TABLE OF CONTENTS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Report	Page
Sales Tax Revenue Refunding Bonds, Series 2020	
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Pricing	3
Savings	4
Summary of Refunding Results	5
Summary of Bonds Refunded	6
Prior Bond Debt Service	7
Escrow Requirements	8
Bond Summary Statistics	9
Proof of Arbitrage Yield	10
Form 8038 Statistics	12
Escrow Descriptions	14
Escrow Cost	15
Escrow Cash Flow	16
Escrow Sufficiency	17
Escrow Statistics	18
Refunds Series 2010A Bonds	
Sources and Uses of Funds	19
Bond Debt Service	20
Savings	21
Summary of Refunding Results	22
Summary of Bonds Refunded	23
Refunds Series 2010B Bonds	
Sources and Uses of Funds	24
Bond Debt Service	25
Savings	26
Summary of Refunding Results	27
Summary of Bonds Refunded	28

SOURCES AND USES OF FUNDS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020

Sources:	Refunds Series 2010A Bonds	Refunds Series 2010B Bonds	Total
Bond Proceeds:			
Par Amount	2,155,000.00	2,300,000.00	4,455,000.00
Premium	447,732.95	295,657.30	743,390.25
	2,602,732.95	2,595,657.30	5,198,390.25
Other Sources of Funds:			
Debt Service Fund	75,887.20	425,759.38	501,646.58
	2,678,620.15	3,021,416.68	5,700,036.83

Uses:	Refunds Series 2010A Bonds	Refunds Series 2010B Bonds	Total
Refunding Escrow Deposits:			
Cash Deposit	0.76	0.58	1.34
SLGS Purchases	2,616,070.00	2,955,256.00	5,571,326.00
	2,616,070.76	2,955,256.58	5,571,327.34
Delivery Date Expenses:			
Cost of Issuance	54,037.14	57,075.10	111,112.24
Underwriter's Discount	8,512.25	9,085.00	17,597.25
	62,549.39	66,160.10	128,709.49
	2,678,620.15	3,021,416.68	5,700,036.83

BOND DEBT SERVICE

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/23/2020					
06/01/2021			122,760	122,760	
12/01/2021	330,000	4.000%	89,100	419,100	541,860
06/01/2022			82,500	82,500	
12/01/2022	360,000	4.000%	82,500	442,500	525,000
06/01/2023			75,300	75,300	
12/01/2023	375,000	4.000%	75,300	450,300	525,600
06/01/2024			67,800	67,800	
12/01/2024	400,000	4.000%	67,800	467,800	535,600
06/01/2025			59,800	59,800	
12/01/2025	410,000	4.000%	59,800	469,800	529,600
06/01/2026			51,600	51,600	
12/01/2026	425,000	4.000%	51,600	476,600	528,200
06/01/2027			43,100	43,100	
12/01/2027	125,000	4.000%	43,100	168,100	211,200
06/01/2028			40,600	40,600	
12/01/2028	125,000	4.000%	40,600	165,600	206,200
06/01/2029			38,100	38,100	
12/01/2029	125,000	4.000%	38,100	163,100	201,200
06/01/2030			35,600	35,600	
12/01/2030	135,000	4.000%	35,600	170,600	206,200
06/01/2031			32,900	32,900	
12/01/2031	140,000	4.000%	32,900	172,900	205,800
06/01/2032			30,100	30,100	
12/01/2032	145,000	4.000%	30,100	175,100	205,200
06/01/2033			27,200	27,200	
12/01/2033	150,000	4.000%	27,200	177,200	204,400
06/01/2034			24,200	24,200	
12/01/2034	150,000	4.000%	24,200	174,200	198,400
06/01/2035			21,200	21,200	
12/01/2035	160,000	4.000%	21,200	181,200	202,400
06/01/2036			18,000	18,000	
12/01/2036	165,000	4.000%	18,000	183,000	201,000
06/01/2037			14,700	14,700	
12/01/2037	175,000	4.000%	14,700	189,700	204,400
06/01/2038			11,200	11,200	
12/01/2038	180,000	4.000%	11,200	191,200	202,400
06/01/2039			7,600	7,600	
12/01/2039	185,000	4.000%	7,600	192,600	200,200
06/01/2040			3,900	3,900	
12/01/2040	195,000	4.000%	3,900	198,900	202,800
	4,455,000		1,582,660	6,037,660	6,037,660

BOND PRICING

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	12/01/2021	330,000	4.000%	0.340%	104.338				14,315.40
	12/01/2022	360,000	4.000%	0.400%	107.837				28,213.20
	12/01/2023	375,000	4.000%	0.460%	111.192				41,970.00
	12/01/2024	400,000	4.000%	0.530%	114.355				57,420.00
	12/01/2025	410,000	4.000%	0.620%	117.232				70,651.20
	12/01/2026	425,000	4.000%	0.760%	119.550				83,087.50
	12/01/2027	125,000	4.000%	0.940%	121.221				26,526.25
	12/01/2028	125,000	4.000%	1.080%	122.824				28,530.00
	12/01/2029	125,000	4.000%	1.200%	124.290				30,362.50
	12/01/2030	135,000	4.000%	1.340%	125.253				34,091.55
	12/01/2031	140,000	4.000%	1.510%	123.431 C	1.692%	12/01/2030	100.000	32,803.40
	12/01/2032	145,000	4.000%	1.620%	122.269 C	1.940%	12/01/2030	100.000	32,290.05
	12/01/2033	150,000	4.000%	1.720%	121.223 C	2.144%	12/01/2030	100.000	31,834.50
	12/01/2034	150,000	4.000%	1.740%	121.015 C	2.260%	12/01/2030	100.000	31,522.50
	12/01/2035	160,000	4.000%	1.790%	120.497 C	2.383%	12/01/2030	100.000	32,795.20
		3,555,000							576,413.25
Term Bond 2040:									
	12/01/2036	165,000	4.000%	1.980%	118.553 C	2.791%	12/01/2030	100.000	30,612.45
	12/01/2037	175,000	4.000%	1.980%	118.553 C	2.791%	12/01/2030	100.000	32,467.75
	12/01/2038	180,000	4.000%	1.980%	118.553 C	2.791%	12/01/2030	100.000	33,395.40
	12/01/2039	185,000	4.000%	1.980%	118.553 C	2.791%	12/01/2030	100.000	34,323.05
	12/01/2040	195,000	4.000%	1.980%	118.553 C	2.791%	12/01/2030	100.000	36,178.35
		900,000							166,977.00
		4,455,000							743,390.25

Dated Date	09/23/2020	
Delivery Date	09/23/2020	
First Coupon	06/01/2021	
Par Amount	4,455,000.00	
Premium	743,390.25	
Production	5,198,390.25	116.686650%
Underwriter's Discount	-17,597.25	-0.395000%
Purchase Price	5,180,793.00	116.291650%
Accrued Interest		
Net Proceeds	5,180,793.00	

SAVINGS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Date	Prior Debt Service	Prior Adjustments	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 09/23/2020 @ 1.3705752%
12/01/2020	512,275.23	-28,554.56	501,646.58	-17,925.91		-17,925.91	-17,925.91		
12/01/2021	657,525.46	-57,109.12		600,416.34	541,860.00		541,860.00	58,556.34	57,511.63
12/01/2022	654,050.46	-57,109.12		596,941.34	525,000.00		525,000.00	71,941.34	69,945.12
12/01/2023	654,237.96	-57,109.12		597,128.84	525,600.00		525,600.00	71,528.84	68,599.96
12/01/2024	658,350.46	-57,109.12		601,241.34	535,600.00		535,600.00	65,641.34	62,106.36
12/01/2025	656,150.46	-57,109.12		599,041.34	529,600.00		529,600.00	69,441.34	64,799.98
12/01/2026	657,794.20	-57,109.12		600,685.08	528,200.00		528,200.00	72,485.08	66,711.75
12/01/2027	308,031.70	-57,109.12		250,922.58	211,200.00		211,200.00	39,722.58	36,099.80
12/01/2028	304,001.56	-54,128.72		249,872.84	206,200.00		206,200.00	43,672.84	39,139.08
12/01/2029	299,636.96	-51,037.92		248,599.04	201,200.00		201,200.00	47,399.04	41,890.94
12/01/2030	299,937.90	-47,836.76		252,101.14	206,200.00		206,200.00	45,901.14	40,014.88
12/01/2031	294,569.96	-44,414.82		250,155.14	205,800.00		205,800.00	44,355.14	38,140.59
12/01/2032	288,667.56	-40,816.48		247,851.08	205,200.00		205,200.00	42,651.08	36,175.52
12/01/2033	287,424.46	-37,105.70		250,318.76	204,400.00		204,400.00	45,918.76	38,408.79
12/01/2034	280,499.96	-33,170.02		247,329.94	198,400.00		198,400.00	48,929.94	40,362.78
12/01/2035	278,234.76	-29,121.88		249,112.88	202,400.00		202,400.00	46,712.88	38,007.37
12/01/2036	275,288.16	-24,848.86		250,439.30	201,000.00		201,000.00	49,439.30	39,671.05
12/01/2037	271,410.16	-20,268.42		251,141.74	204,400.00		204,400.00	46,741.74	36,992.49
12/01/2038	261,838.26	-15,458.96		246,379.30	202,400.00		202,400.00	43,979.30	34,328.51
12/01/2039	256,919.40	-10,535.00		246,384.40	200,200.00		200,200.00	46,184.40	35,552.12
12/01/2040	251,306.66	-5,382.02		245,924.64	202,800.00		202,800.00	43,124.64	32,739.51
	8,408,151.69	-842,443.96	501,646.58	7,064,061.15	6,037,660.00	-17,925.91	6,019,734.09	1,044,327.06	917,198.24

Savings Summary

Dated Date	09/23/2020
Delivery Date	09/23/2020
PV of savings from cash flow	917,198.24
Net PV Savings	917,198.24

SUMMARY OF REFUNDING RESULTS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020
Arbitrage yield	1.370575%
Escrow yield	0.090085%
Value of Negative Arbitrage	13,410.24
Bond Par Amount	4,455,000.00
True Interest Cost	1.921546%
Net Interest Cost	2.165638%
All-In TIC	2.161316%
Average Coupon	4.000000%
Average Life	8.881
Par amount of refunded bonds	5,430,000.00
Average coupon of refunded bonds	6.270116%
Average life of refunded bonds	8.487
PV of prior debt to 09/23/2020 @ 1.370575%	7,563,982.19
Net PV Savings	917,198.24
Percentage savings of refunded bonds	16.891312%
Percentage savings of refunding bonds	20.588064%

SUMMARY OF BONDS REFUNDED

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Taxable Sales Tax Revenue Build America Bonds, Series 2010A, TERMA:					
	12/01/2030	6.689%	575,000.00	12/01/2020	100.000
Taxable Sales Tax Revenue Build America Bonds, Series 2010A, TERMB:					
	12/01/2035	6.814%	870,000.00	12/01/2020	100.000
Taxable Sales Tax Revenue Build America Bonds, Series 2010A, TERMC:					
	12/01/2040	6.939%	1,085,000.00	12/01/2020	100.000
Sales Tax Revenue Bonds, Series 2010B, SERIAL:					
	12/01/2020	3.250%	370,000.00		
	12/01/2021	3.500%	385,000.00	12/01/2020	100.000
	12/01/2022	3.750%	395,000.00	12/01/2020	100.000
	12/01/2023	3.875%	410,000.00	12/01/2020	100.000
	12/01/2024	4.000%	430,000.00	12/01/2020	100.000
	12/01/2025	4.125%	445,000.00	12/01/2020	100.000
	12/01/2026	4.250%	465,000.00	12/01/2020	100.000
			2,900,000.00		
			5,430,000.00		

PRIOR BOND DEBT SERVICE

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/23/2020					
12/01/2020	370,000	3.250%	142,275.23	512,275.23	512,275.23
06/01/2021			136,262.73	136,262.73	
12/01/2021	385,000	3.500%	136,262.73	521,262.73	657,525.46
06/01/2022			129,525.23	129,525.23	
12/01/2022	395,000	3.750%	129,525.23	524,525.23	654,050.46
06/01/2023			122,118.98	122,118.98	
12/01/2023	410,000	3.875%	122,118.98	532,118.98	654,237.96
06/01/2024			114,175.23	114,175.23	
12/01/2024	430,000	4.000%	114,175.23	544,175.23	658,350.46
06/01/2025			105,575.23	105,575.23	
12/01/2025	445,000	4.125%	105,575.23	550,575.23	656,150.46
06/01/2026			96,397.10	96,397.10	
12/01/2026	465,000	4.250%	96,397.10	561,397.10	657,794.20
06/01/2027			86,515.85	86,515.85	
12/01/2027	135,000	6.689%	86,515.85	221,515.85	308,031.70
06/01/2028			82,000.78	82,000.78	
12/01/2028	140,000	6.689%	82,000.78	222,000.78	304,001.56
06/01/2029			77,318.48	77,318.48	
12/01/2029	145,000	6.689%	77,318.48	222,318.48	299,636.96
06/01/2030			72,468.95	72,468.95	
12/01/2030	155,000	6.689%	72,468.95	227,468.95	299,937.90
06/01/2031			67,284.98	67,284.98	
12/01/2031	160,000	6.814%	67,284.98	227,284.98	294,569.96
06/01/2032			61,833.78	61,833.78	
12/01/2032	165,000	6.814%	61,833.78	226,833.78	288,667.56
06/01/2033			56,212.23	56,212.23	
12/01/2033	175,000	6.814%	56,212.23	231,212.23	287,424.46
06/01/2034			50,249.98	50,249.98	
12/01/2034	180,000	6.814%	50,249.98	230,249.98	280,499.96
06/01/2035			44,117.38	44,117.38	
12/01/2035	190,000	6.814%	44,117.38	234,117.38	278,234.76
06/01/2036			37,644.08	37,644.08	
12/01/2036	200,000	6.939%	37,644.08	237,644.08	275,288.16
06/01/2037			30,705.08	30,705.08	
12/01/2037	210,000	6.939%	30,705.08	240,705.08	271,410.16
06/01/2038			23,419.13	23,419.13	
12/01/2038	215,000	6.939%	23,419.13	238,419.13	261,838.26
06/01/2039			15,959.70	15,959.70	
12/01/2039	225,000	6.939%	15,959.70	240,959.70	256,919.40
06/01/2040			8,153.33	8,153.33	
12/01/2040	235,000	6.939%	8,153.33	243,153.33	251,306.66
	5,430,000		2,978,151.69	8,408,151.69	8,408,151.69

ESCROW REQUIREMENTS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Period Ending	Principal	Interest	Principal Redeemed	Total
12/01/2020	370,000.00	142,275.23	5,060,000.00	5,572,275.23
	370,000.00	142,275.23	5,060,000.00	5,572,275.23

BOND SUMMARY STATISTICS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020
First Coupon	06/01/2021
Last Maturity	12/01/2040
Arbitrage Yield	1.370575%
True Interest Cost (TIC)	1.921546%
Net Interest Cost (NIC)	2.165638%
All-In TIC	2.161316%
Average Coupon	4.000000%
Average Life (years)	8.881
Weighted Average Maturity (years)	9.066
Duration of Issue (years)	7.691
Par Amount	4,455,000.00
Bond Proceeds	5,198,390.25
Total Interest	1,582,660.00
Net Interest	856,867.00
Bond Years from Dated Date	39,566,500.00
Bond Years from Delivery Date	39,566,500.00
Total Debt Service	6,037,660.00
Maximum Annual Debt Service	541,860.00
Average Annual Debt Service	299,058.56
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	3.950000
Total Underwriter's Discount	3.950000
Bid Price	116.291650

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	3,555,000.00	116.214	4.000%	6.505	2,188.50
Term Bond 2040	900,000.00	118.553	4.000%	18.267	918.00
	4,455,000.00			8.881	3,106.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,455,000.00	4,455,000.00	4,455,000.00
+ Accrued Interest			
+ Premium (Discount)	743,390.25	743,390.25	743,390.25
- Underwriter's Discount	-17,597.25	-17,597.25	
- Cost of Issuance Expense		-111,112.24	
- Other Amounts			
Target Value	5,180,793.00	5,069,680.76	5,198,390.25
Target Date	09/23/2020	09/23/2020	09/23/2020
Yield	1.921546%	2.161316%	1.370575%

PROOF OF ARBITRAGE YIELD

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Date	Debt Service	Total	Present Value to 09/23/2020 @ 1.3705752351%
06/01/2021	122,760.00	122,760.00	121,610.30
12/01/2021	419,100.00	419,100.00	412,349.18
06/01/2022	82,500.00	82,500.00	80,618.63
12/01/2022	442,500.00	442,500.00	429,465.93
06/01/2023	75,300.00	75,300.00	72,584.59
12/01/2023	450,300.00	450,300.00	431,107.29
06/01/2024	67,800.00	67,800.00	64,468.43
12/01/2024	467,800.00	467,800.00	441,785.65
06/01/2025	59,800.00	59,800.00	56,090.14
12/01/2025	469,800.00	469,800.00	437,655.48
06/01/2026	51,600.00	51,600.00	47,742.27
12/01/2026	476,600.00	476,600.00	437,966.97
06/01/2027	43,100.00	43,100.00	39,336.76
12/01/2027	168,100.00	168,100.00	152,378.26
06/01/2028	40,600.00	40,600.00	36,552.35
12/01/2028	165,600.00	165,600.00	148,075.63
06/01/2029	38,100.00	38,100.00	33,836.25
12/01/2029	163,100.00	163,100.00	143,861.70
06/01/2030	35,600.00	35,600.00	31,187.12
12/01/2030	1,815,600.00	1,815,600.00	1,579,717.32
	5,655,660.00	5,655,660.00	5,198,390.25

Proceeds Summary

Delivery date	09/23/2020
Par Value	4,455,000.00
Premium (Discount)	743,390.25
Target for yield calculation	5,198,390.25

PROOF OF ARBITRAGE YIELD

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIALS	12/01/2031	4.000%	1.510%	12/01/2030	100.000	1.5098527%
SERIALS	12/01/2032	4.000%	1.620%	12/01/2030	100.000	1.6198044%
SERIALS	12/01/2033	4.000%	1.720%	12/01/2030	100.000	1.7198239%
SERIALS	12/01/2034	4.000%	1.740%	12/01/2030	100.000	1.7398327%
SERIALS	12/01/2035	4.000%	1.790%	12/01/2030	100.000	1.7898367%
TERM2040	12/01/2036	4.000%	1.980%	12/01/2030	100.000	1.9797535%
TERM2040	12/01/2037	4.000%	1.980%	12/01/2030	100.000	1.9797535%
TERM2040	12/01/2038	4.000%	1.980%	12/01/2030	100.000	1.9797535%
TERM2040	12/01/2039	4.000%	1.980%	12/01/2030	100.000	1.9797535%
TERM2040	12/01/2040	4.000%	1.980%	12/01/2030	100.000	1.9797535%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIALS	12/01/2031	4.000%	1.510%			1.6921278%	0.1822751%
SERIALS	12/01/2032	4.000%	1.620%			1.9393137%	0.3195093%
SERIALS	12/01/2033	4.000%	1.720%			2.1436352%	0.4238113%
SERIALS	12/01/2034	4.000%	1.740%			2.2600110%	0.5201783%
SERIALS	12/01/2035	4.000%	1.790%			2.3831674%	0.5933307%
TERM2040	12/01/2036	4.000%	1.980%			2.5892467%	0.6094932%
TERM2040	12/01/2037	4.000%	1.980%			2.6488362%	0.6690827%
TERM2040	12/01/2038	4.000%	1.980%			2.7016950%	0.7219414%
TERM2040	12/01/2039	4.000%	1.980%			2.7488739%	0.7691204%
TERM2040	12/01/2040	4.000%	1.980%			2.7912164%	0.8114628%

FORM 8038 STATISTICS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	12/01/2021	330,000.00	4.000%	104.338	344,315.40	330,000.00
	12/01/2022	360,000.00	4.000%	107.837	388,213.20	360,000.00
	12/01/2023	375,000.00	4.000%	111.192	416,970.00	375,000.00
	12/01/2024	400,000.00	4.000%	114.355	457,420.00	400,000.00
	12/01/2025	410,000.00	4.000%	117.232	480,651.20	410,000.00
	12/01/2026	425,000.00	4.000%	119.550	508,087.50	425,000.00
	12/01/2027	125,000.00	4.000%	121.221	151,526.25	125,000.00
	12/01/2028	125,000.00	4.000%	122.824	153,530.00	125,000.00
	12/01/2029	125,000.00	4.000%	124.290	155,362.50	125,000.00
	12/01/2030	135,000.00	4.000%	125.253	169,091.55	135,000.00
	12/01/2031	140,000.00	4.000%	123.431	172,803.40	140,000.00
	12/01/2032	145,000.00	4.000%	122.269	177,290.05	145,000.00
	12/01/2033	150,000.00	4.000%	121.223	181,834.50	150,000.00
	12/01/2034	150,000.00	4.000%	121.015	181,522.50	150,000.00
	12/01/2035	160,000.00	4.000%	120.497	192,795.20	160,000.00
Term Bond 2040:						
	12/01/2036	165,000.00	4.000%	118.553	195,612.45	165,000.00
	12/01/2037	175,000.00	4.000%	118.553	207,467.75	175,000.00
	12/01/2038	180,000.00	4.000%	118.553	213,395.40	180,000.00
	12/01/2039	185,000.00	4.000%	118.553	219,323.05	185,000.00
	12/01/2040	195,000.00	4.000%	118.553	231,178.35	195,000.00
		4,455,000.00			5,198,390.25	4,455,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2040	4.000%	231,178.35	195,000.00		
Entire Issue			5,198,390.25	4,455,000.00	9.0657	1.3706%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	128,709.49
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	5,069,680.76
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	8.4872
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	12/01/2020

2011 Form 8038 Statistics	
Proceeds used to currently refund prior issues	5,069,680.76
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	8.4872
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Taxable Sales Tax Revenue Build America Bonds, Series 2010A:					
TERMA	12/01/2027	135,000.00	6.689%	100.000	135,000.00
TERMA	12/01/2028	140,000.00	6.689%	100.000	140,000.00
TERMA	12/01/2029	145,000.00	6.689%	100.000	145,000.00
TERMA	12/01/2030	155,000.00	6.689%	100.000	155,000.00
TERMB	12/01/2031	160,000.00	6.814%	100.000	160,000.00
TERMB	12/01/2032	165,000.00	6.814%	100.000	165,000.00
TERMB	12/01/2033	175,000.00	6.814%	100.000	175,000.00
TERMB	12/01/2034	180,000.00	6.814%	100.000	180,000.00
TERMB	12/01/2035	190,000.00	6.814%	100.000	190,000.00
TERMC	12/01/2036	200,000.00	6.939%	100.000	200,000.00
TERMC	12/01/2037	210,000.00	6.939%	100.000	210,000.00
TERMC	12/01/2038	215,000.00	6.939%	100.000	215,000.00
TERMC	12/01/2039	225,000.00	6.939%	100.000	225,000.00
TERMC	12/01/2040	235,000.00	6.939%	100.000	235,000.00
		2,530,000.00			2,530,000.00
Sales Tax Revenue Bonds, Series 2010B:					
SERIAL	12/01/2020	370,000.00	3.250%	100.000	370,000.00
SERIAL	12/01/2021	385,000.00	3.500%	100.000	385,000.00
SERIAL	12/01/2022	395,000.00	3.750%	100.000	395,000.00
SERIAL	12/01/2023	410,000.00	3.875%	100.000	410,000.00
SERIAL	12/01/2024	430,000.00	4.000%	100.000	430,000.00
SERIAL	12/01/2025	445,000.00	4.125%	100.000	445,000.00
SERIAL	12/01/2026	465,000.00	4.250%	100.000	465,000.00
		2,900,000.00			2,900,000.00
		5,430,000.00			5,430,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Taxable Sales Tax Revenue Build America Bonds, Series 2010A	12/01/2020	12/01/2015	14.3865
Sales Tax Revenue Bonds, Series 2010B	12/01/2020	12/22/2010	3.3406
All Refunded Issues	12/01/2020		8.4872

ESCROW DESCRIPTIONS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Sep 23, 2020:							
	SLGS	Certificate	12/01/2020	12/01/2020	5,571,326	0.090%	0.090%
					5,571,326		

SLGS Summary

SLGS Rates File	10SEP20
Total Certificates of Indebtedness	5,571,326.00

ESCROW COST

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2020	5,571,326	0.090%	5,571,326.00
		5,571,326		5,571,326.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
09/23/2020	5,571,326	1.34	5,571,327.34
	5,571,326	1.34	5,571,327.34

ESCROW CASH FLOW

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Date	Principal	Interest	Net Escrow Receipts
12/01/2020	5,571,326.00	947.89	5,572,273.89
	5,571,326.00	947.89	5,572,273.89

Escrow Cost Summary

Purchase date	09/23/2020
Purchase cost of securities	5,571,326.00

ESCROW SUFFICIENCY

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/23/2020		1.34	1.34	1.34
12/01/2020	5,572,275.23	5,572,273.89	-1.34	
	5,572,275.23	5,572,275.23	0.00	

ESCROW STATISTICS

Pitkin County, Colorado
Sales Tax Revenue Refunding Bonds, Series 2020
(Final September 10, 2020)

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunds Series 2010A Bonds:								
DSF	75,887.20	0.189	1.43	0.090078%	0.090078%	75,704.54	182.66	
BP	2,540,183.56	0.189	47.96	0.090085%	0.090085%	2,534,069.31	6,114.25	
Refunds Series 2010B Bonds:								
DSF	425,759.38	0.189	8.04	0.090088%	0.090088%	424,734.58	1,024.80	
BP	2,529,497.20	0.189	47.76	0.090085%	0.090085%	2,523,408.67	6,088.53	
	5,571,327.34		105.19			5,557,917.10	13,410.24	0.00

Delivery date	09/23/2020
Arbitrage yield	1.370575%

SOURCES AND USES OF FUNDS

Pitkin County, Colorado
Refunds Series 2010A Bonds
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020

Sources:	
Bond Proceeds:	
Par Amount	2,155,000.00
Premium	447,732.95
	2,602,732.95
Other Sources of Funds:	
Debt Service Fund	75,887.20
	2,678,620.15

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.76
SLGS Purchases	2,616,070.00
	2,616,070.76
Delivery Date Expenses:	
Cost of Issuance	54,037.14
Underwriter's Discount	8,512.25
	62,549.39
	2,678,620.15

BOND DEBT SERVICE

Pitkin County, Colorado
Refunds Series 2010A Bonds
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/23/2020					
06/01/2021			59,382.22	59,382.22	
12/01/2021			43,100.00	43,100.00	102,482.22
06/01/2022			43,100.00	43,100.00	
12/01/2022			43,100.00	43,100.00	86,200.00
06/01/2023			43,100.00	43,100.00	
12/01/2023			43,100.00	43,100.00	86,200.00
06/01/2024			43,100.00	43,100.00	
12/01/2024			43,100.00	43,100.00	86,200.00
06/01/2025			43,100.00	43,100.00	
12/01/2025			43,100.00	43,100.00	86,200.00
06/01/2026			43,100.00	43,100.00	
12/01/2026			43,100.00	43,100.00	86,200.00
06/01/2027			43,100.00	43,100.00	
12/01/2027	125,000	4.000%	43,100.00	168,100.00	211,200.00
06/01/2028			40,600.00	40,600.00	
12/01/2028	125,000	4.000%	40,600.00	165,600.00	206,200.00
06/01/2029			38,100.00	38,100.00	
12/01/2029	125,000	4.000%	38,100.00	163,100.00	201,200.00
06/01/2030			35,600.00	35,600.00	
12/01/2030	135,000	4.000%	35,600.00	170,600.00	206,200.00
06/01/2031			32,900.00	32,900.00	
12/01/2031	140,000	4.000%	32,900.00	172,900.00	205,800.00
06/01/2032			30,100.00	30,100.00	
12/01/2032	145,000	4.000%	30,100.00	175,100.00	205,200.00
06/01/2033			27,200.00	27,200.00	
12/01/2033	150,000	4.000%	27,200.00	177,200.00	204,400.00
06/01/2034			24,200.00	24,200.00	
12/01/2034	150,000	4.000%	24,200.00	174,200.00	198,400.00
06/01/2035			21,200.00	21,200.00	
12/01/2035	160,000	4.000%	21,200.00	181,200.00	202,400.00
06/01/2036			18,000.00	18,000.00	
12/01/2036	165,000	4.000%	18,000.00	183,000.00	201,000.00
06/01/2037			14,700.00	14,700.00	
12/01/2037	175,000	4.000%	14,700.00	189,700.00	204,400.00
06/01/2038			11,200.00	11,200.00	
12/01/2038	180,000	4.000%	11,200.00	191,200.00	202,400.00
06/01/2039			7,600.00	7,600.00	
12/01/2039	185,000	4.000%	7,600.00	192,600.00	200,200.00
06/01/2040			3,900.00	3,900.00	
12/01/2040	195,000	4.000%	3,900.00	198,900.00	202,800.00
	2,155,000		1,230,282.22	3,385,282.22	3,385,282.22

SAVINGS

Pitkin County, Colorado
Refunds Series 2010A Bonds
(Final September 10, 2020)

Date	Prior Debt Service	Prior Adjustments	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 09/23/2020 @ 1.3705752%
12/01/2020	86,515.85	-28,554.56	75,887.20	-17,925.91		-17,925.91	-17,925.91		
12/01/2021	173,031.70	-57,109.12		115,922.58	102,482.22		102,482.22	13,440.36	13,214.28
12/01/2022	173,031.70	-57,109.12		115,922.58	86,200.00		86,200.00	29,722.58	28,945.93
12/01/2023	173,031.70	-57,109.12		115,922.58	86,200.00		86,200.00	29,722.58	28,553.24
12/01/2024	173,031.70	-57,109.12		115,922.58	86,200.00		86,200.00	29,722.58	28,165.89
12/01/2025	173,031.70	-57,109.12		115,922.58	86,200.00		86,200.00	29,722.58	27,783.78
12/01/2026	173,031.70	-57,109.12		115,922.58	86,200.00		86,200.00	29,722.58	27,406.87
12/01/2027	308,031.70	-57,109.12		250,922.58	211,200.00		211,200.00	39,722.58	36,099.80
12/01/2028	304,001.56	-54,128.72		249,872.84	206,200.00		206,200.00	43,672.84	39,139.08
12/01/2029	299,636.96	-51,037.92		248,599.04	201,200.00		201,200.00	47,399.04	41,890.94
12/01/2030	299,937.90	-47,836.76		252,101.14	206,200.00		206,200.00	45,901.14	40,014.88
12/01/2031	294,569.96	-44,414.82		250,155.14	205,800.00		205,800.00	44,355.14	38,140.59
12/01/2032	288,667.56	-40,816.48		247,851.08	205,200.00		205,200.00	42,651.08	36,175.52
12/01/2033	287,424.46	-37,105.70		250,318.76	204,400.00		204,400.00	45,918.76	38,408.79
12/01/2034	280,499.96	-33,170.02		247,329.94	198,400.00		198,400.00	48,929.94	40,362.78
12/01/2035	278,234.76	-29,121.88		249,112.88	202,400.00		202,400.00	46,712.88	38,007.37
12/01/2036	275,288.16	-24,848.86		250,439.30	201,000.00		201,000.00	49,439.30	39,671.05
12/01/2037	271,410.16	-20,268.42		251,141.74	204,400.00		204,400.00	46,741.74	36,992.49
12/01/2038	261,838.26	-15,458.96		246,379.30	202,400.00		202,400.00	43,979.30	34,328.51
12/01/2039	256,919.40	-10,535.00		246,384.40	200,200.00		200,200.00	46,184.40	35,552.12
12/01/2040	251,306.66	-5,382.02		245,924.64	202,800.00		202,800.00	43,124.64	32,739.51
	5,082,473.51	-842,443.96	75,887.20	4,164,142.35	3,385,282.22	-17,925.91	3,367,356.31	796,786.04	681,593.43

Savings Summary

Dated Date	09/23/2020
Delivery Date	09/23/2020
PV of savings from cash flow	681,593.43
Net PV Savings	681,593.43

SUMMARY OF REFUNDING RESULTS

Pitkin County, Colorado
Refunds Series 2010A Bonds
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020
Arbitrage yield	1.370575%
Escrow yield	0.090085%
Value of Negative Arbitrage	6,296.91
Bond Par Amount	2,155,000.00
True Interest Cost	2.297703%
Net Interest Cost	2.571968%
All-In TIC	2.423486%
Average Coupon	4.000000%
Average Life	14.272
Par amount of refunded bonds	2,530,000.00
Average coupon of refunded bonds	6.864797%
Average life of refunded bonds	14.387
PV of prior debt to 09/23/2020 @ 1.370575%	4,380,005.00
Net PV Savings	681,593.43
Percentage savings of refunded bonds	26.940452%
Percentage savings of refunding bonds	31.628465%

SUMMARY OF BONDS REFUNDED

Pitkin County, Colorado
Refunds Series 2010A Bonds
(Final September 10, 2020)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Taxable Sales Tax Revenue Build America Bonds, Series 2010A, TERMA:					
	12/01/2030	6.689%	575,000.00	12/01/2020	100.000
Taxable Sales Tax Revenue Build America Bonds, Series 2010A, TERMB:					
	12/01/2035	6.814%	870,000.00	12/01/2020	100.000
Taxable Sales Tax Revenue Build America Bonds, Series 2010A, TERMC:					
	12/01/2040	6.939%	1,085,000.00	12/01/2020	100.000
			2,530,000.00		

SOURCES AND USES OF FUNDS

Pitkin County, Colorado
Refunds Series 2010B Bonds
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020

Sources:	
Bond Proceeds:	
Par Amount	2,300,000.00
Premium	295,657.30
	2,595,657.30
Other Sources of Funds:	
Debt Service Fund	425,759.38
	3,021,416.68

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.58
SLGS Purchases	2,955,256.00
	2,955,256.58
Delivery Date Expenses:	
Cost of Issuance	57,075.10
Underwriter's Discount	9,085.00
	66,160.10
	3,021,416.68

BOND DEBT SERVICE

Pitkin County, Colorado
Refunds Series 2010B Bonds
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/23/2020					
06/01/2021			63,377.78	63,377.78	
12/01/2021	330,000	4.000%	46,000.00	376,000.00	439,377.78
06/01/2022			39,400.00	39,400.00	
12/01/2022	360,000	4.000%	39,400.00	399,400.00	438,800.00
06/01/2023			32,200.00	32,200.00	
12/01/2023	375,000	4.000%	32,200.00	407,200.00	439,400.00
06/01/2024			24,700.00	24,700.00	
12/01/2024	400,000	4.000%	24,700.00	424,700.00	449,400.00
06/01/2025			16,700.00	16,700.00	
12/01/2025	410,000	4.000%	16,700.00	426,700.00	443,400.00
06/01/2026			8,500.00	8,500.00	
12/01/2026	425,000	4.000%	8,500.00	433,500.00	442,000.00
	2,300,000		352,377.78	2,652,377.78	2,652,377.78

SAVINGS

Pitkin County, Colorado
Refunds Series 2010B Bonds
(Final September 10, 2020)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 09/23/2020 @ 1.3705752%
12/01/2020	425,759.38	425,759.38				
12/01/2021	484,493.76		484,493.76	439,377.78	45,115.98	44,297.35
12/01/2022	481,018.76		481,018.76	438,800.00	42,218.76	40,999.19
12/01/2023	481,206.26		481,206.26	439,400.00	41,806.26	40,046.72
12/01/2024	485,318.76		485,318.76	449,400.00	35,918.76	33,940.47
12/01/2025	483,118.76		483,118.76	443,400.00	39,718.76	37,016.20
12/01/2026	484,762.50		484,762.50	442,000.00	42,762.50	39,304.89
	3,325,678.18	425,759.38	2,899,918.80	2,652,377.78	247,541.02	235,604.81

Savings Summary

Dated Date	09/23/2020
Delivery Date	09/23/2020
PV of savings from cash flow	235,604.81
Net PV Savings	235,604.81

SUMMARY OF REFUNDING RESULTS

Pitkin County, Colorado
Refunds Series 2010B Bonds
(Final September 10, 2020)

Dated Date	09/23/2020
Delivery Date	09/23/2020
Arbitrage yield	1.370575%
Escrow yield	0.090085%
Value of Negative Arbitrage	7,113.33
Bond Par Amount	2,300,000.00
True Interest Cost	0.689353%
Net Interest Cost	0.746988%
All-In TIC	1.306898%
Average Coupon	4.000000%
Average Life	3.830
Par amount of refunded bonds	2,900,000.00
Average coupon of refunded bonds	4.035842%
Average life of refunded bonds	3.341
PV of prior debt to 09/23/2020 @ 1.370575%	3,183,977.19
Net PV Savings	235,604.81
Percentage savings of refunded bonds	8.124304%
Percentage savings of refunding bonds	10.243687%

SUMMARY OF BONDS REFUNDED

Pitkin County, Colorado
Refunds Series 2010B Bonds
(Final September 10, 2020)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Sales Tax Revenue Bonds, Series 2010B, SERIAL:					
	12/01/2020	3.250%	370,000.00		
	12/01/2021	3.500%	385,000.00	12/01/2020	100.000
	12/01/2022	3.750%	395,000.00	12/01/2020	100.000
	12/01/2023	3.875%	410,000.00	12/01/2020	100.000
	12/01/2024	4.000%	430,000.00	12/01/2020	100.000
	12/01/2025	4.125%	445,000.00	12/01/2020	100.000
	12/01/2026	4.250%	465,000.00	12/01/2020	100.000
			2,900,000.00		