



# THE CITY OF ASPEN

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## **Monthly Financial Status Report August 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 August 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 August 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 August 2011. Major revenue sources as well as year to date expenditures for all funds are presented on the modified accrual basis.

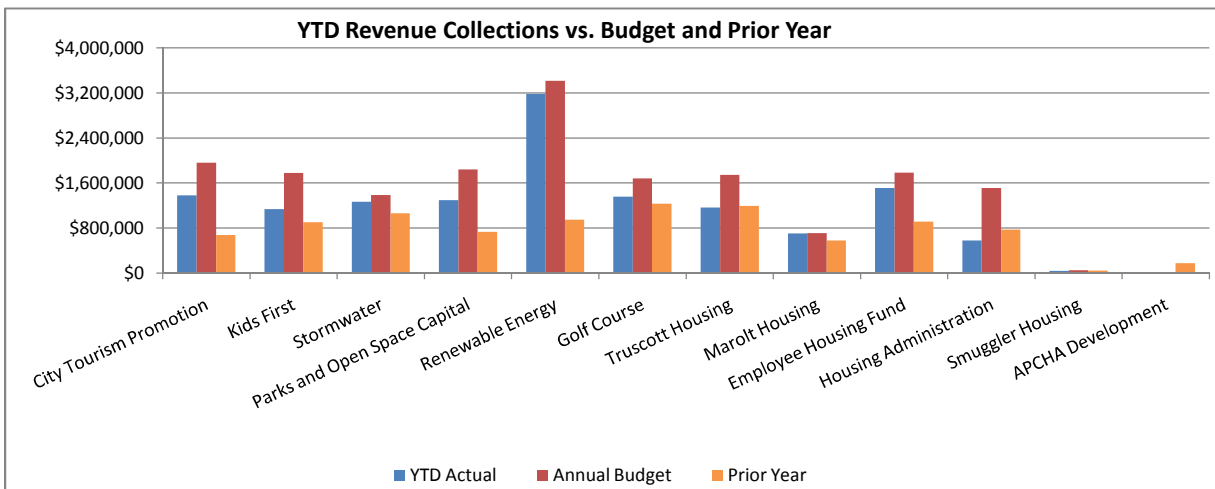
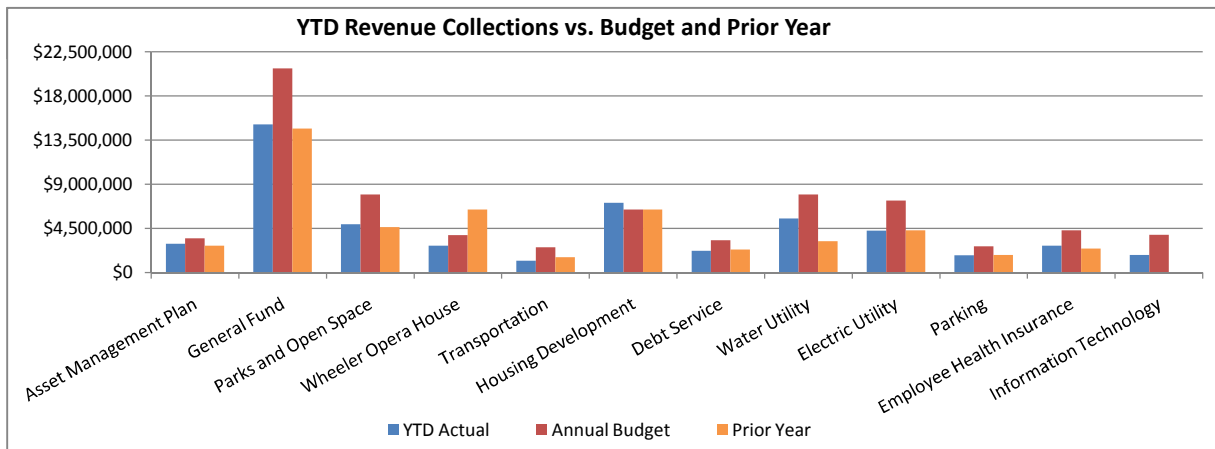
The following two pages provide a summary of the 2011 year to date revenues and expenditures versus budget. Where current revenues are exceeded by appropriation authority, sufficient unrestricted beginning cash balances exist and have been approved for use by City Council to cover these costs.

Year to date, the City has received an estimated 71% of budgeted revenues and has spent and encumbered for future expenditures an estimated 58% of the currently appropriated amount.

Property tax, sales tax, lodging tax, and use tax are typically collected in arrears and are recognized in this report when received (i.e., January sales tax is received in February). Year to date expenditures include encumbrances for yearly expenses, as a result expenditure percentages are higher than actual.

**Revenues  
August 2011**

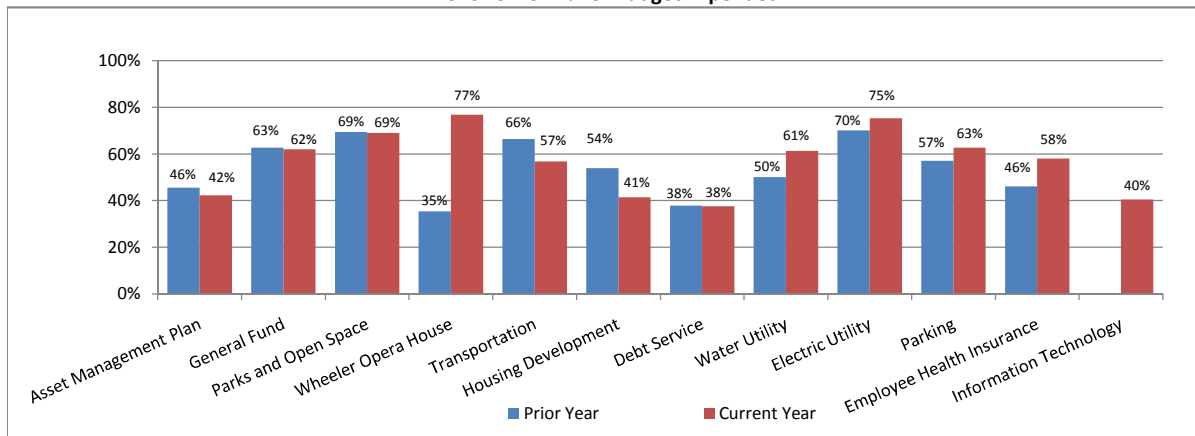
<b>Fund</b>	<b>Fund #</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Remaining Budget</b>	<b>% Earned</b>
Asset Management Plan	000	\$ 3,494,850	\$ 2,935,306	\$ (559,544)	84%
General Fund	001	20,806,440	15,081,927	(5,724,513)	72%
Parks and Open Space	100	7,952,120	4,937,263	(3,014,857)	62%
Wheeler Opera House	120	3,825,390	2,732,878	(1,092,512)	71%
City Tourism Promotion	130	1,961,960	1,382,692	(579,268)	70%
Transportation	141	2,562,550	1,218,157	(1,344,393)	48%
Housing Development	150	6,429,060	7,112,529	683,469	111%
Kids First	152	1,779,480	1,136,264	(643,216)	64%
Stormwater	160	1,383,530	1,264,557	(118,973)	91%
Debt Service	250	3,304,450	2,202,969	(1,101,481)	67%
Parks and Open Space Capital	340	1,838,200	1,295,814	(542,386)	70%
Water Utility	421	7,966,610	5,521,831	(2,444,779)	69%
Electric Utility	431	7,347,570	4,282,531	(3,065,039)	58%
Renewable Energy	444	3,414,580	3,182,062	(232,518)	93%
Parking	451	2,683,560	1,753,746	(929,814)	65%
Golf Course	471	1,683,300	1,355,270	(328,030)	81%
Truscott Housing	491	1,741,820	1,167,038	(574,782)	67%
Marolt Housing	492	710,530	704,963	(5,567)	99%
Employee Health Insurance	501	4,316,150	2,729,045	(1,587,105)	63%
Employee Housing Fund	505	1,784,450	1,513,920	(270,530)	85%
Information Technology	510	3,833,380	1,802,032	(2,031,348)	47%
Housing Administration	620	1,509,800	577,784	(932,016)	38%
Smuggler Housing	622	51,190	38,273	(12,917)	75%
APCHA Development	632	-	11,963	11,963	N/A
<b>Total</b>		<b>\$ 92,380,970</b>	<b>\$ 65,940,811</b>	<b>\$ 26,440,159</b>	<b>71%</b>



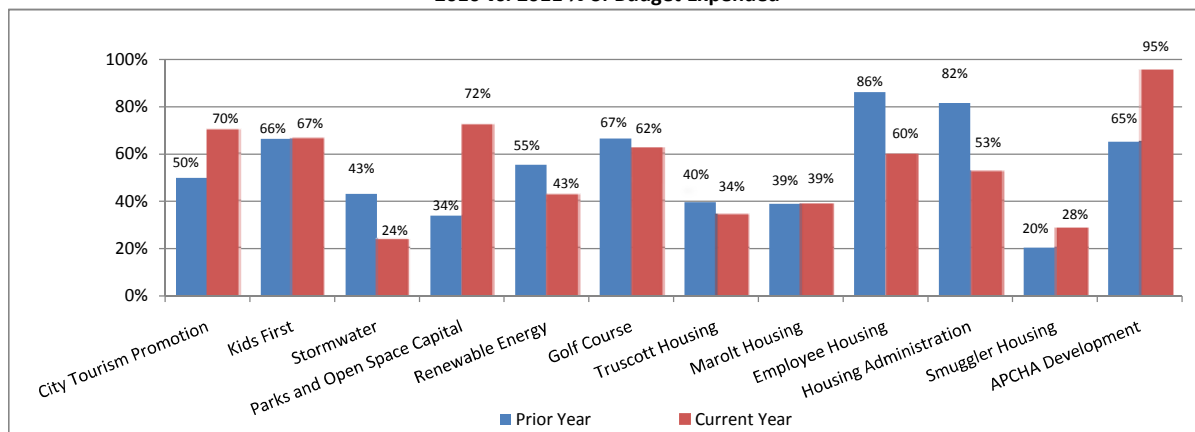
**Expenditures  
August 2011**

Fund	Fund	Annual Budget	YTD Exp / Encumbrances	Remaining Budget	% of Budget YTD
Asset Management Plan	000	\$ 6,443,890	\$ 2,721,465	\$ 3,722,425	42%
General Fund	001	23,440,260	14,541,332	8,898,928	62%
Parks and Open Space	100	8,488,630	5,857,648	2,630,982	69%
Wheeler Opera House	120	6,228,130	4,780,049	1,448,081	77%
City Tourism Promotion	130	2,031,340	1,425,000	606,340	70%
Transportation	141	2,420,520	1,373,810	1,046,710	57%
Housing Development	150	4,842,010	2,008,497	2,833,514	41%
Kids First	152	2,540,310	1,690,155	850,155	67%
Stormwater	160	2,026,970	480,823	1,546,147	24%
Debt Service	250	3,308,880	1,245,183	2,063,697	38%
Parks and Open Space Capital	340	2,589,530	1,876,462	713,068	72%
Water Utility	421	11,663,100	7,158,942	4,504,158	61%
Electric Utility	431	6,931,560	5,221,181	1,710,379	75%
Renewable Energy	444	3,945,310	1,683,528	2,261,782	43%
Parking	451	3,591,490	2,249,672	1,341,818	63%
Golf Course	471	1,712,710	1,068,440	644,270	62%
Truscott Housing	491	2,065,200	706,520	1,358,680	34%
Marolt Housing	492	1,111,950	431,332	680,618	39%
Employee Health Insurance	501	4,540,050	2,633,750	1,906,300	58%
Employee Housing	505	881,820	527,207	354,613	60%
Information Technology	510	3,832,970	1,551,244	2,281,726	40%
Housing Administration	620	1,718,190	902,281	815,909	53%
Smuggler Housing	622	134,730	38,233	96,497	28%
APCHA Development	632	130,000	124,002	5,998	95%
<b>Total</b>		<b>\$ 106,619,550</b>	<b>\$ 62,296,758</b>	<b>\$ 44,322,792</b>	<b>58%</b>

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



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



**000 - Asset Management Plan Fund**

August 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:**

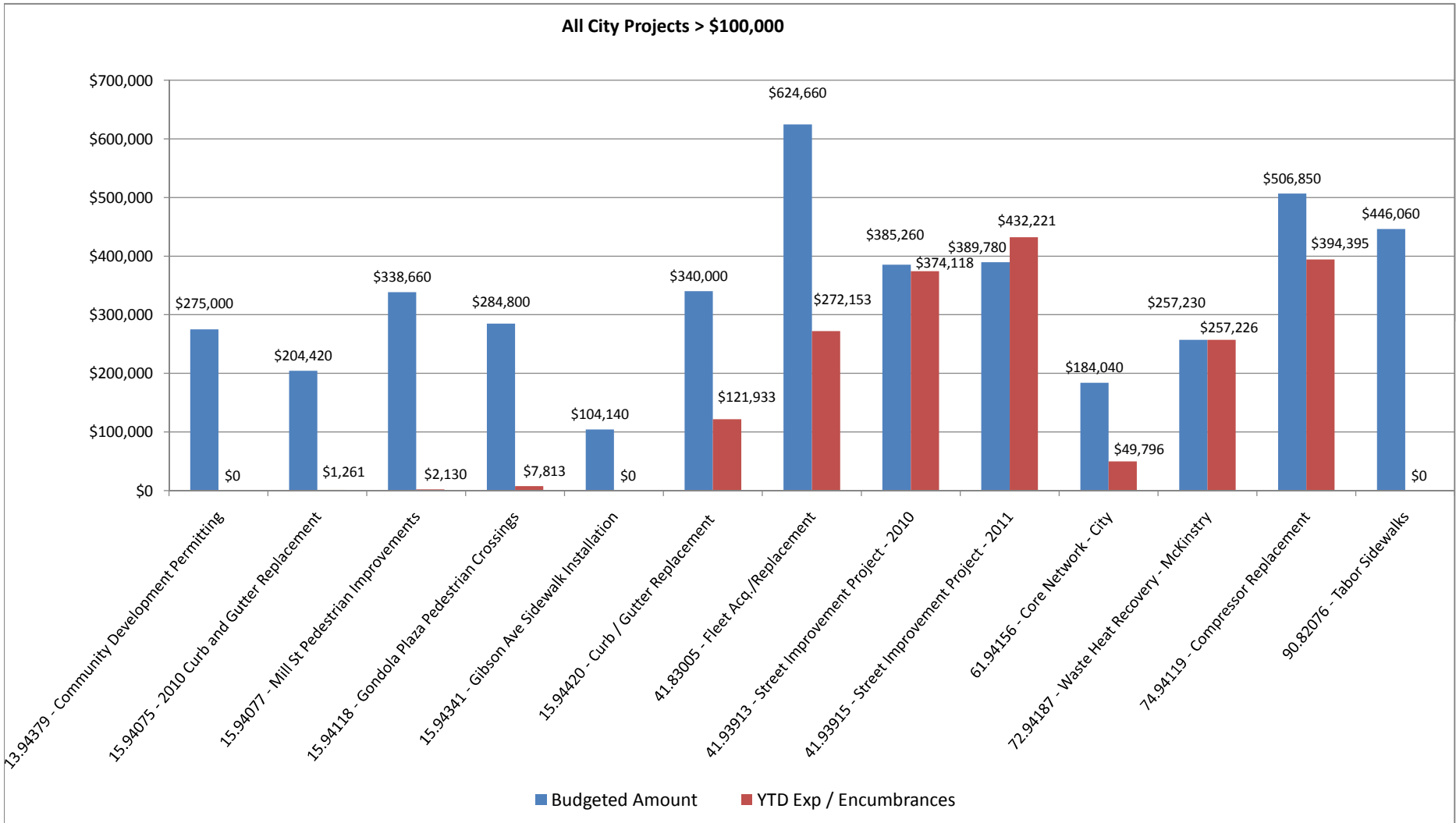
2011 Asset Management Plan (AMP) projects and their appropriated budget authority are listed in this section.

**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 84% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 42% of annual budget authority.



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

<b>Project</b>	<b>Budgeted Amount</b>	<b>Encumbrances</b>	<b>Remaining Budget</b>	<b>% of Budget YTD</b>
07.82134 - Scanner for Optical Imaging System	\$ 10,000	\$ -	\$ 10,000	0%
07.94023 - Second Floor Copier	27,000	-	27,000	0%
07.94025 - Color Printer	15,000	-	15,000	0%
11.94245 - Electronic Timekeeping	7,200	6,538	662	91%
13.94379 - Community Development Permitting	275,000	-	275,000	0%
15.94052 - Spring Street Improvements	21,000	-	21,000	0%
15.81197 - Main Street Streetscape	53,350	-	53,350	0%
15.82022 - Survey Monuments	3,970	-	3,970	0%
15.83075 - Bridge Replacement Program	57,010	42,199	14,811	74%
15.94061 - Park Ave/Midland Ave Ped Improve	49,000	-	49,000	0%
15.94066 - 2010 Bridge Rail Replacement	45,000	44,997	3	100%
15.94075 - 2010 Curb and Gutter Replacement	204,420	1,261	203,159	1%
15.94077 - Mill St Pedestrian Improvements	338,660	2,130	336,530	1%
15.94082 - Comprehensive Transportation Plan	30,390	-	30,390	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	96,210	2,130	94,080	2%
15.94118 - Gondola Plaza Pedestrian Crossings	284,800	7,813	276,987	3%
15.94236 - Capital Payroll - AMP	73,830	63,017	10,813	85%
15.94340 - Ruby Park Repairs	7,000	-	7,000	0%
15.94341 - Gibson Ave Sidewalk Installation	104,140	-	104,140	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	121,933	218,067	36%
15.94423 - 8th/RT 82 Pedestrian Improvements	20,000	10,936	9,064	55%
25.94013 - TEOM (Air Quality & Enclosure)	51,000	-	51,000	0%
25.93911 - Rio Grande Recycle Center Pavement	5,000	2,296	2,704	46%
25.94418 - Compost Project	35,670	31,494	4,176	88%
31.31200 - Patrol Room Retrofit	37,230	5,766	31,464	15%
31.94401 - Police Sidearms Replacement	13,000	-	13,000	0%
31.94402 - Electrical Restraint Device Replace	20,000	-	20,000	0%
41.81140 - Paint Gun	6,710	6,710	0	100%
41.83005 - Fleet Acq./Replacement	624,660	272,153	352,507	44%
41.93913 - Street Improvement Project - 2010	385,260	374,118	11,142	97%
41.93915 - Street Improvement Project - 2011	389,780	432,221	(42,441)	111%
41.94417 - Exterior Facility Repairs	20,130	17,667	2,463	88%
61.94156 - Core Network - City	184,040	49,796	134,244	27%
61.94149 - Workgroup Applications - City	20,590	-	20,590	0%
61.94158 - Public Safety Mobile Data - City	28,770	521	28,249	2%
61.94159 - Phone System - City	17,970	8,086	9,884	45%
61.94197 - Computer Peripherals - City	54,100	2,231	51,869	4%
71.93947 - Clay Tennis Courts	11,190	6,112	5,078	55%
71.93952 - Red Brick Copier	10,000	8,010	1,990	80%
71.93953 - Climbing Wall Maintenance	10,000	-	10,000	0%
71.93945 - Red Brick Renovations	5,000	3,635	1,365	73%
71.93951 - Gymnastics Mats	18,760	14,236	4,524	76%
72.72106 - Building Controls	24,000	20,312	3,688	85%
72.72900 - Pool Deck Repair	7,000	-	7,000	0%
72.93939 - Robust Upgrade to Pass Swipe System	25,000	9,343	15,657	37%
72.93955 - Pool Locker Room	21,150	14,564	6,586	69%
72.93960 - Ozone Generator	5,000	1,945	3,055	39%
72.93969 - Fitness / Weight Equipment	38,850	18	38,832	0%
72.93986 - Brine pump - LIA	25,000	14	24,986	0%
72.81118 - ARC Switch to City Electric	26,120	-	26,120	0%
72.94262 - Meeting Room Upgrades ARC	5,000	5,000	-	100%
72.94264 - Equipment Replacement for Pools	10,000	4,149	5,851	41%
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	2,038	7,962	20%
72.94285 - Purchase of Bobcat Equipment	10,000	-	10,000	0%
72.81126 - Garage Door	29,000	-	29,000	0%
72.93931 - HVAC Zone Modifications	36,660	-	36,660	0%
72.93934 - Duct Insulation and Vapor Barriers	12,550	280	12,270	2%
72.93936 - Snow Louver Installation	40,000	-	40,000	0%
72.94186 - VDFS On Pool Pumps - McKinstry	1,500	1,498	2	100%
72.94187 - Waste Heat Recovery - McKinstry	257,230	257,226	4	100%
74.81038 - Locker Replacement	7,830	7,830	-	100%
74.93978 - Renovations - AIG	40,000	17,351	22,649	43%
74.94119 - Compressor Replacement	506,850	394,395	112,455	78%
74.94283 - Facility Exterior Maintenance	15,000	-	15,000	0%
74.94297 - Sound System	25,000	-	25,000	0%
90.82076 - Tabor Sidewalks	446,060	-	446,060	0%
90.82152 - City Sidewalk Main Street Ped Improvements.	7,080	-	7,080	0%
91.03000 - Tax Collections Adjustment	50,380	48,578	1,802	96%
91.81131 - Red Brick - Brick Repair	23,000	9,500	13,500	41%
91.93963 - City Hall Fire Alarm Upgrade	58,060	53,707	4,353	93%
91.93964 - City Hall Fire Sprinkler Upgrade	95,420	95,279	141	100%
91.93982 - Capital Emergency/Contingency	23,000	6,225	16,775	27%
91.93990 - Rio Grande Soffit Repair	46,730	5,130	41,600	11%
91.93993 - Rio Grande Remodel	69,100	19,444	49,656	28%
91.94144 - Animal Shelter Snow Fence	1,140	-	1,140	0%
91.94236 - Capital Payroll - AMP	14,970	10,100	4,870	67%
91.94412 - City Hall Air Ventilation System	13,830	3,675	10,155	27%
<b>Total AMP Expenditures</b>	<b>6,187,320</b>	<b>2,525,605</b>	<b>3,661,715</b>	<b>41%</b>
<b>Transfers</b>	<b>256,570</b>	<b>195,860</b>	<b>60,710</b>	<b>76%</b>
<b>Total Appropriations</b>	<b>\$ 6,443,890</b>	<b>\$ 2,721,465</b>	<b>\$ 3,722,425</b>	<b>42%</b>

**001 - General Fund**

**August 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 72% of annual estimated revenue. Year to date sales tax collections are 56% of annual estimates.

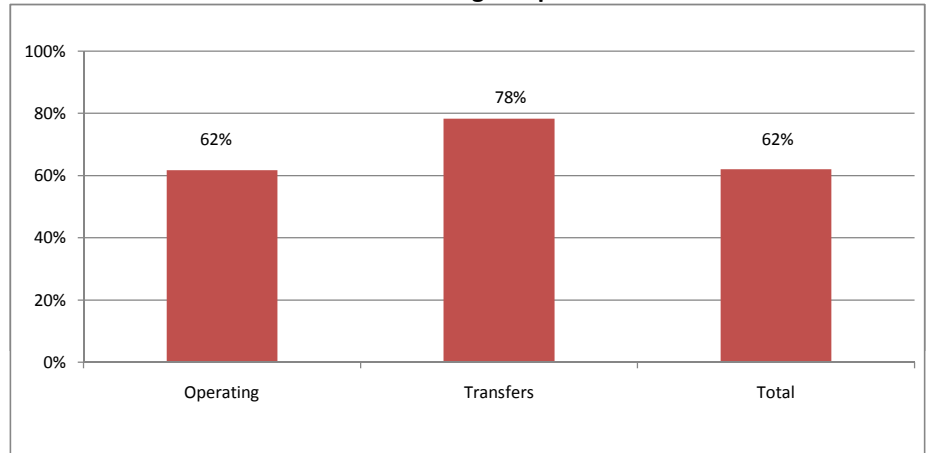
**Expenditures ~ Budget vs. Actual:**

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

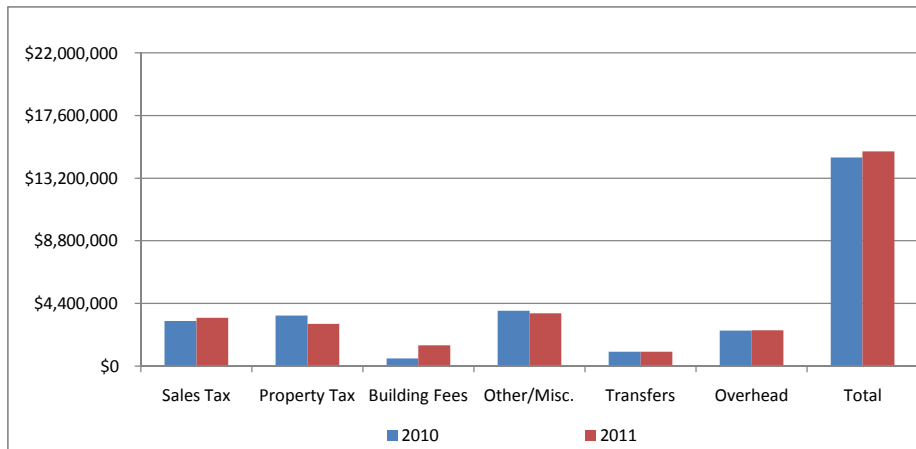
**2011 Annual Revenue Budget vs. YTD Collections**



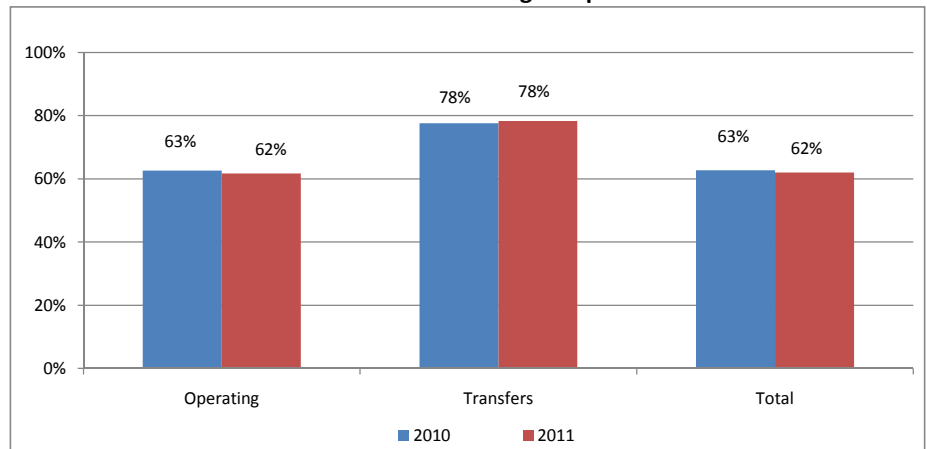
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**001 - General Fund  
August 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	\$ 2,517,624	\$ (1,258,716)	67%
Property Tax-Operations - 60010	3,081,950	2,966,350	(115,600)	96%
City's Share of PitCo 3.6% Sales Tax - 60200	6,094,840	3,395,458	(2,699,382)	56%
Other Taxes - 60	1,493,000	824,064	(668,936)	55%
Licenses & Permits - 61	234,018	212,365	(21,654)	91%
Grants & Inter-Government Revenue - 62	432,790	298,510	(134,280)	69%
Fees for Service - 63	130,999	88,931	(42,068)	68%
Building Permit/Inspection Fees - 631	1,181,610	1,467,885	286,275	124%
Land Use Fees - 638	258,310	463,759	205,449	180%
Fee Revenue - 64	2,043,610	1,290,517	(753,093)	63%
Fine Revenue - 65	65,450	72,949	7,499	111%
Rentals & Leases - 66	95,033	88,490	(6,542)	93%
Refunds - 67	104,260	133,882	29,622	128%
Contributions - 68	12,020	-	(12,020)	0%
Misc. rev - 69	114,740	114,088	(652)	99%
Proceeds From Notes - 91	157,680	124,335	(33,345)	79%
Fixed Asset Sale - 92	810	1,733	923	214%
<b>Revenue Subtotal</b>	<b>19,277,460</b>	<b>14,060,940</b>	<b>(5,216,520)</b>	<b>73%</b>
<b>Transfers</b>				
Transfers In - 95	1,528,980	1,020,987	(507,993)	67%
<b>Transfers Subtotal</b>	<b>1,528,980</b>	<b>1,020,987</b>	<b>(507,993)</b>	<b>67%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 20,806,440</b>	<b>\$ 15,081,927</b>	<b>\$ (5,724,513)</b>	<b>72%</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	\$ 1,256,030	\$ (36,050)	103%
City Council - 03	397,510	210,750	186,760	53%
City Manager - 05	1,470,320	622,090	848,230	42%
Personnel/Risk Management - 06	737,690	375,177	362,513	51%
City Clerk - 07	768,940	464,869	304,071	60%
City Attorney - 09	480,140	327,951	152,189	68%
City Finance - 11	1,725,290	967,984	757,306	56%
Community Development - 13	1,383,210	741,988	641,222	54%
Engineering - 15	939,030	508,137	430,893	54%
Building Inspection - 21	1,072,390	699,205	373,185	65%
Environmental Health - 25	576,370	368,466	207,904	64%
Police - 31	4,359,590	2,519,331	1,840,259	58%
Communications - 39	475,480	316,987	158,493	67%
Streets - 41	2,360,070	1,282,499	1,077,571	54%
Special Events - 70	755,310	479,754	275,556	64%
Recreation Activities - 71	1,166,400	757,871	408,529	65%
Aspen Recreation Center - 72	2,120,520	1,572,505	548,015	74%
Ice Garden Operations - 74	551,330	380,263	171,067	69%
Asset Management Plan - 91	423,870	331,836	92,034	78%
<b>Operating Expenditures Subtotal</b>	<b>22,983,440</b>	<b>14,183,692</b>	<b>8,799,748</b>	<b>62%</b>
<b>Transfers</b>				
Outgoing Transfers - 95	456,820	357,640	99,180	78%
<b>Transfers Subtotal</b>	<b>456,820</b>	<b>357,640</b>	<b>99,180</b>	<b>78%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 23,440,260</b>	<b>\$ 14,541,332</b>	<b>\$ 8,898,928</b>	<b>62%</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)	(2,633,820)	540,594
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 6,874,865</b>	<b>\$ 10,049,279</b>

**100 - Parks and Open Space Fund**

**August 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.

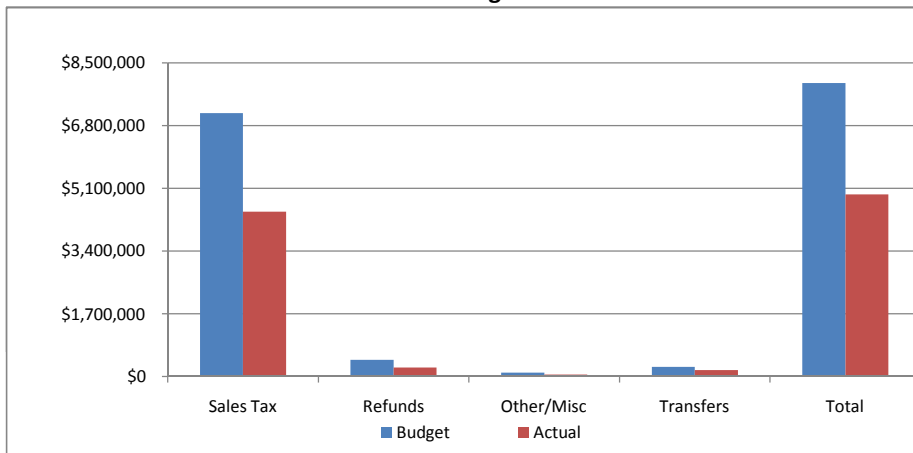
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 62% of annual estimated revenue. Year to date sales tax collections are 63% of annual estimates.

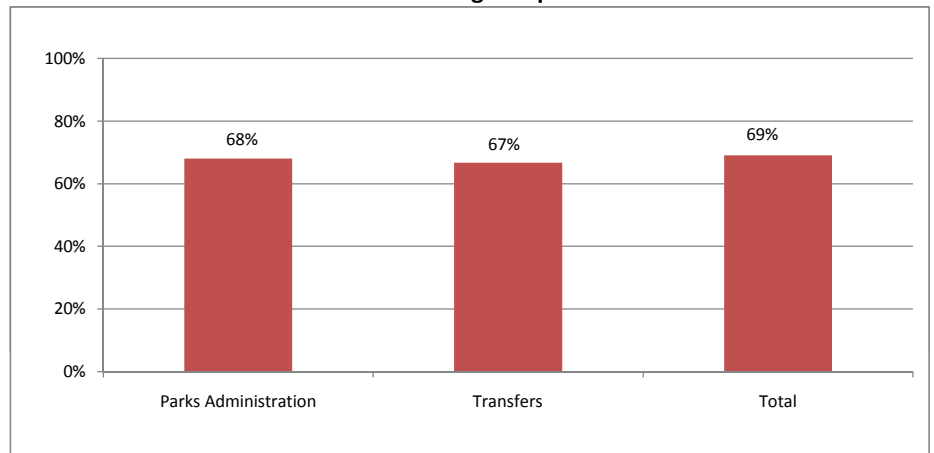
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 69% of annual budget authority.

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



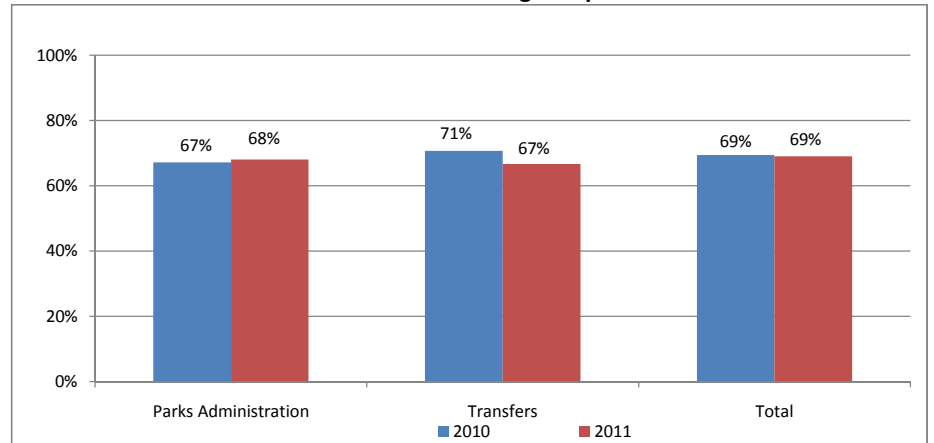
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**100 - Parks and Open Space Fund  
August 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	\$ 4,467,503	\$ (2,670,397)	63%
Fees for Service & Impact Fees - 63000	28,000	21,557	(6,443)	77%
Rental & Lease Revenue - 66000	31,350	10,636	(20,714)	34%
Refunds & Mitigation Fees - 67000	447,150	245,723	(201,427)	55%
Investment Interest - 67010	18,500	9,480	(9,020)	51%
Contributions - 68000	25,000	-	(25,000)	0%
Sale of Fixed Assets - 92000	-	6,218	6,218	N/A
<b>Revenues Subtotal</b>	<b>7,687,900</b>	<b>4,761,116</b>	<b>(2,926,784)</b>	<b>62%</b>
<b>Transfers</b>				
Transfers from Other Funds - 95000	239,560	159,707	(79,853)	67%
Golf Pro Shop Loan Repayment - 95471	24,660	16,440	(8,220)	67%
<b>Transfers Subtotal</b>	<b>264,220</b>	<b>176,147</b>	<b>(88,073)</b>	<b>67%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,952,120</b>	<b>\$ 4,937,263</b>	<b>\$ (3,014,857)</b>	<b>62%</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	\$ 656,633	\$ 328,317	67%
Environmental Ranger - 25600	32,680	24,287	8,393	74%
Color the Core - 03010	4,100	4,228	(128)	103%
Non Profit Groups - 04323	35,730	34,342	1,388	96%
Food Tax Refund - 44321	149,520	155,767	(6,247)	104%
CCLC Mall Improvements - 04330	37,330	37,630	(300)	101%
Parks Administration - 55000	2,007,660	1,366,000	641,660	68%
Parks Management - 55200	434,810	359,423	75,388	83%
Services - 55201	5,720	3,795	1,925	66%
Mall Maintenance - 55300	62,730	61,666	1,064	98%
Forestry & Natural Areas - 55400	77,130	33,037	44,093	43%
Trails Maintenance - 55521	23,770	13,817	9,953	58%
Nordic Trails - 55523	191,350	146,255	45,095	76%
<b>Operating Expenditures Subtotal</b>	<b>4,047,480</b>	<b>2,896,881</b>	<b>1,150,599</b>	<b>72%</b>
<b>Transfers</b>				
General Transfers - 00000	1,679,180	1,119,453	559,727	67%
01 Park/Open SP Sales Tax Bonds - 31055	537,130	358,087	179,043	67%
2005 Bonds Transfer to Fund 250 - 31065	1,096,750	731,167	365,583	67%
Debt Service Transfer -31066	837,400	558,267	279,133	67%
Debt Service Transfer -31071	290,690	193,793	96,897	67%
<b>Transfers Subtotal</b>	<b>4,441,150</b>	<b>2,960,767</b>	<b>1,480,383</b>	<b>67%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 8,488,630</b>	<b>\$ 5,857,648</b>	<b>\$ 2,630,982</b>	<b>69%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(17,326)	(11,551)	5,775	67%

<b>Net Change in Fund Balance</b>	<b>\$ (553,836)</b>	<b>\$ (931,936)</b>
-----------------------------------	---------------------	---------------------

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,278,647	\$ 2,278,647
2011 Over (Short)	(553,836)	(931,936)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 1,724,811</b>	<b>\$ 1,346,711</b>

**120 - Wheeler Opera House Fund**

**August 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. The Wheeler Opera House is undergoing a renovation of the lease space and basement this year.

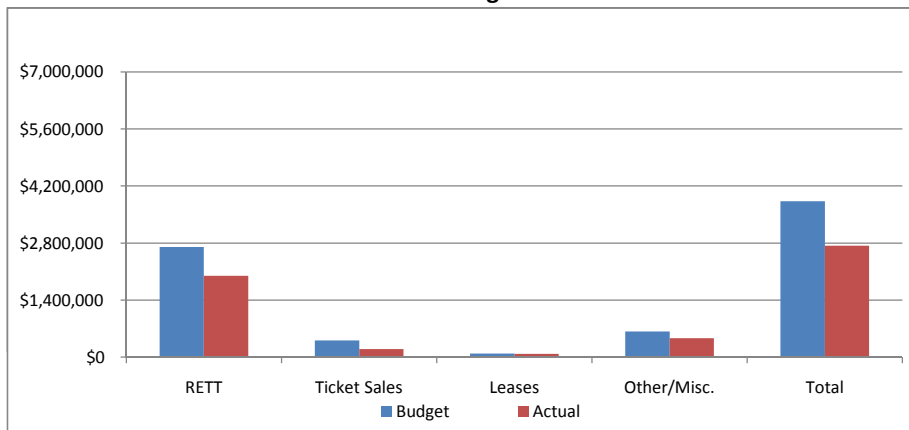
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 71% of annual estimated revenue. Year to date RETT collections are 74% of annual estimates.

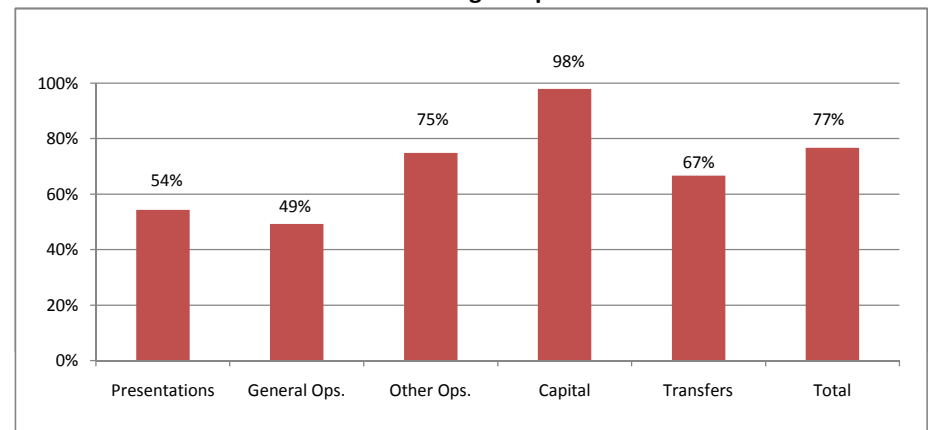
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 77% of annual budget authority.

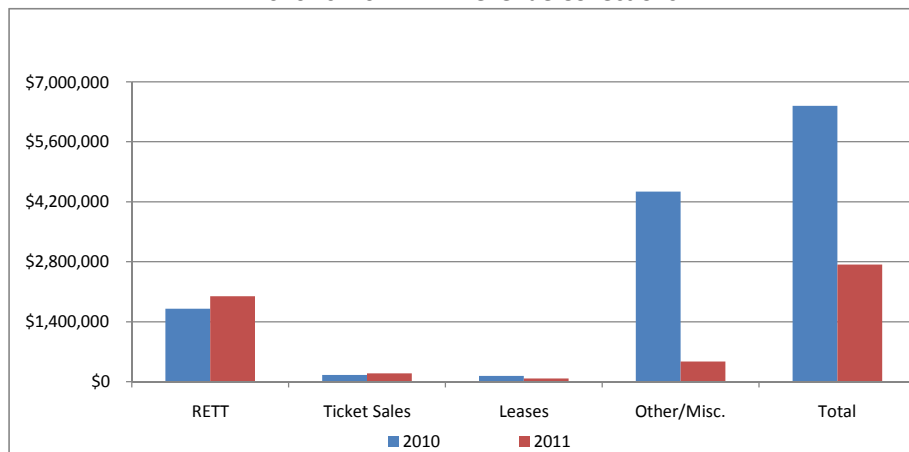
**2011 Annual Revenue Budget vs. YTD Collections**



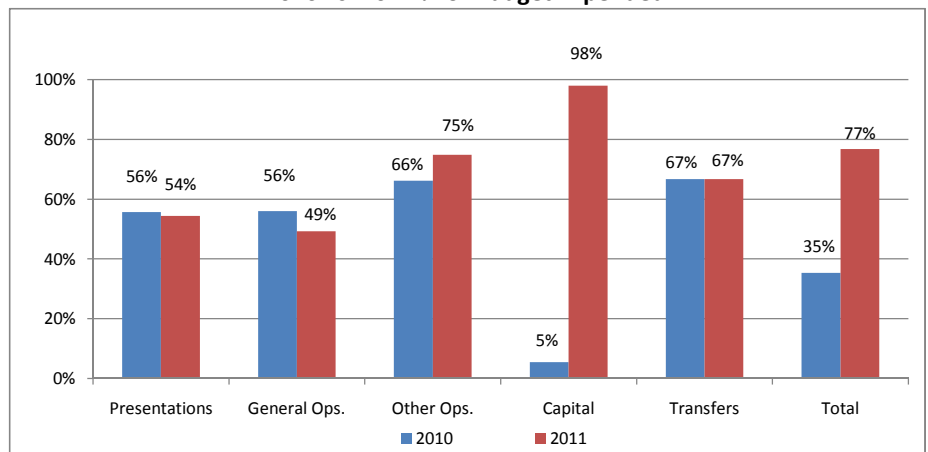
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**120 - Wheeler Opera House Fund**  
**August 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	\$ 1,993,424	\$ (706,576)	74%
Wheeler Sponsored Ticket Sales - 64019	408,500	195,395	(213,105)	48%
Box Office Fees - 64020	104,000	106,374	2,374	102%
Ticket Processing Fees - 64021	31,200	30,668	(532)	98%
Wheeler Film Society - 64022	5,000	4,357	(643)	87%
Bar Sales - 64023	46,500	38,262	(8,238)	82%
Artist Concessions - 64024	2,500	1,268	(1,232)	51%
Theatre Rental - 64050	28,300	15,361	(12,939)	54%
Lease Revenues - 66010	90,000	76,733	(13,267)	85%
Investment Interest - 67010	278,300	168,813	(109,487)	61%
Refunds and Reimbursements - 67500	42,600	41,900	(700)	98%
Other Misc rev - 69000/69099	-	1,329	1,329	N/A
<b>Revenues Subtotal</b>	<b>3,736,900</b>	<b>2,673,884</b>	<b>(1,063,016)</b>	<b>72%</b>
<b>Transfers</b>				
Asset Management Loan Repayment - 95000	88,490	58,993	(29,497)	67%
<b>Transfers Subtotal</b>	<b>88,490</b>	<b>58,993</b>	<b>(29,497)</b>	<b>67%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,825,390</b>	<b>\$ 2,732,878</b>	<b>\$ (1,092,512)</b>	<b>71%</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	\$ 281,833	\$ 140,917	67%
General Operations - 93000	925,490	455,481	470,009	49%
Tech - 93050	206,850	129,784	77,066	63%
Building/Physical Plant - 93100	415,110	312,609	102,501	75%
Wheeler Presentations - 93200	968,590	526,478	442,112	54%
Box Office Operations - 93400	354,330	235,133	119,197	66%
Theatre Rentals - 93500	15,110	9,614	5,496	64%
Concessions - 93700	57,670	46,257	11,413	80%
Lease Space Improvements - 93750	5,000	205	4,795	4%
Arts Non-Profit Grants - 93900	355,650	355,650	-	100%
<b>Operating Expenditures Subtotal</b>	<b>3,726,550</b>	<b>2,353,044</b>	<b>1,373,506</b>	<b>63%</b>
<b>Capital Expenditures</b>				
Wheeler 21st Century Expansion - 94038	4,870	4,861	9	100%
Core Network City - 94156	2,090	1,688	402	81%
Hot Water Heaters - 94239	11,000	6,058	4,942	55%
Chiller - 94242	121,230	121,226	4	100%
HD-Cam Record/Playback Deck - 94252	65,000	55,076	9,924	85%
Basement Renovation-94292	2,202,270	2,189,349	12,921	99%
Sound Proofing - 94416	22,000	-	22,000	0%
<b>Capital Expenditures Subtotal</b>	<b>2,428,460</b>	<b>2,378,258</b>	<b>50,202</b>	<b>98%</b>
<b>Transfers</b>				
City Employee Housing Fund - 95505	73,120	48,747	24,373	67%
<b>Transfer Subtotal</b>	<b>73,120</b>	<b>48,747</b>	<b>24,373</b>	<b>67%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 6,228,130</b>	<b>\$ 4,780,049</b>	<b>\$ 1,448,081</b>	<b>77%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(65,656)	(43,771)	21,885	67%
<b>Net Change in Fund Balance</b>	<b>\$ (2,468,396)</b>	<b>\$ (2,090,942)</b>		

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 29,455,635	\$ 29,455,635
2011 Over (Short)	(2,468,396)	(2,090,942)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 26,987,239</b>	<b>\$ 27,364,693</b>

**130 - City Tourism Promotion Fund**  
**August 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.

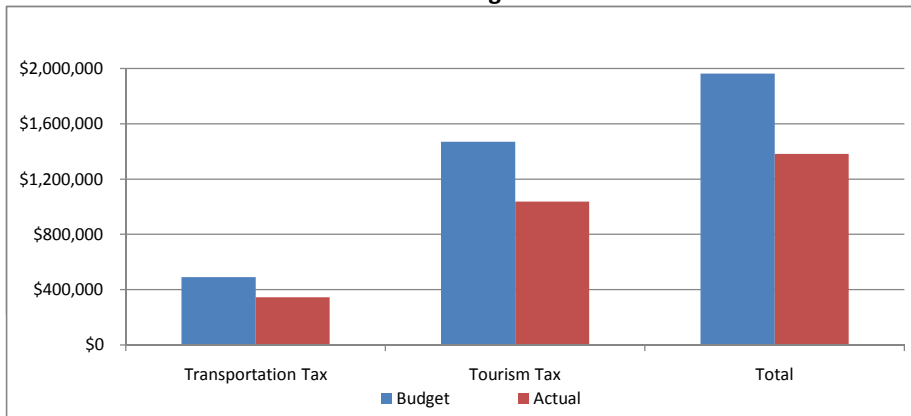
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 70% of annual estimated revenue.

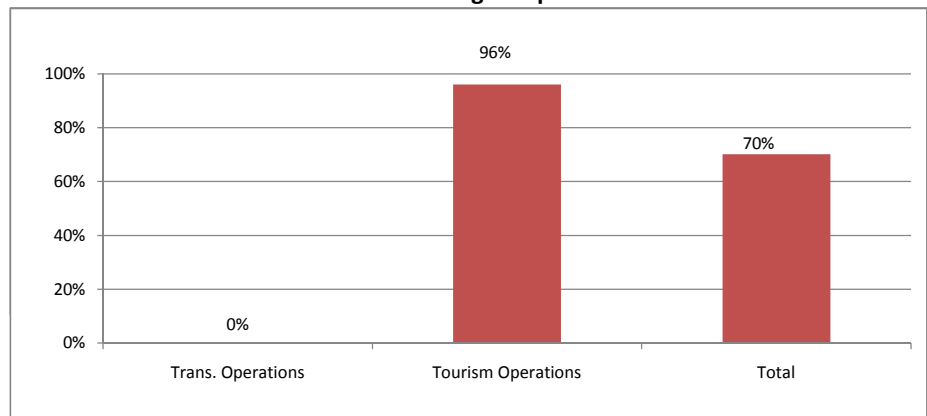
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 70% of annual budget authority.

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



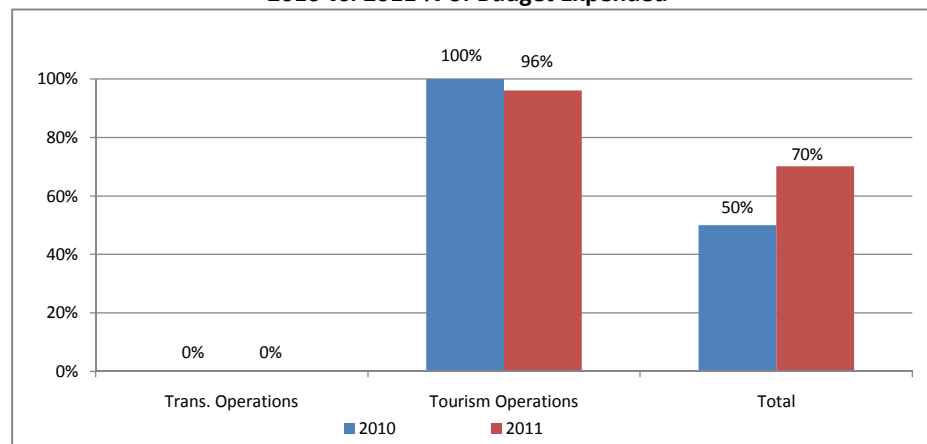
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**130 - City Tourism Promotion Fund  
August 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	\$ 345,568	\$ (144,432)	71%
Lodging Tax 1.5% Tourism & Penalties - 60281, 60681	1,470,000	1,036,671	(433,329)	71%
Investment Interest - 67010	1,960	453	(1,507)	23%
<b>TOTAL Revenue</b>	<b>\$ 1,961,960</b>	<b>\$ 1,382,692</b>	<b>\$ (579,268)</b>	<b>70%</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	\$ 548,660	\$ -	\$ 548,660	0%
Tourism - 19020	1,482,680	1,425,000	57,680	96%
<b>TOTAL Expenditures</b>	<b>\$ 2,031,340</b>	<b>\$ 1,425,000</b>	<b>\$ 606,340</b>	<b>70%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 115,355	\$ 115,355
2011 Over (Short)	(69,380)	(42,308)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 45,975</b>	<b>\$ 73,047</b>

**141 - Transportation Fund**  
**August 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 is forecasted to increase by 15% in order to create a reserve for the future purchase of buses.

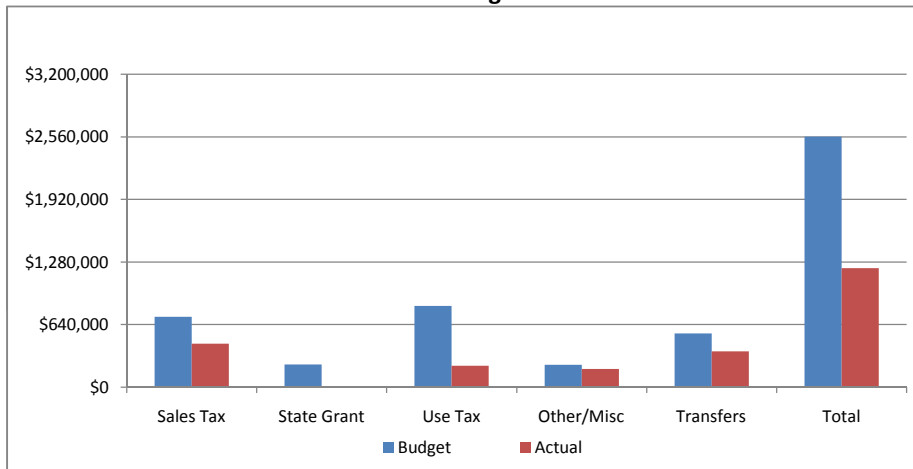
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 48% of annual estimated revenue. Year to date use tax collections are 26% of annual estimates. Use tax revenue is recognized for each construction project upon issuance of final certificate of occupancy.

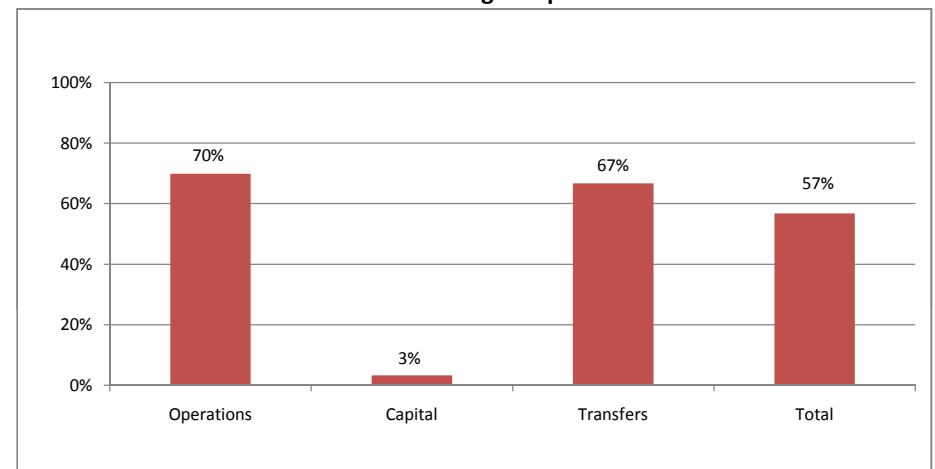
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 57% of annual budget authority.

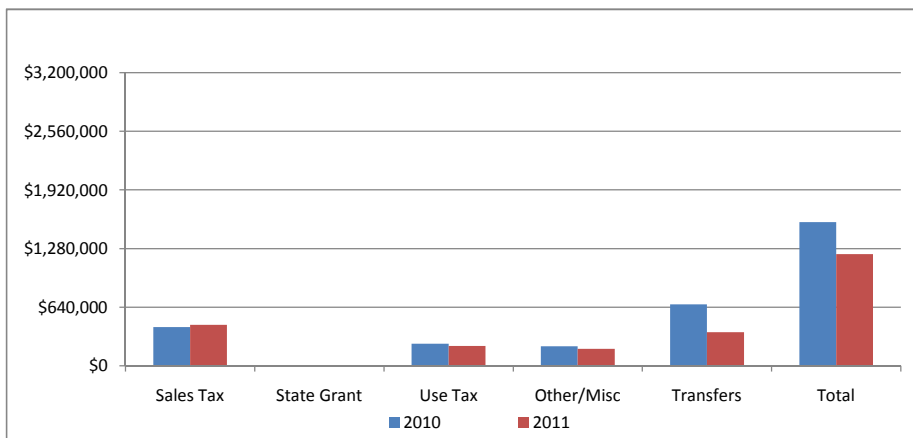
**2011 Annual Revenue Budget vs. YTD Collections**



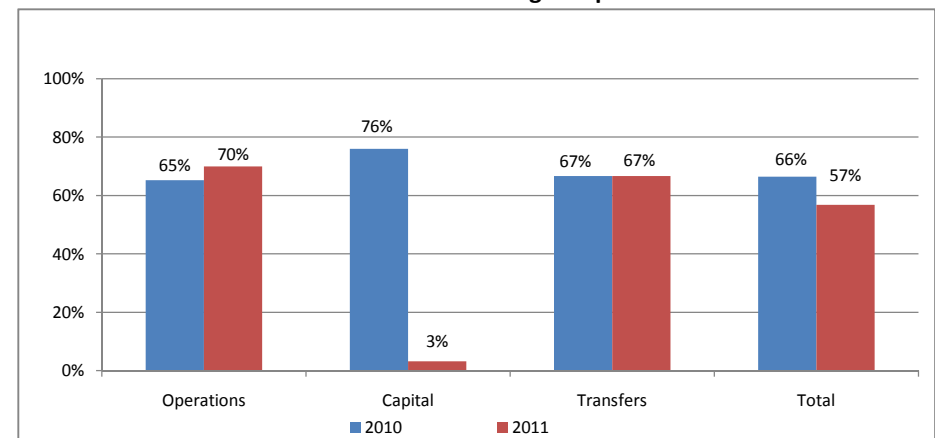
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**141 - Transportation Fund  
August 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	\$ 446,565	\$ (272,375)	62%
Federal & State Grant - 62000	232,950	-	(232,950)	0%
Use Tax Revenue - 60250, 60251	830,000	218,040	(611,960)	26%
Car 2 GO Program - 63487	42,430	28,580	(13,850)	67%
Investment Interest - 67010	35,310	28,566	(6,744)	81%
Highland Route Subsidy - 67500	152,920	119,989	(32,931)	78%
Miscellaneous Transportation - 67570, 69000	-	9,750	9,750	N/A
<b>Revenues Subtotal</b>	<b>2,012,550</b>	<b>851,490</b>	<b>(1,161,060)</b>	<b>42%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	550,000	366,667	(183,333)	67%
<b>Transfers Subtotal</b>	<b>550,000</b>	<b>366,667</b>	<b>(183,333)</b>	<b>67%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 2,562,550</b>	<b>\$ 1,218,157</b>	<b>\$ (1,344,393)</b>	<b>48%</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	\$ 125,833	\$ 62,917	67%
Transportation Operations - 34000	1,676,120	1,177,762	498,358	70%
<b>Operating Expenditures Subtotal</b>	<b>1,864,870</b>	<b>1,303,595</b>	<b>561,275</b>	<b>70%</b>
<b>Capital Expenditures</b>				
CMAQ Grant - 81141	22,200	-	22,200	0%
Hybrid Bus Purchases - 83005	48,000	-	48,000	0%
Ruby Park Facility Improvements - 83055	22,770	-	22,770	0%
Rubey Park Repair and Maint - 94128	20,000	9,931	10,069	50%
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	212,000	-	212,000	0%
<b>Capital Expenditures Subtotal</b>	<b>473,230</b>	<b>15,269</b>	<b>457,961</b>	<b>3%</b>
<b>Transfers</b>				
Use Tax Admin Transfer - 95001	73,980	49,320	24,660	67%
Employee Housing Contribution - 95505	8,440	5,627	2,813	67%
<b>Transfers Subtotal</b>	<b>82,420</b>	<b>54,947</b>	<b>27,473</b>	<b>67%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 2,420,520</b>	<b>\$ 1,373,810</b>	<b>\$ 1,046,710</b>	<b>57%</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)	142,030	(155,653)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 3,298,802</b>	<b>\$ 3,001,119</b>

**150 - Housing Development Fund**

August 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:**

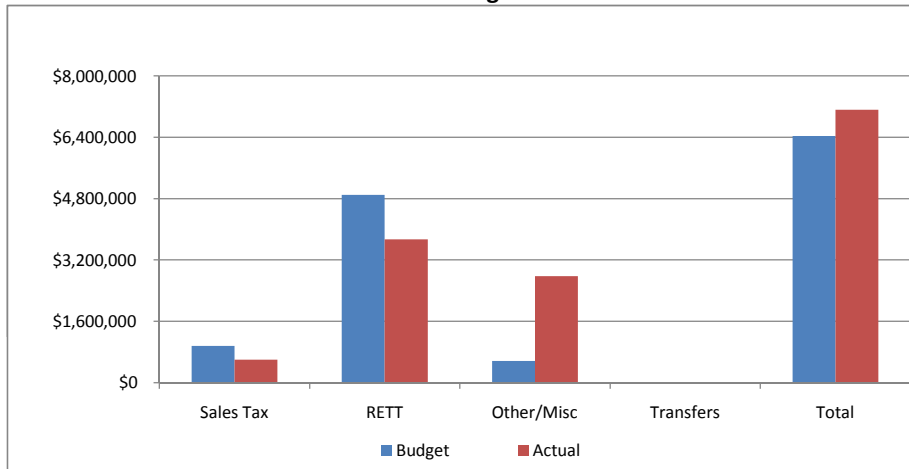
Year to date revenue collections are 111% of annual estimated revenue. Year to date RETT collections are 76% of annual estimates.

Year to date sales tax collections are 62% of annual estimates.

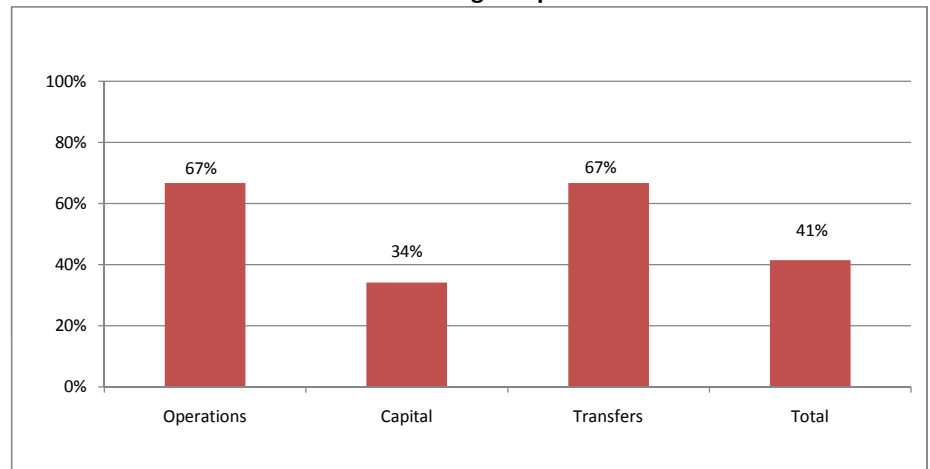
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 41% of annual budget authority.

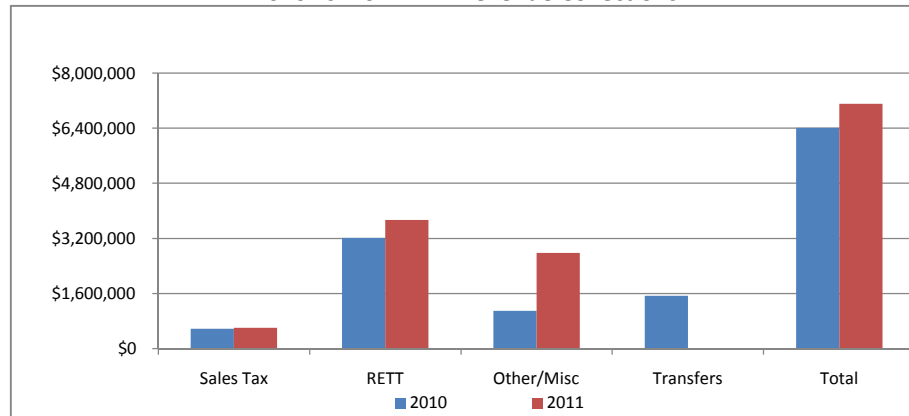
**2011 Annual Revenue Budget vs. YTD Collections**



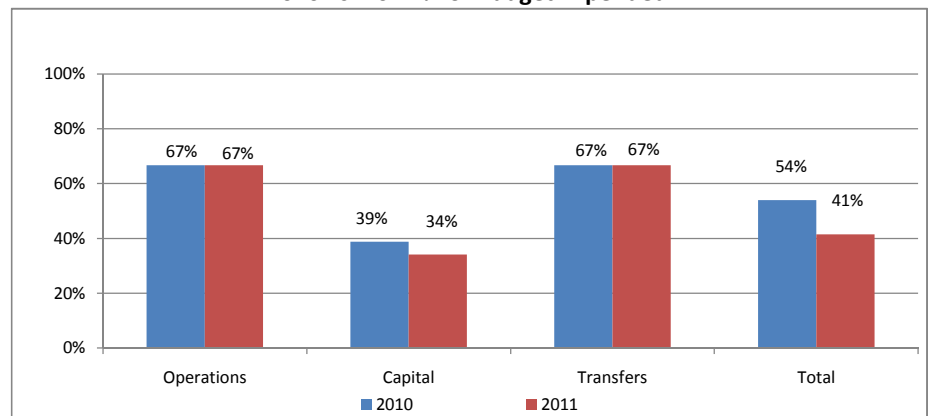
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**150 - Housing Development Fund  
August 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	\$ 601,761	\$ (361,289)	62%
Real Estate Transfer Tax - 60310	4,900,000	3,736,662	(1,163,338)	76%
In Lieu of Development Fees - 63050	50,000	2,371,480	2,321,480	4,743%
For Sale Affordable Housing - 63950,69000	-	9,021	9,021	N/A
Benedict Commons Parking Revenues - 66138	30,000	24,605	(5,395)	82%
Investment Interest - 67010	18,010	51,401	33,391	285%
Lease Revenue - 66010	468,000	317,600	(150,400)	68%
<b>TOTAL Revenue</b>	<b>\$ 6,429,060</b>	<b>\$ 7,112,529</b>	<b>\$ 683,469</b>	<b>111%</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	\$ 248,147	\$ 124,073	67%
<b>Operating Expenditures Subtotal</b>	<b>372,220</b>	<b>248,147</b>	<b>124,073</b>	<b>67%</b>
<b>Capital Expenditures</b>				
Housing Administration Fund - 23000	310,660	208,605	102,055	67%
Centennial Investigation - 23010	42,220	10,032	32,188	24%
Benedict Commons - 23100	15,000	15,000	-	100%
Annie Mitchell Housing - 23120	10,000	952	9,048	10%
Burlingame AH - 23121	36,170	41,300	(5,130)	114%
Housing Development Misc. - 23140	112,620	38,048	74,572	34%
Burlingame Lot Subsidy - 23150	459,920	33,528	426,392	7%
Burlingame Housing Phase II - 23700	2,190,310	897,519	1,292,791	41%
Building Maintenance Other Properties - 55100	-	6	(6)	N/A
Rental Property Maintenance - 55110	42,390	19,035	23,355	45%
910 West Hallam St #11 Purchase - 94138	6,500	5,040	1,460	78%
802 Main and 517 Park Circle - 94351	500,000	5,012	494,988	1%
BMC West - 94353	20,000	3,607	16,393	18%
<b>Capital Expenditures Subtotal</b>	<b>3,745,790</b>	<b>1,277,683</b>	<b>2,468,107</b>	<b>34%</b>
<b>Transfers</b>				
General Transfer to Truscott - 95491	709,590	473,060	236,530	67%
Transfer to Parks Fund for Food Tax Refund - 44321	14,410	9,607	4,803	67%
<b>Transfer Subtotal</b>	<b>724,000</b>	<b>482,667</b>	<b>241,333</b>	<b>67%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 4,842,010</b>	<b>\$ 2,008,497</b>	<b>\$ 2,833,514</b>	<b>41%</b>

<b>Net Change in Fund Balance</b>	<b>\$ 1,587,050</b>	<b>\$ 5,104,033</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)	1,587,050	5,104,033
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 6,538,795</b>	<b>\$ 10,055,778</b>

**152 - Kids First Fund**

**August 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.

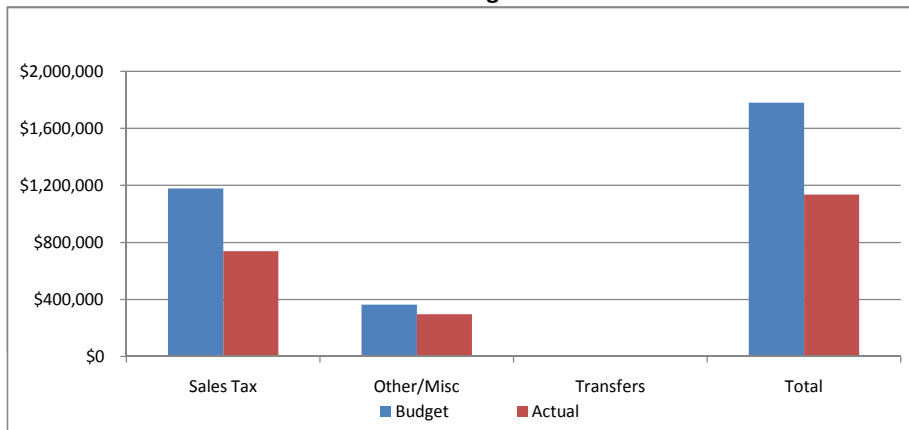
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 64% of annual estimated revenue. Year to date sales tax collections are 63% of annual estimates.

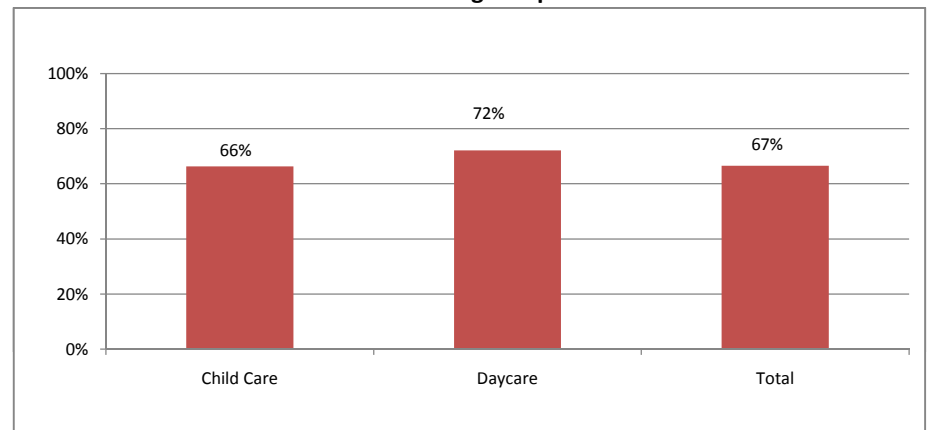
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 67% of annual budget authority.

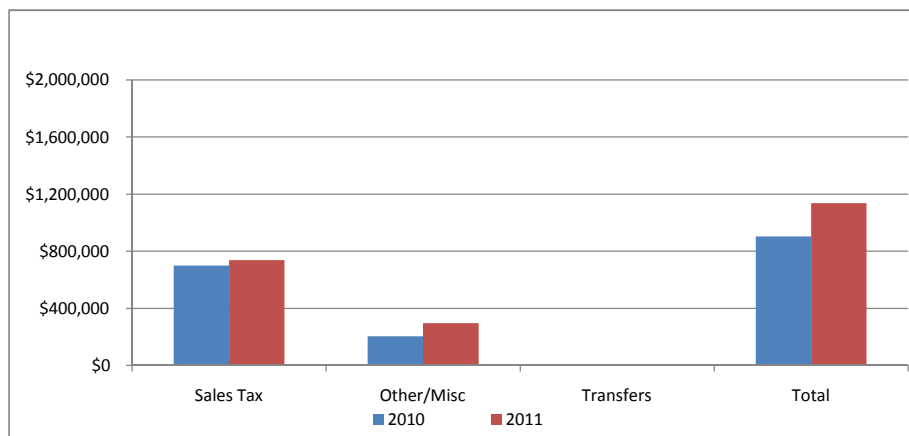
**2011 Annual Revenue Budget vs. YTD Collections**



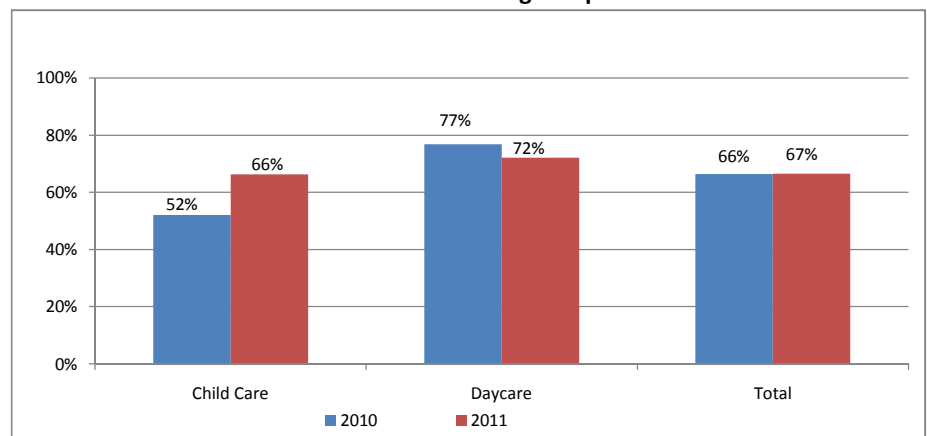
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**152 Kids First Fund  
August 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	\$ 21,749	\$ (14,881)	59%
55% of 0.45% Day Care Portion/Sales Tax - 60230, 60610	1,178,320	738,563	(439,757)	63%
State Grants - CDE - CDHS - 62200	236,580	101,951	(134,629)	43%
Miscellaneous Grants - 62280	11,000	7,000	(4,000)	64%
Colorado Trust Grant Planning - 62281	12,500	-	(12,500)	0%
Reimbursements - 66000	190,950	124,599	(66,351)	65%
Refund of Expenditures - 67500	38,000	65,352	27,352	172%
Contributions/ Private Party - 68000	75,500	77,050	1,550	102%
<b>TOTAL Revenue</b>	<b>\$ 1,779,480</b>	<b>\$ 1,136,264</b>	<b>\$ (643,216)</b>	<b>64%</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	\$ 98,520	\$ 49,260	67%
Child Care Administration - 24000, 24300	865,240	573,892	291,348	66%
Daycare - Childcare Contributions - 24100	944,120	681,119	263,001	72%
Yellow Brick Operations - 24210	167,000	110,343	56,657	66%
Temple Hoyne Buell Foundation - 26100	75,000	22,210	52,790	30%
CDE - CDHS Grant - 26200	249,030	182,037	66,993	73%
<b>Operating Expenditures Subtotal</b>	<b>2,448,170</b>	<b>1,668,121</b>	<b>780,049</b>	<b>68%</b>
<b>Capital Expenditures</b>				
Yellow Brick Re - Roof - 81022	37,590	-	37,590	0%
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>59,090</b>	<b>-</b>	<b>59,090</b>	<b>0%</b>
<b>Transfers</b>				
Transfer to Parks Fund for Food Tax Refund - 44321	17,610	11,740	5,870	67%
Employee Housing Fund Contribution - 95505	15,440	10,293	5,147	67%
<b>Transfers Subtotal</b>	<b>33,050</b>	<b>22,033</b>	<b>11,017</b>	<b>67%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 2,540,310</b>	<b>\$ 1,690,155</b>	<b>\$ 850,155</b>	<b>67%</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)	(760,830)	(553,891)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 3,388,727</b>	<b>\$ 3,595,666</b>

**160 - Stormwater Fund**

**August 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.

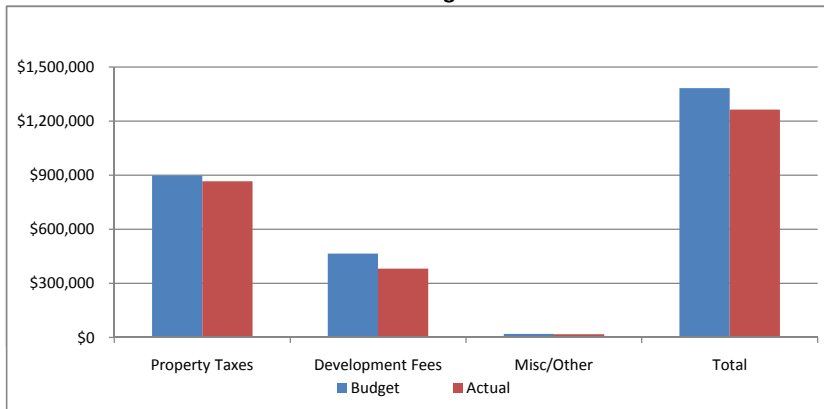
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 91% of annual estimated revenue. Year to date property tax collections are 96% and development fee collections are 82% of annual estimates.

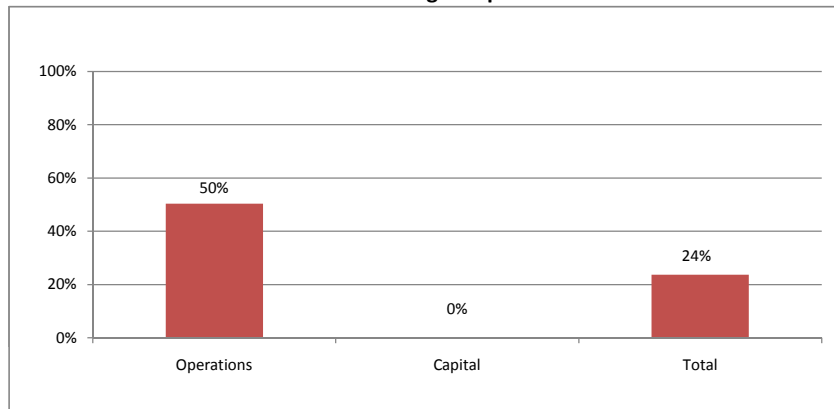
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 24% of annual budget authority.

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



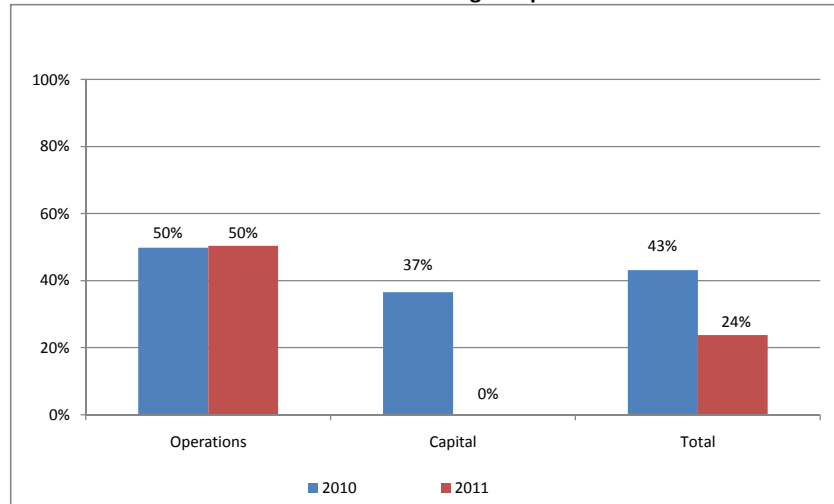
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**160 - Stormwater Fund  
August 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	\$ 865,756	\$ (32,574)	96%
Development Fees - Stormwater - 63052	465,090	381,670	(83,420)	82%
Investment Interest - 67010	20,110	17,131	(2,979)	85%
<b>TOTAL Revenue</b>	<b>\$ 1,383,530</b>	<b>\$ 1,264,557</b>	<b>\$ (118,973)</b>	<b>91%</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	\$ 99,840	\$ 49,920	67%
Property Tax Collection Fees - 82990	17,970	17,321	649	96%
Parks Maintenance - Repair and Replacement - 16100	122,920	61,802	61,118	50%
Streets Maintenance - Repair and Replacement - 16200	180,120	53,755	126,365	30%
Plans Review/Inspection/Enforcement - 16300	272,500	141,999	130,501	52%
<b>Operating Expenditures Subtotal</b>	<b>743,270</b>	<b>374,717</b>	<b>368,553</b>	<b>50%</b>
<b>Capital Expenditures</b>				
Rio Grande Design - 81115	67,320	-	67,320	0%
Drainage Criteria Manual - 81116	1,220	-	1,220	0%
Stormwater Master Plan - Smug & Hunt Crk - 94113	300,000	-	300,000	0%
Francis St Stormwater Improvements - 94115	130,000	-	130,000	0%
Mud Flow Study - 94120	125,000	-	125,000	0%
Water Quality Wetlands - 94123	500,000	-	500,000	0%
Recycle Center - 94409	6,000	-	6,000	0%
<b>Capital Expenditures Subtotal</b>	<b>1,129,540</b>	<b>-</b>	<b>1,129,540</b>	<b>0%</b>
<b>Transfers</b>				
General Xfer-2001 Parks Bond - 95340	100,000	100,000	-	100%
Payback Startup Funding - 95421	45,000	-	45,000	0%
Employee Housing Fund Contribution - 95505	9,160	6,107	3,053	67%
<b>Transfers Subtotal</b>	<b>154,160</b>	<b>106,107</b>	<b>48,053</b>	<b>69%</b>
<b>TOTAL Expenditures</b>	<b>\$ 2,026,970</b>	<b>\$ 480,823</b>	<b>\$ 1,546,147</b>	<b>24%</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)	(643,440)	783,734
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 1,953,750</b>	<b>\$ 3,380,924</b>

**250 - Debt Service Fund**

August 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:**

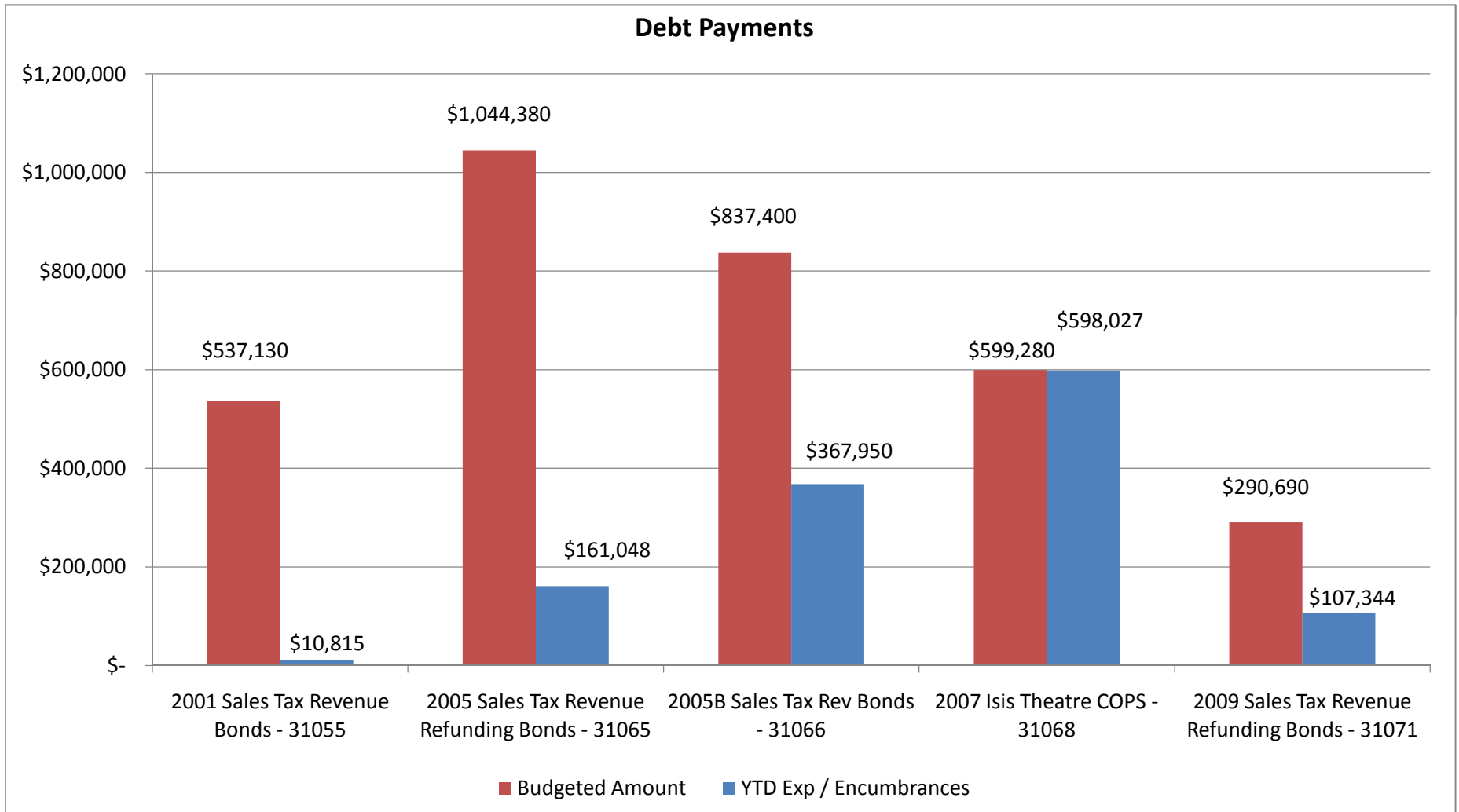
There are no major issues for this fund at this time.

**Revenues ~ Budget vs. Actual:**

Year to date transfer collections are 67% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

Year to date debt service payments are 38% of annual budget authority.



**250 - Debt Service Fund  
August 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	\$ 396,576	\$ (198,284)	67%
<b>Revenues Subtotal</b>	<b>594,860</b>	<b>396,576</b>	<b>(198,284)</b>	<b>67%</b>
<b>Transfers</b>				
Parks and Open Space Fund Transfer - 31055	537,130	358,087	(179,043)	67%
Parks and Open Space Fund Transfer - 31071	290,690	193,793	(96,897)	67%
General Transfer 2005 Open Space Bonds - 31065	1,044,370	696,247	(348,123)	67%
General Transfer 2005 Open Space Bonds - 31066	837,400	558,267	(279,133)	67%
<b>Transfers Subtotal</b>	<b>2,709,590</b>	<b>1,806,393</b>	<b>(903,197)</b>	<b>67%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,304,450</b>	<b>\$ 2,202,969</b>	<b>\$ (1,101,481)</b>	<b>67%</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	598,027	1,254	100%
2009 Sales Tax Revenue Refunding Bonds - 31071	290,690	107,344	183,346	37%
<b>TOTAL Expenditures</b>	<b>\$ 3,308,880</b>	<b>\$ 1,245,183</b>	<b>\$ 2,063,697</b>	<b>38%</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)	957,786
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 183,367</b>	<b>\$ 1,145,583</b>

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

August 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.

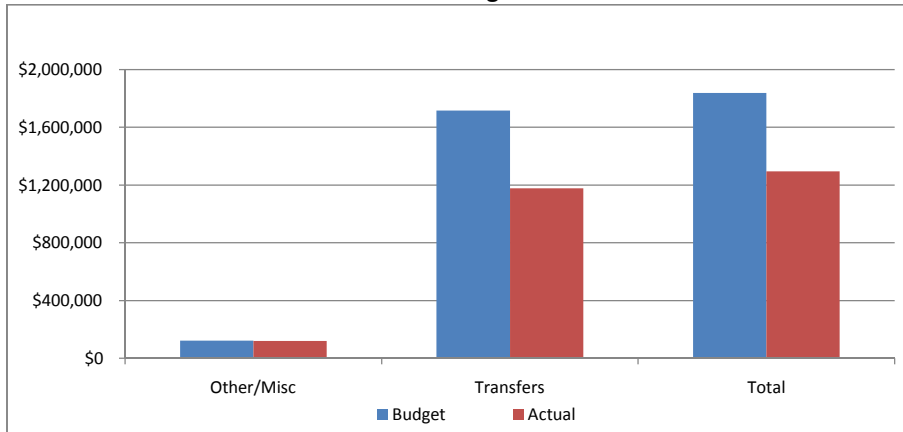
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 70% of annual estimated revenue.

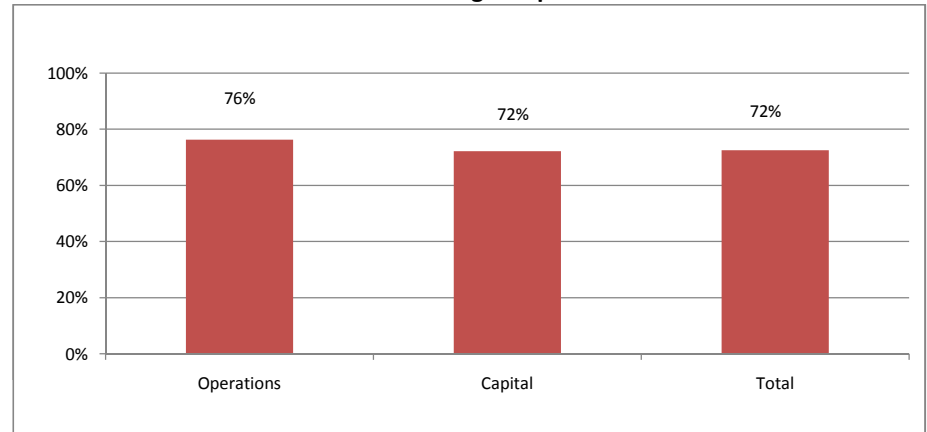
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 72% of annual budget authority.

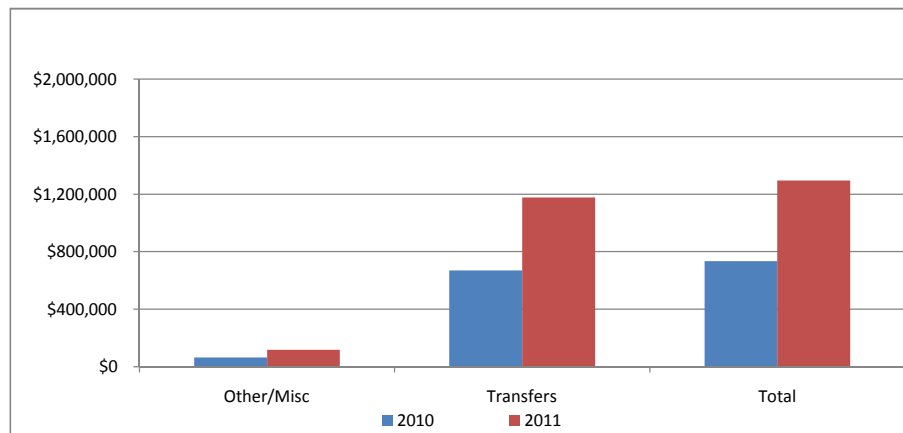
**2011 Annual Revenue Budget vs. YTD Collections**



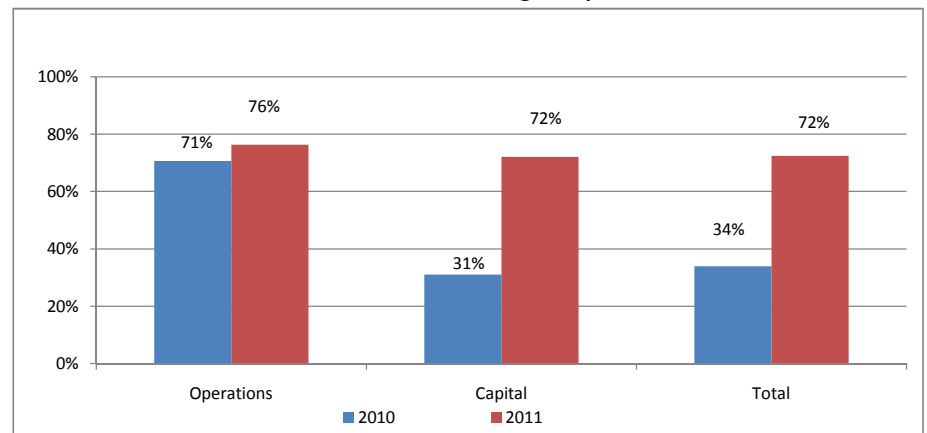
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**340 - Parks and Open Space Capital Fund  
August 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	\$ 32,749	\$ (27,251)	55%
Cozy Point Lease Revenue - 66137	25,000	18,209	(6,791)	73%
Investment Interest - 67010	2,880	4,232	1,352	147%
Refund of Expenditure - 67501,67500	35,000	62,274	27,274	178%
Other Misc Revenues - 69000	-	1,469	1,469	N/A
<b>Revenues Subtotal</b>	<b>122,880</b>	<b>118,934</b>	<b>(3,946)</b>	<b>97%</b>
<b>Transfers</b>				
Transfer from new Stormwater	100,000	100,000	-	100%
Transfers from Parks & Open Space - 95100	1,615,320	1,076,880	(538,440)	67%
<b>Transfers Subtotal</b>	<b>1,715,320</b>	<b>1,176,880</b>	<b>(538,440)</b>	<b>69%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,838,200</b>	<b>\$ 1,295,814</b>	<b>\$ (542,386)</b>	<b>70%</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	\$ 137,786	\$ 59,144	70%
Youth Conservation Corps. - 55010	8,500	18,924	(10,424)	223%
<b>Operating Expenditures Subtotal</b>	<b>205,430</b>	<b>156,710</b>	<b>48,720</b>	<b>76%</b>
<b>Capital Expenditures</b>				
Tree Program - 81012	15,000	10,711	4,289	71%
Wetlands - 81013	20,000	1,929	18,071	10%
Cozy Point - 81014	25,000	25,000	-	100%
Mall Bricks - 81015	35,730	25,844	9,886	72%
Building Capital Maintenance - 81016	24,000	1,830	22,170	8%
Ball field Maintenance - 81019	10,000	515	9,485	5%
Mall Furniture - 81072	16,000	16,000	-	100%
Deer Creek Interpretation Trail - 81155	32,760	-	32,760	0%
East of Aspen Trail Phase II - 81156	128,550	135,157	(6,607)	105%
No Problem Joe Trail - 81157	18,500	-	18,500	0%
Mountain Pine Beetle - 81164	10,000	10,000	0	100%
Ped Trail Development - 82004	22,000	8,131	13,869	37%
Nordic Trail Development - 82006	15,000	9,805	5,195	65%
Misc Trail Overlays - 82008	47,610	248	47,362	1%
Smuggler MTN Restoration - 82099	107,130	459	106,671	0%
Declined Large Tree Removal - 82125	25,000	9,900	15,100	40%
Flower Fence Replacement - 82126	10,000	10,000	-	100%
Trash Can Replacement - 82127	15,000	12,446	2,554	83%
General Park Improvements - 83009	10,000	14,202	(4,202)	142%
Computer Irrigation System - 83010	24,850	20,783	4,067	84%
Trailers - 83044	19,710	-	19,710	0%
Picnic Table Replacement - 94037	15,000	15,000	-	100%
Infield Renovation - 94043	5,000	4,751	249	95%
Galena St Mall Stormwater Improvement - 94048	20,000	-	20,000	0%
Newbury Park Wall Replacement - 94055	25,000	-	25,000	0%
DEPP Outlets Replacement - 94063	8,050	-	8,050	0%
Marolt Nordic Trail Improvements - 94089	9,120	-	9,120	0%
City Ditch System Maintenance - 94093	4,110	4,105	5	100%
Smuggler Mountain Open Space Management - 94114	18,530	690	17,840	4%
Core Network City - 94156	5,230	-	5,230	0%
Phone System City - 94159	4,300	1,935	2,365	45%
Cozy Point Brush Creek Restoration Proj - 94169	45,000	-	45,000	0%
Entrance to Aspen Landscaping Project - 94170	14,620	-	14,620	0%
Fleet Parks Department - 94185	66,380	58,031	8,349	87%
Copier Parks Department - 94195	10,000	-	10,000	0%
Computer Peripherals City - 94197	4,500	-	4,500	0%
Capital Payroll - Parks - 94228	429,750	338,376	91,374	79%
Nordic Snowmobile - 94230	10,300	-	10,300	0%
West End Sidewalk Treatments - 94246	42,370	42,730	(360)	101%
Playground Equipment replacement - 94272	10,000	3,521	6,479	35%
Smuggler Open Space Forest Manage - 94357	36,000	36,000	-	100%
Building Inspections - 94374	4,000	-	4,000	0%
Droste Open Space Acquisition - 94421	250,000	250,000	-	100%
Field Turf Project - 94422	616,300	613,642	2,658	100%
Rio Grande Park Improvements - 94438	63,700	38,011	25,689	60%
Brush Creek Valley Study - 94447	35,000	-	35,000	0%
<b>Capital Expenditures Subtotal</b>	<b>2,384,100</b>	<b>1,719,753</b>	<b>664,347</b>	<b>72%</b>
<b>TOTAL Expenditures</b>	<b>\$ 2,589,530</b>	<b>\$ 1,876,462</b>	<b>\$ 713,068</b>	<b>72%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 751,423	\$ 751,423
2011 Over (Short)	(751,330)	(580,648)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 93</b>	<b>\$ 170,775</b>

**421 - Water Utility Fund**

**August 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.

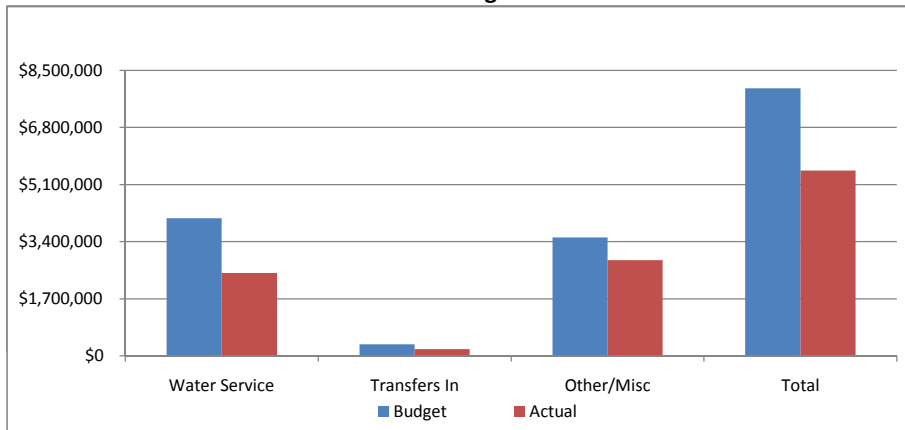
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 69% of annual estimated revenue. Year to date Water Service Revenue collections are 60% of annual estimates.

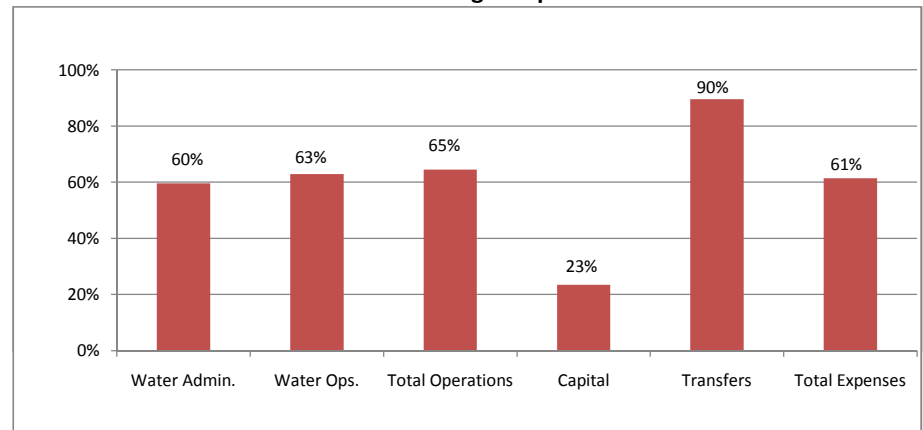
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 61% of annual budget authority.

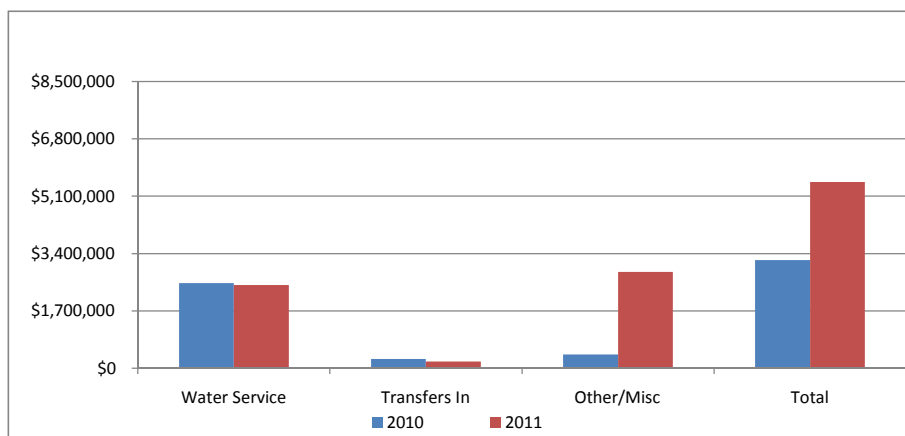
**2011 Annual Revenue Budget vs. YTD Collections**



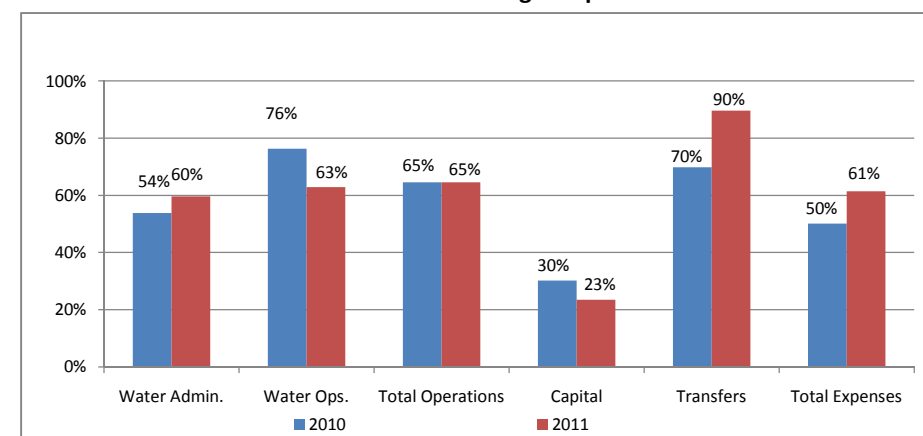
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**421 - Water Utility Fund**  
**August 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	\$ 15,029	\$ (1,541)	91%
Other Water Inv. Sales - 63400	2,750	4,369	1,619	159%
Water Service Revenue - 63600 :63615	4,097,720	2,469,854	(1,627,866)	60%
Wholesale Water Sales - 63630	230,000	199,794	(30,206)	87%
Raw Water Sales - 63631	110,000	125,099	15,099	114%
AMP Reimbursement Fees - 63645	-	138,200	138,200	N/A
Connect & Disconnect Charge - 63650	6,000	3,780	(2,220)	63%
Utility Hookup Charge/Water Department - 63680	10,000	4,100	(5,900)	41%
Lease Revenue - 66000	6,000	4,250	(1,750)	71%
Investment Interest - 67010	64,360	44,632	(19,728)	69%
Refunds - 67000	100,870	17,708	(83,162)	18%
Misc. Revenues - 69000	2,280	19,420	17,140	852%
Grant - 62000	150,000	-	(150,000)	0%
Tap Fees - 99000	2,825,000	2,275,555	(549,445)	81%
<b>Revenues Subtotal</b>	<b>7,621,550</b>	<b>5,321,791</b>	<b>(2,299,759)</b>	<b>70%</b>
<b>Transfers</b>				
Repayment of Start Up Funding - 95160	45,000	-	(45,000)	0%
General Transfers from Electric - 95431	183,580	122,387	(61,193)	67%
Global Warming Transfer from General Fund	116,480	77,653	(38,827)	67%
<b>Transfers Subtotal</b>	<b>345,060</b>	<b>200,040</b>	<b>(145,020)</b>	<b>58%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,966,610</b>	<b>\$ 5,521,831</b>	<b>\$ (2,444,779)</b>	<b>69%</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	\$ 443,180	\$ 221,590	67%
Water Department Administration - 43000	1,137,900	677,949	459,951	60%
Treatment and Supply - 43300	814,950	567,592	247,358	70%
Water TTD Distribution Operations - 43400	717,690	451,447	266,243	63%
Global Warming - 43500	314,050	145,985	168,065	46%
Efficiency Programs - 43600	104,640	85,128	19,512	81%
Utility Billing - 43700	367,160	272,921	94,239	74%
Water System MATL - 43900	70,000	60,000	10,000	86%
<b>Operating Expenses Subtotal</b>	<b>4,191,160</b>	<b>2,704,203</b>	<b>1,486,957</b>	<b>65%</b>
<b>Capital Expenses</b>				
East & West Treatment Plants	108,770	52,617	56,153	48%
Storage Shed - 44110	30,000	4,774	25,226	16%
Castle Creek Pipeline - 94316	33,350	9,821	23,529	29%
Reclamation Project - 44408	568,610	31,409	537,201	6%
Photo Voltaic Project - 44415	87,520	87,519	2	100%
Iselin Tiehack Water Line Across Maroon - 44605	400,000	-	400,000	0%
Highlands Upgrades and Interconnects - 44614	345,000	-	345,000	0%
Network Systems - 82057	15,000	3,350	11,650	22%
Fleet - 83005	66,880	24,072	42,808	36%
Maroon Creek Pipeline - 94365	17,000	15,810	1,190	93%
Mainline Replacement - 94362	190,000	20,850	169,150	11%
Hydrant Replacement Program - 94360	25,000	-	25,000	0%
Smart Meter Program - 93928	37,000	21,260	15,740	57%
Ute Avenue Steel Line Replacement - 93958	65,000	-	65,000	0%
Pump Station - 94367	53,600	11,297	42,303	21%
Pressure Reducing Valves - 94366	14,000	-	14,000	0%
Storage Tanks "A" - "B" - "C"	53,000	-	53,000	0%
Site Improvement - Security and Access - 94369	40,000	2,348	37,652	6%
East & West Water Treatment Plant Improvements	48,270	8,039	40,231	17%
Administration Building - 94035	234,050	116,747	117,303	50%
Water Rights Activities - 94387	40,000	37,130	2,870	93%
Conservation Program - 94385	189,840	41,349	148,491	22%
Workgroup Applications City - 94149	200,440	44,908	155,532	22%
Core Network City - 94156	14,400	-	14,400	0%
Leonard Thomas Reservoir Safety Dam - 94361	49,970	38,958	11,012	78%
Ground Water Facilities - 94345	80,000	61,732	18,268	77%
Mapping / GIS - 94363	20,000	1,290	18,710	6%
Storage Tanks inspection Program - 94377	24,000	-	24,000	0%
Thomas Reservoir Spillway - 94441	200,000	141,375	58,625	71%
Small Capital Projects	135,660	18,686	116,974	14%
<b>Capital Expenses Subtotal</b>	<b>3,386,360</b>	<b>795,343</b>	<b>2,591,017</b>	<b>23%</b>
<b>Transfers</b>				
General Transfers - 00000	1,000,000	666,667	333,333	67%
Transfer to Renewable Energy for Capital Projects - 00000	2,802,030	2,802,030	-	100%
Transfer to Parks for new STRR 2005 Bonds - 95.31065	150,000	100,000	50,000	67%
Transfer Permitting Software - 95-94379	5,000	5,000	-	100%
Employee Housing Fund Contribution - 95505	128,550	85,700	42,850	67%
<b>Transfers Subtotal</b>	<b>4,085,580</b>	<b>3,659,397</b>	<b>426,183</b>	<b>90%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 11,663,100</b>	<b>\$ 7,158,942</b>	<b>\$ 4,504,158</b>	<b>61%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 8,420,949	\$ 8,420,949
2011 Over (Short)	(3,696,490)	(1,637,111)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 4,724,459</b>	<b>\$ 6,783,838</b>

**431 - Electric Utility Fund**

**August 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.

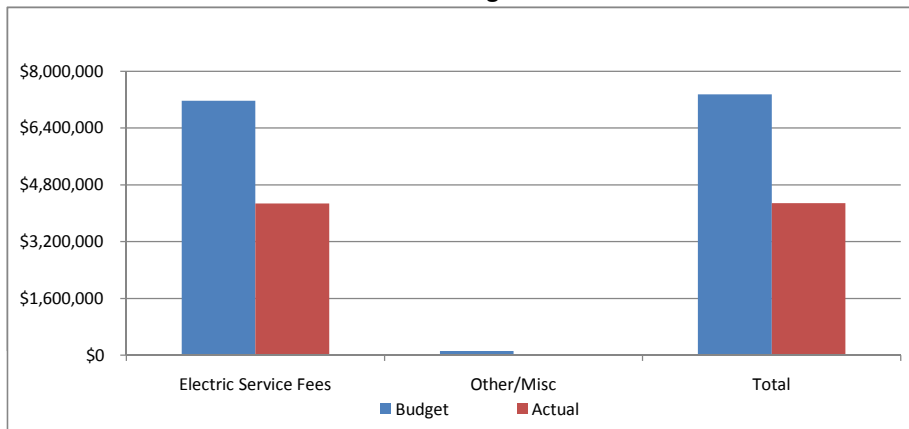
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 58% of annual estimated revenue. Year to date Electric Utility Fee collections are 60% of annual estimates.

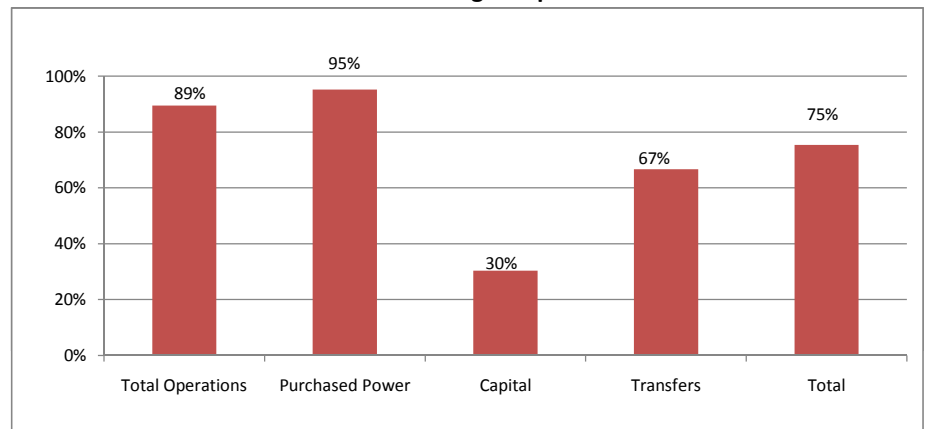
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 75% of annual budget authority.

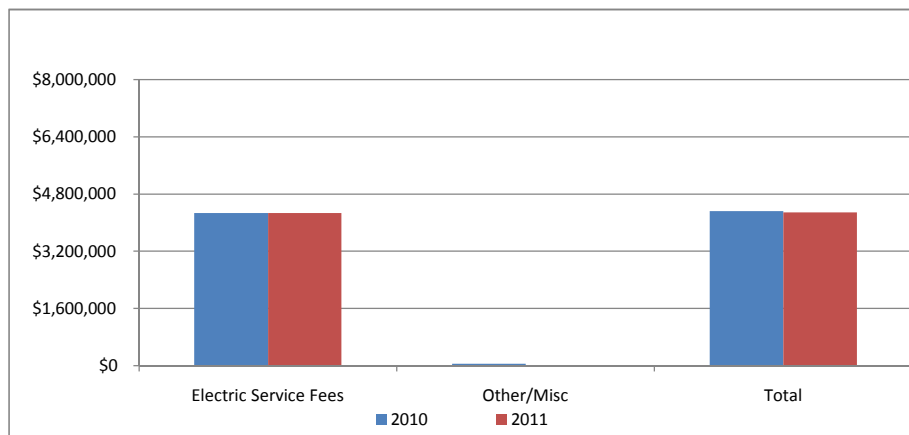
**2011 Annual Revenue Budget vs. YTD Collections**



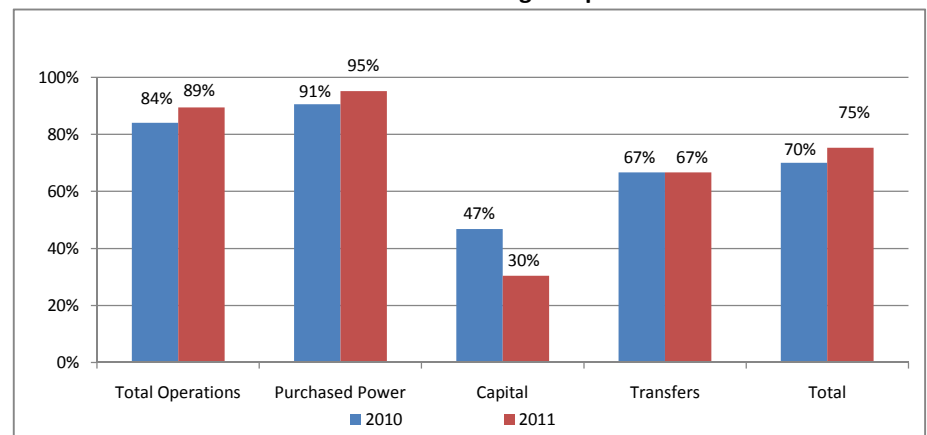
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**431 - Electric Utility Fund  
August 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Federal Grants - 62115	\$ 56,530	\$ -	\$ (56,530)	0%
Transformer Sales - 63380	92,000	11,350	(80,650)	12%
Electric Utility Service Fees - 63600:63611	7,173,760	4,270,689	(2,903,071)	60%
Connect & Disconnect Charge - 63650	4,000	4,470	470	112%
Investment Interest - 67010	7,980	6,786	(1,194)	85%
Refunds - 67000	5,300	1,665	(3,635)	31%
Misc. Revenue - 69000	8,000	(17,739)	(25,739)	(222%)
Energy Star Program - 62500	-	5,310	5,310	N/A
<b>TOTAL Revenue</b>	<b>\$ 7,347,570</b>	<b>\$ 4,282,531</b>	<b>\$ (3,065,039)</b>	<b>58%</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	\$ 155,420	\$ 77,710	67%
Electric Department Administration - 45000	551,600	355,289	196,311	64%
Purchased Power - 45200	3,697,820	3,518,940	178,880	95%
Electric System Maintenance - 45500	213,480	176,154	37,326	83%
Public Street Lighting - 45600	108,560	91,210	17,350	84%
<b>Operating Expenses Subtotal</b>	<b>4,804,590</b>	<b>4,297,012</b>	<b>507,578</b>	<b>89%</b>
<b>Capital Expenses</b>				
Utility Business Plan - 44413	2,300	-	2,300	0%
Expand Electrical Storage Building - 46103	11,120	-	11,120	0%
Golf Course East Distribution System - 46203	88,610	77,280	11,330	87%
ACSD Distribution System - 46206	286,790	-	286,790	0%
ARC Distribution System - 46207	202,280	102,871	99,409	51%
Meter Replacement - 46401	2,350	-	2,350	0%
Plug-in Hybrid Program - 93904	40,000	-	40,000	0%
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	-	100%
Work Equipment - Electric Acquisitions - 94168	10,000	-	10,000	0%
Electric Admin Building Bi-Annual Maint - 94175	10,000	2,583	7,417	26%
Electric Admin Building Exterior Wall - 94176	25,000	9,999	15,001	40%
Water Distribution / Electric Shop - 94177	10,000	-	10,000	0%
Second Feed - 94182	189,800	97,072	92,728	51%
Computer Peripherals - City - 94197	800	-	800	0%
Ridgway Hydroelectric Facility - 94238	4,530	-	4,530	0%
Electric System Telemetry - 94286	20,000	-	20,000	0%
Energy Conservation - CORE - 94293	30,000	-	30,000	0%
Energy Conservation - 94294	224,260	38,011	186,249	17%
Smart Meter Replacement - 94295	22,140	18,982	3,158	86%
Streets Conduit Program - 94296/93905	30,000	-	30,000	0%
Street Light Replacement and Repair - 94298	40,000	26,039	13,961	65%
Transformer Additions and Replacement - 94299	80,000	15,213	64,787	19%
<b>Capital Expenses Subtotal</b>	<b>1,361,470</b>	<b>413,836</b>	<b>947,634</b>	<b>30%</b>
<b>Transfers</b>				
General Transfers - 00000	633,580	422,387	211,193	67%
Global Warming Transfer to Water Utility Fund - 43500	116,480	77,653	38,827	67%
Employee Housing Fund Contribution - 95505	15,440	10,293	5,147	67%
<b>Transfers Subtotal</b>	<b>765,500</b>	<b>510,333</b>	<b>255,167</b>	<b>67%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 6,931,560</b>	<b>\$ 5,221,181</b>	<b>\$ 1,710,379</b>	<b>75%</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)	416,010	(938,650)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 1,424,985</b>	<b>\$ 70,325</b>

**444 - Renewable Energy Fund**

August 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.

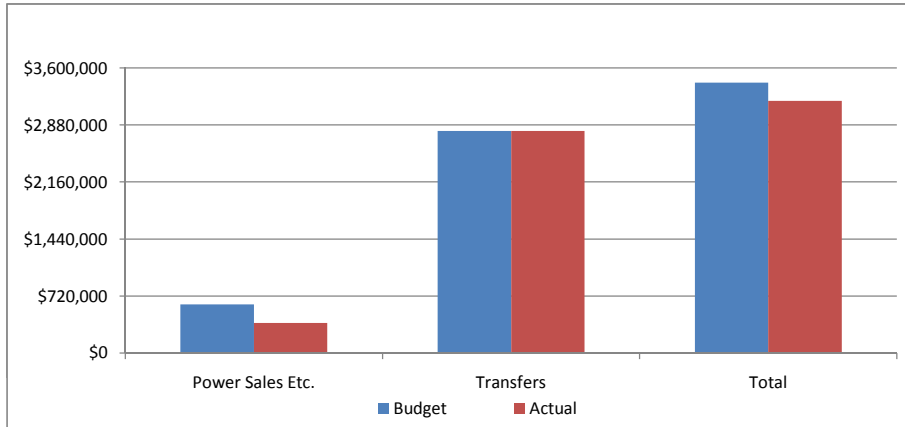
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 93% of annual estimated revenue.

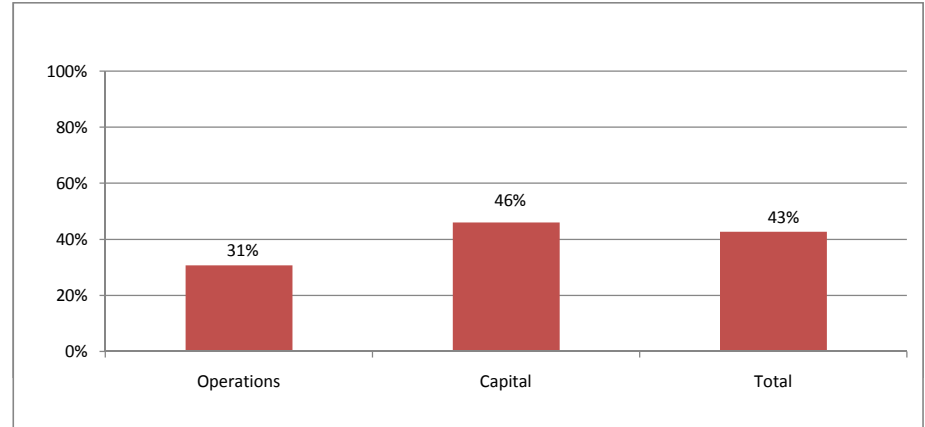
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 43% of annual budget authority.

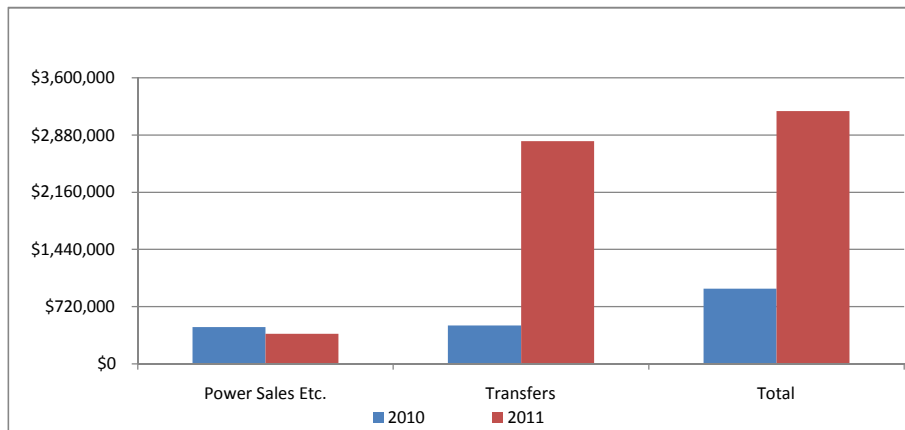
**2011 Annual Revenue Budget vs. YTD Collections**



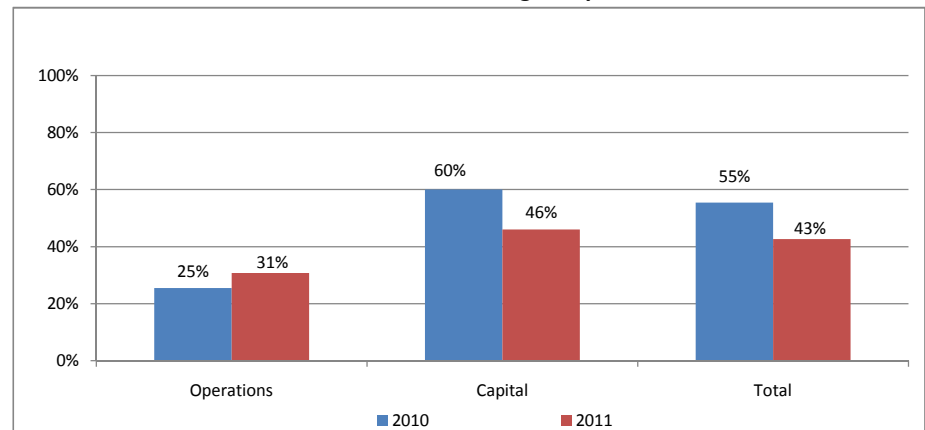
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**444 - Renewable Energy Fund**  
**August 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	\$ 284,427	\$ (142,213)	67%
Maroon Creek Commercial Power Sale - 63625	110,000	73,333	(36,667)	67%
Micro Turbine Revenue - 63666	10,000	-	(10,000)	0%
General Canary Tag Sales - 64503	10,000	-	(10,000)	0%
Investment interest - 67010	5,910	22,257	16,347	377%
Refund of Expenditure - CORE - 67500	-	15	15	N/A
Grant - 62000	50,000	-	(50,000)	0%
<b>Revenue Subtotal</b>	<b>612,550</b>	<b>380,032</b>	<b>(232,518)</b>	<b>62%</b>
<b>Transfers</b>				
Water Fund Capital Projects - 95421	2,802,030	2,802,030	-	100%
<b>Transfers Subtotal</b>	<b>2,802,030</b>	<b>2,802,030</b>	<b>-</b>	<b>100%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,414,580</b>	<b>\$ 3,182,062</b>	<b>\$ (232,518)</b>	<b>93%</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	\$ 22,607	\$ 11,303	67%
Renewable Energy Administration - 32250	84,000	50,625	33,375	60%
Ruedi Hydroelectric Service - 32300	259,270	34,670	224,600	13%
Maroon Creek Hydroelectric Service - 32500	92,680	31,165	61,515	34%
Castle Creek Hydroelectric Service - 32600	44,250	18,995	25,255	43%
<b>Operating Expenses Subtotal</b>	<b>514,110</b>	<b>158,062</b>	<b>356,048</b>	<b>31%</b>
<b>Capital Expenses</b>				
System Telemetry - 43503	10,000	-	10,000	0%
Ruedi Maintenance - 43504	173,160	-	173,160	0%
Ruedi Site Improvements - 43505	11,180	6,056	5,124	54%
Maroon Creek Hydroelectric Facility - 43560	9,270	8,267	1,003	89%
Castle Creek Hydroelectric Penstock - 43571	979,480	927,168	52,312	95%
Castle Creek Hydroelectric Facility - 43570-43573	1,186,520	94,620	1,091,900	8%
Geothermal - 43576	200,000	10,475	189,525	5%
Castle Creek Hydro - 94215	20,000	-	20,000	0%
Maroon Creek Micro Turbine/Facility - 94217	245,400	245,397	3	100%
Maroon Creek Hydro Facility - 94254	17,000	-	17,000	0%
Ruedi Facility Improvements - 94257	59,200	5,000	54,200	8%
Ruedi Hydro Improvements - 94258	10,000	-	10,000	0%
System Telemetry for Hydros - 94260	20,000	-	20,000	0%
CCEC Project Support Services - 94429	125,000	113,471	11,529	91%
<b>Capital Expenses Subtotal</b>	<b>3,066,210</b>	<b>1,410,454</b>	<b>1,655,756</b>	<b>46%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,580	3,053	1,527	67%
Ruedi Maintenance - 31069	360,410	111,959	248,451	31%
<b>Transfers Subtotal</b>	<b>364,990</b>	<b>115,012</b>	<b>249,978</b>	<b>32%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 3,945,310</b>	<b>\$ 1,683,528</b>	<b>\$ 2,261,782</b>	<b>43%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 3,092,316	\$ 3,092,316
2011 Over (Short)	(530,730)	1,498,534
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 2,561,586</b>	<b>\$ 4,590,850</b>

**451 - Parking Fund**  
**August 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.

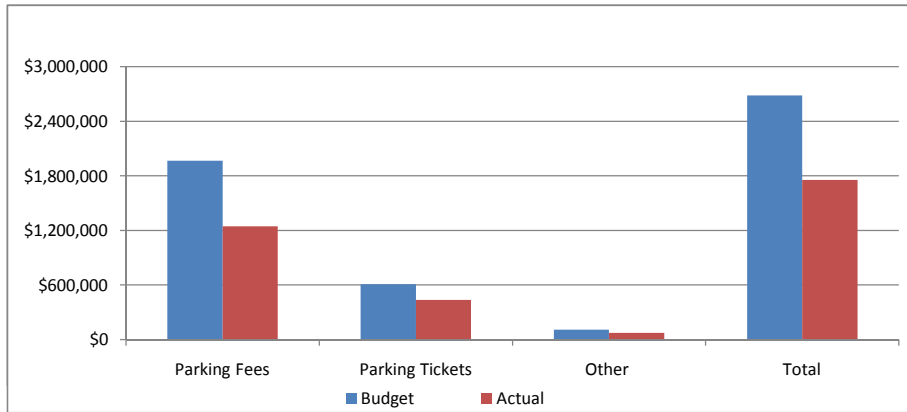
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 65% of annual estimated revenue.

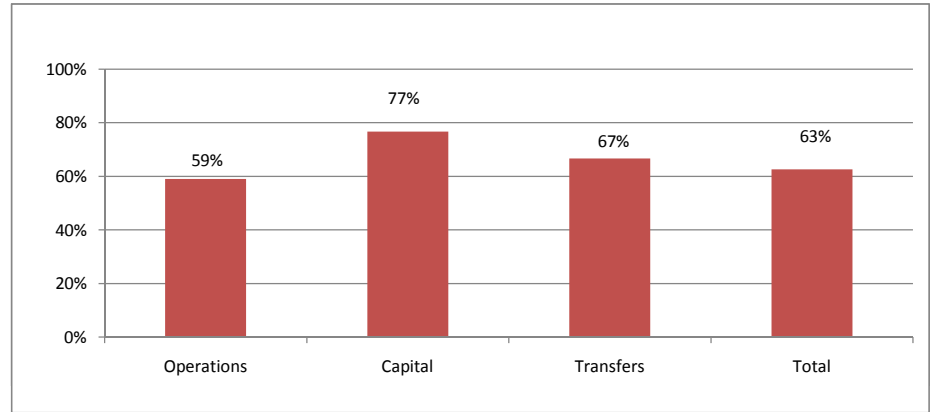
**Expenses ~ Budget vs. Actual:**

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

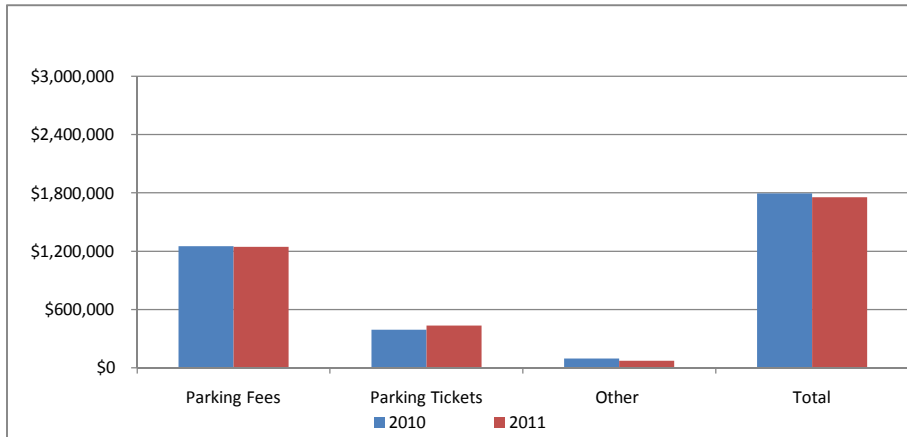
**2011 Annual Revenue Budget vs. YTD Collections**



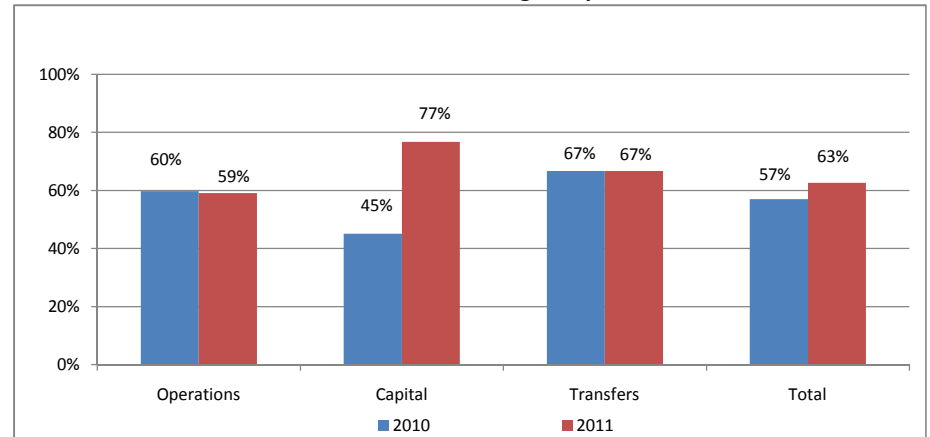
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**451 - Parking Fund  
August 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	\$ 1,246,267	\$ (718,183)	63%
Parking Tickets and Fines - 65000	610,000	434,906	(175,094)	71%
Lease Income - 66000	92,960	60,170	(32,790)	65%
Investment Interest - 67010	16,150	10,636	(5,514)	66%
Miscellaneous Revenue - 69000	-	1,766	1,766	N/A
<b>TOTAL Revenue</b>	<b>\$ 2,683,560</b>	<b>\$ 1,753,746</b>	<b>\$ (929,814)</b>	<b>65%</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	\$ 1,683,650	\$ 926,406	\$ 757,244	55%
Parking Garage Operations - 54000	446,080	301,227	144,853	68%
Overhead Allocations - 00001	399,760	266,507	133,253	67%
<b>Operating Expenses Subtotal</b>	<b>2,529,490</b>	<b>1,494,140</b>	<b>1,035,350</b>	<b>59%</b>
<b>Capital Expenses</b>				
Major Maintenance - 81076	20,000	18,959	1,041	95%
Plaza Replacement - 81153	94,390	74,153	20,237	79%
Pay and Display Meters - 83077	214,000	213,708	292	100%
Revenue Control Equipment - 94060	11,150	-	11,150	0%
Handheld Ticket Writers - 94070	45,000	43,973	1,027	98%
Coin Counter - 94072	28,000	9,742	18,258	35%
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	4,500	-	4,500	0%
Front Parking Office Remodel - 94424	730	-	730	0%
<b>Capital Expenses Subtotal</b>	<b>471,480</b>	<b>361,852</b>	<b>109,628</b>	<b>77%</b>
<b>Transfers</b>				
Transportation Subsidy - 95141	550,000	366,667	183,333	67%
Employee Housing Fund Contribution - 95505	40,520	27,013	13,507	67%
<b>Transfer Subtotal</b>	<b>590,520</b>	<b>393,680</b>	<b>196,840</b>	<b>67%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 3,591,490</b>	<b>\$ 2,249,672</b>	<b>\$ 1,341,818</b>	<b>63%</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)	(907,930)	(495,926)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 1,176,217</b>	<b>\$ 1,588,221</b>

**471 - Golf Course Fund**

**August 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.

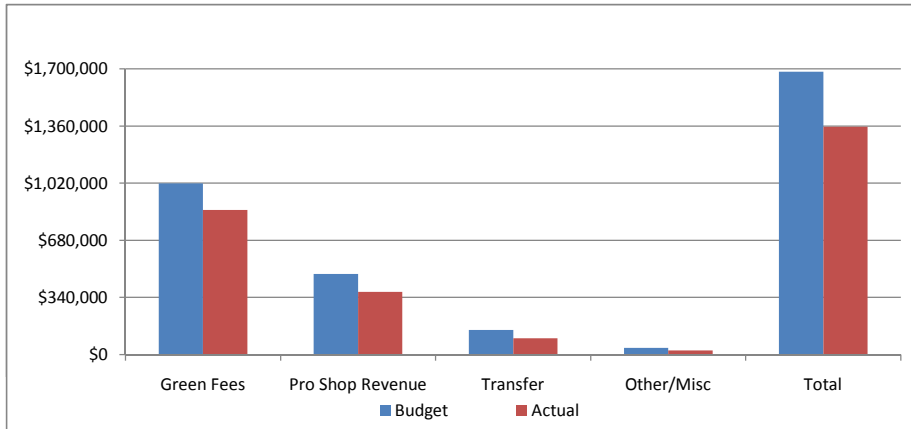
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 81% of annual estimated revenue. Year to date greens fees are 84% of annual estimates.

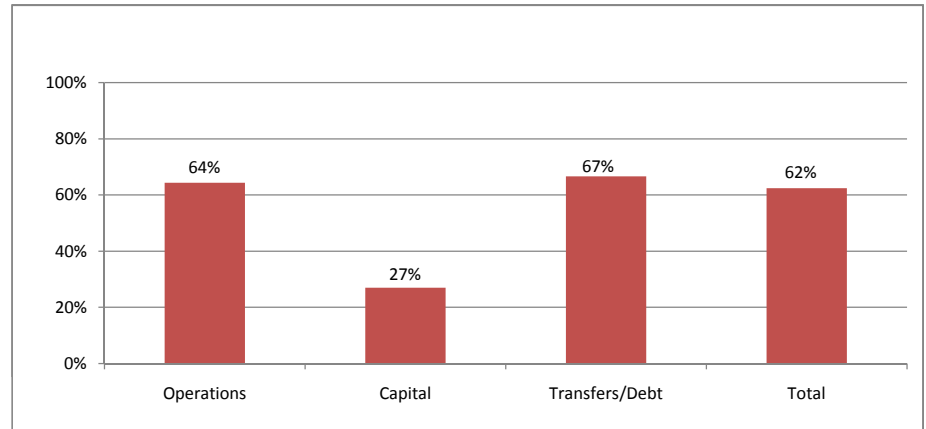
**Expenses ~ Budget vs. Actual:**

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

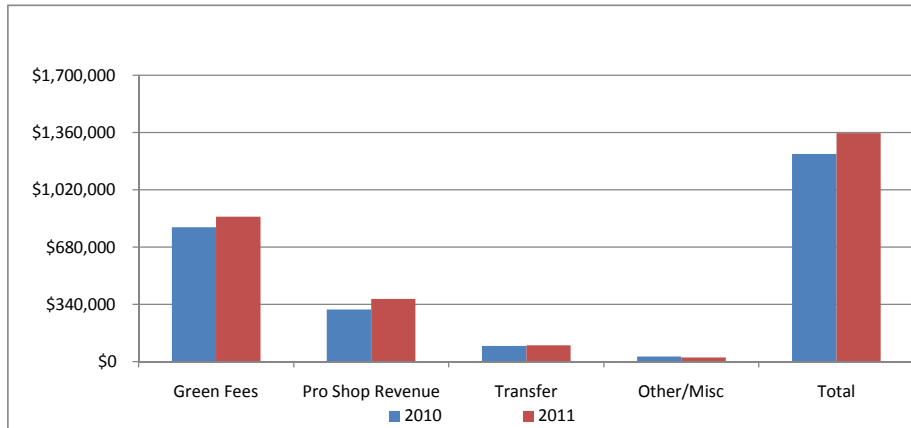
**2011 Annual Revenue Budget vs. YTD Collections**



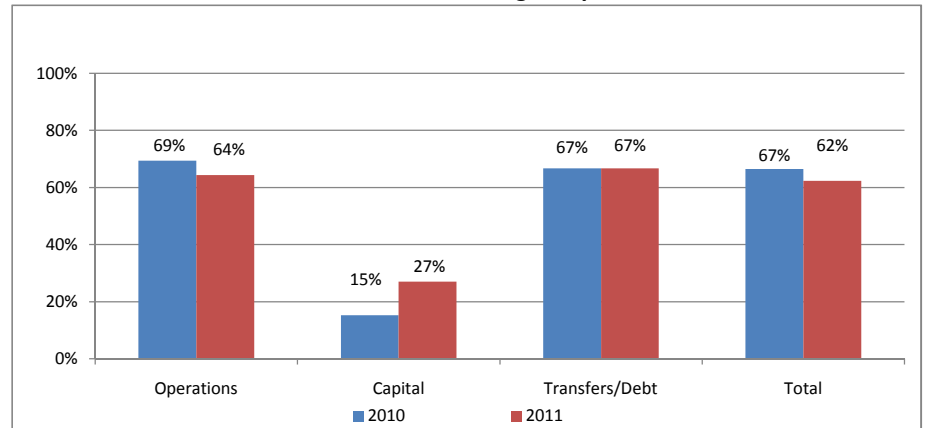
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**471 - Golf Course Fund  
August 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	\$ 860,016	\$ (157,784)	84%
Driving Range - 64102	92,400	69,350	(23,050)	75%
Cart/Club Rental - 64104,64106	221,050	169,097	(51,953)	76%
Retail Sales - 64110	148,500	123,298	(25,202)	83%
Misc. Pro Shop - 64119	18,000	10,590	(7,410)	59%
Lease Revenue - 66000	36,480	22,691	(13,789)	62%
Investment Interest - 67010	2,550	1,475	(1,075)	58%
Misc. Revenue - 67500, 68015, 69000	500	1,406	906	281%
<b>Revenues Subtotal</b>	<b>1,537,280</b>	<b>1,257,923</b>	<b>(279,357)</b>	<b>82%</b>
<b>Transfers</b>				
Parks Fund - 95100	146,020	97,347	(48,673)	67%
<b>Transfers Subtotal</b>	<b>146,020</b>	<b>97,347</b>	<b>(48,673)</b>	<b>67%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,683,300</b>	<b>\$ 1,355,270</b>	<b>\$ (328,030)</b>	<b>81%</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	\$ 132,553	\$ 66,277	67%
Marketing - 71050	19,060	9,829	9,231	52%
Golf Course Administration - 73000	231,790	164,907	66,883	71%
Vehicle & Equipment Operations - 73100	126,910	93,187	33,723	73%
Building Maintenance - 73200	79,770	59,059	20,712	74%
Course Maintenance - 73300	348,390	222,294	126,096	64%
Golf Pro shop - 73400	459,970	326,789	133,181	71%
2005 Sales Tax Rev. Bonds Debt Service - 31065	135,750	20,927	114,823	15%
<b>Operating Expenses Subtotal</b>	<b>1,600,470</b>	<b>1,029,546</b>	<b>570,924</b>	<b>64%</b>
<b>Capital Expenses</b>				
Fleet - 83005	34,000	-	34,000	0%
Golf Course Improvements - 94137	4,000	-	4,000	0%
Workgroup Applications City - 94149	2,370	483	1,887	20%
Core Network City - 94156	10,180	-	10,180	0%
Phone System City - 94159	1,380	618	762	45%
Golf Carts and Equipment - 94161	17,130	19,586	(2,456)	114%
Computer Peripherals City - 94197	1,500	-	1,500	0%
Rental Clubs - 94416	20,000	3,755	16,245	19%
<b>Capital Expenses Subtotal</b>	<b>90,560</b>	<b>24,442</b>	<b>66,118</b>	<b>27%</b>
<b>Transfers</b>				
City Employee Housing Fund Transfer - 95505	21,680	14,453	7,227	67%
<b>Transfers Subtotal</b>	<b>21,680</b>	<b>14,453</b>	<b>7,227</b>	<b>67%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,712,710</b>	<b>\$ 1,068,440</b>	<b>\$ 644,270</b>	<b>62%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 159,802	\$ 159,802
2011 Over (Short)	(29,410)	286,829
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 130,392</b>	<b>\$ 446,631</b>

**491 - Truscott Housing Fund**

**August 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:**

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

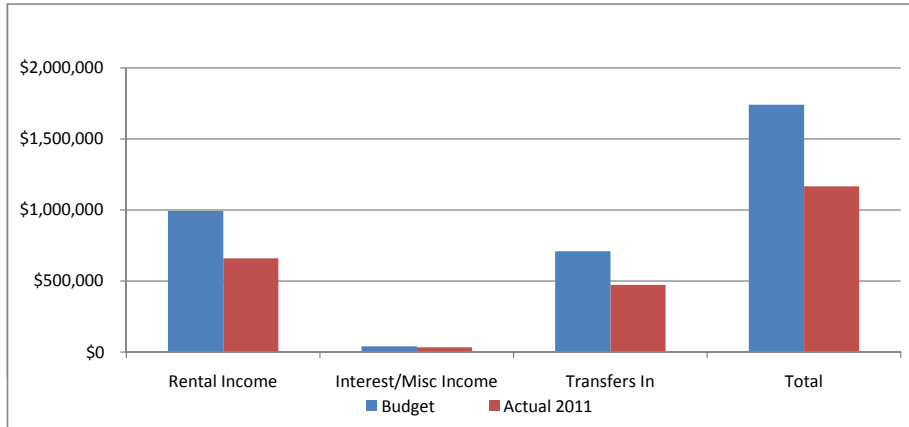
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 67% of annual estimated revenue. Year to date rental income is 66% of annual estimates.

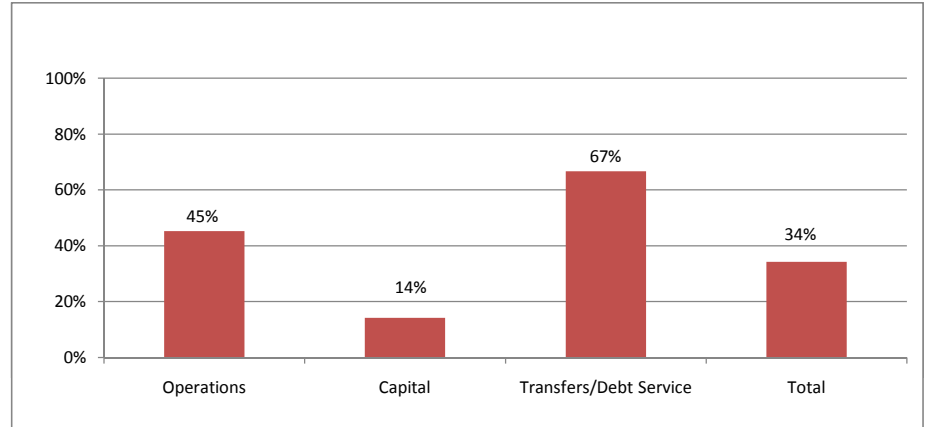
**Expenses ~ Budget vs. Actual:**

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

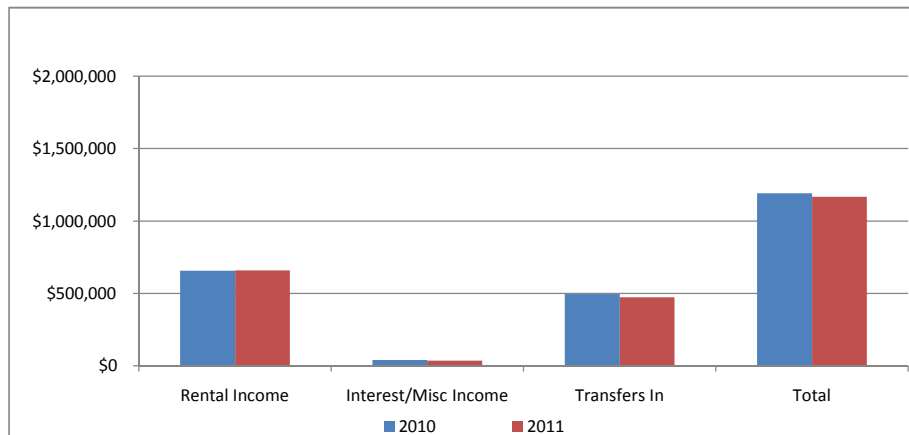
**2011 Annual Revenue Budget vs. YTD Collections**



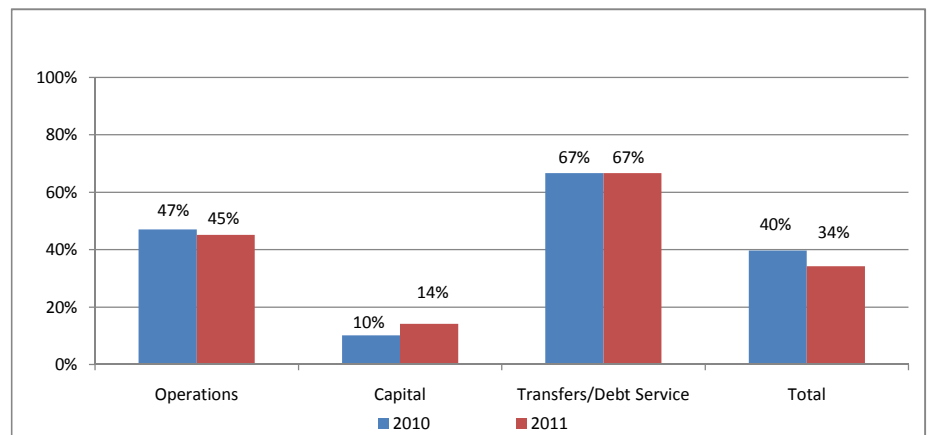
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**491 - Truscott Housing Fund  
August 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	\$ 659,633	\$ (332,777)	66%
Interest Income - Nonoperating Items - 67010	11,920	11,526	(394)	97%
Misc. Income - 67500, 69000	27,900	22,819	(5,081)	82%
<b>Revenues Subtotal</b>	<b>1,032,230</b>	<b>693,978</b>	<b>(338,252)</b>	<b>67%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95150	709,590	473,060	(236,530)	67%
<b>Transfers Subtotal</b>	<b>709,590</b>	<b>473,060</b>	<b>(236,530)</b>	<b>67%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,741,820</b>	<b>\$ 1,167,038</b>	<b>\$ (574,782)</b>	<b>67%</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	\$ 39,000	\$ 19,500	67%
Management - 45030	99,860	69,287	30,573	69%
Maint., Util. & Other Gen.Exp. - 45005, 45042:45046	455,890	384,304	71,586	84%
2001A GO Housing Bonds - 31058	462,400	10,450	451,950	2%
2009 GO Refunding Housing Bonds - 31070	247,190	95,344	151,846	39%
<b>Operating Expenses Subtotal</b>	<b>1,323,840</b>	<b>598,385</b>	<b>725,455</b>	<b>45%</b>
<b>Capital Expenses</b>				
Truscott Master Plan - 81145	29,830	3,177	26,653	11%
Appliance Replacement - 82112	6,520	-	6,520	0%
Trash Compactor - 82113	25,900	-	25,900	0%
100 Building Door Replacement - 82117	1,030	-	1,030	0%
Energy Efficiency - 82061	8,000	-	8,000	0%
Video Surveillance - 81202	15,000	5,758	9,242	38%
Truscott 100 Deck Support - 94219	30,000	-	30,000	0%
Truscott 400-1000 Plumbing Repairs - 94220	10,000	-	10,000	0%
Truscott Cement Stair Renovations - 94221	200,000	-	200,000	0%
Truscott Playground Equipment Replacement - 94224	12,000	-	12,000	0%
Truscott Laundry Hot Water Heater Replace - 94225	15,000	-	15,000	0%
Truscott Exterior Painting - 94227	40,000	10,000	30,000	25%
Fleet-Truscott / Smuggler / Marolt - 94231	8,060	8,060	-	100%
Housing Property Management Software - 94380	11,000	11,000	-	100%
Truscott Unit Renovations - 94381	120,000	52,453	67,547	44%
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	14,008	175,992	7%
<b>Capital Expenses Subtotal</b>	<b>735,840</b>	<b>104,456</b>	<b>631,384</b>	<b>14%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	5,520	3,680	1,840	67%
<b>Transfers Subtotal</b>	<b>5,520</b>	<b>3,680</b>	<b>1,840</b>	<b>67%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 2,065,200</b>	<b>\$ 706,520</b>	<b>\$ 1,358,680</b>	<b>34%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,510,692	\$ 1,510,692
2011 Over (Short)	(323,380)	460,517
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 1,187,312</b>	<b>\$ 1,971,209</b>

**492 - Marolt Housing Fund**

August 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.

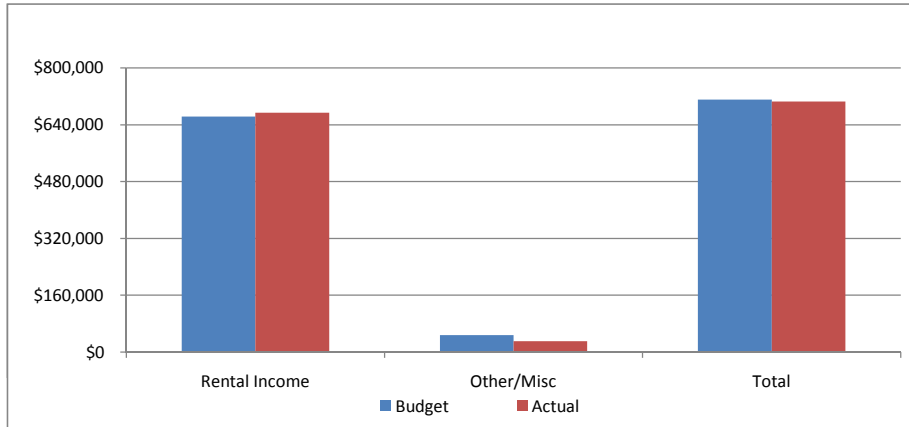
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 99% of annual estimated revenue. Year to date rental collections are 102% of annual estimates.

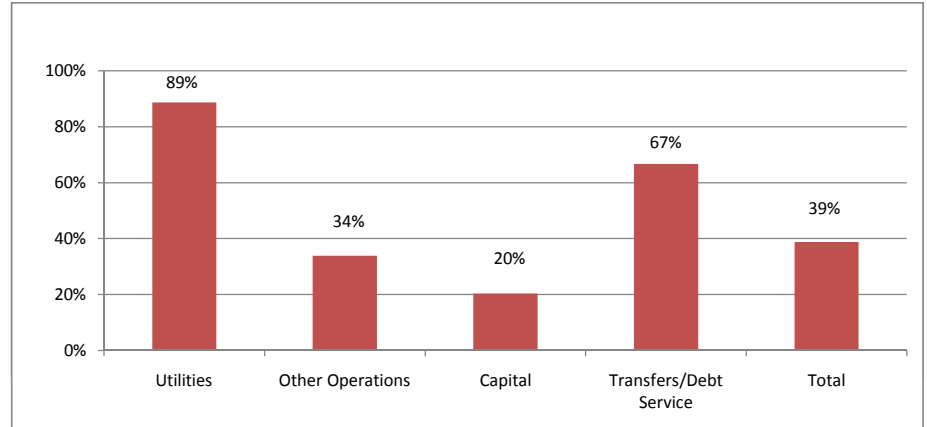
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 39% of annual budget authority.

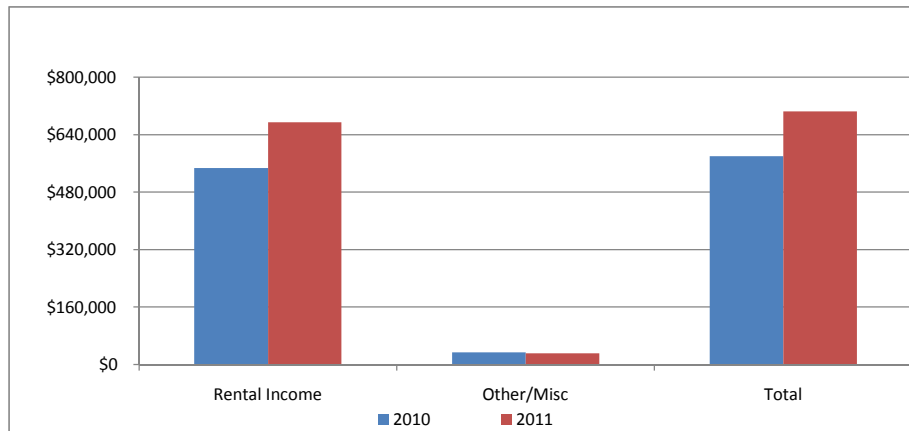
**2011 Annual Revenue Budget vs. YTD Collections**



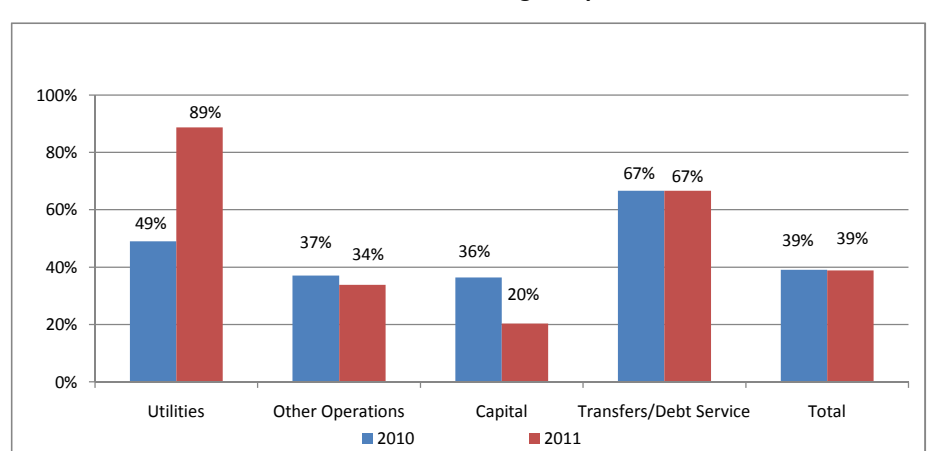
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**492 - Marolt Housing Fund  
August 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	\$ 674,145	\$ 10,955	102%
Investment Interest - 45046 & 00000.67010	6,540	6,403	(137)	98%
Laundry Income - Operating Receipts - 69060	12,500	10,625	(1,875)	85%
Refund of Expenditure - 67500	-	281	281	N/A
Misc. Revenues - 69000	28,300	13,508	(14,792)	48%
<b>TOTAL Revenue</b>	<b>\$ 710,530</b>	<b>\$ 704,963</b>	<b>\$ (5,567)</b>	<b>99%</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	\$ 35,773	\$ 17,887	67%
Maintenance - 45005	62,320	25,407	36,913	41%
Management - 45030	84,870	65,498	19,372	77%
Utilities & Other Services - 45041	157,940	140,052	17,888	89%
Housing Department Maintenance - 45043	5,700	11,688	(5,988)	205%
Housing Department General Expenses - 45044	24,460	29,231	(4,771)	120%
Administration Fee - 45045	31,850	21,233	10,617	67%
2003 GO Refunding Bonds - 31062	439,940	49,218	390,722	11%
<b>Operating Expenses Subtotal</b>	<b>860,740</b>	<b>378,102</b>	<b>482,638</b>	<b>44%</b>
<b>Capital Expenses</b>				
Marolt Ranch Employee House Asset Mgt - 94081	85,160	39,403	45,757	46%
Fleet - Truscott/Smuggler/Marolt - 94231	7,540	7,540	-	100%
Marolt Roof replacement - 94384	154,000	3,280	150,720	2%
<b>Capital Expenses Subtotal</b>	<b>246,700</b>	<b>50,223</b>	<b>196,477</b>	<b>20%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,510	3,007	1,503	67%
<b>Transfers Subtotal</b>	<b>4,510</b>	<b>3,007</b>	<b>1,503</b>	<b>67%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,111,950</b>	<b>\$ 431,332</b>	<b>\$ 680,618</b>	<b>39%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 802,279	\$ 802,279
2011 Over (Short)	(401,420)	273,631
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 400,859</b>	<b>\$ 1,075,910</b>

**501 - Employee Health Insurance Fund**

**August 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.

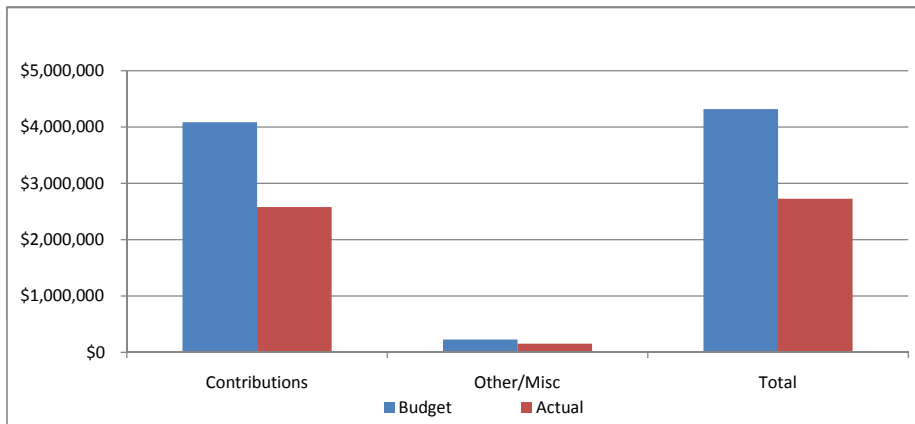
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 63% of annual estimated revenue.

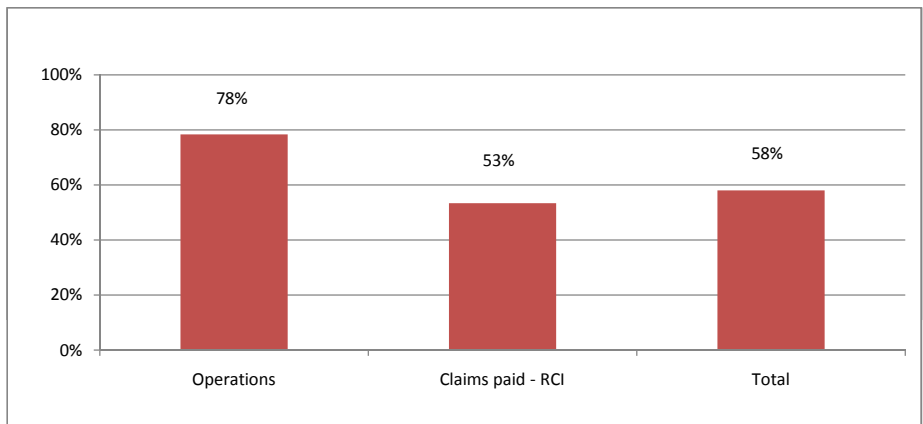
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 58% of annual budget authority.

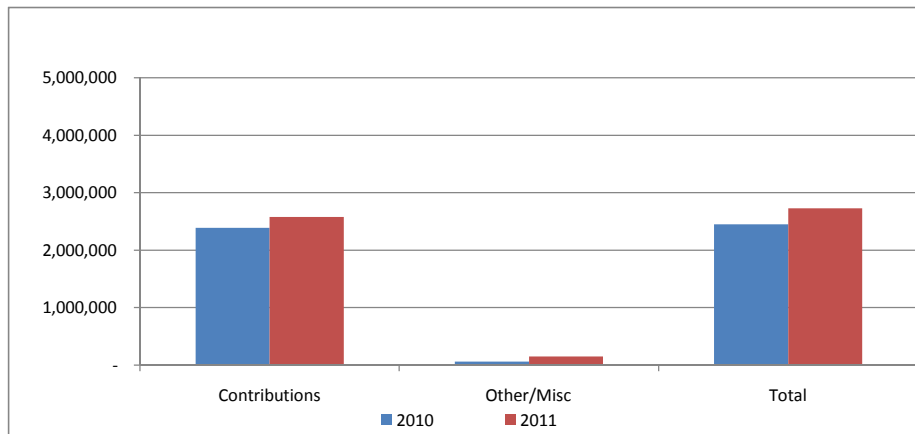
**2011 Annual Revenue Budget vs. YTD Collections**



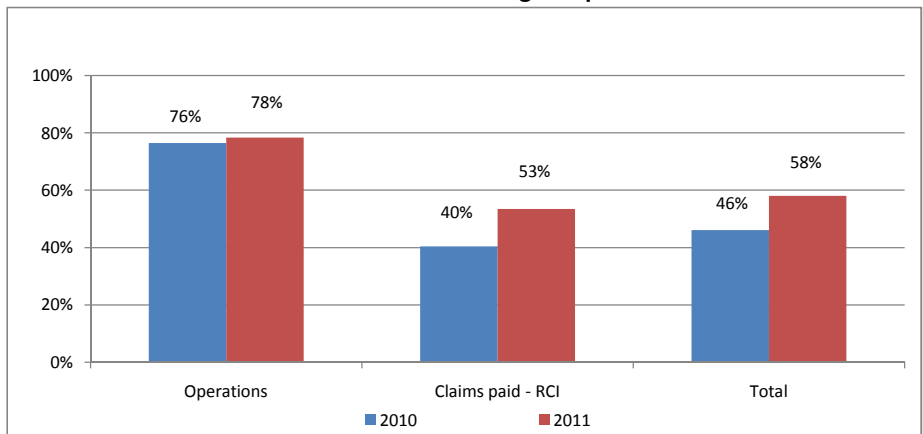
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**501 - Employee Health Insurance Fund**  
**August 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	\$ 557	\$ 57	111%
City & Employee Contributions - 65308	4,086,650	2,577,433	(1,509,217)	63%
Cobra Revenues - 65315	20,000	724	(19,276)	4%
Investment Interest - 67010	9,000	6,197	(2,803)	69%
Refund of Expenditures - 67500	200,000	144,133	(55,867)	72%
<b>TOTAL Revenue</b>	<b>\$ 4,316,150</b>	<b>\$ 2,729,045</b>	<b>\$ (1,587,105)</b>	<b>63%</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	\$ 13,934	\$ 36,066	28%
Self Insurance Items - 50151	787,000	642,020	144,980	82%
<b>Operating Expenses Subtotal</b>	<b>837,000</b>	<b>655,954</b>	<b>181,046</b>	<b>78%</b>
<b>Claims Paid RCI</b>	<b>3,703,050</b>	<b>1,977,796</b>	<b>1,725,254</b>	<b>53%</b>
<b>TOTAL Expenses</b>	<b>\$ 4,540,050</b>	<b>\$ 2,633,750</b>	<b>\$ 1,906,300</b>	<b>58%</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)	95,294
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 512,704</b>	<b>\$ 831,898</b>

**505 - Employee Housing Fund**

**August 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.

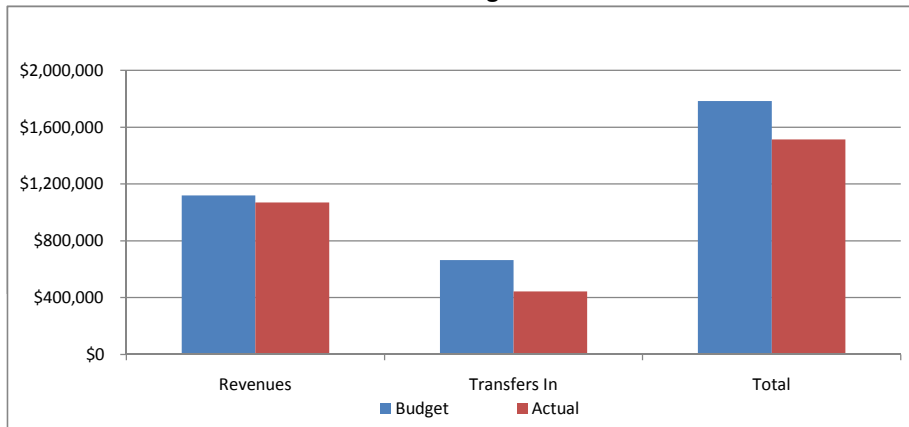
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 85% of annual estimated revenue.

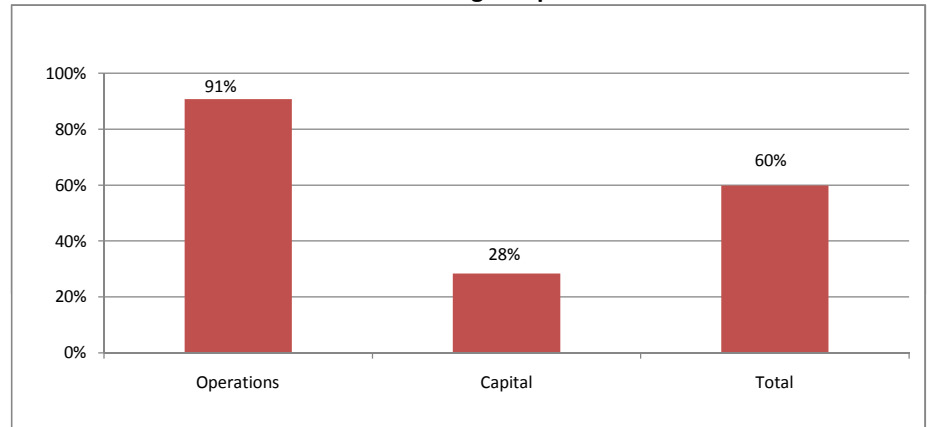
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 60% of annual budget authority.

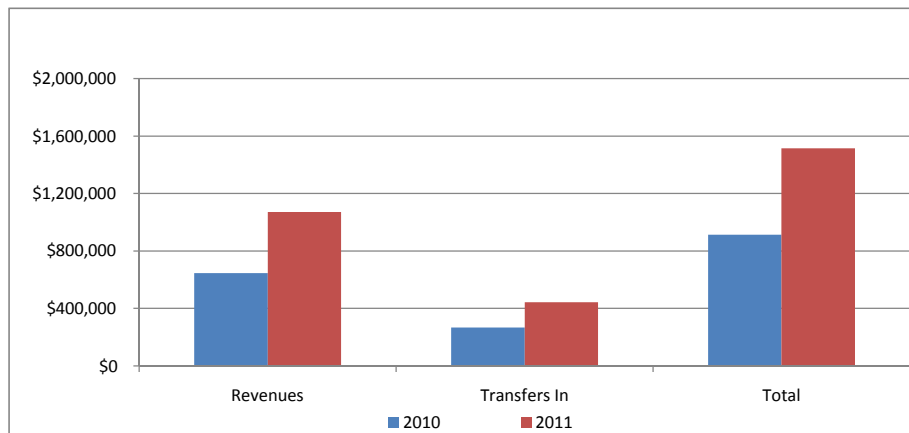
**2011 Annual Revenue Budget vs. YTD Collections**



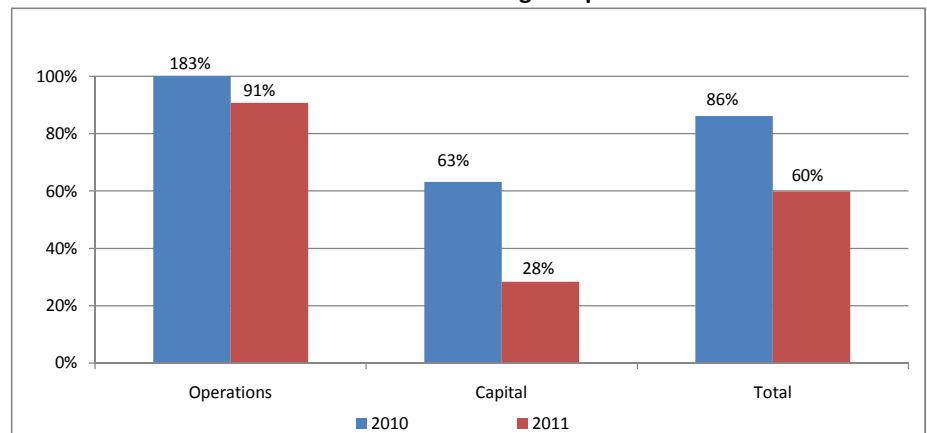
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**505 - Employee Housing Fund  
August 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 - 66121:66129	\$ 107,210	\$ 59,101	\$ (48,109)	55%
Investment Interest - 67010	4,480	4,700	220	105%
Refund of Expenditure - 67500	-	22	22	N/A
Sales of Employee Housing Units - 46501	759,230	758,095	(1,135)	100%
Sale of Fixed assets 717 Cemetery Ln - 92000	248,940	248,942	2	100%
<b>Revenues Subtotal</b>	<b>1,119,860</b>	<b>1,070,859</b>	<b>(49,001)</b>	<b>96%</b>
<b>Transfers</b>				
Contribution from General Fund - 95001	240,000	160,000	(80,000)	67%
Contribution from Parks - 95100	63,860	42,573	(21,287)	67%
Contribution from Wheeler - 95120	73,120	48,747	(24,373)	67%
Contribution from Transportation - 95141	8,440	5,627	(2,813)	67%
Contribution from Kids First - 95152	9,160	6,107	(3,053)	67%
Contribution from Stormwater - 95160	15,440	10,293	(5,147)	67%
Contribution from Water - 95421	128,550	85,700	(42,850)	67%
Contribution from Electric - 95431	15,440	10,293	(5,147)	67%
Contribution from Hydroelectric - 95444	4,580	3,053	(1,527)	67%
Contribution from Parking - 95451	40,520	27,013	(13,507)	67%
Contribution from Golf - 95471	21,680	14,453	(7,227)	67%
Contribution from Truscott - 95491	5,520	3,680	(1,840)	67%
Contribution from Marolt - 95492	4,510	3,007	(1,503)	67%
Contribution from IT - 95510	33,770	22,513	(11,257)	67%
<b>Transfers Subtotal</b>	<b>664,590</b>	<b>443,060</b>	<b>(221,530)</b>	<b>67%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,784,450</b>	<b>\$ 1,513,920</b>	<b>\$ (270,530)</b>	<b>85%</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>				
Materials and Supplies - 55110	\$ 124,490	\$ 83,490	\$ 41,000	67%
Items for Resale - Housing Units - 46501	319,830	319,769	61	100%
<b>Operating Expenses Subtotal</b>	<b>444,320</b>	<b>403,259</b>	<b>41,061</b>	<b>91%</b>
<b>Capital Expenses</b>				
Capital Design AABC- 82054	2,500	2,500	-	100%
Marolt House Renovation - 81132	15,000	17,729	(2,729)	118%
Radon Remediation - 81191	10,000	7,500	2,500	75%
Water Place Furnace - 82132	150,000	58,774	91,226	39%
City Employee Housing Roof Repair - Own - 93998	20,000	6,240	13,760	31%
City Employee Housing Roof Repair - Rent - 94000	15,000	11,925	3,075	80%
Capital Emergency/Contingency Budget - 94006	25,000	4,280	20,720	17%
Water Place ER Renovations - 94413	200,000	15,000	185,000	8%
<b>Capital Expenses Subtotal</b>	<b>437,500</b>	<b>123,948</b>	<b>313,552</b>	<b>28%</b>
<b>TOTAL Expenses</b>	<b>\$ 881,820</b>	<b>\$ 527,207</b>	<b>\$ 354,613</b>	<b>60%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 283,721	\$ 283,721
2011 Over (Short)	902,630	986,712
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 1,186,351</b>	<b>\$ 1,270,433</b>

**510 - Information Technology Fund**

**August 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:**

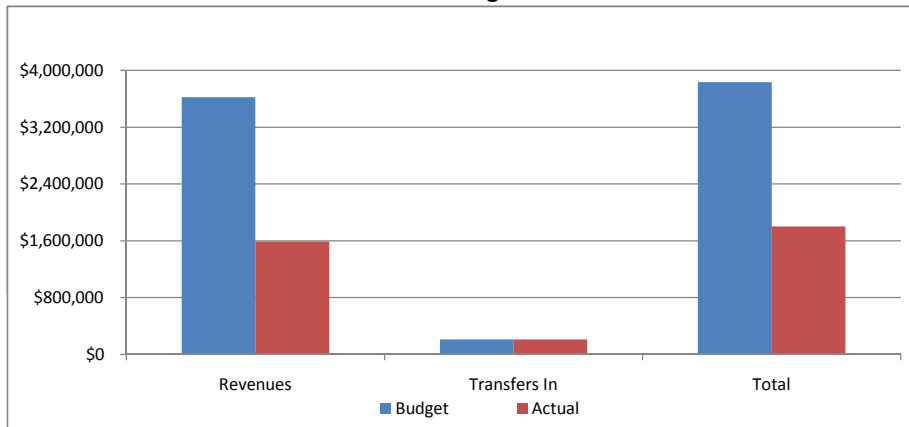
Year to date revenue collections are 47% of annual estimated revenue.

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

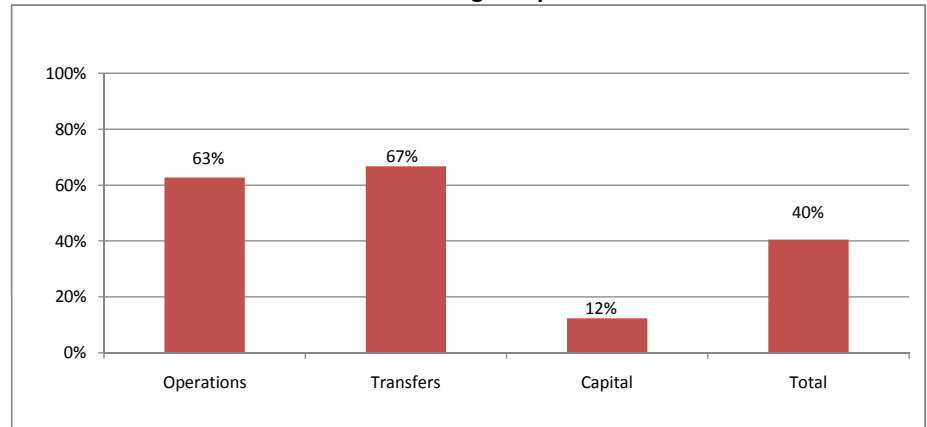
**Expenses ~ Budget vs. Actual:**

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

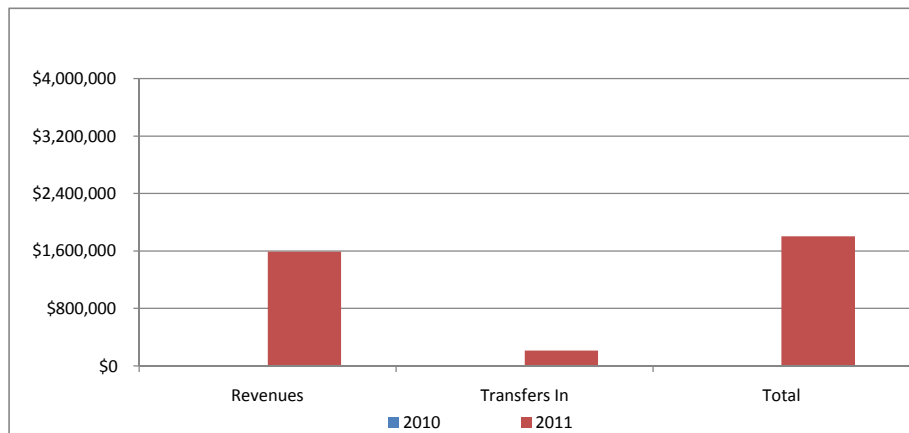
**2011 Annual Revenue Budget vs. YTD Collections**



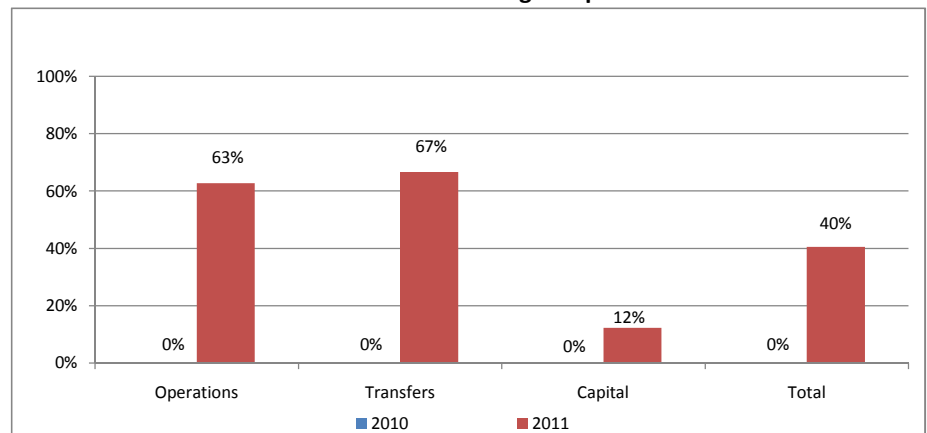
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**510 - Information Technology Fund**  
**August 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	\$ 70,666	\$ 28,206	166%
IT Fees - 63465	-	15,556	15,556	N/A
Investment Income - 67010	-	367	367	N/A
Refund of Expenditure City - 67500	1,083,040	722,079	(360,961)	67%
Refund of Expenditure County - 67501	902,170	438,973	(463,197)	49%
Refund of Expenditure Capital - 94-67500	1,592,990	341,671	(1,251,319)	21%
<b>Revenues Subtotal</b>	<b>3,620,660</b>	<b>1,589,312</b>	<b>(2,031,348)</b>	<b>44%</b>
<b>Transfers</b>				
General Transfers - 95000	74,440	74,440	-	100%
Transfers from Gen Fund - 95001	138,280	138,280	-	100%
<b>Transfers Subtotal</b>	<b>212,720</b>	<b>212,720</b>	<b>-</b>	<b>100%</b>
<b>TOTAL Revenues</b>	<b>\$ 3,833,380</b>	<b>\$ 1,802,032</b>	<b>\$ (2,031,348)</b>	<b>47%</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	\$ 173,727	\$ 86,863	67%
GIS Administration - 60000	151,150	103,505	47,645	68%
IT County Services - 60010	89,550	58,889	30,661	66%
IT City Services - 60020	60,350	40,376	19,974	67%
IT Public Services - 60030	37,450	25,002	12,448	67%
Information Systems Administration - 61000	672,900	362,243	310,657	54%
IT Network Services - 61010	381,180	275,049	106,131	72%
IT Personal Computer - 61020	288,870	169,175	119,695	59%
IT Work Applications - 61030	83,630	69,458	14,172	83%
IT Phone - 61040	80,270	42,689	37,581	53%
<b>Operating Expenses Subtotal</b>	<b>2,105,940</b>	<b>1,320,113</b>	<b>785,827</b>	<b>63%</b>
<b>Capital Expenses</b>				
Information Systems Administration - 61000	883,940	62,533	821,407	7%
IT Closet Upgrade (City) - 94108	165,000	9,001	155,999	5%
Website Development - 94139	37,720	2,104	35,616	6%
Website Develop (County 100% Reimb) - 94143	40,490	2,009	38,481	5%
Network Services (City) - 94147	105,570	36,739	68,831	35%
Network Services (County 100% Reimb) - 94148	101,970	38,300	63,670	38%
Work Group Application (City) - 94149	25,830	13,370	12,460	52%
Virtualization (City) - 94150	7,330	-	7,330	0%
Virtualization County 100% Reimb) - 94151	7,340	-	7,340	0%
Core Network (County 100% Reimb) - 94157	183,070	44,560	138,510	24%
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>1,693,260</b>	<b>208,617</b>	<b>1,484,643</b>	<b>12%</b>
<b>Transfers</b>				
General Transfer - 95505	33,770	22,513	11,257	67%
<b>Transfers Subtotal</b>	<b>33,770</b>	<b>22,513</b>	<b>11,257</b>	<b>67%</b>
<b>TOTAL Expenses</b>	<b>\$ 3,832,970</b>	<b>\$ 1,551,244</b>	<b>\$ 2,281,726</b>	<b>40%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ -	\$ -
2011 Over (Short)	410	250,788
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 410</b>	<b>\$ 250,788</b>

**620 - Housing Administration Fund**

**August 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.

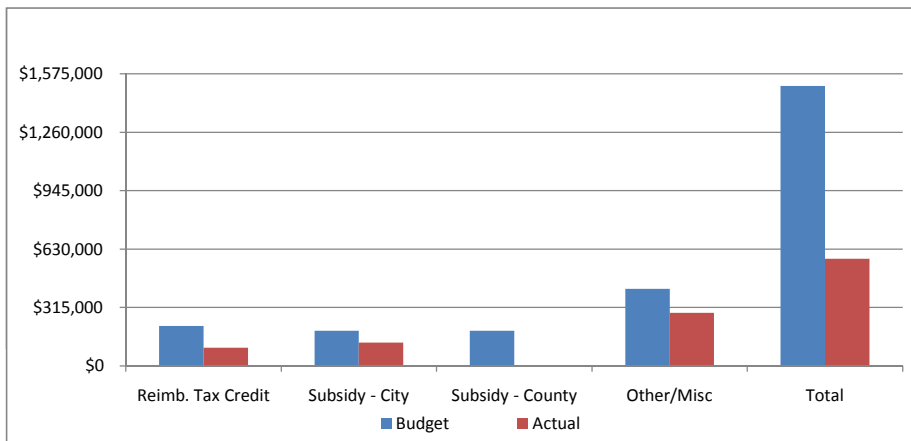
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 38% of annual estimated revenue.

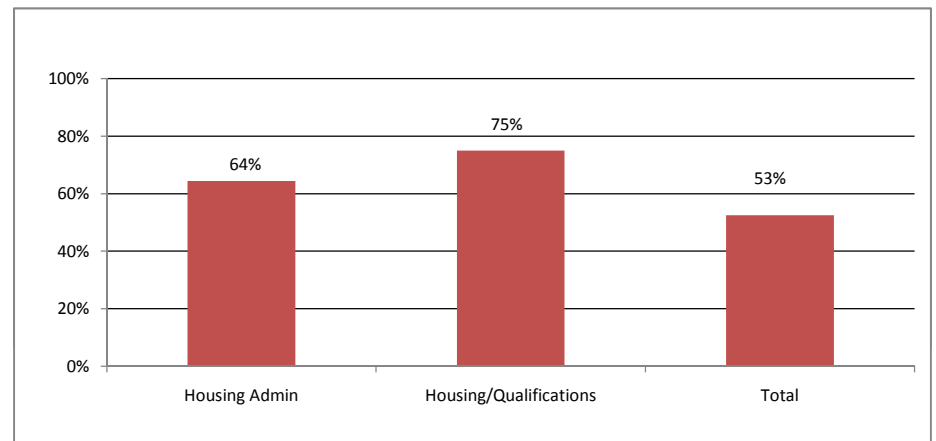
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 53% of annual budget authority.

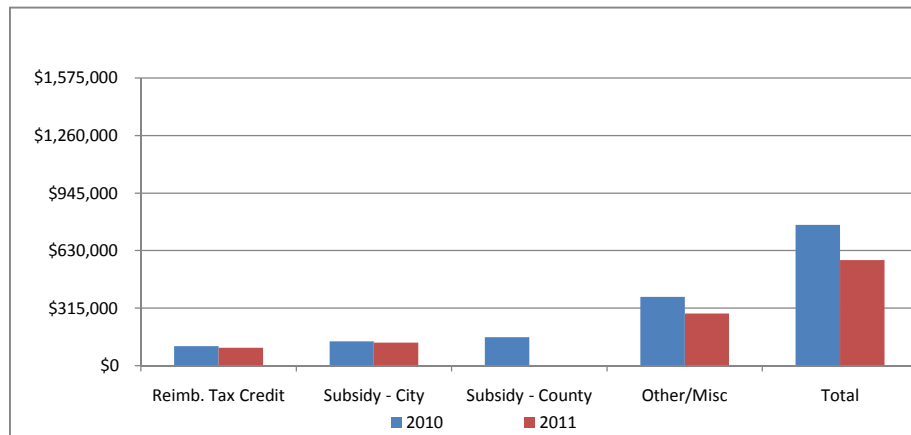
**2011 Annual Revenue Budget vs. YTD Collections**



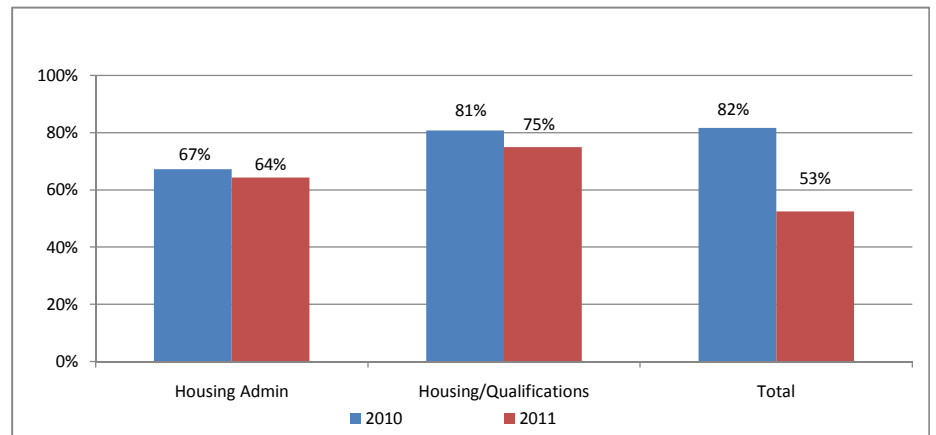
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**620 - Housing Administration Fund  
August 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	\$ 4,021	\$ (3,779)	52%
Land Use Review - 63340	2,000	1,456	(544)	73%
Administration Fees All Projects - 63000	160,670	94,504	(66,166)	59%
Sales Fees - 45015.63907:63909	215,000	164,887	(50,113)	77%
Rental Recertification Fees - 63917	12,000	6,570	(5,430)	55%
Sale of Units - 63950	500,000	68,386	(431,614)	14%
Investment Interest - 67010	13,090	6,816	(6,274)	52%
Reimbursement Tax Credit Personnel - 67550	215,360	97,775	(117,585)	45%
Subsidy Contribution/City - 68200	188,940	125,960	(62,980)	67%
Subsidy Contribution/Pitkin County - 68210	188,940	-	(188,940)	0%
Misc. Revenues - 67500, 69000	6,000	7,409	1,409	123%
<b>TOTAL Revenues</b>	<b>\$ 1,509,800</b>	<b>\$ 577,784</b>	<b>\$ (932,016)</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 Yr. End Allocations - 00001	\$ 121,680	\$ 81,120	\$ 40,560	67%
Housing Administration - 45002	442,820	285,027	157,793	64%
Sales Department - 45015	104,410	71,654	32,756	69%
Items for Resale-Housing Units - 45015.82908	500,000	85,512	414,488	17%
Housing/Qualifications - 45020	231,830	173,784	58,046	75%
Housing General Operating Expenses - 45044	94,420	68,400	26,020	72%
Aspen Country Inn/Maintenance - 45005	25,080	12,160	12,920	48%
Aspen Country Inn/Qualifications - 87.45020	8,070	6,012	2,058	74%
Aspen Country Inn/Management - 87.45030	11,170	7,588	3,582	68%
Truscott Phase II/Maintenance - 88.40005	56,430	27,336	29,094	48%
Truscott Phase II/Qualifications - 88.45020	42,370	31,528	10,842	74%
Truscott Phase II/Management - 88.45030	58,030	40,351	17,679	70%
Truscott Phase II/Staff Wages - 88.45049	15,610	10,335	5,275	66%
<b>Operating Expenditures Subtotal</b>	<b>1,711,920</b>	<b>900,807</b>	<b>811,113</b>	<b>53%</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>\$ 1,718,190</b>	<b>\$ 902,281</b>	<b>\$ 815,909</b>	<b>53%</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)	(208,390)	(324,497)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 1,074,609</b>	<b>\$ 958,502</b>

**622 - Smuggler Housing Fund**

August 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.

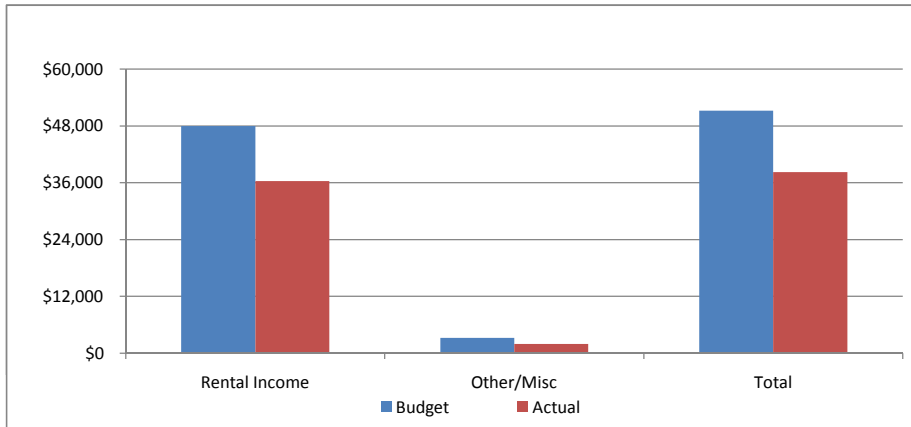
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 75% of annual estimated revenue. Year to date rental collections are 76% of annual estimates.

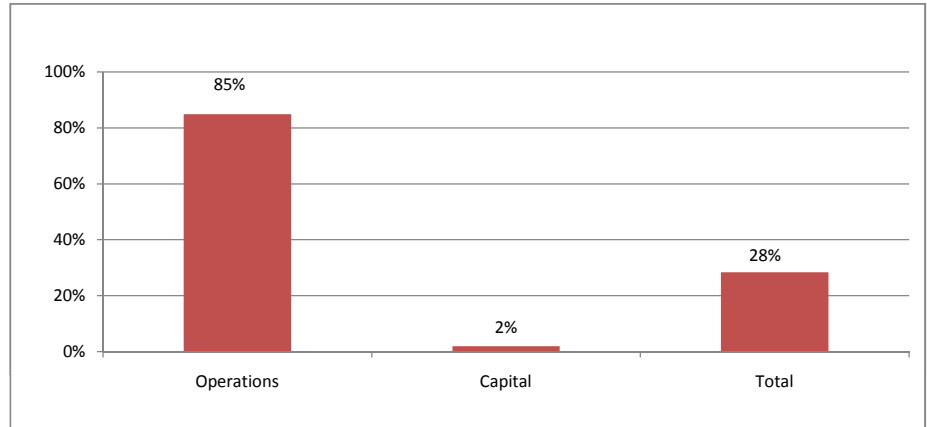
**Expenses ~ Budget vs. Actual:**

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

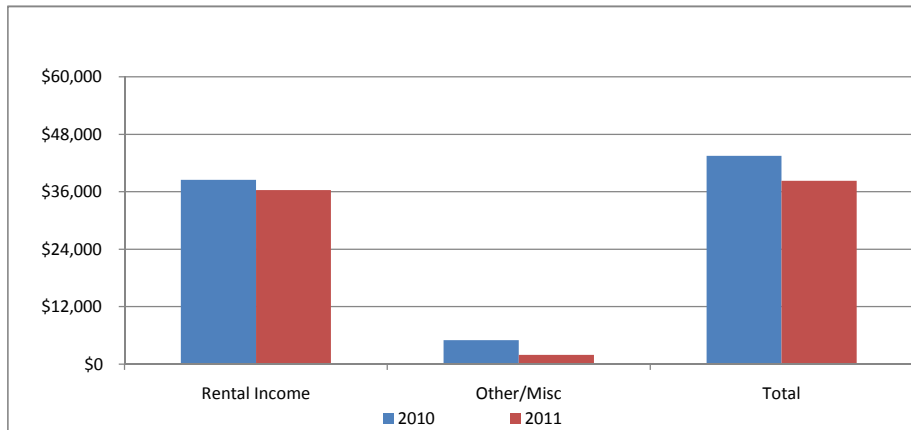
**2011 Annual Revenue Budget vs. YTD Collections**



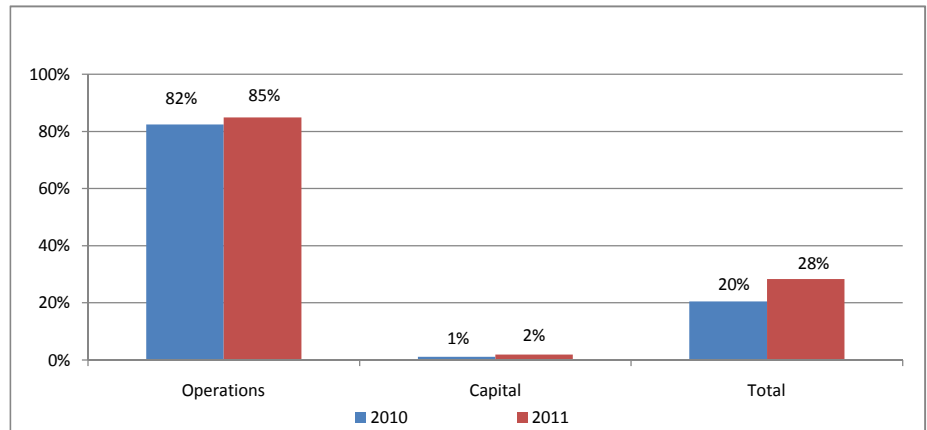
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**622 - Smuggler Housing Fund  
August 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	\$ 36,326	\$ (11,634)	76%
Investment Interest & Income - 67000	2,280	1,512	(768)	66%
Misc Revenue - 67500, 69000	950	435	(515)	46%
<b>TOTAL Revenue</b>	<b>\$ 51,190</b>	<b>\$ 38,273</b>	<b>\$ (12,917)</b>	<b>75%</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	\$ 10,313	\$ 5,157	67%
Maintenance - 45005	6,260	3,039	3,221	49%
Management - 45030	3,500	2,521	979	72%
Utilities - 45042	12,490	13,670	(1,180)	109%
Housing Department Maintenance - 45043	880	2,750	(1,870)	313%
Housing Department General Expenses - 45044	1,960	2,567	(607)	131%
Administration Fees - 45045	2,390	1,593	797	67%
<b>Operating Expenses Subtotal</b>	<b>42,950</b>	<b>36,453</b>	<b>6,497</b>	<b>85%</b>
<b>Capital Expenses</b>				
Fleet-Truscott/Smuggler/Marolt - 94231	780	780	-	100%
Smuggler Water Heater Replacement - 94233	10,000	-	10,000	0%
Smuggler Exterior Painting - 94234	40,000	-	40,000	0%
Smuggler Appliance Replacement - 94235	20,000	-	20,000	0%
Housing Property Manage Software - 94380	1,000	1,000	-	100%
Smuggler Unit Renovations - 94415	20,000	-	20,000	0%
<b>Capital Expenses Subtotal</b>	<b>91,780</b>	<b>1,780</b>	<b>90,000</b>	<b>2%</b>
<b>TOTAL Expenses</b>	<b>\$ 134,730</b>	<b>\$ 38,233</b>	<b>\$ 96,497</b>	<b>28%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 251,788	\$ 251,788
2011 Over (Short)	(83,540)	40
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 168,248</b>	<b>\$ 251,828</b>

**632 APCA Development Fund**

August 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.

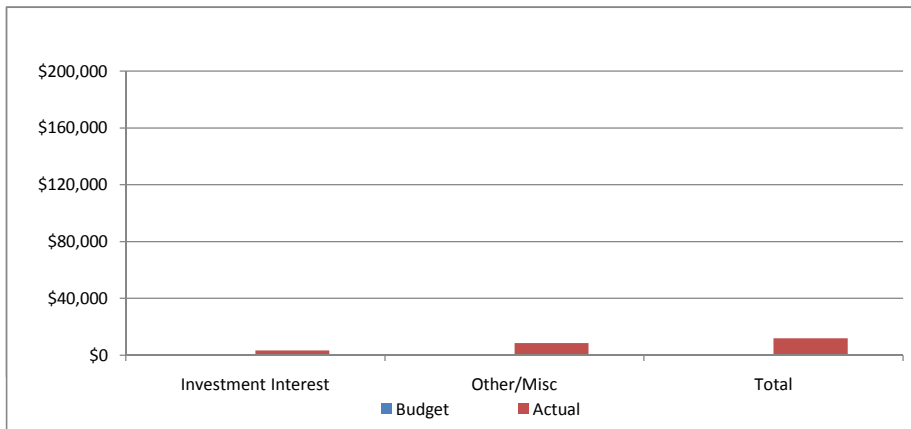
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections consist of lease revenue, sale of housing units, and investment interest. There is currently zero revenue budgeted and \$11,963 collected.

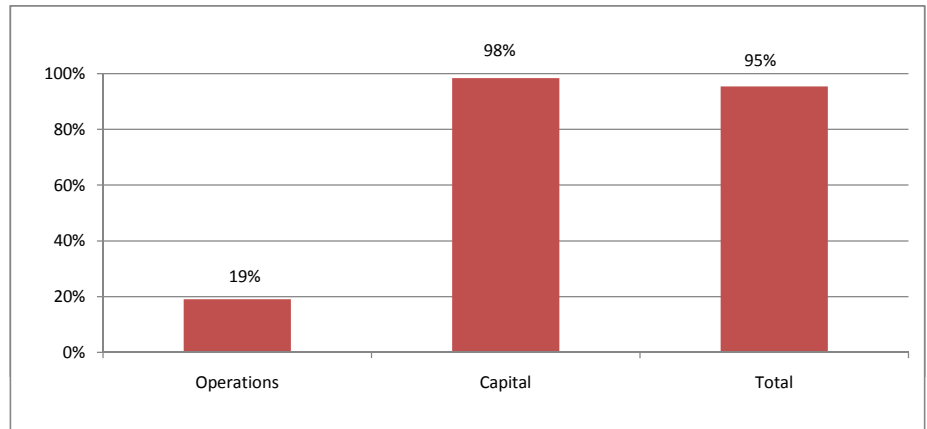
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 95% of annual budget authority.

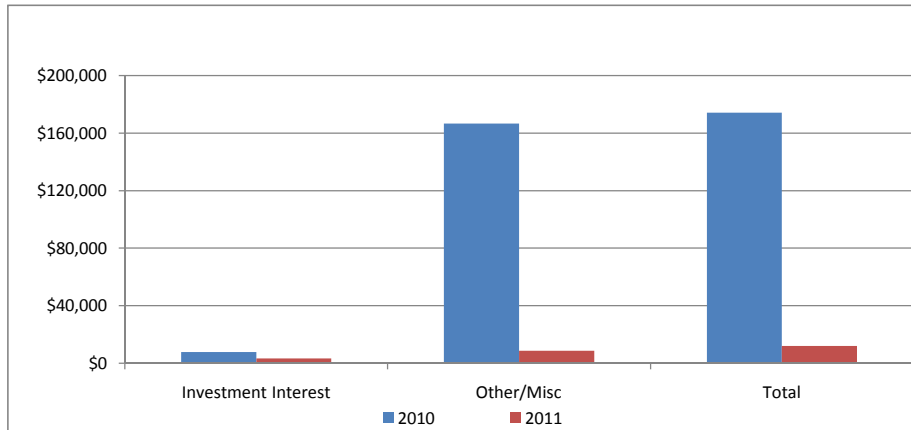
**2011 Annual Revenue Budget vs. YTD Collections**



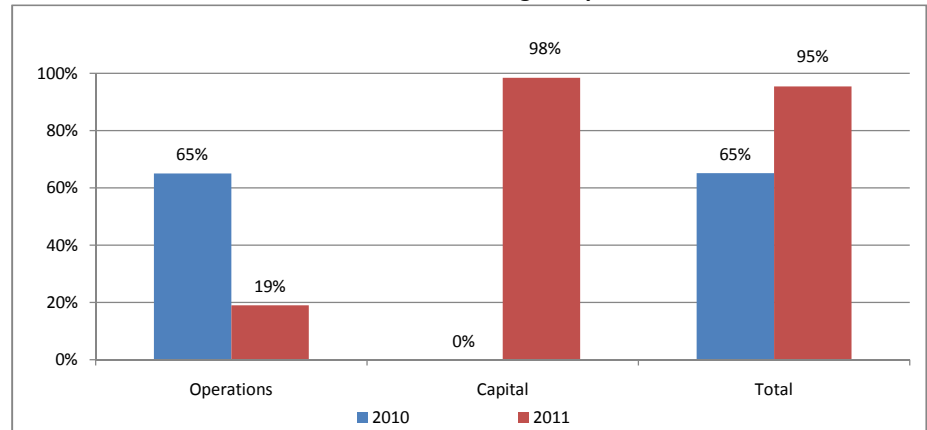
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**632 - APCA Development Fund  
August 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 66010	\$ -	\$ 8,600	\$ 8,600	N/A
Investment Interest - 67010	-	3,355	3,355	N/A
Refund of Expenditure - 67500	-	8	8	N/A
<b>TOTAL Revenue</b>	<b>\$ -</b>	<b>\$ 11,963</b>	<b>\$ 11,963</b>	<b>N/A</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>				
Services/Maintenance - 82000-82999	\$ 5,000	\$ 950	\$ 4,050	19%
<b>Operating Expenditures Subtotal</b>	<b>5,000</b>	<b>950</b>	<b>4,050</b>	<b>19%</b>
<b>Capital Expenditures</b>				
119 East Cooper - 23200	125,000	123,052	1,948	98%
<b>Capital Expenditures Subtotal</b>	<b>125,000</b>	<b>123,052</b>	<b>1,948</b>	<b>98%</b>
<b>TOTAL Expenditures</b>	<b>\$ 130,000</b>	<b>\$ 124,002</b>	<b>\$ 5,998</b>	<b>95%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 600,211	\$ 600,211
2011 Over (Short)	(130,000)	(112,039)
<b>Fund Balance as of the end of August 2011</b>	<b>\$ 470,211</b>	<b>\$ 488,172</b>



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

## CITY OF ASPEN

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Reports for the period August 1, 2011 – August 31, 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 August 31, 2011

**U.S. Monthly Net Nonfarm Payrolls**  
09/30/05 - 08/31/11

**Chart 1**



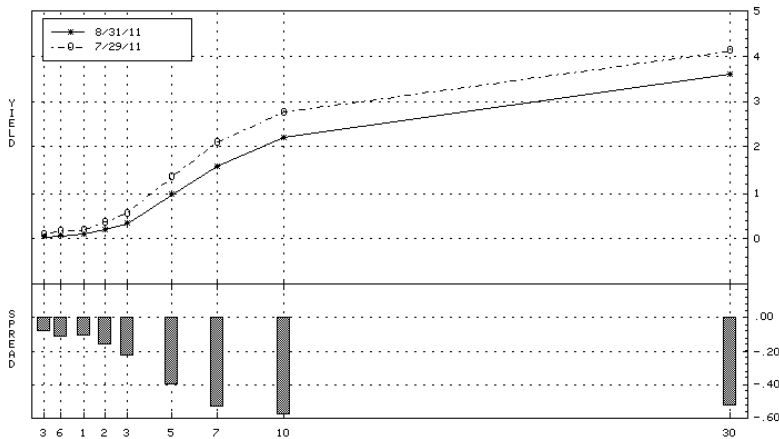
**Economic Indicators & Monetary Policy** – The U.S. unemployment rate held at 9.1 percent in August with payrolls unchanged for the month, the weakest reading since September of last year. (See Chart 1.) This was a disappointment since economists expected payrolls to increase by a net 68,000 last month. Private payrolls increased by a net 17,000 in August compared to an expected increase of 95,000. The economy created an average of 165,000 jobs per month in the first quarter, which declined to 97,000 on a monthly basis during the second quarter. The economy created only 85,000 jobs combined in July and August. This is further evidence that the economic recovery is stalling.

Based on the second estimate in real gross domestic product (GDP), the U.S. economy grew at a 1.0 percent annualized growth rate during the second quarter of 2011 compared to prior estimate of 1.3 percent. On a year-over-year basis, the economy grew only 1.5 percent from last June compared to 3.1 percent growth for all of 2010. The pace of the recovery has slowed down in 2011, which has resulted in fewer jobs being created on a monthly basis.

At its latest meeting on August 9<sup>th</sup>, the Federal Open Market Committee (FOMC) kept the federal funds target rate at a range of zero to 0.25 percent. The FOMC acknowledged that economic growth has been considerably slower than anticipated and downside risks to future growth have increased. In response, the committee pledged to keep the federal funds target rate at an “exceptionally” low level through mid-2013. Three members of the committee dissented, preferring to maintain the open-ended pledge to keep rates low for an “extended period” of time. While the FOMC discussed the range of policy tools available to promote economic growth, it stopped short of initiating a third round of large-scale asset purchases stating “the Committee will continue to assess the economic outlook in light of incoming information and is prepared to employ these tools as appropriate.”

**Treasury Yield Curves**  
07/29/11 - 08/31/11

**Chart 2**



**Yield Curve & Spreads** – Treasury yields continued to trend lower in August due to weaker economic conditions and the FOMC’s pledge to keep interest rates low thru mid-2013.

At the end of August, three-month Treasury bills yielded 0.09 percent, six-month Treasury bills yielded 0.15 percent, two-year Treasuries yielded 0.36 percent, five-year Treasuries yielded 1.36 percent, 10-year Treasuries yielded 2.80 percent, and 30-year bonds yielded 4.12 percent. (See Chart 2.)

**City of Aspen**  
**Activity and Performance Summary**  
**for the period August 1, 2011 - August 31, 2011**

<u>Amortized Cost Basis Activity Summary</u>	
<b>Beginning Amortized Cost Value</b>	93,027,260.84
Additions	
Contributions	626,076.00
Interest Received	50,230.24
Accrued Interest Sold	0.00
Gain on Sales	0.00
<b>Total Additions</b>	676,306.24
Deductions	
Withdrawals	0.00
Fees Paid	4,195.82
Accrued Interest Purchased	19,904.89
Loss on Sales	0.00
<b>Total Deductions</b>	(24,100.71)
Accretion (Amortization) for the Period	(14,042.31)
<b>Ending Amortized Cost Value</b>	93,665,424.06
Ending Fair Value	94,012,088.73
Unrealized Gain (Loss)	346,664.67

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Cash and Equivalents	1,081.56	0.00	0.00	1,081.56
U.S. Treasury	27,203.29	(4,889.55)	0.00	22,313.74
U.S. Instrumentality	49,766.46	(7,805.28)	0.00	41,961.18
<b>Sales and Maturities</b>				
U.S. Treasury	3,260.87	(1,632.25)	0.00	1,628.62
U.S. Instrumentality	0.00	284.77	0.00	284.77
<b>Total</b>	81,312.18	(14,042.31)	0.00	67,269.87

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.14%	0.10%	0.09%
Overnight Repo	0.08%	0.04%	0.05%
3 Month T-Bill	0.09%	0.04%	0.01%
6 Month T-Bill	0.13%	0.09%	0.04%
1 Year T-Note	0.23%	0.20%	0.12%
2 Year T-Note	0.53%	0.51%	0.24%
5 Year T-Note	1.69%	1.71%	1.02%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	81,312.18	80,230.62
Accretion (Amortization)	(14,042.31)	(14,042.31)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	67,269.87	66,188.31
Average Daily Historical Cost	93,946,799.37	77,249,842.79
Annualized Return	0.84%	1.01%
Annualized Return Net of Fees	0.79%	0.94%
Annualized Return Year to Date Net of Fees	0.85%	0.97%
Weighted Average Effective Maturity in Days	390	430

**City of Aspen**  
**Activity and Performance Summary**  
**for the period August 1, 2011 - August 31, 2011**

<u>Fair Value Basis Activity Summary</u>		
<b>Beginning Fair Value</b>		93,346,617.00
Additions		
Contributions	626,076.00	
Interest Received	50,230.24	
Accrued Interest Sold	0.00	
<b>Total Additions</b>	<b>676,306.24</b>	
Deductions		
Withdrawals	0.00	
Fees Paid	4,195.82	
Accrued Interest Purchased	19,904.89	
<b>Total Deductions</b>		<b>(24,100.71)</b>
Change in Fair Value for the Period		13,266.20
<b>Ending Fair Value</b>		<b>94,012,088.73</b>

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
<b>Current Holdings</b>			
Cash and Equivalents	1,081.56	0.00	1,081.56
U.S. Treasury	27,203.29	33,738.75	60,942.04
U.S. Instrumentality	49,766.46	(13,750.87)	36,015.59
<b>Sales and Maturities</b>			
U.S. Treasury	3,260.87	(2,188.00)	1,072.87
U.S. Instrumentality	0.00	(4,533.68)	(4,533.68)
<b>Total</b>	<b>81,312.18</b>	<b>13,266.20</b>	<b>94,578.38</b>

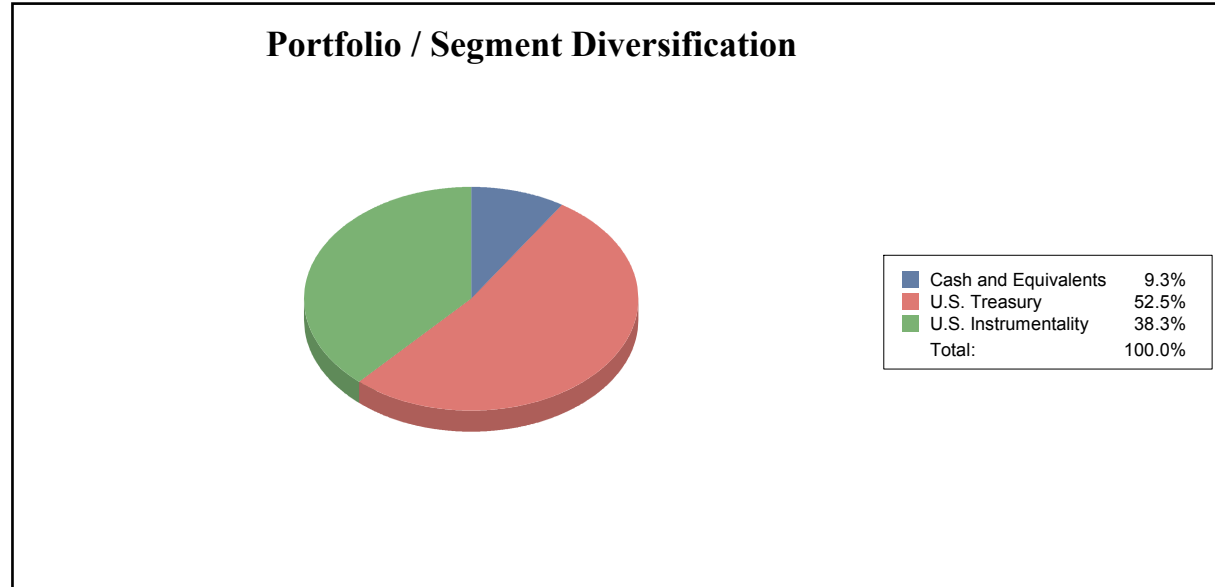
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.14%	0.10%	0.09%
Overnight Repo	0.08%	0.04%	0.05%
3 Month T-Bill	0.17%	0.16%	0.24%
6 Month T-Bill	0.35%	0.38%	0.82%
1 Year T-Note	0.53%	0.65%	1.65%
2 Year T-Note	1.57%	2.92%	4.24%
5 Year T-Note	5.49%	15.06%	26.73%

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	81,312.18	80,230.62
Change in Fair Value	<u>13,266.20</u>	<u>13,266.20</u>
Total Income on Portfolio	94,578.38	93,496.82
Average Daily Historical Cost	93,946,799.37	77,249,842.79
Annualized Return	1.19%	1.43%
Annualized Return Net of Fees	1.13%	1.36%
Annualized Return Year to Date Net of Fees	0.87%	1.00%
Weighted Average Effective Maturity in Days	390	430

**City of Aspen  
Recap of Securities Held  
August 31, 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	8,689,246.25	8,689,246.25	8,689,246.25	0.00	1	1	9.27	0.08	0.00
U.S. Treasury	49,206,328.13	49,133,515.43	49,268,682.00	135,166.57	520	520	52.48	0.70	1.40
U.S. Instrumentality	35,874,004.40	35,842,662.38	36,054,160.48	211,498.10	953	306	38.26	1.41	0.54
<b>TOTAL</b>	<b>93,769,578.78</b>	<b>93,665,424.06</b>	<b>94,012,088.73</b>	<b>346,664.67</b>	<b>638</b>	<b>390</b>	<b>100.00</b>	<b>0.91</b>	<b>0.94</b>

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



**City of Aspen**  
**Maturity Distribution of Securities Held**  
**August 31, 2011**

Maturity	Historical Cost	Percent
Under 90 Days	26,763,867.50	28.54%
90 To 180 Days	22,036,461.25	23.50%
180 Days to 1 Year	26,027,816.88	27.76%
1 To 2 Years	3,991,562.50	4.26%
2 To 5 Years	8,763,282.63	9.35%
Over 5 Years	6,186,588.02	6.60%
	<b>93,769,578.78</b>	<b>100.00%</b>

**Maturity Distribution**

