



# THE CITY OF ASPEN

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## **Monthly Financial Status Report June 2010**

**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 June 2010.

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 General Fund section provides information regarding Recreation Department operating budgets. 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 June 2010. Major revenue sources as well as year to date expenditures for all funds are presented on the modified accrual basis.

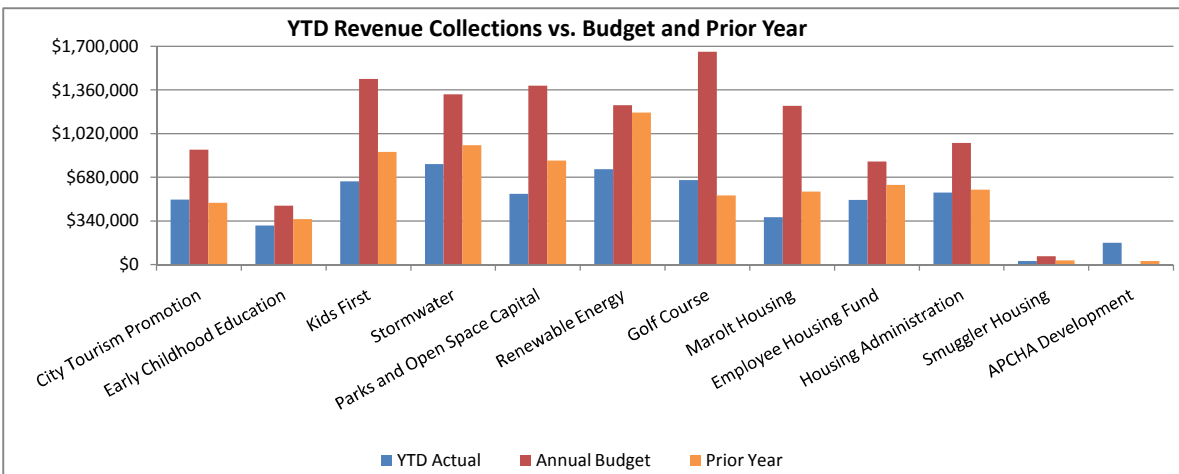
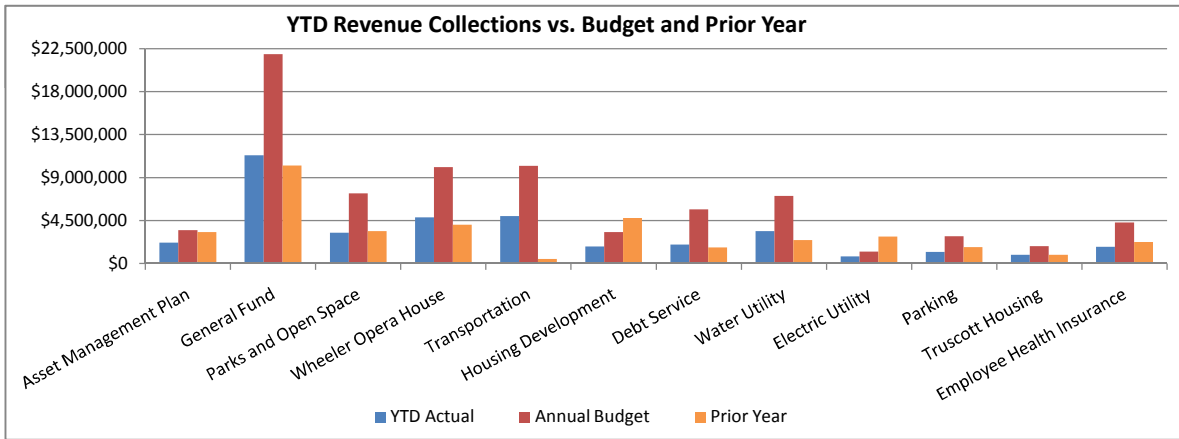
The following two pages provide a summary of the 2010 year to date revenues and expenditures versus budget. Where current revenues are exceeded by appropriation authority, sufficient unrestricted beginning cash balances exist and have been approved for use by Council to cover these costs.

Year to date, the City has received an estimated 48% of budgeted revenues and has spent and encumbered for future expenditures an estimated 45% of the currently appropriated amount.

Prior year unexpended capital appropriations are 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  
June 2010**

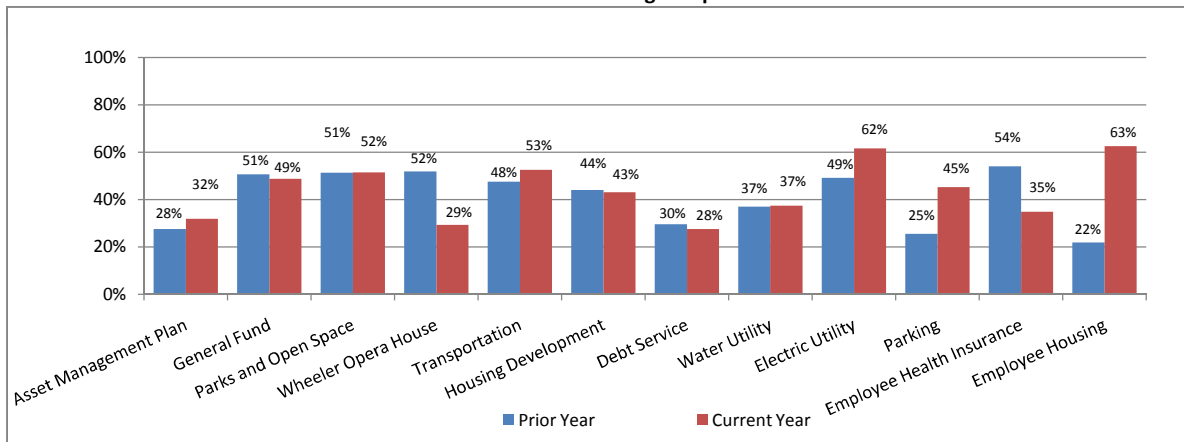
<b>Fund</b>	<b>Fund #</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Remaining Budget</b>	<b>% Earned</b>
Asset Management Plan	000	\$ 3,472,640	\$ 2,166,151	\$ (1,306,489)	62%
General Fund	001	21,927,320	11,334,009	(10,593,311)	52%
Parks and Open Space	100	7,348,870	3,228,987	(4,119,883)	44%
Wheeler Opera House	120	10,096,280	4,830,699	(5,265,581)	48%
City Tourism Promotion	130	894,670	506,784	(387,886)	57%
Transportation	141	3,399,820	1,216,699	(2,183,121)	36%
Housing Development	150	10,215,770	4,950,094	(5,265,676)	48%
Early Childhood Education	151	459,470	304,626	(154,844)	66%
Kids First	152	1,445,170	648,660	(796,510)	45%
Stormwater	160	1,326,260	783,593	(542,667)	59%
Debt Service	250	3,300,150	1,770,704	(1,529,446)	54%
Parks and Open Space Capital	340	1,393,330	551,031	(842,299)	40%
Water Utility	421	5,666,300	1,988,560	(3,677,740)	35%
Electric Utility	431	7,074,020	3,388,983	(3,685,037)	48%
Renewable Energy	444	1,241,200	742,472	(498,728)	60%
Parking	451	2,847,070	1,211,963	(1,635,107)	43%
Golf Course	471	1,657,190	658,761	(998,429)	40%
Truscott Housing	491	1,804,310	893,160	(911,150)	50%
Marolt Housing	492	1,236,210	369,769	(866,441)	30%
Employee Health Insurance	501	4,304,290	1,731,686	(2,572,604)	40%
Employee Housing Fund	505	802,340	502,694	(299,646)	63%
Housing Administration	620	946,720	560,373	(386,347)	59%
Smuggler Housing	622	65,210	28,258	(36,952)	43%
APCHA Development	632	-	170,670	170,670	N/A
<b>Total</b>		<b>\$ 92,924,610</b>	<b>\$ 44,539,385</b>	<b>\$ 48,385,225</b>	<b>48%</b>



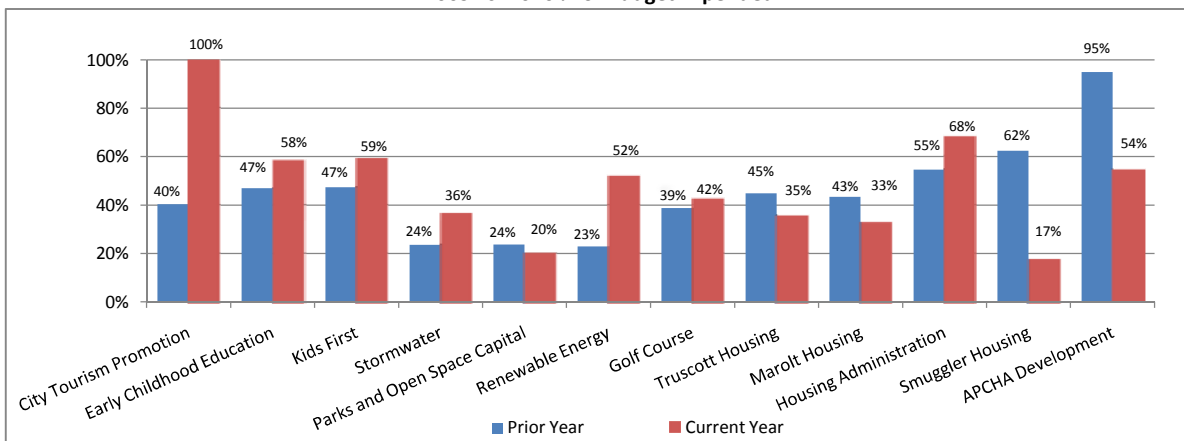
**Expenditures  
June 2010**

<b>Fund</b>	<b>Fund</b>	<b>Annual Budget</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining Budget</b>	<b>% Spent</b>
Asset Management Plan	000	\$ 6,311,710	\$ 2,010,839	\$ 4,300,871	32%
General Fund	001	24,273,670	11,851,674	12,421,996	49%
Parks and Open Space	100	7,809,060	4,025,844	3,783,216	52%
Wheeler Opera House	120	6,966,720	2,046,278	4,920,442	29%
City Tourism Promotion	130	894,670	894,670	-	100%
Transportation	141	2,214,640	1,162,928	1,051,712	53%
Housing Development	150	12,595,290	5,428,893	7,166,397	43%
Early Childhood Education	151	435,830	253,467	182,363	58%
Kids First	152	1,853,040	1,092,291	760,749	59%
Stormwater	160	1,319,120	479,335	839,785	36%
Debt Service	250	3,301,150	912,014	2,389,136	28%
Parks and Open Space Capital	340	2,816,760	560,905	2,255,855	20%
Water Utility	421	9,482,650	3,548,209	5,934,441	37%
Electric Utility	431	8,428,060	5,190,599	3,237,461	62%
Renewable Energy	444	6,556,400	3,400,692	3,155,708	52%
Parking	451	3,900,590	1,763,612	2,136,978	45%
Golf Course	471	1,722,710	730,011	992,699	42%
Truscott Housing	491	1,653,030	584,820	1,068,210	35%
Marolt Housing	492	1,118,250	365,089	753,162	33%
Employee Health Insurance	501	4,754,080	1,657,286	3,096,794	35%
Employee Housing	505	3,044,260	1,905,497	1,138,763	63%
Housing Administration	620	1,170,810	797,421	373,389	68%
Smuggler Housing	622	203,340	35,408	167,932	17%
APCHA Development	632	28,500	15,493	13,007	54%
<b>Total</b>		<b>\$ 112,854,340</b>	<b>\$ 50,713,273</b>	<b>\$ 62,141,067</b>	<b>45%</b>

**2009 vs. 2010 % of Budget Expended**



**2009 vs. 2010 % of Budget Expended**



**000 - Asset Management Plan Fund**

June 2010

**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:**

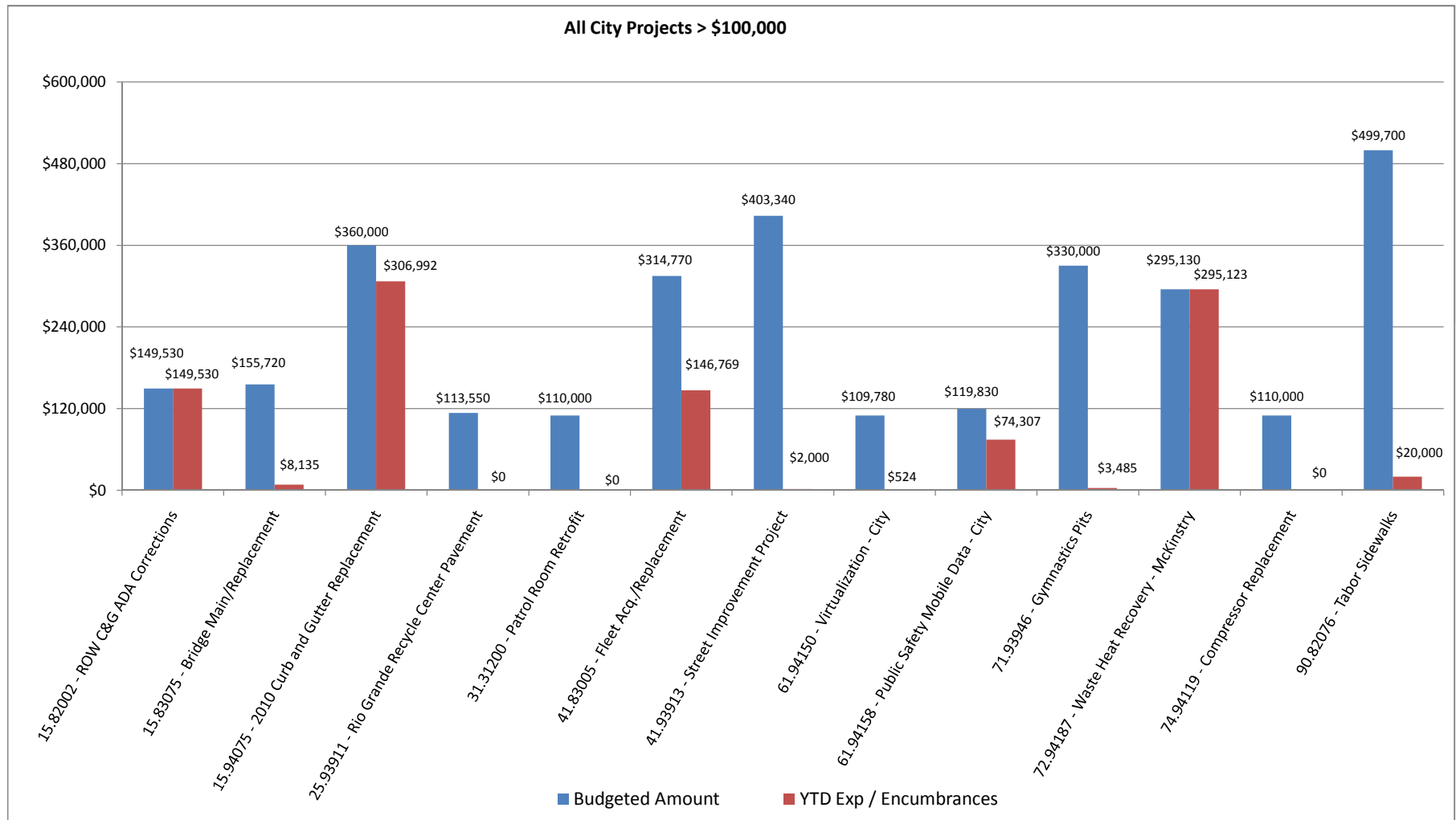
2010 Asset Management Plan (AMP) projects and their appropriated budget authority are listed in this section.

**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 62% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

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



**000 - Asset Management Plan Fund  
June 2010**

Project	Budgeted Amount	YTD Exp /		Remaining Budget	% of Budget YTD
		Encumbrances			
07.82134 - Optical Imaging System	\$ 10,000	\$ -		\$ 10,000	0%
11.94245 - Electronic Timekeeping	86,340	81,251		5,089	94%
15.81197 - Main Street Streetscape	53,350	-		53,350	0%
15.82002 - ROW C&G ADA Corrections	149,530	149,530		-	100%
15.82022 - Survey Monuments	32,350	216		32,134	1%
15.83075 - Bridge Main/Replacement	155,720	8,135		147,585	5%
15.94061 - Park Ave/Midland Ave Ped Improve	49,000	-		49,000	0%
15.94066 - 2010 Bridge Rail Replacement	45,000	-		45,000	0%
15.94075 - 2010 Curb and Gutter Replacement	360,000	306,992		53,008	85%
15.94077 - Mill St Pedestrian Improvements	40,000	5,259		34,741	13%
15.94082 - Comprehensive Transportation Plan	30,390	-		30,390	0%
15.94111 - Main St Alternative Material Crosswalk	50,000	5,259		44,741	11%
15.94118 - Gondola Plaza Pedestrian Crossings	45,000	5,259		39,741	12%
15.94236 - Capital Payroll - AMP	75,490	36,817		38,673	49%
25.93911 - Rio Grande Recycle Center Pavement	113,550	-		113,550	0%
31.31200 - Patrol Room Retrofit	110,000	-		110,000	0%
41.81090 - Efficiency Measures	16,170	-		16,170	0%
41.81140 - Paint Gun	10,000	-		10,000	0%
41.83005 - Fleet Acq./Replacement	314,770	146,769		168,001	47%
41.93913 - Street Improvement Project	403,340	2,000		401,340	0%
41.94194 - Lighting Streets - McKinstry	32,990	32,984		6	100%
41.94200 - Windows Streets - McKinstry	50,840	50,839		2	100%
61.81152 - Web Development	6,490	-		6,490	0%
61.81170 - Core Network- County	84,460	1,530		82,930	2%
61.81171 - Web Development- County	6,490	-		6,490	0%
61.82057 - I.S. Gen Fund Systems	65,000	12,688		52,312	20%
61.82088 - Network Systems	80,780	13,657		67,123	17%
61.94139 - Website Development - City	39,000	-		39,000	0%
61.94143 - Website Development - County	39,000	63		38,938	0%
61.94147 - Network Services - City	50,200	3,971		46,229	8%
61.94148 - Network Services - County	50,200	8,549		41,651	17%
61.94149 - Workgroup Applications - City	23,960	3,375		20,585	14%
61.94150 - Virtualization - City	109,780	524		109,256	0%
61.94151 - Virtualization - County	96,300	524		95,776	1%
61.94158 - Public Safety Mobile Data - City	119,830	74,307		45,523	62%
61.94159 - Phone System - City	20,490	-		20,490	0%
61.94160 - Phone System - County	25,000	522		24,478	2%
61.94197 - Computer Peripherals - City	28,100	-		28,100	0%
71.71005 - Mats for Gymnastic and Climbing	6,430	-		6,430	0%
71.93929 - Bounce House	10,000	2,600		7,400	26%
71.93945 - Red Brick Renovations	21,000	3,126		17,874	15%
71.93946 - Gymnastics Pits	330,000	3,485		326,515	1%
71.93949 - Timing System	14,000	-		14,000	0%
71.93951 - Gymnastics Mats	10,000	616		9,384	6%
72.72106 - Building Controls	39,000	-		39,000	0%
72.81021 - Rec. Dept. Compressors/Refrig	30,860	-		30,860	0%
72.81118 - ARC Switch to City Electric	46,120	20,000		26,120	43%
72.81126 - Garage Door	29,000	-		29,000	0%
72.82062 - Energy Efficiency -ARC	37,370	9,319		28,051	25%
72.93931 - HVAC Zone Modifications	28,000	6,362		21,638	23%
72.93934 - Duct Insulation and Vapor Barriers	40,000	-		40,000	0%
72.93936 - Snow Louver Installation	40,000	-		40,000	0%
72.93937 - Security Cameras	10,000	-		10,000	0%
72.93939 - Robust Upgrade to Pass Swipe System	35,000	-		35,000	0%
72.93970 - Pool Spray Features	48,000	-		48,000	0%
72.93996 - Zamboni Battery Pack Replacement	10,000	-		10,000	0%
72.94184 - Occupancy Sensors - McKinstry	6,740	6,733		7	100%
72.94186 - VDFS On Pool Pumps - McKinstry	92,290	92,638		(348)	100%
72.94187 - Waste Heat Recovery - McKinstry	295,130	295,123		7	100%
74.81038 - Locker Replacement	7,830	-		7,830	0%
74.93938 - Event Flooring	60,000	57,350		2,650	96%
74.94119 - Compressor Replacement	110,000	-		110,000	0%
90.82076 - Tabor Sidewalks	499,700	20,000		479,700	4%
90.82151 - City Sidewalk Lone Pine Ped Imp.	86,780	-		86,780	0%
90.82152 - City Sidewalk Main Street Ped Imp.	7,080	-		7,080	0%
91.03000 - Tax Collections Adjustment	46,020	35,871		10,149	78%
91.81131 - Red Brick - Brick Repair	50,040	-		50,040	0%
91.81022 - Roof Repair	31,820	12,758		19,062	40%
91.93961 - City Hall Entrances Remodel	5,000	-		5,000	0%
91.93963 - City Hall Fire Alarm Upgrade	58,560	-		58,560	0%
91.93964 - City Hall Fire Sprinkler Upgrade	98,620	-		98,620	0%
91.93966 - City Hall Exterior Painting	38,560	14,203		24,357	37%
91.93982 - Capital Emergency/Contingency	25,000	8,740		16,260	35%
91.93990 - Rio Grande Soffit Repair	48,560	-		48,560	0%
91.94144 - Animal Shelter Snow Fence	2,510	-		2,510	0%
91.94173 - Lighting - McKinstry	53,070	53,065		5	100%
91.94181 - Vending Misers - McKinstry	430	427		3	99%
91.94183 - Program Thermostats - McKinstry	2,830	2,820		10	100%
91.94236 - Capital Payroll - AMP	7,260	3,596		3,664	50%
<b>Total AMP Expenditures</b>	<b>5,497,520</b>	<b>1,599,850</b>		<b>3,897,670</b>	<b>29%</b>
<b>Transfers</b>	<b>814,190</b>	<b>410,988</b>		<b>403,202</b>	<b>50%</b>
<b>Total Appropriations</b>	<b>\$ 6,311,710</b>	<b>\$ 2,010,839</b>		<b>\$ 4,300,871</b>	<b>32%</b>

**001 - General Fund**

June 2010

**Description:**

The General Fund provides for the operation of the City's general government departments including Administration, Finance, Community Development, Police, Recreation, Street Maintenance, Information Services 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

**Major Issues:**

The General Fund provides for ongoing operations for the majority of the City's operational departments.

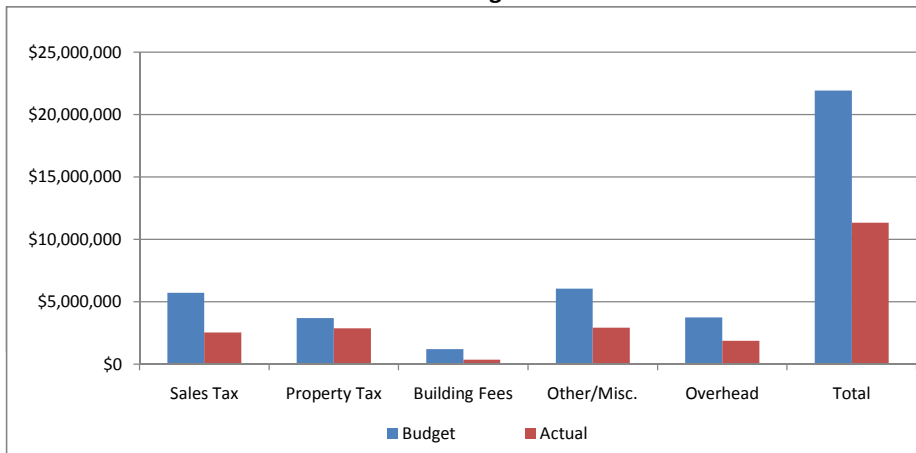
**Revenues ~ Budget v. Actual:**

Year to date revenue collections are 52% of annual estimated revenue. Year to date sales tax collections are 45% of annual estimates.

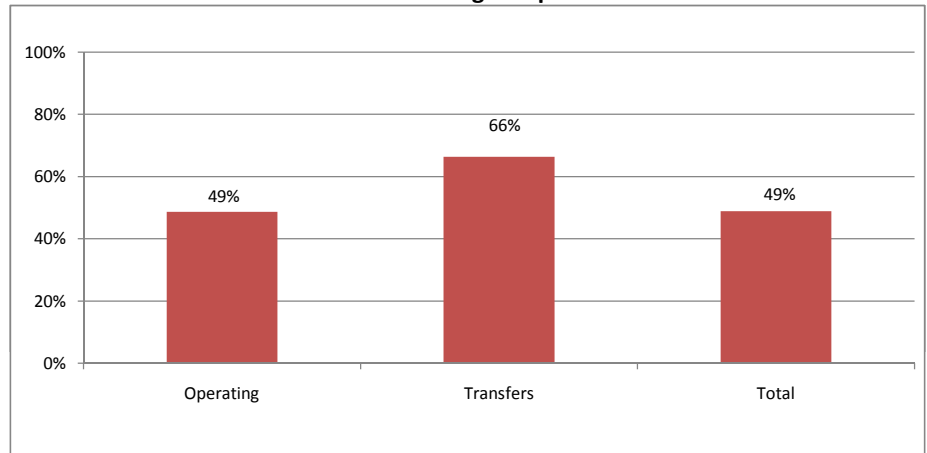
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 49% of annual budget authority.

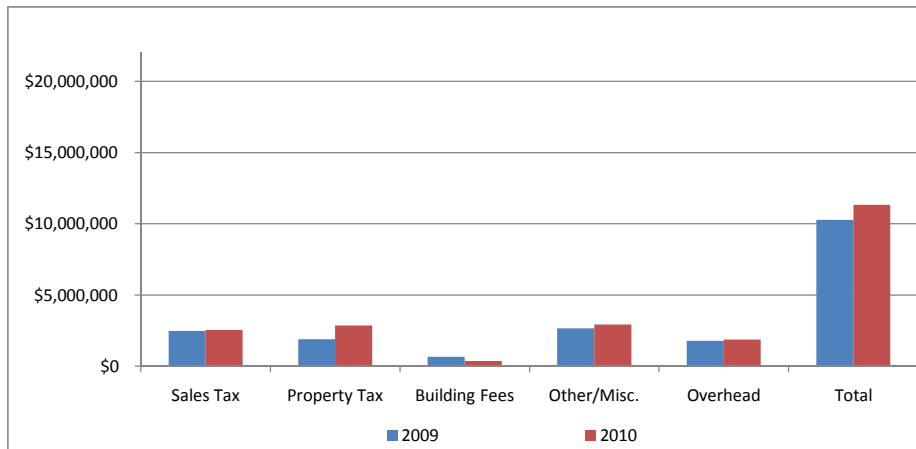
**2010 Annual Revenue Budget vs. YTD Collections**



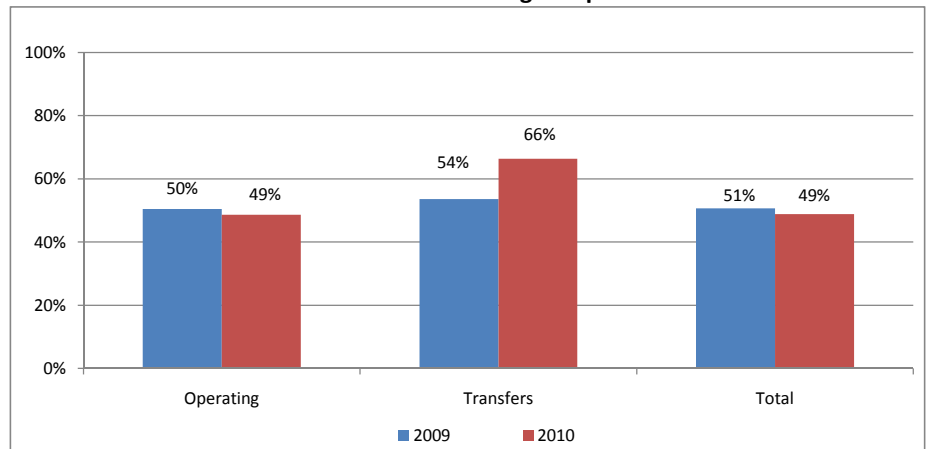
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**001 - General Fund  
June 2010**

<b>Revenue and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenue</b>				
Overhead - 67500	\$ 3,738,750	\$ 1,870,322	\$ (1,868,428)	50%
Property Tax-Operations - 60010	3,688,350	2,859,877	(828,473)	78%
City's Share of PitCo 3.6% Sales Tax - 60200	5,714,450	2,547,702	(3,166,748)	45%
Other Taxes - 60	1,510,000	591,143	(918,857)	39%
Licenses & Permits - 61	239,700	190,770	(48,930)	80%
Grants & Inter-Government Revenue - 62	333,390	174,502	(158,888)	52%
Fees for Service - 63	181,660	93,527	(88,133)	51%
Building Permit/Inspection Fees - 631	1,205,000	362,997	(842,003)	30%
Land Use Fees - 638	212,500	188,936	(23,564)	89%
Fee Revenue - 64	2,079,070	861,171	(1,217,899)	41%
Fine Revenue - 65	69,280	37,452	(31,828)	54%
Rentals & Leases - 66	60,420	46,049	(14,371)	76%
Refunds - 67	1,244,550	643,711	(600,839)	52%
Contributions - 68	14,000	9,000	(5,000)	64%
Misc. rev - 69	103,680	90,590	(13,090)	87%
<b>Revenue Subtotal</b>	<b>20,394,800</b>	<b>10,567,749</b>	<b>(9,827,051)</b>	<b>52%</b>
<b>Transfers</b>				
Transfers In - 95	1,532,520	766,260	(766,260)	50%
<b>Transfers Subtotal</b>	<b>1,532,520</b>	<b>766,260</b>	<b>(766,260)</b>	<b>50%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 21,927,320</b>	<b>\$ 11,334,009</b>	<b>\$ (10,593,311)</b>	<b>52%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Contributions - 02	\$ 1,725,000	\$ 1,700,454	\$ 24,546	99%
City Council - 03	336,650	167,169	169,481	50%
City Manager - 05	1,303,590	399,553	904,037	31%
Personnel/Risk Management - 06	689,370	222,220	467,150	32%
City Clerk - 07	717,700	321,746	395,954	45%
City Attorney - 09	470,100	233,452	236,648	50%
City Finance - 11	1,596,500	709,439	887,061	44%
Community Development - 13	1,111,060	496,174	614,886	45%
Engineering - 15	917,780	326,977	590,803	36%
Building Inspection - 21	975,020	489,337	485,683	50%
Environmental Health - 25	494,240	236,104	258,136	48%
Police - 31	4,047,740	1,672,967	2,374,773	41%
Records - 33	102,890	33,534	69,356	33%
Communications - 39	475,480	237,740	237,740	50%
Streets - 41	2,269,020	1,023,972	1,245,048	45%
GIS Department - 60	335,270	172,266	163,005	51%
Data Processing - 61	1,581,820	777,857	803,963	49%
Special Events - 70	807,660	279,446	528,214	35%
Recreation Activities - 71	998,260	460,788	537,472	46%
Aspen Recreation Center - 72	2,060,230	1,183,260	876,970	57%
Ice Garden Operations - 74	539,500	262,756	276,744	49%
Asset Management Plan - 91	418,780	257,406	161,374	61%
Mckinstry Lease Purchase-98	36,700	12,232	24,468	33%
<b>Operating Expenditures Subtotal</b>	<b>24,010,360</b>	<b>11,676,849</b>	<b>12,333,511</b>	<b>49%</b>
<b>Transfers</b>				
Outgoing Transfers - 95	263,310	174,825	88,485	66%
<b>Transfers Subtotal</b>	<b>263,310</b>	<b>174,825</b>	<b>88,485</b>	<b>66%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 24,273,670</b>	<b>\$ 11,851,674</b>	<b>\$ 12,421,996</b>	<b>49%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 7,841,344	\$ 7,841,344
2010 Over (Short)	(2,346,350)	(517,665)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 5,494,994</b>	<b>\$ 7,323,679</b>

**100 - Parks and Open Space Fund**

June 2010

**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.

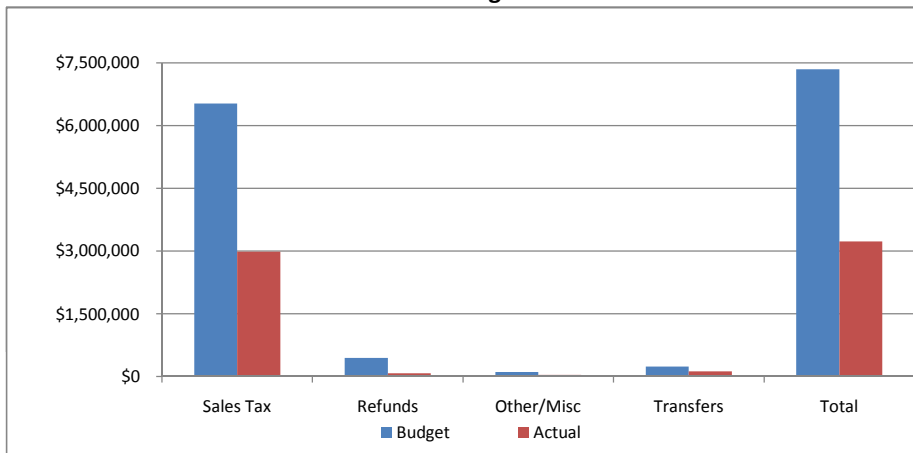
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 44% of annual estimated revenue. Year to date sales tax collections are 46% of annual estimates.

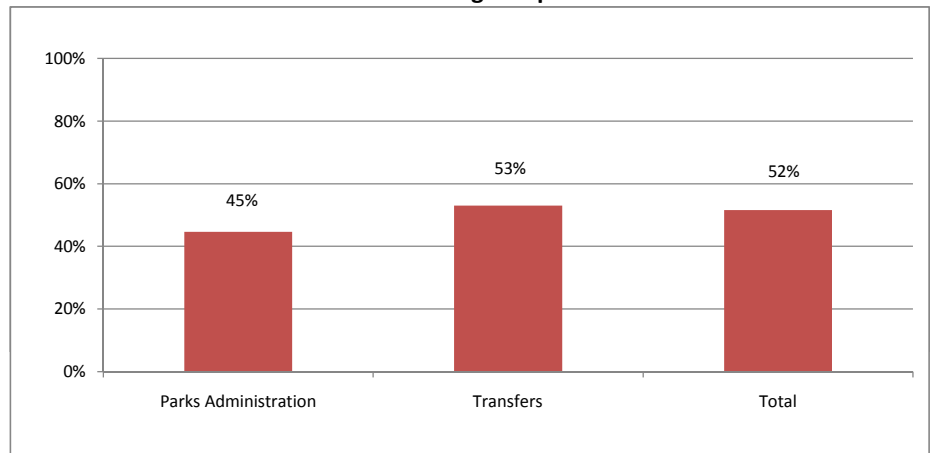
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 52% of annual budget authority.

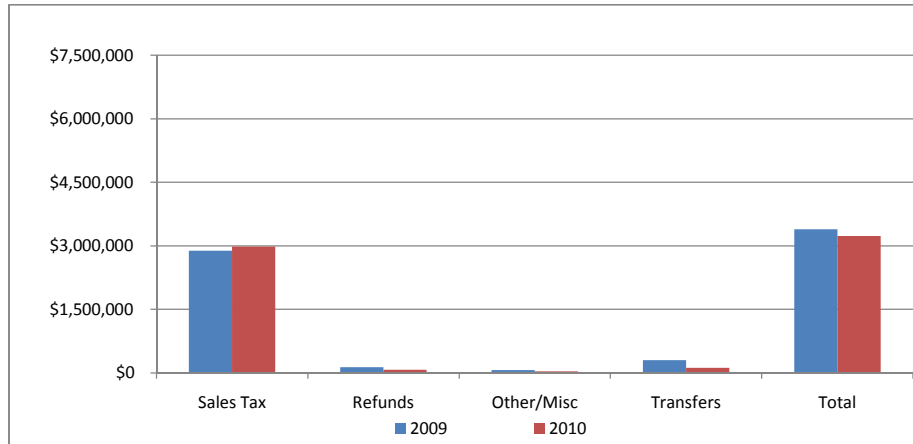
**2010 Annual Revenue Budget vs. YTD Collections**



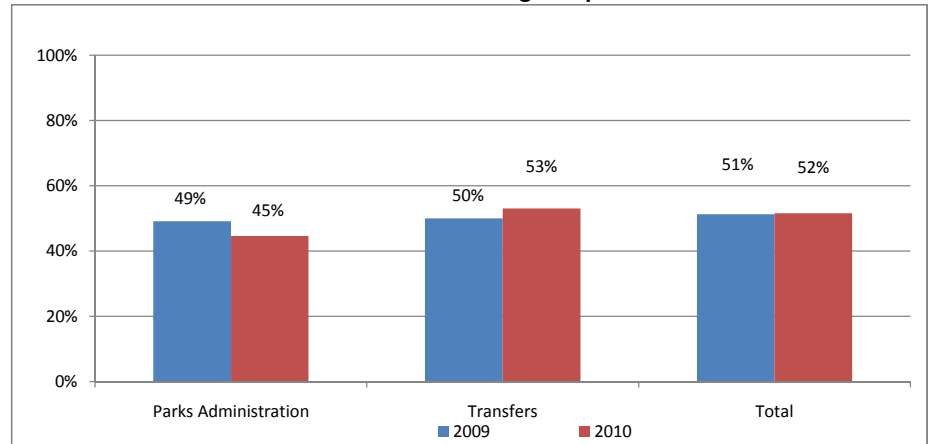
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**100 - Parks and Open Space Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Sales Tax for Parks & Open Space - 60000	\$ 6,530,780	\$ 2,986,776	\$ (3,544,004)	46%
Fees for Service & Impact Fees - 63000	25,550	10,506	(15,044)	41%
Rental & Lease Revenue - 66000	31,280	-	(31,280)	0%
Refunds & Mitigation Fees - 67000	447,320	74,555	(372,765)	17%
Investment Interest - 67010	51,760	16,568	(35,192)	32%
Contributions - 68000	-	8,854	8,854	N/A
Misc. Revenues - 69000	-	638	638	N/A
<b>Revenues Subtotal</b>	<b>7,086,690</b>	<b>3,097,897</b>	<b>(3,988,793)</b>	<b>44%</b>
<b>Transfers</b>				
Transfers from Other Funds - 95000	237,520	118,760	(118,760)	50%
Golf Pro Shop Loan Repayment - 95471	24,660	12,330	(12,330)	50%
<b>Transfers Subtotal</b>	<b>262,180</b>	<b>131,090</b>	<b>(131,090)</b>	<b>50%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,348,870</b>	<b>\$ 3,228,987</b>	<b>\$ (4,119,883)</b>	<b>44%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 928,740	\$ 464,370	\$ 464,370	50%
Environmental Ranger - 25600	33,420	14,872	18,548	45%
Color the Core - 03010	4,200	5,556	(1,356)	132%
Non Profit Groups - 04323	35,730	29,593	6,137	83%
Food Tax Refund - 44321	147,910	148,035	(125)	100%
CCLC Mall Improvements - 04330	37,330	17,684	19,646	47%
Parks Administration - 55000	1,960,560	874,527	1,086,033	45%
Parks Management - 55200	433,100	237,114	195,986	55%
Services - 55201	5,600	2,705	2,895	48%
Mall Maintenance - 55300	60,930	32,562	28,368	53%
Recycling Program/City of Aspen - 55305	16,130	192	15,938	1%
Forestry & Natural Areas - 55400	77,130	40,117	37,013	52%
Trails Maintenance - 55521	23,770	5,394	18,376	23%
Nordic Trails - 55523	182,620	105,444	77,176	58%
<b>Operating Expenditures Subtotal</b>	<b>3,947,170</b>	<b>1,978,165</b>	<b>1,969,005</b>	<b>50%</b>
<b>Transfers</b>				
General Transfers - 00000	1,069,640	534,820	534,820	50%
01 Park/Open SP Sales Tax Bonds - 31055	530,170	369,840	160,330	70%
2005 Bonds Transfer to Fund 250 - 31065	1,089,100	584,079	505,021	54%
Debt Service Transfer -31066	840,900	455,488	385,413	54%
Debt Service Transfer -31071	292,080	83,451	208,629	29%
Transfer to Transportation Plaza Repair - 81153	40,000	20,000	20,000	50%
<b>Transfers Subtotal</b>	<b>3,861,890</b>	<b>2,047,678</b>	<b>1,814,212</b>	<b>53%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 7,809,060</b>	<b>\$ 4,025,844</b>	<b>\$ 3,783,216</b>	<b>52%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(16,660)	(8,330)	8,330	50%

<b>Net Change in Fund Balance</b>	<b>\$ (476,850)</b>	<b>\$ (805,187)</b>
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<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,273,837	\$ 2,273,837
2010 Over (Short)	(476,850)	(805,187)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 1,796,987</b>	<b>\$ 1,468,650</b>

**120 - Wheeler Opera House Fund**

June 2010

**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. A new ticketing system was launched in April, 2010.

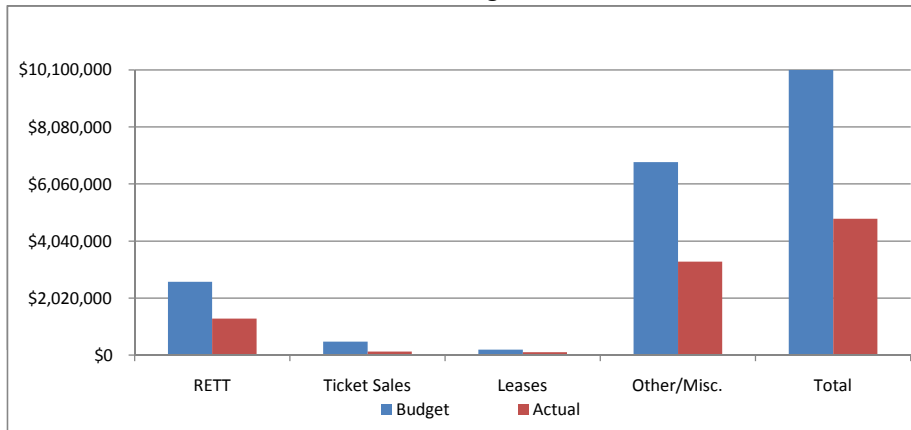
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 48% of annual estimated revenue. Year to date RETT collections are 50% of annual estimates.

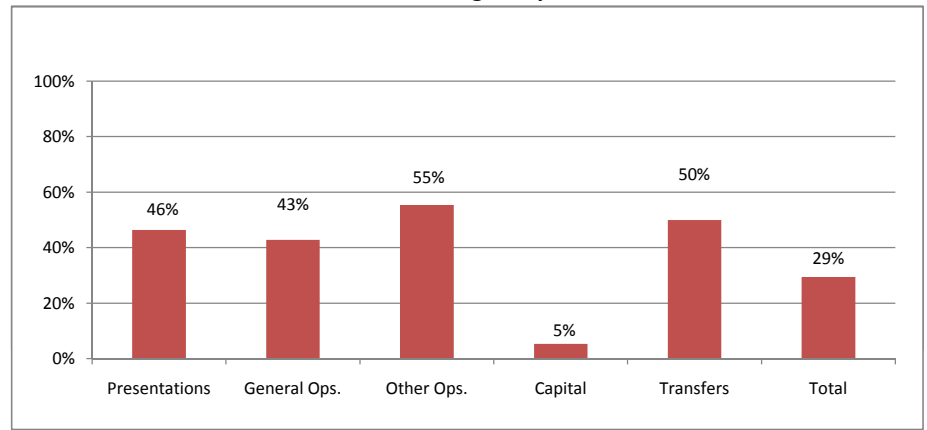
**Expenditures ~ Budget vs. Actual:**

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

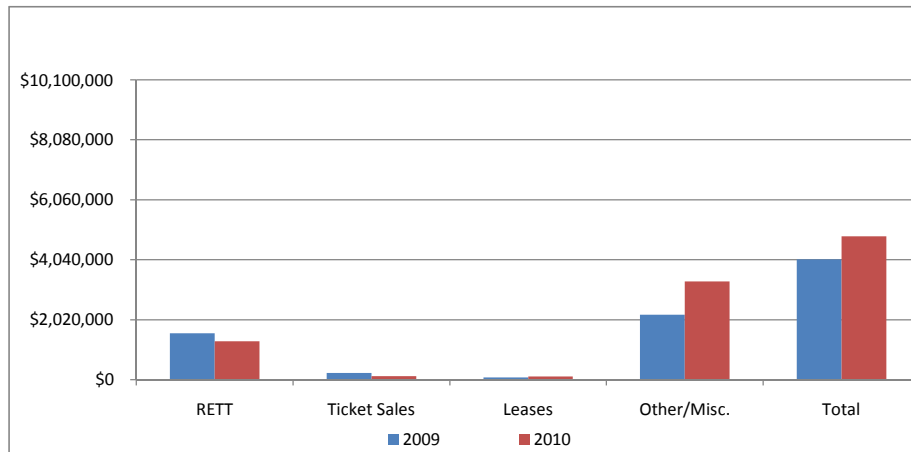
**2010 Annual Revenue Budget vs. YTD Collections**



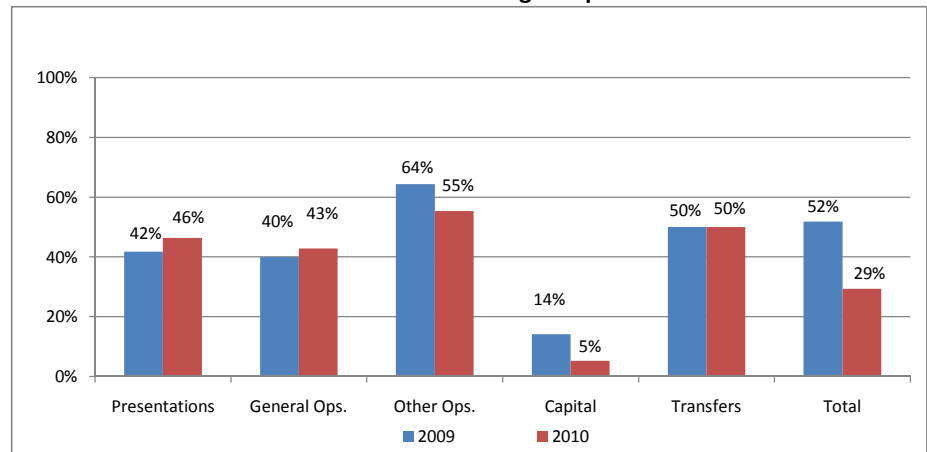
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**120 - Wheeler Opera House Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Real Estate Transfer Tax - 60310	\$ 2,600,000	\$ 1,291,945	\$ (1,308,055)	50%
Wheeler Sponsored Ticket Sales - 64019	475,000	120,465	(354,536)	25%
Box Office Fees - 64020	104,000	33,442	(70,558)	32%
Ticket Processing Fees - 64021	31,200	17,707	(13,494)	57%
Wheeler Film Society - 64022	5,000	5,334	334	107%
Bar Sales - 64023	41,270	31,680	(9,590)	77%
Artist Concessions - 64024	2,000	1,057	(943)	53%
Theatre Rental - 64050	29,350	8,375	(20,975)	29%
Lease Revenues - 66010	188,000	107,322	(80,678)	57%
Investment Interest - 67010	756,660	278,490	(478,170)	37%
Refunds and Reimbursements - 67500	41,730	17,868	(23,862)	43%
Other Misc rev - 69000/69099	5,000	6,981	1,981	140%
Sale of Fixed Asset - 92000	-	1,499	1,499	N/A
<b>Revenues Subtotal</b>	<b>4,279,210</b>	<b>1,922,164</b>	<b>(2,357,046)</b>	<b>45%</b>
<b>Transfers</b>				
Asset Management Loan Repayment - 95000	113,940	56,970	(56,970)	50%
Housing Fund Loan Repayment - 95150	5,703,130	2,851,565	(2,851,565)	50%
<b>Transfers Subtotal</b>	<b>5,817,070</b>	<b>2,908,535</b>	<b>(2,908,535)</b>	<b>50%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 10,096,280</b>	<b>\$ 4,830,699</b>	<b>\$ (5,265,581)</b>	<b>48%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocations - 00001	\$ 344,990	\$ 172,495	\$ 172,495	50%
General Operations - 93000	862,510	369,476	493,034	43%
Tech - 93050	211,660	94,724	116,936	45%
Building/Physical Plant - 93100	432,440	266,803	165,637	62%
Other Purchased Service - 93150	165,900	11,800	154,100	7%
Wheeler Presentations - 93200	856,350	396,844	459,506	46%
Box Office Operations - 93400	340,220	145,118	195,102	43%
Theatre Rentals - 93500	17,250	4,394	12,856	25%
Concessions - 93700	51,030	40,918	10,112	80%
Lease Space Improvements - 93750	5,000	655	4,345	13%
Arts Non-Profit Grants - 93900	400,000	353,150	46,850	88%
<b>Operating Expenditures Subtotal</b>	<b>3,687,350</b>	<b>1,856,377</b>	<b>1,830,973</b>	<b>50%</b>
<b>Capital Expenditures</b>				
Roof Repair/Replacement - 81022	13,700	-	13,700	0%
Lighting Improvements - 81023	9,600	9,600	-	100%
Painting building interior - 81024	12,000	-	12,000	0%
Paint Building Exterior - 81027	24,000	-	24,000	0%
Wheeler 21st Century Expansion - 94038	3,000,000	60,034	2,939,966	2%
Ticketing System - 94050	102,500	101,182	1,318	99%
Core Network City - 94156	400	-	400	0%
Hot Water Heaters - 94239	17,000	-	17,000	0%
Passive Cooling Array - 94240	35,000	-	35,000	0%
Outside Air Ducting - 94241	12,000	-	12,000	0%
Chiller - 94242	15,000	-	15,000	0%
<b>Capital Expenditures Subtotal</b>	<b>3,241,200</b>	<b>170,816</b>	<b>3,070,384</b>	<b>5%</b>
<b>Transfers</b>				
City Employee Housing Fund-95505	38,170	19,085	19,085	50%
<b>Transfer Subtotal</b>	<b>38,170</b>	<b>19,085</b>	<b>19,085</b>	<b>50%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 6,966,720</b>	<b>\$ 2,046,278</b>	<b>\$ 4,920,442</b>	<b>29%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(5,538,767)	(2,769,384)	2,769,384	50%

<b>Net Change in Fund Balance</b>	<b>\$ (2,409,207)</b>	<b>\$ 15,038</b>
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<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 27,897,006	\$ 27,897,006
2010 Over (Short)	(2,409,207)	15,038
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 25,487,799</b>	<b>\$ 27,912,044</b>

**130 - City Tourism Promotion Fund**

June 2010

**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.

**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.

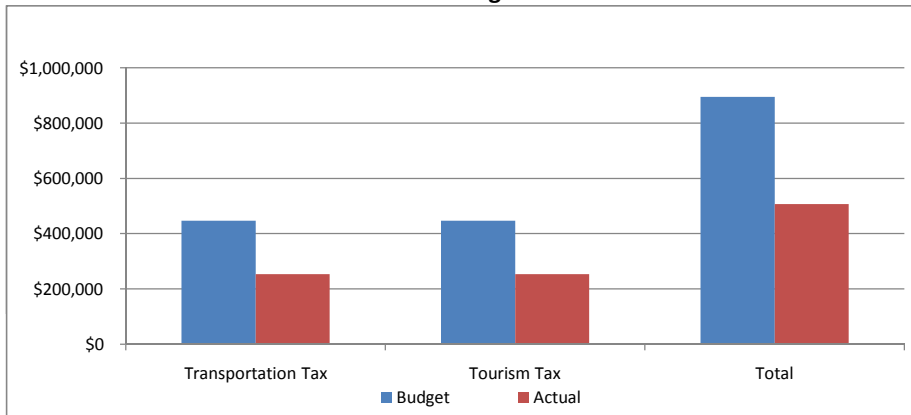
**Revenues ~ Budget vs. Actual:**

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

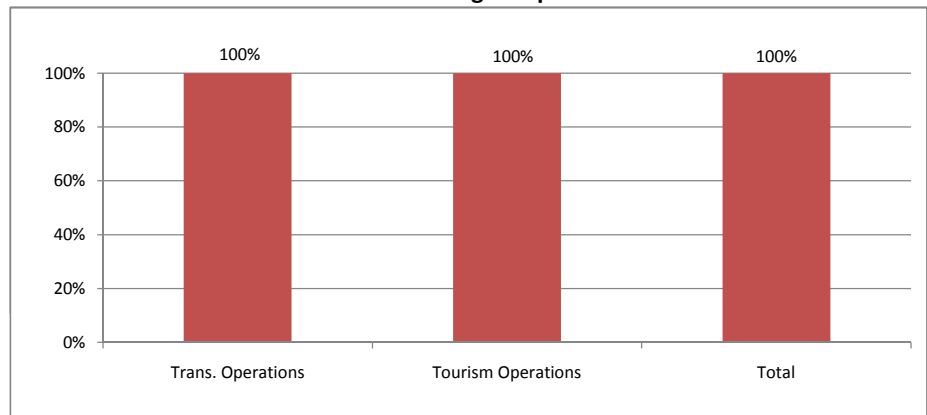
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 100% of annual budget authority.

**2010 Annual Revenue Budget vs. YTD Collections**



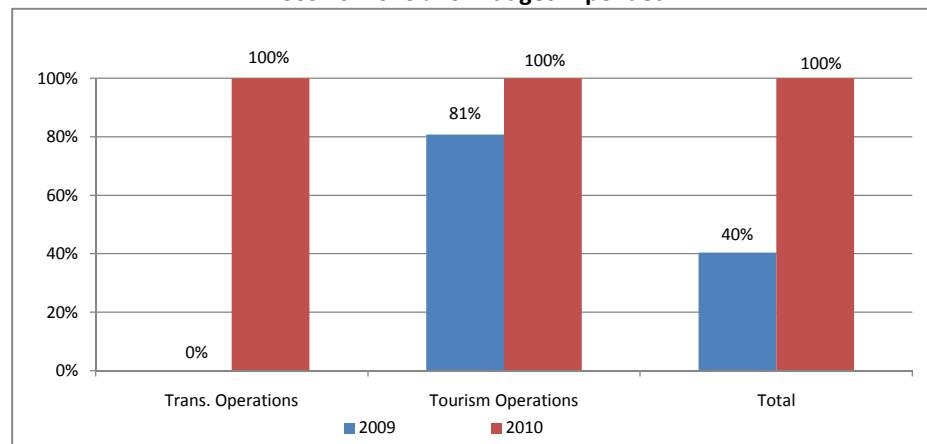
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**130 - City Tourism Promotion Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lodging Tax 1% Regional Transportation & Penalties - 60280,60680	\$ 446,340	\$ 253,339	\$ (193,001)	57%
Lodging Tax 1% Tourism & Penalties - 60281, 60681	446,330	253,339	(192,991)	57%
Investment Interest - 67010	2,000	106	(1,894)	5%
<b>TOTAL Revenue</b>	<b>\$ 894,670</b>	<b>\$ 506,784</b>	<b>\$ (387,886)</b>	<b>57%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Regional Transportation - 19010	\$ 447,340	\$ 447,340	\$ -	100%
Tourism - 19020	447,330	447,330	-	100%
<b>TOTAL Expenditures</b>	<b>\$ 894,670</b>	<b>\$ 894,670</b>	<b>\$ -</b>	<b>100%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ -	\$ -
2010 Over (Short)	-	(387,886)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ -</b>	<b>\$ (387,886)</b>

**141 - Transportation Fund**

June 2010

**Description:**

The transportation fund develops and promotes transportation alternatives, works to improve transit services in the City and implements new City transit routes. Voters authorized a new 0.15% sales tax to replace the 0.25% sales tax and a new 2.1% Use Tax on the November 2007 ballot.

**Major Issues:**

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

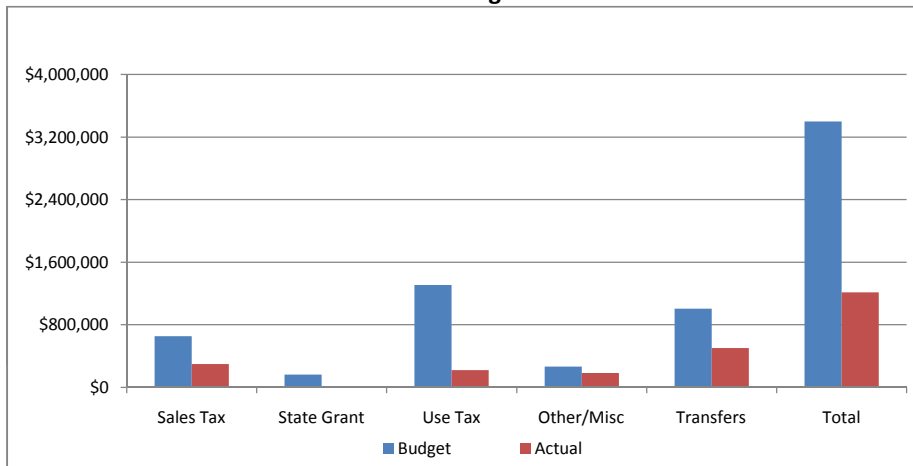
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 36% of annual estimated revenue. Year to date use tax collections are 17% of annual estimates. Use tax revenue is recognized for each construction project upon issuance of final certificate of occupancy.

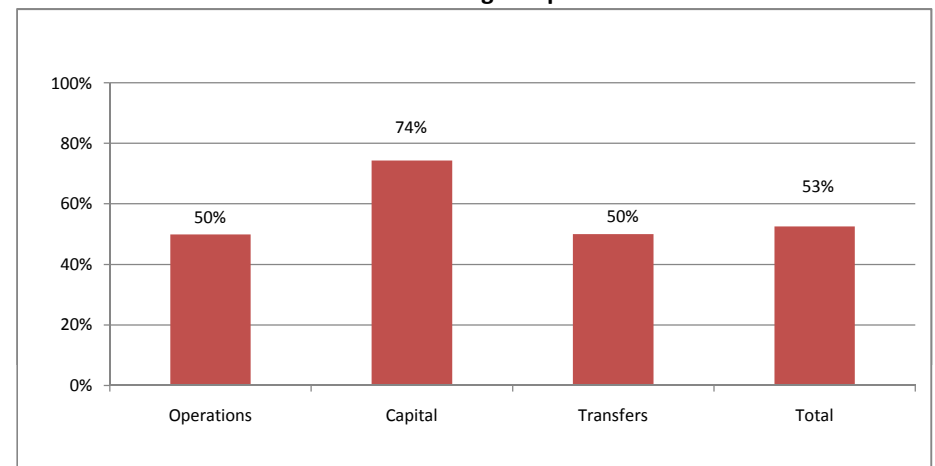
**Expenditures ~ Budget vs. Actual:**

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

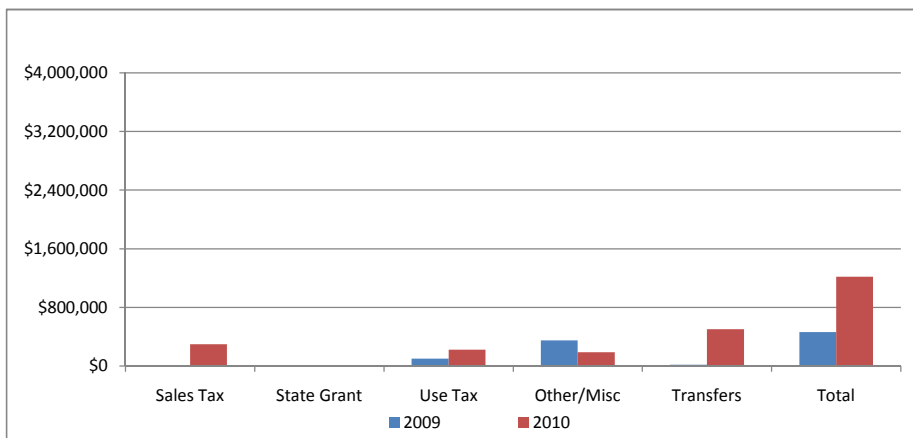
**2010 Annual Revenue Budget vs. YTD Collections**



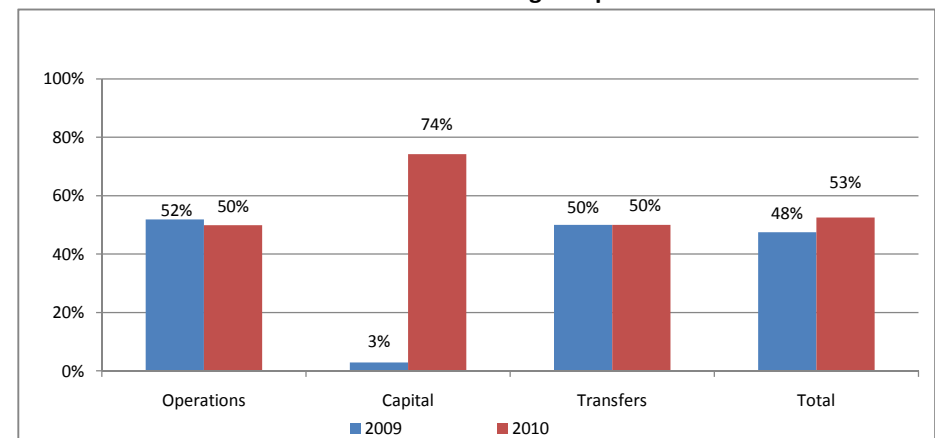
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**141 - Transportation Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
.15% Sales Tax - 60220	\$ 653,080	\$ 298,505	\$ (354,575)	46%
Federal & State Grant - 62000	163,000	-	(163,000)	0%
Use Tax Revenue - 60250, 60251	1,310,000	220,677	(1,089,323)	17%
In Lieu of Development Fees - 63050	-	500	500	N/A
Car 2 GO Program - 63487	41,600	21,620	(19,980)	52%
Investment Interest - 67010	89,430	46,920	(42,510)	52%
Highland Route Subsidy - 67500	135,900	112,590	(23,310)	83%
Refund of Expenditure - RFTA Service Agreements - 67515	-	8,309	8,309	N/A
Miscellaneous Transportation - 67570, 69000	-	172	172	N/A
Sale of Fixed Assets - Vehicle Trade in - 92000	-	4,000	4,000	N/A
<b>Revenues Subtotal</b>	<b>2,393,010</b>	<b>713,294</b>	<b>(1,679,717)</b>	<b>30%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	1,006,810	503,405	(503,405)	50%
<b>Transfers Subtotal</b>	<b>1,006,810</b>	<b>503,405</b>	<b>(503,405)</b>	<b>50%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,399,820</b>	<b>\$ 1,216,699</b>	<b>\$ (2,183,121)</b>	<b>36%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 156,000	\$ 78,000	\$ 78,000	50%
Transportation Operations - 34000	1,727,710	861,985	865,725	50%
<b>Operating Expenditures Subtotal</b>	<b>1,883,710</b>	<b>939,985</b>	<b>943,725</b>	<b>50%</b>
<b>Capital Expenditures</b>				
CMAQ Grant - 81141	194,000	166,546	27,454	86%
Ruby Park Facility Improvements - 83055	31,870	9,100	22,770	29%
Rubey Park Repair and Maint - 94127	10,000	-	10,000	0%
Phone System City - 94159	900	217	683	24%
<b>Capital Expenditures Subtotal</b>	<b>236,770</b>	<b>175,863</b>	<b>60,907</b>	<b>74%</b>
<b>Transfers</b>				
Use Tax Admin Transfer - 95001	90,160	45,080	45,080	50%
Employee Housing Contribution - 95505	4,000	2,000	2,000	50%
<b>Transfers Subtotal</b>	<b>94,160</b>	<b>47,080</b>	<b>47,080</b>	<b>50%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 2,214,640</b>	<b>\$ 1,162,928</b>	<b>\$ 1,051,712</b>	<b>53%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,665,701	\$ 1,665,701
2010 Over (Short)	1,185,180	53,771
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 2,850,881</b>	<b>\$ 1,719,472</b>

**150 - Housing Development Fund**

June 2010

**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:**

Completion of the Burlingame Ranch Affordable Housing project is the main project for this fund.

**Revenues ~ Budget vs. Actual:**

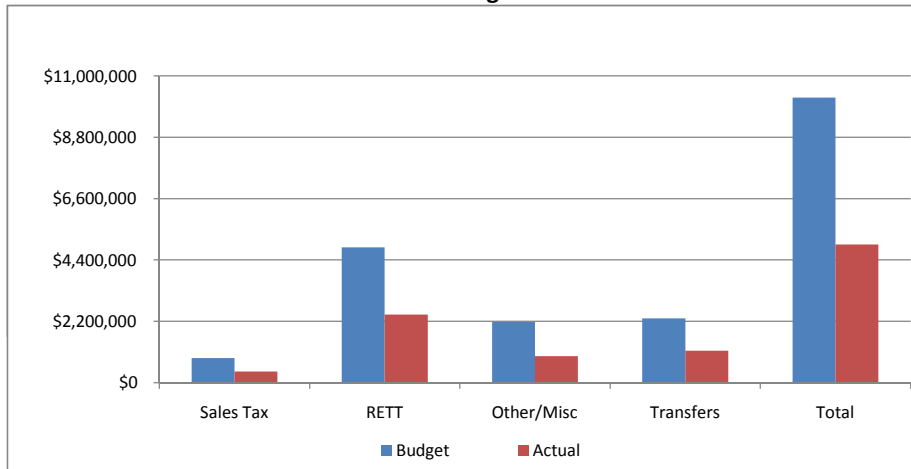
Year to date revenue collections are 48% of annual estimated revenue. Year to date RETT collections are 50% of annual estimates.

Year to date sales tax collections are 46% of annual estimates.

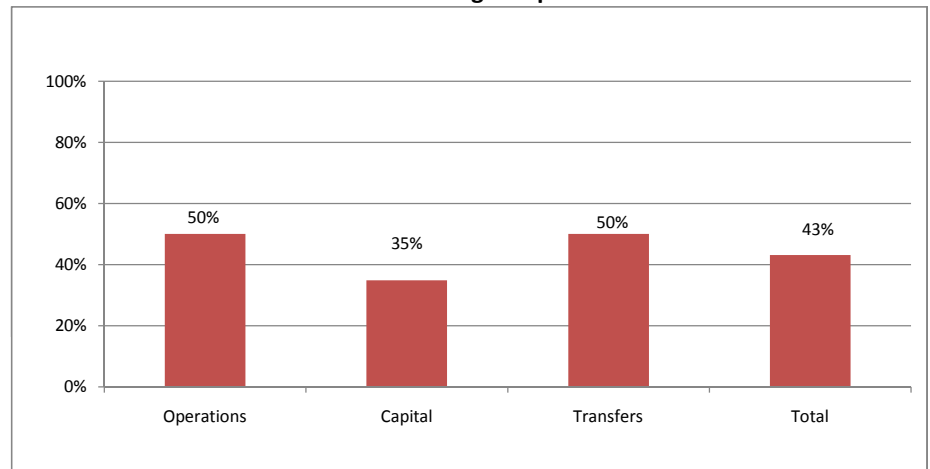
**Expenditures ~ Budget vs. Actual:**

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

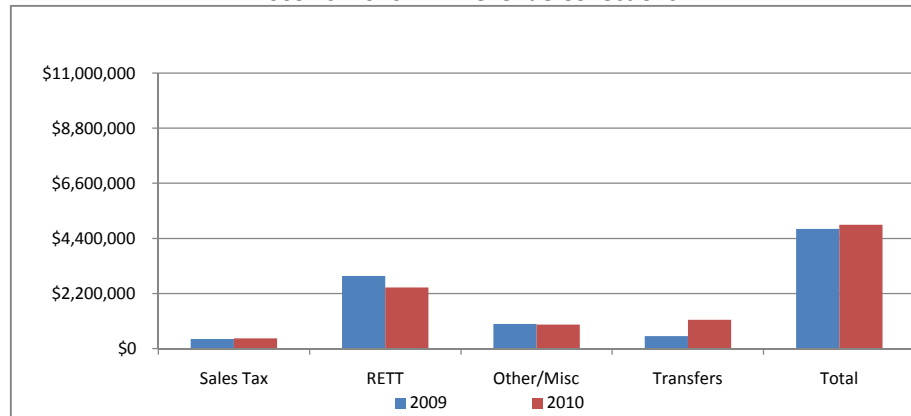
**2010 Annual Revenue Budget vs. YTD Collections**



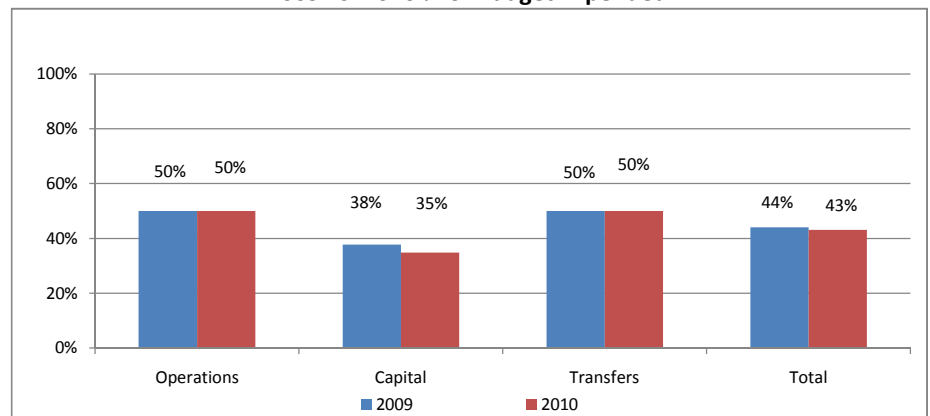
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**150 - Housing Development Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
.45% Sales Tax and Penalties/ Housing Portion - 60230, 60610	\$ 881,020	\$ 402,700	\$ (478,320)	46%
Real Estate Transfer Tax - 60310	4,850,000	2,440,206	(2,409,794)	50%
In Lieu of Development Fees - 63050	10,000	-	(10,000)	0%
For Sale Affordable Housing - 63950,69000	1,472,580	524,847	(947,733)	36%
Benedict Commons Parking Revenues - 66138	-	32,110	32,110	N/A
Investment Interest - 67010	22,570	59,356	36,786	263%
Refund of Expenditures - 67500	-	3,404	3,404	N/A
Lease Revenue BMC West Corp. - 66010	679,600	337,470	(342,130)	50%
<b>Revenues Subtotal</b>	<b>7,915,770</b>	<b>3,800,094</b>	<b>(4,115,676)</b>	<b>48%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	2,300,000	1,150,000	(1,150,000)	50%
<b>Transfers Subtotal</b>	<b>2,300,000</b>	<b>1,150,000</b>	<b>(1,150,000)</b>	<b>50%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 10,215,770</b>	<b>\$ 4,950,094</b>	<b>\$ (5,265,676)</b>	<b>48%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 394,170	\$ 197,085	\$ 197,085	50%
<b>Operating Expenditures Subtotal</b>	<b>394,170</b>	<b>197,085</b>	<b>197,085</b>	<b>50%</b>
<b>Capital Expenditures</b>				
Housing Administration Fund - 23000	334,990	155,418	179,572	46%
Centennial Investigation - 23010	-	14,524	(14,524)	N/A
Benedict Commons - 23100	14,390	14,390	-	100%
Annie Mitchell Housing - 23120	130,000	3,746	126,254	3%
Burlingame AH - 23121	209,310	45,639	163,671	22%
Housing Development Misc. - 23140	150,000	31,171	118,829	21%
Burlingame Lot Subsidy - 23150	662,130	12,849	649,281	2%
Burlingame Housing Phase II - 23700	3,951,880	1,450,031	2,501,849	37%
Rental Property Maintenance - 55110	33,600	17,840	15,760	53%
910 West Hallam St #11 Purchase - 94138	82,220	83,617	(1,397)	102%
127 Free Silver Purchase for Resale - 88001	172,580	172,572	8	100%
<b>Capital Expenditures Subtotal</b>	<b>5,741,100</b>	<b>2,001,798</b>	<b>3,739,302</b>	<b>35%</b>
<b>Transfers</b>				
General Transfer to Wheeler Loan Repayment - 95120	5,703,130	2,851,565	2,851,565	50%
General Transfer to Truscott - 95491	742,620	371,310	371,310	50%
Transfer to Parks Fund for Food Tax Refund - 44321	14,270	7,135	7,135	50%
<b>Transfer Subtotal</b>	<b>6,460,020</b>	<b>3,230,010</b>	<b>3,230,010</b>	<b>50%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 12,595,290</b>	<b>\$ 5,428,893</b>	<b>\$ 7,166,397</b>	<b>43%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments	5,452,320	2,726,160	(2,726,160)	50%

<b>Net Change in Fund Balance</b>	<b>\$ 3,072,800</b>	<b>\$ 2,247,360</b>
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<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ (1,494,709)	\$ (1,494,709)
2010 Over (Short)	3,072,800	2,247,360
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 1,578,091</b>	<b>\$ 752,651</b>

**151 - Early Childhood Education Fund**

June 2010

**Description:**

The Child Care Fund, funded solely by grants, is managed by the City's Kids First Department to promote school readiness throughout the Roaring Fork Valley. This is achieved with mentoring, referrals to parents and grants to programs.

**Major Issues:**

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

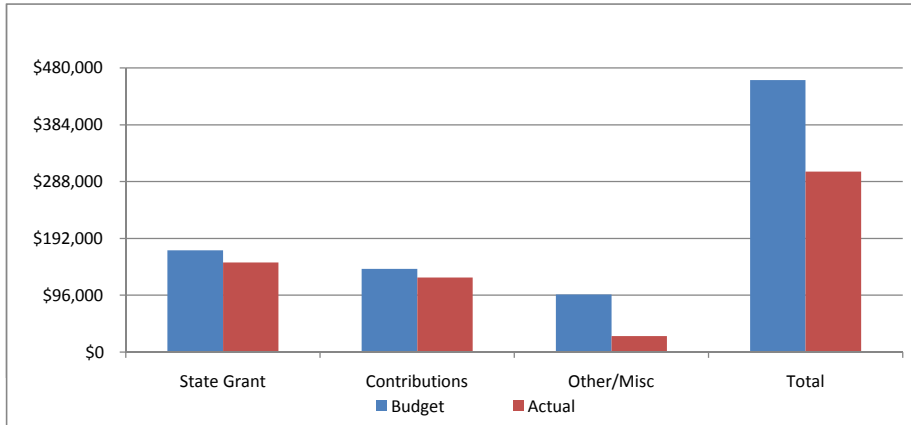
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 66% of annual estimated revenue.

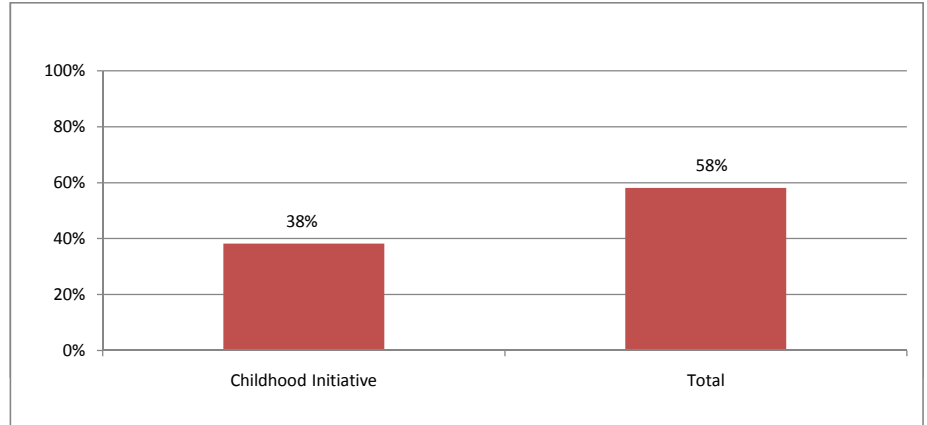
**Expenditures ~ Budget vs. Actual:**

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

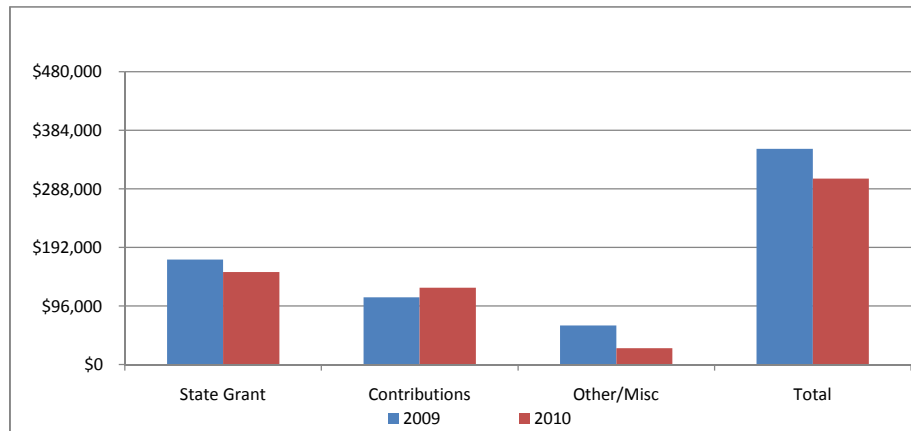
**2010 Annual Revenue Budget vs. YTD Collections**



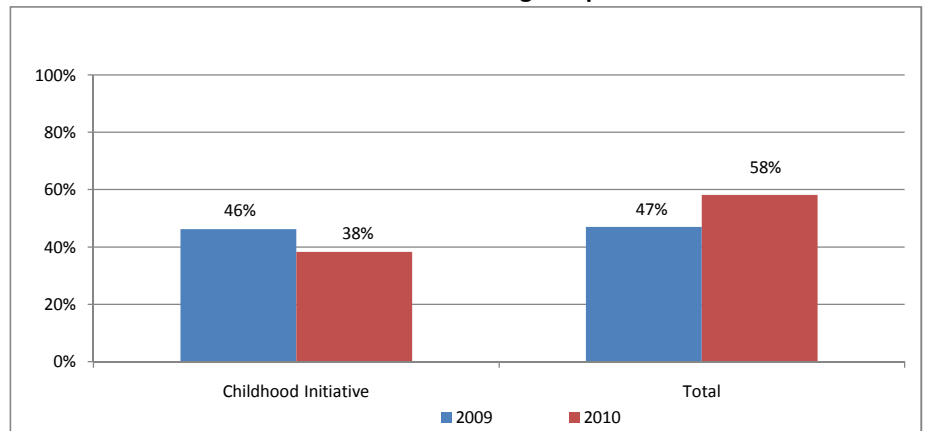
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**151 - Early Childhood Education Fund  
June 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
State Grant - 62200	\$ 171,790	\$ 151,596	\$ (20,194)	88%
Colo Trust Grant Planning - 62281	50,000	-	(50,000)	0%
Investment Interest - 67010	-	4,563	4,563	N/A
Contributions - 68000	140,640	126,053	(14,587)	90%
Other Misc Revenues - 69000	97,040	22,415	(74,625)	23%
<b>TOTAL Revenue</b>	<b>\$ 459,470</b>	<b>\$ 304,626</b>	<b>\$ (154,844)</b>	<b>66%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Early Childhood Education Initiative - 24300	\$ 197,880	\$ 75,716	\$ 122,164	38%
QI Grant Contribution - 26100	70,000	48,540	21,460	69%
QI Grant Contribution - 26200	167,950	129,211	38,739	77%
<b>TOTAL Expenditures</b>	<b>\$ 435,830</b>	<b>\$ 253,467</b>	<b>\$ 182,363</b>	<b>58%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 406,373	\$ 406,373
2010 Over (Short)	23,640	51,159
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 430,013</b>	<b>\$ 457,532</b>

**152 - Kids First Fund**

June 2010

**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 9% 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.

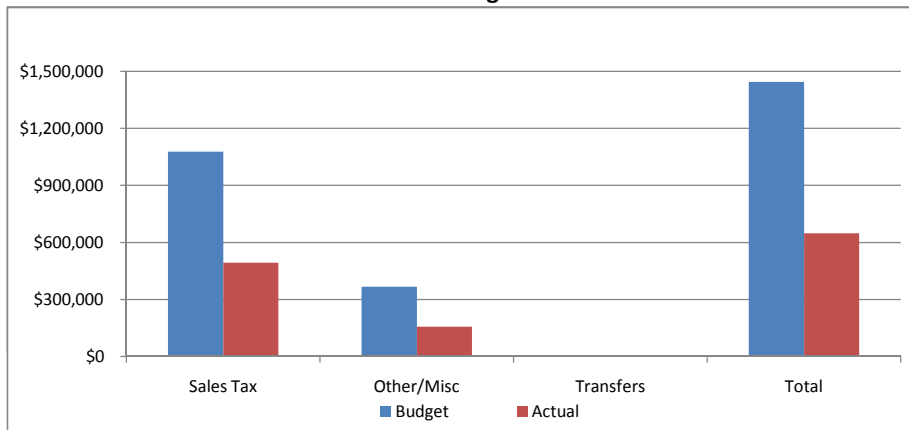
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 45% of annual estimated revenue. Year to date sales tax collections are 46% of annual estimates.

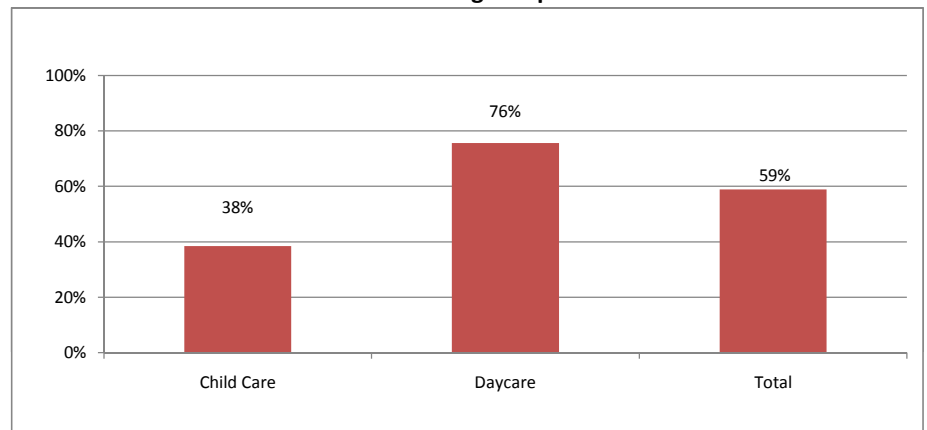
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 59% of annual budget authority.

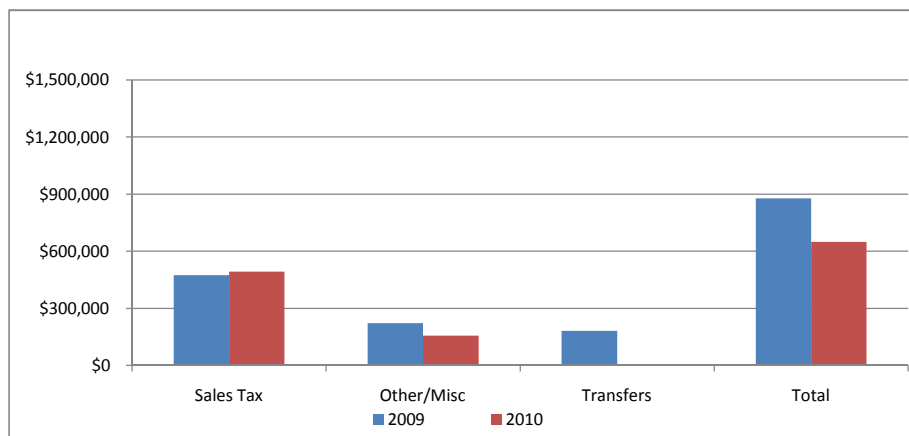
**2010 Annual Revenue Budget vs. YTD Collections**



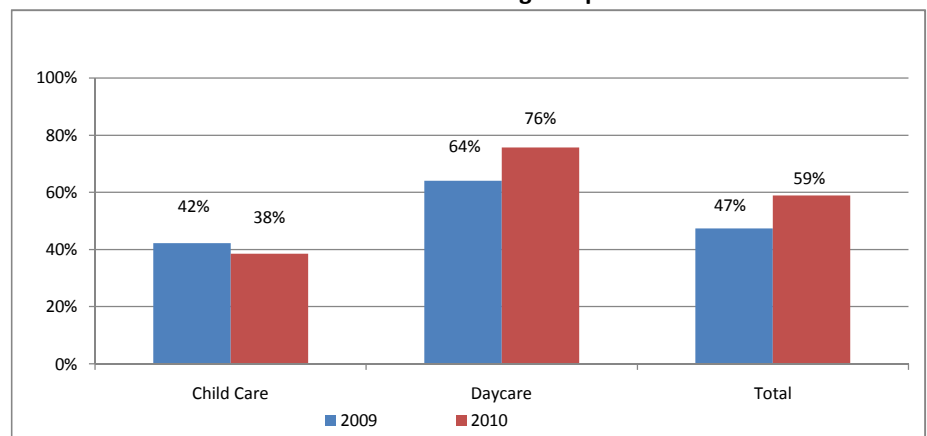
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**152 Kids First Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Investment Interest - 67010	\$ 105,030	\$ 48,275	\$ (56,755)	46%
.55% Day Care Portion/Sales Tax - 60230, 60610	1,077,580	492,649	(584,931)	46%
Local Grant from CORE - 62220	20,000	-	(20,000)	0%
Miscellaneous Grants - 62280	11,000	-	(11,000)	0%
Reimbursements - 66000	190,950	87,746	(103,204)	46%
Refund of Expenditures - 67500	40,610	19,180	(21,430)	47%
Contributions/ Private Party - 68000	-	810	810	N/A
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,445,170</b>	<b>\$ 648,660</b>	<b>\$ (796,510)</b>	<b>45%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocations - 00001	\$ 118,490	\$ 59,245	\$ 59,245	50%
Child Care Administration - 24000, 24300	542,770	208,873	333,897	38%
Daycare - Childcare Contributions - 24100	927,210	701,444	225,766	76%
Yellow Brick Operations - 24210	159,000	79,562	79,438	50%
<b>Operating Expenditures Subtotal</b>	<b>1,747,470</b>	<b>1,049,125</b>	<b>698,345</b>	<b>60%</b>
<b>Capital Expenditures</b>				
Yellow Brick Re - Roof - 81022	40,190	-	40,190	0%
Burlingame Childcare - 81136	7,270	1,920	5,350	26%
RCX Automation - McKinstry - 94207	17,650	17,648	2	100%
Lighting Yellow Brick - McKinstry - 94208	6,740	6,738	2	100%
<b>Capital Expenditures Subtotal</b>	<b>71,850</b>	<b>26,306</b>	<b>45,544</b>	<b>37%</b>
<b>Transfers</b>				
Transfer to Parks Fund for Food Tax Refund - 44321	16,280	8,140	8,140	50%
Employee Housing Fund Contribution - 95505	17,440	8,720	8,720	50%
<b>Transfers Subtotal</b>	<b>33,720</b>	<b>16,860</b>	<b>16,860</b>	<b>50%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,853,040</b>	<b>\$ 1,092,291</b>	<b>\$ 760,749</b>	<b>59%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 3,933,773	\$ 3,933,773
2010 Over (Short)	(407,870)	(443,631)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 3,525,903</b>	<b>\$ 3,490,142</b>

**160 - Stormwater Fund**

June 2010

**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:**

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

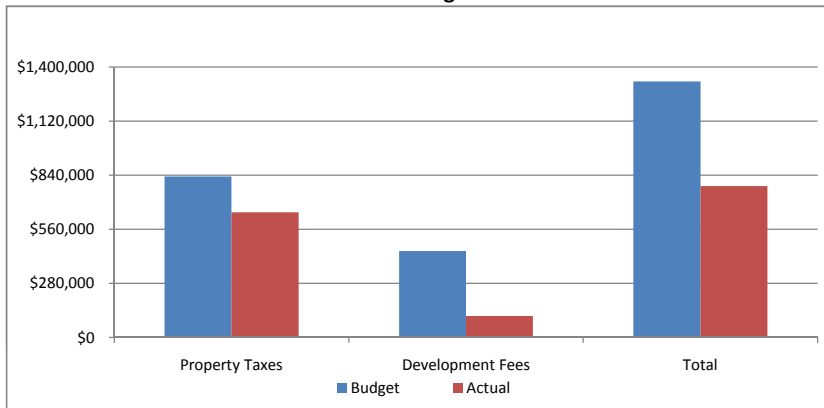
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 59% of annual estimated revenue. Year to date property tax collections are 78% and development fee collections are 25% of annual estimates.

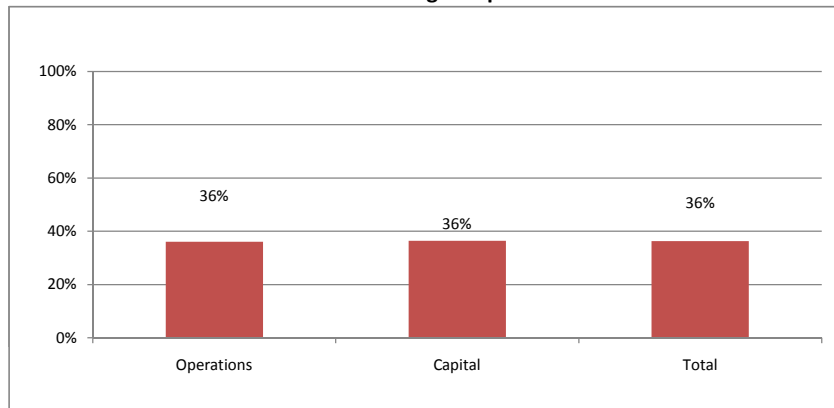
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 36% of annual budget authority.

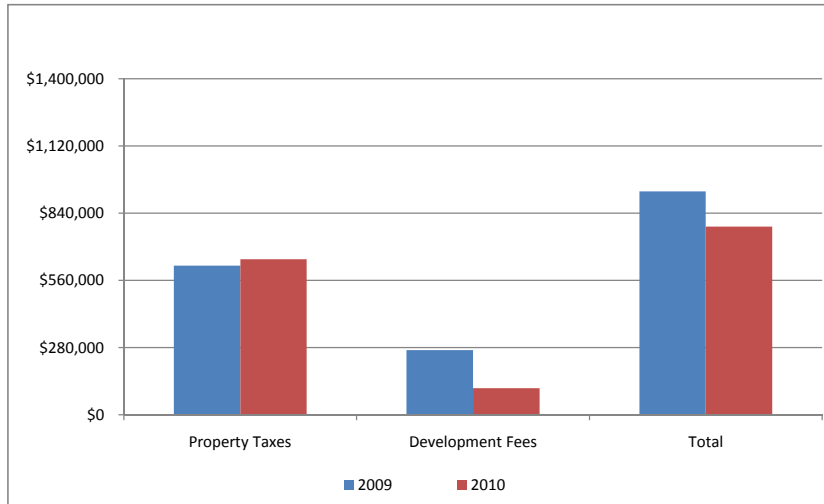
**2010 Annual Revenue Budget vs. YTD Collections**



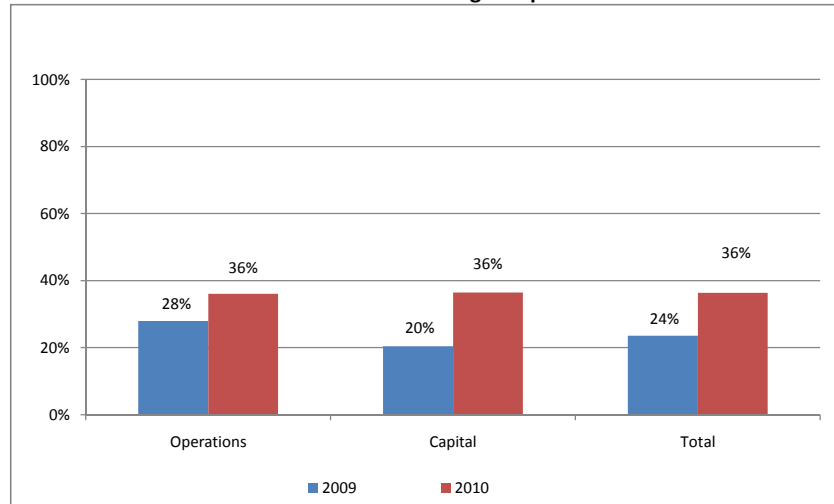
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**160 - Stormwater Fund  
June 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Property Taxes - 60010	\$ 834,030	\$ 647,476	\$ (186,554)	78%
Development Fees - Stormwater - 63052	447,200	111,211	(335,989)	25%
Investment Interest - 67010	45,030	24,906	(20,124)	55%
<b>TOTAL Revenue</b>	<b>\$ 1,326,260</b>	<b>\$ 783,593</b>	<b>\$ (542,667)</b>	<b>59%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead and Year-end Calculations - 80800	\$ 132,500	\$ 66,250	\$ 66,250	50%
Property Tax Collection Fees - 82990	17,140	12,991	4,149	76%
Parks Maintenance - Repair and Replacement - 16100	122,550	38,060	84,490	31%
Streets Maintenance - Repair and Replacement - 16200	171,770	20,656	151,114	12%
Plans Review/Inspection/Enforcement - 16300	194,040	92,078	101,962	47%
<b>Operating Expenditures Subtotal</b>	<b>638,000</b>	<b>230,036</b>	<b>407,964</b>	<b>36%</b>
<b>Capital Expenditures</b>				
Rio Grande Design - 81115	67,320	-	67,320	0%
Drainage Criteria Manual - 81116	14,110	427	13,683	3%
Jenny Adair Constructed Wetlands - 82051	300,000	244,027	55,973	81%
Stormwater Master Plan - Smug & Hunt Crk - 94112	200,000	-	200,000	0%
Francis St Stormwater Improvements - 94115	90,000	-	90,000	0%
<b>Capital Expenditures Subtotal</b>	<b>671,430</b>	<b>244,454</b>	<b>426,976</b>	<b>36%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	9,690	4,845	4,845	50%
<b>Transfers Subtotal</b>	<b>9,690</b>	<b>4,845</b>	<b>4,845</b>	<b>50%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,319,120</b>	<b>\$ 479,335</b>	<b>\$ 839,785</b>	<b>36%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,931,807	\$ 1,931,807
2010 Over (Short)	7,140	304,258
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 1,938,947</b>	<b>\$ 2,236,065</b>

**250 - Debt Service Fund**

June 2010

**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:**

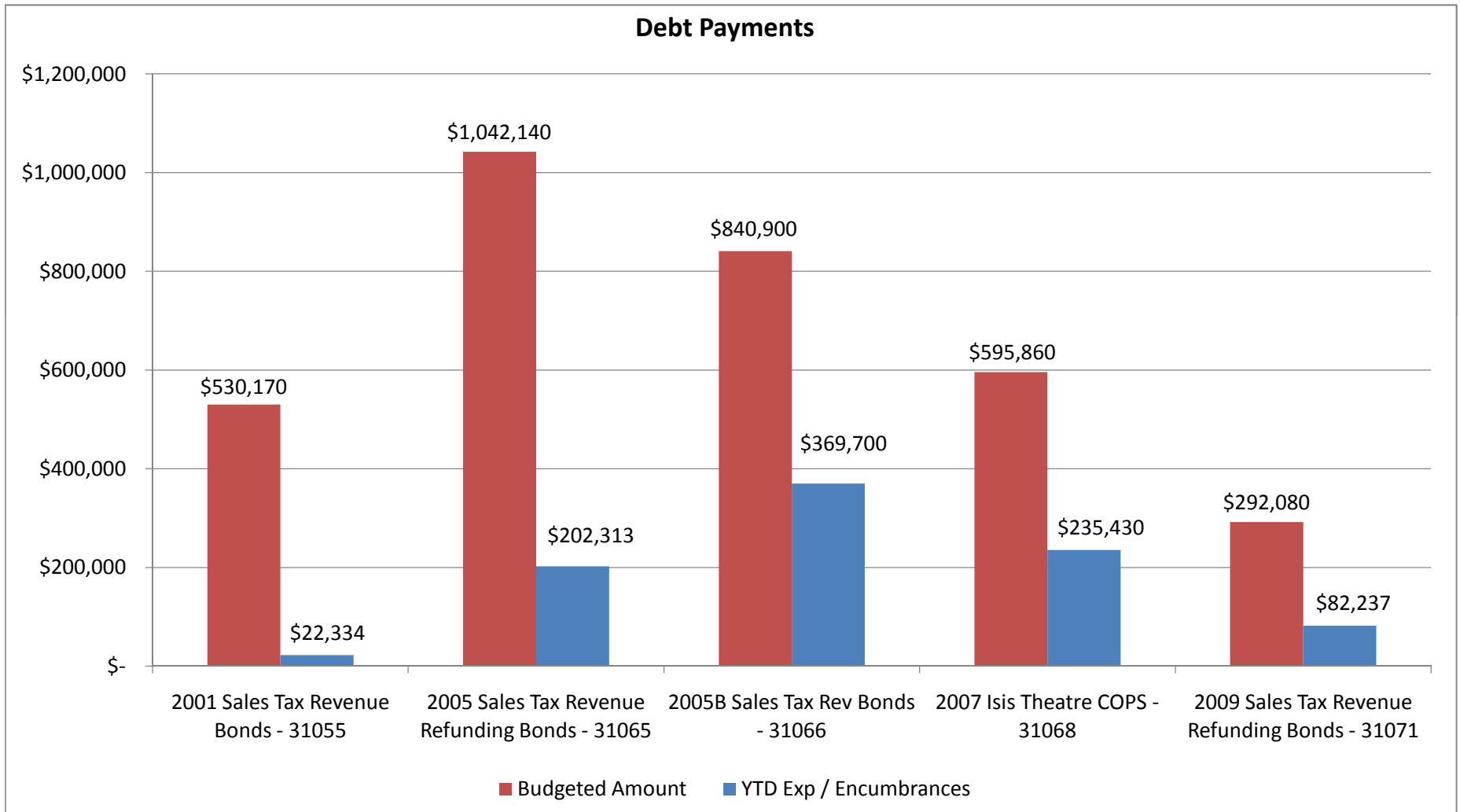
There are no major issues for this fund at this time.

**Revenues ~ Budget vs. Actual:**

Year to date transfer collections are 54% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

Year to date debt service payments are 28% of annual budget authority.



**250 - Debt Service Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 31068	\$ 594,860	\$ 297,432	\$ (297,428)	50%
<b>Revenues Subtotal</b>	<b>594,860</b>	<b>297,432</b>	<b>(297,428)</b>	<b>50%</b>
<b>Transfers</b>				
Land Fund Transfer - 31055	530,170	369,840	(160,330)	70%
Land Fund Transfer - 31071	292,080	83,451	(208,629)	29%
General Transfer 2005 Open Space Bonds - 31065	1,042,140	564,493	(477,648)	54%
General Transfer 2005 Open Space Bonds - 31066	840,900	455,488	(385,413)	54%
<b>Transfers Subtotal</b>	<b>2,705,290</b>	<b>1,473,272</b>	<b>(1,232,018)</b>	<b>54%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,300,150</b>	<b>\$ 1,770,704</b>	<b>\$ (1,529,446)</b>	<b>54%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Debt Service Payments</b>				
2001 Sales Tax Revenue Bonds - 31055	\$ 530,170	\$ 22,334	\$ 507,836	4%
2005 Sales Tax Revenue Refunding Bonds - 31065	1,042,140	202,313	839,827	19%
2005B Sales Tax Rev Bonds - 31066	840,900	369,700	471,200	44%
2007 Isis Theatre COPS - 31068	595,860	235,430	360,430	40%
2009 Sales Tax Revenue Refunding Bonds - 31071	292,080	82,237	209,843	28%
<b>TOTAL Expenditures</b>	<b>\$ 3,301,150</b>	<b>\$ 912,014</b>	<b>\$ 2,389,136</b>	<b>28%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 187,439	\$ 187,439
2010 Over (Short)	(1,000)	858,690
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 186,439</b>	<b>\$ 1,046,129</b>

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

June 2010

**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.

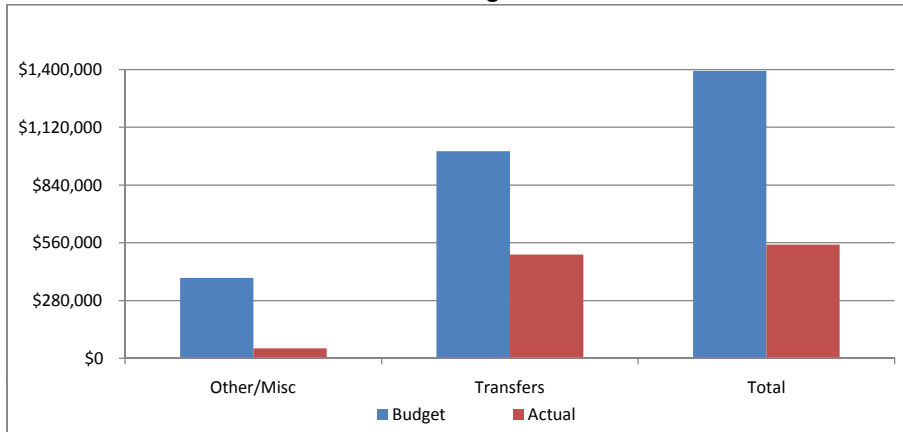
**Revenues ~ Budget vs. Actual:**

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

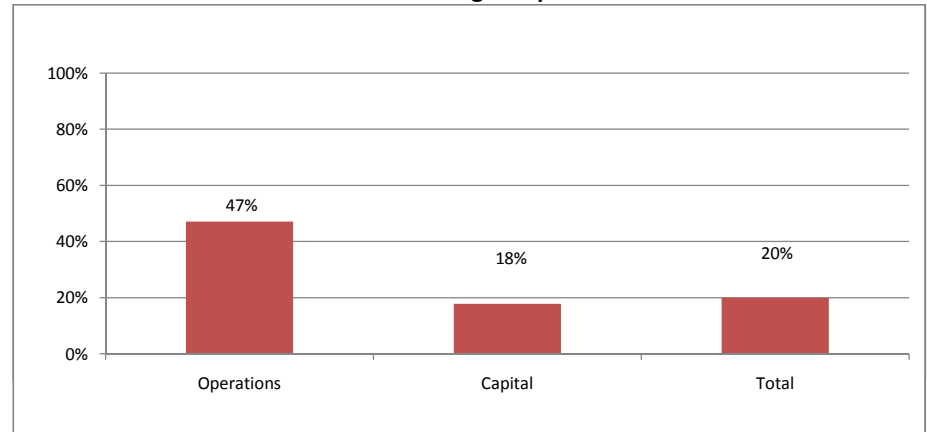
**Expenditures ~ Budget vs. Actual:**

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

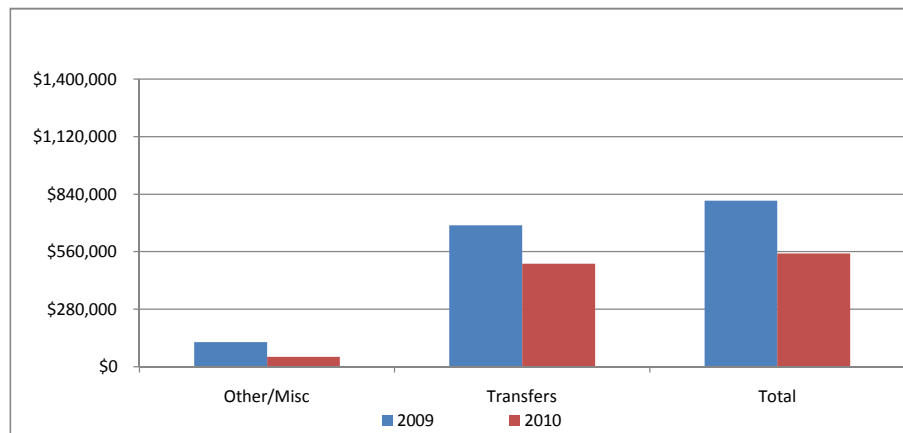
**2010 Annual Revenue Budget vs. YTD Collections**



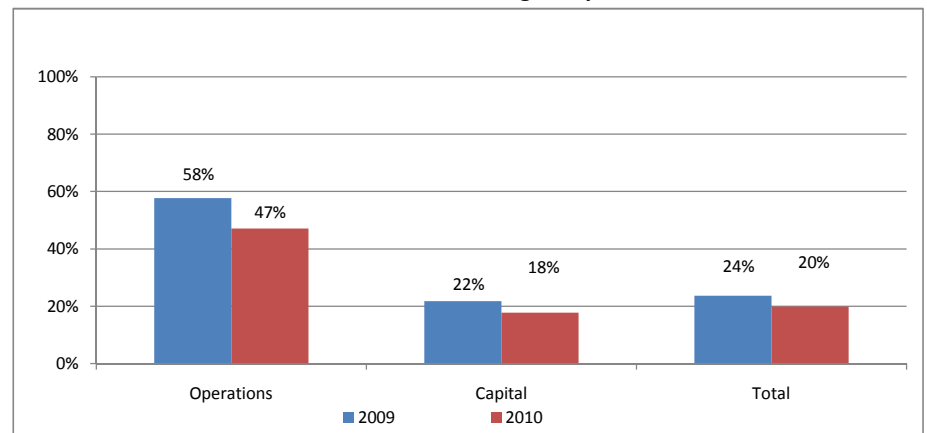
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**340 - Parks and Open Space Capital Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Colorado Lottery Revenue - 62350	\$ 63,050	\$ 27,880	\$ (35,170)	44%
Cozy Point Lease Revenue - 66137	25,000	-	(25,000)	0%
Investment Interest - 67010	-	19,355	19,355	N/A
Contribution/Private Party - 68000	-	1,200	1,200	N/A
Refund of Expenditure - 67501,67500	300,900	-	(300,900)	0%
Other Misc Revenues - 69000	-	406	406	N/A
<b>Revenues Subtotal</b>	<b>388,950</b>	<b>48,841</b>	<b>(340,109)</b>	<b>13%</b>
<b>Transfers</b>				
Transfers from Parks & Open Space - 95100	1,004,380	502,190	(502,190)	50%
<b>Transfers Subtotal</b>	<b>1,004,380</b>	<b>502,190</b>	<b>(502,190)</b>	<b>50%</b>
				0%
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,393,330</b>	<b>\$ 551,031</b>	<b>\$ (842,299)</b>	<b>40%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Parks Administration - 55000	\$ 191,660	\$ 93,545	\$ 98,115	49%
Youth Conservation Corps. - 55010	13,500	3,174	10,326	24%
<b>Operating Expenditures Subtotal</b>	<b>205,160</b>	<b>96,719</b>	<b>108,441</b>	<b>47%</b>

<b>Capital Expenditures</b>				
Tree Program - 81012	25,000	2,851	22,149	11%
Wetlands - 81013	23,140	17,856	5,284	77%
Cozy Point - 81014	25,000	-	25,000	0%
Mall Bricks - 81015	15,000	2,150	12,850	14%
Building Capital Maintenance - 81016	24,000	22,310	1,690	93%
Ball field Maintenance - 81019	15,000	-	15,000	0%
Mall Furniture - 81072	16,000	-	16,000	0%
Triangle Park - 81096	26,460	26,724	(264)	101%
Deer Creek Interpretation Trail - 81155	33,850	1,088	32,762	3%
East of Aspen Trail Phase II - 81156	1,061,090	62,820	998,270	6%
No Problem Joe Trail - 81157	49,500	390	49,111	1%
Lot C Neighborhood Park - 81161	16,290	16,142	148	99%
Mountain Pine Beetle - 81164	5,000	-	5,000	0%
Ped Trail Development - 82004	30,040	8,007	22,033	27%
Nordic Trail Development - 82006	23,220	-	23,220	0%
Misc Trail Overlays - 82008	53,570	-	53,570	0%
Smuggler MTN Restoration - 82099	175,000	39,810	135,190	23%
Declined Large Tree Removal - 82125	15,000	8,000	7,000	53%
Flower Fence Replacement - 82126	10,000	-	10,000	0%
Trash Can Replacement - 82127	20,000	4,166	15,834	21%
General Park Improvements - 83009	12,310	6,520	5,790	53%
Computer Irrigation System - 83010	12,000	2,147	9,853	18%
Trailers - 83044	15,000	-	15,000	0%
City County Phone System - 83060	2,530	-	2,530	0%
Picnic Table Replacement - 94037	12,000	-	12,000	0%
Infield Renovation - 94043	5,000	-	5,000	0%
ABC Trail Improvements - 94046	40,000	-	40,000	0%
Galena St Mall Stormwater Improvement - 94048	20,000	-	20,000	0%
Newbury Park Wall Replacement - 94055	25,000	-	25,000	0%
DEPP Outlets Replacement - 94063	10,000	-	10,000	0%
Marolt Nordic Trail Improvements - 94089	10,000	876	9,124	9%
City Ditch System Maintenance - 94093	5,000	-	5,000	0%
Herron Park - 94096	15,000	-	15,000	0%
Smuggler Mountain Open Space Management - 94114	15,000	1,582	13,418	11%
Core Network City - 94156	250	-	250	0%
Phone System City - 94159	4,520	1,089	3,432	24%
Cozy Point Brush Creek Restoration Proj - 94169	45,000	-	45,000	0%
Entrance to Aspen Landscaping Project - 94170	100,000	13,398	86,602	13%
Fleet Parks Department - 94185	12,000	-	12,000	0%
Compressor Parks Departments - 94188	12,000	-	12,000	0%
Computer Peripherals City - 94197	1,500	-	1,500	0%
Lighting Parks - McKinstry - 94204	12,670	12,671	(1)	100%
Capital Payroll - Parks - 94228	506,860	210,622	296,238	42%
Nordic Snowmobile - 94230	10,000	-	10,000	0%
West End Sidewalk Treatments - 94246	45,800	2,967	42,833	6%
<b>Capital Expenditures Subtotal</b>	<b>2,611,600</b>	<b>464,186</b>	<b>2,147,414</b>	<b>18%</b>
<b>TOTAL Expenditures</b>	<b>\$ 2,816,760</b>	<b>\$ 560,905</b>	<b>\$ 2,255,855</b>	<b>20%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,566,535	\$ 1,566,535
2010 Over (Short)	(1,423,430)	(9,874)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 143,105</b>	<b>\$ 1,556,662</b>

**421 - Water Utility Fund**

June 2010

**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.

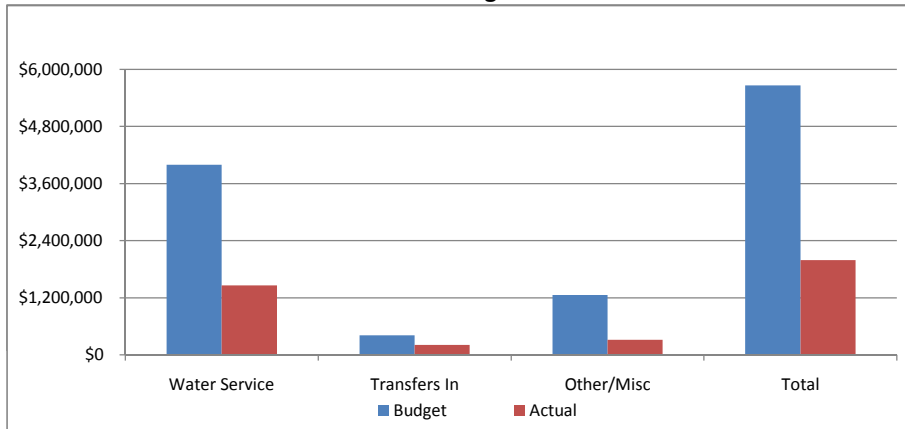
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 35% of annual estimated revenue. Year to date Water Service Revenue collections are 37% of annual estimates.

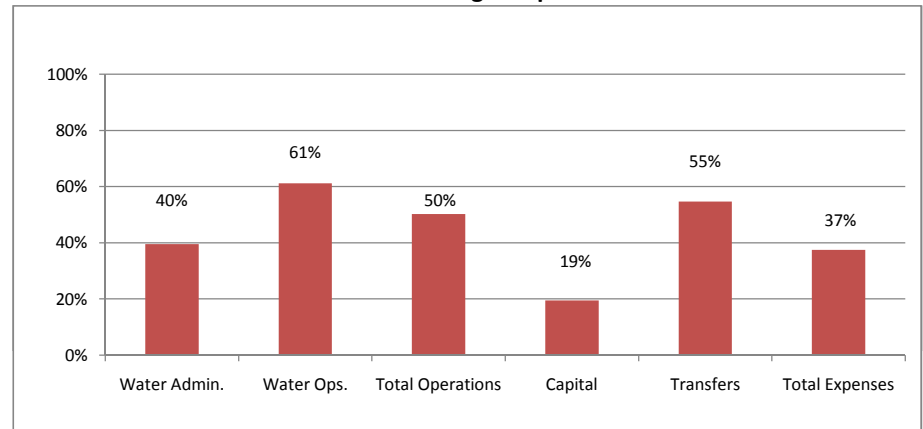
**Expenses ~ Budget vs. Actual:**

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

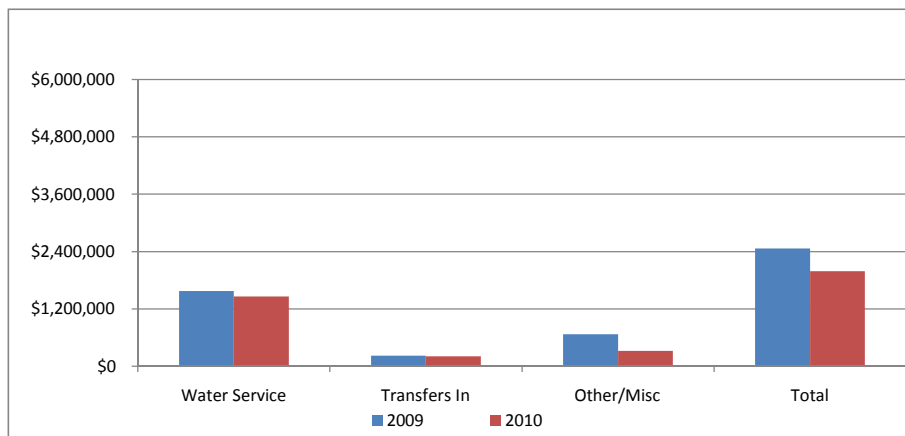
**2010 Annual Revenue Budget vs. YTD Collections**



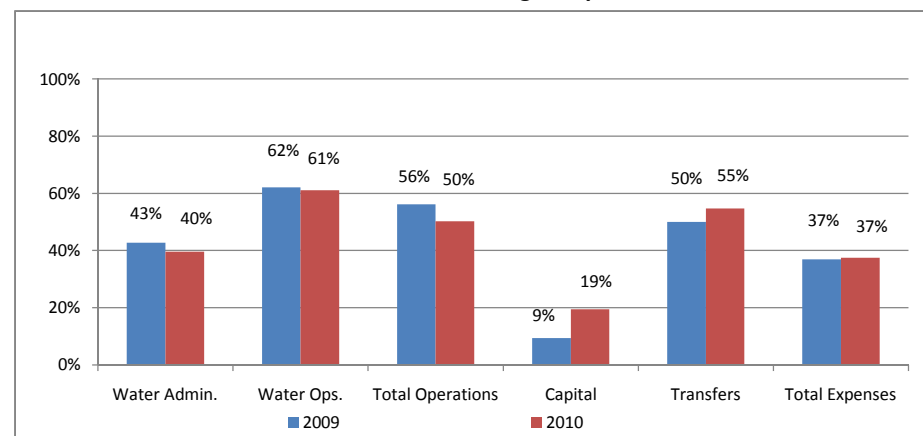
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**421 - Water Utility Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Meter Sales - 63390	\$ 16,240	\$ 16,350	\$ 110	101%
Other Water Inv. Sales - 63400	2,720	-	(2,720)	0%
Water Service Revenue - 63600 :63615	3,997,130	1,462,887	(2,534,243)	37%
Wholesale Water Sales - 63630	180,090	1,361	(178,729)	1%
Raw Water Sales - 63631	94,600	36,208	(58,392)	38%
Connect & Disconnect Charge - 63650	2,280	3,000	720	132%
Utility Hookup Charge/Water Department - 63680	10,000	2,000	(8,000)	20%
Lease Revenue - 66000	6,000	3,000	(3,000)	50%
Investment Interest - 67010	195,770	112,949	(82,821)	58%
Refunds - 67000	97,800	13,416	(84,384)	14%
Misc. Revenues - 69000	740	2,276	1,536	308%
Tap Fees - 99000	650,000	128,648	(521,352)	20%
<b>Revenues Subtotal</b>	<b>5,253,370</b>	<b>1,782,095</b>	<b>(3,471,275)</b>	<b>34%</b>
<b>Transfers</b>				
General Transfers from Electric - 95431	298,490	149,245	(149,245)	50%
Global Warming Transfer from General Fund	114,440	57,220	(57,220)	50%
<b>Transfers Subtotal</b>	<b>412,930</b>	<b>206,465</b>	<b>(206,465)</b>	<b>50%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 5,666,300</b>	<b>\$ 1,988,560</b>	<b>\$ (3,677,740)</b>	<b>35%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocation - 00001	\$ 628,430	\$ 314,215	\$ 314,215	50%
Water Department Administration - 43000	831,170	328,866	502,304	40%
Treatment and Supply - 43300	786,950	365,907	421,043	46%
Water TTD Distribution Operations - 43400	665,840	406,999	258,841	61%
Global Warming - 43500	318,780	163,042	155,738	51%
Efficiency Programs - 43600	92,650	60,334	32,316	65%
Utility Billing - 43700	604,060	316,161	287,899	52%
Water System MATL - 43900	70,000	51,500	18,500	74%
<b>Operating Expenses Subtotal</b>	<b>3,997,880</b>	<b>2,007,023</b>	<b>1,990,857</b>	<b>50%</b>
<b>Capital Expenses</b>				
Site Improvements - 44101	1,400	-	1,400	0%
East Treatment Plant - 44103	30,000	9	29,991	0%
West Treatment Plant - 44104	89,980	784	89,196	1%
Administration Building - 44105	250,000	241	249,759	0%
Storage Building - 44107	5,210	-	5,210	0%
Backwash Pond - 44108	4,290	-	4,290	0%
Storage Shed - 44110	20,000	-	20,000	0%
Leonard Thomas Reservoir - 44114	18,000	-	18,000	0%
Hunter Creek Plant - 44202	2,270	-	2,270	0%
Castle Creek Dam & Headgate - 44402	-	62	(62)	N/A
Castle Creek Pipeline - 44405	6,500	69	6,431	1%
Gauging Stations - 44407	10,000	-	10,000	0%
Reclamation Project - 44408	323,260	-	323,260	0%
Photo Voltaic Project - 44415	300,000	-	300,000	0%
Raw Water Distribution - 44501	20,820	789	20,031	4%
Mainline Replacement Program - 44601	225,000	172,281	52,719	77%
Meter Replacement Program - 44603	24,900	-	24,900	0%
Iselin Tieback Water Line Across Maroon - 44605	400,000	-	400,000	0%
Highlands Upgrades and Interconnects - 44614	345,000	-	345,000	0%
Maroon Creek Bridge Highway Crossing - 44615	353,150	-	353,150	0%
Little Nell Well - 44901	35,220	-	35,220	0%
Rio Grande Well - 44903	36,030	-	36,030	0%
General Groundwater Facilities - 44907	28,680	280	28,400	1%
Water Acquisitions - 45001	11,450	157	11,293	1%
Network Systems - 82057	35,850	36	35,814	0%
Core Network - 82088	-	1,105	(1,105)	N/A
Fleet - 83005	103,000	-	103,000	0%
Castle Creek Pipeline - 93909	17,000	650	16,351	4%
Maroon Creek Pipeline - 93910	17,000	-	17,000	0%
Raw Water Distribution Ditch Management - 93916	10,000	2,655	7,345	27%
Mainline Replacement - 93918	179,530	-	179,530	0%
Hydrant Replacement Program - 93921	25,000	-	25,000	0%
Smart Meter Program - 93928	25,000	-	25,000	0%
Mapping/GIS - 93944	20,000	-	20,000	0%
Ute Avenue Steel Line Replacement - 93958	25,000	-	25,000	0%
Pump Station - 93962	46,000	4,589	41,411	10%
Pressure Reducing Valves - 93968	14,000	-	14,000	0%
Gauging Stations - 93981	10,000	-	10,000	0%
Storage Tanks "A" - 93994	22,000	3,623	18,377	16%
Storage Tanks "B" - 93999	20,000	1,306	18,694	7%
Storage Tanks "C" - 94002	11,000	-	11,000	0%
General Groundwater Facilities - 94008	40,000	-	40,000	0%
Work Equip - Water Util Locating - 94016	10,000	-	10,000	0%
Office Equip - Copiers - 94020	10,000	-	10,000	0%
Site Improvement - Security and Access - 94022	30,000	-	30,000	0%
East Water Treatment Plant Improvements - 94033	31,000	4,909	26,091	16%
West Water Treatment Plant Improvements - 94034	32,000	5,364	26,636	17%
Administration Building - 94035	12,000	(241)	12,241	(2%)
Disinfection Building Maintenance - 94036	10,000	3,700	6,300	37%
Backwash Pond - 94042	10,000	-	10,000	0%
Clearwell Improvements - 94044	10,000	-	10,000	0%
Storage Shed - 94051	10,000	-	10,000	0%
Water Rights Activities - 94088	40,000	-	40,000	0%
Castle Creek Dam & Headgate - 94095	10,000	1,043	8,957	10%
Conservation Program - 94099	150,000	38,965	111,035	26%
Workgroup Applications City - 94149	48,880	6,000	42,880	12%
Core Network City - 94156	920	-	920	0%
Phone System City - 94159	6,140	1,481	4,660	24%
Computer Peripherals City - 94197	3,000	-	3,000	0%
Lighting Water - McKinstry - 94209	18,160	18,158	3	100%
Low Profile Tank Covers - McKinstry - 94210	538,500	538,493	7	100%
<b>Capital Expenses Subtotal</b>	<b>4,142,140</b>	<b>806,506</b>	<b>3,335,634</b>	<b>19%</b>
<b>Transfers</b>				
General Transfers - 00000	1,000,000	500,000	500,000	50%
Transfer to Renewable Energy for Capital Projects - 00000	126,730	126,730	-	100%
Transfer to Parks for new STRR 2005 Bonds - 95.31065	150,000	75,000	75,000	50%
Employee Housing Fund Contribution - 95505	65,900	32,950	32,950	50%
<b>Transfers Subtotal</b>	<b>1,342,630</b>	<b>734,680</b>	<b>607,950</b>	<b>55%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 9,482,650</b>	<b>\$ 3,548,209</b>	<b>\$ 5,934,441</b>	<b>37%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 9,990,560	\$ 9,990,560
2010 Over (Short)	(3,816,350)	(1,559,650)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 6,174,210</b>	<b>\$ 8,430,910</b>

**431 - Electric Utility Fund**

June 2010

**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.

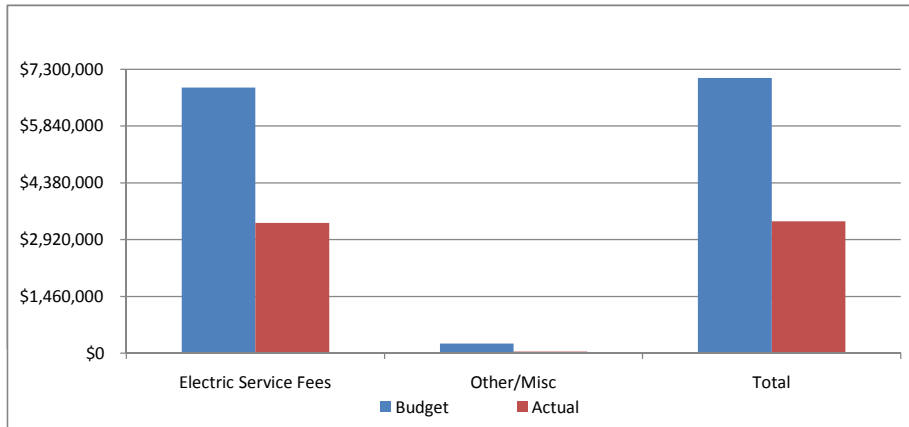
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 48% of annual estimated revenue. Year to date Electric Utility Fee collections are 49% of annual estimates.

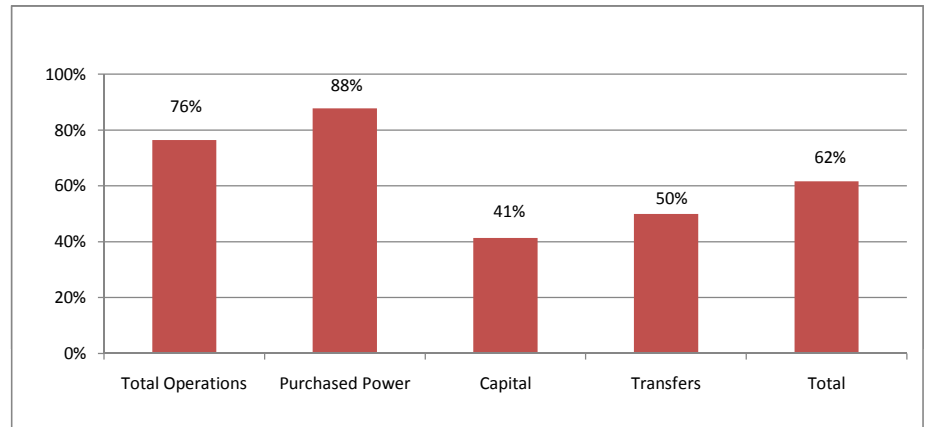
**Expenses ~ Budget vs. Actual:**

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

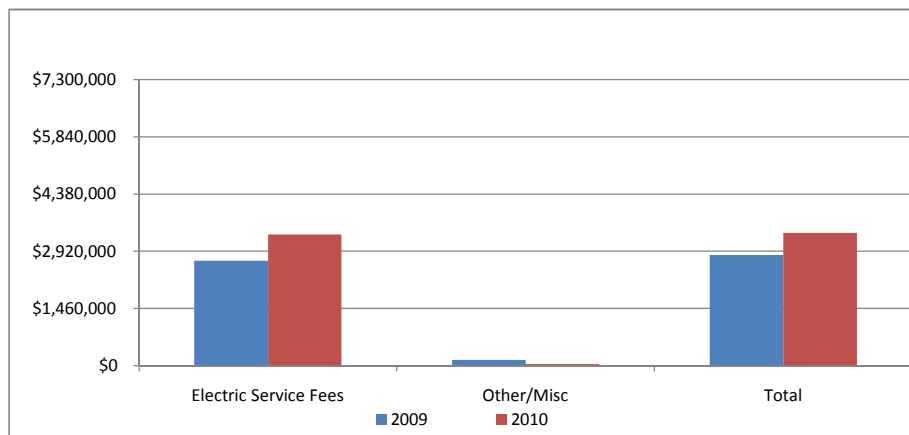
**2010 Annual Revenue Budget vs. YTD Collections**



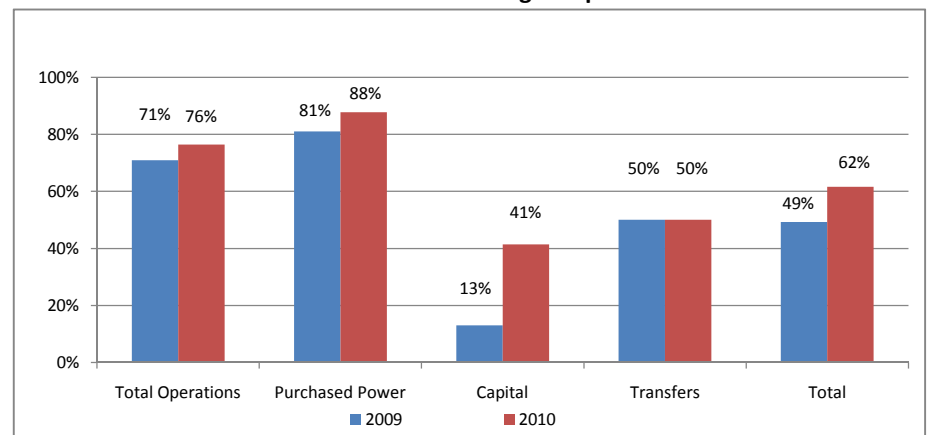
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**431 - Electric Utility Fund**  
**June 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Transformer Sales - 63380	\$ 5,070	\$ 4,710	\$ (360)	93%
Electric Utility Service Fees - 63600:63611	6,829,550	3,349,615	(3,479,935)	49%
Connect & Disconnect Charge - 63650	1,650	3,495	1,845	212%
Investment Interest - 67010	22,240	26,679	4,439	120%
Refunds - 67000	200,690	143	(200,547)	0%
Misc. Revenue - 69000	14,820	519	(14,301)	4%
Energy Star Program - 62500	-	3,822	3,822	N/A
<b>TOTAL Revenue</b>	<b>\$ 7,074,020</b>	<b>\$ 3,388,983</b>	<b>\$ (3,685,037)</b>	<b>48%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocation - 00001	\$ 247,220	\$ 123,610	\$ 123,610	50%
Electric Department Administration - 45000	630,490	248,737	381,754	39%
Purchased Power - 45200	3,313,020	2,906,370	406,650	88%
Electric System Maintenance - 45500	212,060	114,714	97,346	54%
Public Street Lighting - 45600	108,280	54,286	53,994	50%
<b>Operating Expenses Subtotal</b>	<b>4,511,070</b>	<b>3,447,716</b>	<b>1,063,354</b>	<b>76%</b>
<b>Capital Expenses</b>				
Utility Business Plan - 44413	2,300	-	2,300	0%
Expand Electrical Storage Building - 46103	11,280	-	11,280	0%
Golf Course East Distribution System - 46203	629,680	531,690	97,990	84%
ACSD Distribution System - 46206	109,790	-	109,790	0%
ARC Distribution System - 46207	314,980	312,830	2,150	99%
Sub Station Distribution System - 46209	105,280	-	105,280	0%
Meter Replacement - 46401	30,830	-	30,830	0%
Maroon Creek Bridge Conduit Project - 46402	161,000	-	161,000	0%
System Telemetry - 46405	50,000	-	50,000	0%
Conservation Program - 46407	91,660	42,446	49,214	46%
Global Warming Capital Project - 46409	195,490	-	195,490	0%
Employee On Call Housing - 81165	180,000	-	180,000	0%
Fleet - 83005	22,500	-	22,500	0%
Plug-in Hybrid Program - 93904	40,000	-	40,000	0%
Streets Conduit Program - 93905	15,000	-	15,000	0%
Energy Conservation - 93907	150,000	32,921	117,079	22%
Core Network City - 94156	250	-	250	0%
Phone System City - 94159	900	217	683	24%
Utility Business Plan - Rate Study 94162	20,120	20,120	-	100%
Energy Conservation - CORE - 94165	30,000	-	30,000	0%
Street Light Replacement and Repair - 94166	90,000	14,604	75,396	16%
Electric Admin Building Bi-Annual Maint - 94175	10,000	-	10,000	0%
Second Feed - 94182	58,000	-	58,000	0%
Smart Meter Replacement - 94201	20,000	-	20,000	0%
Electric System Telemetry - 94203	10,000	-	10,000	0%
Transformer Additions and Replacement - 94205	110,000	34,736	75,264	32%
Lighting Audit Electric - McKinstry - 94211	38,720	38,714	6	100%
Ridgway Hydroelectric Facility	10,000	10,000	-	100%
<b>Capital Expenses Subtotal</b>	<b>2,507,780</b>	<b>1,038,278</b>	<b>1,469,502</b>	<b>41%</b>
<b>Transfers</b>				
General Transfers - 00000	1,277,850	638,925	638,925	50%
Global Warming Transfer to Water Utility Fund - 43500	114,440	57,220	57,220	50%
Employee Housing Fund Contribution - 95505	16,920	8,460	8,460	50%
<b>Transfers Subtotal</b>	<b>1,409,210</b>	<b>704,605</b>	<b>704,605</b>	<b>50%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 8,428,060</b>	<b>\$ 5,190,599</b>	<b>\$ 3,237,461</b>	<b>62%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,369,315	\$ 2,369,315
2010 Over (Short)	(1,354,040)	(1,801,616)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 1,015,275</b>	<b>\$ 567,699</b>

**444 - Renewable Energy Fund**

June 2010

**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. Its largest component is capital projects, the largest of which is the new hydro facility on Castle Creek.

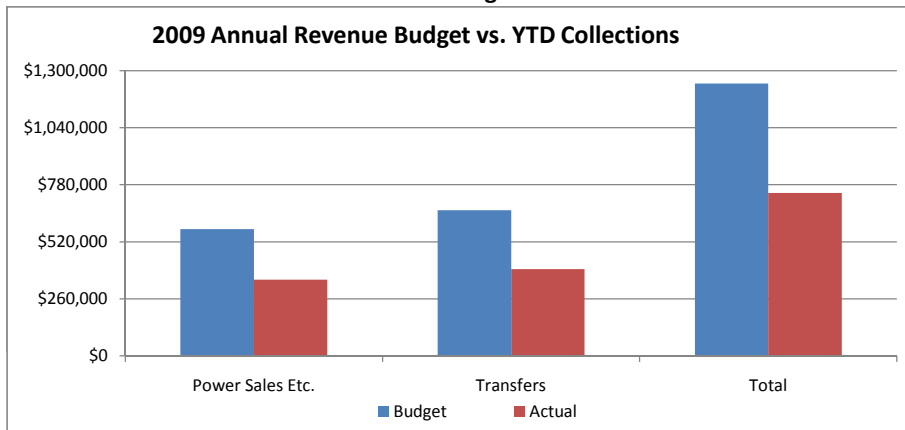
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 60% of annual estimated revenue.

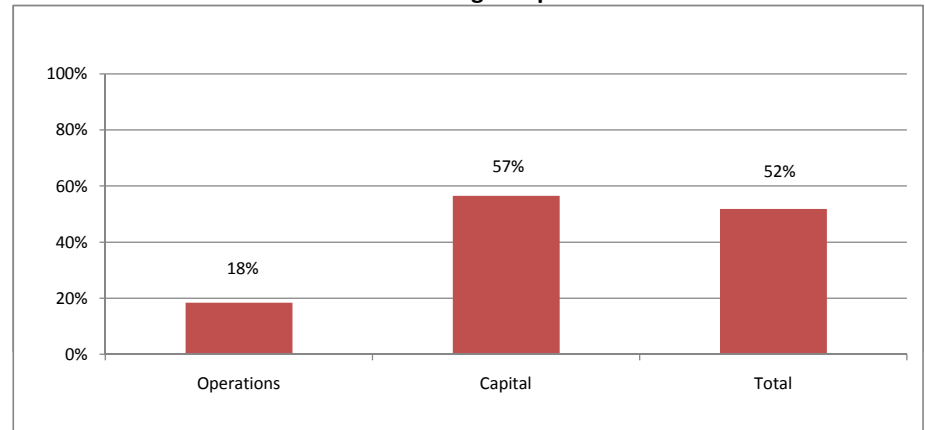
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 52% of annual budget authority.

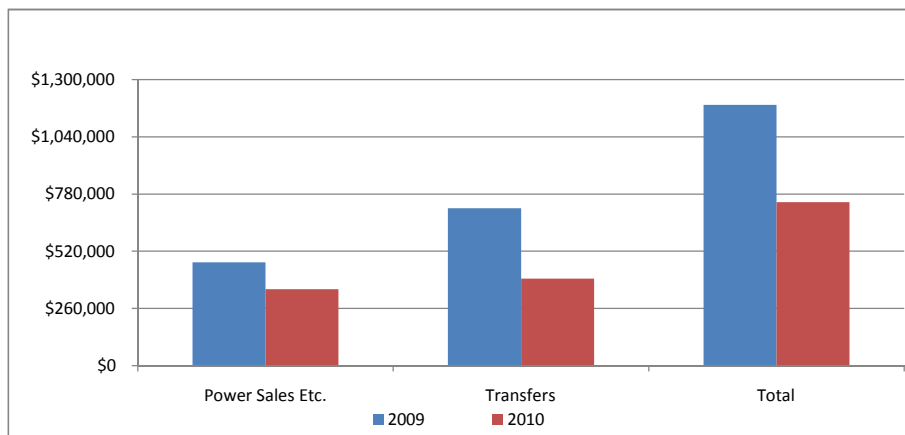
**2010 Annual Revenue Budget vs. YTD Collections**



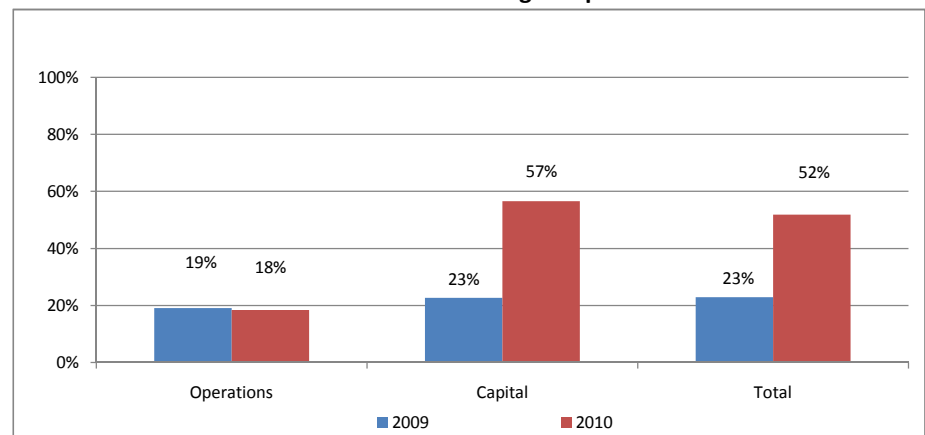
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**444 - Renewable Energy Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Commercial Power Sale - 63600	\$ 422,420	\$ 211,210	\$ (211,210)	50%
Maroon Creek Commercial Power Sale - 63625	133,320	66,660	(66,660)	50%
Micro Turbine Revenue - 63666	3,000	-	(3,000)	0%
General Canary Tag Sales - 64503	10,000	-	(10,000)	0%
Investment interest - 67010	8,730	71,955	63,225	824%
Refund of Expenditure - CORE - 67500	-	10	10	N/A
Misc Revenues - 69000	-	(2,594)	(2,594)	N/A
<b>Revenues Subtotal</b>	<b>577,470</b>	<b>347,242</b>	<b>(230,228)</b>	<b>60%</b>
<b>Transfers</b>				
Water Fund Capital Projects - 95421	126,730	126,730	-	100%
Electric Fund Capital Projects - 95421	537,000	268,500	(268,500)	50%
<b>Transfers Subtotal</b>	<b>663,730</b>	<b>395,230</b>	<b>(268,500)</b>	<b>60%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,241,200</b>	<b>\$ 742,472</b>	<b>\$ (498,728)</b>	<b>60%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocations - 00001	\$ 52,180	\$ 26,090	\$ 26,090	50%
Renewable Energy Administration - 32250	82,270	16,600	65,670	20%
Ruedi Hydroelectric Service - 32300	280,420	14,470	265,950	5%
Maroon Creek Hydroelectric Service - 32500	98,650	26,708	71,942	27%
Castle Creek Hydroelectric Service - 32600	51,230	19,962	31,268	39%
<b>Operating Expenses Subtotal</b>	<b>564,750</b>	<b>103,829</b>	<b>460,921</b>	<b>18%</b>
<b>Capital Expenses</b>				
System Telemetry - 43503	10,000	-	10,000	0%
Ruedi Maintenance - 43504	173,160	-	173,160	0%
Ruedi Site Improvements - 43505	33,590	20,905	12,685	62%
Maroon Creek Hydroelectric Facility - 43560	63,490	11,019	52,471	17%
Castle Creek Hydroelectric Penstock - 43571	409,250	314,004	95,246	77%
Castle Creek Hydroelectric Facility - 43570-43573	3,530,920	2,806,300	724,620	79%
Castle Creek Pipeline Hydraulic - 43574	400,000	-	400,000	0%
Geo Exchange - 43575	44,610	3,290	41,320	7%
Geothermal - 43576	483,100	17,020	466,080	4%
Micro Turbines - 43579	91,720	-	91,720	0%
Ground Source Heat Pumps - 43580	57,380	3,290	54,090	6%
System Telemetry for Hydros - 94178	10,000	-	10,000	0%
Ruedi Hydro Facility Improvements - 94179	50,000	108	49,892	0%
Castle Creek Hydro - 94213	17,000	(278)	17,278	(2%)
Maroon Creek Hydro Facility - 94216	17,000	4,240	12,760	25%
Maroon Creek Micro Turbine/Facility - 94217	225,000	-	225,000	0%
Ruedi Hydro Site Improvements - 94237	10,000	-	10,000	0%
<b>Capital Expenses Subtotal</b>	<b>5,626,220</b>	<b>3,179,899</b>	<b>2,446,321</b>	<b>57%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	6,110	3,055	3,055	50%
Ruedi Maintenance - 43504	359,320	113,909	245,411	32%
<b>Transfers Subtotal</b>	<b>365,430</b>	<b>116,964</b>	<b>248,466</b>	<b>32%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 6,556,400</b>	<b>\$ 3,400,692</b>	<b>\$ 3,155,708</b>	<b>52%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 5,505,510	\$ 5,505,510
2010 Over (Short)	(5,315,200)	(2,658,220)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 190,310</b>	<b>\$ 2,847,290</b>

**451 - Parking Fund**

June 2010

**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 garage is a fund issue.

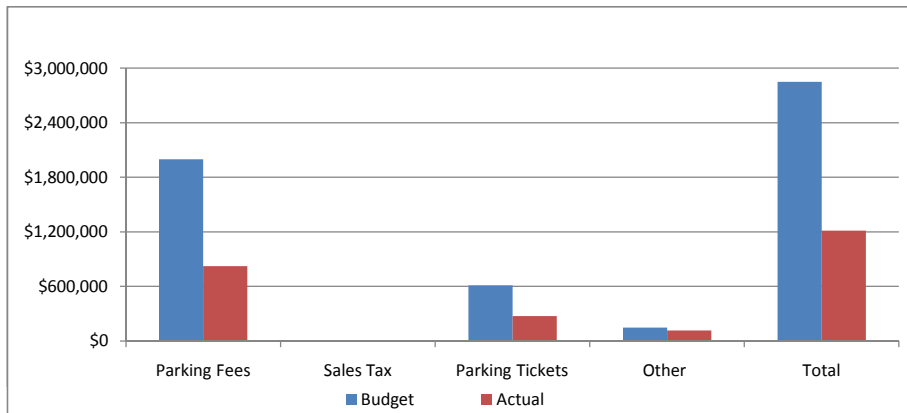
**Revenues ~ Budget vs. Actual:**

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

**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 45% of annual budget authority.

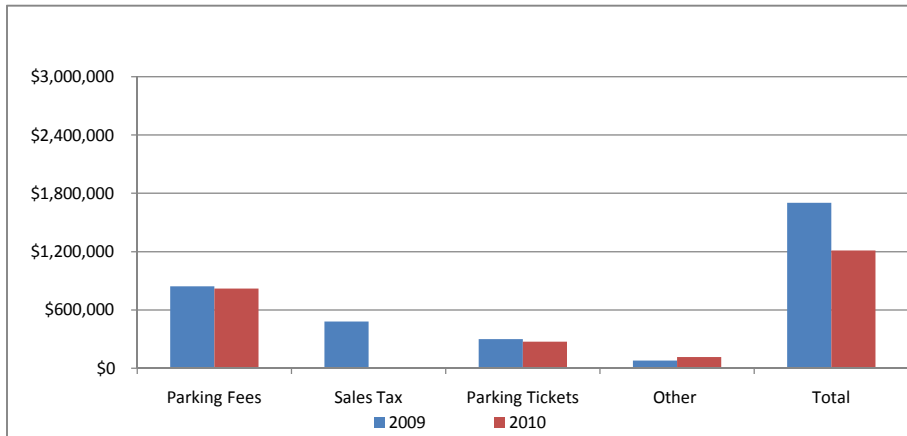
**2010 Annual Revenue Budget vs. YTD Collections**



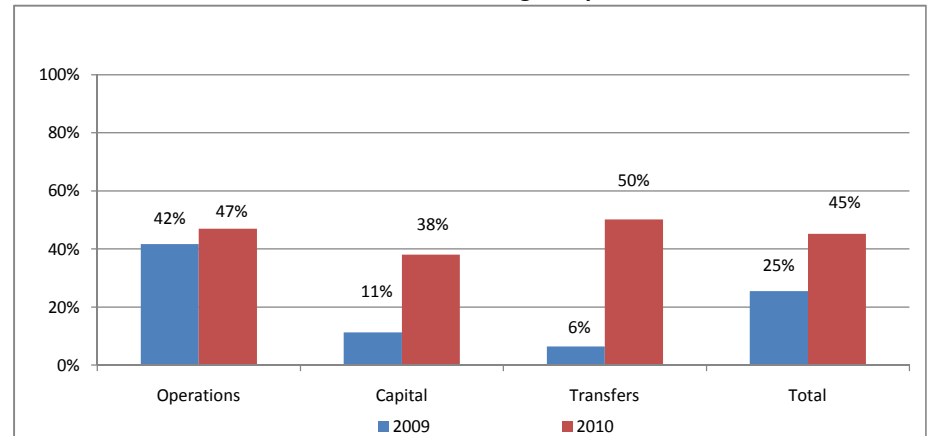
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**451 - Parking Fund  
June 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Parking Fees - 63000	\$ 1,998,190	\$ 821,375	\$ (1,176,815)	41%
Parking Tickets and Fines - 65000	612,500	274,793	(337,707)	45%
Lease Income - 66000	99,370	45,128	(54,242)	45%
Refund of Expenditure - 67500	-	487	487	N/A
Investment Interest - 67010	48,010	30,869	(17,141)	64%
Miscellaneous Revenue - 69000	-	(688)	(688)	N/A
Sale of Fixed Assets - 92000	9,000	-	(9,000)	0%
<b>Revenues Subtotal</b>	<b>2,767,070</b>	<b>1,171,963</b>	<b>(1,595,107)</b>	<b>42%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	80,000	40,000	(40,000)	50%
<b>Transfers Subtotal</b>	<b>80,000</b>	<b>40,000</b>	<b>(40,000)</b>	<b>50%</b>
<b>TOTAL Revenue</b>	<b>\$ 2,847,070</b>	<b>\$ 1,211,963</b>	<b>\$ (1,635,107)</b>	<b>43%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Parking Control Operations - 32000	\$ 1,633,830	\$ 760,979	\$ 872,851	47%
Parking Garage Operations - 54000	475,350	218,948	256,402	46%
Overhead Allocations - 00001	372,790	186,395	186,395	50%
<b>Operating Expenses Subtotal</b>	<b>2,481,970</b>	<b>1,166,322</b>	<b>1,315,648</b>	<b>47%</b>
<b>Capital Expenses</b>				
Major Maintenance - 81076	20,000	4,668	15,332	23%
Plaza Replacement - 81153	262,640	85,266	177,374	32%
Pay and Display Meters - 83077	214,000	213,580	420	100%
Fleet - 83005	26,000	-	26,000	0%
Revenue Control Equipment - 94060	360,000	-	360,000	0%
Workgroup Applications City - 94149	1,200	-	1,200	0%
Core Network City - 94156	500	-	500	0%
Phone System City - 94159	3,080	739	2,342	24%
Computer Peripherals City - 94197	3,000	-	3,000	0%
Lighting Parking - McKinstry - 94212	56,390	56,383	7	100%
<b>Capital Expenses Subtotal</b>	<b>946,810</b>	<b>360,635</b>	<b>586,175</b>	<b>38%</b>
<b>Transfers</b>				
Transportaion Subsidy to Parking Fund - 95141	440,000	220,000	220,000	50%
Employee Housing Fund Contribution - 95505	31,810	15,905	15,905	50%
2004 COPS - 31063	-	750	(750)	N/A
<b>Transfer Subtotal</b>	<b>471,810</b>	<b>236,655</b>	<b>235,155</b>	<b>50%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 3,900,590</b>	<b>\$ 1,763,612</b>	<b>\$ 2,136,978</b>	<b>45%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,714,208	\$ 2,714,208
2010 Over (Short)	(1,053,520)	(551,649)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 1,660,688</b>	<b>\$ 2,162,559</b>

**471 - Golf Course Fund**

June 2010

**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 new City-run Golf Pro Shop opened in April 2010.

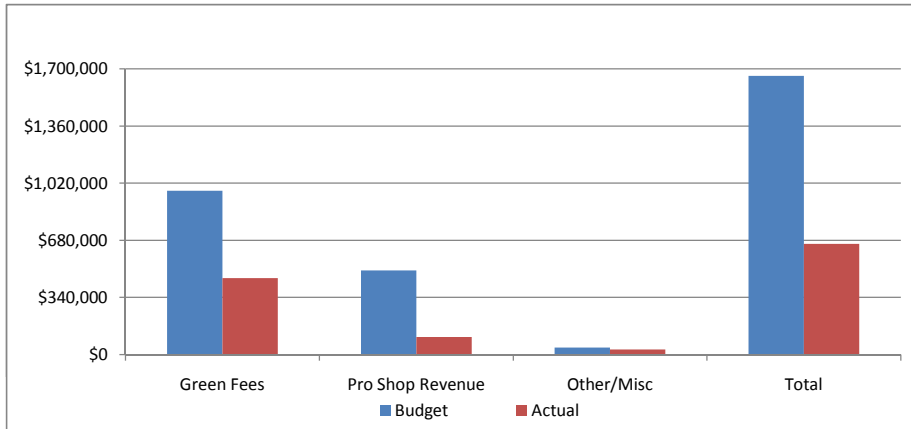
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 40% of annual estimated revenue. Year to date greens fees are 47% of annual estimates.

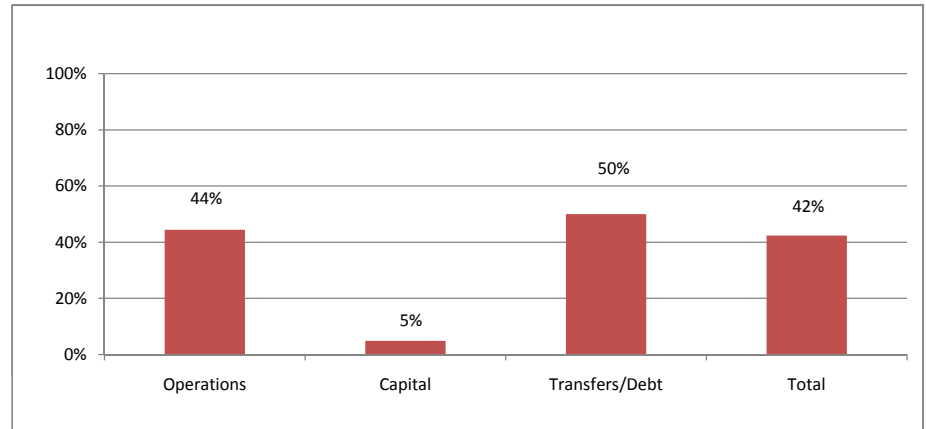
**Expenses ~ Budget vs. Actual:**

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

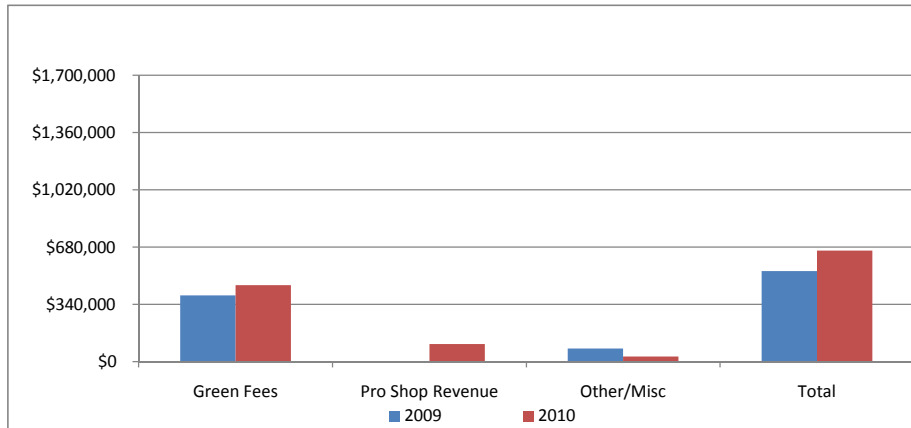
**2010 Annual Revenue Budget vs. YTD Collections**



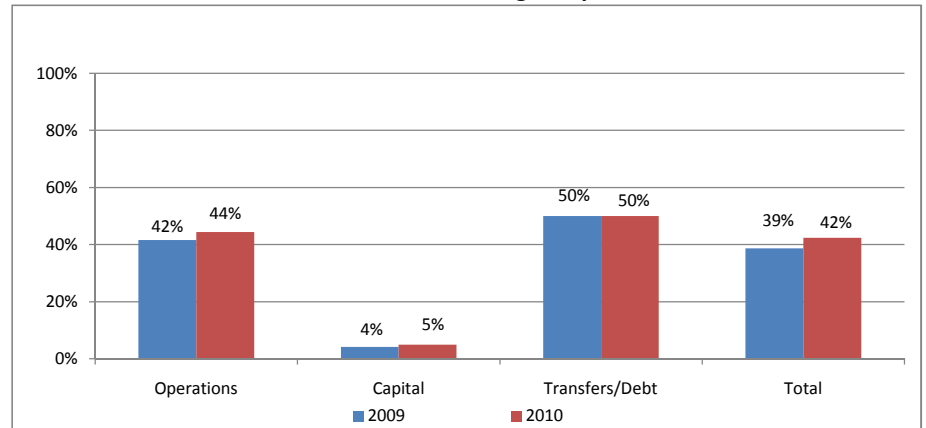
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**471 - Golf Course Fund  
June 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Green Fees - 64120:64150, 64108	\$ 975,000	\$ 454,430	\$ (520,570)	47%
Driving Range - 64102	100,000	22,873	(77,127)	23%
Cart/Club Rental - 64104,64106	265,000	32,283	(232,717)	12%
Retail Sales - 64110	120,000	39,484	(80,516)	33%
Misc. Pro Shop - 64119	15,000	9,958	(5,042)	66%
Lease Revenue - 66000	36,480	24,117	(12,363)	66%
Investment Interest - 67010	3,300	3,646	346	110%
Misc. Revenue - 67500,68015,69000	2,010	1,770	(240)	88%
<b>Revenues Subtotal</b>	<b>1,516,790</b>	<b>588,561</b>	<b>(928,229)</b>	<b>39%</b>
<b>Transfers</b>				
2005 Sales Tax Rev. Transfer from Parks Fund - 95100	140,400	70,200	(70,200)	50%
<b>Transfers Subtotal</b>	<b>140,400</b>	<b>70,200</b>	<b>(70,200)</b>	<b>50%</b>
<b>TOTAL Revenue</b>	<b>\$ 1,657,190</b>	<b>\$ 658,761</b>	<b>\$ (998,429)</b>	<b>40%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocations - 00001	\$ 151,200	\$ 75,600	\$ 75,600	50%
Marketing - 71050	33,930	20,016	13,914	59%
Golf Course Administration - 73000	215,570	117,350	98,220	54%
Vehicle & Equipment Operations - 73100	71,390	26,806	44,584	38%
Building Maintenance - 73200	88,110	67,962	20,148	77%
Course Maintenance - 73300	445,920	177,980	267,940	40%
Golf Pro shop - 73400	477,800	232,820	244,980	49%
2005 Sales Tax Rev. Bonds Debt Service - 31065	135,460	-	135,460	0%
<b>Operating Expenses Subtotal</b>	<b>1,619,380</b>	<b>718,535</b>	<b>900,845</b>	<b>44%</b>
<b>Capital Expenses</b>				
Fleet - 83005	55,960	-	55,960	0%
Golf Course Improvements - 94136	1,950	-	1,950	0%
Workgroup Applications City - 94149	14,600	-	14,600	0%
Core Network City - 94156	500	-	500	0%
Phone System City - 94159	1,450	350	1,100	24%
Golf Carts and Equipment - 94161	9,130	-	9,130	0%
Computer Peripherals City - 94197	1,500	-	1,500	0%
Lighting Vending Misers Golf - McKinstry - 94218	4,040	4,026	14	100%
<b>Capital Expenses Subtotal</b>	<b>89,130</b>	<b>4,376</b>	<b>84,754</b>	<b>5%</b>
<b>Transfers</b>				
City Employee Housing Fund Transfer - 95505	14,200	7,100	7,100	50%
<b>Transfers Subtotal</b>	<b>14,200</b>	<b>7,100</b>	<b>7,100</b>	<b>50%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,722,710</b>	<b>\$ 730,011</b>	<b>\$ 992,699</b>	<b>42%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 282,849	\$ 282,849
2010 Over (Short)	(65,520)	(71,250)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 217,329</b>	<b>\$ 211,599</b>

**491 - Truscott Housing Fund**

June 2010

**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.

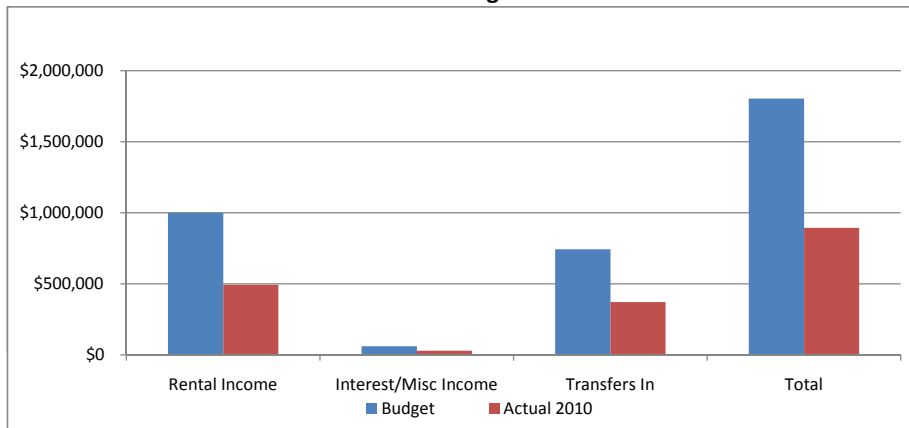
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 50% of annual estimated revenue. Year to date rental income is 49% of annual estimates.

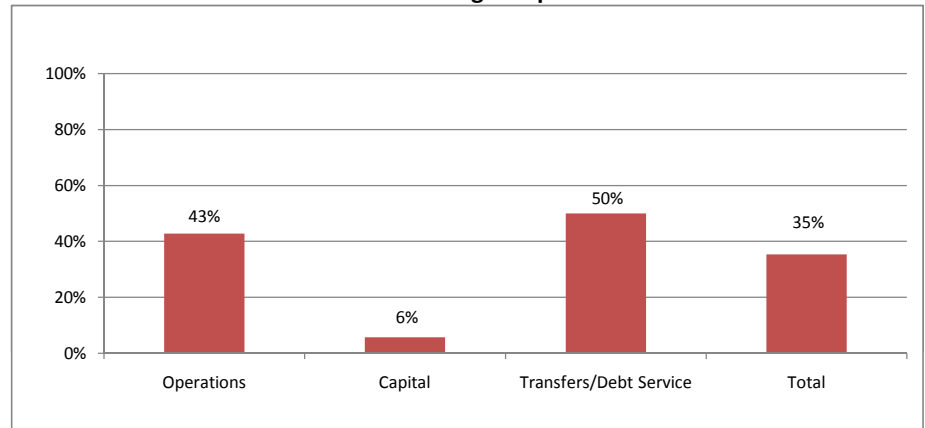
**Expenses ~ Budget vs. Actual:**

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

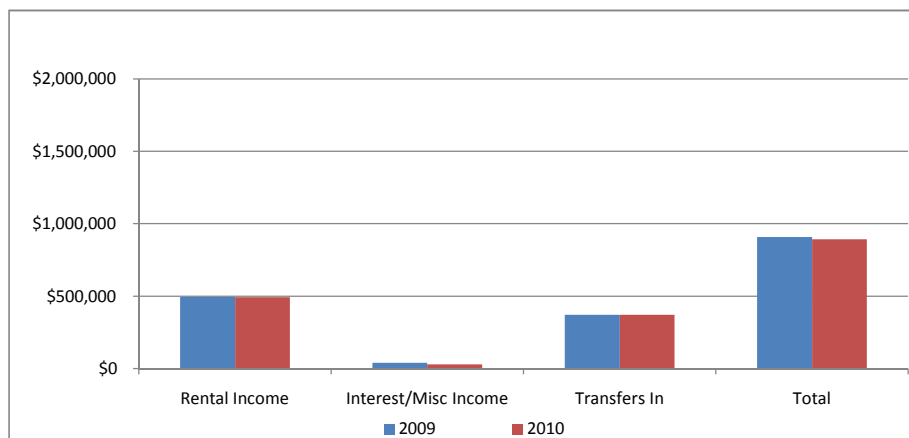
**2010 Annual Revenue Budget vs. YTD Collections**



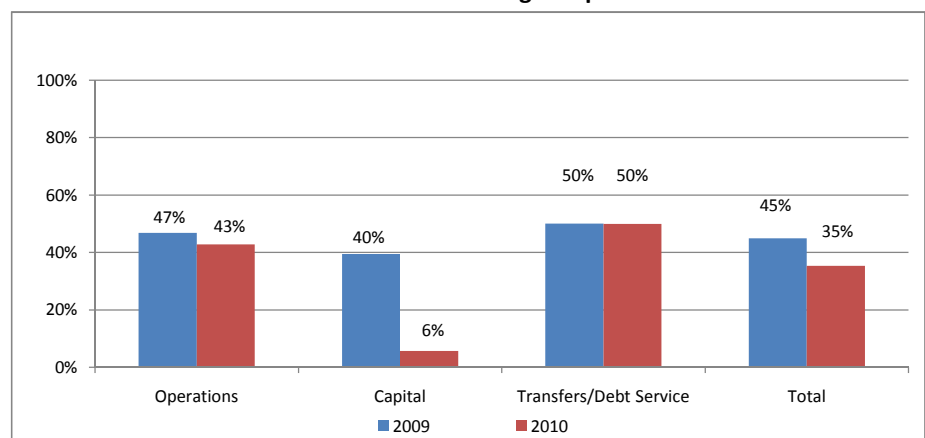
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**491 - Truscott Housing Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income All Categories - 66000	\$ 1,000,000	\$ 492,755	\$ (507,245)	49%
Interest Income - Nonoperating Items - 67010	23,690	16,871	(6,819)	71%
Misc. Income - 67500,69000	38,000	12,223	(25,777)	32%
<b>Revenues Subtotal</b>	<b>1,061,690</b>	<b>521,850</b>	<b>(539,840)</b>	<b>49%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95150	742,620	371,310	(371,310)	50%
<b>Transfers Subtotal</b>	<b>742,620</b>	<b>371,310</b>	<b>(371,310)</b>	<b>50%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,804,310</b>	<b>\$ 893,160</b>	<b>\$ (911,150)</b>	<b>50%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr. End Allocations - 00001	\$ 54,210	\$ 27,105	\$ 27,105	50%
Management - 45030	98,790	49,684	49,106	50%
Maint., Util. & Other Gen.Exp. - 45005, 45042:45046	452,090	378,536	73,554	84%
2001A GO Housing Bonds - 31058	459,780	19,638	440,143	4%
2009 GO Refunding Housing Bonds - 31070	250,520	88,528	161,992	35%
<b>Operating Expenses Subtotal</b>	<b>1,315,390</b>	<b>563,490</b>	<b>751,900</b>	<b>43%</b>
<b>Capital Expenses</b>				
Truscott Master Plan - 81145	64,920	13,940	50,980	21%
Appliance Replacement - 82112	18,010	5,000	13,010	28%
Trash Compactor - 82113	25,900	-	25,900	0%
100 Building Door Replacement - 82117	1,030	-	1,030	0%
Energy Efficiency - 82061	8,000	-	8,000	0%
Video Surveillance - 81202	15,000	-	15,000	0%
Truscott 100 Deck Support - 94219	30,000	-	30,000	0%
Truscott 400-1000 Plumbing Repairs - 94220	10,000	-	10,000	0%
Truscott Cement Stair Renovations - 94221	100,000	-	100,000	0%
Truscott 100 Wood Shake Replacement - 94223	25,000	-	25,000	0%
Truscott Laundry Hot Water Heater Replace - 94225	15,000	-	15,000	0%
Truscott Exterior Painting - 94226	20,000	-	20,000	0%
<b>Capital Expenses Subtotal</b>	<b>332,860</b>	<b>18,940</b>	<b>313,920</b>	<b>6%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,780	2,390	2,390	50%
<b>Transfers Subtotal</b>	<b>4,780</b>	<b>2,390</b>	<b>2,390</b>	<b>50%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,653,030</b>	<b>\$ 584,820</b>	<b>\$ 1,068,210</b>	<b>35%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,069,134	\$ 1,069,134
2010 Over (Short)	151,280	308,340
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 1,220,414</b>	<b>\$ 1,377,474</b>

**492 - Marolt Housing Fund**

June 2010

**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.

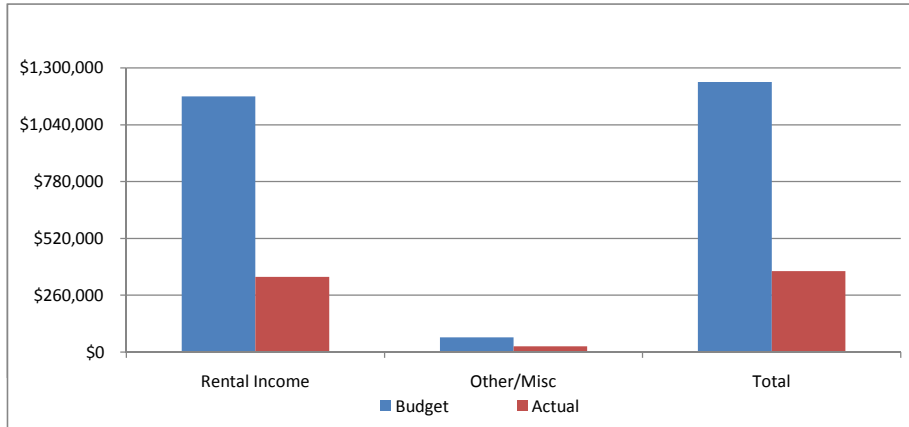
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 30% of annual estimated revenue. Year to date rental collections are 29% of annual estimates.

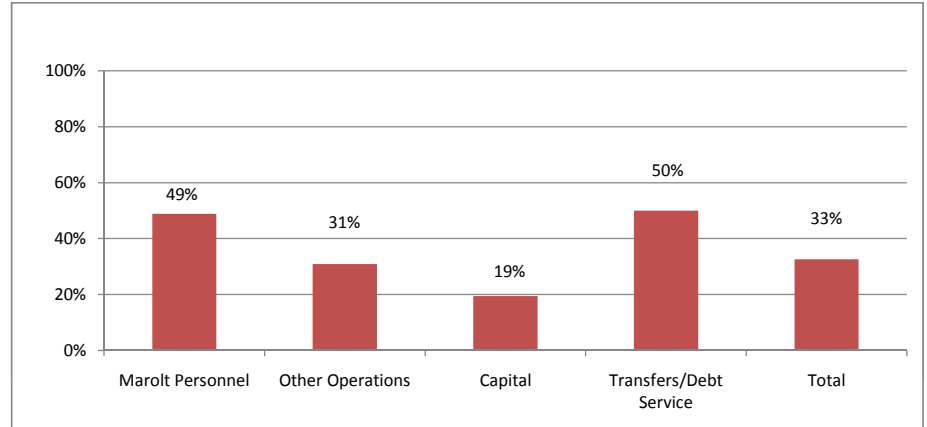
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 33% of annual budget authority.

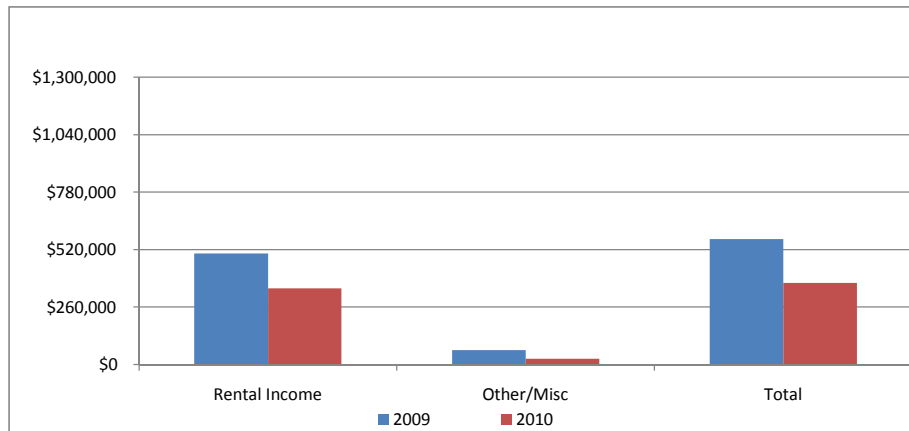
**2010 Annual Revenue Budget vs. YTD Collections**



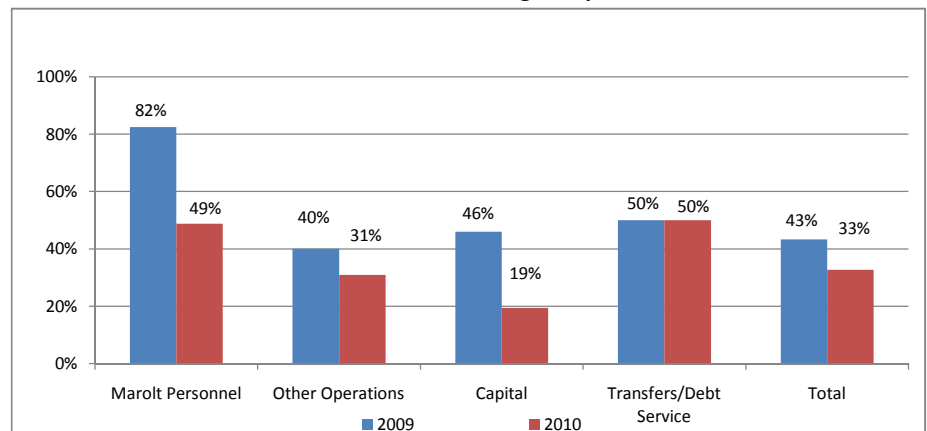
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**492 - Marolt Housing Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income All Categories - 66000	\$ 1,169,340	\$ 343,857	\$ (825,483)	29%
Investment Interest - 45046 & 00000.67010	35,870	13,837	(22,033)	39%
Laundry Income - Operating Receipts - 69060	16,000	4,276	(11,724)	27%
Refund of Expenditure - 67500	-	443	443	N/A
Misc. Revenues - 69000	15,000	7,356	(7,644)	49%
<b>TOTAL Revenue</b>	<b>\$ 1,236,210</b>	<b>\$ 369,769</b>	<b>\$ (866,441)</b>	<b>30%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr. End Allocations - 00001	\$ 54,340	\$ 27,170	\$ 27,170	50%
Maintenance - 45005	59,820	25,269	34,551	42%
Management - 45030	82,890	44,713	38,177	54%
Utilities & Other Services - 45041	179,970	87,871	92,099	49%
Housing Department Maintenance - 45043	100,390	46,848	53,542	47%
Housing Department General Expenses - 45044	24,460	24,052	408	98%
Administration Fee - 45045	58,820	29,410	29,410	50%
2003 GO Refunding Bonds - 31062	435,500	54,499	381,001	13%
<b>Operating Expenses Subtotal</b>	<b>996,190</b>	<b>339,832</b>	<b>656,358</b>	<b>34%</b>
<b>Capital Expenses</b>				
Housing Capital Maintenance - 45047	-	7,226	(7,226)	N/A
Marolt Ranch Employee House Asset Mgt - 94081	117,000	15,500	101,500	13%
<b>Capital Expenses Subtotal</b>	<b>117,000</b>	<b>22,726</b>	<b>94,274</b>	<b>19%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	5,060	2,530	2,530	50%
<b>Transfers Subtotal</b>	<b>5,060</b>	<b>2,530</b>	<b>2,530</b>	<b>50%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,118,250</b>	<b>\$ 365,089</b>	<b>\$ 753,162</b>	<b>33%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,004,085	\$ 1,004,085
2010 Over (Short)	117,960	4,681
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 1,122,045</b>	<b>\$ 1,008,766</b>

**501 - Employee Health Insurance Fund**

June 2010

**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.

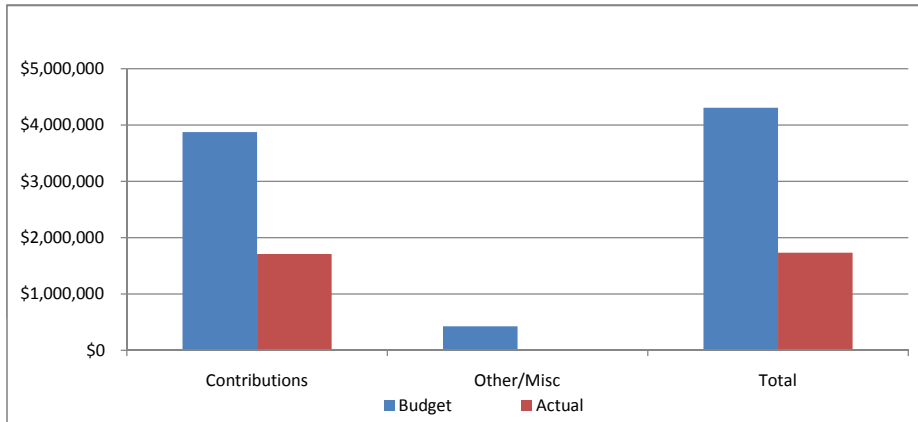
**Revenues ~ Budget vs. Actual:**

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

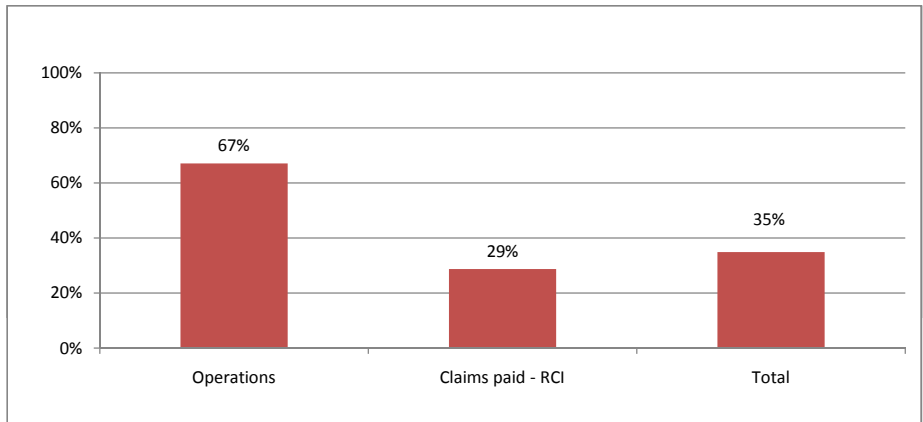
**Expenses ~ Budget vs. Actual:**

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

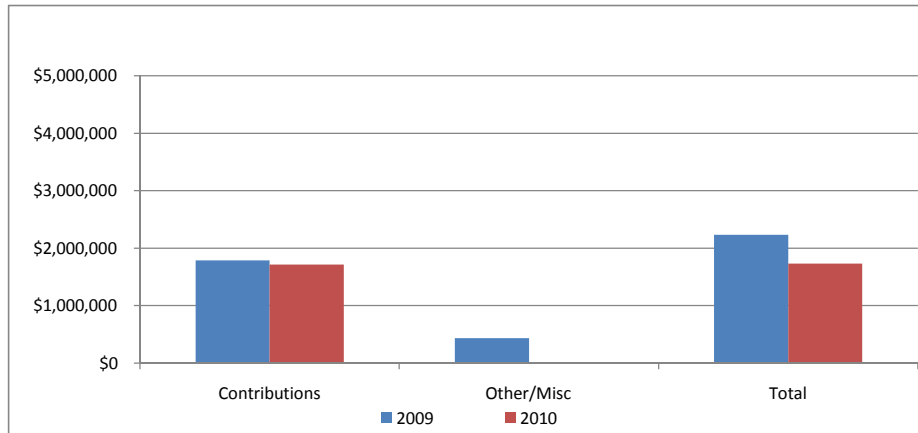
**2010 Annual Revenue Budget vs. YTD Collections**



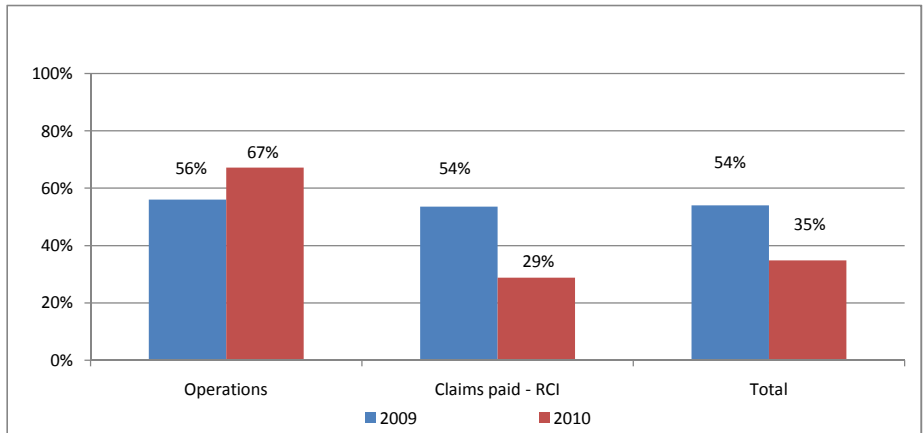
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**501 - Employee Health Insurance Fund  
June 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Retired Employees Contributions - 65310	\$ 3,950	\$ 220	\$ (3,730)	6%
City & Employee Contributions - 65308	3,875,340	1,712,357	(2,162,983)	44%
Investment Interest - 67010	25,000	9,541	(15,459)	38%
Refund of Expenditures - 67500	400,000	9,568	(390,432)	2%
<b>TOTAL Revenue</b>	<b>\$ 4,304,290</b>	<b>\$ 1,731,686</b>	<b>\$ (2,572,604)</b>	<b>40%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Preventive Health Care Consulting - 51050	\$ 62,080	\$ 16,097	\$ 45,983	26%
Self Insurance Items - 50151	692,000	490,243	201,757	71%
<b>Operating Expenses Subtotal</b>	<b>754,080</b>	<b>506,340</b>	<b>247,740</b>	<b>67%</b>
<b>Claims Paid RCI</b>	<b>4,000,000</b>	<b>1,150,946</b>	<b>2,849,054</b>	<b>29%</b>
<b>TOTAL Expenses</b>	<b>\$ 4,754,080</b>	<b>\$ 1,657,286</b>	<b>\$ 3,096,794</b>	<b>35%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 555,314	\$ 555,314
2010 Over (Short)	(449,790)	74,400
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 105,524</b>	<b>\$ 629,714</b>

**505 - Employee Housing Fund**

June 2010

**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.

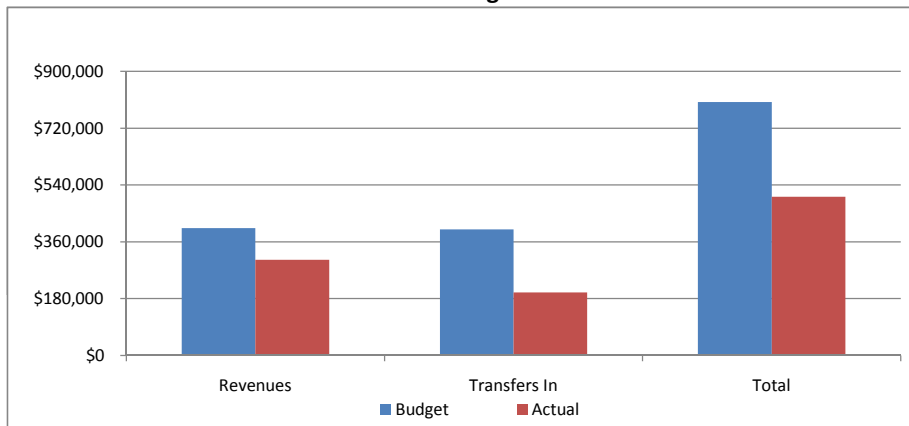
**Revenues ~ Budget vs. Actual:**

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

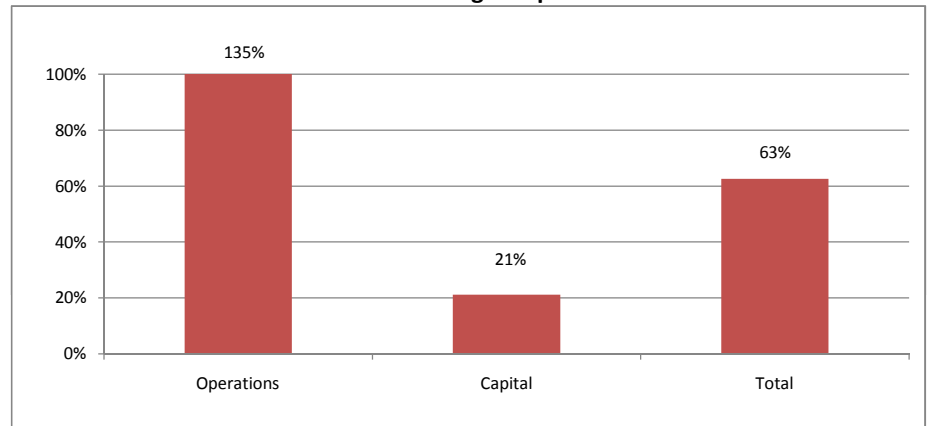
**Expenses ~ Budget vs. Actual:**

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

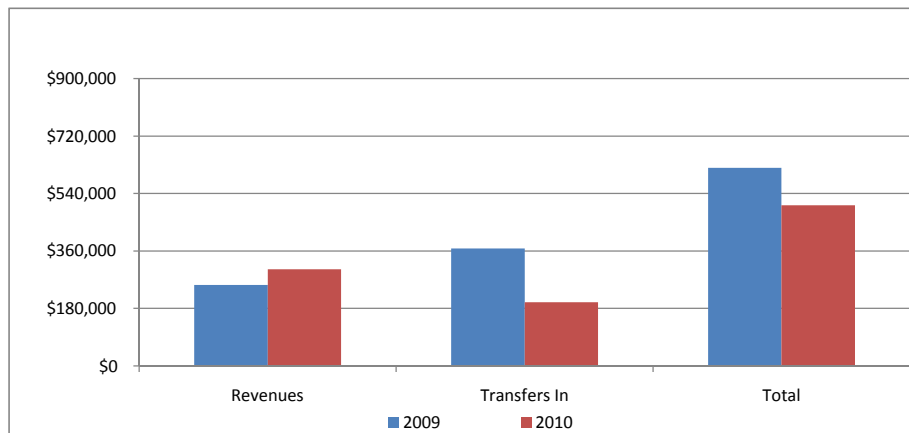
**2010 Annual Revenue Budget vs. YTD Collections**



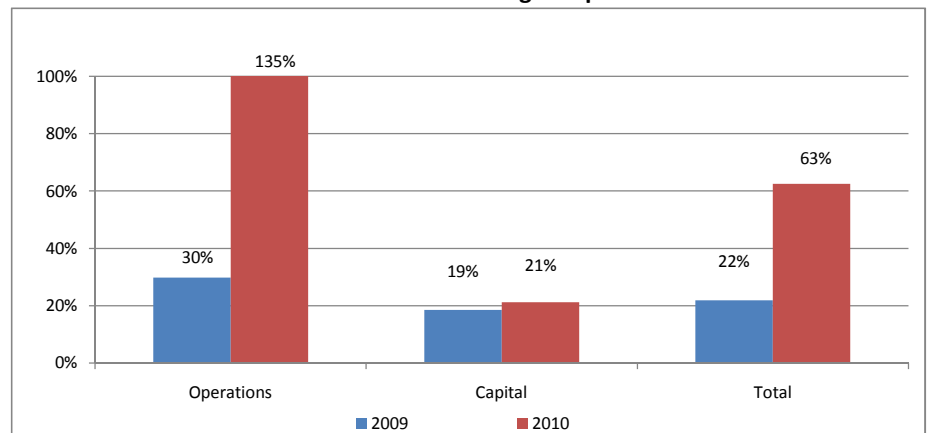
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**505 - Employee Housing Fund  
June 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 66121:66129	\$ 105,890	\$ 42,170	\$ (63,720)	40%
Investment Interest - 67010	60,950	23,519	(37,431)	39%
Refund of Expenditure - 67500	-	1,172	1,172	N/A
Sales of Employee Housing Units - 46501	236,160	236,164	4	100%
<b>Revenues Subtotal</b>	<b>403,000</b>	<b>303,025</b>	<b>(99,975)</b>	<b>75%</b>
<b>Transfers</b>				
Contribution from General Fund - 95001	120,000	60,000	(60,000)	50%
Contribution from Parks - 95100	65,260	32,630	(32,630)	50%
Contribution from Wheeler - 95120	38,170	19,085	(19,085)	50%
Contribution from Transportation - 95141	4,000	2,000	(2,000)	50%
Contribution from Kids First - 95152	9,690	4,845	(4,845)	50%
Contribution from Stormwater - 95160	17,440	8,720	(8,720)	50%
Contribution from Water - 95421	65,900	32,950	(32,950)	50%
Contribution from Electric - 95431	16,920	8,460	(8,460)	50%
Contribution from Hydroelectric - 95444	6,110	3,055	(3,055)	50%
Contribution from Parking - 95451	31,810	15,905	(15,905)	50%
Contribution from Golf - 95471	14,200	7,100	(7,100)	50%
Contribution from Truscott - 95491	4,780	2,390	(2,390)	50%
Contribution from Marolt - 95492	5,060	2,530	(2,530)	50%
<b>Transfers Subtotal</b>	<b>399,340</b>	<b>199,670</b>	<b>(199,670)</b>	<b>50%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 802,340</b>	<b>\$ 502,694</b>	<b>\$ (299,646)</b>	<b>63%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Materials and Supplies - 55110	\$ 116,820	\$ 51,962	\$ 64,858	44%
Items for Resale - Housing Units - 46501	407,360	656,932	(249,572)	161%
<b>Operating Expenses Subtotal</b>	<b>524,180</b>	<b>708,894</b>	<b>(184,714)</b>	<b>135%</b>
<b>Capital Expenses</b>				
Capital Design AABC- 82054	8,420	6,000	2,420	71%
Marolt House Renovation - 81132	16,660	14,123	2,537	85%
Radon Remediation - 81191	10,000	-	10,000	0%
Water Place Furnace - 82132	25,000	9,000	16,000	36%
City Employee Housing Roof Repair - Own - 93998	20,000	12,241	7,759	61%
City Employee Housing Roof Repair - Rent - 94000	15,000	5,239	9,761	35%
Capital Emergency/Contingency Budget - 94006	25,000	-	25,000	0%
717 Cemetery Lane Remodel - 94107	100,000	-	100,000	0%
<b>Capital Expenses Subtotal</b>	<b>220,080</b>	<b>46,603</b>	<b>173,477</b>	<b>21%</b>
<b>Transfers</b>				
Burlingame Units Transfer - 95150	2,300,000	1,150,000	1,150,000	50%
<b>Transfers Subtotal</b>	<b>2,300,000</b>	<b>1,150,000</b>	<b>1,150,000</b>	<b>50%</b>
<b>TOTAL Expenses</b>	<b>\$ 3,044,260</b>	<b>\$ 1,905,497</b>	<b>\$ 1,138,763</b>	<b>63%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,697,857	\$ 2,697,857
2010 Over (Short)	(2,241,920)	(1,402,803)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 455,937</b>	<b>\$ 1,295,054</b>

**620 - Housing Administration Fund**

June 2010

**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.

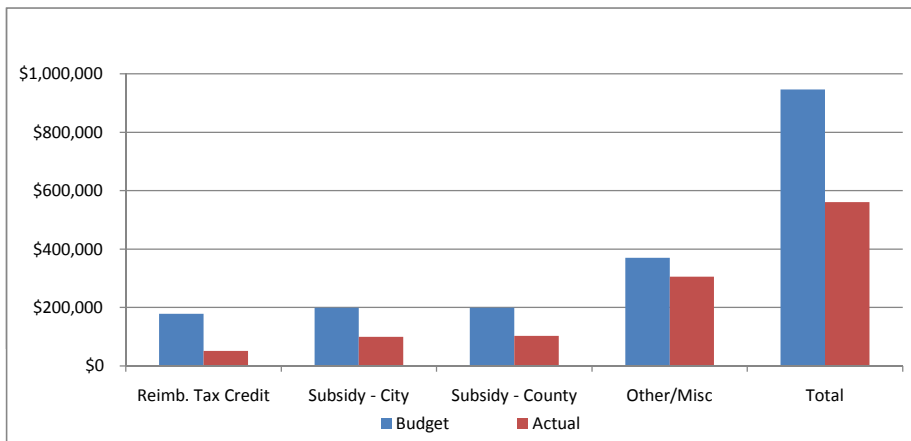
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 59% of annual estimated revenue.

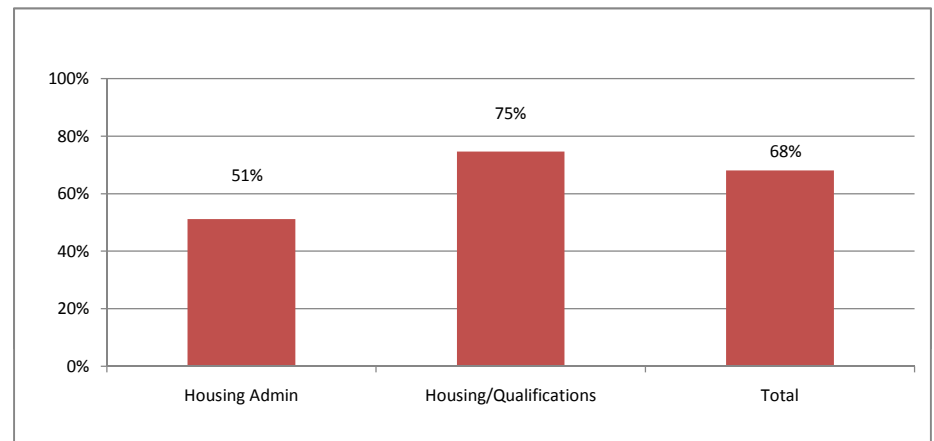
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 68% of annual budget authority.

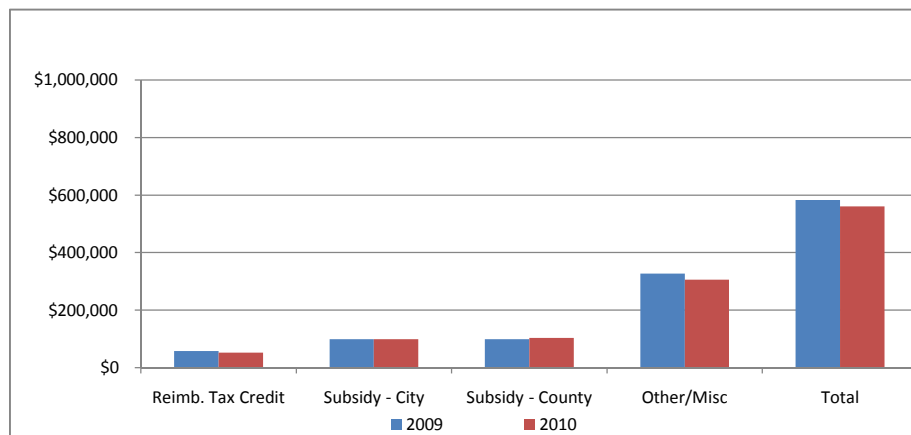
**2010 Annual Revenue Budget vs. YTD Collections**



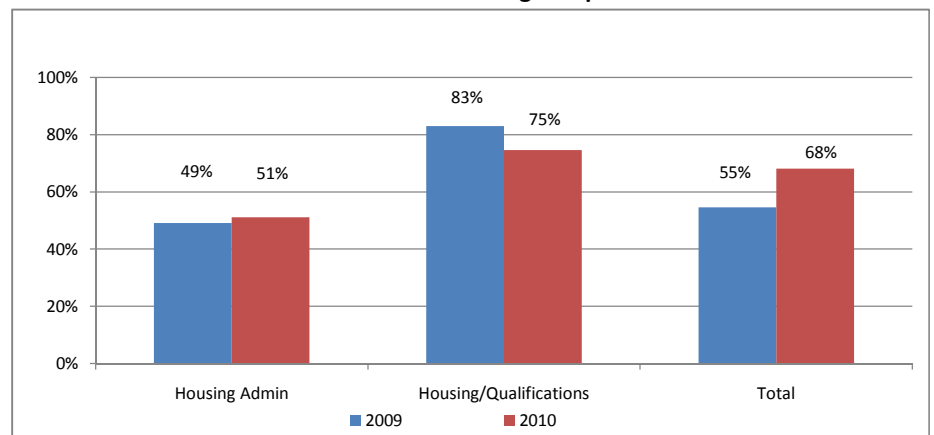
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**620 - Housing Administration Fund  
June 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Section 8 Assistance Revenue - Housing G&A - 62430	\$ 8,020	\$ 3,735	\$ (4,285)	47%
Land Use Review - 63340	3,500	-	(3,500)	0%
Administration Fees All Projects - 63000	190,010	75,943	(114,067)	40%
Sales Fees - 45015.63907:63909	115,000	200,829	85,829	175%
Rental Recertification Fees - 63917	15,500	5,200	(10,300)	34%
Investment Interest - 67010	32,410	17,440	(14,970)	54%
Reimbursement Tax Credit Personnel - 67550	178,520	51,916	(126,604)	29%
Subsidy Contribution/City - 68200	198,880	99,440	(99,440)	50%
Subsidy Contribution/Pitkin County - 68210	198,880	103,415	(95,466)	52%
Misc. Revenues - 67500,69000	6,000	2,455	(3,545)	41%
<b>TOTAL Revenues</b>	<b>\$ 946,720</b>	<b>\$ 560,373</b>	<b>\$ (386,347)</b>	<b>59%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead and Yr. End Allocations - 00001	\$ 84,650	\$ 42,325	\$ 42,325	50%
Housing Administration - 45002	421,600	215,609	205,991	51%
Sales Department - 45015	100,120	159,192	(59,072)	159%
Housing/Qualifications - 45020	231,960	173,045	58,915	75%
Housing General Operating Expenses - 45044	117,600	100,000	17,600	85%
Aspen Country Inn/Maintenance - 45005	24,050	12,620	11,430	52%
Aspen Country Inn/Qualifications - 87.45020	7,870	3,824	4,046	49%
Aspen Country Inn/Management - 87.45030	10,940	5,382	5,558	49%
Truscott Phase II/Maintenance - 88.40005	54,120	27,976	26,144	52%
Truscott Phase II/Qualifications - 88.45020	41,300	20,071	21,229	49%
Truscott Phase II/Management - 88.45030	56,740	28,486	28,254	50%
Truscott Phase II/Staff Wages - 88.45049	16,420	8,064	8,356	49%
<b>Operating Expenditures Subtotal</b>	<b>1,167,370</b>	<b>796,595</b>	<b>370,775</b>	<b>68%</b>
<b>Capital Expenditures</b>				
Phone System City - 94159	3,440	826	2,614	24%
<b>Capital Expenditures Subtotal</b>	<b>3,440</b>	<b>826</b>	<b>2,614</b>	<b>24%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,170,810</b>	<b>\$ 797,421</b>	<b>\$ 373,389</b>	<b>68%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,416,614	\$ 1,416,614
2010 Over (Short)	(224,090)	(237,047)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 1,192,524</b>	<b>\$ 1,179,567</b>

**622 - Smuggler Housing Fund**

June 2010

**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.

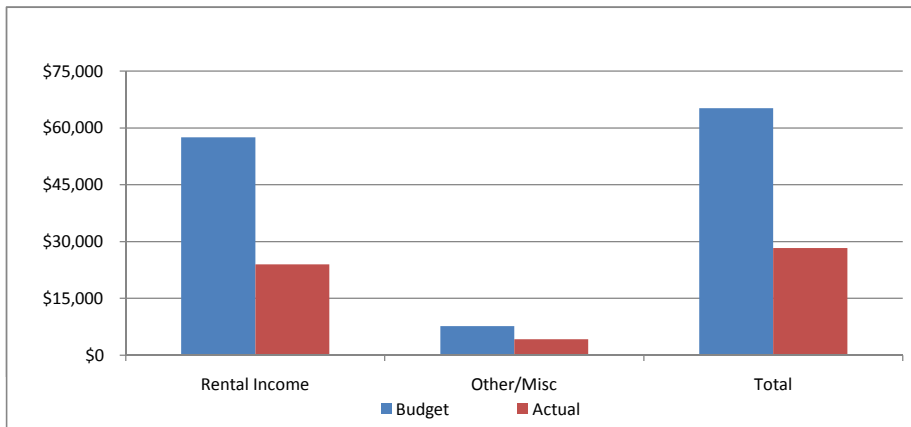
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 43% of annual estimated revenue. Year to date rental collections are 42% of annual estimates.

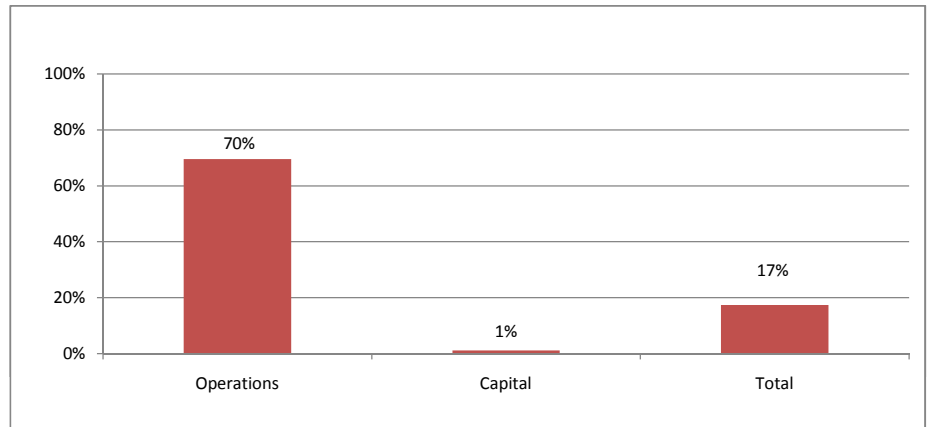
**Expenses ~ Budget vs. Actual:**

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

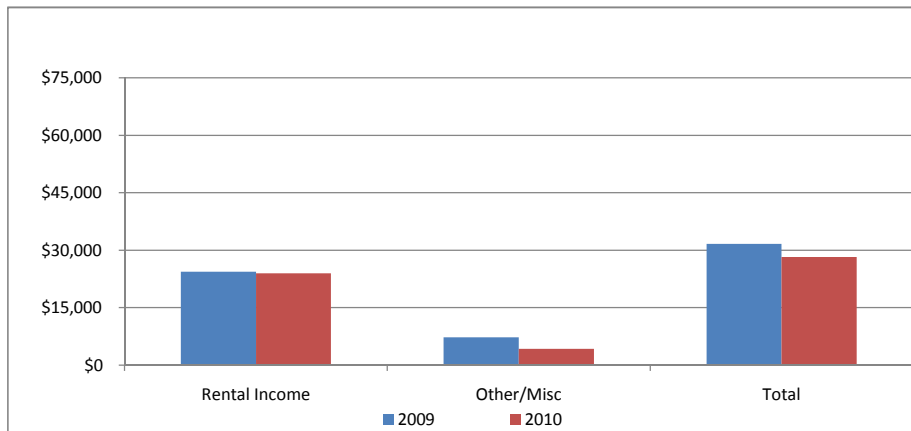
**2010 Annual Revenue Budget vs. YTD Collections**



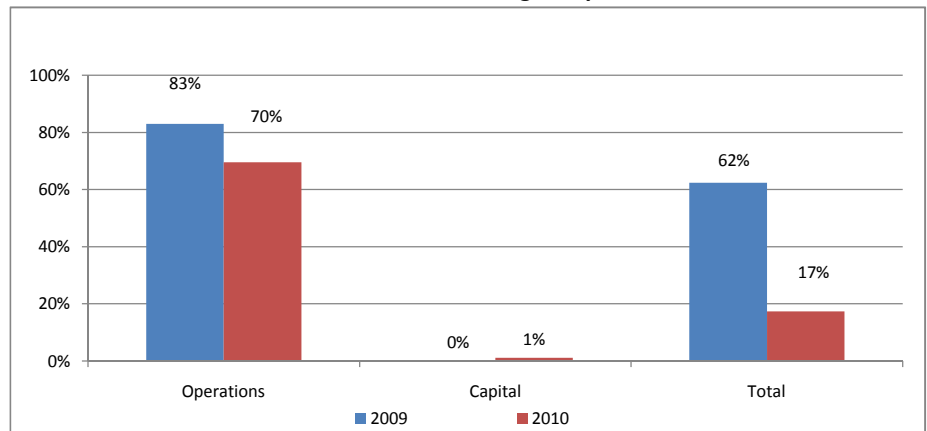
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**622 - Smuggler Housing Fund  
June 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income - 66160	\$ 57,500	\$ 23,995	\$ (33,505)	42%
Investment Interest & Income - 67000	6,910	3,398	(3,512)	49%
Misc Revenue - 67500,69000	800	866	66	108%
<b>TOTAL Revenue</b>	<b>\$ 65,210</b>	<b>\$ 28,258</b>	<b>\$ (36,952)</b>	<b>43%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead and Yr. End Allocations - 00001	\$ 18,840	\$ 9,420	\$ 9,420	50%
Maintenance - 45005	6,010	3,010	3,000	50%
Management - 45030	3,420	1,762	1,658	52%
Utilities - 45042	10,960	13,920	(2,960)	127%
Housing Department Maintenance - 45043	4,200	2,217	1,983	53%
Housing Department General Expenses - 45044	1,960	1,811	149	92%
Administration Fees - 45045	2,950	1,475	1,475	50%
<b>Operating Expenses Subtotal</b>	<b>48,340</b>	<b>33,615</b>	<b>14,725</b>	<b>70%</b>
<b>Capital Expenses</b>				
Radon Remediation - 81191	5,000	1,793	3,207	36%
Smuggler Roof Replacement - 94232	80,000	-	80,000	0%
Smuggler Water Heater Replacement - 94233	10,000	-	10,000	0%
Smuggler Exterior Painting - 94234	40,000	-	40,000	0%
Smuggler Appliance Replacement - 94235	20,000	-	20,000	0%
<b>Capital Expenses Subtotal</b>	<b>155,000</b>	<b>1,793</b>	<b>153,207</b>	<b>1%</b>
<b>TOTAL Expenses</b>	<b>\$ 203,340</b>	<b>\$ 35,408</b>	<b>\$ 167,932</b>	<b>17%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 271,726	\$ 271,726
2010 Over (Short)	(138,130)	(7,149)
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 133,596</b>	<b>\$ 264,577</b>

**632 APCA Development Fund**

June 2010

**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.

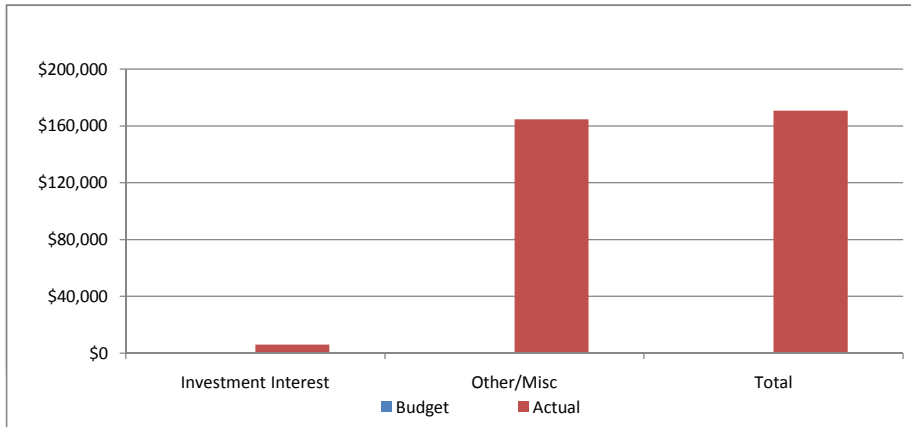
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections consist of lease revenue, sale of housing units, and investment interest. There is currently zero revenue budgeted and \$170,670 collected.

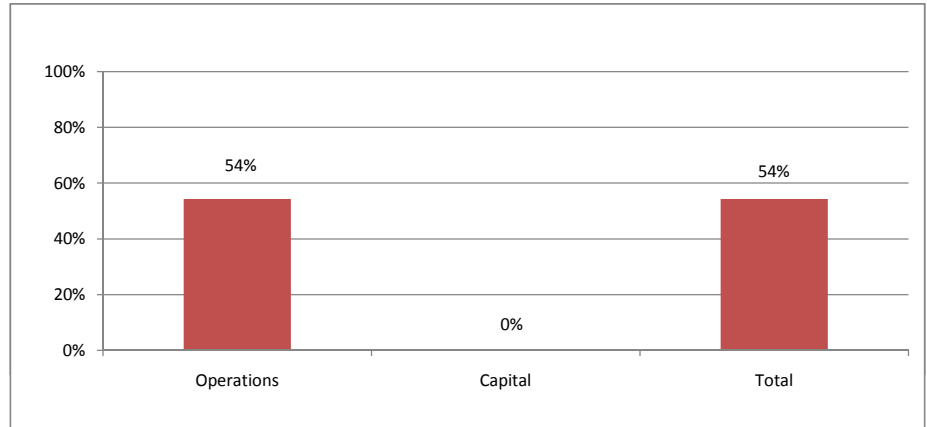
**Expenditures ~ Budget vs. Actual:**

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

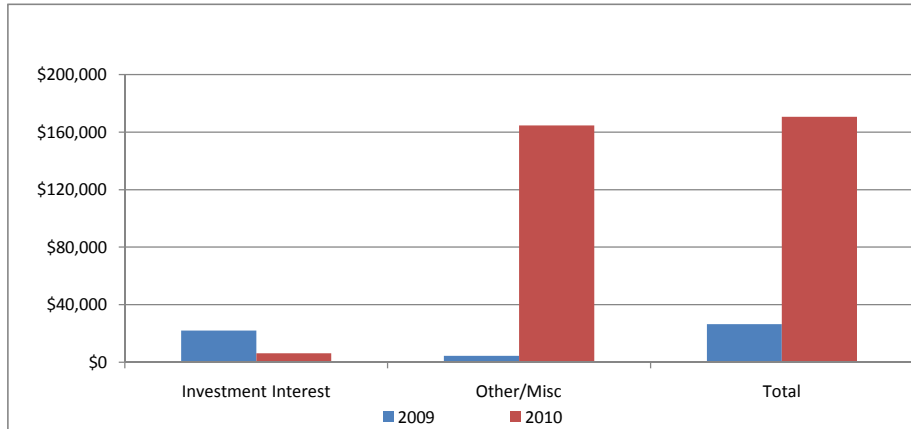
**2010 Annual Revenue Budget vs. YTD Collections**



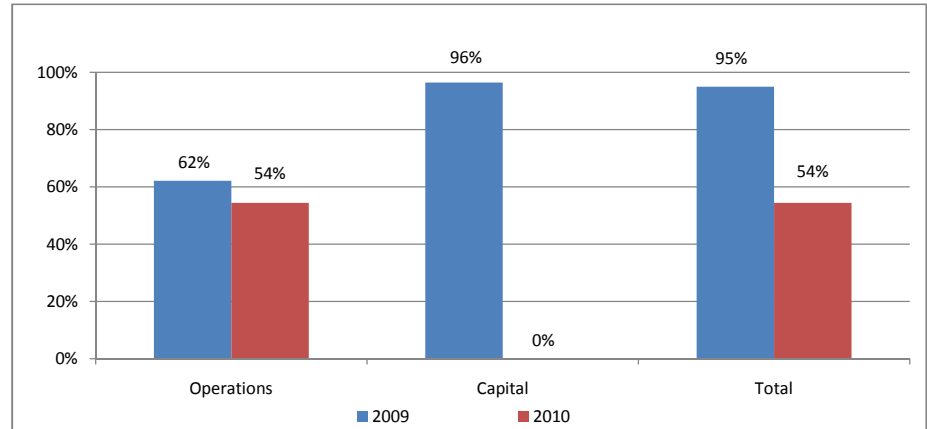
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



**2009 vs. 2010 % of Budget Expended**



**632 - APCHA Development Fund  
June 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 66010	\$ -	\$ 7,099	\$ 7,099	N/A
Investment Interest - 67010	-	6,127	6,127	N/A
Sale of Fixed Assets - 92000	-	157,444	157,444	N/A
<b>TOTAL Revenue</b>	<b>\$ -</b>	<b>\$ 170,670</b>	<b>\$ 170,670</b>	<b>N/A</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Services/Maintenance - 82000-82999	\$ 28,500	\$ 15,493	\$ 13,007	54%
<b>TOTAL Expenditures</b>	<b>\$ 28,500</b>	<b>\$ 15,493</b>	<b>\$ 13,007</b>	<b>54%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,178,682	\$ 1,178,682
2010 Over (Short)	(28,500)	155,177
<b>Fund Balance as of the end of June 2010</b>	<b>\$ 1,150,182</b>	<b>\$ 1,333,859</b>



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

## CITY OF ASPEN

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Reports for the period June 1, 2010 – June 30, 2010

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

## Fixed Income Market Review June 30, 2010

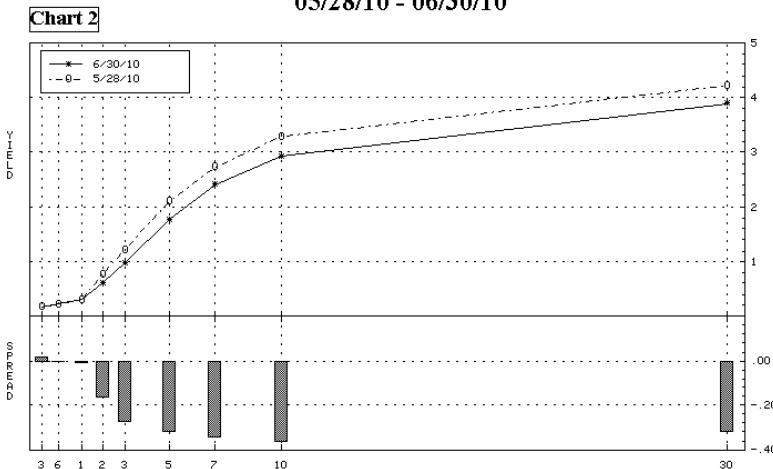
**Nonfarm Private Payrolls Monthly Net Changes**  
07/31/04 - 06/30/10



**Economic Indicators & Monetary Policy** – U.S. payrolls fell by a net 125,000 in June, the first monthly decline in 2010. This was due to a decline of 208,000 government jobs led by temporary federal census workers. The jobless rate fell to 9.5 percent for the month as the labor force shrank. Private payrolls rose by a net 83,000 compared to an expected increase of 110,000. (See Chart 1.) This slow pace of job growth is an indication that it may take years to recoup the 8 million plus jobs lost during the recession.

The housing market continues to struggle with the unemployment rate near a 26-year high. Sales of new and previously owned homes in the U.S. fell in May due to declining demand even before the government tax credit expired. New home sales dropped 33 percent in May to the lowest level on record (dating back to 1963) with an annual pace of 300,000 units compared to 446,000 in April. Existing home sales decreased 2.2 percent in May to a 5.66 million annualized pace compared to 5.79 million in April. Both of these home sales reports are signs that the housing market remains dependent on government support.

**Treasury Yield Curves**  
05/28/10 - 06/30/10



As widely expected, the FOMC kept the federal funds target rate unchanged with a targeted range of zero to 0.25 percent and the pledge to keep interest rates “exceptionally low” for “an extended period”. The FOMC acknowledged that “the labor market is improving gradually” and that “household spending is increasing but remains constrained by high unemployment.” The FOMC also expressed that “housing starts remain at depressed levels” while “financial conditions have become less supportive of economic growth.”

**Yield Curve & Spreads** – In June, Treasury yields moved lower with a continued rally from a flight-to-quality trade and an expected rate increase by the FOMC pushed further out into the future.

At the end of June, three-month Treasury bills yielded 0.17 percent, six-month Treasury bills yielded 0.22 percent, two-year Treasuries yielded 0.60 percent, five-year Treasuries yielded 1.77 percent, 10-year Treasuries yielded 2.93 percent, and 30-year bonds yielded 3.89 percent. (See Chart 2.)

**City of Aspen**  
**Activity and Performance Summary**  
**for the period June 1, 2010 - June 30, 2010**

<u>Amortized Cost Basis Activity Summary</u>	
<b>Beginning Amortized Cost Value</b>	79,652,446.29
Additions	
Contributions	5,002,995.03
Interest Received	80,748.55
Accrued Interest Sold	0.00
Gain on Sales	0.00
<b>Total Additions</b>	5,083,743.58
Deductions	
Withdrawals	0.00
Fees Paid	2,995.07
Accrued Interest Purchased	81,971.31
Loss on Sales	0.00
<b>Total Deductions</b>	(84,966.38)
Accretion (Amortization) for the Period	(6,918.61)
<b>Ending Amortized Cost Value</b>	84,644,304.88
Ending Fair Value	85,035,640.13
Unrealized Gain (Loss)	391,335.25

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Cash and Equivalents	5,414.66	0.00	0.00	5,414.66
U.S. Treasury	23,208.58	(6,251.21)	0.00	16,957.37
U.S. Instrumentality	38,266.46	(367.47)	0.00	37,898.99
<b>Sales and Maturities</b>				
U.S. Instrumentality	0.00	(299.93)	0.00	(299.93)
<b>Total</b>	66,889.70	(6,918.61)	0.00	59,971.09

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.15%	0.17%	0.18%
Overnight Repo	0.08%	0.08%	0.11%
3 Month T-Bill	0.12%	0.13%	0.12%
6 Month T-Bill	0.21%	0.20%	0.19%
1 Year T-Note	0.39%	0.37%	0.32%
2 Year T-Note	0.92%	0.90%	0.73%
5 Year T-Note	2.36%	2.34%	2.00%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	66,889.70	61,475.04
Accretion (Amortization)	(6,918.61)	(6,918.61)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	59,971.09	54,556.43
Average Daily Historical Cost	82,289,239.90	53,234,816.44
Annualized Return	0.89%	1.25%
Annualized Return Net of Fees	0.84%	1.18%
Annualized Return Year to Date Net of Fees	7.60%	10.12%
Weighted Average Effective Maturity in Days	463	608

**City of Aspen**  
**Activity and Performance Summary**  
**for the period June 1, 2010 - June 30, 2010**

<u>Fair Value Basis Activity Summary</u>		
<b>Beginning Fair Value</b>		79,977,574.67
Additions		
Contributions	5,002,995.03	
Interest Received	80,748.55	
Accrued Interest Sold	0.00	
<b>Total Additions</b>		5,083,743.58
Deductions		
Withdrawals	0.00	
Fees Paid	2,995.07	
Accrued Interest Purchased	81,971.31	
<b>Total Deductions</b>		(84,966.38)
Change in Fair Value for the Period		59,288.26
<b>Ending Fair Value</b>		85,035,640.13

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
<b>Current Holdings</b>			
Cash and Equivalents	5,414.66	0.00	5,414.66
U.S. Treasury	23,208.58	67,503.50	90,712.08
U.S. Instrumentality	38,266.46	(567.83)	37,698.63
<b>Sales and Maturities</b>			
U.S. Instrumentality	0.00	(7,647.41)	(7,647.41)
<b>Total</b>	66,889.70	59,288.26	126,177.96

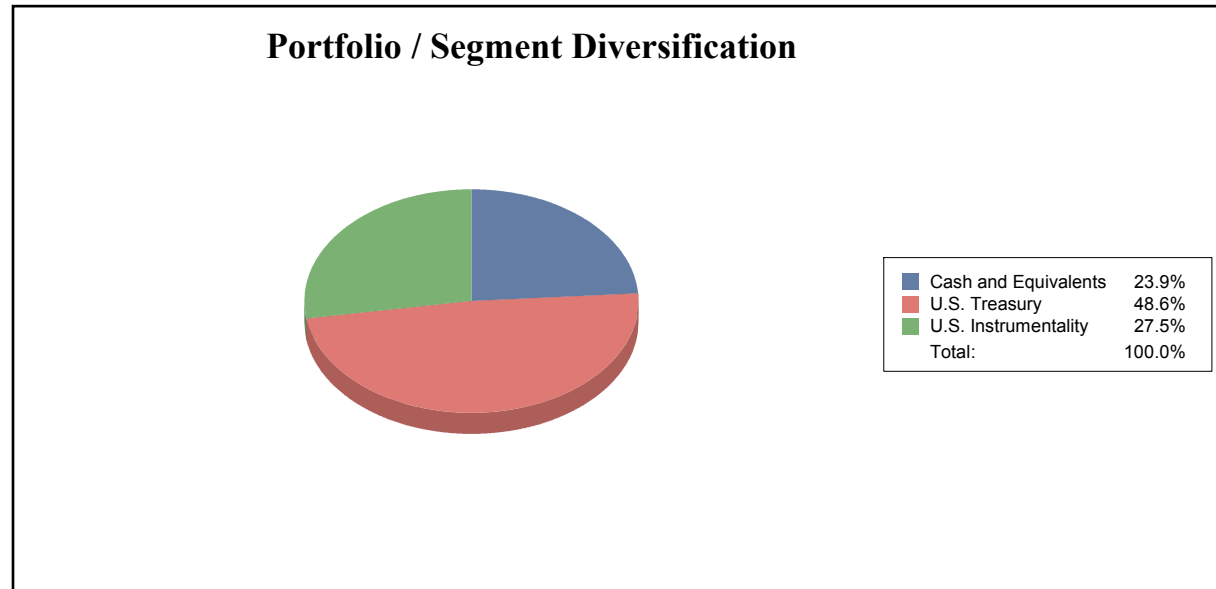
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.15%	0.17%	0.18%
Overnight Repo	0.08%	0.08%	0.11%
3 Month T-Bill	0.16%	0.10%	0.12%
6 Month T-Bill	0.46%	0.40%	0.49%
1 Year T-Note	0.82%	0.87%	1.09%
2 Year T-Note	2.86%	3.75%	5.11%
5 Year T-Note	7.81%	12.76%	21.66%

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	66,889.70	61,475.04
Change in Fair Value	<u>59,288.26</u>	<u>59,288.26</u>
Total Income on Portfolio	126,177.96	120,763.30
Average Daily Historical Cost	82,289,239.90	53,234,816.44
Annualized Return	1.87%	2.76%
Annualized Return Net of Fees	1.82%	2.69%
Annualized Return Year to Date Net of Fees	2.63%	3.46%
Weighted Average Effective Maturity in Days	463	608

**City of Aspen  
Recap of Securities Held  
June 30, 2010**

	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	20,216,081.69	20,216,081.69	20,216,081.69	0.00	1	1	23.89	0.23	0.00
U.S. Treasury	41,147,265.63	41,141,973.00	41,250,855.00	108,882.00	546	546	48.62	0.68	1.48
U.S. Instrumentality	23,270,690.68	23,286,250.19	23,568,703.44	282,453.25	1,149	718	27.50	2.21	0.94
<b>TOTAL</b>	<b>84,634,038.00</b>	<b>84,644,304.88</b>	<b>85,035,640.13</b>	<b>391,335.25</b>	<b>582</b>	<b>463</b>	<b>100.00</b>	<b>0.99</b>	<b>0.98</b>

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



**City of Aspen**  
**Maturity Distribution of Securities Held**  
**June 30, 2010**

Maturity	Historical Cost	Percent
Under 90 Days	33,222,111.69	39.25%
90 To 180 Days	0.00	0.00%
180 Days to 1 Year	1,981,473.80	2.34%
1 To 2 Years	44,133,795.63	52.15%
2 To 5 Years	1,142,771.62	1.35%
Over 5 Years	4,153,885.26	4.91%
	<b>84,634,038.00</b>	<b>100.00%</b>

**Maturity Distribution**

