	Percentage of Total Assessed Value	Assessed Value	Rank	Percentage of Total Assessed Value
Aspen Skiing Company	\$ 45,732,700	1	1.23%			
Aspen Owner LLC	38,341,340	2	1.03%	57,383,890	1	2.07%
Snowmass Resort LLC	21,479,740	3	0.58%			
Limelight Aspen LLC	19,083,220	4	0.51%			
Little Nell LLC	18,560,000	5	0.50%			
Iconic Properties Jerome LLC	18,500,650	6	0.50%	10,893,030	8	0.39%
Residences at the Little Nell Condo Assoc	16,858,370	7	0.45%	11,624,800	6	0.42%
Aspen Club Lodge Properties LLC	15,704,870	8	0.42%			
Hyatt Grand Aspen	15,211,820	9	0.41%			
Cox Anthony E Living Trust	12,303,650	10	0.33%	9,105,430	10	0.33%
315 East Dean Assoc-The St. Regis				27,827,880	2	1.01%
Snowmass Acquisition Company, LLC				25,276,760	3	0.91%
Silvertree Property Co				17,234,540	4	0.62%
Hyatt Grand Aspen				12,261,550	5	0.44%
Holy Cross Electric Assn.				11,526,100	7	0.42%
Aspen Highlands Condo Assoc.				9,314,520	9	0.34%
<b>Total</b>	<b>\$ 221,776,360</b>		<b>5.98%</b>	<b>\$ 192,448,500</b>		<b>6.95%</b>

Source:  
Pitkin County Assessor

**Property Tax Levies and Collections<sup>1</sup>  
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 Year<sup>2</sup></u>	<u>Amount Collected in Collection Year<sup>3</sup></u>	<u>Percentage of Levy</u>	<u>Adjusted Tax Levied<sup>4</sup></u>	<u>Amount</u>	<u>Percentage of Levy</u>
2012	2013	23,750,999	23,588,147	99.31%	23,720,122	23,694,299	99.89%
2013	2014	23,448,294	23,285,583	99.31%	23,347,020	23,332,975	99.94%
2014	2015	24,192,179	23,898,832	98.79%	24,099,720	24,090,282	99.96%
2015	2016	26,221,787	26,012,432	99.20%	26,089,474	26,081,863	99.97%
2016	2017	26,731,035	26,580,734	99.44%	26,689,341	26,666,330	99.91%
2017	2018	28,068,988	28,010,645	99.79%	27,996,684	27,992,444	99.98%
2018	2019	29,599,924	29,493,701	99.64%	29,560,333	29,554,132	99.98%
2019	2020	31,581,703	29,589,839	93.69%	31,239,518	31,226,988	99.96%
2020	2021	32,229,699	32,257,627	100.09%	32,208,280	32,203,571	99.99%
2021	2022	34,300,782	34,359,937	100.17%	34,300,476	34,234,906	99.81%

Source:  
Pitkin County Assessor  
Pitkin County Treasurer

<sup>1</sup> Schedule includes the discretely presented component unit (Library District).

<sup>2</sup> Taxes are levied and collected in the subsequent year.

<sup>3</sup> Total current and delinquent years' taxes collected less refunds of abated taxes paid.

<sup>4</sup> 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 <sup>1</sup>		1% Transit Sales Tax <sup>2</sup>							County Share of Sales Tax Receipts	Total Sales Tax Receipts
	2% County Sales Tax Receipts	County Share of 2% Sales Tax Receipts (43%)	1% Transit Sales Tax Receipts	City of Aspen Share of 1% Transit Sales Tax Receipts	Town of Snowmass Village Share of 1% Transit Sales Tax Receipts	RFTA Share of 1% Transit Sales Tax Receipts	.5% Transit Sales Tax Receipts	.1% Healthy Rivers and Streams Sales Tax Receipts			
2013	\$ 16,737,908	\$ 7,197,300	\$ 8,132,860	\$ 3,327,320	\$ 891,195	\$ 3,914,345	\$ 4,998,934	\$ 836,895	\$ 13,033,129	\$ 30,706,597	
2014	18,153,402	7,805,963	9,015,888	3,708,007	968,534	4,339,347	4,567,135	907,670	13,280,768	32,644,095	
2015	19,542,928	8,403,459	9,771,466	4,024,448	1,044,012	4,703,006	4,929,637	977,146	14,310,242	35,221,177	
2016	20,243,491	8,704,701	10,121,745	4,192,191	1,057,958	4,871,596	5,106,873	1,018,512	14,830,086	36,490,621	
2017	21,235,704	9,131,353	10,617,852	4,376,670	1,130,810	5,110,372	5,357,764	1,061,785	15,550,902	38,273,105	
2018	22,429,526	9,644,696	11,214,763	4,586,389	1,230,709	5,397,665	5,669,869	1,121,476	16,436,041	40,435,634	
2019	27,455,703	11,805,952	13,727,851	5,530,384	1,590,252	6,607,215	6,929,287	1,372,785	20,108,024	49,485,626	
2020	26,877,636	11,557,383	13,438,818	5,482,652	1,488,063	6,468,103	6,787,148	1,343,882	19,688,413	48,447,484	
2021	34,673,081	14,909,425	17,336,541	7,242,773	1,749,691	8,344,077	8,738,030	1,733,654	25,381,109	62,481,306	
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	

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

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

<sup>2</sup> 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<sup>1 & 2</sup>**  
**Last Ten Years**

Pitkin County, Colorado

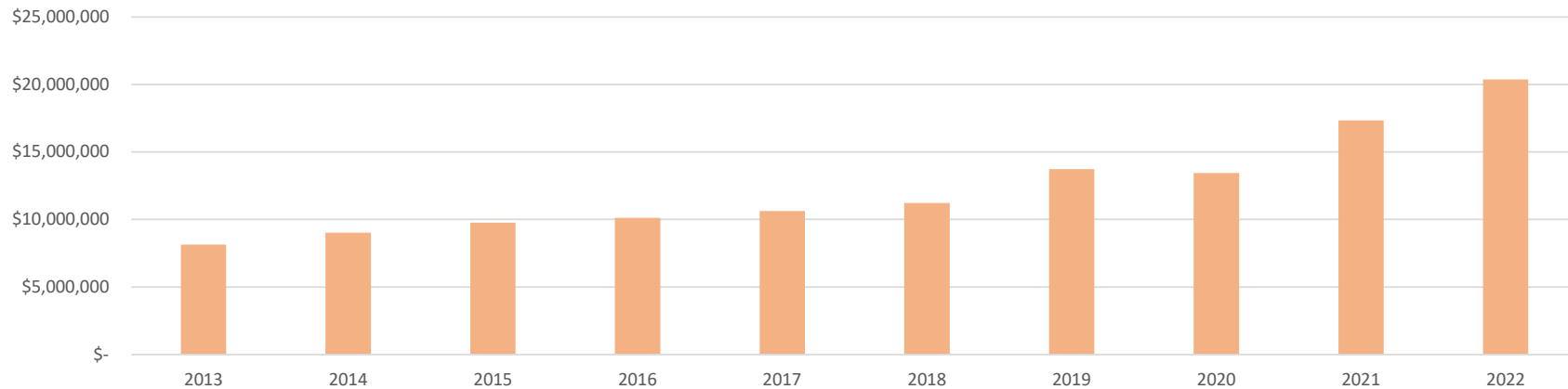
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021 to 2022 % Change
January	\$ 1,122,583	\$ 1,176,560	\$ 1,318,809	\$ 1,286,104	\$ 1,323,670	\$ 1,397,370	\$ 1,514,007	\$ 1,718,933	\$ 1,273,992	\$ 2,156,753	25.47%
February	1,004,191	1,046,915	1,194,412	1,231,726	1,227,154	1,314,903	1,358,212	1,647,161	1,380,308	2,212,926	34.35%
March	1,050,328	1,175,420	1,181,790	1,145,032	1,300,632	1,332,159	1,659,181	861,537	1,768,427	2,457,470	185.24%
April	345,676	385,884	469,715	545,217	440,692	498,111	617,264	573,838	953,924	1,121,068	95.36%
May	255,238	304,653	312,435	335,858	352,911	409,514	481,690	496,112	776,265	904,491	82.32%
June	581,041	653,135	662,342	741,156	815,878	846,395	986,042	821,480	1,421,746	1,555,909	89.40%
July	807,711	932,585	993,941	967,900	1,048,345	1,129,533	1,306,165	1,340,800	1,977,180	1,957,189	45.97%
August	701,949	825,769	853,493	947,490	916,031	944,861	1,203,393	1,287,583	1,665,369	1,787,624	38.84%
September	531,051	603,164	683,038	687,957	830,789	824,527	985,529	1,361,127	1,541,898	1,595,738	17.24%
October	334,801	353,611	401,530	432,475	516,005	513,400	734,637	973,409	1,171,875	1,147,437	17.88%
November	329,643	309,851	410,680	392,771	443,241	497,968	1,032,246	793,267	1,011,879	924,776	16.58%
December	1,068,648	1,248,341	1,289,281	1,408,059	1,402,504	1,506,022	1,849,485	1,563,571	2,393,678	2,555,701	63.45%
<b>Total</b>	<b>\$ 8,132,860</b>	<b>\$ 9,015,888</b>	<b>\$ 9,771,466</b>	<b>\$ 10,121,745</b>	<b>\$ 10,617,852</b>	<b>\$ 11,214,763</b>	<b>\$ 13,727,851</b>	<b>\$ 13,438,818</b>	<b>\$ 17,336,541</b>	<b>\$ 20,377,082</b>	<b>51.63%</b>

Source:  
Pitkin County Finance Department

<sup>1</sup> 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

<sup>2</sup> 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**



---

**2022**

---

Industry<sup>1</sup>

---

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

---

**2013**

---

Industry<sup>1</sup>

---

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

Source:  
Pitkin County Finance Department  
Colorado Department of Revenue

<sup>1</sup>Industries are listed in business name alphabetical order.

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

**Pitkin County, Colorado**

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Maximum Annual Debt Service Coverage:</b>										
County 1% Sales Tax <sup>1</sup>	\$ 9,015,888	\$ 9,771,466	\$ 10,121,745	\$ 10,617,852	\$ 9,644,696	\$ 11,214,763	\$ 13,727,851	\$ 13,438,818	\$ 17,336,541	\$ 20,377,082
Interest Income	893	1,032	1,142	2,058	10,582	3,948	-	37,410	11,159	21,415
Total Pledged Revenues <sup>2</sup>	<u>9,016,781</u>	<u>9,772,498</u>	<u>10,122,887</u>	<u>10,619,910</u>	<u>9,655,278</u>	<u>11,218,711</u>	<u>13,727,851</u>	<u>13,476,228</u>	<u>17,347,700</u>	<u>20,398,497</u>
Maximum Annual Debt Service <sup>3</sup>	658,350	658,350	658,350	658,350	658,350	658,350	658,350	541,860	535,600	535,600
Annual Coverage Factor (Times Coverage) <sup>4</sup>	13.70	14.84	15.38	16.13	14.67	17.04	20.85	24.87	24.87	38.09
Annual Surplus	<u>\$ 8,358,431</u>	<u>\$ 9,114,148</u>	<u>\$ 9,464,537</u>	<u>\$ 9,961,560</u>	<u>\$ 8,996,928</u>	<u>\$ 10,560,361</u>	<u>\$ 13,069,501</u>	<u>\$ 12,934,368</u>	<u>\$ 16,812,100</u>	<u>\$ 19,862,897</u>

Source:  
Pitkin County Finance Department

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

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

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

<sup>4</sup> 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 <sup>1</sup>	Total Debt Per Capita
	General Obligation Bonds <sup>2</sup>	Sales Tax Revenue Bonds <sup>2</sup>	Certificates of Participation <sup>2</sup>	Special Assessment Bonds	Airport Loans			
2013	16,110,000	7,457,063	-	24,244	404,620	23,995,927	1.34%	1,382
2014	15,435,000	7,136,893	-	16,629	-	22,588,522	1.02%	1,284
2015	14,740,000	6,811,730	-	8,557	-	21,560,287	0.92%	1,212
2016	14,090,000	6,481,574	23,532,188	-	-	44,103,762	1.89%	2,484
2017	13,170,000	6,141,426	23,016,291	-	-	42,327,717	1.75%	2,366
2018	12,220,000	5,791,426	29,021,245	-	-	47,032,671	1.95%	2,620
2019	11,240,000	5,431,154	28,316,787	-	-	44,987,941	1.86%	2,513
2020	35,000,323	5,198,390	27,564,810	-	-	67,763,523	2.81%	3,787
2021	33,043,612	4,782,869	26,795,565	-	-	64,622,046	2.51%	3,725
2022	30,942,611	4,343,683	25,998,801	-	-	61,285,095	2.38%	3,533

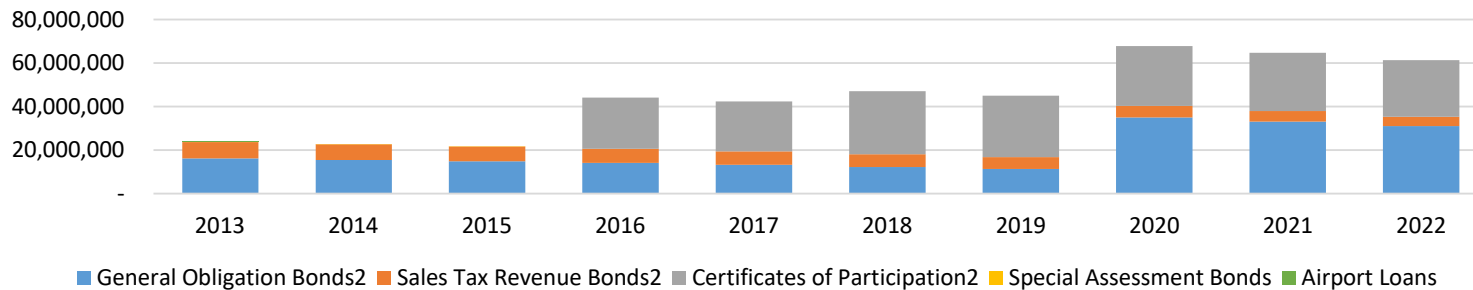
Source:

Pitkin County Finance Department (Annual Comprehensive Financial Report)

<sup>1</sup> Pitkin County Estimated Personal Income. See page K20 for additional details.

<sup>2</sup> Outstanding debt includes unamortized bond premiums for each column indicated.

**Pitkin County Debt by Type**



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

**Pitkin County, Colorado**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Sales Tax Revenue Bonds</b>	<b>Certificates of Participation</b>	<b>Special Assessment Bonds</b>	<b>Other Loans</b>	<b>Total Bonded General Obligation Debt Outstanding</b>	<b>Percentage of Actual Taxable Value of Property</b>	<b>General Bonded Debt Per Capita</b>
<b>2013</b>	\$ 16,110,000	\$ 7,457,063	\$ -	\$ 24,244	\$ 404,620	\$ 16,110,000	0.07%	\$ 928
<b>2014</b>	15,435,000	7,136,893	-	16,629	-	15,435,000	0.06%	877
<b>2015</b>	14,740,000	6,811,730	-	8,557	-	14,740,000	0.05%	829
<b>2016</b>	14,090,000	6,481,574	23,532,188	-	-	14,090,000	0.05%	794
<b>2017</b>	13,170,000	6,141,426	23,016,291	-	-	13,170,000	0.04%	736
<b>2018</b>	12,220,000	5,791,426	29,021,245	-	-	12,220,000	0.03%	681
<b>2019</b>	11,240,000	5,431,154	28,316,787	-	-	11,240,000	0.03%	628
<b>2020</b>	35,000,323	5,198,390	27,564,810	-	-	35,000,323	0.09%	1,956
<b>2021</b>	33,043,612	4,782,869	26,795,565	-	-	33,043,612	0.08%	1,905
<b>2022</b>	30,942,611	4,343,683	25,998,801	-	-	30,942,611	0.08%	1,784

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

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

Pitkin County, Colorado

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Computation of legal debt limit:</b>										
Taxable assessed valuation	\$ 2,599,004,220	\$ 2,609,828,700	\$ 2,943,772,090	\$ 2,942,709,910	\$ 3,101,450,300	\$ 3,111,898,630	\$ 3,426,495,000	\$ 3,421,016,200	\$ 3,706,441,390	\$ 3,706,441,390
Plus exempt property	86,166,700	147,450,000	154,228,100	206,619,000	218,644,500	220,296,000	223,264,000	226,923,000	236,969,800	236,969,800
Total assessed value	2,685,170,920	2,757,278,700	3,098,000,190	3,149,328,910	3,320,094,800	3,332,194,630	3,649,759,000	3,647,939,200	3,943,411,190	3,943,411,190
Legal debt limit percentage <sup>1</sup>	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Legal debt limit	80,555,128	82,718,361	92,940,006	94,479,867	99,602,844	99,965,839	109,492,770	109,438,176	118,302,336	118,302,336
<b>Amount of debt applicable to limit:</b>										
General obligation bonds	16,110,000	15,435,000	14,740,000	14,090,000	13,170,000	12,220,000	11,240,000	35,000,323	33,043,612	30,942,611
Legal debt margin	<u>\$ 64,445,128</u>	<u>\$ 67,283,361</u>	<u>\$ 78,200,006</u>	<u>\$ 80,389,867</u>	<u>\$ 86,432,844</u>	<u>\$ 87,745,839</u>	<u>\$ 98,252,770</u>	<u>\$ 74,437,853</u>	<u>\$ 85,258,724</u>	<u>\$ 87,359,725</u>
Total debt applicable to the limit as a percentage of debt limit	20.00%	18.66%	15.86%	14.91%	13.22%	12.22%	10.27%	31.98%	27.93%	26.16%

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

<sup>1</sup> Per Colorado Revised Statute 30-35-201 (6b)

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Estimated Total Personal Income (in thousands)</b>	<b>Per Capita Income<sup>1</sup></b>	<b>Unemployment Rate<sup>2</sup></b>
<b>2013</b>	17,361	\$ 1,789,659	103,085	5.8%
<b>2014</b>	17,595	2,208,137	125,498	3.6%
<b>2015</b>	17,782	2,339,435	131,562	2.9%
<b>2016</b>	17,752	2,414,716	136,025	2.6%
<b>2017</b>	17,890	2,572,797	143,812	2.4%
<b>2018</b>	17,950	2,678,266	149,207	3.4%
<b>2019</b>	17,902	2,807,571	156,830	2.9%
<b>2020</b>	17,894	2,774,769	155,067	6.8%
<b>2021</b>	17,348	2,774,773	155,067	3.4%
<b>2022</b>	16,876 <sup>4</sup>	2,774,773 <sup>3</sup>	198,939 <sup>3</sup>	3.4%

Source:

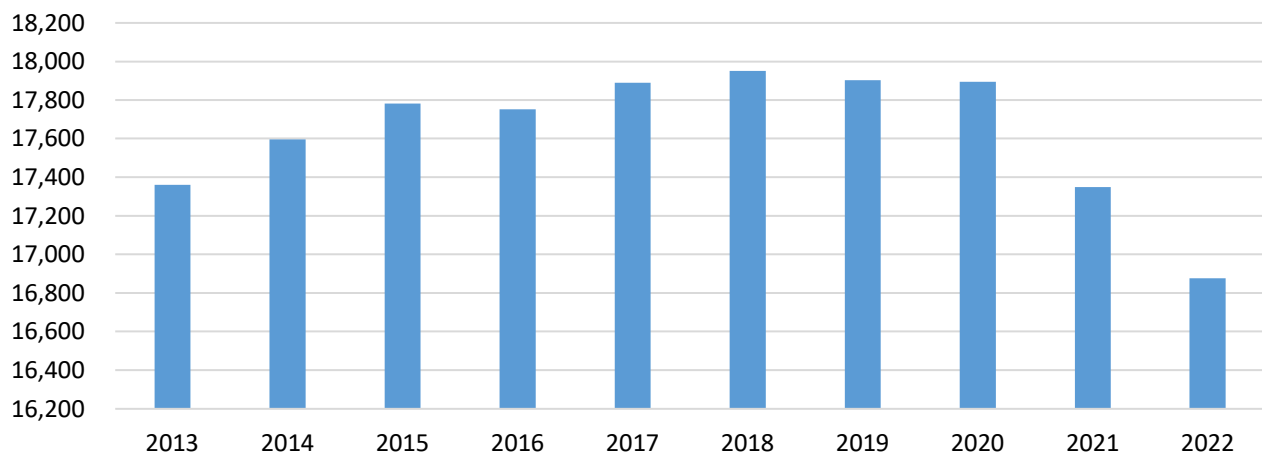
<sup>1</sup> Pitkin County Per Capita Income figures per U.S. Department of Commerce, Bureau of Economic Analysis (<http://www.bea.gov>).

<sup>2</sup> U.S. Bureau of Labor Statistics

<sup>3</sup> 2022 Data Information was not available at the time of publishing. 2021 Data provided.

<sup>4</sup> Population data was not available through the U.S. Census Bureau for December 31, 2022 at the time of publishing. Therefore, July 1, 2022 population was used.

**Population for Pitkin County**



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

**Pitkin County, Colorado**

<b>Employers</b>	<b>2022</b>			<b>2013</b>		
	<b>Number of Employees<sup>1</sup></b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Aspen Skiing Company <sup>2</sup>	3,638	1	29.57%	3,568	1	33.12%
Aspen Valley Hospital	509	3	4.14%	299	5	2.78%
City of Aspen	568	2	4.62%	307	4	2.85%
Roaring Fork Transit	383	5	3.11%	319	3	2.96%
Pitkin County <sup>3</sup>	367	6	2.98%	241	7	2.24%
Aspen School District	394	4	3.20%	235	8	2.18%
St Regis Aspen	322	8	2.62%	325	2	3.02%
Hotel Jerome	350	7	2.84%			
Viceroy Snowmass Resort	220	9	1.79%	223	9	2.07%
Ritz Carlton	142	10	1.15%	155	10	1.44%
Westin Snowmass Wildwood Resort Hotel				290	6	2.69%
<b>Total</b>	<b>6,893</b>		<b>56.02%</b>	<b>5,962</b>		<b>55.35%</b>
<b>Total Pitkin County Labor Force<sup>4</sup></b>	<b>12,305</b>			<b>10,772</b>		

Source:

Colorado Department of Labor website  
Individual employers

<sup>1</sup> 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.

<sup>2</sup> In 2012, the number of employees for the Aspen Skiing Company included employees for the Little Nell Hotel. In 2022, the number provided by Aspen Skiing Company included all mountain operations and hotels.

<sup>3</sup> Pitkin County's number of employees includes 11 term-limited positions in 2022.

<sup>4</sup> The daily workforce population swells with workers from neighboring counties which are not included in this number.

Full-Time Equivalent County Government Employees<sup>1</sup>

Pitkin County, Colorado

Last Ten Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Assessor	10.00	10.00	10.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Board of County Commissioners	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Clerk and Recorder	10.55	10.55	12.25	11.25	11.25	11.25	11.50	8.00	10.00	10.00
County Attorney	6.00	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00
County Manager	4.80	4.80	4.80	7.80	7.80	8.00	8.00	11.00	11.80	11.00
Facilities	9.75	11.35	11.75	11.75	12.75	15.15	15.15	14.30	14.37	15.55
Finance	7.00	8.00	8.00	10.00	10.00	12.00	12.00	12.00	15.00	17.00
Human Resources	4.00	4.00	4.00	6.00	6.00	6.00	7.00	8.00	7.00	7.00
Technology (BITS)	3.00	4.00	10.00	10.00	10.00	10.00	10.00	9.00	9.00	10.00
Transit Sales & Use Tax	1.00	1.00	1.00	-	-	1.00	1.00	1.00	1.00	1.00
Treasurer	3.60	3.60	3.60	3.60	3.60	3.60	3.00	2.75	2.75	2.75
Judicial and Public Safety										
Building Inspections	7.00	7.00	8.00	8.00	9.00	9.00	10.00	10.75	7.00	7.50
Detention	14.00	14.00	15.00	15.00	15.00	15.00	16.00	16.00	16.00	13.00
Dispatch	14.00	14.00	14.00	15.00	15.80	15.80	15.80	17.00	11.00	14.00
Planning and Zoning	8.00	8.00	9.00	9.00	10.00	10.00	12.50	12.80	10.80	14.00
Radio/Phones	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sheriff	28.75	28.75	28.75	28.00	28.00	28.00	28.00	27.00	31.00	30.00
Public Works										
Administrative Services	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
Fleet Services	6.00	6.00	7.00	7.00	8.00	8.00	9.00	10.00	8.00	7.00
Land Management	-	-	-	-	-	-	-	-	-	-
Road and Bridge	9.00	9.00	9.00	9.00	9.00	9.00	9.33	9.00	10.00	9.00
Telecommunications <sup>2</sup>	1.00	1.00	1.00	2.00	3.00	3.00	3.00	3.00	4.00	5.00
Health and Welfare										
Animal Safety	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Environmental Health <sup>3</sup>	2.00	2.00	2.00	2.00	2.00	-	-	-	-	-
Healthy Community Fund	-	0.50	0.50	0.80	0.80	0.80	0.80	0.80	0.80	1.00
Human Services	8.80	9.00	9.00	12.53	14.53	15.28	15.28	16.53	17.53	17.75
Public Health <sup>4 &amp; 5</sup>	-	-	-	-	3.00	7.00	8.25	26.00	23.00	12.00
Senior Services	5.28	5.28	5.38	5.38	5.38	5.38	5.38	7.50	7.00	4.80
Cultural and Recreation										
Open Space and Trails	9.00	9.00	9.00	11.00	12.00	12.00	14.67	13.00	13.00	15.00
Business-type										
Airport Operations <sup>6</sup>	25.00	25.00	25.00	27.00	30.00	33.00	38.00	37.00	56.00	41.00
Solid Waste and Recycling	10.00	10.00	10.00	13.00	14.00	14.00	14.00	15.00	16.00	18.00
Component Unit										
Library District	22.00	22.00	22.00	22.00	22.00	22.00	22.00	24.09	25.49	23.00
	<u>240.53</u>	<u>244.83</u>	<u>258.03</u>	<u>276.11</u>	<u>290.91</u>	<u>302.26</u>	<u>317.66</u>	<u>339.52</u>	<u>355.54</u>	<u>335.35</u>

Source:  
Pitkin County Budget

<sup>1</sup> 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.

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

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

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

<sup>5</sup> Due to the COVID-19 pandemic, several term-limited FTE's were added to the Public Health department in 2020.

<sup>6</sup> Includes Firefighters, Seasonal, and On-call employees starting in 2021.

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

Pitkin County, Colorado

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2022</b>
<b>General Government</b>										
Assessor										
Property transfers	1,803	2,192	1,655	1,564	1,569	1,690	1,501	1,989	2,200	1,524
Public Trustee										
Number of foreclosures filed	57	28	23	17	14	17	17	9	4	9
Clerk and Recorder										
Number of vehicle registrations	18,613	19,469	19,667	20,077	19,959	18,583	23,204	22,287	23,712	25,312
Number of registered voters <sup>1</sup>	15,135	15,595	14,871	15,280	14,985	15,349	14,127	13,860	13,984	13,635
Human Resources										
Number of job applications processed	1,243	1,354	712	1,211	871	832	679	2193	690	844
<b>Public Safety</b>										
Coroner										
Number of deaths investigated	26	45	28	25	38	24	46	45	52	60
Detention										
Average daily population	16	17	15	20	15	18	18	15	11	14
District Attorney										
Number of felony cases	89	51	51	74	91	116	115	90	78	74
Number of juvenile cases	34	28	28	5	29	14	21	4	16	7
Sheriff										
Incidents handled by patrol and investigations	956	761	747	914	879	999	1,027	979	866	13,894
Building Inspections										
Number of building permits issued	346	460	488	417	360	386	345	345	421	442
Planning and Zoning										
Number of land use applications processed	137	148	139	135	144	133	131	96	158	98
<b>Public Works</b>										
Road and Bridge										
County roads (center lane miles)	265	265	265	265	265	265	265	265	265	265
Bridges	24	24	24	24	24	24	24	24	24	24
<b>Public Health and Welfare</b>										
Animal Control										
Number of animals placed in shelter	147	125	97	72	79	88	94	69	51	48
Grant Administration (Healthy Community Fund)										
Number of County grant applications processed	72	74	72	68	66	69	74	67	72	73

(continued)

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

Pitkin County, Colorado

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020<sup>4</sup></b>	<b>2021<sup>4</sup></b>	<b>2022</b>
<b>Public Health and Welfare (continued)</b>										
Environmental Health										
Number of food service inspections <sup>2</sup>	170	153	161	101	85	148	N/A	N/A	N/A	N/A
Number of septic system permit reviews	109	133	132	139	145	123	139	149	145	161
Senior Services										
Number of senior lunches	10,523	9,731	9,657	9,205	9,110	9,653	9,574	12,330	10,345	3,145
Number of requests for transportation <sup>3</sup>	8,475	7,582	6,677	5,892	6,018	5,163	5,606	2,275	369	0
Human Services Public Assistance										
Caseload	480	768	1,234	1,351	1,458	1,367	1,619	1,999	2,201	2,398
<b>Cultural and Recreation</b>										
Open Space and Trails										
Acres of conserved open space land	19,314	19,680	19,981	20,137	20,144	20,147	20,193	22,017	22,583	22,799
Trails maintained (lane miles)	68.00	73.07	73.07	73.07	75.97	84.00	84.00	84.00	84.00	86.30
<b>Business-type</b>										
Airport Operations										
Number of enplaned passengers	211,749	224,311	209,306	250,266	244,028	284,172	306,546	183,873	247,669	298,561
Solid Waste and Recycling										
Cubic yards of solid waste processed	131,305	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tons of solid waste processed	N/A	49,127	64,119	67,146	75,236	62,850	70,416	58,426	54,192	53,729
Recycled tons processed	N/A	1,930	2,430	2,179	2,330	2,406	2,201	1,754	1,754	26,881
<b>Component Unit</b>										
Library										
Number of books	83,365	78,647	78,952	77,393	75,797	69,776	71,651	71,656	75,713	70,781

Source:  
Pitkin County Offices/Departments

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

<sup>2</sup> Food service inspections are conducted by the State of Colorado starting in 2019.

<sup>3</sup> Beginning in April 2021, RFTA began providing Senior Services transportation

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

Capital Asset Statistics by Function/Program  
Last Ten Years

Pitkin County, Colorado

Function/Program	2013	2014	2015	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>	2020	2021	2022
<b>General government</b>										
Land	\$ 2,263,452	\$ 2,263,452	\$ 2,263,452	\$ 2,263,452	\$ 2,263,452	\$ 2,263,452	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195	\$ 3,386,195
Buildings	6,864,477	2,870,554	6,168,998	9,761,069	9,761,069	33,638,721	38,897,054	42,705,688	42,652,940	43,772,764
Infrastructure & improvements	172,913	71,304	201,773	201,773	201,773	201,773	277,740	283,947	291,192	291,192
Equipment	3,064,379	774,271	2,179,166	2,294,512	2,084,057	2,198,553	2,172,284	2,091,618	2,252,595	2,298,138
Other assets, depreciable	-	-	-	-	-	-	451,308	428,385	1,544,096	1,554,097
<b>Total General Government</b>	<b>12,365,221</b>	<b>5,979,581</b>	<b>10,813,389</b>	<b>14,520,806</b>	<b>14,310,351</b>	<b>38,302,499</b>	<b>45,184,581</b>	<b>48,895,833</b>	<b>50,127,018</b>	<b>51,302,386</b>
<b>Public Safety</b>										
Land	392,693	392,693	392,693	392,693	392,693	392,693	-	-	-	-
Buildings	4,243,280	1,461,886	4,243,280	4,243,280	4,243,280	4,243,280	7,328,892	7,534,819	7,534,819	7,334,819
Infrastructure & improvements	23,696	6,866	23,695	23,695	23,695	23,695	577,205	577,204	577,204	577,204
Equipment	4,130,563	2,106,819	3,704,003	4,851,566	5,309,666	7,472,071	5,116,695	5,085,870	5,318,777	5,925,090
Other assets, depreciable	-	-	-	-	-	-	188,416	151,157	151,157	323,440
<b>Total Public Safety</b>	<b>8,790,232</b>	<b>3,968,264</b>	<b>8,363,671</b>	<b>9,511,234</b>	<b>9,969,334</b>	<b>12,131,739</b>	<b>13,211,208</b>	<b>13,349,050</b>	<b>13,581,957</b>	<b>14,160,553</b>
<b>Public Works</b>										
Land	2,806,275	2,806,275	2,806,275	2,806,275	2,806,275	2,806,275	2,063,109	2,063,109	2,063,109	2,063,109
Other assets, non-depreciable	501,995	501,992	501,995	501,995	529,543	529,543	529,543	529,543	529,543	529,543
Buildings	9,471,921	10,351,889	11,563,661	11,563,661	11,563,661	11,563,661	8,306,735	8,306,734	8,306,734	8,306,734
Infrastructure & improvements	32,160,024	19,154,715	39,326,103	39,735,197	39,965,515	41,882,220	43,487,363	45,492,198	46,031,742	47,310,743
Equipment	5,841,383	3,508,127	7,047,306	7,509,103	7,977,472	9,362,175	9,349,115	10,344,135	11,160,563	11,448,443
Other assets, depreciable	-	-	-	-	-	-	-	9,520	9,520	9,520
<b>Total Public Works</b>	<b>50,781,598</b>	<b>36,322,998</b>	<b>61,245,340</b>	<b>62,116,231</b>	<b>62,842,466</b>	<b>66,143,874</b>	<b>63,735,865</b>	<b>66,745,239</b>	<b>68,101,211</b>	<b>69,668,092</b>
<b>Health and Welfare</b>										
Land	-	-	-	-	-	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
Buildings	4,381,357	1,935,470	4,380,034	4,380,034	4,380,034	5,036,520	4,153,191	5,165,942	5,185,729	7,808,905
Infrastructure & improvements	71,846	33,949	71,846	71,846	71,846	71,846	-	-	-	42,000
Equipment	146,518	69,657	239,537	320,873	325,225	325,225	326,744	241,413	300,419	347,138
Other assets, depreciable	-	-	-	-	-	-	9,190	9,190	33,691	33,692
<b>Total Health and Welfare</b>	<b>4,599,721</b>	<b>2,039,076</b>	<b>4,691,417</b>	<b>4,772,753</b>	<b>4,781,105</b>	<b>13,343,098</b>	<b>12,982,632</b>	<b>13,748,052</b>	<b>13,687,346</b>	<b>16,417,242</b>
<b>Cultural and Recreation</b>										
Land	84,095,137	88,196,999	95,833,434	99,003,068	101,545,674	101,716,319	104,807,787	110,097,845	110,097,845	110,097,845
Other assets, non-depreciable	45,415,158	45,415,160	45,911,162	47,915,557	47,915,557	48,291,727	48,364,053	59,850,963	61,851,276	61,851,281
Buildings	782,763	660,639	782,763	782,763	782,763	782,763	806,578	1,399,912	1,399,912	1,601,781
Infrastructure & improvements	16,773,127	9,128,444	19,460,379	19,549,559	20,255,719	22,716,505	22,751,419	27,377,268	27,392,818	27,520,886
Equipment	395,643	206,680	601,185	687,442	969,819	1,313,370	1,359,428	1,467,399	1,596,940	1,743,630
<b>Total Cultural and Recreation</b>	<b>147,461,828</b>	<b>143,607,922</b>	<b>162,588,923</b>	<b>167,938,389</b>	<b>171,469,532</b>	<b>174,820,684</b>	<b>178,089,265</b>	<b>200,193,387</b>	<b>202,338,791</b>	<b>202,815,423</b>
<b>Construction in Progress</b>										
	6,553,691	1,108,049	990,101	3,755,295	17,880,709	4,502,861	8,284,360	2,984,049	2,748,632	6,487,285
<b>Total Governmental</b>	<b>\$ 230,552,291</b>	<b>\$ 193,025,890</b>	<b>\$ 248,692,841</b>	<b>\$ 262,614,708</b>	<b>\$ 281,253,497</b>	<b>\$ 309,244,755</b>	<b>\$ 321,487,911</b>	<b>\$ 345,915,610</b>	<b>\$ 350,584,955</b>	<b>\$ 360,850,981</b>

(continued)

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

Pitkin County, Colorado

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018<sup>1</sup></b>	<b>2019<sup>2</sup></b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Business-type</b>										
<b>Airport</b>										
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	18,963,831	12,391,941	18,872,386	19,607,863	19,953,176	22,165,599	23,145,300	24,925,138	24,925,138	25,005,297
Improvements	56,555,696	51,224,968	77,804,978	77,804,978	77,804,978	77,804,978	79,012,371	81,079,131	81,879,989	81,879,989
Equipment	9,304,840	4,366,797	10,792,295	10,883,267	13,025,609	13,330,136	11,269,733	11,687,010	11,898,958	12,343,779
Other Assets, Depreciable	-	-	-	-	-	-	135,666	135,666	135,666	135,666
Construction in Progress	21,921,987	1,714,831	332,900	25,000	1,708,099	1,512,418	1,816,752	387,337	56,037	162,391
Intangible Assets	2,955,956	2,955,956	2,955,956	2,955,956	2,955,956	2,955,956	-	-	-	-
Other Assets, Non-depreciable	-	-	-	-	-	-	2,955,956	2,955,956	2,955,956	2,955,956
<b>Total Airport</b>	<b>117,575,589</b>	<b>80,527,772</b>	<b>118,631,794</b>	<b>119,150,343</b>	<b>123,321,097</b>	<b>125,642,366</b>	<b>126,209,057</b>	<b>129,043,517</b>	<b>129,725,023</b>	<b>130,356,357</b>
<b>Solid Waste Center</b>										
Land	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Buildings	998,218	750,438	1,070,339	1,052,151	1,052,151	1,052,151	1,012,068	1,012,068	7,642,117	7,642,117
Improvements	1,655,528	887,151	1,668,891	1,680,784	1,680,784	1,680,784	2,308,577	3,035,944	5,745,591	5,813,891
Equipment	1,441,580	543,190	4,463,163	4,439,688	4,797,882	6,070,800	5,888,814	6,697,914	6,743,612	7,143,194
Other Assets, Depreciable	-	-	-	-	-	-	17,955	47,105	47,105	47,105
Infrastructure	-	-	-	-	-	561,058	-	-	-	-
Construction in Progress	-	194,680	-	132,273	527,798	82,150	475,272	6,499,450	6,645	-
<b>Total Solid Waste Center</b>	<b>4,145,326</b>	<b>2,425,459</b>	<b>7,252,393</b>	<b>7,354,896</b>	<b>8,108,615</b>	<b>9,496,943</b>	<b>9,752,686</b>	<b>17,342,481</b>	<b>20,235,070</b>	<b>20,696,307</b>
<b>Radio</b>										
Equipment	-	-	-	-	-	-	2,011,083	2,393,210	2,413,908	1,519,154
<b>Total Radio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,011,083</b>	<b>2,393,210</b>	<b>2,413,908</b>	<b>1,519,154</b>
<b>Total Business-type</b>	<b>\$ 121,720,915</b>	<b>\$ 82,953,231</b>	<b>\$ 125,884,187</b>	<b>\$ 126,505,239</b>	<b>\$ 131,429,712</b>	<b>\$ 135,139,309</b>	<b>\$ 137,972,826</b>	<b>\$ 148,779,208</b>	<b>\$ 152,374,001</b>	<b>\$ 152,571,818</b>

Source:  
Pitkin County Finance Department

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

<sup>2</sup> 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 <sup>1</sup>			Local Operations <sup>2</sup>	Total Operations	Percent Change	Enplaned Passengers <sup>3</sup>	Percent Change
	Air Carrier	General Aviation	Total	General Aviation				
2013	17,735	14,266	32,001	3,268	35,269	-4.20%	211,749	-3.91%
2014	17,642	14,060	31,702	3,578	35,280	0.03%	224,311	5.93%
2015	18,660	15,603	34,263	4,931	39,194	11.09%	209,306	-6.69%
2016	19,558	16,586	36,144	5,196	41,340	5.48%	250,266	19.57%
2017	20,491	16,156	36,647	5,779	42,426	2.63%	244,028	-2.49%
2018	21,104	15,874	36,978	4,260	41,238	-2.80%	284,172	16.45%
2019	21,817	15,764	37,581	4,309	41,890	1.58%	306,546	7.87%
2020	20,590	17,200	37,790	5,021	42,811	2.20%	183,873	-40.02%
2021	25,838	20,630	46,468	6,061	52,529	22.70%	247,669	34.70%
2022	26,064	18,803	46,468	5,556	50,423	22.70%	298,561	34.70%

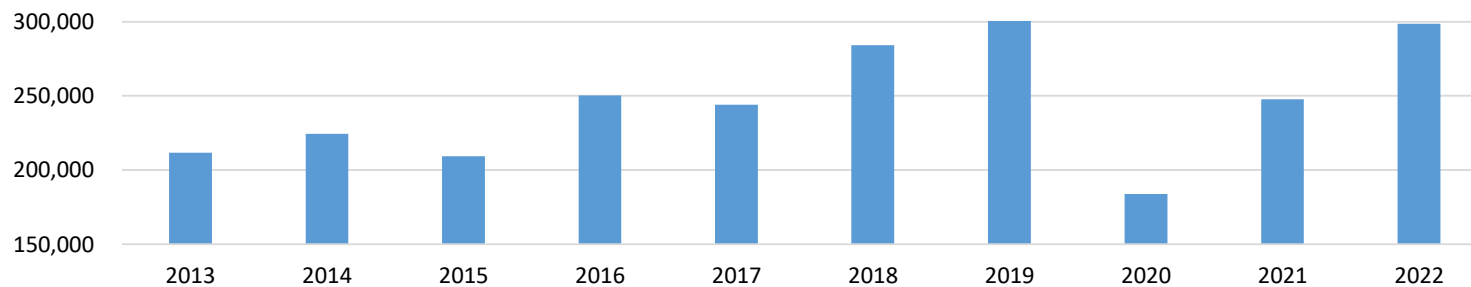
Source:  
Aspen/Pitkin County Airport

<sup>1</sup> A landing or takeoff when aircraft enters into or leaves Aspen airspace.

<sup>2</sup> A landing or takeoff when aircraft remains in Aspen airspace.

<sup>3</sup> Enplaned Passengers significantly decreased in 2020 due to the COVID-19 pandemic.

**Enplaned Passengers**



*This Page Intentionally Left Blank*

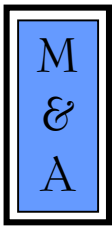
# **Statutory Report Section**

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**

*This Page Intentionally Left Blank*



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

CHAPEL SQUARE, BLDG C  
245 CHAPEL PLACE, SUITE 300  
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM  
MAIN OFFICE: (970) 845-8800  
FACSIMILE: (970) 845-8108  
E-MAIL: MCMAHAN@MCMAHANCPA.COM

## **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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated September 27, 2023.

### ***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 2022-001 in the accompanying Schedule of Findings and Questioned Costs.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800  
ASPEN: (970) 544-3996  
FRISCO: (970) 668-3481

**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

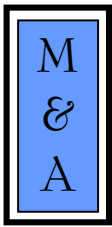
*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the findings identified in our engagement and described in the Schedule of Findings and Questioned Costs as finding 2022-001. The County's response was not subjected to the other auditing procedures 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**  
**September 27, 2023**



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

CHAPEL SQUARE, BLDG C  
245 CHAPEL PLACE, SUITE 300  
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM  
MAIN OFFICE: (970) 845-8800  
FACSIMILE: (970) 845-8108  
E-MAIL: MCMAHAN@MCMAHANCPA.COM

## **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, 2022 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, 2022. 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, 2022.

### ***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*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
MATTHEW D. MILLER, CPA

AVON: (970) 845-8800  
ASPEN: (970) 544-3996  
FRISCO: (970) 668-3481

**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  
September 27, 2023**

**Pitkin County, Colorado**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2022**

**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	No

Major programs:

Airport Improvement Program	ALN 20.106
-----------------------------	------------

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 2022-001

**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, 2022**  
**(Continued)**

---

**Audit Finding 2022-001 – Financial Statement Findings**

**Type of Finding:**

Material weakness in internal control over financial reporting

**Criteria or Specific Requirement:**

Accurate balances must be reported on the financial statements.

**Condition:**

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

**Context:**

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

**Cause:**

The County did not reconcile bank accounts timely.

**Effect:**

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

**Repeat Finding:**

No

**Recommendation:**

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

**Views of Responsible Officials:**

Management agrees with the finding.

**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2022**

There were no findings for the year ended December 31, 2021.

Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2022

Pitkin County, Colorado

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal AL Number	Grant Identifying Number	Federal Expenditures	Amount Provided to Subrecipients
<b>Department of Agriculture</b>				
<b>Passed through Colorado Department of Human Services</b>				
State Administrative Matching Grants for SNAP	10.561	N/A	\$ 164,463 <b>B</b>	\$ -
<b>Total Department of Agriculture</b>			164,463	-
<b>Department of Housing and Urban Development</b>				
<b>Passed Through Colorado Department of Local Affairs</b>				
COVID-19 Emergency Solutions Grant CV-2	14.231	N/A	93,344	-
<b>Total Department of Housing and Urban Development</b>			93,344	-
<b>Environmental Protection Agency</b>				
<b>Passed through Colorado Department of Public Health and Environment</b>				
Performance Partnership Grants - Radon Program	66.605	N/A	4,991	-
<b>Total Environmental Protection Agency</b>			4,991	-
<b>Department of Transportation</b>				
<b>Federal Aviation Administration</b>				
COVID-19 Airport Improvement Grant	20.106	3-08-0003-054-2020	1,336,962	-
Install Runway Vertical/Visual Guidance System - 15/33 (REIL) Grant	20.106	3-08-0003-056-2020	37,395	-
Coronavirus Response and Relief Supplemental Appropriations Act	20.106	3-08-0003-058-2021	16,843	-
American Recovery Plan Act	20.106	3-08-0003-060-2022	15,175	-
Rehabilitate Apron and Taxiway	20.106	3-08-0003-062-2022	1,663,764	-
Rehabilitate Runway 15/33	20.106	3-08-0003-063-2022	3,351,426	-
<b>Subtotal Federal Aviation Administration</b>			6,421,566	-
<b>Total Department of Transportation</b>			6,421,566	-
<b>Department of the Treasury</b>				
<b>Passed through Northwest Colorado Council of Governments</b>				
Coronavirus Relief Fund	21.019	N/A	20,000	-
<b>Subtotal passed through Northwest Colorado Council of Governments</b>			20,000	-
<b>Total Department of the Treasury</b>			20,000	-
<b>National Endowment for the Humanities</b>				
<b>Passed Through Colorado Department of Education</b>				
<b>Colorado State Library</b>				
COVID-19 Library Services and Technology Act (ARPA Funding)	45.310	N/A	1,834	-
<b>Total National Endowment for the Humanities</b>			1,834	-
<b>Department of Health and Human Services</b>				
<b>Passed through Garfield County Department of Human Services</b>				
Community Services Block Grant	93.569	N/A	21,299 <b>C</b>	-
<b>Subtotal passed through Garfield County Department of Human Services</b>			21,299	-

(continued)

Schedule of Expenditures of Federal Awards (continued)  
For the Year Ended December 31, 2022

Pitkin County, Colorado

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal AL Number	Grant Identifying Number	Federal Expenditures	Amount Provided to Subrecipients
<b>Department of Health and Human Services (continued)</b>				
<b>Passed through Colorado Department of Human Services</b>				
IV-E Related Guardian Assistance	93.090	N/A	1,534	-
Promoting Safe and Stable Families	93.556	N/A	4,720	-
Temporary Assistance for Needy Families (TANF)	93.558	N/A	91,102	<b>C</b> -
Child Support Enforcement - Title IV-D Admin	93.563	N/A	58,611	-
Child Care and Development Block Grant	93.575	N/A	61,857	<b>A</b> -
Child Care Mandatory and Matching Funds of the Child Care and Development	93.596	N/A	53,713	<b>A</b> -
Stephanie Tubbs Jones Child Welfare Services Program	93.603	N/A	24,180	-
Child Welfare - Title IV-B	93.645	N/A	1,004	-
Foster Care - Title IV-E	93.658	N/A	139,709	-
Adoption Assistance - Title IV-E	93.659	N/A	6,627	-
Social Services Block Grant - Title XX	93.667	N/A	47,847	-
Elder Abuse Prevention Interventions Program	93.747	N/A	2,955	-
<b>Subtotal passed through Colorado Department of Human Services</b>			493,859	-
<b>Passed through Department of Health Care Policy and Financing</b>				
Medicaid - Title XIX	93.778	N/A	189,452	<b>D</b> -
<b>Subtotal passed through Department of Health Care Policy and Financing</b>			189,452	-
<b>Passed through Northwest Colorado Council of Governments</b>				
Special Programs for the Aging - Title III, Part C - Nutrition Services 20-21	93.045	84 063-9906-2021	46,732	<b>E</b> -
Special Programs for the Aging - Title III, Part C - Nutrition Services 21-22	93.045	84 063-9906-2022	43,655	<b>E</b> -
<b>Subtotal 93.045</b>			90,387	-
Special Program Part B			8,250	-
Nutrition Services Incentive Program	93.053	84 063-9906-2021	10,579	<b>E</b> -
<b>Subtotal passed through Northwest Colorado Council of Governments</b>			109,216	-
<b>Passed through Colorado Department of Public Health and Environment</b>				
1.12 OPHP ARPA	21.027	N/A	60,531	-
Emergency Preparedness Cooperative Agreements	93.069	N/A	25,342	-
Family Planning Services	93.217	N/A	81,508	81,508
Immunization Cooperative Agreements	93.268	N/A	86,327	-
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	N/A	460,507	-
OPHP LPHA Workforce	93.354	N/A	94,316	-
Cancer Prevention and Control Programs	93.898	N/A	58,055	58,055
Preventive Health & Health Services Block Grant from HHS/CDC	93.991	N/A	27,564	515
Maternal and Child Health Services Block Grant to States	93.994	N/A	14,504	-
<b>Subtotal passed through Colorado Department of Public Health and Environment</b>			908,654	140,078
<b>Total Department of Health and Human Services</b>			1,722,480	140,078
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 8,428,678</b>	<b>\$ 140,078</b>

**Additional Information for Clusters:**

<b>A</b> CCDF Cluster	\$ 115,570
<b>B</b> SNAP Cluster	\$ 164,463
<b>C</b> TANF Cluster	\$ 112,401
<b>D</b> Medicaid Cluster	\$ 189,452
<b>E</b> Aging Cluster	\$ 100,966

**Notes to the Schedule of Expenditures of Federal Awards for the Year ended December 31, 2022:**

**General**

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

**Significant Accounting Policies and Basis of Accounting**

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

**Indirect Facilities and Administration Costs**

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

**Assistance Listing Number (ALN) and Contract Numbers**

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

**Determining Non-Cash Awards Expended**

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

*Remainder of Page Intentionally Left Blank*

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

*This Page Intentionally Left Blank*

**Schedule of Passenger Facility Charges (PFC) Collected and Expended  
For the Year Ended December 31, 2022**

**Pitkin County, Colorado**

	<u>Amount for Current Year</u>	<u>Unliquidated Balance</u>
Unliquidated PFC Balance - Beginning		\$ 2,222,549
Revenues:		
Revenues collected from air carriers	\$ 1,109,247	
Investment income	21,120	
Total PFC revenues	<u>1,130,367</u>	1,130,367
Expenditures:		
Approved projects	894,232	
Total PFC expenditures	<u>\$ 894,232</u>	894,232
Unliquidated PFC Balance - Ending		<u>\$ 2,458,684</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	\$ 1,109,247
Fiscal year 2021 accrual	(229,746)
Fiscal year 2022 accrual	231,201
PFC revenue per financial statements	<u>\$ 1,110,702</u>

*Remainder of Page Intentionally Left Blank*

*This Page Intentionally Left Blank*