



# THE CITY OF ASPEN

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

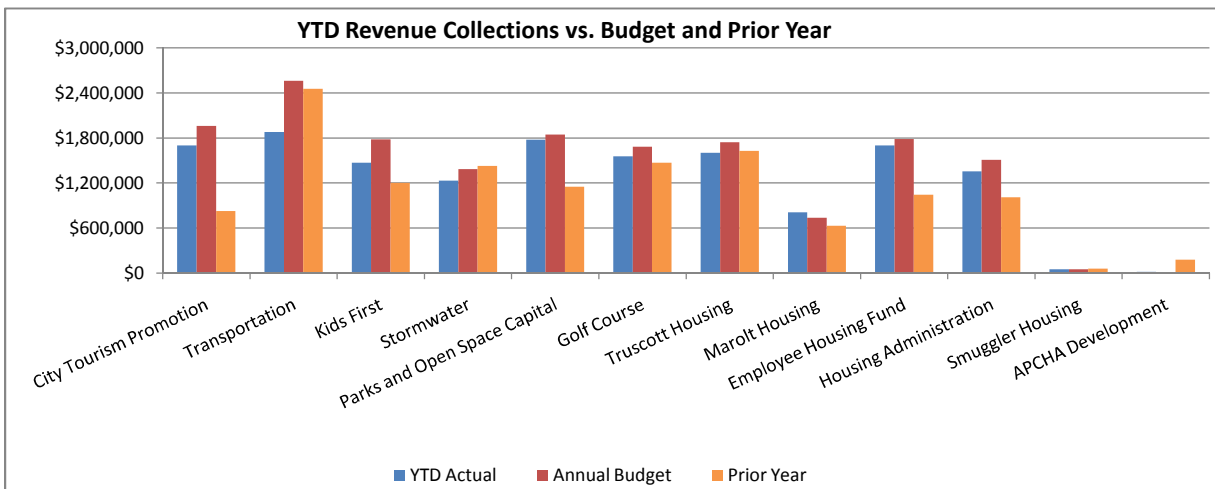
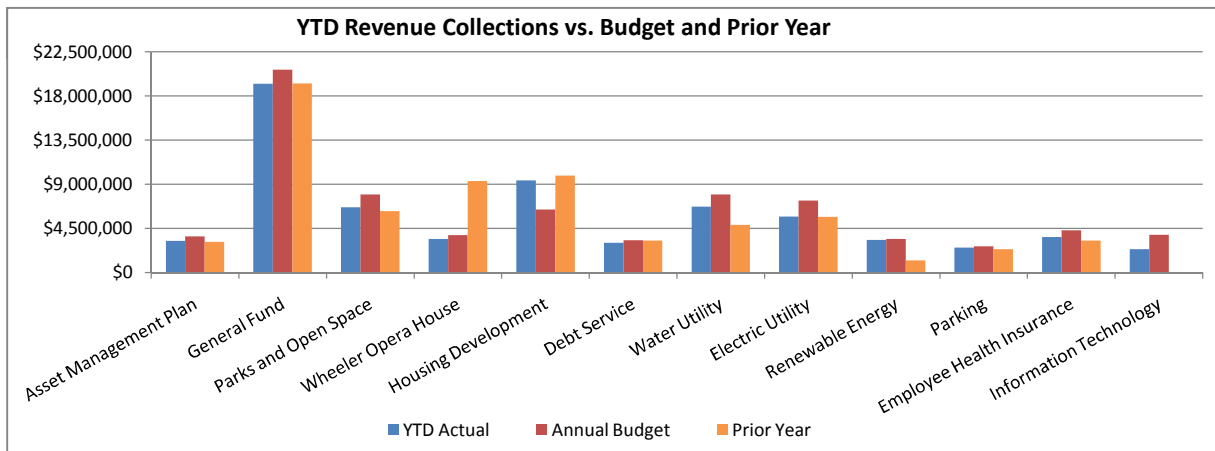
The following two pages provide a summary of the 2011 year to date revenues and expenditures versus budget. Where current revenues are exceeded by appropriation authority, sufficient unrestricted beginning cash balances exist and have been approved for use by City Council to cover these costs.

Year to date, the City has received an estimated 91% of budgeted revenues and has spent and encumbered for future expenditures an estimated 76% of the currently appropriated amount.

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

**Revenues  
November 2011**

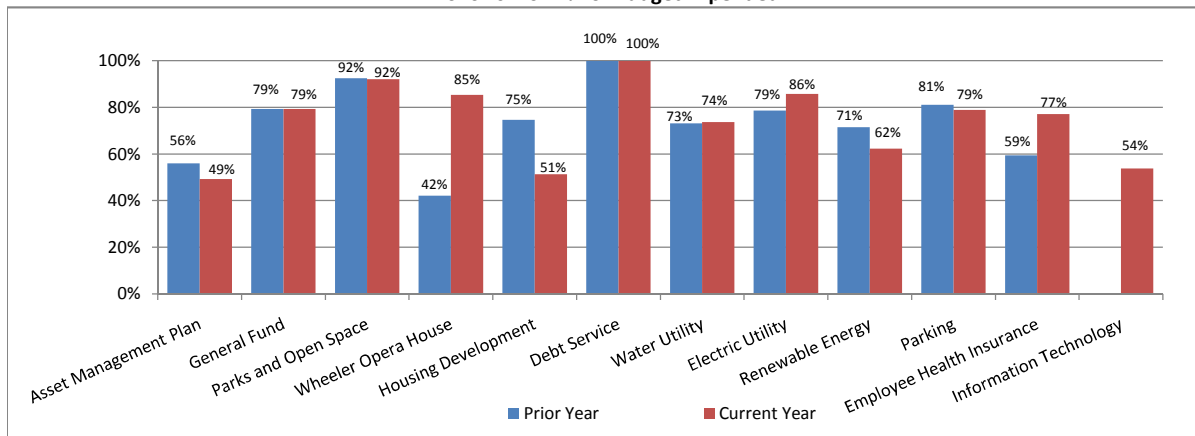
<b>Fund</b>	<b>Fund #</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Remaining Budget</b>	<b>% Earned</b>
Asset Management Plan	000	\$ 3,682,750	\$ 3,218,400	\$ (464,350)	87%
General Fund	001	20,672,790	19,250,667	(1,422,123)	93%
Parks and Open Space	100	7,952,120	6,657,332	(1,294,788)	84%
Wheeler Opera House	120	3,825,390	3,429,052	(396,338)	90%
City Tourism Promotion	130	1,961,960	1,700,810	(261,150)	87%
Transportation	141	2,562,550	1,881,173	(681,377)	73%
Housing Development	150	6,429,060	9,404,476	2,975,416	146%
Kids First	152	1,779,480	1,471,069	(308,411)	83%
Stormwater	160	1,383,530	1,232,821	(150,709)	89%
Debt Service	250	3,304,450	3,029,082	(275,368)	92%
Parks and Open Space Capital	340	1,844,910	1,776,367	(68,543)	96%
Water Utility	421	7,966,610	6,705,312	(1,261,298)	84%
Electric Utility	431	7,347,570	5,710,082	(1,637,488)	78%
Renewable Energy	444	3,414,580	3,320,777	(93,803)	97%
Parking	451	2,683,560	2,553,386	(130,174)	95%
Golf Course	471	1,683,300	1,554,525	(128,775)	92%
Truscott Housing	491	1,741,820	1,603,941	(137,879)	92%
Marolt Housing	492	737,330	810,202	72,872	110%
Employee Health Insurance	501	4,316,150	3,604,719	(711,431)	84%
Employee Housing Fund	505	1,784,450	1,698,191	(86,259)	95%
Information Technology	510	3,833,380	2,394,954	(1,438,426)	62%
Housing Administration	620	1,509,800	1,354,714	(155,086)	90%
Smuggler Housing	622	51,190	52,871	1,681	103%
APCHA Development	632	-	15,854	15,854	N/A
<b>Total</b>		<b>\$ 92,468,730</b>	<b>\$ 84,430,778</b>	<b>\$ 8,037,952</b>	<b>91%</b>



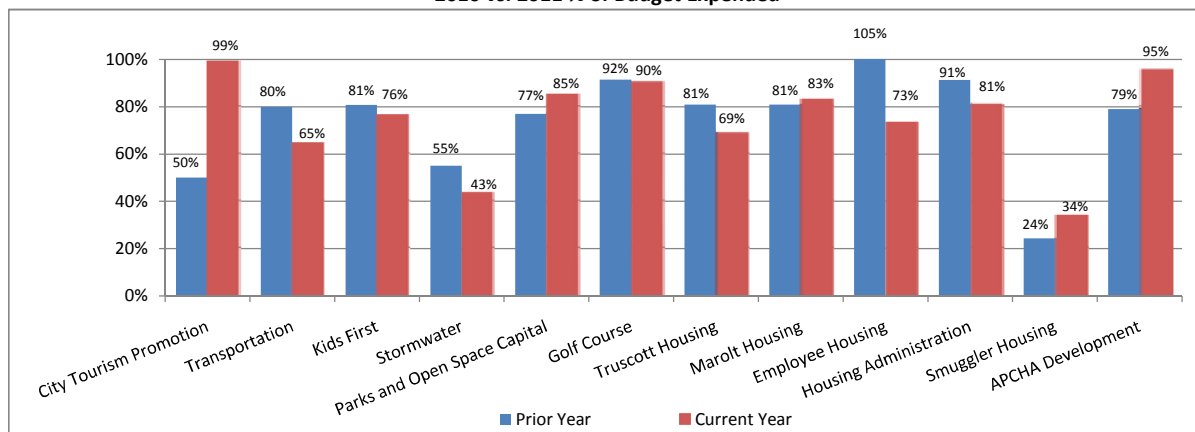
**Expenditures  
November 2011**

<b>Fund</b>	<b>Fund</b>	<b>Annual Budget</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining Budget</b>	<b>% of Budget YTD</b>
Asset Management Plan	000	\$ 6,631,790	\$ 3,268,296	\$ 3,363,494	49%
General Fund	001	23,718,540	18,789,902	4,928,638	79%
Parks and Open Space	100	8,488,630	7,809,018	679,612	92%
Wheeler Opera House	120	6,893,130	5,885,060	1,008,070	85%
City Tourism Promotion	130	2,053,660	2,031,328	22,332	99%
Transportation	141	2,487,650	1,606,283	881,367	65%
Housing Development	150	4,957,010	2,543,342	2,413,668	51%
Kids First	152	2,648,910	2,023,429	625,481	76%
Stormwater	160	1,526,970	661,583	865,387	43%
Debt Service	250	3,308,880	3,304,865	4,015	100%
Parks and Open Space Capital	340	2,596,240	2,208,912	387,328	85%
Water Utility	421	11,663,100	8,594,869	3,068,231	74%
Electric Utility	431	6,731,560	5,772,259	959,301	86%
Renewable Energy	444	3,945,310	2,459,201	1,486,109	62%
Parking	451	3,691,490	2,911,637	779,853	79%
Golf Course	471	1,712,710	1,541,053	171,657	90%
Truscott Housing	491	2,080,200	1,429,589	650,611	69%
Marolt Housing	492	1,161,950	964,103	197,847	83%
Employee Health Insurance	501	4,540,050	3,501,017	1,039,033	77%
Employee Housing	505	881,820	643,615	238,205	73%
Information Technology	510	3,832,970	2,063,188	1,769,782	54%
Housing Administration	620	1,744,990	1,408,520	336,470	81%
Smuggler Housing	622	134,730	45,734	88,996	34%
APCHA Development	632	130,000	124,002	5,998	95%
<b>Total</b>		<b>\$ 107,562,290</b>	<b>\$ 81,590,805</b>	<b>\$ 25,971,485</b>	<b>76%</b>

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



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



**000 - Asset Management Plan Fund**

November 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:**

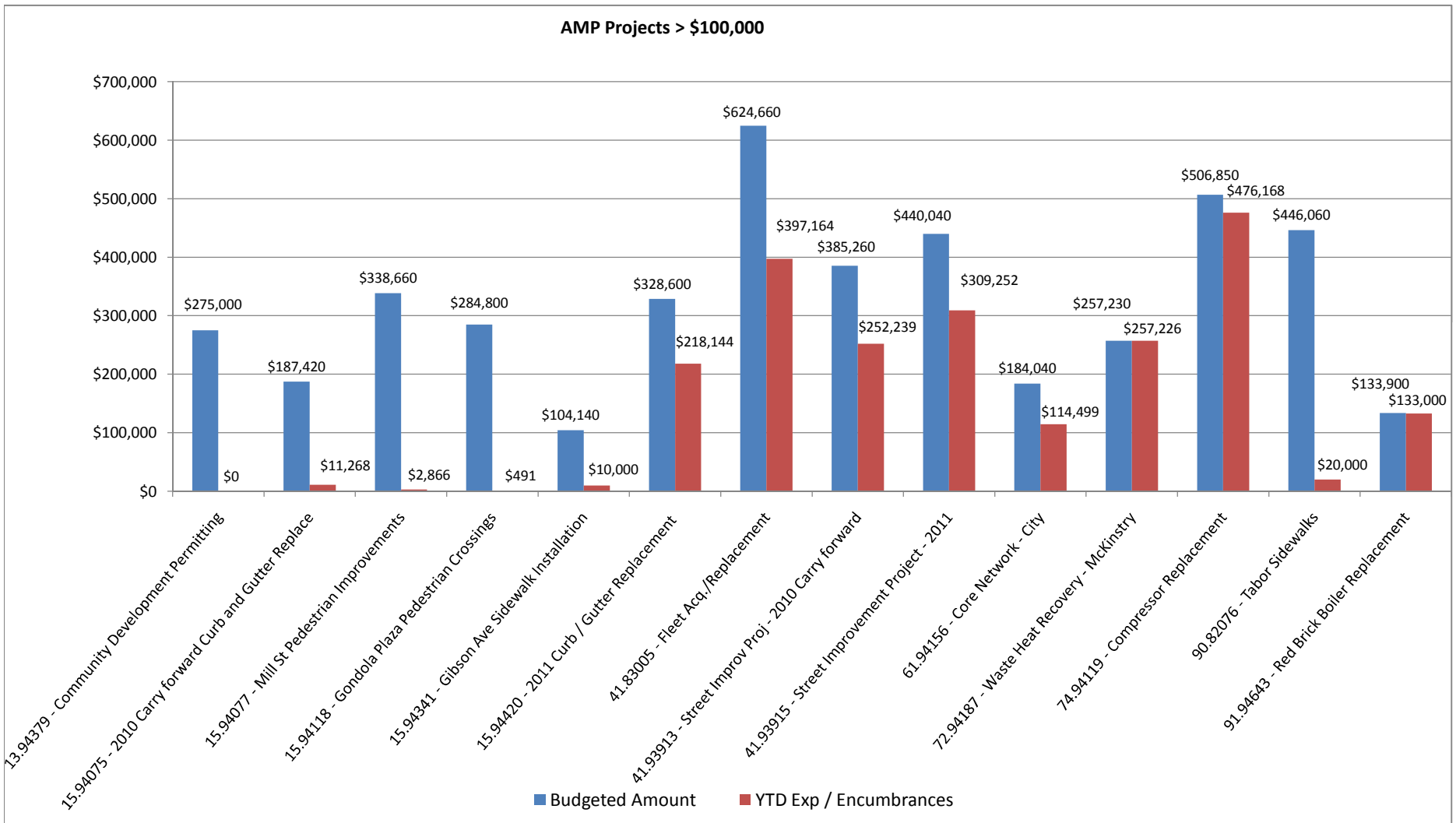
2011 Asset Management Plan (AMP) projects and their appropriated budget authority are listed in this section.

**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 87% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

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



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

<b>Project</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining Budget</b>	<b>% of Budget YTD</b>
07.94023 - Second Floor Copier	\$ 27,000	\$ 24,270	\$ 2,730	90%
07.94025 - Color Printer	15,000	-	15,000	0%
13.94379 - Community Development Permitting	275,000	-	275,000	0%
15.94052 - Spring Street Improvements	31,000	-	31,000	0%
15.81197 - Main Street Streetscape	53,350	-	53,350	0%
15.83075 - Bridge Replacement Program	57,010	42,199	14,811	74%
15.94061 - Park Ave/Midland Ave Ped Improve	49,000	-	49,000	0%
15.94066 - 2010 Carry forward Bridge Rail Replacement	45,000	44,997	3	100%
15.94075 - 2010 Carry forward Curb and Gutter Replace	187,420	11,268	176,152	6%
15.94077 - Mill St Pedestrian Improvements	338,660	2,866	335,794	1%
15.94082 - Comprehensive Transportation Plan	30,390	-	30,390	0%
15.94104 - Sign Replacement	67,000	-	67,000	0%
15.94111 - Main St Alternative Material Crosswalk	96,210	2,866	93,344	3%
15.94118 - Gondola Plaza Pedestrian Crossings	284,800	491	284,309	0%
15.94236 - Capital Payroll - AMP	57,830	50,858	6,972	88%
15.94341 - Gibson Ave Sidewalk Installation	104,140	10,000	94,140	10%
15.94342 - Mill and Hyman Street Repairs	27,170	-	27,170	0%
15.94419 - 2011 Bridge Repair/Maintenance	38,400	-	38,400	0%
15.94420 - 2011 Curb / Gutter Replacement	328,600	218,144	110,456	66%
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%
25.94418 - Compost Project	35,670	31,494	4,176	88%
31.31200 - Patrol Room Retrofit	37,230	5,766	31,464	15%
31.94401 - Police Sidearms Replacement	13,000	-	13,000	0%
31.94402 - Electrical Restraint Device Replace	20,000	12,562	7,438	63%
41.83005 - Fleet Acq./Replacement	624,660	397,164	227,496	64%
41.93913 - Street Improv Proj - 2010 Carry forward	385,260	252,239	133,021	65%
41.93915 - Street Improvement Project - 2011	440,040	309,252	130,788	70%
41.94417 - Exterior Facility Repairs	23,870	23,863	7	100%
61.94156 - Core Network - City	184,040	114,499	69,542	62%
61.94149 - Workgroup Applications - City	20,590	-	20,590	0%
61.94158 - Public Safety Mobile Data - City	28,770	521	28,249	2%
61.94159 - Phone System - City	17,970	8,086	9,884	45%
61.94197 - Computer Peripherals - City	54,100	2,231	51,869	4%
71.93947 - Clay Tennis Courts	11,190	6,378	4,812	57%
71.93951 - Gymnastics Mats	18,760	14,236	4,524	76%
72.72106 - Building Controls	24,000	20,312	3,688	85%
72.93939 - Robust Upgrade to Pass Swipe System	25,000	18,987	6,013	76%
72.93955 - Pool Locker Room	21,150	15,153	5,997	72%
72.93969 - Fitness / Weight Equipment	38,850	38,275	575	99%
72.93986 - Brine pump - LIA	25,000	28	24,972	0%
72.81118 - ARC Switch to City Electric	26,120	8,500	17,620	33%
72.81126 - Garage Door	29,000	-	29,000	0%
72.93931 - HVAC Zone Modifications	36,660	36,658	2	100%
72.93934 - Duct Insulation and Vapor Barriers	12,550	280	12,270	2%
72.93936 - Snow Louver Installation	40,000	-	40,000	0%
72.94187 - Waste Heat Recovery - McKInstry	257,230	257,226	4	100%
74.93978 - Renovations - AIG	40,000	22,196	17,804	55%
74.94119 - Compressor Replacement	506,850	476,168	30,683	94%
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	20,000	426,060	4%
91.03000 - Tax Collections Adjustment	50,380	49,433	947	98%
91.81131 - Red Brick - Brick Repair	23,000	17,103	5,897	74%
91.93963 - City Hall Fire Alarm Upgrade	58,060	57,257	803	99%
91.93964 - City Hall Fire Sprinkler Upgrade	95,420	95,279	141	100%
91.93982 - Capital Emergency/Contingency	23,000	9,539	13,461	41%
91.93990 - Rio Grande Soffit Repair	46,730	11,630	35,100	25%
91.93993 - Rio Grande Remodel	69,100	41,269	27,831	60%
91.94236 - Capital Payroll - AMP	14,970	13,789	1,181	92%
91.94643 - Red Brick Boiler Replacement	133,900	133,000	900	99%
91.94412 - City Hall Air Ventilation System	13,830	13,757	73	99%
Small Capital Projects Under \$10,000	109,230	56,706	52,524	52%
Small Capital Projects Budgeted at \$10,000	70,000	17,174	52,826	25%
<b>Total AMP Expenditures</b>	<b>6,375,220</b>	<b>3,026,904</b>	<b>3,348,316</b>	<b>47%</b>
<b>Transfers</b>	<b>256,570</b>	<b>241,393</b>	<b>15,178</b>	<b>94%</b>
<b>Total Appropriations</b>	<b>\$ 6,631,790</b>	<b>\$ 3,268,296</b>	<b>\$ 3,363,494</b>	<b>49%</b>

**001 - General Fund**

**November 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.

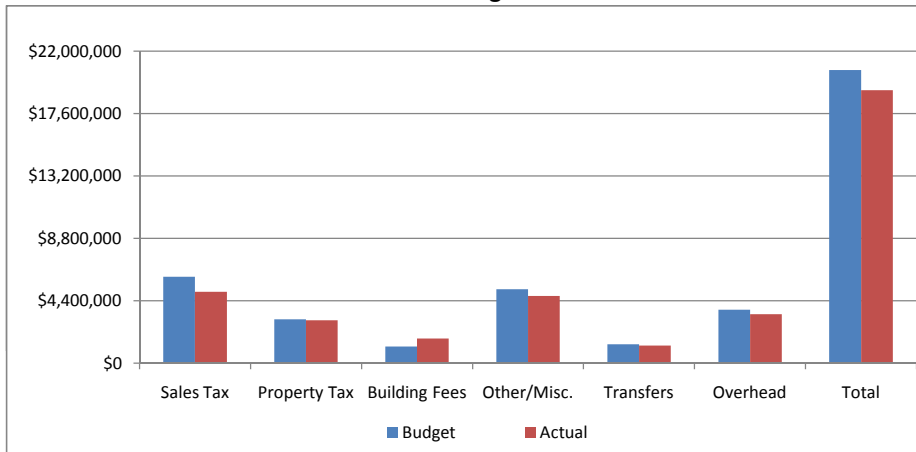
**Revenues ~ Budget v. Actual:**

Year to date revenue collections are 93% of annual estimated revenue. Year to date sales tax collections are 83% of annual estimates.

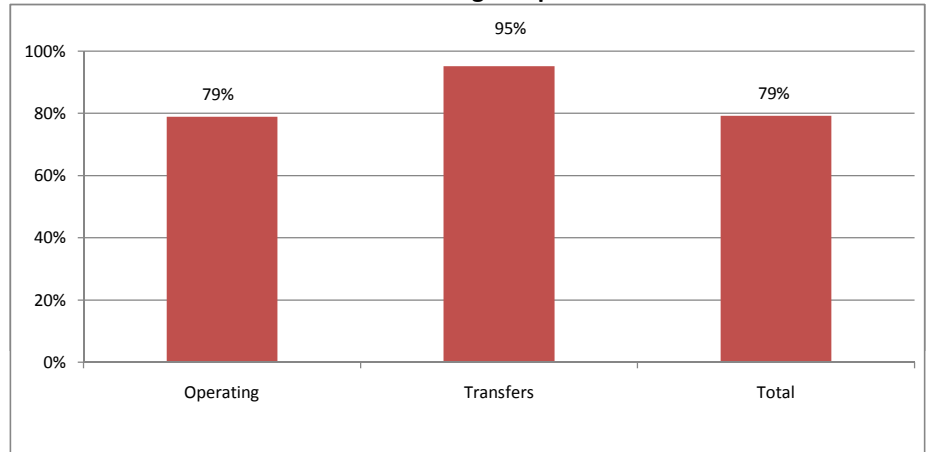
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 79% of annual budget authority.

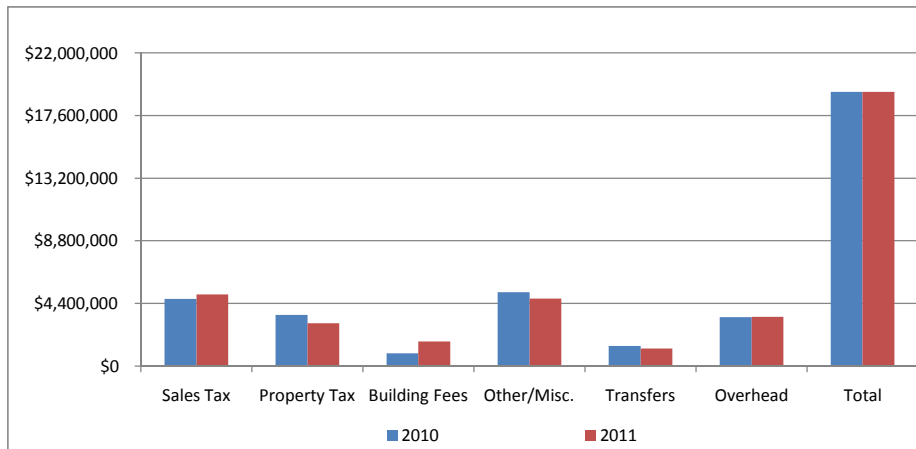
**2011 Annual Revenue Budget vs. YTD Collections**



**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**001 - General Fund  
November 2011**

<b>Revenue and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenue</b>				
Overhead - 67500	\$ 3,776,340	\$ 3,461,707	\$ (314,633)	92%
Property Tax-Operations - 60010	3,081,950	3,016,612	(65,338)	98%
City's Share of PitCo 3.6% Sales Tax - 60200	6,094,840	5,040,599	(1,054,241)	83%
Other Taxes - 60	1,493,000	1,078,537	(414,463)	72%
Licenses & Permits - 61	234,018	305,263	71,244	130%
Grants & Inter-Government Revenue - 62	465,300	376,325	(88,975)	81%
Fees for Service - 63	130,999	111,932	(19,067)	85%
Building Permit/Inspection Fees - 631	1,181,610	1,741,525	559,915	147%
Land Use Fees - 638	258,310	550,280	291,970	213%
Fee Revenue - 64	2,053,610	1,614,751	(438,859)	79%
Fine Revenue - 65	65,450	91,840	26,390	140%
Rentals & Leases - 66	95,033	136,173	41,140	143%
Refunds - 67	105,780	204,169	98,389	193%
Contributions - 68	12,020	2,418	(9,602)	20%
Misc. rev - 69	114,740	127,986	13,246	112%
Proceeds From Notes - 91	180,000	149,335	(30,665)	83%
Fixed Asset Sale - 92	810	1,733	923	214%
<b>Revenue Subtotal</b>	<b>19,343,810</b>	<b>18,011,185</b>	<b>(1,332,625)</b>	<b>93%</b>
<b>Transfers</b>				
Transfers In - 95	1,328,980	1,239,482	(89,498)	93%
<b>Transfers Subtotal</b>	<b>1,328,980</b>	<b>1,239,482</b>	<b>(89,498)</b>	<b>93%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 20,672,790</b>	<b>\$ 19,250,667</b>	<b>\$ (1,422,123)</b>	<b>93%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Contributions - 02	\$ 1,269,980	\$ 1,266,030	\$ 3,950	100%
City Council - 03	397,510	280,293	117,217	71%
City Manager - 05	1,470,320	843,144	627,176	57%
Personnel/Risk Management - 06	737,690	497,174	240,516	67%
City Clerk - 07	768,940	598,878	170,062	78%
City Attorney - 09	480,140	445,047	35,093	93%
City Finance - 11	1,725,290	1,280,071	445,219	74%
Community Development - 13	1,383,210	1,001,865	381,345	72%
Engineering - 15	939,030	683,074	255,956	73%
Building Inspection - 21	1,122,390	942,456	179,934	84%
Environmental Health - 25	665,630	480,542	185,088	72%
Police - 31	4,370,710	3,420,732	949,978	78%
Communications - 39	475,480	435,857	39,623	92%
Streets - 41	2,306,070	1,588,597	717,473	69%
Special Events - 70	807,310	681,512	125,798	84%
Recreation Activities - 71	1,176,400	985,429	190,971	84%
Aspen Recreation Center - 72	2,120,520	1,989,739	130,781	94%
Ice Garden Operations - 74	567,230	501,991	65,239	88%
Asset Management Plan - 91	423,870	381,447	42,423	90%
<b>Operating Expenditures Subtotal</b>	<b>23,207,720</b>	<b>18,303,877</b>	<b>4,903,843</b>	<b>79%</b>
<b>Transfers</b>				
Outgoing Transfers - 95	510,820	486,025	24,795	95%
<b>Transfers Subtotal</b>	<b>510,820</b>	<b>486,025</b>	<b>24,795</b>	<b>95%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 23,718,540</b>	<b>\$ 18,789,902</b>	<b>\$ 4,928,638</b>	<b>79%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 9,508,685	\$ 9,508,685
2011 Over (Short)	(3,045,750)	460,764
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 6,462,935</b>	<b>\$ 9,969,449</b>

**100 - Parks and Open Space Fund**

**November 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.

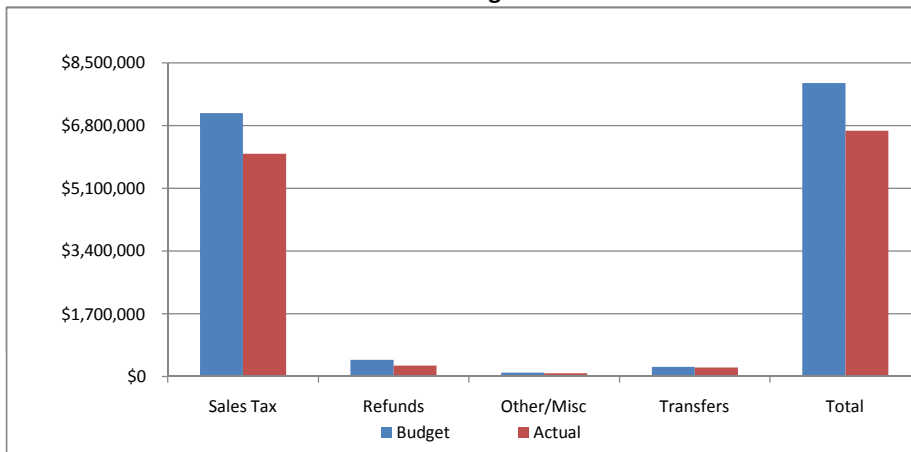
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 84% of annual estimated revenue. Year to date sales tax collections are 85% of annual estimates.

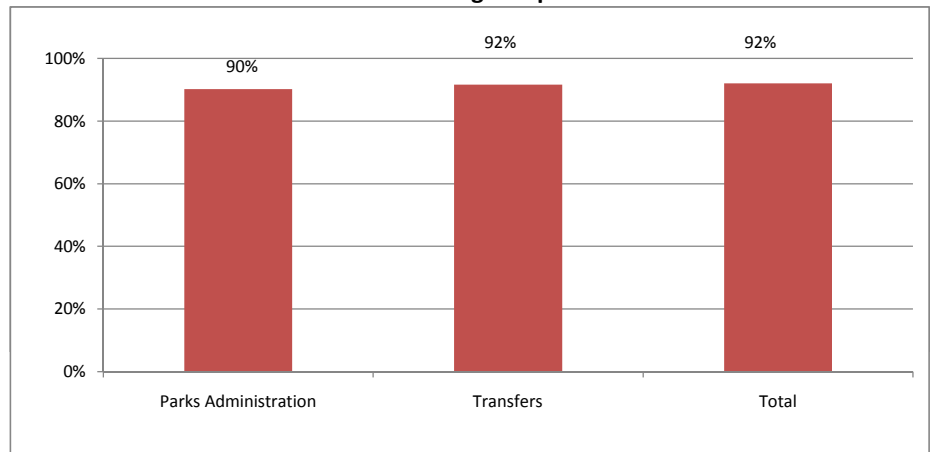
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 92% of annual budget authority.

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



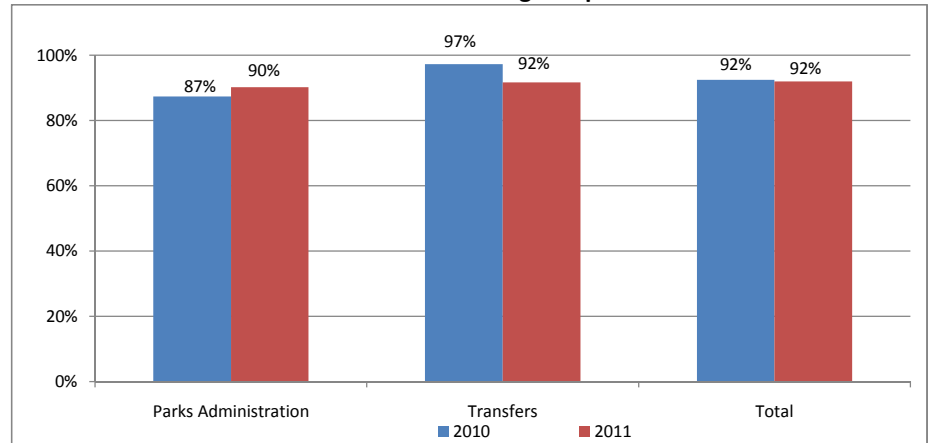
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



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

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Sales Tax for Parks & Open Space - 60000	\$ 7,137,900	\$ 6,036,113	\$ (1,101,787)	85%
Fees for Service & Impact Fees - 63000	28,000	30,917	2,917	110%
Rental & Lease Revenue - 66000	31,350	37,678	6,328	120%
Refunds & Mitigation Fees - 67000	447,150	293,210	(153,940)	66%
Investment Interest - 67010	18,500	10,205	(8,295)	55%
Contributions - 68000	25,000	-	(25,000)	0%
Sale of Fixed Assets - 92000	-	7,008	7,008	N/A
<b>Revenues Subtotal</b>	<b>7,687,900</b>	<b>6,415,130</b>	<b>(1,272,770)</b>	<b>83%</b>
<b>Transfers</b>				
Transfers from Other Funds - 95000	239,560	219,597	(19,963)	92%
Golf Pro Shop Loan Repayment - 95471	24,660	22,605	(2,055)	92%
<b>Transfers Subtotal</b>	<b>264,220</b>	<b>242,202</b>	<b>(22,018)</b>	<b>92%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,952,120</b>	<b>\$ 6,657,332</b>	<b>\$ (1,294,788)</b>	<b>84%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 984,950	\$ 902,871	\$ 82,079	92%
Environmental Ranger - 25600	32,680	28,678	4,002	88%
Color the Core - 03010	4,100	4,070	30	99%
Non Profit Groups - 04323	35,730	34,342	1,388	96%
Food Tax Refund - 44321	149,520	155,817	(6,297)	104%
CCLC Mall Improvements - 04330	37,330	37,504	(174)	100%
Parks Administration - 55000	2,007,660	1,811,658	196,002	90%
Parks Management - 55200	434,810	434,826	(16)	100%
Services - 55201	5,720	5,092	628	89%
Mall Maintenance - 55300	62,730	62,370	360	99%
Forestry & Natural Areas - 55400	77,130	63,821	13,309	83%
Trails Maintenance - 55521	23,770	19,695	4,075	83%
Nordic Trails - 55523	191,350	177,220	14,130	93%
<b>Operating Expenditures Subtotal</b>	<b>4,047,480</b>	<b>3,737,964</b>	<b>309,516</b>	<b>92%</b>
<b>Transfers</b>				
General Transfers - 00000	1,679,180	1,539,248	139,932	92%
01 Park/Open SP Sales Tax Bonds - 31055	537,130	492,369	44,761	92%
2005 Bonds Transfer to Fund 250 - 31065	1,096,750	1,005,354	91,396	92%
Debt Service Transfer -31066	837,400	767,617	69,783	92%
Debt Service Transfer -31071	290,690	266,466	24,224	92%
<b>Transfers Subtotal</b>	<b>4,441,150</b>	<b>4,071,054</b>	<b>370,096</b>	<b>92%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 8,488,630</b>	<b>\$ 7,809,018</b>	<b>\$ 679,612</b>	<b>92%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(17,326)	(15,882)	1,444	92%

<b>Net Change in Fund Balance</b>	<b>\$ (553,836)</b>	<b>\$ (1,167,568)</b>
-----------------------------------	---------------------	-----------------------

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,278,647	\$ 2,278,647
2011 Over (Short)	(553,836)	(1,167,568)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 1,724,811</b>	<b>\$ 1,111,079</b>

**120 - Wheeler Opera House Fund**

November 2011

**Description:**

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

**Major Issues:**

The Wheeler Fund provides resources for the operation and improvement of the Wheeler Opera House. The Wheeler Opera House is undergoing a renovation of the lease space and basement this year and request for additional appropriation has been submitted.

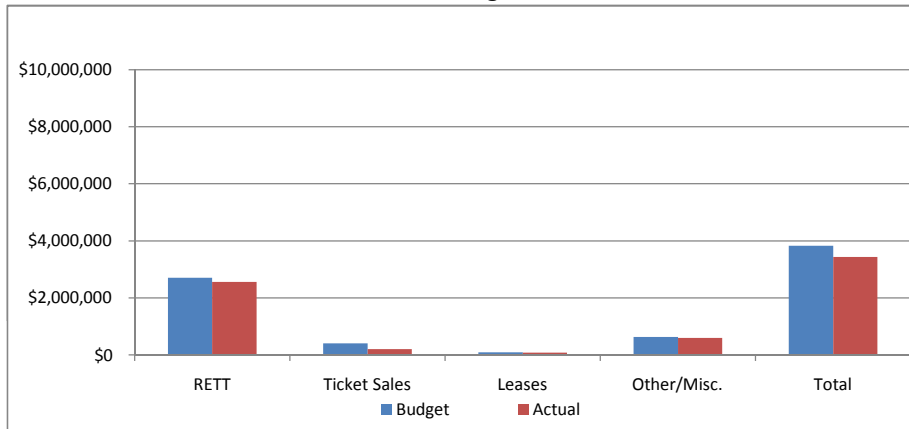
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 90% of annual estimated revenue. Year to date RETT collections are 95% of annual estimates.

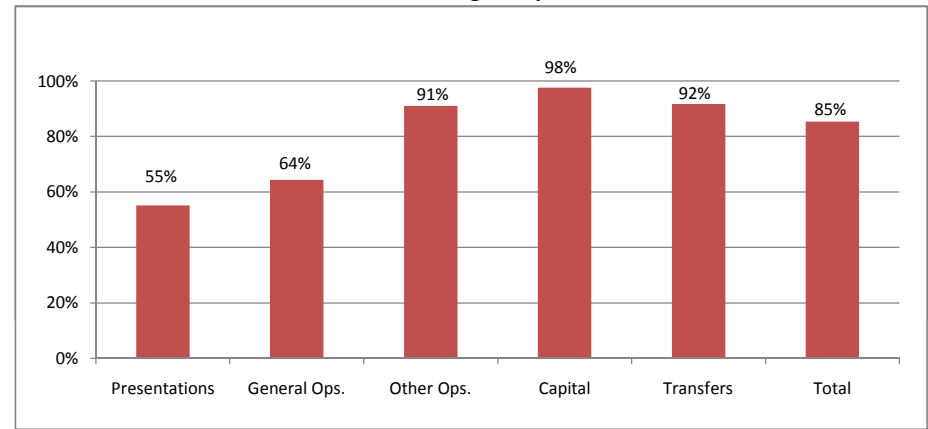
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 85% of annual budget authority.

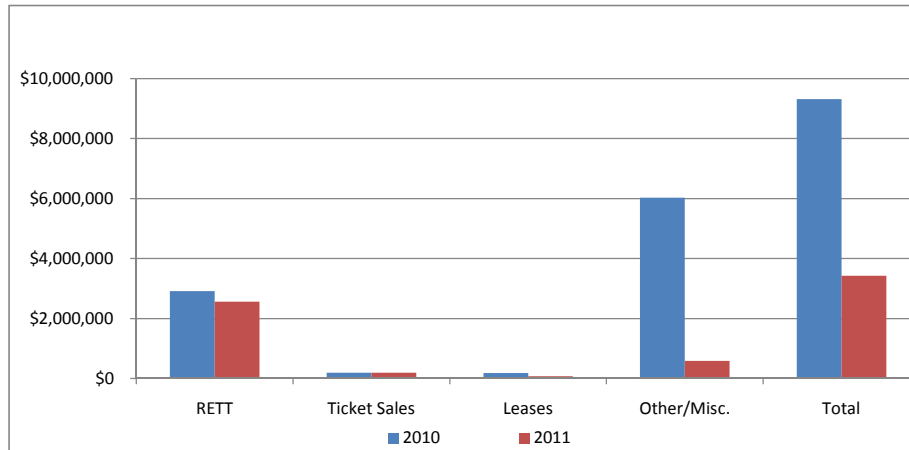
**2011 Annual Revenue Budget vs. YTD Collections**



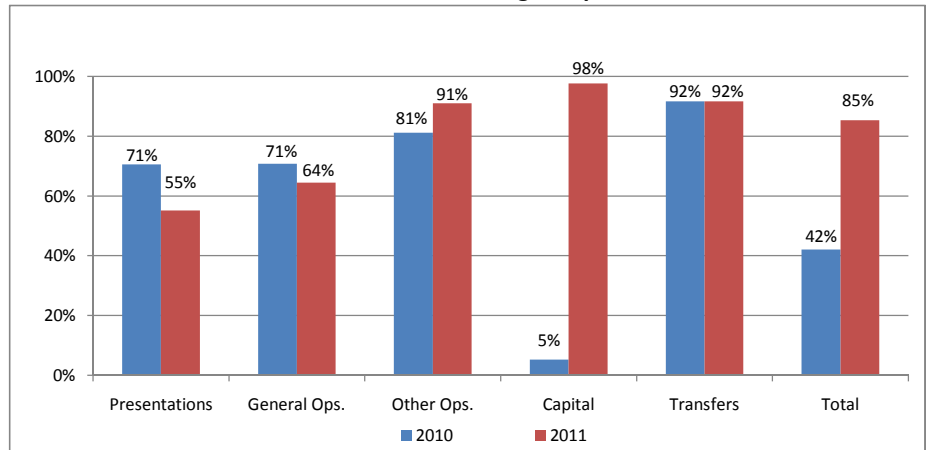
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



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

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Real Estate Transfer Tax - 60310	\$ 2,700,000	\$ 2,563,309	\$ (136,691)	95%
Wheeler Sponsored Ticket Sales - 64019	408,500	197,096	(211,404)	48%
Box Office Fees - 64020	104,000	122,447	18,447	118%
Ticket Processing Fees - 64021	31,200	38,804	7,604	124%
Wheeler Film Society - 64022	5,000	4,357	(643)	87%
Bar Sales - 64023	46,500	52,882	6,382	114%
Artist Concessions - 64024	2,500	2,107	(393)	84%
Theatre Rental - 64050	28,300	30,480	2,180	108%
Sponsorship/Ads Revenue/Grants - 66018	-	2,500	2,500	N/A
Lease Revenues - 66010	90,000	76,733	(13,267)	85%
Investment Interest - 67010	278,300	193,407	(84,893)	69%
Refunds and Reimbursements - 67500	42,600	61,321	18,721	144%
Other Misc rev - 69000/69099	-	2,492	2,492	N/A
<b>Revenues Subtotal</b>	<b>3,736,900</b>	<b>3,347,936</b>	<b>(388,964)</b>	<b>90%</b>
<b>Transfers</b>				
Asset Management Loan Repayment - 95000	88,490	81,116	(7,374)	92%
<b>Transfers Subtotal</b>	<b>88,490</b>	<b>81,116</b>	<b>(7,374)</b>	<b>92%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,825,390</b>	<b>\$ 3,429,052</b>	<b>\$ (396,338)</b>	<b>90%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocations - 00001	\$ 422,750	\$ 387,521	\$ 35,229	92%
General Operations - 93000	925,490	596,074	329,416	64%
Tech - 93050	206,850	177,366	29,484	86%
Building/Physical Plant - 93100	415,110	368,316	46,794	89%
Wheeler Presentations - 93200	968,590	533,579	435,011	55%
Box Office Operations - 93400	354,330	310,764	43,566	88%
Theatre Rentals - 93500	15,110	14,634	476	97%
Concessions - 93700	57,670	53,116	4,554	92%
Lease Space Improvements - 93750	5,000	1,111	3,889	22%
Arts Non-Profit Grants - 93900	355,650	355,650	-	100%
<b>Operating Expenditures Subtotal</b>	<b>3,726,550</b>	<b>2,798,131</b>	<b>928,419</b>	<b>75%</b>
<b>Capital Expenditures</b>				
Wheeler 21st Century Expansion - 94038	4,870	4,861	9	100%
Core Network City - 94156	2,090	2,089	1	100%
Hot Water Heaters - 94239	11,000	6,058	4,942	55%
Chiller - 94242	121,230	121,226	4	100%
HD-Cam Record/Playback Deck - 94252	65,000	63,327	1,673	97%
Basement Renovation-94292	2,867,270	2,800,854	66,416	98%
Sound Proofing - 94416	22,000	21,487	513	98%
<b>Capital Expenditures Subtotal</b>	<b>3,093,460</b>	<b>3,019,903</b>	<b>73,557</b>	<b>98%</b>
<b>Transfers</b>				
City Employee Housing Fund - 95505	73,120	67,027	6,093	92%
<b>Transfer Subtotal</b>	<b>73,120</b>	<b>67,027</b>	<b>6,093</b>	<b>92%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 6,893,130</b>	<b>\$ 5,885,060</b>	<b>\$ 1,008,070</b>	<b>85%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(65,656)	(60,185)	5,471	92%

<b>Net Change in Fund Balance</b>	<b>\$ (3,133,396)</b>	<b>\$ (2,516,193)</b>
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<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 29,455,635	\$ 29,455,635
2011 Over (Short)	(3,133,396)	(2,516,193)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 26,322,239</b>	<b>\$ 26,939,442</b>

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

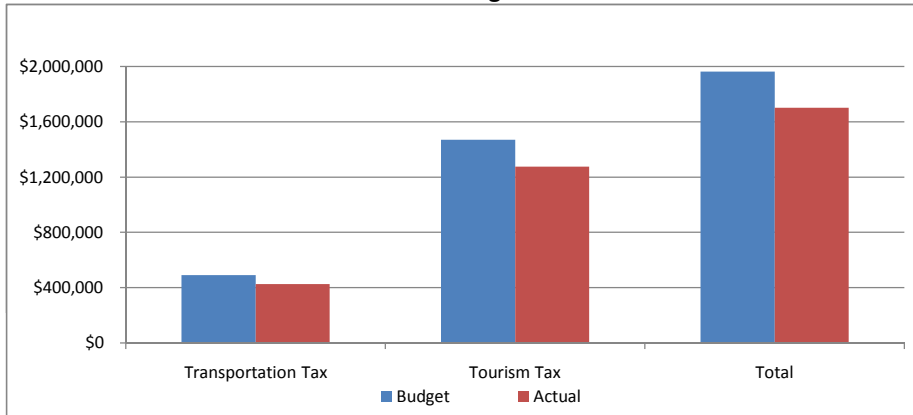
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 87% of annual estimated revenue.

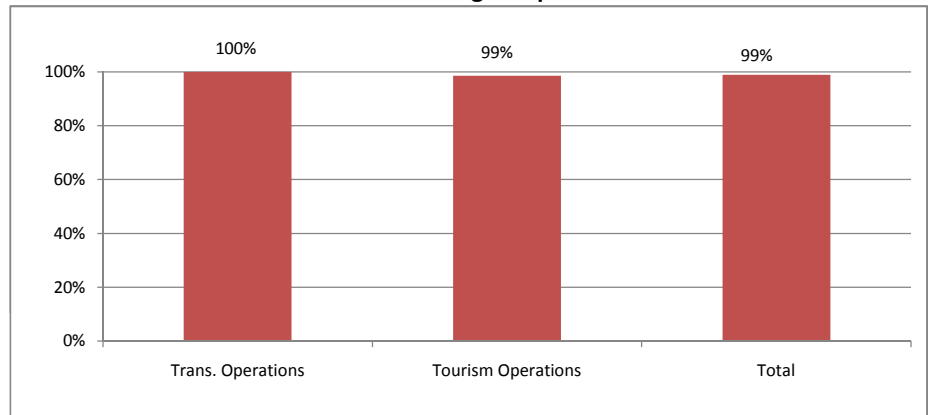
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 99% of annual budget authority.

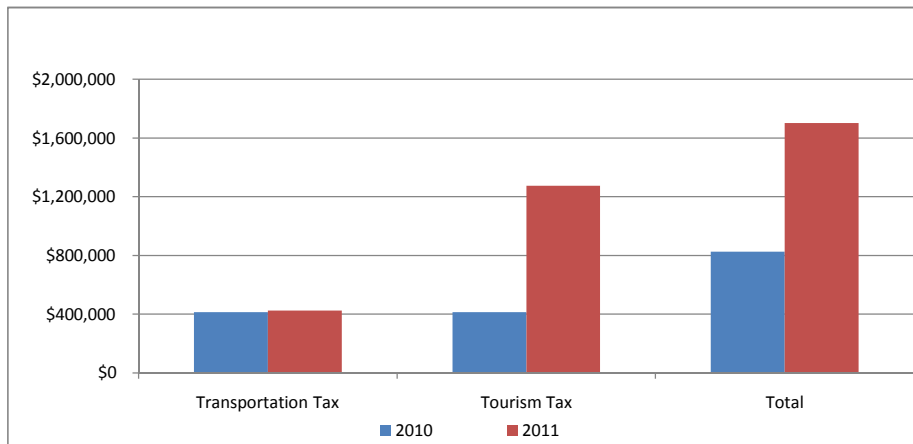
**2011 Annual Revenue Budget vs. YTD Collections**



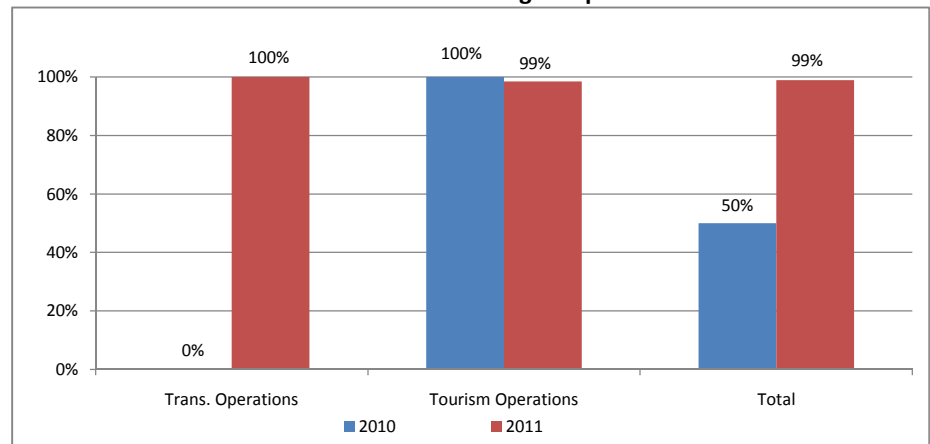
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



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

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lodging Tax .5% Regional Transportation & Penalties - 60280, 60680	\$ 490,000	\$ 425,051	\$ (64,949)	87%
Lodging Tax 1.5% Tourism & Penalties - 60281, 60681	1,470,000	1,275,120	(194,880)	87%
Investment Interest - 67010	1,960	639	(1,321)	33%
<b>TOTAL Revenue</b>	<b>\$ 1,961,960</b>	<b>\$ 1,700,810</b>	<b>\$ (261,150)</b>	<b>87%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Regional Transportation - 19010	\$ 548,660	\$ 548,660	\$ -	100%
Tourism - 19020	1,505,000	1,482,668	22,332	99%
<b>TOTAL Expenditures</b>	<b>\$ 2,053,660</b>	<b>\$ 2,031,328</b>	<b>\$ 22,332</b>	<b>99%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 115,355	\$ 115,355
2011 Over (Short)	(91,700)	(330,518)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 23,655</b>	<b>\$ (215,163)</b>

**141 - Transportation Fund**  
**November 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 0.15% sales tax and a 2.1% use tax.

**Major Issues:**

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

**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 73% of annual estimated revenue. Year to date use tax collections are 68% of annual estimates. Use tax revenue is recognized for each construction project upon issuance of final certificate of occupancy.

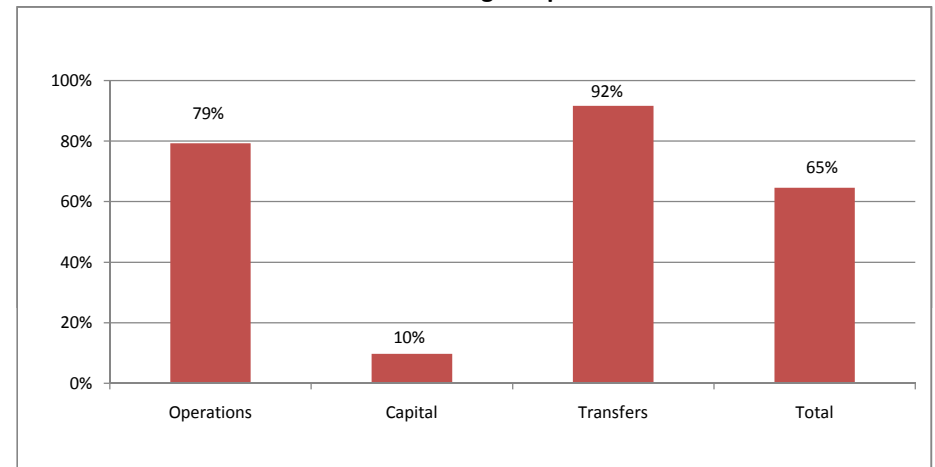
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 65% of annual budget authority.

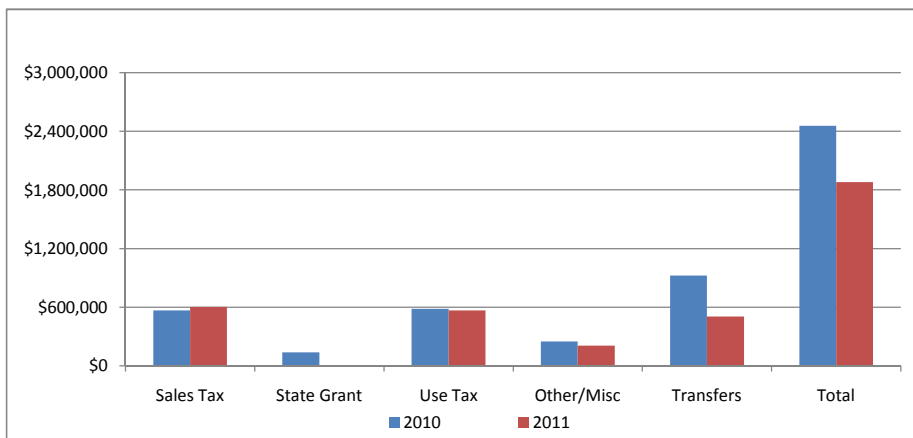
**2011 Annual Revenue Budget vs. YTD Collections**



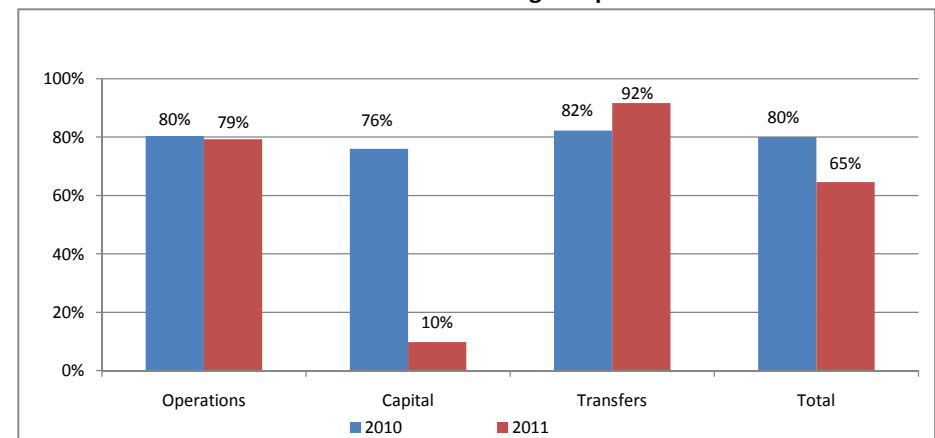
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**141 - Transportation Fund  
November 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
.15% Sales Tax - 60220	\$ 718,940	\$ 603,365	\$ (115,575)	84%
Federal & State Grant - 62000	232,950	-	(232,950)	0%
Use Tax Revenue - 60250, 60251	830,000	565,756	(264,244)	68%
Car 2 GO Program - 63487	42,430	45,085	2,655	106%
Investment Interest - 67010	35,310	33,062	(2,248)	94%
Highland Route Subsidy - 67500	152,920	119,989	(32,931)	78%
Miscellaneous Transportation - 67570, 69000	-	9,750	9,750	N/A
<b>Revenues Subtotal</b>	<b>2,012,550</b>	<b>1,377,006</b>	<b>(635,544)</b>	<b>68%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	550,000	504,167	(45,833)	92%
<b>Transfers Subtotal</b>	<b>550,000</b>	<b>504,167</b>	<b>(45,833)</b>	<b>92%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 2,562,550</b>	<b>\$ 1,881,173</b>	<b>\$ (681,377)</b>	<b>73%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 188,750	\$ 173,021	\$ 15,729	92%
Transportation Operations - 34000	1,676,120	1,305,020	371,100	78%
<b>Operating Expenditures Subtotal</b>	<b>1,864,870</b>	<b>1,478,041</b>	<b>386,829</b>	<b>79%</b>
<b>Capital Expenditures</b>				
CMAQ Grant - 81141	22,200	-	22,200	0%
Hybrid Bus Purchases - 83005	48,000	37,422	10,578	78%
Ruby Park Facility Improvements - 83055	22,770	-	22,770	0%
Rubey Park Repair and Maint - 94128	20,000	9,931	10,069	50%
Shuttle Replacement - 94129	133,900	-	133,900	0%
Car Share Entry and Tracking System - 94131	12,000	4,952	7,048	41%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Phone System City - 94159	860	386	474	45%
Battery Replacement - 94403	212,000	-	212,000	0%
Capital Projects - 94648	67,130	-	67,130	0%
<b>Capital Expenditures Subtotal</b>	<b>540,360</b>	<b>52,691</b>	<b>487,669</b>	<b>10%</b>
<b>Transfers</b>				
Use Tax Admin Transfer - 95001	73,980	67,815	6,165	92%
Employee Housing Contribution - 95505	8,440	7,737	703	92%
<b>Transfers Subtotal</b>	<b>82,420</b>	<b>75,552</b>	<b>6,868</b>	<b>92%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 2,487,650</b>	<b>\$ 1,606,283</b>	<b>\$ 881,367</b>	<b>65%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 3,156,772	\$ 3,156,772
2011 Over (Short)	74,900	274,890
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 3,231,672</b>	<b>\$ 3,431,662</b>

**150 - Housing Development Fund**

November 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:**

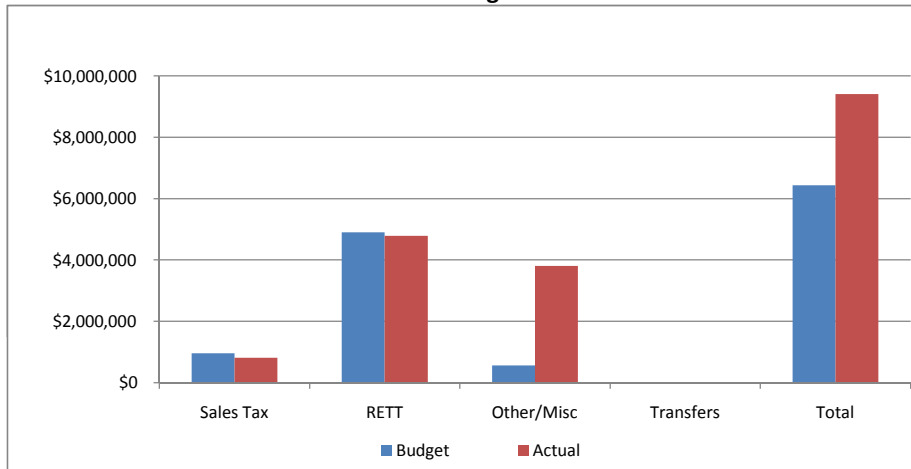
Year to date revenue collections are 146% of annual estimated revenue. Year to date RETT collections are 98% of annual estimates.

Year to date sales tax collections are 84% of annual estimates.

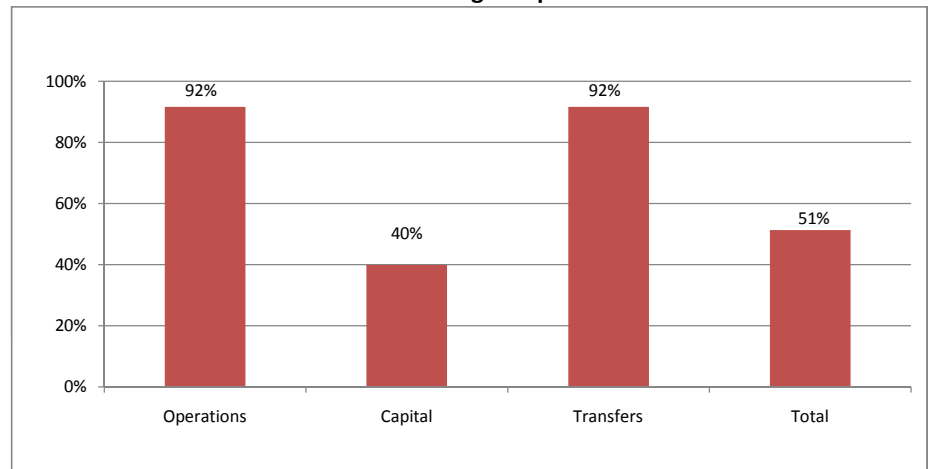
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 51% of annual budget authority.

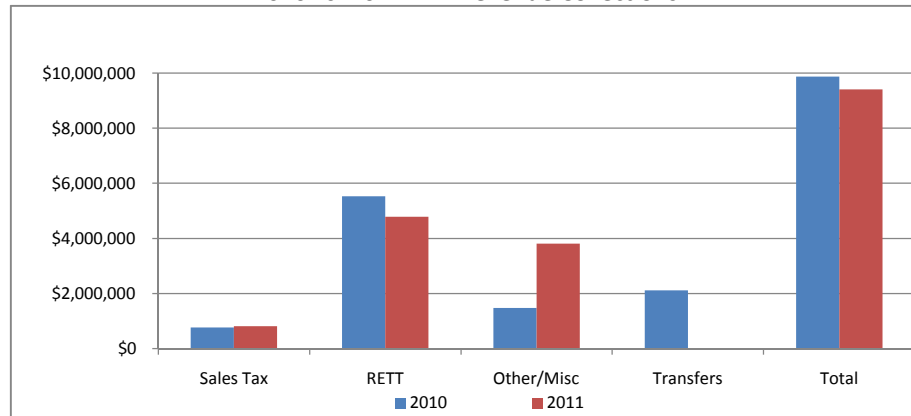
**2011 Annual Revenue Budget vs. YTD Collections**



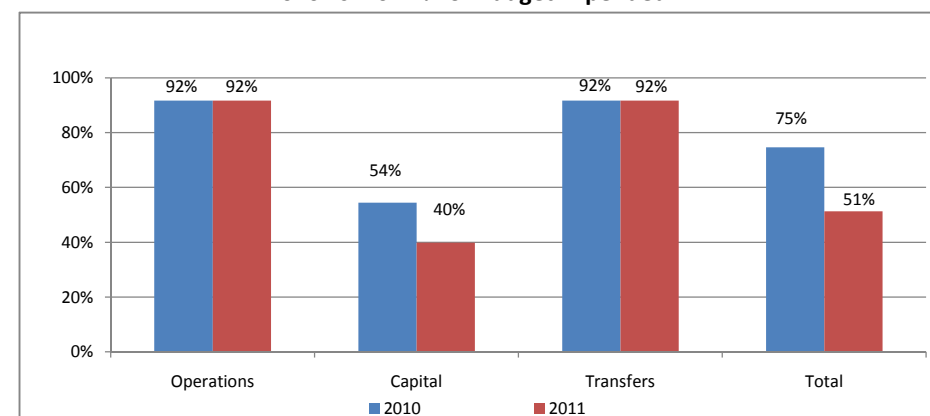
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**150 - Housing Development Fund  
November 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
45% of 0.45% Sales Tax and Penalties/ Housing Portion - 60230, \$	963,050	\$ 813,462	\$ (149,588)	84%
Real Estate Transfer Tax - 60310	4,900,000	4,784,086	(115,914)	98%
In Lieu of Development Fees - 63050	50,000	2,925,428	2,875,428	5,851%
For Sale Affordable Housing - 63950,69000	-	356,629	356,629	N/A
Benedict Commons Parking Revenues - 66138	30,000	29,545	(455)	98%
Investment Interest - 67010	18,010	62,326	44,316	346%
Lease Revenue - 66010	468,000	433,000	(35,000)	93%
<b>TOTAL Revenue</b>	<b>\$ 6,429,060</b>	<b>\$ 9,404,476</b>	<b>\$ 2,975,416</b>	<b>146%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 372,220	\$ 341,202	\$ 31,018	92%
<b>Operating Expenditures Subtotal</b>	<b>372,220</b>	<b>341,202</b>	<b>31,018</b>	<b>92%</b>
<b>Capital Expenditures</b>				
Housing Administration Fund - 23000	310,660	284,568	26,092	92%
Centennial Investigation - 23010	42,220	15,326	26,894	36%
Benedict Commons - 23100	15,000	15,000	-	100%
Annie Mitchell Housing - 23120	10,000	837	9,163	8%
Burlingame AH - 23121	151,170	36,634	114,536	24%
Housing Development Misc. - 23140	112,620	62,374	50,246	55%
Burlingame Lot Subsidy - 23150	459,920	57,376	402,544	12%
Burlingame Housing Phase II - 23700	2,190,310	1,021,168	1,169,142	47%
Rental Property Maintenance - 55110	42,390	28,195	14,195	67%
910 West Hallam St #11 Purchase - 94138	6,500	5,040	1,460	78%
802 Main and 517 Park Circle - 94351	500,000	8,349	491,651	2%
BMC West - 94353	20,000	3,607	16,393	18%
<b>Capital Expenditures Subtotal</b>	<b>3,860,790</b>	<b>1,538,474</b>	<b>2,322,316</b>	<b>40%</b>
<b>Transfers</b>				
General Transfer to Truscott - 95491	709,590	650,458	59,133	92%
Transfer to Parks Fund for Food Tax Refund - 44321	14,410	13,209	1,201	92%
<b>Transfer Subtotal</b>	<b>724,000</b>	<b>663,667</b>	<b>60,333</b>	<b>92%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 4,957,010</b>	<b>\$ 2,543,342</b>	<b>\$ 2,413,668</b>	<b>51%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 4,951,745	\$ 4,951,745
2011 Over (Short)	1,472,050	6,861,134
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 6,423,795</b>	<b>\$ 11,812,879</b>

**152 - Kids First Fund**

**November 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 expenditures for the Yellow Brick building operations are offset by revenue received in the form of rents collected from tenants of the building.

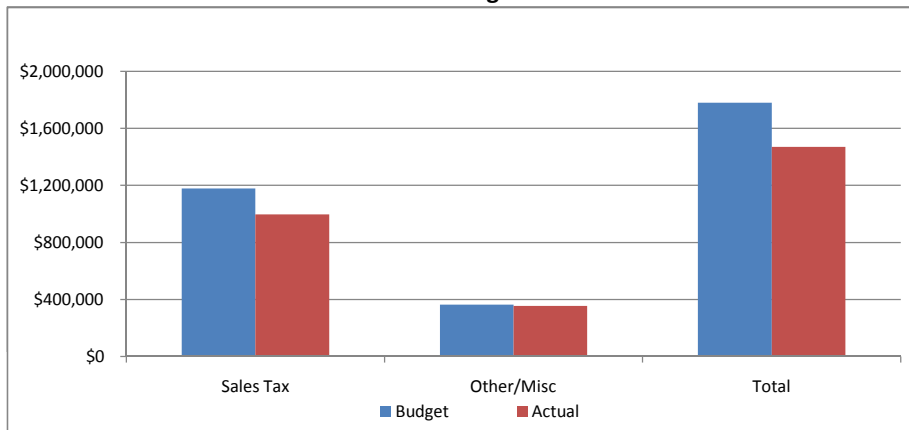
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 83% of annual estimated revenue. Year to date sales tax collections are 85% of annual estimates.

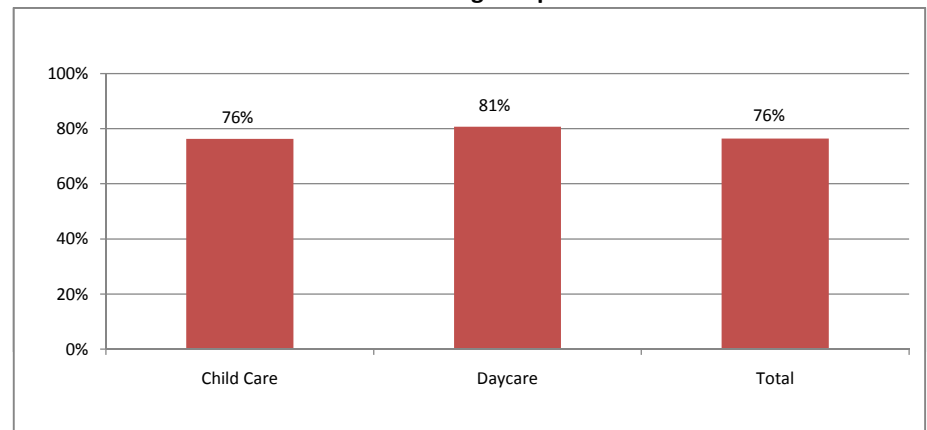
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 76% of annual budget authority.

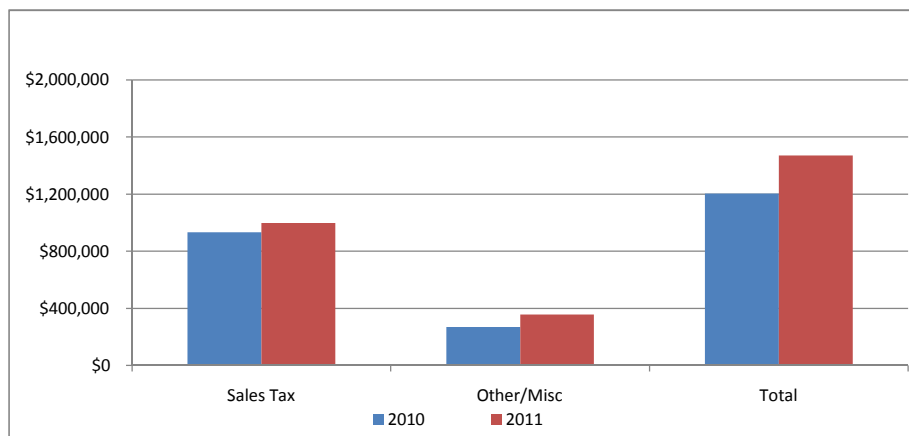
**2011 Annual Revenue Budget vs. YTD Collections**



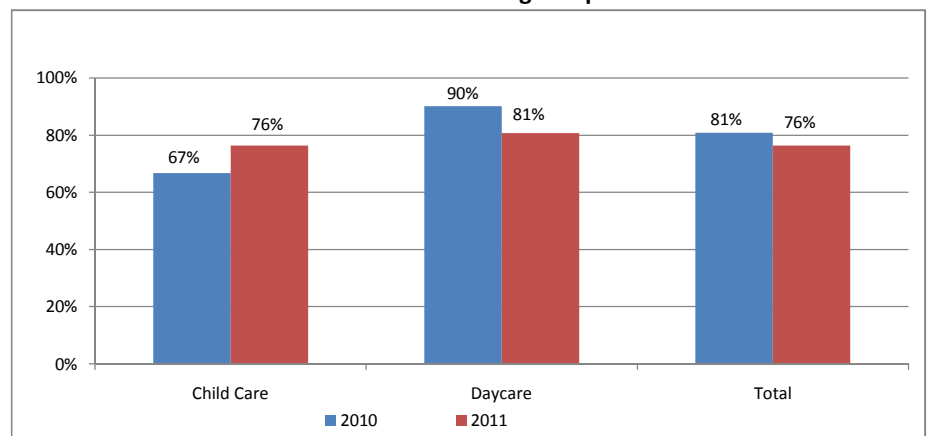
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**152 Kids First Fund  
November 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
55% of 0.45% Day Care Portion/Sales Tax - 60230, 60610	\$ 1,178,320	\$ 997,480	\$ (180,841)	85%
State Grants - CDE - CDHS - 62200	236,580	118,171	(118,409)	50%
Miscellaneous Grants - 62280	11,000	17,000	6,000	155%
Colorado Trust Grant Planning - 62281	12,500	-	(12,500)	0%
Reimbursements - 66000	190,950	168,944	(22,006)	88%
Investment Interest - 67010	36,630	25,106	(11,524)	69%
Refund of Expenditures - 67500	38,000	67,319	29,319	177%
Contributions/ Private Party - 68000	75,500	77,050	1,550	102%
<b>TOTAL Revenue</b>	<b>\$ 1,779,480</b>	<b>\$ 1,471,069</b>	<b>\$ (308,411)</b>	<b>83%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocations - 00001	\$ 147,780	\$ 135,465	\$ 12,315	92%
Child Care Administration - 24000, 24300	865,240	660,464	204,776	76%
Daycare - Childcare Contributions - 24100	944,120	762,370	181,750	81%
Yellow Brick Operations - 24210	167,000	142,125	24,875	85%
Temple Hoyne Buell Foundation - 26100	75,000	37,922	37,078	51%
CDE - CDHS Grant - 26200	357,630	243,407	114,223	68%
<b>Operating Expenditures Subtotal</b>	<b>2,556,770</b>	<b>1,981,752</b>	<b>575,018</b>	<b>78%</b>
<b>Capital Expenditures</b>				
Yellow Brick Re - Roof - 81022	37,590	3,067	34,523	8%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Yellow Brick HVAC Improvements - 94397	20,000	8,314	11,686	42%
<b>Capital Expenditures Subtotal</b>	<b>59,090</b>	<b>11,381</b>	<b>47,709</b>	<b>19%</b>
<b>Transfers</b>				
Transfer to Parks Fund for Food Tax Refund - 44321	17,610	16,143	1,468	92%
Employee Housing Fund Contribution - 95505	15,440	14,153	1,287	92%
<b>Transfers Subtotal</b>	<b>33,050</b>	<b>30,296</b>	<b>2,754</b>	<b>92%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 2,648,910</b>	<b>\$ 2,023,429</b>	<b>\$ 625,481</b>	<b>76%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 4,149,557	\$ 4,149,557
2011 Over (Short)	(869,430)	(552,360)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 3,280,127</b>	<b>\$ 3,597,197</b>

**160 - Stormwater Fund**

**November 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.

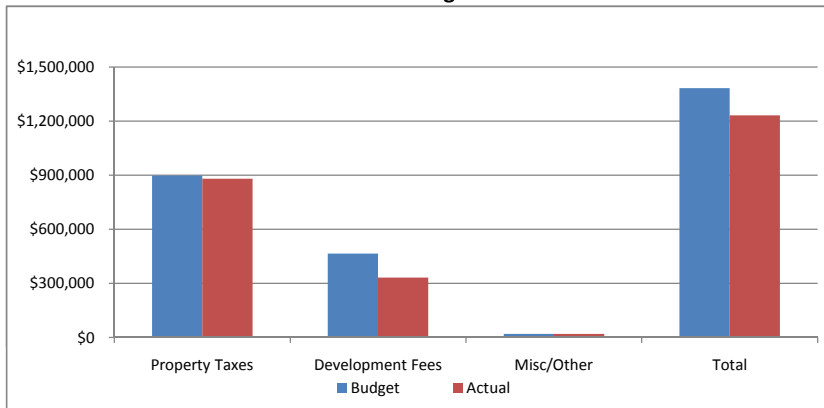
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 89% of annual estimated revenue. Year to date property tax collections are 98% and development fee collections are 71% of annual estimates.

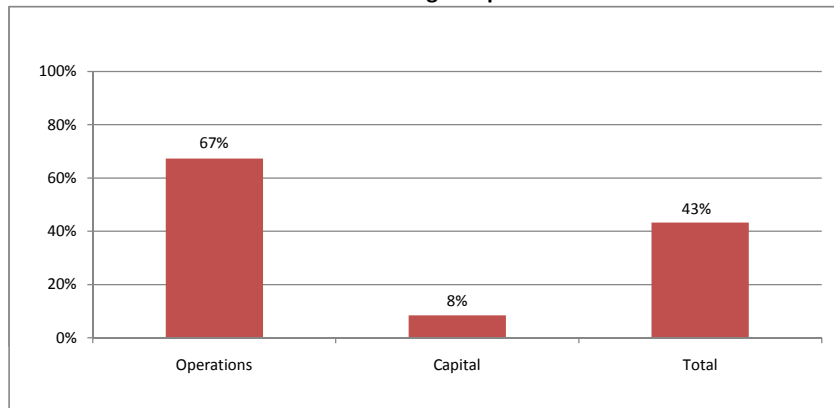
**Expenditures ~ Budget vs. Actual:**

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

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



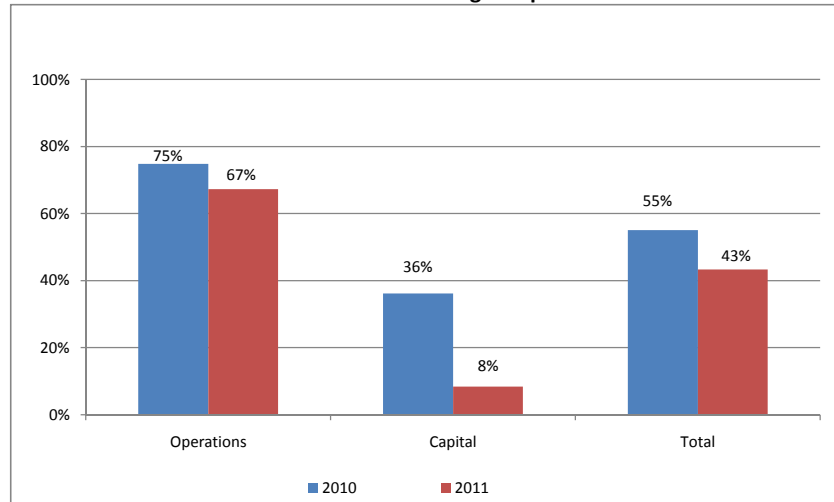
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**160 - Stormwater Fund  
November 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Property Taxes - 60010	\$ 898,330	\$ 880,428	\$ (17,902)	98%
Development Fees - Stormwater - 63052	465,090	332,398	(132,692)	71%
Investment Interest - 67010	20,110	19,995	(115)	99%
<b>TOTAL Revenue</b>	<b>\$ 1,383,530</b>	<b>\$ 1,232,821</b>	<b>\$ (150,709)</b>	<b>89%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead and Year-end Calculations - 80800	\$ 149,760	\$ 137,280	\$ 12,480	92%
Property Tax Collection Fees - 82990	17,970	17,626	344	98%
Parks Maintenance - Repair and Replacement - 16100	122,920	98,294	24,626	80%
Streets Maintenance - Repair and Replacement - 16200	180,120	63,416	116,704	35%
Plans Review/Inspection/Enforcement - 16300	272,500	183,570	88,930	67%
<b>Operating Expenditures Subtotal</b>	<b>743,270</b>	<b>500,186</b>	<b>243,084</b>	<b>67%</b>
<b>Capital Expenditures</b>				
Rio Grande Design - 81115	67,320	53,000	14,320	79%
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%
Recycle Center - 94409	6,000	-	6,000	0%
<b>Capital Expenditures Subtotal</b>	<b>629,540</b>	<b>53,000</b>	<b>576,540</b>	<b>8%</b>
<b>Transfers</b>				
General Xfer-2001 Parks Bond - 95340	100,000	100,000	-	100%
Payback Startup Funding - 95421	45,000	-	45,000	0%
Employee Housing Fund Contribution - 95505	9,160	8,397	763	92%
<b>Transfers Subtotal</b>	<b>154,160</b>	<b>108,397</b>	<b>45,763</b>	<b>70%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,526,970</b>	<b>\$ 661,583</b>	<b>\$ 865,387</b>	<b>43%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,597,190	\$ 2,597,190
2011 Over (Short)	(143,440)	571,238
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 2,453,750</b>	<b>\$ 3,168,428</b>

**250 - Debt Service Fund**

November 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:**

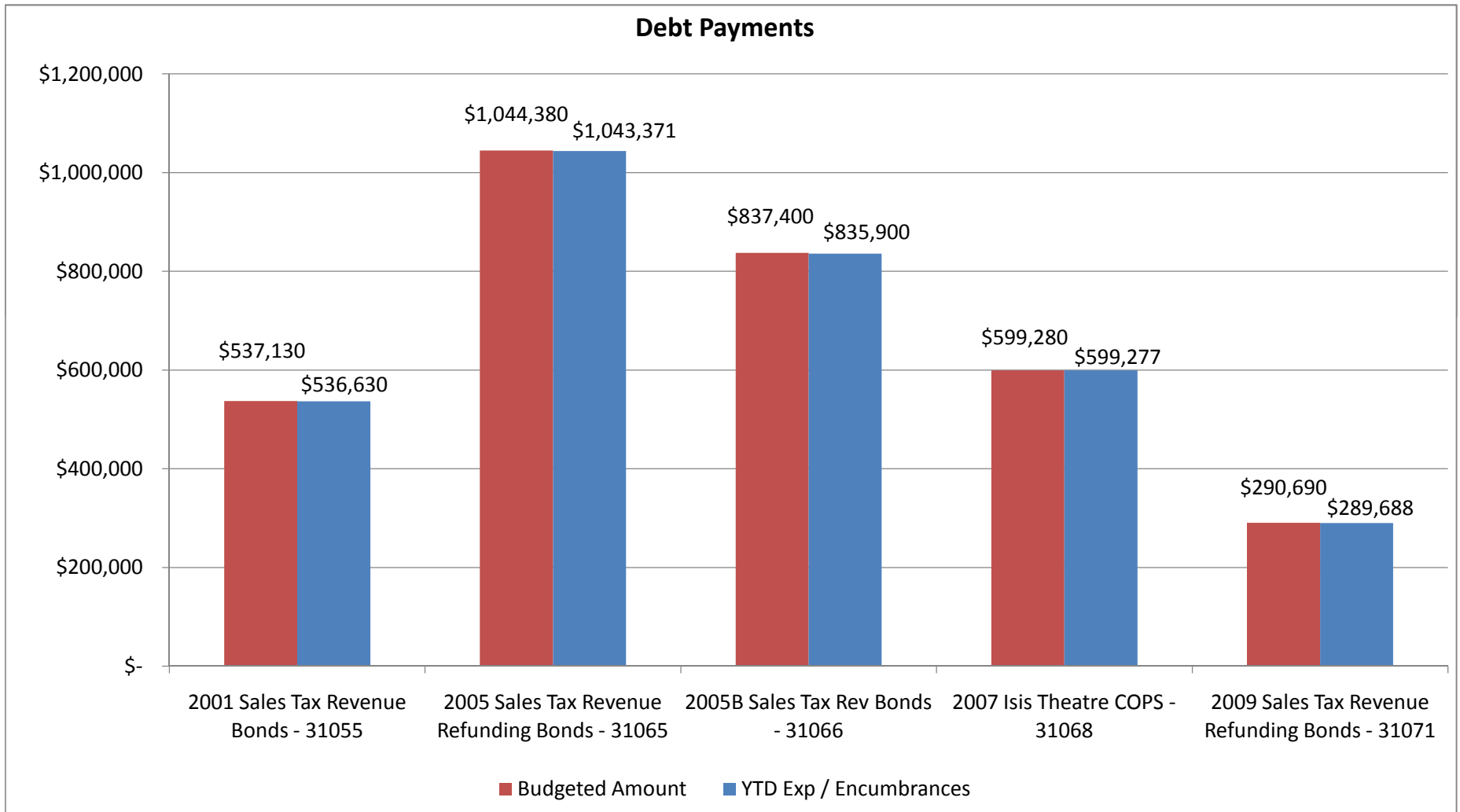
There are no major issues for this fund at this time.

**Revenues ~ Budget vs. Actual:**

Year to date transfer collections are 92% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

Year to date debt service payments are 100% of annual budget authority.



**250 - Debt Service Fund  
November 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 31068	\$ 594,860	\$ 545,292	\$ (49,568)	92%
<b>Revenues Subtotal</b>	<b>594,860</b>	<b>545,292</b>	<b>(49,568)</b>	<b>92%</b>
<b>Transfers</b>				
Parks and Open Space Fund Transfer - 31055	537,130	492,369	(44,761)	92%
Parks and Open Space Fund Transfer - 31071	290,690	266,466	(24,224)	92%
General Transfer 2005 Open Space Bonds - 31065	1,044,370	957,339	(87,031)	92%
General Transfer 2005 Open Space Bonds - 31066	837,400	767,617	(69,783)	92%
<b>Transfers Subtotal</b>	<b>2,709,590</b>	<b>2,483,791</b>	<b>(225,799)</b>	<b>92%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,304,450</b>	<b>\$ 3,029,082</b>	<b>\$ (275,368)</b>	<b>92%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Debt Service Payments</b>				
2001 Sales Tax Revenue Bonds - 31055	\$ 537,130	\$ 536,630	\$ 500	100%
2005 Sales Tax Revenue Refunding Bonds - 31065	1,044,380	1,043,371	1,009	100%
2005B Sales Tax Rev Bonds - 31066	837,400	835,900	1,500	100%
2007 Isis Theatre COPS - 31068	599,280	599,277	4	100%
2009 Sales Tax Revenue Refunding Bonds - 31071	290,690	289,688	1,003	100%
<b>TOTAL Expenditures</b>	<b>\$ 3,308,880</b>	<b>\$ 3,304,865</b>	<b>\$ 4,015</b>	<b>100%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 187,797	\$ 187,797
2011 Over (Short)	(4,430)	(275,782)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 183,367</b>	<b>\$ (87,985)</b>

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

November 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.

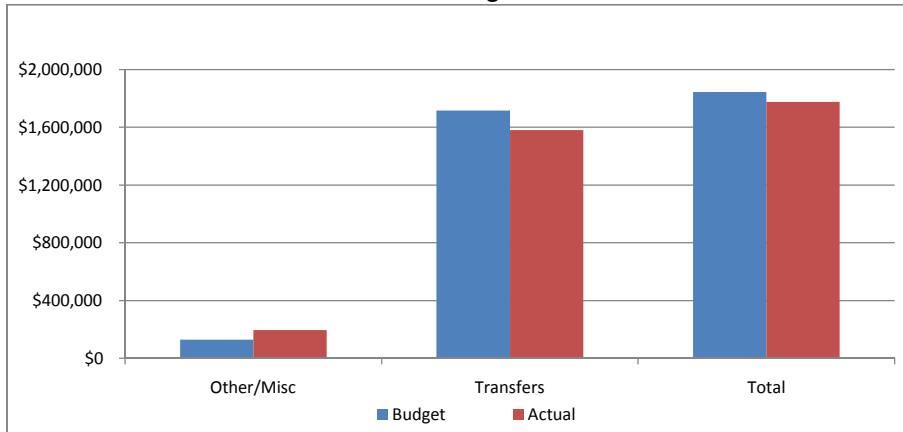
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 96% of annual estimated revenue.

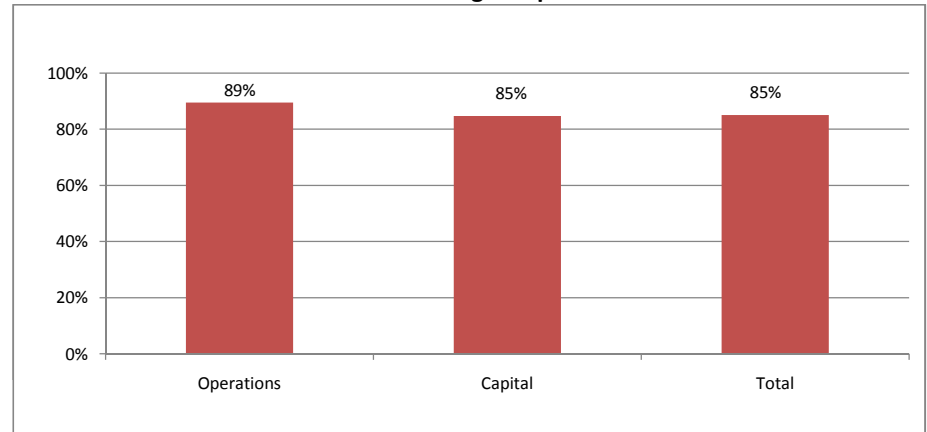
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 85% of annual budget authority.

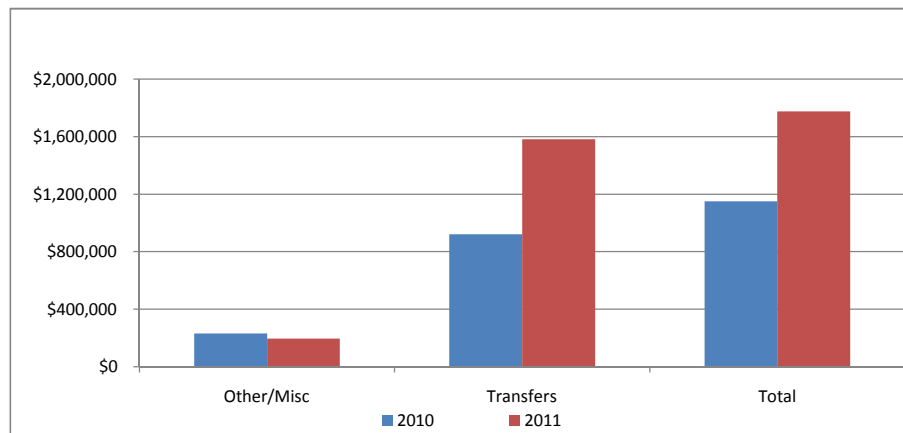
**2011 Annual Revenue Budget vs. YTD Collections**



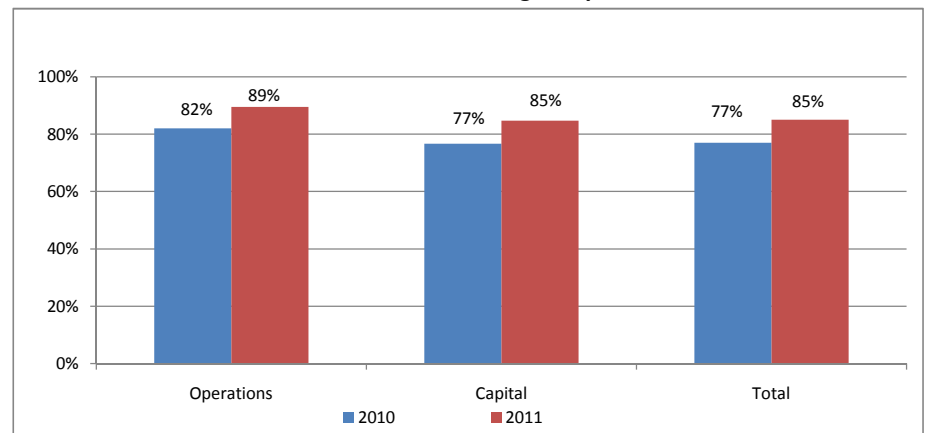
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



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

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Colorado Lottery Revenue - 62350	\$ 60,000	\$ 46,571	\$ (13,429)	78%
Cozy Point Lease Revenue - 66137	25,000	41,449	16,449	166%
Investment Interest - 67010	2,880	4,538	1,658	158%
Refund of Expenditure - 67501,67500	41,710	101,631	59,921	244%
Other Misc Revenues - 69000	-	1,469	1,469	N/A
<b>Revenues Subtotal</b>	<b>129,590</b>	<b>195,657</b>	<b>66,067</b>	<b>151%</b>
<b>Transfers</b>				
Transfer from new Stormwater	100,000	100,000	-	100%
Transfers from Parks & Open Space - 95100	1,615,320	1,480,710	(134,610)	92%
<b>Transfers Subtotal</b>	<b>1,715,320</b>	<b>1,580,710</b>	<b>(134,610)</b>	<b>92%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,844,910</b>	<b>\$ 1,776,367</b>	<b>\$ (68,543)</b>	<b>96%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Parks Administration - 55000	\$ 196,930	\$ 165,669	\$ 31,261	84%
Youth Conservation Corps. - 55010	8,500	18,169	(9,669)	214%
<b>Operating Expenditures Subtotal</b>	<b>205,430</b>	<b>183,838</b>	<b>21,592</b>	<b>89%</b>
<b>Capital Expenditures</b>				
Tree Program - 81012	14,640	14,623	17	100%
Wetlands - 81013	20,000	19,815	185	99%
Cozy Point - 81014	25,000	25,000	-	100%
Mall Bricks - 81015	35,730	29,828	5,902	83%
Building Capital Maintenance - 81016	24,000	20,478	3,522	85%
Mall Furniture - 81072	16,000	16,000	-	100%
Deer Creek Interpretation Trail - 81155	32,760	-	32,760	0%
East of Aspen Trail Phase II - 81156	135,260	135,157	103	100%
No Problem Joe Trail - 81157	1,800	-	1,800	0%
Ped Trail Development - 82004	22,000	22,000	-	100%
Nordic Trail Development - 82006	15,000	14,812	188	99%
Misc Trail Overlays - 82008	47,610	47,610	-	100%
Smuggler MTN Restoration - 82099	107,130	33,142	73,988	31%
Declined Large Tree Removal - 82125	25,000	24,954	46	100%
Trash Can Replacement - 82127	15,000	14,910	90	99%
Computer Irrigation System - 83010	24,850	24,844	6	100%
Trailers - 83044	19,710	6,040	13,670	31%
Picnic Table Replacement - 94037	15,000	15,000	-	100%
Galena St Mall Stormwater Improvement - 94048	20,000	6,464	13,536	32%
Newbury Park Wall Replacement - 94055	25,000	-	25,000	0%
Smuggler Mountain Open Space Management - 94114	18,530	985	17,545	5%
Cozy Point Brush Creek Restoration Proj - 94169	45,000	-	45,000	0%
Entrance to Aspen Landscaping Project - 94170	10,410	5,197	5,213	50%
Fleet Parks Department - 94185	66,380	58,031	8,349	87%
Capital Payroll - Parks - 94228	446,450	411,477	34,973	92%
Nordic Snowmobile - 94230	10,300	9,845	455	96%
West End Sidewalk Treatments - 94246	42,730	42,730	-	100%
Smuggler Open Space Forest Manage - 94357	36,000	36,000	-	100%
Droste Open Space Acquisition - 94421	250,000	250,000	-	100%
Field Turf Project - 94422	616,300	613,693	2,607	100%
Rio Grande Park Improvements - 94438	63,700	62,870	830	99%
Brush Creek Valley Study - 94447	35,000	-	35,000	0%
Small Capital Projects	108,520	63,568	44,952	59%
<b>Capital Expenditures Subtotal</b>	<b>2,390,810</b>	<b>2,025,074</b>	<b>365,736</b>	<b>85%</b>
<b>TOTAL Expenditures</b>	<b>\$ 2,596,240</b>	<b>\$ 2,208,912</b>	<b>\$ 387,328</b>	<b>85%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 751,423	\$ 751,423
2011 Over (Short)	(751,330)	(432,544)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 93</b>	<b>\$ 318,879</b>

**421 - Water Utility Fund**

November 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.

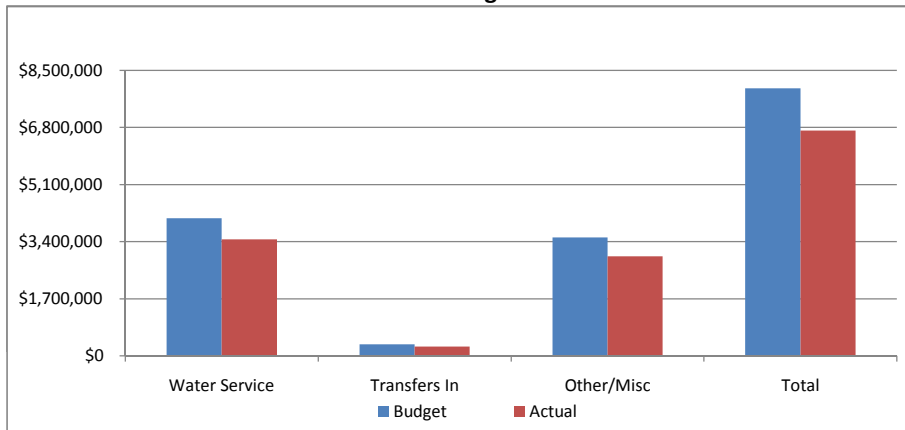
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 84% of annual estimated revenue. Year to date Water Service Revenue collections are 85% of annual estimates.

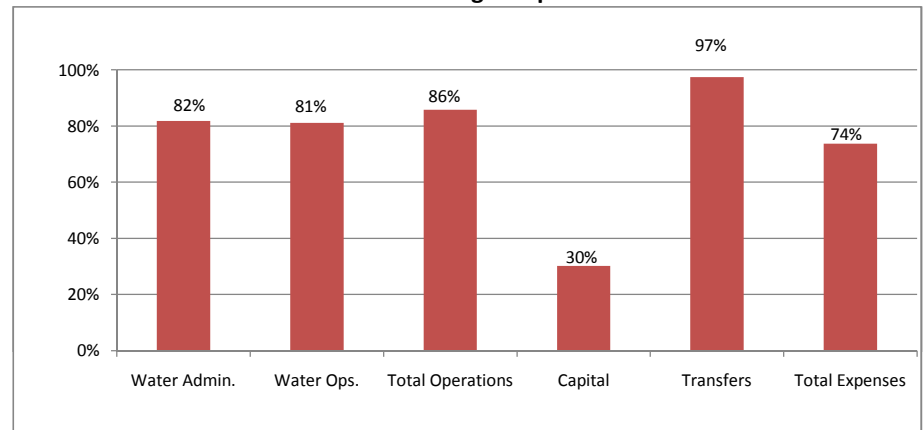
**Expenses ~ Budget vs. Actual:**

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

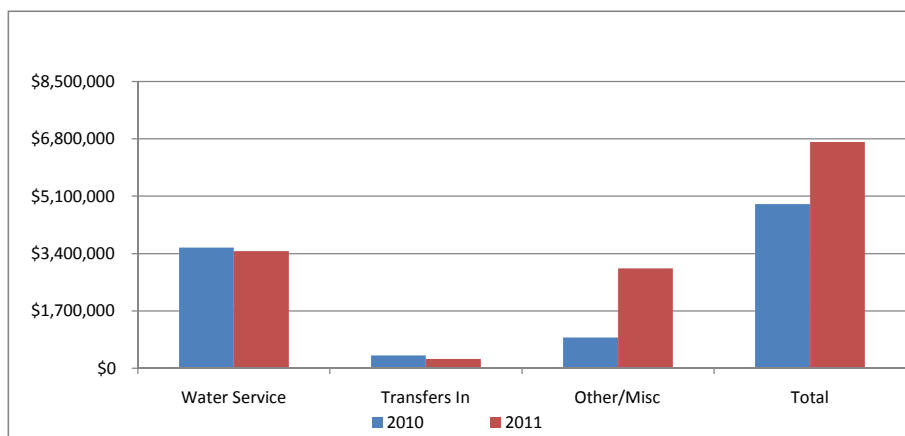
**2011 Annual Revenue Budget vs. YTD Collections**



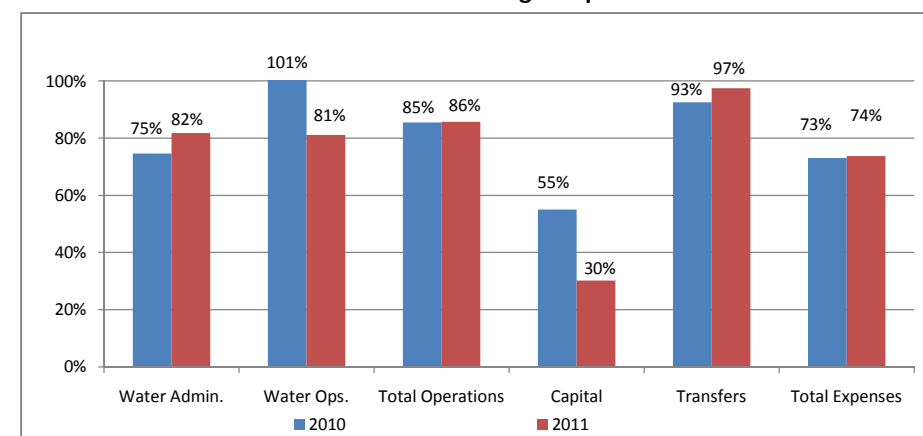
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**421 - Water Utility Fund  
November 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Meter Sales - 63390	\$ 16,570	\$ 19,997	\$ 3,427	121%
Other Water Inv. Sales - 63400	2,750	8,397	5,647	305%
Water Service Revenue - 63600 :63615	4,097,720	3,470,486	(627,234)	85%
Wholesale Water Sales - 63630	230,000	225,870	(4,130)	98%
Raw Water Sales - 63631	110,000	123,173	13,173	112%
AMP Reimbursement Fees - 63645	-	112,200	112,200	N/A
Connect & Disconnect Charge - 63650	6,000	5,775	(225)	96%
Utility Hookup Charge/Water Department - 63680	10,000	7,500	(2,500)	75%
Lease Revenue - 66000	6,000	5,900	(100)	98%
Investment Interest - 67010	64,360	50,824	(13,536)	79%
Refunds - 67000	100,870	25,088	(75,782)	25%
Misc. Revenues - 69000	2,280	4,634	2,354	203%
Grants - 62000	150,000	26,000	(124,000)	17%
Tap Fees - 99000	2,825,000	2,344,413	(480,587)	83%
<b>Revenues Subtotal</b>	<b>7,621,550</b>	<b>6,430,257</b>	<b>(1,191,293)</b>	<b>84%</b>
<b>Transfers</b>				
Repayment of Start Up Funding - 95160	45,000	-	(45,000)	0%
General Transfers from Electric - 95431	183,580	168,282	(15,298)	92%
Global Warming Transfer from General Fund	116,480	106,773	(9,707)	92%
<b>Transfers Subtotal</b>	<b>345,060</b>	<b>275,055</b>	<b>(70,005)</b>	<b>80%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,966,610</b>	<b>\$ 6,705,312</b>	<b>\$ (1,261,298)</b>	<b>84%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocation - 00001	\$ 664,770	\$ 609,373	\$ 55,398	92%
Water Department Administration - 43000	1,137,900	930,784	207,116	82%
Treatment and Supply - 43300	814,950	741,141	73,809	91%
Water TTD Distribution Operations - 43400	717,690	582,062	135,628	81%
Global Warming - 43500	314,050	215,842	98,208	69%
Efficiency Programs - 43600	104,640	111,395	(6,755)	106%
Utility Billing - 43700	367,160	342,070	25,090	93%
Water System MATL - 43900	70,000	60,000	10,000	86%
<b>Operating Expenses Subtotal</b>	<b>4,191,160</b>	<b>3,592,667</b>	<b>598,493</b>	<b>86%</b>
<b>Capital Expenses</b>				
East & West Treatment Plants	108,770	52,617	56,153	48%
Storage Shed - 44110	30,000	13,419	16,581	45%
Castle Creek Pipeline - 94316	33,350	15,779	17,571	47%
Reclamation Project - 44408	568,610	43,384	525,226	8%
Photo Voltaic Project - 44415	87,520	87,519	2	100%
Iselin Tiehack Water Line Across Maroon - 44605	400,000	-	400,000	0%
Highlands Upgrades and Interconnects - 44614	345,000	-	345,000	0%
Network Systems - 82057	15,000	4,568	10,432	30%
Fleet - 83005	66,880	33,378	33,502	50%
Maroon Creek Pipeline - 94365	36,000	34,695	1,305	96%
Mainline Replacement - 94362	171,000	22,850	148,150	13%
Hydrant Replacement Program - 94360	25,000	-	25,000	0%
Smart Meter Program - 93928	37,000	37,000	-	100%
Ute Avenue Steel Line Replacement - 93958	65,000	-	65,000	0%
Pump Station - 94367	53,600	41,002	12,598	76%
Pressure Reducing Valves - 94366	14,000	4,843	9,157	35%
Storage Tanks "A" - "B" - "C"	53,000	11,650	41,350	22%
Site Improvement - Security and Access - 94369	40,000	2,348	37,652	6%
East & West Water Treatment Plant Improvements	48,270	16,329	31,941	34%
Administration Building - 94035	234,050	116,747	117,303	50%
Water Rights Activities - 94387	40,000	37,130	2,870	93%
Conservation Program - 94385	189,840	58,184	131,656	31%
Workgroup Applications City - 94149	200,440	61,557	138,883	31%
Core Network City - 94156	14,400	14,399	1	100%
Leonard Thomas Reservoir Safety Dam - 94361	49,970	39,338	10,632	79%
Ground Water Facilities - 94345	80,000	71,732	8,268	90%
Mapping / GIS - 94363	20,000	1,290	18,710	6%
Storage Tanks inspection Program - 94377	24,000	-	24,000	0%
Thomas Reservoir Spillway - 94441	200,000	182,546	17,454	91%
Small Capital Projects	135,660	18,862	116,798	14%
<b>Capital Expenses Subtotal</b>	<b>3,386,360</b>	<b>1,023,168</b>	<b>2,363,192</b>	<b>30%</b>
<b>Transfers</b>				
General Transfers - 00000	1,000,000	916,667	83,333	92%
Transfer to Renewable Energy for Capital Projects - 00000	2,802,030	2,802,030	-	100%
Transfer to Parks for new STRR 2005 Bonds - 95.31065	150,000	137,500	12,500	92%
Transfer Permitting Software - 95-94379	5,000	5,000	-	100%
Employee Housing Fund Contribution - 95505	128,550	117,838	10,713	92%
<b>Transfers Subtotal</b>	<b>4,085,580</b>	<b>3,979,034</b>	<b>106,546</b>	<b>97%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 11,663,100</b>	<b>\$ 8,594,869</b>	<b>\$ 3,068,231</b>	<b>74%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 8,420,949	\$ 8,420,949
2011 Over (Short)	(3,696,490)	(1,889,557)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 4,724,459</b>	<b>\$ 6,531,392</b>

**431 - Electric Utility Fund**

November 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:**

Aspen has increased its production and purchases of wholesale renewable power (hydroelectric, wind, etc.) in order to decrease the production of greenhouse gases attributable to the operation of its electric utility. It will continue to increase the percentage of renewable energy resources in the future to continue progress towards established environmental goals. The expected increase in costs coal fired energy purchases together with the increased renewable energy purchases are expected to continue to cause wholesale electric rates to increase. In response to these new operating costs, increased retail electric rates are expected to be phased in over a four year period.

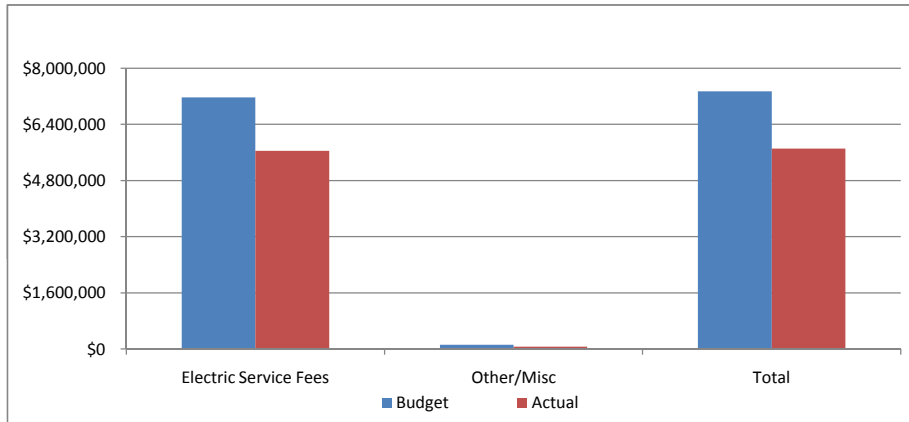
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 78% of annual estimated revenue. Year to date Electric Utility Fee collections are 79% of annual estimates.

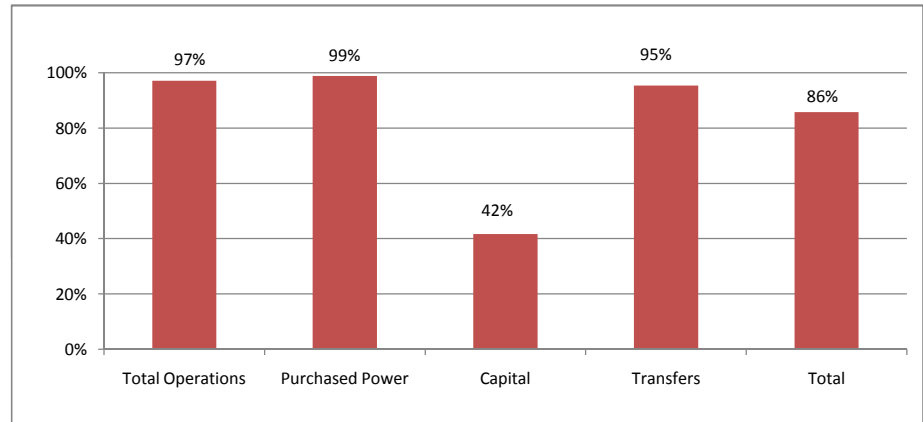
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 86% of annual budget authority.

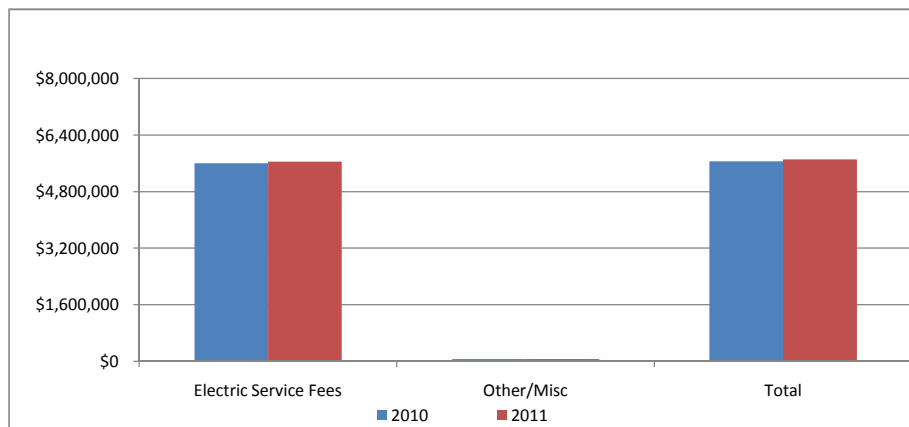
**2011 Annual Revenue Budget vs. YTD Collections**



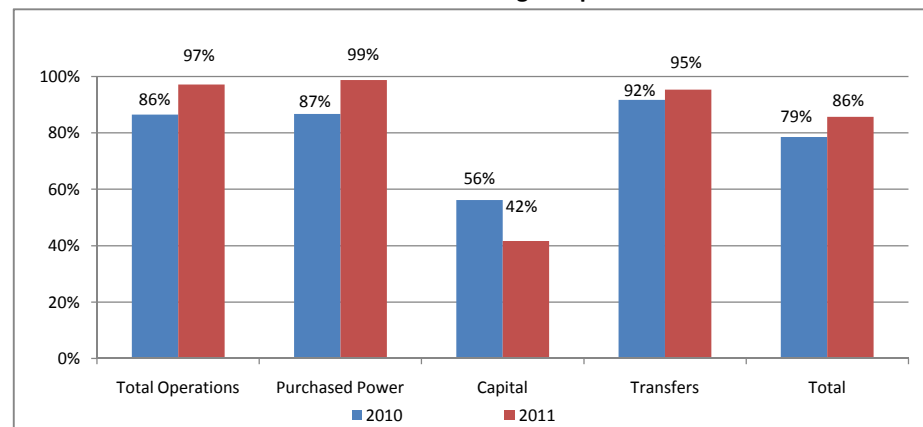
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**431 - Electric Utility Fund  
November 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Federal Grants - 62115	\$ 56,530	\$ -	\$ (56,530)	0%
Transformer Sales - 63380	92,000	41,311	(50,689)	45%
Electric Utility Service Fees - 63600:63611	7,173,760	5,645,613	(1,528,147)	79%
Connect & Disconnect Charge - 63650	4,000	6,885	2,885	172%
Investment Interest - 67010	7,980	7,986	6	100%
Refunds - 67000	5,300	1,665	(3,635)	31%
Misc. Revenue - 69000	8,000	1,311	(6,689)	16%
Energy Star Program - 62500	-	5,310	5,310	N/A
<b>TOTAL Revenue</b>	<b>\$ 7,347,570</b>	<b>\$ 5,710,082</b>	<b>\$ (1,637,488)</b>	<b>78%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocation - 00001	\$ 233,130	\$ 213,703	\$ 19,428	92%
Electric Department Administration - 45000	551,600	449,945	101,655	82%
Purchased Power - 45200	3,697,820	3,653,100	44,720	99%
Electric System Maintenance - 45500	213,480	227,100	(13,620)	106%
Public Street Lighting - 45600	108,560	121,854	(13,294)	112%
<b>Operating Expenses Subtotal</b>	<b>4,804,590</b>	<b>4,665,702</b>	<b>138,888</b>	<b>97%</b>
<b>Capital Expenses</b>				
Utility Business Plan - 44413	72,300	57,700	14,600	80%
Expand Electrical Storage Building - 46103	11,120	-	11,120	0%
Golf Course East Distribution System - 46203	88,610	87,185	1,425	98%
ACSD Distribution System - 46206	286,790	-	286,790	0%
ARC Distribution System - 46207	202,280	126,592	75,688	63%
Meter Replacement - 46401	2,350	-	2,350	0%
Plug-in Hybrid Program - 93904	40,000	-	40,000	0%
Core Network City - 94156	5,230	5,229	1	100%
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	17,599	7,401	70%
Water Distribution / Electric Shop - 94177	10,000	-	10,000	0%
Second Feed - 94182	189,800	107,355	82,445	57%
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	189,260	39,911	149,349	21%
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	39,956	44	100%
Transformer Additions and Replacement - 94299	45,000	38,470	6,530	85%
<b>Capital Expenses Subtotal</b>	<b>1,361,470</b>	<b>567,349</b>	<b>794,121</b>	<b>42%</b>
<b>Transfers</b>				
General Transfers - 00000	433,580	418,282	15,298	96%
Global Warming Transfer to Water Utility Fund - 43500	116,480	106,773	9,707	92%
Employee Housing Fund Contribution - 95505	15,440	14,153	1,287	92%
<b>Transfers Subtotal</b>	<b>565,500</b>	<b>539,208</b>	<b>26,292</b>	<b>95%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 6,731,560</b>	<b>\$ 5,772,259</b>	<b>\$ 959,301</b>	<b>86%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,008,975	\$ 1,008,975
2011 Over (Short)	616,010	(62,177)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 1,624,985</b>	<b>\$ 946,798</b>

**444 - Renewable Energy Fund**

November 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.

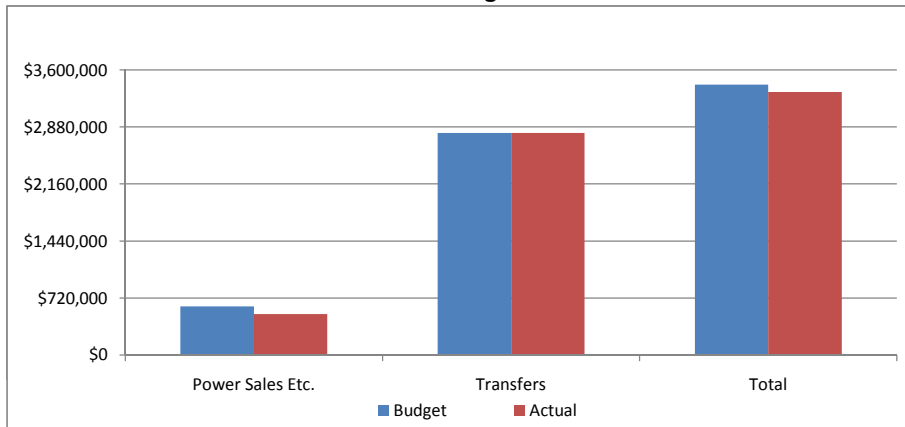
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 97% of annual estimated revenue.

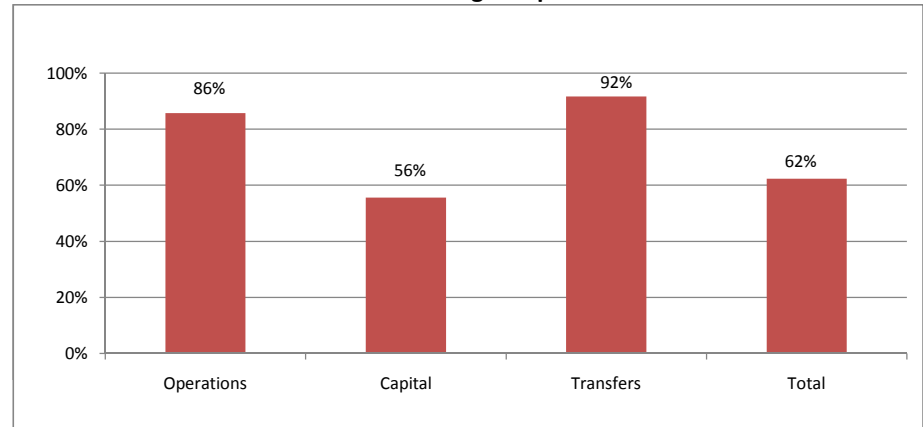
**Expenses ~ Budget vs. Actual:**

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

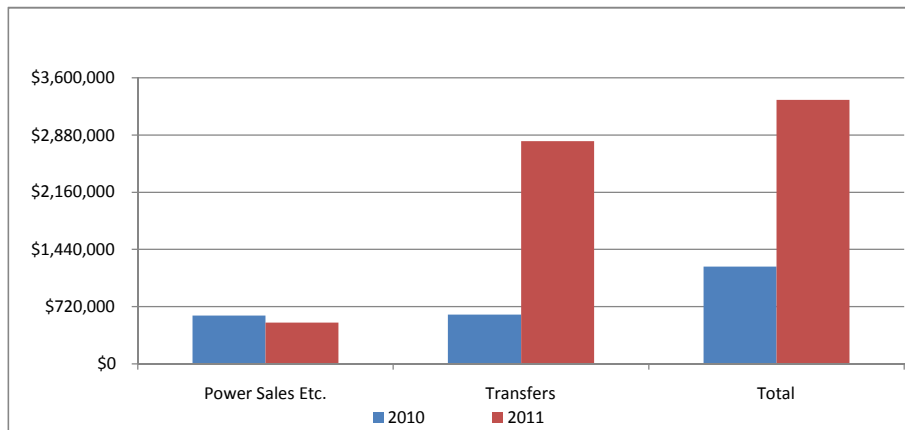
**2011 Annual Revenue Budget vs. YTD Collections**



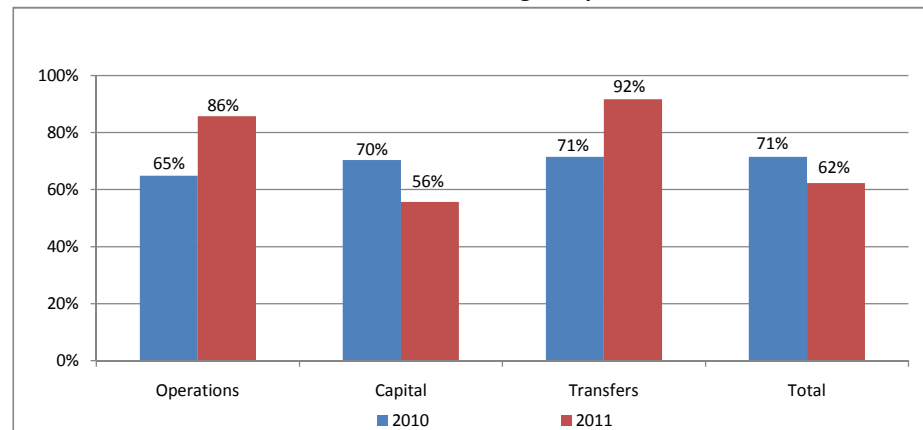
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**444 - Renewable Energy Fund  
November 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Commercial Power Sale - 63600	\$ 426,640	\$ 391,087	\$ (35,553)	92%
Maroon Creek Commercial Power Sale - 63625	110,000	100,833	(9,167)	92%
Micro Turbine Revenue - 63666	10,000	-	(10,000)	0%
General Canary Tag Sales - 64503	10,000	-	(10,000)	0%
Investment interest - 67010	5,910	26,812	20,902	454%
Refund of Expenditure - CORE - 67500	-	15	15	N/A
Grant - 62000	50,000	-	(50,000)	0%
<b>Revenue Subtotal</b>	<b>612,550</b>	<b>518,747</b>	<b>(93,803)</b>	<b>85%</b>
<b>Transfers</b>				
Water Fund Capital Projects - 95421	2,802,030	2,802,030	-	100%
<b>Transfers Subtotal</b>	<b>2,802,030</b>	<b>2,802,030</b>	<b>-</b>	<b>100%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,414,580</b>	<b>\$ 3,320,777</b>	<b>\$ (93,803)</b>	<b>97%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocations - 00001	\$ 33,910	\$ 31,084	\$ 2,826	92%
Renewable Energy Administration - 32250	84,000	67,321	16,679	80%
Ruedi Hydroelectric Service - 32300	259,270	216,506	42,764	84%
Maroon Creek Hydroelectric Service - 32500	92,680	49,370	43,310	53%
Castle Creek Hydroelectric Service - 32600	44,250	25,801	18,449	58%
2008 Hydro Electric G.O. Bonds Debt Service	360,410	359,318	1,093	100%
<b>Operating Expenses Subtotal</b>	<b>874,520</b>	<b>749,399</b>	<b>125,121</b>	<b>86%</b>
<b>Capital Expenses</b>				
System Telemetry - 43503	10,000	-	10,000	0%
Ruedi Maintenance - 43504	173,160	-	173,160	0%
Ruedi Site Improvements - 43505	11,180	6,056	5,124	54%
Maroon Creek Hydroelectric Facility - 43560	9,270	9,110	160	98%
Castle Creek Hydroelectric Penstock - 43571	979,480	930,568	48,912	95%
Castle Creek Hydroelectric Facility - 43570-43573	1,126,520	143,885	982,635	13%
Geothermal - 43576	200,000	183,408	16,592	92%
Castle Creek Hydro - 94215	20,000	-	20,000	0%
Maroon Creek Micro Turbine/Facility - 94217	245,400	245,397	3	100%
Maroon Creek Hydro Facility - 94254	17,000	-	17,000	0%
Ruedi Facility Improvements - 94257	59,200	27,000	32,200	46%
Ruedi Hydro Improvements - 94258	10,000	-	10,000	0%
System Telemetry for Hydros - 94260	20,000	-	20,000	0%
CCEC Project Support Services - 94429	185,000	160,179	24,821	87%
<b>Capital Expenses Subtotal</b>	<b>3,066,210</b>	<b>1,705,603</b>	<b>1,360,607</b>	<b>56%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,580	4,198	382	92%
<b>Transfers Subtotal</b>	<b>4,580</b>	<b>4,198</b>	<b>382</b>	<b>92%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 3,945,310</b>	<b>\$ 2,459,201</b>	<b>\$ 1,486,109</b>	<b>62%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 3,092,316	\$ 3,092,316
2011 Over (Short)	(530,730)	861,576
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 2,561,586</b>	<b>\$ 3,953,892</b>

**451 - Parking Fund**  
**November 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.

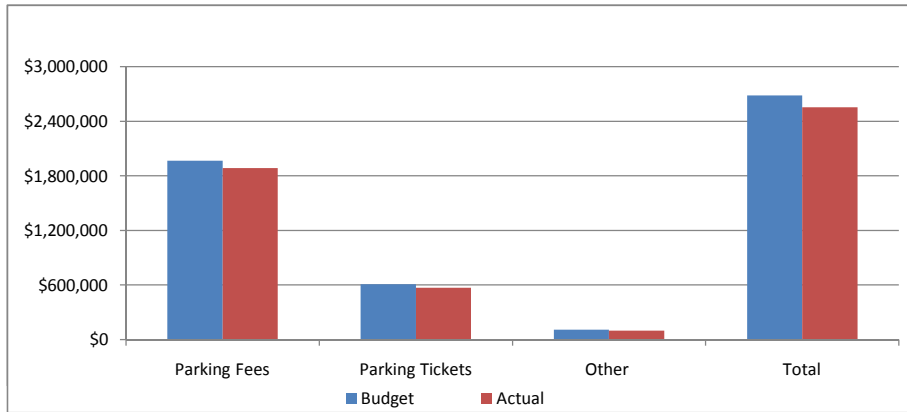
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 95% of annual estimated revenue.

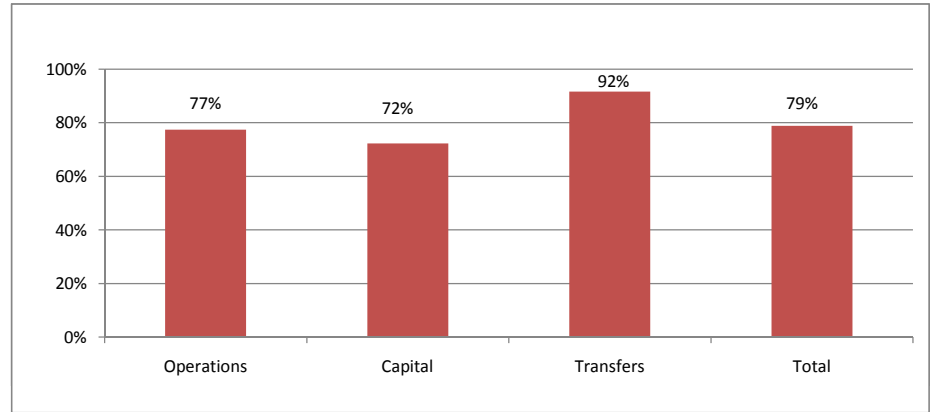
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 79% of annual budget authority.

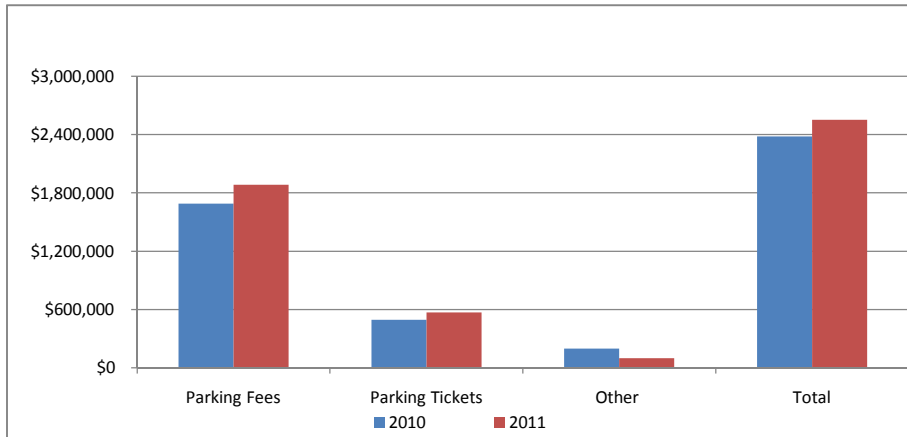
**2011 Annual Revenue Budget vs. YTD Collections**



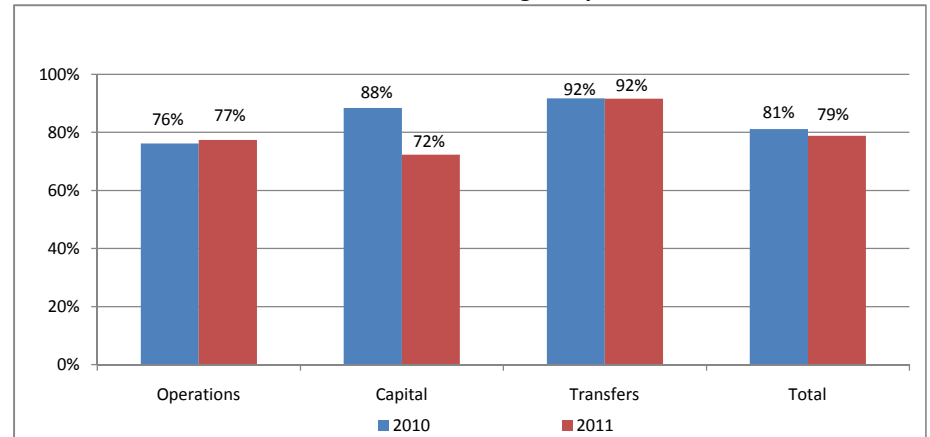
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**451 - Parking Fund  
November 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Parking Fees - 63000	\$ 1,964,450	\$ 1,884,172	\$ (80,278)	96%
Parking Tickets and Fines - 65000	610,000	570,821	(39,179)	94%
Lease Income - 66000	92,960	82,734	(10,226)	89%
Investment Interest - 67010	16,150	12,214	(3,936)	76%
Miscellaneous Revenue - 69000	-	3,445	3,445	N/A
<b>TOTAL Revenue</b>	<b>\$ 2,683,560</b>	<b>\$ 2,553,386</b>	<b>\$ (130,174)</b>	<b>95%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Parking Control Operations - 32000	\$ 1,683,650	\$ 1,225,345	\$ 458,306	73%
Parking Garage Operations - 54000	446,080	365,294	80,786	82%
Overhead Allocations - 00001	399,760	366,447	33,313	92%
<b>Operating Expenses Subtotal</b>	<b>2,529,490</b>	<b>1,957,085</b>	<b>572,405</b>	<b>77%</b>
<b>Capital Expenses</b>				
Major Maintenance - 81076	20,000	18,959	1,041	95%
Plaza Replacement - 81153	194,390	109,799	84,591	56%
Pay and Display Meters - 83077	214,000	213,795	205	100%
Revenue Control Equipment - 94060	11,150	9,878	1,272	89%
Handheld Ticket Writers - 94070	45,000	43,973	1,027	98%
Coin Counter - 94072	28,000	9,742	18,258	35%
Parking Kiosk - 94318	45,000	-	45,000	0%
Core Network City - 94156	5,780	5,778	2	100%
Phone System City - 94159	2,930	1,317	1,613	45%
Computer Peripherals City - 94197	4,500	-	4,500	0%
Front Parking Office Remodel - 94424	730	-	730	0%
<b>Capital Expenses Subtotal</b>	<b>571,480</b>	<b>413,243</b>	<b>158,237</b>	<b>72%</b>
<b>Transfers</b>				
Transportation Subsidy - 95141	550,000	504,167	45,833	92%
Employee Housing Fund Contribution - 95505	40,520	37,143	3,377	92%
<b>Transfer Subtotal</b>	<b>590,520</b>	<b>541,310</b>	<b>49,210</b>	<b>92%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 3,691,490</b>	<b>\$ 2,911,637</b>	<b>\$ 779,853</b>	<b>79%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,084,147	\$ 2,084,147
2011 Over (Short)	(1,007,930)	(358,251)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 1,076,217</b>	<b>\$ 1,725,896</b>

**471 - Golf Course Fund**

**November 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.

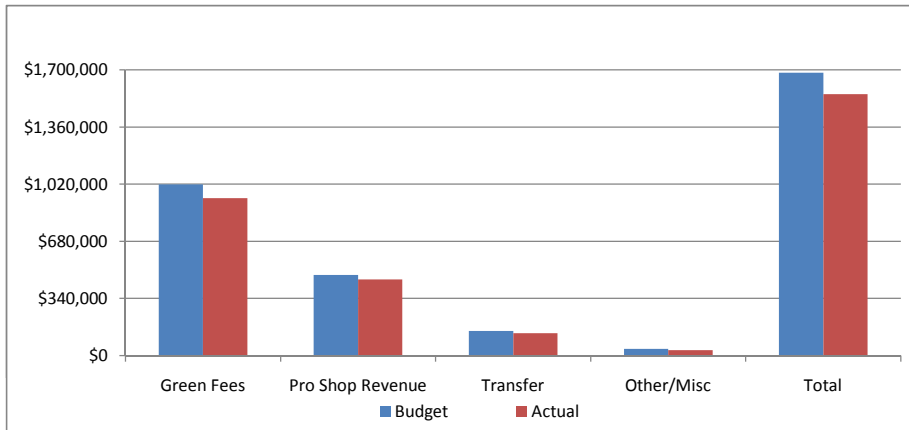
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 92% of annual estimated revenue. Year to date greens fees are 92% of annual estimates.

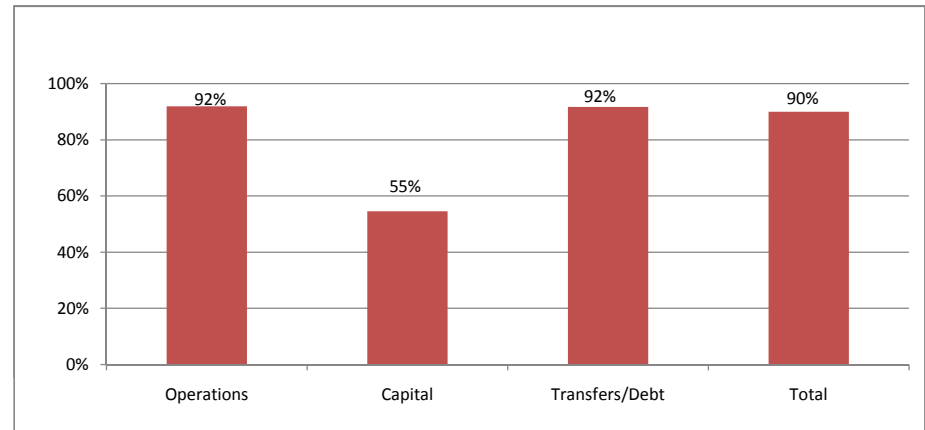
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 90% of annual budget authority.

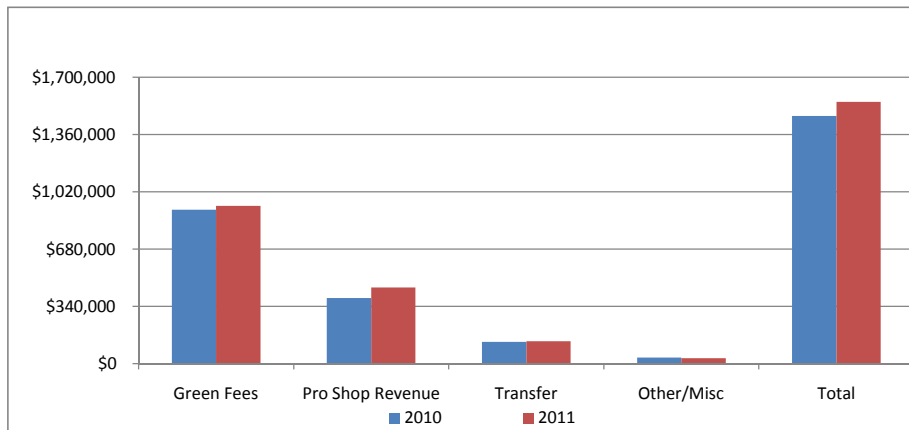
**2011 Annual Revenue Budget vs. YTD Collections**



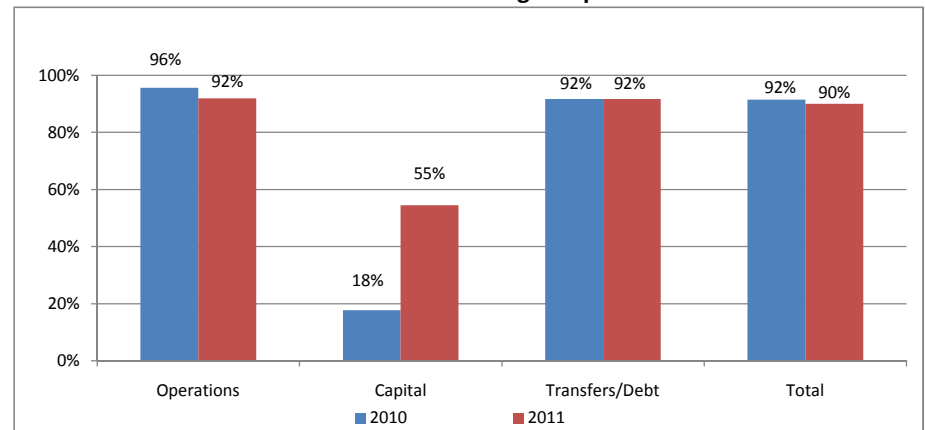
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**471 - Golf Course Fund  
November 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Green Fees - 64120:64150, 64108	\$ 1,017,800	\$ 936,301	\$ (81,499)	92%
Driving Range - 64102	92,400	80,222	(12,178)	87%
Cart/Club Rental - 64104,64106	221,050	205,770	(15,280)	93%
Retail Sales - 64110	148,500	156,058	7,558	105%
Misc. Pro Shop - 64119	18,000	10,590	(7,410)	59%
Lease Revenue - 66000	36,480	27,691	(8,789)	76%
Investment Interest - 67010	2,550	1,726	(824)	68%
Misc. Revenue - 67500, 68015, 69000	500	2,315	1,815	463%
<b>Revenues Subtotal</b>	<b>1,537,280</b>	<b>1,420,674</b>	<b>(116,606)</b>	<b>92%</b>
<b>Transfers</b>				
Parks Fund - 95100	146,020	133,852	(12,168)	92%
<b>Transfers Subtotal</b>	<b>146,020</b>	<b>133,852</b>	<b>(12,168)</b>	<b>92%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,683,300</b>	<b>\$ 1,554,525</b>	<b>\$ (128,775)</b>	<b>92%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocations - 00001	\$ 198,830	\$ 182,261	\$ 16,569	92%
Marketing - 71050	19,060	11,069	7,991	58%
Golf Course Administration - 73000	231,790	219,550	12,240	95%
Vehicle & Equipment Operations - 73100	126,910	120,931	5,979	95%
Building Maintenance - 73200	79,770	66,019	13,751	83%
Course Maintenance - 73300	348,390	309,770	38,620	89%
Golf Pro shop - 73400	459,970	426,641	33,329	93%
2005 Sales Tax Rev. Bonds Debt Service - 31065	135,750	135,579	171	100%
<b>Operating Expenses Subtotal</b>	<b>1,600,470</b>	<b>1,471,821</b>	<b>128,649</b>	<b>92%</b>
<b>Capital Expenses</b>				
Fleet - 83005	25,600	-	25,600	0%
Golf Course Improvements - 94137	4,000	-	4,000	0%
Workgroup Applications City - 94149	2,370	483	1,887	20%
Core Network City - 94156	10,180	10,179	1	100%
Phone System City - 94159	1,380	618	762	45%
Golf Carts and Equipment - 94161	25,530	25,494	36	100%
Computer Peripherals City - 94197	1,500	-	1,500	0%
Rental Clubs - 94416	20,000	12,585	7,415	63%
<b>Capital Expenses Subtotal</b>	<b>90,560</b>	<b>49,358</b>	<b>41,202</b>	<b>55%</b>
<b>Transfers</b>				
City Employee Housing Fund Transfer - 95505	21,680	19,873	1,807	92%
<b>Transfers Subtotal</b>	<b>21,680</b>	<b>19,873</b>	<b>1,807</b>	<b>92%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,712,710</b>	<b>\$ 1,541,053</b>	<b>\$ 171,657</b>	<b>90%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 159,802	\$ 159,802
2011 Over (Short)	(29,410)	13,473
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 130,392</b>	<b>\$ 173,275</b>

**491 - Truscott Housing Fund**

**November 2011**

**Description:**

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

**Major Issues:**

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

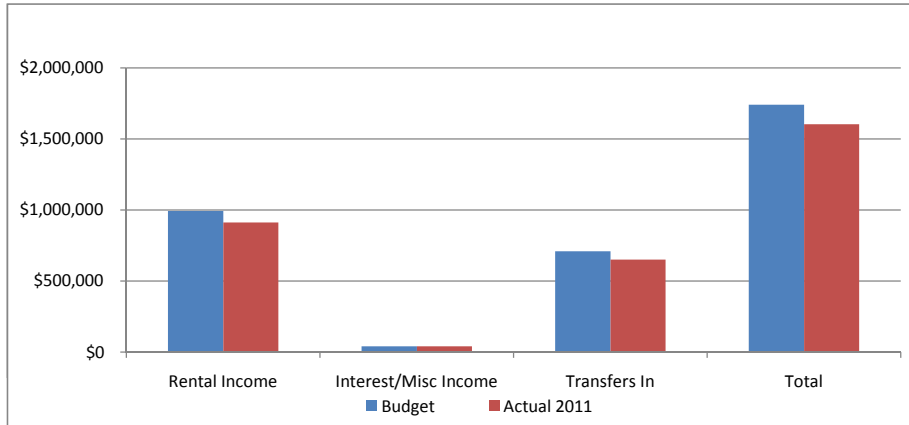
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 92% of annual estimated revenue. Year to date rental income is 92% of annual estimates.

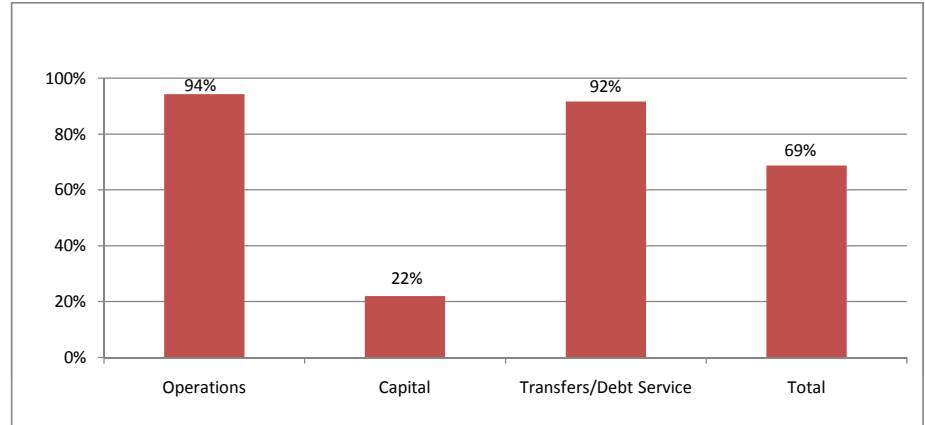
**Expenses ~ Budget vs. Actual:**

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

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



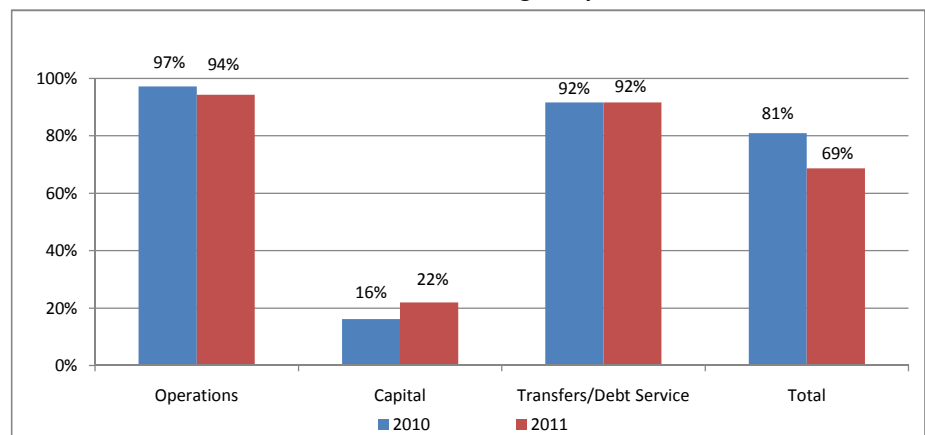
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**491 - Truscott Housing Fund  
November 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income All Categories - 66000	\$ 992,410	\$ 913,016	\$ (79,394)	92%
Interest Income - Nonoperating Items - 67010	11,920	13,713	1,793	115%
Misc. Income - 67500, 69000	27,900	26,755	(1,145)	96%
<b>Revenues Subtotal</b>	<b>1,032,230</b>	<b>953,483</b>	<b>(78,747)</b>	<b>92%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95150	709,590	650,458	(59,133)	92%
<b>Transfers Subtotal</b>	<b>709,590</b>	<b>650,458</b>	<b>(59,133)</b>	<b>92%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,741,820</b>	<b>\$ 1,603,941</b>	<b>\$ (137,879)</b>	<b>92%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr. End Allocations - 00001	\$ 58,500	\$ 53,625	\$ 4,875	92%
Management - 45030	99,860	93,005	6,855	93%
Maint., Util. & Other Gen.Exp. - 45005, 45042:45046	470,890	409,607	61,283	87%
2001A GO Housing Bonds Debt Service - 31058	462,400	460,900	1,500	100%
2009 GO Refunding Housing Bonds Debt Serv-31070	247,190	245,688	1,503	99%
<b>Operating Expenses Subtotal</b>	<b>1,338,840</b>	<b>1,262,825</b>	<b>76,015</b>	<b>94%</b>
<b>Capital Expenses</b>				
Truscott Master Plan - 81145	29,830	3,187	26,643	11%
Appliance Replacement - 82112	6,520	3,500	3,020	54%
Trash Compactor - 82113	25,900	-	25,900	0%
100 Building Door Replacement - 82117	1,030	-	1,030	0%
Energy Efficiency - 82061	8,000	-	8,000	0%
Video Surveillance - 81202	15,000	5,758	9,242	38%
Truscott 100 Deck Support - 94219	30,000	-	30,000	0%
Truscott 400-1000 Plumbing Repairs - 94220	10,000	-	10,000	0%
Truscott Cement Stair Renovations - 94221	200,000	-	200,000	0%
Truscott Playground Equipment Replacement - 94224	12,000	-	12,000	0%
Truscott Laundry Hot Water Heater Replace - 94225	15,000	-	15,000	0%
Truscott Exterior Painting - 94227	40,000	40,241	(241)	101%
Fleet-Truscott / Smuggler / Marolt - 94231	8,060	8,060	-	100%
Housing Property Management Software - 94380	11,000	11,000	-	100%
Truscott Unit Renovations - 94381	120,000	67,859	52,141	57%
Truscott Parking Software / Equipment - 94391	3,500	-	3,500	0%
Truscott Building Repairs / Upgrades - 94392	10,000	2,966	7,034	30%
Truscott Housing Site Improvements 2A - 94393	190,000	19,134	170,866	10%
<b>Capital Expenses Subtotal</b>	<b>735,840</b>	<b>161,704</b>	<b>574,136</b>	<b>22%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	5,520	5,060	460	92%
<b>Transfers Subtotal</b>	<b>5,520</b>	<b>5,060</b>	<b>460</b>	<b>92%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 2,080,200</b>	<b>\$ 1,429,589</b>	<b>\$ 650,611</b>	<b>69%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,510,692	\$ 1,510,692
2011 Over (Short)	(338,380)	174,352
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 1,172,312</b>	<b>\$ 1,685,044</b>

**492 - Marolt Housing Fund**

November 2011

**Description:**

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

**Major Issues:**

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

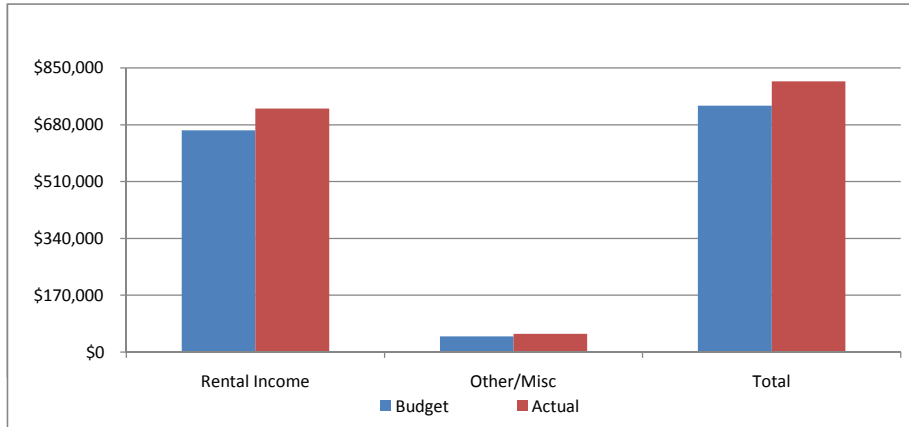
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 110% of annual estimated revenue. Year to date rental collections are 110% of annual estimates.

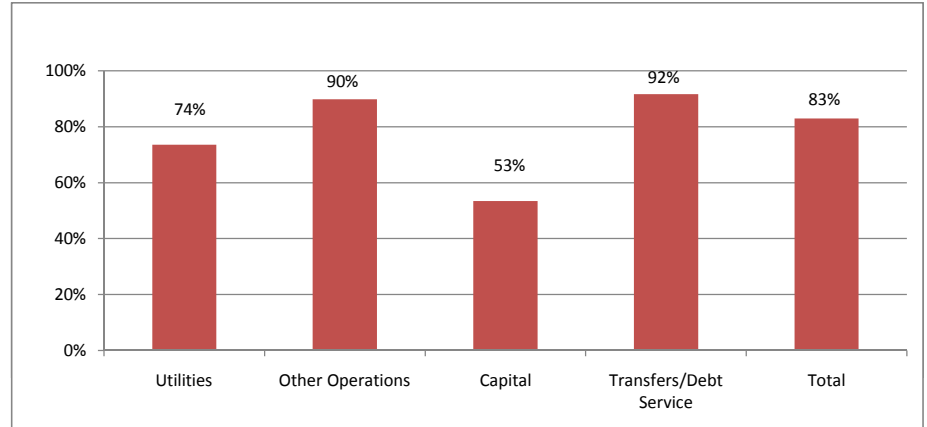
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 83% of annual budget authority.

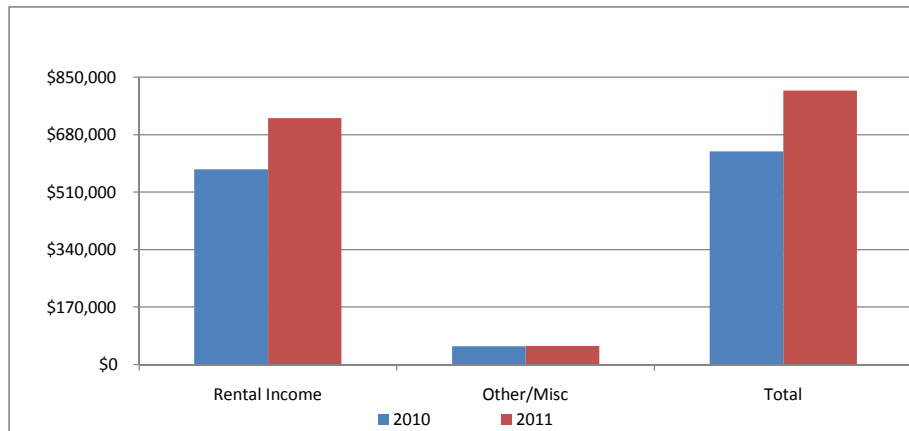
**2011 Annual Revenue Budget vs. YTD Collections**



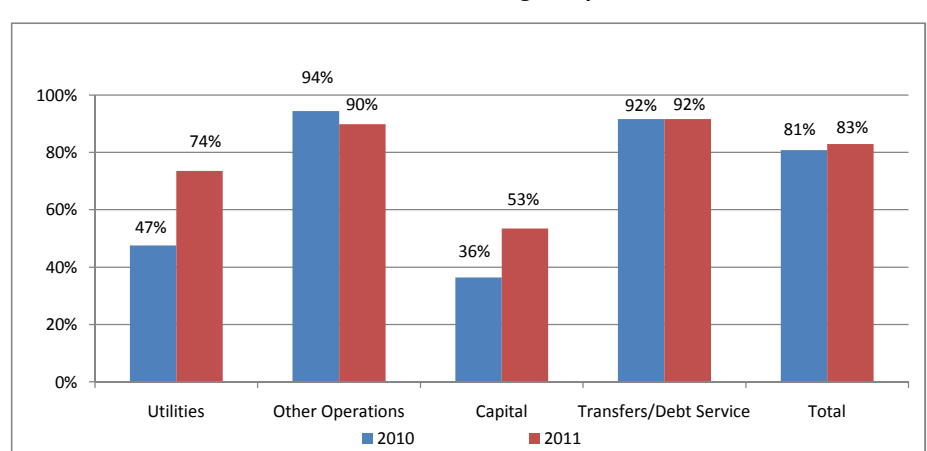
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**492 - Marolt Housing Fund  
November 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income All Categories - 66000	\$ 663,190	\$ 728,561	\$ 65,371	110%
Investment Interest - 45046 & 00000.67010	6,540	7,160	620	109%
Laundry Income - Operating Receipts - 69060	12,500	12,014	(486)	96%
Refund of Expenditure - 67500	-	4,218	4,218	N/A
Misc. Revenues - 69000	28,300	31,449	3,149	111%
<b>Revenues Subtotal</b>	<b>710,530</b>	<b>783,402</b>	<b>72,872</b>	<b>110%</b>
<b>Transfers</b>				
OH Overpayment Transfer - 95620	26,800	26,800	-	100%
<b>Transfers Subtotal</b>	<b>26,800</b>	<b>26,800</b>	<b>-</b>	<b>100%</b>
<b>TOTAL Revenue</b>	<b>\$ 737,330</b>	<b>\$ 810,202</b>	<b>\$ 72,872</b>	<b>110%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr. End Allocations - 00001	\$ 53,660	\$ 49,188	\$ 4,472	92%
Maintenance - 45005	62,320	37,683	24,637	60%
Management - 45030	84,870	86,982	(2,112)	102%
Utilities & Other Services - 45041	207,940	152,950	54,990	74%
Housing Department Maintenance - 45043	5,700	4,932	768	87%
Housing Department General Expenses - 45044	24,460	28,107	(3,647)	115%
Administration Fee - 45045	31,850	29,196	2,654	92%
2003 GO Refunding Bonds Debt Service - 31062	439,940	395,168	44,772	90%
2011 Housing GORB - 31073	-	43,861	(43,861)	N/A
<b>Operating Expenses Subtotal</b>	<b>910,740</b>	<b>828,068</b>	<b>82,672</b>	<b>91%</b>
<b>Capital Expenses</b>				
Housing Capital Maintenance - 45047	-	269	(269)	N/A
Marolt Ranch Employee House Asset Mgt - 94081	85,160	57,058	28,102	67%
Fleet - Truscott/Smuggler/Marolt - 94231	7,540	7,540	-	100%
Marolt Roof replacement - 94384	154,000	67,034	86,966	44%
<b>Capital Expenses Subtotal</b>	<b>246,700</b>	<b>131,901</b>	<b>114,799</b>	<b>53%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,510	4,134	376	92%
<b>Transfers Subtotal</b>	<b>4,510</b>	<b>4,134</b>	<b>376</b>	<b>92%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,161,950</b>	<b>\$ 964,103</b>	<b>\$ 197,847</b>	<b>83%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 802,279	\$ 802,279
2011 Over (Short)	(424,620)	(153,901)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 377,659</b>	<b>\$ 648,378</b>

**501 - Employee Health Insurance Fund**

**November 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.

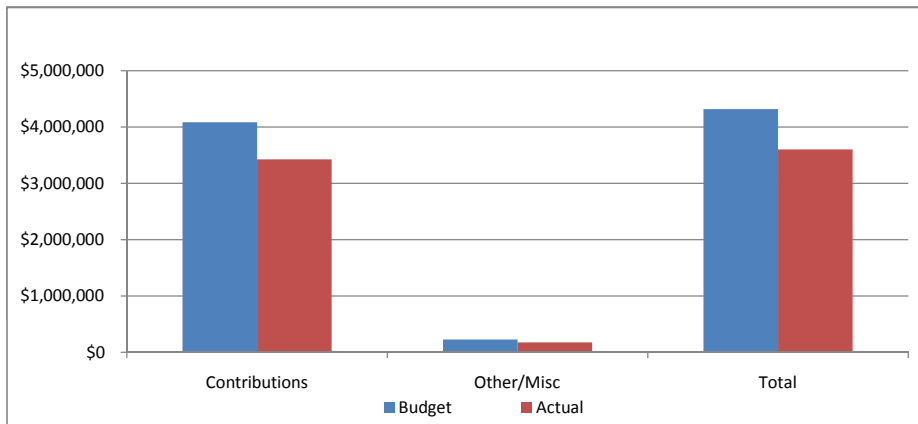
**Revenues ~ Budget vs. Actual:**

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

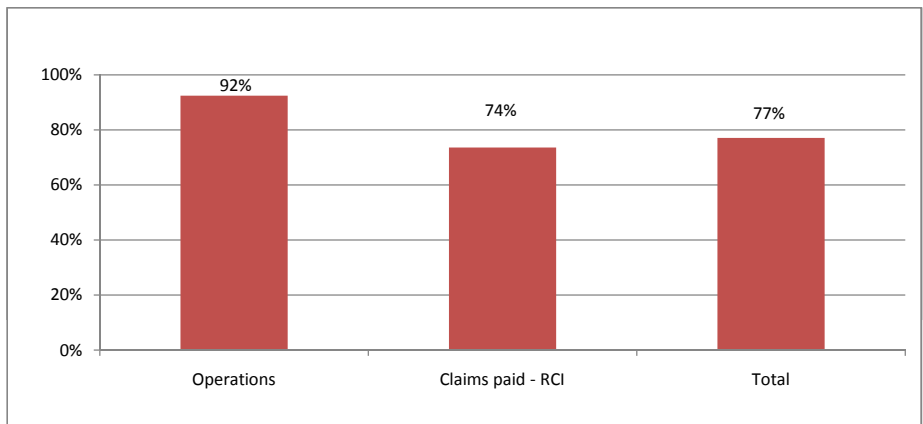
**Expenses ~ Budget vs. Actual:**

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

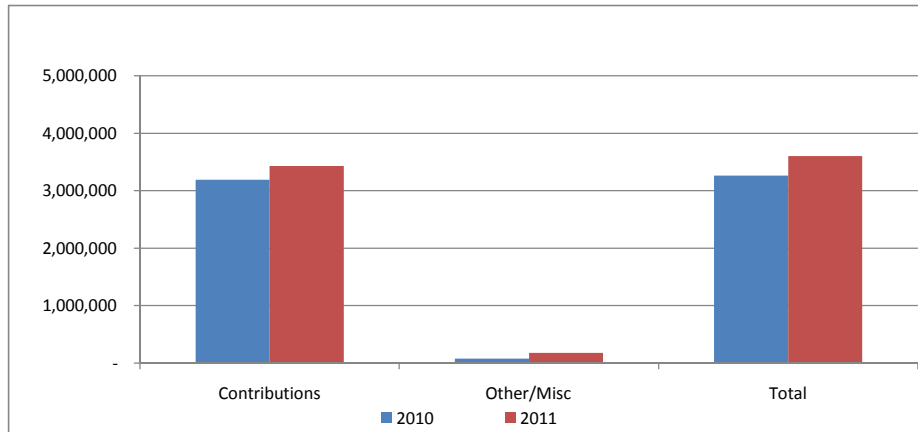
**2011 Annual Revenue Budget vs. YTD Collections**



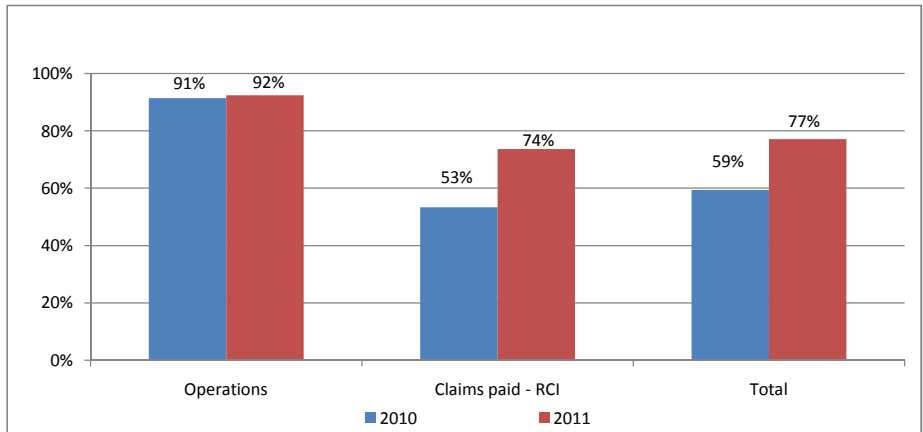
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



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

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Retired Employees Contributions - 65310	\$ 500	\$ 657	\$ 157	131%
City & Employee Contributions - 65308	4,086,650	3,427,470	(659,180)	84%
Cobra Revenues - 65315	20,000	724	(19,276)	4%
Investment Interest - 67010	9,000	7,134	(1,866)	79%
Refund of Expenditures - 67500	200,000	168,733	(31,267)	84%
<b>TOTAL Revenue</b>	<b>\$ 4,316,150</b>	<b>\$ 3,604,719</b>	<b>\$ (711,431)</b>	<b>84%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Preventive Health Care Consulting - 50150	\$ 50,000	\$ 21,293	\$ 28,707	43%
Self Insurance Items - 50151	787,000	752,254	34,746	96%
<b>Operating Expenses Subtotal</b>	<b>837,000</b>	<b>773,547</b>	<b>63,453</b>	<b>92%</b>
<b>Claims Paid RCI</b>	<b>3,703,050</b>	<b>2,727,470</b>	<b>975,580</b>	<b>74%</b>
<b>TOTAL Expenses</b>	<b>\$ 4,540,050</b>	<b>\$ 3,501,017</b>	<b>\$ 1,039,033</b>	<b>77%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 736,604	\$ 736,604
2011 Over (Short)	(223,900)	103,702
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 512,704</b>	<b>\$ 840,306</b>

**505 - Employee Housing Fund**

November 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.

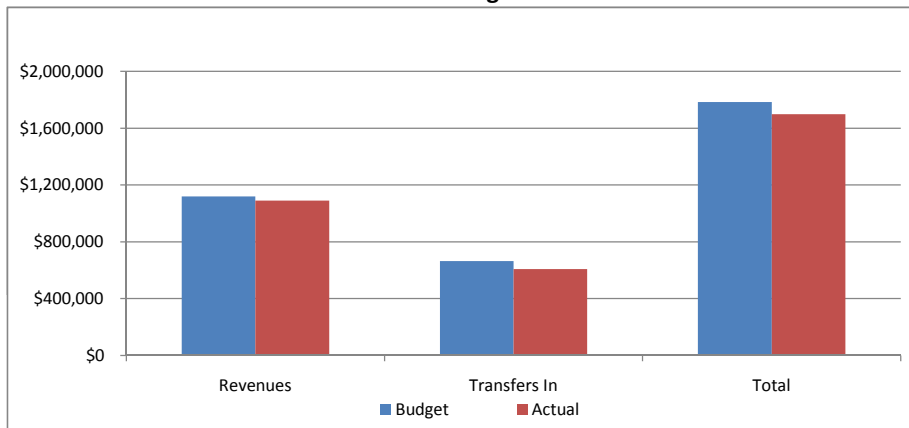
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 95% of annual estimated revenue.

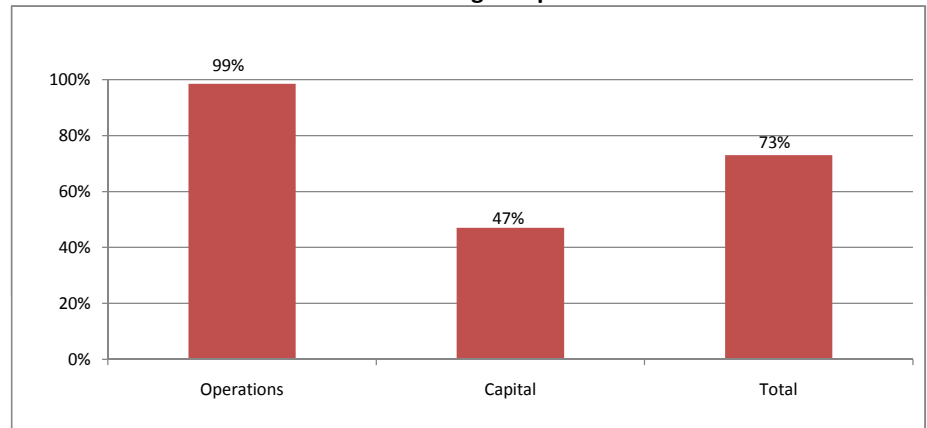
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 73% of annual budget authority.

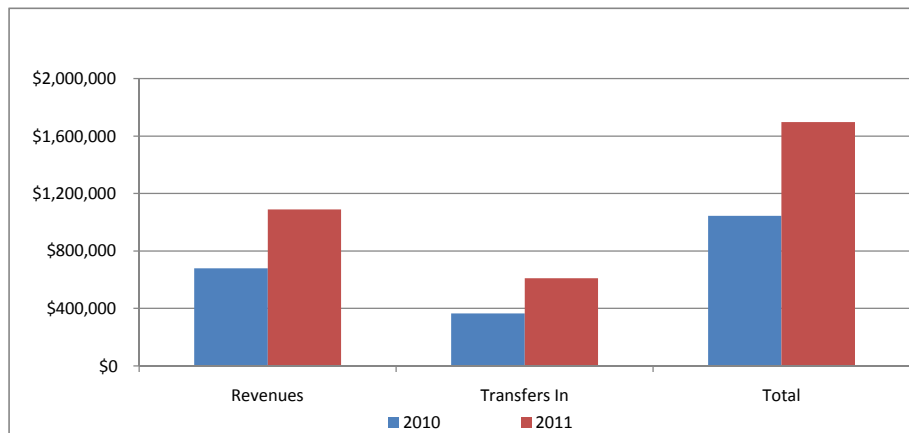
**2011 Annual Revenue Budget vs. YTD Collections**



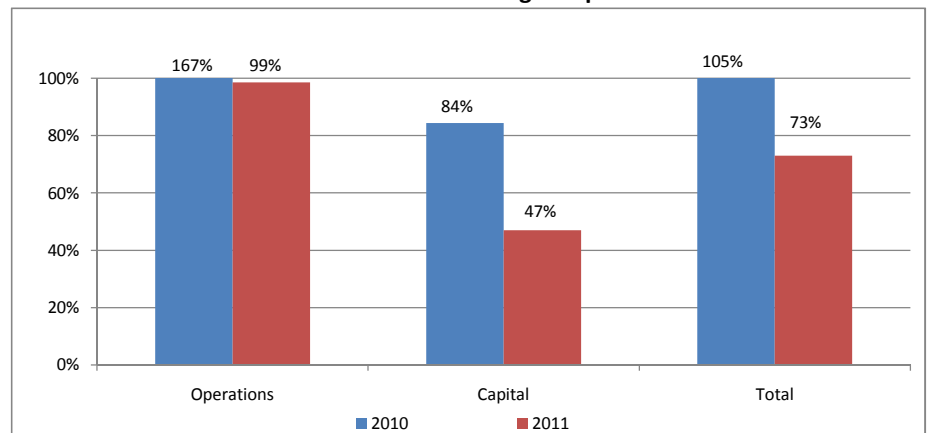
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**505 - Employee Housing Fund  
November 2011**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 66121:66129	\$ 107,210	\$ 76,031	\$ (31,179)	71%
Investment Interest - 67010	4,480	5,894	1,414	132%
Refund of Expenditure - 67500	-	22	22	N/A
Sales of Employee Housing Units - 46501	759,230	758,095	(1,135)	100%
Sale of Fixed assets 717 Cemetery Ln - 92000	248,940	248,942	2	100%
<b>Revenues Subtotal</b>	<b>1,119,860</b>	<b>1,088,983</b>	<b>(30,877)</b>	<b>97%</b>
<b>Transfers</b>				
Contribution from General Fund - 95001	240,000	220,000	(20,000)	92%
Contribution from Parks - 95100	63,860	58,538	(5,322)	92%
Contribution from Wheeler - 95120	73,120	67,027	(6,093)	92%
Contribution from Transportation - 95141	8,440	7,737	(703)	92%
Contribution from Kids First - 95152	9,160	8,397	(763)	92%
Contribution from Stormwater - 95160	15,440	14,153	(1,287)	92%
Contribution from Water - 95421	128,550	117,838	(10,713)	92%
Contribution from Electric - 95431	15,440	14,153	(1,287)	92%
Contribution from Hydroelectric - 95444	4,580	4,198	(382)	92%
Contribution from Parking - 95451	40,520	37,143	(3,377)	92%
Contribution from Golf - 95471	21,680	19,873	(1,807)	92%
Contribution from Truscott - 95491	5,520	5,060	(460)	92%
Contribution from Marolt - 95492	4,510	4,134	(376)	92%
Contribution from IT - 95510	33,770	30,956	(2,814)	92%
<b>Transfers Subtotal</b>	<b>664,590</b>	<b>609,208</b>	<b>(55,382)</b>	<b>92%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,784,450</b>	<b>\$ 1,698,191</b>	<b>\$ (86,259)</b>	<b>95%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Materials and Supplies - 55110	\$ 124,490	\$ 118,075	\$ 6,415	95%
Items for Resale - Housing Units - 46501	319,830	319,769	61	100%
<b>Operating Expenses Subtotal</b>	<b>444,320</b>	<b>437,844</b>	<b>6,476</b>	<b>99%</b>
<b>Capital Expenses</b>				
Capital Design AABC- 82054	2,500	2,500	-	100%
Marolt House Renovation - 81132	15,000	14,353	647	96%
Radon Remediation - 81191	10,000	7,500	2,500	75%
Water Place Furnace - 82132	150,000	132,280	17,720	88%
City Employee Housing Roof Repair - Own - 93998	20,000	17,962	2,038	90%
City Employee Housing Roof Repair - Rent - 94000	15,000	11,895	3,105	79%
Capital Emergency/Contingency Budget - 94006	25,000	4,280	20,720	17%
Water Place ER Renovations - 94413	200,000	15,000	185,000	8%
<b>Capital Expenses Subtotal</b>	<b>437,500</b>	<b>205,771</b>	<b>231,729</b>	<b>47%</b>
<b>TOTAL Expenses</b>	<b>\$ 881,820</b>	<b>\$ 643,615</b>	<b>\$ 238,205</b>	<b>73%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 283,721	\$ 283,721
2011 Over (Short)	902,630	1,054,576
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 1,186,351</b>	<b>\$ 1,338,297</b>

**510 - Information Technology Fund**

**November 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.

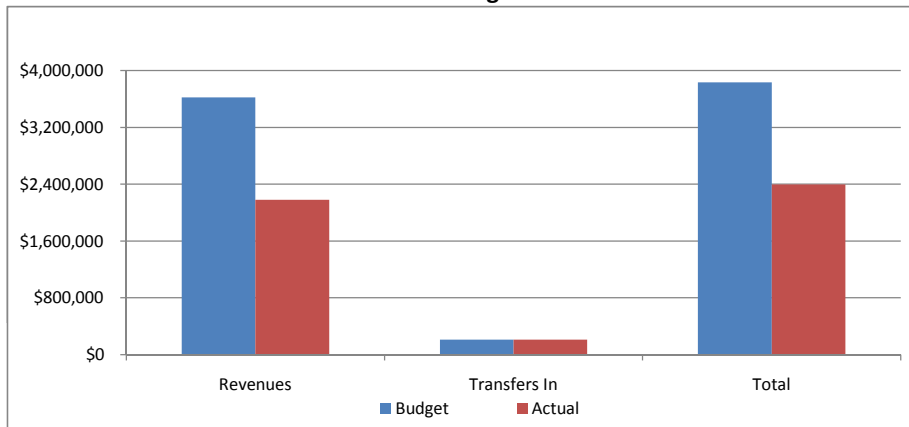
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 62% of annual estimated revenue. Capital projects are billed quarterly to City of Aspen Departments, as is Pitkin County.

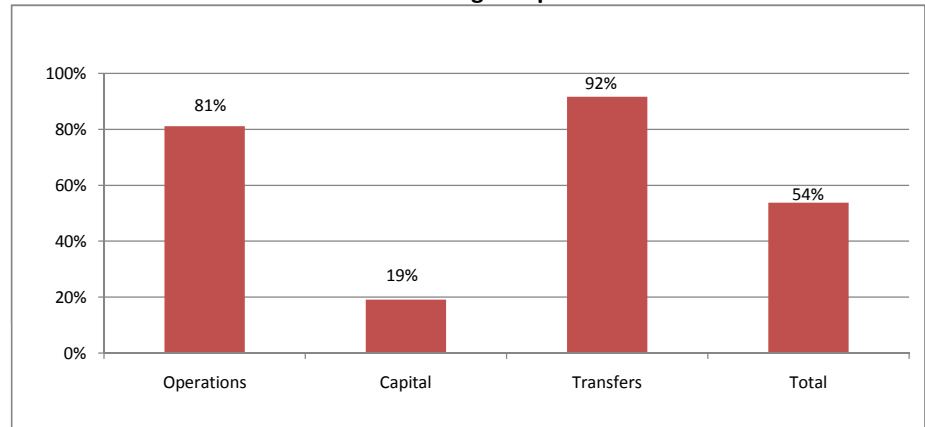
**Expenses ~ Budget vs. Actual:**

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

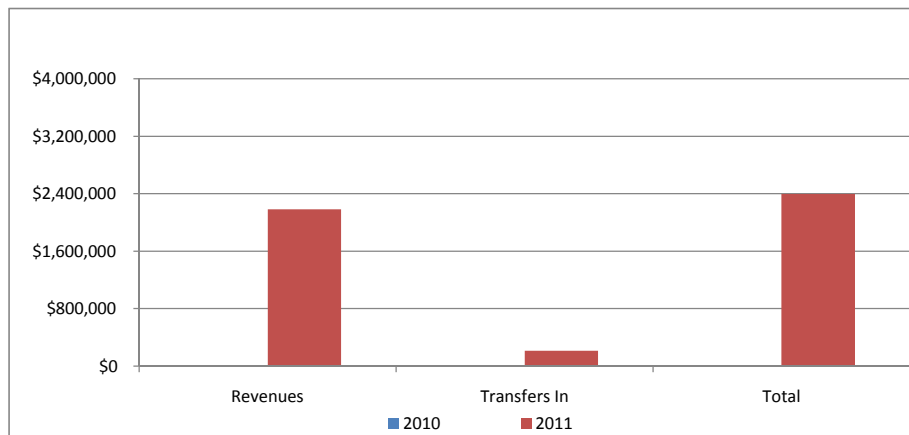
**2011 Annual Revenue Budget vs. YTD Collections**



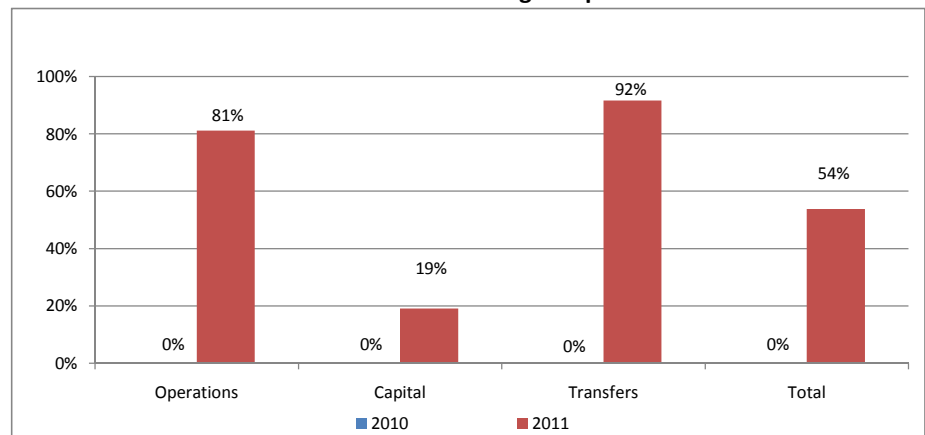
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**510 - Information Technology Fund  
November 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
GIS Fees - 63465	\$ 42,460	\$ 87,152	\$ 44,692	205%
IT Fees - 63465	-	18,256	18,256	N/A
Investment Income - 67010	-	801	801	N/A
Refund of Expenditure City - 67500	1,083,040	992,839	(90,201)	92%
Refund of Expenditure County - 67501	902,170	654,466	(247,704)	73%
Refund of Expenditure Capital - 94.67500	1,592,990	428,720	(1,164,270)	27%
<b>Revenues Subtotal</b>	<b>3,620,660</b>	<b>2,182,234</b>	<b>(1,438,426)</b>	<b>60%</b>
<b>Transfers</b>				
General Transfers - 95000	74,440	74,440	-	100%
Transfers from Gen Fund - 95001	138,280	138,280	-	100%
<b>Transfers Subtotal</b>	<b>212,720</b>	<b>212,720</b>	<b>-</b>	<b>100%</b>
<b>TOTAL Revenues</b>	<b>\$ 3,833,380</b>	<b>\$ 2,394,954</b>	<b>\$ (1,438,426)</b>	<b>62%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr End Allocations	\$ 260,590	\$ 238,874	\$ 21,716	92%
GIS Administration - 60000	151,150	130,530	20,620	86%
IT County Services - 60010	89,550	79,459	10,091	89%
IT City Services - 60020	60,350	54,331	6,019	90%
IT Public Services - 60030	37,450	33,744	3,706	90%
Information Systems Administration - 61000	672,900	475,433	197,467	71%
IT Network Services - 61010	381,180	339,055	42,125	89%
IT Personal Computer - 61020	288,870	226,726	62,144	78%
IT Work Applications - 61030	83,630	80,541	3,089	96%
IT Phone - 61040	80,270	50,172	30,098	63%
<b>Operating Expenses Subtotal</b>	<b>2,105,940</b>	<b>1,708,865</b>	<b>397,075</b>	<b>81%</b>
<b>Capital Expenses</b>				
Information Systems Administration - 61000	883,940	74,190	809,750	8%
IT Closet Upgrade (City) - 94108	165,000	11,421	153,579	7%
Website Development - 94139	37,720	2,136	35,584	6%
Website Develop (County 100% Reimb) - 94143	40,490	2,041	38,449	5%
Network Services (City) - 94147	105,570	38,564	67,006	37%
Network Services (County 100% Reimb) - 94148	101,970	40,125	61,845	39%
Work Group Application (City) - 94149	25,830	25,545	285	99%
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	129,346	53,724	71%
Phone System (County 100% Reimb) - 94160	25,000	-	25,000	0%
Data Archival and Backup (City) - 94281	55,000	-	55,000	0%
Data Archival and Backup (County Reimb) - 94282	55,000	-	55,000	0%
<b>Capital Expenses Subtotal</b>	<b>1,693,260</b>	<b>323,367</b>	<b>1,369,893</b>	<b>19%</b>
<b>Transfers</b>				
General Transfer - 95505	33,770	30,956	2,814	92%
<b>Transfers Subtotal</b>	<b>33,770</b>	<b>30,956</b>	<b>2,814</b>	<b>92%</b>
<b>TOTAL Expenses</b>	<b>\$ 3,832,970</b>	<b>\$ 2,063,188</b>	<b>\$ 1,769,782</b>	<b>54%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ -	\$ -
2011 Over (Short)	410	331,766
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 410</b>	<b>\$ 331,766</b>

**620 - Housing Administration Fund**

November 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.

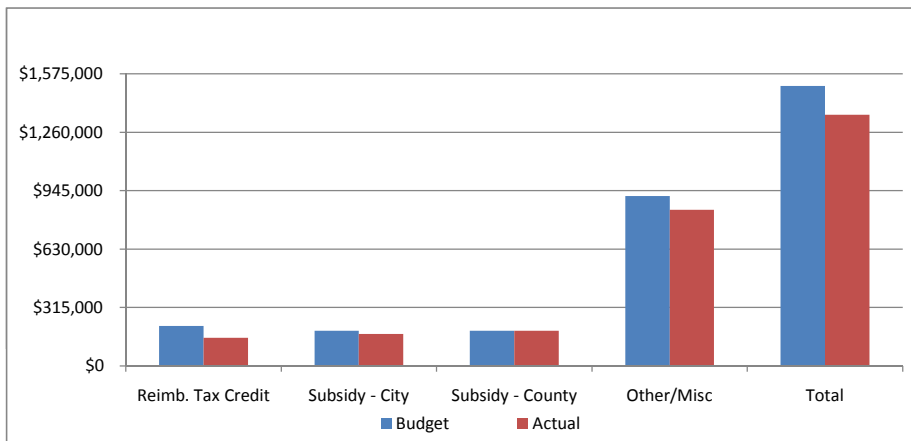
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 90% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 81% of annual budget authority.

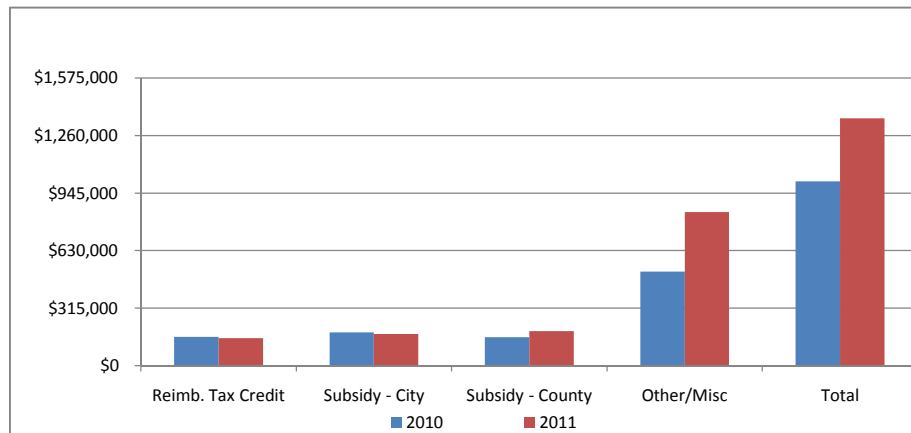
**2011 Annual Revenue Budget vs. YTD Collections**



**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**620 - Housing Administration Fund  
November 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Section 8 Assistance Revenue - Housing G&A - 62430	\$ 7,800	\$ 5,303	\$ (2,497)	68%
Land Use Review - 63340	2,000	1,866	(134)	93%
Administration Fees All Projects - 63000	160,670	134,620	(26,050)	84%
Sales Fees - 45015.63907:63909	215,000	289,538	74,538	135%
Rental Recertification Fees - 63917	12,000	11,420	(580)	95%
Sale of Units - 63950	500,000	365,945	(134,055)	73%
Investment Interest - 67010	13,090	8,019	(5,071)	61%
Reimbursement Tax Credit Personnel - 67550	215,360	151,490	(63,870)	70%
Subsidy Contribution/City - 68200	188,940	173,195	(15,745)	92%
Subsidy Contribution/Pitkin County - 68210	188,940	188,936	(4)	100%
Misc. Revenues - 67500, 69000	6,000	24,381	18,381	406%
<b>TOTAL Revenues</b>	<b>\$ 1,509,800</b>	<b>\$ 1,354,714</b>	<b>\$ (155,086)</b>	<b>90%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead and Yr. End Allocations - 00001	\$ 121,680	\$ 111,540	\$ 10,140	92%
Housing Administration - 45002	442,820	370,724	72,096	84%
Sales Department - 45015	104,410	94,235	10,175	90%
Items for Resale-Housing Units - 45015.82908	500,000	311,627	188,373	62%
Housing/Qualifications - 45020	231,830	237,801	(5,971)	103%
Housing General Operating Expenses - 45044	94,420	68,400	26,020	72%
Aspen Country Inn/Maintenance - 45005	25,080	18,043	7,037	72%
Aspen Country Inn/Qualifications - 87.45020	8,070	7,829	241	97%
Aspen Country Inn/Management - 87.45030	11,170	10,179	991	91%
Truscott Phase II/Maintenance - 88.40005	56,430	40,572	15,858	72%
Truscott Phase II/Qualifications - 88.45020	42,370	41,061	1,309	97%
Truscott Phase II/Management - 88.45030	58,030	54,400	3,630	94%
Truscott Phase II/Staff Wages - 88.45049	15,610	13,834	1,776	89%
<b>Operating Expenditures Subtotal</b>	<b>1,711,920</b>	<b>1,380,246</b>	<b>331,674</b>	<b>81%</b>
<b>Capital Expenditures</b>				
Phone System City - 94159	3,270	1,474	1,796	45%
Computer Peripherals - 94197	3,000	-	3,000	0%
<b>Capital Expenditures Subtotal</b>	<b>6,270</b>	<b>1,474</b>	<b>4,796</b>	<b>24%</b>
<b>Transfers</b>				
Other Transfers - 95492	26,800	26,800	-	100%
<b>Transfers Subtotal</b>	<b>26,800</b>	<b>26,800</b>	<b>-</b>	<b>-</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,744,990</b>	<b>\$ 1,408,520</b>	<b>\$ 336,470</b>	<b>81%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,282,999	\$ 1,282,999
2011 Over (Short)	(235,190)	(53,806)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 1,047,809</b>	<b>\$ 1,229,193</b>

**622 - Smuggler Housing Fund**

**November 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.

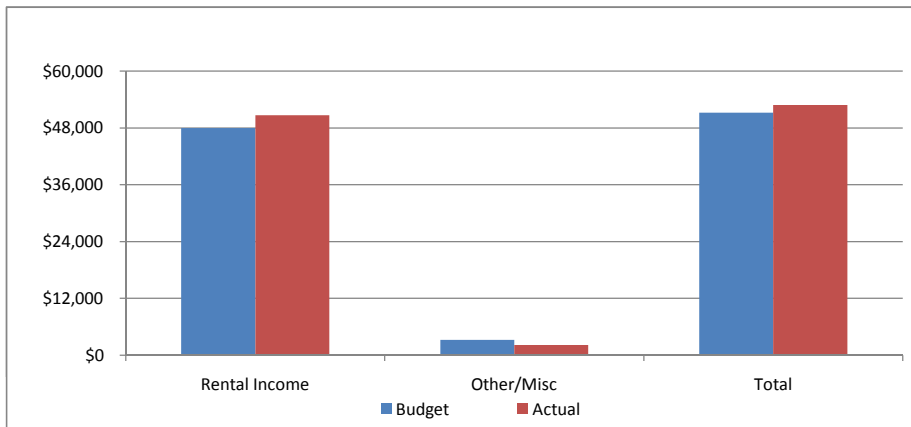
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 103% of annual estimated revenue. Year to date rental collections are 106% of annual estimates.

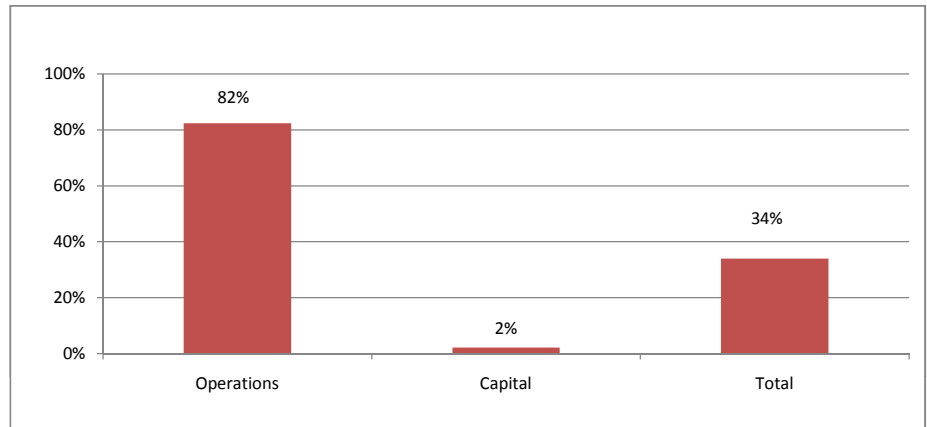
**Expenses ~ Budget vs. Actual:**

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

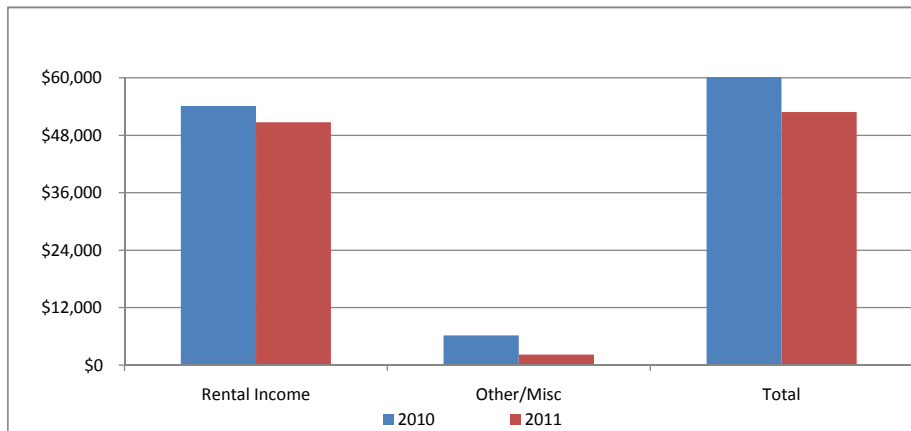
**2011 Annual Revenue Budget vs. YTD Collections**



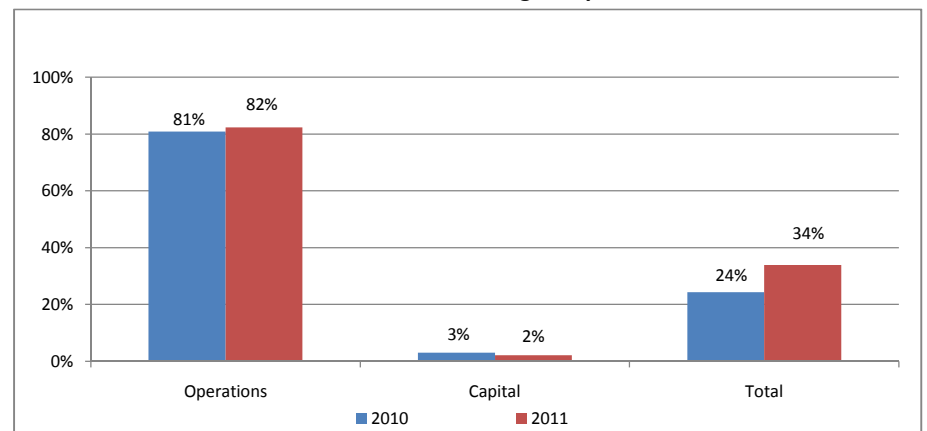
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**622 - Smuggler Housing Fund  
November 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income - 66160	\$ 47,960	\$ 50,685	\$ 2,725	106%
Investment Interest & Income - 67000	2,280	1,751	(529)	77%
Misc Revenue - 67500, 69000	950	435	(515)	46%
<b>TOTAL Revenue</b>	<b>\$ 51,190</b>	<b>\$ 52,871</b>	<b>\$ 1,681</b>	<b>103%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead and Yr. End Allocations - 00001	\$ 15,470	\$ 14,181	\$ 1,289	92%
Maintenance - 45005	6,260	4,509	1,751	72%
Management - 45030	3,500	3,419	81	98%
Utilities - 45042	16,490	13,838	2,652	84%
Housing Department Maintenance - 45043	4,300	2,750	1,550	64%
Housing Department General Expenses - 45044	4,960	3,066	1,894	62%
Administration Fees - 45045	2,390	2,191	199	92%
<b>Operating Expenses Subtotal</b>	<b>53,370</b>	<b>43,954</b>	<b>9,416</b>	<b>82%</b>
<b>Capital Expenses</b>				
Fleet-Truscott/Smuggler/Marolt - 94231	780	780	-	100%
Smuggler Water Heater Replacement - 94233	10,000	-	10,000	0%
Smuggler Exterior Painting - 94234	29,580	-	29,580	0%
Smuggler Appliance Replacement - 94235	20,000	-	20,000	0%
Housing Property Manage Software - 94380	1,000	1,000	-	100%
Smuggler Unit Renovations - 94415	20,000	-	20,000	0%
<b>Capital Expenses Subtotal</b>	<b>81,360</b>	<b>1,780</b>	<b>79,580</b>	<b>2%</b>
<b>TOTAL Expenses</b>	<b>\$ 134,730</b>	<b>\$ 45,734</b>	<b>\$ 88,996</b>	<b>34%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 251,788	\$ 251,788
2011 Over (Short)	(83,540)	7,137
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 168,248</b>	<b>\$ 258,925</b>

**632 APCA Development Fund**

November 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.

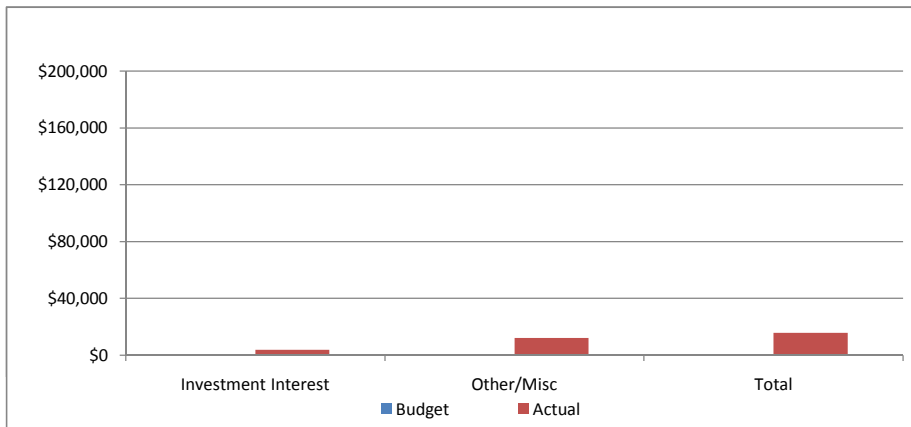
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections consist of lease revenue, sale of housing units, and investment interest. There is currently zero revenue budgeted and \$15,854 collected.

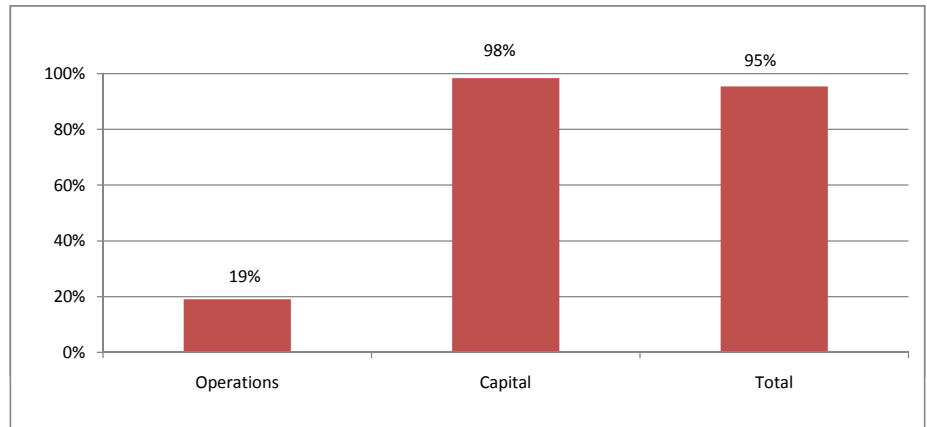
**Expenditures ~ Budget vs. Actual:**

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

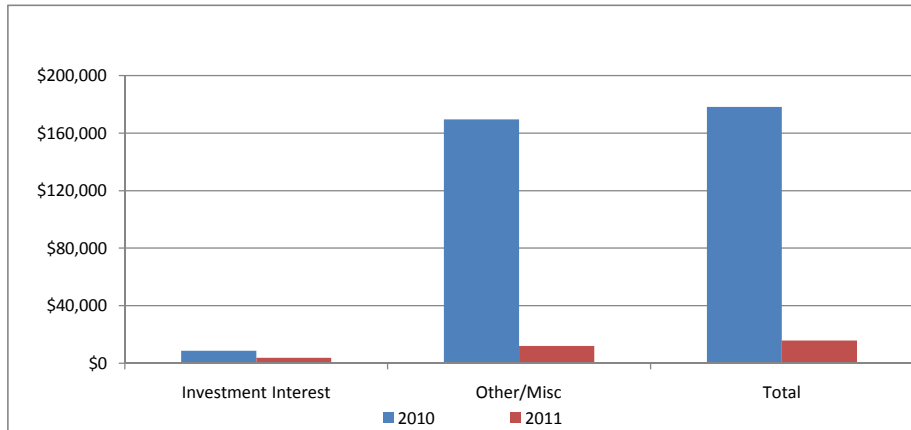
**2011 Annual Revenue Budget vs. YTD Collections**



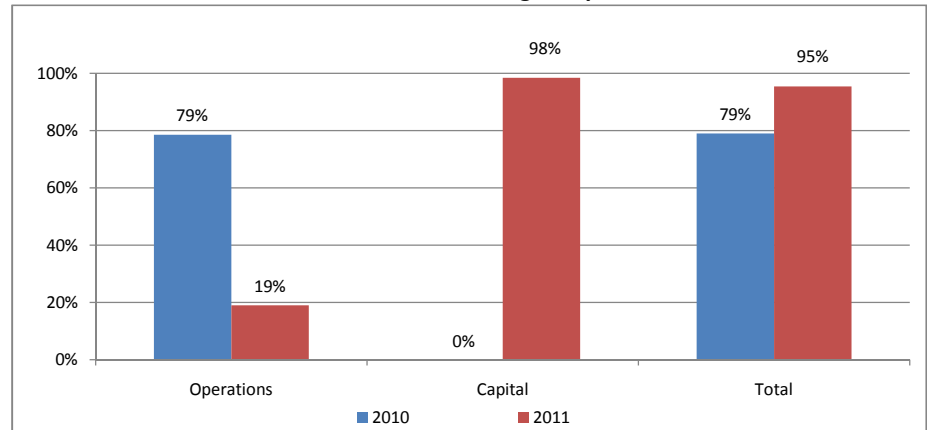
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**632 - APCA Development Fund  
November 2011**

<u>Revenues</u>	<u>Budgeted Amount</u>	<u>YTD Collections</u>	<u>Remaining</u>	<u>% of Budget YTD</u>
<b>Current Revenues</b>				
Lease Revenue - 66010	\$ -	\$ 11,600	\$ 11,600	N/A
Investment Interest - 67010	-	3,789	3,789	N/A
Miscellaneous Revenues - 69000	-	465	465	N/A
<b>TOTAL Revenue</b>	<b>\$ -</b>	<b>\$ 15,854</b>	<b>\$ 15,854</b>	<b>N/A</b>

<u>Operating and Capital Expenditures</u>	<u>Budgeted Amount</u>	<u>YTD Exp / Encumbrances</u>	<u>Remaining</u>	<u>% of Budget YTD</u>
<b>Operating Expenditures</b>				
Services/Maintenance - 82000-82999	\$ 5,000	\$ 950	\$ 4,050	19%
<b>Operating Expenditures Subtotal</b>	<b>5,000</b>	<b>950</b>	<b>4,050</b>	<b>19%</b>
<b>Capital Expenditures</b>				
119 East Cooper - 23200	125,000	123,052	1,948	98%
<b>Capital Expenditures Subtotal</b>	<b>125,000</b>	<b>123,052</b>	<b>1,948</b>	<b>98%</b>
<b>TOTAL Expenditures</b>	<b>\$ 130,000</b>	<b>\$ 124,002</b>	<b>\$ 5,998</b>	<b>95%</b>

<u>Fund Balance Summary</u>	<u>Budget</u>	<u>Actual</u>
Estimated Beginning Fund Balance	\$ 600,211	\$ 600,211
2011 Over (Short)	(130,000)	(108,148)
<b>Fund Balance as of the end of November 2011</b>	<b>\$ 470,211</b>	<b>\$ 492,063</b>



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**Cutwater Asset Management**  
1900 Sixteenth Street, Suite 200  
Denver, CO 80202  
**Tel: 303 860 1100**  
Fax: 303 860 0016

## City of Aspen

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Reports for the period November 1, 2011 - November 30, 2011

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

## Fixed Income Market Review November 30, 2011

### U.S. Unemployment Rate 12/30/05 - 11/30/11

**Chart 1**

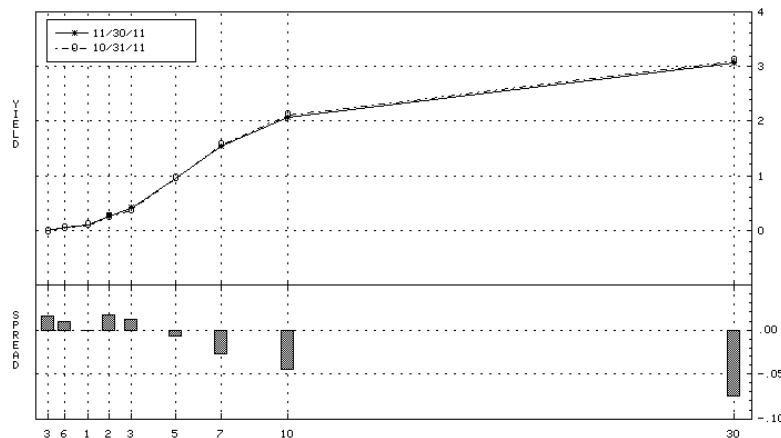


**Economic Indicators & Monetary Policy** – U.S. employers added a net 120,000 jobs in November, which was basically in line with expectations. Payrolls from the prior month were revised higher to show a net gain of 100,000 in October compared to an initial estimate of 80,000. Private payrolls increased by a net 140,000 in November compared to a revised net increase of 117,000 in October. In a separate household survey, the U.S. unemployment rate fell to 8.6 percent in November, the lowest level since March 2009. (See Chart 1.) This household survey showed a 278,000 gain in employment in November and a reduction of 315,000 in the labor force.

Inflationary pressures subsided in October, which gives the Federal Reserve room to keep interest rates low. The Producer Price Index (PPI) fell more than expected in October with a decline of 0.3 percent, the most in four months. Headline PPI has increased 5.9 percent over the past year. Excluding food and energy costs, known as the core index, PPI was up 2.8 percent over the past year. The Consumer Price Index (CPI) fell in October with a decline of 0.1 percent, the first decline in four months. Over the past year, headline CPI has increased 3.5 percent while core CPI was up 2.1 percent. The inflation outlook is rather benign due to weaker economic conditions.

### Treasury Yield Curves 10/31/11 - 11/30/11

**Chart 2**



At its latest meeting on November 2<sup>nd</sup>, the Federal Open Market Committee (FOMC) kept the federal funds target rate at a range of zero to 0.25 percent. The FOMC acknowledged “that economic growth strengthened somewhat in the third quarter, reflecting in part a reversal of the temporary factors that had weighed on growth earlier in the year.” The Federal Reserve “continues to expect a moderate pace of economic growth over the coming quarters” and maintained its pledge to keep the benchmark federal funds rate near zero through at least mid-2013. The Fed plans to “continue its program to extend the average maturity of its holdings of securities as announced in September” thru the end of June 2012.

**Yield Curve & Spreads** – Treasury yields were essentially unchanged in November with the FOMC expected to keep rates low indefinitely.

At the end of November, three-month Treasury bills yielded 0.00 percent, six-month Treasury bills yielded 0.05 percent, two-year Treasuries yielded 0.25 percent, five-year Treasuries yielded 0.95 percent, 10-year Treasuries yielded 2.07 percent, and 30-year bonds yielded 3.06 percent. (See Chart 2.)

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

<u>Amortized Cost Basis Activity Summary</u>	
<b>Beginning Amortized Cost Value</b>	98,326,514.57
Additions	
Contributions	0.00
Interest Received	36,404.49
Accrued Interest Sold	0.00
Gain on Sales	0.00
<b>Total Additions</b>	36,404.49
Deductions	
Withdrawals	4,887,741.15
Fees Paid	4,651.37
Accrued Interest Purchased	0.00
Loss on Sales	0.00
<b>Total Deductions</b>	(4,892,392.52)
Accretion (Amortization) for the Period	(5,814.70)
<b>Ending Amortized Cost Value</b>	93,464,711.84
Ending Fair Value	93,700,244.45
Unrealized Gain (Loss)	235,532.61

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Cash and Equivalents	438.16	0.00	0.00	438.16
U.S. Treasury	32,433.08	(4,968.31)	0.00	27,464.77
U.S. Instrumentality	34,227.10	(1,334.35)	0.00	32,892.75
<b>Sales and Maturities</b>				
U.S. Treasury	1,782.79	244.42	0.00	2,027.21
U.S. Instrumentality	0.00	243.54	0.00	243.54
<b>Total</b>	68,881.13	(5,814.70)	0.00	63,066.43

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.11%	0.08%	0.09%
Overnight Repo	0.06%	0.04%	0.06%
3 Month T-Bill	0.06%	0.01%	0.00%
6 Month T-Bill	0.09%	0.04%	0.02%
1 Year T-Note	0.20%	0.14%	0.11%
2 Year T-Note	0.48%	0.30%	0.26%
5 Year T-Note	1.61%	1.17%	0.91%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	68,881.13	68,442.97
Accretion (Amortization)	(5,814.70)	(5,814.70)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	63,066.43	62,628.27
Average Daily Historical Cost	93,453,813.45	86,360,834.93
Annualized Return	0.82%	0.88%
Annualized Return Net of Fees	0.76%	0.82%
Annualized Return Year to Date Net of Fees	0.83%	0.94%
Weighted Average Effective Maturity in Days	466	522

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

<u>Fair Value Basis Activity Summary</u>		
<b>Beginning Fair Value</b>		98,564,294.85
Additions		
Contributions	0.00	
Interest Received	36,404.49	
Accrued Interest Sold	0.00	
<b>Total Additions</b>		36,404.49
Deductions		
Withdrawals	4,887,741.15	
Fees Paid	4,651.37	
Accrued Interest Purchased	0.00	
<b>Total Deductions</b>		(4,892,392.52)
Change in Fair Value for the Period		(8,062.37)
<b>Ending Fair Value</b>		93,700,244.45

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
<b>Current Holdings</b>			
Cash and Equivalents	438.16	0.00	438.16
U.S. Treasury	32,433.08	14,839.00	47,272.08
U.S. Instrumentality	34,227.10	(16,893.81)	17,333.29
<b>Sales and Maturities</b>			
U.S. Treasury	1,782.79	(1,641.00)	141.79
U.S. Instrumentality	0.00	(4,366.56)	(4,366.56)
<b>Total</b>	68,881.13	(8,062.37)	60,818.76

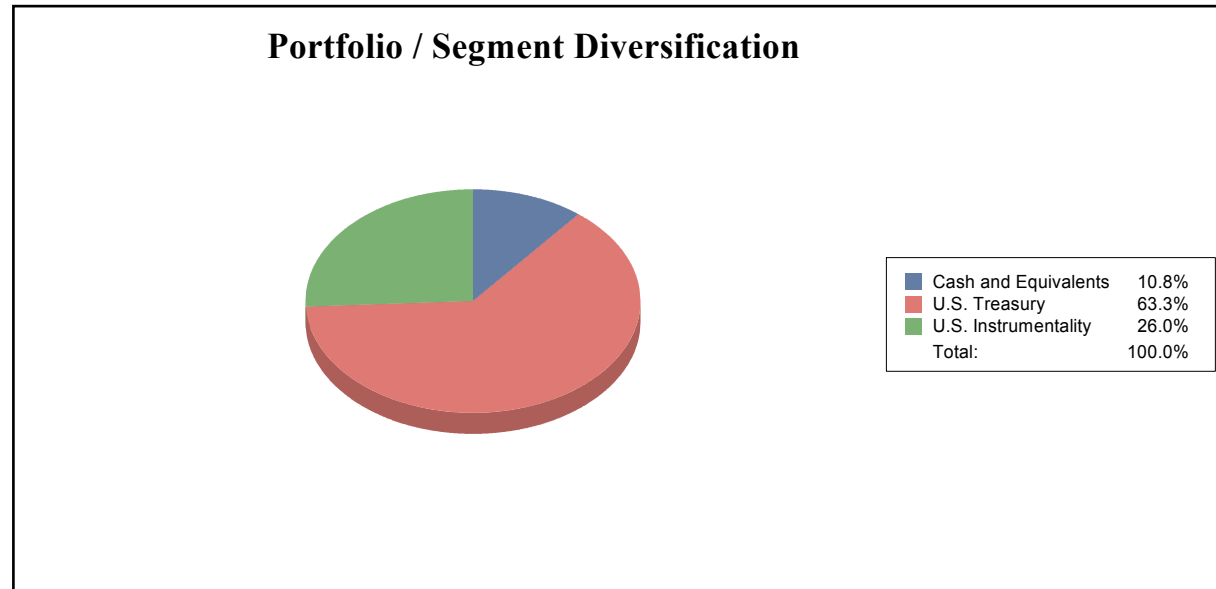
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.11%	0.08%	0.09%
Overnight Repo	0.06%	0.04%	0.06%
3 Month T-Bill	0.13%	0.06%	0.00%
6 Month T-Bill	0.31%	0.26%	0.12%
1 Year T-Note	0.51%	0.40%	0.36%
2 Year T-Note	1.33%	1.26%	0.49%
5 Year T-Note	5.95%	9.97%	5.60%

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	68,881.13	68,442.97
Change in Fair Value	<u>(8,062.37)</u>	<u>(8,062.37)</u>
Total Income on Portfolio	60,818.76	60,380.60
Average Daily Historical Cost	93,453,813.45	86,360,834.93
Annualized Return	0.79%	0.85%
Annualized Return Net of Fees	0.73%	0.79%
Annualized Return Year to Date Net of Fees	0.71%	0.81%
Weighted Average Effective Maturity in Days	466	522

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

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
Cash and Equivalents	10,072,650.44	10,072,650.44	10,072,650.44	0.00	1	1	10.77	0.08	0.00
U.S. Treasury	59,165,234.38	59,104,569.17	59,213,238.00	108,668.83	613	613	63.26	0.57	1.66
U.S. Instrumentality	24,292,436.29	24,287,492.23	24,414,356.01	126,863.78	881	302	25.97	1.63	0.49
<b>TOTAL</b>	<b>93,530,321.11</b>	<b>93,464,711.84</b>	<b>93,700,244.45</b>	<b>235,532.61</b>	<b>617</b>	<b>466</b>	<b>100.00</b>	<b>0.79</b>	<b>1.17</b>

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



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

Maturity	Historical Cost	Percent
Under 90 Days	29,115,205.44	31.13%
90 To 180 Days	16,015,109.38	17.12%
180 Days to 1 Year	10,012,707.50	10.71%
1 To 2 Years	18,977,500.00	20.29%
2 To 5 Years	17,569,486.12	18.78%
Over 5 Years	1,840,312.67	1.97%
	<b>93,530,321.11</b>	<b>100.00%</b>

**Maturity Distribution**

