



# THE CITY OF ASPEN

---

## **Monthly Financial Status Report April 2011**

**Prepared by  
Finance Department**

Table of Contents

All Funds Revenue and Expenditure Summary	1
<u>General Government Funds</u>	
000 - Asset Management Plan Fund	4
001 - General Fund	6
<u>Special Revenue Funds</u>	
100 - Parks and Open Space Fund	8
120 - Wheeler Opera House Fund	10
130 - City Tourism Promotion Fund	12
141 - Transportation Fund	14
150 - Housing Development Fund	16
152 - Kids First Fund	18
160 - Stormwater Fund	20
<u>Debt Service Fund</u>	
250 - Debt Service Fund	22
<u>Capital Fund</u>	
340 - Parks and Open Space Capital Fund	24
<u>Enterprise Funds</u>	
421 - Water Utility Fund	26
431 - Electric Utility Fund	28
444 - Renewable Energy Fund	30
451 - Parking Fund	32
471 - Golf Course Fund	34
491 - Truscott Housing Fund	36
492 - Marolt Housing Fund	38
<u>Internal Funds</u>	
501 - Employee Health Insurance Fund	40
505 - Employee Housing Fund	42
510 - Information Technology Fund	44
<u>Trust and Agency Funds</u>	
620 - Housing Administration Fund	46
622 - Smuggler Housing Fund	48
632 - APCA	50
Investment Portfolio Status Summary for April 2011	52

## **Overview**

As required by section 9.13(c) of the City of Aspen Municipal Charter, this month end financial status report provides a snapshot of the City's budgetary and investment status for the end of April 2011.

This report is intended as a policy-level document for overall review of the City's fiscal condition and how that condition relates to major budget issues. It is intended for the use of the City's agency and department directors, and key staff in each department with budget management responsibilities. As indicated by the charter section noted above, it is also intended for use by the Council.

## **How To Use This Document**

As noted in the table of contents, this report is presented in fund number order. Therefore, departmental information may be found in more than one place. The Parks Department, for example, will find its financial information in two places. The Parks and Open Space Fund section provides information regarding the Parks Department's operations and debt service issues. The Parks and Open Space Capital Fund provides financial information regarding capital improvements in process for the Parks Department.

Most funds have two facing pages providing updated information. The page on the left is a graphic representation of the current financial status of the fund. The page on the right hand side provides month-end budget status of each fund including both revenues and expenditures. The last few pages of the report provide a summary of the City's investment portfolio status.

This report provides summarized financial information. More detailed information is available for each department on-line through the City's financial system. Detailed revenue and expenditure reports and balance sheets can be printed out by fund or by transaction. If you need assistance accessing this information, Finance Department staff can assist in getting you started in the right direction to find the information that you need.

## **Financial Summary**

This report provides a preliminary year to date assessment of the City's budgetary condition as of April 2011. Major revenue sources as well as year to date expenditures for all funds are presented on the modified accrual basis.

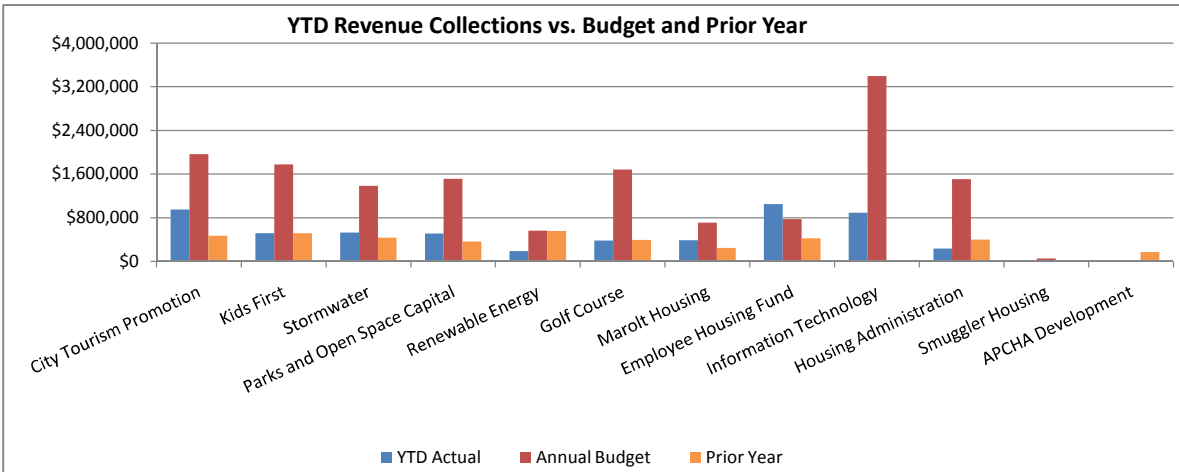
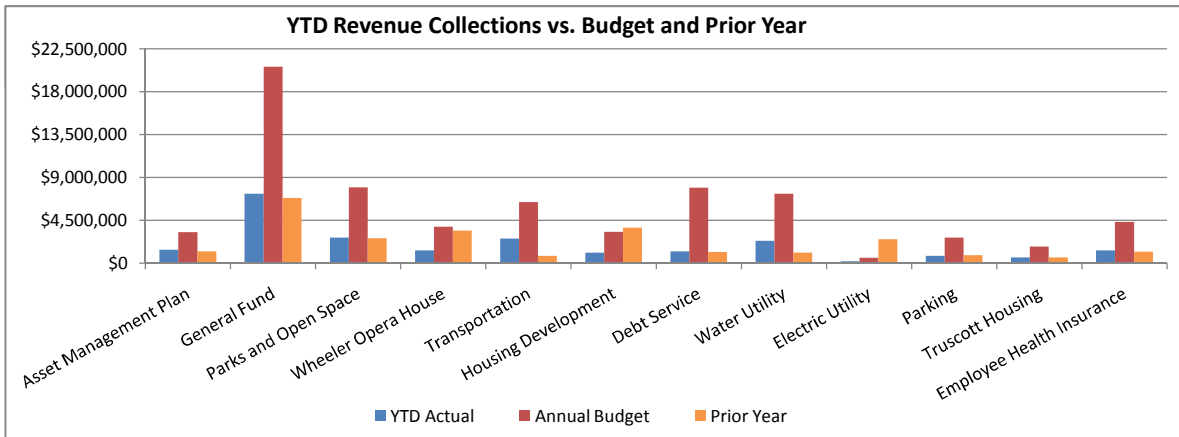
The following two pages provide a summary of the 2011 year to date revenues and expenditures versus budget. Where current revenues are exceeded by appropriation authority, sufficient unrestricted beginning cash balances exist and have been approved for use by City Council to cover these costs.

Year to date, the City has received an estimated 33% of budgeted revenues and has spent and encumbered for future expenditures an estimated 38% of the currently appropriated amount.

Property tax, sales tax, lodging tax, and use tax are typically collected in arrears and are recognized by the City when earned (i.e., December sales tax is received in January). Prior year unexpended capital appropriations will be reappropriated in the current year during the first supplemental budget process. Year to date expenditures include encumbrances for yearly expenses, as a result expenditure percentages are higher than actual.

**Revenues  
April 2011**

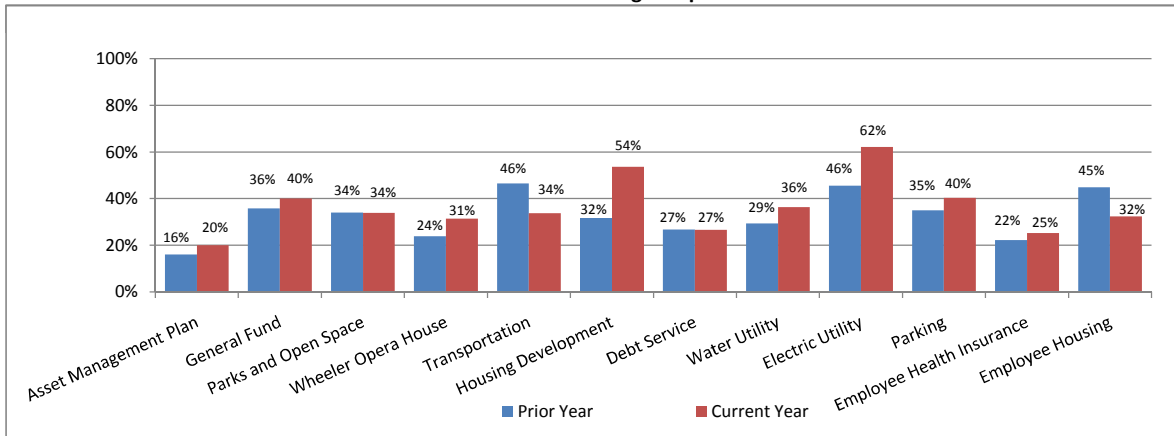
<b>Fund</b>	<b>Fund #</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Remaining Budget</b>	<b>% Earned</b>
Asset Management Plan	000	\$ 3,243,880	\$ 1,399,662	\$ (1,844,218)	43%
General Fund	001	20,610,880	7,294,595	(13,316,285)	35%
Parks and Open Space	100	7,952,120	2,680,254	(5,271,866)	34%
Wheeler Opera House	120	3,825,390	1,343,573	(2,481,817)	35%
City Tourism Promotion	130	1,961,960	953,063	(1,008,897)	49%
Transportation	141	2,348,140	679,625	(1,668,515)	29%
Housing Development	150	6,429,060	2,586,224	(3,842,836)	40%
Kids First	152	1,779,480	518,866	(1,260,614)	29%
Stormwater	160	1,383,530	526,505	(857,025)	38%
Debt Service	250	3,304,450	1,101,484	(2,202,966)	33%
Parks and Open Space Capital	340	1,515,360	507,429	(1,007,931)	33%
Water Utility	421	7,935,530	1,240,845	(6,694,685)	16%
Electric Utility	431	7,291,040	2,365,778	(4,925,262)	32%
Renewable Energy	444	562,550	190,212	(372,338)	34%
Parking	451	2,683,560	777,525	(1,906,035)	29%
Golf Course	471	1,683,300	383,693	(1,299,607)	23%
Truscott Housing	491	1,741,820	591,021	(1,150,799)	34%
Marolt Housing	492	710,530	389,875	(320,655)	55%
Employee Health Insurance	501	4,316,150	1,349,175	(2,966,975)	31%
Employee Housing Fund	505	776,280	1,049,987	273,707	135%
Information Technology	510	3,392,970	892,832	(2,500,138)	26%
Housing Administration	620	1,509,800	236,403	(1,273,397)	16%
Smuggler Housing	622	51,190	21,087	(30,103)	41%
APCHA Development	632	-	6,152	6,152	N/A
<b>Total</b>		<b>\$ 87,008,970</b>	<b>\$ 29,085,865</b>	<b>\$ 57,923,105</b>	<b>33%</b>



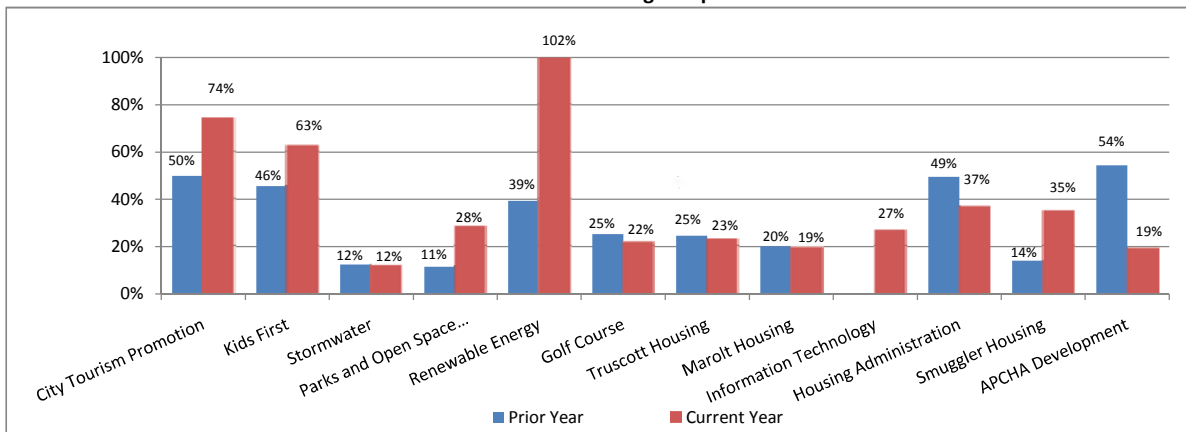
**Expenditures  
April 2011**

Fund	Fund	Annual Budget	YTD Exp / Encumbrances	Remaining Budget	% of Budget YTD
Asset Management Plan	000	\$ 3,582,040	\$ 718,132	\$ 2,863,908	20%
General Fund	001	20,533,730	8,233,438	12,300,292	40%
Parks and Open Space	100	8,203,050	2,776,385	5,426,665	34%
Wheeler Opera House	120	5,813,540	1,825,714	3,987,826	31%
City Tourism Promotion	130	1,915,980	1,425,000	490,980	74%
Transportation	141	1,963,750	662,372	1,301,378	34%
Housing Development	150	2,096,340	1,124,416	971,924	54%
Kids First	152	1,981,750	1,239,225	742,525	63%
Stormwater	160	1,585,290	189,550	1,395,740	12%
Debt Service	250	3,308,880	879,295	2,429,585	27%
Parks and Open Space Capital	340	1,803,640	509,828	1,293,812	28%
Water Utility	421	6,501,660	2,363,844	4,137,816	36%
Electric Utility	431	6,748,120	4,192,260	2,555,860	62%
Renewable Energy	444	966,500	982,376	(15,876)	102%
Parking	451	3,088,310	1,245,017	1,843,293	40%
Golf Course	471	1,674,890	365,490	1,309,400	22%
Truscott Housing	491	1,791,690	414,953	1,376,737	23%
Marolt Housing	492	1,106,800	215,708	891,092	19%
Employee Health Insurance	501	4,540,050	1,148,098	3,391,952	25%
Employee Housing	505	559,490	180,809	378,681	32%
Information Technology	510	3,392,560	905,983	2,486,577	27%
Housing Administration	620	1,614,890	593,525	1,021,365	37%
Smuggler Housing	622	64,730	22,647	42,083	35%
APCHA Development	632	5,000	950	4,050	19%
<b>Total</b>		<b>\$ 84,842,680</b>	<b>\$ 32,215,015</b>	<b>\$ 52,627,665</b>	<b>38%</b>

**2010 vs. 2011 % of Budget Expended**



**2010 vs. 2011 % of Budget Expended**



**000 - Asset Management Plan Fund**

April 2011

**Description:**

The Asset Management Plan Fund provides for construction project management and accounting for general government capital improvements of the City of Aspen. Referred to as the AMP Fund, capital improvement requests are coordinated, reviewed and planned by the Asset Management Department. This fund's primary source of funding comes from a portion of the City's property tax collections.

**Major Issues:**

2011 Asset Management Plan (AMP) projects and their appropriated budget authority are listed in this section.

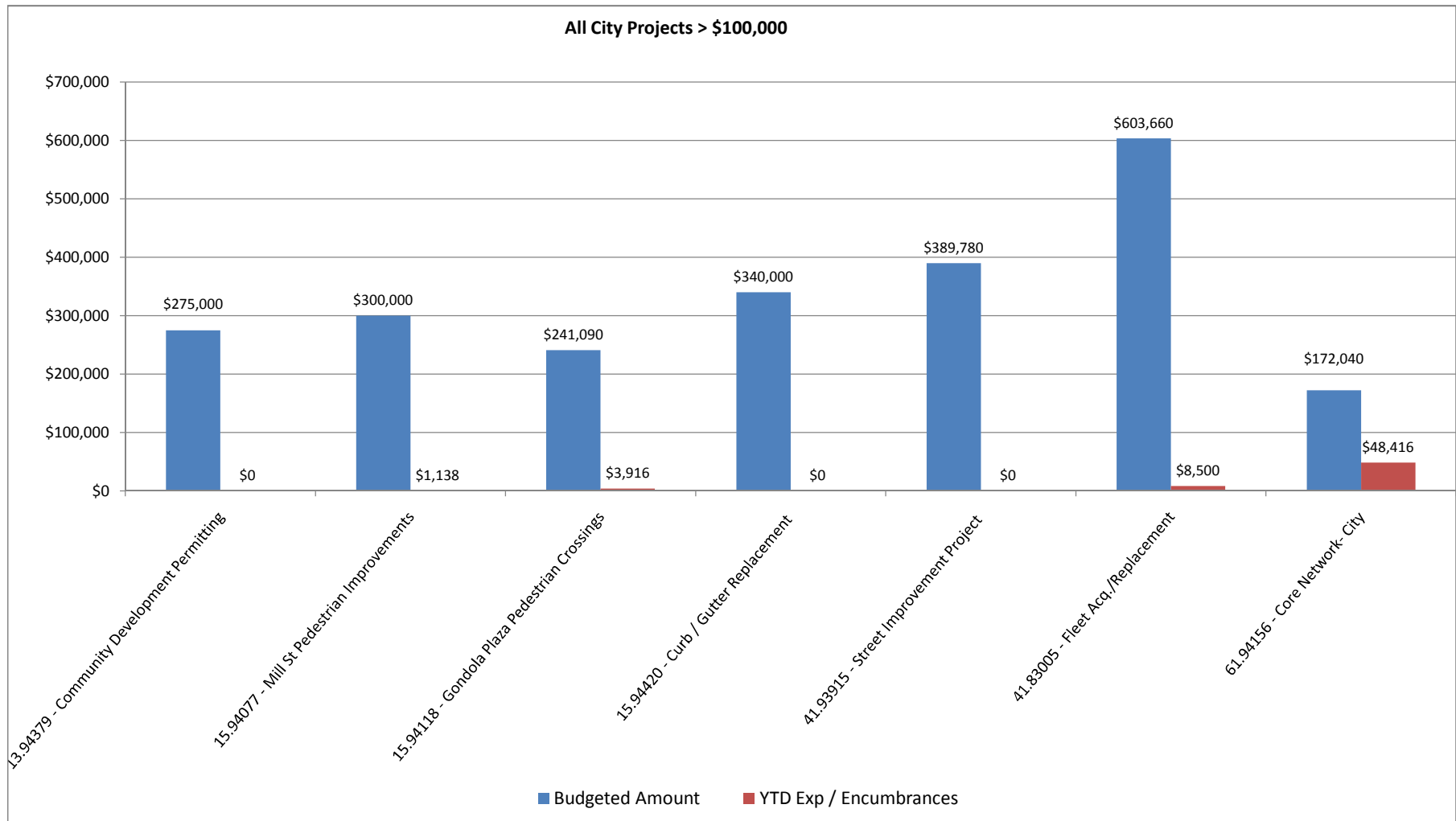
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 43% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 20% of annual budget authority.

Supplemental requests are in process of appropriation for the overages.



**000 - Asset Management Plan Fund  
April 2011**

Project	Budgeted Amount	YTD Exp /		Remaining Budget	% of Budget YTD
		Encumbrances			
07.94023 - Second Floor Copier	\$ 27,000	\$ -	\$ -	\$ 27,000	0%
07.94025 - Color Printer	15,000	-	-	15,000	0%
13.94379 - Community Development Permitting	275,000	-	-	275,000	0%
15.94052 - Spring Street Improvements	21,000	-	-	21,000	0%
15.83075 - Bridge Replacement Program	-	24,413	-	(24,413)	N/A
15.94075 - 2010 Curb and Gutter Replacement	-	1,261	-	(1,261)	N/A
15.94077 - Mill St Pedestrian Improvements	300,000	1,138	-	298,862	0%
15.94102 - Bridge Maintenance	10,000	-	-	10,000	0%
15.94104 - Sign Replacement	57,000	-	-	57,000	0%
15.94111 - Main St Alternative Material Crosswalk	50,000	1,138	-	48,862	2%
15.94118 - Gondola Plaza Pedestrian Crossings	241,090	3,916	-	237,174	2%
15.94236 - Capital Payroll - AMP	73,830	26,924	-	46,906	36%
15.94340 - Ruby Park Repairs	7,000	-	-	7,000	0%
15.94341 - Gibson Ave Sidewalk Installation	52,000	-	-	52,000	0%
15.94342 - Mill and Hyman Street Repairs	27,170	-	-	27,170	0%
15.94419 - Bridge Repair/Maintenance	38,400	-	-	38,400	0%
15.94420 - Curb / Gutter Replacement	340,000	-	-	340,000	0%
25.94013 - TEOM(Air Quality & Enclosure)	51,000	-	-	51,000	0%
25.94418 - Compost Project	-	29,329	-	(29,329)	N/A
31.31200 - Patrol Room Retrofit	-	3,870	-	(3,870)	N/A
31.94401 - Police Sidearms Replacement	13,000	-	-	13,000	0%
31.94402 - Electrical Restraint Device Replace	20,000	-	-	20,000	0%
41.83005 - Fleet Acq./Replacement	603,660	8,500	-	595,160	1%
41.93915 - Street Improvement Project	389,780	-	-	389,780	0%
61.94156 - Core Network- City	172,040	48,416	-	123,624	28%
61.94158 - Public Safety Mobile Data - City	-	521	-	(521)	N/A
61.94159 - Phone System - City	17,970	8,086	-	9,884	45%
61.94197 - Computer Peripherals - City	26,000	1,218	-	24,782	5%
71.93947 - Clay Tennis Courts	11,190	1,343	-	9,847	12%
71.93952 - Red Brick Copier	10,000	8,010	-	1,990	80%
71.93953 - Climbing Wall Maintenance	10,000	-	-	10,000	0%
71.93929 - Bounce House	-	(159)	-	159	N/A
71.93945 - Red Brick Renovations	5,000	835	-	4,165	17%
71.93951 - Gymnastics Mats	10,000	11,881	-	(1,881)	119%
72.72106 - Building Controls	-	20,312	-	(20,312)	N/A
72.93939 - Robust Upgrade to Pass Swipe System	25,000	42	-	24,958	0%
72.93955 - Pool Locker Room	50,000	5,448	-	44,552	11%
72.93960 - Ozone Generator	10,000	-	-	10,000	0%
72.93969 - Fitness / Weight Equipment	30,000	7	-	29,993	0%
72.93970 - Pool Spray Features	-	1,812	-	(1,812)	N/A
72.93986 - Brine pump - LIA	30,000	6	-	29,994	0%
72.94262 - Meeting Room Upgrades ARC	5,000	-	-	5,000	0%
72.94264 - Equipment Replacement for Pools	10,000	-	-	10,000	0%
72.94270 - Hotsy Replacement	9,400	-	-	9,400	0%
72.94273 - Exterior Maintenance - Arc	6,000	-	-	6,000	0%
72.94277 - Sewer Repair	10,000	-	-	10,000	0%
72.94285 - Purchase of bobcat Equipment	10,000	-	-	10,000	0%
72.94186 - VDFS On Pool Pumps - McKinstry	-	1,498	-	(1,498)	N/A
72.94187 - Waste Heat Recovery - McKinstry	-	257,226	-	(257,226)	N/A
74.93978 - Renovations - AIG	50,000	-	-	50,000	0%
74.94119 - Compressor Replacement	-	25,875	-	(25,875)	N/A
74.94283 - Facility Exterior Maintenance	15,000	-	-	15,000	0%
74.94297 - Sound System	25,000	-	-	25,000	0%
91.03000 - Tax Collections Adjustment	50,380	20,608	-	29,772	41%
91.81131 - Red Brick - Brick Repair	23,000	-	-	23,000	0%
91.93963 - City Hall Fire Alarm Upgrade	-	48,000	-	(48,000)	N/A
91.93964 - City Hall Fire Sprinkler Upgrade	-	90,922	-	(90,922)	N/A
91.93982 - Capital Emergency/Contingency	23,000	-	-	23,000	0%
91.93990 - Rio Grande Soffit Repair	46,100	-	-	46,100	0%
91.93993 - Rio Grande Remodel	69,100	-	-	69,100	0%
91.94236 - Capital Payroll - AMP	14,970	5,027	-	9,943	34%
91.94412 - City Hall Air ventilation System	13,830	-	-	13,830	0%
<b>Total AMP Expenditures</b>	<b>3,399,910</b>	<b>657,422</b>		<b>2,742,488</b>	<b>19%</b>
<b>Transfers</b>	<b>182,130</b>	<b>60,710</b>		<b>121,420</b>	<b>33%</b>
<b>Total Appropriations</b>	<b>\$ 3,582,040</b>	<b>\$ 718,132</b>		<b>\$ 2,863,908</b>	<b>20%</b>

**001 - General Fund**

**April 2011**

**Description:**

The General Fund provides for the operation of the City's general government departments including Administration, Finance, Community Development, Police, Recreation, Street Maintenance, and others. This fund's primary sources of revenue include a portion of the City's annual property tax collections, a portion of the 3.6% county-wide sales tax (collected 2 months in arrears), fees for services, business license occupation taxes, state and federal grant revenues and an overhead contribution provided by other City departments and funds benefiting from general government operations.

**Major Issues:**

There are no major issues with the General Fund at this time.

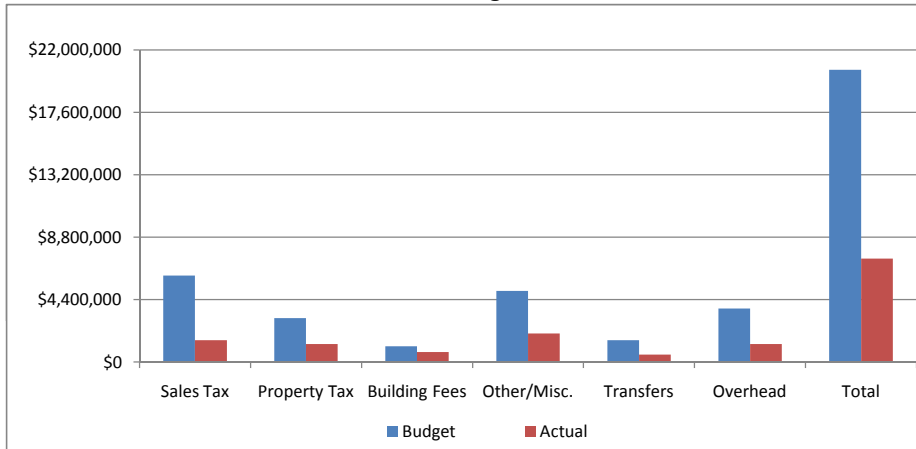
**Revenues ~ Budget v. Actual:**

Year to date revenue collections are 35% of annual estimated revenue. Year to date sales tax collections are 25% of annual estimates.

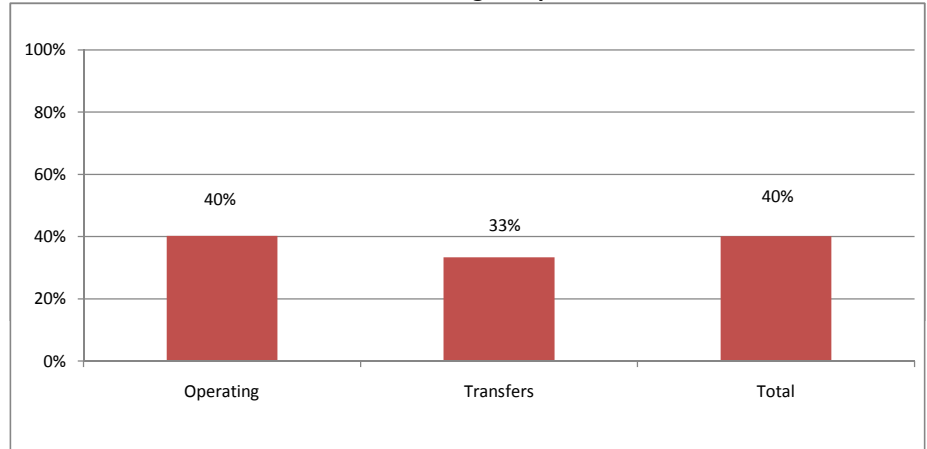
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 40% of annual budget authority.

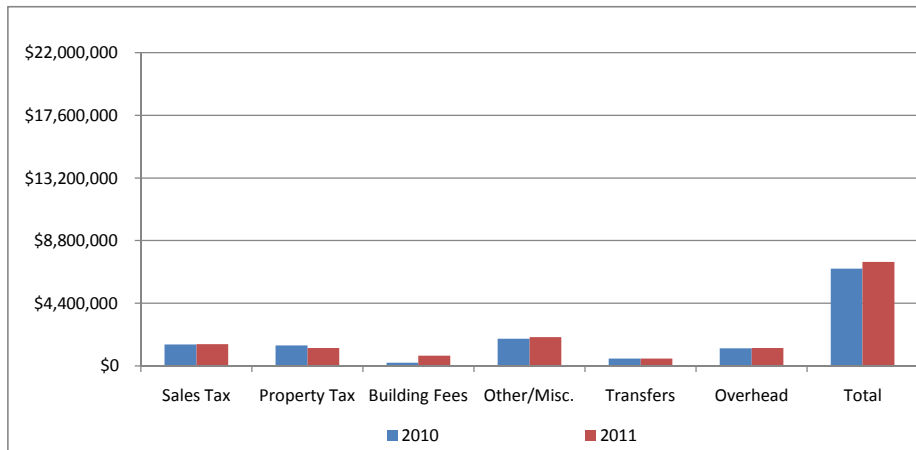
**2011 Annual Revenue Budget vs. YTD Collections**



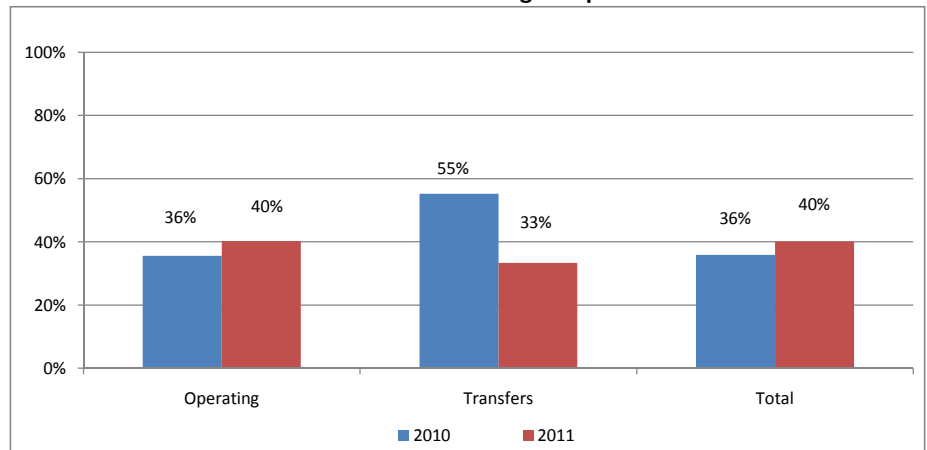
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**001 - General Fund  
April 2011**

<b>Revenue and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenue</b>				
Overhead - 67500	\$ 3,776,340	\$ 1,258,777	\$ (2,517,563)	33%
Property Tax-Operations - 60010	3,081,950	1,261,204	(1,820,746)	41%
City's Share of PitCo 3.6% Sales Tax - 60200	6,094,840	1,537,035	(4,557,805)	25%
Other Taxes - 60	1,493,000	524,064	(968,936)	35%
Licenses & Permits - 61	234,018	155,815	(78,204)	67%
Grants & Inter-Government Revenue - 62	405,650	132,734	(272,916)	33%
Fees for Service - 63	130,999	42,135	(88,864)	32%
Building Permit/Inspection Fees - 631	1,098,000	709,440	(388,560)	65%
Land Use Fees - 638	258,310	323,882	65,572	125%
Fee Revenue - 64	2,055,610	594,827	(1,460,783)	29%
Fine Revenue - 65	65,450	36,313	(29,137)	55%
Rentals & Leases - 66	95,033	36,979	(58,053)	39%
Refunds - 67	109,260	64,141	(45,119)	59%
Contributions - 68	12,020	-	(12,020)	0%
Misc. rev - 69	37,170	11,172	(25,998)	30%
Proceeds From Notes - 91	120,000	91,001	(28,999)	76%
Fixed Asset Sale - 92	-	665	665	N/A
<b>Revenue Subtotal</b>	<b>19,067,650</b>	<b>6,780,185</b>	<b>(12,287,465)</b>	<b>36%</b>
<b>Transfers</b>				
Transfers In - 95	1,543,230	514,410	(1,028,820)	33%
<b>Transfers Subtotal</b>	<b>1,543,230</b>	<b>514,410</b>	<b>(1,028,820)</b>	<b>33%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 20,610,880</b>	<b>\$ 7,294,595</b>	<b>\$ (13,316,285)</b>	<b>35%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Contributions - 02	\$ 1,219,980	\$ 1,128,842	\$ 91,138	93%
City Council - 03	351,590	138,578	213,012	39%
City Manager - 05	944,040	307,342	636,698	33%
Personnel/Risk Management - 06	624,830	176,538	448,292	28%
City Clerk - 07	654,810	239,969	414,841	37%
City Attorney - 09	476,730	163,006	313,724	34%
City Finance - 11	1,532,860	499,444	1,033,416	33%
Community Development - 13	1,316,310	393,529	922,781	30%
Engineering - 15	839,770	309,358	530,412	37%
Building Inspection - 21	884,510	384,181	500,329	43%
Environmental Health - 25	505,490	175,446	330,044	35%
Police - 31	3,795,430	1,287,343	2,508,087	34%
Communications - 39	475,480	158,493	316,987	33%
Streets - 41	1,914,900	846,051	1,068,849	44%
Special Events - 70	626,060	207,192	418,868	33%
Recreation Activities - 71	1,125,980	326,545	799,435	29%
Aspen Recreation Center - 72	2,039,080	942,740	1,096,340	46%
Ice Garden Operations - 74	509,260	198,572	310,688	39%
Asset Management Plan - 91	399,080	251,090	147,990	63%
<b>Operating Expenditures Subtotal</b>	<b>20,236,190</b>	<b>8,134,258</b>	<b>12,101,932</b>	<b>40%</b>
<b>Transfers</b>				
Outgoing Transfers - 95	297,540	99,180	198,360	33%
<b>Transfers Subtotal</b>	<b>297,540</b>	<b>99,180</b>	<b>198,360</b>	<b>33%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 20,533,730</b>	<b>\$ 8,233,438</b>	<b>\$ 12,300,292</b>	<b>40%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 9,508,685	\$ 9,508,685
2011 Over (Short)	77,150	(938,843)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 9,585,835</b>	<b>\$ 8,569,842</b>

**100 - Parks and Open Space Fund**

April 2011

**Description:**

The Parks and Open Space Fund provides funding for the acquisition, development and maintenance operations of the City's Parks and Open Space Trails and the payment of debt service related to three Parks related debt issues. The City's "Sixth Penny" and "1/2 Penny" sales tax provide the primary sources of funding for this fund. Parks and Open Space capital improvements and acquisitions are accounted for in the 340 Fund: Parks and Open Space Capital Fund.

**Major Issues:**

Continued effective operation and maintenance of parks and trails and identification of open space for acquisitions are the fund's major issues.

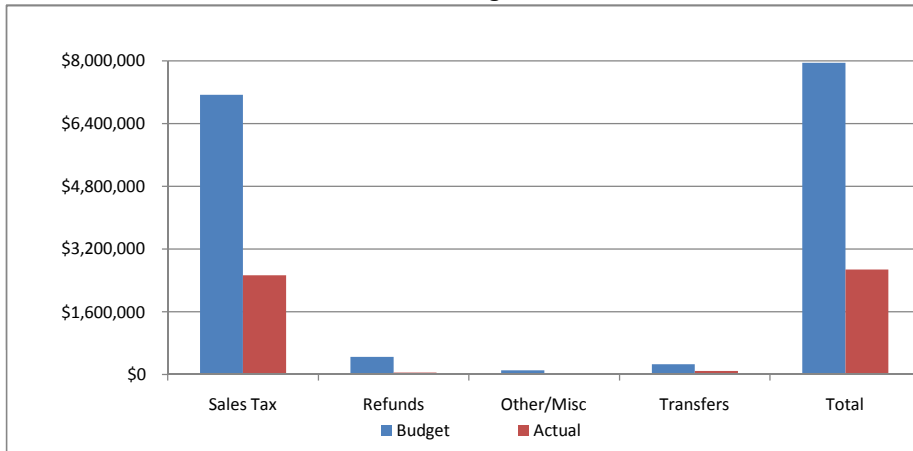
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 34% of annual estimated revenue. Year to date sales tax collections are 35% of annual estimates.

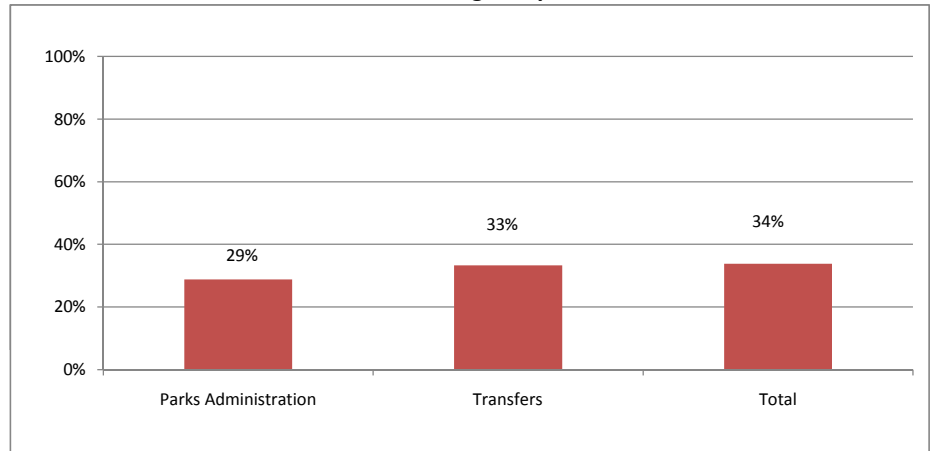
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 34% of annual budget authority.

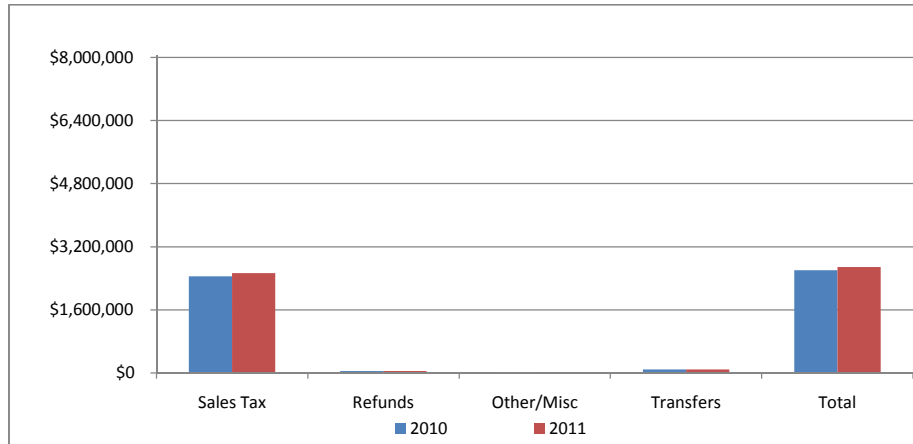
**2011 Annual Revenue Budget vs. YTD Collections**



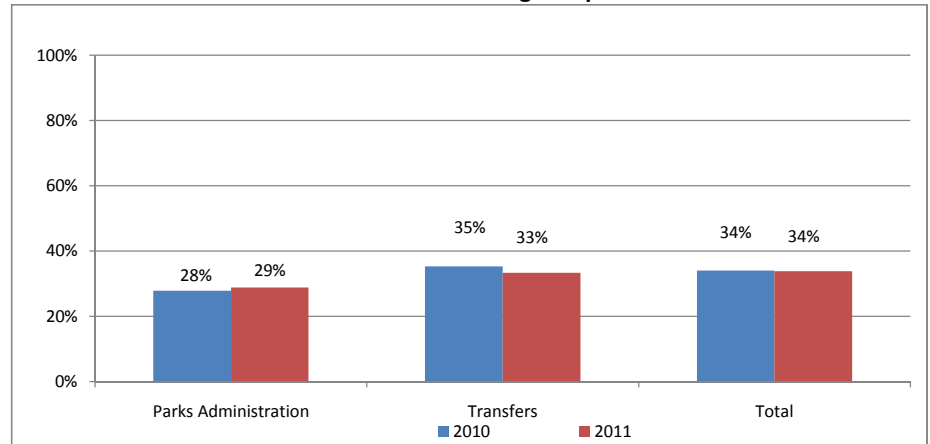
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**100 - Parks and Open Space Fund**  
**April 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Sales Tax for Parks & Open Space - 60000	\$ 7,137,900	\$ 2,532,365	\$ (4,605,535)	35%
Fees for Service & Impact Fees - 63000	28,000	7,172	(20,828)	26%
Rental & Lease Revenue - 66000	31,350	-	(31,350)	0%
Refunds & Mitigation Fees - 67000	447,150	46,400	(400,750)	10%
Investment Interest - 67010	18,500	6,244	(12,256)	34%
Contributions - 68000	25,000	-	(25,000)	0%
<b>Revenues Subtotal</b>	<b>7,687,900</b>	<b>2,592,181</b>	<b>(5,095,719)</b>	<b>34%</b>
<b>Transfers</b>				
Transfers from Other Funds - 95000	239,560	79,853	(159,707)	33%
Golf Pro Shop Loan Repayment - 95471	24,660	8,220	(16,440)	33%
<b>Transfers Subtotal</b>	<b>264,220</b>	<b>88,073</b>	<b>(176,147)</b>	<b>33%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,952,120</b>	<b>\$ 2,680,254</b>	<b>\$ (5,271,866)</b>	<b>34%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 984,950	\$ 328,317	\$ 656,633	33%
Environmental Ranger - 25600	32,680	12,721	19,959	39%
Color the Core - 03010	4,100	-	4,100	0%
Non Profit Groups - 04323	35,730	34,342	1,388	96%
Food Tax Refund - 44321	149,520	155,367	(5,847)	104%
CCLC Mall Improvements - 04330	37,330	15,882	21,448	43%
Parks Administration - 55000	1,909,920	549,947	1,359,973	29%
Parks Management - 55200	434,810	149,009	285,801	34%
Services - 55201	5,720	1,881	3,839	33%
Mall Maintenance - 55300	62,730	14,088	48,642	22%
Recycling Program/City of Aspen - 55305	-	28	(28)	N/A
Forestry & Natural Areas - 55400	77,130	1,325	75,805	2%
Trails Maintenance - 55521	23,770	4,459	19,311	19%
Nordic Trails - 55523	191,350	91,251	100,099	48%
<b>Operating Expenditures Subtotal</b>	<b>3,949,740</b>	<b>1,358,615</b>	<b>2,591,125</b>	<b>34%</b>
<b>Transfers</b>				
General Transfers - 00000	1,491,340	497,113	994,227	33%
01 Park/Open SP Sales Tax Bonds - 31055	537,130	179,043	358,087	33%
2005 Bonds Transfer to Fund 250 - 31065	1,096,750	365,583	731,167	33%
Debt Service Transfer -31066	837,400	279,133	558,267	33%
Debt Service Transfer -31071	290,690	96,897	193,793	33%
<b>Transfers Subtotal</b>	<b>4,253,310</b>	<b>1,417,770</b>	<b>2,835,540</b>	<b>33%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 8,203,050</b>	<b>\$ 2,776,385</b>	<b>\$ 5,426,665</b>	<b>34%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	17,326	5,775	(11,551)	33%

<b>Net Change in Fund Balance</b>	<b>\$ (233,604)</b>	<b>\$ (90,356)</b>		
-----------------------------------	---------------------	--------------------	--	--

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,278,645	\$ 2,278,645
2011 Over (Short)	(233,604)	(90,356)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 2,045,041</b>	<b>\$ 2,188,289</b>

**120 - Wheeler Opera House Fund**

**April 2011**

**Description:**

The Wheeler Opera House is a professional performing arts center providing Aspen and the Roaring Fork Valley with quality arts and entertainment programming for residents and visitors approximately 350 days per year. Resources are derived from theater rentals, concessions and box office receipts and proceeds from the Wheeler dedicated Real Estate Transfer Tax (RETT). All operating and improvement costs are accounted for in the Wheeler Opera House Transfer Tax fund.

**Major Issues:**

The Wheeler Fund provides resources for the operation and improvement of the Wheeler Opera House. In 2011, \$2 million is allocated for the renovation of the lease space and basement making this a \$2.23 million project.

**Revenues ~ Budget vs. Actual:**

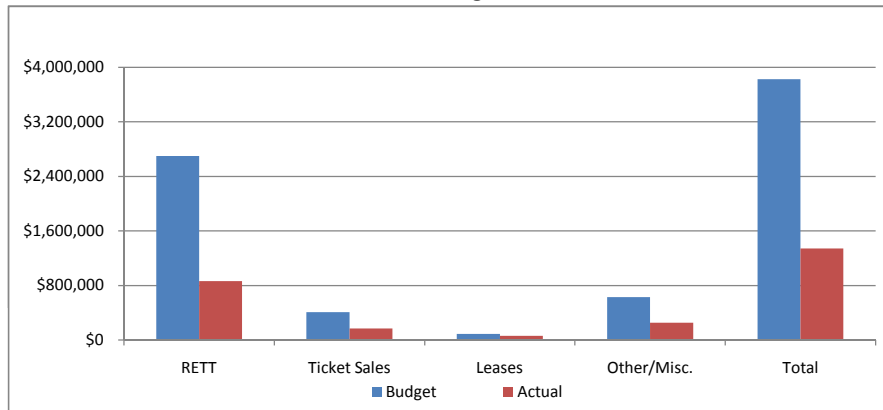
Year to date revenue collections are 35% of annual estimated revenue. Year to date RETT collections are 32% of annual estimates.

**Expenditures ~ Budget vs. Actual:**

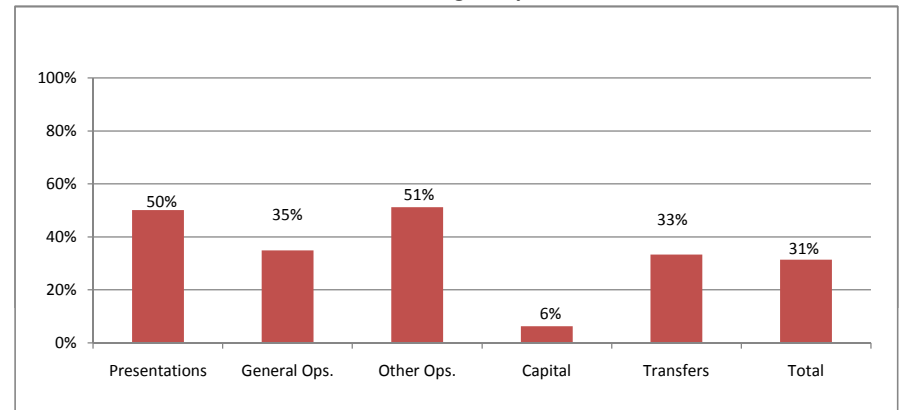
Year to date expenditures and encumbrances are 31% of annual budget authority.

The appropriation for the overages is included in the first supplemental of 2011.

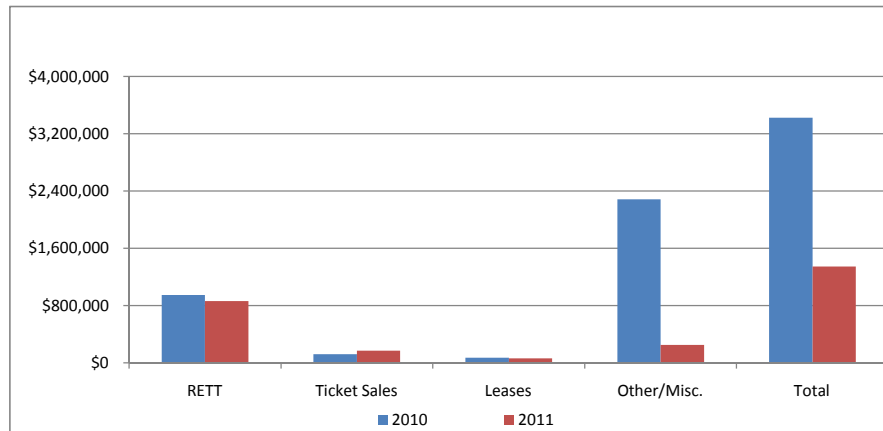
**2011 Annual Revenue Budget vs. YTD Collections**



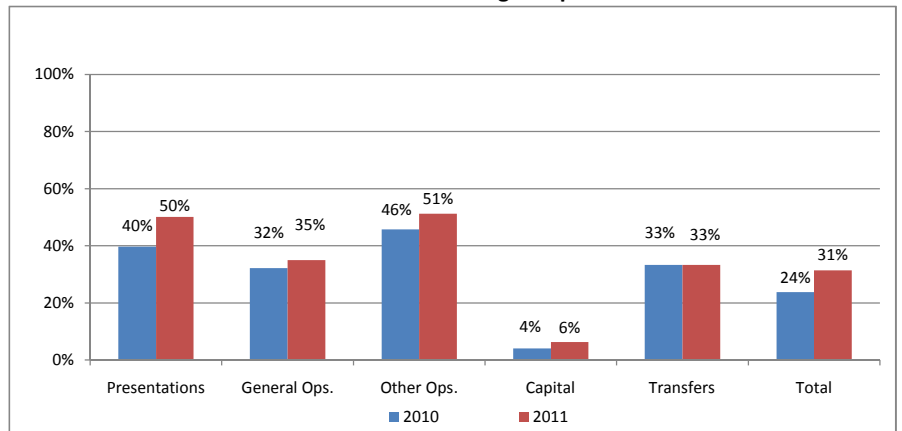
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**120 - Wheeler Opera House Fund**  
**April 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Real Estate Transfer Tax - 60310	\$ 2,700,000	\$ 862,986	\$ (1,837,014)	32%
Wheeler Sponsored Ticket Sales - 64019	408,500	168,399	(240,101)	41%
Box Office Fees - 64020	104,000	26,210	(77,790)	25%
Ticket Processing Fees - 64021	31,200	11,900	(19,300)	38%
Wheeler Film Society - 64022	5,000	2,842	(2,158)	57%
Bar Sales - 64023	46,500	32,574	(13,926)	70%
Artist Concessions - 64024	2,500	1,268	(1,232)	51%
Theatre Rental - 64050	28,300	11,564	(16,736)	41%
Lease Revenues - 66010	90,000	60,863	(29,137)	68%
Investment Interest - 67010	278,300	103,760	(174,540)	37%
Refunds and Reimbursements - 67500	42,600	31,019	(11,581)	73%
Other Misc rev - 69000/69099	-	691	691	N/A
<b>Revenues Subtotal</b>	<b>3,736,900</b>	<b>1,314,076</b>	<b>(2,422,824)</b>	<b>35%</b>
<b>Transfers</b>				
Asset Management Loan Repayment - 95000	88,490	29,497	(58,993)	33%
<b>Transfers Subtotal</b>	<b>88,490</b>	<b>29,497</b>	<b>(58,993)</b>	<b>33%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,825,390</b>	<b>\$ 1,343,573</b>	<b>\$ (2,481,817)</b>	<b>35%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocations - 00001	\$ 422,750	\$ 140,917	\$ 281,833	33%
General Operations - 93000	672,270	234,987	437,283	35%
Tech - 93050	206,850	68,144	138,706	33%
Building/Physical Plant - 93100	415,110	221,249	193,861	53%
Wheeler Presentations - 93200	968,590	484,967	483,623	50%
Box Office Operations - 93400	354,330	106,757	247,573	30%
Theatre Rentals - 93500	15,110	7,481	7,629	50%
Concessions - 93700	57,670	39,274	18,396	68%
Lease Space Improvements - 93750	5,000	-	5,000	0%
Arts Non-Profit Grants - 93900	355,650	355,650	-	100%
<b>Operating Expenditures Subtotal</b>	<b>3,473,330</b>	<b>1,659,425</b>	<b>1,813,905</b>	<b>48%</b>
<b>Capital Expenditures</b>				
Core Network City - 94156	2,090	-	2,090	0%
Hot Water Heaters - 94239	-	5,638	(5,638)	N/A
Chiller - 94242	-	121,226	(121,226)	N/A
HD-Cam Record/Playback Deck - 94252	65,000	248	64,752	0%
Roof Venting and Ducting - 94290	200,000	-	200,000	0%
Basement Renovation-94292	2,000,000	14,803	1,985,197	1%
<b>Capital Expenditures Subtotal</b>	<b>2,267,090</b>	<b>141,915</b>	<b>2,125,175</b>	<b>6%</b>
<b>Transfers</b>				
City Employee Housing Fund-95505	73,120	24,373	48,747	33%
<b>Transfer Subtotal</b>	<b>73,120</b>	<b>24,373</b>	<b>48,747</b>	<b>33%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 5,813,540</b>	<b>\$ 1,825,714</b>	<b>\$ 3,987,826</b>	<b>31%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	65,656	21,885	(43,771)	33%

**Net Change in Fund Balance**      \$ (1,922,494)      \$ (460,256)

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 29,455,636	\$ 29,455,636
2011 Over (Short)	(1,922,494)	(460,256)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 27,533,142</b>	<b>\$ 28,995,380</b>

**130 - City Tourism Promotion Fund**

**April 2011**

**Description:**

A 1% Lodging Tax was instituted in 2001 to generate revenues accounted for in the City Tourism Promotion Fund. Half of the proceeds of these funds are spent by agreement with the Aspen Chamber and Resort Association (ACRA) for marketing of Aspen's tourist amenities. The remaining half of these funds are used by the City of Aspen to help pay for transit service provided by the Roaring Fork Transportation Authority (RFTA) within the City. In 2011 the tax went from 1% to 2%. This income is also split 25% to RFTA and 75% to ACRA.

**Major Issues:**

This fund serves a dual role: providing resources for the City's marketing efforts (managed through a contract with the ACRA) and providing funding for in-city transit services which are provided free of charge to riders through an agreement with RFTA.

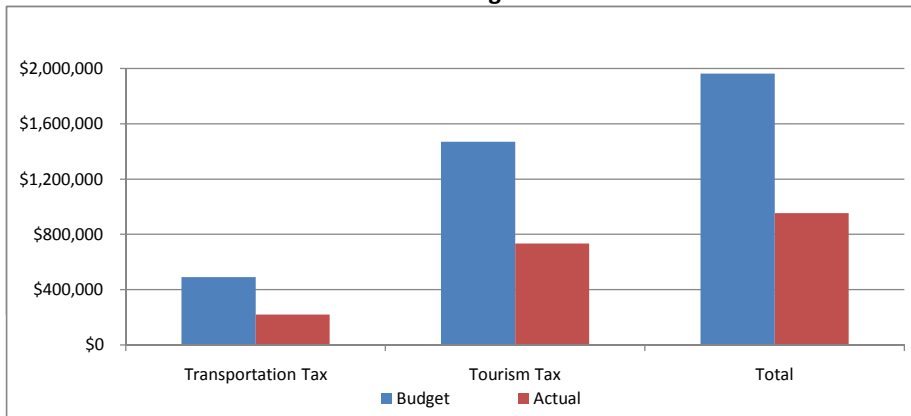
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 49% of annual estimated revenue.

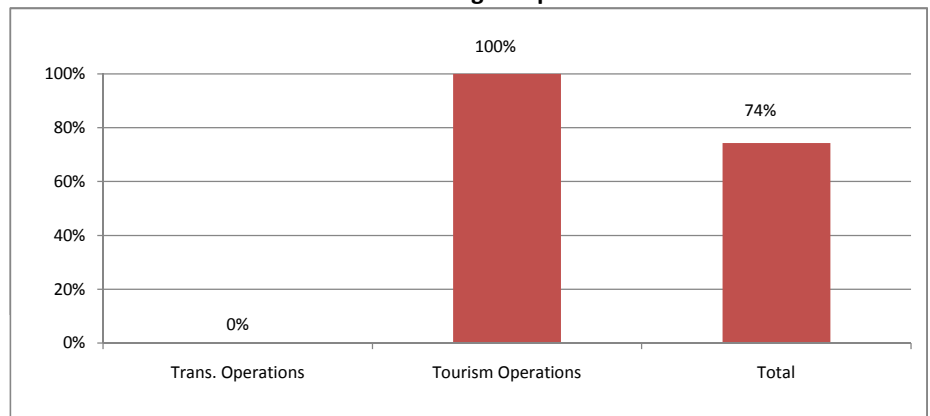
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 74% of annual budget authority.

**2011 Annual Revenue Budget vs. YTD Collections**



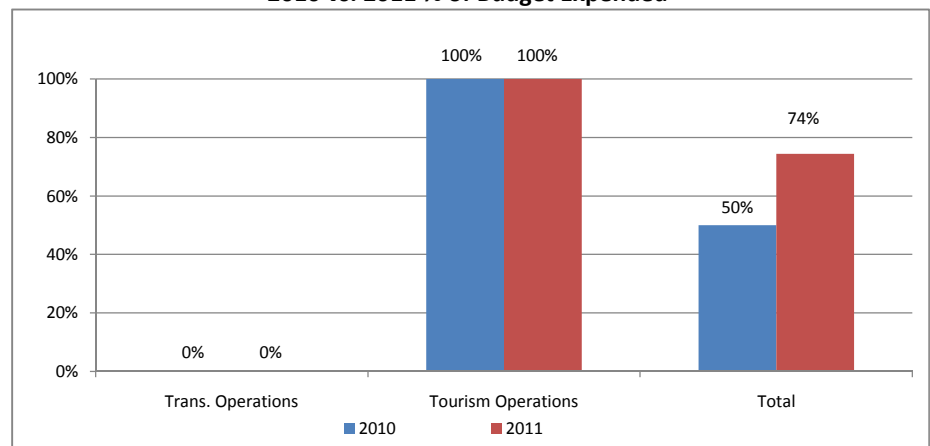
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**130 - City Tourism Promotion Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lodging Tax .5% Regional Transportation & Penalties - 60280,60680	\$ 490,000	\$ 219,049	\$ (270,951)	45%
Lodging Tax 1.5% Tourism & Penalties - 60281, 60681	1,470,000	733,846	(736,154)	50%
Investment Interest - 67010	1,960	167	(1,793)	9%
<b>TOTAL Revenue</b>	<b>\$ 1,961,960</b>	<b>\$ 953,063</b>	<b>\$ (1,008,897)</b>	<b>49%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Regional Transportation - 19010	\$ 490,980	\$ -	\$ 490,980	0%
Tourism - 19020	1,425,000	1,425,000	(0)	100%
<b>TOTAL Expenditures</b>	<b>\$ 1,915,980</b>	<b>\$ 1,425,000</b>	<b>\$ 490,980</b>	<b>74%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 115,354	\$ 115,354
2011 Over (Short)	45,980	(471,937)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 161,334</b>	<b>\$ (356,583)</b>

**141 - Transportation Fund**

**April 2011**

**Description:**

The transportation fund develops and promotes transportation alternatives, works to improve transit services in the City and implements new City transit routes. Revenue for this fund is generated by a .15% sales tax and a 2.1% Use Tax

**Major Issues:**

In 2011, two shuttles will be replaced and new batteries will be purchased for the hybrid buses. The fund balance increases by 15% in order to create a reserve for the future purchase of buses.

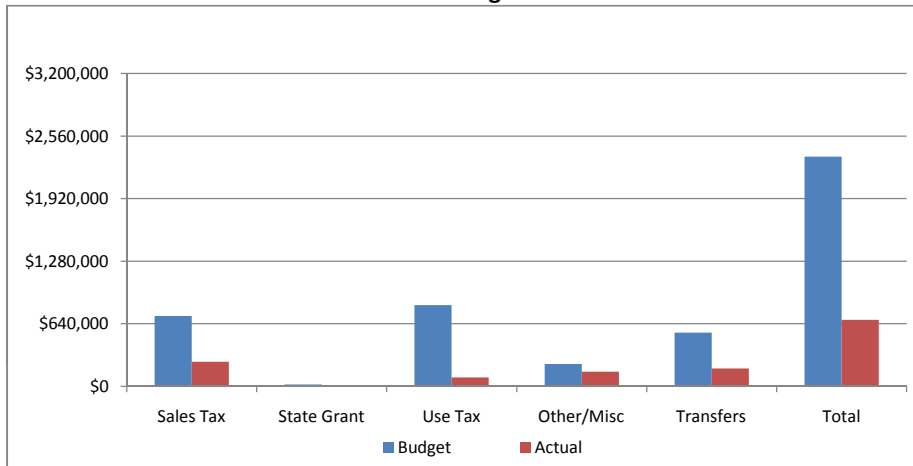
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 29% of annual estimated revenue. Year to date use tax collections are 11% of annual estimates. Use tax revenue is recognized for each construction project upon issuance of final certificate of occupancy.

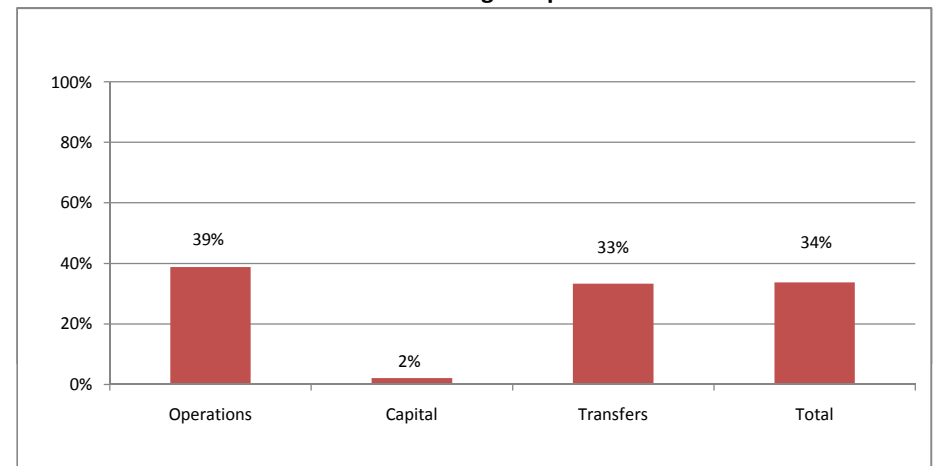
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 34% of annual budget authority.

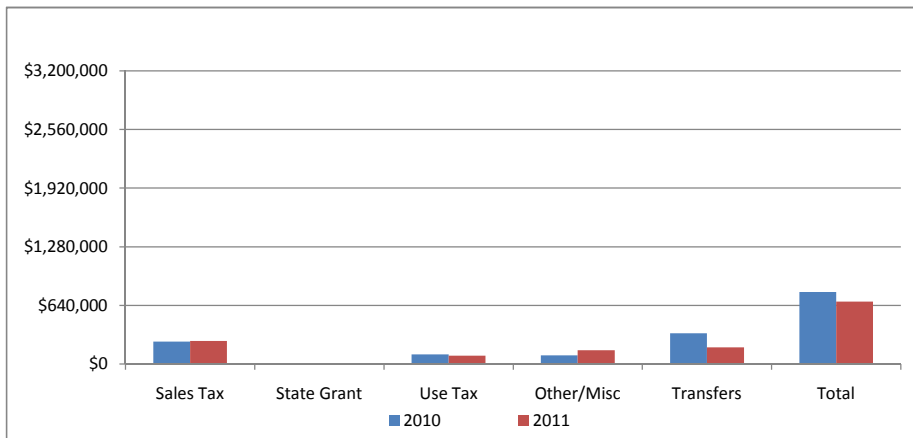
**2011 Annual Revenue Budget vs. YTD Collections**



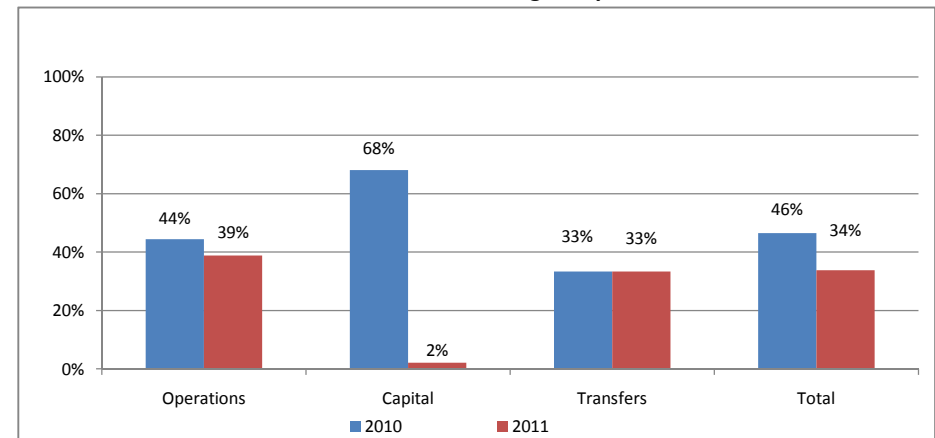
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**141 - Transportation Fund  
April 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
.15% Sales Tax - 60220	\$ 718,940	\$ 253,130	\$ (465,810)	35%
Federal & State Grant - 62000	18,540	-	(18,540)	0%
Use Tax Revenue - 60250, 60251	830,000	92,253	(737,747)	11%
Car 2 GO Program - 63487	42,430	13,586	(28,844)	32%
Investment Interest - 67010	35,310	17,337	(17,973)	49%
Highland Route Subsidy - 67500	152,920	119,986	(32,934)	78%
<b>Revenues Subtotal</b>	<b>1,798,140</b>	<b>496,292</b>	<b>(1,301,848)</b>	<b>28%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	550,000	183,333	(366,667)	33%
<b>Transfers Subtotal</b>	<b>550,000</b>	<b>183,333</b>	<b>(366,667)</b>	<b>33%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 2,348,140</b>	<b>\$ 679,625</b>	<b>\$ (1,668,515)</b>	<b>29%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 188,750	\$ 62,917	\$ 125,833	33%
Transportation Operations - 34000	1,415,570	560,228	855,342	40%
<b>Operating Expenditures Subtotal</b>	<b>1,604,320</b>	<b>623,144</b>	<b>981,176</b>	<b>39%</b>
<b>Capital Expenditures</b>				
Hybrid Bus Purchases - 83005	48,000	-	48,000	0%
Rubey Park Repair and Maint - 94128	10,000	-	10,000	0%
Shuttle Replacement - 94129	133,900	-	133,900	0%
Car Share Entry and Tracking System - 94131	12,000	4,952	7,048	41%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Phone System City - 94159	860	386	474	45%
Battery Replacement - 94403	51,500	-	51,500	0%
<b>Capital Expenditures Subtotal</b>	<b>257,760</b>	<b>5,338</b>	<b>252,422</b>	<b>2%</b>
<b>Transfers</b>				
Use Tax Admin Transfer - 95001	93,230	31,077	62,153	33%
Employee Housing Contribution - 95505	8,440	2,813	5,627	33%
<b>Transfers Subtotal</b>	<b>101,670</b>	<b>33,890</b>	<b>67,780</b>	<b>33%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 1,963,750</b>	<b>\$ 662,372</b>	<b>\$ 1,301,378</b>	<b>34%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 3,156,772	\$ 3,156,772
2011 Over (Short)	384,390	17,253
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 3,541,162</b>	<b>\$ 3,174,025</b>

**150 - Housing Development Fund**

April 2011

**Description:**

The Housing Development Fund provides for construction of for-sale affordable housing and also provides for operating and debt service subsidies to City-owned affordable rental housing. These functions are financed primarily through a 1% Real Estate Transfer Tax (RETT), 45% of the City's 0.45% Sales Tax for housing and child care, the sale of property and the sale of affordable housing units.

**Major Issues:**

The planning for the second phase of Burlingame continues in 2011 but no additional funding has been allocated.

**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 40% of annual estimated revenue. Year to date RETT collections are 32% of annual estimates.

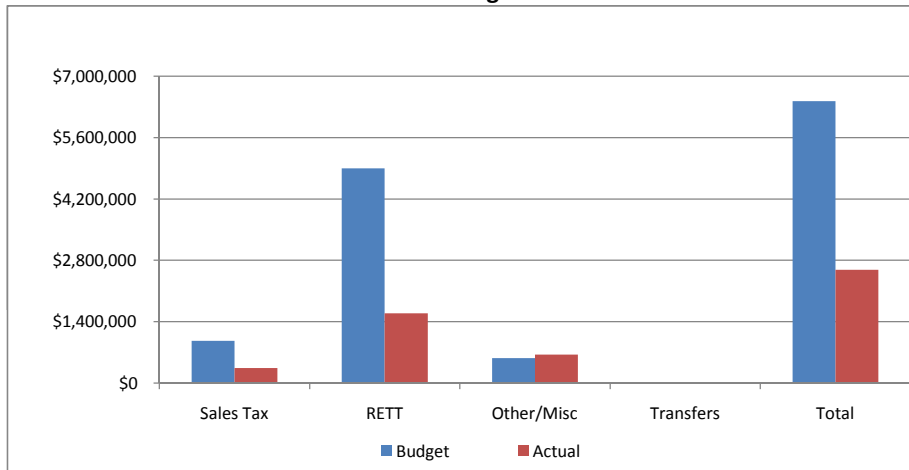
Year to date sales tax collections are 35% of annual estimates.

**Expenditures ~ Budget vs. Actual:**

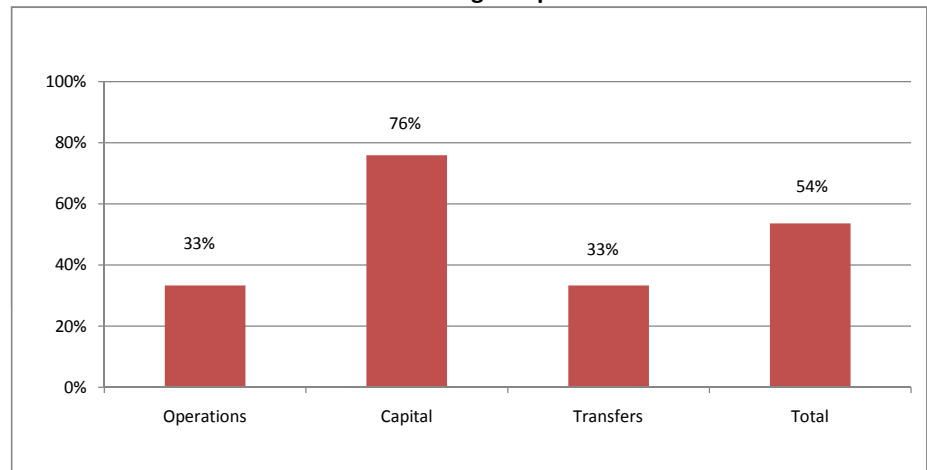
Year to date expenditures and encumbrances are 54% of annual budget authority.

The appropriation for the overages is included in the first supplemental of 2011.

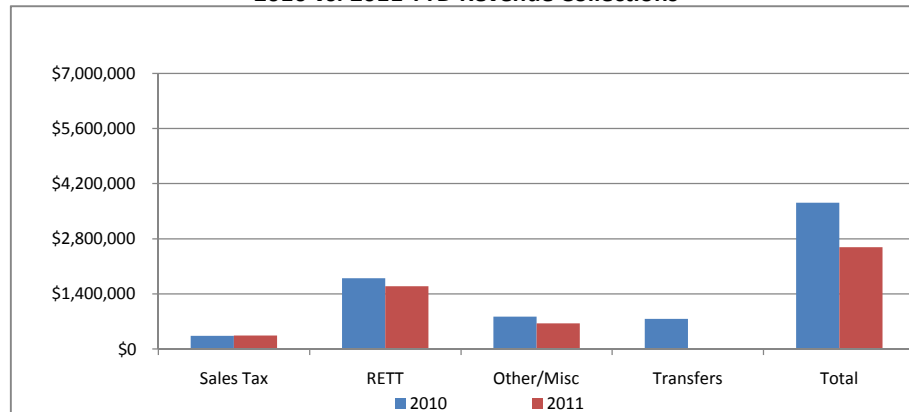
**2011 Annual Revenue Budget vs. YTD Collections**



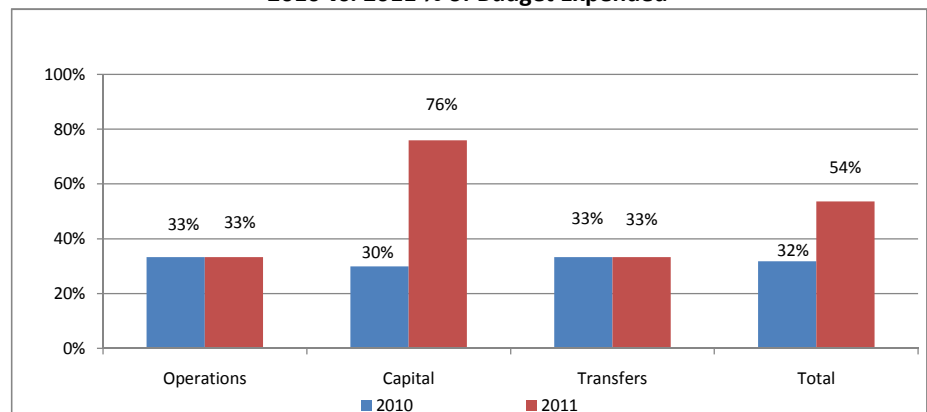
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**150 - Housing Development Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
45% of 0.45% Sales Tax and Penalties/ Housing Portion - 60230, \$	963,050	\$ 341,748	\$ (621,302)	35%
Real Estate Transfer Tax - 60310	4,900,000	1,592,162	(3,307,838)	32%
In Lieu of Development Fees - 63050	50,000	442,707	392,707	885%
For Sale Affordable Housing - 63950,69000	-	4,800	4,800	N/A
Benedict Commons Parking Revenues - 66138	30,000	17,670	(12,330)	59%
Investment Interest - 67010	18,010	28,338	10,328	157%
Lease Revenue - 66010	468,000	158,800	(309,200)	34%
<b>TOTAL Revenue</b>	<b>\$ 6,429,060</b>	<b>\$ 2,586,224</b>	<b>\$ (3,842,836)</b>	<b>40%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 372,220	\$ 124,073	\$ 248,147	33%
<b>Operating Expenditures Subtotal</b>	<b>372,220</b>	<b>124,073</b>	<b>248,147</b>	<b>33%</b>
<b>Capital Expenditures</b>				
Housing Administration Fund - 23000	310,110	101,484	208,626	33%
Centennial Investigation - 23010	-	10,032	(10,032)	N/A
Benedict Commons - 23100	15,000	15,000	-	100%
Annie Mitchell Housing - 23120	-	455	(455)	N/A
Burlingame AH - 23121	-	13,975	(13,975)	N/A
Housing Development Misc. - 23140	130,000	18,860	111,140	15%
Burlingame Lot Subsidy - 23150	-	33,275	(33,275)	N/A
Burlingame Housing Phase II - 23700	-	548,335	(548,335)	N/A
Rental Property Maintenance - 55110	25,010	8,515	16,495	34%
910 West Hallam St #11 Purchase - 94138	-	540	(540)	N/A
802 Main and 517 Park Circle - 94351	500,000	4,931	495,069	1%
BMC West - 94353	20,000	3,607	16,393	18%
<b>Capital Expenditures Subtotal</b>	<b>1,000,120</b>	<b>759,009</b>	<b>241,111</b>	<b>76%</b>
<b>Transfers</b>				
General Transfer to Truscott - 95491	709,590	236,530	473,060	33%
Transfer to Parks Fund for Food Tax Refund - 44321	14,410	4,803	9,607	33%
<b>Transfer Subtotal</b>	<b>724,000</b>	<b>241,333</b>	<b>482,667</b>	<b>33%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 2,096,340</b>	<b>\$ 1,124,416</b>	<b>\$ 971,924</b>	<b>54%</b>

<b>Net Change in Fund Balance</b>	<b>\$ 4,332,720</b>	<b>\$ 1,461,809</b>
-----------------------------------	---------------------	---------------------

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 4,951,745	\$ 4,951,745
2011 Over (Short)	4,332,720	1,461,809
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 9,284,465</b>	<b>\$ 6,413,554</b>

**152 - Kids First Fund**

**April 2011**

**Description:**

The Kids First Fund accounts for the City's Kids First Child Care Department, which provides subsidized day care services to over 400 local children through partnerships with local child care providers. Funding for Kids First comes from 55% of the City's 0.45% sales tax for housing and child care.

**Major Issues:**

The Yellow Brick's operating budget is included in this fund's annual budget. This building's main floor is dedicated to child care. The Yellow Brick's operating budget is 10% of the fund's annual budget authority. The expenditures for the Yellow Brick building operations are offset by revenue received in the form of rents collected from tenants of the building.

**Revenues ~ Budget vs. Actual:**

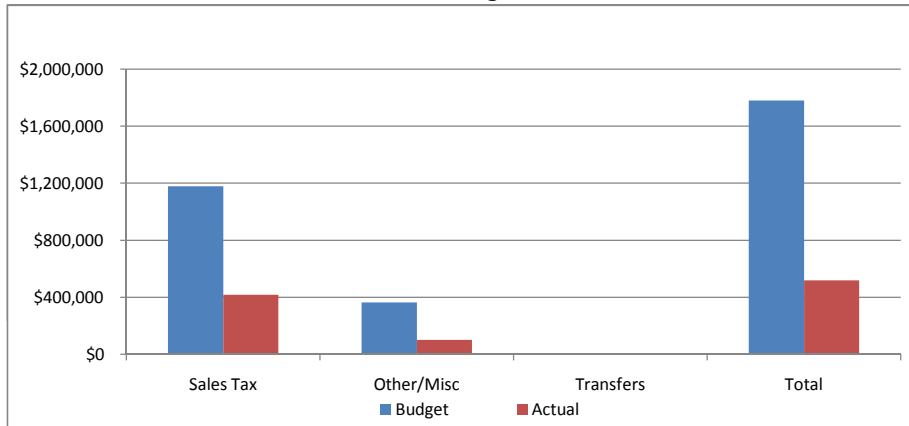
Year to date revenue collections are 29% of annual estimated revenue. Year to date sales tax collections are 35% of annual estimates.

**Expenditures ~ Budget vs. Actual:**

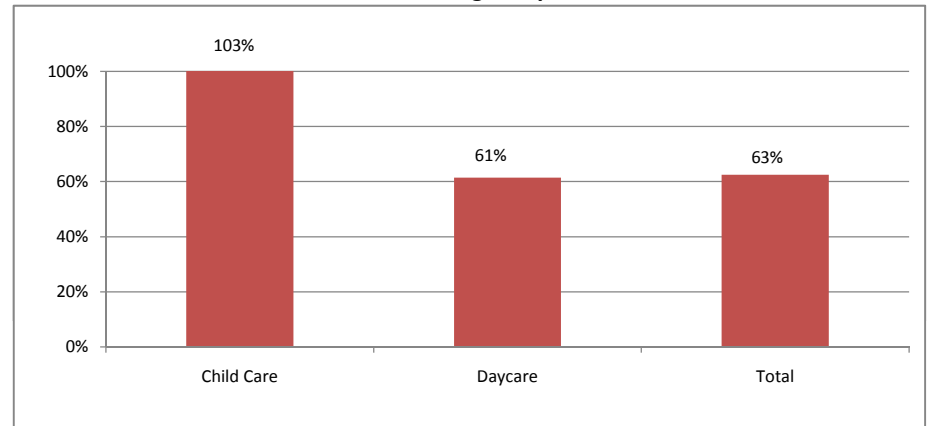
Year to date expenditures and encumbrances are 63% of annual budget authority.

The appropriation for the overage in Child Care Administration is included in the first supplemental of 2011.

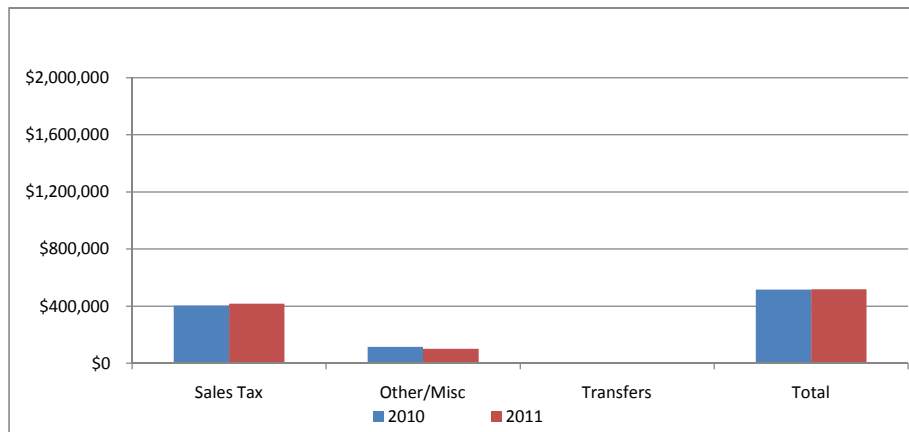
**2011 Annual Revenue Budget vs. YTD Collections**



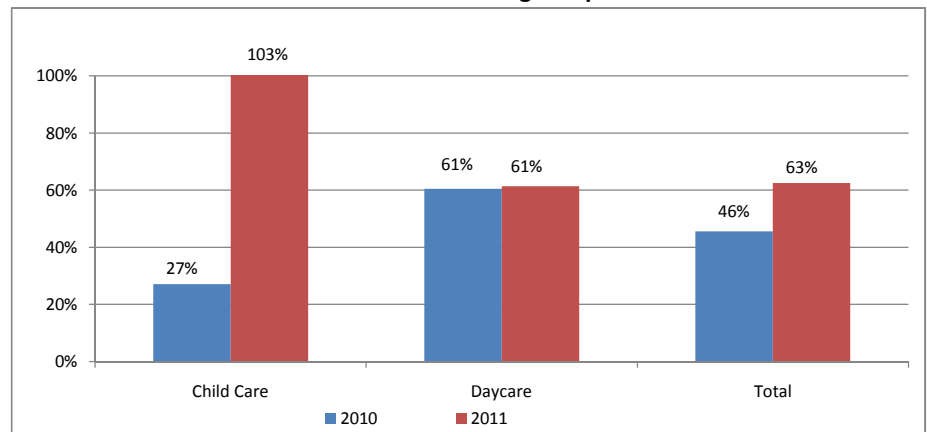
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**152 Kids First Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Investment Interest - 67010	\$ 36,630	\$ 13,290	\$ (23,340)	36%
55% of 0.45% Day Care Portion/Sales Tax - 60230, 60610	1,178,320	418,000	(760,320)	35%
State Grants - CDE - CDHS - 62200	236,580	-	(236,580)	0%
Miscellaneous Grants - 62280	11,000	7,000	(4,000)	64%
Colorado Trust Grant Planning - 62281	12,500	-	(12,500)	0%
Reimbursements - 66000	190,950	59,566	(131,384)	31%
Refund of Expenditures - 67500	38,000	20,010	(17,990)	53%
Contributions/ Private Party - 68000	75,500	1,000	(74,500)	1%
<b>TOTAL Revenue</b>	<b>\$ 1,779,480</b>	<b>\$ 518,866</b>	<b>\$ (1,260,614)</b>	<b>29%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocations - 00001	\$ 147,780	\$ 49,260	\$ 98,520	33%
Child Care Administration - 24000, 24300	429,070	443,762	(14,692)	103%
Daycare - Childcare Contributions - 24100	859,320	527,835	331,485	61%
Yellow Brick Operations - 24210	167,000	64,268	102,732	38%
<b>Operating Expenditures Subtotal</b>	<b>1,603,170</b>	<b>1,085,125</b>	<b>518,045</b>	<b>68%</b>
<b>Capital Expenditures</b>				
Temple Hoyne Buell Foundation - 26100	75,000	20,738	54,262	28%
CDE - CDHS Grant - 26200	249,030	122,345	126,685	49%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Yellow Brick HVAC Improvements - 94397	20,000	-	20,000	0%
<b>Capital Expenditures Subtotal</b>	<b>345,530</b>	<b>143,083</b>	<b>1,500</b>	<b>41%</b>
<b>Transfers</b>				
Transfer to Parks Fund for Food Tax Refund - 44321	17,610	5,870	11,740	33%
Employee Housing Fund Contribution - 95505	15,440	5,147	10,293	33%
<b>Transfers Subtotal</b>	<b>33,050</b>	<b>11,017</b>	<b>22,033</b>	<b>33%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,981,750</b>	<b>\$ 1,239,225</b>	<b>\$ 742,525</b>	<b>63%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 4,149,557	\$ 4,149,557
2011 Over (Short)	(202,270)	(720,359)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 3,947,287</b>	<b>\$ 3,429,198</b>

**160 - Stormwater Fund**

*April 2011*

**Description:**

The Stormwater Fund works to prevent, reduce and mitigate the impacts of development on the Roaring Fork River. The Fund provides funding to address stormwater runoff issues through land use planning, hydrologic and hydraulic engineering, construction of stormwater management areas (such as wetlands), inspections, creation and enforcement of regulations, sediment removal, water quality monitoring and educational and outreach programs. A 0.650 Mil Property tax levy was instituted in November of 2007 for an expanded stormwater management system. In addition, a stormwater development fee of \$2.88 per square foot is triggered by redevelopments of 500 square feet or more of the property's impervious area.

**Major Issues:**

Development Fees are anticipated to decline as a result of a slower real estate market and City Council is reviewing the level of impact fees imposed.

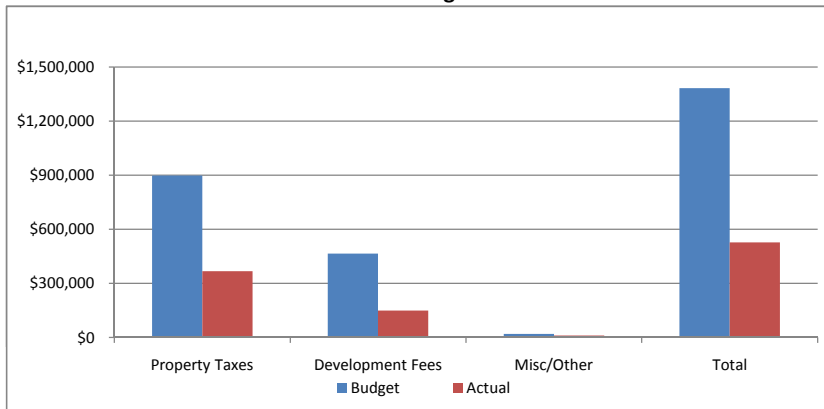
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 38% of annual estimated revenue. Year to date property tax collections are 41% and development fee collections are 32% of annual estimates.

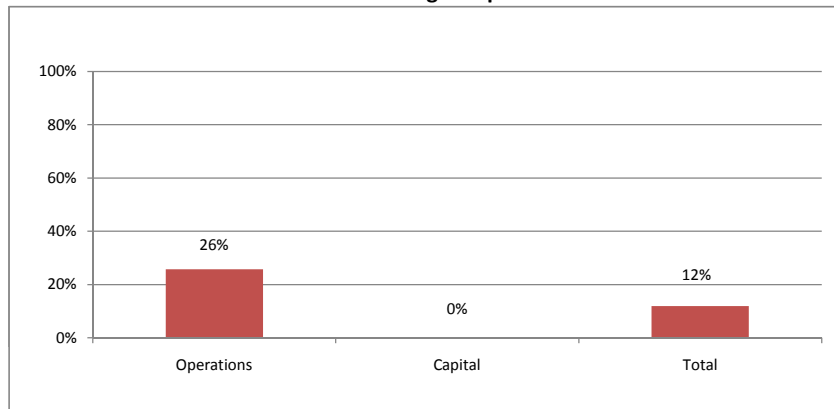
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 12% of annual budget authority.

**2011 Annual Revenue Budget vs. YTD Collections**



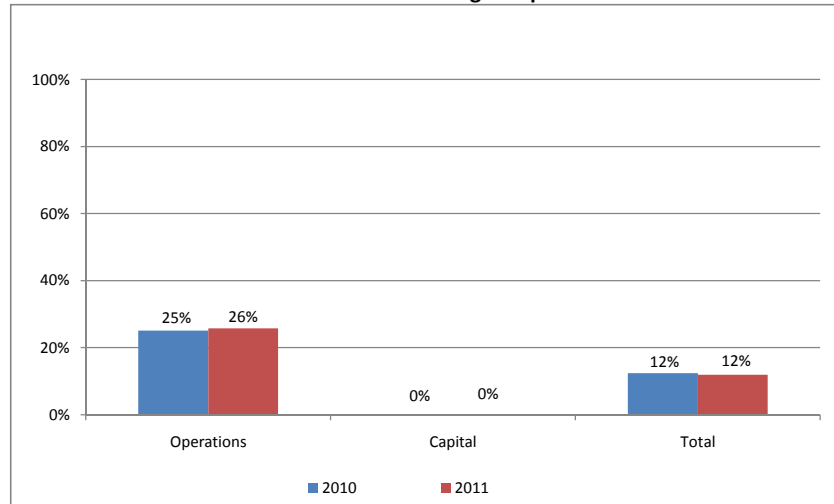
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**160 - Stormwater Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Property Taxes - 60010	\$ 898,330	\$ 367,619	\$ (530,711)	41%
Development Fees - Stormwater - 63052	465,090	149,026	(316,064)	32%
Investment Interest - 67010	20,110	9,861	(10,249)	49%
<b>TOTAL Revenue</b>	<b>\$ 1,383,530</b>	<b>\$ 526,505</b>	<b>\$ (857,025)</b>	<b>38%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead and Year-end Calculations - 80800	\$ 149,760	\$ 49,920	\$ 99,840	33%
Property Tax Collection Fees - 82990	17,970	7,348	10,622	41%
Parks Maintenance - Repair and Replacement - 16100	122,920	30,786	92,134	25%
Streets Maintenance - Repair and Replacement - 16200	180,120	13,577	166,543	8%
Plans Review/Inspection/Enforcement - 16300	195,360	69,865	125,495	36%
<b>Operating Expenditures Subtotal</b>	<b>666,130</b>	<b>171,496</b>	<b>494,634</b>	<b>26%</b>
<b>Capital Expenditures</b>				
Stormwater Master Plan - Smug & Hunt Crk - 94113	100,000	-	100,000	0%
Francis St Stormwater Improvements - 94115	40,000	-	40,000	0%
Mud Flow Study - 94120	125,000	-	125,000	0%
Water Quality Wetlands - 94123	600,000	-	600,000	0%
<b>Capital Expenditures Subtotal</b>	<b>865,000</b>	<b>-</b>	<b>865,000</b>	<b>0%</b>
<b>Transfers</b>				
Payback Startup Funding - 95421	45,000	15,000	30,000	33%
Employee Housing Fund Contribution - 95505	9,160	3,053	6,107	33%
<b>Transfers Subtotal</b>	<b>54,160</b>	<b>18,053</b>	<b>36,107</b>	<b>33%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,585,290</b>	<b>\$ 189,550</b>	<b>\$ 1,395,740</b>	<b>12%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,597,190	\$ 2,597,190
2011 Over (Short)	(201,760)	336,955
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 2,395,430</b>	<b>\$ 2,934,145</b>

**250 - Debt Service Fund**

April 2011

**Description:**

The Debt Service Fund makes principal and interest payments on the City's outstanding debt obligations. The City has four outstanding Revenue Debt Issues and one outstanding Certificate of Participation issue paid from this fund. The majority of debt was issued for parks and open space and facilities. Final redemption of the four issues ranges from 2018 to 2037.

**Major Issues:**

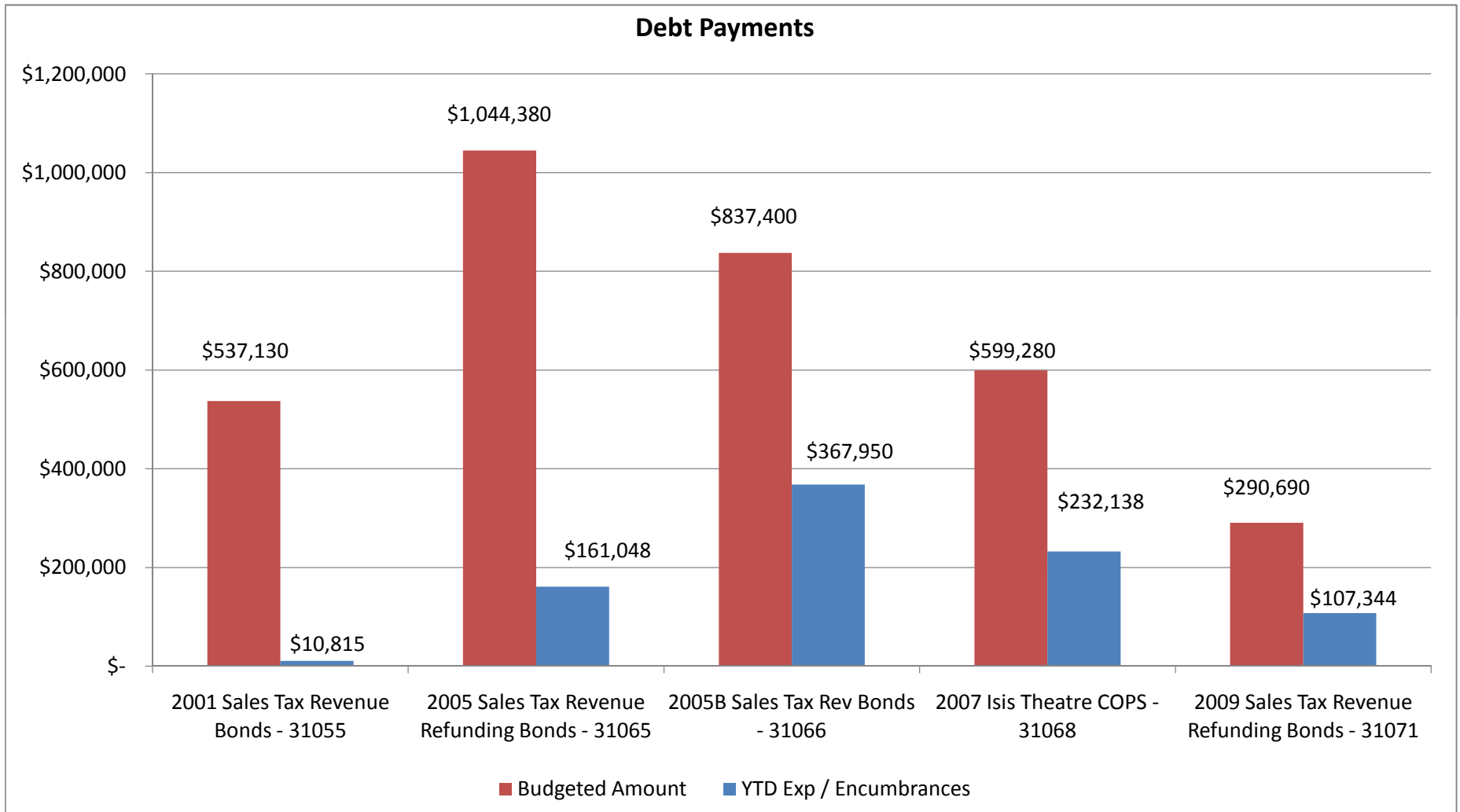
There are no major issues for this fund at this time.

**Revenues ~ Budget vs. Actual:**

Year to date transfer collections are 33% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

Year to date debt service payments are 27% of annual budget authority.



**250 - Debt Service Fund  
April 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 31068	\$ 594,860	\$ 198,288	\$ (396,572)	33%
<b>Revenues Subtotal</b>	<b>594,860</b>	<b>198,288</b>	<b>(396,572)</b>	<b>33%</b>
<b>Transfers</b>				
Parks and Open Space Fund Transfer - 31055	537,130	179,043	(358,087)	33%
Parks and Open Space Fund Transfer - 31071	290,690	96,897	(193,793)	33%
General Transfer 2005 Open Space Bonds - 31065	1,044,370	348,123	(696,247)	33%
General Transfer 2005 Open Space Bonds - 31066	837,400	279,133	(558,267)	33%
<b>Transfers Subtotal</b>	<b>2,709,590</b>	<b>903,197</b>	<b>(1,806,393)</b>	<b>33%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,304,450</b>	<b>\$ 1,101,484</b>	<b>\$ (2,202,966)</b>	<b>33%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Debt Service Payments</b>				
2001 Sales Tax Revenue Bonds - 31055	\$ 537,130	\$ 10,815	\$ 526,315	2%
2005 Sales Tax Revenue Refunding Bonds - 31065	1,044,380	161,048	883,332	15%
2005B Sales Tax Rev Bonds - 31066	837,400	367,950	469,450	44%
2007 Isis Theatre COPS - 31068	599,280	232,138	367,142	39%
2009 Sales Tax Revenue Refunding Bonds - 31071	290,690	107,344	183,346	37%
<b>TOTAL Expenditures</b>	<b>\$ 3,308,880</b>	<b>\$ 879,295</b>	<b>\$ 2,429,585</b>	<b>27%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 187,797	\$ 187,797
2011 Over (Short)	(4,430)	222,190
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 183,367</b>	<b>\$ 409,987</b>

**340 - Parks and Open Space Capital Fund**

**April 2011**

**Description:**

The Parks and Open Space Capital Fund provides for open space acquisition and development of trails and open space owned and operated by the City of Aspen.

**Major Issues:**

This fund will receive transferred sales tax proceeds from the Parks and Open Space Fund for acquisition of new open space properties and for development and maintenance of existing park and open space properties.

**Revenues ~ Budget vs. Actual:**

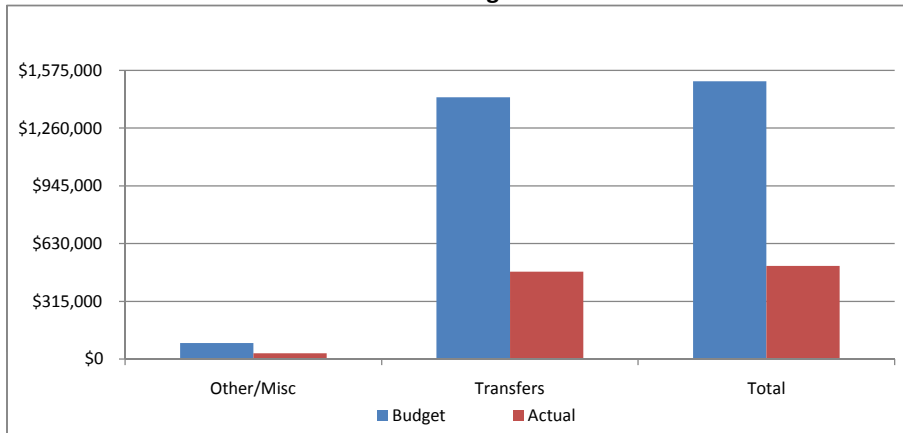
Year to date revenue collections are 33% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

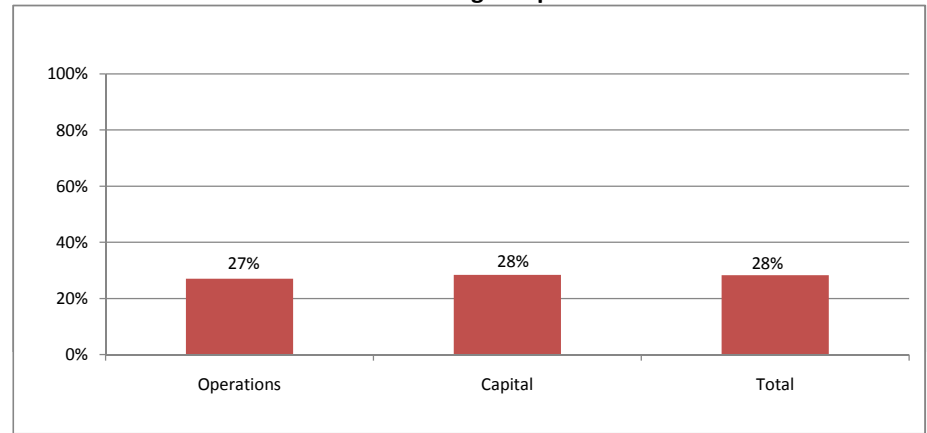
Year to date expenditures and encumbrances are 28% of annual budget authority.

The appropriation for the overages is included in the first supplemental of 2011.

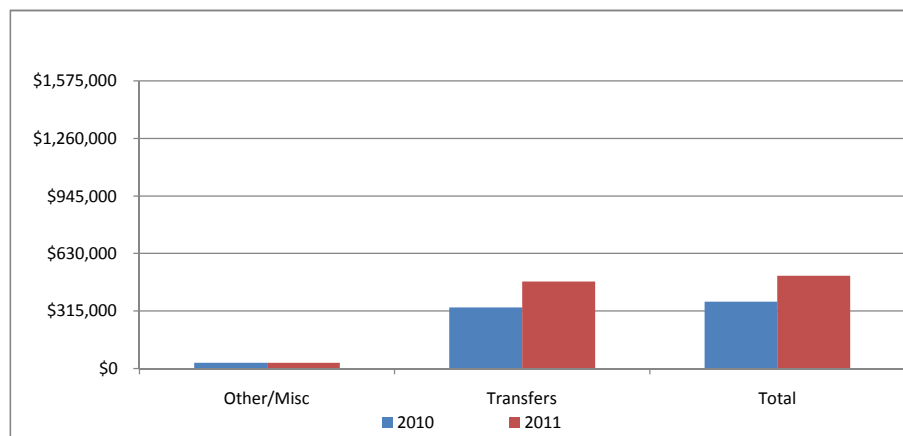
**2011 Annual Revenue Budget vs. YTD Collections**



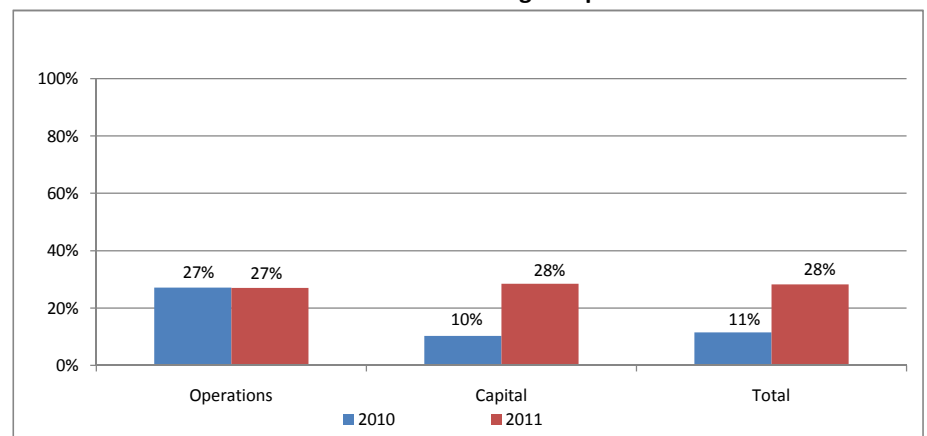
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**340 - Parks and Open Space Capital Fund**  
**April 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Colorado Lottery Revenue - 62350	\$ 60,000	\$ 17,393	\$ (42,607)	29%
Cozy Point Lease Revenue - 66137	25,000	10,017	(14,983)	40%
Investment Interest - 67010	2,880	2,724	(156)	95%
Other Misc Revenues - 69000	-	1,469	1,469	N/A
<b>Revenues Subtotal</b>	<b>87,880</b>	<b>31,602</b>	<b>(56,278)</b>	<b>36%</b>
<b>Transfers</b>				
Transfers from Parks & Open Space - 95100	1,427,480	475,827	(951,653)	33%
<b>Transfers Subtotal</b>	<b>1,427,480</b>	<b>475,827</b>	<b>(951,653)</b>	<b>33%</b>
				0%
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,515,360</b>	<b>\$ 507,429</b>	<b>\$ (1,007,931)</b>	<b>33%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Parks Administration - 55000	\$ 196,930	\$ 53,379	\$ 143,551	27%
Youth Conservation Corps. - 55010	8,500	2,028	6,473	24%
<b>Operating Expenditures Subtotal</b>	<b>205,430</b>	<b>55,407</b>	<b>150,023</b>	<b>27%</b>
<b>Capital Expenditures</b>				
Tree Program - 81012	15,000	-	15,000	0%
Wetlands - 81013	20,000	419	19,581	2%
Mall Bricks - 81015	27,000	-	27,000	0%
Building Capital Maintenance - 81016	24,000	379	23,621	2%
Ball field Maintenance - 81019	10,000	-	10,000	0%
Mall Furniture - 81072	16,000	-	16,000	0%
East of Aspen Trail Phase II - 81156	-	19,517	(19,517)	N/A
Mountain Pine Beetle - 81164	10,000	-	10,000	0%
Ped Trail Development - 82004	22,000	-	22,000	0%
Nordic Trail Development - 82006	15,000	2,100	12,900	14%
Smuggler MTN Restoration - 82099	-	459	(459)	N/A
Declined Large Tree Removal - 82125	25,000	-	25,000	0%
Trash Can Replacement - 82127	15,000	-	15,000	0%
General Park Improvements - 83009	10,000	820	9,180	8%
Computer Irrigation System - 83010	15,000	1,064	13,936	7%
Trailers - 83044	10,000	-	10,000	0%
Picnic Table Replacement - 94037	15,000	-	15,000	0%
City Ditch System Maintenance - 94093	4,110	-	4,110	0%
Smuggler Mountain Open Space Management - 94114	10,000	690	9,310	7%
Core Network City - 94156	5,230	-	5,230	0%
Phone System City - 94159	4,300	1,935	2,365	45%
Fleet Parks Department - 94185	66,380	37,137	29,243	56%
Copier Parks Department - 94195	10,000	-	10,000	0%
Computer Peripherals City - 94197	3,000	-	3,000	0%
Capital Payroll - Parks - 94228	420,890	137,734	283,156	33%
Nordic Snowmobile - 94230	10,300	-	10,300	0%
West End Sidewalk Treatments - 94246	-	1,303	(1,303)	N/A
Playground Equipment replacement - 94272	10,000	-	10,000	0%
Smuggler Open Space Forest Manage - 94357	36,000	-	36,000	0%
Building Inspections - 94374	4,000	-	4,000	0%
Trail Overlays - 94382	35,000	-	35,000	0%
Droste Open Space Acquisition - 94421	250,000	250,000	-	100%
Field Turf Project - 94422	480,000	864	479,136	0%
<b>Capital Expenditures Subtotal</b>	<b>1,598,210</b>	<b>454,421</b>	<b>1,143,789</b>	<b>28%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,803,640</b>	<b>\$ 509,828</b>	<b>\$ 1,293,812</b>	<b>28%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 751,423	\$ 751,423
2011 Over (Short)	(288,280)	(2,399)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 463,143</b>	<b>\$ 749,024</b>

**421 - Water Utility Fund**

April 2011

**Description:**

The Water Utility Fund provides water services to approximately 3,750 residential and commercial accounts. The system provides for collection, treatment, storage and distribution of potable water in accordance with federal and state standards regulating the quality of drinking water. The department also manages water rights and diversion facilities and operates raw water delivery systems for irrigation and snowmaking customers. The primary source of funding for this department comes from water service fees.

**Major Issues:**

Administration of a new capital improvement initiative is the primary issue facing the Water Utility Fund.

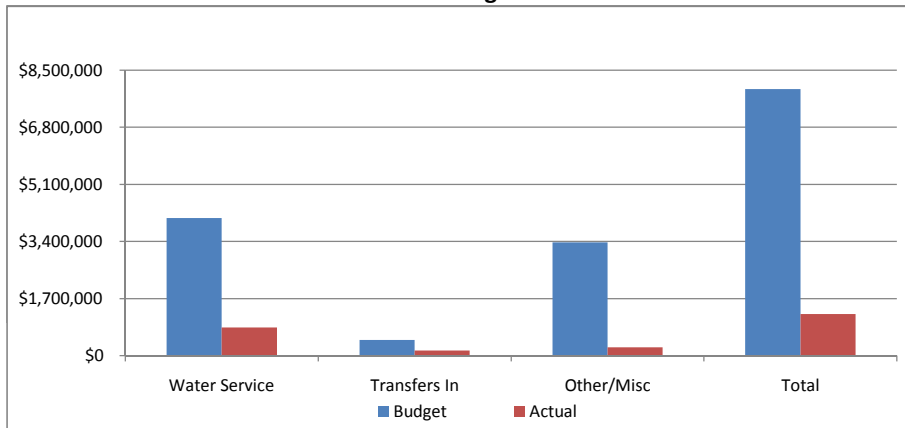
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 16% of annual estimated revenue. Year to date Water Service Revenue collections are 20% of annual estimates.

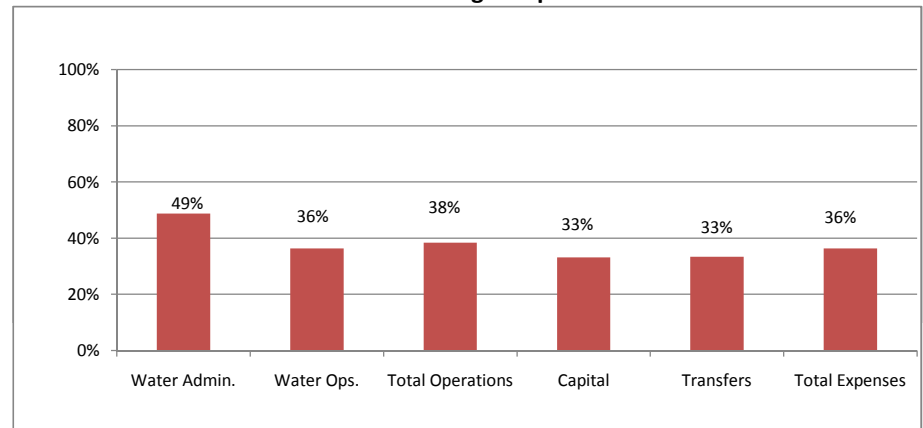
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 36% of annual budget authority. The appropriation for the overages is included in the first supplemental of 2011.

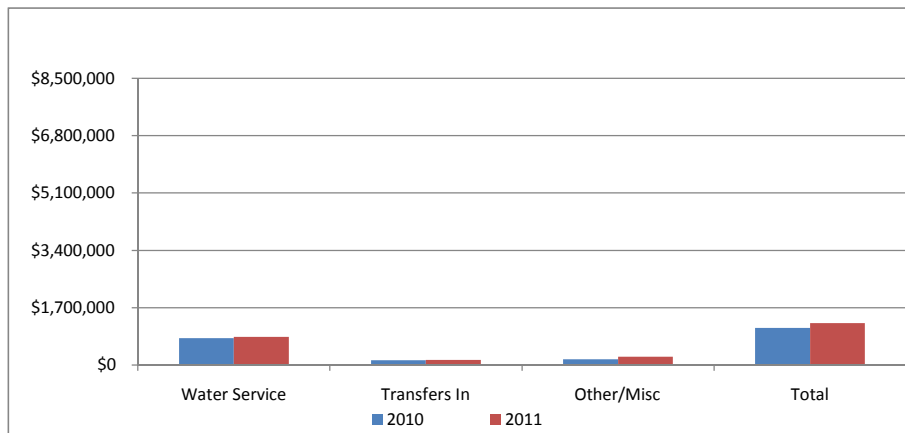
**2011 Annual Revenue Budget vs. YTD Collections**



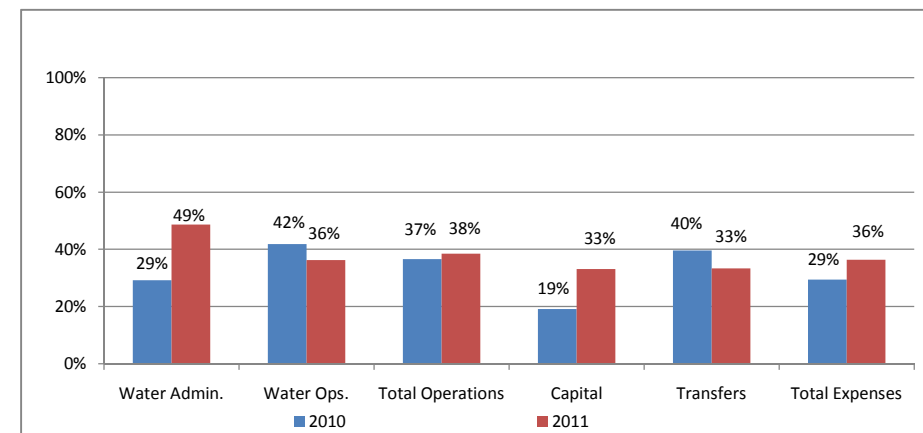
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**421 - Water Utility Fund**  
**April 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Meter Sales - 63390	\$ 16,570	\$ 6,860	\$ (9,710)	41%
Other Water Inv. Sales - 63400	2,750	-	(2,750)	0%
Water Service Revenue - 63600 :63615	4,097,720	837,367	(3,260,353)	20%
Wholesale Water Sales - 63630	230,000	250	(229,750)	0%
Raw Water Sales - 63631	110,000	50	(109,950)	0%
AMP Reimbursement Fees - 63645	-	26,000	26,000	N/A
Connect & Disconnect Charge - 63650	6,000	1,905	(4,095)	32%
Utility Hookup Charge/Water Department - 63680	10,000	1,200	(8,800)	12%
Lease Revenue - 66000	6,000	2,050	(3,950)	34%
Investment Interest - 67010	64,360	28,029	(36,331)	44%
Refunds - 67000	100,870	8,362	(92,508)	8%
Misc. Revenues - 69000	2,280	19,098	16,818	838%
Tap Fees - 99000	2,825,000	155,012	(2,669,988)	5%
<b>Revenues Subtotal</b>	<b>7,471,550</b>	<b>1,086,185</b>	<b>(6,385,365)</b>	<b>15%</b>
<b>Transfers</b>				
Repayment of Start Up Funding - 95160	45,000	15,000	(30,000)	33%
General Transfers from Electric - 95431	302,500	100,833	(201,667)	33%
Global Warming Transfer from General Fund	116,480	38,827	(77,653)	33%
<b>Transfers Subtotal</b>	<b>463,980</b>	<b>154,660</b>	<b>(309,320)</b>	<b>33%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,935,530</b>	<b>\$ 1,240,845</b>	<b>\$ (6,694,685)</b>	<b>16%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocation - 00001	\$ 664,770	\$ 221,590	\$ 443,180	33%
Water Department Administration - 43000	616,210	300,135	316,075	49%
Treatment and Supply - 43300	814,950	289,981	524,969	36%
Water TTD Distribution Operations - 43400	717,690	260,348	457,342	36%
Global Warming - 43500	314,050	72,725	241,325	23%
Efficiency Programs - 43600	104,640	42,552	62,088	41%
Utility Billing - 43700	607,300	255,221	352,079	42%
Water System MATL - 43900	70,000	60,000	10,000	86%
<b>Operating Expenses Subtotal</b>	<b>3,909,610</b>	<b>1,502,551</b>	<b>2,407,059</b>	<b>38%</b>
<b>Capital Expenses</b>				
East Treatment Plant - 94344	21,000	1,361	19,639	6%
West Treatment Plant - 94388	22,000	74,147	(52,147)	337%
Administration Building - 44105	-	113,146	(113,146)	N/A
Maroon Creek Dam and Headgate - 94364	10,000	-	10,000	0%
Castle Creek Pipeline - 94316	17,000	152	16,848	1%
Gauging Stations - 44407	-	2,939	(2,939)	N/A
Reclamation Project - 44408	276,050	4,763	271,288	2%
Photo Voltaic Project - 44415	-	87,519	(87,519)	N/A
Network Systems - 82057	-	3,350	(3,350)	N/A
Fleet - 83005	48,000	-	48,000	0%
Castle Creek Pipeline - 93909	-	8,750	(8,750)	N/A
Maroon Creek Pipeline - 94365	17,000	3,799	13,201	22%
Mainline Replacement - 94362	190,000	20,000	170,000	11%
Hydrant Replacement Program - 94360	25,000	-	25,000	0%
Smart Meter Program - 93928	-	7,560	(7,560)	N/A
Ute Avenue Steel Line Replacement - 93958	40,000	-	40,000	0%
Pump Station - 94367	46,000	5,702	40,298	12%
Pressure Reducing Valves - 94366	14,000	-	14,000	0%
Storage Tanks "A" - 94371	22,000	-	22,000	0%
Storage Tanks "B" - 94375	20,000	-	20,000	0%
Storage Tanks "C" - 94376	11,000	-	11,000	0%
Site Improvement - Security and Access - 94369	10,000	-	10,000	0%
East Water Treatment Plant Improvements - 94033	-	1,361	(1,361)	N/A
Backwash Pond - 94042	-	1,743	(1,743)	N/A
Water Rights Activities - 94387	40,000	-	40,000	0%
Castle Creek Dam & Headgate - 94095	-	1,085	(1,085)	N/A
Conservation Program - 94385	150,000	13,094	136,906	9%
Workgroup Applications City - 94149	162,200	35,756	126,444	22%
Core Network City - 94156	14,400	-	14,400	0%
Phone System City - 94159	5,850	2,631	3,219	45%
Computer Peripherals City - 94197	3,000	-	3,000	0%
Leonard Thomas Reservoir Safety Dam - 94361	10,000	32,552	(22,552)	326%
Ground Water Facilities - 94345	40,000	-	40,000	0%
Mapping / GIS - 94363	20,000	-	20,000	0%
Water Ditch Management - 94368	10,000	-	10,000	0%
Smart Meer Program - 94370	25,000	13,700	11,300	55%
Storage Tanks inspection Program - 94377	24,000	-	24,000	0%
Utility Business Plan - 94378	10,000	-	10,000	0%
Water Distribution/Electric Shop - 94386	10,000	-	10,000	0%
<b>Capital Expenses Subtotal</b>	<b>1,313,500</b>	<b>435,110</b>	<b>878,390</b>	<b>33%</b>
<b>Transfers</b>				
General Transfers - 00000	1,000,000	333,333	666,667	33%
Transfer to Parks for new STRR 2005 Bonds - 95.31065	150,000	50,000	100,000	33%
Employee Housing Fund Contribution - 95505	128,550	42,850	85,700	33%
<b>Transfers Subtotal</b>	<b>1,278,550</b>	<b>426,183</b>	<b>852,367</b>	<b>33%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 6,501,660</b>	<b>\$ 2,363,844</b>	<b>\$ 4,137,816</b>	<b>36%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 8,420,948	\$ 8,420,948
2011 Over (Short)	1,433,870	(1,122,999)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 9,854,818</b>	<b>\$ 7,297,949</b>

**431 - Electric Utility Fund**

April 2011

**Description:**

The Electric Utility Fund provides service to approximately 2,850 residential and commercial accounts. The system provides for generation and distribution of electric power to its current customers and for Aspen's streetlights. The City generates a portion of its own electrical power from two hydroelectric facilities owned by the City: the Ruedi Hydroelectric facility located on Ruedi reservoir and the Maroon Creek Hydroelectric facility located on Maroon Creek. The Utility's primary source of funding comes from electric utility service fees.

**Major Issues:**

The City is increasing its purchase of wind power to increase its overall environmental stewardship and is selling this wind power to Holy Cross Electric and the Aspen Skiing Company.

**Revenues ~ Budget vs. Actual:**

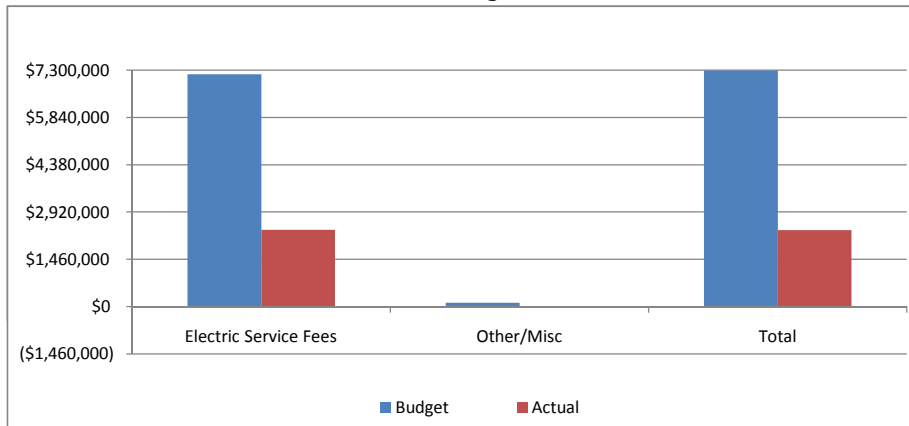
Year to date revenue collections are 32% of annual estimated revenue. Year to date Electric Utility Fee collections are 33% of annual estimates.

**Expenses ~ Budget vs. Actual:**

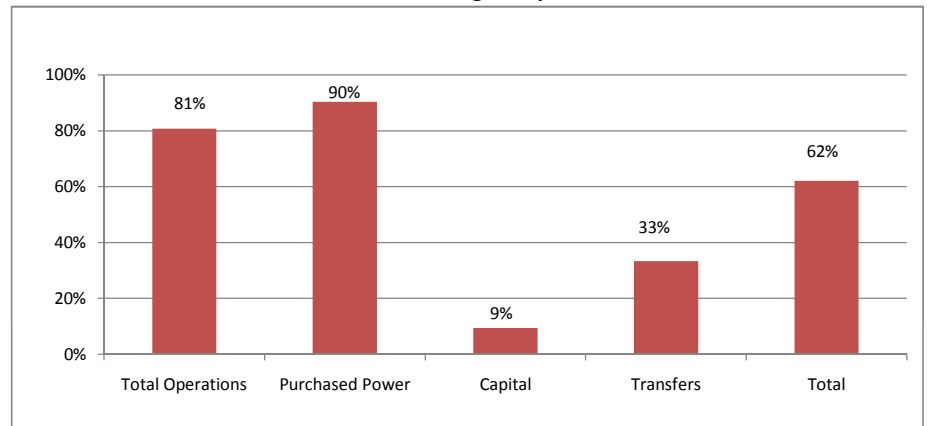
Year to date expenses and encumbrances are 62% of annual budget authority.

The appropriation for the overages is included in the first supplemental of 2011.

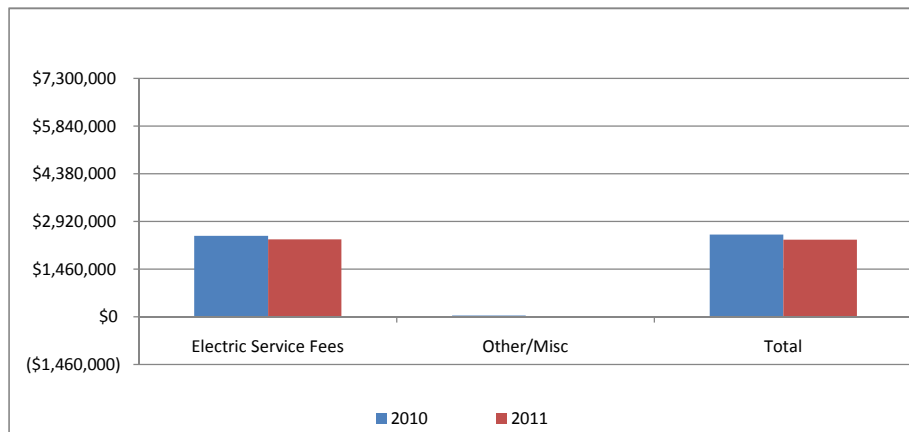
**2011 Annual Revenue Budget vs. YTD Collections**



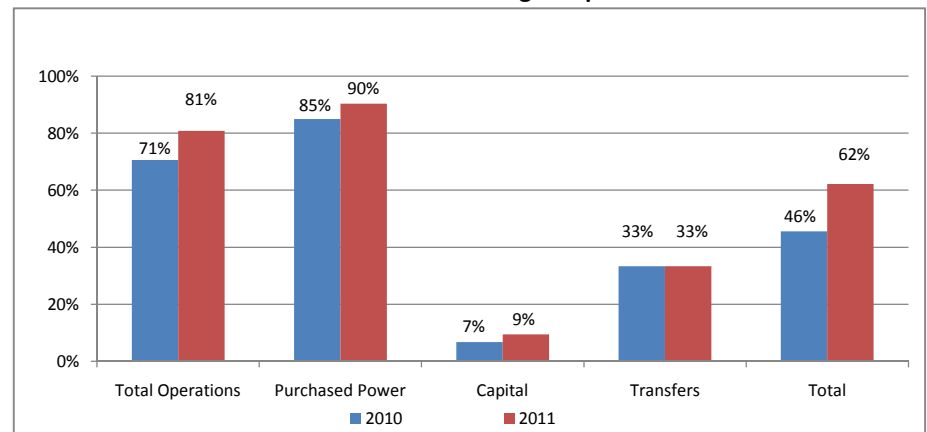
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**431 - Electric Utility Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Transformer Sales - 63380	\$ 92,000	\$ 2,120.00	\$ (89,880)	2%
Electric Utility Service Fees - 63600:63611	7,173,760	2,369,698	(4,804,062)	33%
Connect & Disconnect Charge - 63650	4,000	2,085	(1,915)	52%
Investment Interest - 67010	7,980	3,792	(4,188)	48%
Refunds - 67000	5,300	1,106	(4,194)	21%
Misc. Revenue - 69000	8,000	(18,334)	(26,334)	(229%)
Energy Star Program - 62500	-	5,310	5,310	N/A
<b>TOTAL Revenue</b>	<b>\$ 7,291,040</b>	<b>\$ 2,365,778</b>	<b>\$ (4,925,262)</b>	<b>32%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocation - 00001	\$ 233,130	\$ 77,710	\$ 155,420	33%
Electric Department Administration - 45000	436,820	210,922	225,898	48%
Purchased Power - 45200	3,697,820	3,340,060	357,760	90%
Electric System Maintenance - 45500	213,480	110,650	102,830	52%
Public Street Lighting - 45600	108,560	47,880	60,680	44%
<b>Operating Expenses Subtotal</b>	<b>4,689,810</b>	<b>3,787,222</b>	<b>902,588</b>	<b>81%</b>
<b>Capital Expenses</b>				
Golf Course East Distribution System - 46203	-	43,715	(43,715)	N/A
ACSD Distribution System - 46206	177,000	-	177,000	0%
ARC Distribution System - 46207	-	631	(631)	N/A
Core Network City - 94156	5,230	-	5,230	0%
Phone System City - 94159	860	386	474	45%
Utility Business Plan - Rate Study 94162	-	25,400	(25,400)	N/A
Work Equipment - Electric Acquisitions - 94168	10,000	-	10,000	0%
Electric Admin Building Bi-Annual Maint - 94175	-	2,583	(2,583)	N/A
Electric Admin Building Exterior Wall - 94176	25,000	-	25,000	0%
Water Distribution / Electric Shop - 94177	10,000	-	10,000	0%
Second Feed - 94182	600,000	-	600,000	0%
Computer Peripherals - City - 94197	800	-	800	0%
Electric System Telemetry - 94286	10,000	-	10,000	0%
Energy Conservation - CORE - 94293	30,000	-	30,000	0%
Energy Conservation - 94294	150,000	18,460	131,540	12%
Smart Meter Replacement - 94295	20,000	18,982	1,018	95%
Streets Conduit Program - 94296	15,000	-	15,000	0%
Street Light Replacement and Repair - 94298	40,000	74	39,926	0%
Transformer Additions and Replacement - 94299	80,000	-	80,000	0%
<b>Capital Expenses Subtotal</b>	<b>1,173,890</b>	<b>110,231</b>	<b>1,063,659</b>	<b>9%</b>
<b>Transfers</b>				
General Transfers - 00000	752,500	250,833	501,667	33%
Global Warming Transfer to Water Utility Fund - 43500	116,480	38,827	77,653	33%
Employee Housing Fund Contribution - 95505	15,440	5,147	10,293	33%
<b>Transfers Subtotal</b>	<b>884,420</b>	<b>294,807</b>	<b>589,613</b>	<b>33%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 6,748,120</b>	<b>\$ 4,192,260</b>	<b>\$ 2,555,860</b>	<b>62%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,008,975	\$ 1,008,975
2011 Over (Short)	542,920	(1,826,483)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 1,551,895</b>	<b>\$ (817,508)</b>

**444 - Renewable Energy Fund**

April 2011

**Description:**

The City of Aspen Electric Utility Fund oversees operation of the Ruedi Hydroelectric Facility. Additionally, the City receives power through supply contracts with a number of power suppliers to ensure delivery of a reliable energy supply to its customers at competitive rates. This fund's sole customer and sole source of revenue is the City's Electric Utility Fund.

**Major Issues:**

The Hydroelectric Fund's budget is a departure from recent years. Hydroelectric related operations and capital projects which were formerly budgeted in the Water and Electric Utilities are now included.

**Revenues ~ Budget vs. Actual:**

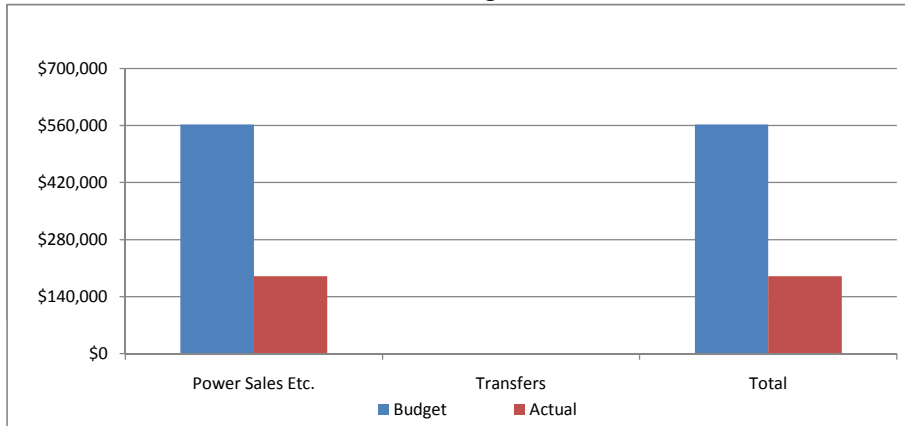
Year to date revenue collections are 34% of annual estimated revenue.

**Expenses ~ Budget vs. Actual:**

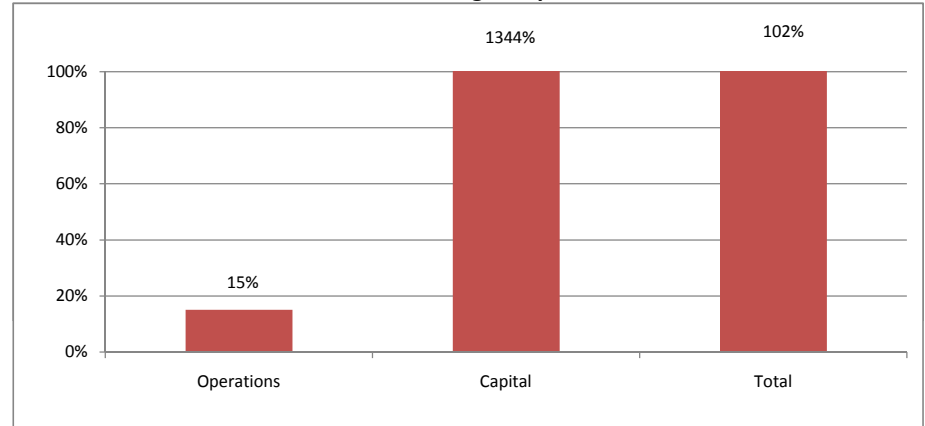
Year to date expenses and encumbrances are 102% of annual budget authority.

The appropriation for the overages is included in the first supplemental of 2011

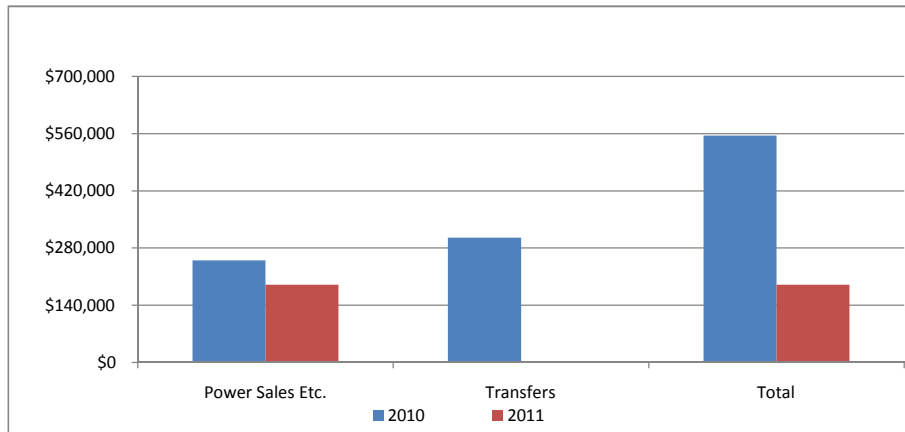
**2011 Annual Revenue Budget vs. YTD Collections**



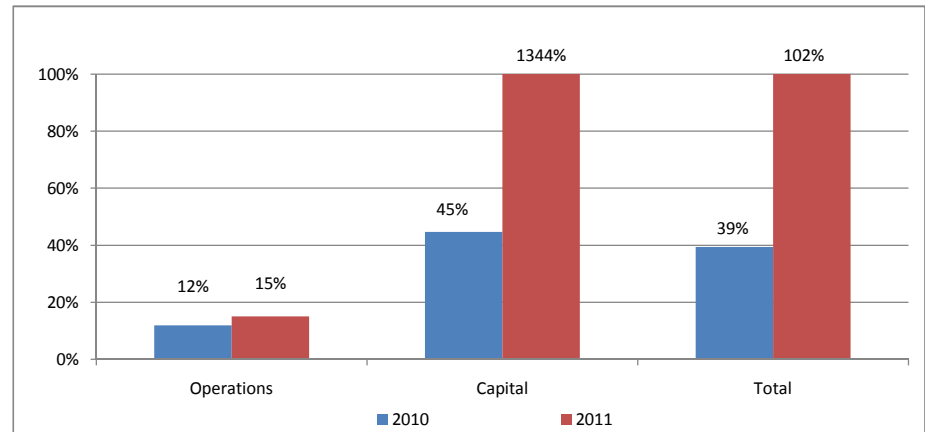
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**444 - Renewable Energy Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Commercial Power Sale - 63600	\$ 426,640	\$ 142,213	\$ (284,427)	33%
Maroon Creek Commercial Power Sale - 63625	110,000	36,667	(73,333)	33%
Micro Turbine Revenue - 63666	10,000	-	(10,000)	0%
General Canary Tag Sales - 64503	10,000	-	(10,000)	0%
Investment interest - 67010	5,910	11,332	5,422	192%
<b>TOTAL Revenue</b>	<b>\$ 562,550</b>	<b>\$ 190,212</b>	<b>\$ (372,338)</b>	<b>34%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocations - 00001	\$ 33,910	\$ 11,303	\$ 22,607	33%
Renewable Energy Administration - 32250	84,000	24,359	59,641	29%
Ruedi Hydroelectric Service - 32300	279,670	17,667	262,003	6%
Maroon Creek Hydroelectric Service - 32500	92,680	17,937	74,743	19%
Castle Creek Hydroelectric Service - 32600	44,250	9,220	35,030	21%
<b>Operating Expenses Subtotal</b>	<b>534,510</b>	<b>80,487</b>	<b>454,023</b>	<b>15%</b>
<b>Capital Expenses</b>				
Castle Creek Hydroelectric Penstock - 43571	-	755,816	(755,816)	N/A
Castle Creek Hydroelectric Facility - 43570-43573	-	31,625	(31,625)	N/A
Castle Creek Hydro - 94215	20,000	-	20,000	0%
Maroon Creek Hydro Facility - 94254	17,000	-	17,000	0%
Ruedi Facility Improvements - 94257	10,000	-	10,000	0%
Ruedi Hydro Improvements - 94258	10,000	-	10,000	0%
System Telemetry for Hydros - 94260	10,000	-	10,000	0%
CCEC Project Support Services-94429	-	112,921	(112,921)	N/A
<b>Capital Expenses Subtotal</b>	<b>67,000</b>	<b>900,362</b>	<b>(833,362)</b>	<b>1,344%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,580	1,527	3,053	33%
Ruedi Maintenance - 31069	360,410	-	360,410	0%
<b>Transfers Subtotal</b>	<b>364,990</b>	<b>1,527</b>	<b>363,463</b>	<b>0%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 966,500</b>	<b>\$ 982,376</b>	<b>\$ (15,876)</b>	<b>102%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 3,208,328	\$ 3,208,328
2011 Over (Short)	(403,950)	(792,164)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 2,804,378</b>	<b>\$ 2,416,164</b>

**451 - Parking Fund**

**April 2011**

**Description:**

The Parking Fund accounts for all costs of in town and on street parking control and services and the operation and maintenance of the Rio Grande Parking Plaza. This facility provides a convenient, safe, efficient and user friendly covered parking facility for residents and visitors of Aspen. The primary source of revenue for the fund is parking permits, meter and parking fine revenue.

**Major Issues:**

Ongoing maintenance of the parking garage is a fund issue. The cost to repair water leakage damage and other issues at the garage is projected for 2012.

**Revenues ~ Budget vs. Actual:**

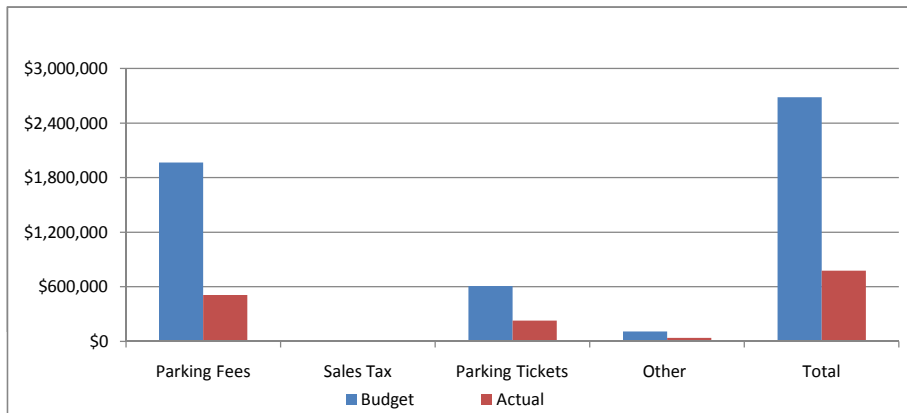
Year to date revenue collections are 29% of annual estimated revenue.

**Expenses ~ Budget vs. Actual:**

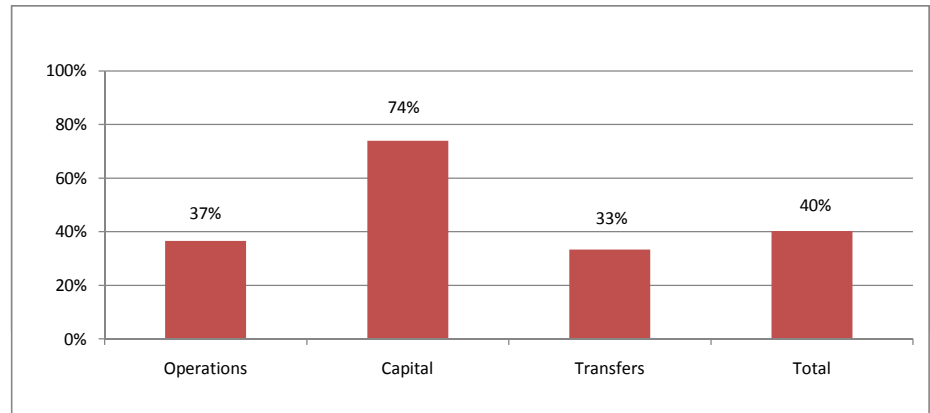
Year to date expenses and encumbrances are 40% of annual budget authority.

The appropriation for the Plaza Replacement is included in the first supplemental of 2011.

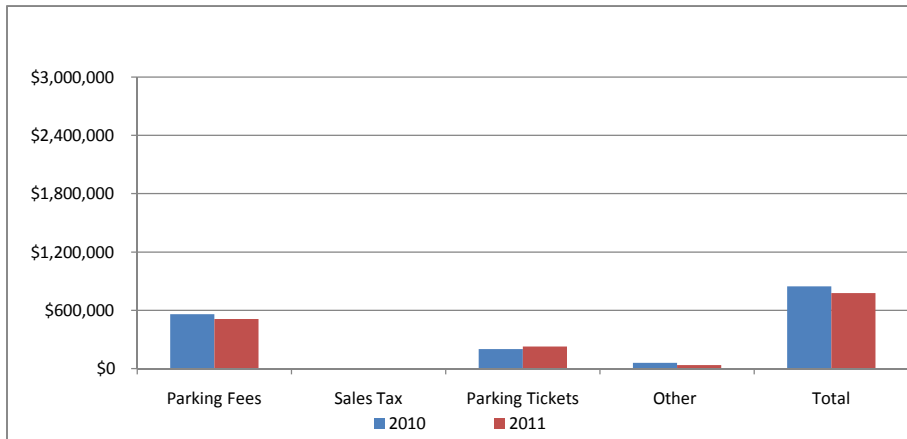
**2011 Annual Revenue Budget vs. YTD Collections**



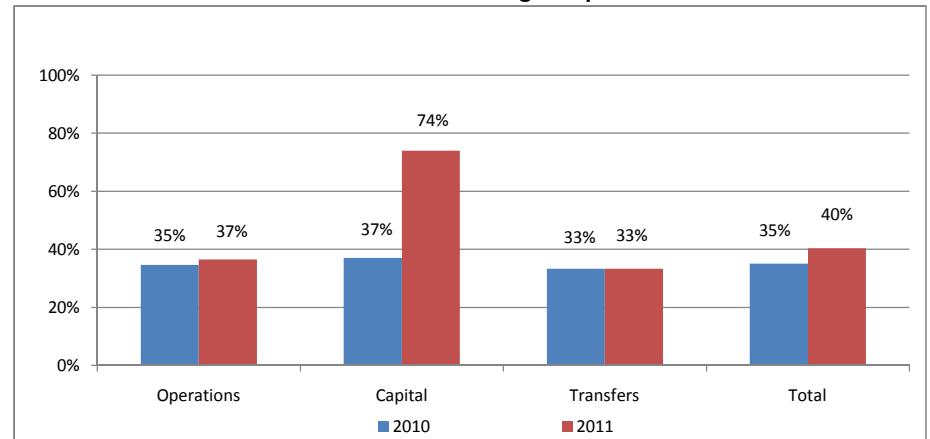
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**451 - Parking Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Parking Fees - 63000	\$ 1,964,450	\$ 511,710	\$ (1,452,740)	26%
Parking Tickets and Fines - 65000	610,000	228,374	(381,626)	37%
Lease Income - 66000	92,960	30,085	(62,875)	32%
Investment Interest - 67010	16,150	6,674	(9,476)	41%
Miscellaneous Revenue - 69000	-	682	682	N/A
<b>TOTAL Revenue</b>	<b>\$ 2,683,560</b>	<b>\$ 777,525</b>	<b>\$ (1,906,035)</b>	<b>29%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Parking Control Operations - 32000	\$ 1,361,450	\$ 486,888	\$ 874,562	36%
Parking Garage Operations - 54000	374,370	160,092	214,278	43%
Overhead Allocations - 00001	399,760	133,253	266,507	33%
<b>Operating Expenses Subtotal</b>	<b>2,135,580</b>	<b>780,234</b>	<b>1,355,346</b>	<b>37%</b>
<b>Capital Expenses</b>				
Major Maintenance - 81076	20,000	15,971	4,029	80%
Plaza Replacement - 81153	-	37,039	(37,039)	N/A
Pay and Display Meters - 83077	214,000	213,616	384	100%
Handheld Ticket Writers - 94070	45,000	-	45,000	0%
Coin Counter - 94072	28,000	-	28,000	0%
Parking Kiosk - 94318	45,000	-	45,000	0%
Core Network City - 94156	5,780	-	5,780	0%
Phone System City - 94159	2,930	1,317	1,613	45%
Computer Peripherals City - 94197	1,500	-	1,500	0%
<b>Capital Expenses Subtotal</b>	<b>362,210</b>	<b>267,943</b>	<b>94,267</b>	<b>74%</b>
<b>Transfers</b>				
Transportation Subsidy - 95141	550,000	183,333	366,667	33%
Employee Housing Fund Contribution - 95505	40,520	13,507	27,013	33%
<b>Transfer Subtotal</b>	<b>590,520</b>	<b>196,840</b>	<b>393,680</b>	<b>33%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 3,088,310</b>	<b>\$ 1,245,017</b>	<b>\$ 1,843,293</b>	<b>40%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,084,147	\$ 2,084,147
2011 Over (Short)	(404,750)	(467,492)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 1,679,397</b>	<b>\$ 1,616,655</b>

**471 - Golf Course Fund**

April 2011

**Description:**

The Golf Course Fund provides for all aspects of the management and operation of the City's 18-hole championship golf course and clubhouse. Golf operational costs are supported by resources from golf pass sales, green fees and the golf pro-shop. The Golf Fund also accounts for a lease with the clubhouse's restaurant.

**Major Issues:**

The City-run Golf Pro Shop opened in April 2010. Refinement of golf course operations to ensure that it becomes self-sustaining is a high priority.

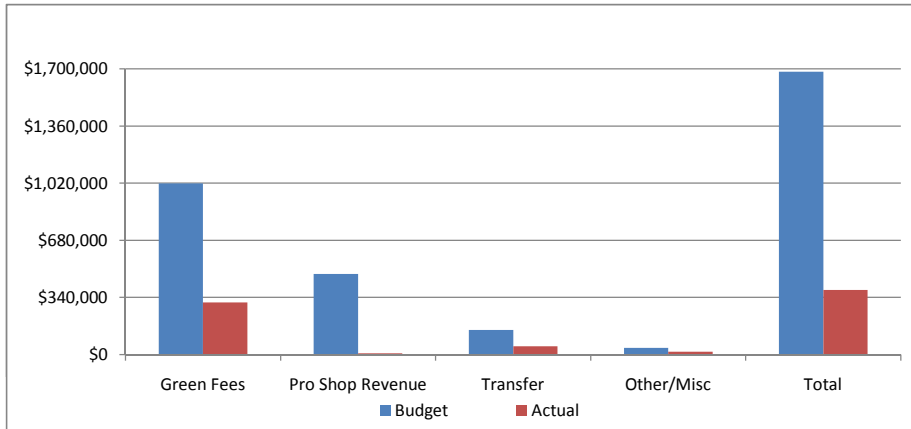
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 23% of annual estimated revenue. Year to date greens fees are 30% of annual estimates.

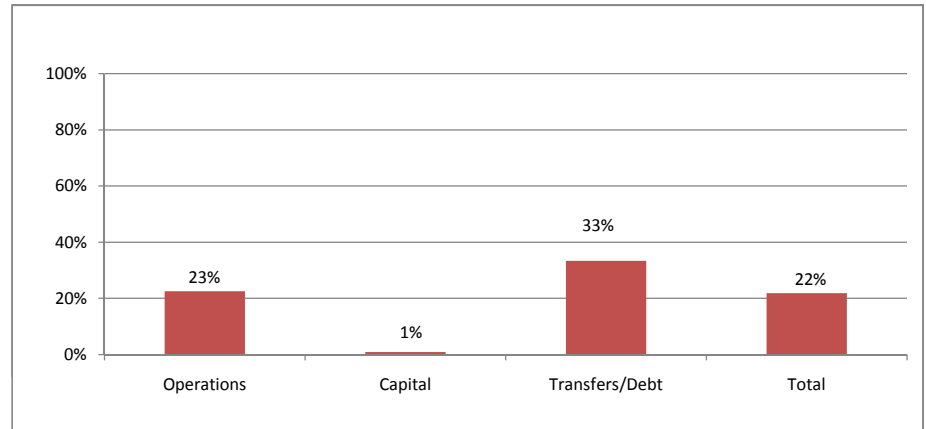
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 22% of annual budget authority.

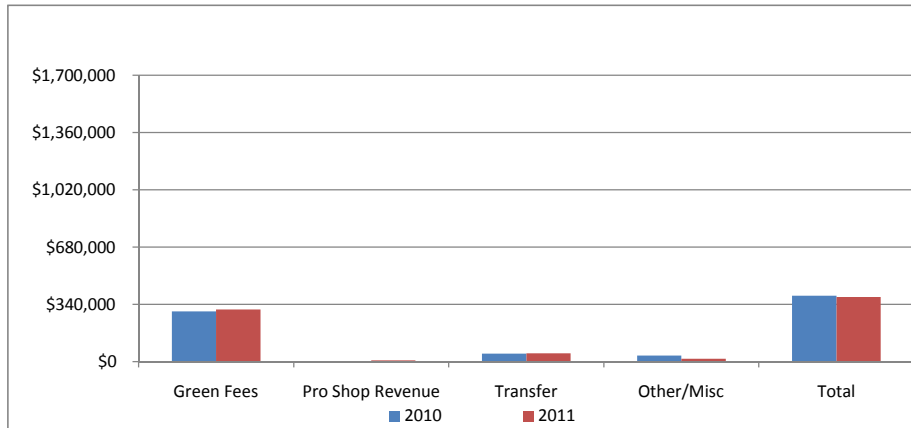
**2011 Annual Revenue Budget vs. YTD Collections**



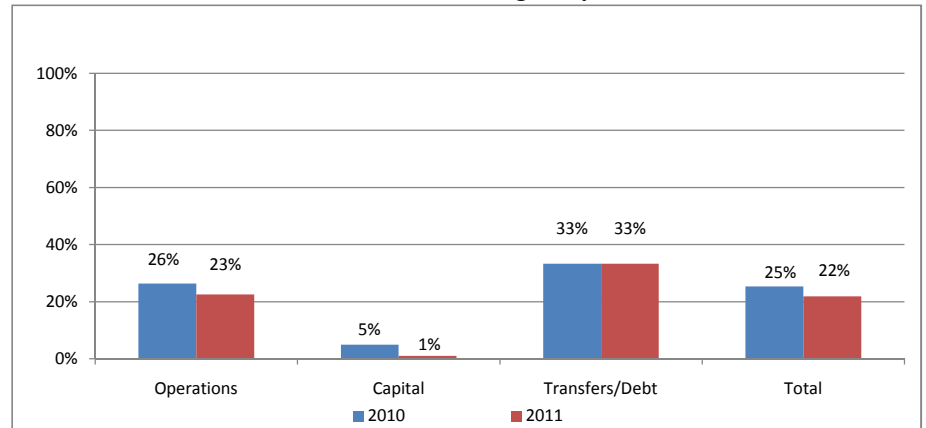
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**471 - Golf Course Fund  
April 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Green Fees - 64120:64150, 64108	\$ 1,017,800	\$ 310,211	\$ (707,589)	30%
Driving Range - 64102	92,400	2,882	(89,518)	3%
Cart/Club Rental - 64104,64106	221,050	516	(220,534)	0%
Retail Sales - 64110	148,500	1,190	(147,310)	1%
Misc. Pro Shop - 64119	18,000	3,500	(14,500)	19%
Lease Revenue - 66000	36,480	16,024	(20,456)	44%
Investment Interest - 67010	2,550	696	(1,854)	27%
Misc. Revenue - 67500,68015,69000	500	0	(500)	0%
<b>Revenues Subtotal</b>	<b>1,537,280</b>	<b>335,019</b>	<b>(1,202,261)</b>	<b>22%</b>
<b>Transfers</b>				
Parks Fund - 95100	146,020	48,673	(97,347)	33%
<b>Transfers Subtotal</b>	<b>146,020</b>	<b>48,673</b>	<b>(97,347)</b>	<b>33%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,683,300</b>	<b>\$ 383,693</b>	<b>\$ (1,299,607)</b>	<b>23%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocations - 00001	\$ 198,830	\$ 66,277	\$ 132,553	33%
Marketing - 71050	19,060	545	18,515	3%
Golf Course Administration - 73000	219,970	78,375	141,595	36%
Vehicle & Equipment Operations - 73100	65,780	9,060	56,720	14%
Building Maintenance - 73200	79,770	48,764	31,006	61%
Course Maintenance - 73300	409,520	76,050	333,470	19%
Golf Pro shop - 73400	459,970	57,647	402,323	13%
2005 Sales Tax Rev. Bonds Debt Service - 31065	135,750	20,927	114,823	15%
<b>Operating Expenses Subtotal</b>	<b>1,588,650</b>	<b>357,646</b>	<b>1,231,004</b>	<b>23%</b>
<b>Capital Expenses</b>				
Fleet - 83005	29,000	-	29,000	0%
Golf Course Improvements - 94137	4,000	-	4,000	0%
Core Network City - 94156	10,180	-	10,180	0%
Phone System City - 94159	1,380	618	762	45%
Rental Clubs - 94416	20,000	-	20,000	0%
<b>Capital Expenses Subtotal</b>	<b>64,560</b>	<b>618</b>	<b>63,942</b>	<b>1%</b>
<b>Transfers</b>				
City Employee Housing Fund Transfer - 95505	21,680	7,227	14,453	33%
<b>Transfers Subtotal</b>	<b>21,680</b>	<b>7,227</b>	<b>14,453</b>	<b>33%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,674,890</b>	<b>\$ 365,490</b>	<b>\$ 1,309,400</b>	<b>22%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 159,276	\$ 159,276
2011 Over (Short)	8,410	18,202
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 167,686</b>	<b>\$ 177,478</b>

**491 - Truscott Housing Fund**

April 2011

**Description:**

Truscott Place provides rental housing for employees of Aspen and Pitkin County businesses and accumulates revenues for the payment of debt obligations and operating expenses. The fund receives an annual subsidy from the City's Housing Development Fund to ensure sufficient revenue to cover all operating and debt obligations.

**Major Issues:**

The Truscott Housing Fund completed a three year rent restructuring program in 2006 that is designed to help keep occupancy rates high and bring rents in line with comparable units in other City-owned rental housing properties.

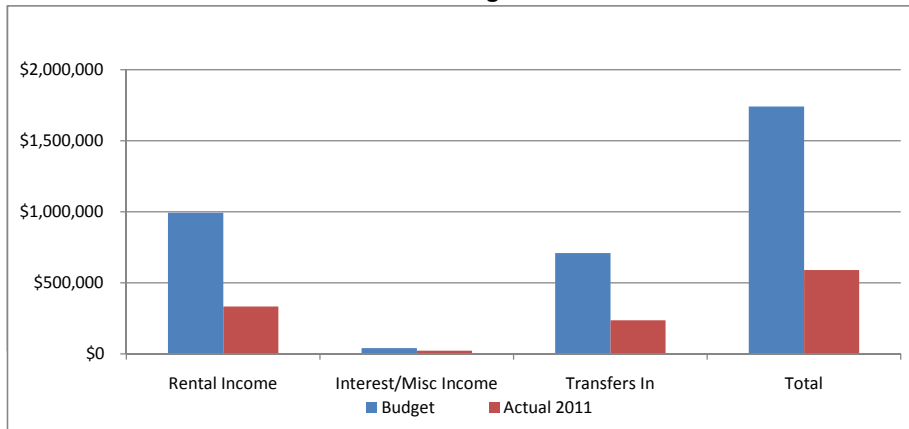
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 34% of annual estimated revenue. Year to date rental income is 34% of annual estimates.

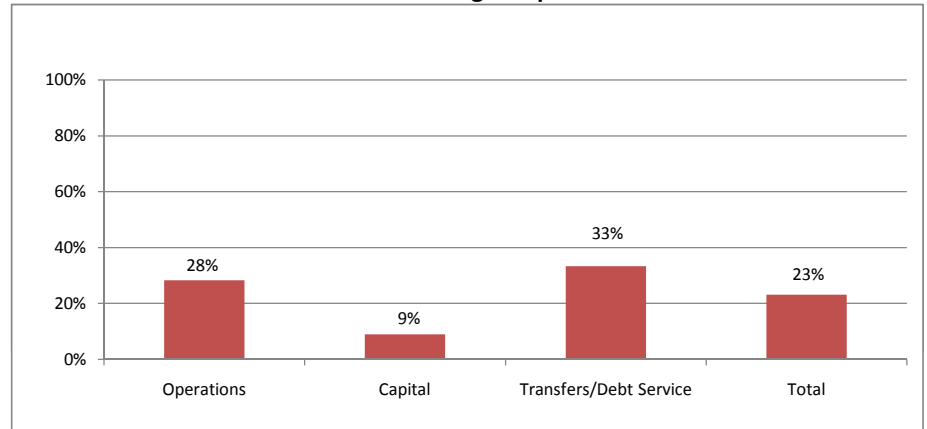
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 23% of annual budget authority.

**2011 Annual Revenue Budget vs. YTD Collections**



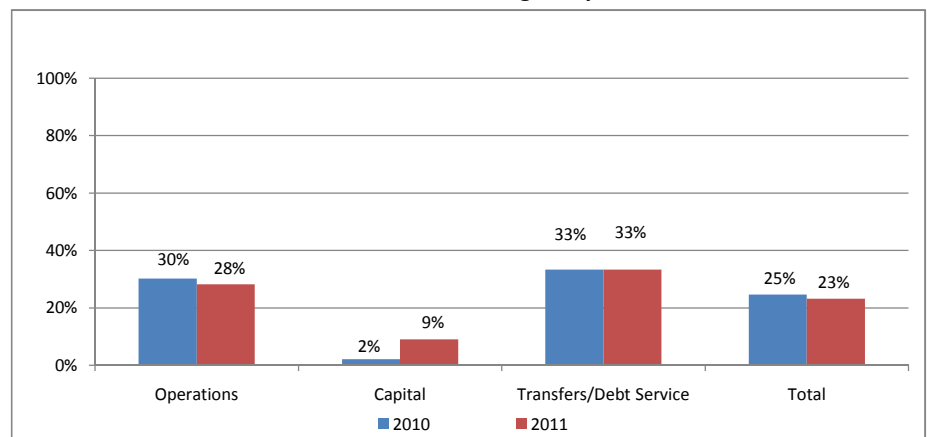
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**491 - Truscott Housing Fund  
April 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income All Categories - 66000	\$ 992,410	\$ 332,920	\$ (659,490)	34%
Interest Income - Nonoperating Items - 67010	11,920	6,789	(5,131)	57%
Misc. Income - 67500,69000	27,900	14,782	(13,118)	53%
<b>Revenues Subtotal</b>	<b>1,032,230</b>	<b>354,491</b>	<b>(677,739)</b>	<b>34%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95150	709,590	236,530	(473,060)	33%
<b>Transfers Subtotal</b>	<b>709,590</b>	<b>236,530</b>	<b>(473,060)</b>	<b>33%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,741,820</b>	<b>\$ 591,021</b>	<b>\$ (1,150,799)</b>	<b>34%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr. End Allocations - 00001	\$ 58,500	\$ 19,500	\$ 39,000	33%
Management - 45030	99,860	34,093	65,767	34%
Maint., Util. & Other Gen.Exp. - 45005, 45042:45046	443,660	316,866	126,794	71%
2001A GO Housing Bonds - 31058	462,400	-	462,400	0%
2009 GO Refunding Housing Bonds - 31070	247,190	-	247,190	0%
<b>Operating Expenses Subtotal</b>	<b>1,311,610</b>	<b>370,459</b>	<b>941,151</b>	<b>28%</b>
<b>Capital Expenses</b>				
Truscott Cement Stair Renovations - 94221	100,000	-	100,000	0%
Truscott Playground Equipment Replacement - 94224	12,000	-	12,000	0%
Truscott Exterior Painting - 94227	20,000	-	20,000	0%
Fleet-Truscott / Smuggler / Marolt - 94231	8,060	-	8,060	0%
Housing Property Management Software - 94380	11,000	-	11,000	0%
Truscott Unit Renovations - 94381	120,000	35,689	84,311	30%
Truscott Parking Software / Equipment - 94391	3,500	-	3,500	0%
Truscott Building Repairs / Upgrades - 94392	10,000	-	10,000	0%
Truscott Housing Site Improvements 2A - 94393	190,000	6,965	183,035	4%
<b>Capital Expenses Subtotal</b>	<b>474,560</b>	<b>42,653</b>	<b>431,907</b>	<b>9%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	5,520	1,840	3,680	33%
<b>Transfers Subtotal</b>	<b>5,520</b>	<b>1,840</b>	<b>3,680</b>	<b>33%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,791,690</b>	<b>\$ 414,953</b>	<b>\$ 1,376,737</b>	<b>23%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,517,364	\$ 1,517,364
2011 Over (Short)	(49,870)	176,068
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 1,467,494</b>	<b>\$ 1,693,432</b>

**492 - Marolt Housing Fund**

April 2011

**Description:**

The Marolt Housing Project provides seasonal employee housing for employees working in Pitkin County. The Marolt Ranch is utilized in the spring and summer by the Aspen Music Association Festival students. The fund's primary source of revenue is monthly rental payments from tenants and the Aspen Music Festival.

**Major Issues:**

Maintaining a winter occupancy rate necessary to meet the fund's financial goals and ongoing major maintenance issues provide the biggest challenges for this housing operation.

**Revenues ~ Budget vs. Actual:**

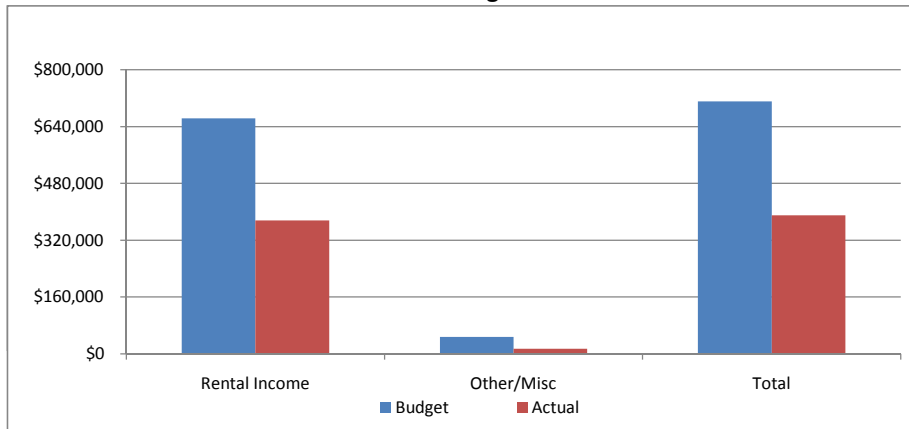
Year to date revenue collections are 55% of annual estimated revenue. Year to date rental collections are 57% of annual estimates.

**Expenses ~ Budget vs. Actual:**

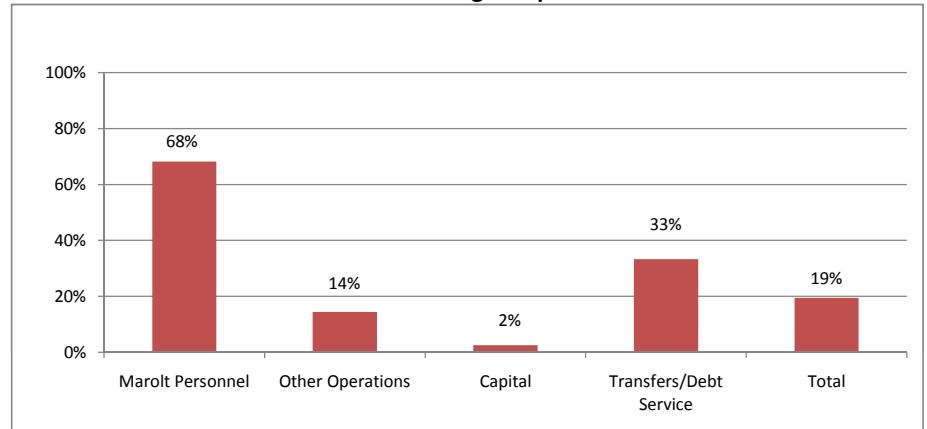
Year to date expenses and encumbrances are 19% of annual budget authority.

The appropriation for the overages is included in the first supplemental of 2011.

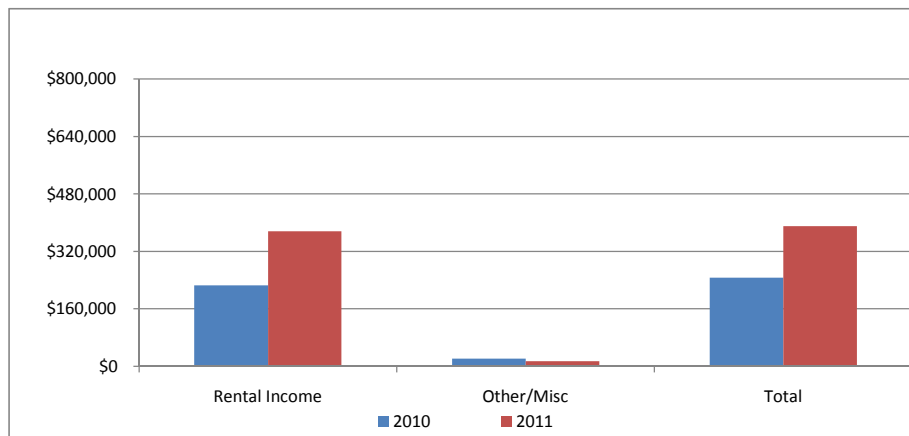
**2011 Annual Revenue Budget vs. YTD Collections**



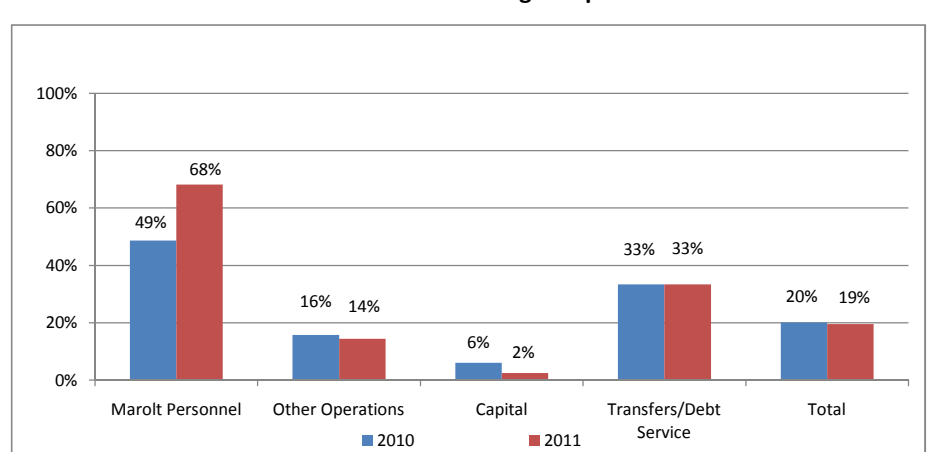
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**492 - Marolt Housing Fund  
April 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income All Categories - 66000	\$ 663,190	\$ 375,537	\$ (287,653)	57%
Investment Interest - 45046 & 00000.67010	6,540	3,942	(2,598)	60%
Laundry Income - Operating Receipts - 69060	12,500	6,376	(6,124)	51%
Refund of Expenditure - 67500	-	1,227	1,227	N/A
Misc. Revenues - 69000	28,300	2,793	(25,507)	10%
<b>TOTAL Revenue</b>	<b>\$ 710,530</b>	<b>\$ 389,875</b>	<b>\$ (320,655)</b>	<b>55%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr. End Allocations - 00001	\$ 53,660	\$ 17,887	\$ 35,773	33%
Maintenance - 45005	62,320	11,585	50,735	19%
Management - 45030	84,870	32,537	52,333	38%
Utilities & Other Services - 45041	157,940	107,711	50,229	68%
Housing Department Maintenance - 45043	550	1,857	(1,307)	338%
Housing Department General Expenses - 45044	24,460	25,866	(1,406)	106%
Administration Fee - 45045	31,850	10,617	21,233	33%
2003 GO Refunding Bonds - 31062	439,940	-	439,940	0%
<b>Operating Expenses Subtotal</b>	<b>855,590</b>	<b>208,058</b>	<b>647,532</b>	<b>24%</b>
<b>Capital Expenses</b>				
Capital Project New - 45052	-	627	(627)	N/A
Marolt Ranch Employee House Asset Mgt - 94081	85,160	5,520	79,640	6%
Fleet - Truscott/Smuggler/Marolt - 94231	7,540	-	7,540	0%
Marolt Roof replacement - 94384	154,000	-	154,000	0%
<b>Capital Expenses Subtotal</b>	<b>246,700</b>	<b>6,146</b>	<b>240,554</b>	<b>2%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,510	1,503	3,007	33%
<b>Transfers Subtotal</b>	<b>4,510</b>	<b>1,503</b>	<b>3,007</b>	<b>33%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,106,800</b>	<b>\$ 215,708</b>	<b>\$ 891,092</b>	<b>19%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 801,398	\$ 801,398
2011 Over (Short)	(396,270)	174,167
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 405,128</b>	<b>\$ 975,565</b>

**501 - Employee Health Insurance Fund**

April 2011

**Description:**

The Employee Health Insurance Fund is used to account for health insurance contributions and claims paid to beneficiaries. The City's General Fund and various other City funds contribute to this fund along with individual city employees. These contribution revenues are used to pay for health insurance costs and claims administered by the City's third-party health care provider. Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the government and to other government units on a cost reimbursement basis.

**Major Issues:**

Maintaining a reasonable health benefit reserve and containing health care costs are the primary goals of this fund.

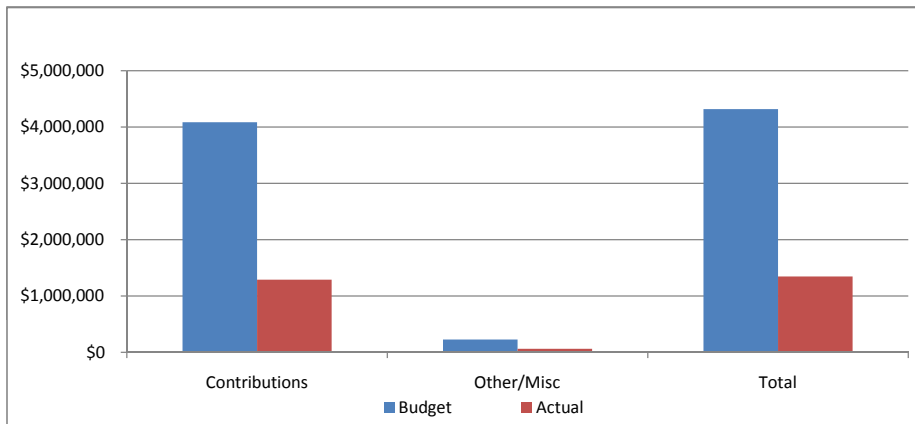
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 31% of annual estimated revenue.

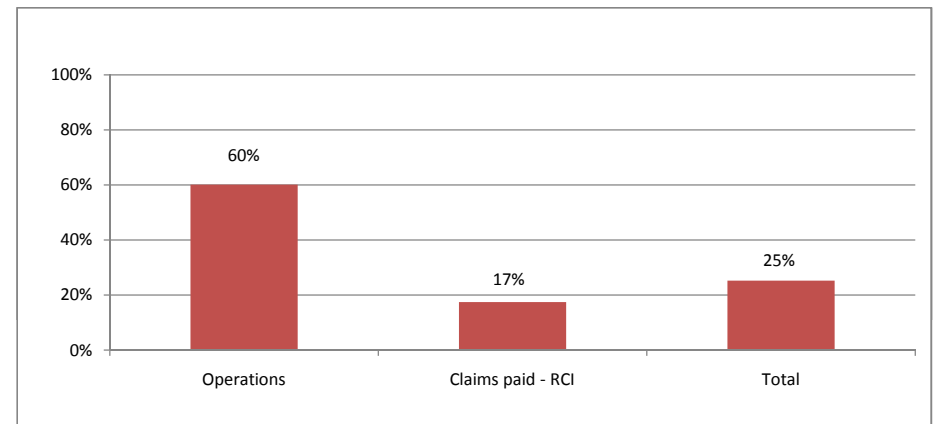
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 25% of annual budget authority.

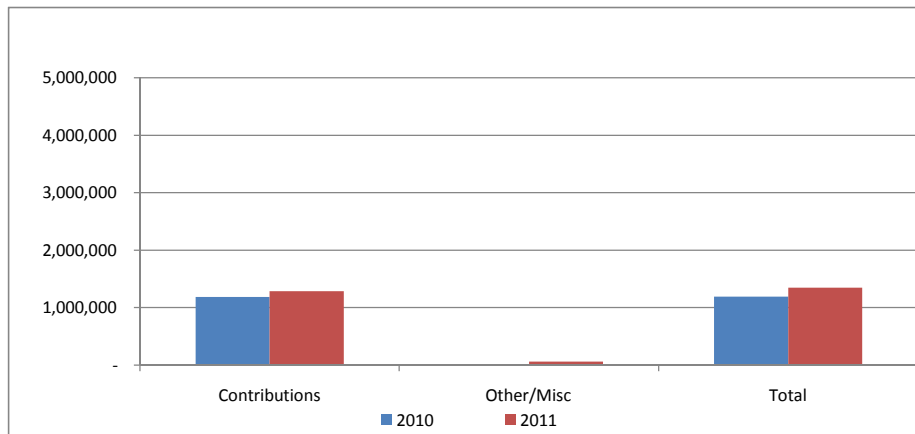
**2011 Annual Revenue Budget vs. YTD Collections**



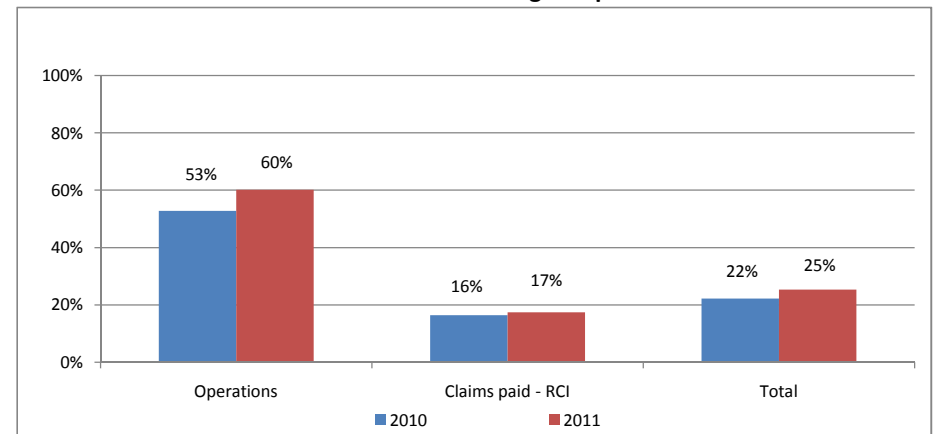
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**501 - Employee Health Insurance Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Retired Employees Contributions - 65310	\$ 500	\$ 452	\$ (48)	90%
City & Employee Contributions - 65308	4,086,650	1,287,809	(2,798,841)	32%
Cobra Revenues - 65315	20,000	724	(19,276)	4%
Investment Interest - 67010	9,000	3,968	(5,032)	44%
Refund of Expenditures - 67500	200,000	56,222	(143,778)	28%
<b>TOTAL Revenue</b>	<b>\$ 4,316,150</b>	<b>\$ 1,349,175</b>	<b>\$ (2,966,975)</b>	<b>31%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Preventive Health Care Consulting - 50150	\$ 50,000	\$ 9,616	\$ 40,384	19%
Self Insurance Items - 50151	787,000	493,918	293,082	63%
<b>Operating Expenses Subtotal</b>	<b>837,000</b>	<b>503,534</b>	<b>333,466</b>	<b>60%</b>
<b>Claims Paid RCI</b>	<b>3,703,050</b>	<b>644,563</b>	<b>3,058,487</b>	<b>17%</b>
<b>TOTAL Expenses</b>	<b>\$ 4,540,050</b>	<b>\$ 1,148,098</b>	<b>\$ 3,391,952</b>	<b>25%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 736,604	\$ 736,604
2011 Over (Short)	(223,900)	201,078
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 512,704</b>	<b>\$ 937,682</b>

**505 - Employee Housing Fund**

April 2011

**Description:**

Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The City Employee Housing Fund is used to account for all sales transactions of City owned housing units and the future construction and maintenance of all rental and sale units for City employees. The City's General Fund and various other City funds contribute to this Fund, through an annual contribution proportionate to their workforce needs.

**Major Issues:**

Over the past couple years, it has become harder to recruit and retain qualified employees due to the shortage of affordable housing options. During the 2008 budget development, City Council identified the creation of affordable for sale and rental units for City staff as one of their top priorities. Future issues faced by the City will include increasing land costs, construction costs and the cost of in-town units versus down valley units.

**Revenues ~ Budget vs. Actual:**

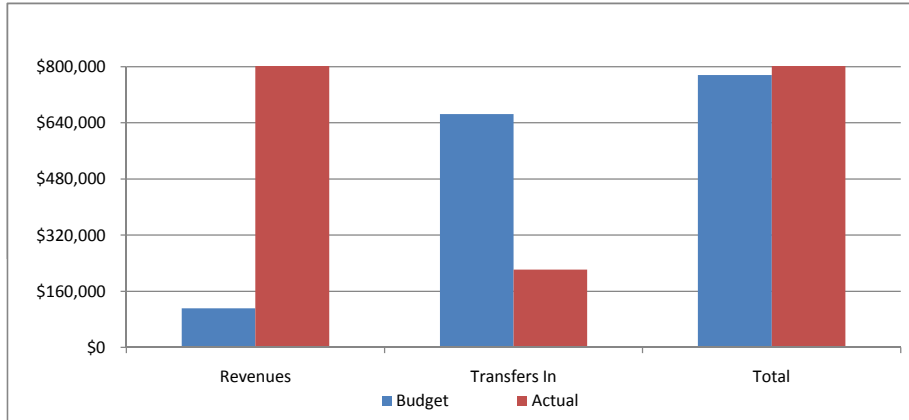
Year to date revenue collections are 135% of annual estimated revenue.

**Expenses ~ Budget vs. Actual:**

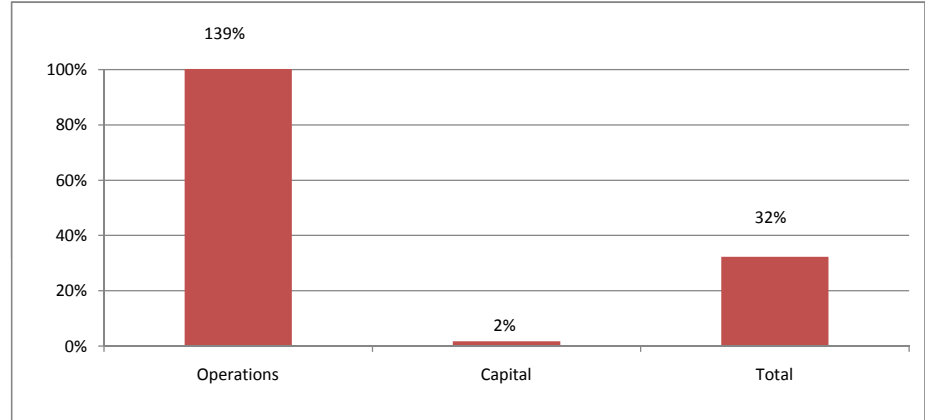
Year to date expenses and encumbrances are 32% of annual budget authority.

The appropriation for the overages is included in the first supplemental of 2011.

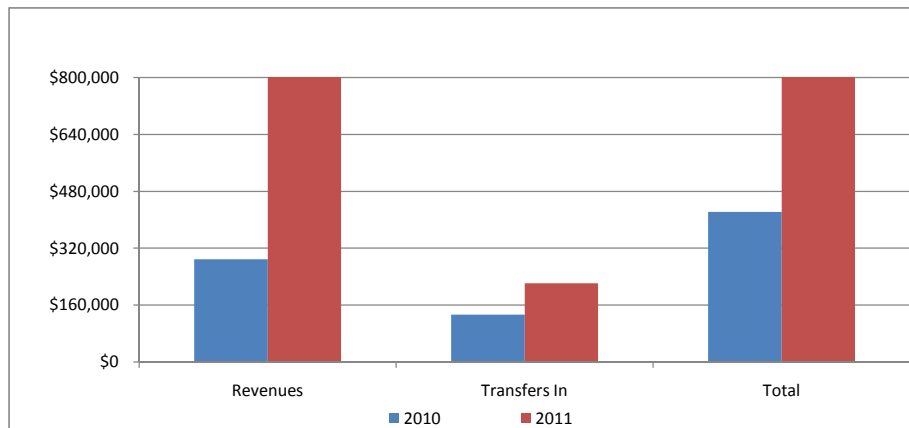
**2011 Annual Revenue Budget vs. YTD Collections**



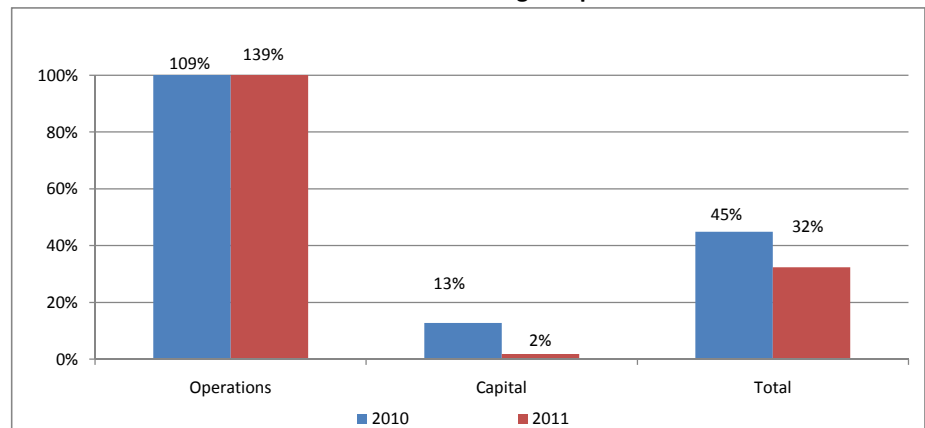
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**505 - Employee Housing Fund**  
**April 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
<b>Current Revenues</b>				
Lease Revenue - 66121:66129	\$ 107,210	\$ 34,276	\$ (72,934)	32%
Investment Interest - 67010	4,480	2,011	(2,469)	45%
Sales of Employee Housing Units - 46501	-	792,170	792,170	N/A
<b>Revenues Subtotal</b>	<b>111,690</b>	<b>828,457</b>	<b>716,767</b>	<b>742%</b>
<b>Transfers</b>				
Contribution from General Fund - 95001	240,000	80,000	(160,000)	33%
Contribution from Parks - 95100	63,860	21,287	(42,573)	33%
Contribution from Wheeler - 95120	73,120	24,373	(48,747)	33%
Contribution from Transportation - 95141	8,440	2,813	(5,627)	33%
Contribution from Kids First - 95152	9,160	3,053	(6,107)	33%
Contribution from Stormwater - 95160	15,440	5,147	(10,293)	33%
Contribution from Water - 95421	128,550	42,850	(85,700)	33%
Contribution from Electric - 95431	15,440	5,147	(10,293)	33%
Contribution from Hydroelectric - 95444	4,580	1,527	(3,053)	33%
Contribution from Parking - 95451	40,520	13,507	(27,013)	33%
Contribution from Golf - 95471	21,680	7,227	(14,453)	33%
Contribution from Truscott - 95491	5,520	1,840	(3,680)	33%
Contribution from Marolt - 95492	4,510	1,503	(3,007)	33%
Contribution from IT - 95510	33,770	11,257	(22,513)	33%
<b>Transfers Subtotal</b>	<b>664,590</b>	<b>221,530</b>	<b>(443,060)</b>	<b>33%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 776,280</b>	<b>\$ 1,049,987</b>	<b>\$ 273,707</b>	<b>135%</b>

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
<b>Operating Expenses</b>				
Materials and Supplies - 55110	\$ 124,490	\$ 51,105	\$ 73,385	41%
Items for Resale - Housing Units - 46501	-	122,027	(122,027)	N/A
<b>Operating Expenses Subtotal</b>	<b>124,490</b>	<b>173,132</b>	<b>(48,642)</b>	<b>139%</b>
<b>Capital Expenses</b>				
Capital Design AABC- 82054	-	2,500	(2,500)	N/A
Marolt House Renovation - 81132	15,000	-	15,000	0%
Radon Remediation - 81191	10,000	-	10,000	0%
Water Place Furnace - 82132	150,000	5,177	144,823	3%
City Employee Housing Roof Repair - Own - 93998	20,000	-	20,000	0%
City Employee Housing Roof Repair - Rent - 94000	15,000	-	15,000	0%
Capital Emergency/Contingency Budget - 94006	25,000	-	25,000	0%
Water Place ER Renovations - 94413	200,000	-	200,000	0%
<b>Capital Expenses Subtotal</b>	<b>435,000</b>	<b>7,677</b>	<b>427,323</b>	<b>2%</b>
<b>TOTAL Expenses</b>	<b>\$ 559,490</b>	<b>\$ 180,809</b>	<b>\$ 378,681</b>	<b>32%</b>

<b>Fund Balance Summary</b>	Budget	Actual
Estimated Beginning Fund Balance	\$ 283,720	\$ 283,720
2011 Over (Short)	216,790	869,178
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 500,510</b>	<b>\$ 1,152,898</b>

**510 - Information Technology Fund**

April 2011

**Description:**

Internal service funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis. The Information Technology Fund is used to account for the implementation, management, and support of computer and telephone technology to City and County Departments. Provided also are GIS products to the general public, mapping and data support to City and County departments. This fund receives its revenue from contributions made by City Funds and the County proportionate to their workforce usage and actual capital projects.

**Major Issues:**

The Information Technology Internal Service Fund is new for 2011.

**Revenues ~ Budget vs. Actual:**

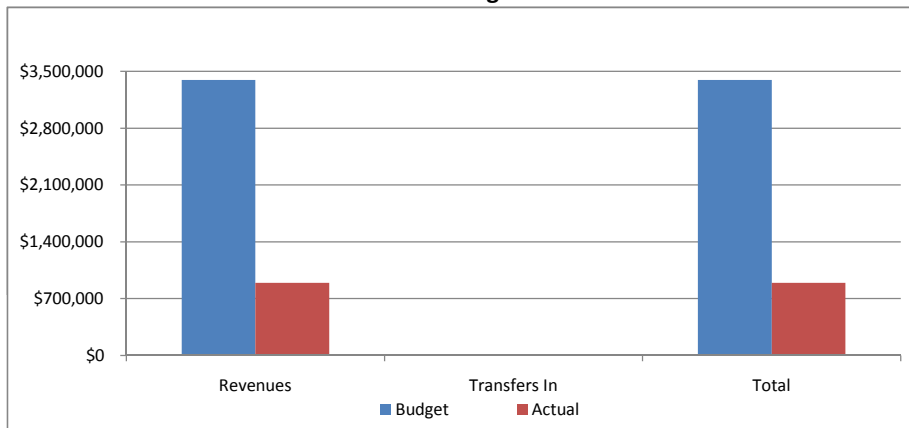
Year to date revenue collections are 26% of annual estimated revenue.

Capital projects are billed quarterly to City of Aspen Departments, as is Pitkin County.

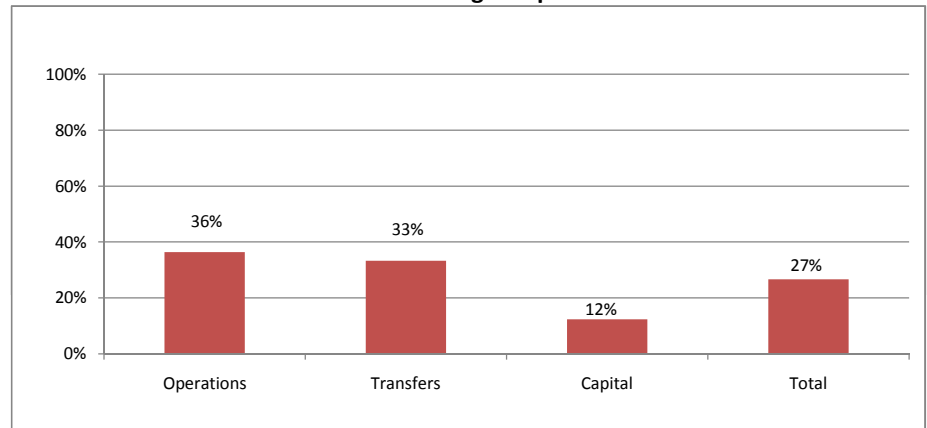
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 27% of annual budget authority.

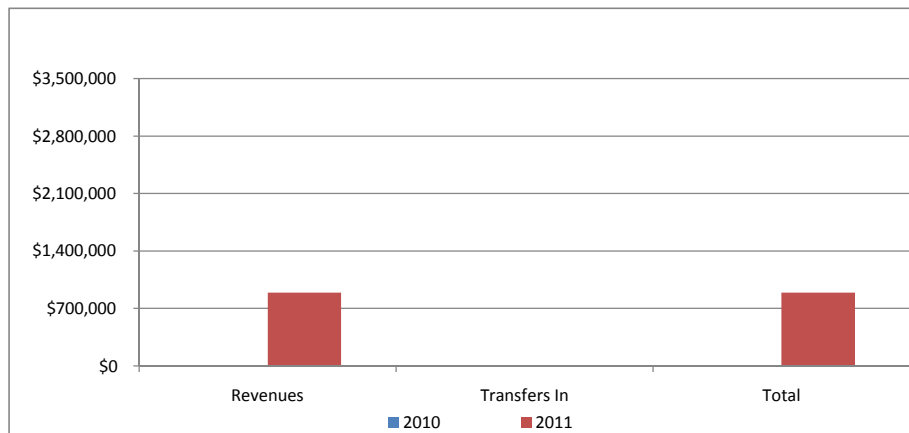
**2011 Annual Revenue Budget vs. YTD Collections**



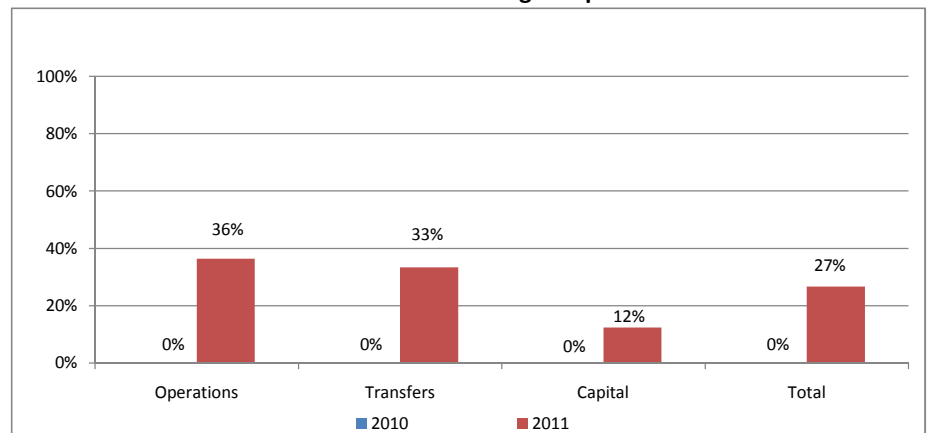
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**510 - Information Technology Fund**  
**April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
GIS Fees - 63465	\$ 42,460	\$ 34,093	\$ (8,367)	80%
IT Fees - 63465	-	8,260	8,260	N/A
Refund of Expenditure City - 67500	1,083,040	361,066	(721,974)	33%
Refund of Expenditure County - 67501	902,170	259,348	(642,822)	29%
Refund of Expenditure Capital- 94-67500	1,365,300	230,065	(1,135,235)	17%
<b>TOTAL Revenues</b>	<b>\$ 3,392,970</b>	<b>\$ 892,832</b>	<b>\$ (2,500,138)</b>	<b>26%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr End Allocations	\$ 260,590	\$ 86,863	\$ 173,727	33%
GIS Administration - 60000	141,730	65,854	75,876	46%
IT County Services - 60010	89,550	28,594	60,956	32%
IT City Services - 60020	60,350	19,906	40,444	33%
IT Public Services - 60030	37,450	12,376	25,074	33%
Information Systems Administration-61000	569,870	180,253	389,617	32%
IT Network Services - 61010	381,180	160,683	220,497	42%
IT Personal Computer - 61020	288,870	84,980	203,890	29%
IT Work Applications - 61030	83,630	54,141	29,489	65%
IT Phone - 61040	80,270	31,662	48,608	39%
<b>Operating Expenses Subtotal</b>	<b>1,993,490</b>	<b>725,312</b>	<b>1,268,178</b>	<b>36%</b>

<b>Capital Expenses</b>				
Information Systems Administration - 61000	729,870	54,466	675,404	7%
IT Closet Upgrade (City) - 94108	165,000	256	164,744	0%
Website Development - 94139	15,400	1,900	13,500	12%
Website Develop (County 100% Reimb)94143	15,400	1,900	13,500	12%
Network Services (City) - 94147	60,780	33,291	27,489	55%
Network Services (County 100% Reimb - 94148	60,780	34,851	25,929	57%
Core Network (County 100% Reimb) - 94157	183,070	42,749	140,321	23%
Phone System (County 100% Reimb) - 94160	25,000	-	25,000	0%
Data Archival and Backup (City) - 94281	55,000	-	55,000	0%
Data Archival and Backup (County Reimb)-94282	55,000	-	55,000	0%
<b>Capital Expenses Subtotal</b>	<b>1,365,300</b>	<b>169,414</b>	<b>1,195,886</b>	<b>12%</b>

<b>Transfers</b>				
General Transfer - 95505	33,770	11,257	22,513	33%
<b>Transfers Subtotal</b>	<b>33,770</b>	<b>11,257</b>	<b>22,513</b>	<b>33%</b>

<b>TOTAL Expenses</b>	<b>\$ 3,392,560</b>	<b>\$ 905,983</b>	<b>\$ 2,486,577</b>	<b>27%</b>
-----------------------	---------------------	-------------------	---------------------	------------

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ -	\$ -
2011 Over (Short)	410	(13,151)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 410</b>	<b>\$ (13,151)</b>

**620 - Housing Administration Fund**

April 2011

**Description:**

The City of Aspen/Pitkin County Housing Authority (APCHA) provides a system to assist with a supply of desirable and affordable housing for permanent residents, persons employed in the City or the County, senior citizens, disabled persons and other population segments residing or needing to reside in the Roaring Fork Valley. The City and County provide equally the net operating subsidy for the Authority's operations. However, the Authority's employees are subject to the City's personnel policies and guidelines through an intergovernmental agreement between APCHA and the City.

**Major Issues:**

There are no major financial issues affecting this fund at this time.

**Revenues ~ Budget vs. Actual:**

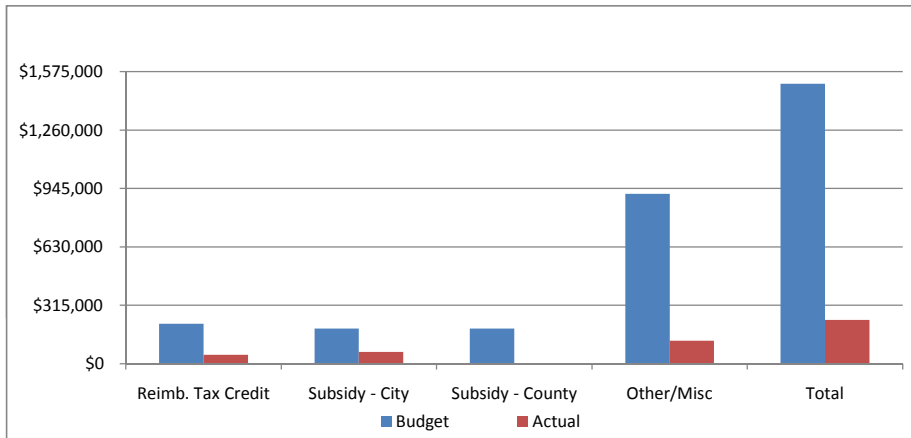
Year to date revenue collections are 16% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

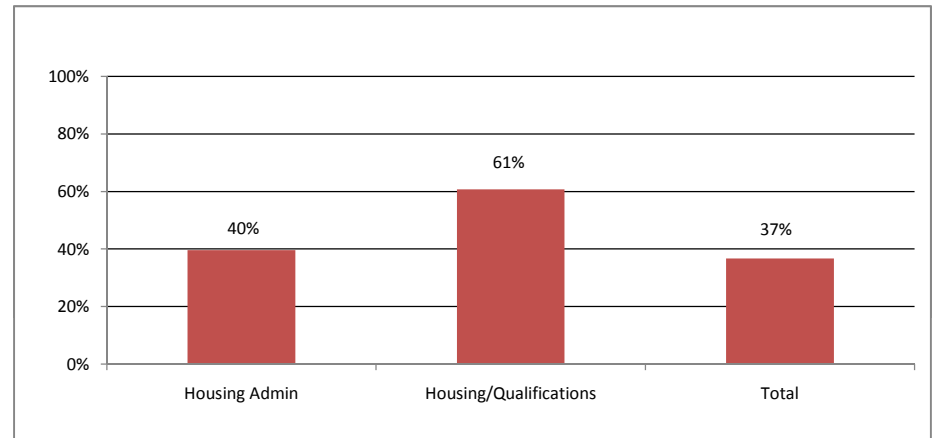
Year to date expenditures and encumbrances are 37% of annual budget authority.

The appropriation for the Housing General Operating Expenses is contained in the First Supplemental of 2011.

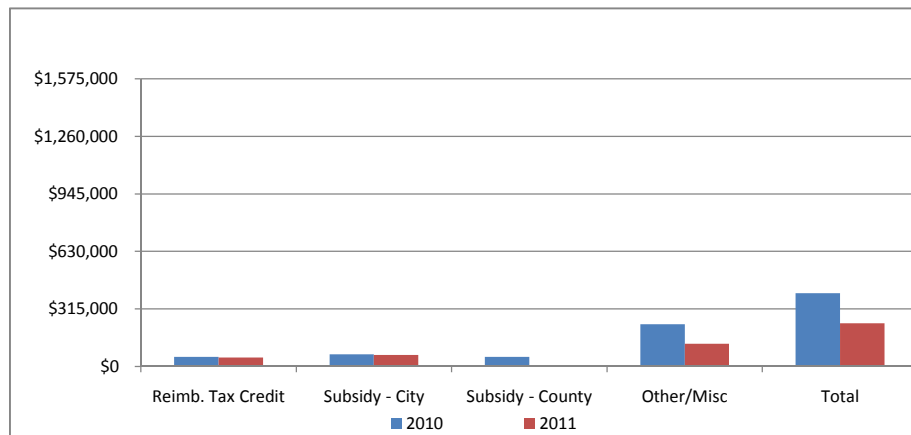
**2011 Annual Revenue Budget vs. YTD Collections**



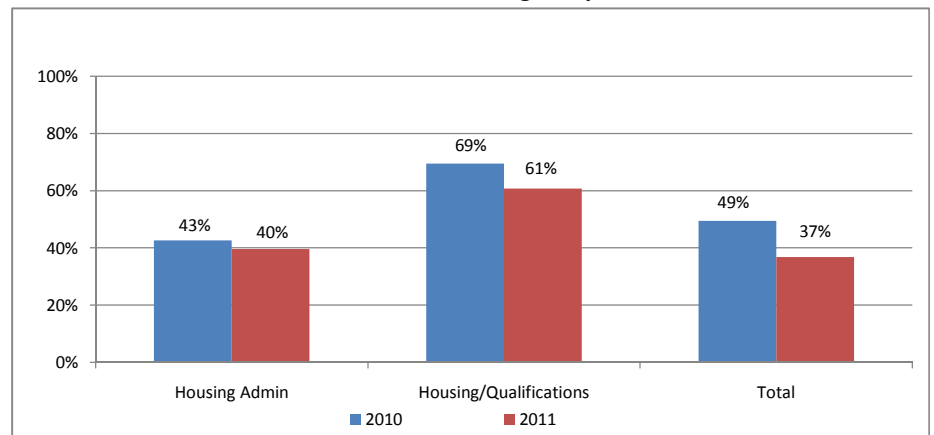
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**620 - Housing Administration Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Section 8 Assistance Revenue - Housing G&A - 62430	\$ 7,800	\$ 1,412	\$ (6,388)	18%
Land Use Review - 63340	2,000	622	(1,378)	31%
Administration Fees All Projects - 63000	160,670	44,279	(116,391)	28%
Sales Fees - 45015.63907:63909	715,000	71,332	(643,668)	10%
Rental Recertification Fees - 63917	12,000	2,500	(9,500)	21%
Investment Interest - 67010	13,090	4,278	(8,812)	33%
Reimbursement Tax Credit Personnel - 67550	215,360	48,737	(166,623)	23%
Subsidy Contribution/City - 68200	188,940	62,980	(125,960)	33%
Subsidy Contribution/Pitkin County - 68210	188,940	-	(188,940)	0%
Misc. Revenues - 67500,69000	6,000	263	(5,737)	4%
<b>TOTAL Revenues</b>	<b>\$ 1,509,800</b>	<b>\$ 236,403</b>	<b>\$ (1,273,397)</b>	<b>16%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead and Yr. End Allocations - 00001	\$ 121,680	\$ 40,560	\$ 81,120	33%
Housing Administration - 45002	433,940	171,911	262,029	40%
Sales Department - 45015	604,410	106,782	497,628	18%
Housing/Qualifications - 45020	231,830	140,812	91,018	61%
Housing General Operating Expenses - 45044	-	68,400	(68,400)	N/A
Aspen Country Inn/Maintenance - 45005	25,080	5,550	19,530	22%
Aspen Country Inn/Qualifications - 87.45020	8,070	2,653	5,417	33%
Aspen Country Inn/Management - 87.45030	11,170	3,774	7,396	34%
Truscott Phase II/Maintenance - 88.40005	56,430	12,483	43,947	22%
Truscott Phase II/Qualifications - 88.45020	42,370	13,924	28,446	33%
Truscott Phase II/Management - 88.45030	58,030	20,066	37,964	35%
Truscott Phase II/Staff Wages - 88.45049	15,610	5,135	10,475	33%
<b>Operating Expenditures Subtotal</b>	<b>1,608,620</b>	<b>592,051</b>	<b>1,016,569</b>	<b>37%</b>
<b>Capital Expenditures</b>				
Phone System City - 94159	3,270	1,474	1,796	45%
Computer Peripherals - 94197	3,000	-	3,000	0%
<b>Capital Expenditures Subtotal</b>	<b>6,270</b>	<b>1,474</b>	<b>4,796</b>	<b>24%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,614,890</b>	<b>\$ 593,525</b>	<b>\$ 1,021,365</b>	<b>37%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,282,999	\$ 1,282,999
2011 Over (Short)	(105,090)	(357,122)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 1,177,909</b>	<b>\$ 925,877</b>

**622 - Smuggler Housing Fund**

**April 2011**

**Description:**

Smuggler Mountain Apartments are owned and managed by the Aspen/Pitkin County Housing Authority. Accounting services are provided by the City through an intergovernmental agreement. Rental payments from qualified renters provide this fund's primary source of revenue.

**Major Issues:**

There are no major financial issues to report on for this fund at this time.

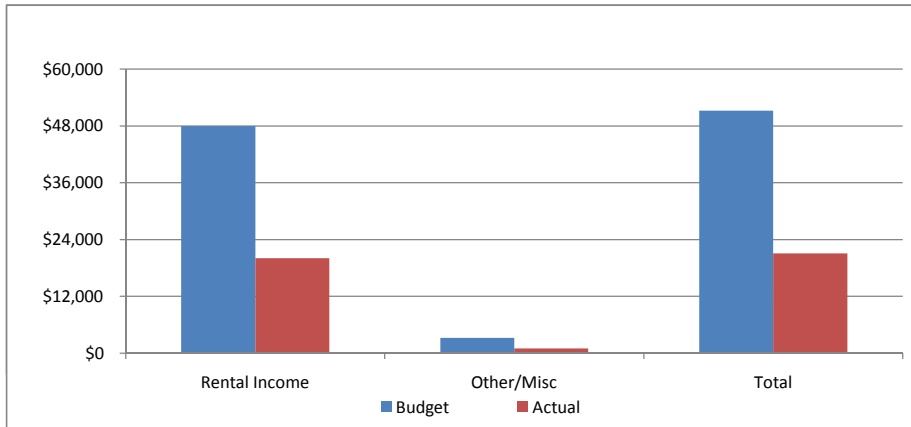
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 41% of annual estimated revenue. Year to date rental collections are 42% of annual estimates.

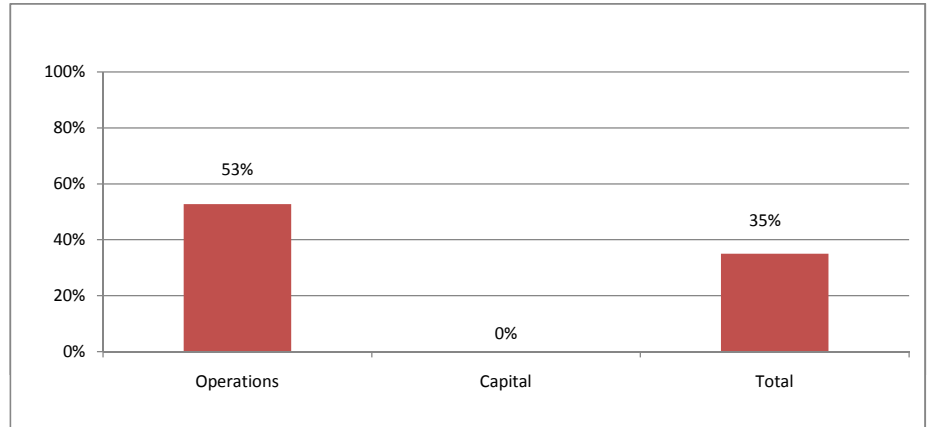
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 35% of annual budget authority.

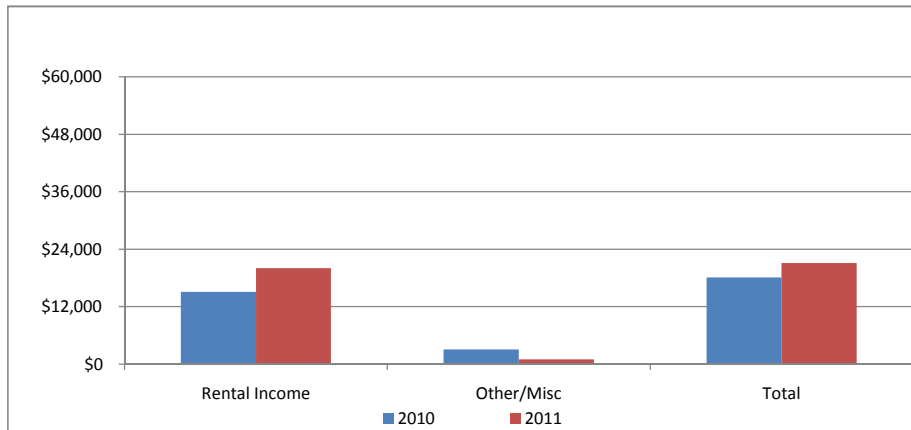
**2011 Annual Revenue Budget vs. YTD Collections**



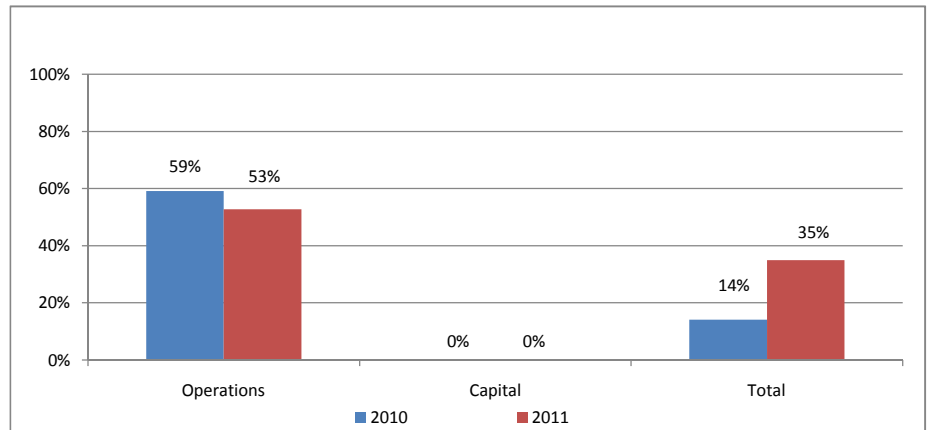
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**622 - Smuggler Housing Fund  
April 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income - 66160	\$ 47,960	\$ 20,075	\$ (27,885)	42%
Investment Interest & Income - 67000	2,280	921	(1,359)	40%
Misc Revenue - 67500,69000	950	91	(859)	10%
<b>TOTAL Revenue</b>	<b>\$ 51,190</b>	<b>\$ 21,087</b>	<b>\$ (30,103)</b>	<b>41%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead and Yr. End Allocations - 00001	\$ 15,470	\$ 5,157	\$ 10,313	33%
Maintenance - 45005	6,260	1,387	4,873	22%
Management - 45030	3,500	1,251	2,249	36%
Utilities - 45042	12,490	10,530	1,960	84%
Housing Department Maintenance - 45043	880	1,565	(685)	178%
Housing Department General Expenses - 45044	1,960	1,960	-	100%
Administration Fees - 45045	2,390	797	1,593	33%
<b>Operating Expenses Subtotal</b>	<b>42,950</b>	<b>22,647</b>	<b>20,303</b>	<b>53%</b>
<b>Capital Expenses</b>				
Fleet-Truscott/Smuggler/Marolt - 94231	780	-	780	0%
Housing Property Manage Software - 94380	1,000	-	1,000	0%
Smuggler Unit Renovations - 94415	20,000	-	20,000	0%
<b>Capital Expenses Subtotal</b>	<b>21,780</b>	<b>-</b>	<b>21,780</b>	<b>0%</b>
<b>TOTAL Expenses</b>	<b>\$ 64,730</b>	<b>\$ 22,647</b>	<b>\$ 42,083</b>	<b>35%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 251,788	\$ 251,788
2011 Over (Short)	(13,540)	(1,559)
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 238,248</b>	<b>\$ 250,229</b>

**632 APCA Development Fund**

April 2011

**Description:**

The APCA Development Fund accounts for resources dedicated to capital costs of future housing projects.

**Major Issues:**

This fund is not included in the City's budget development process. The APCA board authorizes expenditures on an as needed basis and provides budget resolutions to the City Finance Department for appropriation in the financial system.

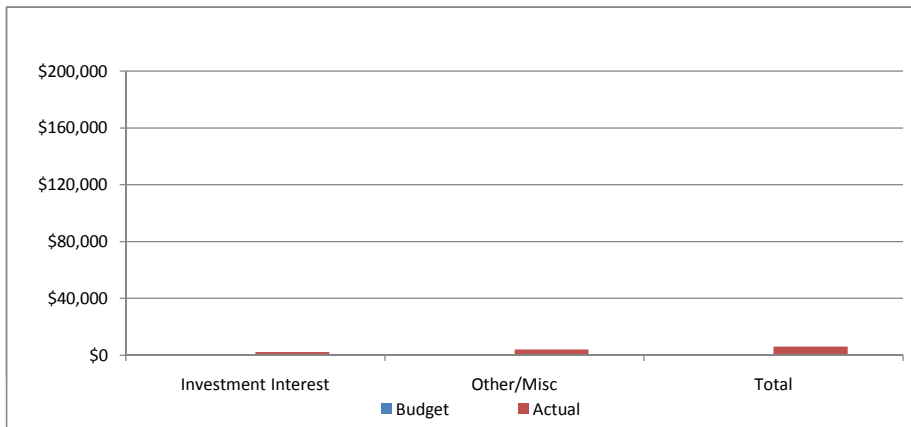
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections consist of lease revenue, sale of housing units, and investment interest. There is currently zero revenue budgeted and \$6,152 collected.

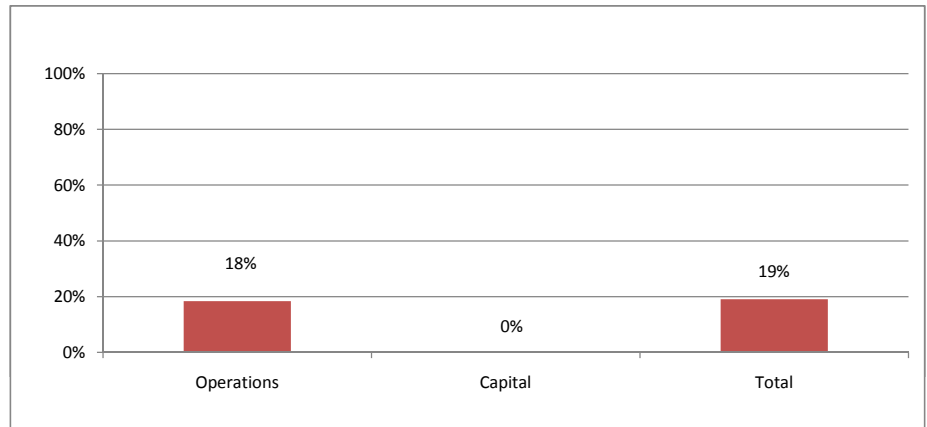
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 19% of annual budget authority.

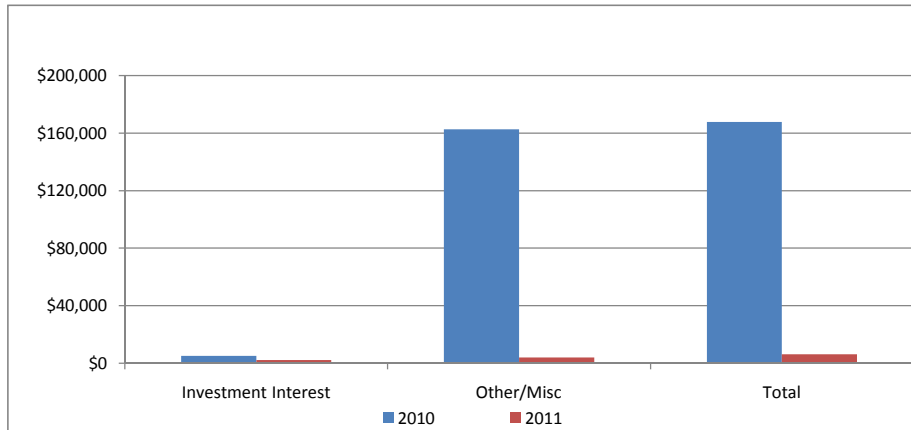
**2011 Annual Revenue Budget vs. YTD Collections**



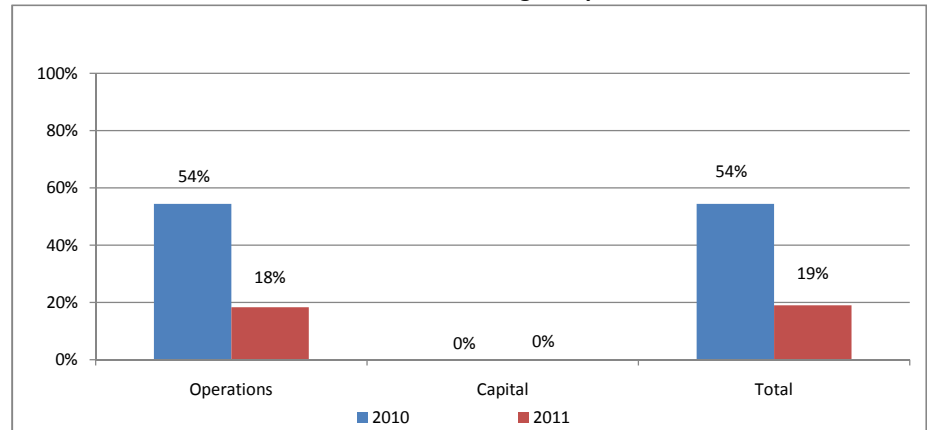
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



**2010 vs. 2011 % of Budget Expended**



**632 - APCA Development Fund  
April 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
<b>Current Revenues</b>				
Lease Revenue - 66010	\$ -	\$ 4,000	\$ 4,000	N/A
Investment Interest - 67010	-	2,152	2,152	N/A
<b>TOTAL Revenue</b>	<b>\$ -</b>	<b>\$ 6,152</b>	<b>\$ 6,152</b>	<b>N/A</b>

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
<b>Operating Expenditures</b>				
Services/Maintenance - 82000-82999	\$ 5,000	\$ 919	\$ 4,081	18%
<b>Operating Expenditures Subtotal</b>	<b>5,000</b>	<b>919</b>	<b>4,081</b>	<b>18%</b>
<b>Capital Expenditures</b>				
1230 East Cooper - 23200	-	31	(31)	N/A
<b>Capital Expenditures Subtotal</b>	<b>-</b>	<b>31</b>	<b>(31)</b>	<b>N/A</b>
<b>TOTAL Expenditures</b>	<b>\$ 5,000</b>	<b>\$ 950</b>	<b>\$ 4,050</b>	<b>19%</b>

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,334,687	\$ 1,334,687
2011 Over (Short)	(5,000)	5,202
<b>Fund Balance as of the end of April 2011</b>	<b>\$ 1,329,687</b>	<b>\$ 1,339,889</b>



---

**Cutwater Asset Management**  
1700 Broadway, Suite 2050  
Denver, CO 80290  
**303 860 1100**  
Fax: 303 860 0016

## CITY OF ASPEN

---

---

Reports for the period April 1, 2011 – April 30, 2011

Please contact Accounting by calling the number above or email [camreports@cutwater.com](mailto:camreports@cutwater.com) with questions concerning this report.

## Fixed Income Market Review April 30, 2011

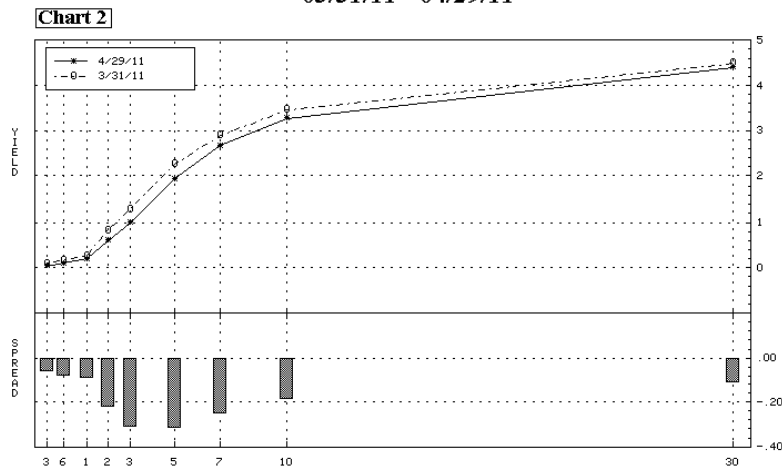
**U.S. Real GDP Year-Over-Year Change**  
06/30/96 - 03/31/11



**Economic Indicators & Monetary Policy** – Based on the advance estimate in real gross domestic product (GDP), the U.S. economy slowed in the first quarter of 2011 to a 1.8 percent annualized growth rate from a 3.1 percent pace during the final quarter of 2010. On a year-over-year basis, the economy grew 2.3 percent from last March. (See Chart 1.) Consumer spending, which accounts for around 70 percent of the economy, slowed to a 2.7 percent annualized growth rate in the first quarter compared to 4.0 percent in the fourth quarter of last year. Government spending fell 5.2 percent in the first quarter, which resulted in a drag on economic output, along with declines in both residential and nonresidential construction.

U.S. retailers saw sales increase for a ninth consecutive month in March with a 0.4 percent gain. This followed a 1.1 percent increase in February. The recent rise in gasoline prices contributed to this increase last month with sale receipts up 2.6 percent at filling stations while sales for autos fell 1.7 percent. Excluding autos and gasoline purchases, retail sales increased 0.6 percent in March. Consumers remain resilient despite an elevated unemployment rate. Going forward, the employment situation will be a key factor at this stage of the recovery, especially in the private sector.

**Treasury Yield Curves**  
03/31/11 - 04/29/11



At its latest meeting on April 26<sup>th</sup> & 27<sup>th</sup>, the FOMC kept the federal funds target rate at a range of zero to 0.25 percent and restated its willingness to keep interest rates “exceptionally low” for “an extended period” of time. The FOMC confirmed that “the economic recovery is proceeding at a moderate pace and overall conditions in the labor market are improving gradually.” The Committee noted that “inflation has picked up in recent months, but longer-term inflation expectations have remained stable and measures of underlying inflation are still subdued.” The Federal Reserve “is maintaining its existing policy of reinvesting principal payments from its securities holdings and intends to purchase \$600 billion of longer-term Treasury securities” by June 30, 2011.

**Yield Curve & Spreads** – Treasury yields moved lower in April due to a slowdown in the economic recovery.

At the end of April, three-month Treasury bills yielded 0.04 percent, six-month Treasury bills yielded 0.10 percent, two-year Treasuries yielded 0.60 percent, five-year Treasuries yielded 1.97 percent, 10-year Treasuries yielded 3.29 percent, and 30-year bonds yielded 4.40 percent. (See Chart 2.)

**City of Aspen**  
**Activity and Performance Summary**  
**for the period April 1, 2011 - April 30, 2011**

<u>Amortized Cost Basis Activity Summary</u>	
<b>Beginning Amortized Cost Value</b>	84,682,399.58
Additions	
Contributions	364,812.38
Interest Received	71,920.27
Accrued Interest Sold	29,375.00
Gain on Sales	0.00
<b>Total Additions</b>	466,107.65
Deductions	
Withdrawals	0.00
Fees Paid	4,146.15
Accrued Interest Purchased	3,611.11
Loss on Sales	0.00
<b>Total Deductions</b>	(7,757.26)
Accretion (Amortization) for the Period	(10,994.16)
<b>Ending Amortized Cost Value</b>	85,129,755.81
Ending Fair Value	85,523,110.61
Unrealized Gain (Loss)	393,354.80

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Cash and Equivalents	912.30	0.00	0.00	912.30
U.S. Treasury	31,930.07	(8,918.33)	0.00	23,011.74
U.S. Instrumentality	37,834.46	(984.46)	0.00	36,850.00
<b>Sales and Maturities</b>				
U.S. Instrumentality	7,354.17	(1,091.37)	0.00	6,262.80
<b>Total</b>	78,031.00	(10,994.16)	0.00	67,036.84

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.17%	0.16%	0.10%
Overnight Repo	0.11%	0.09%	0.01%
3 Month T-Bill	0.13%	0.12%	0.06%
6 Month T-Bill	0.18%	0.17%	0.12%
1 Year T-Note	0.28%	0.27%	0.24%
2 Year T-Note	0.62%	0.64%	0.73%
5 Year T-Note	1.81%	1.96%	2.17%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	78,031.00	77,118.70
Accretion (Amortization)	(10,994.16)	(10,994.16)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	67,036.84	66,124.54
Average Daily Historical Cost	85,002,049.87	76,256,369.86
Annualized Return	0.96%	1.06%
Annualized Return Net of Fees	0.90%	0.99%
Annualized Return Year to Date Net of Fees	0.88%	0.98%
Weighted Average Effective Maturity in Days	280	328

**City of Aspen**  
**Activity and Performance Summary**  
**for the period April 1, 2011 - April 30, 2011**

<u>Fair Value Basis Activity Summary</u>		
<b>Beginning Fair Value</b>		84,938,437.07
Additions		
Contributions	364,812.38	
Interest Received	71,920.27	
Accrued Interest Sold	29,375.00	
<b>Total Additions</b>		466,107.65
Deductions		
Withdrawals	0.00	
Fees Paid	4,146.15	
Accrued Interest Purchased	3,611.11	
<b>Total Deductions</b>		(7,757.26)
Change in Fair Value for the Period		126,323.15
<b>Ending Fair Value</b>		85,523,110.61

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
<b>Current Holdings</b>			
Cash and Equivalents	912.30	0.00	912.30
U.S. Treasury	31,930.07	(284.00)	31,646.07
U.S. Instrumentality	37,834.46	127,199.75	165,034.21
<b>Sales and Maturities</b>			
U.S. Instrumentality	7,354.17	(592.60)	6,761.57
<b>Total</b>	78,031.00	126,323.15	204,354.15

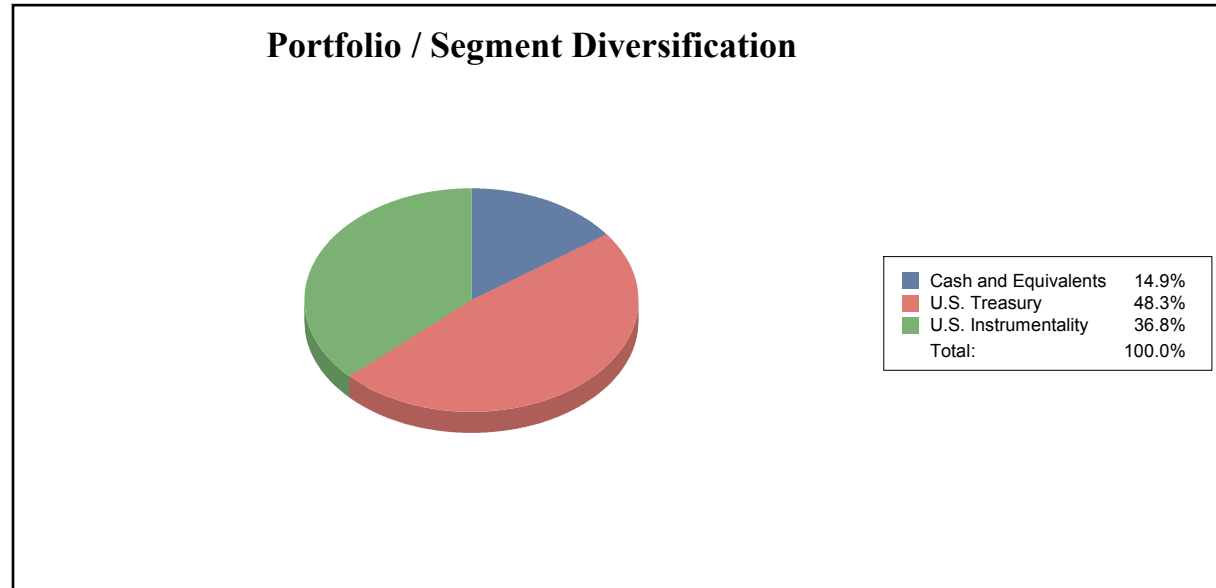
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.17%	0.16%	0.10%
Overnight Repo	0.11%	0.09%	0.01%
3 Month T-Bill	0.19%	0.20%	0.24%
6 Month T-Bill	0.37%	0.32%	0.61%
1 Year T-Note	0.63%	0.48%	1.09%
2 Year T-Note	1.84%	0.26%	5.84%
5 Year T-Note	5.75%	(3.79%)	18.74%

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	78,031.00	77,118.70
Change in Fair Value	<u>126,323.15</u>	<u>126,323.15</u>
Total Income on Portfolio	204,354.15	203,441.85
Average Daily Historical Cost	85,002,049.87	76,256,369.86
Annualized Return	2.92%	3.25%
Annualized Return Net of Fees	2.87%	3.18%
Annualized Return Year to Date Net of Fees	1.11%	1.24%
Weighted Average Effective Maturity in Days	280	328

**City of Aspen  
Recap of Securities Held  
April 30, 2011**

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
Cash and Equivalents	12,685,132.73	12,685,132.73	12,685,132.73	0.00	1	1	14.89	0.13	0.00
U.S. Treasury	41,147,265.63	41,051,600.51	41,191,760.00	140,159.49	242	242	48.29	0.68	0.66
U.S. Instrumentality	31,377,179.40	31,393,022.57	31,646,217.88	253,195.31	1,027	442	36.82	1.58	0.79
<b>TOTAL</b>	<b>85,209,577.76</b>	<b>85,129,755.81</b>	<b>85,523,110.61</b>	<b>393,354.80</b>	<b>495</b>	<b>280</b>	<b>100.00</b>	<b>0.93</b>	<b>0.61</b>

\* Weighted Average Yield is calculated on a "yield to worst" basis.



**City of Aspen**  
**Maturity Distribution of Securities Held**  
**April 30, 2011**

Maturity	Historical Cost	Percent
Under 90 Days	21,696,137.78	25.46%
90 To 180 Days	14,061,981.25	16.50%
180 Days to 1 Year	38,055,320.63	44.66%
1 To 2 Years	8,020,312.50	9.41%
2 To 5 Years	768,919.92	0.90%
Over 5 Years	2,606,905.68	3.06%
	<b>85,209,577.76</b>	<b>100.00%</b>

**Maturity Distribution**

