



THE CITY OF ASPEN

**Monthly Financial Status Report
February 2011**

**Prepared by
Finance Department**

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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 February 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 February 2011. Major revenue sources as well as year to date expenditures for all funds are presented on the modified accrual basis.

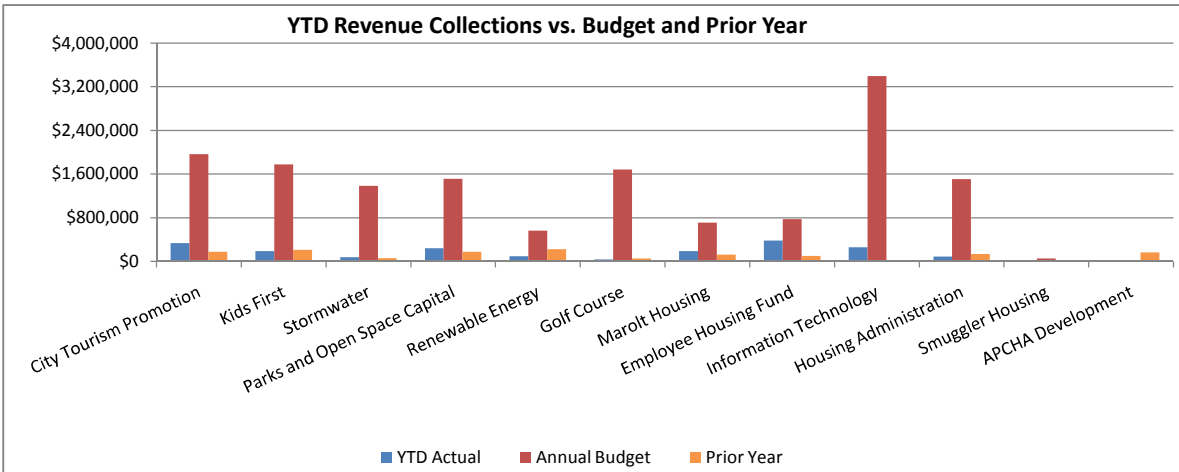
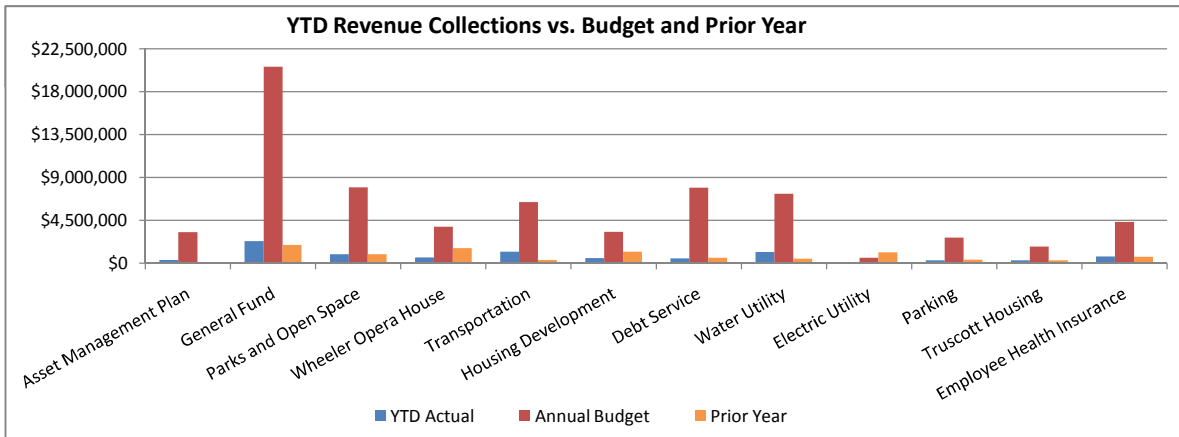
The following two pages provide a summary of the 2011 year to date revenues and expenditures versus budget. Where current revenues are exceeded by appropriation authority, sufficient unrestricted beginning cash balances exist and have been approved for use by City Council to cover these costs.

Year to date, the City has received an estimated 13% of budgeted revenues and has spent and encumbered for future expenditures an estimated 23% of the currently appropriated amount.

Property tax, sales tax, lodging tax, and use tax are typically collected in arrears and are recognized by the City when earned (i.e., December sales tax is received in January). It is not unusual to see zero collections in these areas in the first couple of months of the year. Prior year unexpended capital appropriations will be reappropriated in the current year during the first supplemental budget process. Year to date expenditures include encumbrances for yearly expenses, as a result expenditure percentages are higher than actual.

**Revenues
February 2011**

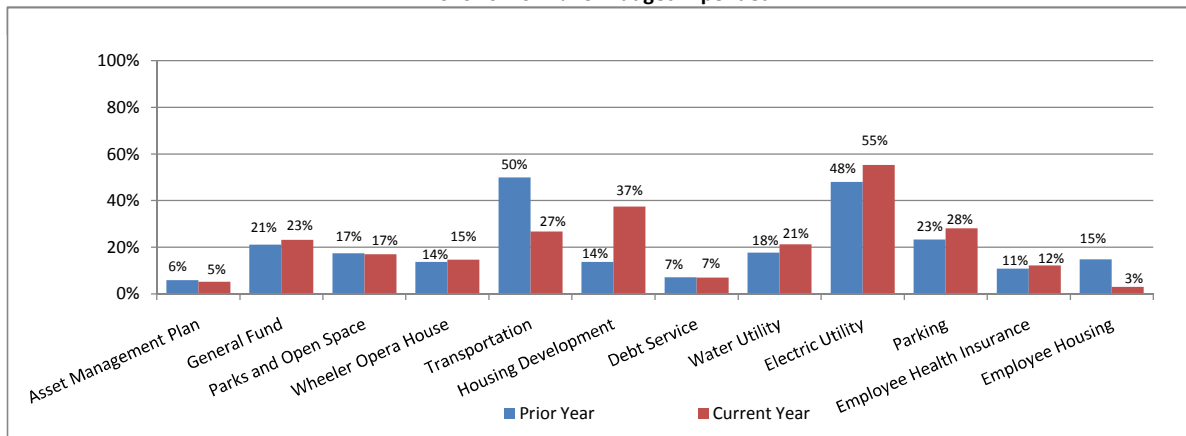
Fund	Fund #	Annual Budget	YTD Actual	Remaining Budget	% Earned
Asset Management Plan	000	\$ 3,243,880	\$ 320,006	\$ (2,923,874)	10%
General Fund	001	20,610,880	2,300,488	(18,310,392)	11%
Parks and Open Space	100	7,952,120	932,446	(7,019,674)	12%
Wheeler Opera House	120	3,825,390	593,681	(3,231,709)	16%
City Tourism Promotion	130	1,961,960	334,151	(1,627,809)	17%
Transportation	141	2,348,140	266,550	(2,081,590)	11%
Housing Development	150	6,429,060	1,205,564	(5,223,496)	19%
Kids First	152	1,779,480	184,712	(1,594,768)	10%
Stormwater	160	1,383,530	71,698	(1,311,832)	5%
Debt Service	250	3,304,450	550,742	(2,753,708)	17%
Parks and Open Space Capital	340	1,515,360	238,768	(1,276,592)	16%
Water Utility	421	7,935,530	506,596	(7,428,934)	6%
Electric Utility	431	7,291,040	1,171,636	(6,119,404)	16%
Renewable Energy	444	562,550	92,671	(469,879)	16%
Parking	451	2,683,560	287,522	(2,396,038)	11%
Golf Course	471	1,683,300	29,358	(1,653,942)	2%
Truscott Housing	491	1,741,820	291,843	(1,449,977)	17%
Marolt Housing	492	710,530	184,872	(525,658)	26%
Employee Health Insurance	501	4,316,150	717,636	(3,598,514)	17%
Employee Housing Fund	505	776,280	378,770	(397,510)	49%
Information Technology	510	3,392,970	256,545	(3,136,425)	8%
Housing Administration	620	1,509,800	82,932	(1,426,868)	5%
Smuggler Housing	622	51,190	9,237	(41,953)	18%
APCHA Development	632	-	2,664	2,664	N/A
Total		\$ 87,008,970	\$ 11,011,089	\$ 75,997,881	13%



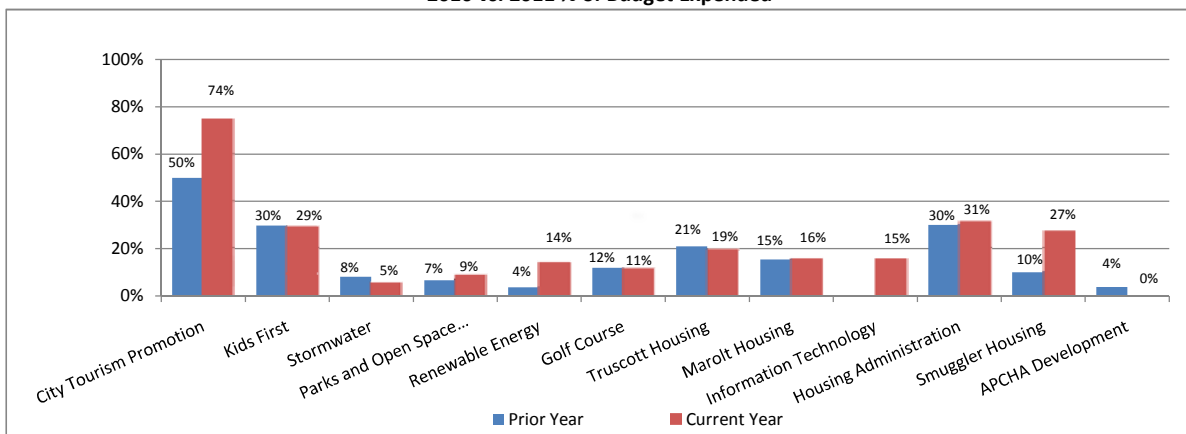
**Expenditures
February 2011**

Fund	Fund	Annual Budget	YTD Exp / Encumbrances	Remaining Budget	% of Budget YTD
Asset Management Plan	000	\$ 3,582,040	\$ 185,375	\$ 3,396,665	5%
General Fund	001	20,533,730	4,750,916	15,782,814	23%
Parks and Open Space	100	8,203,050	1,390,573	6,812,477	17%
Wheeler Opera House	120	5,813,540	854,966	4,958,574	15%
City Tourism Promotion	130	1,915,980	1,425,000	490,980	74%
Transportation	141	1,963,750	524,395	1,439,355	27%
Housing Development	150	2,096,340	786,044	1,310,296	37%
Kids First	152	1,981,750	576,275	1,405,475	29%
Stormwater	160	1,585,290	86,354	1,498,936	5%
Debt Service	250	3,308,880	230,888	3,077,992	7%
Parks and Open Space Capital	340	1,803,640	155,216	1,648,424	9%
Water Utility	421	6,501,660	1,383,291	5,118,369	21%
Electric Utility	431	6,748,120	3,731,050	3,017,070	55%
Renewable Energy	444	966,500	136,196	830,304	14%
Parking	451	3,088,310	868,612	2,219,698	28%
Golf Course	471	1,674,890	190,779	1,484,111	11%
Truscott Housing	491	1,791,690	349,175	1,442,515	19%
Marolt Housing	492	1,106,800	172,333	934,467	16%
Employee Health Insurance	501	4,540,050	551,526	3,988,524	12%
Employee Housing	505	559,490	16,521	542,969	3%
Information Technology	510	3,392,560	520,380	2,872,180	15%
Housing Administration	620	1,614,890	508,188	1,106,702	31%
Smuggler Housing	622	64,730	17,626	47,104	27%
APCHA Development	632	-	-	-	N/A
Total		\$ 84,837,680	\$ 19,411,678	\$ 65,426,002	23%

2010 vs. 2011 % of Budget Expended



2010 vs. 2011 % of Budget Expended



000 - Asset Management Plan Fund

February 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.

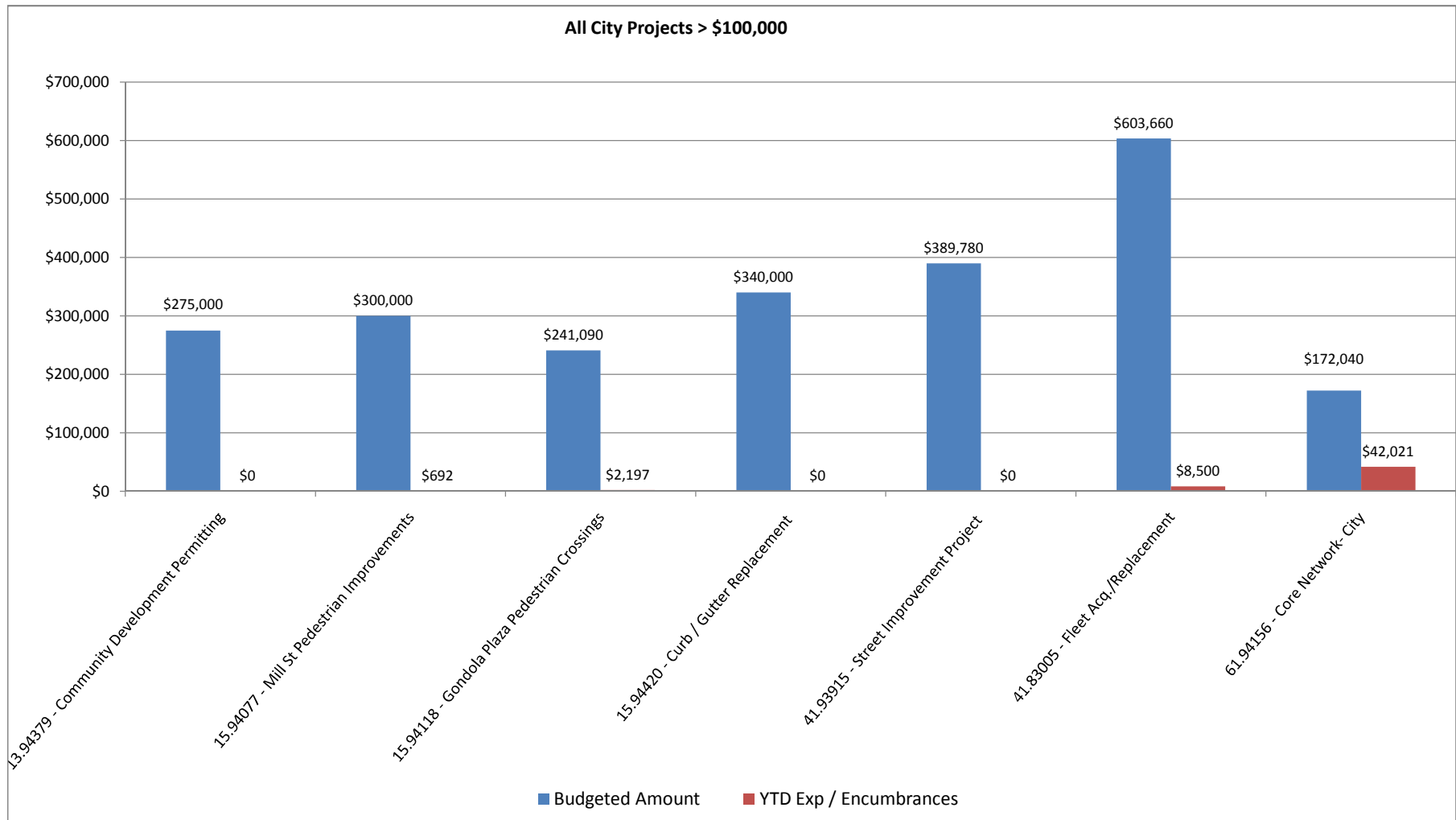
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 10% of annual estimated revenue.

Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 5% of annual budget authority.

Supplemental requests are in process of appropriation for the overages.



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

Project	Budgeted Amount	YTD Exp / Encumbrances	Remaining Budget	% of Budget YTD
07.94023 - Second Floor Copier	\$ 27,000	\$ -	\$ 27,000	0%
07.94025 - Color Printer	15,000	-	15,000	0%
13.94379 - Community Development Permitting	275,000	-	275,000	0%
15.94052 - Spring Street Improvements	21,000	-	21,000	0%
15.83075 - Bridge Replacement Program	-	24,413	(24,413)	N/A
15.94077 - Mill St Pedestrian Improvements	300,000	692	299,308	0%
15.94102 - Bridge Maintenance	10,000	-	10,000	0%
15.94104 - Sign Replacement	57,000	-	57,000	0%
15.94111 - Main St Alternative Material Crosswalk	50,000	692	49,308	1%
15.94118 - Gondola Plaza Pedestrian Crossings	241,090	2,197	238,893	1%
15.94236 - Capital Payroll - AMP	73,830	14,283	59,547	19%
15.94340 - Ruby Park Repairs	7,000	-	7,000	0%
15.94341 - Gibson Ave Sidewalk Installation	52,000	-	52,000	0%
15.94342 - Mill and Hyman Street Repairs	27,170	-	27,170	0%
15.94419 - Bridge Repair/Maintenance	38,400	-	38,400	0%
15.94420 - Curb / Gutter Replacement	340,000	-	340,000	0%
25.94013 - TEOM(Air Quality & Enclosure)	51,000	-	51,000	0%
25.94418 - Compost Project	-	29,329	(29,329)	N/A
31.31200 - Patrol Room Retrofit	-	1,585	(1,585)	N/A
31.94401 - Police Sidearms Replacement	13,000	-	13,000	0%
31.94402 - Electrical Restraint Device Replace	20,000	-	20,000	0%
41.83005 - Fleet Acq./Replacement	603,660	8,500	595,160	1%
41.93915 - Street Improvement Project	389,780	-	389,780	0%
61.94156 - Core Network- City	172,040	42,021	130,019	24%
61.94158 - Public Safety Mobile Data - City	-	521	(521)	N/A
61.94159 - Phone System - City	17,970	8,086	9,884	45%
61.94197 - Computer Peripherals - City	26,000	-	26,000	0%
71.93947 - Clay Tennis Courts	11,190	-	11,190	0%
71.93952 - Red Brick Copier	10,000	8,010	1,990	80%
71.93953 - Climbing Wall Maintenance	10,000	-	10,000	0%
71.93929 - Bounce House	-	(159)	159	N/A
71.93945 - Red Brick Renovations	5,000	485	4,515	10%
71.93951 - Gymnastics Mats	10,000	4,167	5,833	42%
72.93939 - Robust Upgrade to Pass Swipe System	25,000	-	25,000	0%
72.93955 - Pool Locker Room	50,000	3,836	46,164	8%
72.93960 - Ozone Generator	10,000	-	10,000	0%
72.93969 - Fitness / Weight Equipment	30,000	-	30,000	0%
72.93970 - Pool Spray Features	-	1,279	(1,279)	N/A
72.93986 - Brine pump - LIA	30,000	-	30,000	0%
72.94262 - Meeting Room Upgrades ARC	5,000	-	5,000	0%
72.94264 - Equipment Replacement for Pools	10,000	-	10,000	0%
72.94270 - Hotsy Replacement	9,400	-	9,400	0%
72.94273 - Exterior Maintenance - Arc	6,000	-	6,000	0%
72.94277 - Sewer Repair	10,000	-	10,000	0%
72.94285 - Purchase of bobcat Equipment	10,000	-	10,000	0%
74.93978 - Renovations - AIG	50,000	-	50,000	0%
74.94283 - Facility Exterior Maintenance	15,000	-	15,000	0%
74.94297 - Sound System	25,000	-	25,000	0%
91.03000 - Tax Collections Adjustment	50,380	2,288	48,092	5%
91.81131 - Red Brick - Brick Repair	23,000	-	23,000	0%
91.93982 - Capital Emergency/Contingency	23,000	-	23,000	0%
91.93990 - Rio Grande Soffit Repair	46,100	-	46,100	0%
91.93993 - Rio Grande Remodel	69,100	-	69,100	0%
91.94236 - Capital Payroll - AMP	14,970	2,793	12,177	19%
91.94412 - City Hall Air ventilation System	13,830	-	13,830	0%
Total AMP Expenditures	3,399,910	155,020	3,244,890	5%
Transfers	182,130	30,355	151,775	17%
Total Appropriations	\$ 3,582,040	\$ 185,375	\$ 3,396,665	5%

001 - General Fund

February 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 11% of annual estimated revenue. Year to date sales tax collections are 0% of annual estimates.

Expenditures ~ Budget vs. Actual:

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

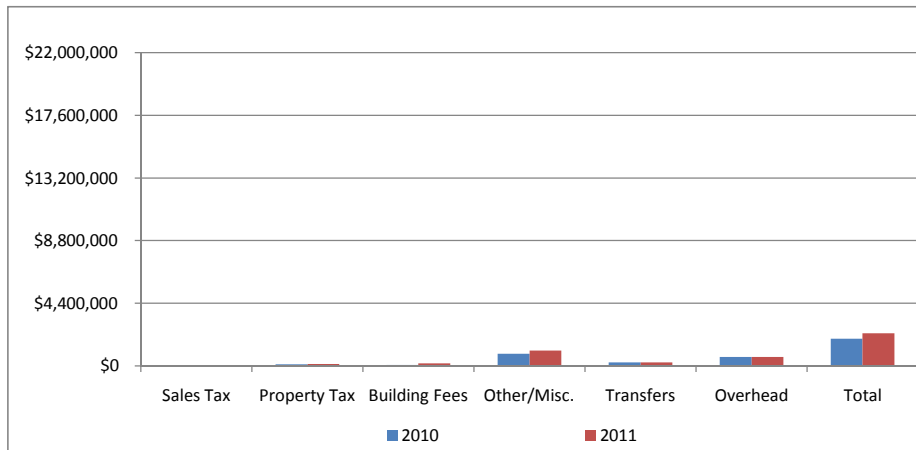
2011 Annual Revenue Budget vs. YTD Collections



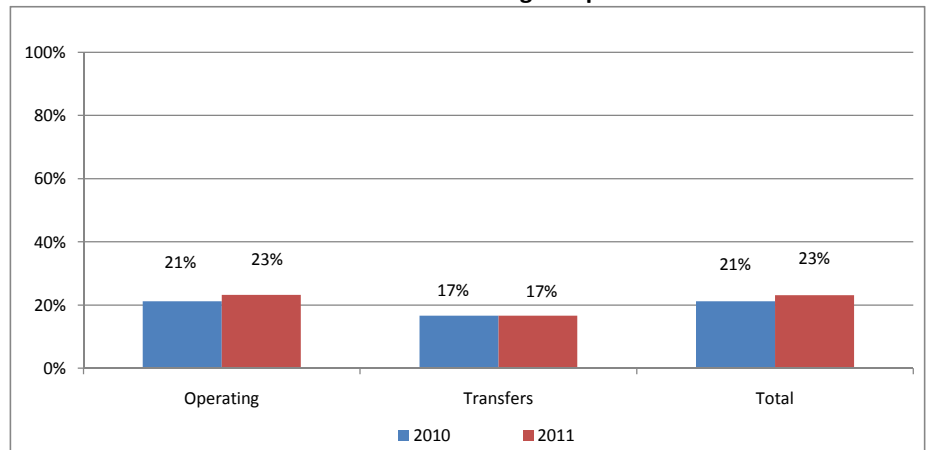
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**001 - General Fund
February 2011**

Revenue and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenue				
Overhead - 67500	\$ 3,776,340	\$ 629,388	\$ (3,146,952)	17%
Property Tax-Operations - 60010	3,081,950	140,654	(2,941,296)	5%
City's Share of PitCo 3.6% Sales Tax - 60200	6,094,840	-	(6,094,840)	0%
Other Taxes - 60	1,493,000	289,453	(1,203,548)	19%
Licenses & Permits - 61	234,018	133,506	(100,512)	57%
Grants & Inter-Government Revenue - 62	405,650	47,565	(358,085)	12%
Fees for Service - 63	130,999	28,710	(102,289)	22%
Building Permit/Inspection Fees - 631	1,098,000	190,866	(907,135)	17%
Land Use Fees - 638	258,310	108,992	(149,319)	42%
Fee Revenue - 64	2,055,610	329,009	(1,726,601)	16%
Fine Revenue - 65	65,450	16,657	(48,793)	25%
Rentals & Leases - 66	95,033	17,108	(77,925)	18%
Refunds - 67	109,260	29,322	(79,938)	27%
Contributions - 68	12,020	-	(12,020)	0%
Misc. rev - 69	37,170	7,720	(29,450)	21%
Proceeds From Notes - 91	120,000	74,335	(45,665)	62%
Revenue Subtotal	19,067,650	2,043,283	(17,024,367)	11%
Transfers				
Transfers In - 95	1,543,230	257,205	(1,286,025)	17%
Transfers Subtotal	1,543,230	257,205	(1,286,025)	17%
TOTAL Revenue and Transfers	\$ 20,610,880	\$ 2,300,488	\$ (18,310,392)	11%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Contributions - 02	\$ 1,219,980	\$ 364,342	\$ 855,638	30%
City Council - 03	351,590	92,508	259,082	26%
City Manager - 05	944,040	179,017	765,023	19%
Personnel/Risk Management - 06	624,830	105,301	519,529	17%
City Clerk - 07	654,810	153,383	501,427	23%
City Attorney - 09	476,730	89,732	386,998	19%
City Finance - 11	1,532,860	286,072	1,246,788	19%
Community Development - 13	1,316,310	213,628	1,102,682	16%
Engineering - 15	839,770	199,822	639,948	24%
Building Inspection - 21	884,510	241,692	642,818	27%
Environmental Health - 25	505,490	98,126	407,364	19%
Police - 31	3,795,430	758,357	3,037,073	20%
Communications - 39	475,480	79,247	396,233	17%
Streets - 41	1,914,900	624,721	1,290,179	33%
Special Events - 70	626,060	111,346	514,714	18%
Recreation Activities - 71	1,125,980	189,458	936,522	17%
Aspen Recreation Center - 72	2,039,080	671,458	1,367,622	33%
Ice Garden Operations - 74	509,260	116,650	392,610	23%
Asset Management Plan - 91	399,080	126,466	272,614	32%
Operating Expenditures Subtotal	20,236,190	4,701,326	15,534,864	23%
Transfers				
Outgoing Transfers - 95	297,540	49,590	247,950	17%
Transfers Subtotal	297,540	49,590	247,950	17%
TOTAL Operating Expenditures and Transfers	\$ 20,533,730	\$ 4,750,916	\$ 15,782,814	23%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 9,407,324	\$ 9,407,324
2011 Over (Short)	77,150	(2,450,428)
Fund Balance as of the end of February 2011	\$ 9,484,474	\$ 6,956,896

100 - Parks and Open Space Fund

February 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.

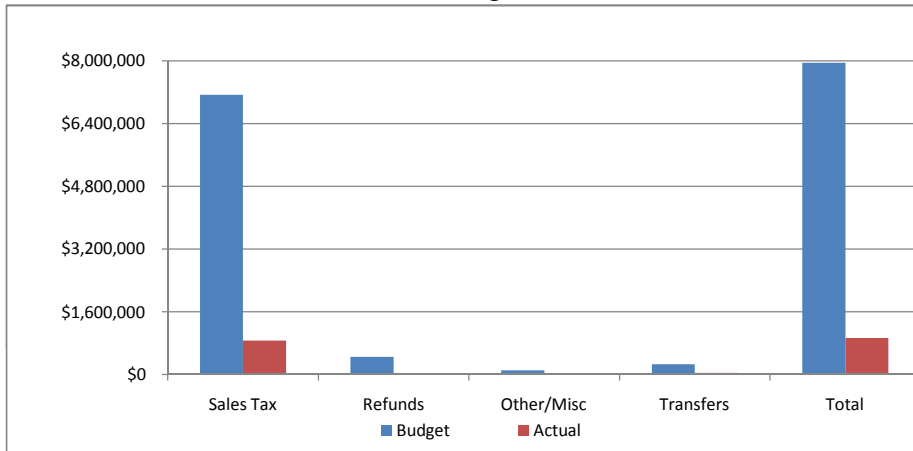
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 12% of annual estimated revenue. Year to date sales tax collections are 12% of annual estimates.

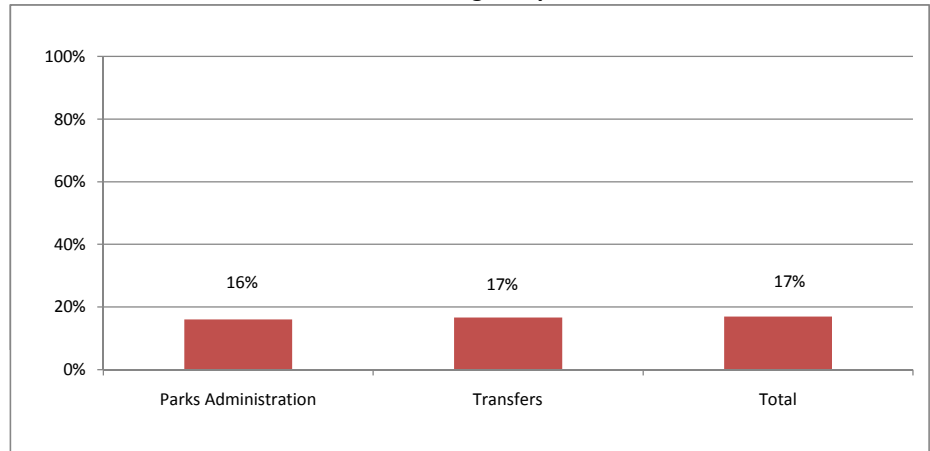
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 17% of annual budget authority.

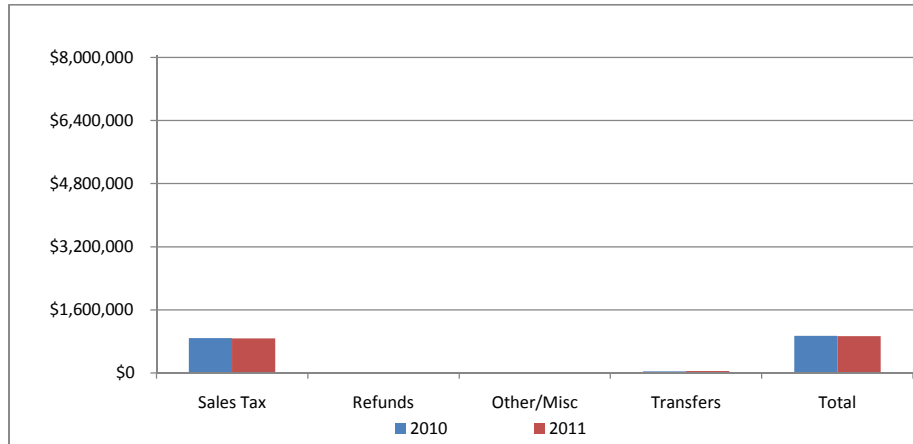
2011 Annual Revenue Budget vs. YTD Collections



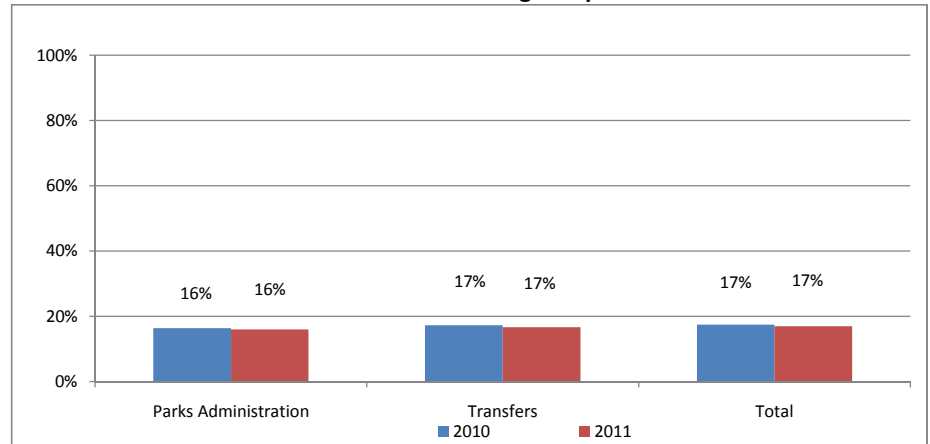
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Sales Tax for Parks & Open Space - 60000	\$ 7,137,900	\$ 873,042	\$ (6,264,858)	12%
Fees for Service & Impact Fees - 63000	28,000	4,173	(23,827)	15%
Rental & Lease Revenue - 66000	31,350	-	(31,350)	0%
Refunds & Mitigation Fees - 67000	447,150	9,848	(437,302)	2%
Investment Interest - 67010	18,500	1,346	(17,154)	7%
Contributions - 68000	25,000	-	(25,000)	0%
Misc. Revenues - 69000	-	-	-	0%
Revenues Subtotal	7,687,900	888,409	(6,799,491)	12%
Transfers				
Transfers from Other Funds - 95000	239,560	39,927	(199,633)	17%
Golf Pro Shop Loan Repayment - 95471	24,660	4,110	(20,550)	17%
Transfers Subtotal	264,220	44,037	(220,183)	17%
TOTAL Revenue and Transfers	\$ 7,952,120	\$ 932,446	\$ (7,019,674)	12%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocation - 00001	\$ 984,950	\$ 164,158	\$ 820,792	17%
Environmental Ranger - 25600	32,680	4,883	27,797	15%
Color the Core - 03010	4,100	-	4,100	0%
Non Profit Groups - 04323	35,730	-	35,730	0%
Food Tax Refund - 44321	149,520	58,100	91,420	39%
CCLC Mall Improvements - 04330	37,330	-	37,330	0%
Parks Administration - 55000	1,909,920	305,965	1,603,955	16%
Parks Management - 55200	434,810	82,219	352,591	19%
Services - 55201	5,720	1,037	4,683	18%
Mall Maintenance - 55300	62,730	11,737	50,993	19%
Forestry & Natural Areas - 55400	77,130	736	76,394	1%
Trails Maintenance - 55521	23,770	671	23,099	3%
Nordic Trails - 55523	191,350	52,182	139,168	27%
Operating Expenditures Subtotal	3,949,740	681,688	3,268,052	17%
Transfers				
General Transfers - 00000	1,491,340	248,557	1,242,783	17%
01 Park/Open SP Sales Tax Bonds - 31055	537,130	89,522	447,608	17%
2005 Bonds Transfer to Fund 250 - 31065	1,096,750	182,792	913,958	17%
Debt Service Transfer -31066	837,400	139,567	697,833	17%
Debt Service Transfer -31071	290,690	48,448	242,242	17%
Transfers Subtotal	4,253,310	708,885	3,544,425	17%
TOTAL Operating Expenditures and Transfers	\$ 8,203,050	\$ 1,390,573	\$ 6,812,477	17%

GAAP Adjustment				
Interfund Loan Principal Payments Received	17,326	2,888	(14,438)	17%

Net Change in Fund Balance	\$ (233,604)	\$ (455,240)
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,371,704	\$ 2,371,704
2011 Over (Short)	(233,604)	(455,240)
Fund Balance as of the end of February 2011	\$ 2,138,100	\$ 1,916,464

120 - Wheeler Opera House Fund

February 2011

Description:

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

Major Issues:

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

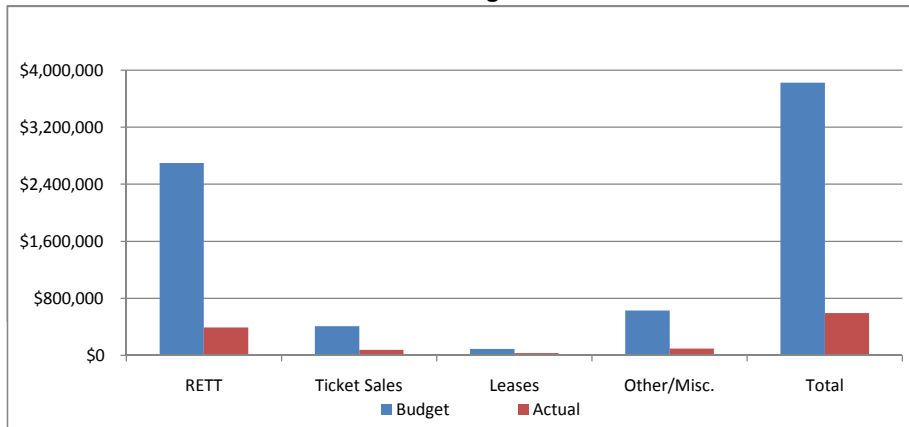
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 16% of annual estimated revenue. Year to date RETT collections are 15% of annual estimates.

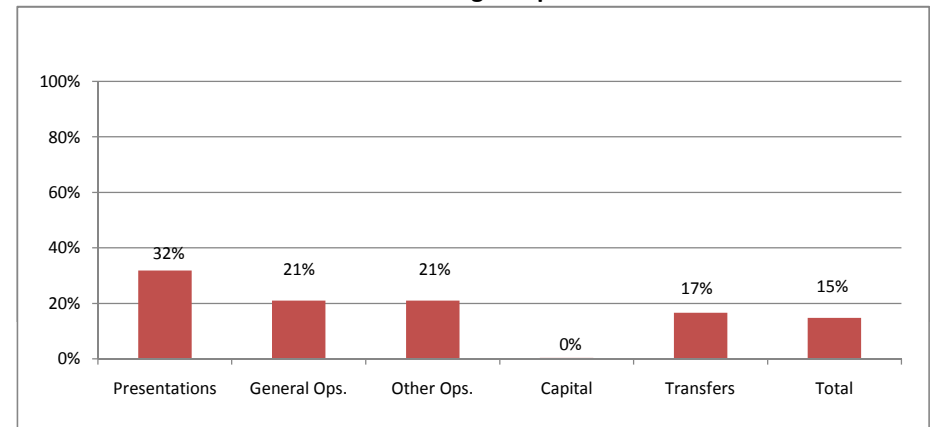
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 15% of annual budget authority.

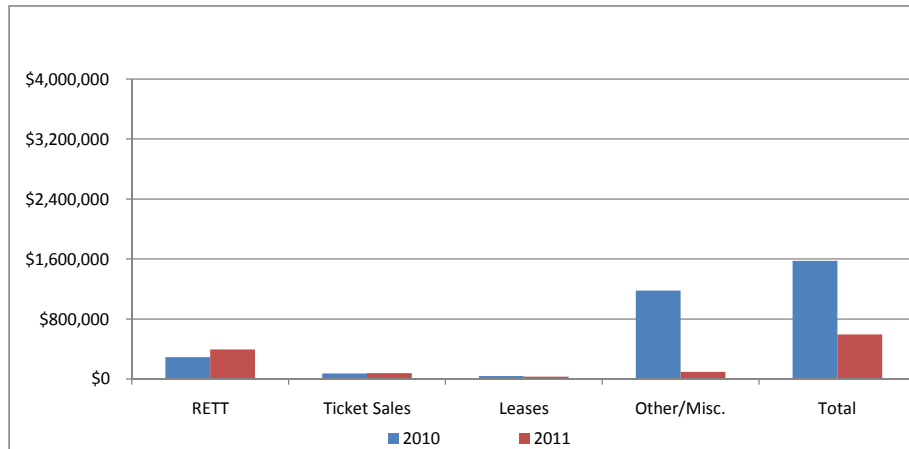
2011 Annual Revenue Budget vs. YTD Collections



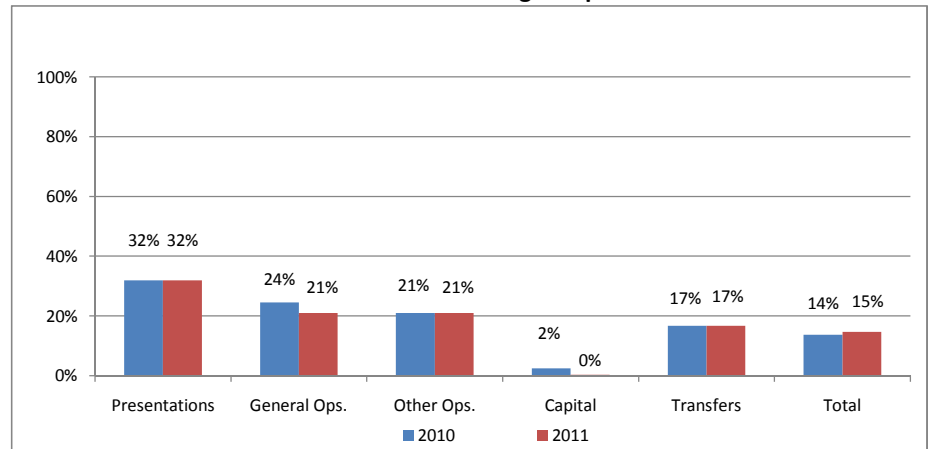
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Real Estate Transfer Tax - 60310	\$ 2,700,000	\$ 392,269	\$ (2,307,731)	15%
Wheeler Sponsored Ticket Sales - 64019	408,500	75,830	(332,671)	19%
Box Office Fees - 64020	104,000	13,805	(90,195)	13%
Ticket Processing Fees - 64021	31,200	5,060	(26,140)	16%
Wheeler Film Society - 64022	5,000	2,016	(2,984)	40%
Bar Sales - 64023	46,500	11,984	(34,516)	26%
Artist Concessions - 64024	2,500	640	(1,860)	26%
Theatre Rental - 64050	28,300	3,300	(25,000)	12%
Lease Revenues - 66010	90,000	30,662	(59,338)	34%
Investment Interest - 67010	278,300	32,167	(246,133)	12%
Refunds and Reimbursements - 67500	42,600	11,199	(31,401)	26%
Other Misc rev - 69000/69099	-	1	1	N/A
Revenues Subtotal	3,736,900	578,933	(3,157,967)	15%
Transfers				
Asset Management Loan Repayment - 95000	88,490	14,748	(73,742)	17%
Transfers Subtotal	88,490	14,748	(73,742)	17%
TOTAL Revenue and Transfers	\$ 3,825,390	\$ 593,681	\$ (3,231,709)	16%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocations - 00001	\$ 422,750	\$ 70,458	\$ 352,292	17%
General Operations - 93000	672,270	141,117	531,153	21%
Tech - 93050	206,850	41,956	164,894	20%
Building/Physical Plant - 93100	415,110	175,456	239,654	42%
Wheeler Presentations - 93200	968,590	308,760	659,830	32%
Box Office Operations - 93400	354,330	58,472	295,858	17%
Theatre Rentals - 93500	15,110	4,061	11,049	27%
Concessions - 93700	57,670	34,279	23,391	59%
Lease Space Improvements - 93750	5,000	-	5,000	0%
Arts Non-Profit Grants - 93900	355,650	-	355,650	0%
Operating Expenditures Subtotal	3,473,330	834,560	2,638,770	24%
Capital Expenditures				
Core Network City - 94156	2,090	-	2,090	0%
HD-Cam Record/Playback Deck - 94252	65,000	-	65,000	0%
Roof Venting and Ducting - 94290	200,000	-	200,000	0%
Basement Renovation-94292	2,000,000	8,220	1,991,780	0%
Capital Expenditures Subtotal	2,267,090	8,220	2,258,870	0%
Transfers				
City Employee Housing Fund-95505	73,120	12,187	60,933	17%
Transfer Subtotal	73,120	12,187	60,933	17%
TOTAL Expenditures and Transfers	\$ 5,813,540	\$ 854,966	\$ 4,958,574	15%

GAAP Adjustment				
Interfund Loan Principal Payments Received	65,656	10,943	(54,713)	17%

Net Change in Fund Balance	\$ (1,922,494)	\$ (250,342)		
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 29,456,080	\$ 29,456,080
2011 Over (Short)	(1,922,494)	(250,342)
Fund Balance as of the end of February 2011	\$ 27,533,586	\$ 29,205,738

130 - City Tourism Promotion Fund

February 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.

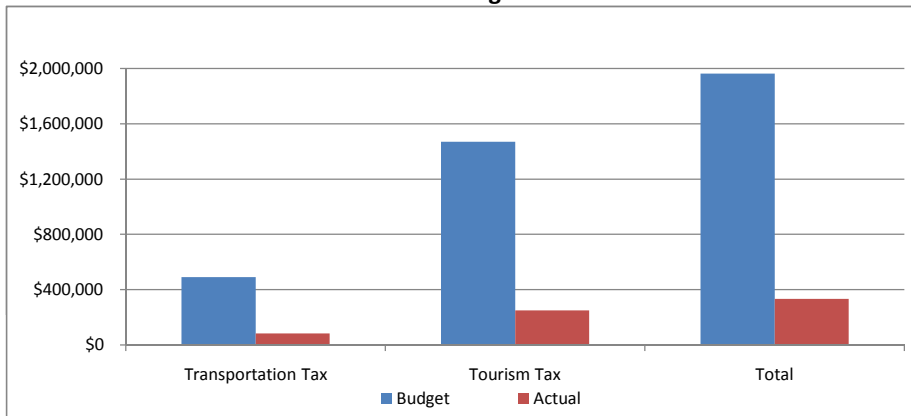
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 17% of annual estimated revenue.

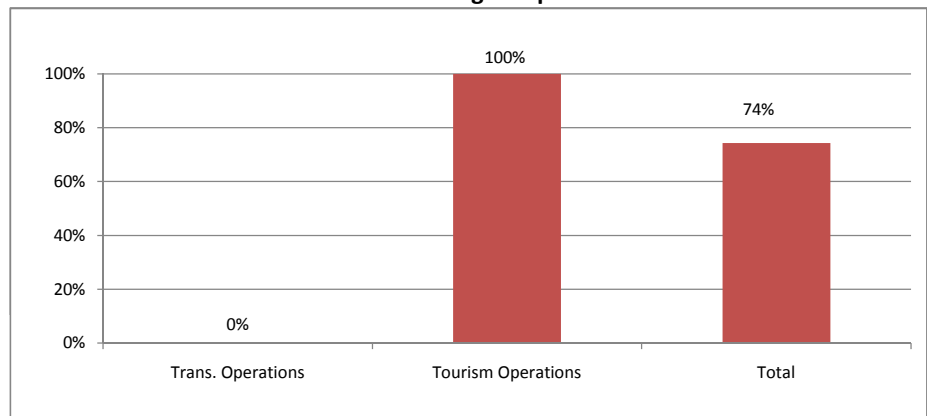
Expenditures ~ Budget vs. Actual:

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

2011 Annual Revenue Budget vs. YTD Collections



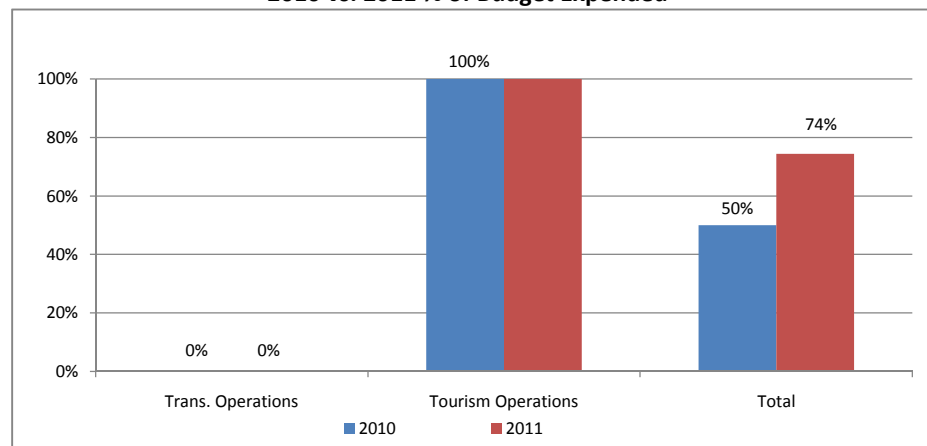
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lodging Tax .5% Regional Transportation & Penalties - 60280,60680	\$ 490,000	\$ 83,531	\$ (406,469)	17%
Lodging Tax 1.5% Tourism & Penalties - 60281, 60681	1,470,000	250,592	(1,219,408)	17%
Investment Interest - 67010	1,960	28	(1,932)	1%
TOTAL Revenue	\$ 1,961,960	\$ 334,151	\$ (1,627,809)	17%

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

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 115,354	\$ 115,354
2011 Over (Short)	45,980	(1,090,849)
Fund Balance as of the end of February 2011	\$ 161,334	\$ (975,495)

141 - Transportation Fund

February 2011

Description:

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

Major Issues:

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

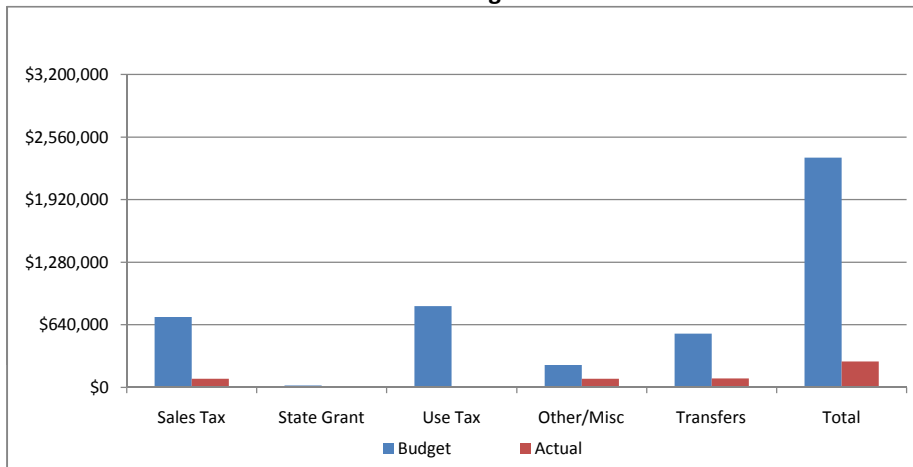
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 11% of annual estimated revenue. Year to date use tax collections are 0% of annual estimates. Use tax revenue is recognized for each construction project upon issuance of final certificate of occupancy.

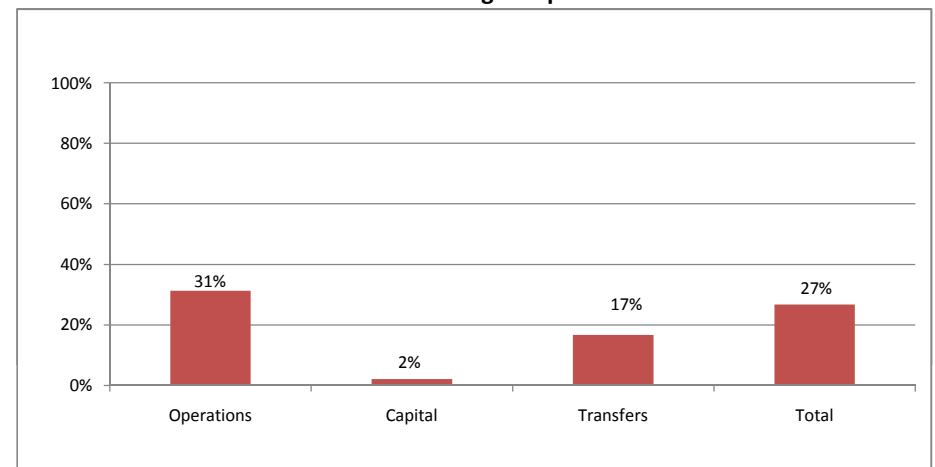
Expenditures ~ Budget vs. Actual:

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

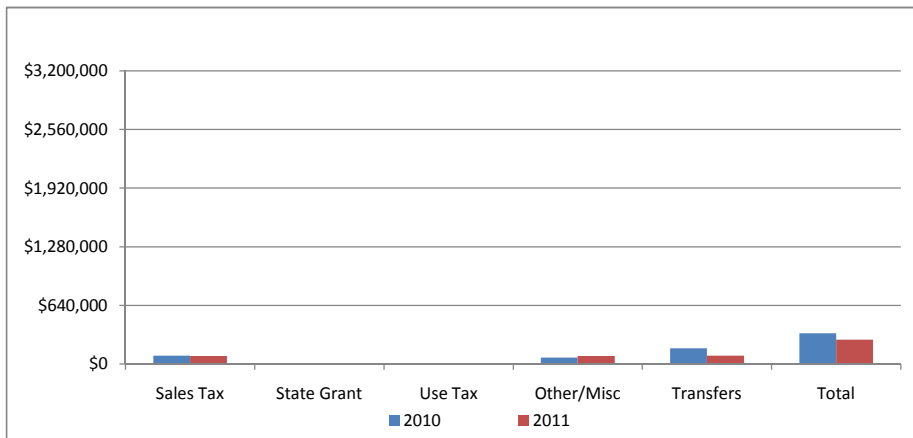
2011 Annual Revenue Budget vs. YTD Collections



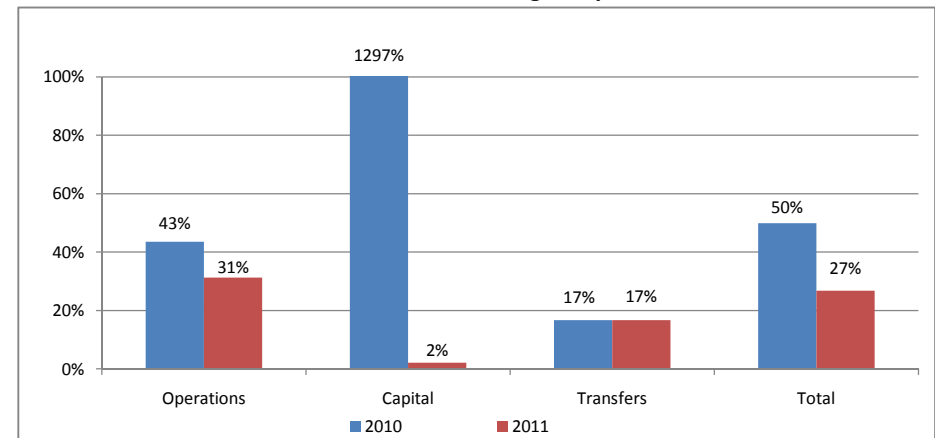
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**141 - Transportation Fund
February 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
.15% Sales Tax - 60220	\$ 718,940	\$ 87,267	\$ (631,673)	12%
Federal & State Grant - 62000	18,540	-	(18,540)	0%
Use Tax Revenue - 60250, 60251	830,000	35	(829,965)	0%
Car 2 GO Program - 63487	42,430	7,272	(35,158)	17%
Investment Interest - 67010	35,310	4,998	(30,312)	14%
Highland Route Subsidy - 67500	152,920	75,310	(77,610)	49%
Revenues Subtotal	1,798,140	174,883	(1,623,257)	10%
Transfers				
Transfers From Other Funds - 95000	550,000	91,667	(458,333)	17%
Transfers Subtotal	550,000	91,667	(458,333)	17%
TOTAL Revenue and Transfers	\$ 2,348,140	\$ 266,550	\$ (2,081,590)	11%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocation - 00001	\$ 188,750	\$ 31,458	\$ 157,292	17%
Transportation Operations - 34000	1,415,570	470,654	944,916	33%
Operating Expenditures Subtotal	1,604,320	502,112	1,102,208	31%
Capital Expenditures				
Hybrid Bus Purchases - 83005	48,000	-	48,000	0%
Rubey Park Repair and Maint - 94128	10,000	-	10,000	0%
Shuttle Replacement - 94129	133,900	-	133,900	0%
Car Share Entry and Tracking System - 94131	12,000	4,952	7,048	41%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Phone System City - 94159	860	386	474	45%
Battery Replacement - 94403	51,500	-	51,500	0%
Capital Expenditures Subtotal	257,760	5,338	252,422	2%
Transfers				
Use Tax Admin Transfer - 95001	93,230	15,538	77,692	17%
Employee Housing Contribution - 95505	8,440	1,407	7,033	17%
Transfers Subtotal	101,670	16,945	84,725	17%
TOTAL Expenditures and Transfers	\$ 1,963,750	\$ 524,395	\$ 1,439,355	27%

Estimated Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 3,235,946	\$ 3,235,946
2011 Over (Short)	384,390	(257,845)
Fund Balance as of the end of February 2011	\$ 3,620,336	\$ 2,978,101

150 - Housing Development Fund

February 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 19% of annual estimated revenue. Year to date RETT collections are 14% of annual estimates.

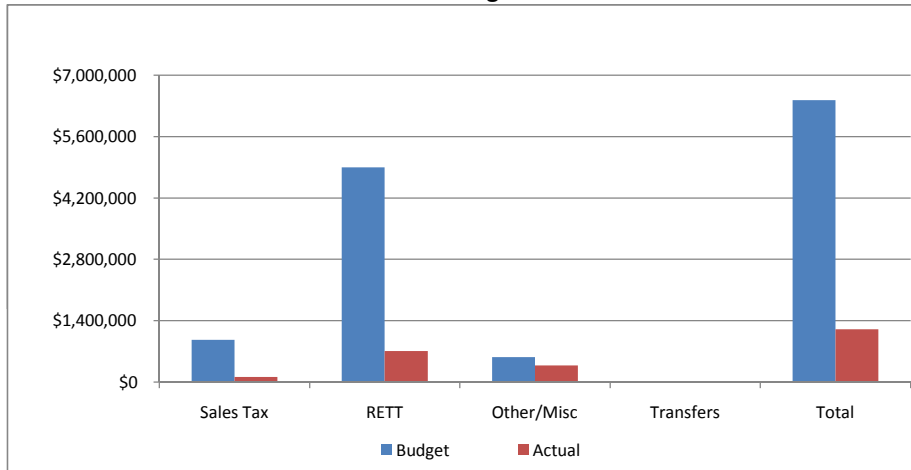
Year to date sales tax collections are 12% of annual estimates.

Expenditures ~ Budget vs. Actual:

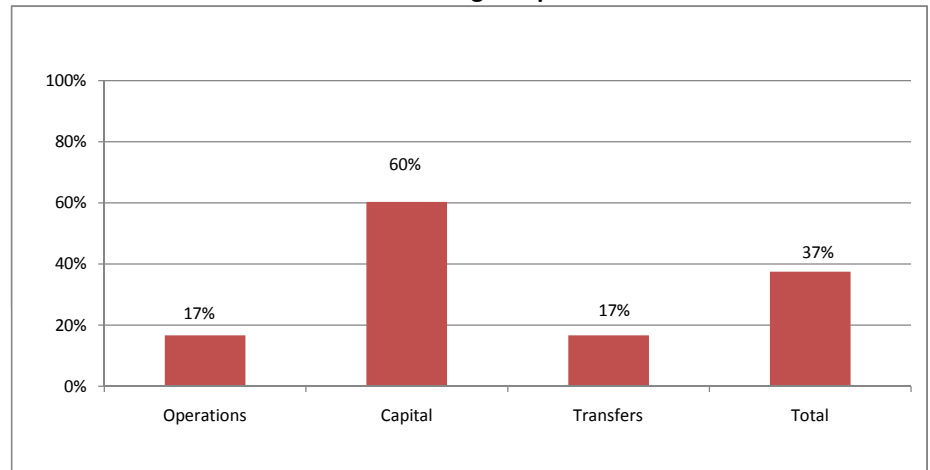
Year to date expenditures and encumbrances are 37% of annual budget authority.

The appropriation for the Burlingame Housing Phase II is included in the first supplemental of 2011

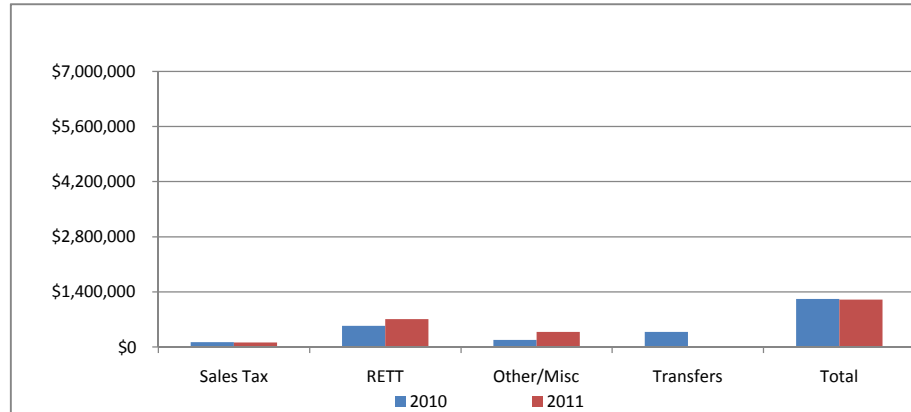
2011 Annual Revenue Budget vs. YTD Collections



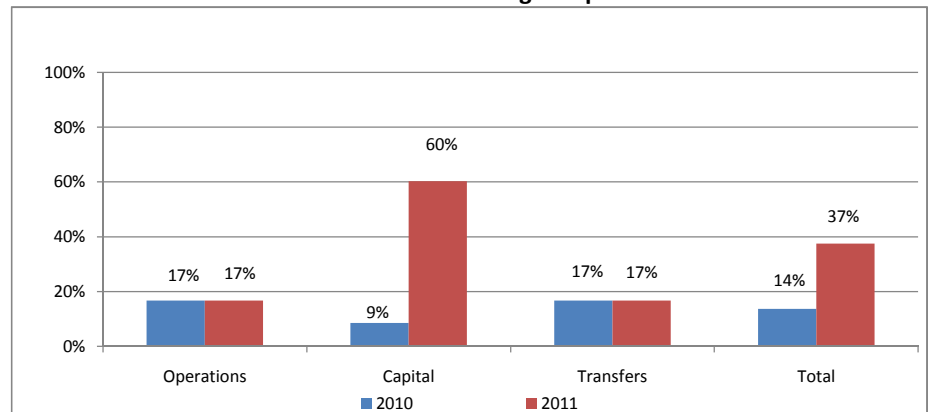
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**150 - Housing Development Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
.45% Sales Tax and Penalties/ Housing Portion - 60230, 60610	\$ 963,050	\$ 117,809	\$ (845,241)	12%
Real Estate Transfer Tax - 60310	4,900,000	705,709	(4,194,291)	14%
In Lieu of Development Fees - 63050	50,000	290,751	240,751	582%
For Sale Affordable Housing - 63950,69000	-	2,400	2,400	N/A
Benedict Commons Parking Revenues - 66138	30,000	1,710	(28,290)	6%
Investment Interest - 67010	18,010	7,785	(10,225)	43%
Lease Revenue - 66010	468,000	79,400	(388,600)	17%
TOTAL Revenue	\$ 6,429,060	\$ 1,205,564	\$ (5,223,496)	19%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocation - 00001	\$ 372,220	\$ 62,037	\$ 310,183	17%
Operating Expenditures Subtotal	372,220	62,037	310,183	17%
Capital Expenditures				
Housing Administration Fund - 23000	310,110	53,236	256,874	17%
Centennial Investigation - 23010	-	10,032	(10,032)	N/A
Benedict Commons - 23100	15,000	15,000	-	100%
Burlingame AH - 23121	-	10,135	(10,135)	N/A
Housing Development Misc. - 23140	150,000	14,561	135,439	10%
Burlingame Lot Subsidy - 23150	-	810	(810)	N/A
Burlingame Housing Phase II - 23700	-	495,848	(495,848)	N/A
Rental Property Maintenance - 55110	25,010	3,719	21,292	15%
802 Main and 517 Park Circle - 94351	500,000	-	500,000	0%
Capital Expenditures Subtotal	1,000,120	603,340	396,780	60%
Transfers				
General Transfer to Truscott - 95491	709,590	118,265	591,325	17%
Transfer to Parks Fund for Food Tax Refund - 44321	14,410	2,402	12,008	17%
Transfer Subtotal	724,000	120,667	603,333	17%
TOTAL Expenditures and Transfers	\$ 2,096,340	\$ 786,044	\$ 1,310,296	37%

Net Change in Fund Balance	\$ 4,332,720	\$ 419,521
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 5,269,497	\$ 5,269,497
2011 Over (Short)	4,332,720	419,521
Fund Balance as of the end of February 2011	\$ 9,602,217	\$ 5,689,018

152 - Kids First Fund

February 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.

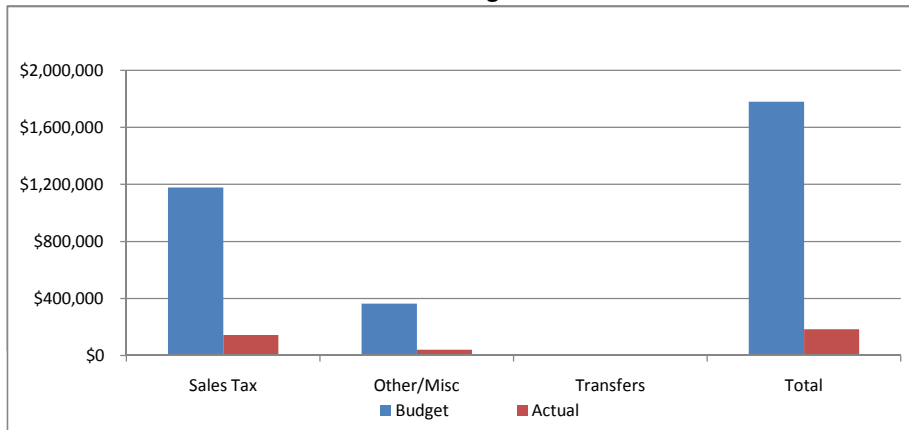
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 10% of annual estimated revenue. Year to date sales tax collections are 12% of annual estimates.

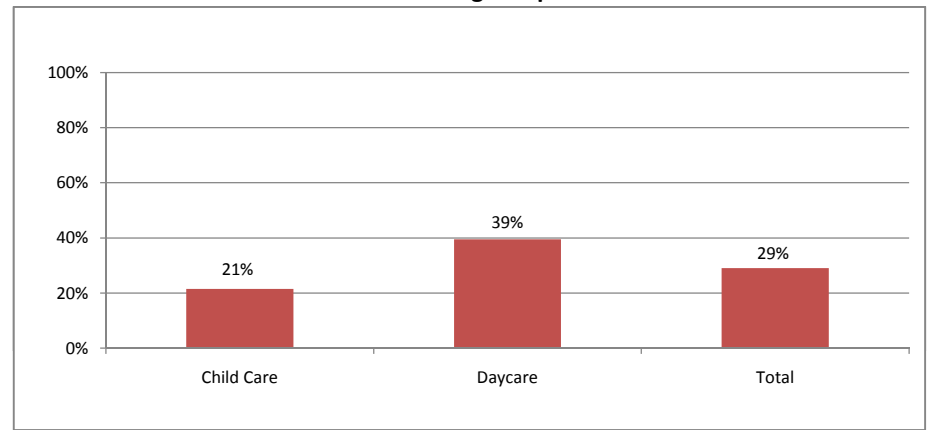
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 29% of annual budget authority.

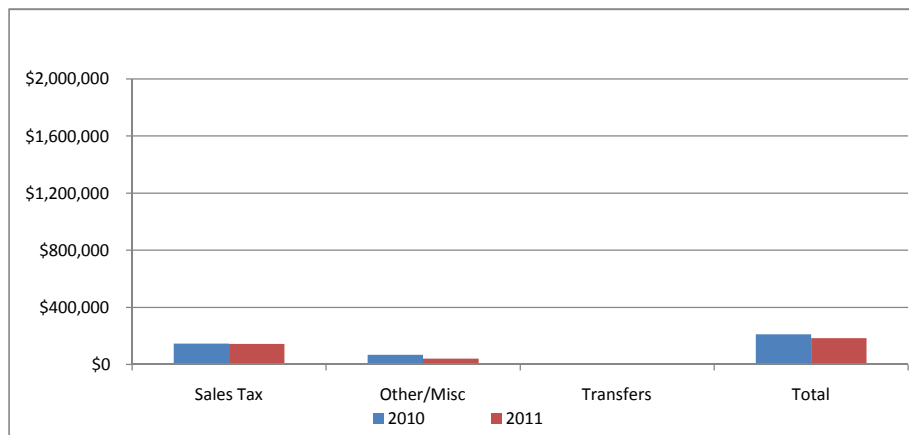
2011 Annual Revenue Budget vs. YTD Collections



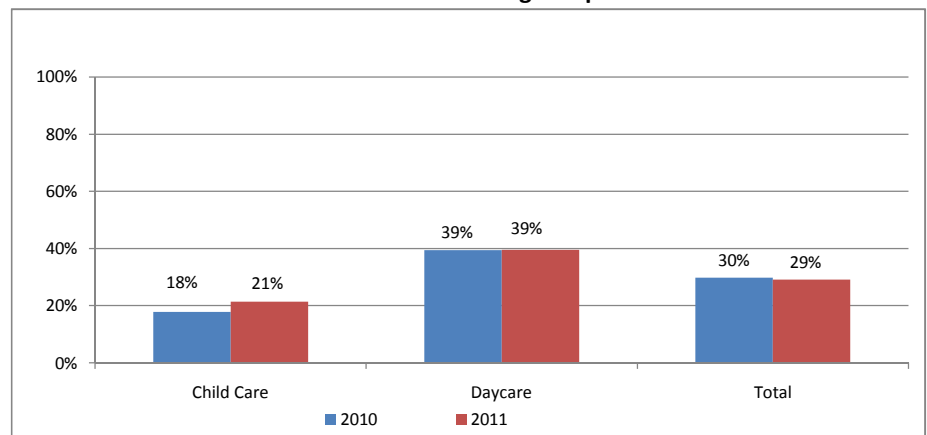
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**152 Kids First Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Investment Interest - 67010	\$ 36,630	\$ 4,088	\$ (32,542)	11%
.55% Day Care Portion/Sales Tax - 60230, 60610	1,178,320	144,116	(1,034,204)	12%
State Grants - CDE - CDHS - 62200	236,580	-	(236,580)	0%
Miscellaneous Grants - 62280	11,000	7,000	(4,000)	64%
Colorado Trust Grant Planning - 62281	12,500	-	(12,500)	0%
Reimbursements - 66000	190,950	27,439	(163,511)	14%
Refund of Expenditures - 67500	38,000	2,070	(35,930)	5%
Contributions/ Private Party - 68000	75,500	-	(75,500)	0%
TOTAL Revenue	\$ 1,779,480	\$ 184,712	\$ (1,594,768)	10%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocations - 00001	\$ 147,780	\$ 24,630	\$ 123,150	17%
Child Care Administration - 24000, 24300	429,070	91,976	337,094	21%
Daycare - Childcare Contributions - 24100	859,320	339,214	520,106	39%
Yellow Brick Operations - 24210	167,000	28,385	138,615	17%
Operating Expenditures Subtotal	1,603,170	484,204	1,118,966	30%
Capital Expenditures				
Temple Hoyne Buell Foundation - 26100	75,000	1,806	73,194	2%
CDE - CDHS Grant - 26200	249,030	84,757	164,273	34%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Yellow Brick HVAC Improvements - 94397	20,000	-	20,000	0%
Capital Expenditures Subtotal	345,530	86,562	1,500	25%
Transfers				
Transfer to Parks Fund for Food Tax Refund - 44321	17,610	2,935	14,675	17%
Employee Housing Fund Contribution - 95505	15,440	2,573	12,867	17%
Transfers Subtotal	33,050	5,508	27,542	17%
TOTAL Expenditures	\$ 1,981,750	\$ 576,275	\$ 1,405,475	29%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 3,738,318	\$ 3,738,318
2011 Over (Short)	(202,270)	(391,563)
Fund Balance as of the end of February 2011	\$ 3,536,048	\$ 3,346,755

160 - Stormwater Fund

February 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.

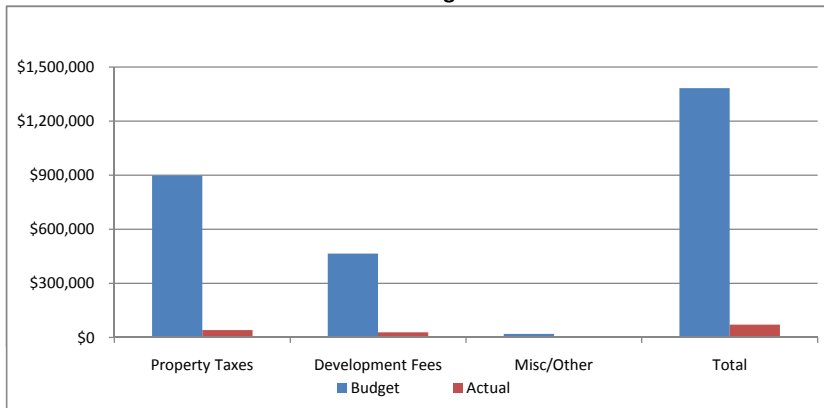
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 5% of annual estimated revenue. Year to date property tax collections are 5% and development fee collections are 6% of annual estimates.

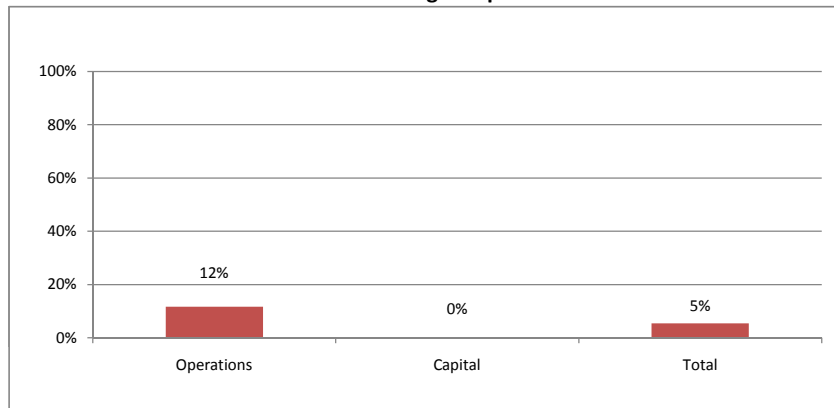
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 5% of annual budget authority.

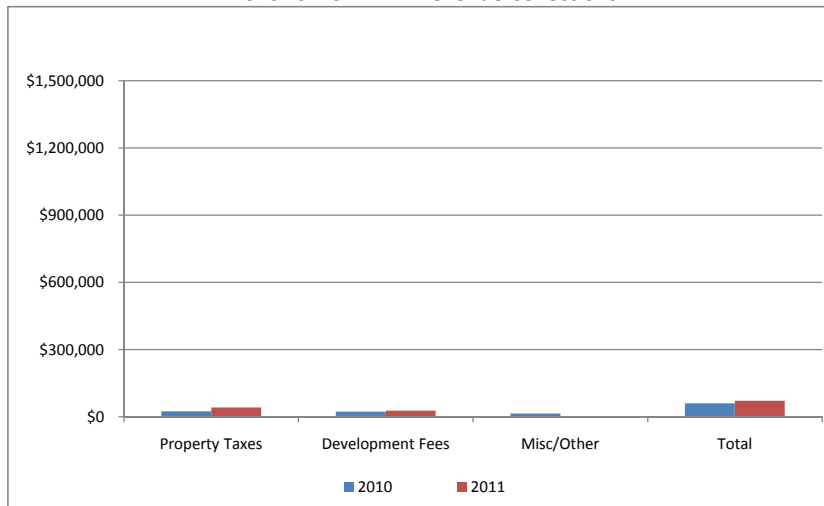
2011 Annual Revenue Budget vs. YTD Collections



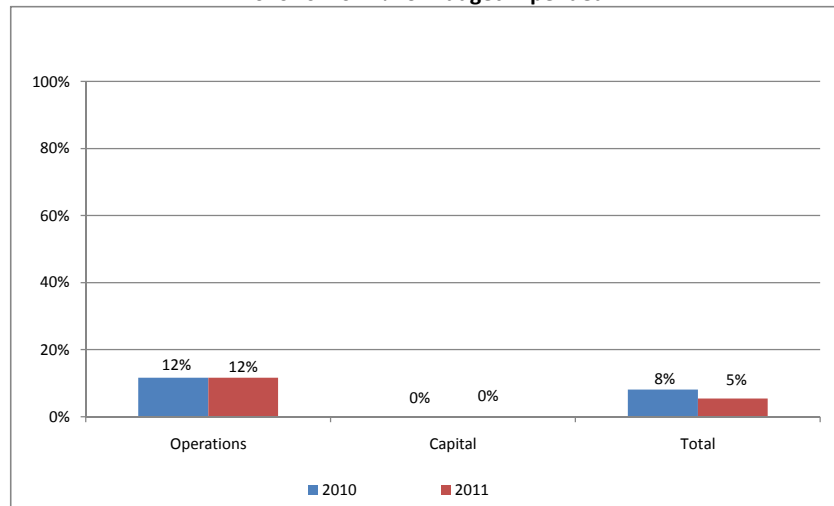
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**160 - Stormwater Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Property Taxes - 60010	\$ 898,330	\$ 40,998	\$ (857,332)	5%
Development Fees - Stormwater - 63052	465,090	27,815	(437,275)	6%
Investment Interest - 67010	20,110	2,885	(17,225)	14%
TOTAL Revenue	\$ 1,383,530	\$ 71,698	\$ (1,311,832)	5%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead and Year-end Calculations - 80800	\$ 149,760	\$ 24,960	\$ 124,800	17%
Property Tax Collection Fees - 82990	17,970	816	17,154	5%
Parks Maintenance - Repair and Replacement - 16100	122,920	13,725	109,196	11%
Streets Maintenance - Repair and Replacement - 16200	180,120	6,294	173,826	3%
Plans Review/Inspection/Enforcement - 16300	195,360	31,533	163,827	16%
Operating Expenditures Subtotal	666,130	77,327	588,803	12%
Capital Expenditures				
Stormwater Master Plan - Smug & Hunt Crk - 94113	100,000	-	100,000	0%
Francis St Stormwater Improvements - 94115	40,000	-	40,000	0%
Mud Flow Study - 94120	125,000	-	125,000	0%
Water Quality Wetlands - 94123	600,000	-	600,000	0%
Capital Expenditures Subtotal	865,000	-	865,000	0%
Transfers				
Payback Startup Funding - 95421	45,000	7,500	37,500	17%
Employee Housing Fund Contribution - 95505	9,160	1,527	7,633	17%
Transfers Subtotal	54,160	9,027	45,133	17%
TOTAL Expenditures	\$ 1,585,290	\$ 86,354	\$ 1,498,936	5%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,597,190	\$ 2,597,190
2011 Over (Short)	(201,760)	(14,656)
Fund Balance as of the end of February 2011	\$ 2,395,430	\$ 2,582,534

250 - Debt Service Fund

February 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:

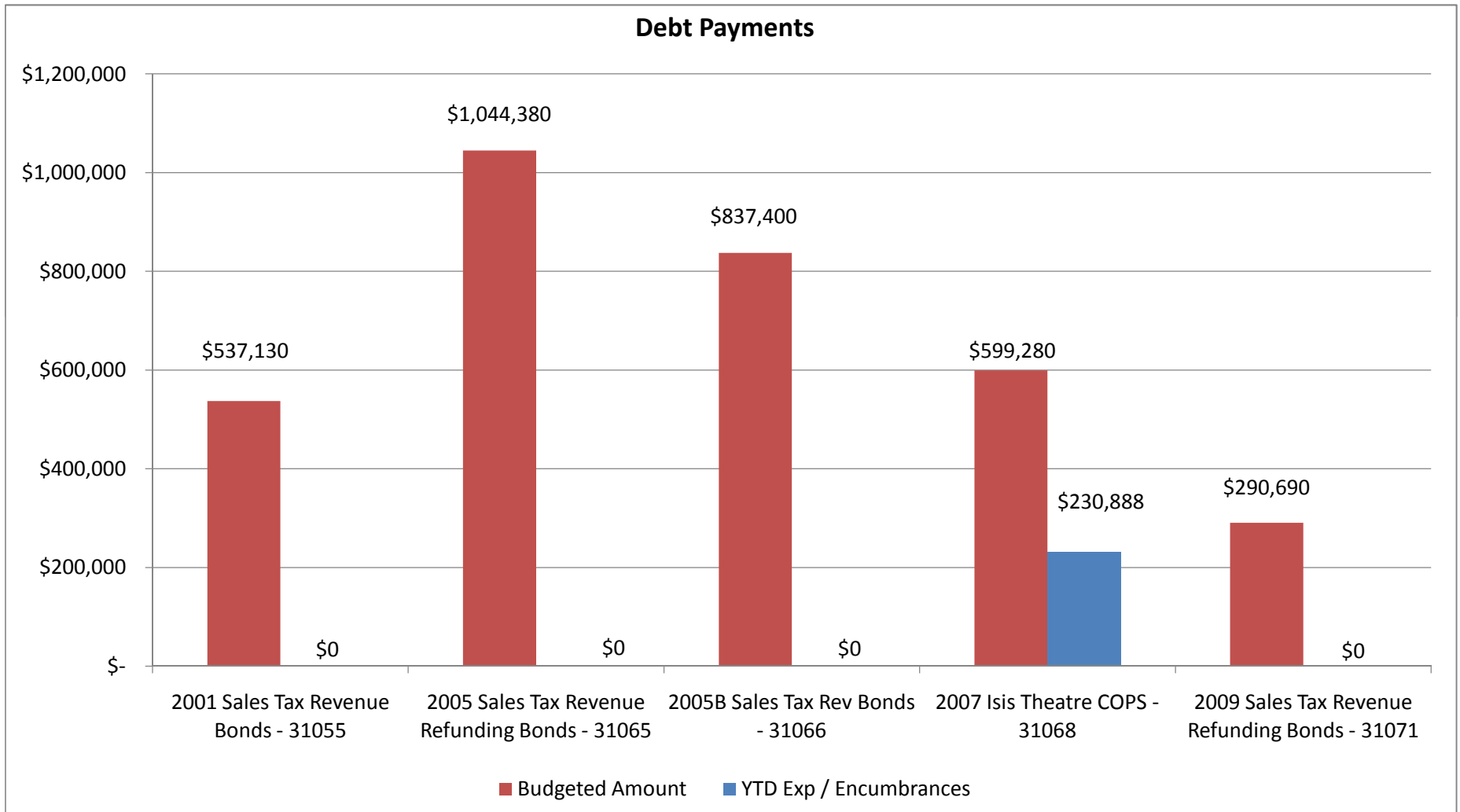
There are no major issues for this fund at this time.

Revenues ~ Budget vs. Actual:

Year to date transfer collections are 17% of annual estimated revenue.

Expenditures ~ Budget vs. Actual:

Year to date debt service payments are 7% of annual budget authority.



**250 - Debt Service Fund
February 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lease Revenue - 31068	\$ 594,860	\$ 99,144	\$ (495,716)	17%
Revenues Subtotal	594,860	99,144	(495,716)	17%
Transfers				
Parks and Open Space Fund Transfer - 31055	537,130	89,522	(447,608)	17%
Parks and Open Space Fund Transfer - 31071	290,690	48,448	(242,242)	17%
General Transfer 2005 Open Space Bonds - 31065	1,044,370	174,062	(870,308)	17%
General Transfer 2005 Open Space Bonds - 31066	837,400	139,567	(697,833)	17%
Transfers Subtotal	2,709,590	451,598	(2,257,992)	17%
TOTAL Revenue and Transfers	\$ 3,304,450	\$ 550,742	\$ (2,753,708)	17%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Debt Service Payments				
2001 Sales Tax Revenue Bonds - 31055	\$ 537,130	\$ -	\$ 537,130	0%
2005 Sales Tax Revenue Refunding Bonds - 31065	1,044,380	-	1,044,380	0%
2005B Sales Tax Rev Bonds - 31066	837,400	-	837,400	0%
2007 Isis Theatre COPS - 31068	599,280	230,888	368,392	39%
2009 Sales Tax Revenue Refunding Bonds - 31071	290,690	-	290,690	0%
TOTAL Expenditures	\$ 3,308,880	\$ 230,888	\$ 3,077,992	7%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 188,547	\$ 188,547
2011 Over (Short)	(4,430)	319,854
Fund Balance as of the end of February 2011	\$ 184,117	\$ 508,401

340 - Parks and Open Space Capital Fund

February 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.

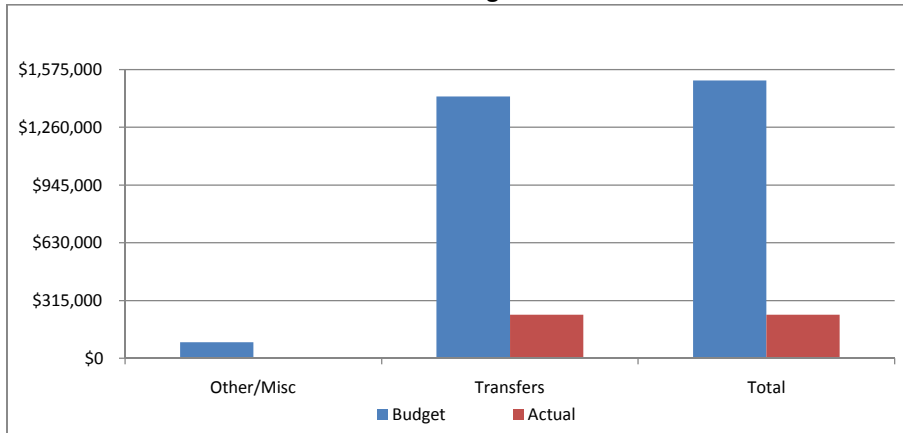
Revenues ~ Budget vs. Actual:

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

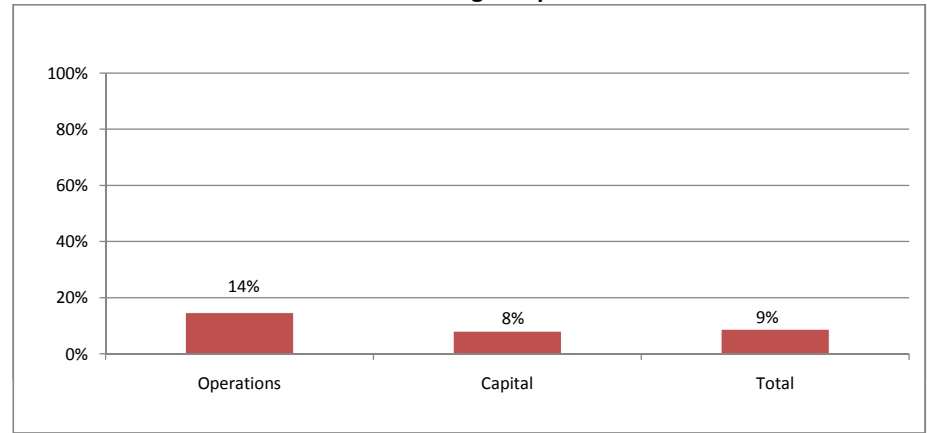
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 9% of annual budget authority.

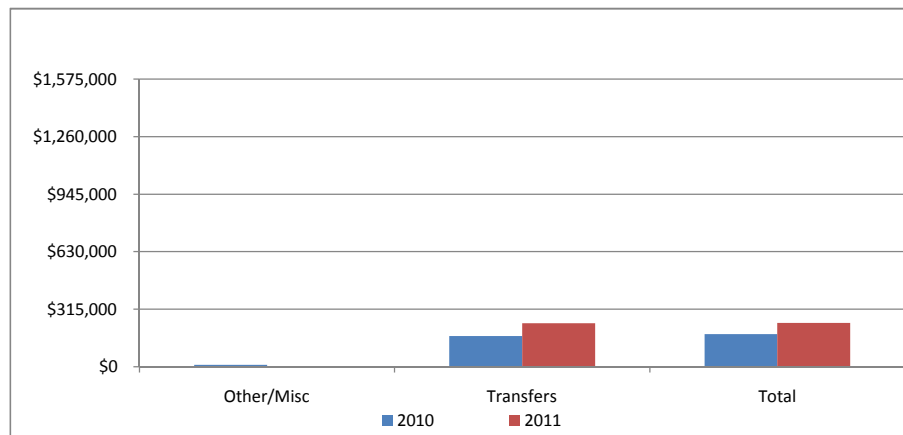
2011 Annual Revenue Budget vs. YTD Collections



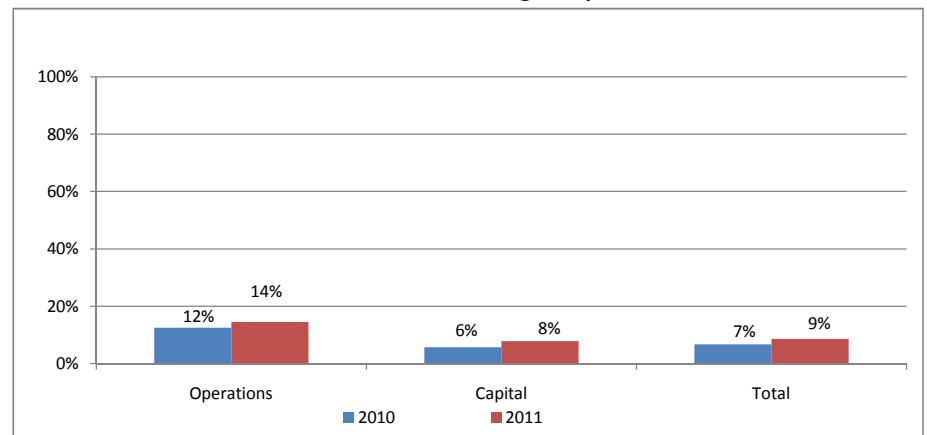
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Colorado Lottery Revenue - 62350	\$ 60,000	\$ -	\$ (60,000)	0%
Cozy Point Lease Revenue - 66137	25,000	-	(25,000)	0%
Investment Interest - 67010	2,880	854	(2,026)	30%
Revenues Subtotal	87,880	854	(87,026)	1%
Transfers				
Transfers from Parks & Open Space - 95100	1,427,480	237,913	(1,189,567)	17%
Transfers Subtotal	1,427,480	237,913	(1,189,567)	17%
				0%
TOTAL Revenue and Transfers	\$ 1,515,360	\$ 238,768	\$ (1,276,592)	16%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Parks Administration - 55000	\$ 196,930	\$ 29,729	\$ 167,201	15%
Youth Conservation Corps. - 55010	8,500	-	8,500	0%
Operating Expenditures Subtotal	205,430	29,729	175,701	14%
Capital Expenditures				
Tree Program - 81012	15,000	-	15,000	0%
Wetlands - 81013	20,000	-	20,000	0%
Mall Bricks - 81015	27,000	-	27,000	0%
Building Capital Maintenance - 81016	24,000	-	24,000	0%
Ball field Maintenance - 81019	10,000	-	10,000	0%
Mall Furniture - 81072	16,000	-	16,000	0%
East of Aspen Trail Phase II - 81156	-	19,517	(19,517)	N/A
Mountain Pine Beetle - 81164	10,000	-	10,000	0%
Ped Trail Development - 82004	22,000	-	22,000	0%
Nordic Trail Development - 82006	15,000	-	15,000	0%
Smuggler MTN Restoration - 82099	-	459	(459)	N/A
Declined Large Tree Removal - 82125	25,000	-	25,000	0%
Trash Can Replacement - 82127	15,000	-	15,000	0%
General Park Improvements - 83009	10,000	155	9,845	2%
Computer Irrigation System - 83010	15,000	-	15,000	0%
Trailers - 83044	10,000	-	10,000	0%
Picnic Table Replacement - 94037	15,000	-	15,000	0%
City Ditch System Maintenance - 94093	4,110	-	4,110	0%
Smuggler Mountain Open Space Management - 94114	10,000	-	10,000	0%
Core Network City - 94156	5,230	-	5,230	0%
Phone System City - 94159	4,300	1,935	2,365	45%
Fleet Parks Department - 94185	66,380	37,137	29,243	56%
Copier Parks Department - 94195	10,000	-	10,000	0%
Computer Peripherals City - 94197	3,000	-	3,000	0%
Capital Payroll - Parks - 94228	420,890	66,284	354,606	16%
Nordic Snowmobile - 94230	10,300	-	10,300	0%
Playground Equipment replacement - 94272	10,000	-	10,000	0%
Smuggler Open Space Forest Manage - 94357	36,000	-	36,000	0%
Building Inspections - 94374	4,000	-	4,000	0%
Trail Overlays - 94382	35,000	-	35,000	0%
Droste Open Space Acquisition - 94421	250,000	-	250,000	0%
Field Turf Project - 94422	480,000	-	480,000	0%
Capital Expenditures Subtotal	1,598,210	125,487	1,472,723	8%
TOTAL Expenditures	\$ 1,803,640	\$ 155,216	\$ 1,648,424	9%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 779,747	\$ 779,747
2011 Over (Short)	(288,280)	83,552
Fund Balance as of the end of February 2011	\$ 491,467	\$ 863,299

421 - Water Utility Fund

February 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.

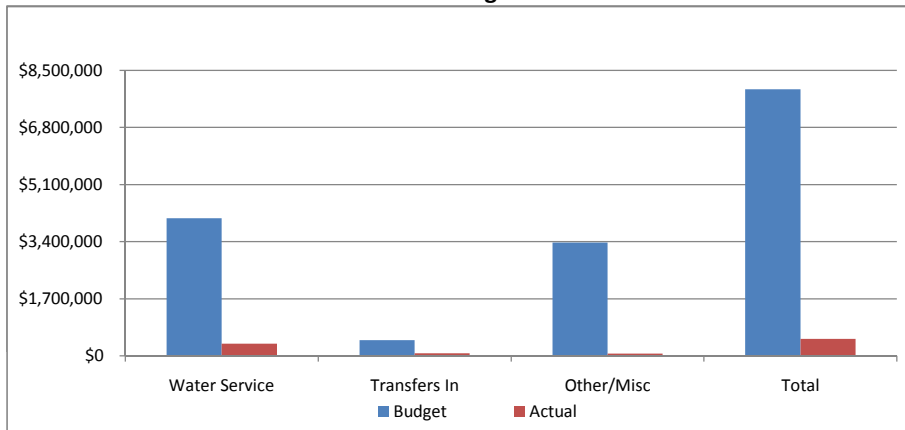
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 6% of annual estimated revenue. Year to date Water Service Revenue collections are 9% of annual estimates.

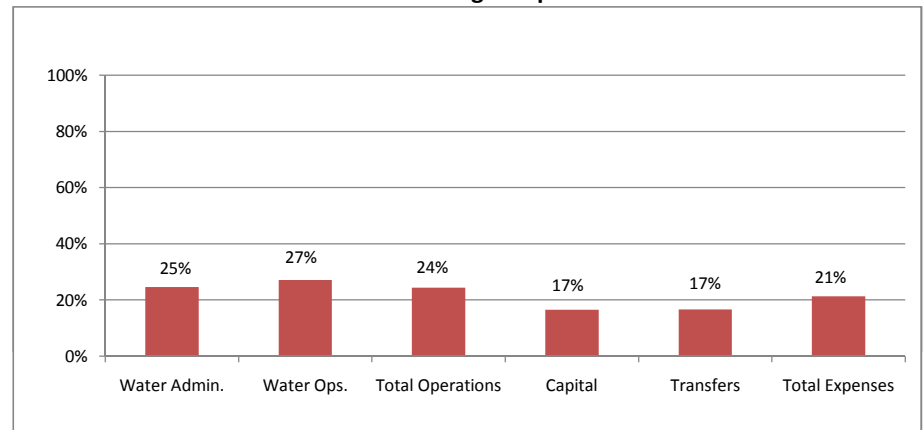
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 21% of annual budget authority.

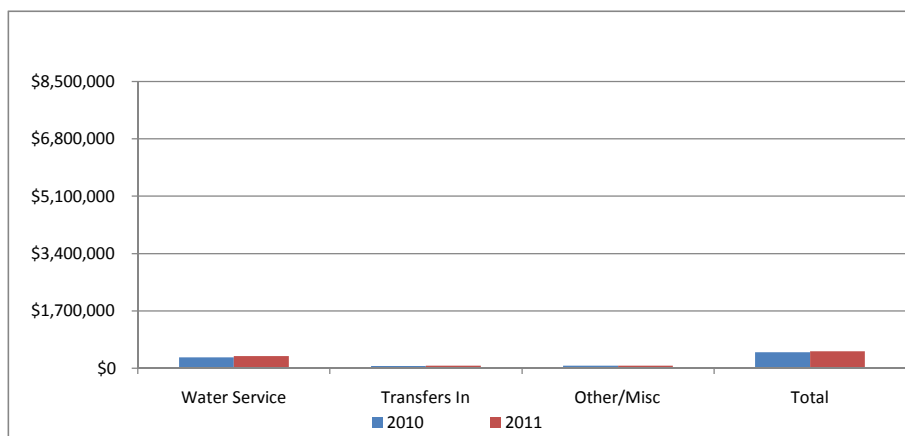
2011 Annual Revenue Budget vs. YTD Collections



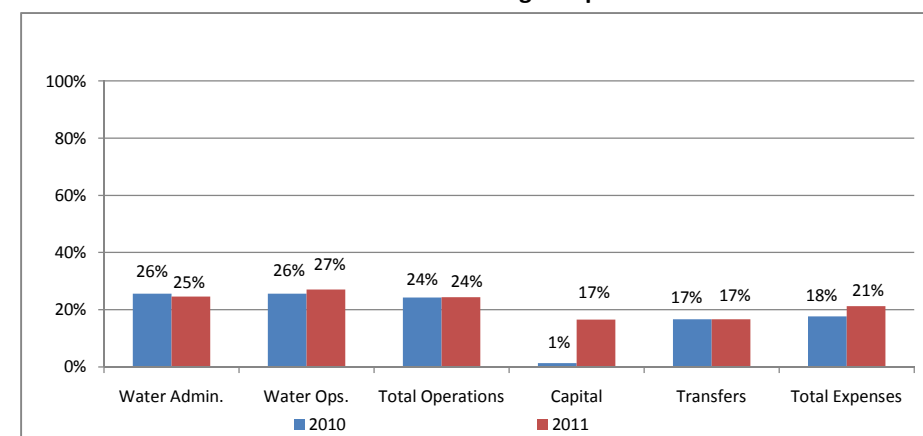
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**421 - Water Utility Fund
February 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Meter Sales - 63390	\$ 16,570	\$ 958	\$ (15,612)	6%
Other Water Inv. Sales - 63400	2,750	-	(2,750)	0%
Water Service Revenue - 63600 :63615	4,097,720	357,883	(3,739,837)	9%
Wholesale Water Sales - 63630	230,000	-	(230,000)	0%
Raw Water Sales - 63631	110,000	-	(110,000)	0%
Connect & Disconnect Charge - 63650	6,000	900	(5,100)	15%
Utility Hookup Charge/Water Department - 63680	10,000	300	(9,700)	3%
Lease Revenue - 66000	6,000	1,000	(5,000)	17%
Investment Interest - 67010	64,360	8,847	(55,513)	14%
Refunds - 67000	100,870	1,202	(99,668)	1%
Misc. Revenues - 69000	2,280	474	(1,806)	21%
Tap Fees - 99000	2,825,000	57,703	(2,767,297)	2%
Revenues Subtotal	7,471,550	429,266	(7,042,284)	6%
Transfers				
Repayment of Start Up Funding - 95160	45,000	7,500	(37,500)	17%
General Transfers from Electric - 95431	302,500	50,417	(252,083)	17%
Global Warming Transfer from General Fund	116,480	19,413	(97,067)	17%
Transfers Subtotal	463,980	77,330	(349,150)	17%
TOTAL Revenue and Transfers	\$ 7,935,530	\$ 506,596	\$ (7,391,434)	6%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocation - 00001	\$ 664,770	\$ 110,795	\$ 553,975	17%
Water Department Administration - 43000	616,210	151,413	464,797	25%
Treatment and Supply - 43300	814,950	187,788	627,162	23%
Water TTD Distribution Operations - 43400	717,690	194,528	523,162	27%
Global Warming - 43500	314,050	46,862	267,188	15%
Efficiency Programs - 43600	104,640	24,273	80,367	23%
Utility Billing - 43700	607,300	177,220	430,080	29%
Water System MATL - 43900	70,000	60,000	10,000	86%
Operating Expenses Subtotal	3,909,610	952,879	2,956,731	24%
Capital Expenses				
East Treatment Plant - 94344	21,000	-	21,000	0%
West Treatment Plant - 94388	22,000	70,644	(48,644)	321%
Castle Creek Dam & Headgate - 44402	-	48	(48)	N/A
Maroon Creek Dam and Headgate - 94364	10,000	-	10,000	0%
Castle Creek Pipeline - 94316	17,000	104	16,896	1%
Gauging Stations - 44407	-	2,939	(2,939)	N/A
Reclamation Project - 44408	276,050	-	276,050	0%
Photo Voltaic Project - 44415	-	87,519	(87,519)	N/A
Network Systems - 82057	-	3,350	(3,350)	N/A
Fleet - 83005	48,000	-	48,000	0%
Maroon Creek Pipeline - 94365	17,000	-	17,000	0%
Mainline Replacement - 94362	190,000	-	190,000	0%
Hydrant Replacement Program - 94360	25,000	-	25,000	0%
Ute Avenue Steel Line Replacement - 93958	40,000	-	40,000	0%
Pump Station - 94367	46,000	4,400	41,600	10%
Pressure Reducing Valves - 94366	14,000	-	14,000	0%
Storage Tanks "A" - 94371	22,000	-	22,000	0%
Storage Tanks "B" - 94375	20,000	-	20,000	0%
Storage Tanks "C" - 94376	11,000	-	11,000	0%
Site Improvement - Security and Access - 94369	10,000	-	10,000	0%
Water Rights Activities - 94387	40,000	-	40,000	0%
Castle Creek Dam & Headgate - 94095	-	1,085	(1,085)	N/A
Conservation Program - 94385	150,000	4,795	145,205	3%
Workgroup Applications City - 94149	162,200	26,106	136,094	16%
Core Network City - 94156	14,400	-	14,400	0%
Phone System City - 94159	5,850	2,631	3,219	45%
Computer Peripherals City - 94197	3,000	-	3,000	0%
Leonard Thomas Reservoir Safety Dam - 94361	10,000	-	10,000	0%
Ground Water Facilities - 94345	40,000	-	40,000	0%
Mapping / GIS - 94363	20,000	-	20,000	0%
Water Ditch Management - 94368	10,000	-	10,000	0%
Smart Meer Program - 94370	25,000	13,700	11,300	55%
Storage Tanks inspection Program - 94377	24,000	-	24,000	0%
Utility Business Plan - 94378	10,000	-	10,000	0%
Water Distribution/Electric Shop - 94386	10,000	-	10,000	0%
Capital Expenses Subtotal	1,313,500	217,321	1,096,179	17%
Transfers				
General Transfers - 00000	1,000,000	166,667	833,333	17%
Transfer to Parks for new STRR 2005 Bonds - 95.31065	150,000	25,000	125,000	17%
Employee Housing Fund Contribution - 95505	128,550	21,425	107,125	17%
Transfers Subtotal	1,278,550	213,092	1,065,458	17%
TOTAL Expenses and Transfers	\$ 6,501,660	\$ 1,383,291	\$ 5,118,369	21%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 8,452,657	\$ 8,452,657
2011 Over (Short)	1,433,870	(876,694)
Fund Balance as of the end of February 2011	\$ 9,886,527	\$ 7,575,963

431 - Electric Utility Fund

February 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.

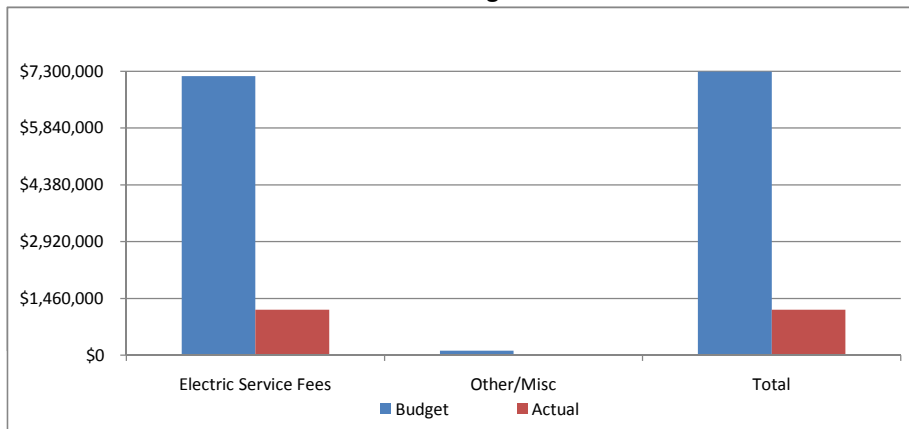
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 16% of annual estimated revenue. Year to date Electric Utility Fee collections are 16% of annual estimates.

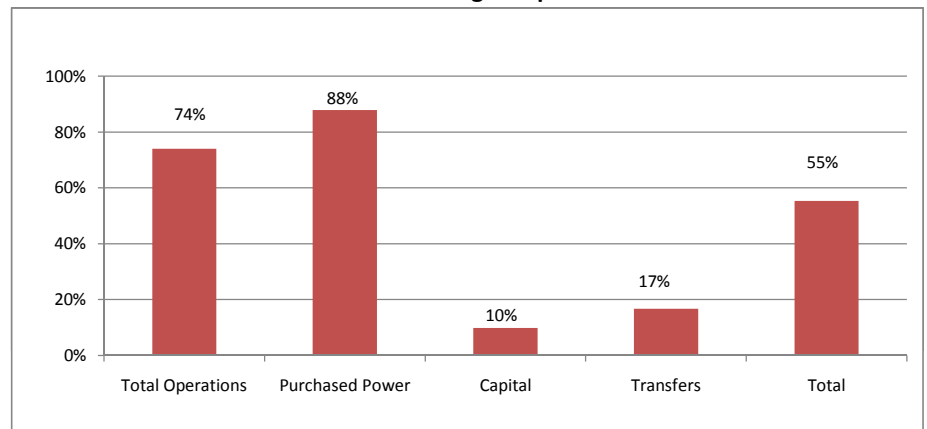
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 55% of annual budget authority.

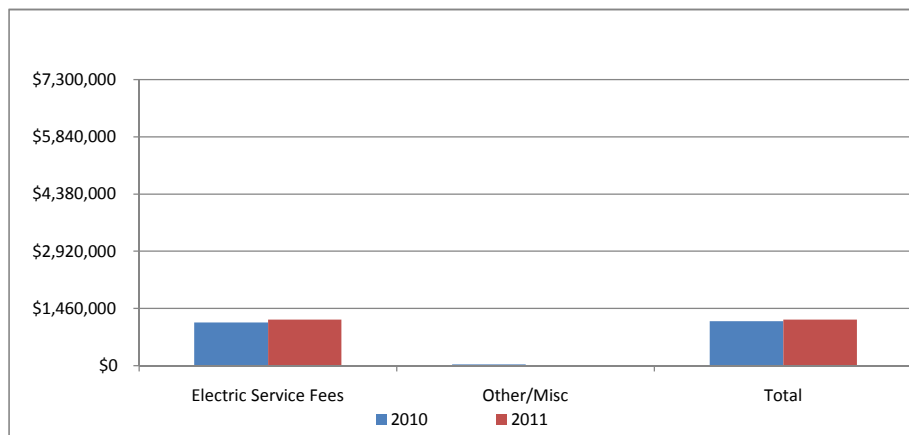
2011 Annual Revenue Budget vs. YTD Collections



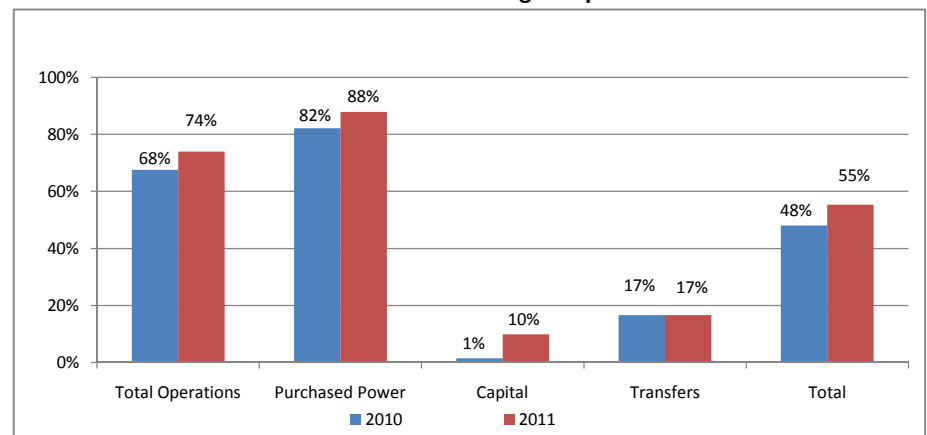
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**431 - Electric Utility Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Transformer Sales - 63380	\$ 92,000	\$ -	\$ (92,000)	0%
Electric Utility Service Fees - 63600:63611	7,173,760	1,168,364	(6,005,396)	16%
Connect & Disconnect Charge - 63650	4,000	990	(3,010)	25%
Investment Interest - 67010	7,980	1,076	(6,904)	13%
Refunds - 67000	5,300	1,106	(4,194)	21%
Misc. Revenue - 69000	8,000	100	(7,900)	1%
TOTAL Revenue	\$ 7,291,040	\$ 1,171,636	\$ (6,119,404)	16%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocation - 00001	\$ 233,130	\$ 38,855	\$ 194,275	17%
Electric Department Administration - 45000	436,820	90,037	346,783	21%
Purchased Power - 45200	3,697,820	3,250,620	447,200	88%
Electric System Maintenance - 45500	213,480	58,718	154,762	28%
Public Street Lighting - 45600	108,560	29,483	79,077	27%
Operating Expenses Subtotal	4,689,810	3,467,713	1,222,097	74%

Capital Expenses				
Golf Course East Distribution System - 46203	-	71,097	(71,097)	N/A
ACSD Distribution System - 46206	177,000	-	177,000	0%
ARC Distribution System - 46207	-	590	(590)	N/A
Core Network City - 94156	5,230	-	5,230	0%
Phone System City - 94159	860	386	474	45%
Utility Business Plan - Rate Study 94162	-	25,400	(25,400)	N/A
Work Equipment - Electric Acquisitions - 94168	10,000	-	10,000	0%
Electric Admin Building Exterior Wall - 94176	25,000	-	25,000	0%
Water Distribution / Electric Shop - 94177	10,000	-	10,000	0%
Second Feed - 94182	600,000	-	600,000	0%
Computer Peripherals - City - 94197	800	-	800	0%
Electric System Telemetry - 94286	10,000	-	10,000	0%
Energy Conservation - CORE - 94293	30,000	-	30,000	0%
Energy Conservation - 94294	150,000	18,460	131,540	12%
Smart Meter Replacement - 94295	20,000	-	20,000	0%
Streets Conduit Program - 94296	15,000	-	15,000	0%
Street Light Replacement and Repair - 94298	40,000	-	40,000	0%
Transformer Additions and Replacement - 94299	80,000	-	80,000	0%
Capital Expenses Subtotal	1,173,890	115,933	1,057,957	10%

Transfers				
General Transfers - 00000	752,500	125,417	627,083	17%
Global Warming Transfer to Water Utility Fund - 43500	116,480	19,413	97,067	17%
Employee Housing Fund Contribution - 95505	15,440	2,573	12,867	17%
Transfers Subtotal	884,420	147,403	737,017	17%

TOTAL Expenses and Transfers	\$ 6,748,120	\$ 3,731,050	\$ 3,017,070	55%
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,422,878	\$ 1,422,878
2011 Over (Short)	542,920	(2,559,413)
Fund Balance as of the end of February 2011	\$ 1,965,798	\$ (1,136,535)

444 - Renewable Energy Fund

February 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.

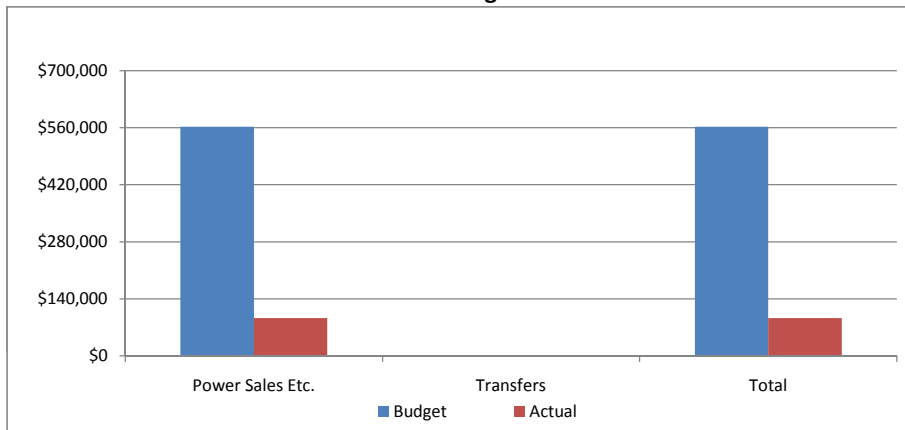
Revenues ~ Budget vs. Actual:

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

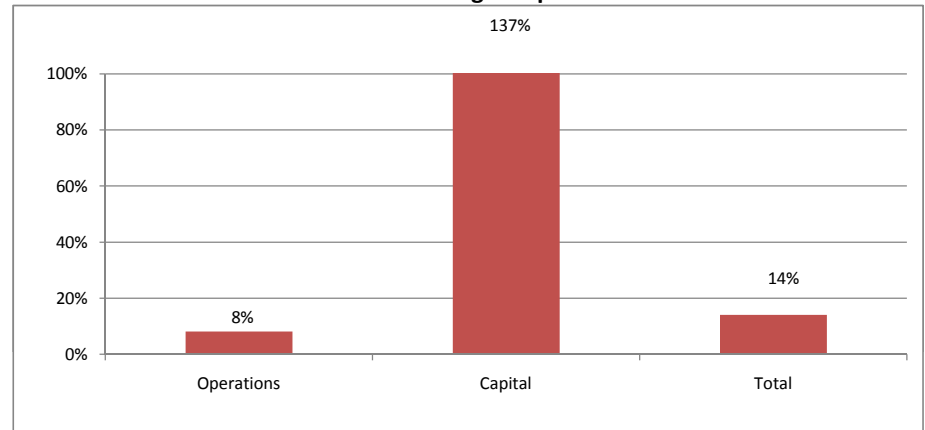
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 14% of annual budget authority.

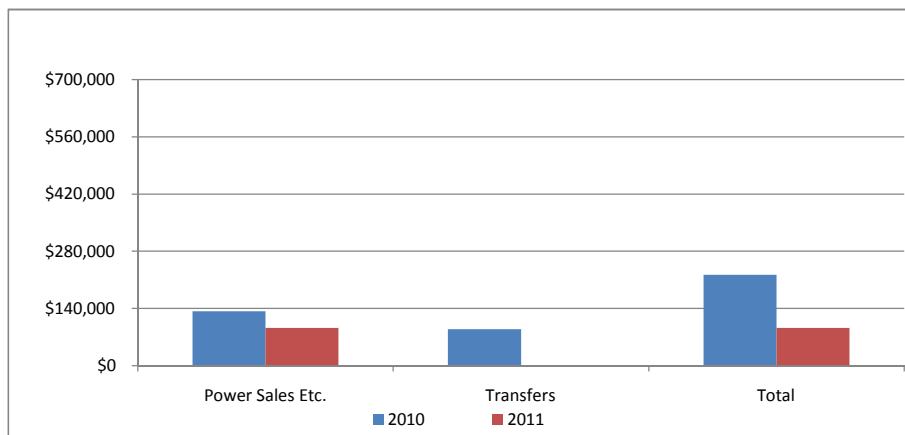
2011 Annual Revenue Budget vs. YTD Collections



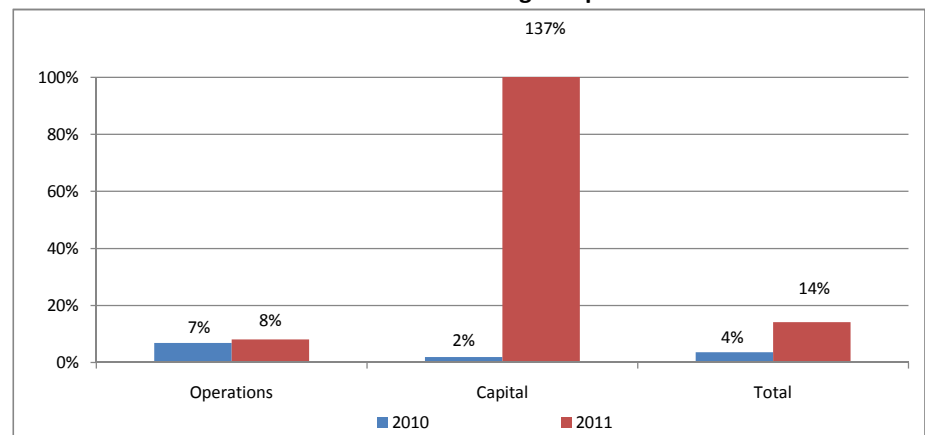
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**444 - Renewable Energy Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Commercial Power Sale - 63600	\$ 426,640	\$ 71,107	\$ (355,533)	17%
Maroon Creek Commercial Power Sale - 63625	110,000	18,333	(91,667)	17%
Micro Turbine Revenue - 63666	10,000	-	(10,000)	0%
General Canary Tag Sales - 64503	10,000	-	(10,000)	0%
Investment interest - 67010	5,910	3,231	(2,679)	55%
TOTAL Revenue	\$ 562,550	\$ 92,671	\$ (469,879)	16%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocations - 00001	\$ 33,910	\$ 5,652	\$ 28,258	17%
Renewable Energy Administration - 32250	84,000	13,264	70,736	16%
Ruedi Hydroelectric Service - 32300	279,670	8,879	270,791	3%
Maroon Creek Hydroelectric Service - 32500	92,680	10,824	81,856	12%
Castle Creek Hydroelectric Service - 32600	44,250	4,722	39,528	11%
Operating Expenses Subtotal	534,510	43,341	491,169	8%
Capital Expenses				
Castle Creek Hydroelectric Penstock - 43571	-	23,926	(23,926)	N/A
Castle Creek Hydroelectric Facility - 43570-43573	-	62,419	(62,419)	N/A
Micro Turbines - 43579	-	5,746	(5,746)	N/A
Castle Creek Hydro - 94215	20,000	-	20,000	0%
Maroon Creek Hydro Facility - 94254	17,000	-	17,000	0%
Ruedi Facility Improvements - 94257	10,000	-	10,000	0%
Ruedi Hydro Improvements - 94258	10,000	-	10,000	0%
System Telemetry for Hydros - 94260	10,000	-	10,000	0%
Capital Expenses Subtotal	67,000	92,092	(25,092)	137%
Transfers				
Employee Housing Fund Contribution - 95505	4,580	763	3,817	17%
Ruedi Maintenance - 31069	360,410	-	360,410	0%
Transfers Subtotal	364,990	763	364,227	0%
TOTAL Expenses and Transfers	\$ 966,500	\$ 136,196	\$ 830,304	14%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,862,280	\$ 2,862,280
2011 Over (Short)	(403,950)	(43,525)
Fund Balance as of the end of February 2011	\$ 2,458,330	\$ 2,818,755

451 - Parking Fund
February 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.

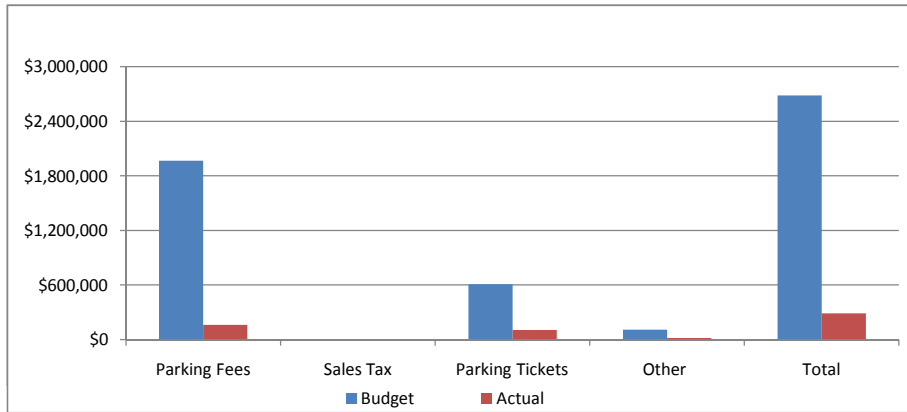
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 11% of annual estimated revenue.

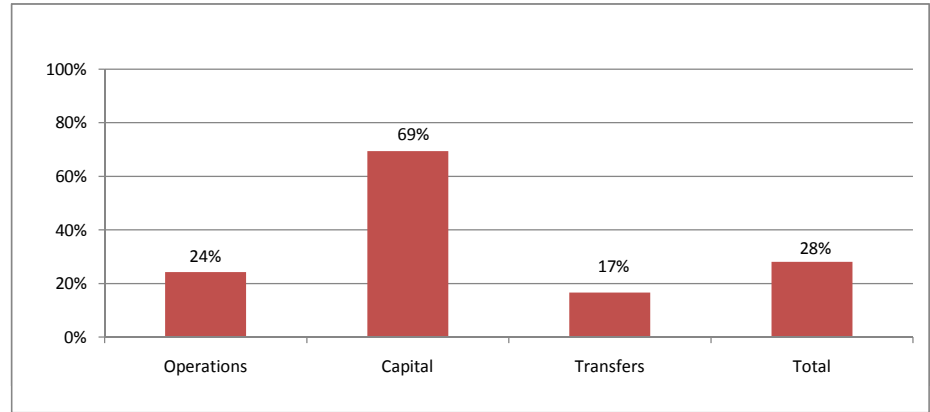
Expenses ~ Budget vs. Actual:

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

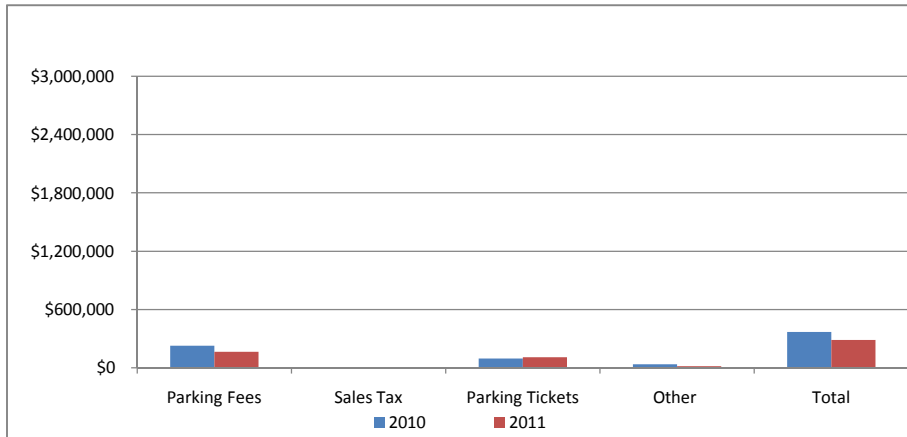
2011 Annual Revenue Budget vs. YTD Collections



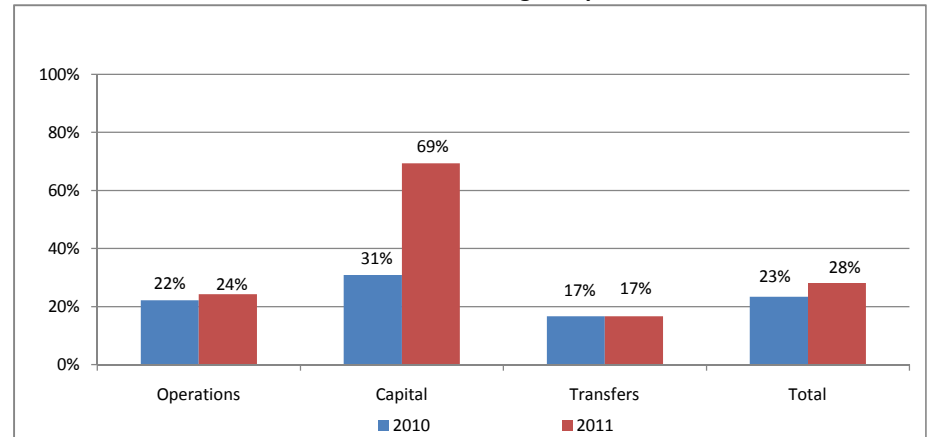
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**451 - Parking Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Parking Fees - 63000	\$ 1,964,450	\$ 163,229	\$ (1,801,221)	8%
Parking Tickets and Fines - 65000	610,000	107,085	(502,915)	18%
Lease Income - 66000	92,960	15,043	(77,917)	16%
Investment Interest - 67010	16,150	2,316	(13,834)	14%
Miscellaneous Revenue - 69000	-	(151)	(151)	N/A
TOTAL Revenue	\$ 2,683,560	\$ 287,522	\$ (2,396,038)	11%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Parking Control Operations - 32000	\$ 1,361,450	\$ 330,960	\$ 1,030,490	24%
Parking Garage Operations - 54000	374,370	121,238	253,132	32%
Overhead Allocations - 00001	399,760	66,627	333,133	17%
Operating Expenses Subtotal	2,135,580	518,824	1,616,756	24%
Capital Expenses				
Major Maintenance - 81076	20,000	15,437	4,563	77%
Plaza Replacement - 81153	-	21,034	(21,034)	N/A
Pay and Display Meters - 83077	214,000	213,580	420	100%
Handheld Ticket Writers - 94070	45,000	-	45,000	0%
Coin Counter - 94072	28,000	-	28,000	0%
Parking Kiosk - 94318	45,000	-	45,000	0%
Core Network City - 94156	5,780	-	5,780	0%
Phone System City - 94159	2,930	1,317	1,613	45%
Computer Peripherals City - 94197	1,500	-	1,500	0%
Capital Expenses Subtotal	362,210	251,368	110,842	69%
Transfers				
Transportation Subsidy - 95141	550,000	91,667	458,333	17%
Employee Housing Fund Contribution - 95505	40,520	6,753	33,767	17%
Transfer Subtotal	590,520	98,420	492,100	17%
TOTAL Expenses and Transfers	\$ 3,088,310	\$ 868,612	\$ 2,219,698	28%

Estimated Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,085,257	\$ 2,085,257
2011 Over (Short)	(404,750)	(581,090)
Fund Balance as of the end of February 2011	\$ 1,680,507	\$ 1,504,167

471 - Golf Course Fund

February 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 insure that it becomes self-sustaining is a high priority.

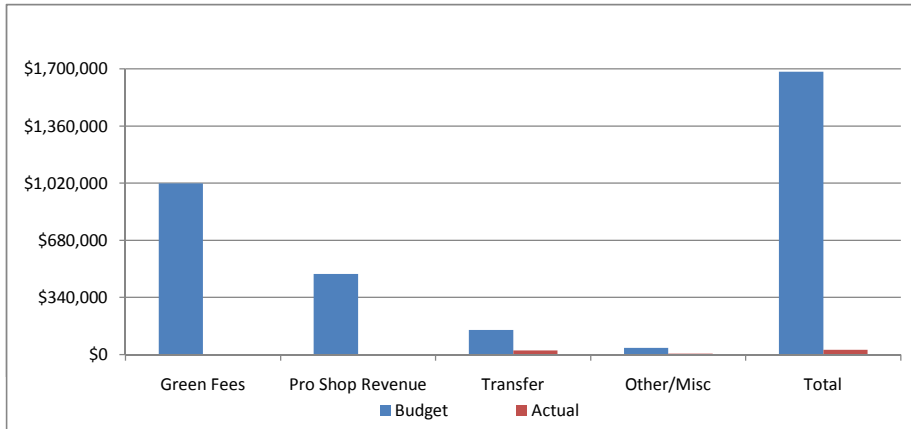
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 2% of annual estimated revenue. Year to date greens fees are 0% of annual estimates.

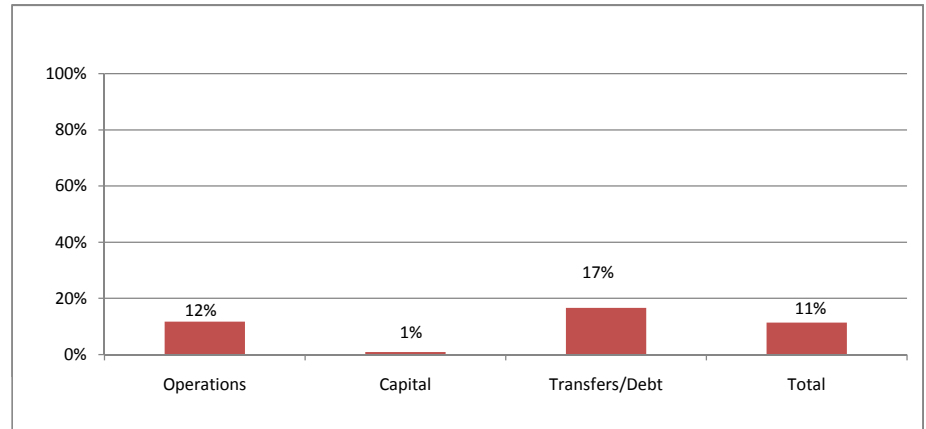
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 11% of annual budget authority.

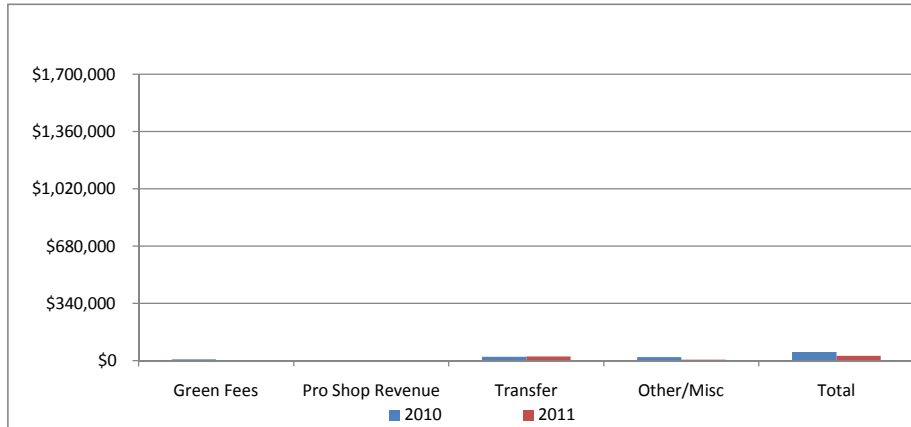
2011 Annual Revenue Budget vs. YTD Collections



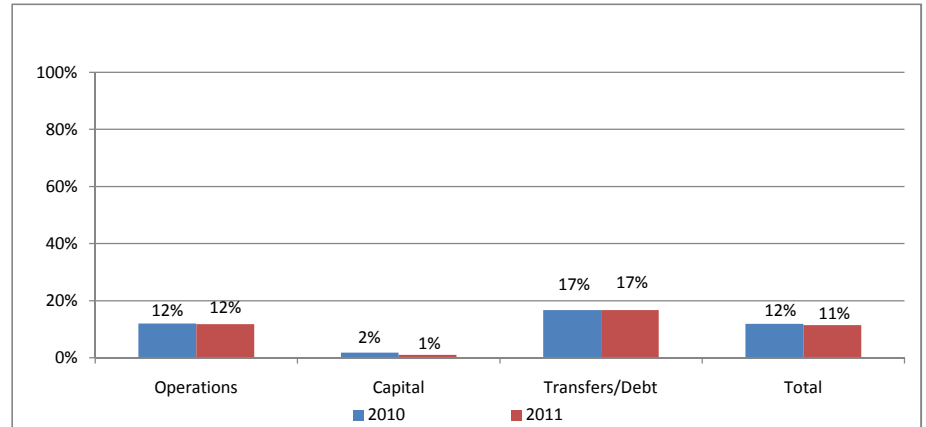
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**471 - Golf Course Fund
February 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Green Fees - 64120:64150, 64108	\$ 1,017,800	\$ -	\$ (1,017,800)	0%
Driving Range - 64102	92,400	-	(92,400)	0%
Cart/Club Rental - 64104,64106	221,050	-	(221,050)	0%
Retail Sales - 64110	148,500	-	(148,500)	0%
Misc. Pro Shop - 64119	18,000	-	(18,000)	0%
Lease Revenue - 66000	36,480	4,895	(31,585)	13%
Investment Interest - 67010	2,550	127	(2,423)	5%
Misc. Revenue - 67500,68015,69000	500	-	(500)	0%
Revenues Subtotal	1,537,280	5,021	(1,532,259)	0%
Transfers				
Parks Fund - 95100	146,020	24,337	(121,683)	17%
Transfers Subtotal	146,020	24,337	(121,683)	17%
TOTAL Revenue and Transfers	\$ 1,683,300	\$ 29,358	\$ (1,653,942)	2%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocations - 00001	\$ 198,830	\$ 33,138	\$ 165,692	17%
Marketing - 71050	19,060	260	18,800	1%
Golf Course Administration - 73000	219,970	43,476	176,494	20%
Vehicle & Equipment Operations - 73100	65,780	2,859	62,921	4%
Building Maintenance - 73200	79,770	43,313	36,457	54%
Course Maintenance - 73300	409,520	41,589	367,931	10%
Golf Pro shop - 73400	459,970	21,912	438,058	5%
2005 Sales Tax Rev. Bonds Debt Service - 31065	135,750	-	135,750	0%
Operating Expenses Subtotal	1,588,650	186,547	1,402,103	12%
Capital Expenses				
Fleet - 83005	29,000	-	29,000	0%
Golf Course Improvements - 94137	4,000	-	4,000	0%
Core Network City - 94156	10,180	-	10,180	0%
Phone System City - 94159	1,380	618	762	45%
Rental Clubs - 94416	20,000	-	20,000	0%
Capital Expenses Subtotal	64,560	618	63,942	1%
Transfers				
City Employee Housing Fund Transfer - 95505	21,680	3,613	18,067	17%
Transfers Subtotal	21,680	3,613	18,067	17%
TOTAL Expenses and Transfers	\$ 1,674,890	\$ 190,779	\$ 1,484,111	11%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 155,445	\$ 155,445
2011 Over (Short)	8,410	(161,420)
Fund Balance as of the end of February 2011	\$ 163,855	\$ (5,975)

491 - Truscott Housing Fund

February 2011

Description:

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

Major Issues:

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

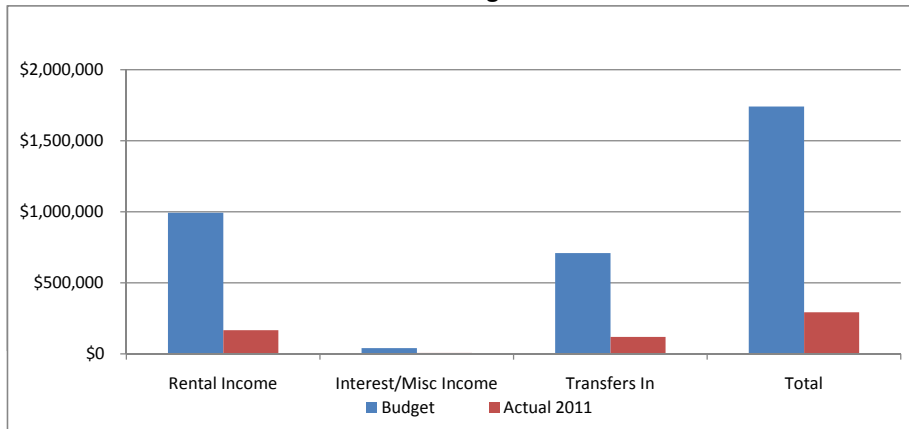
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 17% of annual estimated revenue. Year to date rental income is 17% of annual estimates.

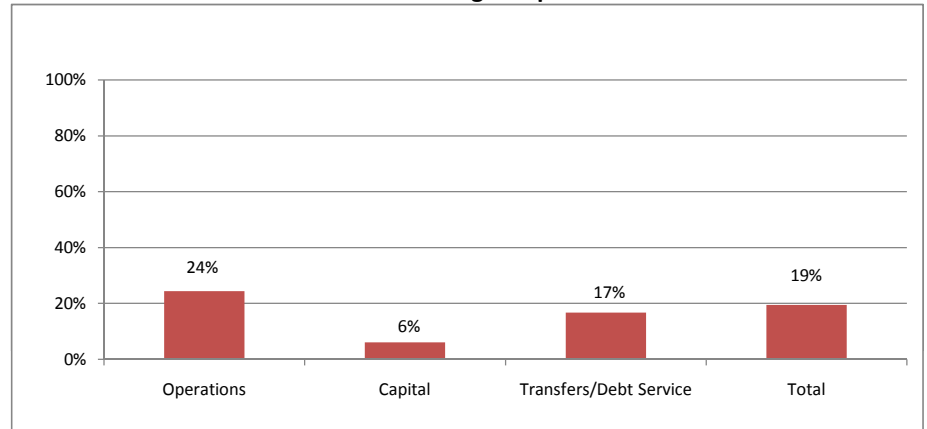
Expenses ~ Budget vs. Actual:

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

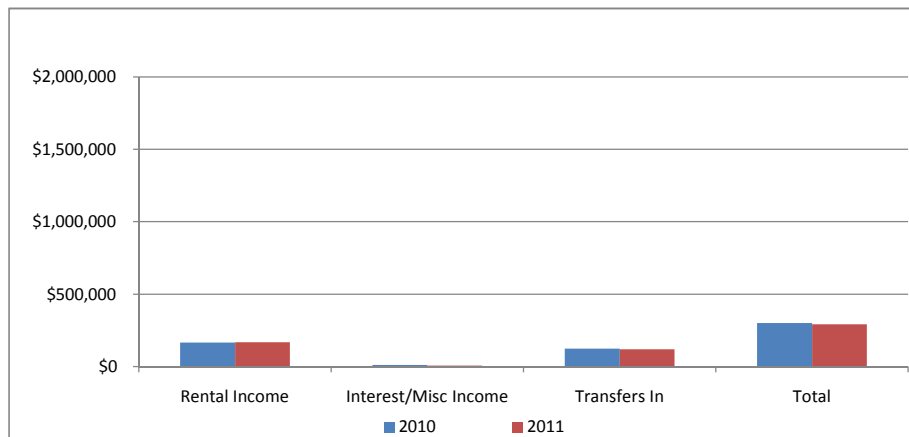
2011 Annual Revenue Budget vs. YTD Collections



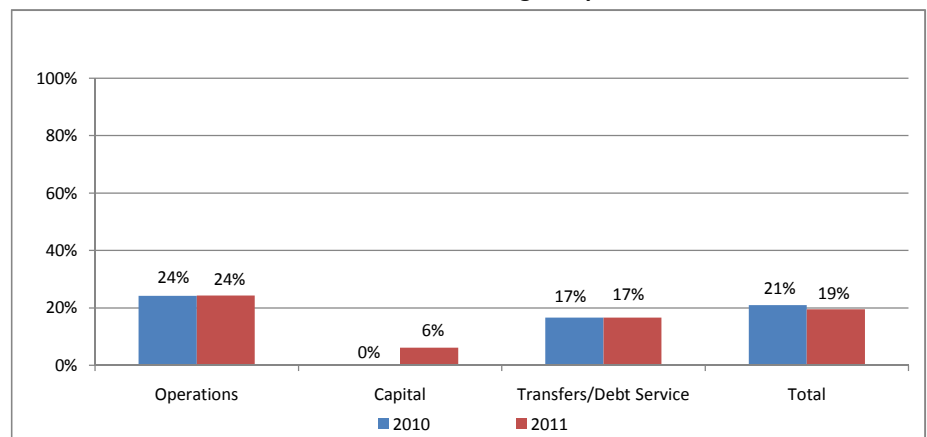
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**491 - Truscott Housing Fund
February 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Rental Income All Categories - 66000	\$ 992,410	\$ 167,278	\$ (825,132)	17%
Interest Income - Nonoperating Items - 67010	11,920	1,937	(9,983)	16%
Misc. Income - 67500,69000	27,900	4,364	(23,536)	16%
Revenues Subtotal	1,032,230	173,578	(858,652)	17%
Transfers				
Transfers From Other Funds - 95150	709,590	118,265	(591,325)	17%
Transfers Subtotal	709,590	118,265	(591,325)	17%
TOTAL Revenue and Transfers	\$ 1,741,820	\$ 291,843	\$ (1,449,977)	17%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead & Yr. End Allocations - 00001	\$ 58,500	\$ 9,750	\$ 48,750	17%
Management - 45030	99,860	19,114	80,746	19%
Maint., Util. & Other Gen.Exp. - 45005, 45042:45046	443,660	290,537	153,123	65%
2001A GO Housing Bonds - 31058	462,400	-	462,400	0%
2009 GO Refunding Housing Bonds - 31070	247,190	-	247,190	0%
Operating Expenses Subtotal	1,311,610	319,401	992,209	24%
Capital Expenses				
Truscott Cement Stair Renovations - 94221	100,000	-	100,000	0%
Truscott Playground Equipment Replacement - 94224	12,000	-	12,000	0%
Truscott Exterior Painting - 94227	20,000	-	20,000	0%
Fleet-Truscott / Smuggler / Marolt - 94231	8,060	-	8,060	0%
Housing Property Management Software - 94380	11,000	-	11,000	0%
Truscott Unit Renovations - 94381	120,000	25,000	95,000	21%
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	3,854	186,146	2%
Capital Expenses Subtotal	474,560	28,854	445,706	6%
Transfers				
Employee Housing Fund Contribution - 95505	5,520	920	4,600	17%
Transfers Subtotal	5,520	920	4,600	17%
TOTAL Expenses and Transfers	\$ 1,791,690	\$ 349,175	\$ 1,442,515	19%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,507,545	\$ 1,507,545
2011 Over (Short)	(49,870)	(57,332)
Fund Balance as of the end of February 2011	\$ 1,457,675	\$ 1,450,213

492 - Marolt Housing Fund

February 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.

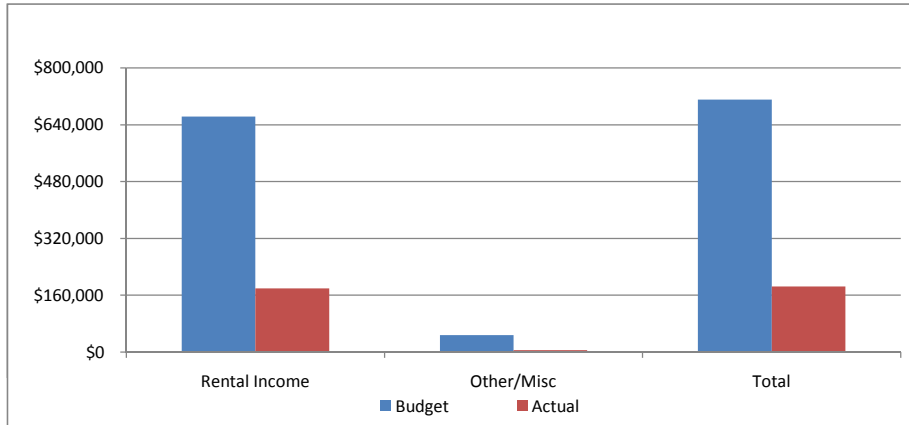
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 26% of annual estimated revenue. Year to date rental collections are 27% of annual estimates.

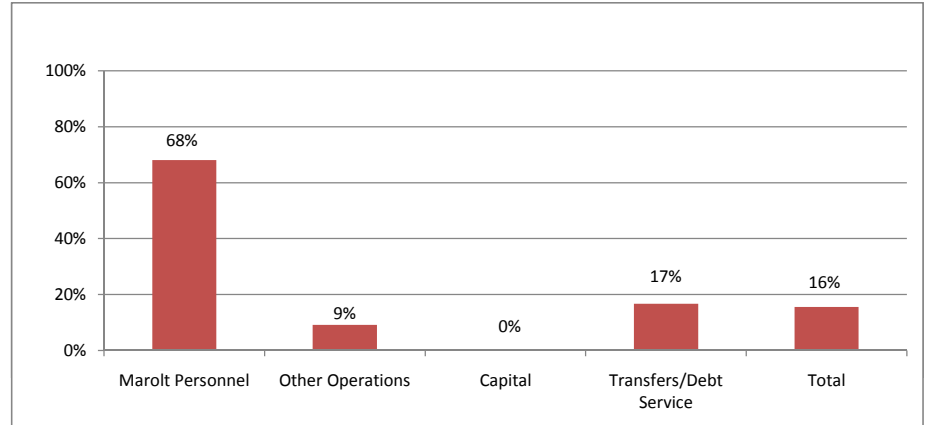
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 16% of annual budget authority.

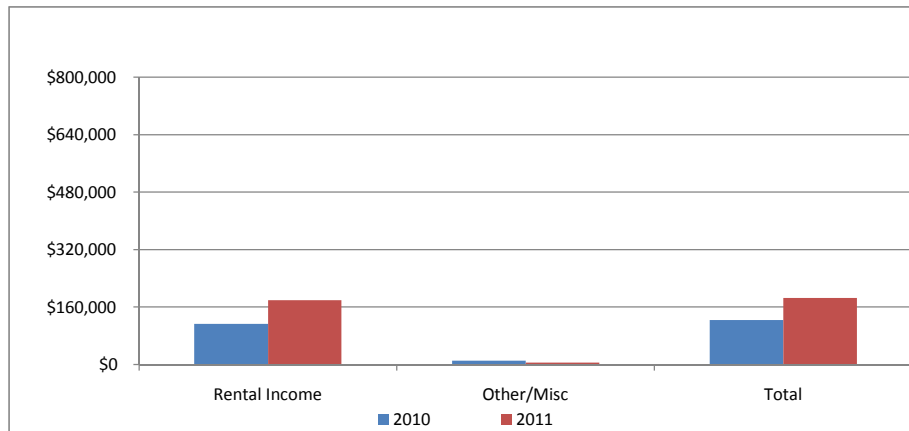
2011 Annual Revenue Budget vs. YTD Collections



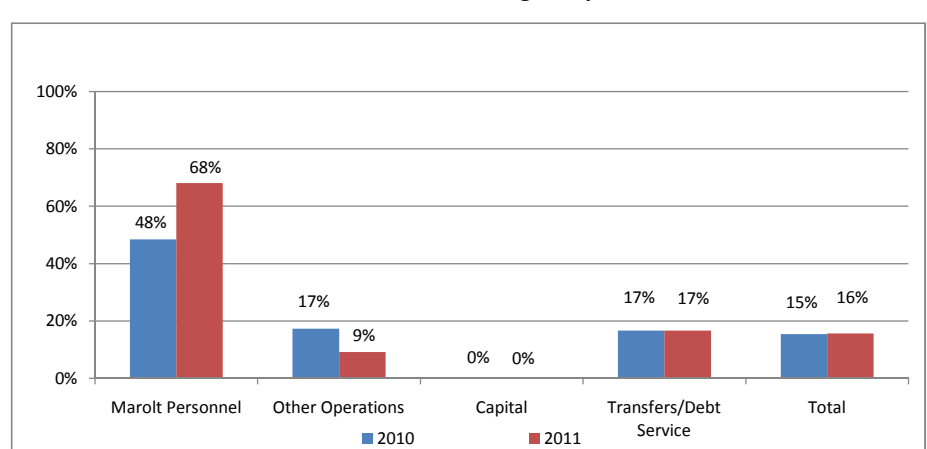
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**492 - Marolt Housing Fund
February 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Rental Income All Categories - 66000	\$ 663,190	\$ 179,092	\$ (484,099)	27%
Investment Interest - 45046 & 00000.67010	6,540	1,154	(5,386)	18%
Laundry Income - Operating Receipts - 69060	12,500	4,405	(8,095)	35%
Misc. Revenues - 69000	28,300	222	(28,078)	1%
TOTAL Revenue	\$ 710,530	\$ 184,872	\$ (525,658)	26%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead & Yr. End Allocations - 00001	\$ 53,660	\$ 8,943	\$ 44,717	17%
Maintenance - 45005	62,320	5,787	56,533	9%
Management - 45030	84,870	19,024	65,846	22%
Utilities & Other Services - 45041	157,940	107,575	50,365	68%
Housing Department Maintenance - 45043	550	875	(325)	159%
Housing Department General Expenses - 45044	24,460	24,070	390	98%
Administration Fee - 45045	31,850	5,308	26,542	17%
2003 GO Refunding Bonds - 31062	439,940	-	439,940	0%
Operating Expenses Subtotal	855,590	171,582	684,008	20%
Capital Expenses				
Marolt Ranch Employee House Asset Mgt - 94081	85,160	-	85,160	0%
Fleet - Truscott/Smuggler/Marolt - 94231	7,540	-	7,540	0%
Marolt Roof replacement - 94384	154,000	-	154,000	0%
Capital Expenses Subtotal	246,700	-	246,700	0%
Transfers				
Employee Housing Fund Contribution - 95505	4,510	752	3,758	17%
Transfers Subtotal	4,510	752	3,758	17%
TOTAL Expenses and Transfers	\$ 1,106,800	\$ 172,333	\$ 934,467	16%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 779,942	\$ 779,942
2011 Over (Short)	(396,270)	12,539
Fund Balance as of the end of February 2011	\$ 383,672	\$ 792,481

501 - Employee Health Insurance Fund

February 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.

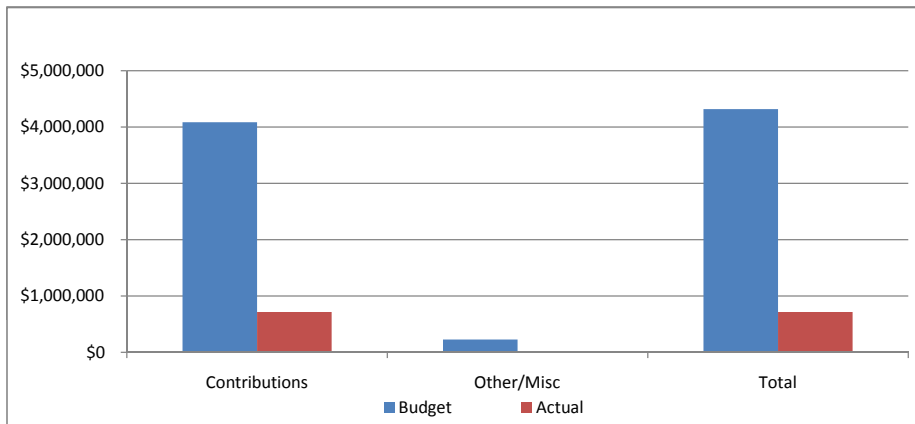
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 17% of annual estimated revenue.

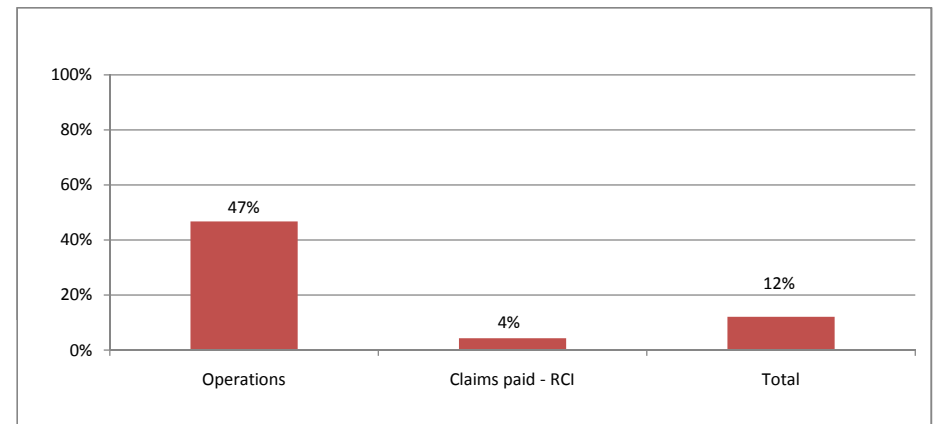
Expenses ~ Budget vs. Actual:

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

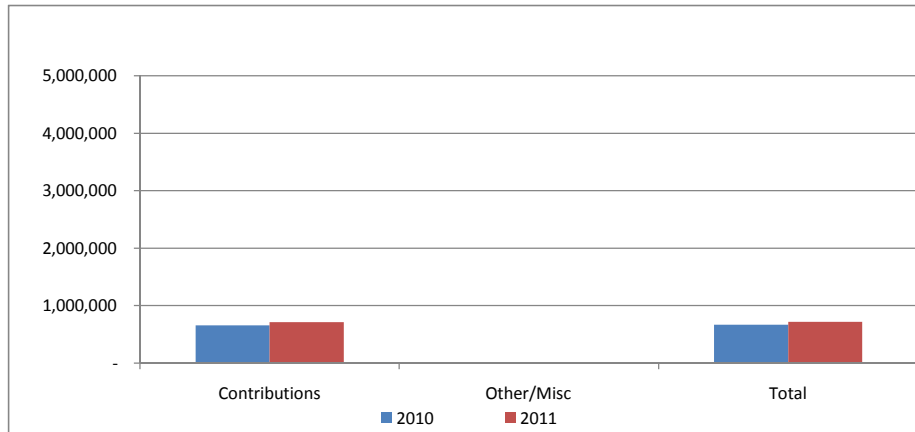
2011 Annual Revenue Budget vs. YTD Collections



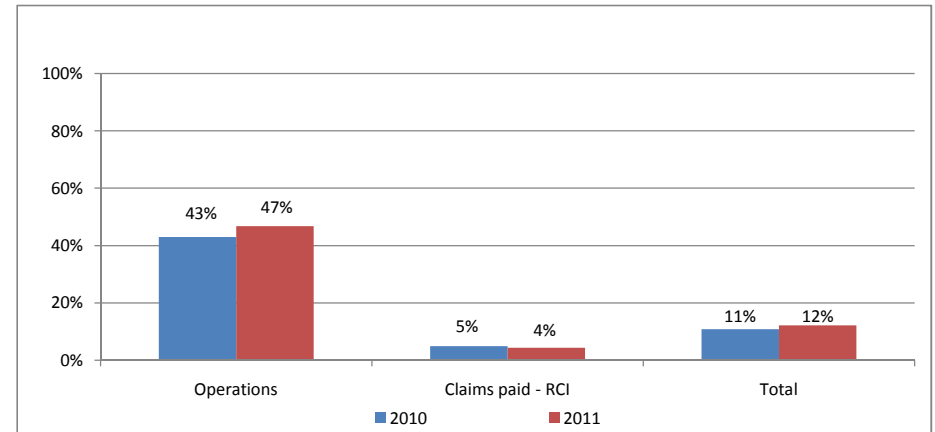
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Retired Employees Contributions - 65310	\$ 500	\$ 452	\$ (48)	90%
City & Employee Contributions - 65308	4,086,650	716,024	(3,370,626)	18%
Cobra Revenues - 65315	20,000	-	(20,000)	0%
Investment Interest - 67010	9,000	1,159	(7,841)	13%
Refund of Expenditures - 67500	200,000	-	(200,000)	0%
TOTAL Revenue	\$ 4,316,150	\$ 717,636	\$ (3,598,514)	17%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Preventive Health Care Consulting - 50150	\$ 50,000	\$ 6,415	\$ 43,585	13%
Self Insurance Items - 50151	787,000	384,562	402,438	49%
Operating Expenses Subtotal	837,000	390,977	446,023	47%
Claims Paid RCI	3,703,050	160,549	3,542,501	4%
TOTAL Expenses	\$ 4,540,050	\$ 551,526	\$ 3,988,524	12%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 926,673	\$ 926,673
2011 Over (Short)	(223,900)	166,110
Fund Balance as of the end of February 2011	\$ 702,773	\$ 1,092,783

505 - Employee Housing Fund

February 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.

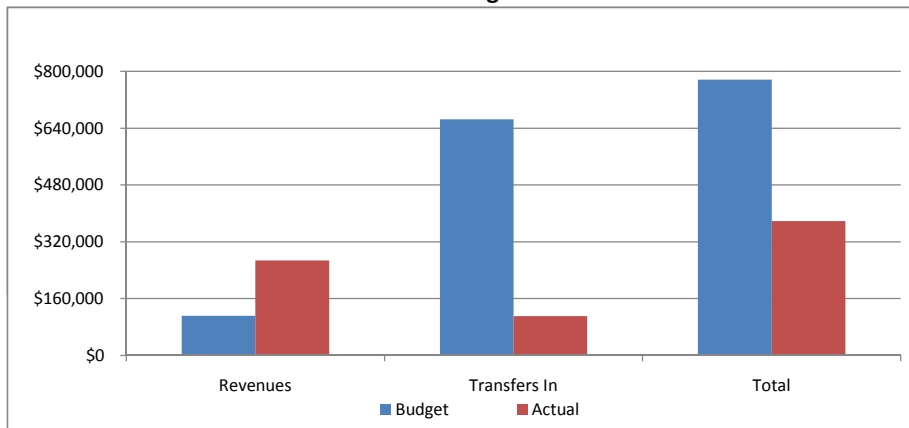
Revenues ~ Budget vs. Actual:

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

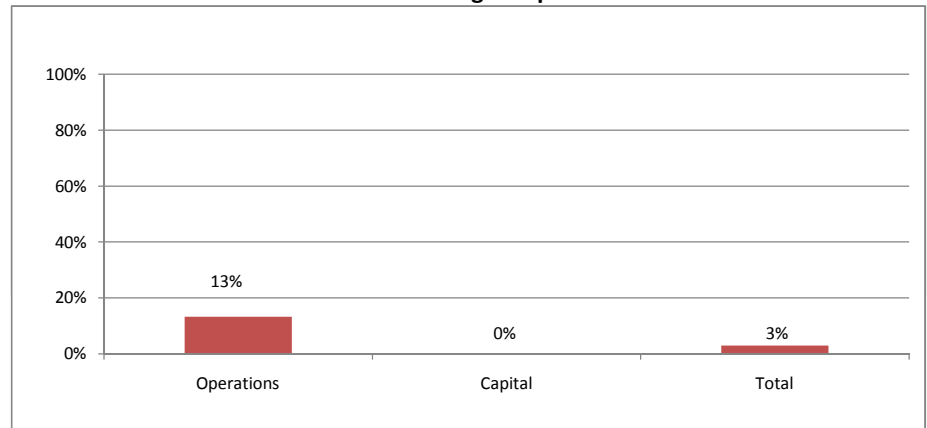
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 3% of annual budget authority.

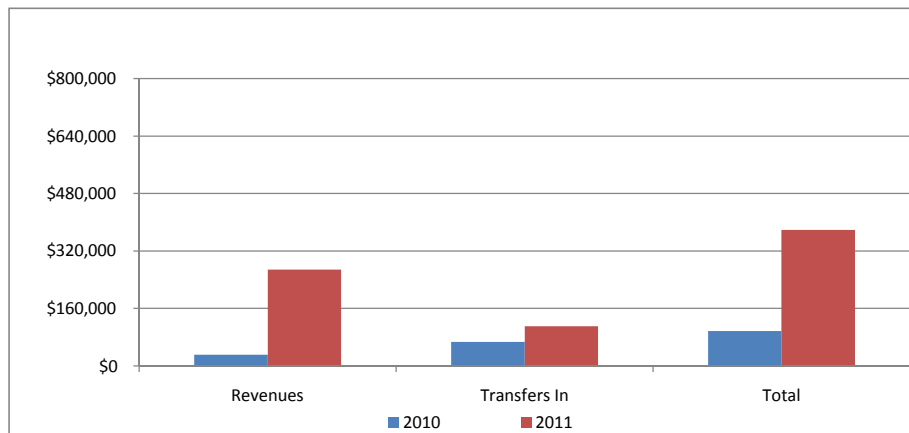
2011 Annual Revenue Budget vs. YTD Collections



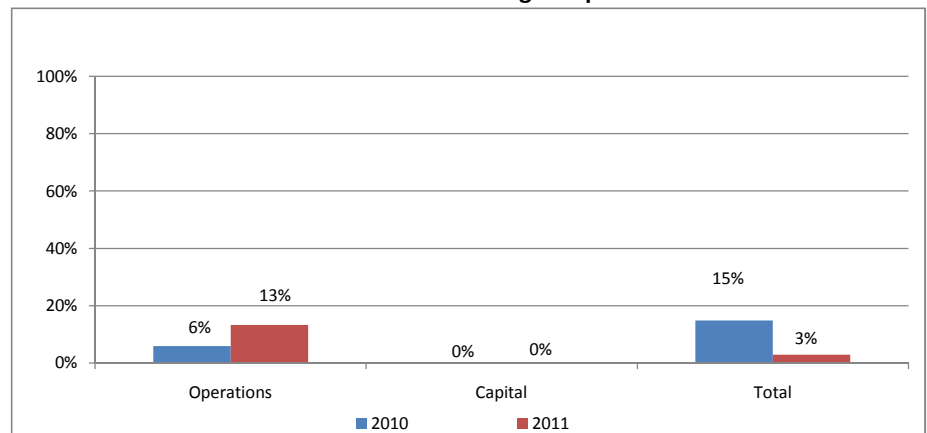
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**505 - Employee Housing Fund
February 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lease Revenue - 66121:66129	\$ 107,210	\$ 18,853	\$ (88,357)	18%
Investment Interest - 67010	4,480	211	(4,270)	5%
Sales of Employee Housing Units - 46501	-	248,942	248,942	N/A
Revenues Subtotal	111,690	268,005	156,315	240%
Transfers				
Contribution from General Fund - 95001	240,000	40,000	(200,000)	17%
Contribution from Parks - 95100	63,860	10,643	(53,217)	17%
Contribution from Wheeler - 95120	73,120	12,187	(60,933)	17%
Contribution from Transportation - 95141	8,440	1,407	(7,033)	17%
Contribution from Kids First - 95152	9,160	1,527	(7,633)	17%
Contribution from Stormwater - 95160	15,440	2,573	(12,867)	17%
Contribution from Water - 95421	128,550	21,425	(107,125)	17%
Contribution from Electric - 95431	15,440	2,573	(12,867)	17%
Contribution from Hydroelectric - 95444	4,580	763	(3,817)	17%
Contribution from Parking - 95451	40,520	6,753	(33,767)	17%
Contribution from Golf - 95471	21,680	3,613	(18,067)	17%
Contribution from Truscott - 95491	5,520	920	(4,600)	17%
Contribution from Marolt - 95492	4,510	752	(3,758)	17%
Contribution from IT - 95510	33,770	5,628	(28,142)	17%
Transfers Subtotal	664,590	110,765	(553,825)	17%
TOTAL Revenue and Transfers	\$ 776,280	\$ 378,770	\$ (397,510)	49%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Materials and Supplies - 55110	\$ 124,490	\$ 16,521	\$ 107,969	13%
Operating Expenses Subtotal	124,490	16,521	107,969	13%
Capital Expenses				
Marolt House Renovation - 81132	15,000	-	15,000	0%
Radon Remediation - 81191	10,000	-	10,000	0%
Water Place Furnace - 82132	150,000	-	150,000	0%
City Employee Housing Roof Repair - Own - 93998	20,000	-	20,000	0%
City Employee Housing Roof Repair - Rent - 94000	15,000	-	15,000	0%
Capital Emergency/Contingency Budget - 94006	25,000	-	25,000	0%
Water Place ER Renovations - 94413	200,000	-	200,000	0%
Capital Expenses Subtotal	435,000	-	435,000	0%
TOTAL Expenses	\$ 559,490	\$ 16,521	\$ 542,969	3%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 283,392	\$ 283,392
2011 Over (Short)	216,790	362,249
Fund Balance as of the end of February 2011	\$ 500,182	\$ 645,641

510 - Information Technology Fund

February 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:

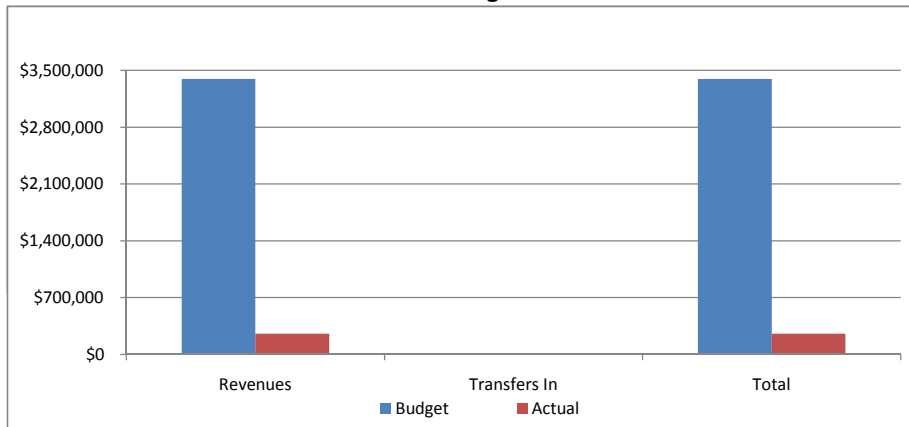
Year to date revenue collections are 8% of annual estimated revenue.

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

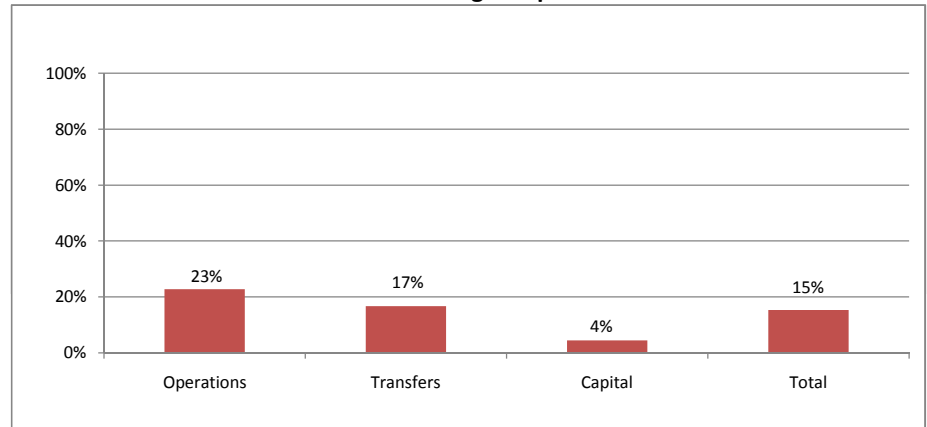
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 15% of annual budget authority.

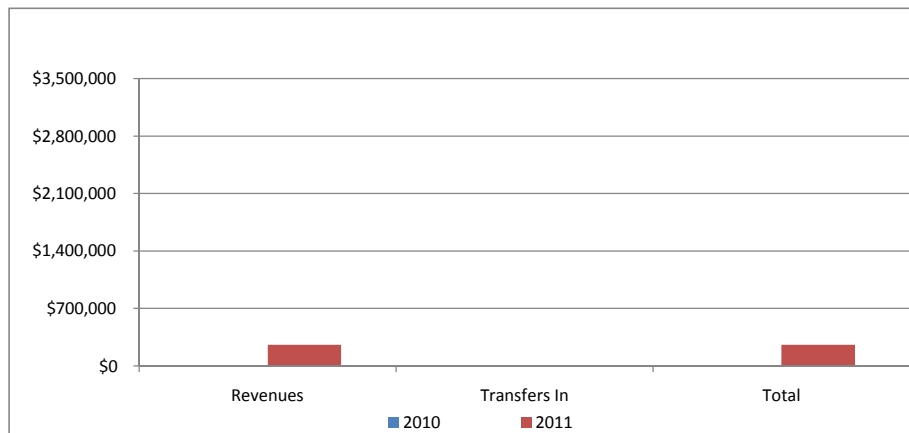
2011 Annual Revenue Budget vs. YTD Collections



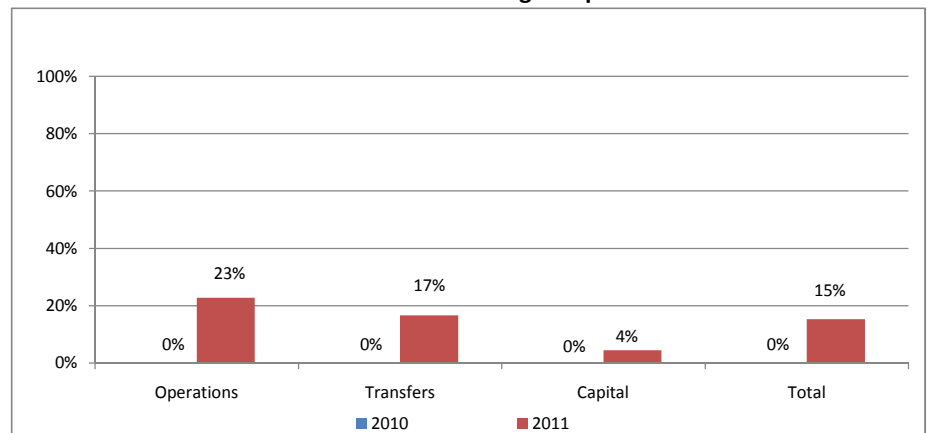
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**510 - Information Technology Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
GIS Fees - 63465	\$ 42,460	\$ 7,421	\$ (35,039)	17%
IT Fees - 63465	-	16,425	16,425	N/A
Refund of Expenditure City - 67500	1,083,040	180,559	(902,481)	17%
Refund of Expenditure County - 67501	902,170	-	(902,170)	0%
Refund of Expenditure Capital- 94-67500	1,365,300	52,140	(1,313,160)	4%
TOTAL Revenues	\$ 3,392,970	\$ 256,545	\$ (3,136,425)	8%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead & Yr End Allocations	\$ 260,590	\$ 43,432	\$ 217,158	17%
GIS Administration - 60000	141,730	49,425	92,305	35%
IT County Services - 60010	89,550	15,225	74,325	17%
IT City Services - 60020	60,350	10,873	49,477	18%
IT Public Services - 60030	37,450	6,804	30,646	18%
Information Systems Administration-61000	569,870	107,490	462,380	19%
IT Network Services - 61010	381,180	109,882	271,298	29%
IT Personal Computer - 61020	288,870	43,149	245,721	15%
IT Work Applications - 61030	83,630	43,769	39,861	52%
IT Phone - 61040	80,270	24,410	55,860	30%
Operating Expenses Subtotal	1,993,490	454,459	1,539,031	23%

Capital Expenses				
Information Systems Administration - 61000	729,870	2,777	727,093	0%
IT Closet Upgrade (City) - 94108	165,000	-	165,000	0%
Website Development - 94139	15,400	-	15,400	0%
Website Develop (County 100% Reimb)94143	15,400	-	15,400	0%
Network Services (City) - 94147	60,780	7,748	53,032	13%
Network Services (County 100% Reimb - 94148	60,780	7,748	53,032	13%
Core Network (County 100% Reimb) - 94157	183,070	42,021	141,049	23%
Phone System (County 100% Reimb) - 94160	25,000	-	25,000	0%
Data Archival and Backup (City) - 94281	55,000	-	55,000	0%
Data Archival and Backup (County Reimb)-94282	55,000	-	55,000	0%
Capital Expenses Subtotal	1,365,300	60,293	1,305,007	4%

Transfers				
General Transfer - 95505	33,770	5,628	28,142	17%
Transfers Subtotal	33,770	5,628	28,142	17%

TOTAL Expenses	\$ 3,392,560	\$ 520,380	\$ 2,872,180	15%
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ -	\$ -
2011 Over (Short)	410	(263,835)
Fund Balance as of the end of February 2011	\$ 410	\$ (263,835)

620 - Housing Administration Fund

February 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:

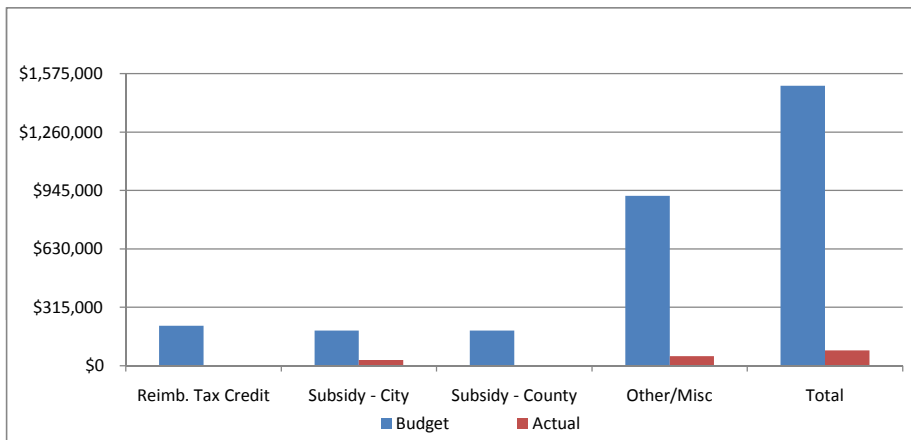
Year to date revenue collections are 5% of annual estimated revenue.

Expenditures ~ Budget vs. Actual:

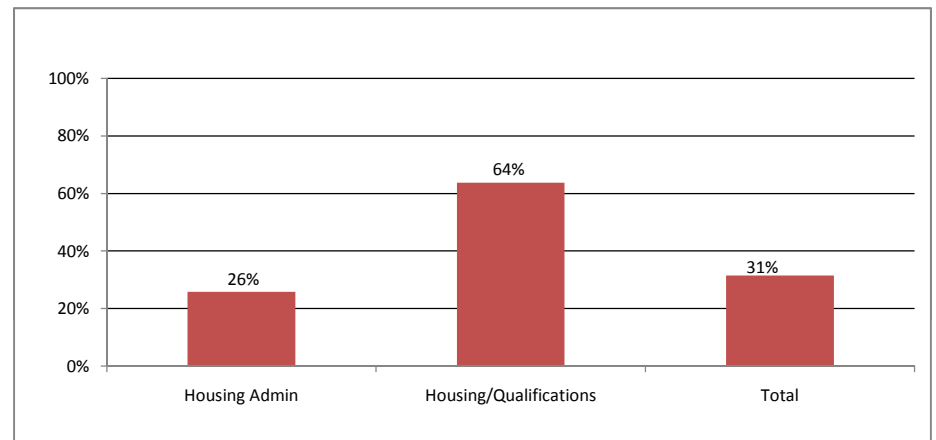
Year to date expenditures and encumbrances are 31% of annual budget authority.

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

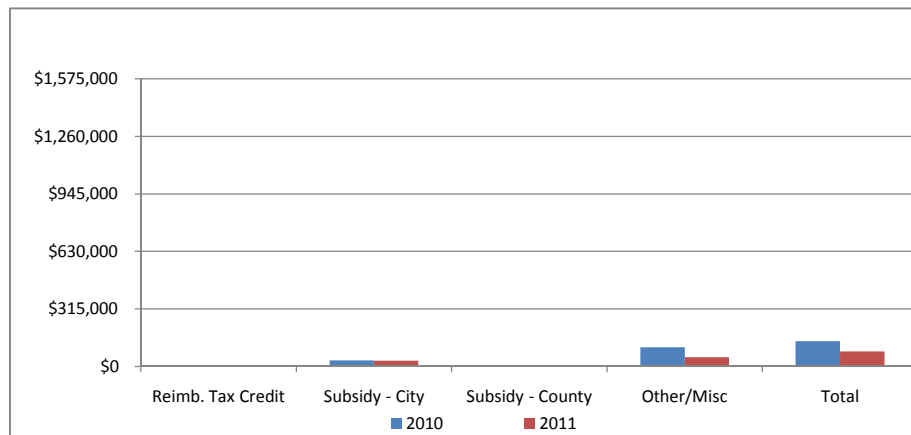
2011 Annual Revenue Budget vs. YTD Collections



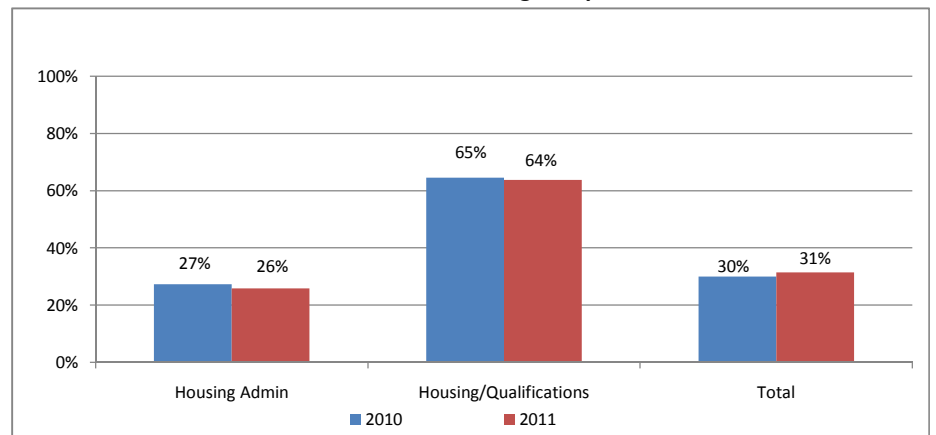
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**620 - Housing Administration Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Section 8 Assistance Revenue - Housing G&A - 62430	\$ 7,800	\$ 726	\$ (7,074)	9%
Land Use Review - 63340	2,000	622	(1,378)	31%
Administration Fees All Projects - 63000	160,670	13,912	(146,758)	9%
Sales Fees - 45015.63907:63909	715,000	32,960	(682,040)	5%
Rental Recertification Fees - 63917	12,000	1,550	(10,450)	13%
Investment Interest - 67010	13,090	1,422	(11,668)	11%
Reimbursement Tax Credit Personnel - 67550	215,360	-	(215,360)	0%
Subsidy Contribution/City - 68200	188,940	31,490	(157,450)	17%
Subsidy Contribution/Pitkin County - 68210	188,940	-	(188,940)	0%
Misc. Revenues - 67500,69000	6,000	250	(5,750)	4%
TOTAL Revenues	\$ 1,509,800	\$ 82,932	\$ (1,426,868)	5%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead and Yr. End Allocations - 00001	\$ 121,680	\$ 20,280	\$ 101,400	17%
Housing Administration - 45002	433,940	111,922	322,018	26%
Sales Department - 45015	604,410	93,898	510,512	16%
Housing/Qualifications - 45020	231,830	147,769	84,061	64%
Housing General Operating Expenses - 45044	-	98,400	(98,400)	N/A
Aspen Country Inn/Maintenance - 45005	25,080	2,778	22,302	11%
Aspen Country Inn/Qualifications - 87.45020	8,070	1,469	6,601	18%
Aspen Country Inn/Management - 87.45030	11,170	2,099	9,071	19%
Truscott Phase II/Maintenance - 88.40005	56,430	6,250	50,180	11%
Truscott Phase II/Qualifications - 88.45020	42,370	7,711	34,659	18%
Truscott Phase II/Management - 88.45030	58,030	11,292	46,738	19%
Truscott Phase II/Staff Wages - 88.45049	15,610	2,847	12,763	18%
Operating Expenditures Subtotal	1,608,620	506,714	1,101,906	31%
Capital Expenditures				
Phone System City - 94159	3,270	1,474	1,796	45%
Computer Peripherals - 94197	3,000	-	3,000	0%
Capital Expenditures Subtotal	6,270	1,474	4,796	24%
TOTAL Expenditures	\$ 1,614,890	\$ 508,188	\$ 1,106,702	31%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,283,325	\$ 1,283,325
2011 Over (Short)	(105,090)	(425,256)
Fund Balance as of the end of February 2011	\$ 1,178,235	\$ 858,069

622 - Smuggler Housing Fund

February 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.

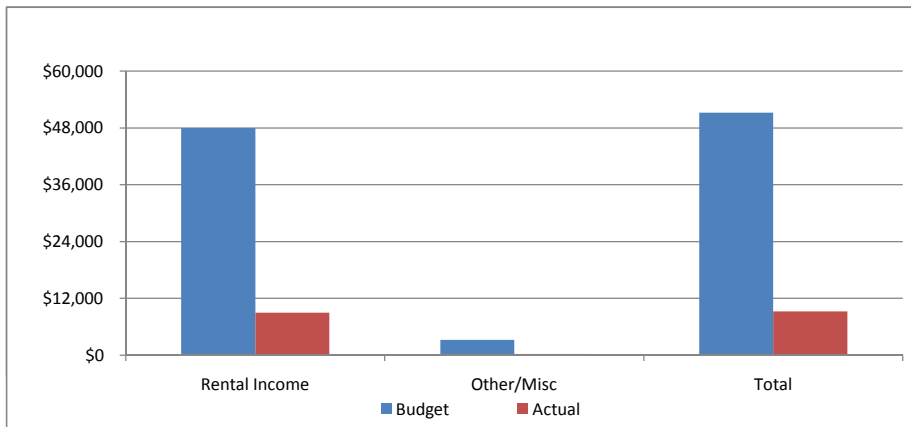
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 18% of annual estimated revenue. Year to date rental collections are 19% of annual estimates.

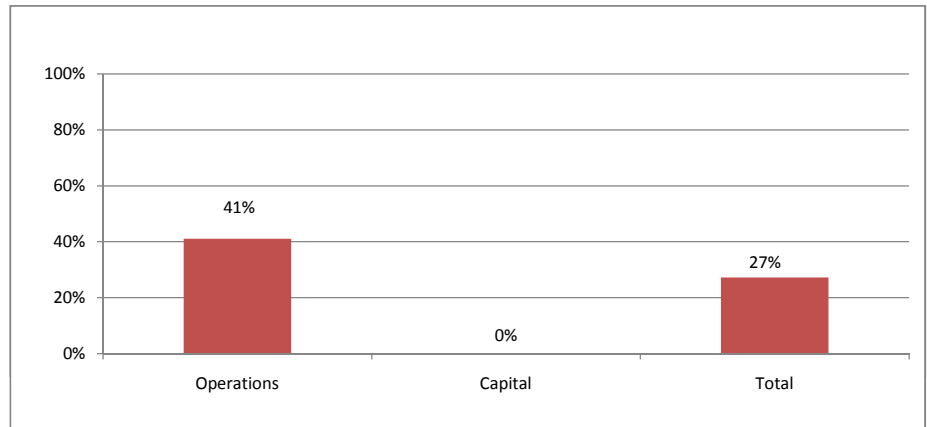
Expenses ~ Budget vs. Actual:

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

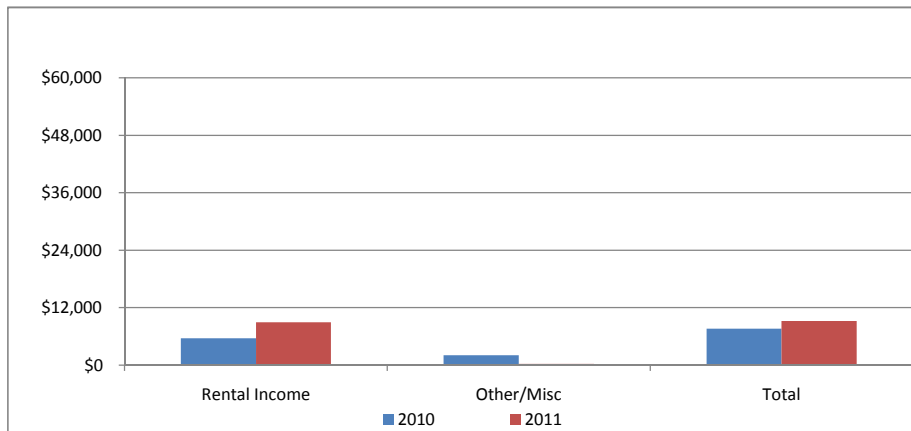
2011 Annual Revenue Budget vs. YTD Collections



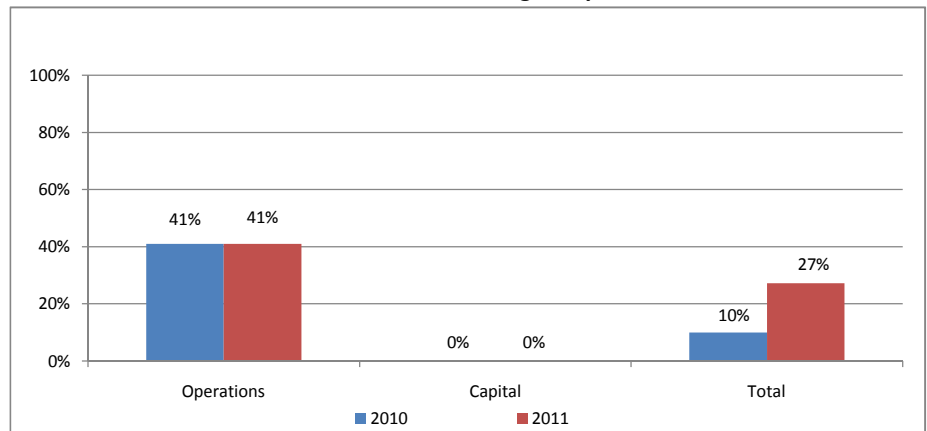
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**622 - Smuggler Housing Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Rental Income - 66160	\$ 47,960	\$ 8,953	\$ (39,007)	19%
Investment Interest & Income - 67000	2,280	284	(1,996)	12%
Misc Revenue - 67500,69000	950	-	(950)	0%
TOTAL Revenue	\$ 51,190	\$ 9,237	\$ (41,953)	18%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead and Yr. End Allocations - 00001	\$ 15,470	\$ 2,578	\$ 12,892	17%
Maintenance - 45005	6,260	694	5,566	11%
Management - 45030	3,500	714	2,786	20%
Utilities - 45042	12,490	10,462	2,028	84%
Housing Department Maintenance - 45043	880	819	62	93%
Housing Department General Expenses - 45044	1,960	1,960	-	100%
Administration Fees - 45045	2,390	398	1,992	17%
Operating Expenses Subtotal	42,950	17,626	25,324	41%
Capital Expenses				
Fleet-Truscott/Smuggler/Marolt - 94231	780	-	780	0%
Housing Property Manage Software - 94380	1,000	-	1,000	0%
Smuggler Unit Renovations - 94415	20,000	-	20,000	0%
Capital Expenses Subtotal	21,780	-	21,780	0%
TOTAL Expenses	\$ 64,730	\$ 17,626	\$ 47,104	27%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 250,650	\$ 250,650
2011 Over (Short)	(13,540)	(8,389)
Fund Balance as of the end of February 2011	\$ 237,110	\$ 242,261

632 APCA Development Fund

February 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.

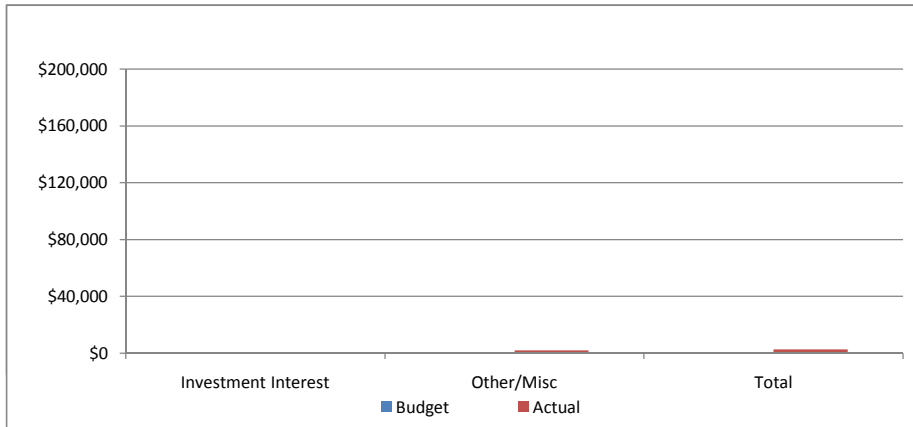
Revenues ~ Budget vs. Actual:

Year to date revenue collections consist of lease revenue, sale of housing units, and investment interest. There is currently zero revenue budgeted and \$2,664 collected.

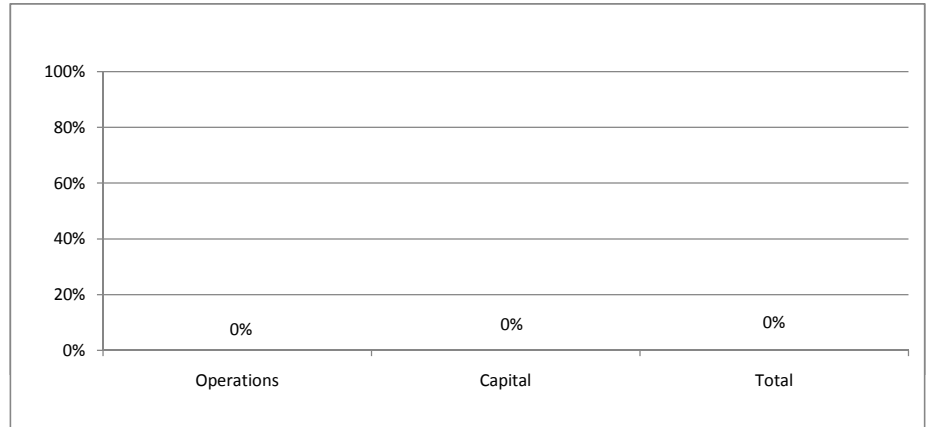
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 0% of annual budget authority.

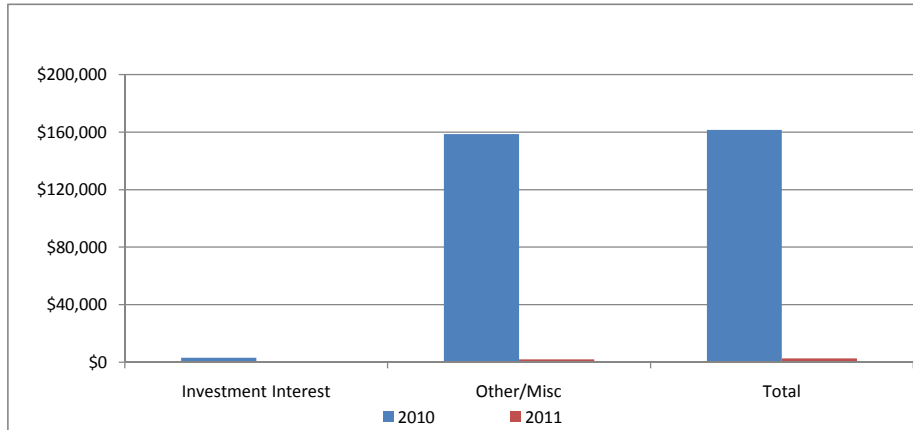
2011 Annual Revenue Budget vs. YTD Collections



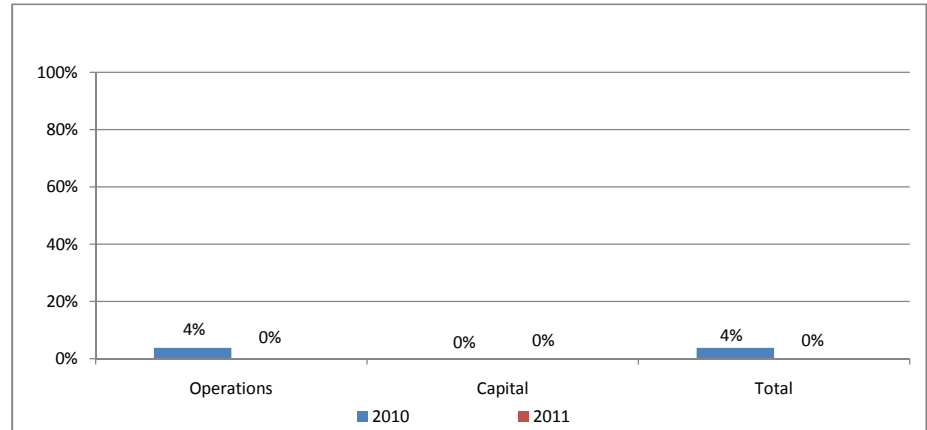
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**632 - APCA Development Fund
February 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lease Revenue - 66010	\$ -	\$ 2,000	\$ 2,000	N/A
Investment Interest - 67010	-	664	664	N/A
Refund of Expenditure - 67500	-	-	-	0%
Sale of Fixed Assets - 92000	-	-	-	0%
TOTAL Revenue	\$ -	\$ 2,664	\$ 2,664	N/A

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
TOTAL Expenditures	\$ -	\$ -	\$ -	0%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,334,687	\$ 1,334,687
2011 Over (Short)	-	2,664
Fund Balance as of the end of February 2011	\$ 1,334,687	\$ 1,337,351



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

CITY OF ASPEN

Reports for the period February 1, 2011 – February 28, 2011

Please contact Accounting by calling the number above or email camreports@cutwater.com with questions concerning this report.

Fixed Income Market Review February 28, 2011

Core Consumer and Producer Price Indices

01/31/01 - 01/31/11

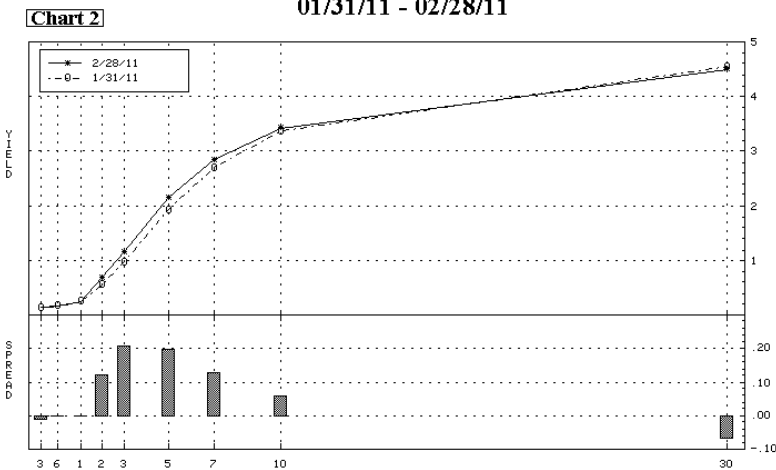


Economic Indicators & Monetary Policy – U.S. consumer and producer price indices both increased for a seventh consecutive month in January, alleviating deflationary concerns. Wholesale costs increased 0.8 percent in January while consumer prices rose 0.4 percent. Over the past year, producer prices were up 3.6 percent compared to only 1.6 percent for consumers. Excluding food and energy costs (known as core inflation), producer prices rose 1.6 percent over the past year while consumer prices increased 1.0 percent. (See Chart 1.) With the unemployment rate elevated, businesses have been unable to pass on higher costs to consumers. Fed Chairman Ben Bernanke believes that the recent spike in oil and commodity prices will result in a “temporary and relatively modest increase in U.S. consumer price inflation,” as stated on March 1st in his semi-annual monetary policy testimony before the Senate Banking Committee.

Sales of existing homes in the U.S. unexpectedly increased in January to an annual pace of 5.36 million units, the highest level in eight months. Supply of existing homes declined to 7.6 months in January compared to 8.2 months in December and 9.4 months for all of 2010. New home sales fell more than expected to an annual pace of 284,000 units, a decline of 12.6 percent from December. Home construction will likely remain weak due to elevated foreclosure rates, high unemployment, and tight lending standards.

Treasury Yield Curves

01/31/11 - 02/28/11



Based on minutes from the FOMC meeting on January 26th, the FOMC “indicated that the somewhat better-than-expected economic data and anecdotal information from business contacts had increased their confidence in the continuation of a moderate recovery in activity this year. Accordingly, participants generally agreed that the downside risks to their forecasts of both economic growth and inflation--as well as the odds of a period of deflation--had diminished.” The Federal Reserve’s targeted purchases of \$600 billion in longer-term Treasury securities remain on schedule and is likely to be completed by the end of June.

Yield Curve & Spreads – Treasury yields moved mostly higher in February with growing concerns about future inflation.

At the end of February, three-month Treasury bills yielded 0.14 percent, six-month Treasury bills yielded 0.16 percent, two-year Treasuries yielded 0.68 percent, five-year Treasuries yielded 2.14 percent, 10-year Treasuries yielded 3.43 percent, and 30-year bonds yielded 4.50 percent. (See Chart 2.)

City of Aspen
Activity and Performance Summary
for the period February 1, 2011 - February 28, 2011

<u>Amortized Cost Basis Activity Summary</u>	
Beginning Amortized Cost Value	83,859,131.28
Additions	
Contributions	0.00
Interest Received	53,811.02
Accrued Interest Sold	0.00
Gain on Sales	0.00
Total Additions	53,811.02
Deductions	
Withdrawals	239,044.39
Fees Paid	4,075.43
Accrued Interest Purchased	0.00
Loss on Sales	0.00
Total Deductions	(243,119.82)
Accretion (Amortization) for the Period	(10,123.91)
Ending Amortized Cost Value	83,659,698.57
Ending Fair Value	83,957,246.66
Unrealized Gain (Loss)	297,548.09

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	1,061.92	0.00	0.00	1,061.92
U.S. Treasury	29,921.20	(8,323.78)	0.00	21,597.42
U.S. Instrumentality	43,632.55	(1,778.82)	0.00	41,853.73
Sales and Maturities				
U.S. Instrumentality	0.00	(21.31)	0.00	(21.31)
Total	74,615.67	(10,123.91)	0.00	64,491.76

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.18%	0.18%	0.16%
Overnight Repo	0.12%	0.13%	0.08%
3 Month T-Bill	0.15%	0.14%	0.13%
6 Month T-Bill	0.20%	0.18%	0.17%
1 Year T-Note	0.31%	0.26%	0.29%
2 Year T-Note	0.67%	0.55%	0.77%
5 Year T-Note	1.88%	1.68%	2.26%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	74,615.67	73,553.75
Accretion (Amortization)	(10,123.91)	(10,123.91)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	64,491.76	63,429.84
Average Daily Historical Cost	83,761,691.26	74,841,983.41
Annualized Return	1.00%	1.10%
Annualized Return Net of Fees	0.94%	1.03%
Annualized Return Year to Date Net of Fees	0.89%	1.00%
Weighted Average Effective Maturity in Days	402	449

City of Aspen
Activity and Performance Summary
for the period February 1, 2011 - February 28, 2011

<u>Fair Value Basis Activity Summary</u>		
Beginning Fair Value		84,186,758.47
Additions		
Contributions	0.00	
Interest Received	53,811.02	
Accrued Interest Sold	0.00	
Total Additions		53,811.02
Deductions		
Withdrawals	239,044.39	
Fees Paid	4,075.43	
Accrued Interest Purchased	0.00	
Total Deductions		(243,119.82)
Change in Fair Value for the Period		(40,203.01)
Ending Fair Value		83,957,246.66

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
Cash and Equivalents	1,061.92	0.00	1,061.92
U.S. Treasury	29,921.20	(17,094.00)	12,827.20
U.S. Instrumentality	43,632.55	(16,274.88)	27,357.67
Sales and Maturities			
U.S. Instrumentality	0.00	(6,834.13)	(6,834.13)
Total	74,615.67	(40,203.01)	34,412.66

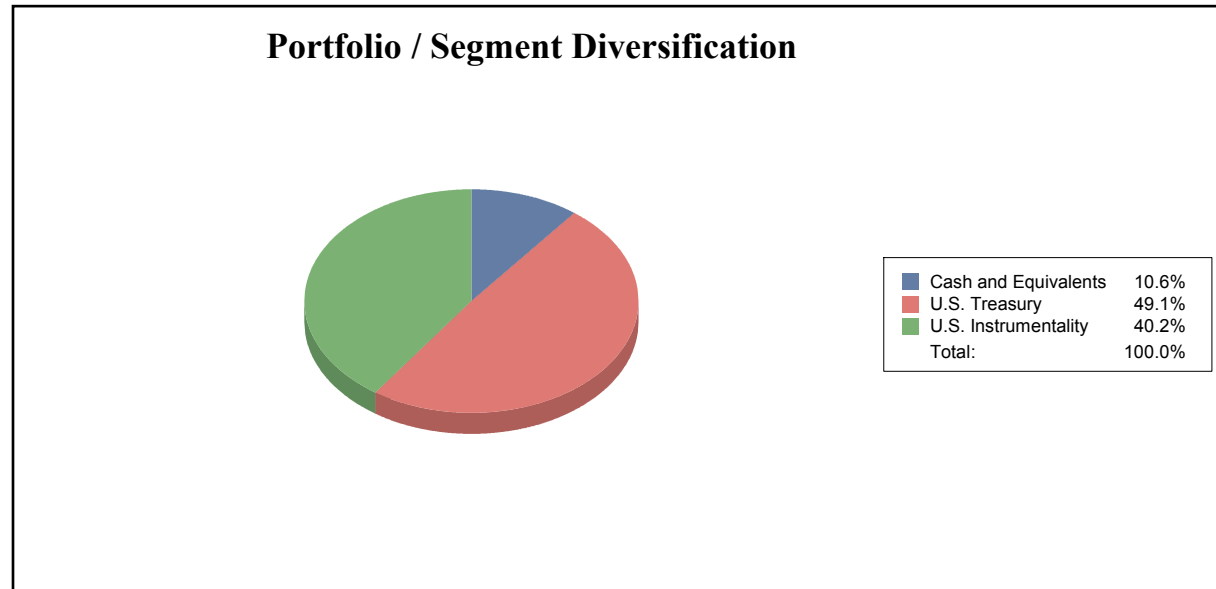
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.18%	0.18%	0.16%
Overnight Repo	0.12%	0.13%	0.08%
3 Month T-Bill	0.17%	0.18%	0.26%
6 Month T-Bill	0.35%	0.32%	0.26%
1 Year T-Note	0.54%	0.40%	0.39%
2 Year T-Note	1.43%	0.20%	(1.30%)
5 Year T-Note	4.35%	(4.23%)	(6.91%)

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	74,615.67	73,553.75
Change in Fair Value	<u>(40,203.01)</u>	<u>(40,203.01)</u>
Total Income on Portfolio	34,412.66	33,350.74
Average Daily Historical Cost	83,761,691.26	74,841,983.41
Annualized Return	0.54%	0.58%
Annualized Return Net of Fees	0.47%	0.51%
Annualized Return Year to Date Net of Fees	0.65%	0.72%
Weighted Average Effective Maturity in Days	402	449

**City of Aspen
Recap of Securities Held
February 28, 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	8,879,481.17	8,879,481.17	8,879,481.17	0.00	1	1	10.61	0.16	0.00
U.S. Treasury	41,147,265.63	41,069,734.47	41,216,582.00	146,847.53	303	303	49.15	0.68	0.82
U.S. Instrumentality	33,693,280.28	33,710,482.93	33,861,183.49	150,700.56	1,064	627	40.25	1.49	1.25
TOTAL	83,720,027.08	83,659,698.57	83,957,246.66	297,548.09	577	402	100.00	0.95	0.91

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



City of Aspen
Maturity Distribution of Securities Held
February 28, 2011

Maturity	Historical Cost	Percent
Under 90 Days	19,881,981.17	23.75%
90 To 180 Days	6,011,005.05	7.18%
180 Days to 1 Year	33,097,867.50	39.53%
1 To 2 Years	15,026,796.88	17.95%
2 To 5 Years	6,836,667.29	8.17%
Over 5 Years	2,865,709.19	3.42%
	83,720,027.08	100.00%

Maturity Distribution

