



CITY OF ASPEN

2022 Annual Comprehensive Financial Report

For Year Ending December 31, 2022



Finance Department
427 Rio Grande Place
Aspen, CO 81611



**City of Aspen, Colorado
Annual Comprehensive Financial Report**

For the Year Ended December 31, 2022

*Prepared by the Finance Department of the City of Aspen
Pete Strecker, Director of Finance and Administrative Services*

City of Aspen, Colorado
Annual Comprehensive Financial Report
December 31, 2022

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INTRODUCTORY SECTION



CITY OF ASPEN
FINANCE DEPARTMENT
427 RIO GRANDE PLACE
ASPEN, COLORADO 81611

June 15, 2023

To the Honorable Mayor, Members of the City Council, City Manager and Citizens of the City of Aspen:

I am pleased to present the Annual Comprehensive Financial Reporting (ACFR) for the City of Aspen (the "City") for the year ended December 31, 2022. The City Charter, in conjunction with State law, requires a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) to be published at the close of each fiscal year and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. This Annual Comprehensive Financial Reporting is hereby issued and submitted to you in accordance with these requirements.

This report consists of management's representations concerning the finances of the City of Aspen. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established an internal control framework that is designed to both protect the assets of the City from loss, theft, or misuse and to allow for the compiling of sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's internal control procedures have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. To the best of management's knowledge and belief, this financial report is complete and reliable in all material respects.

McMahan and Associates, L.L.C., a firm of certified public accountants, performed the annually required independent audit of the City's annual financial report. This independent audit provides reasonable assurance that the financial statements of the City of Aspen for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Aspen's financial statements for the fiscal year ended December 31, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented on page A1 & A2 in the financial section of this report.

Generally accepted accounting principles require that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The City of Aspen's MD&A can be found immediately following the report of the independent auditors. This letter of transmittal and the MD&A are designed to complement each other and should be read in that context.

Profile of City of Aspen Government

The City of Aspen was incorporated in 1879 under provisions of the Constitution of Colorado. On January 1, 1972, the City became a Colorado home rule city. The City is located in central Colorado, situated within the Rocky Mountains, approximately 205 miles west of Denver, encompassing approximately four-square miles and is the county seat of Pitkin County. The estimated current population of the City is 6,949. Aspen is an international destination resort community and the local population increases significantly during peak ski and summer vacation seasons with both seasonal residents and visitors.

The City has all the powers granted to municipal corporations and to cities by the constitution and general laws of the State of Colorado, including the power to acquire property within or outside its corporate limits for any City purpose, to sell, lease, mortgage, hold, manage, and control such property as its interests may require, except as prohibited by the state constitution or the City Charter.

Policy-making and legislative authority are vested in a City Council consisting of five members one of which is a separately elected Mayor. The Council is responsible, among other things, for passing ordinances, adopting the budget, appointing boards and commissions, and hiring the City Manager, City Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with two council members elected every two years. The Mayor's term is two years. All Council positions are elected on a city-wide basis.

While the City Council exercises the legislative power of the City, other City officials oversee the daily operation of the City. Aspen is a Council-Manager form of City government and provides full-service municipal services. As noted above, the City Council appoints the City Manager and City Attorney, both of whom serve at the pleasure of the Council. The Council also ratifies the appointment of the Finance Director and City Clerk, as required by the City Charter.

The City has approximately 344 full-time equivalent employees. General Government Services provided include police, parks and recreation, parking and transportation, environmental health and protection, community development and planning, financial management, information technology, street maintenance, capital project management, and engineering. In addition to general government services, the City operates the Wheeler Opera House, a historic opera house originally constructed in the 1890's – it was purchased and refurbished by the City in the 1980's. The Wheeler today is host to musical and artistic presentations from local and internationally acclaimed actors and entertainers. The City provides deed restricted workforce housing for some of its employees as well as workers for other organizations within the Aspen area. The City also provides support, training, and funding to local childcare providers through its "Kids First" program, operates a municipal golf course, and provides water and electric utility services, generating 100% of its power from renewable energy. Fire protection, sanitary sewerage, public schools, and medical services are provided to City residents by a variety of public and private entities depending on property location.

Financial Management and Factors Affecting Financial Condition

2022 financials reflect a large increase in net position for the City. The governmental activity revenues decreased \$750,851 or 0.61%. This decrease was due to many factors such as decrease in operating grants, other taxes, and interest revenue. The City experienced another strong year for sales and use tax, resulting in a increase of \$7,733,959, or 18.74%, over 2021.

The business activities revenues increased \$1,938,931, or 5.56%. The majority of the increase was due to revenue increases in charges for service. The utilities experienced higher demand this year which resulted in increased revenues.

Overall, the City's government-wide net position increased by 9.57% from 2021. Complete information regarding the City's overall financial condition and changes in net position, can be found in the Management's Discussion and Analysis, found on page B1 of this report.

From a financial management standpoint, the City has implemented strong controls, both in the areas of internal controls and budgetary controls. The City's reliance on consumption-based tax revenues for ongoing operations

requires recognition that contraction of the local retail or real estate economy will result in a decrease in revenues to support operations. These controls create an environment that permits the City to adapt to changes in revenue forecasts, modifying spending plans accordingly.

The Finance Director oversees a set of city-wide internal controls that provide reasonable assurances that financial activity transacted by and among City departments is managed in a way that results in complete, accurate, and timely accounting for all financial transactions. All bank statements and accounts are closed and reconciled, and the City's internal controls are demonstrated through the Finance Department's monthly presentation of its financial condition, which documents the condition of each fund of the City.

The objective of the City's budgetary controls is twofold: to ensure compliance with legal provisions embodied in the annually appropriated budget approved by the City Council and to provide funding allocations to City departments sufficient to permit them to effectively and efficiently deliver services to their customers, the citizens and Aspen visitors.

Activities of the General Fund, special revenue funds, debt service fund, capital project fund, business-type funds, and internal service funds are included in the annually appropriated budget resolution. Appropriations for all funds lapse at year end. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. Even though the budget enacted by the City Council is at the fund level, the City prepares a program-based budget by department for control at the departmental level, typically referred to as each department's "bottom line" operating budget. Department heads have the authority to reallocate the distribution of budget amounts within and among programs within their department as necessary to accomplish priority goals and achieve their departmental mission. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts are not an actual use of appropriations. Therefore, open encumbrances at year-end for which the expenditure has not yet occurred are canceled.

The City utilizes a fund balance policy as another form of budgetary control. This policy ensures sufficient cash is on hand (typically 60 to 90 days of annual appropriations) to cover all current cash flow and budgetary requirements, and sets targets for fund balances sufficient to permit the City to absorb an economic downturn without having to significantly reduce services or ask Aspen's citizens for emergency funding to cover the cost of necessary operating costs.

As noted above, budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted.

Long-term Financial Planning

Financial plans for each major City fund assume conservative and reasonable growth rates for revenues, based upon historical experience and current economic conditions. Additionally, pragmatic expenditure estimates that account for increasing cost pressures to commodities and service sectors of the economy, and the reality of increasing health care and wage costs for City employees, are also projected to provide reasonable trend analysis on reserves into the seeable future. The projections are done for the next ten-year period for internal management review and are published for external consumption with the next five-year period shown.

Conservative budgets are in place to ensure sufficient reserves and in the case of another shift in the economy. Please see the Management Discussion and Analysis for more complete information regarding the City's multi-year financial planning process and the predicted future financial condition of all budgeted funds.

Compliance with the Taxpayer Bill of Rights

The Colorado Constitutional Amendment passed in November 1992 known as TABOR (Taxpayer Bill of Rights), restricts growth in governmental revenues and property tax revenues to amounts adjusted for inflation and a local growth factor. The City received voter approval for permanent exemption from TABOR revenue limits for all non-property tax revenue sources in 1993. The City has applied a mill levy credit for years where the increase in general purpose

property tax revenue would have exceeded the TABOR limit.

Major Initiatives and Accomplishments

The City Council adopted moratoria in 2022 to regulate residential development and short-term rental businesses, in an effort to curb the environmental impacts generated by these activities and to properly address the burden placed on the Community by having them continue. These moratoria established a pause in issuing any new permits under these umbrellas in order to create a pause and allow for assessment of the pace and scale of residential development, the need for affordable housing mitigation tied to such development, and the construction and demolition and associated waste and utility impacts from these endeavors.

Following the brief pause in permitting, Council lifted the moratoria on August 8, 2022 in conjunction with the adoption of Ordinances 13 and 14 (Series 2022) that outlined new residential building regulations for inclusion in the City's municipal code. The City Council also adopted Ordinance 9 (Series 2022) codifying new permitting rules for short-term rentals (STRs) within the Community, the most significant impact of this being the establishment of caps in various zoning districts and a delineation between the various type of STR units (lodge exempt, owner occupied and classic / investment properties). These Council initiated ordinances were further accompanied by a new short-term rental tax, that received voter approval on November 8, 2022. This new tax, which will commence on May 1, 2023, will result in new revenue dedicated to both affordable housing (a minimum of 70% of collections) and infrastructure maintenance and repair and environmental initiatives (remainder of new tax revenue).

The City also made significant progress in addressing a long standing Council goal of securing, developing and maintaining the affordable housing stock within and for the Community. Initial achievements included the creation of a comprehensive strategic plan on affordable housing, which documented objectives in: sustainability and compliance, new development, development neutral and policy areas. This document became the guiding light for future efforts tied to affordable housing. Additionally, the City made progress on the final phase of the Burlingame affordable housing subdivision, with expected completion and sale of these units in late Summer 2023. This development will add 79 units to the total housing program.

Finally, Council took action late in the calendar year to commit greater resources for the stability of early childhood education for the Community. With the challenging labor market over the last couple of years, early childhood education programs experienced significant headwinds in attracting and retaining qualified teachers for their programs, placing a strain on working families that needed childcare during the work week. Council recognized this struggle and supported the implementation of a new wage support program for educators, increased sign-on bonuses and recognition programs, and committed to fund small business training and board education programs for the providers. Council also waived rent requirements for tenants in its own childcare spaces for the next two years.

Awards and Acknowledgements

The timely preparation of this report was accomplished through the efficient and dedicated services of the entire City of Aspen Finance Department staff. I would like to express my appreciation of all members of the Department who assisted and contributed to its preparation. It should be noted that staff from other departments provide great assistance in the preparation of the report and their work is also appreciated. On behalf of the administration, I would also like to thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

The City's external auditors, McMahan and Associates, L.L.C., are also commended for their comprehensive and efficient examination of the various funds of the City for the fiscal year ended December 31, 2022.

Respectfully submitted,


Pete Strecker
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Aspen
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

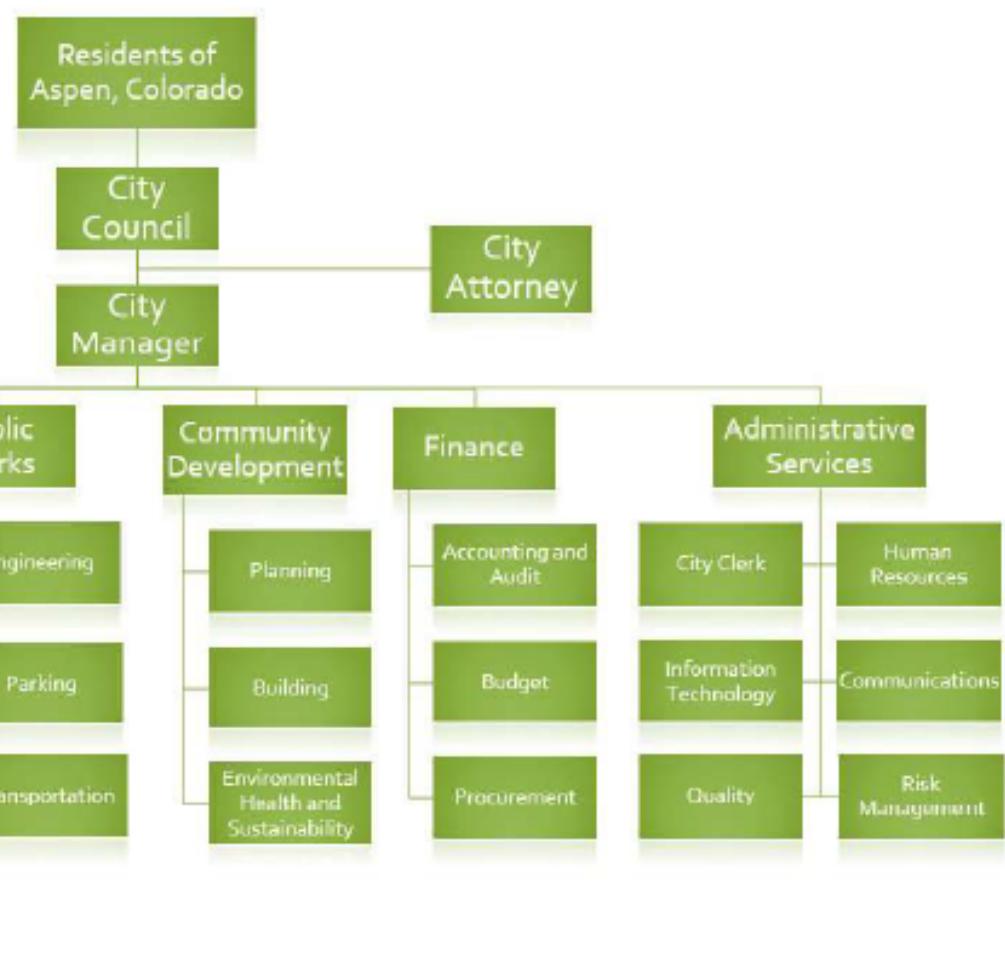
Christopher P. Monell

Executive Director/CEO

Organization Chart



City of Aspen, Colorado Organizational Chart



Effective January 1, 2021

City of Aspen, Colorado

As of December 31, 2022

Members of the City Council

Torre, Mayor
Ward Hauenstein
Rachael Richards
John Doyle
Skippy Mesirow

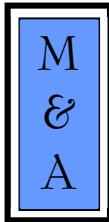
City Officials

Sara Ott, City Manager
Diane Foster, Assistant City Manager
Alissa Farrell, Director of Administrative Services
Scott Miller, Public Works Director
Jim True, City Attorney
Phillip Supino, Community Development Director
Pete Strecker, Director of Finance
Richard Pryor, Police Chief



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and City Council
City of Aspen, 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 City of Aspen, Colorado, Colorado (the "City"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City'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 City of Aspen, Colorado, 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 Arts and Culture Special Revenue Fund, the Affordable Housing Special Revenue Fund, the Parks and Open Space Special Revenue Fund and the Transportation Special Revenue 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"). 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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Member: American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT
The Honorable Mayor and City Council
City of Aspen, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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, budgetary comparison information and Other Post-Employment Benefits Schedules in Section E 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
The Honorable Mayor and City Council
City of Aspen, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining fund financial statements, individual fund budgetary information, and the Local Highway Finance Report 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, and the Local Highway Finance Report 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, and the Local Highway Finance Report 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.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 15, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Aspen, Colorado

Management's Discussion and Analysis

December 31, 2022

As management of the City of Aspen (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2022.

Overview of the Financial Statements: This discussion and analysis is intended to serve as an introduction to the City's Annual Comprehensive Financial Report (ACFR). The discussion and analysis is comprised of six components:

- 1) Government-wide Financial Statements,
- 2) Fund Financial Statements,
- 3) Notes to the Financial Statements,
- 4) Statistical Section,
- 5) Government-wide Financial Analysis,
- 6) Fund Financial Analysis

This report also provides an analysis of the City's financial condition, how that condition has changed over the past 12 months, and how that condition is forecasted to change in coming years.

1. Government-wide Financial Statements: Found on pages C1 and C2 of this report, the government-wide financial statements are designed to provide readers with an executive summary level overview of the City's finances. These statements divide the City's financial activity into two broad categories; governmental and business-type or "enterprise" activities.

Governmental Activities: These are functions of the City that are principally supported by taxes and intergovernmental revenues. These activities are divided into five broad categories of service provision. The following chart provides a listing of City departments that comprise each of these broad categories of service delivery:

<u>Category</u>	<u>Departments</u>
<u>General government:</u>	City Council, City Manager, Human Resources (including Risk Management), City Clerk, City Attorney, Finance, Asset Management, Community Development & Building Inspection, Information Technology, Geographic Information Services, and Transportation
<u>Public health and welfare:</u>	Affordable Housing Departments, Kids First and Childcare, and Environmental Health
<u>Public safety:</u>	Police Department, Public Safety Records Department, and Public Safety Communications Department
<u>Public works:</u>	Engineering Department, Streets Department, and Stormwater Department
<u>Culture and Recreation services:</u>	Parks Department, Special Events and Marketing, Recreation Department, Aspen Recreation Center, Ice Garden Operations, and Arts and Culture Operations

Business-type Activities: The business-type activities of the City include water and electric utility operations (including hydroelectric power generation), parking operations and services, municipal golf operations, ditch water and certain affordable housing operations and services. Business-type activities are reported on page C2 by these service categories.

The City's expense budget is organized using this same structure.

Burlingame Housing, Inc. is presented in the Government-wide Financial Statements as a discretely presented component unit of the City.

The **Government-wide Statement of Net Position** (page C1) presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. The first and second columns of this statement provide separate reporting of governmental and business type assets, deferred outflows of resources, liabilities and deferred inflows of resources and calculate an ending net position by activity type. The third column provides a combined total of both governmental and business type categories. Over time, increases or decreases in net position may serve as a useful indicator of the City's changing financial condition.

The **Government-wide Statement of Activities** (page C2) presents information showing how the City of Aspen's governmental and business type net position changed, both by category of service and in total, during 2022. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes).

2. Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: The City's governmental funds account on a fund by fund basis for the same functions reported collectively as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, which evaluate the overall net position of the City's governmental activities, the governmental fund financial statements disclose annual changes in the net position of individual funds. This disclosure may be useful in evaluating the fiscal condition of individual funds, and the government's near-term financing requirements based upon this disclosure of individual fund financial condition.

These funds are divided into two categories, "major" and "nonmajor," based upon total asset size, among other factors.

The City's major governmental funds and the location of their individual Statement of Revenues, Expenditures, and Changes in Fund Balances are as follows:

Fund Name:	Page Location in ACFR
General Fund.....	Page C7
Arts and Culture Fund.....	Page C8
Affordable Housing Fund.....	Page C9
Parks and Open Space Fund.....	Page C10
Transportation Fund.....	Page C11
Asset Management Plan Fund.....	Page E10

The City also reports the following nonmajor governmental funds, found on the following pages:

Tourism/Regional Transportation Fund.....	Page E5
Aspen Public Education Revenue Fund.....	Page E6
Renewable Energy Mitigation Program Fund.....	Page E7
Kids First/Daycare Fund.....	Page E8
Stormwater Fund.....	Page E9
Aspen Mini Storage Fund.....	Page E10
Debt Service Fund.....	Page E11

Combining statements of revenues, expenditures, and changes in fund balance, which summarize individual fund activity and provide an annual total for each of these funds types, can be found on pages C5 for all governmental funds and E4 for nonmajor governmental funds.

A balance sheet for all major and nonmajor governmental funds is provided on page C3. Page E3 provides a combining balance sheet for nonmajor governmental funds only. The balance sheet provides additional information regarding the financial condition of each individual fund and the City's government-wide financial condition by providing a summary accounting of assets and liabilities by the fund, and by providing a detail of restricted and unrestricted fund balances. The balance sheet and the statement of revenues, expenditures, and changes in fund balances are reconciled to each other to facilitate the readers' comparison of the fiscal condition for individual governmental funds and the City's overall fiscal condition.

Compliance with Budget adoption requirements: The City adopts an annual budget for all governmental funds, and amends that budget from time to time throughout the fiscal year. Each individual fund statement of revenues, expenditures, and changes in fund balance includes an “original” and “final” budgetary comparison column. These columns reconcile to the City Council’s adopted budget resolutions for the fiscal year and demonstrate compliance with City Charter budgeting requirements and Colorado state budget statutes.

The basic major governmental fund financial statements, which provide a summary accounting of all of the City’s governmental funds, can be found on pages C3 through C6.

“Business-type” Funds: The City maintains business-type funds commonly known as enterprise funds or proprietary funds. The City maintains three internal service funds, which are individually treated as business-type funds. The proprietary fund statements are used to report the same functions presented as business-type activities in the government-wide financial statements, excluding the internal service funds. The City uses proprietary funds to account for its water, electric, parking, golf, water rights and affordable workforce housing operations.

Business-type fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. While the government wide financial statements provide summary information for all governmental services combined, the proprietary fund financial statements provide separate information for each of the business-type services provided by the City. The City’s proprietary funds include:

Fund Name:	Page Location in ACFR
Water Enterprise Fund.....	Page F4
Electric Enterprise Fund.....	Page F5
Parking Enterprise Fund.....	Page F6
ACI Affordable 1 LLLP.....	Page F7
Truscott Place Housing Enterprise Fund.....	Page F8
Golf Course Enterprise Fund.....	Page F9
Marolt Ranch Housing Enterprise Fund.....	Page F10
Si Johnson Ditch Company, Inc.....	Page F11
Health Insurance Internal Service Fund.....	Page G4
Employee Housing Internal Service Fund.....	Page G5
Information Technologies Internal Service Fund.....	Page G6

The internal service funds are eliminated at the government-wide level, with their assets and liabilities consolidated into governmental activities, where the majority of their services are provided.

The proprietary fund Combining Balance Sheet and Combining Statement of Revenues, Expenses, and Changes in Fund Balance, and Statement of Cash Flows are found on pages C12 through C14 of this report.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs. As such, these funds have no operations and no adopted budget. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary funds used by the City are the Police Seizure Fund, the Deposits Agency Fund and the Aspen Pitkin County Housing Authority Funds.

The basic fiduciary fund financial statements can be found on pages C15 and C16 of this report.

3. Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in section D of this report.

4. Statistical Section: This section of the report provides a historical analysis of key financial and demographic statistics regarding the City of Aspen’s operations as well as the community in general. This information helps to place the annual financial disclosure and reporting into context with the community’s population and economic makeup by providing information regarding overlapping taxing jurisdictions, major employers, and broad economic and financial trends.

5. Government-wide Financial Analysis: This section provides an analysis of the City’s current financial condition, how that condition changed over the 2022 fiscal year, and how it is projected to change in coming years.

The following chart provides a comparison of government and business-type assets, liabilities, and net position for December 31, 2022 and 2021.

City of Aspen's Net Position						
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and other assets	\$ 303,353,306	\$ 280,411,097	\$ 36,927,477	\$ 25,039,601	\$ 340,280,783	\$ 305,450,698
Capital assets, net	281,646,716	262,952,820	60,399,683	59,684,941	342,046,399	322,637,761
Total Assets	585,000,022	543,363,917	97,327,160	84,724,542	682,327,182	628,088,459
Deferred Outflows of Resources:						
Deferred loss on refunding	299,996	464,014	5,660,619	36,075	5,960,615	500,089
Total Deferred Outflows	299,996	464,014	5,660,619	36,075	5,960,615	500,089
Liabilities:						
Current liabilities	18,650,212	16,393,286	2,895,875	2,970,488	21,546,087	19,363,774
Noncurrent liabilities	65,183,088	71,124,113	4,426,081	4,764,442	69,609,169	75,888,555
Total Liabilities	83,833,300	87,517,399	7,321,956	7,734,930	91,155,256	95,252,329
Deferred Inflows of Resources:						
Deferred revenue	13,917,769	11,364,976	-	-	13,917,769	11,364,976
Deferred gain on refunding	-	-	11,261,342	6,721	11,261,342	6,721
Total Deferred Inflows	13,917,769	11,364,976	11,261,342	6,721	25,179,111	11,371,697
Net Position:						
Net investment in capital assets	221,320,362	196,574,286	50,620,140	49,514,586	271,940,502	246,088,872
Restricted	3,587,293	3,537,421	-	-	3,587,293	3,537,421
Unrestricted	262,641,294	244,833,849	33,784,341	27,504,380	296,425,635	272,338,229
Total Net Position	\$ 487,548,949	\$ 444,945,556	\$ 84,404,481	\$ 77,018,966	\$ 571,953,430	\$ 521,964,522

At the end of the 2022 fiscal year, the City reported an increase in total net position from the prior year. Overall, change in net position can be summarized by the following chart:

City of Aspen - Change in Net Position				
Asset Type	2022	2021	Change	Change %
Governmental	\$487,548,949	\$444,945,556	\$ 42,603,393	9.6%
Business-type	84,404,481	77,018,966	7,385,515	9.6%
Total	\$571,953,430	\$521,964,522	\$ 49,988,908	9.6%

The City's government-wide net position increased \$49,988,908 or 9.6% between January 1, 2022 and December 31, 2022. Within that annual total, governmental net position increased by \$42,603,393 or 9.6%, and business-type net position increased \$7,385,515 or 9.6%. A number of factors contributed to the change in governmental net position as discussed further in the Financial Analysis of the City's Funds section of this report.

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, infrastructure, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the City's residents and visitors. The City's net investment in capital assets account for 47.5% or \$271,940,502, of its total net position of \$571,953,430 as of December 31, 2022; these assets are not an available source for payment of future spending.

Of the City's \$571,953,430 net position, \$3,309,000 is restricted for TABOR Emergency and \$278,293 is restricted for community enhancement.

The following chart provides an analysis of changes in net position from the end of fiscal year 2021 to the end of fiscal year 2022. Revenues and expenses across all governmental and business type activities are disclosed in summary format, providing a general evaluation of revenue and expense activity resulting in a 9.6% increase in net position over the 12 months comprising fiscal year 2022. These activities are analyzed here by activity type:

CITY OF ASPEN, COLORADO SUMMARY OF ACTIVITIES - DECEMBER 31, 2022 AND 2021							
	Governmental Activities		Business-type Activities		Total		
	2022	2021	2022	2021	2022	2021	
Revenues							
Program revenues:							
Charges for services	\$ 18,519,155	\$ 17,042,157	\$ 34,150,482	\$ 32,459,825	\$ 52,669,637	\$ 49,501,982	
Operating grants and contributions	8,128,367	11,463,320	106,204	242,793	8,234,571	11,706,113	
Capital grants and contributions	256,349	87,427	2,776,529	2,243,969	3,032,878	2,331,396	
General revenues:							
Sales and use taxes	48,994,075	41,260,116	-	-	48,994,075	41,260,116	
Property taxes	9,647,293	9,362,133	-	-	9,647,293	9,362,133	
Other taxes	34,706,616	39,114,955	-	-	34,706,616	39,114,955	
Interest and other revenue	1,244,880	3,917,478	(194,241)	(46,544)	1,050,639	3,870,934	
Total Revenues	121,496,735	122,247,586	36,838,974	34,900,043	158,335,709	157,147,629	
Expenses							
General government	34,787,662	25,747,171	-	-	34,787,662	25,747,171	
Public safety	7,045,238	6,745,298	-	-	7,045,238	6,745,298	
Public works	7,410,508	6,859,537	-	-	7,410,508	6,859,537	
Public health and welfare	10,032,399	10,061,575	-	-	10,032,399	10,061,575	
Culture and recreation	22,269,908	18,644,442	-	-	22,269,908	18,644,442	
Interest on long-term debt	2,148,027	2,302,011	-	-	2,148,027	2,302,011	
Water system	-	-	7,338,177	6,592,977	7,338,177	6,592,977	
Electric system	-	-	8,785,500	8,245,362	8,785,500	8,245,362	
Affordable housing	-	-	3,156,246	3,028,471	3,156,246	3,028,471	
Parking	-	-	2,542,372	2,632,130	2,542,372	2,632,130	
Golf	-	-	2,830,764	2,689,676	2,830,764	2,689,676	
Total Expenses	83,693,742	70,360,034	24,653,059	23,188,616	108,346,801	93,548,650	
Change in Net Position							
Before Transfers and Special Item	37,802,993	51,887,552	12,185,915	11,711,427	49,988,908	63,598,979	
Transfers	4,800,400	4,765,038	(4,800,400)	(4,765,038)	-	-	
Change in Net Position	42,603,393	56,652,590	7,385,515	6,946,389	49,988,908	63,598,979	
Net Position - Beginning	444,945,556	388,292,966	77,018,966	70,072,577	521,964,522	458,365,543	
Net Position - Ending	\$ 487,548,949	\$ 444,945,556	\$ 84,404,481	\$ 77,018,966	\$ 571,953,430	\$ 521,964,522	

Governmental Activities Revenues and Expenditures: Overall, there was a large increase in net position for governmental activities of \$42,603,393. This increase is a result of multiple factors but predominately can be explained by better than anticipated tax receipts across sales, lodging and real estate transfer taxes assessments due to robust consumer activity and pent up demand for services that has been present since severe and abrupt pandemic restrictions have eased. Additionally, the City invested in significant capital improvement projects in 2022 and as a result, these expenses are amortized over their useful life and therefore do not adversely affect the net position in the immediate term upon being put into service.

Revenues from governmental activities increased -\$750,851, or -0.6%. Sales and use taxes increased \$7,733,959 and lodging taxes grew by \$1,657,946 from the prior year whereas real estate transfer taxes came off slightly from historical highs and ended down \$6,023,147 relative to 2021. The aggregate net gain from these tax sources was offset largely by the rapid rise in the interest rate environment and the mark to market impact on City investments, which resulted in a decrease of \$1,041,374 in investment income, plus an additional lost on the sale of one-time capital assets of \$1,631,224. Charges for services and property taxes had no significant changes from prior year.

Expenditures from governmental activities increased from \$70,360,034 to \$83,693,742, an increase of \$13,333,708 or 19.0%. The majority of expenditure growth occurred in the following areas:

- General Government as Community Development service demands grew as a result of greater interest and investment in local real estate, Council expanded its support of local non-profits and safety net services for the community, and as a rebound in tourism resulted in increased lodging tax collections that are passed through to the City's local vendor for tourism promotion and education.
- Public Safety as staffing challenges subsided within the Police department, and
- Culture and Recreation programs where continued recovery from pandemic restrictions in place in early 2021 eased and the return of patrons in these spaces continues.

There was also additional expenditures in the year due to the one-time retirement of roughly \$2 million in outstanding debt that corresponded with the sale of a City held asset, the Isis Theater building, that was under a lease purchase arrangement with a local entity since 1997.

Business Activities Revenues and Expenses: Revenues from business activities increased by \$1,938,931 or 5.6%. Increases in charges for service revenue (largely in the two utilities but also within the parking program) contributed to the majority of this increase.

Expenses from business activities were \$1,464,443 higher than in 2021, or 6.3%. Main contributors to this variance in year-over-year expenditures include significant investment in capital within the Electric Fund for infrastructure improvements and the retirement of debt service and reduced capital spend within the Truscott Fund.

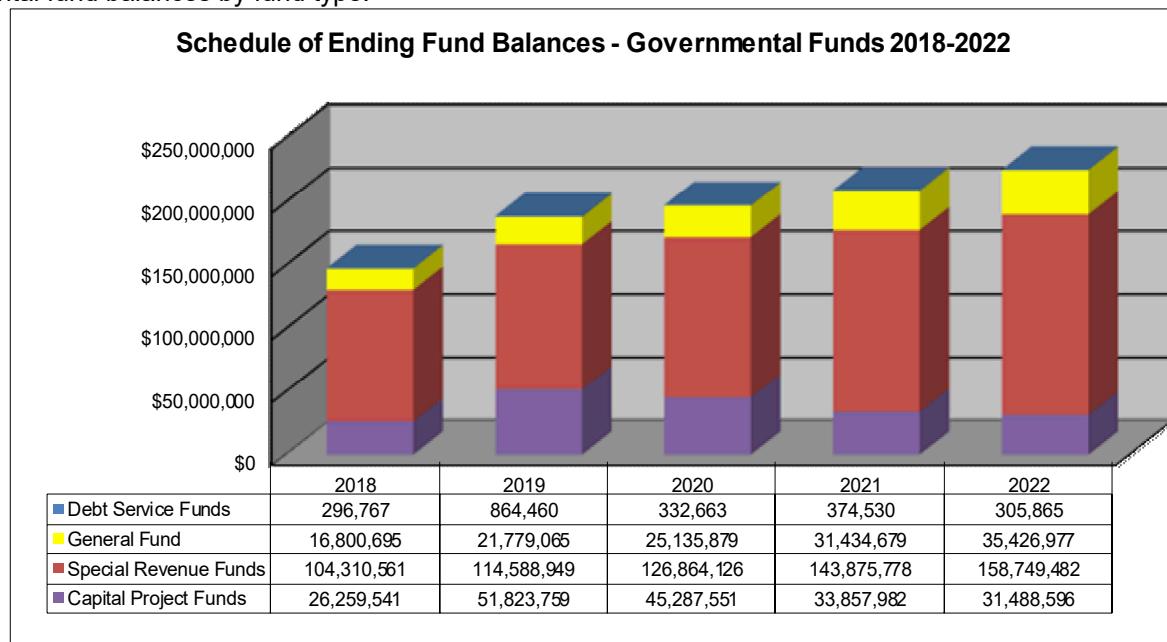
The City's business-type activity funds are charged their share of overall general governmental costs. The reimbursement of these costs from business-type activities to the General Fund provides for the appropriate allocation of the cost of administrative and other support services among all City of Aspen operating units. A detailed listing of 2022 interfund transfers can be found on page D23 of this report (Note IV, F).

Financial Analysis of the City's Funds

As mentioned earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the City's governmental fund statements is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unrestricted fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of 2022, the City's governmental funds reported combined ending fund balances of \$225,998,987, an increase of 7.8% from the 2021 year end combined fund balances. The graph below provides a view of the City's ending governmental fund balances by fund type.



The General Fund ended 2022 with a fund balance of \$35,426,977, an increase of \$3,992,298 from the 2021 fund balance of \$31,434,679. The change in fund balance was driven largely in part by increased collections in the City's share of the County sales tax, equal to \$2.7 million.

The Arts and Culture Fund ended 2022 with a fund balance of \$50,396,972, an increase of \$4,736,935 from the beginning of the year. The dedicated transfer tax receipt was a major factor in the large increase for 2022. The City collected \$8,807,527 for 2022 which was a \$2,041,358 decrease from prior year, but still well above historical collections and significantly more than committed for use within the annual budget further.

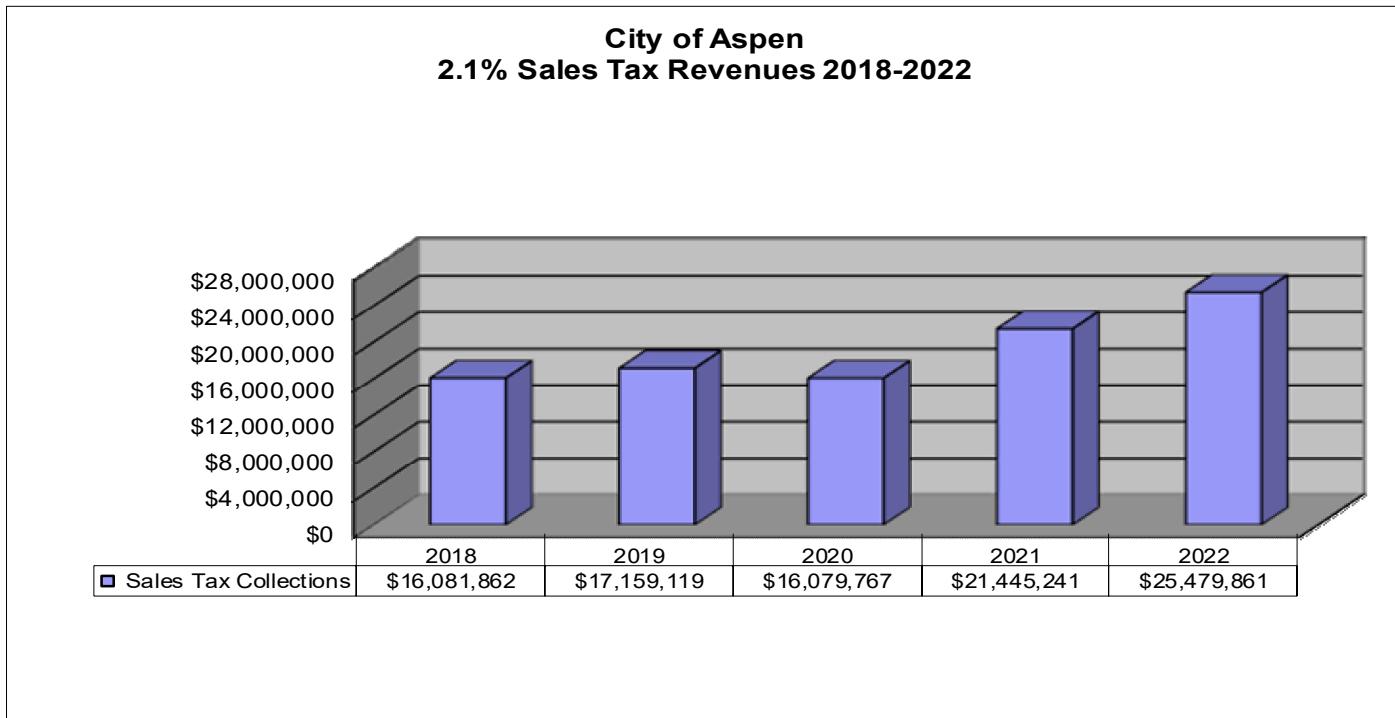
The Affordable Housing Fund ended the year with a fund balance of \$53,987,425, an increase of \$1,302,182. While the same elevated real estate transaction activity drove up dedicated tax receipts to this fund, unlike the Arts and Culture Fund, the Affordable Housing Fund had an aggressive capital outlay scheduled in 2022 with a capital outlay expense of \$20,131,983.

The Parks and Open Space Fund ended 2022 with a fund balance of \$18,954,790, experiencing an increase of \$6,258,942 from the 2021 fund balance of \$12,695,848. This increased balance is the result of tax receipts exceeding budgeted projections, plus multiple 2022 capital projects extended beyond the fiscal year. As these projects complete in 2023, the fund balance will be utilized.

The Transportation Fund ended 2022 with a fund balance of \$21,304,512, an increase of \$2,873,498 over the 2021 ending fund balance of \$18,431,014. This increase was due to an increase in sales/use and lodging taxes of \$1,015,535 as well as overall revenues exceeding committed funds for the year.

The Asset Management fund ended 2022 with a fund balance of \$31,488,602. This was a decrease of (\$2,369,386) which occurred due to capital expenditures exceeding this fund's main source of revenue, annual property taxes.

The City's primary funding source for non-General Fund governmental activities is its 2.1% local sales tax. The next chart represents total City sales tax collections over the last five years.



From 2018 through 2022 the City's sales tax collections increased an average of 11.7% per year.

The City's local sales tax rate of 2.1% provides for the following services (effective year) and activities:

Parks and Open Space Acquisition and Development (1970):	1.00%
Parks and Open Space Acquisition and Development (2001):	0.50%
Affordable Housing Development & Daycare (1990):	0.45%
Transportation City Route Operations, Capital Replacement, & Improvement (2009):	0.15%
Total City Sales Tax Rate:	2.10%

The City is also a conduit for collecting a 0.30% sales tax solely for educational purposes for the benefit of the Aspen School District No.1(RE). Education sales tax collections were \$3,664,018 in 2022. Currently, this voter approved tax continues through December 31, 2026.

Annual revenue from the City's local sales tax grew in 2022 in comparison to 2021. Additionally, the City receives a portion of a County-wide sales tax. This tax is collected by Pitkin County and is distributed to entities within the County on the basis of an intergovernmental agreement. Funds from this tax source are used to support General Fund operations of the City. In 2022, this revenue source generated \$17,758,689, an increase of 18.3% over 2021 collections of \$15,009,721 (see page C7).

Proprietary (Enterprise) Funds: The City's proprietary fund statements provide the same type of information found in the government-wide financial statements.

The City's proprietary funds ended 2022 with a net position of \$84,404,481, an increase of \$7,385,515 or 9.9% in proprietary net position from the January 1, 2022 total of \$77,018,966. Please see the Statement of Revenues, Expenses, and Changes in Net Position on page C13 of this document.

The City's largest proprietary operation, the Water Fund, ended 2022 with a \$37,695,579 net position, an increase of \$4,206,508 or 12.6% in net position compared to prior year balance of \$33,489,071. Revenue receipts exceeding annual operating and capital outlay by roughly \$2.4 million are the largest driver of this increase, with capital project delays contributing to reduced expenditure levels for the year.

The Electric Fund ended 2022 with a net position of \$15,123,720, an increase of \$2,169,587 or 16.7% from 2021's net position of \$12,954,133. The change in net position predominately reflects the variance in revenue receipts relative to annual expenditures for the year.

The Parking Fund ended 2022 with a net position of \$8,385,949, an increase of \$1,483,763 from the beginning net position of \$6,902,186. The change in net position predominately reflects the variance in parking permit revenue relative to budgeted expectations and limited capital outlay for the year.

The ACI Affordable 1 LLLP Fund ended 2022 with a net position of \$3,005,666, a decrease of \$424,346 from the beginning net position of \$3,430,012. The change in fund balance was due to normal fund activities and was expected for 2022.

Internal Service Funds: The City of Aspen operates three internal service funds: Health Insurance Fund, Employee Housing Fund, and Information Technology Fund.

The Health Insurance Fund accounts for self-funding health insurance benefits for employees. This fund ended 2022 with a net position of \$2,499,420, a decrease of \$1,329,077 from January 1, 2022. Increase in health insurance claims of \$2,018,449 was a major factor in the decrease in net position.

The Employee Housing Fund accounts for sales transactions of City-owned housing units to City employees, as well as City owned employee rental housing. The fund ended 2022 with a net position of \$12,629,837, an increase of \$2,124,854 or 20.2%. The change in fund balance was due to a decrease in cost of goods sold (housing inventory) of \$1,773,080.

Internal Service Funds (continued):

The Information Technology Fund accounts for the costs incurred by individual departments and funds as serviced by the City's IT Department. For 2022, the net position increased by \$105,583, or 4.5% to \$2,456,522. This change in fund balance is small in dollar value and reflective of ebbs and flows within normal operations.

General Government Budgetary Highlights: At the end of 2022, differences between the originally budgeted expenses and the final amended budgeted expenses city-wide were \$5,458,032 or 14.9% of the original budget. Increases in the Spring Supplemental adjustments included 5.65 FTE requests. These positions included Grants Consultant, Short-Term Rental Compliance Program Planner, Facilities Maintenance Mechanic, Maintenance Technician, and Recreation Specialist. There was a \$1.5 million re-appropriation for unused budget authority as a part of the City's "savings" program. City Council approved a total compensation philosophy on April 5, 2022. This resulted in an increase in appropriations for compensation of \$320,811. City Council approved a \$300,000 appropriation for arts grants in the General Government funds. The additional increases in appropriations were for capital outlay projects.

General Fund expenditures were less than the amended budget of \$42,056,499 by \$4,751,759. 2022 General Fund revenues totaled \$43,404,329, or \$1,515,238 higher than projected. Revenue escalation was largely the result of increase in City's share of the County's sales tax receipts. The favorable expenditure budget to actual variance was generated across all functional areas supported by the Fund but did not adversely impact operations or Community desires.

Capital Assets: Significant capital outlay in 2022 included the Burlingame Phase 3, transit and infrastructure improvements Garmisch and Main, and the commencement of the Lumbyerard affordable housing project. The City's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value or a life expectancy of fewer than twelve months are treated as operational expenses.

Additional information, as well as a detailed classification of the City's net capital assets, can be found in the Notes to the Financial Statements on pages D24 and D25 of this report (Note IV, G).

Long-term Debt: As of December 31, 2022, the City's long-term liabilities totaled \$76,047,296, a decrease of \$6,279,386 from the prior year. The City retired three debt issuance in 2022, including: an energy efficiency improvement lease purchase agreement (Series 2012 - \$70,000), a Parks and Open Space revenue bond (Series 2014 - \$1,020,000), and a certificates of participation refunded issuance tied to the Isis Theater Building (Series 2020 - \$2,102,000). Additional information, as well as a detailed classification of the City's total long-term liabilities, can be found in the Notes to the Financial Statements on pages D24 through D34 of this report (Note IV, G - P).

Budgetary Fund Balance Condition and Forecast: The City uses a combination of internal and external financial and economic variables to forecast the future financial condition of all of its budgeted funds. These forecasts are tailored to the specific activities as well as the financial and economic drivers of each fund. Forecasts are based on their major revenue sources, the composition of expense types, and exposure to economic and financial trends. These trends are updated annually and evaluated as an important component of the City's annual budget development process. These long range financial plans are used to assist the City Council in making current year budgetary decisions in light of the long-term financial impact of those decisions on each fund's ability to sustain the required level of financial support for governmental and business-type services of the City of Aspen. Updated long range financial plans for all budgeted funds are published annually as part of the City's Adopted Operating and Capital Budget document.

Most of the City's budgeted funds are projected to remain stable over the coming budget planning horizon with sufficient reserves. The following paragraphs discuss the exceptions:

While the Asset Management Plan Fund is a capital fund and pursuant to City Financial Policies does not have a targeted reserve, this fund's long-term health requires the scheduling of infrastructure projects that can be afforded based on available resources. To date, this has not been a challenge; however, as construction inflation has skyrocketed, future planning will become more challenging, and prioritization will likely be required. However, a positive development in boosting resources for this fund materialized in November 2022 with voter approval of a new short-term rental tax, of which up to 30% of annual collections can be utilized for infrastructure maintenance and repair. Collection of this new tax will commence in May 2023.

The General Fund's ending balance is projected to decline over time and is the product of conservative growth assumptions on various fees which can be altered within the adoption of the annual fee ordinance as time progresses.

The Affordable Housing Fund currently has sufficient financial resources to support projects already in development stage, most notably Burlingame Phase 3. However, as the Council pursues additional development projects such as the Lumberyard housing project and/or contributes one-time financial resources to further prop up existing aging housing stock, commitment of resources could easily exceed projected revenues and existing fund balance. With this understanding, Council is actively exploring opportunities for partners in future major capital to pool resources and further support the Community in this area.

More complete information on the projected future financial health of all budgeted funds can be found within the City of Aspen 2022 Adopted Operating and Capital budget document.

Requests for Information: This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Aspen, Finance, 427 Rio Grande Place, Aspen, CO 81611, or email tyler.sexton@aspen.gov.

BASIC FINANCIAL STATEMENTS

City of Aspen, Colorado
Statement of Net Position
December 31, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Burlingame Housing, Inc. September 30, 2022
Assets:				
Cash and investments	\$ 239,350,961	\$ 34,866,523	\$ 274,217,484	\$ 111,278
Restricted cash	-	296,957	296,957	3,926,009
Receivables (net of allowance for uncollectibles)	44,037,392	3,041,398	47,078,790	47,057
Lease receivables	2,345,223	5,628,151	7,973,374	-
Internal balances	7,016,669	(7,016,669)	-	-
Prepaid expenses	4,531,482	7,028	4,538,510	-
Inventories	6,071,579	104,089	6,175,668	-
Capital assets not being depreciated	160,368,857	7,562,133	167,930,990	615,000
Capital assets net of accumulated depreciation	121,277,859	52,837,550	174,115,409	4,821,855
Total Assets	585,000,022	97,327,160	682,327,182	9,521,199
Deferred Outflows of Resources:				
Deferred loss on refunding	293,700	5,660,619	5,954,319	-
Deferred outflows of resources - OPEB	6,296	-	6,296	-
Total Deferred Outflows of Resources	299,996	5,660,619	5,960,615	-
Liabilities:				
Accounts payable	6,465,075	1,237,828	7,702,903	88,599
Accrued liabilities	2,843,167	515,248	3,358,415	-
Accrued interest	248,185	14,510	262,695	51,542
Unearned revenue	8,923,509	107,923	9,031,432	17,140
Deposits	170,276	1,020,366	1,190,642	198,982
Noncurrent liabilities:				
Due within one year	5,390,214	837,141	6,227,355	405,000
Due in more than one year	59,792,874	3,588,940	63,381,814	6,549,538
Total Liabilities	83,833,300	7,321,956	91,155,256	7,310,801
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2023	10,052,553	-	10,052,553	-
Lease revenue	2,349,573	5,628,150	7,977,723	-
Deferred gain on refunding	-	5,633,192	5,633,192	-
Deferred inflows of resources - OPEB	1,515,643	-	1,515,643	-
Total Deferred Inflows of Resources	13,917,769	11,261,342	25,179,111	-
Net Position:				
Net investment in capital assets	221,320,362	50,620,140	271,940,502	-
Restricted for:				
Constitutionally required emergency reserve	3,309,000	-	3,309,000	-
Community enhancement	278,293	-	278,293	-
Unrestricted	262,641,294	33,784,341	296,425,635	2,210,398
Total Net Position	\$ 487,548,949	\$ 84,404,481	\$ 571,953,430	\$ 2,210,398

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

City of Aspen, Colorado
Statement of Activities
For the Year Ended December 31, 2022

Functions/Programs:	Expenses	Indirect Expenses Allocation	Program Revenues			Changes in Net Position			Component Unit Burlingame Housing, Inc. September 30, 2022	
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government				
						Governmental Activities	Business-type Activities	Total		
Governmental Activities:										
General government	\$ 34,787,662	\$ (2,457,100)	\$ 8,220,611	\$ 6,503,774	\$ 198,933	\$ (17,407,244)	\$ -	\$ (17,407,244)		
Public safety	7,045,238	-	334,382	13,271	-	(6,697,585)	-	(6,697,585)		
Public works	7,410,508	172,500	1,966,837	1,009,782	-	(4,606,389)	-	(4,606,389)		
Public health and welfare	10,032,399	1,180,200	3,582,122	84,826	57,416	(7,488,235)	-	(7,488,235)		
Culture and recreation	22,269,908	1,104,400	4,415,203	516,714	-	(18,442,391)	-	(18,442,391)		
Interest on long-term debt	2,148,027	-	-	-	-	(2,148,027)	-	(2,148,027)		
Total Governmental Activities	83,693,742	-	18,519,155	8,128,367	256,349	(56,789,871)	-	(56,789,871)		
Business-type activities:										
Water	7,338,177		10,532,601	29,003	2,776,529	-	5,999,956	5,999,956		
Electric	8,785,500		11,855,224	22,969	-	-	3,092,693	3,092,693		
Parking	2,542,372		5,592,327	-	-	-	3,049,955	3,049,955		
Golf	2,830,764		2,758,875	2,755	-	-	(69,134)	(69,134)		
Affordable housing	3,156,246		3,411,455	51,477	-	-	306,686	306,686		
Total Business-type Activities	24,653,059		34,150,482	106,204	2,776,529	-	12,380,156	12,380,156		
Total	\$ 108,346,801		\$ 52,669,637	\$ 8,234,571	\$ 3,032,878	(56,789,871)	12,380,156	(44,409,715)		
Component Unit:										
Burlingame Housing, Inc.	\$ 1,212,290		\$ 1,544,021						\$ 331,731	
General Revenues:										
Taxes:										
Property taxes					9,647,293	-	9,647,293			
Specific ownership taxes					344,601	-	344,601			
Sales and use taxes					48,994,075	-	48,994,075			
Franchise and business taxes					2,600,206	-	2,600,206			
Real estate transfer tax					25,917,341	-	25,917,341			
Lodging tax					5,844,468	-	5,844,468			
Unrestricted investment earnings					(1,013,110)	(194,241)	(1,207,351)		42,022	
Gain on disposition of assets					2,257,990	-	2,257,990			
Transfers					4,800,400	(4,800,400)	-	-		
Total General Revenues and Transfers					99,393,264	(4,994,641)	94,398,623		42,022	
Change in Net Position										
Net Position - Beginning					42,603,393	7,385,515	49,988,908		373,753	
Net Position - Ending					444,945,556	77,018,966	521,964,522		1,836,645	
					\$ 487,548,949	\$ 84,404,481	\$ 571,953,430		\$ 2,210,398	

City of Aspen, Colorado
Balance Sheet
Governmental Funds
December 31, 2022

	Special Revenue					Capital Projects			
	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds	
Assets:									
Cash and investments	\$ 33,647,419	\$ 50,823,444	\$ 55,906,718	\$ 16,876,544	\$ 26,693,887	\$ 27,899,270	\$ 16,441,688	\$ 228,288,970	
Property tax receivable	4,372,690	-	-	-	-	4,370,675	1,309,188	10,052,553	
Notes and accounts receivable, net of allowance for uncollectibles	4,558,161	5,523	589,983	2,675,198	1,024,875	7,178	1,488,893	10,349,811	
Leases receivable	409,965	1,214,830	626,355	-	-	-	-	94,073	2,345,223
Prepaid items	148,139	20,200	-	-	3,143	4,360,000	-	-	4,531,482
Inventories	25,874	-	-	15,275	-	-	-	-	41,149
Total Assets	\$ 43,162,248	\$ 52,063,997	\$ 57,123,056	\$ 19,567,017	\$ 27,721,905	\$ 36,637,123	\$ 19,333,842	\$ 255,609,188	
Liabilities, Deferred Inflows of Resources and Fund Balance:									
Liabilities:									
Accounts payable	\$ 973,099	\$ 304,157	\$ 996,959	\$ 231,342	\$ 761,843	\$ 579,939	\$ 1,532,370	\$ 5,379,709	
Accrued liabilities	733,961	86,080	1,438,539	230,885	23,608	197,913	53,041	2,764,027	
Unearned revenue	1,218,428	41,653	-	150,000	5,631,942	-	1,881,488	8,923,511	
Deposits	27,128	20,305	73,778	-	-	-	19,618	140,829	
Total Liabilities	2,952,616	452,195	2,509,276	612,227	6,417,393	777,852	3,486,517	17,208,076	
Deferred Inflows of Resources:									
Property taxes assessed but not collectible until 2023	4,372,690	-	-	-	-	4,370,675	1,309,188	10,052,553	
Lease revenue	409,965	1,214,830	626,355	-	-	-	98,422	2,349,572	
Total Deferred Inflows of Resources	4,782,655	1,214,830	626,355	-	-	4,370,675	1,407,610	12,402,125	
Fund Balance:									
Nonspendable	174,013	20,200	-	15,275	3,143	4,360,000	-	4,572,631	
Restricted	3,587,293	-	-	-	-	-	-	3,587,293	
Committed	13,344,614	50,376,772	53,987,425	18,939,515	21,301,369	-	14,105,783	172,055,478	
Assigned	-	-	-	-	-	27,128,596	333,932	27,462,528	
Unassigned	18,321,057	-	-	-	-	-	-	18,321,057	
Total Fund Balance	35,426,977	50,396,972	53,987,425	18,954,790	21,304,512	31,488,596	14,439,715	225,998,987	
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 43,162,248	\$ 52,063,997	\$ 57,123,056	\$ 19,567,017	\$ 27,721,905	\$ 36,637,123	\$ 19,333,842	\$ 255,609,188	

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

City of Aspen, Colorado
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
December 31, 2022

Governmental Funds Total Fund Balance	\$ 225,998,987
<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.	281,646,716
Internal service funds are used by the City to charge the costs of the IT Department and the costs of employees' health insurance to the individual funds and to account for City owned housing sales and costs for sale or rent to City employees. The assets and liabilities of the internal service funds are included with governmental activities.	15,751,400
Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds. These are amounts that the City is owed but will not collect soon enough to pay for current year expenditures.	30,545,248
<i>Less:</i>	
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of bonded debt payable.	(53,540,000)
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 \$293,700 less unamortized bond premiums of \$7,080,054.	(6,786,354)
Deferred amounts on OPEB liabilities 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 deferred and amortized over time. These amounts consist of unamortized deferred OPEB outflows of \$6,296 less deferred OPEB inflows of \$1,515,643.	(1,509,347)
Long-term liabilities, including compensated absences and retirement, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences and retirement not currently payable.	(4,309,516)
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.	<u>(248,185)</u>
Governmental Activities Net Position	<u>\$ 487,548,949</u>

City of Aspen, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	Special Revenue					Capital Projects			Total Governmental Funds
	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds		
Revenues:									
Taxes	\$ 25,353,510	\$ 8,807,528	\$ 19,580,243	\$ 18,299,434	\$ 5,243,217	\$ 3,808,066	\$ 12,255,986	\$ 93,347,984	
Licenses and permits	6,617,406	-	-	78,676	-	-	843,923	7,540,005	
Intergovernmental	160,415	-	-	89,463	50,000	-	57,416	357,294	
Rents and royalties	1,382,689	49,370	56,023	71,419	-	-	643,518	2,203,019	
Lease revenue	62,861	139,208	918,607	-	-	-	95,146	1,215,822	
Donations and contributions	31,741	-	-	-	135,240	-	910	167,891	
Charges for services	3,741,924	401,554	1,887,144	865,691	44,366	-	-	6,940,679	
Fines	46,976	-	-	-	-	-	-	46,976	
Refund of expenditures	5,949,004	116,835	2,880	303,185	747,405	926,047	102,168	8,147,524	
Investment earnings	(184,574)	(219,891)	(401,709)	(66,282)	(120,857)	(211,038)	(100,915)	(1,305,266)	
Miscellaneous	242,377	39,122	54	2,093	540	-	474	284,660	
Total Revenues	43,404,329	9,333,726	22,043,242	19,643,679	6,099,911	4,523,075	13,898,626	118,946,588	
Expenditures:									
General government	18,103,312	-	-	-	3,178,221	150,518	4,911,307	26,343,358	
Public safety	6,764,632	-	-	-	-	-	-	6,764,632	
Public works	4,821,280	-	-	-	-	220,001	732,654	5,773,935	
Public health and welfare	911,920	-	1,818,287	-	-	-	7,068,968	9,799,175	
Culture and recreation	6,691,365	3,702,321	-	8,011,651	-	385,561	-	18,790,898	
Debt service:									
Interest	146	-	-	-	-	-	2,674,451	2,674,597	
Principal retirement	12,085	-	-	-	-	-	5,552,000	5,564,085	
Capital Outlay	-	543,620	20,131,983	1,724,607	334,912	8,023,580	367,589	31,126,291	
Total Expenditures	37,304,740	4,245,941	21,950,270	9,736,258	3,513,133	8,779,660	21,306,969	106,836,971	
Excess (Deficiency) of Revenues Over Expenditures									
	6,099,589	5,087,785	92,972	9,907,421	2,586,778	(4,256,585)	(7,408,343)	12,109,617	
Other Financing Sources (Uses):									
Proceeds from sale of assets	-	-	-	-	-	127,769	2,130,221	2,257,990	
Transfers in	2,259,970	51,260	1,215,000	336,801	1,350,000	1,759,430	6,058,700	13,031,161	
Transfers out	(4,367,261)	(402,110)	(5,790)	(3,985,280)	(1,063,280)	-	(1,108,860)	(10,932,581)	
Total Other Financing Sources (Uses)	(2,107,291)	(350,850)	1,209,210	(3,648,479)	286,720	1,887,199	7,080,061	4,356,570	
Net Change in Fund Balances	3,992,298	4,736,935	1,302,182	6,258,942	2,873,498	(2,369,386)	(328,282)	16,466,187	
Fund Balances - Beginning	31,434,679	45,660,037	52,685,243	12,695,848	18,431,014	33,857,982	14,767,997	209,532,800	
Fund Balances - Ending	\$ 35,426,977	\$ 50,396,972	\$ 53,987,425	\$ 18,954,790	\$ 21,304,512	\$ 31,488,596	\$ 14,439,715	\$ 225,998,987	

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

City of Aspen, 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

Net Change in Fund Balances - Governmental Funds	\$ 16,466,187
<i>Add:</i>	
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.	292,157
The repayment of debt is a use of current available resources but has no effect on net position because although the City has less current available resources it also has less debt. This is the amount of principal payments on long-term debt during the year.	5,564,085
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 long-term debt that has been incurred but not yet due.	526,574
Internal service costs are used by the City to charge employee health insurance and information technology services to the individual funds, and to account for City owned housing sales and costs for sale or rent to City employees. This is the increase in the Internal Service Funds' net position which is charged back to governmental activities on the Statement of Activities.	901,361
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.	22,033,801
<i>Less:</i>	
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.	(3,102,015)
Long-term liabilities, including compensated absences and retirement, 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 and retirement benefits not currently payable.	<u>(78,757)</u>
Change in Net Position of Governmental Activities	<u>\$ 42,603,393</u>

City of Aspen, Colorado
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022				2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)		
				Actual		
Revenues:						
Taxes:						
General property tax	\$ 4,586,291	\$ 4,586,291	\$ 4,650,014	\$ 63,723	\$ 4,518,639	
Specific ownership tax	234,000	234,000	344,601	110,601	341,685	
Sales and use tax	14,268,000	17,560,000	17,758,689	198,689	15,009,722	
Franchise and business tax	872,100	872,100	1,074,795	202,695	967,760	
Other taxes	1,590,230	1,590,230	1,525,411	(64,819)	1,678,500	
Licenses and permits	6,089,700	6,089,700	6,617,406	527,706	6,280,843	
Intergovernmental:						
State	116,260	117,470	160,415	42,945	167,936	
Charges for services	3,464,310	3,464,310	3,741,924	277,614	3,341,795	
Fines:						
Court fines	30,200	30,200	26,240	(3,960)	27,196	
Other fines	25,000	25,000	20,736	(4,264)	40,234	
Refund of expenditures	5,746,140	5,746,140	5,949,004	202,864	5,759,578	
Investment earnings	272,240	272,240	(184,574)	(456,814)	(24,911)	
Miscellaneous:						
Rents and royalties	1,143,500	1,143,500	1,382,689	239,189	1,284,345	
Lease revenue	-	-	62,861	62,861	-	
Contributions	115,300	115,300	31,741	(83,559)	93,385	
Other	42,610	42,610	242,377	199,767	323,047	
Total Revenues	38,595,881	41,889,091	43,404,329	1,515,238	39,809,754	
Expenditures:						
Current:						
General government	17,490,767	20,833,423	18,103,312	2,730,111	14,614,060	
Public safety	6,334,950	6,911,456	6,764,632	146,824	5,695,042	
Public works	4,987,930	5,584,984	4,821,280	763,704	4,490,210	
Public health and welfare	1,182,150	1,374,927	911,920	463,007	812,508	
Culture and recreation	6,590,430	7,339,469	6,691,365	648,104	5,660,928	
Debt service:						
Interest	-	-	146	(146)	2,014	
Principal retirement	12,240	12,240	12,085	155	46,912	
Total Expenditures	36,598,467	42,056,499	37,304,740	4,751,759	31,321,674	
Excess (Deficiency) of Revenues						
Over Expenditures	1,997,414	(167,408)	6,099,589	6,266,997	8,488,080	
Other Financing Sources (Uses):						
Transfers in	1,983,490	2,259,970	2,259,970	-	2,146,950	
Transfers out	(4,213,257)	(4,386,937)	(4,367,261)	19,676	(4,336,230)	
Total Other Financing Sources	(2,229,767)	(2,126,967)	(2,107,291)	19,676	(2,189,280)	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)						
	\$ (232,353)	\$ (2,294,375)	3,992,298	\$ 6,286,673	6,298,800	
Fund Balances - Beginning			31,434,679		25,135,879	
Fund Balances - Ending			\$ 35,426,977		\$ 31,434,679	

City of Aspen, Colorado
Arts and Culture Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022				2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual	
Revenues:						
Taxes:						
Real estate transfer tax	\$ 4,000,000	\$ 9,500,000	\$ 8,807,528	\$ (692,472)	\$ 10,848,886	
Charges for services	700,000	700,000	401,554	(298,446)	116,908	
Refund of expenditures	130,000	130,000	116,835	(13,165)	79,266	
Investment earnings	362,000	362,000	(219,891)	(581,891)	(57,071)	
Miscellaneous:						
Rents and royalties	183,440	183,440	49,370	(134,070)	-	
Lease revenue	-	-	139,208	139,208	-	
Other	-	-	39,122	39,122	(15,844)	
Total Revenues	5,375,440		9,333,726	(1,541,714)	10,972,145	
Expenditures:						
Current:						
Culture and recreation	4,473,730	5,184,399	3,702,321	1,482,078	2,569,898	
Capital outlay	1,287,500	1,992,987	543,620	1,449,367	1,904,921	
Total Expenditures	5,761,230	7,177,386	4,245,941	2,931,445	4,474,819	
Excess (Deficiency) of Revenues Over Expenditures	(385,790)	(7,177,386)	5,087,785	1,389,731	6,497,326	
Other Financing Sources (Uses):						
Transfers in	67,050	67,050	1,629,015	1,561,965	84,640	
Transfers out	(154,700)	(402,110)	(402,110)	-	2,101,596	
Total Other Financing Sources	(87,650)	(335,060)	1,226,905	1,561,965	2,186,236	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ (473,440)	\$ (7,512,446)	6,314,690	\$ 2,951,696	8,683,562	
Reconciliation to GAAP Basis:						
Interfund advance principal payments			(1,577,755)	(1,577,755)	(2,299,596)	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			4,736,935		6,383,966	
Fund Balances - Beginning			45,660,037		39,276,071	
Fund Balances - Ending			\$ 50,396,972		\$ 45,660,037	

City of Aspen, Colorado
Affordable Housing Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)		2021	
	Original Budget	Final Budget	Actual				
				Positive (Negative)	Actual		
Revenues:							
Taxes:							
Sales and use tax	\$ 1,935,000	\$ 2,430,100	\$ 2,470,430	\$ 40,330	\$ 2,076,543		
Real estate transfer tax	8,000,000	18,500,000	17,109,813	(1,390,187)	21,091,602		
Charges for services	270,600	270,600	1,887,144	1,616,544	1,650,289		
Refund of expenditures	-	-	2,880	2,880	6,459		
Investment earnings	371,000	371,000	(401,709)	(772,709)	(91,912)		
Miscellaneous:							
Rents and royalties	1,198,280	1,198,280	56,023	(1,142,257)	895,537		
Lease revenue	-	-	918,607	918,607	-		
Other	-	-	54	54	-		
Total Revenues	11,774,880	22,769,980	22,043,242	(726,738)	25,628,518		
Expenditures:							
Current:							
Public health and welfare	1,786,470	1,793,486	1,818,287	(24,801)	6,163,109		
Capital outlay	31,500,000	49,037,141	20,131,983	28,905,158	26,743,838		
Total Expenditures	33,286,470	50,830,627	21,950,270	28,880,357	32,906,947		
Excess (Deficiency) of Revenues Over Expenditures	(21,511,590)	(28,060,647)	92,972	28,153,619	(7,278,429)		
Other Financing Sources (Uses):							
Proceeds from sale of assets	12,500,000	12,500,000	-	(12,500,000)	3,872,392		
Transfers in	900,000	900,000	1,215,000	315,000	1,220,000		
Transfers out	(5,790)	(5,790)	(5,790)	-	(176,310)		
Total Other Financing Sources	13,394,210	13,394,210	1,209,210	(12,185,000)	4,916,082		
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ (8,117,380)	\$ (14,666,437)	1,302,182	15,968,619	(2,362,347)		
Fund Balances - Beginning			52,685,243			55,047,590	
Fund Balances - Ending			\$ 53,987,425			\$ 52,685,243	

City of Aspen, Colorado
Parks and Open Space Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)		2021	
	Original Budget	Final Budget	Actual			Actual	
Revenues:							
Taxes:							
Sales and use tax	\$ 14,332,200	\$ 17,993,900	\$ 18,299,434	\$ 305,534	\$ 15,375,669		
Licenses and permits	36,600	36,600	78,676	42,076	45,283		
Intergovernmental:							
State	75,000	75,000	89,463	14,463	89,464		
Charges for services	529,500	529,500	865,691	336,191	620,866		
Refund of expenditures	395,520	395,520	303,185	(92,335)	708,322		
Investment earnings	97,000	97,000	(66,282)	(163,282)	(16,223)		
Miscellaneous:							
Rents and royalties	4,080	4,080	71,419	67,339	2,700		
Other	1,250	1,250	2,093	843	1,912		
Total Revenues	15,471,150	19,132,850	19,643,679	510,829	16,827,993		
Expenditures:							
Current:							
Culture and recreation	8,775,690	8,823,122	8,011,651	811,471	7,076,001		
Capital outlay	2,003,800	4,613,196	1,724,607	2,888,589	2,290,200		
Total Expenditures	10,779,490	13,436,318	9,736,258	3,700,060	9,366,201		
Excess (Deficiency) of Revenues Over Expenditures	4,691,660	5,696,532	9,907,421	4,210,889	7,461,792		
Other Financing Sources (Uses):							
Transfers in	334,400	334,400	408,816	74,416	343,901		
Transfers out	(4,055,900)	(4,060,280)	(3,985,280)	75,000	(3,977,085)		
Total Other Financing Sources	(3,721,500)	(3,725,880)	(3,576,464)	149,416	(3,633,184)		
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ 970,160	\$ 1,970,652	6,330,957	\$ 4,360,305	3,828,608		
Reconciliation to GAAP Basis:							
Interfund advance principal payments			(72,015)			(9,827)	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			6,258,942			3,818,781	
Fund Balances - Beginning			12,695,848			8,877,067	
Fund Balances - Ending			\$ 18,954,790			\$ 12,695,848	

City of Aspen, Colorado
Transportation Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)		2021	
	Original Budget	Final Budget	Actual				
				Positive	(Negative)		
Revenues:							
Taxes:							
Sales and use tax	\$ 2,632,200	\$ 3,000,100	\$ 3,782,102	\$ 782,002	\$ 59,315	\$ 3,181,048	
Lodging tax	1,027,500	1,401,800	1,461,115			1,046,634	
Intergovernmental:							
State	33,000	33,000	50,000	17,000		5,000	
Charges for services	43,000	43,000	44,366	1,366		33,153	
Refund of expenditures	290,600	290,600	747,405	456,805		4,788,870	
Investment earnings	155,000	155,000	(120,857)	(275,857)		(31,207)	
Miscellaneous:							
Contributions	10,200	10,200	135,240	125,040		-	
Other	-	-	540	540		-	
Total Revenues	4,191,500	4,933,700	6,099,911	1,166,211		9,023,498	
Expenditures:							
Current:							
General government	3,705,510	4,144,657	3,178,221	966,436		1,995,977	
Capital outlay	399,500	608,085	334,912	273,173		119,765	
Total Expenditures	4,105,010	4,752,742	3,513,133	1,239,609		2,115,742	
Excess (Deficiency) of Revenues Over Expenditures	86,490	180,958	2,586,778	2,405,820		6,907,756	
Other Financing Sources (Uses):							
Transfers in	1,350,000	1,350,000	1,350,000	-		1,500,000	
Transfers out	(123,780)	(1,063,280)	(1,063,280)	-		(455,950)	
Total Other Financing Sources	1,226,220	286,720	286,720	-		1,044,050	
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ 1,312,710	\$ 467,678	2,873,498	\$ 2,405,820		7,951,806	
Fund Balances - Beginning				18,431,014			10,479,208
Fund Balances - Ending				\$ 21,304,512			\$ 18,431,014

Statement of Net Position
Proprietary Funds
December 31, 2022

	Business-type Activities - Enterprise Funds						Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Parking Fund	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total	
Assets:							
Current Assets:							
Cash and investments	\$ 15,833,249	\$ 7,424,927	\$ 5,367,652	\$ 47,810	\$ 6,192,886	\$ 34,866,524	\$ 11,061,990
Accounts receivable, net of allowance for uncollectibles	960,001	2,035,006	-	7,089	39,302	3,041,398	106,448
Lease receivable	-	-	-	-	5,628,151	5,628,151	-
Restricted cash	-	-	-	296,957	-	296,957	-
Inventories	31,199	45,431	-	-	27,459	104,089	6,030,429
Prepaid expenses	-	-	-	7,028	-	7,028	-
Total Current Assets	16,824,449	9,505,364	5,367,652	358,884	11,887,798	43,944,147	17,198,867
Noncurrent Assets:							
Land and land rights	1,548,246	117,115	-	507,493	2,176,814	4,349,668	-
Construction in progress	935,138	2,067,321	151,581	-	58,425	3,212,465	161,396
Buildings	3,806,035	414,569	11,879	12,813,686	24,453,721	41,499,890	615,016
Infrastructure and improvements other than buildings	26,829,979	17,332,754	3,659,687	855,158	5,207,975	53,885,553	1,260,025
Machinery and equipment	5,320,415	2,688,152	1,388,556	260,182	1,827,826	11,485,131	1,334,747
Less: accumulated depreciation	(16,539,326)	(14,565,011)	(1,880,680)	(2,273,908)	(18,774,102)	(54,033,027)	(1,536,806)
Net Property, Plant, and Equipment	21,900,487	8,054,900	3,331,023	12,162,611	14,950,659	60,399,680	1,834,378
Total Noncurrent Assets	21,900,487	8,054,900	3,331,023	12,162,611	14,950,659	60,399,680	1,834,378
Total Assets	38,724,936	17,560,264	8,698,675	12,521,495	26,838,457	104,343,827	19,033,245
Deferred Outflows of Resources:							
Deferred charges	-	-	-	32,468	-	32,468	-
Total Deferred Outflows of Resources	-	-	-	32,468	-	32,468	-
Liabilities:							
Current liabilities:							
Accounts payable	169,960	810,435	108,142	20,456	128,832	1,237,825	1,085,364
Accrued liabilities	197,656	162,684	47,116	43,193	64,598	515,247	79,140
Accrued interest	4,312	943	-	587,641	156	593,052	-
Customer deposits	194,814	276,757	-	71,040	477,754	1,020,365	29,446
Unearned revenue	-	-	-	3,570	104,353	107,923	-
Compensated absences - current	175,169	54,818	57,684	-	52,504	340,175	47,756
Total OPEB obligation - current	9,877	45,456	5,303	-	22,087	82,723	53,650
Notes payable - current	-	330,000	-	29,673	-	359,673	-
Financed purchase payable - current	-	-	-	-	54,570	54,570	-
Total Current Liabilities	751,788	1,681,093	218,245	755,573	904,854	4,311,553	1,295,356
Noncurrent Liabilities:							
Compensated absences	262,754	82,226	86,527	-	78,755	510,262	71,635
Total OPEB obligation	14,815	68,184	7,954	-	33,130	124,083	80,475
Notes payable	-	600,000	-	8,792,724	-	9,392,724	-
Total Noncurrent Liabilities	277,569	750,410	94,481	8,792,724	111,885	10,027,069	152,110
Total Liabilities	1,029,357	2,431,503	312,726	9,548,297	1,016,739	14,338,622	1,447,466
Deferred Inflows of Resources:							
Deferred amount on debt refunding	-	5,041	-	-	-	5,041	-
Lease revenue	-	-	-	-	5,628,151	5,628,151	-
Total Deferred Inflows of Resources	-	5,041	-	-	5,628,151	5,633,192	-
Net Position:							
Net investment in capital assets	21,900,487	7,119,859	3,331,023	3,372,682	14,896,089	50,620,140	1,834,378
Unrestricted	15,795,092	8,003,861	5,054,926	(367,016)	5,297,478	33,784,341	15,751,401
Total Net Position	\$ 37,695,579	\$ 15,123,720	\$ 8,385,949	\$ 3,005,666	\$ 20,193,567	\$ 84,404,481	\$ 17,585,779

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

City of Aspen, Colorado
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds						Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Parking Fund	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total	
Operating Revenues:							
Charges for service							
Utility sales	\$ 10,004,462	\$ 11,774,197	\$ -	\$ -	\$ 36,381	\$ 21,815,040	\$ -
Parking sales	-	-	5,037,978	-	-	5,037,978	-
Fines	-	-	552,617	-	3,075	555,692	-
Golf sales	-	-	-	-	2,593,100	2,593,100	-
Premium contributions	-	-	-	-	-	-	5,776,929
Sale of affordable housing units	-	-	-	-	-	-	658,359
Lease revenue	-	-	-	-	609,517	609,517	-
Ditch assessment	-	-	-	-	15,736	15,736	-
Service charges	-	-	-	-	-	-	186,250
Review fees	408,550	-	-	-	-	408,550	-
Other	-	-	-	-	35,036	35,036	1,181,869
Total charges for services	10,413,012	11,774,197	5,590,595	-	3,292,845	31,070,649	7,803,407
Miscellaneous:							
Rents and royalties	-	-	-	412,253	2,448,357	2,860,610	299,531
Refund of expenses	-	-	-	-	-	-	1,954,900
Other revenues	128,856	103,996	1,732	9,843	80,998	325,425	5,787
Total miscellaneous	128,856	103,996	1,732	422,096	2,529,355	3,186,035	2,260,218
Total Operating Revenues	10,541,868	11,878,193	5,592,327	422,096	5,822,200	34,256,684	10,063,625
Operating Expenses:							
Personnel services	3,229,345	1,796,783	1,089,621	44,188	1,336,338	7,496,275	996,786
General operations	2,450,100	5,918,036	1,150,098	154,800	1,902,037	11,575,071	1,478,729
Materials and supplies	269,117	61,380	86,255	40,871	482,662	940,285	24,769
Insurance claims	-	-	-	-	-	-	7,751,454
Cost of units sold	-	-	-	-	-	-	618,061
Asset management fees	-	-	-	3,688	-	3,688	-
Depreciation and amortization	1,491,487	927,570	286,700	392,639	1,194,158	4,292,554	194,740
Total Operating Expenses	7,440,049	8,703,769	2,612,674	636,186	4,915,195	24,307,873	11,064,539
Operating Income (Loss)	3,101,819	3,174,424	2,979,653	(214,090)	907,005	9,948,811	(1,000,914)
Non-Operating Revenues (Expenses):							
Investment earnings	(81,601)	(54,316)	(25,130)	121	(33,193)	(194,119)	(82,347)
Gain (loss) on disposition of assets	(22,489)	(67,768)	-	-	(298,972)	(389,229)	(425,299)
Interest expense	-	(33,663)	-	(210,377)	(3,937)	(247,977)	-
Total Non-Operating Revenues (Expenses)	(104,090)	(155,747)	(25,130)	(210,256)	(336,102)	(831,325)	(507,646)
Income (Loss) Before Contributions and Transfers	2,997,729	3,018,677	2,954,523	(424,346)	570,903	9,117,486	(1,508,560)
Capital contributions	2,462,231	-	-	-	-	2,462,231	-
Capital grants	314,298	-	-	-	-	314,298	-
Transfers in	-	3,500	20,000	-	375,800	399,300	2,565,100
Transfers out	(1,567,750)	(852,590)	(1,490,760)	-	(996,700)	(4,907,800)	(155,180)
Change in Net Position	4,206,508	2,169,587	1,483,763	(424,346)	(49,997)	7,385,515	901,360
Net Position - Beginning	33,489,071	12,954,133	6,902,186	3,430,012	20,243,564	77,018,966	16,684,419
Net Position - Ending	\$ 37,695,579	\$ 15,123,720	\$ 8,385,949	\$ 3,005,666	\$ 20,193,567	\$ 84,404,481	\$ 17,585,779

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

City of Aspen, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds						Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Parking Fund	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total	
Cash Flows from Operating Activities:							
Cash received from customers and others	\$ 10,312,224	\$ 11,675,280	\$ 5,592,326	\$ 408,065	\$ 5,855,193	\$ 33,843,088	\$ 2,522,933
Receipts from interfund charges	-	-	-	-	-	-	7,731,829
Other operating cash receipts	-	-	-	9,843	-	9,843	-
Cash payments to vendors for goods and services	(3,022,305)	(5,908,392)	(1,205,379)	(216,709)	(2,412,611)	(12,765,396)	(11,913,978)
Cash payments to employees for services	(3,081,225)	(1,814,007)	(1,042,449)	(44,188)	(1,360,605)	(7,342,474)	(989,571)
Net Cash Provided by Operating Activities:	4,208,694	3,952,881	3,344,498	157,011	2,081,977	13,745,061	(2,648,787)
Cash Flows from Non-Capital Financing Activities:							
Transfers from other funds	-	3,500	20,000	-	375,800	399,300	2,565,100
Transfers (to other funds)	(3,145,504)	(852,590)	(1,490,760)	-	(1,068,715)	(6,557,569)	(155,180)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(3,145,504)	(849,090)	(1,470,760)	-	(692,915)	(6,158,269)	2,409,920
Cash Flows from Capital and Related Financing Activities:							
Sale of assets	-	-	-	-	(802)	(802)	198,088
Capital contributed by customers (tap fees)	2,462,231	-	-	-	-	2,462,231	-
Capital grants	314,298	-	-	-	-	314,298	-
Acquisition of capital assets	(1,856,042)	(2,287,647)	(697,600)	-	(550,824)	(5,392,113)	(654,526)
Principal payments	-	(315,000)	-	(25,363)	(52,379)	(392,742)	-
Interest paid on debt	-	(37,409)	-	(112,901)	(4,086)	(154,396)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	920,487	(2,640,056)	(697,600)	(138,264)	(608,091)	(3,163,524)	(456,438)
Cash Flows from Investing Activities:							
Interest received - Unrestricted	(81,601)	(54,316)	(25,130)	121	(33,193)	(194,119)	(82,347)
Net Cash Provided by Investing Activities	(81,601)	(54,316)	(25,130)	121	(33,193)	(194,119)	(82,347)
Net Increase (Decrease) in Cash	1,902,076	409,419	1,151,008	18,868	747,778	4,229,149	(777,652)
Cash - Beginning of Year	13,931,173	7,015,508	4,216,644	325,899	5,445,108	30,934,332	11,839,642
Cash - End of Year	\$ 15,833,249	\$ 7,424,927	\$ 5,367,652	\$ 344,767	\$ 6,192,886	\$ 35,163,481	\$ 11,061,990
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating income (loss)	\$ 3,101,819	\$ 3,174,424	\$ 2,979,653	\$ (214,090)	\$ 907,005	\$ 9,948,811	\$ (1,000,914)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Depreciation	1,491,487	927,570	286,700	392,639	1,194,158	4,292,554	194,740
Changes in Assets and Liabilities:							
(Increase) decrease in accounts receivable	(211,160)	(261,456)	-	2,317	5,464	(464,835)	185,827
(Increase) decrease in prepaid expenses	-	-	-	(7,028)	-	(7,028)	-
(Increase) decrease in inventories	9,103	(9,083)	-	-	(6,543)	(6,523)	(2,511,870)
Increase (decrease) in accounts payable	(312,604)	80,107	30,973	8,278	(21,963)	(215,209)	470,906
Increase (decrease) in accrued liabilities	148,530	(17,224)	47,172	(23,467)	(8,716)	146,295	7,215
Increase (decrease) in customer deposits	(18,481)	58,543	-	(1,638)	12,572	50,996	5,309
Net Cash Provided by Operating Activities:	\$ 4,208,694	\$ 3,952,881	\$ 3,344,498	\$ 157,011	\$ 2,081,977	\$ 13,745,061	\$ (2,648,787)

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

City of Aspen, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022

	<u>Custodial Funds</u>
Assets	
Cash and investments	<u>\$ 4,156,530</u>
Total Assets	<u><u>4,156,530</u></u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>4,156,530</u>
Net Position	<u><u>\$ 4,156,530</u></u>

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

City of Aspen, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2022

	Custodial Funds
Additions:	
Intergovernmental revenue	\$ 904,588
Charges for services	2,429,144
Investment income	(26,120)
Other income	134,553
Refund of expenditures	406,481
Total Additions	3,848,646
Deductions:	
Housing operations	1,777,403
Housing sales	117,647
Housing qualification	326,837
Housing maintenance	223,316
Capital outlay	115,011
Total Deductions	2,560,214
Net Increase (Decrease) in Fiduciary Net Position	1,288,432
Net Position - Beginning of the Year	<u>2,868,098</u>
Net Position - End of the Year	<u>\$ 4,156,530</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022

I. Summary of Significant Accounting Policies

The City of Aspen is a municipal corporation that was incorporated in 1879 under provisions of the Constitution of Colorado. On January 1, 1972, the City became a Colorado home rule city. The City operates under a council- manager form of government and is governed by a separately elected mayor and four-member council. The City provides the following services as authorized by its charter: public safety, public works, public health and welfare, culture and recreation, water and electric utilities, parking, golf, affordable housing, and general administrative services.

The City's financial statements are prepared in accordance with 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 more significant accounting policies established by GAAP used by the City are discussed below.

A. Reporting Entity

The reporting entity consists of: (a) the primary government (i.e., the City), and (b) organizations for which the City is financially accountable. The City is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the City. Organizations for which the nature and significance of their relationship with the City 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).

1. Blended Component Units - ACI Affordable 1 LLLP, Si Johnson Ditch Company, Inc. and Aspen Mini Storage, LLC.

Based on the above criteria, the City is financially accountable for ACI Affordable 1 LLLP, Si Johnson Ditch Company, Inc., and Aspen Mini Storage LLC., which have been included in the financial reporting entity as blended component units. ACI Affordable 1 LLLP, Si Johnson Ditch Company and Aspen Mini Storage are entities legally separate from the City and are presented as if they were part of the City's operations. The City is the general managing partner of ACI Affordable 1 LLLP and therefore, is financially responsible for its operations. The City is the majority shareholder in both Si Johnson Ditch Company and Aspen Mini Storage LLC and therefore, is financially responsible for their operations. The audited financial statements of these entities are available at the City of Aspen Finance Department.

2. Discretely Presented Component Unit – Burlingame Housing, Inc.

Burlingame Housing, Inc. (the Corporation) is a non-profit corporation organized for the purpose of operation, maintenance, and development of affordable housing property within the City. The Corporation is governed by a Board of Directors consisting of five Directors. The City's Council elects four of the Directors and the Music Associates of Aspen elects one. The City is not accountable for the debt of the Corporation. However, upon the Corporation's repayment of all outstanding debt, title in the Burlingame Housing Project shall revert to the City, without demand of, further action by, or cost to the City. This will result in a financial benefit to the City.

Complete financial statements for Burlingame Housing, Inc. may be obtained from the City of Aspen Finance Department.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

3. Jointly Governed Organizations - Aspen-Pitkin County Housing Authority

The Aspen-Pitkin County Housing Authority (the Housing Authority) was formed in 1982 to manage and construct projects that are deed restricted as to the amount rent charged or amount of appreciation on privately owned units. The Housing Authority is governed by a seven-member board of directors and one alternate director. The Aspen City Council and the Pitkin County Board of Commissioners each appoint three directors and two directors are appointed jointly (one a full voting member and one an alternate). The Housing Authority's board reports to the City and County boards, the City and County share operating costs equally, and the City and County significantly and equally influence the operations budget.

The City's proportionate share of net operating expenses (50%) is recorded in the City's financial statements in the Housing Department Fund and the County's share is reported in their financial statements.

The complete audited financial statements for the Aspen-Pitkin County Housing Authority may be obtained from the City's Finance Department.

B. Government-Wide and Fund Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Government-wide financial statements report on information of all of the nonfiduciary activities of the City and its component units. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's general government, public safety, public works, public health and welfare, and culture and recreation are classified as governmental activities. Water, electric, parking, golf, and affordable housing are classified as business-type activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (e.g., sales taxes, property and specific ownership taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. Program revenues must be directly associated with the governmental function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

C. Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund's financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

The *Arts and Culture Fund* is used to account for the collection of a one-half percent (1/2%) tax on the value of all transfers of real property in the City. This tax was extended until 2039 in an election held in Nov 2016. Expenditures are restricted by ordinance to renovation, reconstruction, and maintenance of the Wheeler Opera House and for the support of the visual and performing arts.

The *Affordable Housing Fund* is used to account for revenues and expenditures related to the collection of a one percent (1%) tax on the value of all transfers of real property in the City, an affordable housing dedication fee, and a portion (45%) of a sales tax of .45%. In November 2008, the electorate approved an extension of both the 1% real estate transfer tax and the .45% sales tax through 2040. Expenditures are restricted to affordable housing purposes.

The *Parks and Open Space Fund* provides funding for the acquisition, development, and maintenance operations of the City's parks and open space trails. It accounts for two of the City's specifically authorized sales taxes.

The *Transportation Fund* accounts for the collection of a 2.1% construction use tax, a sales tax of .15%, and a lodging tax of two percent (2%). The 2% lodging tax is split between transportation (25%) and tourism (75%). Funds are used to develop and promote transportation alternatives, improve transit services in the City, and implement new City transit routes.

The *Asset Management Plan Fund* accounts for capital improvements made to the City's physical assets.

The City reports the following major proprietary or business-type funds:

The *Water Fund* accounts for the activities of the water utility owned by the City for the delivery of water service to the residents of Aspen. The major sources of revenue are from water user fees, which are used for operations, and from tap fees, which are used for capital improvements and are charged to new or enlarged water services in the City.

The *Electric Fund* accounts for the activities of the electric utility and hydroelectric plants operated by the City for the delivery of electric service to a portion of the citizens of Aspen. The major source of revenue is electric service revenue, while purchased power is the major expense.

The *Parking Fund* is used to account for all costs of in town and on street parking control and services and the operation and maintenance of the Rio Grande Parking Plaza.

The *ACI Affordable 1 LLLP Fund* accounts for the operations of Aspen Country Inn affordable rental housing. The complex provides housing for employees of Pitkin County businesses and retired Pitkin County residents.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

The internal service funds account for health insurance, employee housing, and information technology services. The Health Insurance Fund accounts for health insurance contributions and claims paid to beneficiaries on a cost reimbursement basis. The Employee Housing Fund accounts for the current construction and maintenance of all rental and sale units for City Employees. The Information Technology Fund accounts for the implementation, management, and support of computer and telephone technology.

Additionally, the City reports the following fund types:

The custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The Police Seizure Fund accounts for proceeds from police seizure activities. The Deposits Agency Fund accounts for deposits that will be remitted to other parties upon meeting payment criteria. The Aspen Pitkin County Housing Authority Fund accounts for funds held and used for Aspen Pitkin County Housing Authority activities.

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

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-Term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Property taxes, sales taxes, intergovernmental revenues, other taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt are recorded only when payment is due.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources," since they do not represent net current assets. Recognition of governmental fund type revenues represented by non-current receivables is deferred until they become current receivables.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

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

3. Financial Statement Presentation

Amounts reported as program revenues in governmental funds include: 1) charges to customers and applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and the internal service funds are charges to customers for sales and services. Operating expenses for the enterprise funds and the internal service funds include the cost of sales and services, operating expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. Financial Statement Accounts

1. Cash and Investments

Whenever possible, cash is pooled from the various City funds to enhance investment capabilities and maximize investment income. Investments are made taking into consideration cash flow needs, market conditions, and contingency plans. The City's investment policies prescribe eligible investments, investment diversification, and maturity and liquidity guidance. Investments are stated at fair value.

For purposes of the statement of cash flows, the enterprise funds and the internal service funds consider all liquid investments with original maturities of three months or less to be cash equivalents.

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 City.

Investments are stated at fair value or net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The City permits investments in the following type of obligations which corresponds with applicable state statutes:

- Legal investments for municipalities under state statutes
- Commercial paper
- Repurchase agreements
- Obligations of the United States or obligations unconditionally guaranteed by the United States or its agencies
- Obligations of the State of Colorado and most general obligations of units of local governments
- Federally insured mortgages and student loans
- Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

2. Property Taxes

Property taxes are assessed in one year as a lien on the property, but are not collected by the governmental unit until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as a deferred inflow.

3. Accounts Receivable

The City uses the allowance method for recognizing the potential uncollectibility of delinquent accounts receivable. At December 31, 2022, there were allowances for \$172,842 comprised of \$131,581 for general fund, \$1,143 for transportation, \$48,303 for parks and open space, \$21,216 for water, \$10,173 for Truscott Housing, and \$45,584 for Marolt Housing.

4. Interfund Receivables and Payables

Balances at year-end between funds are reported as "advances to other funds/advances from other funds" in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as "internal balances" in the government-wide financial statements. Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

5. Prepaid Items

Prepaid items of governmental funds are recorded when consumed rather than when purchased.

6. Inventory

Inventories are valued at cost using the first-in, first-out method. Inventory in the General Fund consists of expendable supplies held for consumption and merchandise held for resale. Inventories in the Affordable Housing Fund and Employee Housing Fund consist of affordable housing units held for sale. Inventory in the Parks and Open Space Fund consists of mall bricks held for consumption. Inventory in the Golf Fund consists of golf merchandise held for resale. Inventory in the Water and Electric Funds consists of water and electric parts and materials. The cost of these inventories is recorded as expenditures at the time the individual inventory items are used or sold.

7. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, machinery, and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Infrastructure assets consist of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems purchased or constructed since 1980. Capital assets are defined by the City as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

7. Capital Assets (continued)

Capital outlay for projects is capitalized as projects are constructed. Depreciation begins when the completed asset is put into service.

Capital assets (excluding land) are depreciated using the straight-line method over the following estimated useful lives:

Buildings	25 - 50 years
Infrastructure and improvements other than buildings	10 - 65 years
Machinery and equipment	3 - 40 years

8. Leases

Lessor – The City is lessor for noncancelable leases of land and buildings. The City 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 City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

Discount Rate: The City uses the daily United States Treasury Yield Rate as the discount rate to discount the expected lease receipts to present value.

Lease Term: The lease term includes the noncancelable period of the lease and extended term(s) that the City 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 City 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.

9. Bond Premiums and Discounts

Bonds payable are reported net of the applicable bond premium or discount. No amortization was taken on these premiums and discounts in the first year. These premiums and discounts are amortized over the life of the applicable bonds using the bonds outstanding method.

10. Unearned Revenue

For governmental funds, unavailable revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period.

In subsequent periods, when revenue recognition criteria are met or when the City has legal claim to the resources, the liability for unavailable revenue is removed and revenue is recognized.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expenses/expenditures) until then.

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.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

12. Compensated Absences

Accumulated paid time off and extended sick leave of governmental funds are reported in the governmental activities column in the government-wide financial statements when incurred.

Accumulated paid time off and extended sick leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees.

13. Fund Balance Classifications

In the fund financial statements, governmental funds report fund balance classifications including nonspendable resources, restricted amounts, committed amounts, and assigned amounts. Only the General Fund reports unassigned amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. However, it may be necessary for other governmental funds to report negative fund balance as unassigned. The City Council must take formal action through ordinance to establish, modify, or rescind committed fund balance amounts. The City Manager has the authority to establish, modify, or rescind assigned fund balance to a specific department or project within a fund, as stated in the City's adopted financial policies.

Fund balance classifications with the highest level of constraint are spent first; such that restricted fund balance is spent before unrestricted fund balance when an expenditure is incurred for which both restricted and unrestricted balances are available. Likewise, committed and assigned fund balances are spent before unassigned fund balance when an expenditure is incurred for which any such unrestricted fund balances are available.

The City has adopted a minimum fund balance policy, which includes the following requirements:

1. A General Fund reserve of no less than twenty-five percent (25%) of annual appropriated expenditures, including recurring transfers, is required. The constitutionally required emergency reserve is included in this operating reserve.
2. An Arts and Culture Fund reserve of no less than twenty-five percent (25%) of annual appropriated expenditures, including recurring transfers, is required.
3. The first twenty percent (20%) of the General Fund reserve and of the Arts and Culture Fund reserve may be drawn upon on recommendation of staff with Council approval through resolution or ordinance to compensate for an expected shortfall.
4. All other funds, except for the Tourism/Regional Transportation Fund, the Aspen Public Education Fund, and the Debt Service Fund, are required to maintain a reserve of no less than twelve and a half percent (12.5%) of annual appropriated expenditures, including recurring transfers.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

13. Fund Balance Classifications (continued)

Fund balance classifications are reported in the aggregate on the face of the balance sheet. The components of each classification are displayed below:

	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund
Nonspendable:						
Prepaid items	\$ 148,139	\$ 20,200	\$ -	\$ -	\$ 3,143	\$ 4,360,000
Inventories	25,874	-	-	15,275	-	-
Total Nonspendable	174,013	20,200	-	15,275	3,143	4,360,000
Restricted:						
Constitutionally required emergency reserve	3,309,000	-	-	-	-	-
Community enhancement	278,293	-	-	-	-	-
Total Restricted	3,587,293	-	-	-	-	-
Committed:						
Operating reserve	11,212,514	1,890,511	-	2,058,533	692,485	-
Carryforward savings	2,132,100	213,800	-	97,000	75,800	-
Culture and recreation	-	48,272,461	-	16,783,982	-	-
Affordable housing	-	-	53,987,425	-	-	-
Transportation	-	-	-	-	20,533,084	-
Total Committed	13,344,614	50,376,772	53,987,425	18,939,515	21,301,369	-
Assigned:						
Capital projects	-	-	-	-	-	27,128,596
Total Assigned	-	-	-	-	-	27,128,596
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	Renewable Energy Mitigation Plan Fund	Kids First/ Daycare Fund	Stormwater Fund	Aspen Mini Storage Fund
						Debt Service Fund
Nonspendable:						
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Nonspendable	-	-	-	-	-	-
Committed:						
Operating reserve	\$ -	\$ -	\$ -	\$ 420,438	\$ 221,927	\$ -
Carryforward savings	-	-	-	61,900	83,300	-
Public works	-	-	-	-	3,026,854	-
Childcare	-	2,198	-	7,607,563	-	-
Destination Marketing	187,921	-	-	-	-	-
Energy Mitigation	-	-	2,493,682	-	-	-
Total Committed	187,921	2,198	2,493,682	8,089,901	3,332,081	-
Assigned:						
Debt service	-	-	-	-	-	305,865
Affordable housing	-	-	-	-	-	28,067
Total Assigned	-	-	-	-	-	305,865

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

14. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. 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 expenditures or expenses in the reimbursing fund and as reimbursement revenue in the fund that is reimbursed. All other interfund transactions, except for reimbursements and interfund services provided and used, are reported as transfers. Repayments of long-term interfund advances are also accounted for as transfers for budgeting purposes with a corresponding decrease/increase in the receivable/payable for GAAP purposes.

F. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the City's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

3. Indirect Expense Allocations

The City chooses to allocate general government expenses consisting of central service departments such as Finance, Human Resources, City Manager, and City Attorney to the appropriate function based on a study estimating the time spent providing services. This allocation is shown as "Indirect Expenses Allocation" on the Statement of Activities.

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between the fund balance of total governmental funds and net position of governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains "Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds." This \$281,646,716 difference is related to property, plant and equipment of \$369,212,522 less accumulated depreciation of \$87,565,806.

Similarly, long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. The \$53,540,000 difference is made up of \$13,780,000 in bonds payable and \$39,760,000 in outstanding certificates of participation. Other long-term liabilities, compensated absences of \$3,927,990 and retirement liabilities of \$381,527, make up the \$4,309,517 difference.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position (continued)

Another element of that reconciliation explains "Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds." This \$30,545,248 difference is long-term receivables of \$27,170,679 and interest receivable of \$3,374,569.

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenue, Expenditures and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between net change in fund balances of governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains "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". The details of this \$22,033,801 difference are comprised of capital outlay of \$30,007,391 less depreciation expense of \$7,973,590.

C. Explanation of Certain Differences Between the Proprietary Funds Statement of Net Position and the Business-Type Statement of Net Position

The Proprietary Funds Statement of Net Position has a difference relating to the ACI Affordable 1 LLLP notes payable. The City was assigned notes totaling \$6,438,127 (see note IV.H.5). These notes are shown as internal balances on the Business-Type Statement of Net Position.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation resolution is adopted by City Council in accordance with the City's Home Rule Charter. Separate budget/actual comparisons are presented in these financial statements for all non-custodial funds as required by Colorado State Statutes. This annual comprehensive financial report and the adopted budget are filed with the appropriate State of Colorado Department. Budgets are prepared on a GAAP basis for all funds except the Arts and Culture Fund, Affordable Housing Fund, Parks and Open Space Fund, Asset Management Plan Fund, and the enterprise funds. The budgets for these funds have been adopted on a non-GAAP budget and are reconciled to GAAP below:

	Arts and Culture Fund	Parks and Open Space Fund
Net Change in Fund Balances - Budget Basis	\$ 6,314,690	\$ 6,330,957
Add/(less):		
Interfund advance principal payments	(1,577,755)	(72,015)
Net Change in Fund Balances - GAAP Basis	<u>\$ 4,736,935</u>	<u>\$ 6,258,942</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

	Water Fund	Electric Fund	Truscott Place Housing Fund	Parking Fund	Golf Fund
Change in Net Position - Budget Basis	\$ 2,426,207	\$ 477,684	\$ 430,232	\$ 1,105,080	\$ 86,422
Add/(less):					
Debt principal payments	-	315,000	-	-	52,379
Debt accrued interest	-	761	-	-	-
Capitalized expenses	1,856,044	2,287,644	18,044	697,600	533,585
Change in compensated absences	(138,447)	78,813	(2,862)	(35,345)	47,845
Change in total OPEB obligation	(1,075)	5,023	-	3,128	(8,770)
Loss on disposition of fixed assets	(22,489)	(67,768)	(26,058)	-	(254,322)
Interfund loan principal payments	1,577,755	-	-	-	72,015
Depreciation and amortization	(1,491,487)	(927,570)	(645,072)	(286,700)	(333,301)
Change in Net Position - GAAP Basis	<u>\$ 4,206,508</u>	<u>\$ 2,169,587</u>	<u>\$ (225,716)</u>	<u>\$ 1,483,763</u>	<u>\$ 195,853</u>
	Marolt Ranch Housing Fund	ACI Affordable 1 LLLP	Si Johnson Ditch Company Inc.	Employee Housing Fund	Information Technology Fund
Change in Net Position - Budget Basis	\$ 251,741	\$ 40,406	\$ (34,806)	\$ 2,564,745	\$ (165,304)
Add/(less):					
Debt principal payments	-	25,363	-	-	-
Debt accrued interest	-	(97,476)	-	-	-
Capitalized expenses	-	-	-	17,793	438,644
Change in compensated absences	(2,692)	-	-	-	17,945
Change in total OPEB obligation	-	-	-	-	(23,347)
Loss on disposition of fixed assets	(18,592)	-	-	(421,153)	(4,146)
Depreciation and amortization	(215,785)	(392,639)	-	(36,531)	(158,209)
Change in Net Position - GAAP Basis	<u>\$ 14,672</u>	<u>\$ (424,346)</u>	<u>\$ (34,806)</u>	<u>\$ 2,124,854</u>	<u>\$ 105,583</u>

The City followed these procedures in preparing, approving, and enacting its budget for 2022:

1. Prior to October 15, the City Manager submits to the City Council a proposed operating and capital budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at scheduled City Council meetings to obtain taxpayer comments.
3. The City's mill levy is formally certified to the Pitkin County Treasurer prior to December 15, based on the budget.
4. Prior to December 31, the budget is legally enacted through passage of a resolution.
5. Formal budgetary integration is employed in all funds except custodial funds.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

6. Budgets in all funds are not adopted on a basis consistent with GAAP. Budgets treat bond and note proceeds as other financing sources, bond principal payments and capital expenditures are treated as expenditures, depreciation and amortization are not treated as expenditures, and interfund advance payments are treated as transfers. Budgets are not adopted for the custodial funds.
7. The legal level of budgetary control is the fund level. The City Manager may legally approve budget transfers between departments within a fund. Department directors may transfer budgeted amounts between various programs within the department. The City Manager must approve capital project budget transfers. Department heads must approve transfers of budget between the major expenditure categories (personnel, supplies and services, capital outlay/expenses, and debt service) within a department.
8. Budgeted amounts in this report represent the original adopted amounts plus or minus any amendments by City Council throughout the year. In order to amend the budget, the City Manager must certify that there are current year revenues in excess of those anticipated in the budget that are available for appropriation or the City Manager must certify that there is a prior year fund balance / net position balance available for appropriation. Budgets are amended by ordinance.
9. Individual departments carry forward fifty percent (50%) of any unexpended operating budget amounts to the next fiscal year.

Property taxes levied in one year are collected in the subsequent year. Thus, taxes certified in 2021 were collected in 2022 and taxes certified in 2022 will be collected in 2023. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (not later than February 28 and June 15) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

At December 31, 2022, the Tourism/Regional Transportation Special Revenue Fund expenditures exceeded budget by \$7,995, the Debt Service Fund expenditures exceeded budget by \$790 and the ACI Affordable 1 Fund expenses exceeded budget by \$15,661. These may be violations of State Statutes.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The City has reserved a portion of the December 31, 2022 year-end fund balance in the General Fund for this purpose in the amount of \$3,309,000, which is the approximate required reserve.

The initial base for local government spending and revenue limits is December 31, 1992 fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit, must be refunded in the next fiscal year unless voters approve retention of such revenue.

The City's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. In November 1994, the electorate approved ballot question 2B which allows the City to collect, retain, and spend the full proceeds of the City's existing sales and real estate transfer taxes, grants, and revenues from all other sources, with the exception of revenues generated from property tax.

IV. Detailed Notes on All Funds

A. Cash and Investments

In order to facilitate the recording of cash transactions and maximize investment earnings, the City has combined the cash and investments and maintains accountability for each fund's equity in the pooled cash and investments. Investment earnings are prorated among the contributing funds monthly, based on each fund's respective percentage of equity to the total amount of pooled cash and investments. All funds of the City are eligible for investment and may be combined in an investment instrument to maximize earnings.

The City'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 City's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments

The City 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.

Investment Measured at Fair Value:	Fair Value Measurements Using			
	Total	Level 1	Level 2	Level 3
Agency Securities	\$ 65,760,164	\$ -	\$ 65,760,164	\$ -
Government Bonds	71,275,320	-	71,275,320	-
Corporate Bonds	5,632,272	-	5,632,272	-
Taxable Municipal Bonds	6,770,869	-	6,770,869	-
Total Investments	\$149,438,625	\$ -	\$149,438,625	\$ -

Investment Measured at Net Asset Value:

	Total
Colotrust	\$ 20,733,389

Debt and equity security classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities in level 2 are valued using Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

B. Summary of Cash and Investments

A summary of deposits and investments held by the City follows:

Type	Amount
Cash and cash equivalents	\$108,482,048
Cash on hand	16,909
Investments	170,172,014
Total Cash and Investments	\$278,670,971

Financial Statement Captions	Amount
Governmental Activities	\$239,350,961
Business-type Activities	35,163,480
Fiduciary Funds	4,156,530
Total Cash and Investments	\$278,670,971

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

B. Summary of Cash and Investments (continued)

The City has a formal investment policy that includes the following guidelines.

Credit Risk. The City limits credit risk by limiting the types of investments to the following:

- Legal investments for municipalities under state statutes
- Commercial paper
- Repurchase agreements
- Obligations of the United States or obligations unconditionally guaranteed by the US or its agencies
- Obligations of the State of Colorado and most general obligations of units of local governments
- Federally insured mortgages and student loans
- Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments.

Investments are to be made with judgment and care – under circumstances then prevailing – which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment.

Interest Rate Risk. The City invests in various mortgage-backed securities. Mortgage-backed securities receive cash flow in the form of principal and interest payments on underlying mortgages and are sensitive to prepayments by borrowers. The City limits its exposure to interest rate risk by limiting the maturity for investments held. The City restricts the effective maturity of any security to less than five years from the date of purchase. The Investment Pool represents investments in COLOTRUST. The fair value of the pool is determined by the pool's share price. The City has no regulatory oversight for the pool. At December 31, 2022, the City's investments in COLOTRUST were 12% of the City's investment portfolio.

Concentration of Credit Risk. The City diversifies its investments by security type and institution. Financial institutions holding City's funds must provide the City a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. At December 31, 2022, the City's investments in Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank, and United States Treasuries were 15%, 1%, 16%, 7%, and 42% of the City's investment portfolio, respectively.

Restricted Cash. Burlingame Housing, Inc., a component unit of the City, had restricted cash for tenant deposits and for amounts held by trustee in the amount of \$3,926,009. The ACI Affordable 1 LLLP had \$296,957 of restricted cash for tenant deposits.

At December 31, 2022, unrealized losses were \$5,576,923 which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

Investment Type	Fair Value	Standard & Poor		Investment Maturities (in Years)	
		Rating	Percentage	Less than 1	1-5
Agency Securities	\$ 65,760,164	AA+	39%	\$ 18,809,524	\$ 46,950,640
Government Bonds	71,275,320	AA+	42%	17,205,310	54,070,010
Corporate Bonds	5,632,272	A+	3%	-	5,632,272
Taxable Municipal Bonds	6,770,869	AA-	4%	5,941,064	829,805
Colotrust	20,733,389	AAAm	12%	20,733,389	-
Total Investments	\$170,172,014		100%	\$ 62,689,287	\$107,482,727

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables

The City has several types of receivables. Receivables not meeting the requirements for revenue recognition in the City's funds are shown on the government-wide financial statements. The City had the following receivables, net of applicable uncollectible accounts:

	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund
Current Receivables:				
Taxes	\$ 4,372,690	\$ -	\$ -	\$ -
Trade accounts	4,616,395	5,523	589,983	2,725,301
Leases:				
Receivable within one year	55,252	105,058	439,957	-
Receivable in more than one year	354,713	1,109,772	186,398	-
Gross Receivables	9,399,050	1,220,353	1,216,338	2,725,301
Less: Allowance for uncollectibles	(58,234)	-	-	(50,103)
Net Current Receivables	<u>\$ 9,340,816</u>	<u>\$ 1,220,353</u>	<u>\$ 1,216,338</u>	<u>\$ 2,675,198</u>
	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Current Receivables:				
Taxes	\$ -	\$ 4,370,675	\$ 1,309,188	\$ 10,052,553
Trade accounts	1,033,623	7,178	1,488,893	10,466,896
Leases:				
Receivable within one year	-	-	62,322	662,589
Receivable in more than one year	-	-	31,751	1,682,634
Gross Receivables	1,033,623	4,377,853	2,892,154	22,864,672
Less: Allowance for uncollectibles	(8,748)	-	-	(117,085)
Net Current Receivables	<u>\$ 1,024,875</u>	<u>\$ 4,377,853</u>	<u>\$ 2,892,154</u>	<u>22,747,587</u>
Long-term Receivables:				
Burlingame Housing Corporation (see note IV.R.)				2,319,100
Truscott Place Phase II LLLP				4,554,837
Other developments (488 Castle Creek, 517 Park Circle, 802 W. Main St.)				16,402,978
ACRA and Revolving Loans				251,664
Internal Service Fund Receivables				106,449
Total per Government-wide Financial Statements				<u>\$ 46,382,615</u>

The Burlingame Housing Corporation receivables are due in 2030. The Truscott Place Phase II receivables are due in 2047.

1. Truscott Place Phase II LLLP

In September 2001, and in connection with the development of the Project, the City executed a promissory note with Truscott Phase II, LLLP (the "Note") in the principal amount of \$2,900,000. The Note, which matures October 22, 2047 and bears interest at 5.72% per annum, is secured by a second deed of trust on the Project. Annual payments are due beginning March 15, 2003, and each March 15 thereafter, to the extent of Cash Flow generated by the Project. Cash Flow is defined as all amounts received by the Partnership from its operation on a cash basis, less expenditures incurred for operations. 50% of Cash Flow is to be used toward payments on this Note; first to reduce outstanding interest and then to any outstanding principal loan balance.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

1. Truscott Place Phase II LLLP (continued)

At December 31, 2022, the principal balance outstanding on the Note was \$1,975,000 and cumulative accrued interest payable was \$2,466,867. As defined, Truscott Phase II, LLLP did not have 2021 Cash Flow available for distribution toward payment of the Note.

2. 488 Castle Creek LLC

On December 21, 2018, the City received a promissory note for \$5,791,507, or so much thereof as may be advanced, from 488 Castle Creek, LLC for the construction of affordable housing units. Interest shall accrue daily at a rate of 0.50% per annum, shall be compounded annually and shall be payable in arrears on the maturity date. The maturity date on the note is October 1, 2070. The balance on the note at December 31, 2022 was \$5,849,633, which includes \$58,126 of accrued interest.

3. 517 Park Circle LLC Loan A

On December 21, 2018, the City received a promissory note for \$5,262,153, or so much thereof as may be advanced, from 517 Park Circle, LLC for the construction of affordable housing units. Interest shall accrue daily at a rate of 0.50% per annum, shall be compounded annually and shall be payable in arrears on the maturity date. The maturity date on the note is October 1, 2070. The balance on the note at December 31, 2022 was \$5,339,254, which includes \$77,101 of accrued interest.

4. 517 Park Circle LLC Loan B

On December 20, 2018, the City received a promissory note for \$1,108,529, or so much thereof as may be advanced, from 517 Park Circle, LLC for the construction of affordable housing units. Interest shall accrue at a rate of 2.50% per annum, and shall be calculated on a 365-day year multiplied by the actual numbers of days for which interest has accrued. Payments are due annually beginning December 20, 2018 through January 1, 2021 or such date when the principal balance is paid in full. The balance on the note at December 31, 2022 was \$0.

5. 802 W. Main LLC Loan A

On December 20, 2018, the City received a promissory note for \$5,133,128, or so much thereof as may be advanced, from 802 W. Main, LLC for the construction of affordable housing units. Interest shall accrue daily at a rate of 0.50% per annum, shall be compounded annually and shall be payable in arrears on the maturity date. The maturity date on the note is October 1, 2070. The balance on the note at December 31, 2022 was \$5,214,092, which includes \$80,964 of accrued interest.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

6. 802 W. Main LLC Loan B

On December 20, 2018, the City received a promissory note for \$634,353, or so much thereof as may be advanced, from 802 W. Main, LLC for the construction of affordable housing units. Interest shall accrue at a rate of 2.50% per annum, and shall be calculated on a 365-day year multiplied by the actual numbers of days for which interest has accrued. Payments are due annually beginning December 20, 2018 through January 1, 2021 or such date when the principal balance is paid in full. The balance on the note at December 31, 2022 was \$0.

7. Aspen Chamber Resort Association

On May 11, 2020, the City Council authorized release of \$300,000 from reserve fund balance in the Tourism Fund and a \$133,334 advance from the General Fund to support the Aspen Chamber Resort Association's ("ACRA") destination marketing. The loans are interest free and payments are due annually beginning December 31, 2021 through December 31, 2025. The balance on the loans at December 31, 2022 was \$135,537.

8. Revolving Loan Fund

In 2020, the City funded nine small business loans totaling \$200,000 to provide COVID-19 assistance. Interest shall accrue at a rate of 1.00% per annum and have four year terms. The balance on the loans at December 31, 2022 was \$116,127.

9. Business-Type Receivables

	Water Fund	Electric Fund	Parking Fund
Current Receivables:			
Trade accounts	\$ 960,001	\$ 2,035,006	\$ -
Gross Receivables	960,001	2,035,006	-
Less: Allowance for uncollectibles	-	-	-
Net Current Receivables	\$ 960,001	\$ 2,035,006	\$ -
 ACI Affordable 1 LLP			
Nonmajor Proprietary Funds			
Total Proprietary Funds			
Current Receivables:			
Trade accounts	\$ 7,089	\$ 95,059	\$ 3,097,155
Leases:			
Receivable within one year	-	427,987	427,987
Receivable in more than one year	-	5,200,164	5,200,164
Gross Receivables	7,089	5,723,210	8,725,306
Less: Allowance for uncollectibles	-	(55,757)	(55,757)
Net Current Receivables	\$ 7,089	\$ 5,667,453	\$ 8,669,549

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

D. Leases Receivable

The City leases assets to multiple entities. The leases bear annual interest of 2.36% and may be subject to annual Consumer Price Index ("CPI") adjustments which was measured and included in the City'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.

Changes in the City's leases receivable consisted of the following for the year ended December 31, 2022:

	Outstanding			Outstanding		
	1/1/22	Additions	Reductions	12/31/22	Amounts Due in One Year	
Governmental Activities:						
General Fund	\$ 355,996	\$ -	\$ 53,969	\$ 409,965	\$ 55,252	
Wheeler Transfer Tax	1,112,220	-	102,610	1,214,830	105,058	
Affordable Housing	196,650	-	429,705	626,355	439,957	
Daycare	16,312	-	77,761	94,073	62,322	
Total	<u>1,681,179</u>	<u>-</u>	<u>664,045</u>	<u>2,345,223</u>	<u>662,589</u>	
Business -Type Activities:						
Golf Course	177,385	-	20,082	197,467	20,561	
Marolt Housing	5,209,675	-	399,908	5,609,584	409,420	
Total	<u>5,387,060</u>	<u>-</u>	<u>419,990</u>	<u>5,807,050</u>	<u>429,982</u>	
	<u><u>\$ 7,068,239</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,084,035</u></u>	<u><u>\$ 8,152,274</u></u>	<u><u>\$ 1,092,571</u></u>	

The City recognized the following lease revenues during the year:

	Governmental Funds				
	General Fund	Arts and Culture Fund		Affordable Housing Fund	Nonmajor Governmental Funds
		Principal	Interest	Variable	
Lease revenues:					
Principal	\$ 53,969	\$ 102,610	\$ 429,705	\$ 73,411	
Interest	10,527	29,986	20,295	25,575	
Variable	(1,635)	6,612	468,607	(3,840)	
Total	<u>\$ 62,861</u>	<u>\$ 139,208</u>	<u>\$ 918,607</u>	<u>\$ 95,146</u>	
 Proprietary Funds					
	Golf Course Fund	Marolt Housing Fund			
Lease revenues:					
Principal	\$ 24,251	\$ 399,908			
Interest	749	138,571			
Variable	46,038	-			
Total	<u>\$ 71,038</u>	<u>\$ 538,479</u>			

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

D. Leases Receivable (continued)

Total minimum lease payments to be received under the lease agreements are as follows:

	Principal	Interest	Total
Governmental Activities:			
2023	\$ 662,589	\$ 53,330	\$ 715,919
2024	361,914	34,690	781,073
2025	180,066	29,401	609,196
2026	180,389	25,118	619,726
2027	168,725	20,951	618,511
2028 - 2032	708,930	54,051	3,123,525
2033 - 2034	82,610	1,589	1,130,766
	<u>\$ 2,345,223</u>	<u>\$ 219,130</u>	<u>\$ 7,598,716</u>
Business-Type Activities:			
2023	\$ 427,987	\$ 129,242	\$ 557,229
2024	419,159	119,320	781,073
2025	429,129	109,350	609,196
2026	439,336	99,142	619,726
2027	449,787	88,692	618,511
2028 - 2032	2,414,594	277,800	3,123,525
2033 - 2034	1,048,159	28,800	1,130,766
	<u>\$ 5,628,151</u>	<u>\$ 852,346</u>	<u>\$ 7,440,026</u>

The following lease receivables were outstanding as of December 31, 2022:

Aspen Chamber Resort Association (ACRA): In 2017, the City began leasing 2,475 square feet of the first floor of the Aspen Power Plant along with ten parking spaces. The lease is for 10 years and calls for monthly payments of \$3,708.

Sachson Inc. (Animal Shelter): In 2020, the City began leasing the premises located at 101 Animal Shelter Road, Aspen Colorado. The lease is for 25 years and calls for annual payments of \$20,000. On July 1 of each year, the monthly rent is increased by the Denver-Boulder Consumer Price Index ("CPI").

Elk Mountain Hospitality: In 2018, the City began leasing 2,618 square feet of the first floor of the Wheeler Opera House. The lease is for 5 years with two extension periods of 5 years each, that are reasonably expected to be exercised, and calls for monthly payments of \$10,470. The monthly payment is adjusted based on increases in the cost of living during the preceding lease year.

ProBuild Company: In 2010, the City began leasing property at 38005 Highway 82, commonly referred to as the lumber yard. The lease term was for 3 years, with one extension period of 5 years. The lease was amended to include another 7 year lease term with an early termination clause of 30 months' notice. The lease calls for monthly payments of \$37,500. In November 2021, the City exercised their 30-month notice to terminate the lease, which will end May 2024.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

D. Leases Receivable (continued)

Aspen Mountain Tots: In 2021, the City began leasing space within a City owned building located at 215 N. Garmisch Street, Aspen Colorado. The lease is for 5 years and calls for monthly payments of \$970 through August 31, 2023. On September 1 of each calendar year, the monthly rent is increased by 3%.

Early Learning Center: In 2021, the City began leasing space within a City owned building located at 215 N. Garmisch Street, Aspen Colorado. The lease is for 2 years and calls for monthly payments of \$7,138.

Red Mountain Grill Restaurant: In 2014, the City began leasing the Aspen Golf Shop and Restaurant Facility. The lease was for 5 years and was extended for an additional period of 5 years. The lease calls for monthly payments of \$2,083.

Music Associates of Aspen: In 2020, the City began leasing the Marolt Ranch property. The lease is for 15 years and calls for annual rent of \$472,968. On June 1 of each calendar year, the monthly rent is increased by CPI.

E. Deferred Outflows and Inflows of Resources

The City has two items that qualify as deferred outflows of resources on the government-wide Statement of Net Position, deferred loss on refunding and deferred outflows of resources for Other Post Employment Benefits. 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.

The City has four deferred inflows of resources on the government-wide Statement of Net Position, property taxes assessed in 2022 but not collectible until 2023, lease revenue, deferred inflows of resources for Other Post Employment Benefits and deferred gain on refunding.

F. Interfund Receivables, Advances, and Transfers

The City makes transfers between funds to 1) move revenue from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due, 2) to repay interfund advances, and 3) to allocate resources based upon City Council adopted budgetary policies.

During the year ended December 31, 2022, the City made the following significant one-time transfers:

1. A transfer of \$1,350,000 from the parking fund to the transportation fund for
2. A transfer of \$700,000 from the Marolt fund to the Affordable Housing Fund for
3. A transfer of \$658,330 from the transportation fund to the Asset Management Plan fund for capital projects.
4. A transfer of \$469,540 from the Stormwater Fund to the Asset Management Plan fund for capital projects.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

F. Interfund Receivables, Advances, and Transfers (continued)

A schedule of transfers made during 2022 is shown below.

	Transfers Out:												Total Transfers In
	General Fund	Arts and Culture Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Water Fund	Electric Fund	Parking Fund	Nonmajor Governmental Funds	Nonmajor Proprietary Funds	Internal Service Funds		
General Fund	\$ -	\$ 277,410	\$ 5,790	\$ 47,230	\$ 83,450	\$ 1,083,220	\$ 627,570	\$ 3,660	\$ 131,380	\$ -	\$ 260	\$ 2,259,970	
Wheeler Transfer Tax Fund	20,691	-	-	-	-	30,570	-	-	-	-	-	-	51,261
Affordable Housing Fund	-	-	-	-	-	-	-	-	315,000	900,000	-	-	1,215,000
Parks and Open Space Fund	184,400	-	-	-	-	150,000	-	-	-	2,400	-	-	336,800
Transportation Fund	-	-	-	-	-	-	-	1,350,000	-	-	-	-	1,350,000
Asset Management Plan Fund	173,680	-	-	-	935,330	77,360	103,520	-	469,540	-	-	-	1,759,430
Electric Fund	-	-	-	-	-	3,500	-	-	-	-	-	-	3,500
Parking Fund	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000
Nonmajor Governmental Funds	2,667,590	-	-	3,240,050	-	-	-	-	64,740	-	86,320	-	6,058,700
Nonmajor Proprietary Funds	-	-	-	375,800	-	-	-	-	-	-	-	-	375,800
Internal Service Funds	1,300,900	124,700	-	322,200	44,500	223,100	121,500	137,100	128,200	94,300	68,600	-	2,565,100
Total Transfers Out	<u>\$ 4,367,261</u>	<u>\$ 402,110</u>	<u>\$ 5,790</u>	<u>\$ 3,985,280</u>	<u>\$ 1,063,280</u>	<u>\$ 1,567,750</u>	<u>\$ 852,590</u>	<u>\$ 1,490,760</u>	<u>\$ 1,108,860</u>	<u>\$ 996,700</u>	<u>\$ 155,180</u>	<u>\$ 15,995,561</u>	

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

G. Capital Assets

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and land rights	\$102,548,622	\$ -	\$ -	\$102,548,622
Construction in progress	35,408,896	27,705,284	(5,293,945)	57,820,235
Total Capital Assets, Not Being Depreciated	<u>137,957,518</u>	<u>27,705,284</u>	<u>(5,293,945)</u>	<u>160,368,857</u>
Capital Assets, Being Depreciated:				
Buildings	103,704,513	-	(11,091,794)	92,612,719
Infrastructure and improvements other than buildings	95,719,318	6,035,204	(2,057,660)	99,696,862
Machinery and equipment	16,129,936	1,381,519	(977,371)	16,534,084
Total Capital Assets Being Depreciated	<u>215,553,767</u>	<u>7,416,723</u>	<u>(14,126,825)</u>	<u>208,843,665</u>
Less Accumulated Depreciation For:				
Buildings	(37,656,995)	(2,499,455)	8,989,515	(31,166,935)
Infrastructure and improvements other than buildings	(41,713,640)	(4,463,900)	1,236,531	(44,941,009)
Machinery and equipment	(11,187,830)	(1,204,973)	934,941	(11,457,862)
Total Accumulated Depreciation	<u>(90,558,465)</u>	<u>(8,168,328)</u>	<u>11,160,987</u>	<u>(87,565,806)</u>
Total Capital Assets, Being Depreciated, Net	<u>124,995,302</u>	<u>(751,605)</u>	<u>(2,965,838)</u>	<u>121,277,859</u>
Governmental Activities Capital Assets, Net	<u>\$262,952,820</u>	<u>\$ 26,953,679</u>	<u>\$ (8,259,783)</u>	<u>\$281,646,716</u>
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land and land rights	\$ 4,349,668	\$ -	\$ -	\$ 4,349,668
Construction in progress	1,803,242	2,647,861	(1,238,638)	3,212,465
Total Capital Assets, Not Being Depreciated	<u>6,152,910</u>	<u>2,647,861</u>	<u>(1,238,638)</u>	<u>7,562,133</u>
Capital Assets, Being Depreciated:				
Buildings	42,073,808	-	(573,917)	41,499,891
Infrastructure and improvements other than buildings	56,779,446	976,774	(3,870,665)	53,885,555
Machinery and equipment	9,312,919	3,006,119	(833,907)	11,485,131
Total Capital Assets Being Depreciated	<u>108,166,173</u>	<u>3,982,893</u>	<u>(5,278,489)</u>	<u>106,870,577</u>
Less Accumulated Depreciation For:				
Buildings	(18,802,388)	(773,883)	411,984	(19,164,287)
Infrastructure and improvements other than buildings	(29,229,970)	(2,540,226)	3,776,131	(27,994,065)
Machinery and equipment	(6,601,783)	(974,838)	701,946	(6,874,675)
Total Accumulated Depreciation	<u>(54,634,141)</u>	<u>(4,288,947)</u>	<u>4,890,061</u>	<u>(54,033,027)</u>
Total Capital Assets, Being Depreciated, Net	<u>53,532,032</u>	<u>(306,054)</u>	<u>(388,428)</u>	<u>52,837,550</u>
Business-Type Activities Capital Assets, Net	<u>\$ 59,684,942</u>	<u>\$ 2,341,807</u>	<u>\$ (1,627,066)</u>	<u>\$ 60,399,683</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

G. Capital Assets (continued)

	Depreciation Expense	Capital Outlay
Governmental Activities:		
General government	\$ 2,453,319	\$ 1,324,056
Public safety	58,526	31,514
Public works	1,692,028	5,992,853
Public health and welfare	116,180	20,588,504
Culture and recreation	3,848,275	2,452,610
Total Governmental Activities	\$ 8,168,328	\$ 30,389,537
Business-type Activities:		
Water	\$ 1,491,487	\$ 1,856,044
Electric	927,570	2,287,644
Parking	286,700	697,600
Golf	333,301	533,585
Affordable housing	1,249,889	18,044
Total Business-Type Activities	\$ 4,288,947	\$ 5,392,917

Differences between capital outlay expenditures and capital asset additions relate to expenditures that are less than the City's \$5,000 capitalization threshold.

H. Long-term Debt – Governmental Activities

The City has the following long-term debt outstanding for governmental activities:

1. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2009

The City issued \$7,070,000 of Sales Tax Refunding Bonds (the 2009 Bonds) dated December 15, 2009. Proceeds from the 2009 Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2001. The Series 2001 Bonds refunded mature in the years 2012 through 2021. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$561,317. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2009 Bonds range from 2% to 4% and are payable on May 1 and November 1 through 2021.

The 2009 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2009 Bonds are not subject to redemption prior to their respective maturity dates.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

H. Long-term Debt – Governmental Activities (continued)

2. Parks and Open Space Sales Tax Revenue Improvement Bonds, Series 2012

The City issued \$5,225,000 of Sales Tax Revenue Bonds (the 2012 Bonds) dated October 1, 2012. The proceeds of this issue will be used to purchase and improve trail, recreation and open space properties, and ancillary facilities. The interest rates on the 2012 Bonds range from 2.75% to 3% and are payable on May 1 and November 1 through 2032.

The 2012 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2012 Bonds are not subject to redemption prior to their respective maturity dates.

3. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2012

The City issued \$4,160,000 of Sales Tax Revenue Refunding Bonds (the 2012 Refunding Bonds) dated October 1, 2012. Proceeds from the 2012 Refunding Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2005B. The Series 2005B Bonds being refunded mature in the years 2019 through 2022. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$558,294. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2012 Refunding Bonds range from 2% to 4% and are payable on May 1 and November 1 through 2022.

The 2012 Refunding Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2012 Refunding Bonds are not subject to redemption prior to their respective maturity dates.

4. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2013

The City issued \$8,295,000 of Sales Tax Revenue Refunding Bonds (the 2013 Bonds) dated January 3, 2013. Proceeds from the 2013 Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2005B. The Series 2005B Bonds being refunded, mature in the years 2022 through 2025. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the government activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$1,272,702. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2013 Bonds range from 2.25% to 4% and are payable on May 1 and November 1 through 2025.

The 2013 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2013 Bonds are not subject to redemption prior to their respective maturity dates.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

H. Long-term Debt – Governmental Activities (continued)

5. Parks and Open Space Sales Tax Revenue Improvement Bonds, Series 2014

The City issued \$4,085,000 of Sales Tax Revenue Bonds (the 2014 Bonds) dated November 6, 2014. The proceeds of this issue will be used to purchase and improve trail, recreation and open space properties, and ancillary facilities. The interest rates on the 2014 Bonds range from 2% to 4% and are payable on May 1 and November 1 through 2025.

The 2014 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2014 Bonds are not subject to redemption prior to their respective maturity dates.

6. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2014

The City issued \$1,270,000 of Sales Tax Revenue Refunding Bonds (the 2014 Refunding Bonds) dated November 6, 2014. Proceeds from the 2014 Refunding Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2005B. The Series 2005B Bonds being refunded mature in the years 2016 through 2018 and 2022. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by \$65,511. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt. The advance refunding was undertaken to reduce total debt service payments by \$202,136 and resulted in an economic gain of \$183,955. The interest rates on the 2014 Refunding Bonds range from 2% to 4% and are payable on May 1 and November 1 2015 through 2022.

The 2014 Refunding Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2014 Refunding Bonds are not subject to redemption prior to their respective maturity dates.

7. Certificates of Participation, Series 2017

The City issued \$17,570,000 of Certificates of Participation dated April 12, 2017. Proceeds were used for the purpose of financing the costs of constructing a police facility and related improvements for the City. The interest rates on the Series 2017 Certificates range from 2% to 5% and are payable on June 1 and December 1 through 2046.

The Series 2017 Certificates are payable solely from 1) annually appropriated base rentals; 2) moneys held by the Trustee under the Indenture; and 3) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sale or sublease of the Leased Property or the exercise of other remedies under the Site Lease and the Indenture.

The City issued \$17,570,000 of Certificates of Participation dated April 12, 2017. Proceeds were used for the purpose of financing the costs of constructing a police facility and related improvements for the City. The interest rates on the Series 2017 Certificates range from 2% to 5% and are payable on June 1 and December 1 through 2046.

**City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)**

IV. Detailed Notes on All Funds (continued)

H. Long-term Debt – Governmental Activities (continued)

7. Certificates of Participation, Series 2017 (continued)

The Series 2017 Certificates are payable solely from 1) annually appropriated base rentals; 2) moneys held by the Trustee under the Indenture; and 3) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sale or sublease of the Leased Property or the exercise of other remedies under the Site Lease and the Indenture.

The Series 2017 Certificates maturing on or after December 1, 2028 are subject to redemption prior to maturity at the option of the City, on December 1, 2028, and on any date thereafter, at par plus accrued interest to the redemption date, with no redemption premium.

8. Certificates of Participation, Series 2019

The City issued \$25,300,000 of Certificates of Participation dated May 29, 2019. Proceeds were used to finance a portion of the costs of constructing and equipping a new City Administration Facility and related improvements for the City. The interest rates on the Series 2019 Certificates range from 3% to 5% and are payable on June 1 and December 1 through 2048.

The Series 2019 Certificates are payable solely from 1) annually appropriated base rentals; 2) moneys held by the Trustee under the Indenture; and 3) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sale or sublease of the Leased Property or the exercise of other remedies under the Site Lease and the Indenture.

The Series 2019 Certificates maturing on or after December 1, 2030 are subject to redemption prior to maturity at the option of the City, on December 1, 2028, and on any date thereafter, at par plus accrued interest to the redemption date, with no redemption premium.

9. Certificates of Participation, Series 2020

The City issued \$2,127,000 of Certificates of Participation dated October 23, 2020. Proceeds were used to advance refund the City's Series 2007A Taxable Certificates. The interest rates on the Series 2020 Certificates range from 2.89% to 3.51% and are payable on March 1 and September 1 through 2037. The refunding was undertaken to reduce the total debt service payments and resulted in an economic gain of \$404,218. During 2022, the 2020 Certificates of Participation were fully paid off.

10. Financed Purchase

The City entered into a financed purchase agreement to finance a series of governmental energy efficiency improvements projects. During 2022, this agreement was fully paid off.

I. Long-term Debt – Business-type Activities

The City has the following long-term debt outstanding for business-type activities:

1. 2019 Golf Financed Purchase

On June 10, 2019, the City entered into a financed purchase in the amount of \$259,663. Proceeds were used to obtain utility vehicles and mowers. The loan bears interest at a fixed rate of 4.11% per annum. Interest and principal payments are due and payable annually, commencing December 1, 2019.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

I. Long-term Debt – Business-type Activities (continued)

1. 2019 Golf Financed Purchase (continued)

As of December 31, 2022, the outstanding principal balance was \$54,570.

2. General Obligation Electric Utility Refunding Loan, Series 2019

On February 28, 2019, the City entered into a loan agreement in the amount of \$2,150,000. Proceeds were used to refund the General Obligation Electric Utility Bonds, Series 2008. The loan bears interest at a fixed rate equal to 2.90% per annum. Interest payments on the loan are due and payable semi-annually commencing June 1, 2019 and principal payments are due and payable annually, commencing December 1, 2019.

As of December 31, 2022, the outstanding principal balance was \$930,000.

3. Note Payable - CHFA

On May 24, 2018, CHFA provided permanent financing to the ACI in the form of a first mortgage note in the amount of \$2,600,000. The note is endorsed for mortgage insurance by the U.S. Department of Housing and Urban Development ("HUD") under Section 542(c) of the Housing and Community Development Act of 1992 (the "Risk Share Program"). The note is secured by a single, first and prior deed of trust, security agreement and assignment of rents and leases, and an assignment of ACI's rights, title and interest on the real property, personal property and all other assets secured by the deed of trust. The note bears interest at the rate of 4.40% and has a term of 40 years. Monthly payments of principal and interest are required in installments of \$11,522. As of December 31, 2022, the outstanding principal balance and accrued interest thereon was \$2,384,270 and \$9,099, respectively. For the year ended December 31, 2022, \$109,762 of interest was incurred.

4. Note Payable - ACI

Aspen Country Inn I, L.P. is providing construction and permanent financing in the maximum amount of \$3,855,930 in the form of a note dated September 20, 2016 (the "Seller Loan"). Pursuant to an Allonge and Assignment agreement dated September 20, 2016, all rights, title and interest in the Seller Loan was assigned to the City of Aspen, Colorado. The note is secured by a deed of trust lien on the Project.

The note bears interest at 2.25% compounded annually and matures on December 31, 2058, at which time the outstanding interest and principal balance is due. Annual payments of principal and interest are due from available cash flow and capital proceeds available for distribution from a capital event as defined in the Partnership Agreement. The note may be prepaid partially or in full at any time without premium or penalty and without the prior consent of the Lender. As of December 31, 2022, the outstanding principal balance and accrued interest thereon was \$3,855,930 and \$578,542, respectively. For the year ended December 31, 2022, \$97,580 of interest was incurred.

The City provided permanent financing in the maximum amount of \$2,582,197 in the form of a note dated September 20, 2016 (the "City Loan"). The note is secured by a deed of trust lien on the Project. The note does not bear interest and matures on June 1, 2059, at which time the outstanding principal balance is due. Annual payments of principal are due from available cash flow and capital proceeds available for distribution from a capital event as defined in the Partnership Agreement. The note may be prepaid partially or in full at any time without premium or penalty and without the prior consent of the Lender. On May 24, 2018, the loan was funded. As of December 31, 2022, the outstanding principal balance was \$2,582,197.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

J. Long-term Debt – Refunded Bonds

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. The bonds intended to be refunded by the refunding issues remain a contingent liability of the City until retired; however, they are not included for the purposes of calculating debt limitations by the City. The amount of debt considered defeased cannot be readily determined as of December 31, 2022.

K. Long-term Debt – Legal Debt Limits

The City is subject to a legal debt limit for general obligation bonds of 20% of assessed value of real property. In 2022, the City's legal debt limit was \$403,185,908. Additionally, authorized but unissued sales tax debt is \$3,010,000 at December 31, 2022.

L. Long-term Liabilities – Compensated Absences

All regular employees are granted paid time off and extended sick leave. Employees accrue paid time off and extended sick leave according to the following schedule:

	<u>Years of Service</u>	<u>Paid Time Off - Per 80 Hour Pay Period</u>	<u>Extended Sick Leave - Per 80 Hour Pay Period</u>
Regular employees	Up to 5 Years	6.77 hours	1.54 hours
Regular employees	After 5 Years	8.62 hours	1.54 hours
Police officers	Up to 5 Years	9.24 hours	1.54 hours
Police officers	After 5 Years	11.08 hours	1.54 hours
Maximum accrual paid out			
– Regular employees		328 hours	240 hours
Maximum accrual paid out			
– Police officers		464 hours	240 hours

Upon termination, an employee is paid 100% of the accrued paid time off up to the maximum accrual from the fund that paid the employee's salary. Accrued extended sick leave is paid at the ratio of one hour paid for three hours accrued and the accrual is limited to 720 hours, for a maximum payout of 240 hours. In accordance with GAAP, the City's approximate liability, for paid time off and extended sick leave earned by employees at December 31, 2022, has been reflected in the proprietary type fund financial statements and in the governmental activities column of the government-wide financial statements. Each governmental funds' liability for compensated absences, including liabilities reported in the internal service funds, is liquidated by the respective fund.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

M. Long-term Debt – Debt Requirements

The City is compliant in ongoing disclosure requirements to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12.

N. Long-term Debt – Retirement Bonus

An employee that meets the rule of 80, attaining any combination of age and years of service totaling 80, and reaches age 55, and completes at least 15 years of continuous service is eligible for retirement. Eligible employees are entitled to a certain number of months of pay, depending on the year in which they become eligible. The retirement bonus liability for all eligible employees is recorded in the proprietary type fund financial statements and in the government-wide financial statements, as a component of compensated absences under non-current liabilities. During the year ended December 31, 2022, the City paid \$0 for retirement bonuses. The program is being phased out and any active employee reaching the rule of 80 after 2016 is no longer eligible to receive this bonus.

O. Total Other Post-Employment Benefits

Plan Description

The City operates and administers a single employer Other Post Employment Defined Benefit plan (OPEB). The plan is closed to new entrants. Certain employees who had retired from the City were eligible to receive group sponsored medical and dental coverage for life, provided they were not employed with a different employer that offers the option to elect medical coverage. Upon reaching age 65, Medicare automatically becomes the primary medical coverage and the City coverage becomes secondary. The City is not obligated via trust or other agreement and no assets have been accumulated to pay for this benefit, however, a liability has been included in the City's financial statements based upon the City's intention to continue paying grandfathered benefit costs.

Membership

At December 31, 2022, membership consisted of the following:

Retirees and Beneficiaries Currently Receiving Benefits	13
Terminated Employees Entitled to Benefits but not yet receiving them	-
Active Employees	-
Total	13
Participating Employers	1

Benefits Provided

The City provides group sponsored medical and dental coverage for grandfathered beneficiaries the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental care; vision care; dental care and prescriptions. City Council has the authority to amend any benefit payments as deemed necessary.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

O. Other Post-Employment Benefits (continued)

Actuarial Methods and Assumptions

The City's total OPEB liability at December 31, 2022 was \$722,459. As allowed by GASB 75 [P224 – 225], the City has elected to forgo preparation of an actuarial analysis of the benefit program due to the small remaining number of participants and immaterial impact on the City. Costs are considered due monthly as the health insurance premiums are paid. Assumptions are applied to all periods included in the measurement, unless otherwise specified:

- *Discount rate:* The discount rate applied is 4.0%.
- *Mortality:* Expectancies are based on mortality tables at the National Center for Health Statistics website (www.cdc.gov).
- *Healthcare cost trend rate:* The expected rate of increase in healthcare costs is based on historical projections of the City and provides for an 8.0% health care cost escalation rate.
- *Health insurance premiums:* Because the terms of the plan provide a portion of the cost of group sponsored medical and dental coverage for retired participants and premiums are assessed separately for the retiree group, the amount of past historical costs has been used as a basis for calculating the present value of projected benefit payments.
- *Other economic assumptions:* The expected long-term inflation assumption is 4.0%.

The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in the accrued liabilities, consistent with the long-term perspective of the calculations. They estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Funding Policy and Contributions

The City has not funded based upon the actuarial calculations but operates as a pay as you go plan. Cash flows into the plan equal the premiums costs for every year of the benefit being in place. During the fiscal year ended December 31, 2022, the City contributed \$13,410 towards benefits.

Total OPEB Liability

The components of the total OPEB liability of the City at December 31, 2022, were as follows:

Total OPEB Liability	\$722,459
Plan fiduciary net position as a percentage of the total OPEB liability	0%
Covered employee payroll	\$0
Net OPEB liability as a percentage of covered employee payroll	N/A

Discount Rate

The discount rate used to measure the total OPEB liability was 4%. The projection of cash flows used to determine the discount rate assumed that the City contributions will be made at rates equal to the projected benefit costs.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

O. Other Post-Employment Benefits (continued)

Changes in the Net OPEB Liability

Balance at 12/31/2021	\$ 873,128
Changes for the year:	
Differences between expected and actual experience	(150,669)
Employer contributions	13,410
Benefit payments	(13,410)
Net Changes	(150,669)
Balance at 12/31/2022	\$ 722,459

Sensitivity of the Net OPEB Liability to changes in the Discount Rate

The following presents the total OPEB liability calculated using the healthcare cost trend rate of 8%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

1% lower - 7%	Current rate - 8%	1% higher - 9%
\$ 699,032	\$ 722,459	\$ 747,303

The following presents the total OPEB liability calculated using the discount rate of 4%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

1% lower - 3%	Current rate - 4%	1% higher - 5%
\$ 748,547	\$ 722,459	\$ 698,383

For the year ended December 31, 2022, the City recognized OPEB expense of \$123,537. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Source	December 31, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual liability	\$ 6,296	\$ (1,515,059)
Changes in actuarial assumptions	- \$ 6,296	(584) \$ (1,515,643)

Amounts reported as deferred inflows of resources and deferred outflow of resources related to OPEB will be recognized in OPEB expense as follows:

Year	Amount
2023	\$ (369,717)
2024	(369,133)
2025	(369,133)
2026	(371,231)
2027	(30,133)
	<u>\$ (1,509,347)</u>

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

P. Long-term Liabilities – Activity and Debt Service Schedules

Long-term liability activity for the year ended December 31, 2022, was as follows:

	Beginning Balance		Additions		Reductions	Ending Balance	Due Within One Year
Governmental Activities:							
Bonds Payable:							
Revenue Bonds, Series 2012	\$ 5,225,000	\$ -	\$ -	\$ 5,225,000	\$ -		
Revenue Refunding Bonds, Series 2012	70,000	-	(70,000)	-	-		
Revenue Refunding Bonds, Series 2013	8,295,000	-	(1,110,000)	7,185,000	2,300,000		
Revenue Bonds, Series 2014	1,825,000	-	(455,000)	1,370,000	440,000		
Revenue Refunding Bonds, Series 2014	1,020,000	-	(1,020,000)	-	-		
Certificates of Participation:							
Certificates, Series 2017	16,285,000	-	(350,000)	15,935,000	360,000		
Certificates, Series 2019	24,270,000	-	(445,000)	23,825,000	465,000		
Certificates, Series 2020	2,102,000	-	(2,102,000)	-	-		
Add Deferred Amounts:							
Issuance premiums	7,730,069	-	(650,015)	7,080,054	-		
Total Bonds Payable	<u>66,822,069</u>	<u>-</u>	<u>(6,202,015)</u>	<u>60,620,054</u>	<u>3,565,000</u>		
Financed Purchase Payable	12,084	-	(12,084)	-	-		
Compensated absences	3,621,942	995,741	(570,303)	4,047,380	1,618,952		
Total OPEB obligation	<u>668,018</u>	<u>-</u>	<u>(152,364)</u>	<u>515,654</u>	<u>206,262</u>		
Total Governmental Activities							
Long-term Liabilities	71,124,113	995,741	(6,936,766)	65,183,088	5,390,214		
Business-Type Activities							
Financed Purchase Payable	106,949	-	(52,379)	54,570	54,570		
Notes Payable	1,245,000	-	(315,000)	930,000	330,000		
Note Payable - CHFA	2,409,633	-	(25,363)	2,384,270	29,673		
Note Payable - ACI	6,438,127	-	-	6,438,127	-		
Compensated absences	797,750	314,252	(261,566)	850,436	340,175		
Total OPEB obligation	<u>205,110</u>	<u>1,695</u>	<u>-</u>	<u>206,805</u>	<u>82,723</u>		
Total Business-Type Activities							
Long-term Liabilities	11,202,569	315,947	(654,308)	10,864,208	837,141		
Total Government-wide							
Long-term Liabilities	\$ 82,326,682	\$ 1,311,688	\$ (7,591,074)	\$ 76,047,296	\$ 6,227,355		

The compensated absences liability will be paid from the following funds from which employees' salaries are paid: General Fund, Arts and Culture Fund, Affordable Housing Fund, Parks and Open Space Fund, Transportation Fund, Daycare Fund, Stormwater Fund, Aspen Mini-Storage Fund and the Internal Service funds. The OPEB obligation will be paid from the funds from which the retired employee's salaries were paid from: General Fund, Arts and Culture Fund, Parks and Open Space Fund and the Internal Service funds.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

P. Long-term Liabilities – Activity and Debt Service Schedules (continued)

For governmental activities, claims and judgments are generally liquidated by the General Fund. Compensated absences are liquidated by the fund that paid the salaries. Each governmental funds' liability for other post-employment benefits, including liabilities reported in the internal service funds, is liquidated by the respective fund. Debt service requirements at December 31, 2022, were as follows:

	Principal	Interest	Total
Governmental Activities:			
2023	\$ 3,565,000	\$ 2,481,313	\$ 6,046,313
2024	3,715,000	2,334,063	6,049,063
2025	3,875,000	2,176,813	6,051,813
2026	1,635,000	2,012,713	3,647,713
2027	1,700,000	1,944,563	3,644,563
2028-2032	9,660,000	8,591,113	18,251,113
2033-2037	7,420,000	6,642,000	14,062,000
2038-2042	9,460,000	4,592,250	14,052,250
2043-2047	10,930,000	1,978,000	12,908,000
2048	1,580,000	79,000	1,659,000
Total Governmental Activities	\$ 53,540,000	\$ 32,831,828	\$ 86,371,828
Business-Type Activities:			
2023	\$ 414,243	\$ 137,457	\$ 551,700
2024	366,005	124,659	490,664
2025	297,397	113,552	410,949
2026	33,852	104,413	138,265
2027	35,372	102,893	138,265
2028-2032	202,155	489,166	691,321
2033-2037	251,800	251,800	503,600
2038-2042	313,636	313,636	627,272
2043-2047	390,657	390,657	781,314
2048-2052	486,592	486,592	973,184
2053-2057	508,878	508,878	1,017,756
2058-2059	6,506,380	646,795	7,153,175
	\$ 9,806,967	\$ 3,670,498	\$ 13,477,465

Q. Burlingame Housing, Inc. – Multifamily Housing Project Revenue Refunding Bonds, Series 2015

On November 12, 2015, \$5,930,000 of Multifamily Housing Project Revenue Refunding Bonds, Series 2015 were issued by the City (cc.ord.039-15) on behalf of Burlingame Housing, Inc. ("Burlingame") to advance refund Burlingame's Multifamily Housing Project Revenue Refunding Bonds, Series 2005 (see Note IV.Q.). The 2015 Bonds do not constitute debt or indebtedness of multiple fiscal year financial obligations of the City. The bonds maturing on or after November 1, 2016 are not subject to redemption prior to maturity. The reacquisition price exceeded the net carrying amount of the old debt by \$413,815. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt. The advance refunding was undertaken to reduce total debt service payments by \$860,986 and resulted in an economic gain of \$727,567.

Principal and interest payment dates on the bonds are May 1 and November 1. Interest rates on this issue vary from 2.0% to 3.5%. In the event of default by Burlingame, the City is under no obligation for payments relating to this issue.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

IV. Detailed Notes on All Funds (continued)

R. Burlingame Housing, Inc. – Multifamily Housing Project Revenue Refunding Bonds, Series 2005

On May 11, 2005, \$8,930,000 of Multifamily Housing Project Revenue Refunding Bonds, Series 2005 were issued by the City on behalf of Burlingame to advance refund Burlingame's Multifamily Housing Project Revenue Bonds, Series 1999A. An Amended and Restated Mortgage and Indenture of Trust was entered into, as of May 1, 2005, by the City, Burlingame, and American National Bank, (the "Trustee") to advance refund all of the outstanding Series 1999A bonds, originally issued for the development and operation of the Burlingame Housing Project. The 2005 Bonds do not constitute debt or indebtedness of multiple fiscal year financial obligations of the City. The bonds maturing on or after November 1, 2020 are subject to redemption prior to maturity, in whole or in part, at the option of Burlingame. Principal and interest payment dates on the bonds are May 1 and November 1. Interest rates on this issue vary from 2.75% to 3.75%. In the event of default by Burlingame, the City is under no obligation for payments relating to this issue.

S. Burlingame Housing, Inc. – Multifamily Housing Project Revenue Bonds, Series 1999B & 1999C

On December 21, 1999, Burlingame issued Multifamily Housing Project Revenue Bonds, Series 1999B and 1999C in the aggregate principal amount of \$3,345,000 to finance the acquisition and construction of the housing project. The bonds do not constitute debt or indebtedness of multiple fiscal year financial obligations of the City. Upon complete defeasance of the Series 2005 bonds, the 1999B and 1999C bonds can be redeemed at a price equal to the principal. The bonds are non-interest bearing. The City currently holds the 1999B Bonds which are shown as a long-term receivable on the City's financial statements.

T. Burlingame Housing, Inc. – Long Term Liabilities Debt Schedule

Debt service requirements at September 30, 2022, were as follows:

Year Ending September 30,	Series 2015 Bonds		1999B Bonds		1999C Bonds		Total
	Principal	Interest	Principal	Principal	Principal	Principal	
2023	\$ 405,000	\$ 118,638	\$ -	\$ -	\$ -	\$ 523,638	
2024	415,000	106,313	-	-	-	521,313	
2025	435,000	91,438	-	-	-	526,438	
2026	445,000	76,038	-	-	-	521,038	
2027	460,000	60,200	-	-	-	520,200	
2028-2032	1,490,000	79,275	858,500	379,700	379,700	2,807,475	
2033-2036	-	-	1,460,600	646,200	646,200	2,106,800	
Total	3,650,000	\$ 531,902	\$ 2,319,100	\$ 1,025,900	\$ 1,025,900	\$ 7,526,902	
Unamortized premium		81,174					
Deferred refunding costs		(121,636)					
		\$ 3,609,538					

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

V. Detailed Notes on All Funds

A. Deferred Compensation and Pension Plans

1. Employee Deferred Compensation Plans

The City has contracted for the administration of four deferred compensation plans created in accordance with Internal Revenue Code Section 457. The Plan assets are invested with the Equitable Life Assurance Company of the United States (PEDC), Great West Life, International City Management Association Retirement Corporation (ICMARC), and Nationwide Retirement Services. The PEDC, Great West Life, and Nationwide plans have been closed to new employees.

The City has also contracted for the administration of three pension plans in accordance with Internal Revenue Code 401(a) plan. The plan assets are invested with Nationwide Retirement Services and ICMARC, which administers a 401(a) plan for regular employees and a separate 401(a) plan for Police officers.

Contributions to these plans are accounted for in the respective fund where the employee's salary is recorded. The City has a mandatory contribution to the regular employee pension plan, irrespective of a regular employee's participation, equal to 6% of the regular employee's salary for the first five years of employment, 7% for the next five years and 8% per year thereafter. The City's contributions, including interest allocation, for each regular employee hired on or after January 1, 2009 are fully vested after five years of continuous service. Vesting occurs at the rate of 20% per year of service. Upon an employee's separation of employment, all unvested City contributions and interest allocations are forfeited and are required to be used to reduce future City contributions to the plan. The City's contributions for each regular employee hired prior to January 1, 2009 are fully vested upon the employee's start date. The total amount of forfeitures for 2022 was \$38,726. Regular employees can elect to contribute their own deductions to the deferred compensation plan with a combined limit of \$19,500 for 2022. The City also makes a mandatory contribution to a deferred compensation plan for police officers, which is equal to 2.2% of their salary. The assets of the plans are not available to general creditors of the City. The City Council has the authority to change the contributions. For the year ended December 31, 2022, employer plan contributions for both regular employees and police officers totaled \$2,127,747 and employee plan contributions totaled \$2,922,815.

2. Police Pension Plan

The City provides pension benefits for full-time police officers through a defined contribution plan contracted and administered through ICMARC. This plan falls under the definition of a Section 401(a) money purchase plan by the Internal Revenue Service. The police department joined the ICMARC plan on January 1, 1985. Police officers are required to join the plan. Under the plan, the City contributes 10% of the police officer's salary and the police officer must contribute a minimum of 9% of their annual earnings. After five years of employment, the City contributes 11% and after ten years of employment, the City contributes 12% of the police officer's salary. The combined contribution cannot exceed 21% of the officer's annual earnings. The City's contributions, including interest allocation, for each police officer are fully vested after five years of continuous service. Vesting occurs at the rate of 20% per year of service. Upon an officer's separation of employment, all unvested City contributions and interest allocations are forfeited and are required to be used to reduce future City contributions to the plan. The total amount of forfeitures for 2022 was \$0. The assets of the plan are not available to general creditors of the City. The City Council has the authority to establish contribution requirements and other provisions.

City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)

V. Detailed Notes on All Funds (continued)

A. Deferred Compensation and Pension Plans (continued)

2. Police Pension Plan (continued)

The deferred compensation and pension plans are not available to employees until termination, retirement, death, or unforeseeable emergency. As of December 31, 2022, there were no unfunded deferred compensation or pension funds due to any deferred compensation or pension plans. The City's fiduciary responsibility is limited to acting as an agent for the transfer of assets to ICMARC, Nationwide Retirement Services, PEDC, and Great West Life. The ICMARC, Nationwide Retirement Services, PEDC, and Great West Life are responsible for the investment of the funds as directed by the Plan participants.

For the year ended December 31, 2022, the total covered payroll for both the City employee deferred compensation plan and the police pension plan was \$27,643,754. The City's total payroll was \$29,999,155.

3. Section 125 Plan

The City offers its employees a compensation plan organized under Internal Revenue Code Section 125. This plan includes benefits for dependent care and health expense reimbursement. Because the plan is a salary reduction plan, no cost to the City is recognized.

4. FPPA Death and Disability Plan

Plan Description – The Statewide Death and Disability Plan (“SWDD”) is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the SWDD may include part-time police and fire employees. Contributions to the SWDD are used solely for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the SWDD. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and the SWDD. The SWDD was established in 1980 pursuant to Colorado Revised Statutes and currently has 268 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2021, who are covered by Social Security and have elected supplementary coverage by the SWDD plan. The SWDD plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

SWDD benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse or dependent children of active members who were eligible to retire, but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

Contributions – Prior to 1997, the SWDD was primarily funded by the State of Colorado (the “State”), whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997.

**City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)**

V. Detailed Notes on All Funds (continued)

A. Deferred Compensation and Pension Plans (continued)

4. FPPA Death and Disability Plan (continued)

Members hired on or after January 1, 1997, began contributing 2.4% of base salary to the SWDD. Through December 31, 2020, contributions could be increased 0.1% biennially by the FPPA Board. The contribution rate increased to 2.8% of base salary as of January 1, 2019. Effective January 1, 2021, the contribution rate increased to 3% of base salary and may be increased 0.2% annually by the FPPA Board. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 2.8 percent contribution may be paid entirely by the City or member, or it may be split between the City and the member as determined at the local level. The City paid \$66,019 on-behalf of members to the SWDD at December 31, 2022.

FPPA issues a publicly available annual comprehensive financial report which includes additional information on the Statewide Death and Disability Plan. That report can be obtained at <https://www.fppaco.org/annual-reports.html>.

B. Risk Management

The City is exposed to various risks of loss related to workers' compensation, general liability, unemployment, torts, theft of, damage to, and destruction of assets, and errors and omissions. The City carries commercial coverage for these risks and claims and does not expect claims to exceed their coverage.

1. Colorado Intergovernmental Risk Sharing Agency (CIRSA)

The Colorado Intergovernmental Risk Sharing Agency (CIRSA) was formed by an intergovernmental agreement by member public entities pursuant to state statutes.

The purpose of CIRSA is to provide members defined liability and property coverages and to assist members in the prevention and reduction of losses and injuries to municipal property and employees, or to other persons or property, which might result in claims being made against members of CIRSA, their employees or officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. The bylaws shall constitute the substance of the intergovernmental contract among the members.

CIRSA is governed by a Board of Directors, who are elected by the membership for two-year terms. All actions of the membership require a 2/3 majority vote of all the members present at a meeting. The scope, terms, conditions, and limitations of the coverages are governed by the applicable coverage policies and/or excess coverage policies, the CIRSA bylaws, and other applicable documents; the types and monetary limits of the coverages are generally described below.

The types of coverages include property, general liability, auto liability, law enforcement liability, public officials' errors and omissions liability, excess liability, crime coverage, and supplemental defense coverage. The 2022 CIRSA self-insured retentions are \$1,000,000 per claim for property, \$1,000,000 per claim for liability, and \$150,000 per claim for crime. There were no settled claims that exceeded insurance coverage in the year ended December 31, 2022.

**City of Aspen, Colorado
Notes to the Financial Statements
December 31, 2022
(continued)**

V. Detailed Notes on All Funds (continued)

B. Risk Management (continued)

1. Colorado Intergovernmental Risk Sharing Agency (CIRSA) (continued)

CIRSA carries excess insurance with limits of \$500,000,000 per claim for property, \$10,000,000 per claim for liability (except auto liability which is \$5,000,000 per claim), and \$5,000,000 per claim for crime. The City's deductible for all coverages is \$10,000 per claim except auto liability which is \$5,000 per claim.

City Council approves the City's continued membership in CIRSA via their annual review of the City's budget for the various departments and funds.

2. Commitments and Contingencies

Pending Litigation. The City is a party to various lawsuits which may result in future costs to the City. The office of the City Attorney reports numerous possible contingent liabilities, none of which in their opinion will result in a material loss to the City.

Construction Commitments. December 31, 2022, the City had various incomplete capital projects with remaining estimated costs of \$3,940,329.

C. Adoption of New Accounting Standard – GASB Statement No. 87, Leases

The City implemented Government Accounting Standards Board Statement No. 87, Leases during 2022. The statement requires recognition of certain leased assets, liabilities and receivables for leases that previously were classified as operating leases and recognized as outflows of resources or inflows of resources based on the payment provisions of the contract. This statement implementation did not result in prior period restatement of fund balances.

REQUIRED SUPPLEMENTARY INFORMATION

City of Aspen, Colorado
Schedule of Changes in the Total Other Post-Employment Benefits and Related Ratios
Retirement Medical Coverage and Retirement Bonus Plans
Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total OPEB Liability										
Changes in assumptions	-	-	54,742	417,224	1,126,984	163,502	(345,742)	(555,516)	992,239	830,924
Differences between expected and actual experience	(150,669)	(1,705,487)	(1,360,638)	-	-	-	-	-	-	-
Employer contributions	13,410	35,797	172,813	332,046	213,625	199,300	168,128	147,425	125,100	125,100
Benefits paid	(13,410)	(35,797)	(172,813)	(332,046)	(213,625)	(199,300)	(168,128)	(147,425)	(125,100)	(125,100)
Net Change in OPEB	(150,669)	(1,705,487)	(1,305,896)	417,224	1,126,984	163,502	(345,742)	(555,516)	992,239	830,924
Total OPEB Liability - Beginning	873,128	2,578,615	3,884,511	3,467,287	2,340,303	2,176,801	2,522,543	3,078,059	2,085,820	1,254,896
Total OPEB Liability - Ending	722,459	873,128	2,578,615	3,884,511	3,467,287	2,340,303	2,176,801	2,522,543	3,078,059	2,085,820
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of its covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* There are no assets accumulated in a trust. The City is not obligated via trust or other agreement to provide funding; however, a liability has been included based upon the City's intention to continue paying grandfathered costs. The City has elected to forgo preparation of an actuarial analysis of the benefit program due to the small remaining number of participants and immaterial impact on the City in total.

City of Aspen, Colorado
Notes to Required Schedules for OPEB
December 31, 2022

Note: No assets have been accumulated for payment of OPEB liabilities. The City is not obligated via trust or other agreement and no assets have been accumulated to pay for this benefit.

As allowed by GASB 75 [P224 – 225], the City has elected to forgo preparation of an actuarial analysis of the benefit program due to the small remaining number of participants and immaterial impact on the City. Actuarially determined contribution rates are calculated as of December 31, 2022. Methods and assumptions used to determine the total OPEB liability:

Discount rate: The discount rate applied is 4.0%.

Mortality: Expectancies are based on mortality tables at the National Center for Health Statistics website (www.cdc.gov).

Healthcare cost trend rate: The expected rates of increase in healthcare costs is based on historical projections of the City and provides for an 8.0% health care cost escalation rate.

Health insurance premiums: Because the terms of the plan provide a portion of the cost of group sponsored medical and dental coverage for retired participants and premiums are assessed separately for the retiree group, the amount of past historical costs has been used as a basis for calculating the present value of projected benefit payments.

Other economic assumptions: The expected long-term inflation assumption is 4.0%.

Changes in Assumptions:

In 2018, the City of Aspen implemented Governmental Accounting Standards Board (GASB), Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

2019:

- No changes

2020:

- Healthcare trend rates were reset to reflect updated cost increase expectations
- Medical per capita claims costs were updated to reflect recent experience

2021:

- No changes

City of Aspen, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

Special Revenue									Total Nonmajor Governmental Funds
Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Aspen Mini-Storage Fund	Debt Service Fund			
Assets:									
Cash and investments	\$ 100,020	\$ 227,760	\$ 2,493,682	\$ 7,930,313	\$ 5,246,862	\$ 137,186	\$ 305,865	\$ 16,441,688	
Property tax receivable	-	-	-	-	1,309,188	-	-	1,309,188	
Notes and accounts receivable, net of allowance for uncollectibles	684,121	421,601	-	344,948	-	38,223	-	1,488,893	
Lease receivables	-	-	-	94,073	-	-	-	94,073	
Total Assets	\$ 784,141	\$ 649,361	\$ 2,493,682	\$ 8,369,334	\$ 6,556,050	\$ 175,409	\$ 305,865	\$ 19,333,842	
Liabilities, Deferred Inflows of Resources, and Fund Balance:									
Liabilities:									
Accounts payable	\$ 596,220	\$ 647,163	\$ -	\$ 138,858	\$ 39,204	\$ 110,925	\$ -	\$ 1,532,370	
Accrued liabilities	-	-	-	37,704	15,337	-	-	53,041	
Unearned revenue	-	-	-	-	1,860,240	21,248	-	1,881,488	
Deposits	-	-	-	4,449	-	15,169	-	19,618	
Total Liabilities	596,220	647,163	-	181,011	1,914,781	147,342	-	3,486,517	
Deferred Inflows of Resources:									
Property taxes assessed but not collectible until 2018	-	-	-	-	1,309,188	-	-	1,309,188	
Lease revenue	-	-	-	98,422	-	-	-	98,422	
Total Deferred Inflows of Resources	-	-	-	98,422	1,309,188	-	-	1,407,610	
Fund Balance:									
Committed	187,921	2,198	2,493,682	8,089,901	3,332,081	-	-	14,105,783	
Assigned	-	-	-	-	-	28,067	305,865	333,932	
Total Fund Balance	187,921	2,198	2,493,682	8,089,901	3,332,081	28,067	305,865	14,439,715	
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 784,141	\$ 649,361	\$ 2,493,682	\$ 8,369,334	\$ 6,556,050	\$ 175,409	\$ 305,865	\$ 19,333,842	

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

	Special Revenue							Total Nonmajor Governmental Funds
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Aspen Mini-Storage Fund	Debt Service Fund	
Revenues:								
Taxes	\$ 4,383,353	\$ 3,664,018	\$ -	\$ 3,019,402	\$ 1,189,213	\$ -	\$ -	\$ 12,255,986
Licenses and permits	-	-	475,674	-	368,249	-	-	843,923
Intergovernmental	-	-	-	57,416	-	-	-	57,416
Rents and royalties	-	-	-	27,715	-	560,139	55,664	643,518
Lease revenue	-	-	-	95,146	-	-	-	95,146
Donations and contributions	-	-	-	910	-	-	-	910
Refund of expenditures	-	-	-	73,668	28,500	-	-	102,168
Investment earnings	(9,704)	-	(24,874)	(46,061)	(20,276)	-	-	(100,915)
Miscellaneous	-	-	-	441	33	-	-	474
Total Revenues	4,373,649	3,664,018	450,800	3,228,637	1,565,719	560,139	55,664	13,898,626
Expenditures:								
General government	4,617,605	-	-	-	-	206,903	86,799	4,911,307
Public works	-	-	-	-	732,654	-	-	732,654
Public health and welfare	-	3,664,189	1,250,000	2,154,779	-	-	-	7,068,968
Debt service:								
Interest	-	-	-	-	-	-	2,674,451	2,674,451
Principal retirement	-	-	-	-	-	-	5,552,000	5,552,000
Capital outlay	-	-	-	367,589	-	-	-	367,589
Total Expenditures	4,617,605	3,664,189	1,250,000	2,522,368	732,654	206,903	8,313,250	21,306,969
Excess (Deficiency) of Revenues Over Expenditures	(243,956)	(171)	(799,200)	706,269	833,065	353,236	(8,257,586)	(7,408,343)
Other Financing Sources (Uses):								
Proceeds from sale of assets	-	-	-	-	-	-	2,130,221	2,130,221
Transfers in	-	-	-	-	-	-	6,058,700	6,058,700
Transfers out	-	-	(120,900)	(85,120)	(587,840)	(315,000)	-	(1,108,860)
Total Other Financing Sources (Uses)	-	-	(120,900)	(85,120)	(587,840)	(315,000)	8,188,921	7,080,061
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	(243,956)	(171)	(920,100)	621,149	245,225	38,236	(68,665)	(328,282)
Fund Balances - Beginning	431,877	2,369	3,413,782	7,468,752	3,086,856	(10,169)	374,530	14,767,997
Fund Balances - Ending	\$ 187,921	\$ 2,198	\$ 2,493,682	\$ 8,089,901	\$ 3,332,081	\$ 28,067	\$ 305,865	\$ 14,439,715

City of Aspen, Colorado
Tourism/Regional Transportation Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Lodging tax	\$ 3,082,500	\$ 4,205,300	\$ 4,383,353	\$ 178,053
Investment earnings	1,000	1,000	(9,704)	(10,704)
Total Revenues	3,083,500	4,206,300	4,373,649	167,349
Expenditures:				
General government	3,083,500	4,609,610	4,617,605	(7,995)
Total Expenditures	3,083,500	4,609,610	4,617,605	(7,995)
Excess (Deficiency) of Revenues Over Expenditures	\$ -	\$ (403,310)	(243,956)	\$ 159,354
Fund Balances - Beginning			431,877	182,128
Fund Balances - Ending			\$ 187,921	\$ 431,877

City of Aspen, Colorado
Renewable Energy Mitigation Program Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Licenses and permits	\$ 800,000	\$ 800,000	\$ 475,674	\$ (324,326)	\$ 883,576
Investment earnings	28,000	28,000	(24,874)	(52,874)	(5,706)
Total Revenues	828,000	828,000	450,800	(377,200)	877,870
Expenditures:					
Public health and welfare	1,250,000	1,250,000	1,250,000	-	1,400,000
Total Expenditures	1,250,000	1,250,000	1,250,000	-	1,400,000
Excess (Deficiency) of Revenues Over Expenditures	(422,000)	(422,000)	(799,200)	(377,200)	(522,130)
Other Financing Sources (Uses):					
Transfers out	(120,900)	(120,900)	(120,900)	-	(136,700)
Total Other Financing Sources (Uses)	(120,900)	(120,900)	(120,900)	-	(136,700)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ (542,900)	\$ (542,900)	(920,100)	\$ (377,200)	(658,830)
Fund Balances - Beginning			3,413,782		4,072,612
Fund Balances - Ending			\$ 2,493,682		\$ 3,413,782

City of Aspen, Colorado
Aspen Public Education Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Sales and use tax	\$ 3,439,700	\$ 4,317,120	\$ 3,664,018	\$ (653,102)
Total Revenues	<u>3,439,700</u>	<u>4,317,120</u>	<u>3,664,018</u>	<u>(653,102)</u>
Expenditures:				
Public health and welfare	3,439,700	4,319,489	3,664,189	655,300
Total Expenditures	<u>3,439,700</u>	<u>4,319,489</u>	<u>3,664,189</u>	<u>655,300</u>
Excess (Deficiency) of Revenues Over Expenditures	-	(2,369)	(171)	2,198
Fund Balances - Beginning			2,369	2,369
Fund Balances - Ending			<u>\$ 2,198</u>	<u>\$ 2,369</u>

City of Aspen, Colorado
Kids First/Daycare Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales and use tax	\$ 2,364,000	\$ 2,970,100	\$ 3,019,402	\$ 49,302	\$ 2,537,979
Intergovernmental	25,000	25,000	57,416	32,416	38,244
Rents and royalties	144,760	144,760	27,715	(117,045)	146,391
Lease revenue	-	-	95,146	95,146	-
Donations and contributions	1,000	1,000	910	(90)	2,165
Refund of expenditures	63,000	63,000	73,668	10,668	51,832
Investment earnings	57,000	57,000	(46,061)	(103,061)	(10,661)
Miscellaneous	-	-	441	441	-
Total Revenues	2,654,760	3,260,860	3,228,637	(32,223)	2,765,950
Expenditures:					
Public health and welfare	2,289,090	3,006,147	2,154,779	851,368	1,500,891
Capital outlay	166,000	1,452,250	367,589	1,084,661	281,886
Total Expenditures	2,455,090	4,458,397	2,522,368	1,936,029	1,782,777
Excess (Deficiency) of Revenues Over Expenditures	199,670	(1,197,537)	706,269	1,903,806	983,173
Other Financing Sources (Uses):					
Transfers out	(83,670)	(85,120)	(85,120)	-	(89,180)
Total Other Financing Sources (Uses)	(83,670)	(85,120)	(85,120)	-	(89,180)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ 116,000	\$ (1,282,657)	621,149	\$ 1,903,806	893,993
Fund Balances - Beginning			7,468,752		6,574,759
Fund Balances - Ending			\$ 8,089,901		\$ 7,468,752

City of Aspen, Colorado
Stormwater Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Property taxes	\$ 1,195,523	\$ 1,195,523	\$ 1,189,213	\$ (6,310)
Licenses and permits	412,000	412,000	368,249	(43,751)
Refund of expenditures	-	-	28,500	28,500
Investment earnings	22,000	22,000	(20,276)	(42,276)
Miscellaneous	-	-	33	33
Total Revenues	1,629,523	1,629,523	1,565,719	(63,804)
Expenditures:				
Public works	848,160	938,037	732,654	205,383
Capital Outlay	-	541,637	-	541,637
Total Expenditures	848,160	1,479,674	732,654	747,020
Excess (Deficiency) of Revenues Over Expenditures	781,363	149,849	833,065	683,216
Other Financing Sources (Uses):				
Transfers out	(116,340)	(587,840)	(587,840)	-
Total Other Financing Sources (Uses)	(116,340)	(587,840)	(587,840)	(114,840)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ 665,023	\$ (437,991)	245,225	\$ 683,216
Fund Balances - Beginning			3,086,856	2,352,321
Fund Balances - Ending			\$ 3,332,081	\$ 3,086,856

City of Aspen, Colorado
Aspen Mini Storage Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	\$ 634,000	\$ 634,000	\$ 560,139	\$ (73,861)	\$ 578,456
Total Revenues	<u>634,000</u>	<u>634,000</u>	<u>560,139</u>	<u>(73,861)</u>	<u>578,456</u>
Expenditures:					
General government	176,560	176,560	206,903	(30,343)	168,625
Total Expenditures	<u>176,560</u>	<u>176,560</u>	<u>206,903</u>	<u>(30,343)</u>	<u>168,625</u>
Excess (Deficiency) of Revenues Over Expenditures	457,440	457,440	353,236	(104,204)	409,831
Other Financing Sources (Uses):					
Transfers out	(457,440)	(457,440)	(315,000)	142,440	(420,000)
Total Other Financing Sources (Uses)	(457,440)	(457,440)	(315,000)	142,440	(420,000)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ -	\$ -	38,236	\$ 38,236	(10,169)
Fund Balances - Beginning			(10,169)		-
Fund Balances - Ending			\$ 28,067		\$ (10,169)

City of Aspen, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		
Revenues:					
Rents and royalties	\$ 84,325	\$ 84,325	\$ 55,664	\$ (28,661)	\$ 44,979
Investment earnings	4,000	4,000	-	(4,000)	-
Total Revenues	88,325	88,325	55,664	(32,661)	44,979
Expenditures:					
General government	5,850	85,850	86,799	(949)	9,484
Debt service:					
Interest	2,667,175	2,674,610	2,674,451	159	2,788,198
Principal retirement	3,470,000	5,552,000	5,552,000	-	3,340,000
Total Expenditures	6,143,025	8,312,460	8,313,250	(790)	6,137,682
Excess (Deficiency) of Revenues Over Expenditures	(6,054,700)	(8,224,135)	(8,257,586)	(33,451)	(6,092,703)
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	2,130,220	2,130,221	1	-
Transfers in	6,058,700	6,058,700	6,058,700	-	6,134,570
Total Other Financing Sources (Uses)	6,058,700	8,188,920	8,188,921	1	6,134,570
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ 4,000	\$ (35,215)	(68,665)	\$ (33,450)	41,867
Fund Balances - Beginning			374,530		332,663
Fund Balances - Ending			\$ 305,865		\$ 374,530

City of Aspen, Colorado
Asset Management Plan Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	\$ 3,750,264	\$ 3,750,264	\$ 3,808,066	\$ 57,802	\$ 3,690,717
Intergovernmental:					
State	-	231,250	-	(231,250)	35,000
Refund of expenditures	-	-	926,047	926,047	-
Investment earnings	282,000	282,000	(211,038)	(493,038)	(41,861)
Miscellaneous:					
Other	-	64,540	-	(64,540)	-
Total Revenues	4,032,264	4,328,054	4,523,075	195,021	3,683,856
Expenditures:					
Current:					
General government	216,010	493,281	150,518	342,763	69,909
Capital outlay	5,775,235	14,033,050	8,023,580	6,009,470	15,480,559
Total Expenditures	6,471,745	15,623,077	8,779,660	6,843,417	15,550,468
Excess (Deficiency) of Revenues Over Expenditures	(2,439,481)	(11,295,023)	(4,256,585)	7,038,438	(11,866,612)
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	127,769	127,769	16,823
Transfers in	75,000	1,834,430	1,759,430	(75,000)	420,220
Total Other Financing Sources	75,000	1,834,430	1,887,199	52,769	437,043
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$ (2,364,481)	\$ (9,460,593)	(2,369,386)	\$ 7,091,207	(11,429,569)
Fund Balances - Beginning			33,857,982		45,287,551
Fund Balances - Ending			\$ 31,488,596		\$ 33,857,982

SUPPLEMENTARY INFORMATION

PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the City is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Major Enterprise Funds:

The *Water Fund* accounts for the activities of the water utility owned by the City for the delivery of water service to the residents of Aspen. The major sources of revenue are from water user fees, which are used for operations, and from tap fees, which are used for capital improvements and are charged to new or expanded water services in the City.

The *Electric Fund* accounts for activities of the electric utility and hydroelectric plants operated by the City for the delivery of electric service to a portion of the citizens of Aspen. The major source of revenue is electric service revenue, while purchased power is the major expense.

The *Truscott Place Housing Fund* accounts for the operations of Truscott Place affordable rental housing. The complex provides housing for employees of Pitkin County businesses.

The *Parking Fund* is used to account for all costs of in town and on street parking control and services and the operation and maintenance of the Rio Grande Parking Plaza.

The *ACI Affordable 1 LLLP Fund* accounts for the operations of Aspen Country Inn affordable rental housing. The complex provides housing for employees of Pitkin County businesses and retired Pitkin County residents.

Nonmajor Enterprise Funds:

The *Golf Course Fund* accounts for activities of the eighteen-hole golf course owned and operated by the City. The golf course is self-sufficient and funded solely from user fees.

The *Marolt Ranch Housing Fund* is used to account for another apartment complex owned by the City. This apartment complex is rented to seasonal workers during the winter and to Aspen Music School students during summer months.

The Si Johnson Ditch Company, Inc. was originated to operate the Si Johnson Ditch Company operation of the Si Johnson ditch.

City of Aspen, Colorado
Combining Statement of Net Position
Nonmajor Proprietary Funds
December 31, 2022

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Assets:					
Current Assets:					
Cash and investments	\$ 1,774,494	\$ 1,723,951	\$ 2,254,683	\$ 439,758	\$ 6,192,886
Accounts receivable, net of allowance for uncollectibles	20,952	12,627	1,723	4,000	39,302
Lease receivables	-	18,567	5,609,584	-	5,628,151
Inventories	-	27,459	-	-	27,459
Total Current Assets	1,795,446	1,782,604	7,865,990	443,758	11,887,798
Noncurrent Assets:					
Capital Assets:					
Land and land rights	1,021,183	905,631	250,000	-	2,176,814
Construction in progress	-	58,425	-	-	58,425
Buildings	13,732,902	4,070,235	6,650,584	-	24,453,721
Infrastructure and improvements other than buildings	3,103,568	1,617,185	473,181	14,041	5,207,975
Machinery and equipment	125,286	1,559,050	143,490	-	1,827,826
Less: accumulated depreciation	(9,419,780)	(3,919,477)	(5,434,845)	-	(18,774,102)
Net Property, Plant, and Equipment	8,563,159	4,291,049	2,082,410	14,041	14,950,659
Total Noncurrent Assets	8,563,159	4,291,049	2,082,410	14,041	14,950,659
Total Assets	10,358,605	6,073,653	9,948,400	457,799	26,838,457
Liabilities:					
Current liabilities:					
Accounts payable	36,276	24,349	19,099	49,108	128,832
Accrued liabilities	4,751	54,949	4,303	595	64,598
Accrued interest	-	156	-	-	156
Customer deposits	216,594	-	261,160	-	477,754
Unearned revenue	15,226	73,831	15,296	-	104,353
Compensated absences - current	6,762	39,417	6,325	-	52,504
Total OPEB obligation - current	-	22,087	-	-	22,087
Financed purchase payable - current	-	54,570	-	-	54,570
Total Current Liabilities	279,609	269,359	306,183	49,703	904,854
Noncurrent Liabilities:					
Compensated absences	10,142	59,126	9,487	-	78,755
Total OPEB obligation	-	33,130	-	-	33,130
Total Noncurrent Liabilities	10,142	92,256	9,487	-	111,885
Total Liabilities	289,751	361,615	315,670	49,703	1,016,739
Deferred Inflows of Resources:					
Lease revenue	-	18,567	5,609,584	-	5,628,151
Total Deferred Inflows of Resources	-	18,567	5,609,584	-	5,628,151
Net Position:					
Net investment in capital assets	8,563,159	4,236,479	2,082,410	14,041	14,896,089
Unrestricted	1,505,695	1,456,992	1,940,736	394,055	5,297,478
Total Net Position	\$ 10,068,854	\$ 5,693,471	\$ 4,023,146	\$ 408,096	\$ 20,193,567

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended December 31, 2022

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Operating Revenues:					
Charges for service					
Utility sales	\$ -	\$ -	\$ 36,381	\$ -	\$ 36,381
Fines	2,250	-	825	-	3,075
Golf sales	-	2,593,100	-	-	2,593,100
Lease revenue	-	71,038	538,479	-	609,517
Ditch assessment	-	-	-	15,736	15,736
Other	31,036	-	-	4,000	35,036
Total charges for services	<u>33,286</u>	<u>2,664,138</u>	<u>575,685</u>	<u>19,736</u>	<u>3,292,845</u>
Miscellaneous:					
Rents and royalties	1,357,567	68,377	1,022,413	-	2,448,357
Other revenues	7,972	29,113	43,913	-	80,998
Total miscellaneous	<u>1,365,539</u>	<u>97,490</u>	<u>1,066,326</u>	<u>-</u>	<u>2,529,355</u>
Total Operating Revenues	<u>1,398,825</u>	<u>2,761,628</u>	<u>1,642,011</u>	<u>19,736</u>	<u>5,822,200</u>
Operating Expenses:					
Personnel services	122,629	1,117,438	96,271	-	1,336,338
General operations	596,463	714,432	536,600	54,542	1,902,037
Materials and supplies	15,091	430,333	37,238	-	482,662
Depreciation	645,072	333,301	215,785	-	1,194,158
Total Operating Expenses	<u>1,379,255</u>	<u>2,595,504</u>	<u>885,894</u>	<u>54,542</u>	<u>4,915,195</u>
Operating Income (Loss)	<u>19,570</u>	<u>166,124</u>	<u>756,117</u>	<u>(34,806)</u>	<u>907,005</u>
Non-Operating Revenues (Expenses):					
Investment earnings	(6,528)	(15,712)	(10,953)	-	(33,193)
Gain (loss) on disposition of assets	(26,058)	(254,322)	(18,592)	-	(298,972)
Interest expense	-	(3,937)	-	-	(3,937)
Total Non-Operating Revenues (Expenses)	<u>(32,586)</u>	<u>(273,971)</u>	<u>(29,545)</u>	<u>-</u>	<u>(336,102)</u>
Income (Loss) Before Contributions and Transfers	<u>(13,016)</u>	<u>(107,847)</u>	<u>726,572</u>	<u>(34,806)</u>	<u>570,903</u>
Transfers in	-	375,800	-	-	375,800
Transfers out	(212,700)	(72,100)	(711,900)	-	(996,700)
Change in Net Position	<u>(225,716)</u>	<u>195,853</u>	<u>14,672</u>	<u>(34,806)</u>	<u>(49,997)</u>
Net Position - Beginning	<u>10,294,570</u>	<u>5,497,618</u>	<u>4,008,474</u>	<u>442,902</u>	<u>20,243,564</u>
Net Position - Ending	<u>\$ 10,068,854</u>	<u>\$ 5,693,471</u>	<u>\$ 4,023,146</u>	<u>\$ 408,096</u>	<u>\$ 20,193,567</u>

City of Aspen, Colorado
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended December 31, 2022

	Truscott Place Housing Fund	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Cash Flows from Operating Activities:					
Cash received from customers and others	\$ 1,395,697	\$ 2,771,427	\$ 1,655,878	\$ 32,191	\$ 5,855,193
Cash payments to vendors for goods and services	(604,524)	(1,203,474)	(599,247)	(5,366)	(2,412,611)
Cash payments to employees for services	(119,308)	(1,148,140)	(93,157)	-	(1,360,605)
Net Cash Provided by Operating Activities:	671,865	419,813	963,474	26,825	2,081,977
Cash Flows from Non-Capital Financing Activities:					
Transfers from other funds	-	375,800	-	-	375,800
Transfers (to other funds)	(212,700)	(144,115)	(711,900)	-	(1,068,715)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(212,700)	231,685	(711,900)	-	(692,915)
Cash Flows from Capital and Related Financing Activities:					
Sale of assets	-	(802)	-	-	(802)
Acquisition of capital assets	(18,040)	(532,784)	-	-	(550,824)
Principal payments	-	(52,379)	-	-	(52,379)
Interest paid on debt	-	(4,086)	-	-	(4,086)
Net Cash Provided (Used) by Capital and Related Financing Activities	(18,040)	(590,051)	-	-	(608,091)
Cash Flows from Investing Activities:					
Interest received - Unrestricted	(6,528)	(15,712)	(10,953)	-	(33,193)
Net Cash Provided by Investing Activities	(6,528)	(15,712)	(10,953)	-	(33,193)
Net Increase (Decrease) in Cash	434,597	45,735	240,621	26,825	747,778
Cash - Beginning of Year	1,339,897	1,678,216	2,014,062	412,933	5,445,108
Cash - End of Year	<u>\$ 1,774,494</u>	<u>\$ 1,723,951</u>	<u>\$ 2,254,683</u>	<u>\$ 439,758</u>	<u>\$ 6,192,886</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ 19,570	\$ 166,124	\$ 756,117	\$ (34,806)	\$ 907,005
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	645,072	333,301	215,785	-	1,194,158
Changes in Assets and Liabilities:					
(Increase) decrease in accounts receivable	(11,179)	(2,326)	6,514	12,455	5,464
(Increase) decrease in inventories	-	(6,543)	-	-	(6,543)
Increase (decrease) in accounts payable	7,030	(52,166)	(25,408)	48,581	(21,963)
Increase (decrease) in accrued liabilities	8,030	(18,577)	1,236	595	(8,716)
Increase (decrease) in customer deposits	3,342	-	9,230	-	12,572
Net Cash Provided by Operating Activities:	<u>\$ 671,865</u>	<u>\$ 419,813</u>	<u>\$ 963,474</u>	<u>\$ 26,825</u>	<u>\$ 2,081,977</u>

**City of Aspen, Colorado
Water Enterprise 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 the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Water sales	\$ 9,496,500	\$ 9,496,500	\$ 10,004,462	\$ 507,962	\$ 9,722,732
Development review fees	600,000	600,000	408,550	(191,450)	793,510
Other revenues	32,000	32,000	128,856	96,856	(32,380)
Other resources:					
Intergovernmental	-	494,760	314,298	(180,462)	229,998
Investment earnings	71,000	71,000	(81,601)	(152,601)	(21,955)
Total Revenues	<u>10,199,500</u>	<u>10,694,260</u>	<u>10,774,565</u>	<u>80,305</u>	<u>10,691,905</u>
Expenses:					
Operating:					
Personnel services	3,153,450	3,209,226	3,089,824	119,402	2,823,485
General operations	2,718,320	2,872,330	2,450,102	422,228	2,198,648
Materials and supplies	391,980	424,710	269,114	155,596	268,190
Capital expenses:					
Property, plant, and equipment	4,784,000	9,582,795	1,856,044	7,726,751	3,068,997
Total Expenses	<u>11,047,750</u>	<u>16,089,061</u>	<u>7,665,084</u>	<u>8,423,977</u>	<u>8,359,320</u>
Income (Loss) Before Contributions and Transfers					
	<u>(848,250)</u>	<u>(5,394,801)</u>	<u>3,109,481</u>	<u>8,504,282</u>	<u>2,332,585</u>
Capital contributions (tap fees)	911,000	911,000	2,462,231	1,551,231	2,013,230
Transfers out	<u>(1,489,483)</u>	<u>(1,573,863)</u>	<u>(3,145,505)</u>	<u>(1,571,642)</u>	<u>(2,120,090)</u>
Change in Net Position - Budget Basis	<u>\$ (1,426,733)</u>	<u>\$ (6,057,664)</u>	<u>2,426,207</u>	<u>\$ 8,483,871</u>	<u>2,225,725</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			(138,447)		47,664
Change in benefit liability			(1,075)		24,070
Capitalized expenses			1,856,044		3,068,997
Depreciation			(1,491,487)		(1,405,687)
Loss on disposition of assets			(22,489)		(58,525)
Interfund loan principal payments			1,577,755		342,450
Change in Net Position - GAAP Basis			<u>4,206,508</u>		<u>4,244,694</u>
Net Position - Beginning			<u>33,489,071</u>		<u>29,244,377</u>
Net Position - Ending			<u>\$ 37,695,579</u>		<u>\$ 33,489,071</u>

City of Aspen, Colorado
Electric Enterprise 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 the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Electricity sales	\$ 10,893,400	\$ 10,893,400	\$ 11,774,197	\$ 880,797	\$ 10,701,421
Miscellaneous:					
Other revenues	-	-	103,996	103,996	54,839
Other resources:					
Intergovernmental	-	-	-	-	200,740
Investment earnings	47,000	47,000	(54,316)	(101,316)	(10,196)
Total Revenues	10,940,400	10,940,400	11,823,877	883,477	10,946,804
Expenses:					
Operating:					
Personnel services	1,911,950	1,959,480	1,880,620	78,860	1,736,370
General operations	6,535,930	6,685,930	5,918,035	767,895	5,433,106
Materials and supplies	140,660	146,780	61,380	85,400	73,140
Capital expenses:					
Property, plant, and equipment	2,630,750	3,581,580	2,287,644	1,293,936	981,225
Interest expense	36,105	36,105	34,424	1,681	41,589
Principal on debt	315,000	315,000	315,000	-	305,000
Total Expenses	11,570,395	12,724,875	10,497,103	2,227,772	8,570,430
Income (Loss) Before Contributions and Transfers					
	(629,995)	(1,784,475)	1,326,774	3,111,249	2,376,374
Transfers in	3,500	(3,500)	3,500	7,000	185,000
Transfers out	(742,900)	(852,590)	(852,590)	-	(729,800)
Change in Net Position - Budget Basis	\$ (1,369,395)	\$ (2,640,565)	477,684	\$ 3,118,249	1,831,574
Reconciliation to GAAP Basis:					
Change in compensated absences			78,813		(19,040)
Change in benefit liability			5,023		8,145
Capitalized expenses			2,287,644		981,225
Depreciation			(927,570)		(945,188)
Loss on disposition of assets			(67,768)		(27,260)
Principal on debt			315,000		305,000
Debt accrued interest			761		2,187
Change in Net Position - GAAP Basis			2,169,587		2,136,643
Net Position - Beginning			12,954,133		10,817,490
Net Position - Ending			\$ 15,123,720		\$ 12,954,133

City of Aspen, Colorado
Parking Enterprise 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 the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Parking sales	\$ 3,563,500	\$ 3,563,500	\$ 5,037,978	\$ 1,474,478	\$ 4,567,896
Fines	510,200	510,200	552,617	42,417	626,932
Miscellaneous:					
Rents and royalties	-	-	-	-	(418)
Other revenues	16,570	16,570	1,732	(14,838)	4,127
Other resources:					
Investment earnings	26,000	26,000	(25,130)	(51,130)	(5,970)
Total Revenues	4,116,270	4,116,270	5,567,197	1,450,927	5,192,567
Expenses:					
Operating:					
Personnel services	1,365,040	1,383,243	1,057,404	325,839	1,195,426
General operations	1,218,740	1,444,580	1,150,098	294,482	1,096,400
Materials and supplies	93,790	93,790	86,255	7,535	158,869
Capital expenses:					
Property, plant, and equipment	913,200	1,156,278	697,600	458,678	60,000
Total Expenses	3,590,770	4,077,891	2,991,357	1,086,534	2,510,695
Income (Loss) Before Contributions and Transfers	525,500	38,379	2,575,840	2,537,461	2,681,872
Transfers in	30,000	30,000	20,000	(10,000)	17,000
Transfers out	(1,487,100)	(1,490,760)	(1,490,760)	-	(1,643,300)
Change in Net Position - Budget Basis	\$ (931,600)	\$ (1,422,381)	1,105,080	\$ 2,527,461	1,055,572
Reconciliation to GAAP Basis:					
Change in compensated absences			(35,345)		22,420
Change in benefit liability			3,128		7,037
Capitalized expenses			697,600		60,000
Depreciation			(286,700)		(276,604)
Loss on disposition of assets			-		(1,491)
Change in Net Position - GAAP Basis			1,483,763		866,934
Net Position - Beginning			6,902,186		6,035,252
Net Position - Ending			\$ 8,385,949		\$ 6,902,186

City of Aspen, Colorado
ACI Affordable 1 LLLP
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 the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	\$ 377,200	\$ 377,200	\$ 412,253	\$ 35,053	\$ 420,452
Other income	8,150	8,150	9,843	1,693	9,082
Investment earnings	1,000	1,000	121	(879)	49
Total Revenues	386,350	386,350	422,217	35,867	429,583
Expenses:					
Operating expenses	227,880	227,880	243,547	(15,667)	221,694
Debt service:					
Principal	28,400	28,400	25,363	3,037	24,143
Interest	109,870	109,870	112,901	(3,031)	114,122
Total Expenses	366,150	366,150	381,811	(15,661)	359,959
Change in Net Position - Budget Basis	\$ 20,200	\$ 20,200	40,406	\$ 20,206	69,624
Reconciliation to GAAP Basis:					
Debt principal payments			25,363		24,143
Debt accrued interest			(97,476)		(95,333)
Depreciation and amortization			(392,639)		(392,640)
Change in Net Position - GAAP Basis			(424,346)		(394,206)
Net Position - Beginning			3,430,012		3,824,218
Net Position - Ending			\$ 3,005,666		\$ 3,430,012

City of Aspen, Colorado
Truscott Place Housing Enterprise 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 the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking sales	\$ 30,150	\$ 30,150	\$ 31,036	\$ 886	\$ 31,183
Miscellaneous:					
Rents and royalties	1,411,000	1,411,000	1,357,567	(53,433)	1,318,180
Other revenues	9,060	9,060	10,222	1,162	8,368
Other resources:					
Investment earnings	6,000	6,000	(6,528)	(12,528)	(2,573)
Total Revenues	1,456,210	1,456,210	1,392,297	(63,913)	1,355,158
Expenses:					
Operating:					
Personnel services	127,600	128,610	119,767	8,843	100,512
General operations	706,890	727,790	596,463	131,327	550,582
Materials and supplies	24,150	24,150	15,091	9,059	28,781
Capital expenses:					
Property, plant, and equipment	171,980	570,980	18,044	552,936	462,361
Interest expense	-	-	-	-	27,000
Principal on debt	-	-	-	-	675,000
Total Expenses	1,030,620	1,451,530	749,365	702,165	1,844,236
Income (Loss) Before Contributions and Transfers	425,590	4,680	642,932	638,252	(489,078)
Transfers out	(212,700)	(212,700)	(212,700)	-	(12,300)
Change in Net Position - Budget Basis	\$ 212,890	\$ (208,020)	430,232	\$ 638,252	(501,378)
Reconciliation to GAAP Basis:					
Change in compensated absences			(2,862)		(2,158)
Capitalized expenses			18,044		462,361
Depreciation			(645,072)		(646,955)
Loss on disposition of assets			(26,058)		(25,584)
Principal on debt			-		675,000
Debt accrued interest			-		(34,193)
Change in Net Position - GAAP Basis			(225,716)		(72,907)
Net Position - Beginning			10,294,570		10,367,477
Net Position - Ending			\$ 10,068,854		\$ 10,294,570

City of Aspen, Colorado
Golf Course Enterprise 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 the Year Ended December 31, 2021)

	2022			Final Budget Variance Positive (Negative)	2021
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services:					
Golf sales	\$ 2,065,000	\$ 2,680,600	\$ 2,593,100	\$ (87,500)	\$ 2,536,849
Miscellaneous:					
Rents and royalties	82,900	82,900	68,377	(14,523)	66,775
Lease revenue	-	-	71,038	71,038	-
Other revenues	17,000	32,000	29,113	(2,887)	23,330
Other resources:					
Investment earnings	13,000	13,000	(15,712)	(28,712)	(2,739)
Total Revenues	<u>2,177,900</u>	<u>2,808,500</u>	<u>2,745,916</u>	<u>(62,584)</u>	<u>2,624,215</u>
Expenses:					
Operating:					
Personnel services	1,136,750	1,364,539	1,156,512	208,027	1,198,654
General operations	711,850	845,245	714,432	130,813	673,871
Materials and supplies	354,080	475,780	430,334	45,446	436,952
Capital expenses:					
Property, plant, and equipment	550,340	697,385	533,585	163,800	173,214
Interest expense	-	-	3,937	(3,937)	6,046
Principal on debt	<u>56,500</u>	<u>56,500</u>	<u>52,379</u>	<u>4,121</u>	<u>50,276</u>
Total Expenses	<u>2,809,520</u>	<u>3,439,449</u>	<u>2,891,179</u>	<u>548,270</u>	<u>2,539,013</u>
Income (Loss) Before Contributions and Transfers	<u>(631,620)</u>	<u>(630,949)</u>	<u>(145,263)</u>	<u>485,686</u>	<u>85,202</u>
Transfers in	375,800	375,800	375,800	-	353,775
Transfers out	<u>(69,700)</u>	<u>(69,700)</u>	<u>(144,115)</u>	<u>(74,415)</u>	<u>(80,301)</u>
Change in Net Position - Budget Basis	<u>\$ (325,520)</u>	<u>\$ (324,849)</u>	<u>86,422</u>	<u>\$ 411,271</u>	<u>358,676</u>
Reconciliation to GAAP Basis:					
Change in compensated absences			47,845		(17,213)
Change in benefit liability			(8,770)		(909)
Capitalized expenses			533,585		173,214
Depreciation			(333,301)		(355,177)
Loss on disposition of assets			(254,322)		(23,353)
Interfund loan principal payments			72,015		9,827
Principal on debt			<u>52,379</u>		<u>50,276</u>
Change in Net Position - GAAP Basis			<u>195,853</u>		<u>195,341</u>
Net Position - Beginning			<u>5,497,618</u>		<u>5,302,277</u>
Net Position - Ending			<u>\$ 5,693,471</u>		<u>\$ 5,497,618</u>

City of Aspen, Colorado
Marolt Ranch Housing Enterprise 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 the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking	\$ 35,000	\$ 35,000	\$ 36,381	\$ 1,381	\$ 41,659
Miscellaneous:					
Rents and royalties	1,218,000	1,218,000	1,022,413	(195,587)	1,510,896
Lease revenue	-	-	538,479	538,479	-
Other revenues	41,000	41,000	44,738	3,738	25,859
Other resources:					
Investment earnings	8,000	8,000	(10,953)	(18,953)	(3,109)
Total Revenues	1,302,000	1,302,000	1,631,058	329,058	1,575,305
Expenses:					
Operating:					
Personnel services	90,500	91,453	93,579	(2,126)	81,985
General operations	480,440	480,440	536,600	(56,160)	398,887
Materials and supplies	143,340	144,180	37,238	106,942	43,535
Capital expenses:					
Property, plant, and equipment	32,000	32,000	-	32,000	50,000
Total Expenses	746,280	748,073	667,417	80,656	574,407
Income (Loss) Before Contributions and Transfers					
	555,720	553,927	963,641	409,714	1,000,898
Transfers out	(711,900)	(711,900)	(711,900)	-	(811,400)
Change in Net Position - Budget Basis	\$ (156,180)	\$ (157,973)	251,741	\$ 409,714	189,498
Reconciliation to GAAP Basis:					
Change in compensated absences			(2,692)		(2,045)
Capitalized expenses			-		50,000
Depreciation			(215,785)		(241,066)
Loss on disposition of assets			(18,592)		(21,443)
Change in Net Position - GAAP Basis			14,672		(25,056)
Net Position - Beginning			4,008,474		4,033,530
Net Position - Ending			\$ 4,023,146		\$ 4,008,474

City of Aspen, Colorado
Si Johnson Ditch Company, Inc.
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 the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Operating revenues:					
Ditch assessments	\$ 71,325	\$ 71,325	\$ 15,736	\$ (55,589)	\$ 71,325
Other revenues	-	-	4,000	4,000	-
Total Revenues	71,325	71,325	19,736	(51,589)	71,325
Expenses:					
Operating:					
Purchased services	71,325	71,325	54,542	16,783	76,379
Total Expenses	71,325	71,325	54,542	16,783	76,379
Change in Net Position	\$ -	\$ -	(34,806)	\$ (34,806)	(5,054)
Net Position - Beginning			442,902		447,956
Net Position - Ending			\$ 408,096		\$ 442,902

INTERNAL SERVICE FUNDS

The *Health Insurance Internal Service Fund* accounts for health insurance contributions and claims paid to beneficiaries provided to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

The *Employee Housing Internal Service Fund* accounts for current maintenance and future construction of all rental and sale unites for City Employees.

The *Information Technology Internal Service Fund* accounts for the implementation, management, and support of computer and technology to City departments, as well as accounts for GIS services.

City of Aspen, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2022

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Assets:				
Current Assets:				
Cash and investments	\$ 3,526,462	\$ 5,961,975	\$ 1,573,553	\$ 11,061,990
Accounts receivable, net of allowance for uncollectibles	28,908	62,142	15,398	106,448
Inventories	-	6,030,429	-	6,030,429
Total Current Assets	3,555,370	12,054,546	1,588,951	17,198,867
Noncurrent Assets:				
Capital Assets:				
Construction in progress	-	17,793	143,603	161,396
Buildings	-	615,016	-	615,016
Infrastructure and improvements other than buildings	-	199,820	1,060,205	1,260,025
Machinery and equipment	-	-	1,334,747	1,334,747
Less: accumulated depreciation	-	(184,956)	(1,351,850)	(1,536,806)
Net Property, Plant, and Equipment	-	647,673	1,186,705	1,834,378
Total Noncurrent Assets	-	647,673	1,186,705	1,834,378
Total Assets	3,555,370	12,702,219	2,775,656	19,033,245
Liabilities:				
Current liabilities:				
Accounts payable	1,034,694	42,518	8,152	1,085,364
Accrued liabilities	21,256	418	57,466	79,140
Customer deposits	-	29,446	-	29,446
Compensated absences - current	-	-	47,756	47,756
Total OPEB obligation - current	-	-	53,650	53,650
Total Current Liabilities	1,055,950	72,382	167,024	1,295,356
Noncurrent Liabilities:				
Compensated absences	-	-	71,635	71,635
Total OPEB obligation	-	-	80,475	80,475
Total Noncurrent Liabilities	-	-	152,110	152,110
Total Liabilities	1,055,950	72,382	319,134	1,447,466
Net Position:				
Net investment in capital assets	-	647,673	1,186,705	1,834,378
Unrestricted	2,499,420	11,982,164	1,269,817	15,751,401
Total Net Position	\$ 2,499,420	\$ 12,629,837	\$ 2,456,522	\$ 17,585,779

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

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Operating Revenues:				
Charges for service:				
Premium contributions	\$ 5,776,929	\$ -	\$ -	\$ 5,776,929
Sale of affordable housing units	-	658,359	-	658,359
Service charges	-	-	186,250	186,250
Other	963,767	167,366	50,736	1,181,869
Total charges for services	<u>6,740,696</u>	<u>825,725</u>	<u>236,986</u>	<u>7,803,407</u>
Miscellaneous:				
Rents and royalties	-	299,531	-	299,531
Refund of expenses	-	-	1,954,900	1,954,900
Other revenues	5,108	9	670	5,787
Total miscellaneous	<u>5,108</u>	<u>299,540</u>	<u>1,955,570</u>	<u>2,260,218</u>
Total Operating Revenues	<u>6,745,804</u>	<u>1,125,265</u>	<u>2,192,556</u>	<u>10,063,625</u>
Operating Expenses:				
Personnel services	40,579	1,500	954,707	996,786
General operations	244,997	449,271	784,461	1,478,729
Materials and supplies	4,015	48	20,706	24,769
Insurance claims	7,751,454	-	-	7,751,454
Cost of units sold	-	618,061	-	618,061
Depreciation	-	36,531	158,209	194,740
Total Operating Expenses	<u>8,041,045</u>	<u>1,105,411</u>	<u>1,918,083</u>	<u>11,064,539</u>
Operating Income (Loss)	<u>(1,295,241)</u>	<u>19,854</u>	<u>274,473</u>	<u>(1,000,914)</u>
Non-Operating Revenues (Expenses):				
Investment earnings	(33,836)	(38,947)	(9,564)	(82,347)
Gain (loss) on disposition of assets	-	(421,153)	(4,146)	(425,299)
Total Non-Operating Revenues (Expenses)	<u>(33,836)</u>	<u>(460,100)</u>	<u>(13,710)</u>	<u>(507,646)</u>
Income (Loss) Before Contributions and Transfers	<u>(1,329,077)</u>	<u>(440,246)</u>	<u>260,763</u>	<u>(1,508,560)</u>
Transfers in	-	2,565,100	-	2,565,100
Transfers out	-	-	(155,180)	(155,180)
Change in Net Position	<u>(1,329,077)</u>	<u>2,124,854</u>	<u>105,583</u>	<u>901,360</u>
Net Position - Beginning	<u>3,828,497</u>	<u>10,504,983</u>	<u>2,350,939</u>	<u>16,684,419</u>
Net Position - Ending	<u>\$ 2,499,420</u>	<u>\$ 12,629,837</u>	<u>\$ 2,456,522</u>	<u>\$ 17,585,779</u>

City of Aspen, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2022

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers and others	\$ 1,141,639	\$ 1,143,228	\$ 238,066	\$ 2,522,933
Receipts from interfund charges	5,776,929	-	1,954,900	7,731,829
Cash payments to vendors for goods and services	(7,545,696)	(3,565,468)	(802,814)	(11,913,978)
Cash payments to employees for services	(49,285)	(1,500)	(938,786)	(989,571)
Net Cash Provided by Operating Activities:	(676,413)	(2,423,740)	451,366	(2,648,787)
Cash Flows from Non-Capital Financing Activities:				
Transfers from other funds	-	2,565,100	-	2,565,100
Transfers (to other funds)	-	-	(155,180)	(155,180)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	-	2,565,100	(155,180)	2,409,920
Cash Flows from Capital and Related Financing Activities:				
Sale/disposal of assets	-	-	198,088	198,088
Acquisition of capital assets	-	(17,793)	(636,733)	(654,526)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(17,793)	(438,645)	(456,438)
Cash Flows from Investing Activities:				
Interest received - Unrestricted	(33,836)	(38,947)	(9,564)	(82,347)
Net Cash Provided by Investing Activities	(33,836)	(38,947)	(9,564)	(82,347)
Net Increase (Decrease) in Cash	(710,249)	84,620	(152,023)	(777,652)
Cash - Beginning of Year	4,236,711	5,877,355	1,725,576	11,839,642
Cash - End of Year	\$ 3,526,462	\$ 5,961,975	\$ 1,573,553	\$ 11,061,990
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ (1,295,241)	\$ 19,854	\$ 274,473	\$ (1,000,914)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	36,531	158,209	194,740
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	172,764	12,653	410	185,827
(Increase) decrease in inventories	-	(2,511,870)	-	(2,511,870)
Increase (decrease) in accounts payable	454,770	13,783	2,353	470,906
Increase (decrease) in accrued liabilities	(8,706)	-	15,921	7,215
Increase (decrease) in customer deposits	-	5,309	-	5,309
Net Cash Provided by Operating Activities:	\$ (676,413)	\$ (2,423,740)	\$ 451,366	\$ (2,648,787)

City of Aspen, Colorado
Health Insurance Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Premiums	\$ 5,674,000	\$ 5,674,000	\$ 5,776,929	\$ 102,929	\$ 5,776,788
Insurance proceeds	350,000	600,000	963,767	363,767	748,452
Miscellaneous:					
Other revenues	200	200	5,108	4,908	82
Other resources:					
Investment earnings	36,000	36,000	(33,836)	(69,836)	(6,915)
Total Revenues	6,060,200	6,310,200	6,711,968	401,768	6,518,407
Expenses:					
Operating:					
Personnel services	114,000	114,000	40,579	73,421	74,525
General operations	216,000	216,000	244,997	(28,997)	170,649
Materials and supplies	-	-	4,015	(4,015)	346
Insurance claims	5,840,800	6,590,800	7,751,454	(1,160,654)	5,733,005
Total Expenses	6,170,800	6,920,800	8,041,045	(1,120,245)	5,978,525
Change in Net Position	\$ (110,600)	\$ (610,600)	(1,329,077)	\$ (718,477)	539,882
Net Position - Beginning			3,828,497		3,288,615
Net Position - Ending			\$ 2,499,420		\$ 3,828,497

City of Aspen, Colorado
Employee Housing Internal Service 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 the Year Ended December 31, 2021)

	2022			2021	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Sale of affordable housing units	\$ -	\$ 657,910	\$ 658,359	\$ 449	\$ 1,158,847
Rents and royalties	200,000	200,000	299,531	99,531	246,439
Miscellaneous:					
Refund of expenditures	123,750	123,750	167,366	43,616	471
Other revenues	-	-	9	9	-
Other resources:					
Investment earnings	55,000	55,000	(38,947)	(93,947)	(6,536)
Total Revenues	<u>378,750</u>	<u>1,036,660</u>	<u>1,086,318</u>	<u>49,658</u>	<u>1,399,221</u>
Expenses:					
Operating:					
Personnel services	60,000	60,000	1,500	58,500	1,500
General operations	393,690	455,634	449,271	6,363	301,087
Materials and supplies	2,950	2,950	48	2,902	14,238
Cost of good sold	-	518,350	618,061	(99,711)	2,391,141
Capital expenses:					
Property, plant, and equipment	1,090,000	1,972,202	17,793	1,954,409	-
Total Expenses	<u>1,546,640</u>	<u>3,009,136</u>	<u>1,086,673</u>	<u>1,922,463</u>	<u>2,707,966</u>
Income (Loss) Before Contributions and Transfers	<u>(1,167,890)</u>	<u>(1,972,476)</u>	<u>(355)</u>	<u>1,972,121</u>	<u>(1,308,745)</u>
Transfers in	2,565,100	2,565,100	2,565,100	-	2,478,900
Change in Net Position - Budget Basis	<u>\$ 1,397,210</u>	<u>\$ 592,624</u>	<u>2,564,745</u>	<u>\$ 1,972,121</u>	<u>1,170,155</u>
Reconciliation to GAAP Basis:					
Capitalized expenses			17,793		-
Depreciation			(36,531)		(39,644)
Loss on disposition of assets			(421,153)		(586,299)
Change in Net Position - GAAP Basis			<u>2,124,854</u>		<u>544,212</u>
Net Position - Beginning			<u>10,504,983</u>		<u>9,960,771</u>
Net Position - Ending			<u>\$ 12,629,837</u>		<u>\$ 10,504,983</u>

City of Aspen, Colorado
Information Technology Internal Service 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 the Year Ended December 31, 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
				Actual
Revenues:				
Charges for services:				
IT Services	\$ 196,600	\$ 196,600	\$ 186,250	\$ (10,350)
Refund of expenditures	46,200	46,200	50,736	4,536
Miscellaneous:				
Refund of expenses	1,954,900	1,954,900	1,954,900	-
Other revenues	600	600	670	70
Other resources:				
Intergovernmental	111,500	333,000	-	(333,000)
Investment earnings	3,000	3,000	(9,564)	(12,564)
Total Revenues	2,312,800	2,534,300	2,182,992	(351,308)
Expenses:				
Operating:				
Personnel services	982,040	1,039,014	949,304	89,710
General operations	769,740	875,240	784,461	90,779
Materials and supplies	205,220	609,145	20,707	588,438
Capital expenses:				
Property, plant, and equipment	68,000	1,370,448	438,644	931,804
Total Expenses	2,025,000	3,893,847	2,193,116	1,700,731
Income (Loss) Before Contributions and Transfers	287,800	(1,359,547)	(10,124)	1,349,423
Transfers in	-	-	-	221,450
Transfers out	(154,920)	(155,180)	(155,180)	(147,370)
Change in Net Position - Budget Basis	\$ 132,880	\$ (1,514,727)	(165,304)	\$ 1,349,423
Reconciliation to GAAP Basis:				
Change in compensated absences		17,945		1,385
Change in OPEB obligation		(23,347)		12,407
Capitalized expenses		438,644		439,649
Depreciation		(158,209)		(124,017)
Loss on disposition of assets		(4,146)		(17,889)
Change in Net Position - GAAP Basis		105,583		407,566
Net Position - Beginning		2,350,939		1,943,373
Net Position - Ending		\$ 2,456,522		\$ 2,350,939

FIDUCIARY FUNDS

CUSTODIAL FUNDS

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

The *Police Seizure Fund* accounts for proceeds from police seizure activities.

The *Deposits Agency Fund* accounts for deposits that will be remitted to other parties upon meeting payment criteria.

The *Aspen Pitkin County Housing Authority Fund* accounts for funds held and used for Aspen Pitkin County Housing Authority activities.

City of Aspen, Colorado
Combining Balance Sheet
Custodial Funds
December 31, 2022

	Police Seizure Fund	Deposits Agency Fund	Aspen Pitkin County Housing Authority	Total Custodial Funds
Assets				
Cash and investments	\$ 1,438	\$ 1,629,295	\$ 2,525,797	\$ 4,156,530
Total Assets	<u>1,438</u>	<u>1,629,295</u>	<u>2,525,797</u>	<u>4,156,530</u>
Net Position				
Restricted for:				
Individuals, organizations, and other governments	1,438	1,629,295	2,525,797	4,156,530
Total Net Position	<u>\$ 1,438</u>	<u>\$ 1,629,295</u>	<u>\$ 2,525,797</u>	<u>\$ 4,156,530</u>

City of Aspen, Colorado
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2022

	Police Seizure Fund	Deposits Agency Fund	Aspen Pitkin County Housing Authority	Total Custodial Funds
Additions:				
Intergovernmental revenue	\$ -	\$ -	\$ 904,588	\$ 904,588
Charges for services	- -	- -	2,429,144	2,429,144
Investment earnings	(9) (9)	(9,574) (9,574)	(16,537) (16,537)	(26,120) (26,120)
Other income	- -	127,789 127,789	6,764 6,764	134,553 134,553
Refund of expenditures	- -	- -	406,481 406,481	406,481 406,481
Total Additions	(9) (9)	118,215 118,215	3,730,440 3,730,440	3,848,646 3,848,646
Deductions:				
Housing operations	- -	- -	1,777,403 1,777,403	1,777,403 1,777,403
Housing sales	- -	- -	117,647 117,647	117,647 117,647
Housing qualification	- -	- -	326,837 326,837	326,837 326,837
Housing maintenance	- -	- -	223,316 223,316	223,316 223,316
Capital outlay	- -	- -	115,011 115,011	115,011 115,011
Total Deductions	- -	- -	2,560,214 2,560,214	2,560,214 2,560,214
Net Increase (Decrease) in Fiduciary Net Position	(9) (9)	118,215 118,215	1,170,226 1,170,226	1,288,432 1,288,432
Net Position - Beginning of the Year	1,447 1,447	1,511,080 1,511,080	1,355,571 1,355,571	2,868,098 2,868,098
Net Position - End of the Year	\$ 1,438 \$ 1,438	\$ 1,629,295 \$ 1,629,295	\$ 2,525,797 \$ 2,525,797	\$ 4,156,530 \$ 4,156,530

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

The *Tourism/Regional Transportation Fund* accounts for a 2-cent lodging tax imposed to support tourism, marketing, and in-town transportation.

The *Aspen Public Education Special Revenue Fund* accounts for the collection and disbursement of a .3% sales tax for the benefit of the Aspen Education Foundation.

The *Renewable Energy Mitigation Program Fund* accounts for the collection and disbursement of a building permit fee assessed on certain high energy use installments.

The *Kids First/Daycare Fund* is funded from 55% of the City's 0.45% sales tax and accounts for the City's Kids First Child Care Department, which provides subsidized day care services for over 400 local children.

The *Stormwater Fund* accounts for revenues and expenditures related to a water quality improvement initiative.

The *Aspen Mini Storage Fund* accounts for revenues and expenditures related to the operation of a storage facility that was purchased in anticipation of future redevelopment by the City.

CAPITAL PROJECT FUND

Major Capital Projects Fund

The *Asset Management Fund* accounts for capital improvements made to the City's physical assets.

DEBT SERVICE FUND

The *Debt Service Fund* accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

**ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES
FOR ROADS, BRIDGES, AND STREETS**

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Aspen, CO		
		YEAR ENDING : December 2022		
This Information From The Records Of (example - City of _ or County of _): City of Aspen, CO		Prepared By: Tyler Sexton, Controller Phone: 970-920-5044		
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from local sources:		A. Local highway disbursements:		
1. Local highway-user taxes		1. Capital outlay (from page 2)	657,096	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,084,998	
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:		
c. Total (a.+b.)		a. Traffic control operations		
2. General fund appropriations	2,336,006	b. Snow and ice removal	631,991	
3. Other local imposts (from page 2)	0	c. Other		
4. Miscellaneous local receipts (from page 2)	142,062	d. Total (a. through c.)	631,991	
5. Transfers from toll facilities		4. General administration & miscellaneous	416,299	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety		
a. Bonds - Original Issues		6. Total (1 through 5)	2,790,384	
b. Bonds - Refunding Issues		B. Debt service on local obligations:		
c. Notes		1. Bonds:		
d. Total (a. + b. + c.)	0	a. Interest		
7. Total (1 through 6)	2,478,068	b. Redemption		
B. Private Contributions		c. Total (a. + b.)	0	
C. Receipts from State government (from page 2)	312,316	2. Notes:		
D. Receipts from Federal Government (from page 2)	0	a. Interest		
E. Total receipts (A.7 + B + C + D)	2,790,384	b. Redemption		
		c. Total (a. + b.)	0	
		3. Total (1.c + 2.c)	0	
		C. Payments to State for highways		
		D. Payments to toll facilities		
		E. Total disbursements (A.6 + B.3 + C + D)	2,790,384	
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0
V. LOCAL ROAD AND STREET FUND BALANCE				
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance
		2,790,384	2,790,384	0
Notes and Comments:				

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado
		YEAR ENDING (mm/yy): December 2022

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	139,689
5. Specific Ownership &/or Other		g. Other Misc. Receipts	2,373
6. Total (1. through 5.)	0	h. Other	
c. Total (a. + b.)	0	i. Total (a. through h.)	142,062
(Carry forward to page 1)		(Carry forward to page 1)	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	244,085	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	30,730	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify) - State Highway Contr	37,500	f. Other Federal	
f. Total (a. through e.)	68,230	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	312,316	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation		657,096	657,096
(5). Total Construction (1) + (2) + (3) + (4)	0	657,096	657,096
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	657,096	657,096
		(Carry forward to page 1)	

Notes and Comments:



STATISTICAL SECTION

This section of the City of Aspen's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial position.

Contents	Page
<u>Financial Trends</u>	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	J1
<u>Revenue Capacity</u>	
These schedules contain information to help the reader assess the City's most significant local revenue sources; property tax, sales tax and real estate transfer tax.	J11
<u>Debt Capacity</u>	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	J21
<u>Demographic and Economic Information</u>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	J28
<u>Operating Information</u>	
These schedules contain service and capital asset data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	J30

City of Aspen, Colorado
Net Position by Component
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 134,177,711	\$ 121,994,391	\$ 128,377,736	\$ 140,718,214	\$ 136,784,170	\$ 133,189,847	\$ 124,405,977	\$ 141,215,479	\$ 196,574,286	\$ 221,320,362
Restricted	1,934,378	2,345,341	2,522,506	2,557,833	3,920,933	2,692,659	3,014,312	3,356,264	3,537,421	3,587,293
Unrestricted	86,327,513	109,658,137	122,166,887	129,223,977	157,889,302	178,423,169	212,028,068	240,878,311	244,833,849	262,641,294
Total governmental activities net position	222,439,602	233,997,869	253,067,129	272,500,024	298,594,405	314,305,675	339,448,357	385,450,054	444,945,556	487,548,949
Business-type activities										
Net investment in capital assets	40,140,861	41,146,963	43,501,037	43,934,920	54,423,555	47,183,243	47,419,803	48,118,427	49,514,586	50,620,140
Unrestricted	14,187,836	14,468,589	14,165,472	16,511,616	9,179,112	19,512,836	23,389,744	21,954,150	27,504,380	33,784,341
Total business-type activities net position	54,328,697	55,615,552	57,666,509	60,446,536	63,602,667	66,696,079	70,809,547	70,072,577	77,018,966	84,404,481
Primary government										
Net investment in capital assets	174,318,572	163,141,354	171,878,773	184,653,134	191,207,725	180,373,090	171,825,780	189,333,906	246,088,872	271,940,502
Restricted	1,934,378	2,345,341	2,522,506	2,557,833	3,920,933	2,692,659	3,014,312	3,356,264	3,537,421	3,587,293
Unrestricted	100,515,349	124,126,726	136,332,359	145,735,593	167,068,414	197,936,005	235,417,812	262,832,461	272,338,229	296,425,635
Total primary government net position	\$ 276,768,299	\$ 289,613,421	\$ 310,733,638	\$ 332,946,560	\$ 362,197,072	\$ 381,001,754	\$ 410,257,904	\$ 455,522,631	\$ 521,964,522	\$ 571,953,430

City of Aspen, Colorado
Changes in Net Position
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental Activities:										
General government	\$ 14,439,057	\$ 15,974,625	\$ 16,719,652	\$ 20,005,013	\$ 17,796,384	\$ 26,835,373	\$ 31,916,027	\$ 24,118,319	\$ 25,747,171	\$ 34,787,662
Public safety	4,692,307	4,857,589	5,410,262	5,429,850	5,234,259	5,977,009	5,680,074	5,658,716	6,745,298	7,045,238
Public works	5,468,284	6,244,587	6,143,820	6,749,835	6,458,609	6,710,834	7,973,145	6,558,683	6,859,537	7,410,508
Public health and welfare	14,283,914	22,729,676	9,043,434	7,579,477	7,318,629	9,129,406	7,726,499	6,844,667	10,061,575	10,032,399
Culture and recreation	16,940,187	17,947,041	17,234,894	19,665,654	19,258,840	21,323,751	21,553,529	18,029,975	18,644,442	22,269,908
Interest on long-term debt	1,585,080	972,968	1,439,454	1,254,344	1,798,358	1,881,744	2,489,572	2,411,938	2,302,011	2,148,027
Total Governmental Activities	57,408,829	68,726,486	55,991,516	60,684,173	57,865,079	71,858,117	77,338,846	63,622,298	70,360,034	83,693,742
Business-type Activities:										
Water	5,750,702	5,261,609	5,179,360	5,703,047	6,146,349	6,421,288	6,586,781	6,587,055	6,592,977	7,338,177
Electric	7,145,462	6,670,969	7,853,382	7,582,477	8,416,345	8,951,448	8,414,456	8,291,871	8,245,362	8,785,500
Transportation/Parking	2,042,569	2,512,465	2,131,682	2,504,049	2,791,806	3,096,694	2,913,836	2,566,356	2,632,130	2,542,372
Golf	1,539,598	1,592,768	1,479,929	1,540,865	1,898,938	1,977,454	2,139,849	2,329,057	2,689,676	2,830,764
Affordable housing	1,824,522	2,038,171	1,903,302	2,784,265	2,944,025	3,073,001	3,115,052	3,058,105	3,028,471	3,156,246
Total Business-type Activities	18,302,853	18,075,982	18,547,655	20,114,703	22,197,463	23,519,885	23,169,974	22,832,444	23,188,616	24,653,059
Total Primary Government Expenses	75,711,682	86,802,468	74,539,171	80,798,876	80,062,542	95,378,002	100,508,820	86,454,742	93,548,650	108,346,801
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	7,497,641	10,119,451	10,686,006	12,625,774	9,157,613	7,478,935	7,764,176	6,603,497	7,874,989	8,220,611
Public safety	185,503	190,840	184,846	206,789	173,656	199,631	223,967	156,686	286,636	334,382
Public works	938,814	1,354,777	1,237,820	943,948	1,436,615	1,502,104	1,587,251	1,914,874	2,299,065	1,966,837
Public health and welfare	3,113,268	10,930,008	2,087,867	2,497,002	4,030,941	3,200,571	3,819,309	2,476,683	3,654,255	3,582,122
Culture and recreation	3,955,653	4,526,635	4,219,467	5,330,212	4,703,880	4,971,612	5,248,884	2,393,752	2,927,212	4,415,203
Operating grants and contributions	944,298	1,440,379	775,341	4,390,176	3,591,731	6,537,483	7,060,816	9,825,245	11,463,320	8,128,367
Capital grants and contributions	112,000	-	10,455	147,832	194,451	1,663,262	945,478	208,164	87,427	256,349
Total Governmental Activities Program Revenues	16,747,177	28,562,090	19,201,802	26,141,733	23,288,887	25,553,598	26,649,881	23,578,901	28,592,904	26,903,871
Business-type Activities:										
Charges for services:										
Water	5,246,543	4,916,316	5,913,919	6,301,601	6,945,224	8,680,777	8,087,956	9,908,034	10,543,906	10,532,601
Electric	7,491,230	7,432,889	7,630,163	8,029,034	8,182,983	8,919,934	9,916,996	10,003,614	10,756,260	11,855,224
Transportation/Parking	3,120,554	3,818,830	3,752,142	3,950,134	4,737,692	5,134,063	5,243,516	3,751,849	5,198,517	5,592,327
Golf	1,498,588	1,556,287	1,693,769	1,691,573	1,781,260	1,875,852	1,895,564	2,202,310	2,625,705	2,758,875
Affordable housing	2,001,771	2,086,474	2,088,310	2,774,087	2,892,527	2,962,923	3,111,052	2,654,192	3,335,437	3,411,455
Operating grants and contributions	296,438	219,115	285,902	368,239	323,034	251,330	60,172	41,159	242,793	106,204
Capital grants and contributions	559,164	1,258,241	851,030	2,703,476	2,586,589	4,667,292	1,774,078	2,003,779	2,243,969	2,776,529
Total Business-Type Activities Program Revenues	20,214,288	21,288,152	22,215,235	25,818,144	27,449,309	32,492,171	30,089,334	30,564,937	34,946,587	37,033,215
Total Primary Government Program Revenues	36,961,465	49,850,242	41,417,037	51,959,877	50,738,196	58,045,769	56,739,215	54,143,838	63,539,491	63,937,086
Net (Expense)/Revenue										
Governmental activities	(40,661,652)	(40,164,396)	(36,789,714)	(34,542,440)	(34,576,192)	(46,304,519)	(50,688,965)	(40,043,397)	(41,767,130)	(56,789,871)
Business-type activities	1,911,435	3,212,170	3,667,580	5,703,441	5,251,846	8,972,286	6,919,360	7,732,493	11,757,971	12,380,156
Total Primary Government Net Expense	\$ (38,750,217)	\$ (36,952,226)	\$ (33,122,134)	\$ (28,838,999)	\$ (29,324,346)	\$ (37,332,233)	\$ (43,769,605)	\$ (32,310,904)	\$ (30,009,159)	\$ (44,409,715)

City of Aspen, Colorado
Changes in Net Position
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	\$ 6,813,447	\$ 6,958,207	\$ 7,337,156	\$ 7,337,156	\$ 7,720,595	\$ 8,223,349	\$ 8,578,685	\$ 9,007,693	\$ 9,362,133	\$ 9,647,293
Specific ownership taxes	202,727	232,804	253,219	245,467	283,513	301,259	301,780	294,308	341,685	344,601
Sales and use taxes	20,043,696	23,784,308	25,297,010	26,997,832	28,092,458	29,206,295	33,989,888	31,450,057	41,260,116	48,994,075
Franchise and business taxes	1,320,462	1,394,007	1,410,494	1,417,668	1,976,014	2,378,755	2,570,666	2,079,540	2,646,260	2,600,206
Real estate transfer tax	8,799,794	12,884,211	15,412,798	9,635,514	15,225,989	13,530,329	12,860,252	26,623,597	31,940,488	25,917,341
Lodging tax	2,555,331	2,885,188	3,189,844	3,514,720	3,653,810	3,689,936	3,872,782	3,030,075	4,186,522	5,844,468
Unrestricted investment earnings	270,303	1,018,586	1,044,068	1,591,123	1,464,209	2,841,528	5,600,626	4,562,140	28,264	(1,013,110)
Grants and contributions not restricted to specific programs	323,872	332,081	273,271	184,449	5,003	-	-	-	-	-
Sale of capital assets	27,332	44,500	14,835	19,283	8,584	751,833	4,634,215	-	3,889,214	2,257,990
Transfers	402,283	2,188,771	1,762,090	3,032,123	2,240,398	1,092,505	3,422,753	6,940,538	4,765,038	4,800,400
Total General Revenues and Transfers	\$ 40,759,247	\$ 51,722,663	\$ 55,994,785	\$ 53,975,335	\$ 60,670,573	\$ 62,015,789	\$ 75,831,647	\$ 83,987,948	\$ 98,419,720	\$ 99,393,264
Business-type Activities:										
Unrestricted investment earnings	\$ 13,385	\$ 135,069	\$ 137,906	\$ 107,901	\$ 144,682	\$ 368,228	\$ 616,861	\$ 528,221	\$ (46,544)	\$ (194,241)
Sale of capital assets	1,400	128,387	7,561	808	-	-	-	-	-	-
Special Item	-	-	-	-	-	(5,154,597)	-	-	-	-
Transfers	(402,283)	(2,188,771)	(1,762,090)	(3,032,123)	(2,240,398)	(1,092,505)	(3,422,753)	(6,940,538)	(4,765,038)	(4,800,400)
Total Business-type Activities	(387,498)	(1,925,315)	(1,616,623)	(2,923,414)	(2,095,716)	(5,878,874)	(2,805,892)	(6,412,317)	(4,811,582)	(4,994,641)
Total Primary Government Revenues	40,371,749	49,797,348	54,378,162	51,051,921	58,574,857	56,136,915	73,025,755	77,575,631	93,608,138	94,398,623
Change in Net Position										
Governmental activities	97,595	11,558,267	19,205,071	19,432,895	26,094,381	15,711,270	25,142,682	43,944,551	56,652,590	42,603,393
Business-type activities	1,523,937	1,286,855	2,050,957	2,780,027	3,156,131	3,093,412	4,113,468	1,320,176	6,946,389	7,385,515
Total Change in Net Position	\$ 1,621,532	\$ 12,845,122	\$ 21,256,028	\$ 22,212,922	\$ 29,250,512	\$ 18,804,682	\$ 29,256,150	\$ 45,264,727	\$ 63,598,979	\$ 49,988,908

City of Aspen, Colorado
Fund Balances, Governmental Funds
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 53,106	\$ 41,389	\$ 50,849	\$ 30,431	\$ 29,340	\$ 50,195	\$ 118,986	\$ 124,197	\$ 160,184	\$ 174,013
Restricted	1,934,378	2,345,341	2,522,506	2,557,833	3,920,933	2,692,659	3,014,312	3,356,264	3,537,421	3,587,293
Committed	6,655,729	6,426,029	10,004,831	7,551,402	9,851,905	11,357,804	12,149,311	11,453,433	12,321,724	13,344,614
Unassigned	7,955,182	14,170,472	4,209,450	6,037,787	3,168,012	2,700,037	6,496,456	10,201,985	15,415,350	18,321,057
Total General Fund	<u>16,598,395</u>	<u>22,983,231</u>	<u>16,787,636</u>	<u>16,177,453</u>	<u>16,970,190</u>	<u>16,800,695</u>	<u>21,779,065</u>	<u>25,135,879</u>	<u>31,434,679</u>	<u>35,426,977</u>
All Other Governmental Funds										
Nonspendable	9,148,984	7,500,654	278,894	332,949	208,182	3,861,801	4,443,856	4,388,847	4,378,178	4,398,618
Restricted	-	-	-	-	-	-	30,867,420	13,753,846	-	-
Committed	12,962,518	17,109,568	10,470,135	4,462,590	94,579,259	103,984,893	114,558,919	126,832,910	143,857,600	158,710,864
Assigned	42,480,240	46,027,499	79,062,075	98,235,252	31,437,287	23,056,308	17,460,023	27,506,368	29,872,512	27,462,528
Unassigned	-	-	-	-	-	(36,133)	(53,050)	-	(10,169)	-
Total All Other Governmental Funds	<u>\$ 64,591,742</u>	<u>\$ 70,637,721</u>	<u>\$ 89,811,104</u>	<u>\$ 103,030,791</u>	<u>\$ 126,224,728</u>	<u>\$ 130,866,869</u>	<u>\$ 167,277,168</u>	<u>\$ 172,481,971</u>	<u>\$ 178,098,121</u>	<u>\$ 190,572,010</u>
Total Governmental Funds	<u>\$ 81,190,137</u>	<u>\$ 93,620,952</u>	<u>\$ 106,598,740</u>	<u>\$ 119,208,244</u>	<u>\$ 143,194,918</u>	<u>\$ 147,667,564</u>	<u>\$ 189,056,233</u>	<u>\$ 197,617,850</u>	<u>\$ 209,532,800</u>	<u>\$ 225,998,987</u>

City of Aspen, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019¹	2020	2021	2022
Revenues:										
Taxes	\$ 39,735,455	\$ 48,138,727	\$ 52,764,713	\$ 49,148,357	\$ 56,952,379	\$ 57,329,923	\$ 62,174,053	\$ 72,485,268	\$ 89,737,204	\$ 93,347,984
Licenses and permits	3,149,349	4,440,976	4,433,846	6,966,216	9,812,290	7,620,786	7,916,002	7,011,553	7,775,561	7,540,005
Intergovernmental	942,744	634,766	763,524	706,088	324,397	1,564,441	815,117	1,885,433	335,644	357,294
Charges for services	6,833,099	17,167,684	8,547,638	8,491,584	5,684,417	5,984,985	7,515,618	3,676,598	5,763,011	6,940,679
Fines	56,321	57,179	57,402	51,899	40,694	40,748	55,185	34,070	67,430	46,976
Miscellaneous	6,036,772	5,413,984	5,142,702	6,808,484	11,286,673	12,981,422	15,704,670	15,303,446	14,467,013	10,713,650
Total Revenues	56,753,740	75,853,316	71,709,825	72,172,628	84,100,850	85,522,305	94,180,645	100,396,368	118,145,863	118,946,588
Expenditures:										
General government	13,601,193	14,584,380	14,901,942	18,661,315	18,917,662	20,282,850	22,915,058	20,443,295	19,747,683	26,343,358
Public safety	4,514,586	4,670,305	4,877,295	5,221,612	5,190,032	5,414,041	5,557,370	5,587,040	5,695,042	6,764,632
Public works	4,031,719	4,308,842	4,273,646	5,233,251	4,628,110	4,639,441	5,689,746	5,195,597	5,350,209	5,773,935
Public health and welfare	13,651,311	13,242,812	8,337,672	6,821,525	6,836,885	7,318,996	11,917,559	13,002,773	12,955,663	9,799,175
Culture and recreation	12,863,475	13,999,493	13,494,365	14,970,316	15,960,236	17,474,645	18,464,107	15,241,198	15,306,827	18,790,898
Capital Outlay:										
General government	425,110	-	1,124,489	4,552,489	-	-	-	-	-	-
Public safety	89,757	316,564	153,646	-	-	-	-	-	-	-
Public works	5,327,522	1,760,541	1,385,718	2,569,682	-	-	-	-	-	-
Public health and welfare	204,362	9,213,123	88,473	-	-	-	-	-	-	-
Culture and recreation	4,625,384	4,100,570	4,558,170	3,123,127	-	-	-	-	-	-
Debt service:										
Principal retirement	1,745,718	1,808,269	2,245,319	2,288,427	2,337,945	2,707,554	7,502,631	3,329,707	3,386,912	5,564,085
Interest	1,559,371	1,532,108	1,632,439	1,396,183	1,847,091	2,128,230	2,695,605	2,949,745	2,790,212	2,674,597
Other	-	-	-	-	203,124	-	-	65,316	-	-
Total Expenditures	62,639,508	69,537,007	57,073,174	64,837,927	81,174,642	86,091,888	89,319,964	100,149,490	112,058,655	106,836,971
Excess (Deficiency) of Revenues Over Expenditures	(5,885,768)	6,316,309	14,636,681	7,334,701	2,926,208	(569,583)	4,860,681	246,878	6,087,208	12,109,617
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	70,778	44,500	48,500	19,278	42,839	5,126,563	4,634,215	-	3,889,215	2,257,990
Premium on issuance	1,700,781	569,534	105,911	-	2,738,310	-	5,567,420	-	-	-
Debt issued	8,295,000	1,270,000	3,287,775	-	17,570,000	-	25,300,000	2,127,000	-	-
Loans Issued	-	-	-	-	-	-	(300,000)	-	-	-
Payments to refunded debt escrow	(9,862,702)	(1,405,511)	(3,328,773)	-	-	-	-	(1,976,613)	-	-
Capital Contributions	-	-	-	3,493,782	-	-	-	-	-	-
Transfers in	8,940,363	9,287,365	23,050,982	13,870,388	10,025,403	12,048,792	10,939,939	17,716,705	11,840,454	13,031,161
Transfers (out)	(7,004,048)	(7,736,382)	(24,823,288)	(12,108,645)	(9,316,086)	(12,133,126)	(9,913,586)	(11,307,130)	(9,904,295)	(10,932,581)
Total Other Financing Sources (Uses)	2,140,172	2,029,506	(1,658,893)	5,274,803	21,060,466	5,042,229	36,527,988	6,259,962	5,825,374	4,356,570
Net change in fund balances	\$ (3,745,596)	\$ 8,345,815	\$ 12,977,788	\$ 12,609,504	\$ 23,986,674	\$ 4,472,646	\$ 41,388,669	\$ 6,506,840	\$ 11,912,582	\$ 16,466,187
Debt Service as a percentage of noncapital expenditures	6.36%	5.31%	7.79%	6.75%	8.12%	6.75%	13.64%	9.50%	9.43%	10.72%

¹ The In 2019, the City reclassified any non-capitalized expenses out of capital outlay. The ratio correctly used the \$14,577,887 of capital outlay reported as a reconciling item between the government-wide statement of activities (rather than to total expenditures).

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

	2013	2014	2015	2016	2017¹	2018	2019	2020	2021	2022
Revenues:										
Taxes	\$ 10,937,924	\$ 11,633,647	\$ 12,429,710	\$ 10,592,745	\$ 13,362,867	\$ 14,409,582	\$ 19,257,601	\$ 18,560,597	\$ 22,516,306	\$ 25,353,510
Licenses and permits	2,746,802	3,902,071	3,831,168	4,551,133	6,709,557	6,152,596	6,190,314	5,327,608	6,280,843	6,617,406
Intergovernmental	440,295	502,440	454,252	458,609	53,190	83,582	95,667	1,751,496	167,936	160,415
Charges for services	5,976,999	7,234,174	7,580,425	7,088,448	4,251,439	4,010,866	4,389,430	2,297,348	3,341,795	3,741,924
Fines	56,321	57,179	57,402	51,899	40,694	40,748	55,185	34,070	67,430	46,976
Refund of expenditures	174,096	311,212	206,551	316,849	4,928,754	5,313,976	5,618,845	5,799,399	5,759,578	5,949,004
Investment earnings	14,679	177,312	164,787	117,809	142,806	315,204	574,893	480,128	(24,911)	(184,574)
Miscellaneous	440,315	528,388	487,539	619,273	908,717	1,097,982	1,345,382	1,141,924	1,700,777	1,719,668
Total Revenues	20,787,431	24,346,423	25,211,834	23,796,765	30,398,024	31,424,536	37,527,317	35,392,570	39,809,754	43,404,329
Expenditures:										
General government	8,644,145	9,487,368	10,234,817	10,866,998	12,089,190	13,060,629	13,600,411	15,967,983	14,614,060	18,103,312
Public safety	4,514,586	4,670,305	4,877,295	5,036,266	5,174,698	5,414,041	5,557,370	5,587,040	5,695,042	6,764,632
Public works	2,486,781	2,944,938	3,361,257	3,625,645	3,730,883	3,735,325	4,711,621	4,350,318	4,490,210	4,821,280
Public health and welfare	505,780	539,665	541,544	620,304	662,074	704,063	844,229	812,609	812,508	911,920
Culture and recreation	5,150,982	5,429,954	5,317,611	5,594,461	5,986,505	6,154,926	6,371,390	4,940,694	5,660,928	6,691,365
Debt service:										
Principal retirement	31,918	33,494	35,144	36,877	38,695	40,604	42,606	44,707	46,912	146
Interest	17,008	15,434	13,782	12,049	10,231	8,322	6,320	4,219	2,014	12,085
Capital Outlay	46,088	9,399	27,249	-	5,547	509	-	-	-	-
Total Expenditures	21,397,288	23,130,557	24,408,699	25,792,600	27,697,823	29,118,419	31,133,947	31,707,570	31,321,674	37,304,740
Excess (Deficiency) of Revenues Over Expenditures										
	(609,857)	1,215,866	803,135	(1,995,835)	2,700,201	2,306,117	6,393,370	3,685,000	8,488,080	6,099,589
Other Financing Sources (Uses):										
Proceeds from sale of assets	5,451	27,500	6,950	3,500	570	-	-	-	-	-
Transfers in	5,612,710	5,768,470	5,633,740	5,791,208	1,274,870	1,452,780	2,147,950	2,106,240	2,146,950	2,259,970
Transfers out	(1,096,030)	(627,000)	(12,639,420)	(4,409,056)	(3,182,904)	(3,928,392)	(3,562,950)	(2,434,426)	(4,336,230)	(4,367,261)
Total Other Financing Sources (Uses)	4,522,131	5,168,970	(6,998,730)	1,385,652	(1,907,464)	(2,475,612)	(1,415,000)	(328,186)	(2,189,280)	(2,107,291)
Net Change in Fund Balances	3,912,274	6,384,836	(6,195,595)	(610,183)	792,737	(169,495)	4,978,370	3,356,814	6,298,800	3,992,298
Fund Balances - Beginning	12,686,121	16,598,395	22,983,231	16,787,636	16,177,453	16,970,190	16,800,695	21,779,065	25,135,879	31,434,679
Fund Balances - Ending	\$ 16,598,395	\$ 22,983,231	\$ 16,787,636	\$ 16,177,453	\$ 16,970,190	\$ 16,800,695	\$ 21,779,065	\$ 25,135,879	\$ 31,434,679	\$ 35,426,977

¹ In 2017, the City reported Rents and Royalties along with Donations and Contributions under Miscellaneous Revenue.

City of Aspen, Colorado
History of Affordable Housing Fund Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes:										
Sales tax	\$ 1,141,378	\$ 1,267,533	\$ 1,358,733	\$ 1,449,290	\$ 1,470,243	\$ 1,533,535	\$ 1,663,274	\$ 1,559,953	\$ 2,076,543	\$ 2,470,430
Real estate transfer tax	5,678,816	8,387,972	10,020,525	6,293,074	10,005,041	8,896,761	8,439,265	17,291,739	21,091,602	17,109,813
Charges for services:										
Public health and welfare	7,500	8,778,982	7,330,883	-	528,317	1,079,859	1,429,542	344,147	1,650,289	1,887,144
Development fees	2,155,154	1,157,002	975,174	1,499,609	-	-	-	-	-	-
Refund of expenditures	92,094	150,043	8,607	41,735	3,217	4,816	2,398	2,880	6,459	2,880
Investment earnings	10,825	93,043	105,490	155,582	255,057	798,569	1,449,509	1,074,546	(91,912)	(401,709)
Miscellaneous:										
Rents and royalties	501,334	534,510	578,846	645,581	686,362	729,161	800,332	728,360	895,537	56,023
Leases	-	-	-	-	-	-	-	-	-	918,607
Other	-	-	-	-	473,994	-	-	7,683	-	54
Total Revenues	9,587,101	20,369,085	20,378,258	10,084,871	13,422,231	13,042,701	13,784,320	21,009,308	25,628,518	22,043,242
Expenditures:										
Current:										
Public health and welfare	14,990,764	535,915	4,072,398	1,169,609	1,088,944	1,235,448	5,568,482	6,704,534	6,163,109	1,818,287
Capital:										
Public health and welfare	4,194,982	16,314,304	88,473	-	3,051,872	7,383,940	1,132,743	12,762,557	26,743,838	20,131,983
Total Expenditures	19,185,746	16,850,219	4,160,871	1,169,609	4,140,816	8,619,388	6,701,225	19,467,091	32,906,947	21,950,270
Excess (Deficiency) of Revenues										
Over Expenditures	(9,598,645)	3,518,866	16,217,387	8,915,262	9,281,415	4,423,313	7,083,095	1,542,218	(7,278,429)	92,972
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	-	-	-	-	5,126,563	-	-	3,872,392	-
Transfers in	-	-	140,000	-	-	100,000	-	1,210,093	1,220,000	1,215,000
Transfers out	(591,500)	(667,000)	(1,913,700)	(801,044)	(758,348)	(3,120)	(1,063,150)	(1,276,100)	(176,310)	(5,790)
Total Other Financing Sources (Uses)	(591,500)	(667,000)	(1,773,700)	(801,044)	(758,348)	5,223,443	(1,063,150)	(66,007)	4,916,082	1,209,210
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - Budget Basis	(10,190,145)	2,851,866	14,443,687	8,114,218	8,523,067	9,646,756	6,019,945	1,476,210	(2,362,347)	1,302,182
Reconciliation to GAAP Basis:										
Purchase of housing units held for sale	3,307,920	7,995,040	-	-	-	-	-	-	-	-
Purchase of housing units contributed to other funds	-	(856,050)	-	-	-	-	-	-	-	-
Cost of housing units sold	-	(8,716,000)	(7,138,990)	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis	(6,882,225)	1,274,856	7,304,697	8,114,218	8,523,067	9,646,756	6,019,945	1,476,210	(2,362,347)	1,302,182
Fund Balances - Beginning	19,570,067	12,687,842	13,962,698	21,267,395	29,381,613	37,904,680	47,551,436	53,571,380	55,047,590	52,685,243
Fund Balances - Ending	\$ 12,687,842	\$ 13,962,698	\$ 21,267,395	\$ 29,381,613	\$ 37,904,680	\$ 47,551,436	\$ 53,571,380	\$ 55,047,590	\$ 52,685,243	\$ 53,987,425

City of Aspen, Colorado
History of AMP Fund Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	\$ 3,868,326	\$ 4,001,415	\$ 4,155,912	\$ 6,513,679	\$ 5,149,120	\$ 5,373,920	\$ 3,386,380	\$ 3,556,004	\$ 3,690,717	\$ 3,808,066
Licenses and permits	60,000	-	14,212	36,000	687,762	-	-	-	-	-
Intergovernmental	4,000	-	-	-	16,000	261,817	-	-	35,000	-
Charges for service	-	-	-	75,000	-	-	-	-	-	-
Refund of expenditures	7	-	4,702	855,374	155,483	118,095	11,737	-	-	926,047
Investment earnings	29	65,791	88,452	147,826	330,727	487,628	1,444,749	1,238,542	(41,861)	(211,038)
Miscellaneous	269,726	120,912	153,087	52,598	92,204	319,785	-	9,971	-	-
Total Revenues	4,202,088	4,188,118	4,416,365	7,680,477	6,431,296	6,561,245	4,842,866	4,804,517	3,683,856	4,523,075
Expenditures:										
General government	185,484	553,675	229,192	2,491,785	118,952	107,232	565,627	129,170	69,909	150,518
Public safety	-	-	-	185,346	15,334	-	-	-	-	-
Public works	850,758	588,001	238,296	682,761	-	-	93,682	-	-	220,001
Public health and welfare	21,730	-	2,781	-	-	-	-	-	-	-
Culture and recreation	299,695	293,245	213,010	430,556	-	-	14,993	901	-	385,561
Capital Outlay	2,161,605	1,783,239	2,635,967	6,931,587	18,704,123	15,082,304	10,192,240	18,028,714	15,480,559	8,023,580
Total Expenditures	3,519,272	3,218,160	3,319,246	10,722,035	18,838,409	15,189,536	10,866,542	18,158,785	15,550,468	8,779,660
Excess (Deficiency) of Revenues Over Expenditures										
	682,816	969,958	1,097,119	(3,041,558)	(12,407,113)	(8,628,291)	(6,023,676)	(13,354,268)	(11,866,612)	(4,256,585)
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	17,000	41,550	15,778	-	-	135,000	-	16,823	127,769
Debt issuance	-	-	-	-	20,308,310	-	25,300,000	-	-	-
Premium on issuance	-	-	-	-	-	-	5,567,420	-	-	-
Transfers in	303,030	95,250	12,451,000	4,584,910	3,323,551	3,907,978	777,354	6,818,060	420,220	1,759,430
Transfers out	(304,275)	(105,576)	(2,311,208)	(91,853)	-	(160,100)	(191,880)	-	-	-
Total Other Financing Sources (Uses)	(1,245)	6,674	10,181,342	4,508,835	23,631,861	3,747,878	31,587,894	6,818,060	437,043	1,887,199
Net Change in Fund Balances	681,571	976,632	11,278,461	1,467,277	11,224,748	(4,880,413)	25,564,218	(6,536,208)	(11,429,569)	(2,369,386)
Fund Balances - Beginning	5,511,265	6,192,836	7,169,468	18,447,929	19,915,206	31,139,954	26,259,541	51,823,759	45,287,551	33,857,982
Fund Balances - Ending	\$ 6,192,836	\$ 7,169,468	\$ 18,447,929	\$ 19,915,206	\$ 31,139,954	\$ 26,259,541	\$ 51,823,759	\$ 45,287,551	\$ 33,857,982	\$ 31,488,596

City of Aspen, Colorado
History of Electric Enterprise Fund Revenues, Expenses, and Changes in Fund Net Position
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Charges for services:										
Electric sales	\$ 7,491,230	\$ 7,432,889	\$ 7,630,163	\$ 8,029,034	\$ 8,176,759	\$ 8,911,979	\$ 9,894,502	\$ 9,956,800	\$ 10,701,421	\$ 11,774,197
Grants:										
Nongovernmental grant	-	-	22,072	75,623	-	-	-	-	-	-
Intergovernmental/State grant	-	-	-	-	-	-	-	14,260	200,740	-
Miscellaneous:										
Other revenues	90,886	95,069	73,866	84,289	9,501	63,307	24,709	46,813	54,839	103,996
Other resources:										
Investment earnings (losses)	(258)	42,186	44,592	35,639	42,072	86,667	117,310	114,976	(10,196)	(54,316)
Total Revenues	7,581,858	7,570,144	7,770,693	8,224,585	8,228,332	9,061,953	10,036,521	10,132,849	10,946,804	11,823,877
Expenses:										
Operating:										
Personnel services	861,305	952,563	950,928	1,068,875	1,668,176	1,619,519	1,527,844	1,627,455	1,736,370	1,880,620
General operations	4,756,799	4,397,610	4,685,347	5,081,443	5,316,788	5,865,142	5,653,173	5,405,178	5,433,106	5,918,035
Materials and supplies	528,210	266,798	812,468	302,584	63,199	142,138	160,278	186,472	73,140	61,380
Contingency	-	-	-	13,735	-	-	-	-	-	-
Capital expenses:										
Property, plant, and equipment	598,625	945,263	125,089	419,542	367,352	150,624	501,467	451,741	981,225	2,287,644
Debt service:										
Principal	-	145,000	150,000	155,000	160,000	2,135,000	2,390,000	300,000	305,000	315,000
Interest	-	211,268	206,555	201,305	195,880	189,880	78,667	54,351	41,589	34,424
Total Expenses	6,744,939	6,918,502	6,930,387	7,242,484	7,771,395	10,102,303	10,311,429	8,025,197	8,570,430	10,497,103
Income (Loss) Before Contributions and Transfers										
	836,919	651,642	840,306	982,101	456,937	(1,040,350)	(274,908)	2,107,652	2,376,374	1,326,774
Capital contributions	1,401,260	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	127,860	-	-	-	-	-	-	-	-
Transfers in	5,507,946	-	139,092	-	-	3,200	853,300	4,900	185,000	3,500
Transfers out	(898,323)	(919,434)	(1,154,819)	(1,080,690)	(434,029)	(643,582)	(898,950)	(1,467,646)	(729,800)	(852,590)
Change in Net Position - Budget Basis	6,847,802	(139,932)	(175,421)	(98,589)	22,908	(1,680,732)	(320,558)	644,906	1,831,574	477,684
Reconciliation to GAAP Basis:										
Debt principal payments	-	145,000	150,000	155,000	160,000	2,135,000	2,390,000	300,000	305,000	315,000
Debt accrued interest	-	1,674	1,677	1,650	1,654	1,624	20,570	-	2,187	761
Capitalized expenses	598,625	945,263	125,089	419,542	367,352	150,624	501,467	451,741	981,225	2,287,644
Change in compensated absences	(1,100)	2,116	(5,455)	(2,198)	3,148	(106,827)	24,964	(36,447)	(19,040)	78,813
Change in OPEB obligation	-	-	(37,987)	1,813	(530)	(80,242)	(469)	(9,393)	8,145	5,023
Loss on disposition of assets	-	(100,117)	-	-	-	(5,154,597)	(42,664)	(13,755)	(27,260)	(67,768)
Contributions of assets from other funds	-	-	-	-	-	467,171	-	-	-	-
Depreciation	(364,542)	(746,403)	(1,156,319)	(915,800)	(1,189,374)	(970,122)	(1,010,294)	(981,019)	(945,188)	(927,570)
Change in Net Position - GAAP Basis	7,080,785	107,601	(1,098,416)	(438,582)	(634,842)	(5,238,101)	1,563,016	356,033	2,136,643	2,169,587
Net Position - Beginning	9,119,996	16,200,781	16,308,382	15,209,966	14,771,384	14,136,542	8,898,441	10,461,457	10,817,490	12,954,133
Net Position - Ending	\$ 16,200,781	\$ 16,308,382	\$ 15,209,966	\$ 14,771,384	\$ 14,136,542	\$ 8,898,441	\$ 10,461,457	\$ 10,817,490	\$ 12,954,133	\$ 15,123,720

City of Aspen, Colorado
History of Truscott Housing Fund Revenues, Expenses, and Changes in Fund Net Position
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Operating revenues:										
Rents and royalties	\$ 1,035,158	\$ 1,068,809	\$ 1,086,887	\$ 1,163,131	\$ 1,191,915	\$ 1,207,158	\$ 1,236,335	\$ 1,254,883	\$ 1,318,180	\$ 1,357,567
Other	38,195	41,938	39,025	52,071	62,973	48,062	42,715	31,291	39,551	41,258
Grants:										
Nongovernmental grants	-	-	-	320,321	-	-	-	-	-	-
Other resources:										
Investment earnings	2,557	17,968	14,306	10,831	7,835	18,509	26,654	33,283	(2,573)	(6,528)
Total Revenues	1,075,910	1,128,715	1,140,218	1,546,354	1,262,723	1,273,729	1,305,704	1,319,457	1,355,158	1,392,297
Expenses:										
Operating:										
Personnel services	267,766	296,056	263,935	247,006	103,732	106,610	109,962	101,765	100,512	119,767
General operations	327,209	315,317	273,714	287,203	528,518	563,440	619,415	645,407	550,582	596,463
Materials and supplies	77,612	53,211	106,202	435,287	18,374	28,295	31,476	24,607	28,781	15,091
Capital expenditures:										
Property, plant, and equipment	8,492	24,255	1,328,511	333,601	70,534	-	375,016	262,832	462,361	18,044
Debt service:										
Principal	530,000	535,000	565,000	575,000	595,000	610,000	630,000	655,000	675,000	-
Interest	179,288	168,687	147,288	134,575	111,575	96,700	78,400	53,199	27,000	-
Total Expenses	1,390,367	1,392,526	2,684,650	2,012,672	1,427,733	1,405,045	1,844,269	1,742,810	1,844,236	749,365
Income (Loss) Before Transfers	(314,457)	(263,811)	(1,544,432)	(466,318)	(165,010)	(131,316)	(538,565)	(423,353)	(489,078)	642,932
Non-Operating Revenues (Expenses):										
Transfers in	-	-	1,350,000	295,000	100,000	-	975,000	1,100,000	-	-
Transfers out	(70,000)	(79,000)	(127,000)	(150,000)	(5,500)	(5,796)	(11,500)	(1,238)	(12,300)	(212,700)
Total Other Financing Sources (Uses)	(70,000)	(79,000)	1,223,000	145,000	94,500	(5,796)	963,500	1,098,762	(12,300)	(212,700)
Change in Net Position - Budget Basis	(384,457)	(342,811)	(321,432)	(321,318)	(70,510)	(137,112)	424,935	675,409	(501,378)	430,232

City of Aspen, Colorado
Assessed Value and Actual Value of Taxable Property
Last Ten Years

Fiscal Year Ended December 31¹	Valuation Base Year²	Residential Property			Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value			Total Direct Tax Rate⁵
		Assessment Rate³	Residential Property⁴	Commercial Property	Other Property	Tax-Exempt Property	Assessed Value	
2013	2012	7.96%	726,056,410	424,023,030	84,852,420	137,777,830	1,234,931,860	10,876,036,690
2014	2012	7.96%	733,455,580	423,410,750	85,341,320	153,445,790	1,242,207,650	10,968,575,260
2015	2014	7.96%	892,553,590	504,872,920	94,736,040	158,666,150	1,492,162,550	13,280,594,120
2016	2014	7.96%	901,732,880	497,043,570	84,221,960	166,507,050	1,482,998,410	13,323,299,450
2017	2016	7.20%	974,777,830	565,678,820	79,402,740	166,926,610	1,619,859,390	15,763,013,550
2018	2016	7.20%	995,072,730	562,936,810	64,559,180	166,933,690	1,622,568,720	15,984,210,450
2019	2018	7.15%	1,111,861,910	657,456,870	61,336,370	171,306,540	1,830,655,150	18,028,113,260
2020	2019	7.15%	1,129,349,780	654,985,060	54,389,690	170,255,010	1,839,384,990	18,241,188,490
2021	2020	7.15%	1,294,490,860	653,661,150	67,777,530	170,447,510	2,015,929,540	20,609,762,380
2022	2022	6.95%	1,269,279,590	661,343,840	78,279,700	178,243,020	2,008,903,130	20,833,330,570

¹ Property taxes levied on the valuation for the year indicated are collected in the following year.

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

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

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

⁵ Per \$1,000 of assessed valuation.

Source: Pitkin County Assessors Office

City of Aspen, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per \$1,000 of assessed value)

Tax Year	General Mill Levy						Overlapping Rates											
	General Fund	Asset Management Fund	Voter Approved Increase	Stormwater Mill Levy	Refund / Abatements	Total Direct Tax Rate	Pitkin County	Open Space & Trails	Aspen Fire Protection	Aspen Sanitation District	Aspen School District	Colorado Mountain College	Colorado River Water Conservation	Aspen Valley Hospital	Aspen Ambulance District	Aspen Historic District	Pitkin County Library	Human Svc & Other Grants
2013	1.744	3.240	-	0.650	0.020	5.654												
2014	1.798	3.339	-	0.650	0.030	5.817												
2015	-	4.404	-	0.557	0.017	4.978												
2016	1.150	3.451	-	0.582	0.044	5.227												
2017	1.102	3.308	-	0.650	0.036	5.096												
2018	2.549	2.086	-	0.650	0.013	5.298												
2019	2.363	1.934	-	0.650	0.015	4.962												
2020	2.423	1.983	-	0.650	0.037	5.093												
2021	2.276	1.862	-	0.650	0.003	4.791												
2022	2.171	2.170		0.650	0.013	5.004												

Source: Pitkin County Assessor

City of Aspen, Colorado
Property Tax Levies and Collections
Last Ten Years

Fiscal Year	Collected within the Fiscal Year Following the Levy			Total Collections to Date		
	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2012	6,830,911	6,807,011	99.65%	2,300	6,809,311	99.68%
2013	6,959,894	6,947,150	99.82%	2,248	6,949,398	99.85%
2014	7,220,837	7,218,155	99.96%	485	7,218,640	99.97%
2015	7,364,539	7,361,708	99.96%	1,508	7,363,216	99.98%
2016	7,751,633	7,719,051	99.58%	1,543	7,720,594	99.60%
2017	8,254,803	8,223,119	99.62%	229	8,223,348	99.62%
2018	8,596,369	8,579,563	99.80%	-	8,579,563	99.80%
2019	9,083,711	9,007,535	99.16%	158	9,007,693	99.16%
2020	9,367,988	9,356,961	99.88%	5,171	9,362,132	99.94%
2021	9,658,318	9,646,272	99.88%	1,022	9,647,293	99.89%

Source: Pitkin County Treasurer

City of Aspen, Colorado
Principal Property Tax Payers
Current Year and Ten Years Ago

Taxpayer	2022			2013			Percentage of Total City Assessed Value
	Assessed Value	Rank	Percentage of Total City Assessed Value	Assessed Value	Rank		
Aspen Skiing Company LLC	\$ 45,732,700	1	2.28%	\$ 32,110,120	1		2.51%
Aspen Owner LLC	38,341,340	2	1.91%				
Snowmass Resort LLC	21,479,740	3	1.07%				
Limelight Snowmass LLC	6,623,980	4	0.33%				
Limelight Aspen LLC	19,083,220	5	0.95%				
Little Nell LLC	18,560,000	6	0.92%				
Iconic Properties Jerome LLC	18,500,650	7	0.92%				
Residences At The Little Nell Condo	16,858,370	8	0.84%	11,338,470	4		0.89%
Aspen Club Lodge Prop LLC	15,704,870	9	0.78%				
Aspen Highlands Condo Assoc Inc	7,019,700	10	0.35%	11,152,740	5		0.87%
315 East Dean Assoc Inc				21,992,760	2		1.72%
HYATT GRAND ASPEN				13,051,420	3		1.02%
Jerome Property LLC				8,461,010	6		0.66%
Maroon Creek LLC				7,314,590	7		0.57%
AJAX MTN ASSOCIATES LLC				7,240,380	8		0.57%
Aspen Institute Inc				6,573,480	9		0.51%
Mill Street Plaza Associates LLC				6,552,150	10		0.51%
Total	<u>\$ 207,904,570</u>		<u>10.35%</u>	<u>\$ 125,787,120</u>			<u>9.84%</u>

Source: Pitkin County Assessor

City of Aspen, Colorado
Sales & Lodging Tax Receipts
Last Ten Years

Year	Share of County Tax Receipts ¹	1.0% Original Parks and Open Space Sales Tax Receipts	0.15% Transportation Sales Tax Receipts	0.45% Affordable Housing / Daycare Sales Tax Receipts	0.5% Additional Parks and Open Space Sales Tax Receipts	2.0% Lodging Tax Receipts	0.3% Public Education Sales Tax Receipt	Total Sales & Lodging Tax Receipts
2013	7,297,494	5,617,386	842,543	2,527,621	2,808,018	2,555,331	1,679,829	21,648,393
2014	7,811,681	6,233,684	934,972	2,804,906	3,116,064	2,885,188	1,868,690	23,786,495
2015	8,434,831	6,689,068	1,003,256	3,009,760	3,343,642	3,189,844	2,005,006	25,670,401
2016	8,793,732	7,136,542	1,068,662	3,212,930	3,567,156	3,514,720	2,140,079	27,293,742
2017	9,225,261	7,240,894	1,086,048	3,258,133	3,619,568	3,653,810	\$2,172,173	28,083,714
2018	9,790,916	7,548,666	1,132,213	3,396,629	3,773,427	3,689,936	\$2,267,278	29,331,787
2019	12,080,894	8,201,527	1,230,135	3,690,392	4,099,252	3,884,556	\$2,448,270	33,186,756
2020	11,844,040	7,650,903	1,146,678	3,442,019	3,824,031	3,023,343	\$2,297,231	30,931,013
2021	14,860,258	10,208,858	1,532,246	4,596,698	5,107,439	5,199,653	\$3,067,287	41,505,152
2022	17,622,101	12,133,277	1,820,006	5,459,956	6,066,622	5,826,354	\$3,644,119	52,572,436

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

Source: City of Aspen Finance Department

City of Aspen, Colorado
Taxable Retail Sales by Industry
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tourist Accommodations	\$ 153,727,187	\$ 173,635,530	\$ 189,831,386	\$ 208,947,063	\$ 216,660,654	\$ 220,537,796	\$ 236,022,348	\$ 177,049,623	\$ 256,865,311	\$ 354,632,618
Restaurants & Bars	100,891,302	111,574,533	117,775,032	125,401,898	129,748,877	131,605,512	138,933,322	122,853,349	154,955,362	192,771,817
Clothing Stores	48,947,981	54,826,951	57,038,634	57,460,749	57,315,795	60,049,292	63,878,204	62,831,254	121,272,550	148,934,872
Food & Drug Stores	49,623,555	51,969,320	52,783,189	55,394,104	56,092,878	57,154,984	59,563,090	57,746,453	68,967,198	80,289,156
Sports Equipment & Clothing	40,994,176	46,102,802	46,902,333	48,991,626	47,922,476	50,403,991	52,764,596	53,554,273	65,735,189	73,242,116
Utilities & Tele-communications	40,586,303	41,206,036	42,308,662	43,229,802	43,394,957	46,054,479	45,623,028	44,901,090	49,592,868	49,614,944
General Retail & Construction¹	63,865,985	64,677,897	69,871,504	82,288,198	57,208,185	57,911,800	70,270,949	71,744,962	94,834,967	88,703,357
Automobile	15,712,733	18,716,363	22,387,210	21,645,903	20,821,925	20,038,125	19,433,589	24,140,324	31,400,315	36,072,126
Luxury Goods	24,694,616	29,145,727	30,585,489	26,379,036	29,364,522	30,697,738	38,479,956	38,630,406	46,883,805	57,516,124
Liquor & Marijuana Stores	8,970,004	13,360,743	18,241,950	20,298,287	21,837,308	22,501,168	22,882,191	24,592,700	24,967,109	32,729,174
Miscellaneous Retail¹	18,875,713	18,751,537	18,323,998	23,839,502	50,046,776	62,642,192	71,906,367	88,178,228	105,278,542	105,822,257
Total Taxable Sales	\$ 566,889,555	\$ 623,967,439	\$ 666,049,387	\$ 713,876,168	\$ 730,414,353	\$ 759,597,077	\$ 819,757,640	\$ 766,222,662	\$ 1,020,753,217	\$ 1,220,328,561

¹ In 2017, General Retail was aggregated into Miscellaneous Retail

Source: City of Aspen Finance Department

City of Aspen, Colorado
Real Estate Transfer Tax Receipts
Last Ten Years

Fiscal Year	0.50% Arts and Culture Real Estate Transfer Tax	1.0% Affordable Housing Real Estate Transfer Tax	Total Real Estate Transfer Taxes
2013	3,120,977	5,678,816	8,799,793
2014	4,496,239	8,387,972	12,884,211
2015	5,392,273	10,020,525	15,412,798
2016	3,342,440	6,293,074	9,635,514
2017	5,220,948	10,005,041	15,225,989
2018	4,633,568	8,896,761	13,530,329
2019	4,420,987	8,439,265	12,860,252
2020	9,331,857	17,291,739	26,623,597
2021	10,848,886	21,091,602	31,940,488
2022	8,807,528	17,109,813	25,917,341

Source: City of Aspen Finance Department

City of Aspen, Colorado
Parks and Open Space Sales Tax Receipts by Month
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	\$ 997,494	\$ 1,022,753	\$ 1,192,612	\$ 1,184,851	1,191,709	1,282,369	1,330,693	1,422,636	996,882	1,768,258
February	877,354	997,154	1,088,343	1,116,542	1,136,074	1,199,177	1,241,264	1,326,761	1,045,874	1,891,143
March	1,002,021	1,117,521	1,142,502	1,199,908	1,286,681	1,283,380	1,452,777	777,110	1,653,673	2,221,900
April	329,776	398,606	438,915	432,251	415,054	479,660	541,398	327,755	698,350	851,407
May	300,333	337,240	323,927	360,410	356,042	403,816	461,935	354,411	602,775	613,668
June	671,355	771,366	752,640	874,319	917,699	970,162	987,735	822,191	1,383,577	1,563,269
July	901,962	1,046,838	1,110,992	1,161,358	1,140,920	1,251,570	1,371,772	1,240,494	1,911,095	1,875,828
August	809,207	914,860	910,422	1,023,965	1,039,673	1,012,245	1,120,084	1,114,495	1,554,787	1,716,651
September	572,692	615,427	734,235	823,439	860,787	886,348	955,163	1,383,878	1,585,728	1,540,641
October	373,021	386,833	439,230	461,513	510,768	500,166	580,780	667,365	968,539	941,606
November	332,060	370,645	399,315	434,801	400,038	445,436	495,975	608,015	718,431	673,880
December	1,258,129	1,370,505	1,499,578	1,630,342	1,605,016	1,607,766	1,761,203	1,429,822	2,196,588	2,541,695
Total	\$ 8,425,404	\$ 9,349,748	\$ 10,032,711	\$ 10,703,698	\$ 10,860,462	\$ 11,322,094	\$ 12,300,779	\$ 11,474,933	\$ 15,316,297	\$ 18,199,946

Source: City of Aspen Finance Department.

City of Aspen, Colorado
Ten Largest Parks and Open Space Sales Tax Remitters
Current Year and Ten Years Ago

2022

Business Name¹	Industry
Aspen Club Lodge Properties	Accomodations
Aspen Grocery Inc (Clarks)	Food & Drug
Aspen Meadows Resort Aspen	Accomodations
Aspen Skiing Company, LLC	Accomodations
Aspen Skiing Company, LLC	Accomodations
City Market Store 16 Aspen	Food & Drug
Iconic Properties - Jerome, LLC	Accomodations
Pitkin County Motor Vehicle	Automobile
Powder Keg Inc	Fashing & Clothing
The St Regis Aspen Resort Aspen	Accomodations

2013

Business Name¹	Industry
Aspen Club Lodge	Tourist Accommodations
Aspen Square Condominium Association	Tourist Accommodations
City Market	Food and Drug
Frias Properties of Aspen	Tourist Accommodations
Hotel Jerome	Tourist Accommodations
Limelight Hotel	Tourist Accommodations
Pitkin County Motor Vehicle	Automobile
St. Regis of Aspen	Tourist Accommodations
The Gant	Tourist Accommodations
The Little Nell	Tourist Accommodations

¹ Businesses' names are listed in alphabetic order.

Source: City of Aspen Finance Department.

City of Aspen, Colorado
Major Revenue Sources - Governmental Funds
Last Ten Years

	Licenses and Permits	Inter- governmental	Charges for Services²	Fines and Forfeits	Rents	Leases	Earnings on Investments	Other	Total
	Taxes¹								
2013	39,735,455	3,149,349	942,744	6,833,099	56,321	1,877,511	54,047	4,105,214	56,753,740
2014	48,138,727	4,440,976	634,766	17,167,684 ³	57,179	1,891,512	747,128	2,775,344	75,853,316
2015	52,764,713	4,433,876	763,524	8,547,638	57,402	2,022,601	773,191	2,346,910	71,709,855
2016	49,148,357	6,966,216	706,088	8,491,584	51,899	1,956,307	817,221	4,034,956	72,172,628
2017	56,952,379	9,812,290	324,397	5,684,417 ⁴	40,694	2,269,023	1,190,851	7,826,799 ⁴	84,100,850
2018	57,329,923	7,620,786	1,564,441	5,984,985	40,748	2,590,764	2,638,785	7,751,873	85,522,305
2019	62,174,053	7,916,002	815,117	7,515,618	55,185	2,656,037	5,356,707	7,691,926	94,180,645
2020	72,485,268	7,011,553	1,885,433	3,676,598	34,070	2,542,469	4,284,370	8,476,607	100,396,368
2021	89,737,204	7,775,561	335,644	5,763,011	67,430	2,952,408	(284,387)	11,798,992	118,145,863
2022	93,347,984	7,540,005	357,294	6,940,679	46,976	2,203,019	1,215,822	(1,305,266)	8,600,075
									118,946,588

¹ Includes, among other tax revenues, sales taxes, real estate transfer taxes, and property taxes.

² Charges for Services are those revenues derived from services provided that are deemed to be mission-related for each fund. Examples include, but are not limited to, fees for the use of recreational facilities, building permits and sprinkler fees.

³ The increase in Charges for Services in 2014 was primarily the result of \$8,777,482 in sales of affordable housing units at Burlingame Ranch Phase II.

⁴ General Fund Overhead charges were classified as a reimbursement (Other) rather than a Charge for Services starting in 2017.

Source: City of Aspen Finance Department.

City of Aspen, Colorado
Outstanding Debt by Type
Last Ten Years

Fiscal Year	Governmental Activities					Business-Type Activities					Percentage of Estimated Personal Income ^{1,2}		Per Capita
	General Obligation Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Capital Lease	Special Assessment Bonds	Housing Facility General Obligation Bonds	General Obligation Bonds	Notes Payable ³	Capital Lease	Sales Tax Revenue Bonds	Total Primary Government		
2013	-	32,919,457	7,560,000	331,123	-	6,651,701	4,850,714	-	-	668,074	52,981,069	7.59%	7,840
2014	-	35,070,661	7,405,000	297,631	-	5,663,980	4,704,433	-	-	559,111	53,700,816	6.16%	7,797
2015	-	32,588,901	7,240,000	262,487	-	4,646,715	4,553,193	-	-	440,987	49,732,283	5.26%	6,902
2016	-	30,140,891	7,065,000	225,611	-	3,620,301	4,396,996	8,500,914	-	316,592	54,266,305	5.35%	7,299
2017	-	27,674,072	27,193,310	186,915	-	2,619,976	4,235,842	-	-	191,546	62,101,661	6.06%	8,386
2018	-	25,183,926	26,543,084	146,311	-	1,990,322	2,098,336	-	-	65,879	56,027,859	5.05%	7,587
2019	-	22,600,550	52,087,929	103,705	-	1,345,333	-	4,306,751	211,896	-	80,656,164	6.95%	10,898
2020	-	19,847,771	50,833,808	58,998	-	680,162	-	4,087,056	168,273	-	75,676,067	6.97%	10,805
2021	-	17,047,632	49,774,436	12,085	-	-	-	3,654,633	106,949	-	70,595,735	5.11%	10,159
2022	-	14,175,977	46,444,078	-	-	-	-	3,314,270	54,570	-	63,988,895	N/A	N/A

¹ Pitkin County Estimated Personal Income. See page J28 for additional details.

² Data for Population and Personal Income were not available at the time of publication

³ Notes Payable - ACI in the amount \$6,438,127 is an internal balance and is not included on this schedule. See Page D29 for additional information.

City of Aspen, Colorado
Ratios of Bonded Debt Outstanding
Last Ten Years

Fiscal Year	General Obligation Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Capital Lease	Special Assessment Bonds	Total Bonded General Obligation	Percentage of Assessed Value of Property	Per Capita
						Debt Outstanding		
2013	11,502,415	7,560,000	33,587,531	331,123	-	11,502,415	0.93%	1,702
2014	10,368,413	7,405,000	35,629,772	297,631	-	10,368,413	0.83%	1,506
2015	9,199,908	7,240,000	33,029,888	262,487	-	9,199,908	0.62%	1,277
2016	8,017,297	7,065,000	30,457,483	225,611	-	8,017,297	0.54%	1,078
2017	6,855,818	27,193,310	27,865,618	186,915	-	6,855,818	0.42%	926
2018	4,088,658	26,543,084	25,249,805	146,311	-	4,088,658	0.25%	554
2019	1,345,333	52,087,929	22,600,550	103,705	-	1,345,333	0.07%	182
2020	680,162	50,833,808	19,847,771	58,998	-	680,162	0.04%	97
2021	-	49,774,436	17,047,632	12,085	-	-	0.00%	-
2022	-	46,444,078	14,175,977	-	-	-	0.00%	N/A

Source: City of Aspen Finance Department

City of Aspen, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2022
(in thousands)

Overlapping Debt	Total General Obligation Debt Outstanding	Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Aspen School District (Jun 30)	\$ 107,360	57.98%	\$ 62,245
Pitkin County (Dec 31)	20,943	54.44%	11,401
Total Overlapping Debt	<u>\$ 128,303</u>		<u>73,647</u>
 City of Aspen Direct Debt			 60,620
 Total Direct and Overlapping Debt			 <u>\$ 134,267</u>

¹ For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Aspen. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and the businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Assessed value data used to estimate applicable percentages provided by the Pitkin County Assessor. Debt outstanding provided by each governmental unit.

City of Aspen, Colorado
Legal Debt Margin Information
Last Ten Years
(in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 246,986	\$ 248,442	\$ 298,433	\$ 296,600	\$ 323,139	\$ 323,981	\$ 366,131	\$ 367,877	\$ 403,186	\$ 401,781
Total net debt applicable to limit	11,502	10,368	8,017	7,065	6,856	4,089	1,345	680	-	-
Legal Debt Margin	<u>\$ 235,484</u>	<u>\$ 238,073</u>	<u>\$ 290,415</u>	<u>\$ 289,535</u>	<u>\$ 316,283</u>	<u>\$ 319,893</u>	<u>\$ 364,786</u>	<u>\$ 367,197</u>	<u>\$ 403,186</u>	<u>\$ 401,781</u>
Total net debt applicable to limit as a percentage of debt limit	4.657%	4.173%	2.686%	2.382%	2.122%	1.262%	0.367%	0.185%	0.000%	0.000%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value ¹	\$ 2,008,903
Debt limit (20% of assessed value)	401,781
Debt applicable to limit:	
General Obligation Bonds	-
Total net debt applicable to limit	-
Legal debt margin	<u>\$ 401,781</u>

¹ Source: Pitkin County Assessor

City of Aspen, Colorado
Pledged Revenue Coverage
Last Ten Years

Sales Tax Revenue Bonds

Fiscal Year	Share of County Tax Receipts¹	1.0% Original Parks and Open Space Sales Tax Receipts	0.5% Additional Parks and Open Space Sales Tax Receipts²	Total Pledged Revenues	Debt Service		
					Principal	Interest	Coverage
2013	7,297,494	5,617,386	2,808,018	12,914,880	1,665,000	868,370	5.10
2014	7,811,681	6,233,684	3,116,064	14,045,365	1,725,000	1,113,429	4.95
2015	8,434,831	6,689,068	3,343,642	15,123,899	2,155,000	1,133,484	4.60
2016	8,793,732	7,136,542	3,567,156	15,930,274	2,195,000	971,057	5.03
2017	9,225,261	7,240,894	3,619,568	16,466,155	2,240,000	926,200	5.20
2018	9,790,916	7,548,666	3,773,427	17,339,582	2,290,000	876,188	5.48
2019	12,080,894	8,201,527	4,099,252	20,282,421	2,350,000	822,813	6.39
2020	11,844,040	7,650,903	3,824,031	19,494,943	2,480,000	750,488	6.43
2021	12,020,330	8,744,465	4,375,244	20,764,795	380,000	683,255	19.53
2022	17,622,101	12,133,277	6,066,622	29,755,378	2,585,000	599,229	9.34

¹ The City share of the County Sales Tax plus the 1.0% Original Parks and Open Space Tax were pledged against the Series 1995 Sales Tax Refunding Bonds.

² The 0.5% Additional Parks and Open Space Sales Tax did not go into effect until January 1, 2001.

The Original 1.0% and the 0.5% Additional Sales Taxes are pledged to all issuances of Sales Tax Revenue Bonds after January 1, 2001.

City of Aspen, Colorado
Historical Revenues Available for the Payment of Debt Service-Affordable Housing Fund
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue:										
Real Estate Transfer Tax	\$ 5,678,816	\$ 8,387,972	\$ 10,020,525	\$ 6,293,074	\$ 10,005,041	\$ 8,896,761	\$ 8,439,265	\$ 17,291,740	\$ 21,091,602	\$ 17,109,813
Sales Tax	1,141,378	1,267,533	1,358,733	1,449,290	1,470,243	1,533,535	1,663,274	1,559,953	2,076,543	2,470,430
Other ¹	2,766,907	10,713,580	8,999,000	2,342,507	1,946,947	2,612,405	3,681,781	2,157,616	2,460,373	2,462,999
Total Revenue	<u>\$ 9,587,101</u>	<u>\$ 20,369,085</u>	<u>\$ 20,378,258</u>	<u>\$ 10,084,871</u>	<u>\$ 13,422,231</u>	<u>\$ 13,042,701</u>	<u>\$ 13,784,320</u>	<u>\$ 21,009,309</u>	<u>\$ 25,628,518</u>	<u>\$ 22,043,242</u>

¹ Includes charges for services, development fees, refund of expenditures, earnings on investment
Source: City of Aspen Finance Department.

City of Aspen, Colorado
Historical Revenues Available for the Payment of Debt Service-Truscott Housing Fund
Last Ten Years

	2013	2014	2015²	2016³	2017	2018	2019	2020	2021	2022
Gross Revenues ¹	\$ 1,075,910	\$ 1,128,715	\$ 1,140,218	\$ 1,546,354	\$ 1,262,723	\$ 1,273,729	\$ 1,305,704	\$ 1,319,457	\$ 1,355,158	\$ 1,392,297
Less Operating and Capital Expenses	<u>(681,079)</u>	<u>(688,839)</u>	<u>(1,972,362)</u>	<u>(1,303,097)</u>	<u>(1,427,733)</u>	<u>(1,405,045)</u>	<u>(1,844,269)</u>	<u>(1,742,810)</u>	<u>(1,844,236)</u>	<u>(749,365)</u>
Net Revenues Available	<u><u>\$ 394,831</u></u>	<u><u>\$ 439,876</u></u>	<u><u>\$ (832,144)</u></u>	<u><u>\$ 243,257</u></u>	<u><u>\$ (165,010)</u></u>	<u><u>\$ (131,316)</u></u>	<u><u>\$ (538,565)</u></u>	<u><u>\$ (423,353)</u></u>	<u><u>\$ (489,078)</u></u>	<u><u>\$ 642,932</u></u>

¹ Includes operating revenues comprised primarily of rents and royalties, and non-operating re

² In 2015, there was \$1,350,000 of transfers in, not included in Gross Revenues, meant to

³ In 2016, the Truscott Housing Fund received a local energy grant for \$320 thousand, to

Source: City of Aspen Finance Department.

City of Aspen, Colorado
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	City of Aspen Population³	Pitkin County Population¹	Estimated Total Personal Income (in thousands)¹	Per Capita Income¹	Unemployment Rate²
2012	6,695	17,223	1,910,375	112,802	6.6%
2013	6,758	17,361	1,789,659	103,266	5.8%
2014	6,887	17,595	2,208,137	126,611	3.6%
2015	7,206	17,782	2,339,435	131,105	2.9%
2016	7,435	17,752	2,414,716	136,366	2.6%
2017	7,405	17,890	2,572,797	138,328	3.0%
2018	7,385	18,066	2,711,927	150,112	3.4%
2019	7,401	17,902	2,807,578	156,830	2.9%
2020	7,004	17,894	2,774,769	155,067	6.8%
2021	6,949	17,350	3,451,188	198,939	5.9%
2022	N/A ⁴	16,876	N/A ⁴	N/A ⁴	3.3%

¹ Pitkin County Population, Personal Income and Per Capita Income figures sourced from U.S. Department of Commerce, Bureau of Economic Analysis (<https://apps.bea.gov>).

² Pitkin County Unemployment Rate as of December 31 each year per U.S. Bureau of Labor Statistics (<https://bls.gov/lau>)

³ Population per the U.S. Census Bureau at <https://www.census.gov/quickfacts/fact/table/aspencitycolorado#>

⁴ Information not available at the time of publication.

City of Aspen, Colorado
Principal Employers
Current Year and Ten Years Ago

Employer²	2022		2013	
	Estimated Employees¹	Rank	Estimated Employees	Rank
Aspen Skiing Company ³	3,638	1	3,200	1
Aspen Valley Hospital	509	2	300	5
City of Aspen	568	3		
Roaring Fork Transit Authority	383	4	300	5
Pitkin County	367	5		
Aspen School District No. 1	394	6	210	8
St. Regis Hotel	322	7	350	4
Hotel Jerome	350	8	225	7
Viceroy Hotel (Snowmass)	220	9		
Town of Snowmass Village	180	10		
Little Nell Hotel			400	3
Pitkin County/City of Aspen			625	2
Aspen Sports			200	9
City Market			100	10

Source:

Pitkin County

Individual Employers

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

² Estimated employees includes Aspen and Snowmass Village employers.

³ In 2020, the number provided by SkiCo included all Mtn Operations and hotels.

City of Aspen, Colorado
Full-time Equivalent City Government Employees by Program
Last Ten Years

Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022¹
General government	72	72	79	83	80	84	93	93	96	97
Public Safety	35	36	42	37	36	37	37	38	37	40
Public Works	21	23	25	29	29	28	30	29	29	28
Public Health and Welfare	12	12	14	16	13	13	12	13	13	14
Culture and Recreation	102	105	109	107	75	77	81	83	80	86
Water	27	26	25	22	25	26	24	25	25	26
Electric	4	4	5	5	13	14	13	14	14	14
Parking	9	8	7	10	14	14	14	14	14	14
Golf	13	16	14	11	6	6	7	7	7	7
Affordable Housing	13	13	12	13	14	16	16	16	16	17
Total:	308	315	332	333	305	314	326	331	331	344

Source: City of Aspen Finance Department

¹ Reflects full-time budgeted employees for each department (excludes seasonal employees) at time of budget adoption (rounded)

City of Aspen, Colorado
Operating Indicators by Function/Program
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Building permits issued	489	441	519	580	490	397	416	305	337	403
Building inspections conducted	1,697	1,973	2,074	1,919	2,356	1,346	1,844	2,115	4,410	4,142
Certificates of occupancy & letters of completion issued	264	318	178	92	97	184	482	141	170	208
Police¹										
Number of crimes	921	830	962	879	812	815	794	570	761	707
Traffic Citations	243	290	144	156	228	226	243	195	221	166
Traffic Accidents	645	687	660	653	665	626	688	476	601	537
Public Works										
Square yards reconstructed	0	0	0	0	0	0	0	0	0	0
Square yards overlaid	45,006	0	0	73,598	0	0	0	0	0	0
Square yards seal coated	0	0	0	0	0	0	0	0	0	0
Transit										
Passengers	1,037,059	1,061,671	1,032,631	1,319,200	1,466,253	1,421,664	1,413,782	646,663	N/A	N/A
Free bus routes	8	8	8	8	8	8	8	8	8	8
Utility										
New taps issued	21	12	15	10	15	6	9	10	17	11

Source: City of Aspen departmental data

¹ Estimated statistics

**City of Aspen, Colorado
Capital Asset Statistics by Program
Last Ten Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Parks										
Developed acres	41.00	41.00	41.00	41.00	41.00	41.75	42.25	42.76	42.76	42.76
Undeveloped acres	2,060	2,061	2,061	2,061	2,061	2,061	2,061	2,061	2061	2061
Paved trails (linear miles)	13.94	13.94	13.94	13.94	13.94	13.94	13.94	13.94	13.94	13.94
Unpaved trails (linear miles)	17.50	18.43	20.18	22.91	22.91	22.91	23.71	23.71	23.71	23.71
Nordic trails (linear miles) ¹	58.20	59.50	59.50	59.50	59.50	59.50	59.50	59.50	59.5	59.5
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Licensed vehicles	17	18	22	19	19	19	19	19	19	19
Public Services										
Streets (lane miles)	30.16	30.30	30.30	30.30	30.30	30.30	30.30	30.30	30.30	30.30
Transit										
Buses	16	16	16	16	16	16	16	19	19	19
Utility										
Electric switch stations	1	1	1	1	1	1	1	1	1	1
Street lights	435	435	435	435	435	435	432	432	432	585

¹ Winter season only and located in the City of Aspen, Pitkin County, and Town of Snowmass Village. All maintained by the City of Aspen.

Source: City of Aspen departmental data