



THE CITY OF ASPEN

Monthly Financial Status Report May 2011

**Prepared by
Finance Department**

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Overview

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

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

How To Use This Document

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

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

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

Financial Summary

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

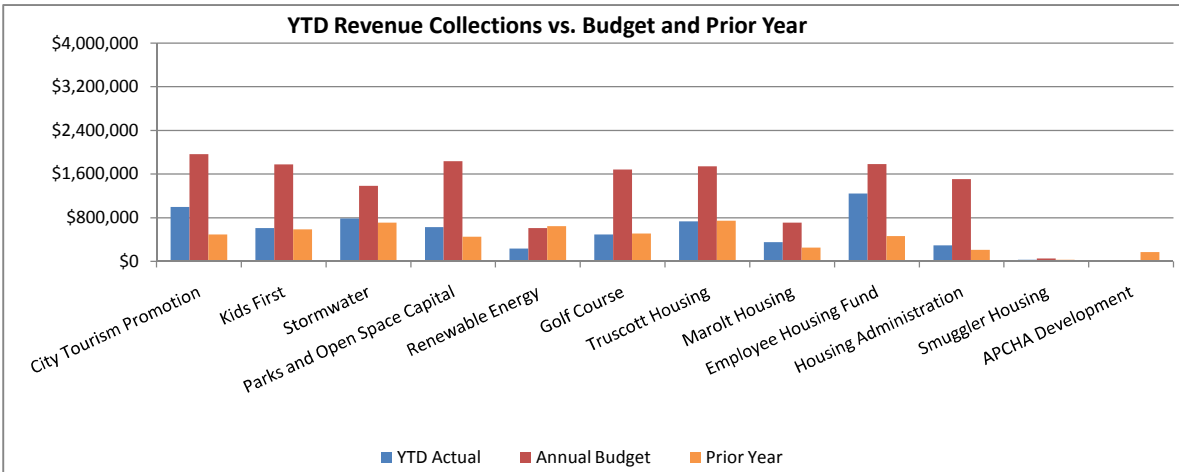
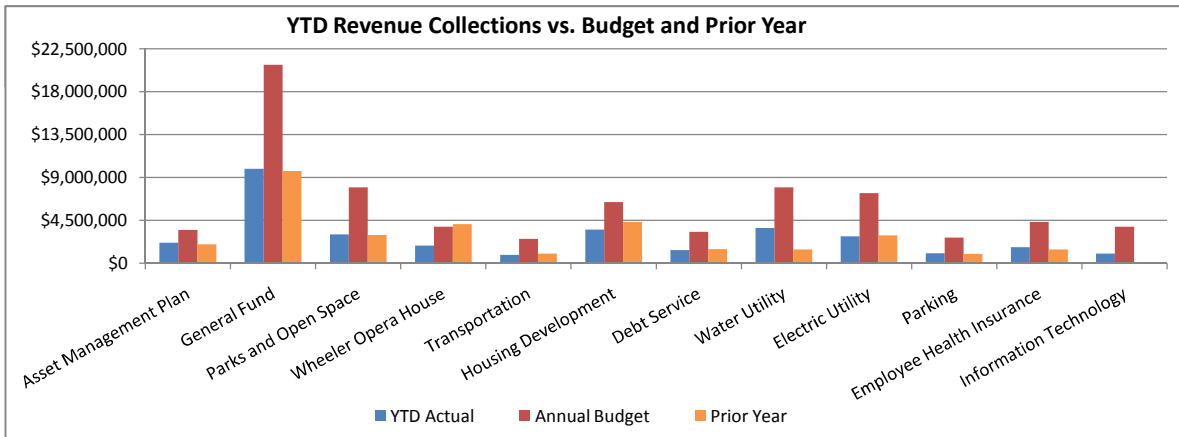
The following two pages provide a summary of the 2011 year to date revenues and expenditures versus budget. Where current revenues are exceeded by appropriation authority, sufficient unrestricted beginning cash balances exist and have been approved for use by City Council to cover these costs.

Year to date, the City has received an estimated 44% of budgeted revenues and has spent and encumbered for future expenditures an estimated 37% of the currently appropriated amount.

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

**Revenues
May 2011**

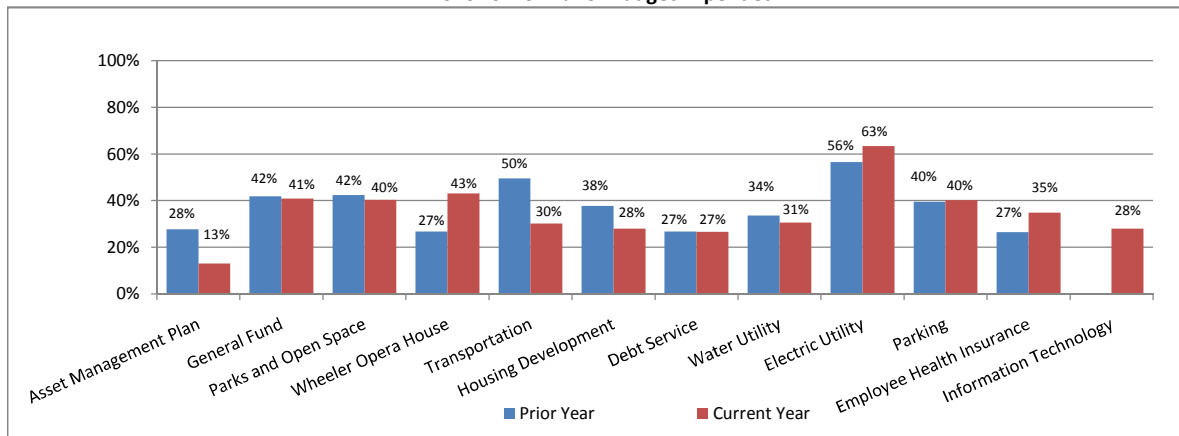
Fund	Fund #	Annual Budget	YTD Actual	Remaining Budget	% Earned
Asset Management Plan	000	\$ 3,494,850	\$ 2,151,012	\$ (1,343,838)	62%
General Fund	001	20,806,440	9,892,018	(10,914,422)	48%
Parks and Open Space	100	7,952,120	3,024,386	(4,927,734)	38%
Wheeler Opera House	120	3,825,390	1,851,086	(1,974,304)	48%
City Tourism Promotion	130	1,961,960	998,416	(963,544)	51%
Transportation	141	2,562,550	882,227	(1,680,323)	34%
Housing Development	150	6,429,060	3,541,575	(2,887,485)	55%
Kids First	152	1,779,480	611,206	(1,168,274)	34%
Stormwater	160	1,383,530	785,291	(598,239)	57%
Debt Service	250	3,304,450	1,376,856	(1,927,594)	42%
Parks and Open Space Capital	340	1,838,200	626,903	(1,211,297)	34%
Water Utility	421	7,966,610	3,685,267	(4,281,343)	46%
Electric Utility	431	7,347,570	2,825,520	(4,522,050)	38%
Renewable Energy	444	612,550	237,093	(375,457)	39%
Parking	451	2,683,560	1,053,096	(1,630,464)	39%
Golf Course	471	1,683,300	489,847	(1,193,453)	29%
Truscott Housing	491	1,741,820	731,652	(1,010,168)	42%
Marolt Housing	492	710,530	350,053	(360,477)	49%
Employee Health Insurance	501	4,316,150	1,672,212	(2,643,938)	39%
Employee Housing Fund	505	1,784,450	1,241,790	(542,661)	70%
Information Technology	510	3,833,380	1,020,918	(2,812,462)	27%
Housing Administration	620	1,509,800	295,778	(1,214,022)	20%
Smuggler Housing	622	51,190	27,053	(24,137)	53%
APCHA Development	632	-	7,562	7,562	N/A
Total		\$ 89,578,940	\$ 39,378,816	\$ 50,200,124	44%



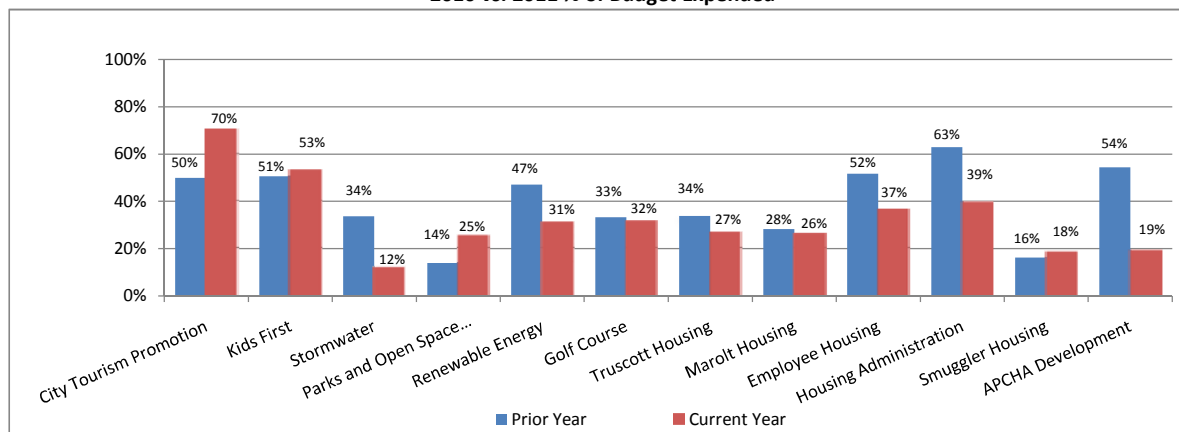
**Expenditures
May 2011**

Fund	Fund	Annual Budget	YTD Exp / Encumbrances	Remaining Budget	% of Budget YTD
Asset Management Plan	000	\$ 6,443,890	\$ 837,598	\$ 5,606,292	13%
General Fund	001	23,440,260	9,589,654	13,850,606	41%
Parks and Open Space	100	8,488,630	3,426,000	5,062,630	40%
Wheeler Opera House	120	6,228,130	2,685,946	3,542,184	43%
City Tourism Promotion	130	2,031,340	1,425,000	606,340	70%
Transportation	141	2,420,520	729,633	1,690,887	30%
Housing Development	150	4,842,010	1,355,798	3,486,212	28%
Kids First	152	2,540,310	1,350,003	1,190,307	53%
Stormwater	160	2,026,970	237,279	1,789,691	12%
Debt Service	250	3,308,880	879,295	2,429,585	27%
Parks and Open Space Capital	340	2,589,530	656,269	1,933,261	25%
Water Utility	421	8,861,070	2,709,425	6,151,645	31%
Electric Utility	431	6,931,560	4,390,853	2,540,707	63%
Renewable Energy	444	3,201,020	1,000,767	2,200,253	31%
Parking	451	3,591,490	1,445,873	2,145,617	40%
Golf Course	471	1,712,710	542,683	1,170,027	32%
Truscott Housing	491	2,065,200	552,599	1,512,601	27%
Marolt Housing	492	1,111,950	291,111	820,839	26%
Employee Health Insurance	501	4,540,050	1,584,172	2,955,878	35%
Employee Housing	505	881,820	322,344	559,476	37%
Information Technology	510	3,832,970	1,073,027	2,759,943	28%
Housing Administration	620	1,718,190	675,509	1,042,681	39%
Smuggler Housing	622	134,730	24,832	109,898	18%
APCHA Development	632	5,000	950	4,050	19%
Total		\$ 102,948,230	\$ 37,786,619	\$ 65,161,611	37%

2010 vs. 2011 % of Budget Expended



2010 vs. 2011 % of Budget Expended



000 - Asset Management Plan Fund

May 2011

Description:

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

Major Issues:

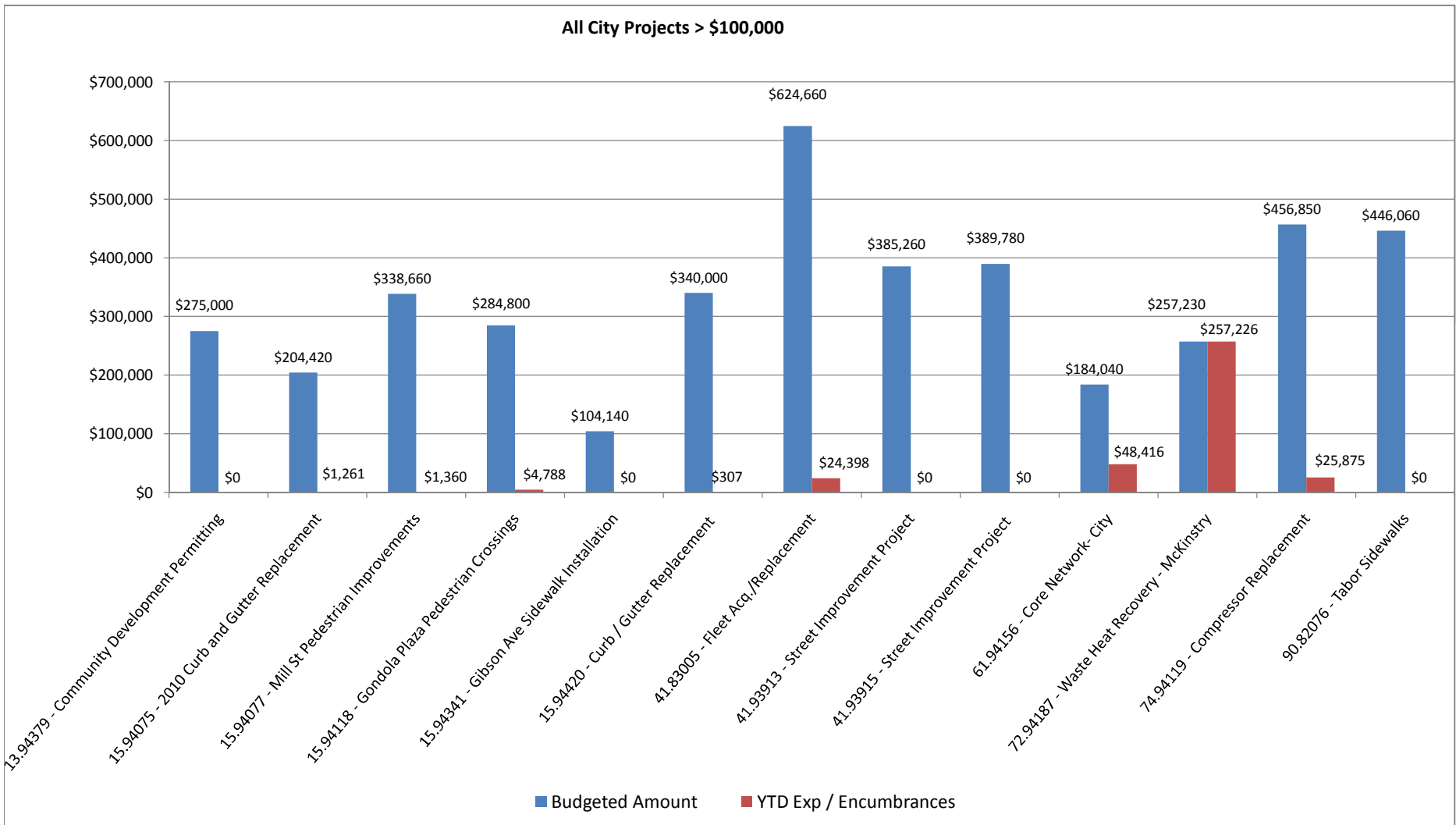
2011 Asset Management Plan (AMP) projects and their appropriated budget authority are listed in this section.

Revenues ~ Budget vs. Actual:

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

Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 13% of annual budget authority.



000 - Asset Management Plan Fund
May 2011

Project	Budgeted Amount	YTD Exp /		Remaining Budget	% of Budget YTD
		Encumbrances			
07.82134 - Scanner for Optical Imaging System	\$ 10,000	\$ -	\$ -	10,000	0%
07.94023 - Second Floor Copier	27,000	-	-	27,000	0%
07.94025 - Color Printer	15,000	-	-	15,000	0%
11.94245 - Electronic Timekeeping	7,200	6,538	-	662	91%
13.94379 - Community Development Permitting	275,000	-	-	275,000	0%
15.94052 - Spring Street Improvements	21,000	-	-	21,000	0%
15.81197 - Main Street Streetscape	53,350	-	-	53,350	0%
15.82022 - Survey Monuments	3,970	-	-	3,970	0%
15.83075 - Bridge Replacement Program	57,010	24,413	-	32,597	43%
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	204,420	1,261	-	203,159	1%
15.94077 - Mill St Pedestrian Improvements	338,660	1,360	-	337,300	0%
15.94082 - Comprehensive Transportation Plan	30,390	-	-	30,390	0%
15.94102 - Bridge Maintenance	10,000	-	-	10,000	0%
15.94104 - Sign Replacement	57,000	-	-	57,000	0%
15.94111 - Main St Alternative Material Crosswalk	96,210	1,360	-	94,850	1%
15.94118 - Gondola Plaza Pedestrian Crossings	284,800	4,788	-	280,012	2%
15.94236 - Capital Payroll - AMP	73,830	34,973	-	38,857	47%
15.94340 - Ruby Park Repairs	7,000	-	-	7,000	0%
15.94341 - Gibson Ave Sidewalk Installation	104,140	-	-	104,140	0%
15.94342 - Mill and Hyman Street Repairs	27,170	-	-	27,170	0%
15.94419 - Bridge Repair/Maintenance	38,400	-	-	38,400	0%
15.94420 - Curb / Gutter Replacement	340,000	307	-	339,693	0%
15.94423 - 8th/RT 82 Pedestrian Improvements	20,000	10,936	-	9,064	55%
25.94013 - TEOM(Air Quality & Enclosure)	51,000	-	-	51,000	0%
25.93911 - Rio Grande Recycle Center Pavement	5,000	-	-	5,000	0%
25.94418 - Compost Project	35,670	29,329	-	6,341	82%
31.31200 - Patrol Room Retrofit	37,230	5,766	-	31,464	15%
31.94401 - Police Sidearms Replacement	13,000	-	-	13,000	0%
31.94402 - Electrical Restraint Device Replace	20,000	-	-	20,000	0%
41.81140 - Paint Gun	10,000	6,710	-	3,290	67%
41.83005 - Fleet Acq./Replacement	624,660	24,398	-	600,262	4%
41.93913 - Street Improvement Project	385,260	-	-	385,260	0%
41.93915 - Street Improvement Project	389,780	-	-	389,780	0%
41.94417 - Exterior Facility Repairs	16,840	-	-	16,840	0%
61.94156 - Core Network- City	184,040	48,416	-	135,624	26%
61.94149 - Workgroup Applications - City	20,590	-	-	20,590	0%
61.94158 - Public Safety Mobile Data - City	28,770	521	-	28,249	2%
61.94159 - Phone System - City	17,970	8,086	-	9,884	45%
61.94197 - Computer Peripherals - City	54,100	1,218	-	52,882	2%
71.93947 - Clay Tennis Courts	11,190	5,944	-	5,246	53%
71.93952 - Red Brick Copier	10,000	8,010	-	1,990	80%
71.93953 - Climbing Wall Maintenance	10,000	-	-	10,000	0%
71.93929 - Bounce House	-	(159)	-	159	N/A
71.93945 - Red Brick Renovations	5,000	835	-	4,165	17%
71.93951 - Gymnastics Mats	18,760	11,881	-	6,879	63%
72.72106 - Building Controls	24,000	20,312	-	3,688	85%
72.72900 - Pool Deck Repair	7,000	-	-	7,000	0%
72.93939 - Robust Upgrade to Pass Swipe System	25,000	4,496	-	20,504	18%
72.93955 - Pool Locker Room	50,000	9	-	49,991	0%
72.93960 - Ozone Generator	10,000	1,945	-	8,055	19%
72.93969 - Fitness / Weight Equipment	30,000	6	-	29,994	0%
72.93986 - Brine pump - LIA	30,000	5	-	29,995	0%
72.81118 - ARC Switch to City Electric	26,120	-	-	26,120	0%
72.94262 - Meeting Room Upgrades ARC	5,000	-	-	5,000	0%
72.94264 - Equipment Replacement for Pools	10,000	2,063	-	7,937	21%
72.94270 - Hotsy Replacement	9,400	-	-	9,400	0%
72.94273 - Exterior Maintenance - Arc	6,000	-	-	6,000	0%
72.94277 - Sewer Repair	10,000	-	-	10,000	0%
72.94285 - Purchase of bobcat Equipment	10,000	-	-	10,000	0%
72.81126 - Garage Door	29,000	-	-	29,000	0%
72.93931 - HVAC Zone Modifications	22,240	-	-	22,240	0%
72.93934 - Duct Insulation and Vapor Barriers	36,970	166	-	36,804	0%
72.93936 - Snow Louver Installation	40,000	-	-	40,000	0%
72.94186 - VDFS On Pool Pumps - McKinstry	1,500	1,498	-	2	100%
72.94187 - Waste Heat Recovery - McKinstry	257,230	257,226	-	4	100%
74.81038 - Locker Replacement	7,830	7,830	-	-	100%
74.93978 - Renovations - AIG	50,000	3,500	-	46,500	7%
74.94119 - Compressor Replacement	456,850	25,875	-	430,975	6%
74.94283 - Facility Exterior Maintenance	15,000	-	-	15,000	0%
74.94297 - Sound System	25,000	-	-	25,000	0%
90.82076 - Tabor Sidewalks	446,060	-	-	446,060	0%
90.82152 - City Sidewalk Main Street Ped Imp.	7,080	-	-	7,080	0%
91.03000 - Tax Collections Adjustment	50,380	35,012	-	15,368	69%
91.81131 - Red Brick - Brick Repair	23,000	-	-	23,000	0%
91.93963 - City Hall Fire Alarm Upgrade	58,060	53,707	-	4,353	93%
91.93964 - City Hall Fire Sprinkler Upgrade	95,420	97,779	-	(2,359)	102%
91.93982 - Capital Emergency/Contingency	23,000	-	-	23,000	0%
91.93990 - Rio Grande Soffit Repair	46,730	-	-	46,730	0%
91.93993 - Rio Grande Remodel	69,100	5,343	-	63,757	8%
91.94144 - Animal Shelter Snow Fence	1,140	-	-	1,140	0%
91.94236 - Capital Payroll - AMP	14,970	6,154	-	8,816	41%
91.94412 - City Hall Air ventilation System	13,830	1,895	-	11,935	14%
Total AMP Expenditures	6,187,320	761,710		5,425,610	12%
Transfers	256,570	75,888		180,683	30%
Total Appropriations	\$ 6,443,890	\$ 837,598		\$ 5,606,292	13%

001 - General Fund

May 2011

Description:

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

Major Issues:

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

Revenues ~ Budget v. Actual:

Year to date revenue collections are 48% of annual estimated revenue. Year to date sales tax collections are 40% of annual estimates.

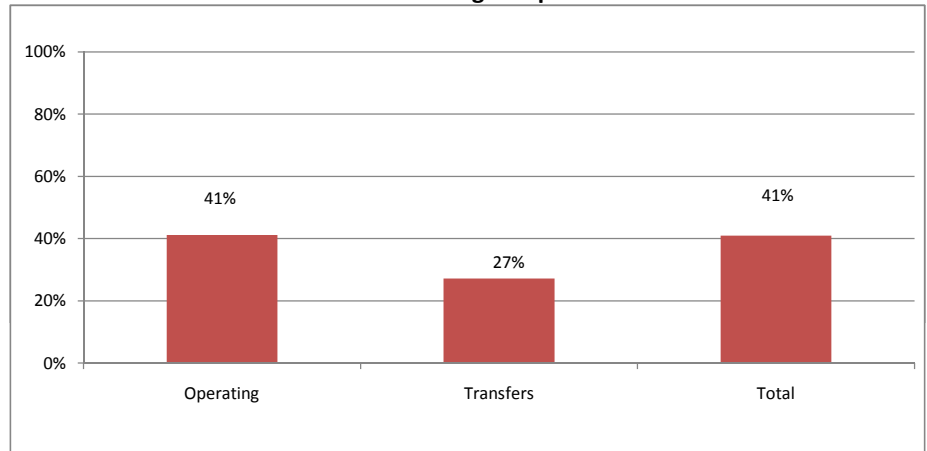
Expenditures ~ Budget vs. Actual:

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

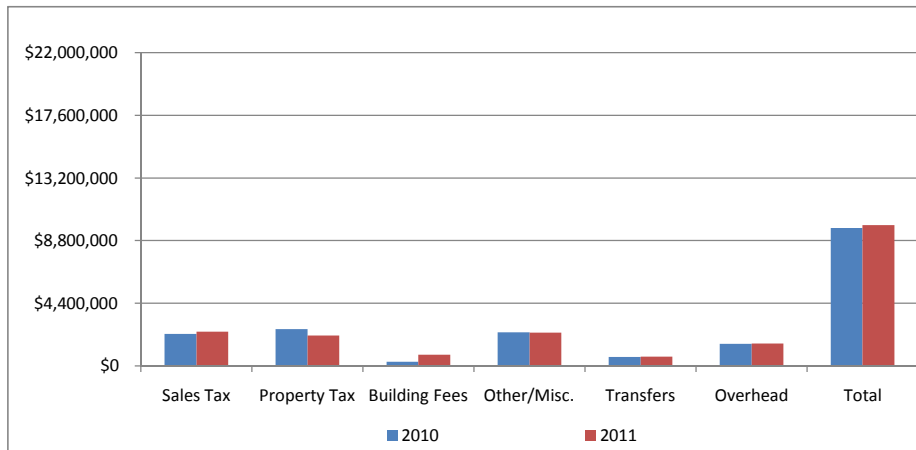
2011 Annual Revenue Budget vs. YTD Collections



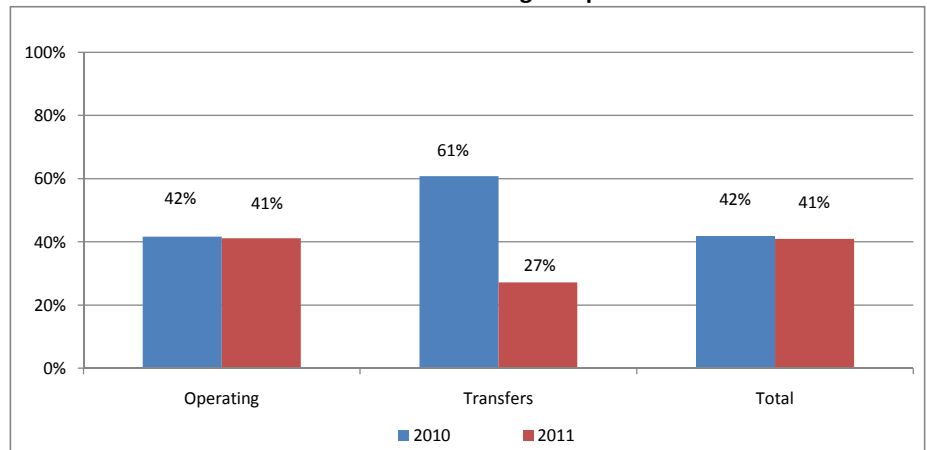
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**001 - General Fund
May 2011**

Revenue and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenue				
Overhead - 67500	\$ 3,776,340	\$ 1,573,471	\$ (2,202,869)	42%
Property Tax-Operations - 60010	3,081,950	2,142,082	(939,868)	70%
City's Share of PitCo 3.6% Sales Tax - 60200	6,094,840	2,415,626	(3,679,214)	40%
Other Taxes - 60	1,493,000	558,952	(934,048)	37%
Licenses & Permits - 61	234,018	174,760	(59,258)	75%
Grants & Inter-Government Revenue - 62	432,790	156,530	(276,260)	36%
Fees for Service - 63	130,999	50,751	(80,248)	39%
Building Permit/Inspection Fees - 631	1,181,610	790,550	(391,060)	67%
Land Use Fees - 638	258,310	351,890	93,580	136%
Fee Revenue - 64	2,043,610	711,551	(1,332,059)	35%
Fine Revenue - 65	65,450	48,953	(16,497)	75%
Rentals & Leases - 66	95,033	66,833	(28,200)	70%
Refunds - 67	109,260	91,235	(18,025)	84%
Contributions - 68	12,020	-	(12,020)	0%
Misc. rev - 69	114,740	15,822	(98,918)	14%
Proceeds From Notes - 91	157,680	99,335	(58,345)	63%
Fixed Asset Sale - 92	810	665	(145)	82%
Revenue Subtotal	19,282,460	9,249,006	(10,033,454)	48%
Transfers				
Transfers In - 95	1,523,980	643,013	(880,968)	42%
Transfers Subtotal	1,523,980	643,013	(880,968)	42%
TOTAL Revenue and Transfers	\$ 20,806,440	\$ 9,892,018	\$ (10,914,422)	48%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Contributions - 02	\$ 1,219,980	\$ 1,167,572	\$ 52,408	96%
City Council - 03	397,510	153,622	243,888	39%
City Manager - 05	1,480,320	370,691	1,109,629	25%
Personnel/Risk Management - 06	737,690	219,948	517,742	30%
City Clerk - 07	768,940	315,081	453,859	41%
City Attorney - 09	480,140	200,546	279,594	42%
City Finance - 11	1,725,290	615,671	1,109,619	36%
Community Development - 13	1,383,210	473,426	909,784	34%
Engineering - 15	939,030	344,529	594,501	37%
Building Inspection - 21	1,072,390	423,759	648,631	40%
Environmental Health - 25	576,370	221,236	355,134	38%
Police - 31	4,359,590	1,563,620	2,795,970	36%
Communications - 39	475,480	198,117	277,363	42%
Streets - 41	2,360,070	941,869	1,418,201	40%
Special Events - 70	745,310	249,218	496,092	33%
Recreation Activities - 71	1,165,760	406,258	759,502	35%
Aspen Recreation Center - 72	2,121,520	1,087,977	1,033,543	51%
Ice Garden Operations - 74	550,970	247,691	303,279	45%
Asset Management Plan - 91	423,870	264,847	159,023	62%
Operating Expenditures Subtotal	22,983,440	9,465,679	13,517,761	41%
Transfers				
Outgoing Transfers - 95	456,820	123,975	332,845	27%
Transfers Subtotal	456,820	123,975	332,845	27%
TOTAL Operating Expenditures and Transfers	\$ 23,440,260	\$ 9,589,654	\$ 13,850,606	41%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 9,508,685	\$ 9,508,685
2011 Over (Short)	(2,633,820)	302,364
Fund Balance as of the end of May 2011	\$ 6,874,865	\$ 9,811,049

100 - Parks and Open Space Fund

May 2011

Description:

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

Major Issues:

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

Revenues ~ Budget vs. Actual:

Year to date revenue collections are 38% of annual estimated revenue. Year to date sales tax collections are 40% of annual estimates.

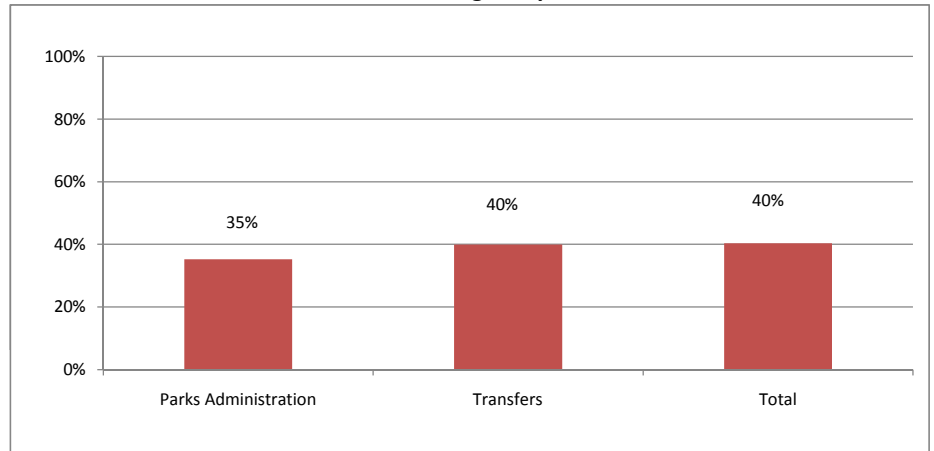
Expenditures ~ Budget vs. Actual:

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

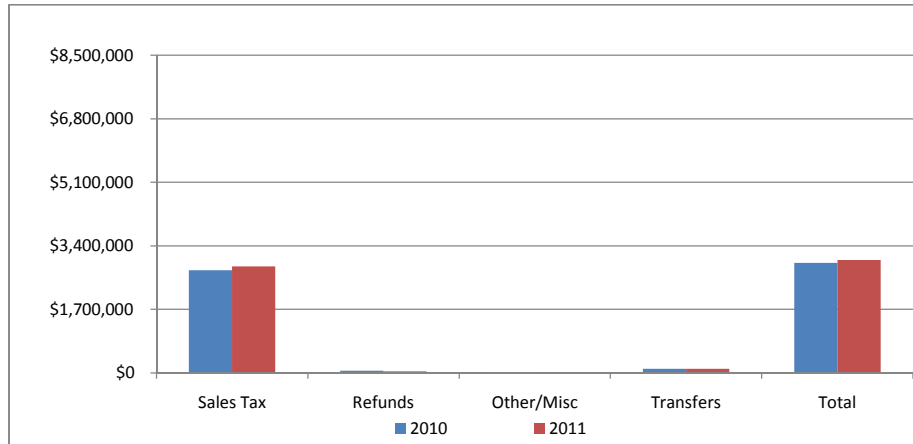
2011 Annual Revenue Budget vs. YTD Collections



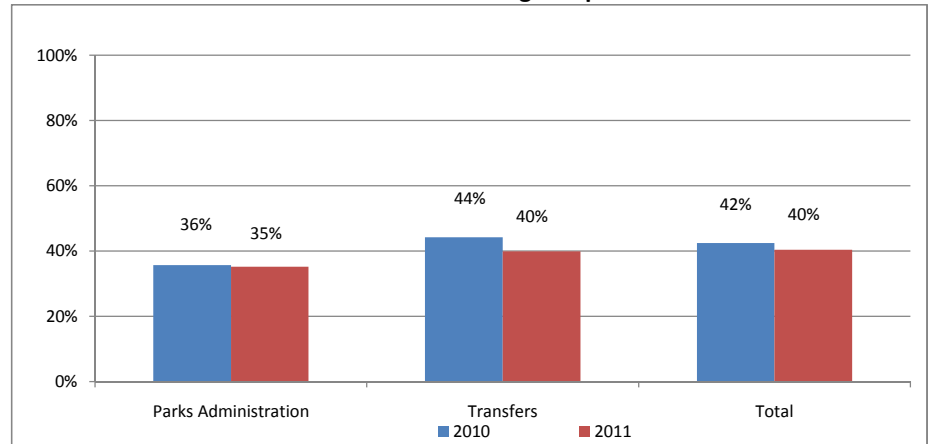
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Sales Tax for Parks & Open Space - 60000	\$ 7,137,900	\$ 2,850,003	\$ (4,287,897)	40%
Fees for Service & Impact Fees - 63000	28,000	10,297	(17,703)	37%
Rental & Lease Revenue - 66000	31,350	-	(31,350)	0%
Refunds & Mitigation Fees - 67000	447,150	46,513	(400,637)	10%
Investment Interest - 67010	18,500	7,481	(11,019)	40%
Contributions - 68000	25,000	-	(25,000)	0%
Revenues Subtotal	7,687,900	2,914,294	(4,773,606)	38%
Transfers				
Transfers from Other Funds - 95000	239,560	99,817	(139,743)	42%
Golf Pro Shop Loan Repayment - 95471	24,660	10,275	(14,385)	42%
Transfers Subtotal	264,220	110,092	(154,128)	42%
TOTAL Revenue and Transfers	\$ 7,952,120	\$ 3,024,386	\$ (4,927,734)	38%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocation - 00001	\$ 984,950	\$ 410,396	\$ 574,554	42%
Environmental Ranger - 25600	32,680	15,765	16,915	48%
Color the Core - 03010	4,100	-	4,100	0%
Non Profit Groups - 04323	35,730	34,342	1,388	96%
Food Tax Refund - 44321	149,520	155,517	(5,997)	104%
CCLC Mall Improvements - 04330	37,330	15,882	21,448	43%
Parks Administration - 55000	2,007,660	706,951	1,300,709	35%
Parks Management - 55200	434,810	167,103	267,707	38%
Services - 55201	5,720	2,311	3,409	40%
Mall Maintenance - 55300	62,730	26,950	35,780	43%
Recycling Program/City of Aspen - 55305	-	28	(28)	N/A
Forestry & Natural Areas - 55400	77,130	3,107	74,023	4%
Trails Maintenance - 55521	23,770	5,425	18,345	23%
Nordic Trails - 55523	191,350	110,010	81,340	57%
Operating Expenditures Subtotal	4,047,480	1,653,787	2,393,693	41%
Transfers				
General Transfers - 00000	1,679,180	621,392	1,057,788	37%
01 Park/Open SP Sales Tax Bonds - 31055	537,130	223,804	313,326	42%
2005 Bonds Transfer to Fund 250 - 31065	1,096,750	456,979	639,771	42%
Debt Service Transfer -31066	837,400	348,917	488,483	42%
Debt Service Transfer -31071	290,690	121,121	169,569	42%
Transfers Subtotal	4,441,150	1,772,213	2,668,938	40%
TOTAL Operating Expenditures and Transfers	\$ 8,488,630	\$ 3,426,000	\$ 5,062,630	40%

GAAP Adjustment				
Interfund Loan Principal Payments Received	17,326	7,219	(10,107)	42%

Net Change in Fund Balance	\$ (519,184)	\$ (394,395)
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,278,645	\$ 2,278,645
2011 Over (Short)	(519,184)	(394,395)
Fund Balance as of the end of May 2011	\$ 1,759,461	\$ 1,884,250

120 - Wheeler Opera House Fund

May 2011

Description:

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

Major Issues:

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

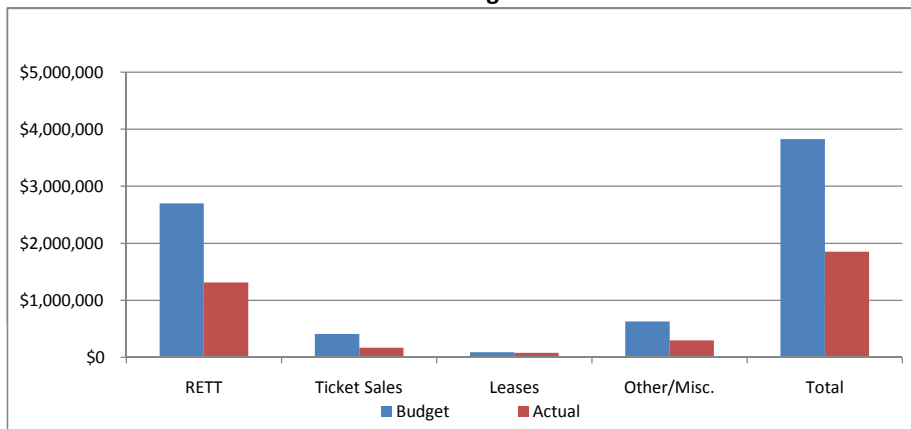
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 48% of annual estimated revenue. Year to date RETT collections are 49% of annual estimates.

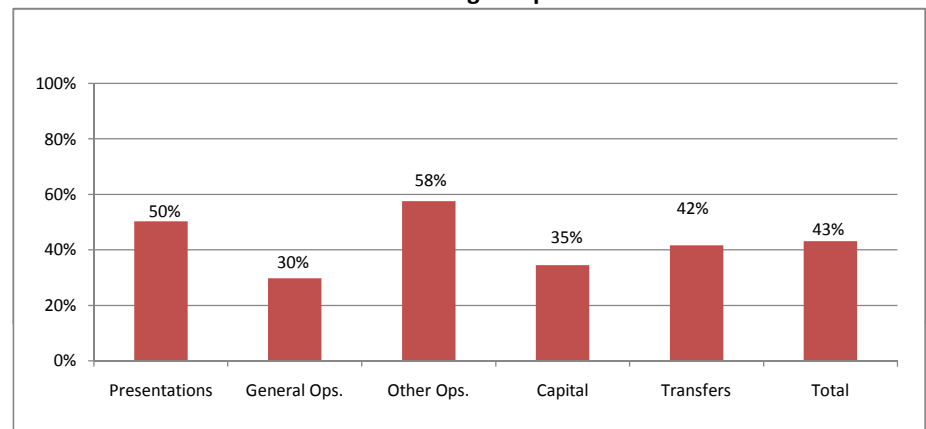
Expenditures ~ Budget vs. Actual:

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

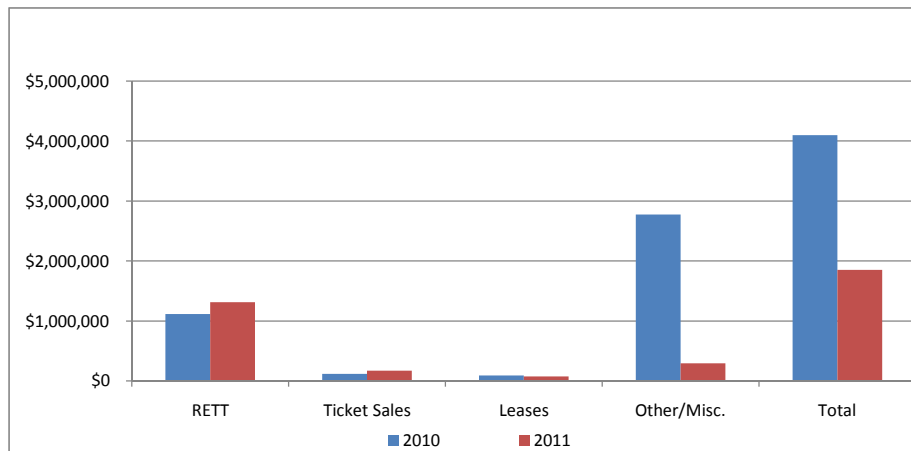
2011 Annual Revenue Budget vs. YTD Collections



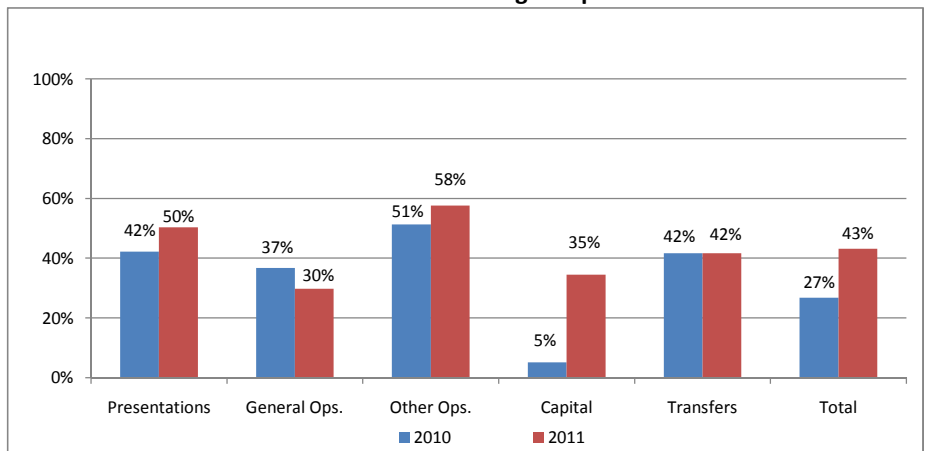
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Real Estate Transfer Tax - 60310	\$ 2,700,000	\$ 1,311,092	\$ (1,388,908)	49%
Wheeler Sponsored Ticket Sales - 64019	408,500	168,399	(240,101)	41%
Box Office Fees - 64020	104,000	30,493	(73,507)	29%
Ticket Processing Fees - 64021	31,200	13,632	(17,568)	44%
Wheeler Film Society - 64022	5,000	3,550	(1,450)	71%
Bar Sales - 64023	46,500	34,143	(12,357)	73%
Artist Concessions - 64024	2,500	1,268	(1,232)	51%
Theatre Rental - 64050	28,300	13,764	(14,536)	49%
Lease Revenues - 66010	90,000	76,733	(13,267)	85%
Investment Interest - 67010	278,300	123,050	(155,250)	44%
Refunds and Reimbursements - 67500	42,600	36,400	(6,200)	85%
Other Misc rev - 69000/69099	-	1,691	1,691	N/A
Revenues Subtotal	3,736,900	1,814,215	(1,922,685)	49%
Transfers				
Asset Management Loan Repayment - 95000	88,490	36,871	(51,619)	42%
Transfers Subtotal	88,490	36,871	(51,619)	42%
TOTAL Revenue and Transfers	\$ 3,825,390	\$ 1,851,086	\$ (1,974,304)	48%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocations - 00001	\$ 422,750	\$ 176,146	\$ 246,604	42%
General Operations - 93000	930,360	277,150	653,210	30%
Tech - 93050	206,850	81,791	125,059	40%
Building/Physical Plant - 93100	415,110	242,890	172,220	59%
Wheeler Presentations - 93200	968,590	486,948	481,642	50%
Box Office Operations - 93400	354,330	149,225	205,105	42%
Theatre Rentals - 93500	15,110	9,119	5,991	60%
Concessions - 93700	57,670	40,244	17,426	70%
Lease Space Improvements - 93750	5,000	-	5,000	0%
Arts Non-Profit Grants - 93900	355,650	355,650	-	100%
Operating Expenditures Subtotal	3,731,420	1,819,165	1,912,255	49%
Capital Expenditures				
Core Network City - 94156	2,090	-	2,090	0%
Hot Water Heaters - 94239	11,000	5,638	5,362	51%
Chiller - 94242	121,230	121,226	4	100%
HD-Cam Record/Playback Deck - 94252	65,000	248	64,752	0%
Basement Renovation-94292	2,202,270	709,203	1,493,067	32%
Sound Proofing - 94416	22,000	-	22,000	0%
Capital Expenditures Subtotal	2,423,590	836,315	1,587,275	35%
Transfers				
City Employee Housing Fund-95505	73,120	30,467	42,653	42%
Transfer Subtotal	73,120	30,467	42,653	42%
TOTAL Expenditures and Transfers	\$ 6,228,130	\$ 2,685,946	\$ 3,542,184	43%

GAAP Adjustment				
Interfund Loan Principal Payments Received	65,656	27,357	(38,299)	42%

Net Change in Fund Balance \$ (2,337,084) \$ (807,504)

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 29,455,636	\$ 29,455,636
2011 Over (Short)	(2,337,084)	(807,504)
Fund Balance as of the end of May 2011	\$ 27,118,552	\$ 28,648,132

130 - City Tourism Promotion Fund
May 2011

Description:

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

Major Issues:

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

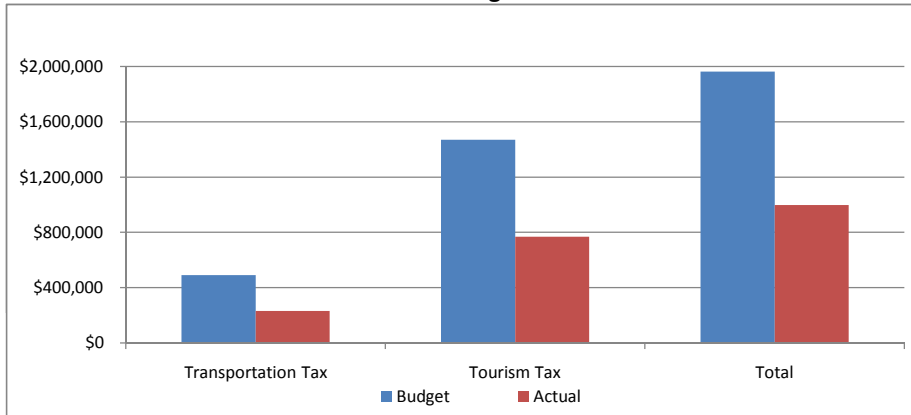
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 51% of annual estimated revenue.

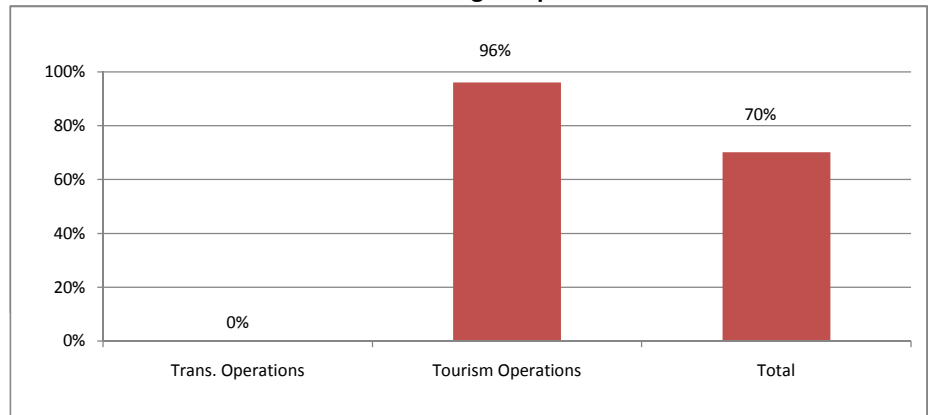
Expenditures ~ Budget vs. Actual:

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

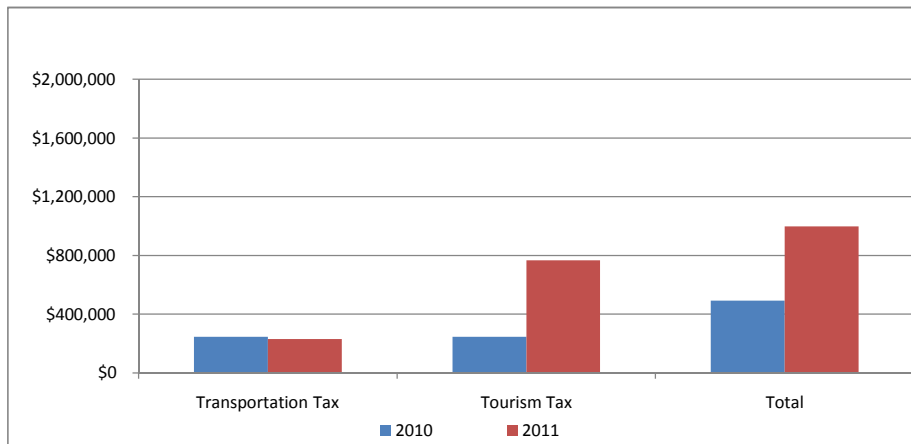
2011 Annual Revenue Budget vs. YTD Collections



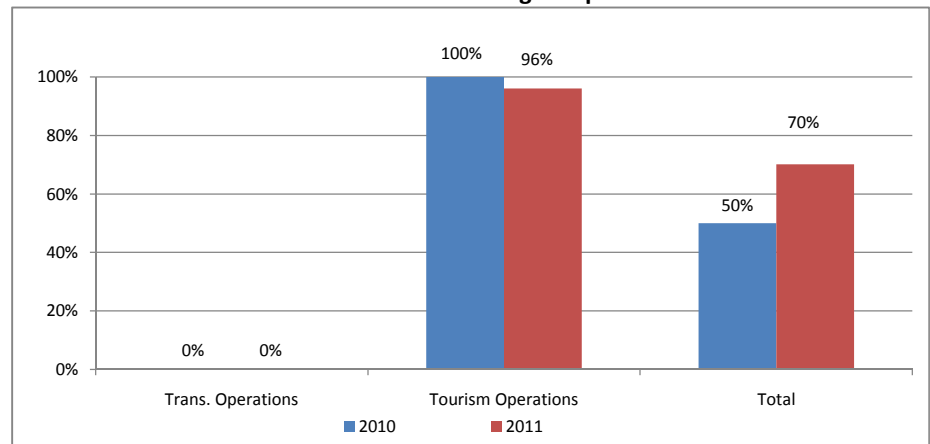
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lodging Tax .5% Regional Transportation & Penalties - 60280,60680	\$ 490,000	\$ 230,369	\$ (259,631)	47%
Lodging Tax 1.5% Tourism & Penalties - 60281, 60681	1,470,000	767,807	(702,193)	52%
Investment Interest - 67010	1,960	239	(1,721)	12%
TOTAL Revenue	\$ 1,961,960	\$ 998,416	\$ (963,544)	51%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Regional Transportation - 19010	\$ 548,660	\$ -	\$ 548,660	0%
Tourism - 19020	1,482,680	1,425,000	57,680	96%
TOTAL Expenditures	\$ 2,031,340	\$ 1,425,000	\$ 606,340	70%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 115,354	\$ 115,354
2011 Over (Short)	(69,380)	(426,584)
Fund Balance as of the end of May 2011	\$ 45,974	\$ (311,230)

141 - Transportation Fund

May 2011

Description:

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

Major Issues:

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

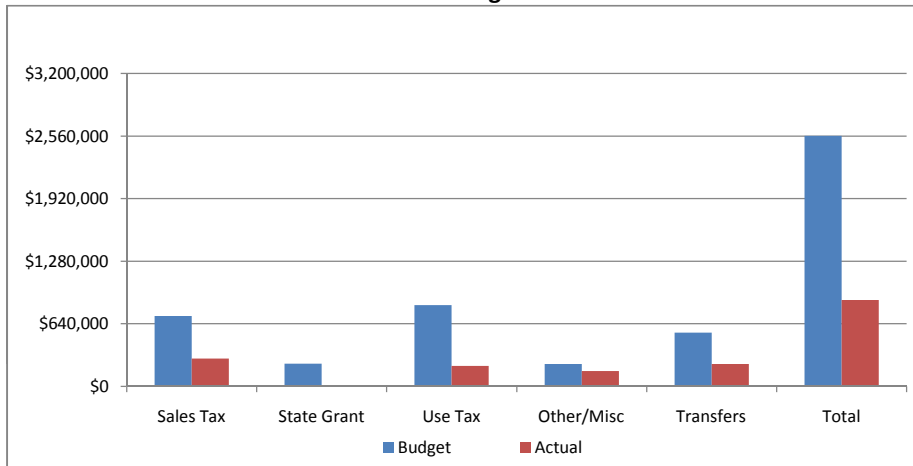
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 34% of annual estimated revenue. Year to date use tax collections are 25% of annual estimates. Use tax revenue is recognized for each construction project upon issuance of final certificate of occupancy.

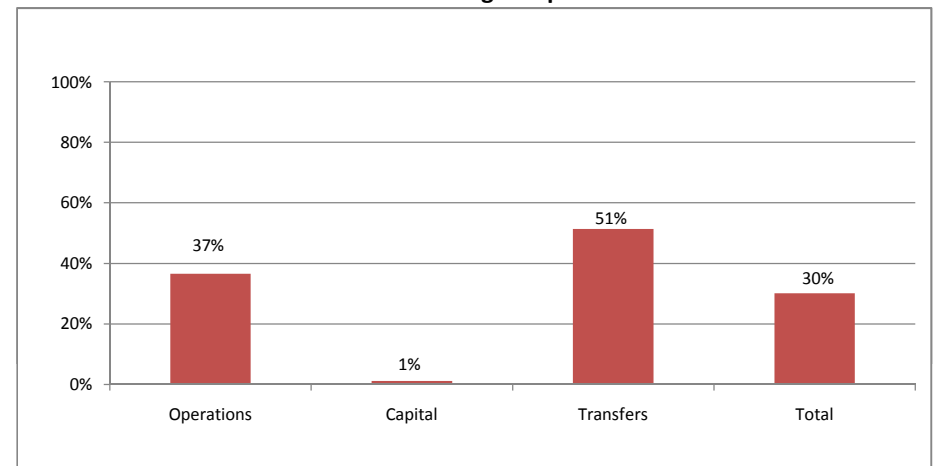
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 30% of annual budget authority.

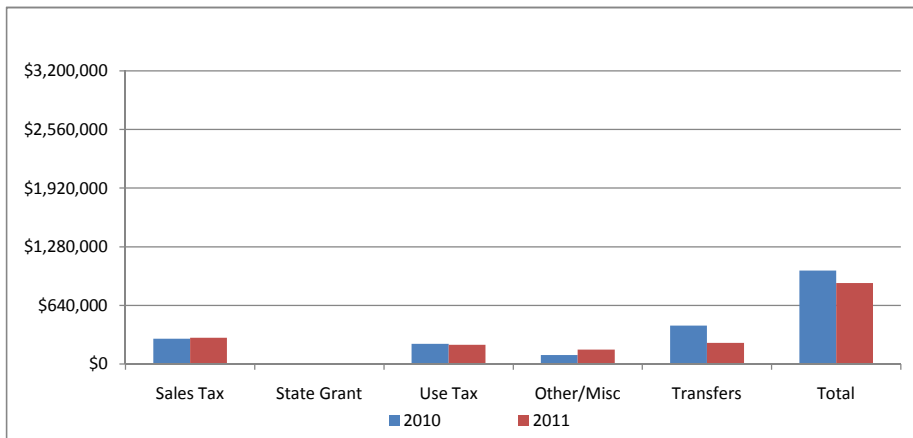
2011 Annual Revenue Budget vs. YTD Collections



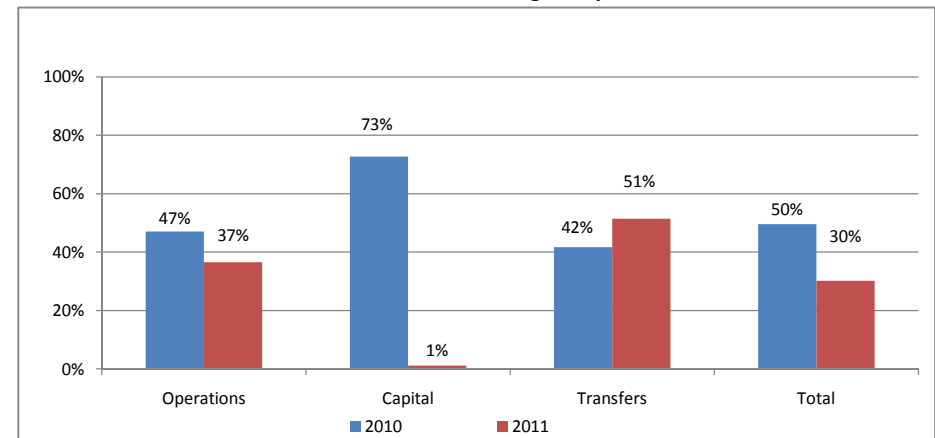
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**141 - Transportation Fund
May 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
.15% Sales Tax - 60220	\$ 718,940	\$ 284,881	\$ (434,059)	40%
Federal & State Grant - 62000	232,950	-	(232,950)	0%
Use Tax Revenue - 60250, 60251	830,000	210,397	(619,603)	25%
Car 2 GO Program - 63487	42,430	17,104	(25,326)	40%
Investment Interest - 67010	35,310	20,690	(14,620)	59%
Highland Route Subsidy - 67500	152,920	119,989	(32,931)	78%
Revenues Subtotal	2,012,550	653,061	(1,359,489)	32%
Transfers				
Transfers From Other Funds - 95000	550,000	229,167	(320,833)	42%
Transfers Subtotal	550,000	229,167	(320,833)	42%
TOTAL Revenue and Transfers	\$ 2,562,550	\$ 882,227	\$ (1,680,323)	34%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocation - 00001	\$ 188,750	\$ 78,646	\$ 110,104	42%
Transportation Operations - 34000	1,676,120	603,287	1,072,833	36%
Operating Expenditures Subtotal	1,864,870	681,933	1,182,937	37%
Capital Expenditures				
CMAQ Grant - 81141	22,200	-	22,200	0%
Hybrid Bus Purchases - 83005	48,000	-	48,000	0%
Ruby Park Facility Improvements - 83055	22,770	-	22,770	0%
Rubey Park Repair and Maint - 94128	20,000	-	20,000	0%
Shuttle Replacement - 94129	133,900	-	133,900	0%
Car Share Entry and Tracking System - 94131	12,000	4,952	7,048	41%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Phone System City - 94159	860	386	474	45%
Battery Replacement - 94403	212,000	-	212,000	0%
Capital Expenditures Subtotal	473,230	5,338	467,892	1%
Transfers				
Use Tax Admin Transfer - 95001	73,980	38,846	35,134	53%
Employee Housing Contribution - 95505	8,440	3,517	4,923	42%
Transfers Subtotal	82,420	42,363	40,058	51%
TOTAL Expenditures and Transfers	\$ 2,420,520	\$ 729,633	\$ 1,690,887	30%

Estimated Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 3,156,772	\$ 3,156,772
2011 Over (Short)	142,030	152,594
Fund Balance as of the end of May 2011	\$ 3,298,802	\$ 3,309,366

150 - Housing Development Fund

May 2011

Description:

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

Major Issues:

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

Revenues ~ Budget vs. Actual:

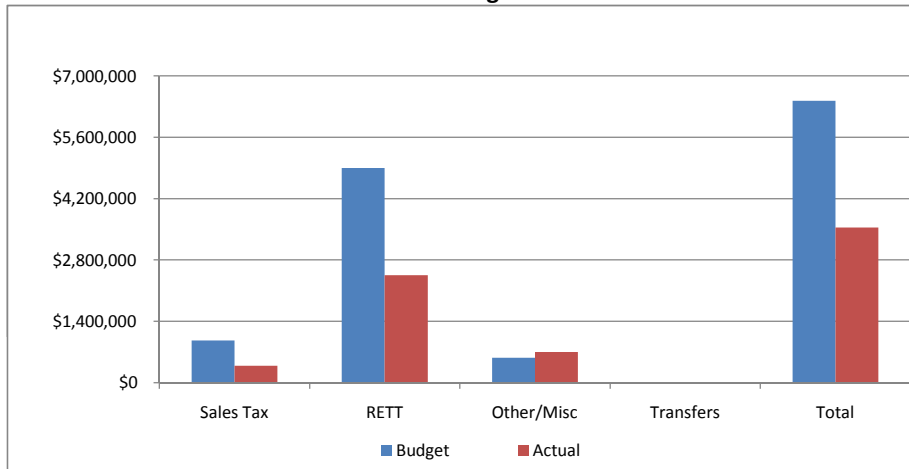
Year to date revenue collections are 55% of annual estimated revenue. Year to date RETT collections are 50% of annual estimates.

Year to date sales tax collections are 40% of annual estimates.

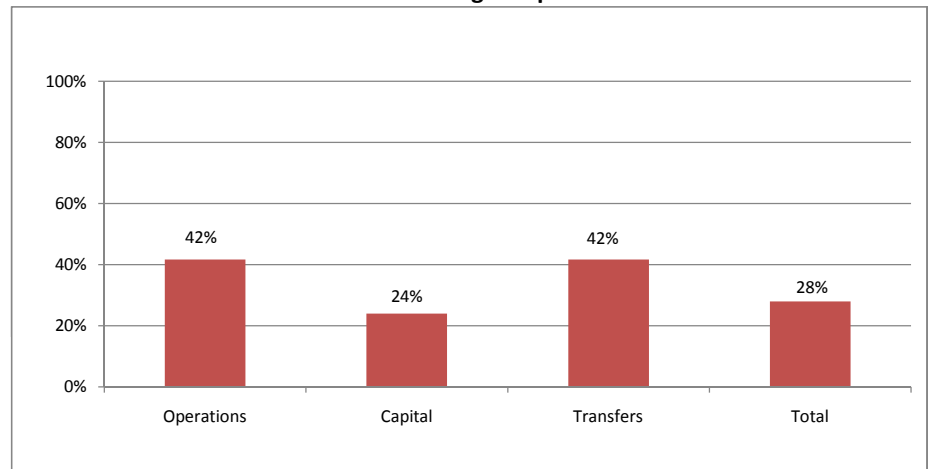
Expenditures ~ Budget vs. Actual:

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

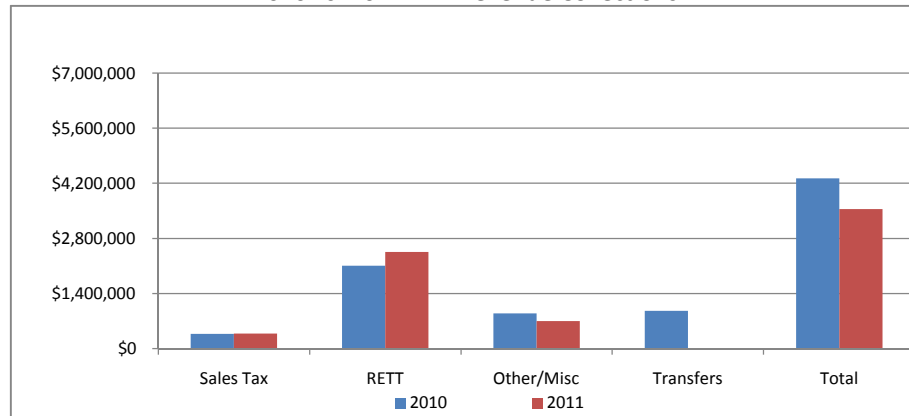
2011 Annual Revenue Budget vs. YTD Collections



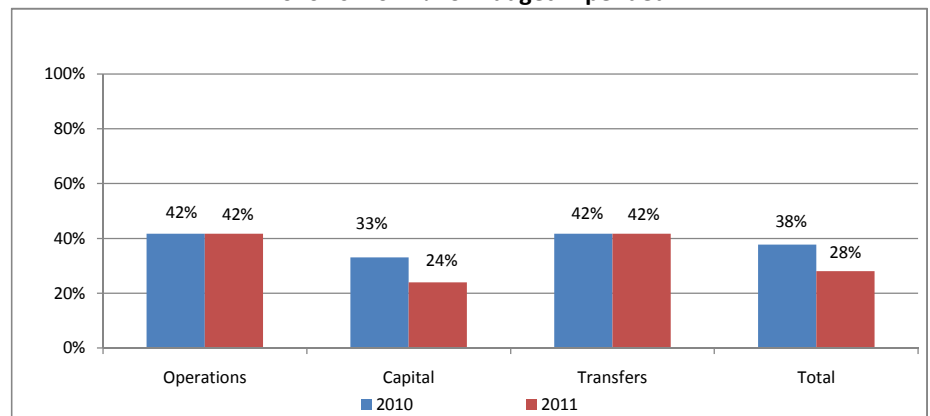
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**150 - Housing Development Fund
May 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
45% of 0.45% Sales Tax and Penalties/ Housing Portion - 60230, \$	963,050	\$ 384,535	\$ (578,515)	40%
Real Estate Transfer Tax - 60310	4,900,000	2,454,753	(2,445,247)	50%
In Lieu of Development Fees - 63050	50,000	442,707	392,707	885%
For Sale Affordable Housing - 63950,69000	-	6,000	6,000	N/A
Benedict Commons Parking Revenues - 66138	30,000	20,710	(9,290)	69%
Investment Interest - 67010	18,010	34,370	16,360	191%
Lease Revenue - 66010	468,000	198,500	(269,500)	42%
TOTAL Revenue	\$ 6,429,060	\$ 3,541,575	\$ (2,887,485)	55%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocation - 00001	\$ 372,220	\$ 155,092	\$ 217,128	42%
Operating Expenditures Subtotal	372,220	155,092	217,128	42%
Capital Expenditures				
Housing Administration Fund - 23000	310,660	125,549	185,111	40%
Centennial Investigation - 23010	42,220	10,032	32,188	24%
Benedict Commons - 23100	15,000	15,000	-	100%
Annie Mitchell Housing - 23120	10,000	704	9,296	7%
Burlingame AH - 23121	36,170	14,176	21,994	39%
Housing Development Misc. - 23140	130,000	23,181	106,819	18%
Burlingame Lot Subsidy - 23150	459,920	33,275	426,645	7%
Burlingame Housing Phase II - 23700	2,190,310	658,008	1,532,302	30%
Rental Property Maintenance - 55110	25,010	10,011	14,999	40%
910 West Hallam St #11 Purchase - 94138	6,500	540	5,960	8%
802 Main and 517 Park Circle - 94351	500,000	4,957	495,043	1%
BMC West - 94353	20,000	3,607	16,393	18%
Capital Expenditures Subtotal	3,745,790	899,040	2,846,750	24%
Transfers				
General Transfer to Truscott - 95491	709,590	295,663	413,928	42%
Transfer to Parks Fund for Food Tax Refund - 44321	14,410	6,004	8,406	42%
Transfer Subtotal	724,000	301,667	422,333	42%
TOTAL Expenditures and Transfers	\$ 4,842,010	\$ 1,355,798	\$ 3,486,212	28%

Net Change in Fund Balance	\$ 1,587,050	\$ 2,185,777
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 4,951,745	\$ 4,951,745
2011 Over (Short)	1,587,050	2,185,777
Fund Balance as of the end of May 2011	\$ 6,538,795	\$ 7,137,522

152 - Kids First Fund

May 2011

Description:

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

Major Issues:

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

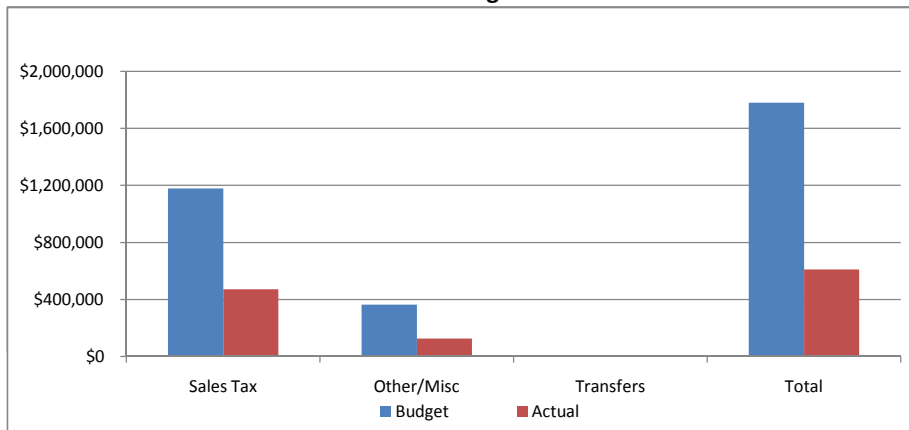
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 34% of annual estimated revenue. Year to date sales tax collections are 40% of annual estimates.

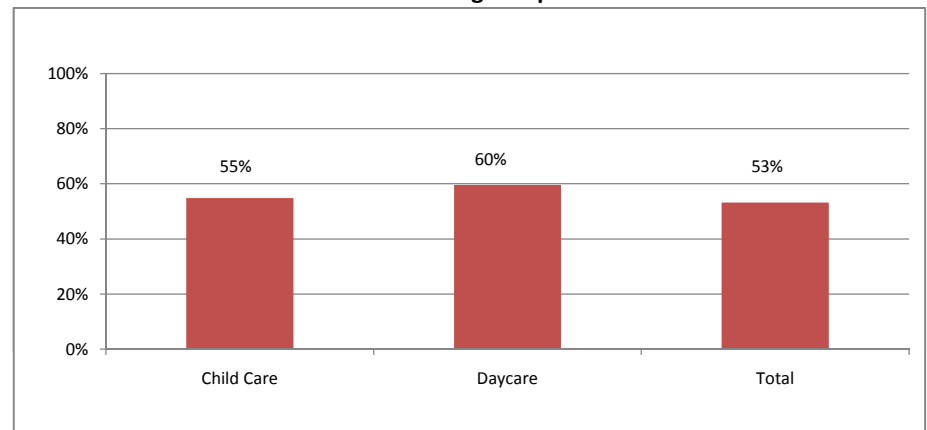
Expenditures ~ Budget vs. Actual:

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

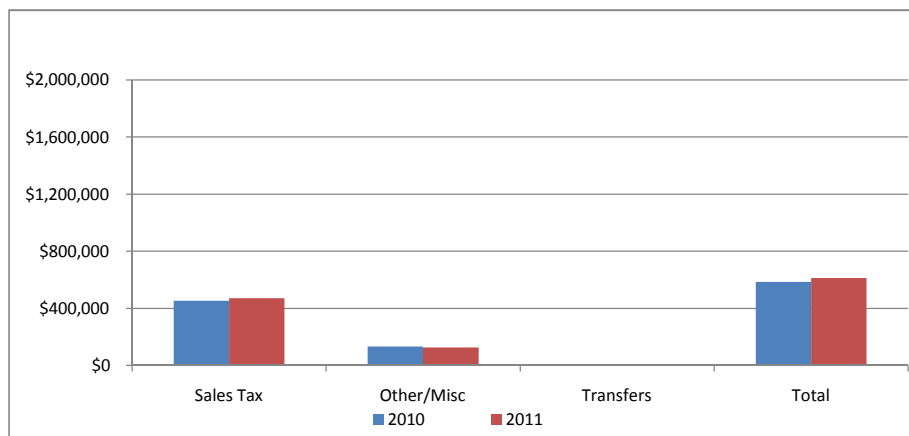
2011 Annual Revenue Budget vs. YTD Collections



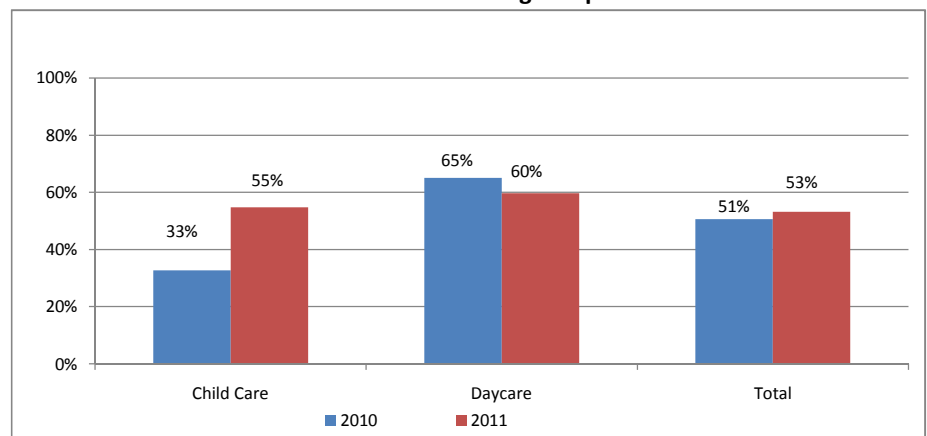
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**152 Kids First Fund
May 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Investment Interest - 67010	\$ 36,630	\$ 15,776	\$ (20,854)	43%
55% of 0.45% Day Care Portion/Sales Tax - 60230, 60610	1,178,320	470,508	(707,812)	40%
State Grants - CDE - CDHS - 62200	236,580	14,609	(221,971)	6%
Miscellaneous Grants - 62280	11,000	7,000	(4,000)	64%
Colorado Trust Grant Planning - 62281	12,500	-	(12,500)	0%
Reimbursements - 66000	190,950	74,613	(116,337)	39%
Refund of Expenditures - 67500	38,000	27,700	(10,300)	73%
Contributions/ Private Party - 68000	75,500	1,000	(74,500)	1%
TOTAL Revenue	\$ 1,779,480	\$ 611,206	\$ (1,168,274)	34%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocations - 00001	\$ 147,780	\$ 61,575	\$ 86,205	42%
Child Care Administration - 24000, 24300	865,240	474,141	391,099	55%
Daycare - Childcare Contributions - 24100	944,120	562,998	381,122	60%
Yellow Brick Operations - 24210	167,000	76,849	90,151	46%
Temple Hoyne Buell Foundation - 26100	75,000	22,210	52,790	30%
CDE - CDHS Grant - 26200	249,030	138,458	110,572	56%
Operating Expenditures Subtotal	2,448,170	1,336,232	1,111,938	55%
Capital Expenditures				
Yellow Brick Re - Roof - 81022	37,590	-	37,590	0%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Yellow Brick HVAC Improvements - 94397	20,000	-	20,000	0%
Capital Expenditures Subtotal	59,090	-	59,090	0%
Transfers				
Transfer to Parks Fund for Food Tax Refund - 44321	17,610	7,338	10,273	42%
Employee Housing Fund Contribution - 95505	15,440	6,433	9,007	42%
Transfers Subtotal	33,050	13,771	19,279	42%
TOTAL Expenditures and Transfers	\$ 2,540,310	\$ 1,350,003	\$ 1,190,307	53%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 4,149,557	\$ 4,149,557
2011 Over (Short)	(760,830)	(738,797)
Fund Balance as of the end of May 2011	\$ 3,388,727	\$ 3,410,760

160 - Stormwater Fund

May 2011

Description:

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

Major Issues:

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

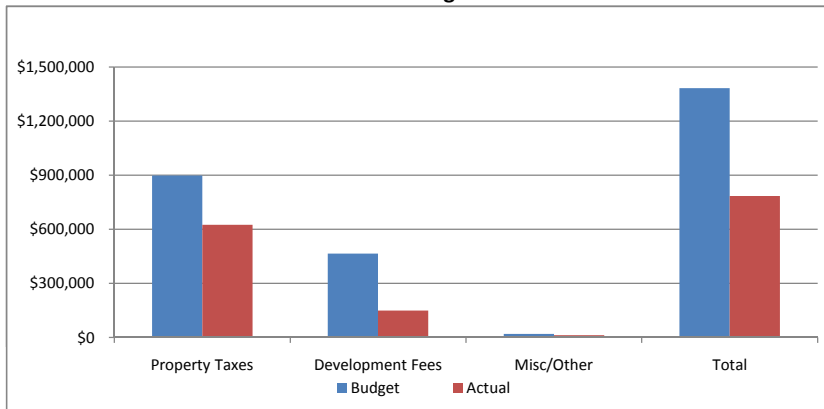
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 57% of annual estimated revenue. Year to date property tax collections are 70% and development fee collections are 32% of annual estimates.

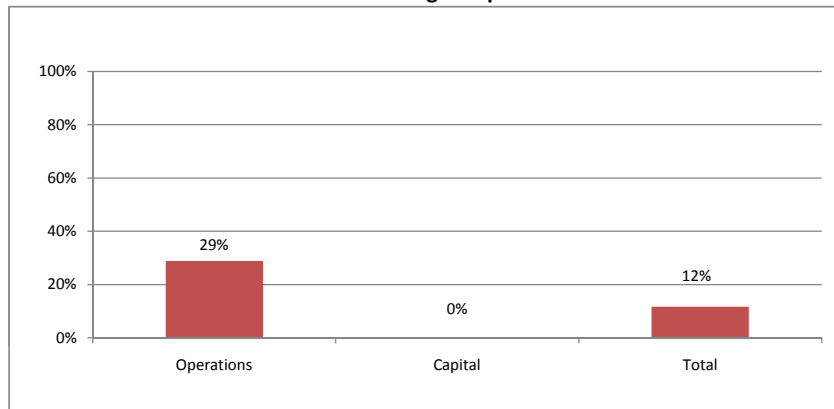
Expenditures ~ Budget vs. Actual:

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

2011 Annual Revenue Budget vs. YTD Collections



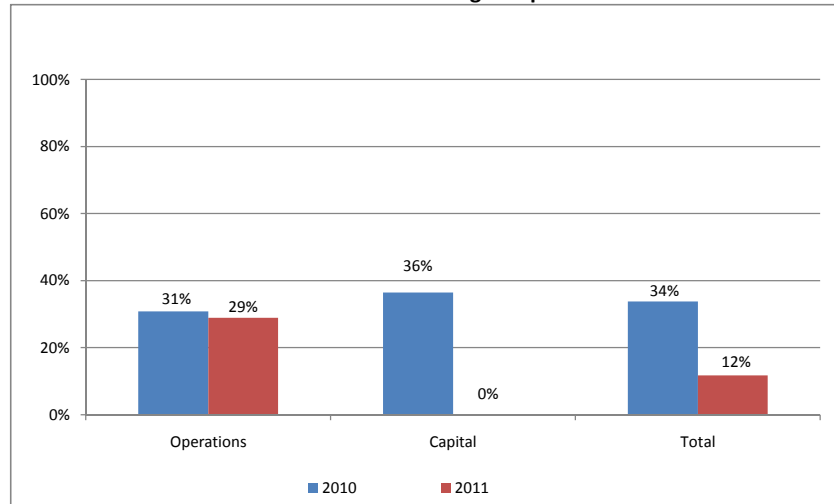
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**160 - Stormwater Fund
May 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Property Taxes - 60010	\$ 898,330	\$ 624,379	\$ (273,951)	70%
Development Fees - Stormwater - 63052	465,090	149,026	(316,064)	32%
Investment Interest - 67010	20,110	11,887	(8,223)	59%
TOTAL Revenue	\$ 1,383,530	\$ 785,291	\$ (598,239)	57%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead and Year-end Calculations - 80800	\$ 149,760	\$ 62,400	\$ 87,360	42%
Property Tax Collection Fees - 82990	17,970	12,484	5,486	69%
Parks Maintenance - Repair and Replacement - 16100	122,920	36,149	86,771	29%
Streets Maintenance - Repair and Replacement - 16200	180,120	18,660	161,460	10%
Plans Review/Inspection/Enforcement - 16300	272,500	85,019	187,481	31%
Operating Expenditures Subtotal	743,270	214,712	528,558	29%
Capital Expenditures				
Rio Grande Design - 81115	67,320	-	67,320	0%
Drainage Criteria Manual - 81116	1,220	-	1,220	0%
Stormwater Master Plan - Smug & Hunt Crk - 94113	300,000	-	300,000	0%
Francis St Stormwater Improvements - 94115	130,000	-	130,000	0%
Mud Flow Study - 94120	125,000	-	125,000	0%
Water Quality Wetlands - 94123	500,000	-	500,000	0%
Recycle Center - 94409	6,000	-	6,000	0%
Capital Expenditures Subtotal	1,129,540	-	1,129,540	0%
Transfers				
General Xfer-2001 Parks Bond - 95340	100,000	-	100,000	0%
Payback Startup Funding - 95421	45,000	18,750	26,250	42%
Employee Housing Fund Contribution - 95505	9,160	3,817	5,343	42%
Transfers Subtotal	154,160	22,567	131,593	15%
TOTAL Expenditures	\$ 2,026,970	\$ 237,279	\$ 1,789,691	12%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,597,190	\$ 2,597,190
2011 Over (Short)	(643,440)	548,012
Fund Balance as of the end of May 2011	\$ 1,953,750	\$ 3,145,202

250 - Debt Service Fund

May 2011

Description:

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

Major Issues:

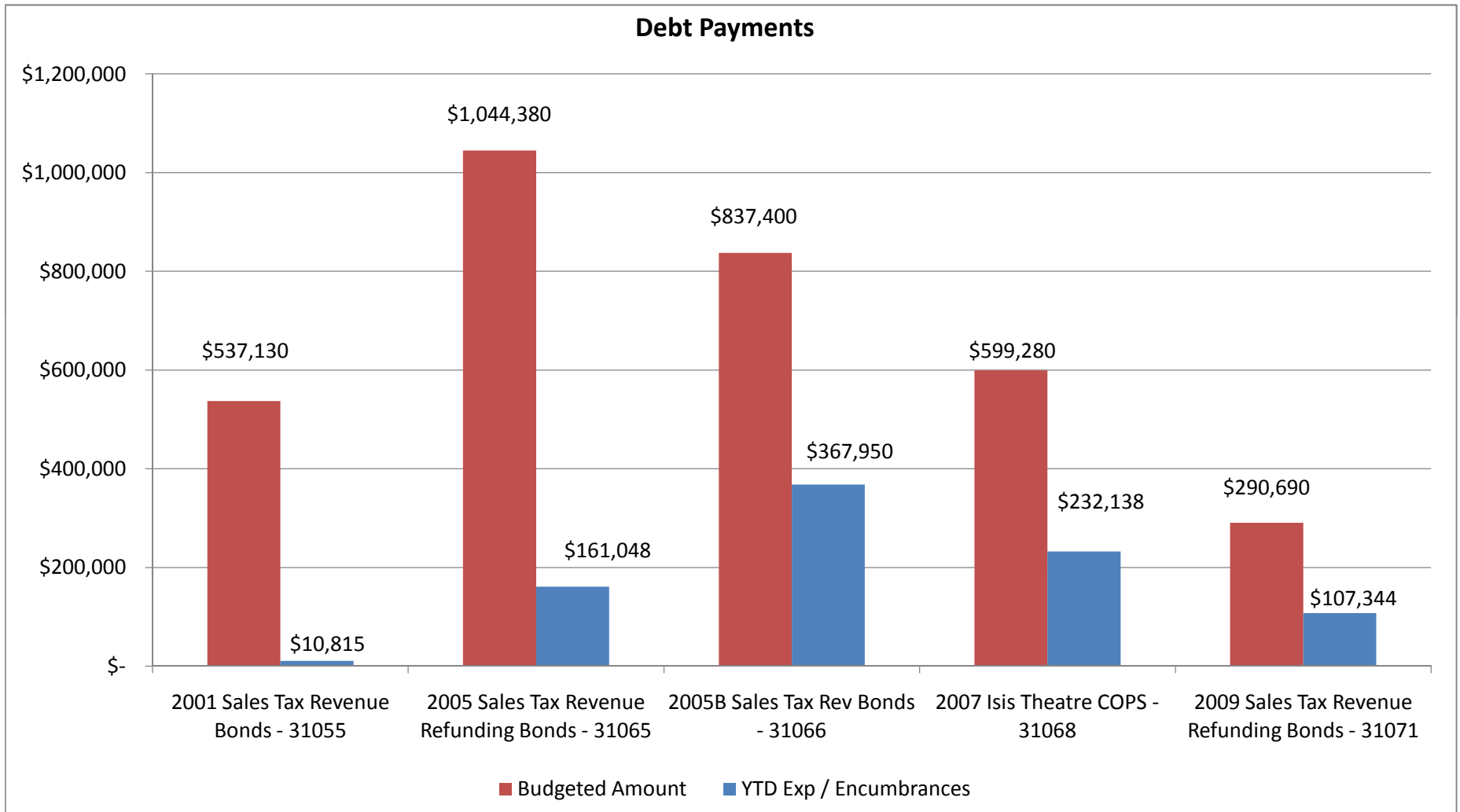
There are no major issues for this fund at this time.

Revenues ~ Budget vs. Actual:

Year to date transfer collections are 42% of annual estimated revenue.

Expenditures ~ Budget vs. Actual:

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



**250 - Debt Service Fund
May 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lease Revenue - 31068	\$ 594,860	\$ 247,860	\$ (347,000)	42%
Revenues Subtotal	594,860	247,860	(347,000)	42%
Transfers				
Parks and Open Space Fund Transfer - 31055	537,130	223,804	(313,326)	42%
Parks and Open Space Fund Transfer - 31071	290,690	121,121	(169,569)	42%
General Transfer 2005 Open Space Bonds - 31065	1,044,370	435,154	(609,216)	42%
General Transfer 2005 Open Space Bonds - 31066	837,400	348,917	(488,483)	42%
Transfers Subtotal	2,709,590	1,128,996	(1,580,594)	42%
TOTAL Revenue and Transfers	\$ 3,304,450	\$ 1,376,856	\$ (1,927,594)	42%

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

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 187,797	\$ 187,797
2011 Over (Short)	(4,430)	497,561
Fund Balance as of the end of May 2011	\$ 183,367	\$ 685,358

340 - Parks and Open Space Capital Fund

May 2011

Description:

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

Major Issues:

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

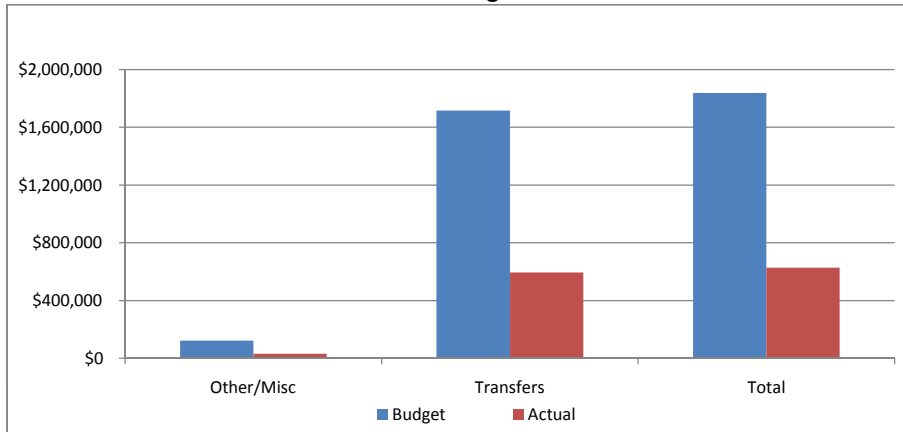
Revenues ~ Budget vs. Actual:

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

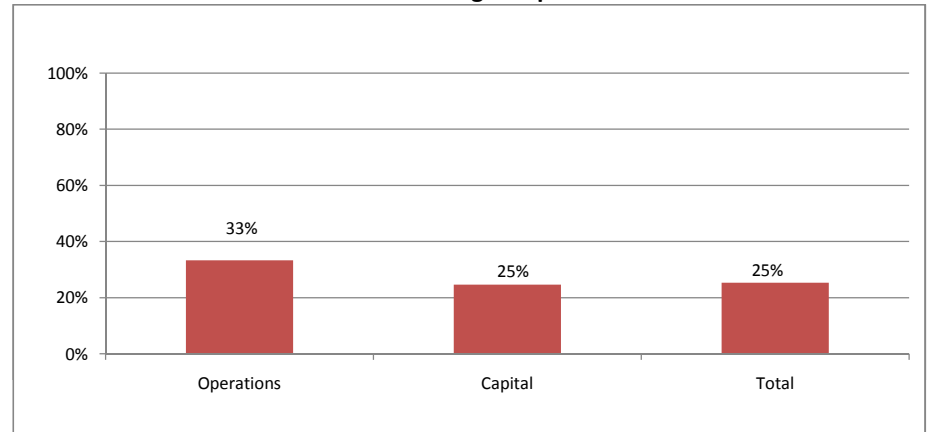
Expenditures ~ Budget vs. Actual:

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

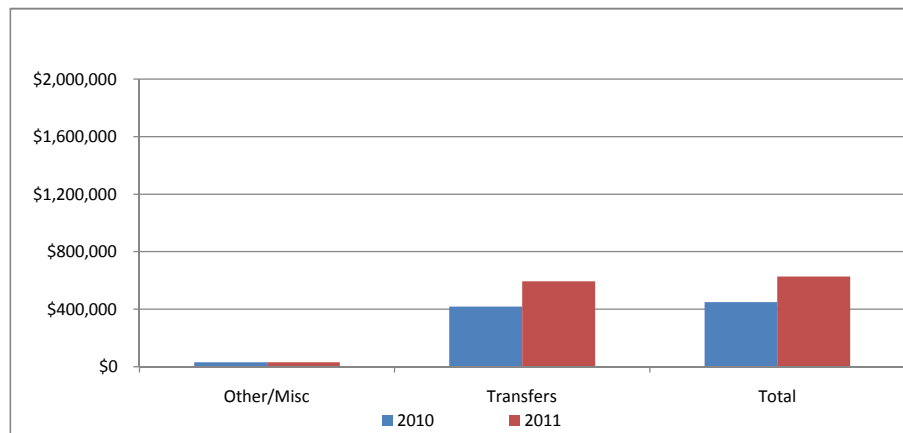
2011 Annual Revenue Budget vs. YTD Collections



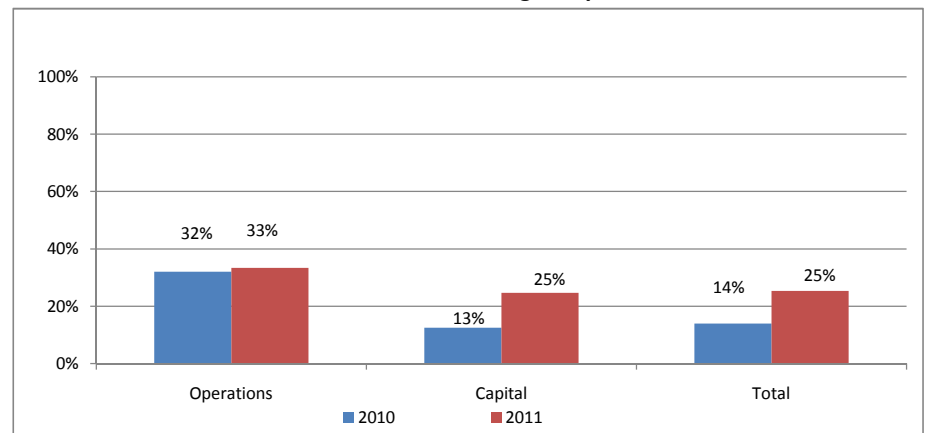
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Colorado Lottery Revenue - 62350	\$ 60,000	\$ 17,393	\$ (42,607)	29%
Cozy Point Lease Revenue - 66137	25,000	10,017	(14,983)	40%
Investment Interest - 67010	2,880	3,234	354	112%
Refund of Expenditure - 67501,67500	35,000	6	(34,994)	0%
Other Misc Revenues - 69000	-	1,469	1,469	N/A
Revenues Subtotal	122,880	32,119	(90,761)	26%
Transfers				
Transfer to new Stormwater	100,000	-	(100,000)	0%
Transfers from Parks & Open Space - 95100	1,615,320	594,783	(1,020,537)	37%
Transfers Subtotal	1,715,320	594,783	(1,120,537)	35%
TOTAL Revenue and Transfers	\$ 1,838,200	\$ 626,903	\$ (1,211,297)	34%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Parks Administration - 55000	\$ 196,930	\$ 65,715	\$ 131,215	33%
Youth Conservation Corps. - 55010	8,500	2,759	5,741	32%
Operating Expenditures Subtotal	205,430	68,475	136,955	33%
Capital Expenditures				
Tree Program - 81012	15,000	4,739	10,261	32%
Wetlands - 81013	20,000	786	19,214	4%
Cozy Point - 81014	25,000	-	25,000	0%
Mall Bricks - 81015	35,730	-	35,730	0%
Building Capital Maintenance - 81016	24,000	1,830	22,170	8%
Ball field Maintenance - 81019	10,000	-	10,000	0%
Mall Furniture - 81072	16,000	4,293	11,707	27%
Deer Creek Interpretation Trail - 81155	32,760	-	32,760	0%
East of Aspen Trail Phase II - 81156	128,550	19,517	109,033	15%
No Problem Joe Trail - 81157	18,500	-	18,500	0%
Mountain Pine Beetle - 81164	10,000	-	10,000	0%
Ped Trail Development - 82004	22,000	-	22,000	0%
Nordic Trail Development - 82006	15,000	2,100	12,900	14%
Misc Trail Overlays - 82008	12,610	-	12,610	0%
Smuggler MTN Restoration - 82099	107,130	459	106,671	0%
Declined Large Tree Removal - 82125	25,000	-	25,000	0%
Trash Can Replacement - 82127	15,000	-	15,000	0%
General Park Improvements - 83009	10,000	860	9,140	9%
Computer Irrigation System - 83010	24,850	774	24,076	3%
Trailers - 83044	19,710	-	19,710	0%
Picnic Table Replacement - 94037	15,000	-	15,000	0%
Infield Renovation - 94043	5,000	-	5,000	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	8,050	-	8,050	0%
Marolt Nordic Trail Improvements - 94089	9,120	-	9,120	0%
City Ditch System Maintenance - 94093	4,110	-	4,110	0%
Smuggler Mountain Open Space Management - 94114	18,530	690	17,840	4%
Core Network City - 94156	5,230	-	5,230	0%
Phone System City - 94159	4,300	1,935	2,365	45%
Cozy Point Brush Creek Restoration Proj - 94169	45,000	-	45,000	0%
Entrance to Aspen Landscaping Project - 94170	14,620	-	14,620	0%
Fleet Parks Department - 94185	66,380	58,031	8,349	87%
Copier Parks Department - 94195	10,000	-	10,000	0%
Computer Peripherals City - 94197	4,500	-	4,500	0%
Capital Payroll - Parks - 94228	429,750	189,199	240,551	44%
Nordic Snowmobile - 94230	10,300	-	10,300	0%
West End Sidewalk Treatments - 94246	42,370	16,727	25,643	39%
Playground Equipment replacement - 94272	10,000	-	10,000	0%
Smuggler Open Space Forest Manage - 94357	36,000	-	36,000	0%
Building Inspections - 94374	4,000	-	4,000	0%
Trail Overlays - 94382	35,000	-	35,000	0%
Droste Open Space Acquisition - 94421	250,000	250,000	-	100%
Field Turf Project - 94422	480,000	4,483	475,517	1%
Rio Grande Park Improvements - 94438	200,000	31,374	168,627	16%
Brush Creek Valley Study - 94447	35,000	-	35,000	0%
Capital Expenditures Subtotal	2,384,100	587,794	1,796,306	25%
TOTAL Expenditures	\$ 2,589,530	\$ 656,269	\$ 1,933,261	25%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 751,423	\$ 751,423
2011 Over (Short)	(751,330)	(29,366)
Fund Balance as of the end of May 2011	\$ 93	\$ 722,057

421 - Water Utility Fund

May 2011

Description:

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

Major Issues:

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

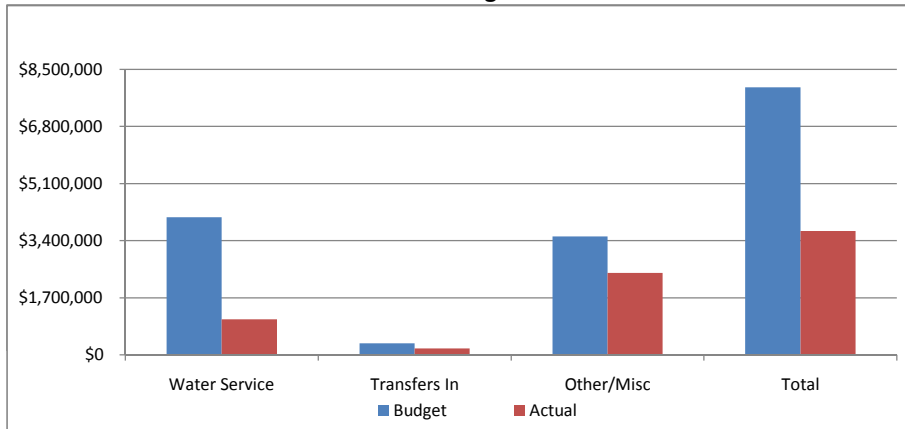
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 46% of annual estimated revenue. Year to date Water Service Revenue collections are 26% of annual estimates.

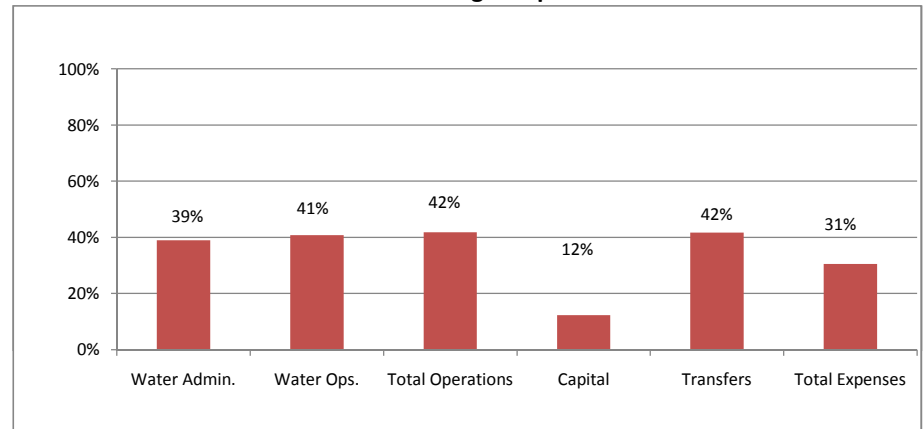
Expenses ~ Budget vs. Actual:

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

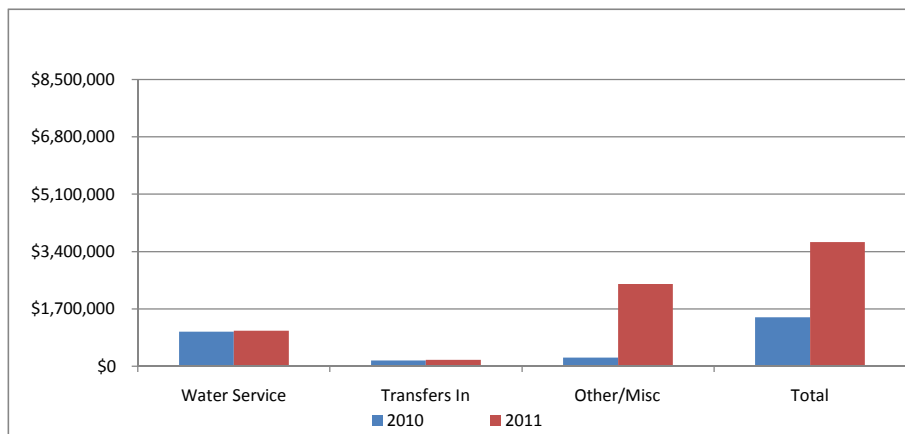
2011 Annual Revenue Budget vs. YTD Collections



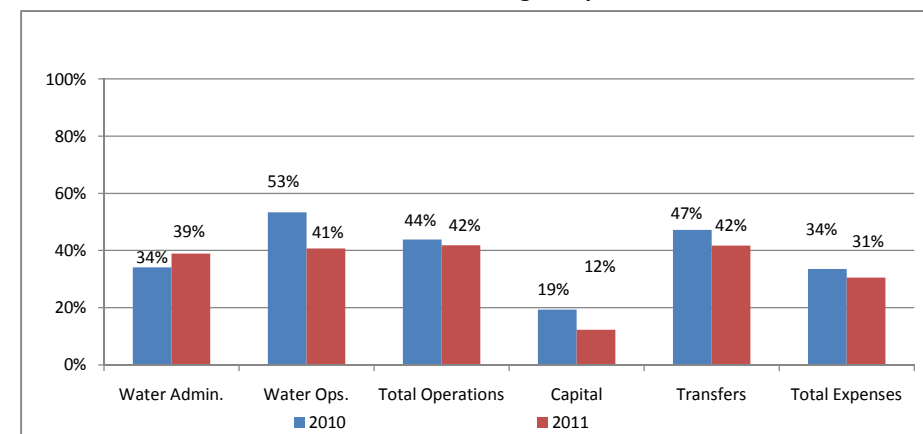
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



421 - Water Utility Fund
May 2011

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Meter Sales - 63390	\$ 16,570	\$ 7,768	\$ (8,802)	47%
Other Water Inv. Sales - 63400	2,750	-	(2,750)	0%
Water Service Revenue - 63600 :63615	4,097,720	1,053,285	(3,044,435)	26%
Wholesale Water Sales - 63630	230,000	250	(229,750)	0%
Raw Water Sales - 63631	110,000	34,309	(75,691)	31%
AMP Reimbursement Fees - 63645	-	138,200	138,200	N/A
Connect & Disconnect Charge - 63650	6,000	2,340	(3,660)	39%
Utility Hookup Charge/Water Department - 63680	10,000	1,200	(8,800)	12%
Lease Revenue - 66000	6,000	2,600	(3,400)	43%
Investment Interest - 67010	64,360	33,827	(30,533)	53%
Refunds - 67000	100,870	10,867	(90,003)	11%
Misc. Revenues - 69000	2,280	19,234	16,954	844%
Grant - 62000	150,000	-	(150,000)	0%
Tap Fees - 99000	2,825,000	2,188,062	(636,938)	77%
Revenues Subtotal	7,621,550	3,491,942	(4,129,608)	46%
Transfers				
Repayment of Start Up Funding - 95160	45,000	18,750	(26,250)	42%
General Transfers from Electric - 95431	183,580	126,042	(57,538)	69%
Global Warming Transfer from General Fund	116,480	48,533	(67,947)	42%
Transfers Subtotal	345,060	193,325	(151,735)	56%
TOTAL Revenue and Transfers	\$ 7,966,610	\$ 3,685,267	\$ (4,281,343)	46%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocation - 00001	\$ 664,770	\$ 276,988	\$ 387,783	42%
Water Department Administration - 43000	1,167,900	455,074	712,826	39%
Treatment and Supply - 43300	814,950	350,922	464,028	43%
Water TTD Distribution Operations - 43400	717,690	292,555	425,135	41%
Global Warming - 43500	314,050	85,572	228,478	27%
Efficiency Programs - 43600	104,640	51,408	53,232	49%
Utility Billing - 43700	367,160	192,459	174,701	52%
Water System MATL - 43900	70,000	60,000	10,000	86%
Operating Expenses Subtotal	4,221,160	1,764,977	2,456,183	42%
Capital Expenses				
Site Improvements - 44101	1,400	-	1,400	0%
East Treatment Plant - 94344	21,000	3,448	17,552	16%
West Treatment Plant - 94388	87,770	8,378	79,392	10%
Administration Building - 44105	222,050	116,102	105,948	52%
Backwash Pond - 44108	4,290	-	4,290	0%
Storage Shed - 44110	20,000	-	20,000	0%
Hunter Creek Plant - 44202	2,270	-	2,270	0%
Maroon Creek Dam and Headgate - 94364	10,000	-	10,000	0%
Castle Creek Pipeline - 94316	17,000	152	16,848	1%
Gauging Stations - 44407	8,160	2,939	5,221	36%
Reclamation Project - 44408	568,610	5,876	562,734	1%
Photo Voltaic Project - 44415	87,520	87,519	2	100%
Raw Water Distribution - 44501	4,960	-	4,960	0%
Meter Replacement Program - 44603	4,050	-	4,050	0%
Iselin Tieback Water Line Across Maroon - 44605	400,000	-	400,000	0%
Highlands Upgrades and Interconnects - 44614	345,000	-	345,000	0%
Little Nell Well - 44901	3,720	-	3,720	0%
Rio Grande Well - 44903	4,070	-	4,070	0%
General Groundwater Facilities - 44907	3,510	-	3,510	0%
Network Systems - 82057	15,000	3,350	11,650	22%
Fleet - 83005	66,880	-	66,880	0%
Castle Creek Pipeline - 93909	16,350	8,750	7,600	54%
Maroon Creek Pipeline - 94365	17,000	15,810	1,190	93%
Raw Water Distribution Ditch Management - 93916	2,710	-	2,710	0%
Mainline Replacement - 94362	190,000	20,000	170,000	11%
Hydrant Replacement Program - 94360	25,000	-	25,000	0%
Smart Meter Program - 93928	12,000	7,560	4,440	63%
Ute Avenue Steel Line Replacement - 93958	65,000	-	65,000	0%
Pump Station - 94367	53,600	5,702	47,898	11%
Pressure Reducing Valves - 94366	14,000	-	14,000	0%
Gauging Stations - 93981	10,000	-	10,000	0%
Storage Tanks "A" - 94371	22,000	-	22,000	0%
Storage Tanks "B" - 94375	20,000	-	20,000	0%
Storage Tanks "C" - 94376	11,000	-	11,000	0%
General Groundwater Facilities - 94008	40,000	10,000	30,000	25%
Work Equip - Water Util Locating - 94016	10,000	-	10,000	0%
Site Improvement - Security and Access - 94369	40,000	-	40,000	0%
East Water Treatment Plant Improvements - 94033	26,090	1,361	24,729	5%
West Water Treatment Plant Improvements - 94034	22,180	-	22,180	0%
Administration Building - 94035	12,000	-	12,000	0%
Disinfection Building Maintenance - 94036	5,000	-	5,000	0%
Backwash Pond - 94042	10,000	1,743	8,257	17%
Clearwell Improvements - 94044	5,000	-	5,000	0%
Storage Shed - 94051	10,000	-	10,000	0%
Water Rights Activities - 94387	40,000	9,630	30,370	24%
Castle Creek Dam & Headgate - 94095	4,670	1,085	3,585	23%
Conservation Program - 94385	189,840	13,849	175,991	7%
Workgroup Applications City - 94149	200,440	39,582	160,858	20%
Core Network City - 94156	14,400	-	14,400	0%
Phone System City - 94159	5,850	2,631	3,219	45%
Computer Peripherals City - 94197	6,000	-	6,000	0%
Leonard Thomas Reservoir Safety Dam - 94361	10,000	-	10,000	0%
Leonard Thomas Reservoir Safety Dam - 94373	14,970	32,552	(17,582)	217%
Ground Water Facilities - 94345	40,000	-	40,000	0%
Mapping / GIS - 94363	20,000	-	20,000	0%
Water Ditch Management - 94368	10,000	-	10,000	0%
Smart Meer Program - 94370	25,000	13,700	11,300	55%
Storage Tanks inspection Program - 94377	24,000	-	24,000	0%
Utility Business Plan - 94378	10,000	-	10,000	0%
Thomas Reservoir Spillway - 94441	200,000	-	200,000	0%
Water Distribution/Electric Shop - 94386	10,000	-	10,000	0%
Capital Expenses Subtotal	3,361,360	411,720	2,949,640	12%
Transfers				
General Transfers - 00000	1,000,000	416,667	583,333	42%
Transfer to Parks for new STRR 2005 Bonds - 95.31065	150,000	62,500	87,500	42%
Employee Housing Fund Contribution - 95505	128,550	53,563	74,987	42%
Transfers Subtotal	1,278,550	532,729	745,821	42%
TOTAL Expenses and Transfers	\$ 8,861,070	\$ 2,709,425	\$ 6,151,645	31%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocation - 00001	\$ 664,770	\$ 276,988	\$ 387,783	42%
Water Department Administration - 43000	1,167,900	455,074	712,826	39%
Treatment and Supply - 43300	814,950	350,922	464,028	43%
Water TTD Distribution Operations - 43400	717,690	292,555	425,135	41%
Global Warming - 43500	314,050	85,572	228,478	27%
Efficiency Programs - 43600	104,640	51,408	53,232	49%
Utility Billing - 43700	367,160	192,459	174,701	52%
Water System MATL - 43900	70,000	60,000	10,000	86%
Operating Expenses Subtotal	4,221,160	1,764,977	2,456,183	42%
Capital Expenses				
Site Improvements - 44101	1,400	-	1,400	0%
East Treatment Plant - 94344	21,000	3,448	17,552	16%
West Treatment Plant - 94388	87,770	8,378	79,392	10%
Administration Building - 44105	222,050	116,102	105,948	52%
Backwash Pond - 44108	4,290	-	4,290	0%
Storage Shed - 44110	20,000	-	20,000	0%
Hunter Creek Plant - 44202	2,270	-	2,270	0%
Maroon Creek Dam and Headgate - 94364	10,000	-	10,000	0%
Castle Creek Pipeline - 94316	17,000	152	16,848	1%
Gauging Stations - 44407	8,160	2,939	5,221	36%
Reclamation Project - 44408	568,610	5,876	562,734	1%
Photo Voltaic Project - 44415	87,520	87,519	2	100%
Raw Water Distribution - 44501	4,960	-	4,960	0%
Meter Replacement Program - 44603	4,050	-	4,050	0%
Iselin Tieback Water Line Across Maroon - 44605	400,000	-	400,000	0%
Highlands Upgrades and Interconnects - 44614	345,000	-	345,000	0%
Little Nell Well - 44901	3,720	-	3,720	0%
Rio Grande Well - 44903	4,070	-	4,070	0%
General Groundwater Facilities - 44907	3,510	-	3,510	0%
Network Systems - 82057	15,000	3,350	11,650	22%
Fleet - 83005	66,880	-	66,880	0%
Castle Creek Pipeline - 93909	16,350	8,750	7,600	54%
Maroon Creek Pipeline - 94365	17,000	15,810	1,190	93%
Raw Water Distribution Ditch Management - 93916	2,710	-	2,710	0%
Mainline Replacement - 94362	190,000	20,000	170,000	11%
Hydrant Replacement Program - 94360	25,000	-	25,000	0%
Smart Meter Program - 93928	12,000	7,560	4,440	63%
Ute Avenue Steel Line Replacement - 93958	65,000	-	65,000	0%
Pump Station - 94367	53,600	5,702	47,898	11%
Pressure Reducing Valves - 94366	14,000	-	14,000	0%
Gauging Stations - 93981	10,000	-	10,000	0%
Storage Tanks "A" - 94371	22,000	-	22,000	0%
Storage Tanks "B" - 94375	20,000	-	20,000	0%
Storage Tanks "C" - 94376	11,000	-	11,000	0%
General Groundwater Facilities - 94008	40,000	10,000	30,000	25%
Work Equip - Water Util Locating - 94016	10,000	-	10,000	0%
Site Improvement - Security and Access - 94369	40,000	-	40,000	0%
East Water Treatment Plant Improvements - 94033	26,090	1,361	24,729	5%
West Water Treatment Plant Improvements - 94034	22,180	-	22,180	0%
Administration Building - 94035	12,000	-	12,000	0%
Disinfection Building Maintenance - 94036	5,000	-	5,000	0%
Backwash Pond - 94042	10,000	1,743	8,257	17%
Clearwell Improvements - 94044	5,000	-	5,000	0%
Storage Shed - 94051	10,000	-	10,000	0%
Water Rights Activities - 94387	40,000	9,630	30,370	24%
Castle Creek Dam & Headgate - 94095	4,670	1,085	3,585	23%
Conservation Program - 94385	189,840	13,849	175,991	7%
Workgroup Applications City - 94149	200,440	39,582	160,858	20%
Core Network City - 94156	14,400	-	14,400	0%
Phone System City - 94159	5,850	2,631	3,219	45%
Computer Peripherals City - 94197	6,000	-	6,000	0%
Leonard Thomas Reservoir Safety Dam - 94361	10,000	-	10,000	0%
Leonard Thomas Reservoir Safety Dam - 94373	14,970	32,552	(17,582)	217%
Ground Water Facilities - 94345	40,000	-	40,000	0%
Mapping / GIS - 94363	20,000	-	20,000	0%
Water Ditch Management - 94368	10,000	-	10,000	0%
Smart Meer Program - 94370	25,000	13,700	11,300	55%
Storage Tanks inspection Program - 94377	24,000	-	24,000	0%
Utility Business Plan - 94378	10,000	-	10,000	0%
Thomas Reservoir Spillway - 94441	200,000	-	200,000	0%
Water Distribution/Electric Shop - 94386	10,000	-	10,000	0%
Capital Expenses Subtotal	3,361,360	411,720	2,949,640	12%
Transfers				
General Transfers - 00000	1,000,000	416,667	583,333	42%
Transfer to Parks for new STRR 2005 Bonds - 95.31065	150,000	62,500	87,500	42%
Employee Housing Fund Contribution - 95505	128,550	53,563	74,987	42%
Transfers Subtotal	1,278,550	532,729	745,821	42%
TOTAL Expenses and Transfers	\$ 8,861,070	\$ 2,709,425	\$ 6,151,645	31%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 8,420,948	\$ 8,420,948
2011 Over (Short)	(894,460)	975,841
Fund Balance as of the end of May 2011	\$ 7,526,488	\$ 9,396,789

431 - Electric Utility Fund

May 2011

Description:

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

Major Issues:

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

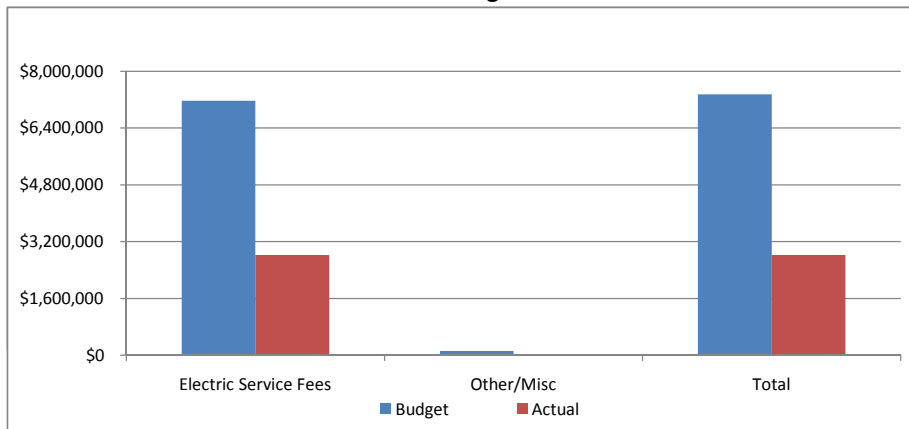
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 38% of annual estimated revenue. Year to date Electric Utility Fee collections are 39% of annual estimates.

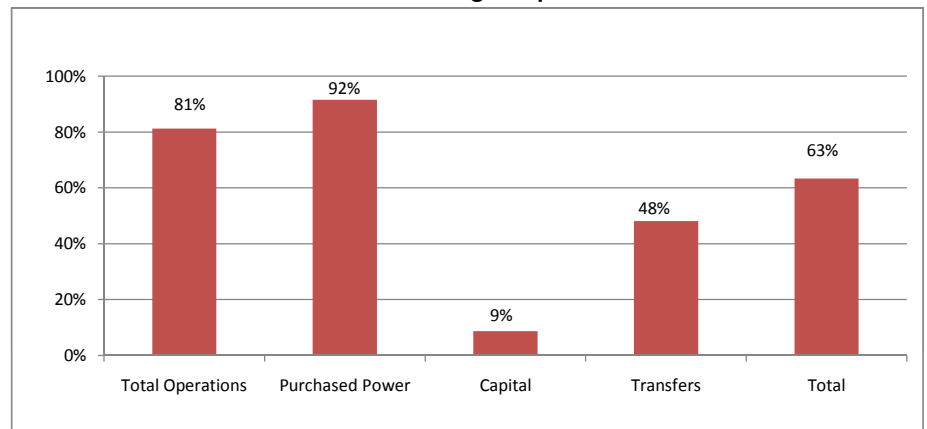
Expenses ~ Budget vs. Actual:

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

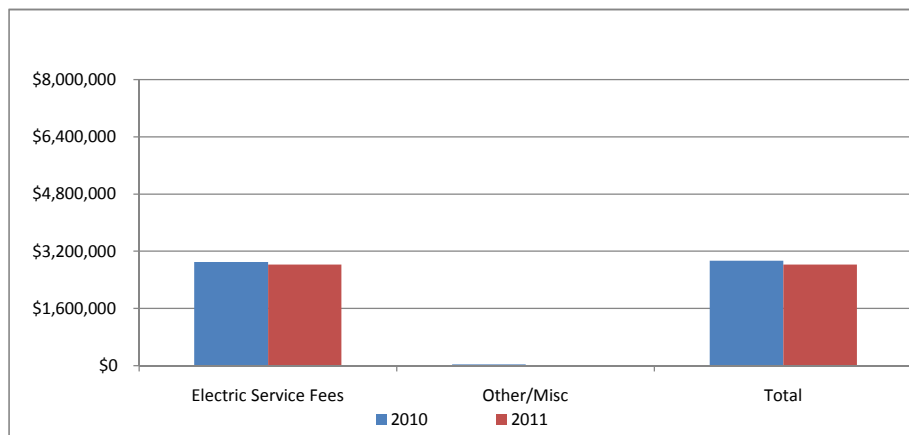
2011 Annual Revenue Budget vs. YTD Collections



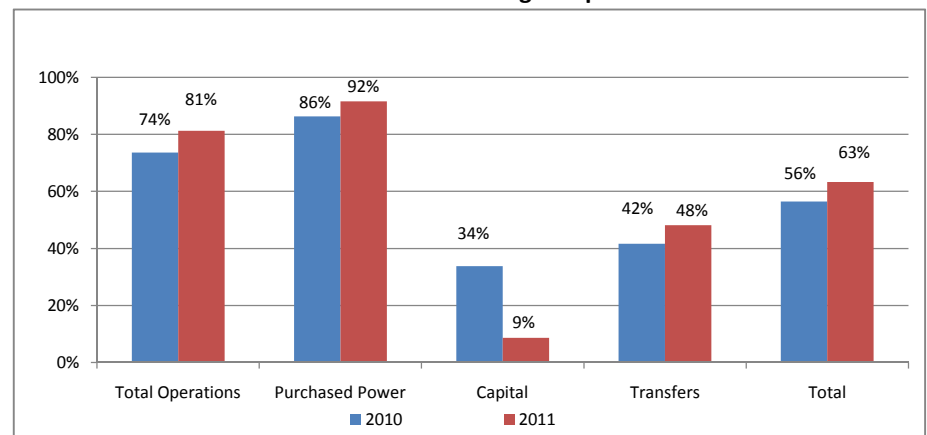
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**431 - Electric Utility Fund
May 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Federal Grants - 62115	\$ 56,530	\$ -	\$ (56,530)	0%
Transformer Sales - 63380	92,000	4,240	(87,760)	5%
Electric Utility Service Fees - 63600:63611	7,173,760	2,825,562	(4,348,198)	39%
Connect & Disconnect Charge - 63650	4,000	2,430	(1,570)	61%
Investment Interest - 67010	7,980	4,596	(3,384)	58%
Refunds - 67000	5,300	1,665	(3,635)	31%
Misc. Revenue - 69000	8,000	(18,284)	(26,284)	(229%)
Energy Star Program - 62500	-	5,310	5,310	N/A
TOTAL Revenue	\$ 7,347,570	\$ 2,825,520	\$ (4,522,050)	38%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocation - 00001	\$ 233,130	\$ 97,138	\$ 135,993	42%
Electric Department Administration - 45000	551,600	241,215	310,385	44%
Purchased Power - 45200	3,697,820	3,384,780	313,040	92%
Electric System Maintenance - 45500	213,480	123,653	89,827	58%
Public Street Lighting - 45600	108,560	57,554	51,006	53%
Operating Expenses Subtotal	4,804,590	3,904,340	900,250	81%
Capital Expenses				
Utility Business Plan - 44413	2,300	-	2,300	0%
Expand Electrical Storage Building - 46103	11,120	-	11,120	0%
Golf Course East Distribution System - 46203	88,610	43,715	44,895	49%
ACSD Distribution System - 46206	286,790	-	286,790	0%
ARC Distribution System - 46207	202,280	631	201,649	0%
Meter Replacement - 46401	2,350	-	2,350	0%
Plug-in Hybrid Program - 93904	40,000	-	40,000	0%
Core Network City - 94156	5,230	-	5,230	0%
Phone System City - 94159	860	386	474	45%
Utility Business Plan - Rate Study 94162	25,400	25,400	-	100%
Work Equipment - Electric Acquisitions - 94168	10,000	-	10,000	0%
Electric Admin Building Bi-Annual Maint - 94175	10,000	2,583	7,417	26%
Electric Admin Building Exterior Wall - 94176	25,000	-	25,000	0%
Water Distribution / Electric Shop - 94177	10,000	-	10,000	0%
Second Feed - 94182	189,800	-	189,800	0%
Computer Peripherals - City - 94197	800	-	800	0%
Ridgway Hydroelectric Facility - 94238	4,530	-	4,530	0%
Electric System Telemetry - 94286	20,000	-	20,000	0%
Energy Conservation - CORE - 94293	30,000	-	30,000	0%
Energy Conservation - 94294	224,260	18,460	205,800	8%
Smart Meter Replacement - 94295	22,140	18,982	3,158	86%
Streets Conduit Program - 94296/93905	30,000	-	30,000	0%
Street Light Replacement and Repair - 94298	40,000	7,848	32,152	20%
Transformer Additions and Replacement - 94299	80,000	-	80,000	0%
Capital Expenses Subtotal	1,361,470	118,005	1,243,465	9%
Transfers				
General Transfers - 00000	633,580	313,542	320,038	49%
Global Warming Transfer to Water Utility Fund - 43500	116,480	48,533	67,947	42%
Employee Housing Fund Contribution - 95505	15,440	6,433	9,007	42%
Transfers Subtotal	765,500	368,508	396,992	48%
TOTAL Expenses and Transfers	\$ 6,931,560	\$ 4,390,853	\$ 2,540,707	63%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,008,975	\$ 1,008,975
2011 Over (Short)	416,010	(1,565,333)
Fund Balance as of the end of May 2011	\$ 1,424,985	\$ (556,358)

444 - Renewable Energy Fund

May 2011

Description:

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

Major Issues:

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

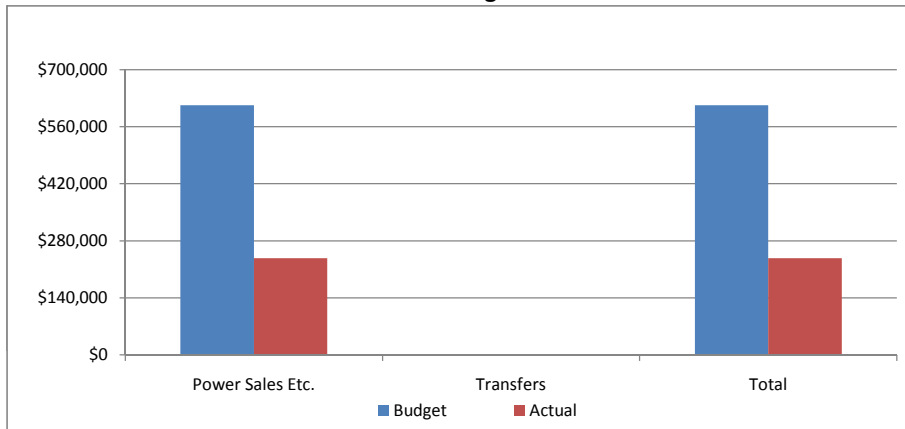
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 39% of annual estimated revenue.

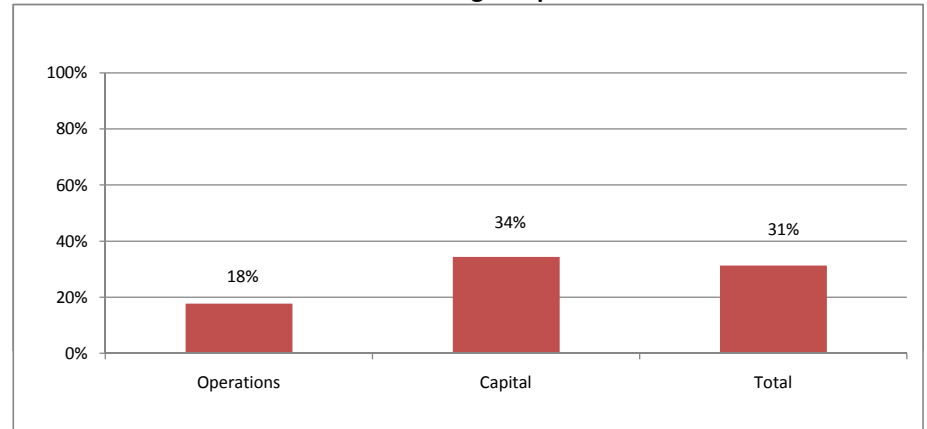
Expenses ~ Budget vs. Actual:

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

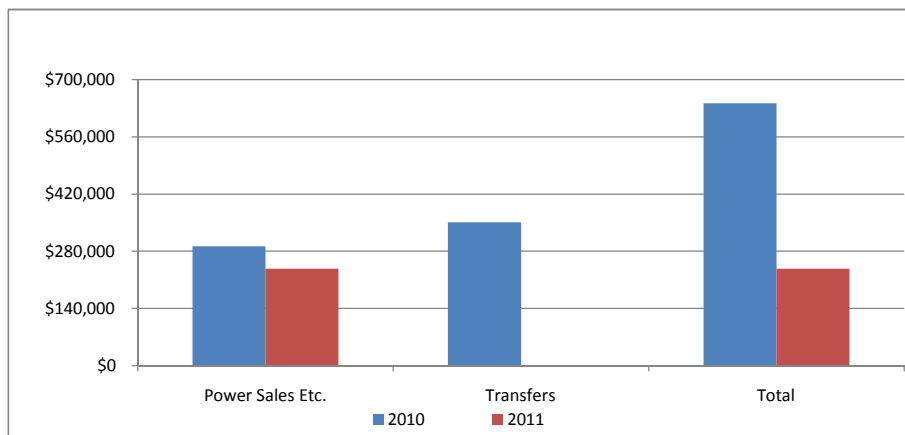
2011 Annual Revenue Budget vs. YTD Collections



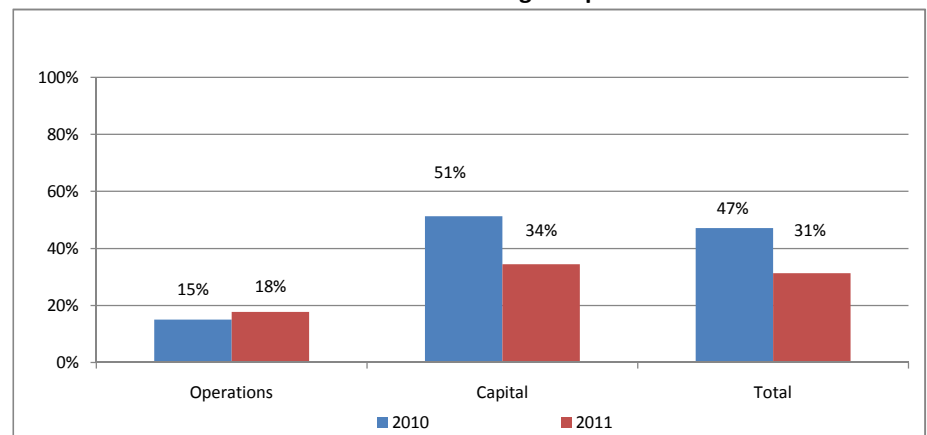
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**444 - Renewable Energy Fund
May 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Commercial Power Sale - 63600	\$ 426,640	\$ 177,767	\$ (248,873)	42%
Maroon Creek Commercial Power Sale - 63625	110,000	45,833	(64,167)	42%
Micro Turbine Revenue - 63666	10,000	-	(10,000)	0%
General Canary Tag Sales - 64503	10,000	-	(10,000)	0%
Investment interest - 67010	5,910	13,479	7,569	228%
Refund of Expenditure - CORE - 67500	-	15	15	N/A
Grant -62000	50,000	-	(50,000)	0%
TOTAL Revenue	\$ 612,550	\$ 237,093	\$ (375,457)	39%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocations - 00001	\$ 33,910	\$ 14,129	\$ 19,781	42%
Renewable Energy Administration - 32250	84,000	29,619	54,381	35%
Ruedi Hydroelectric Service - 32300	279,670	19,085	260,585	7%
Maroon Creek Hydroelectric Service - 32500	92,680	20,651	72,029	22%
Castle Creek Hydroelectric Service - 32600	44,250	11,393	32,857	26%
Operating Expenses Subtotal	534,510	94,877	439,633	18%
Capital Expenses				
System Telemetry - 43503	10,000	-	10,000	0%
Ruedi Maintenance - 43504	173,160	-	173,160	0%
Ruedi Site Improvements - 43505	11,180	-	11,180	0%
Maroon Creek Hydroelectric Facility - 43560	9,270	-	9,270	0%
Castle Creek Hydroelectric Penstock - 43571	476,530	639,476	(162,946)	134%
Castle Creek Hydroelectric Facility - 43570-43573	1,070,180	39,625	1,030,555	4%
Geothermal - 43576	200,000	-	200,000	0%
Castle Creek Hydro - 94215	20,000	-	20,000	0%
Maroon Creek Micro Turbine/Facility - 94217	225,000	-	225,000	0%
Maroon Creek Hydro Facility - 94254	17,000	-	17,000	0%
Ruedi Facility Improvements - 94257	59,200	-	59,200	0%
Ruedi Hydro Improvements - 94258	10,000	-	10,000	0%
System Telemetry for Hydros - 94260	20,000	-	20,000	0%
CCEC Project Support Services-94429	-	112,921	(112,921)	N/A
Capital Expenses Subtotal	2,301,520	792,022	1,509,498	34%
Transfers				
Employee Housing Fund Contribution - 95505	4,580	1,908	2,672	42%
Ruedi Maintenance - 31069	360,410	111,959	248,451	31%
Transfers Subtotal	364,990	113,867	251,123	31%
TOTAL Expenses and Transfers	\$ 3,201,020	\$ 1,000,767	\$ 2,200,253	31%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 3,208,328	\$ 3,208,328
2011 Over (Short)	(2,588,470)	(763,673)
Fund Balance as of the end of May 2011	\$ 619,858	\$ 2,444,655

451 - Parking Fund
May 2011

Description:

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

Major Issues:

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

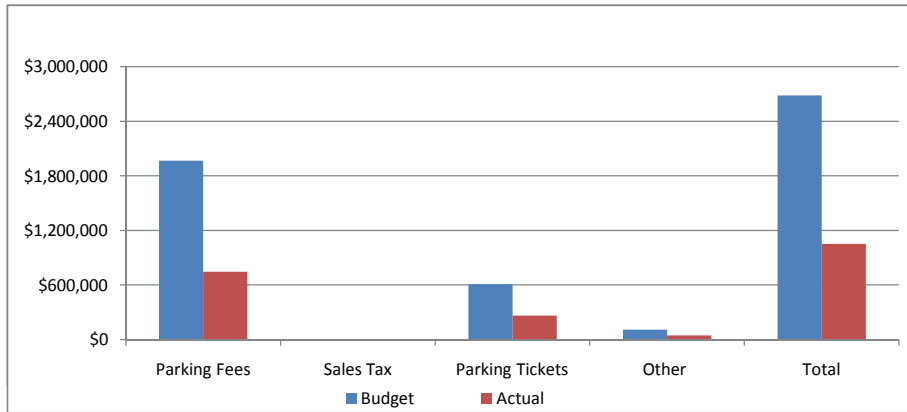
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 39% of annual estimated revenue.

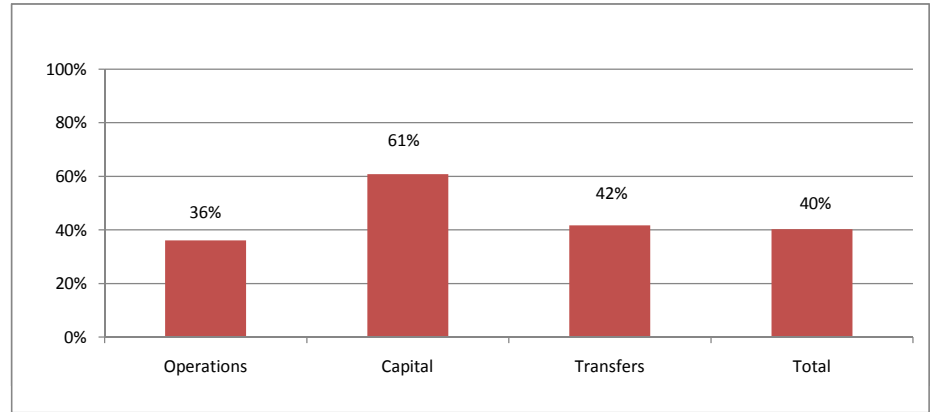
Expenses ~ Budget vs. Actual:

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

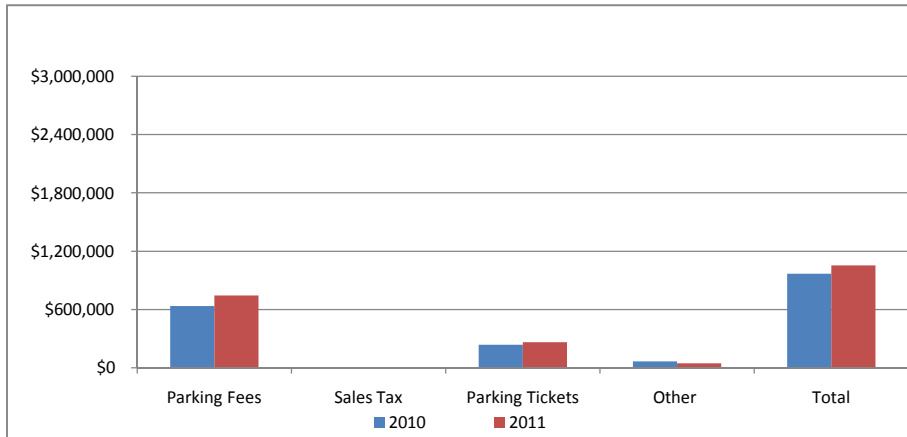
2011 Annual Revenue Budget vs. YTD Collections



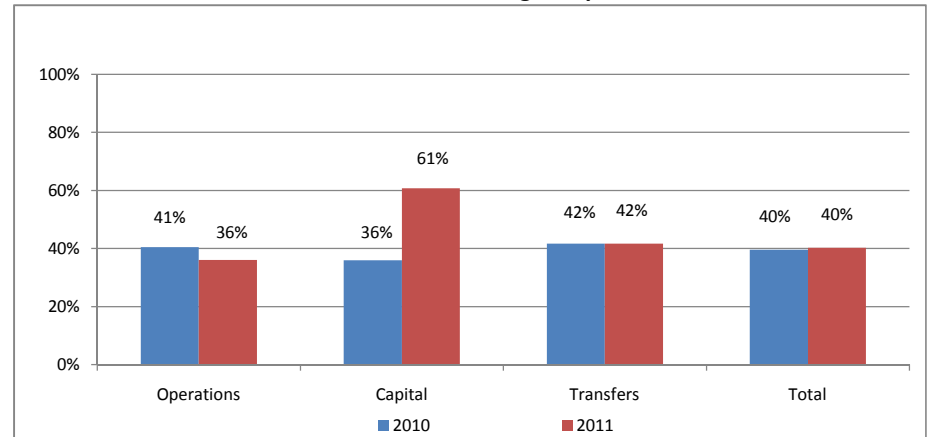
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**451 - Parking Fund
May 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Parking Fees - 63000	\$ 1,964,450	\$ 744,421	\$ (1,220,029)	38%
Parking Tickets and Fines - 65000	610,000	262,284	(347,716)	43%
Lease Income - 66000	92,960	37,607	(55,354)	40%
Investment Interest - 67010	16,150	7,863	(8,287)	49%
Miscellaneous Revenue - 69000	-	922	922	N/A
TOTAL Revenue	\$ 2,683,560	\$ 1,053,096	\$ (1,630,464)	39%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Parking Control Operations - 32000	\$ 1,683,650	\$ 572,041	\$ 1,111,609	34%
Parking Garage Operations - 54000	446,080	174,616	271,464	39%
Overhead Allocations - 00001	399,760	166,567	233,193	42%
Operating Expenses Subtotal	2,529,490	913,224	1,616,266	36%
Capital Expenses				
Major Maintenance - 81076	20,000	15,971	4,029	80%
Plaza Replacement - 81153	94,390	45,924	48,466	49%
Pay and Display Meters - 83077	214,000	213,646	354	100%
Revenue Control Equipment - 94060	11,150	-	11,150	0%
Handheld Ticket Writers - 94070	45,000	-	45,000	0%
Coin Counter - 94072	28,000	9,742	18,258	35%
Parking Kiosk - 94318	45,000	-	45,000	0%
Core Network City - 94156	5,780	-	5,780	0%
Phone System City - 94159	2,930	1,317	1,613	45%
Computer Peripherals City - 94197	4,500	-	4,500	0%
Front Parking Office Remodel-94424	730	-	730	0%
Capital Expenses Subtotal	471,480	286,600	184,880	61%
Transfers				
Transportation Subsidy - 95141	550,000	229,167	320,833	42%
Employee Housing Fund Contribution - 95505	40,520	16,883	23,637	42%
Transfer Subtotal	590,520	246,050	344,470	42%
TOTAL Expenses and Transfers	\$ 3,591,490	\$ 1,445,873	\$ 2,145,617	40%

Estimated Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,084,147	\$ 2,084,147
2011 Over (Short)	(907,930)	(392,777)
Fund Balance as of the end of May 2011	\$ 1,176,217	\$ 1,691,370

471 - Golf Course Fund

May 2011

Description:

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

Major Issues:

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

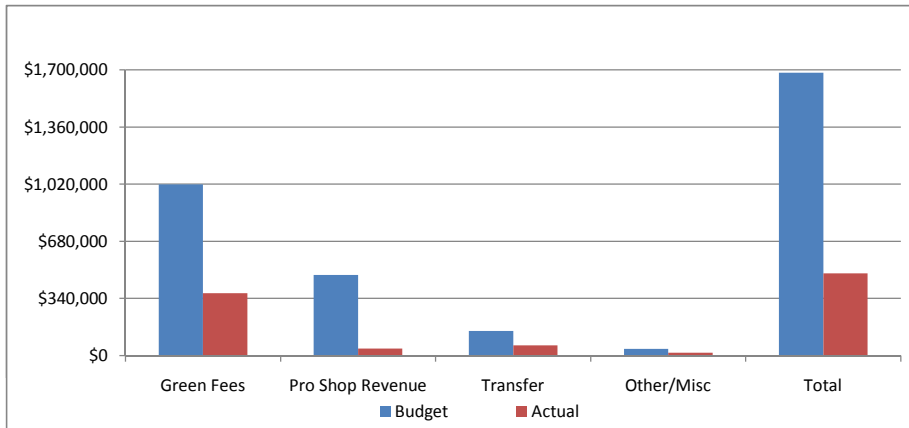
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 29% of annual estimated revenue. Year to date greens fees are 36% of annual estimates.

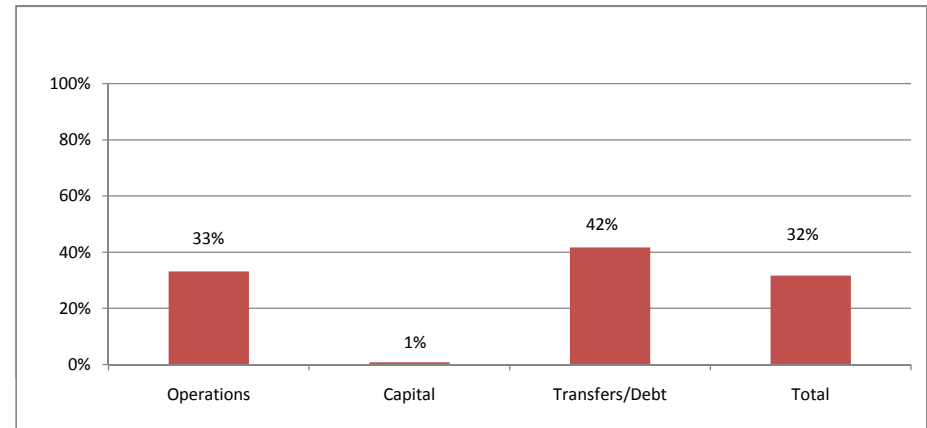
Expenses ~ Budget vs. Actual:

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

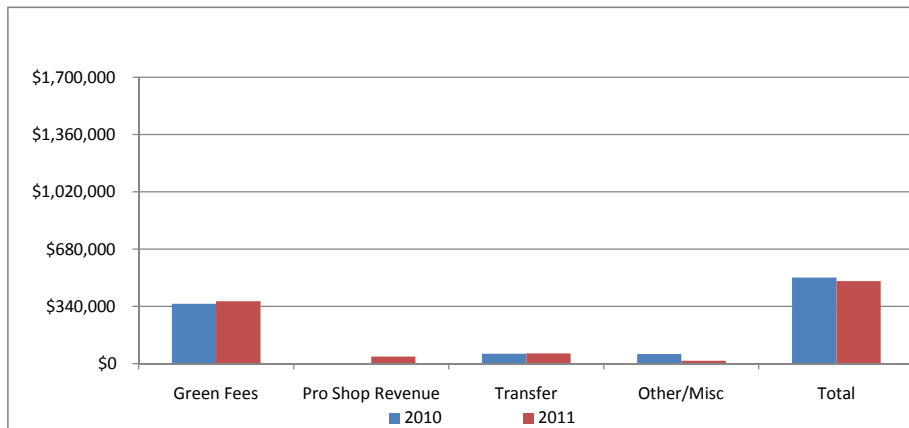
2011 Annual Revenue Budget vs. YTD Collections



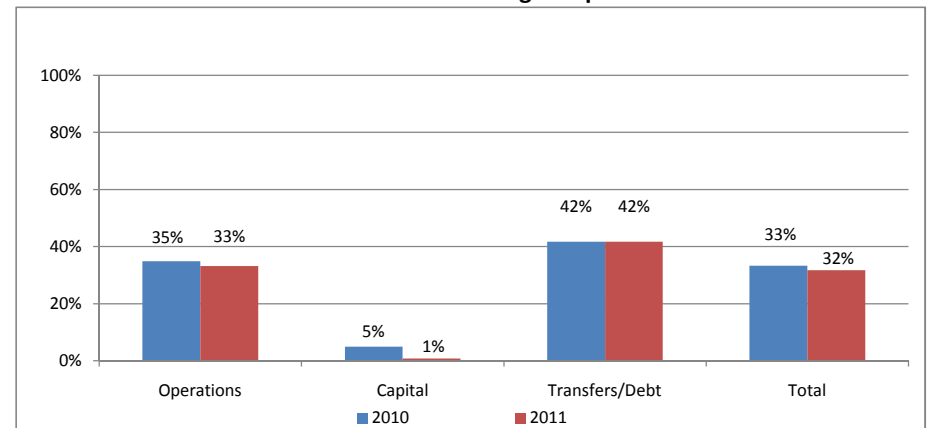
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**471 - Golf Course Fund
May 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Green Fees - 64120:64150, 64108	\$ 1,017,800	\$ 370,431	\$ (647,369)	36%
Driving Range - 64102	92,400	12,151	(80,249)	13%
Cart/Club Rental - 64104,64106	221,050	9,326	(211,724)	4%
Retail Sales - 64110	148,500	12,362	(136,138)	8%
Misc. Pro Shop - 64119	18,000	7,500	(10,500)	42%
Lease Revenue - 66000	36,480	16,024	(20,456)	44%
Investment Interest - 67010	2,550	829	(1,721)	33%
Misc. Revenue - 67500,68015,69000	500	383	(117)	77%
Revenues Subtotal	1,537,280	429,005	(1,108,275)	28%
Transfers				
Parks Fund - 95100	146,020	60,842	(85,178)	42%
Transfers Subtotal	146,020	60,842	(85,178)	42%
TOTAL Revenue and Transfers	\$ 1,683,300	\$ 489,847	\$ (1,193,453)	29%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocations - 00001	\$ 198,830	\$ 82,846	\$ 115,984	42%
Marketing - 71050	19,060	889	18,171	5%
Golf Course Administration - 73000	239,790	96,640	143,150	40%
Vehicle & Equipment Operations - 73100	65,780	11,884	53,896	18%
Building Maintenance - 73200	79,770	53,441	26,329	67%
Course Maintenance - 73300	409,520	112,345	297,175	27%
Golf Pro shop - 73400	459,970	154,058	305,912	33%
2005 Sales Tax Rev. Bonds Debt Service - 31065	135,750	20,927	114,823	15%
Operating Expenses Subtotal	1,608,470	533,032	1,075,438	33%
Capital Expenses				
Fleet - 83005	34,000	-	34,000	0%
Golf Course Improvements - 94137	4,000	-	4,000	0%
Workgroup Applications City - 94149	2,370	-	2,370	0%
Core Network City - 94156	10,180	-	10,180	0%
Phone System City - 94159	1,380	618	762	45%
Golf Carts and Equipment - 94161	9,130	-	9,130	0%
Computer Peripherals City - 94197	1,500	-	1,500	0%
Rental Clubs - 94416	20,000	-	20,000	0%
Capital Expenses Subtotal	82,560	618	81,942	1%
Transfers				
City Employee Housing Fund Transfer - 95505	21,680	9,033	12,647	42%
Transfers Subtotal	21,680	9,033	12,647	42%
TOTAL Expenses and Transfers	\$ 1,712,710	\$ 542,683	\$ 1,170,027	32%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 159,276	\$ 159,276
2011 Over (Short)	(29,410)	(52,836)
Fund Balance as of the end of May 2011	\$ 129,866	\$ 106,440

491 - Truscott Housing Fund

May 2011

Description:

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

Major Issues:

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

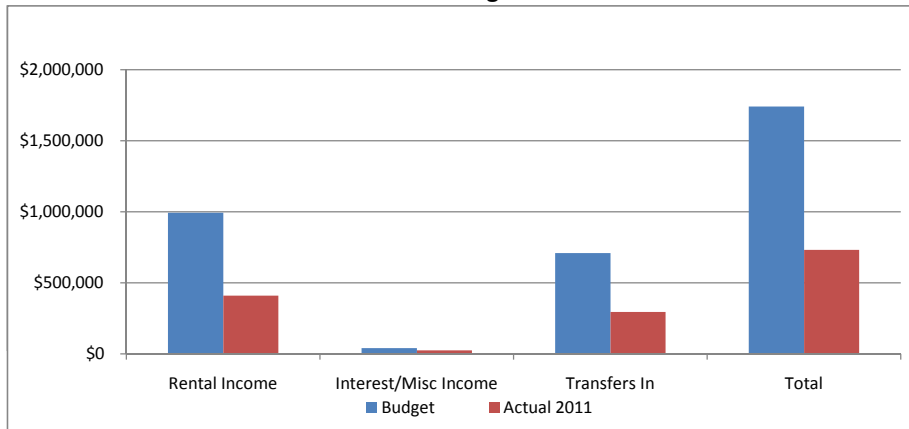
Revenues ~ Budget vs. Actual:

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

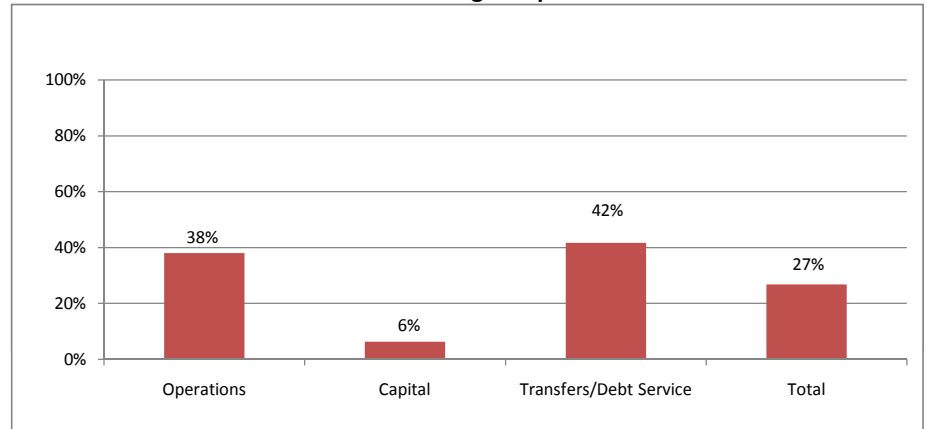
Expenses ~ Budget vs. Actual:

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

2011 Annual Revenue Budget vs. YTD Collections



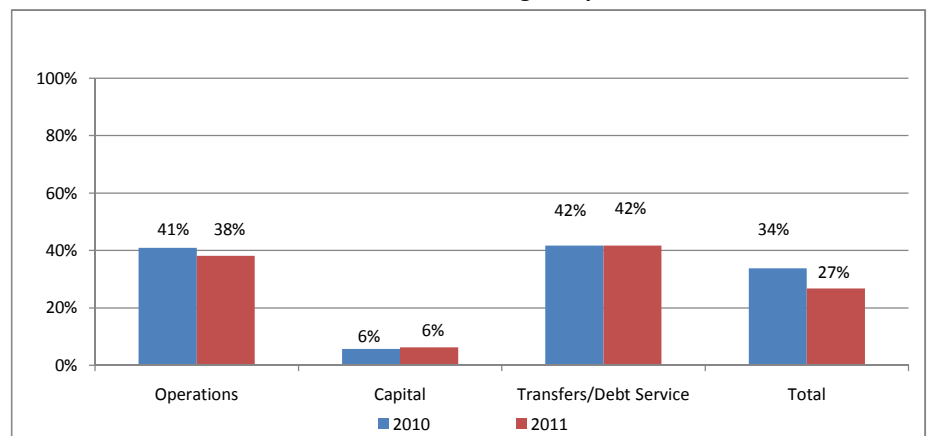
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**491 - Truscott Housing Fund
May 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Rental Income All Categories - 66000	\$ 992,410	\$ 410,804	\$ (581,606)	41%
Interest Income - Nonoperating Items - 67010	11,920	8,125	(3,795)	68%
Misc. Income - 67500,69000	27,900	17,061	(10,839)	61%
Revenues Subtotal	1,032,230	435,989	(596,241)	42%
Transfers				
Transfers From Other Funds - 95150	709,590	295,663	(413,928)	42%
Transfers Subtotal	709,590	295,663	(413,928)	42%
TOTAL Revenue and Transfers	\$ 1,741,820	\$ 731,652	\$ (1,010,168)	42%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead & Yr. End Allocations - 00001	\$ 58,500	\$ 24,375	\$ 34,125	42%
Management - 45030	99,860	41,804	58,056	42%
Maint., Util. & Other Gen.Exp. - 45005, 45042:45046	455,890	332,167	123,723	73%
2001A GO Housing Bonds - 31058	462,400	10,450	451,950	2%
2009 GO Refunding Housing Bonds - 31070	247,190	95,344	151,846	39%
Operating Expenses Subtotal	1,323,840	504,140	819,700	38%
Capital Expenses				
Truscott Master Plan - 81145	29,830	-	29,830	0%
Appliance Replacement - 82112	6,520	-	6,520	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	200,000	-	200,000	0%
Truscott Playground Equipment Replacement - 94224	12,000	-	12,000	0%
Truscott Laundry Hot Water Heater Replace - 94225	15,000	-	15,000	0%
Truscott Exterior Painting - 94227	40,000	-	40,000	0%
Fleet-Truscott / Smuggler / Marolt - 94231	8,060	-	8,060	0%
Housing Property Management Software - 94380	11,000	-	11,000	0%
Truscott Unit Renovations - 94381	120,000	37,637	82,363	31%
Truscott Parking Software / Equipment - 94391	3,500	-	3,500	0%
Truscott Building Repairs / Upgrades - 94392	10,000	-	10,000	0%
Truscott Housing Site Improvements 2A - 94393	190,000	8,522	181,478	4%
Capital Expenses Subtotal	735,840	46,159	689,681	6%
Transfers				
Employee Housing Fund Contribution - 95505	5,520	2,300	3,220	42%
Transfers Subtotal	5,520	2,300	3,220	42%
TOTAL Expenses and Transfers	\$ 2,065,200	\$ 552,599	\$ 1,512,601	27%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,517,364	\$ 1,517,364
2011 Over (Short)	(323,380)	179,053
Fund Balance as of the end of May 2011	\$ 1,193,984	\$ 1,696,417

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.

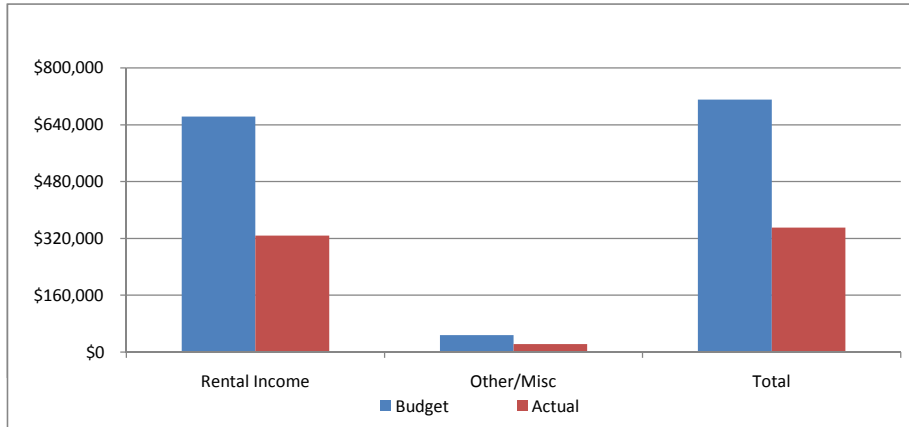
Revenues ~ Budget vs. Actual:

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

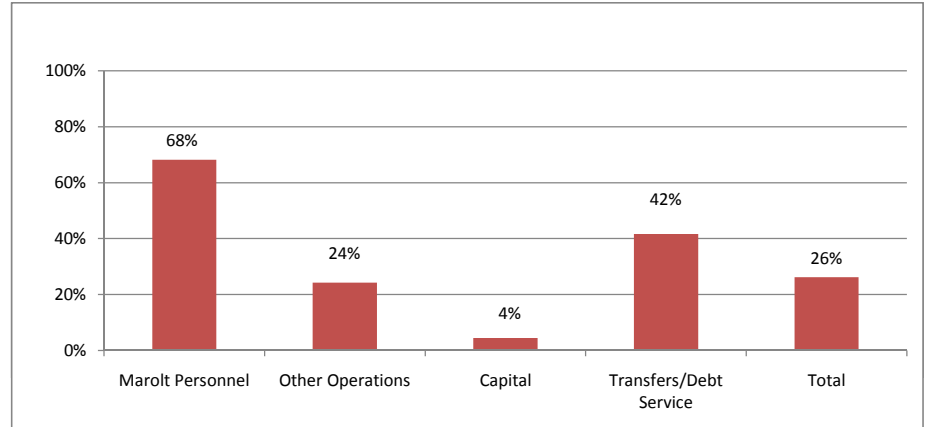
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 26% of annual budget authority.

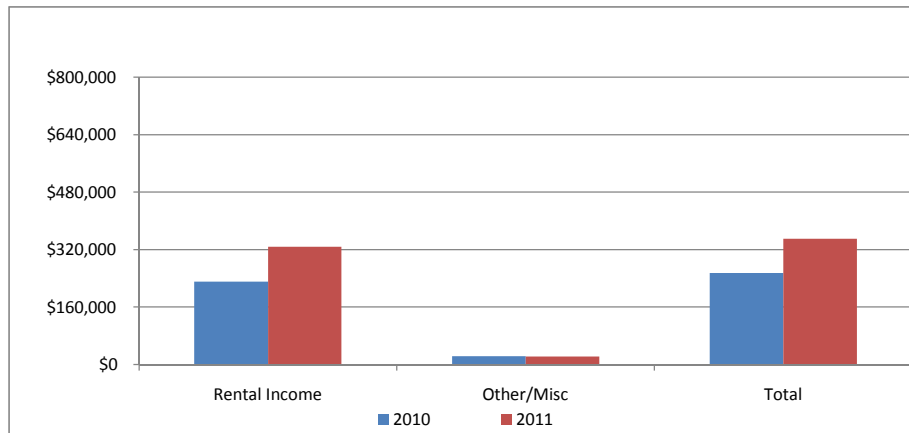
2011 Annual Revenue Budget vs. YTD Collections



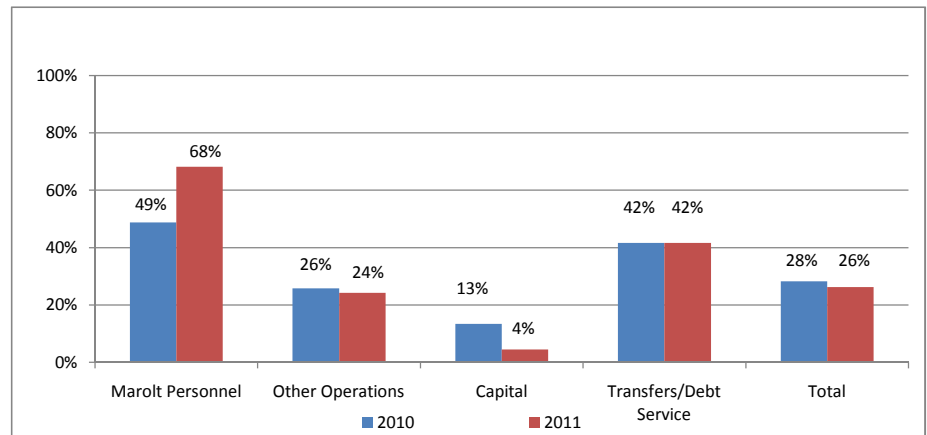
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**492 - Marolt Housing Fund
May 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Rental Income All Categories - 66000	\$ 663,190	\$ 327,766	\$ (335,424)	49%
Investment Interest - 45046 & 00000.67010	6,540	4,650	(1,890)	71%
Laundry Income - Operating Receipts - 69060	12,500	6,376	(6,124)	51%
Refund of Expenditure - 67500	-	5,173	5,173	N/A
Misc. Revenues - 69000	28,300	6,087	(22,213)	22%
TOTAL Revenue	\$ 710,530	\$ 350,053	\$ (360,477)	49%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead & Yr. End Allocations - 00001	\$ 53,660	\$ 22,358	\$ 31,302	42%
Maintenance - 45005	62,320	14,727	47,593	24%
Management - 45030	84,870	39,910	44,960	47%
Utilities & Other Services - 45041	157,940	107,746	50,194	68%
Housing Department Maintenance - 45043	5,700	4,581	1,119	80%
Housing Department General Expenses - 45044	24,460	26,364	(1,904)	108%
Administration Fee - 45045	31,850	13,271	18,579	42%
2003 GO Refunding Bonds - 31062	439,940	49,218	390,722	11%
Operating Expenses Subtotal	860,740	278,175	582,565	32%
Capital Expenses				
Marolt Ranch Employee House Asset Mgt - 94081	85,160	11,057	74,103	13%
Fleet - Truscott/Smuggler/Marolt - 94231	7,540	-	7,540	0%
Marolt Roof replacement - 94384	154,000	-	154,000	0%
Capital Expenses Subtotal	246,700	11,057	235,643	4%
Transfers				
Employee Housing Fund Contribution - 95505	4,510	1,879	2,631	42%
Transfers Subtotal	4,510	1,879	2,631	42%
TOTAL Expenses and Transfers	\$ 1,111,950	\$ 291,111	\$ 820,839	26%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 801,398	\$ 801,398
2011 Over (Short)	(401,420)	58,941
Fund Balance as of the end of May 2011	\$ 399,978	\$ 860,339

501 - Employee Health Insurance Fund

May 2011

Description:

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

Major Issues:

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

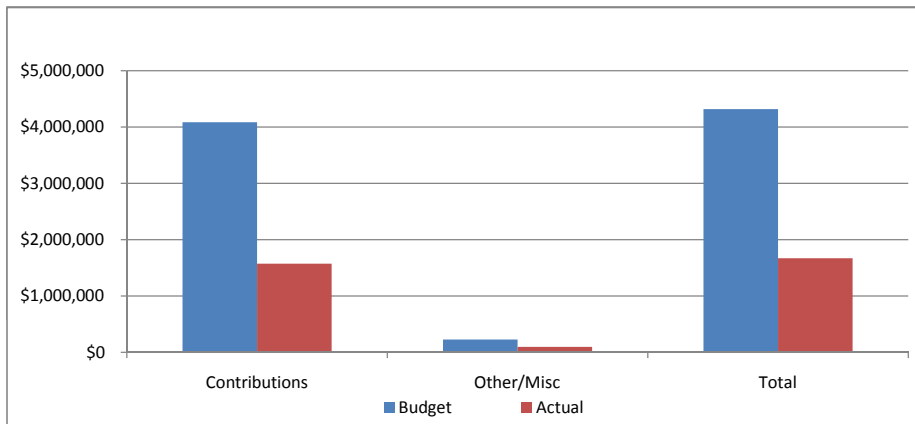
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 39% of annual estimated revenue.

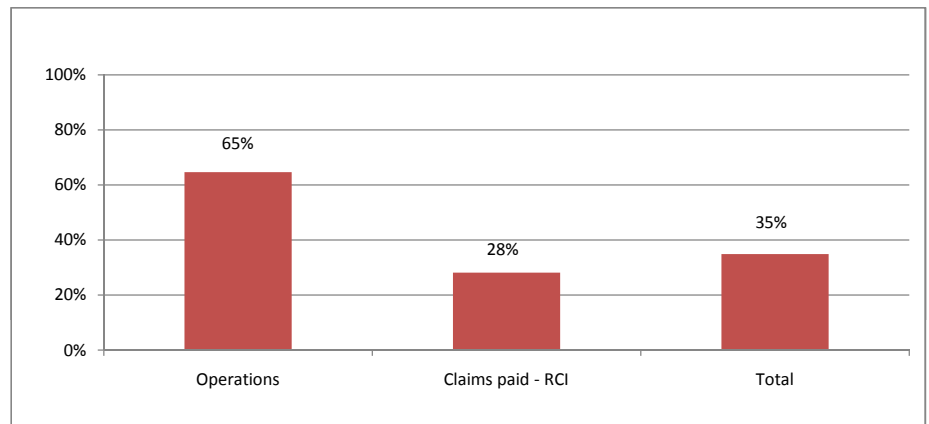
Expenses ~ Budget vs. Actual:

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

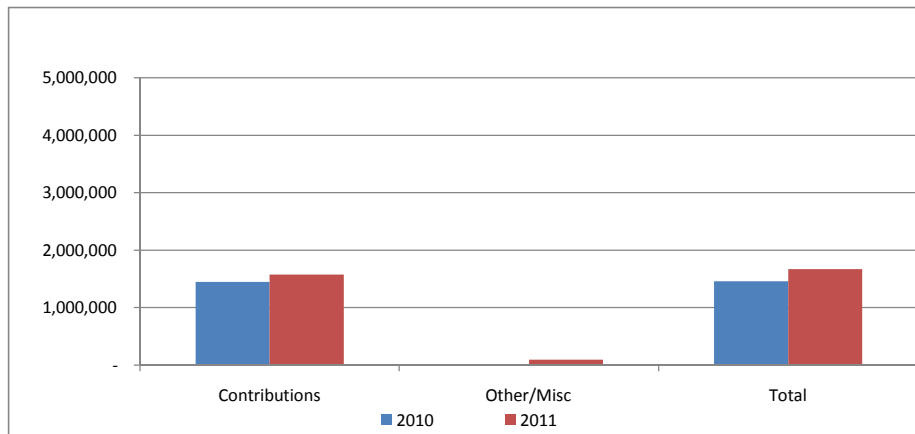
2011 Annual Revenue Budget vs. YTD Collections



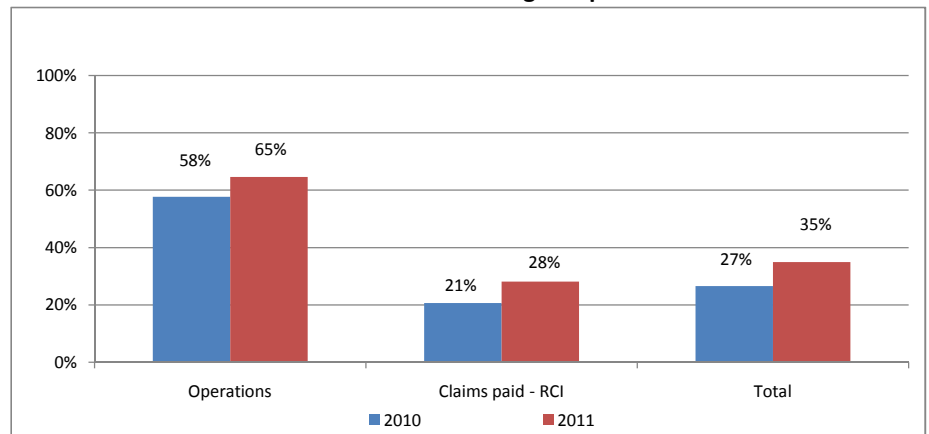
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Retired Employees Contributions - 65310	\$ 500	\$ 461	\$ (39)	92%
City & Employee Contributions - 65308	4,086,650	1,575,447	(2,511,203)	39%
Cobra Revenues - 65315	20,000	724	(19,276)	4%
Investment Interest - 67010	9,000	4,701	(4,299)	52%
Refund of Expenditures - 67500	200,000	90,879	(109,121)	45%
TOTAL Revenue	\$ 4,316,150	\$ 1,672,212	\$ (2,643,938)	39%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Preventive Health Care Consulting - 50150	\$ 50,000	\$ 9,804	\$ 40,196	20%
Self Insurance Items - 50151	787,000	531,482	255,518	68%
Operating Expenses Subtotal	837,000	541,286	295,714	65%
Claims Paid RCI	3,703,050	1,042,886	2,660,164	28%
TOTAL Expenses	\$ 4,540,050	\$ 1,584,172	\$ 2,955,878	35%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 736,604	\$ 736,604
2011 Over (Short)	(223,900)	88,040
Fund Balance as of the end of May 2011	\$ 512,704	\$ 824,644

505 - Employee Housing Fund

May 2011

Description:

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

Major Issues:

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

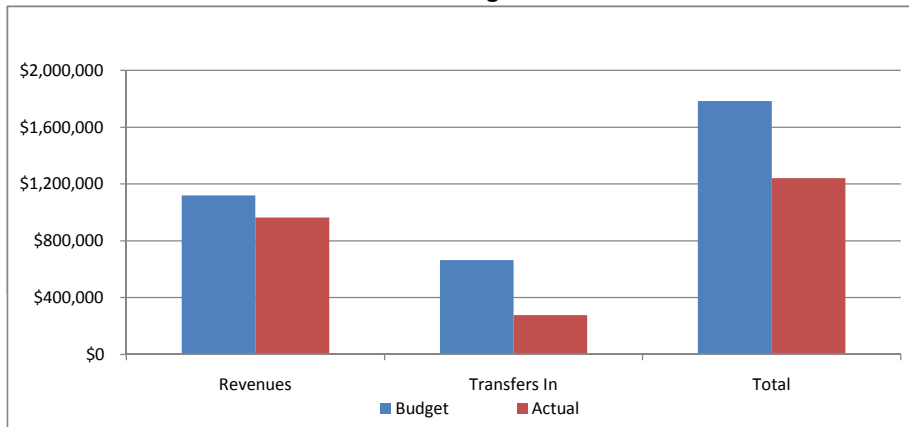
Revenues ~ Budget vs. Actual:

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

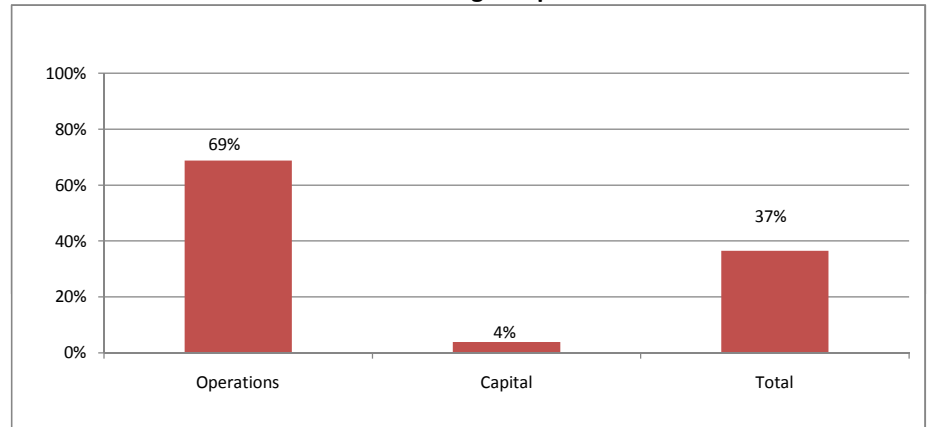
Expenses ~ Budget vs. Actual:

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

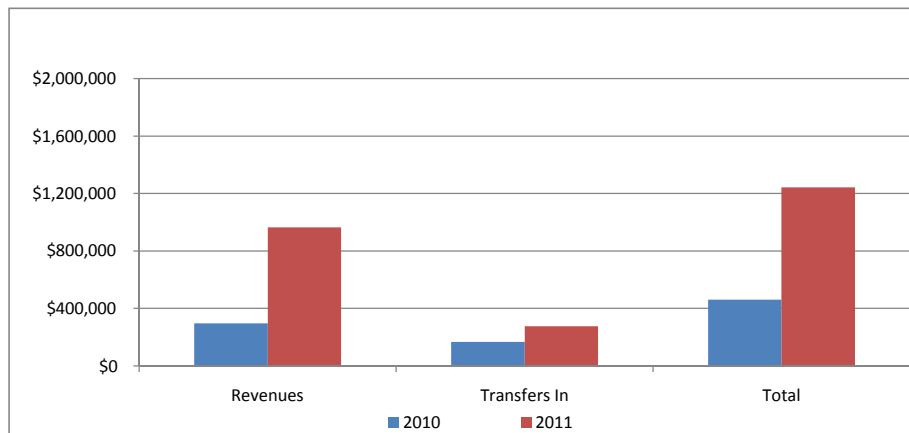
2011 Annual Revenue Budget vs. YTD Collections



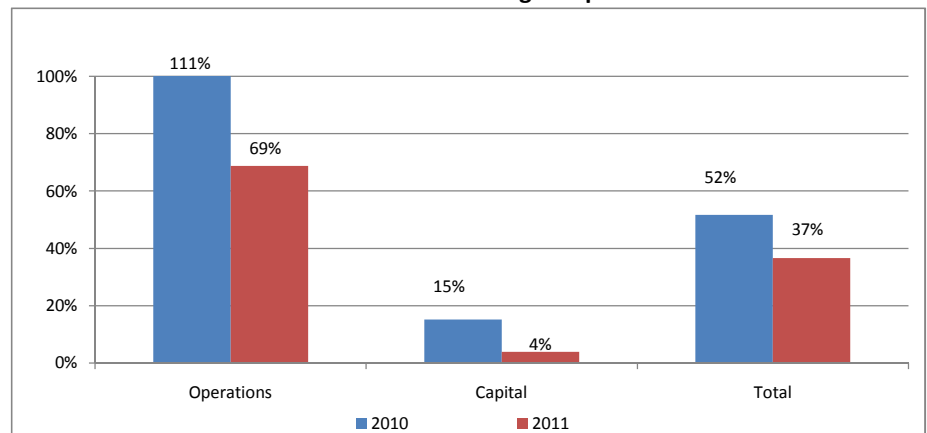
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**505 - Employee Housing Fund
May 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lease Revenue - 66121:66129	\$ 107,210	\$ 40,517	\$ (66,693)	38%
Investment Interest - 67010	4,480	2,706	(1,774)	60%
Refund of Expenditure - 67500	-	22	22	N/A
Sales of Employee Housing Units - 46501	759,230	672,690	(86,540)	89%
Sale of Fixed assets 717 Cemetary Ln - 92000	248,940	248,942	2	100%
Revenues Subtotal	1,119,860	964,877	(154,983)	86%
Transfers				
Contribution from General Fund - 95001	240,000	100,000	(140,000)	42%
Contribution from Parks - 95100	63,860	26,608	(37,252)	42%
Contribution from Wheeler - 95120	73,120	30,467	(42,653)	42%
Contribution from Transportation - 95141	8,440	3,517	(4,923)	42%
Contribution from Kids First - 95152	9,160	3,817	(5,343)	42%
Contribution from Stormwater - 95160	15,440	6,433	(9,007)	42%
Contribution from Water - 95421	128,550	53,563	(74,988)	42%
Contribution from Electric - 95431	15,440	6,433	(9,007)	42%
Contribution from Hydroelectric - 95444	4,580	1,908	(2,672)	42%
Contribution from Parking - 95451	40,520	16,883	(23,637)	42%
Contribution from Golf - 95471	21,680	9,033	(12,647)	42%
Contribution from Truscott - 95491	5,520	2,300	(3,220)	42%
Contribution from Marolt - 95492	4,510	1,879	(2,631)	42%
Contribution from IT - 95510	33,770	14,071	(19,699)	42%
Transfers Subtotal	664,590	276,913	(387,677)	42%
TOTAL Revenue and Transfers	\$ 1,784,450	\$ 1,241,790	\$ (542,661)	70%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Materials and Supplies - 55110	\$ 124,490	\$ 66,438	\$ 58,052	53%
Items for Resale - Housing Units - 46501	319,830	238,887	80,943	75%
Operating Expenses Subtotal	444,320	305,326	138,994	69%
Capital Expenses				
Capital Design AABC- 82054	2,500	2,500	-	100%
Marolt House Renovation - 81132	15,000	-	15,000	0%
Radon Remediation - 81191	10,000	-	10,000	0%
Water Place Furnace - 82132	150,000	14,518	135,482	10%
City Employee Housing Roof Repair - Own - 93998	20,000	-	20,000	0%
City Employee Housing Roof Repair - Rent - 94000	15,000	-	15,000	0%
Capital Emergency/Contingency Budget - 94006	25,000	-	25,000	0%
Water Place ER Renovations - 94413	200,000	-	200,000	0%
Capital Expenses Subtotal	437,500	17,018	420,482	4%
TOTAL Expenses	\$ 881,820	\$ 322,344	\$ 559,476	37%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 283,720	\$ 283,720
2011 Over (Short)	902,630	919,446
Fund Balance as of the end of May 2011	\$ 1,186,350	\$ 1,203,166

510 - Information Technology Fund

May 2011

Description:

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

Major Issues:

The Information Technology Internal Service Fund is new for 2011.

Revenues ~ Budget vs. Actual:

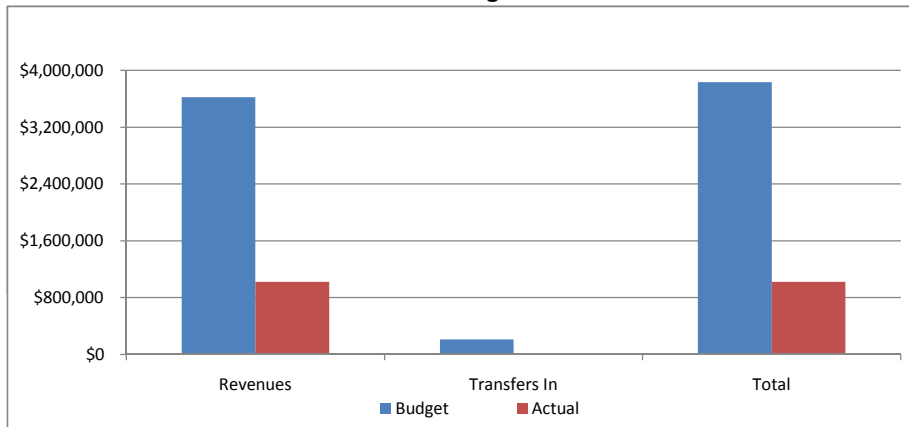
Year to date revenue collections are 27% of annual estimated revenue.

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

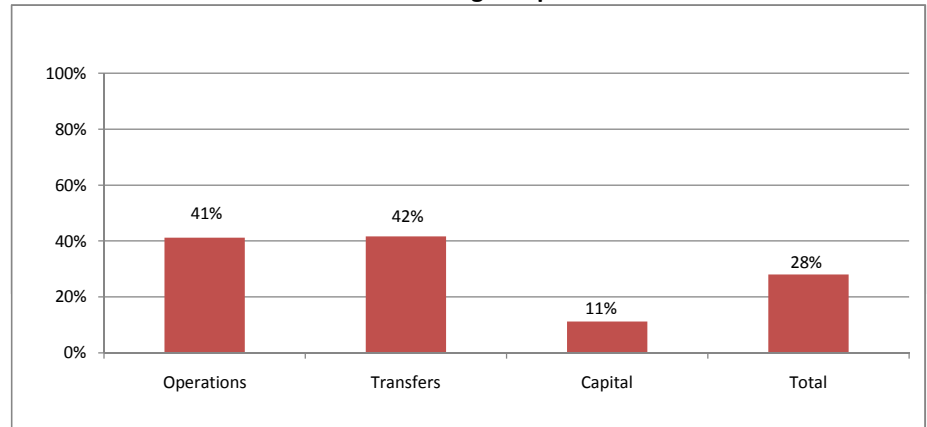
Expenses ~ Budget vs. Actual:

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

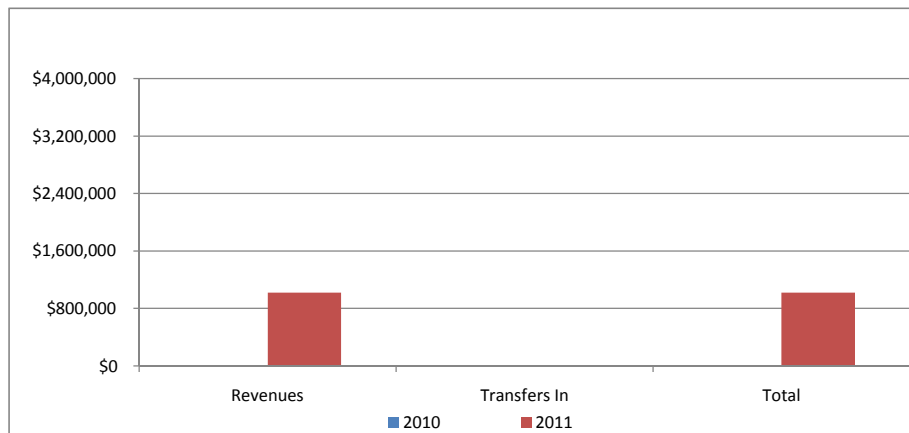
2011 Annual Revenue Budget vs. YTD Collections



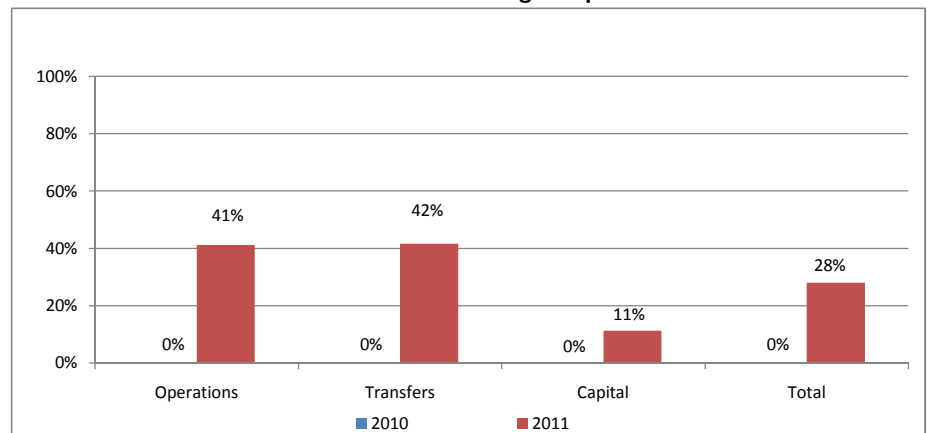
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



510 - Information Technology Fund
May 2011

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
GIS Fees - 63465	\$ 42,460	\$ 45,724	\$ 3,264	108%
IT Fees - 63465	-	8,660	8,660	N/A
Investment Income-67010	-	14	14	N/A
Refund of Expenditure City - 67500	1,083,040	451,319	(631,721)	42%
Refund of Expenditure County - 67501	902,170	259,348	(642,822)	29%
Refund of Expenditure Capital- 94-67500	1,592,990	255,853	(1,337,137)	16%
Revenues Subtotal	3,620,660	1,020,918	(2,599,742)	28%
Transfers				
General Transfers- 95000	74,440	-	(74,440)	0%
Transfers from Gen Fund - 95001	138,280	-	(138,280)	0%
Transfers Subtotal	212,720	-	(212,720)	0%
TOTAL Revenues	\$ 3,833,380	\$ 1,020,918	\$ (2,812,462)	27%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead & Yr End Allocations	\$ 260,590	\$ 108,579	\$ 152,011	42%
GIS Administration - 60000	151,150	73,752	77,398	49%
IT County Services - 60010	89,550	35,305	54,245	39%
IT City Services - 60020	60,350	24,439	35,911	40%
IT Public Services - 60030	37,450	15,172	22,278	41%
Information Systems Administration-61000	672,900	227,147	445,753	34%
IT Network Services - 61010	381,180	187,798	193,382	49%
IT Personal Computer - 61020	288,870	104,148	184,722	36%
IT Work Applications - 61030	83,630	57,523	26,107	69%
IT Phone - 61040	80,270	34,308	45,962	43%
Operating Expenses Subtotal	2,105,940	868,168	1,237,772	41%
Capital Expenses				
Information Systems Administration - 61000	883,940	55,573	828,367	6%
IT Closet Upgrade (City) - 94108	165,000	256	164,744	0%
Website Development - 94139	37,720	1,900	35,820	5%
Website Develop (County 100% Reimb)94143	40,490	1,900	38,590	5%
Network Services (City) - 94147	105,570	36,739	68,831	35%
Network Services (County 100% Reimb) - 94148	101,970	38,300	63,670	38%
Work Group Application (City)-94149	25,830	13,370	12,460	52%
Virtualization (City) - 94150	7,330	-	7,330	0%
Virtualization County 100% Reimb) - 94151	7,340	-	7,340	0%
Core Network (County 100% Reimb) - 94157	183,070	42,749	140,321	23%
Phone System (County 100% Reimb) - 94160	25,000	-	25,000	0%
Data Archival and Backup (City) - 94281	55,000	-	55,000	0%
Data Archival and Backup (County Reimb)-94282	55,000	-	55,000	0%
Capital Expenses Subtotal	1,693,260	190,787	1,502,473	11%
Transfers				
General Transfer - 95505	33,770	14,071	19,699	42%
Transfers Subtotal	33,770	14,071	19,699	42%
TOTAL Expenses	\$ 3,832,970	\$ 1,073,027	\$ 2,759,943	28%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ -	\$ -
2011 Over (Short)	410	(52,109)
Fund Balance as of the end of May 2011	\$ 410	\$ (52,109)

620 - Housing Administration Fund

May 2011

Description:

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

Major Issues:

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

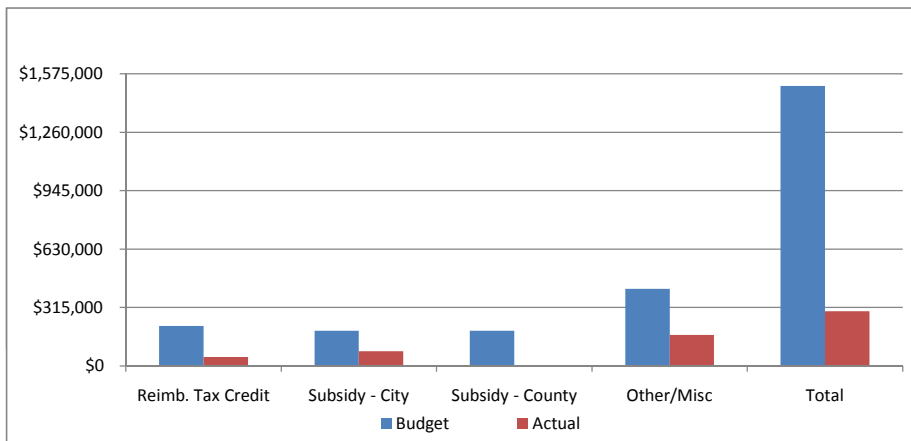
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 20% of annual estimated revenue.

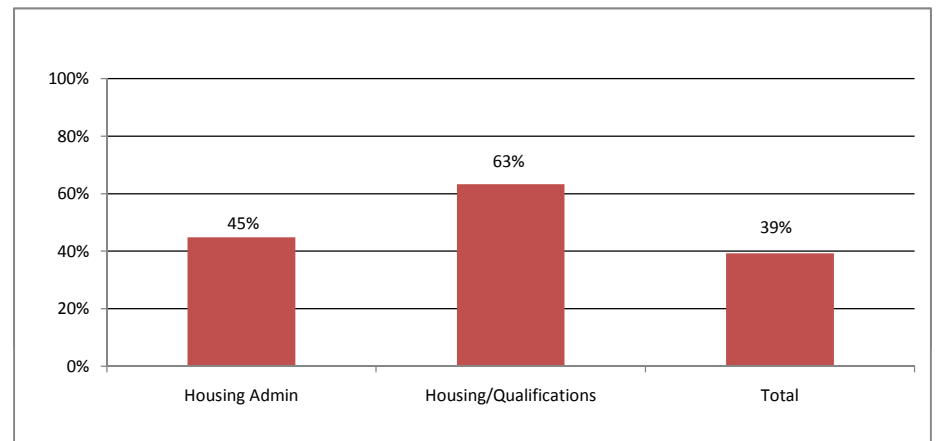
Expenditures ~ Budget vs. Actual:

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

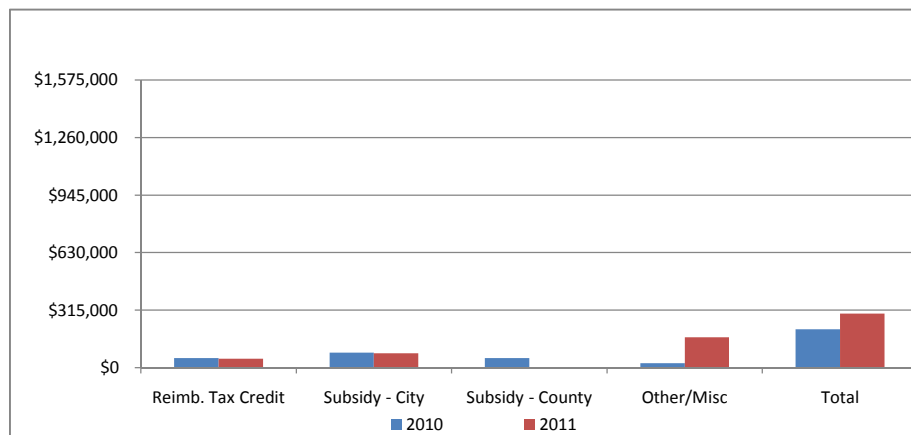
2011 Annual Revenue Budget vs. YTD Collections



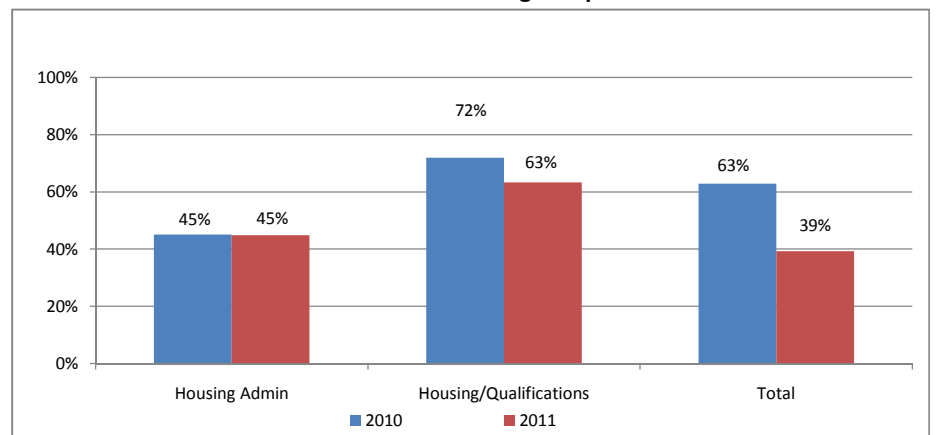
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**620 - Housing Administration Fund
May 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Section 8 Assistance Revenue - Housing G&A - 62430	\$ 7,800	\$ 2,739	\$ (5,061)	35%
Land Use Review - 63340	2,000	622	(1,378)	31%
Administration Fees All Projects - 63000	160,670	51,235	(109,435)	32%
Sales Fees - 45015.63907:63909	215,000	96,891	(118,109)	45%
Rental Recertification Fees - 63917	12,000	3,225	(8,775)	27%
Sale of Units - 63950	500,000	1,479	(498,521)	0%
Investment Interest - 67010	13,090	5,039	(8,051)	38%
Reimbursement Tax Credit Personnel - 67550	215,360	48,737	(166,623)	23%
Subsidy Contribution/City - 68200	188,940	78,725	(110,215)	42%
Subsidy Contribution/Pitkin County - 68210	188,940	-	(188,940)	0%
Misc. Revenues - 67500,69000	6,000	7,086	1,086	118%
TOTAL Revenues	\$ 1,509,800	\$ 295,778	\$ (1,214,022)	20%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead and Yr. End Allocations - 00001	\$ 121,680	\$ 50,700	\$ 70,980	42%
Housing Administration - 45002	442,820	198,602	244,218	45%
Sales Department - 45015	104,410	49,413	54,997	47%
Items for Resale-Housing Units -45015.82908	500,000	81,540	418,460	16%
Housing/Qualifications - 45020	231,830	146,646	85,184	63%
Housing General Operating Expenses - 45044	94,420	68,400	26,020	72%
Aspen Country Inn/Maintenance - 45005	25,080	7,048	18,032	28%
Aspen Country Inn/Qualifications - 87.45020	8,070	3,252	4,818	40%
Aspen Country Inn/Management - 87.45030	11,170	4,624	6,546	41%
Truscott Phase II/Maintenance - 88.40005	56,430	15,845	40,585	28%
Truscott Phase II/Qualifications - 88.45020	42,370	17,057	25,313	40%
Truscott Phase II/Management - 88.45030	58,030	24,614	33,416	42%
Truscott Phase II/Staff Wages - 88.45049	15,610	6,293	9,317	40%
Operating Expenditures Subtotal	1,711,920	674,034	1,037,886	39%
Capital Expenditures				
Phone System City - 94159	3,270	1,474	1,796	45%
Computer Peripherals - 94197	3,000	-	3,000	0%
Capital Expenditures Subtotal	6,270	1,474	4,796	24%
TOTAL Expenditures	\$ 1,718,190	\$ 675,509	\$ 1,042,681	39%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,282,999	\$ 1,282,999
2011 Over (Short)	(208,390)	(379,731)
Fund Balance as of the end of May 2011	\$ 1,074,609	\$ 903,268

622 - Smuggler Housing Fund

May 2011

Description:

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

Major Issues:

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

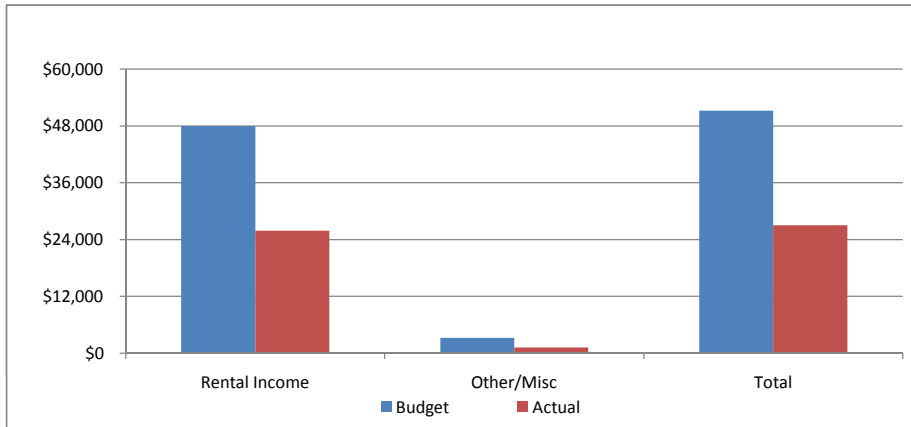
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 53% of annual estimated revenue. Year to date rental collections are 54% of annual estimates.

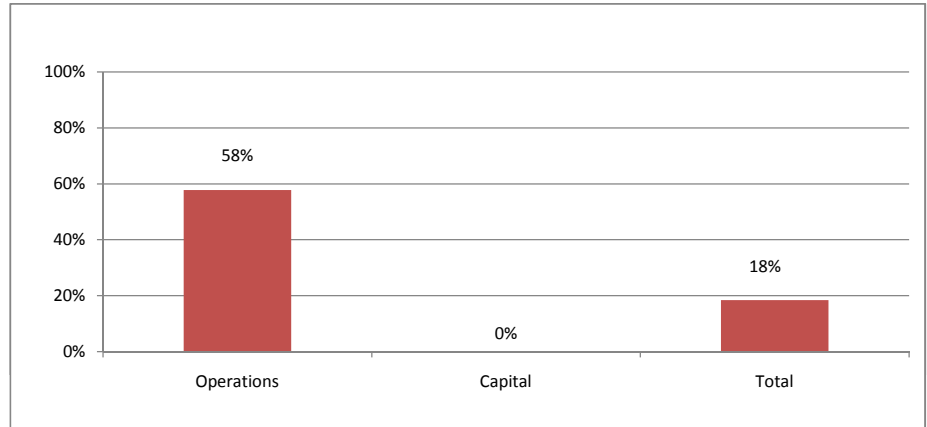
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 18% of annual budget authority.

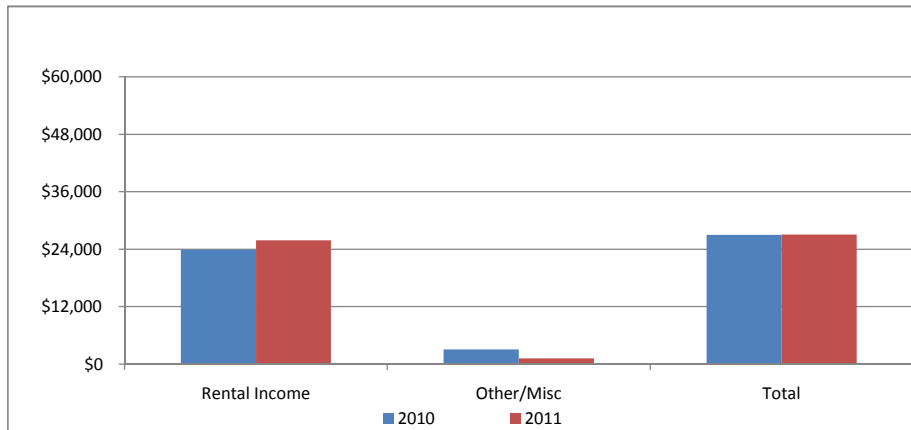
2011 Annual Revenue Budget vs. YTD Collections



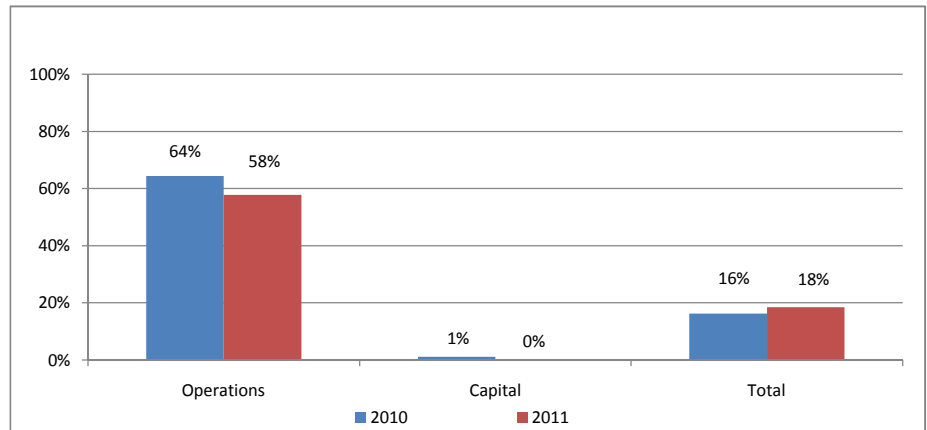
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**622 - Smuggler Housing Fund
May 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Rental Income - 66160	\$ 47,960	\$ 25,849	\$ (22,111)	54%
Investment Interest & Income - 67000	2,280	1,095	(1,185)	48%
Misc Revenue - 67500,69000	950	109	(841)	11%
TOTAL Revenue	\$ 51,190	\$ 27,053	\$ (24,137)	53%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead and Yr. End Allocations - 00001	\$ 15,470	\$ 6,446	\$ 9,024	42%
Maintenance - 45005	6,260	1,762	4,498	28%
Management - 45030	3,500	1,539	1,961	44%
Utilities - 45042	12,490	10,565	1,925	85%
Housing Department Maintenance - 45043	880	1,565	(685)	178%
Housing Department General Expenses - 45044	1,960	1,960	-	100%
Administration Fees - 45045	2,390	996	1,394	42%
Operating Expenses Subtotal	42,950	24,832	18,118	58%
Capital Expenses				
Fleet-Truscott/Smuggler/Marolt - 94231	780	-	780	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%
Housing Property Manage Software - 94380	1,000	-	1,000	0%
Smuggler Unit Renovations - 94415	20,000	-	20,000	0%
Capital Expenses Subtotal	91,780	-	91,780	0%
TOTAL Expenses	\$ 134,730	\$ 24,832	\$ 109,898	18%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 251,788	\$ 251,788
2011 Over (Short)	(83,540)	2,221
Fund Balance as of the end of May 2011	\$ 168,248	\$ 254,009

632 APCA Development Fund

May 2011

Description:

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

Major Issues:

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

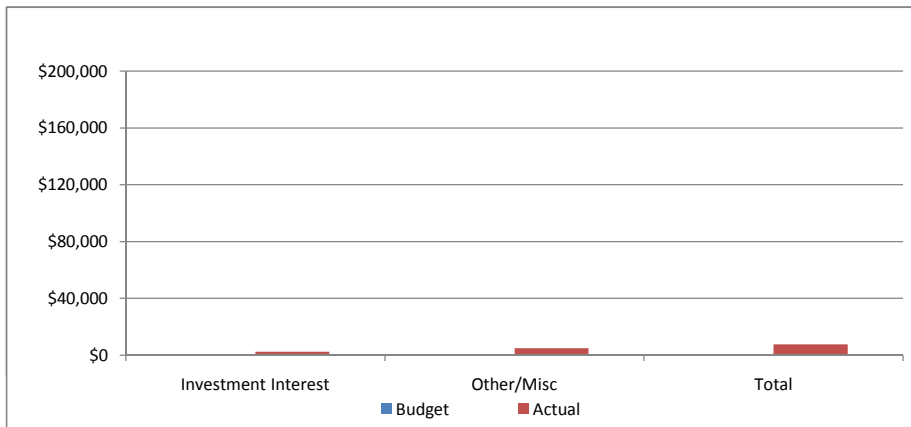
Revenues ~ Budget vs. Actual:

Year to date revenue collections consist of lease revenue, sale of housing units, and investment interest. There is currently zero revenue budgeted and \$7,562 collected.

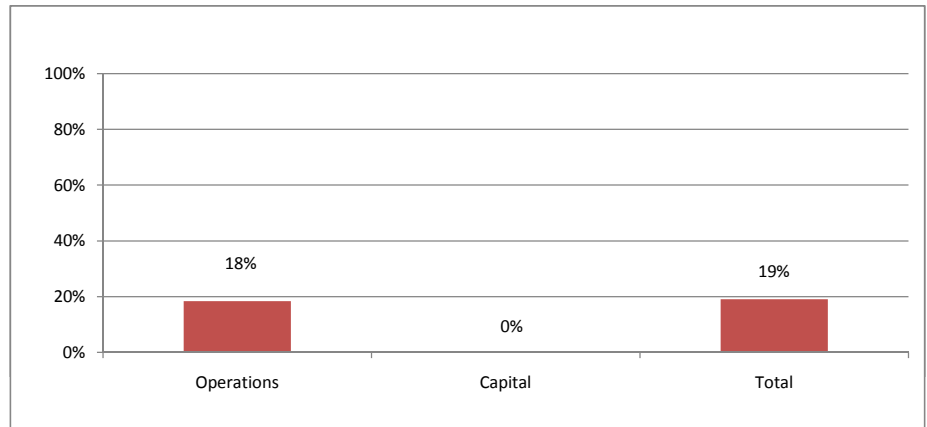
Expenditures ~ Budget vs. Actual:

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

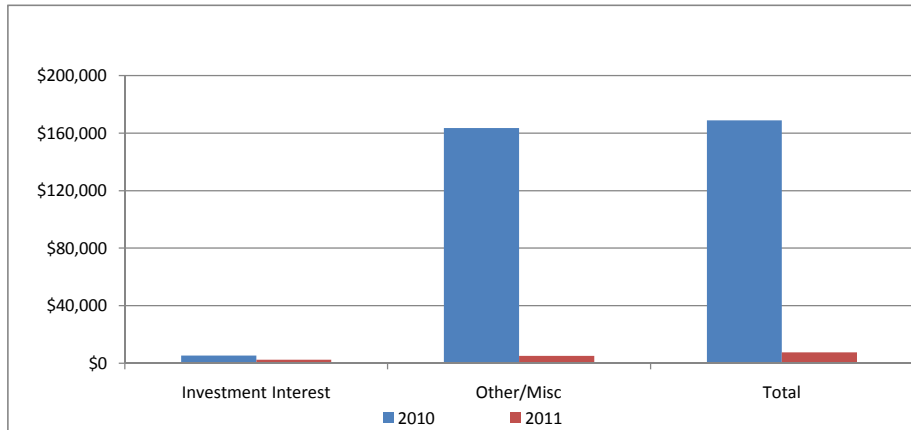
2011 Annual Revenue Budget vs. YTD Collections



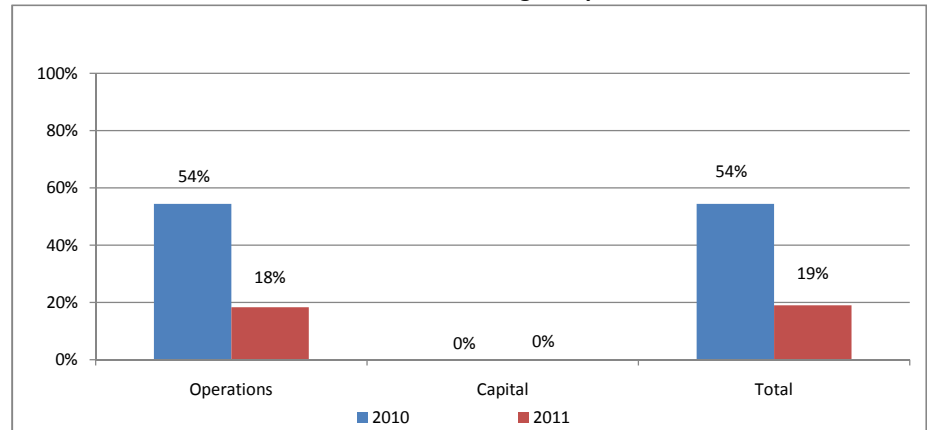
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**632 - APCA Development Fund
May 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lease Revenue - 66010	\$ -	\$ 5,000	\$ 5,000	N/A
Investment Interest - 67010	-	2,554	2,554	N/A
Refund of Expenditure - 67500	-	8	8	N/A
TOTAL Revenue	\$ -	\$ 7,562	\$ 7,562	N/A

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

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,334,687	\$ 1,334,687
2011 Over (Short)	(5,000)	6,612
Fund Balance as of the end of May 2011	\$ 1,329,687	\$ 1,341,299



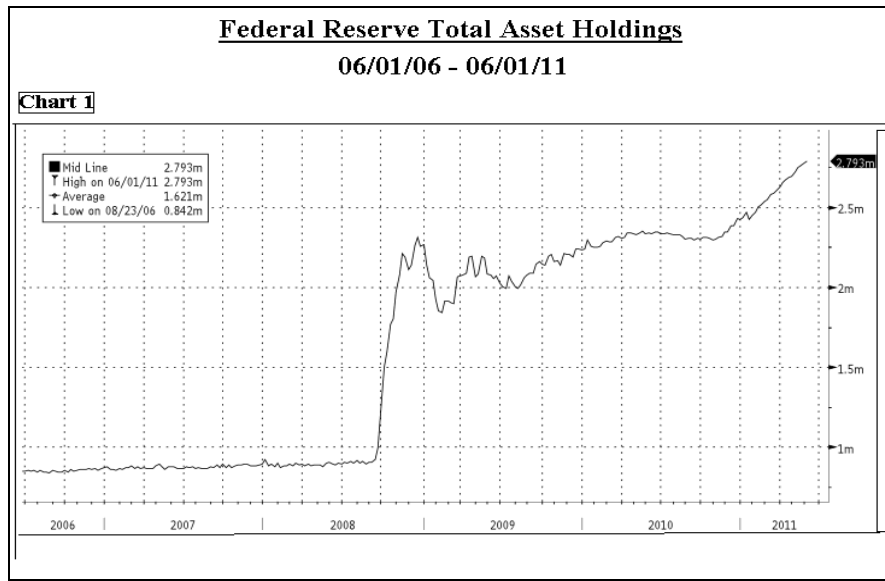
Cutwater Asset Management
1700 Broadway, Suite 2050
Denver, CO 80290
303 860 1100
Fax: 303 860 0016

CITY OF ASPEN

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

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

Fixed Income Market Review May 31, 2011

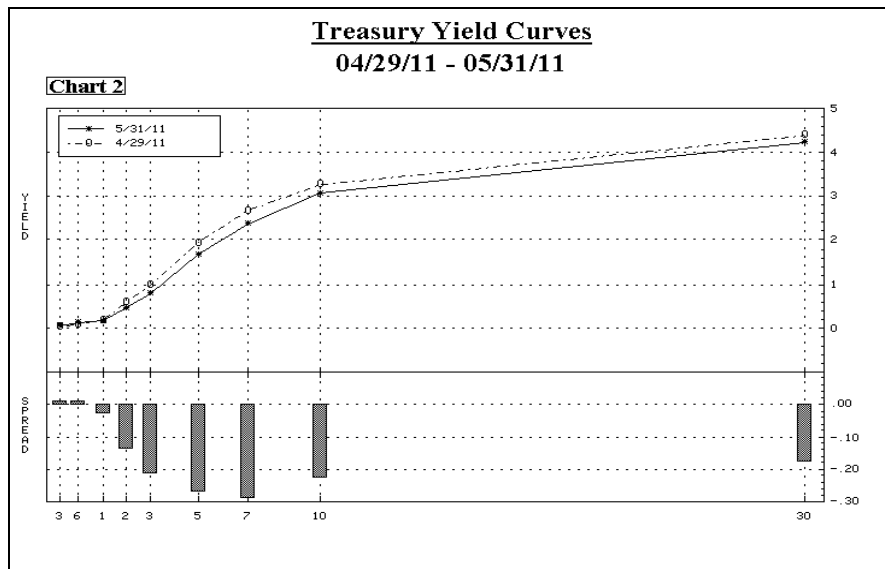


Economic Indicators & Monetary Policy – After cutting the fed funds target rate to a range of zero to 0.25 percent by the end of 2008, the Federal Open Market Committee (FOMC) has employed two rounds of asset purchases, known as quantitative easing. The asset purchases add liquidity to the financial system, which the FOMC hopes will stimulate economic growth. The quantitative easing programs included purchases of U.S. Treasuries, agency debt and mortgage-backed securities.

The FOMC completed round one on March 31, 2010 and is on track to complete round two on June 30, 2011. Purchases associated with these programs have increased the Federal Reserve’s asset holdings to \$2.8 trillion compared to normal holdings of \$800 million for open market operations. (See Chart 1.)

Based on minutes from the FOMC meeting on April 27th which were released this month, the FOMC believes that the economic recovery will “strengthen somewhat over time,” but that the “pickup in the pace of the economic expansion was expected to be limited.” Due to rising commodity prices, “many participants had become more concerned about the upside risks to the inflation outlook.”

The unemployment rate in the U.S. climbed to 9 percent in April, the first increase since November. In a separate survey, employers added a net 244,000 jobs in April compared to an expected increase of 185,000 and a revised 221,000 gain in March. The economy has created 2.1 million jobs since last February. Excluding government agencies, private payrolls rose by 268,000 in April compared to an expected increase of 200,000. The labor market continues to recover at a moderate pace.



Yield Curve & Spreads – Treasury yields moved lower in May with continued signs of a slower economic recovery than expected.

At the end of May, three-month Treasury bills yielded 0.05 percent, six-month Treasury bills yielded 0.11 percent, two-year Treasuries yielded 0.47 percent, five-year Treasuries yielded 1.70 percent, 10-year Treasuries yielded 3.06 percent, and 30-year bonds yielded 4.22 percent. (See Chart 2.)

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

<u>Amortized Cost Basis Activity Summary</u>		
Beginning Amortized Cost Value		85,129,755.81
Additions		
Contributions	4,724,893.48	
Interest Received	40,746.54	
Accrued Interest Sold	0.00	
Gain on Sales	0.00	
Total Additions		4,765,640.02
Deductions		
Withdrawals	0.00	
Fees Paid	4,095.64	
Accrued Interest Purchased	13,600.00	
Loss on Sales	0.00	
Total Deductions		(17,695.64)
Accretion (Amortization) for the Period		(14,205.67)
Ending Amortized Cost Value		89,863,494.52
Ending Fair Value		90,253,167.85
Unrealized Gain (Loss)		389,673.33

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	1,282.92	0.00	0.00	1,282.92
U.S. Treasury	32,885.66	(9,215.62)	0.00	23,670.04
U.S. Instrumentality	47,065.86	(4,881.18)	0.00	42,184.68
Sales and Maturities				
U.S. Instrumentality	0.00	(108.87)	0.00	(108.87)
Total	81,234.44	(14,205.67)	0.00	67,028.77

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.17%	0.14%	0.09%
Overnight Repo	0.10%	0.07%	0.02%
3 Month T-Bill	0.12%	0.10%	0.04%
6 Month T-Bill	0.17%	0.15%	0.08%
1 Year T-Note	0.26%	0.26%	0.19%
2 Year T-Note	0.59%	0.66%	0.55%
5 Year T-Note	1.78%	2.04%	1.84%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	81,234.44	79,951.52
Accretion (Amortization)	(14,205.67)	(14,205.67)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	67,028.77	65,745.85
Average Daily Historical Cost	87,650,079.75	75,246,245.68
Annualized Return	0.90%	1.03%
Annualized Return Net of Fees	0.85%	0.96%
Annualized Return Year to Date Net of Fees	0.67%	0.74%
Weighted Average Effective Maturity in Days	240	283

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

<u>Fair Value Basis Activity Summary</u>		
Beginning Fair Value		85,523,110.61
Additions		
Contributions	4,724,893.48	
Interest Received	40,746.54	
Accrued Interest Sold	0.00	
Total Additions		4,765,640.02
Deductions		
Withdrawals	0.00	
Fees Paid	4,095.64	
Accrued Interest Purchased	13,600.00	
Total Deductions		(17,695.64)
Change in Fair Value for the Period		(17,887.14)
Ending Fair Value		90,253,167.85

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
Cash and Equivalents	1,282.92	0.00	1,282.92
U.S. Treasury	32,885.66	(17,170.00)	15,715.66
U.S. Instrumentality	47,065.86	5,158.66	52,224.52
Sales and Maturities			
U.S. Instrumentality	0.00	(5,875.80)	(5,875.80)
Total	81,234.44	(17,887.14)	63,347.30

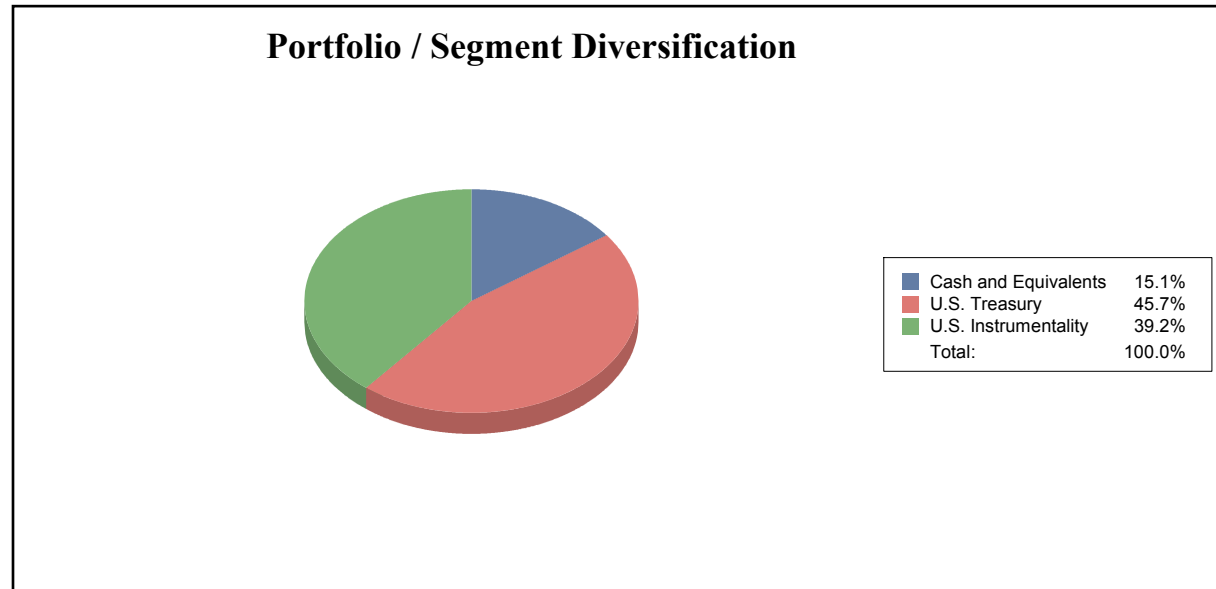
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.17%	0.14%	0.09%
Overnight Repo	0.10%	0.07%	0.02%
3 Month T-Bill	0.19%	0.20%	0.12%
6 Month T-Bill	0.35%	0.36%	0.24%
1 Year T-Note	0.61%	0.62%	0.71%
2 Year T-Note	1.75%	1.40%	4.59%
5 Year T-Note	5.60%	1.91%	19.90%

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	81,234.44	79,951.52
Change in Fair Value	<u>(17,887.14)</u>	<u>(17,887.14)</u>
Total Income on Portfolio	63,347.30	62,064.38
Average Daily Historical Cost	87,650,079.75	75,246,245.68
Annualized Return	0.85%	0.97%
Annualized Return Net of Fees	0.80%	0.91%
Annualized Return Year to Date Net of Fees	0.95%	1.07%
Weighted Average Effective Maturity in Days	240	283

**City of Aspen
Recap of Securities Held
May 31, 2011**

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
Cash and Equivalents	13,559,657.32	13,559,657.32	13,559,657.32	0.00	1	1	15.07	0.12	0.00
U.S. Treasury	41,147,265.63	41,042,384.89	41,174,590.00	132,205.11	211	211	45.74	0.68	0.57
U.S. Instrumentality	35,250,677.33	35,261,452.31	35,518,920.53	257,468.22	1,002	367	39.19	1.47	0.65
TOTAL	89,957,600.28	89,863,494.52	90,253,167.85	389,673.33	489	240	100.00	0.91	0.52

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



City of Aspen
Maturity Distribution of Securities Held
May 31, 2011

Maturity	Historical Cost	Percent
Under 90 Days	22,570,662.37	25.09%
90 To 180 Days	22,098,996.25	24.57%
180 Days to 1 Year	38,051,570.63	42.30%
1 To 2 Years	3,999,687.50	4.45%
2 To 5 Years	744,038.12	0.83%
Over 5 Years	2,492,645.41	2.77%
	89,957,600.28	100.00%

Maturity Distribution

