



# THE CITY OF ASPEN

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## **Monthly Financial Status Report October 2011**

**Prepared by  
Finance Department**

Table of Contents

All Funds Revenue and Expenditure Summary	1
<u>General Government Funds</u>	
000 - Asset Management Plan Fund	4
001 - General Fund	6
<u>Special Revenue Funds</u>	
100 - Parks and Open Space Fund	8
120 - Wheeler Opera House Fund	10
130 - City Tourism Promotion Fund	12
141 - Transportation Fund	14
150 - Housing Development Fund	16
152 - Kids First Fund	18
160 - Stormwater Fund	20
<u>Debt Service Fund</u>	
250 - Debt Service Fund	22
<u>Capital Fund</u>	
340 - Parks and Open Space Capital Fund	24
<u>Enterprise Funds</u>	
421 - Water Utility Fund	26
431 - Electric Utility Fund	28
444 - Renewable Energy Fund	30
451 - Parking Fund	32
471 - Golf Course Fund	34
491 - Truscott Housing Fund	36
492 - Marolt Housing Fund	38
<u>Internal Funds</u>	
501 - Employee Health Insurance Fund	40
505 - Employee Housing Fund	42
510 - Information Technology Fund	44
<u>Trust and Agency Funds</u>	
620 - Housing Administration Fund	46
622 - Smuggler Housing Fund	48
632 - APCA	50
Investment Portfolio Status Summary for October 2011	52

## **Overview**

As required by section 9.13(c) of the City of Aspen Municipal Charter, this month end financial status report provides a snapshot of the City's budgetary and investment status for the end of October 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 October 2011. Major revenue sources as well as year to date expenditures for all funds are presented on the modified accrual basis.

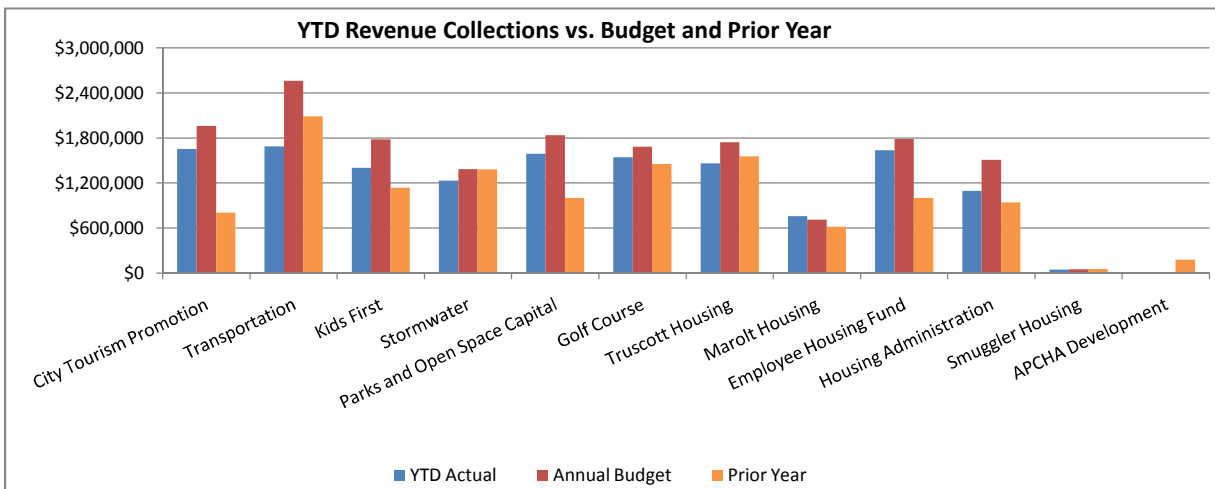
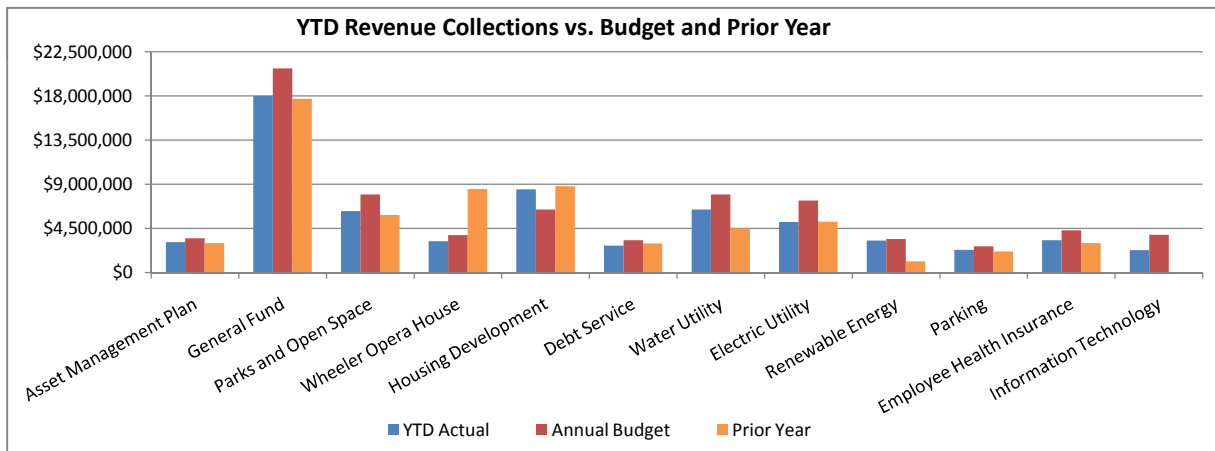
The following two pages provide a summary of the 2011 year to date revenues and expenditures versus budget. Where current revenues are exceeded by appropriation authority, sufficient unrestricted beginning cash balances exist and have been approved for use by City Council to cover these costs.

Year to date, the City has received an estimated 85% of budgeted revenues and has spent and encumbered for future expenditures an estimated 71% 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  
October 2011**

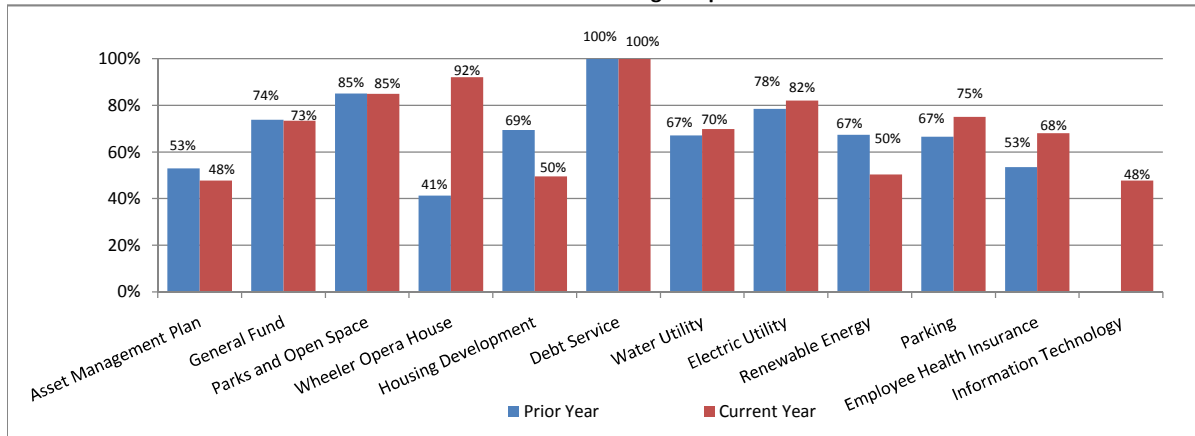
<b>Fund</b>	<b>Fund #</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Remaining Budget</b>	<b>% Earned</b>
Asset Management Plan	000	\$ 3,494,850	\$ 3,082,240	\$ (412,610)	88%
General Fund	001	20,806,440	18,010,163	(2,796,277)	87%
Parks and Open Space	100	7,952,120	6,273,630	(1,678,490)	79%
Wheeler Opera House	120	3,825,390	3,209,439	(615,951)	84%
City Tourism Promotion	130	1,961,960	1,654,993	(306,967)	84%
Transportation	141	2,562,550	1,685,440	(877,110)	66%
Housing Development	150	6,429,060	8,473,918	2,044,858	132%
Kids First	152	1,779,480	1,400,482	(378,998)	79%
Stormwater	160	1,383,530	1,230,839	(152,691)	89%
Debt Service	250	3,304,450	2,753,711	(550,739)	83%
Parks and Open Space Capital	340	1,838,200	1,588,892	(249,308)	86%
Water Utility	421	7,966,610	6,436,156	(1,530,454)	81%
Electric Utility	431	7,347,570	5,165,740	(2,181,830)	70%
Renewable Energy	444	3,414,580	3,272,880	(141,700)	96%
Parking	451	2,683,560	2,321,036	(362,524)	86%
Golf Course	471	1,683,300	1,540,903	(142,397)	92%
Truscott Housing	491	1,741,820	1,460,382	(281,438)	84%
Marolt Housing	492	710,530	756,962	46,432	107%
Employee Health Insurance	501	4,316,150	3,304,532	(1,011,618)	77%
Employee Housing Fund	505	1,784,450	1,635,176	(149,274)	92%
Information Technology	510	3,833,380	2,271,868	(1,561,512)	59%
Housing Administration	620	1,509,800	1,095,882	(413,918)	73%
Smuggler Housing	622	51,190	47,809	(3,381)	93%
APCHA Development	632	-	14,548	14,548	N/A
<b>Total</b>		<b>\$ 92,380,970</b>	<b>\$ 78,687,621</b>	<b>\$ 13,693,349</b>	<b>85%</b>



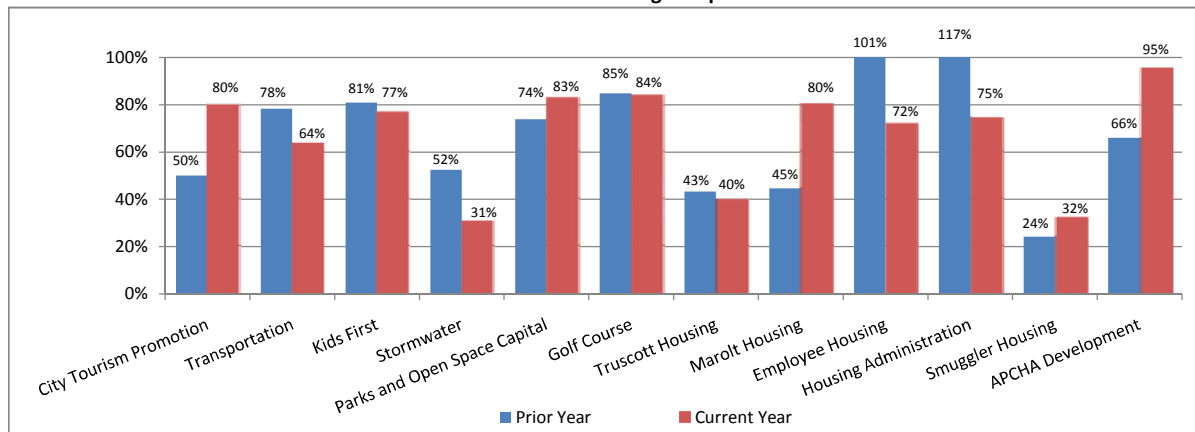
**Expenditures  
October 2011**

Fund	Fund	Annual Budget	YTD Exp / Encumbrances	Remaining Budget	% of Budget YTD
Asset Management Plan	000	\$ 6,443,890	\$ 3,079,202	\$ 3,364,688	48%
General Fund	001	23,440,260	17,209,486	6,230,774	73%
Parks and Open Space	100	8,488,630	7,202,842	1,285,788	85%
Wheeler Opera House	120	6,228,130	5,730,576	497,554	92%
City Tourism Promotion	130	2,031,340	1,625,000	406,340	80%
Transportation	141	2,420,520	1,540,727	879,793	64%
Housing Development	150	4,842,010	2,398,600	2,443,410	50%
Kids First	152	2,540,310	1,951,115	589,195	77%
Stormwater	160	2,026,970	621,605	1,405,365	31%
Debt Service	250	3,308,880	3,304,865	4,015	100%
Parks and Open Space Capital	340	2,589,530	2,147,024	442,506	83%
Water Utility	421	11,663,100	8,138,942	3,524,159	70%
Electric Utility	431	6,931,560	5,685,182	1,246,378	82%
Renewable Energy	444	3,945,310	1,987,847	1,957,463	50%
Parking	451	3,591,490	2,692,425	899,065	75%
Golf Course	471	1,712,710	1,438,817	273,893	84%
Truscott Housing	491	2,065,200	821,295	1,243,905	40%
Marolt Housing	492	1,111,950	893,936	218,014	80%
Employee Health Insurance	501	4,540,050	3,090,410	1,449,640	68%
Employee Housing	505	881,820	634,950	246,870	72%
Information Technology	510	3,832,970	1,830,121	2,002,849	48%
Housing Administration	620	1,718,190	1,280,121	438,069	75%
Smuggler Housing	622	134,730	43,262	91,468	32%
APCHA Development	632	130,000	124,002	5,998	95%
<b>Total</b>		<b>\$ 106,619,550</b>	<b>\$ 75,472,352</b>	<b>\$ 31,147,198</b>	<b>71%</b>

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



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



**000 - Asset Management Plan Fund**

October 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:**

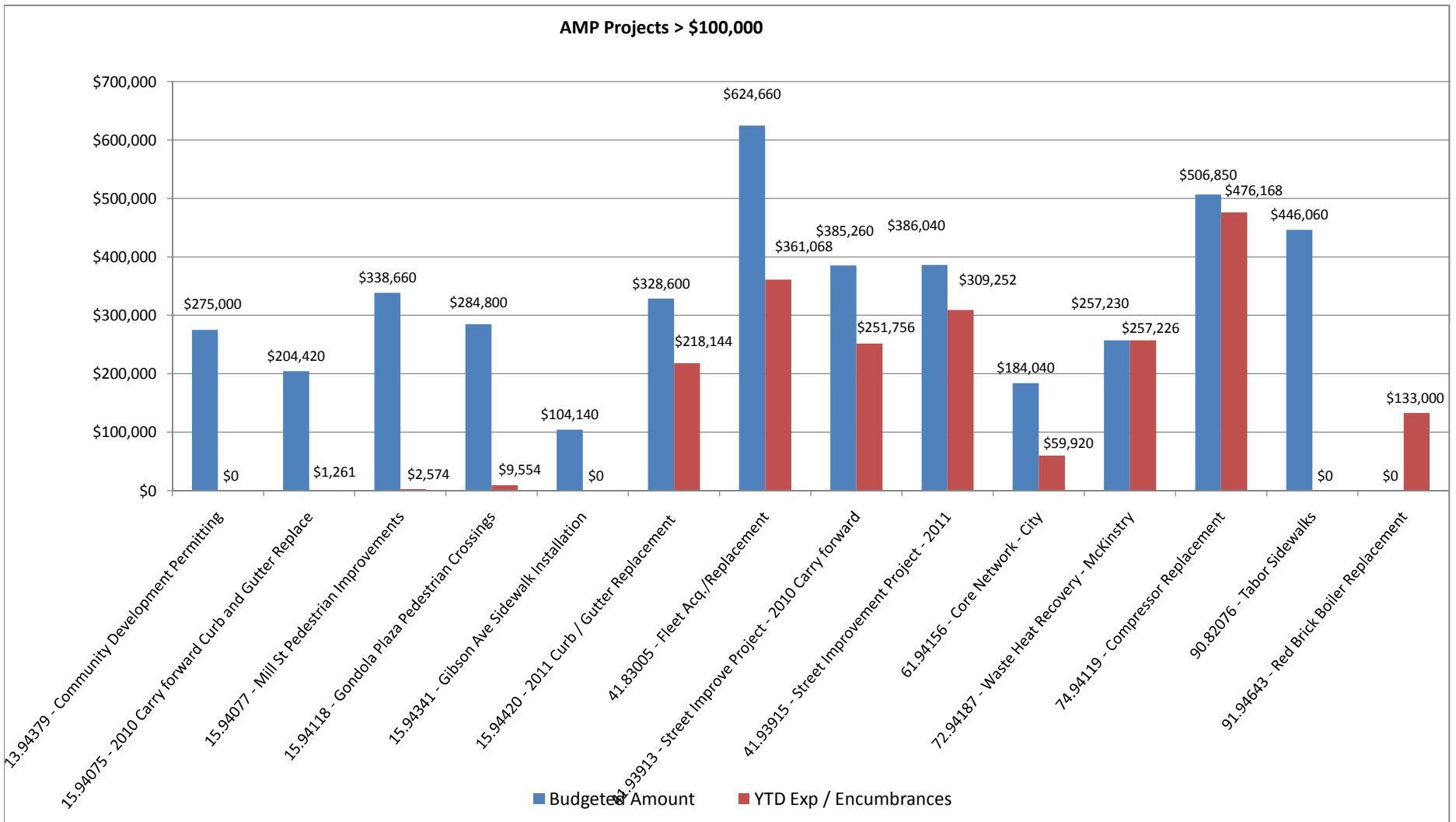
2011 Asset Management Plan (AMP) projects and their appropriated budget authority are listed in this section.

**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 88% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 48% of annual budget authority.



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

<b>Project</b>	<b>Budgeted Amount</b>	<b>Encumbrances</b>	<b>Remaining Budget</b>	<b>% of Budget YTD</b>
07.94023 - Second Floor Copier	\$ 27,000	\$ 14,275	\$ 12,725	53%
07.94025 - Color Printer	15,000	-	15,000	0%
13.94379 - Community Development Permitting	275,000	-	275,000	0%
15.94052 - Spring Street Improvements	21,000	-	21,000	0%
15.81197 - 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	204,420	1,261	203,159	1%
15.94077 - Mill St Pedestrian Improvements	338,660	2,574	336,086	1%
15.94082 - Comprehensive Transportation Plan	30,390	-	30,390	0%
15.94104 - Sign Replacement	57,000	-	57,000	0%
15.94111 - Main St Alternative Material Crosswalk	96,210	2,574	93,636	3%
15.94118 - Gondola Plaza Pedestrian Crossings	284,800	9,554	275,246	3%
15.94236 - Capital Payroll - AMP	73,830	74,272	(442)	101%
15.94341 - Gibson Ave Sidewalk Installation	104,140	-	104,140	0%
15.94342 - Mill and Hyman Street Repairs	27,170	-	27,170	0%
15.94419 - 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	361,068	263,592	58%
41.93913 - Street Improve Project - 2010 Carry forward	385,260	251,756	133,504	65%
41.93915 - Street Improvement Project - 2011	386,040	309,252	76,788	80%
41.94417 - Exterior Facility Repairs	23,870	24,387	(517)	102%
61.94156 - Core Network - City	184,040	59,920	124,120	33%
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	13,931	11,069	56%
72.93955 - Pool Locker Room	21,150	15,128	6,022	72%
72.93969 - Fitness / Weight Equipment	38,850	19	38,831	0%
72.93986 - Brine pump - LIA	25,000	15	24,985	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	-	446,060	0%
91.03000 - Tax Collections Adjustment	50,380	49,452	928	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	36,584	32,516	53%
91.94236 - Capital Payroll - AMP	14,970	12,379	2,591	83%
91.94643 - Red Brick Boiler Replacement	-	133,000	(133,000)	N/A
91.94412 - City Hall Air Ventilation System	13,830	13,757	73	99%
Small Capital Projects Under \$10,000	96,230	43,298	52,932	45%
Small Capital Projects Budgeted at \$10,000	70,000	14,835	55,165	21%
<b>Total AMP Expenditures</b>	<b>6,187,320</b>	<b>2,852,987</b>	<b>3,334,333</b>	<b>46%</b>
<b>Transfers</b>	<b>256,570</b>	<b>226,215</b>	<b>30,355</b>	<b>88%</b>
<b>Total Appropriations</b>	<b>\$ 6,443,890</b>	<b>\$ 3,079,202</b>	<b>\$ 3,364,688</b>	<b>48%</b>

**001 - General Fund**

**October 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 87% of annual estimated revenue. Year to date sales tax collections are 75% of annual estimates.

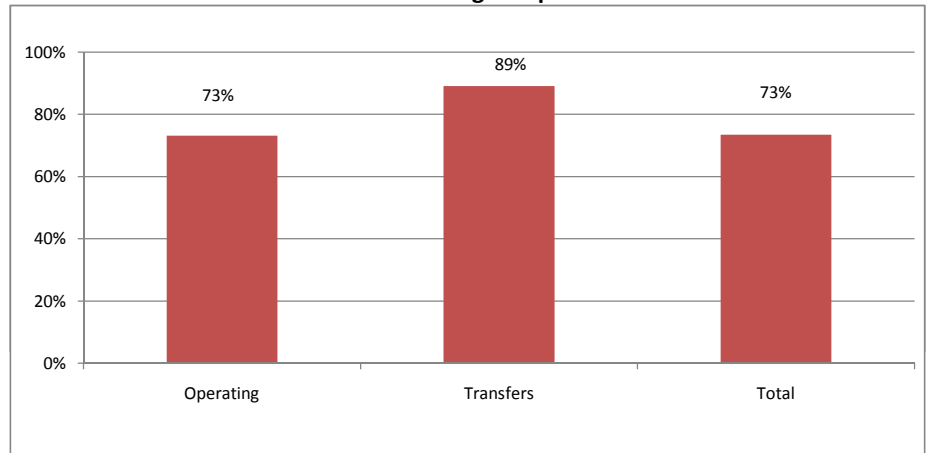
**Expenditures ~ Budget vs. Actual:**

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

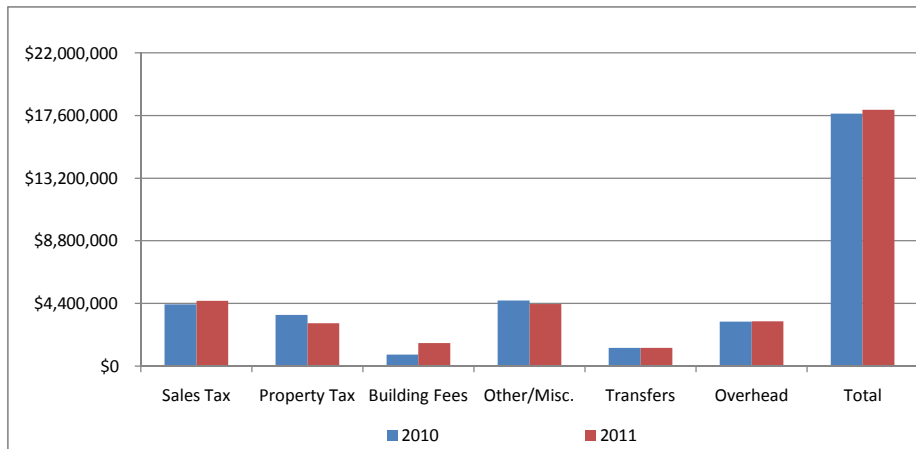
**2011 Annual Revenue Budget vs. YTD Collections**



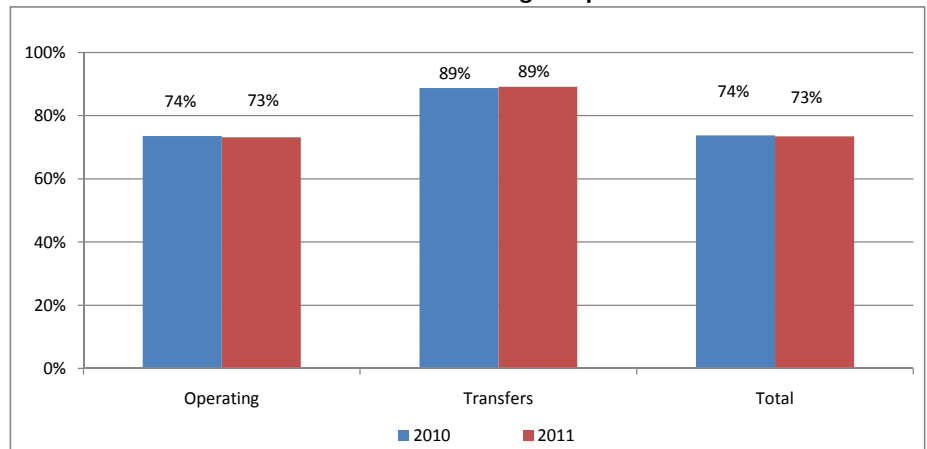
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**001 - General Fund  
October 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	\$ 3,147,012	\$ (629,328)	83%
Property Tax-Operations - 60010	3,081,950	3,016,736	(65,214)	98%
City's Share of PitCo 3.6% Sales Tax - 60200	6,094,840	4,591,358	(1,503,482)	75%
Other Taxes - 60	1,493,000	1,020,239	(472,761)	68%
Licenses & Permits - 61	234,018	251,524	17,505	107%
Grants & Inter-Government Revenue - 62	432,790	350,433	(82,357)	81%
Fees for Service - 63	130,999	103,105	(27,894)	79%
Building Permit/Inspection Fees - 631	1,181,610	1,625,062	443,452	138%
Land Use Fees - 638	258,310	512,576	254,266	198%
Fee Revenue - 64	2,043,610	1,453,413	(590,197)	71%
Fine Revenue - 65	65,450	87,915	22,465	134%
Rentals & Leases - 66	95,033	129,286	34,253	136%
Refunds - 67	104,260	172,346	68,086	165%
Contributions - 68	12,020	2,418	(9,602)	20%
Misc. rev - 69	114,740	129,022	14,282	112%
Proceeds From Notes - 91	157,680	141,001	(16,679)	89%
Fixed Asset Sale - 92	810	1,733	923	214%
<b>Revenue Subtotal</b>	<b>19,277,460</b>	<b>16,735,180</b>	<b>(2,542,280)</b>	<b>87%</b>
<b>Transfers</b>				
Transfers In - 95	1,528,980	1,274,983	(253,997)	83%
<b>Transfers Subtotal</b>	<b>1,528,980</b>	<b>1,274,983</b>	<b>(253,997)</b>	<b>83%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 20,806,440</b>	<b>\$ 18,010,163</b>	<b>\$ (2,796,277)</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>				
Contributions - 02	\$ 1,219,980	\$ 1,256,030	\$ (36,050)	103%
City Council - 03	397,510	261,320	136,190	66%
City Manager - 05	1,470,320	758,711	711,609	52%
Personnel/Risk Management - 06	737,690	449,534	288,156	61%
City Clerk - 07	768,940	550,760	218,180	72%
City Attorney - 09	480,140	400,158	79,982	83%
City Finance - 11	1,725,290	1,166,550	558,740	68%
Community Development - 13	1,383,210	905,676	477,534	65%
Engineering - 15	939,030	614,230	324,800	65%
Building Inspection - 21	1,072,390	846,842	225,548	79%
Environmental Health - 25	576,370	441,538	134,832	77%
Police - 31	4,359,590	3,100,677	1,258,913	71%
Communications - 39	475,480	396,233	79,247	83%
Streets - 41	2,360,070	1,480,388	879,682	63%
Special Events - 70	755,310	595,400	159,910	79%
Recreation Activities - 71	1,166,400	910,460	255,940	78%
Aspen Recreation Center - 72	2,120,520	1,846,770	273,750	87%
Ice Garden Operations - 74	551,330	456,991	94,339	83%
Asset Management Plan - 91	423,870	363,987	59,883	86%
<b>Operating Expenditures Subtotal</b>	<b>22,983,440</b>	<b>16,802,256</b>	<b>6,181,184</b>	<b>73%</b>
<b>Transfers</b>				
Outgoing Transfers - 95	456,820	407,230	49,590	89%
<b>Transfers Subtotal</b>	<b>456,820</b>	<b>407,230</b>	<b>49,590</b>	<b>89%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 23,440,260</b>	<b>\$ 17,209,486</b>	<b>\$ 6,230,774</b>	<b>73%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 9,508,685	\$ 9,508,685
2011 Over (Short)	(2,633,820)	800,677
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 6,874,865</b>	<b>\$ 10,309,362</b>

**100 - Parks and Open Space Fund**

October 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.

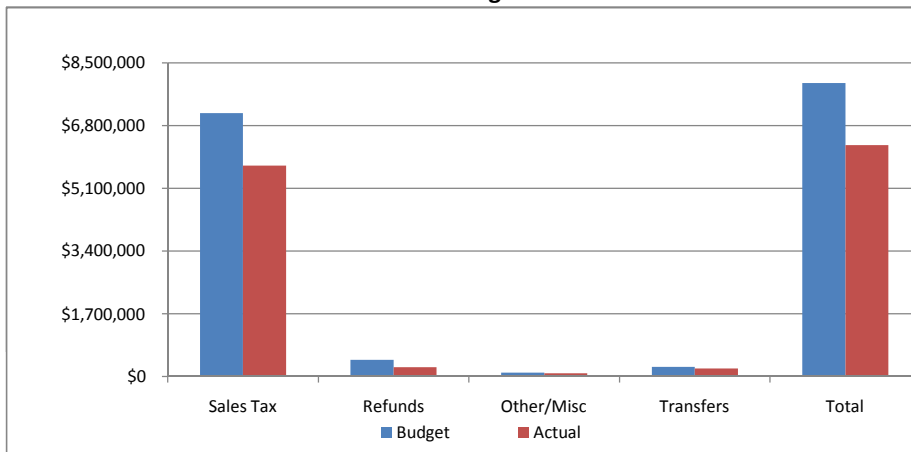
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 79% of annual estimated revenue. Year to date sales tax collections are 80% of annual estimates.

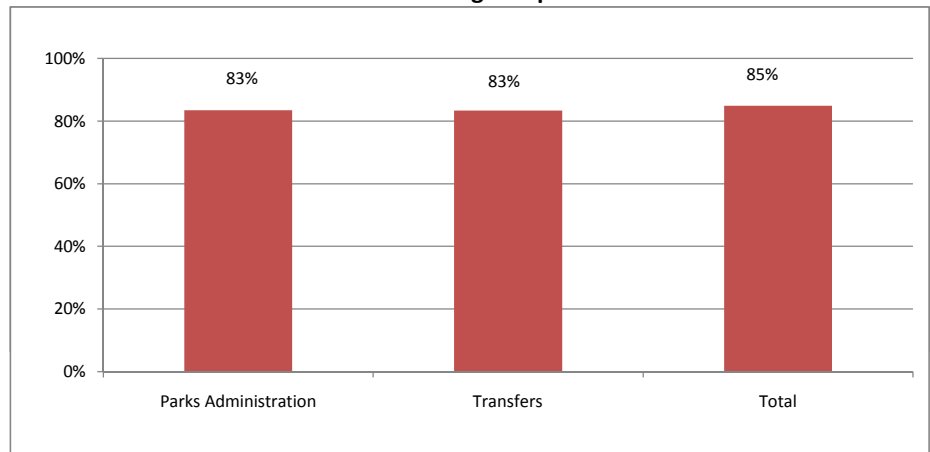
**Expenditures ~ Budget vs. Actual:**

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**



**100 - Parks and Open Space Fund  
October 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	\$ 5,714,872	\$ (1,423,028)	80%
Fees for Service & Impact Fees - 63000	28,000	29,117	1,117	104%
Rental & Lease Revenue - 66000	31,350	37,678	6,328	120%
Refunds & Mitigation Fees - 67000	447,150	255,069	(192,081)	57%
Investment Interest - 67010	18,500	9,703	(8,797)	52%
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>6,053,447</b>	<b>(1,634,453)</b>	<b>79%</b>
<b>Transfers</b>				
Transfers from Other Funds - 95000	239,560	199,633	(39,927)	83%
Golf Pro Shop Loan Repayment - 95471	24,660	20,550	(4,110)	83%
<b>Transfers Subtotal</b>	<b>264,220</b>	<b>220,183</b>	<b>(44,037)</b>	<b>83%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,952,120</b>	<b>\$ 6,273,630</b>	<b>\$ (1,678,490)</b>	<b>79%</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	\$ 820,792	\$ 164,158	83%
Environmental Ranger - 25600	32,680	28,544	4,136	87%
Color the Core - 03010	4,100	4,228	(128)	103%
Non Profit Groups - 04323	35,730	34,342	1,388	96%
Food Tax Refund - 44321	149,520	155,817	(6,297)	104%
CCLC Mall Improvements - 04330	37,330	37,911	(581)	102%
Parks Administration - 55000	2,007,660	1,675,422	332,238	83%
Parks Management - 55200	434,810	428,895	5,915	99%
Services - 55201	5,720	4,662	1,058	82%
Mall Maintenance - 55300	62,730	62,924	(194)	100%
Forestry & Natural Areas - 55400	77,130	70,016	7,114	91%
Trails Maintenance - 55521	23,770	18,658	5,112	78%
Nordic Trails - 55523	191,350	159,674	31,676	83%
<b>Operating Expenditures Subtotal</b>	<b>4,047,480</b>	<b>3,501,884</b>	<b>545,596</b>	<b>87%</b>
<b>Transfers</b>				
General Transfers - 00000	1,679,180	1,399,317	279,863	83%
01 Park/Open SP Sales Tax Bonds - 31055	537,130	447,608	89,522	83%
2005 Bonds Transfer to Fund 250 - 31065	1,096,750	913,958	182,792	83%
Debt Service Transfer -31066	837,400	697,833	139,567	83%
Debt Service Transfer -31071	290,690	242,242	48,448	83%
<b>Transfers Subtotal</b>	<b>4,441,150</b>	<b>3,700,958</b>	<b>740,192</b>	<b>83%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 8,488,630</b>	<b>\$ 7,202,842</b>	<b>\$ 1,285,788</b>	<b>85%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(17,326)	(14,438)	2,888	83%

<b>Net Change in Fund Balance</b>	<b>\$ (553,836)</b>	<b>\$ (943,651)</b>
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<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)	(943,651)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 1,724,811</b>	<b>\$ 1,334,996</b>

**120 - Wheeler Opera House Fund**

October 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.

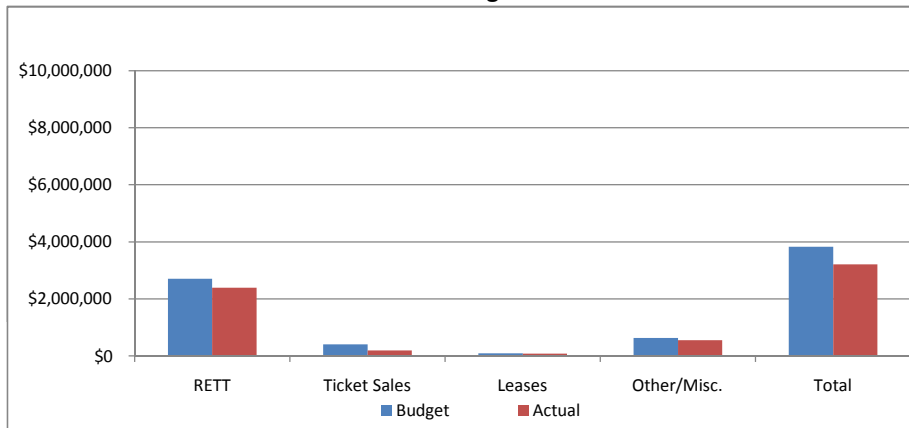
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 84% of annual estimated revenue. Year to date RETT collections are 89% of annual estimates.

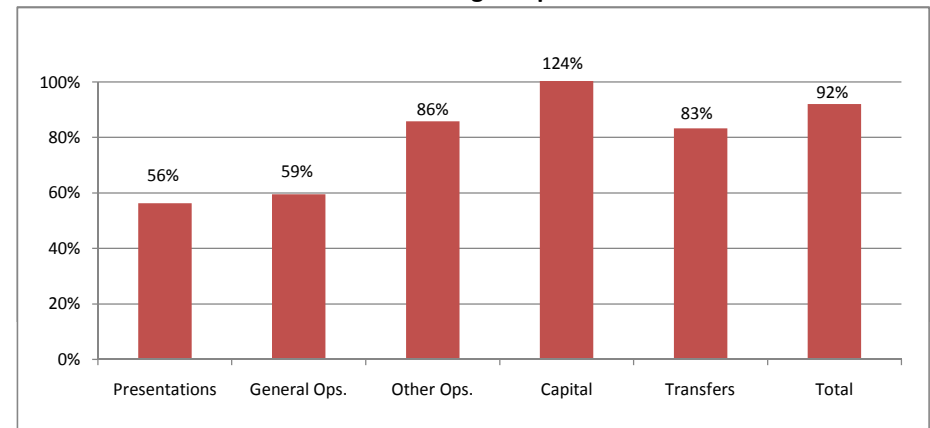
**Expenditures ~ Budget vs. Actual:**

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

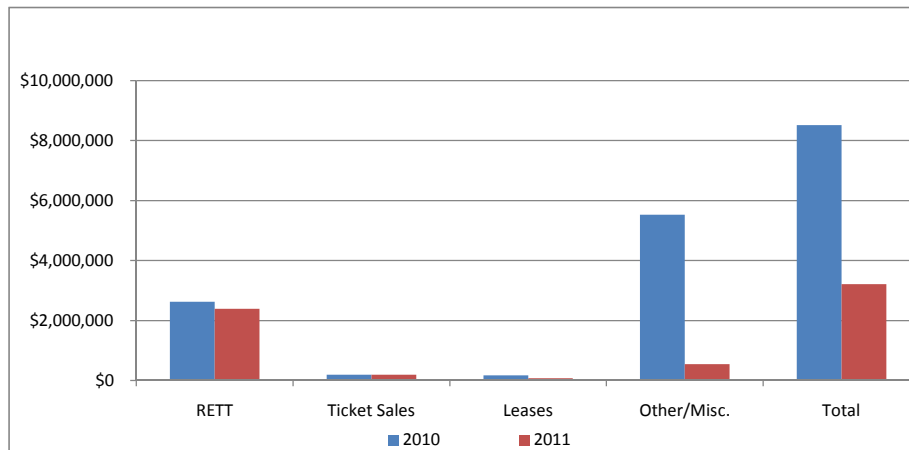
**2011 Annual Revenue Budget vs. YTD Collections**



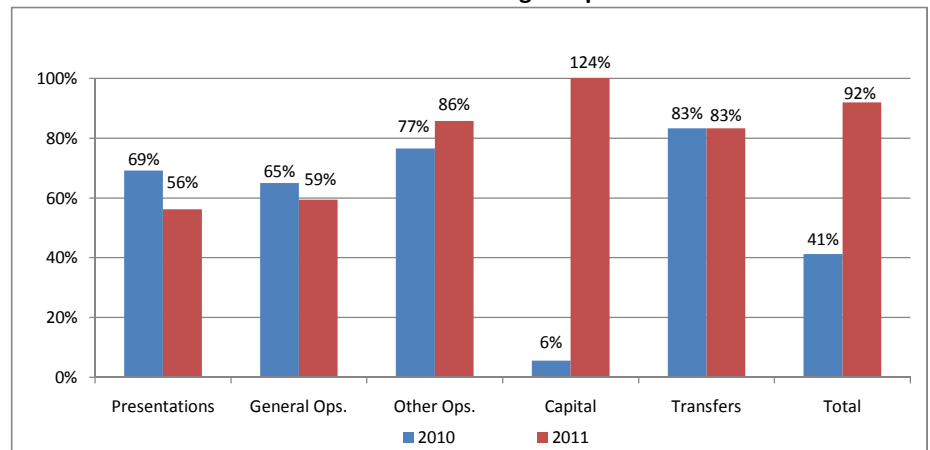
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**120 - Wheeler Opera House Fund  
October 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	\$ 2,389,822	\$ (310,178)	89%
Wheeler Sponsored Ticket Sales - 64019	408,500	195,395	(213,105)	48%
Box Office Fees - 64020	104,000	117,310	13,310	113%
Ticket Processing Fees - 64021	31,200	35,676	4,476	114%
Wheeler Film Society - 64022	5,000	4,357	(643)	87%
Bar Sales - 64023	46,500	48,084	1,584	103%
Artist Concessions - 64024	2,500	2,107	(393)	84%
Theatre Rental - 64050	28,300	28,046	(254)	99%
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	176,115	(102,185)	63%
Refunds and Reimbursements - 67500	42,600	57,370	14,770	135%
Other Misc rev - 69000/69099	-	2,181	2,181	N/A
<b>Revenues Subtotal</b>	<b>3,736,900</b>	<b>3,135,697</b>	<b>(601,203)</b>	<b>84%</b>
<b>Transfers</b>				
Asset Management Loan Repayment - 95000	88,490	73,742	(14,748)	83%
<b>Transfers Subtotal</b>	<b>88,490</b>	<b>73,742</b>	<b>(14,748)</b>	<b>83%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,825,390</b>	<b>\$ 3,209,439</b>	<b>\$ (615,951)</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 Allocations - 00001	\$ 422,750	\$ 352,292	\$ 70,458	83%
General Operations - 93000	925,490	550,569	374,921	59%
Tech - 93050	206,850	157,814	49,036	76%
Building/Physical Plant - 93100	415,110	355,349	59,761	86%
Wheeler Presentations - 93200	968,590	544,926	423,664	56%
Box Office Operations - 93400	354,330	286,690	67,640	81%
Theatre Rentals - 93500	15,110	13,167	1,943	87%
Concessions - 93700	57,670	51,630	6,040	90%
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>2,669,198</b>	<b>1,057,352</b>	<b>72%</b>
<b>Capital Expenditures</b>				
Wheeler 21st Century Expansion - 94038	4,870	4,861	9	100%
Core Network City - 94156	2,090	1,688	402	81%
Hot Water Heaters - 94239	11,000	6,058	4,942	55%
Chiller - 94242	121,230	121,226	4	100%
HD-Cam Record/Playback Deck - 94252	65,000	63,327	1,673	97%
Basement Renovation-94292	2,202,270	2,781,797	(579,527)	126%
Sound Proofing - 94416	22,000	21,487	513	98%
<b>Capital Expenditures Subtotal</b>	<b>2,428,460</b>	<b>3,000,445</b>	<b>(571,985)</b>	<b>124%</b>
<b>Transfers</b>				
City Employee Housing Fund - 95505	73,120	60,933	12,187	83%
<b>Transfer Subtotal</b>	<b>73,120</b>	<b>60,933</b>	<b>12,187</b>	<b>83%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 6,228,130</b>	<b>\$ 5,730,576</b>	<b>\$ 497,554</b>	<b>92%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(65,656)	(54,713)	10,943	83%

<b>Net Change in Fund Balance</b>	<b>\$ (2,468,396)</b>	<b>\$ (2,575,851)</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)	(2,468,396)	(2,575,851)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 26,987,239</b>	<b>\$ 26,879,784</b>

**130 - City Tourism Promotion Fund**

**October 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.

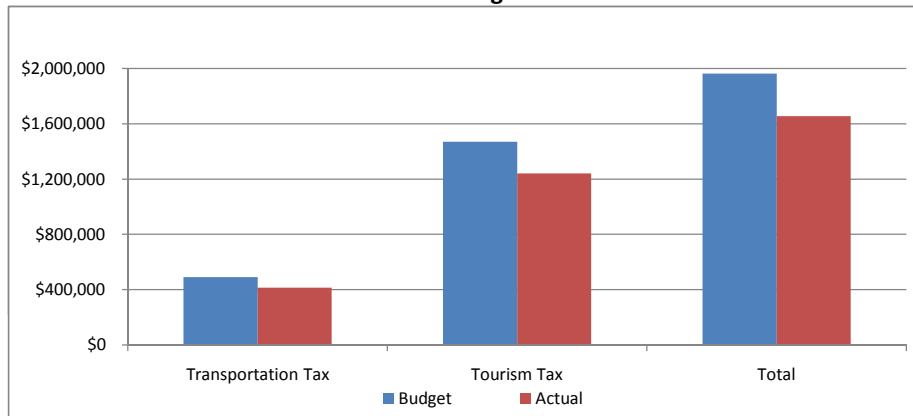
**Revenues ~ Budget vs. Actual:**

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

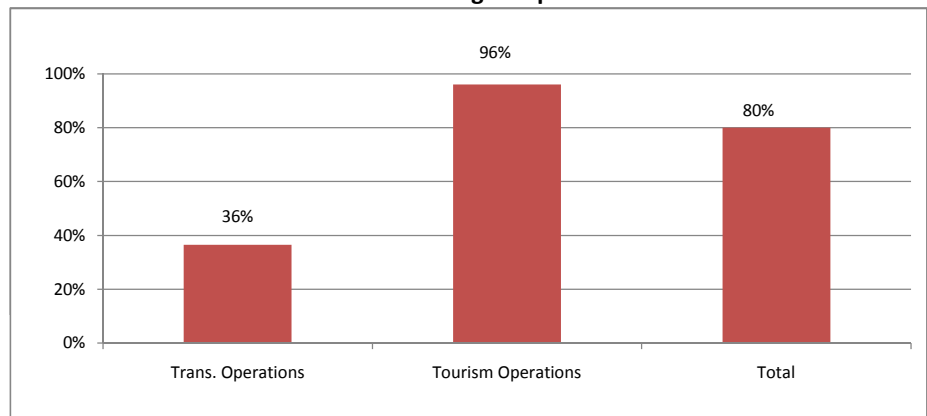
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 80% of annual budget authority.

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



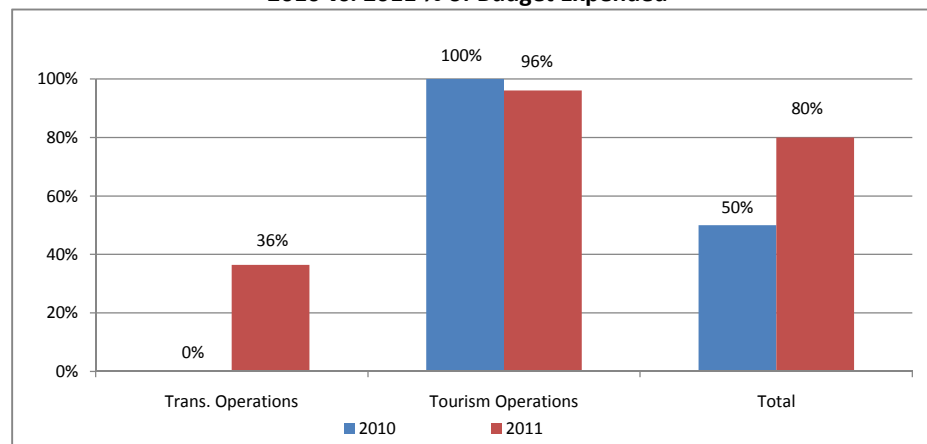
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**130 - City Tourism Promotion Fund  
October 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	\$ 413,628	\$ (76,372)	84%
Lodging Tax 1.5% Tourism & Penalties - 60281, 60681	1,470,000	1,240,852	(229,148)	84%
Investment Interest - 67010	1,960	513	(1,447)	26%
<b>TOTAL Revenue</b>	<b>\$ 1,961,960</b>	<b>\$ 1,654,993</b>	<b>\$ (306,967)</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>				
Regional Transportation - 19010	\$ 548,660	\$ 200,000	\$ 348,660	36%
Tourism - 19020	1,482,680	1,425,000	57,680	96%
<b>TOTAL Expenditures</b>	<b>\$ 2,031,340</b>	<b>\$ 1,625,000</b>	<b>\$ 406,340</b>	<b>80%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 115,355	\$ 115,355
2011 Over (Short)	(69,380)	29,993
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 45,975</b>	<b>\$ 145,348</b>

**141 - Transportation Fund**

**October 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 66% of annual estimated revenue. Year to date use tax collections are 55% of annual estimates. Use tax revenue is recognized for each construction project upon issuance of final certificate of occupancy.

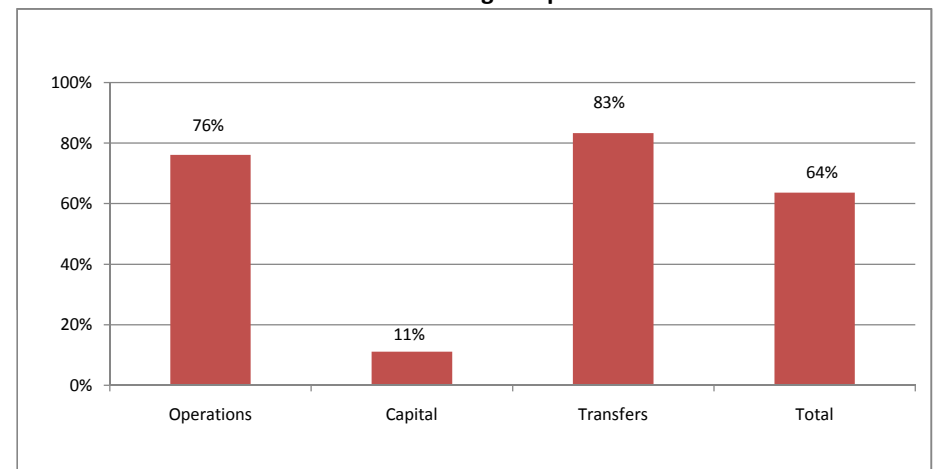
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 64% of annual budget authority.

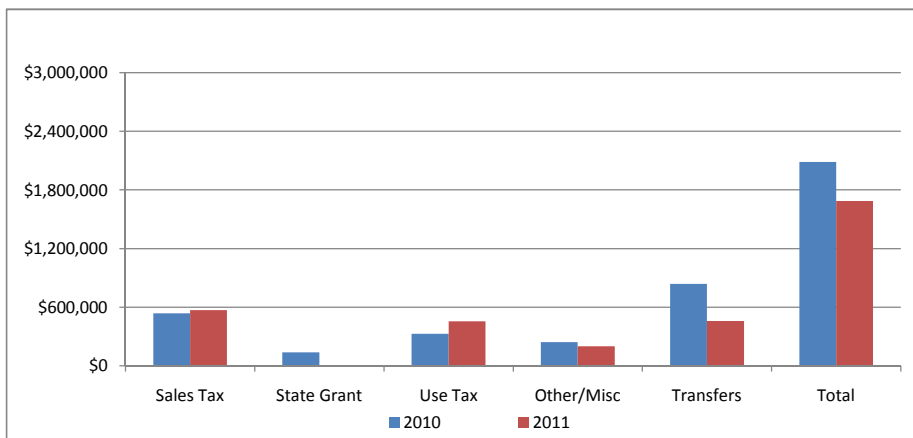
**2011 Annual Revenue Budget vs. YTD Collections**



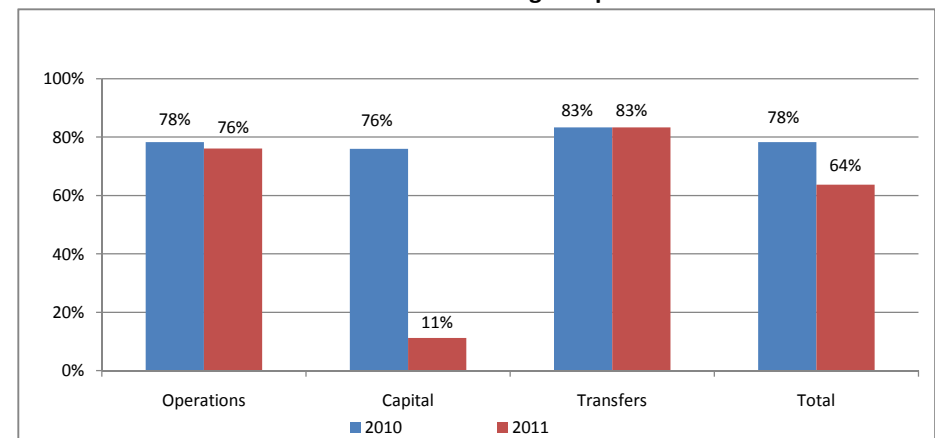
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**141 - Transportation Fund  
October 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	\$ 571,254	\$ (147,686)	79%
Federal & State Grant - 62000	232,950	-	(232,950)	0%
Use Tax Revenue - 60250, 60251	830,000	455,012	(374,988)	55%
Car 2 GO Program - 63487	42,430	41,221	(1,209)	97%
Investment Interest - 67010	35,310	29,881	(5,429)	85%
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>1,227,107</b>	<b>(785,443)</b>	<b>61%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	550,000	458,333	(91,667)	83%
<b>Transfers Subtotal</b>	<b>550,000</b>	<b>458,333</b>	<b>(91,667)</b>	<b>83%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 2,562,550</b>	<b>\$ 1,685,440</b>	<b>\$ (877,110)</b>	<b>66%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 188,750	\$ 157,292	\$ 31,458	83%
Transportation Operations - 34000	1,676,120	1,262,061	414,059	75%
<b>Operating Expenditures Subtotal</b>	<b>1,864,870</b>	<b>1,419,353</b>	<b>445,517</b>	<b>76%</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%
<b>Capital Expenditures Subtotal</b>	<b>473,230</b>	<b>52,691</b>	<b>420,539</b>	<b>11%</b>
<b>Transfers</b>				
Use Tax Admin Transfer - 95001	73,980	61,650	12,330	83%
Employee Housing Contribution - 95505	8,440	7,033	1,407	83%
<b>Transfers Subtotal</b>	<b>82,420</b>	<b>68,683</b>	<b>13,737</b>	<b>83%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 2,420,520</b>	<b>\$ 1,540,727</b>	<b>\$ 879,793</b>	<b>64%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 3,156,772	\$ 3,156,772
2011 Over (Short)	142,030	144,713
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 3,298,802</b>	<b>\$ 3,301,485</b>

**150 - Housing Development Fund**

October 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:**

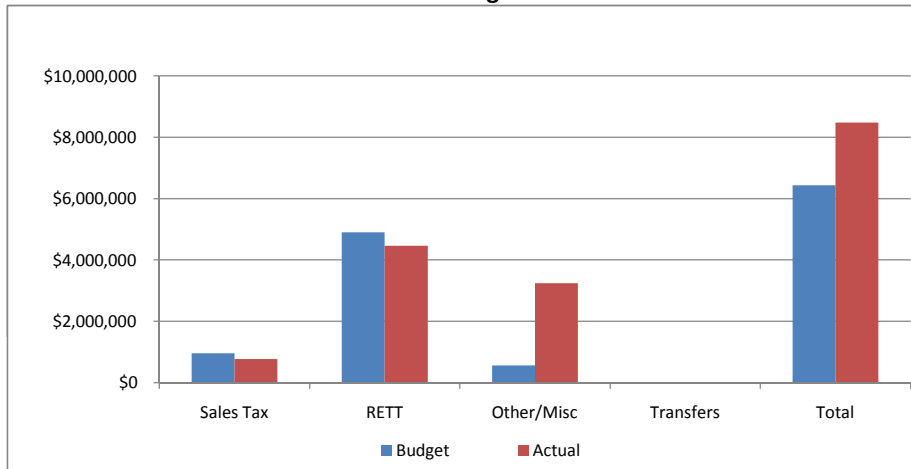
Year to date revenue collections are 132% of annual estimated revenue. Year to date RETT collections are 91% of annual estimates.

Year to date sales tax collections are 80% of annual estimates.

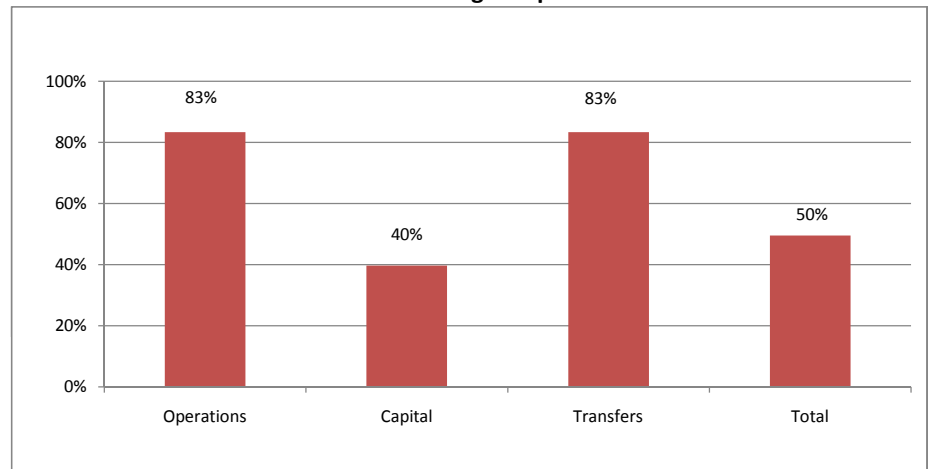
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 50% of annual budget authority.

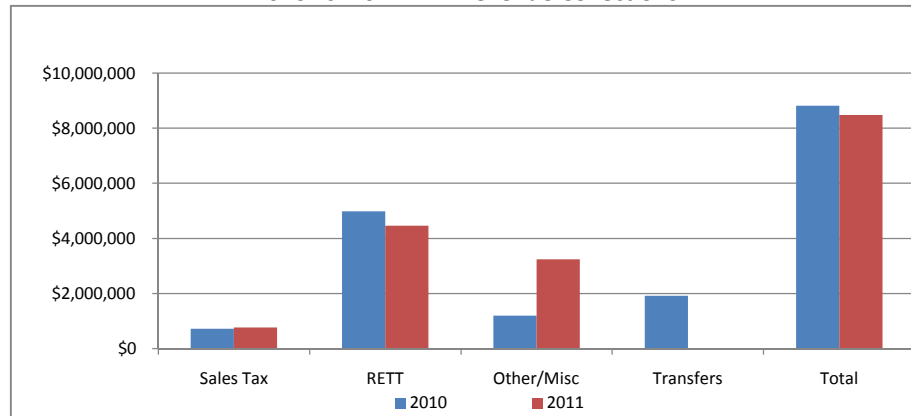
**2011 Annual Revenue Budget vs. YTD Collections**



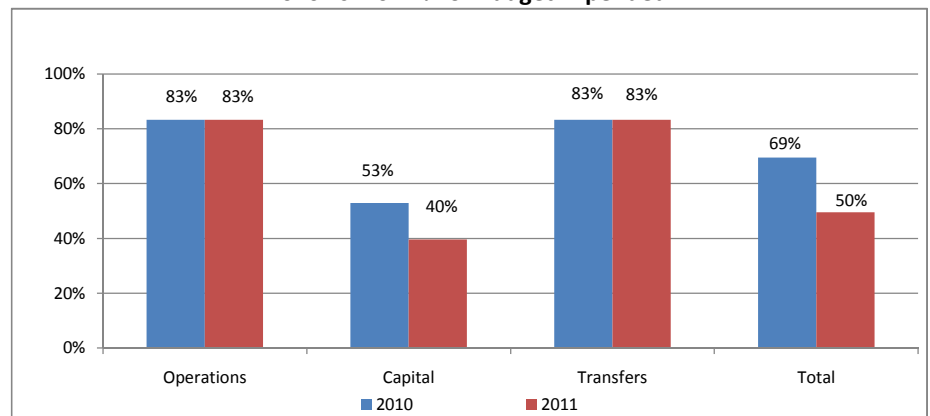
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**150 - Housing Development Fund  
October 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	\$ 770,108	\$ (192,942)	80%
Real Estate Transfer Tax - 60310	4,900,000	4,464,488	(435,513)	91%
In Lieu of Development Fees - 63050	50,000	2,752,222	2,702,222	5,504%
For Sale Affordable Housing - 63950,69000	-	9,022	9,022	N/A
Benedict Commons Parking Revenues - 66138	30,000	26,505	(3,495)	88%
Investment Interest - 67010	18,010	54,573	36,563	303%
Lease Revenue - 66010	468,000	397,000	(71,000)	85%
<b>TOTAL Revenue</b>	<b>\$ 6,429,060</b>	<b>\$ 8,473,918</b>	<b>\$ 2,044,858</b>	<b>132%</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	\$ 310,183	\$ 62,037	83%
<b>Operating Expenditures Subtotal</b>	<b>372,220</b>	<b>310,183</b>	<b>62,037</b>	<b>83%</b>
<b>Capital Expenditures</b>				
Housing Administration Fund - 23000	310,660	259,997	50,663	84%
Centennial Investigation - 23010	42,220	10,000	32,220	24%
Benedict Commons - 23100	15,000	15,000	-	100%
Annie Mitchell Housing - 23120	10,000	837	9,163	8%
Burlingame AH - 23121	36,170	36,604	(434)	101%
Housing Development Misc. - 23140	112,620	46,493	66,127	41%
Burlingame Lot Subsidy - 23150	459,920	41,028	418,892	9%
Burlingame Housing Phase II - 23700	2,190,310	1,035,023	1,155,287	47%
Rental Property Maintenance - 55110	42,390	23,176	19,214	55%
910 West Hallam St #11 Purchase - 94138	6,500	5,040	1,460	78%
802 Main and 517 Park Circle - 94351	500,000	8,278	491,722	2%
BMC West - 94353	20,000	3,607	16,393	18%
<b>Capital Expenditures Subtotal</b>	<b>3,745,790</b>	<b>1,485,083</b>	<b>2,260,707</b>	<b>40%</b>
<b>Transfers</b>				
General Transfer to Truscott - 95491	709,590	591,325	118,265	83%
Transfer to Parks Fund for Food Tax Refund - 44321	14,410	12,008	2,402	83%
<b>Transfer Subtotal</b>	<b>724,000</b>	<b>603,333</b>	<b>120,667</b>	<b>83%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 4,842,010</b>	<b>\$ 2,398,600</b>	<b>\$ 2,443,410</b>	<b>50%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 4,951,745	\$ 4,951,745
2011 Over (Short)	1,587,050	6,075,318
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 6,538,795</b>	<b>\$ 11,027,063</b>

**152 - Kids First Fund**

**October 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.

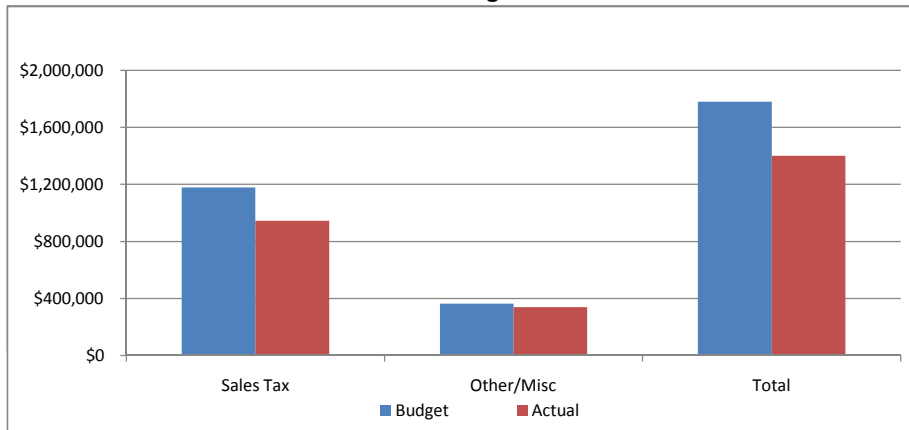
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 79% of annual estimated revenue. Year to date sales tax collections are 80% of annual estimates.

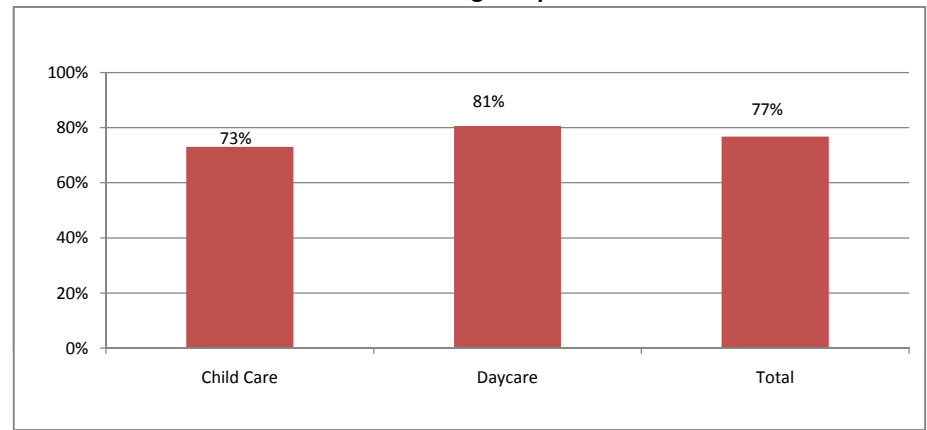
**Expenditures ~ Budget vs. Actual:**

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

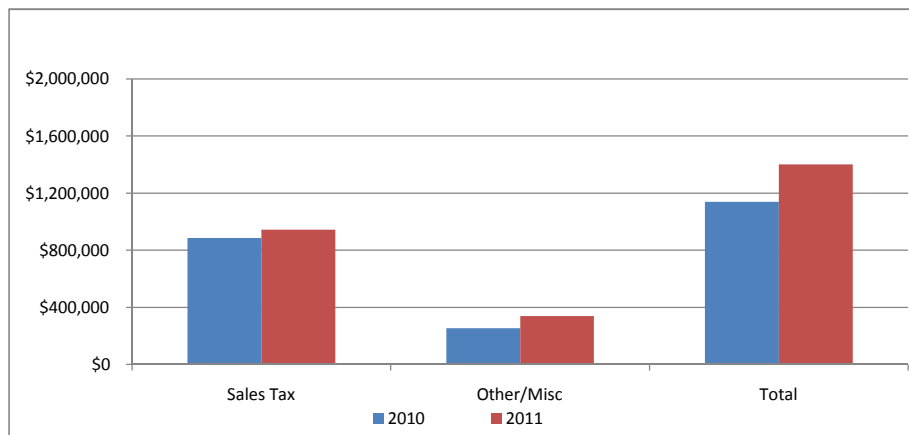
**2011 Annual Revenue Budget vs. YTD Collections**



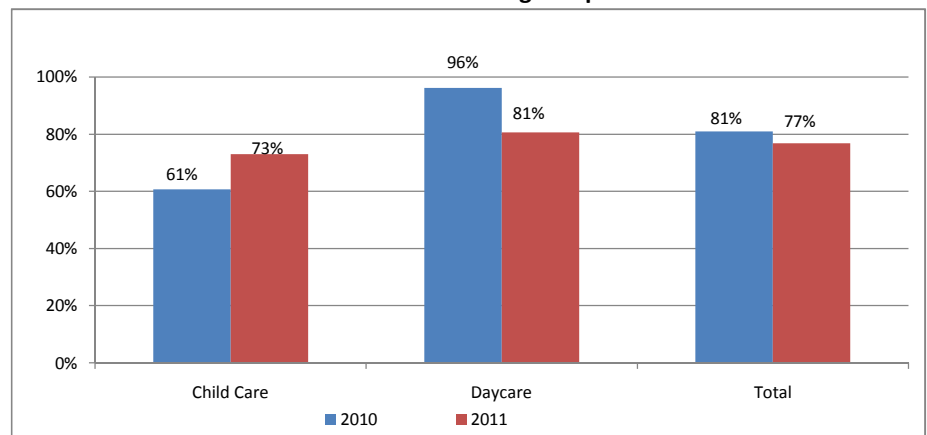
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**152 Kids First Fund  
October 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	\$ 944,457	\$ (233,863)	80%
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	154,260	(36,690)	81%
Investment Interest - 67010	36,630	22,743	(13,887)	62%
Refund of Expenditures - 67500	38,000	66,802	28,802	176%
Contributions/ Private Party - 68000	75,500	77,050	1,550	102%
<b>TOTAL Revenue</b>	<b>\$ 1,779,480</b>	<b>\$ 1,400,482</b>	<b>\$ (378,998)</b>	<b>79%</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	\$ 123,150	\$ 24,630	83%
Child Care Administration - 24000, 24300	865,240	631,903	233,337	73%
Daycare - Childcare Contributions - 24100	944,120	760,910	183,210	81%
Yellow Brick Operations - 24210	167,000	132,657	34,343	79%
Temple Hoyne Buell Foundation - 26100	75,000	37,302	37,698	50%
CDE - CDHS Grant - 26200	249,030	229,337	19,693	92%
<b>Operating Expenditures Subtotal</b>	<b>2,448,170</b>	<b>1,915,259</b>	<b>532,911</b>	<b>78%</b>
<b>Capital Expenditures</b>				
Yellow Brick Re - Roof - 81022	37,590	-	37,590	0%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Yellow Brick HVAC Improvements - 94397	20,000	8,314	11,686	42%
<b>Capital Expenditures Subtotal</b>	<b>59,090</b>	<b>8,314</b>	<b>50,776</b>	<b>14%</b>
<b>Transfers</b>				
Transfer to Parks Fund for Food Tax Refund - 44321	17,610	14,675	2,935	83%
Employee Housing Fund Contribution - 95505	15,440	12,867	2,573	83%
<b>Transfers Subtotal</b>	<b>33,050</b>	<b>27,542</b>	<b>5,508</b>	<b>83%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 2,540,310</b>	<b>\$ 1,951,115</b>	<b>\$ 589,195</b>	<b>77%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 4,149,557	\$ 4,149,557
2011 Over (Short)	(760,830)	(550,633)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 3,388,727</b>	<b>\$ 3,598,924</b>

**160 - Stormwater Fund**

**October 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.

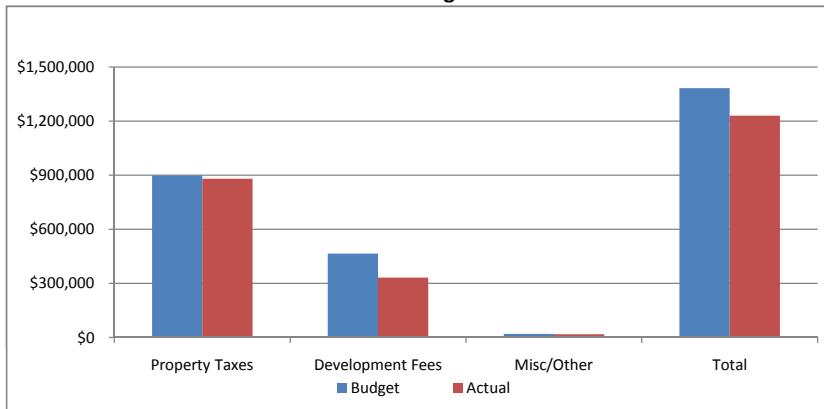
**Revenues ~ Budget vs. Actual:**

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.

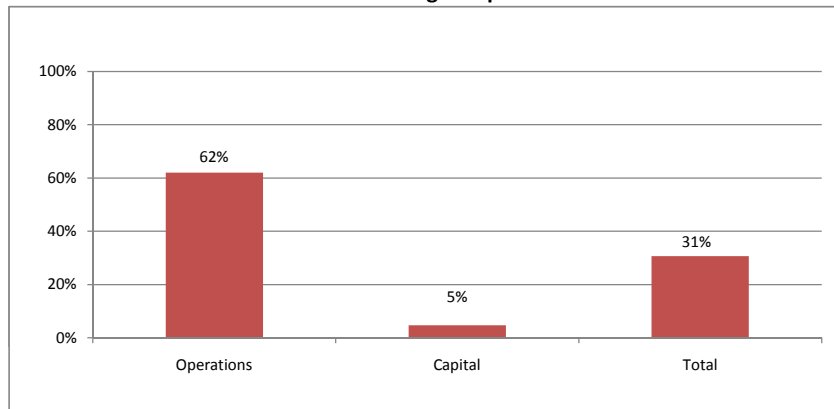
**Expenditures ~ Budget vs. Actual:**

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

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



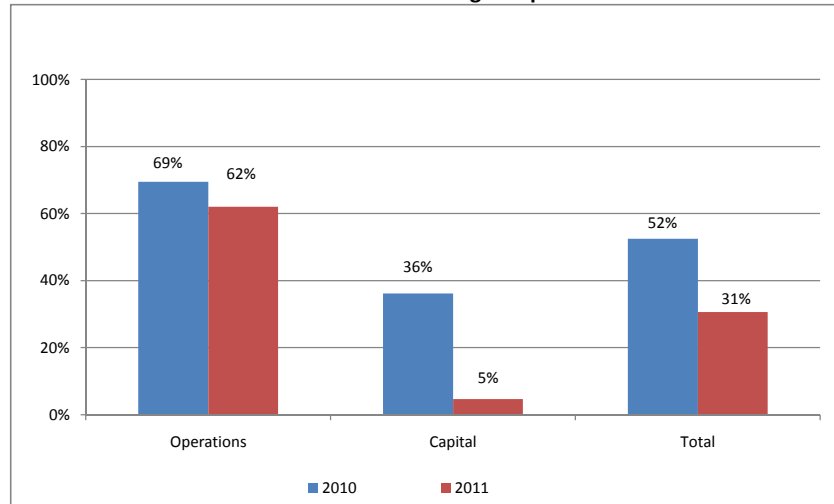
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**160 - Stormwater Fund  
October 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	\$ 880,464	\$ (17,866)	98%
Development Fees - Stormwater - 63052	465,090	332,398	(132,692)	71%
Investment Interest - 67010	20,110	17,977	(2,133)	89%
<b>TOTAL Revenue</b>	<b>\$ 1,383,530</b>	<b>\$ 1,230,839</b>	<b>\$ (152,691)</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	\$ 124,800	\$ 24,960	83%
Property Tax Collection Fees - 82990	17,970	17,633	337	98%
Parks Maintenance - Repair and Replacement - 16100	122,920	87,438	35,482	71%
Streets Maintenance - Repair and Replacement - 16200	180,120	60,750	119,370	34%
Plans Review/Inspection/Enforcement - 16300	272,500	170,351	102,149	63%
<b>Operating Expenditures Subtotal</b>	<b>743,270</b>	<b>460,972</b>	<b>282,298</b>	<b>62%</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%
Water Quality Wetlands - 94123	500,000	-	500,000	0%
Recycle Center - 94409	6,000	-	6,000	0%
<b>Capital Expenditures Subtotal</b>	<b>1,129,540</b>	<b>53,000</b>	<b>1,076,540</b>	<b>5%</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	7,633	1,527	83%
<b>Transfers Subtotal</b>	<b>154,160</b>	<b>107,633</b>	<b>46,527</b>	<b>70%</b>
<b>TOTAL Expenditures</b>	<b>\$ 2,026,970</b>	<b>\$ 621,605</b>	<b>\$ 1,405,365</b>	<b>31%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,597,190	\$ 2,597,190
2011 Over (Short)	(643,440)	609,234
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 1,953,750</b>	<b>\$ 3,206,424</b>

**250 - Debt Service Fund**

**October 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:**

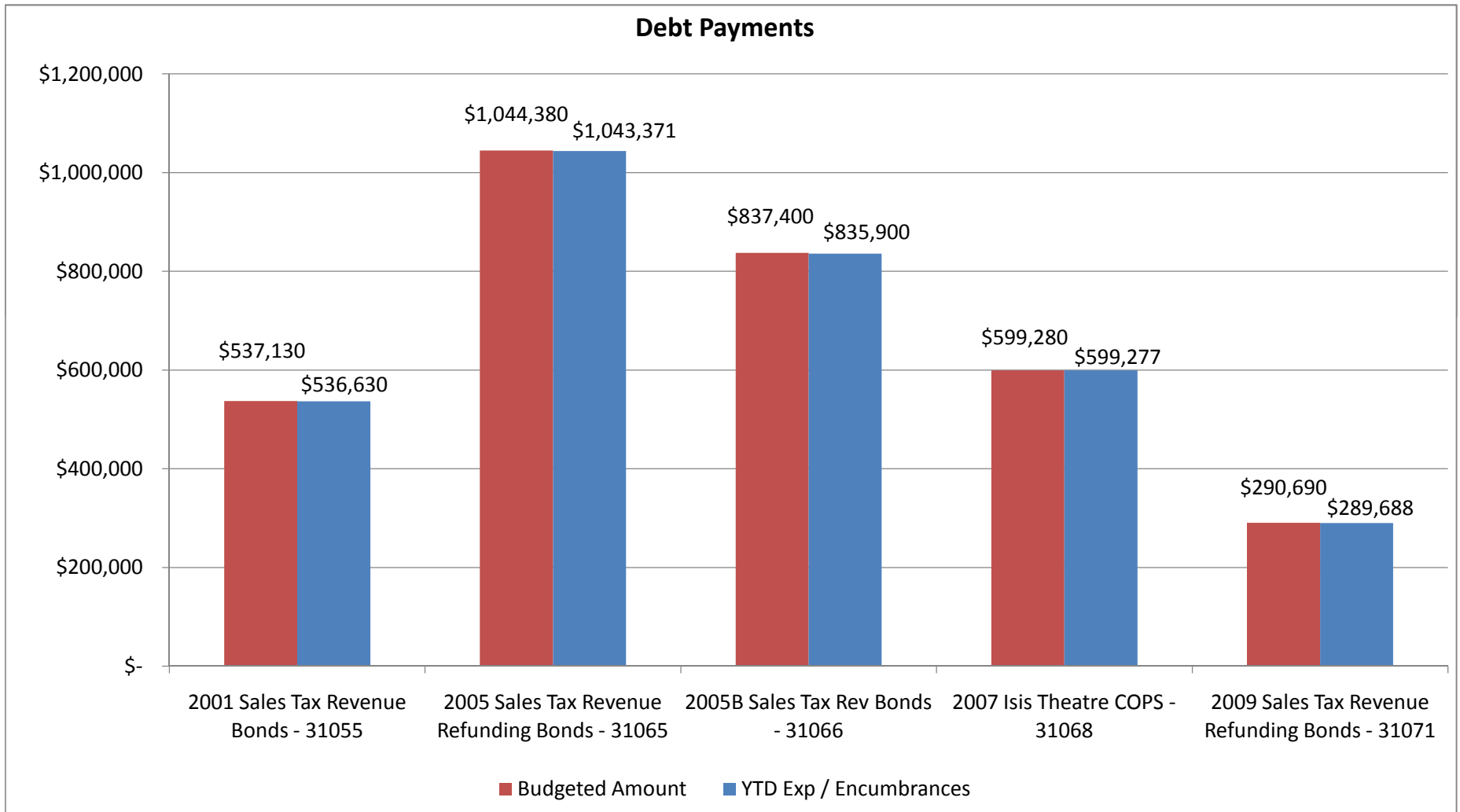
There are no major issues for this fund at this time.

**Revenues ~ Budget vs. Actual:**

Year to date transfer collections are 83% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

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



**250 - Debt Service Fund  
October 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	\$ 495,720	\$ (99,140)	83%
<b>Revenues Subtotal</b>	<b>594,860</b>	<b>495,720</b>	<b>(99,140)</b>	<b>83%</b>
<b>Transfers</b>				
Parks and Open Space Fund Transfer - 31055	537,130	447,608	(89,522)	83%
Parks and Open Space Fund Transfer - 31071	290,690	242,242	(48,448)	83%
General Transfer 2005 Open Space Bonds - 31065	1,044,370	870,308	(174,062)	83%
General Transfer 2005 Open Space Bonds - 31066	837,400	697,833	(139,567)	83%
<b>Transfers Subtotal</b>	<b>2,709,590</b>	<b>2,257,992</b>	<b>(451,598)</b>	<b>83%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,304,450</b>	<b>\$ 2,753,711</b>	<b>\$ (550,739)</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>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)	(551,154)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 183,367</b>	<b>\$ (363,357)</b>

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

October 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.

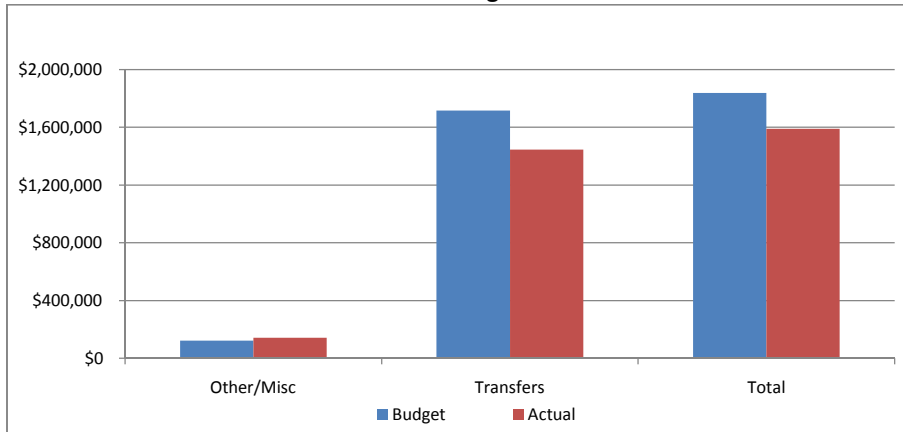
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 86% of annual estimated revenue.

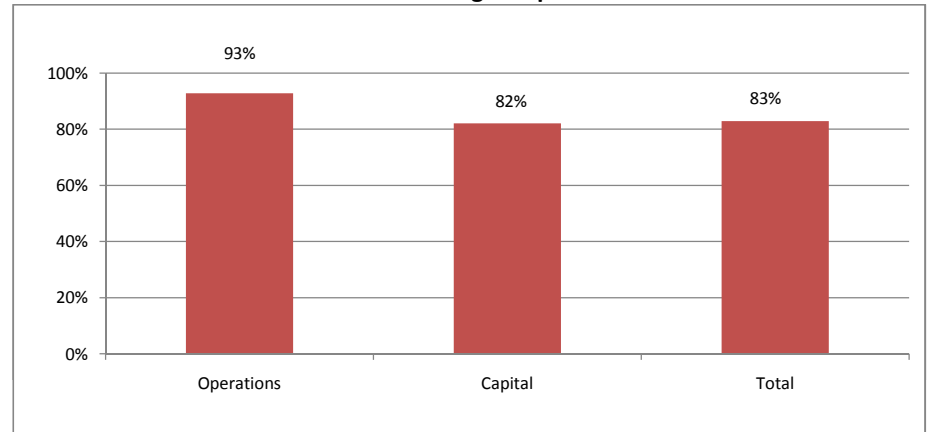
**Expenditures ~ Budget vs. Actual:**

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

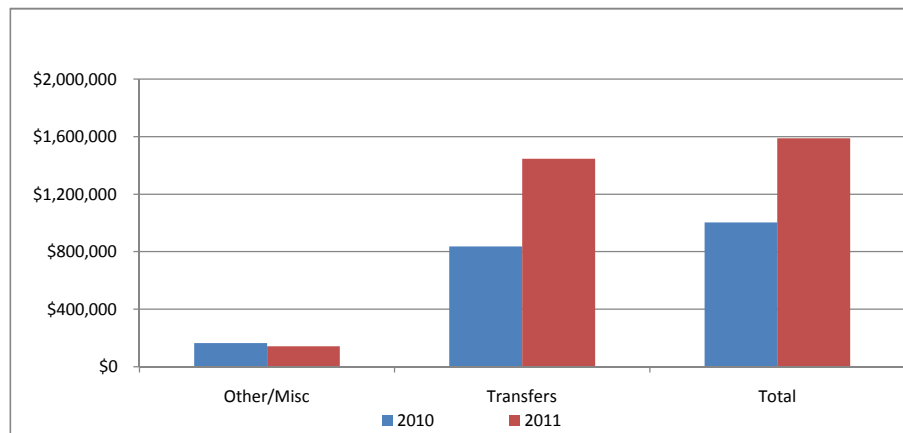
**2011 Annual Revenue Budget vs. YTD Collections**



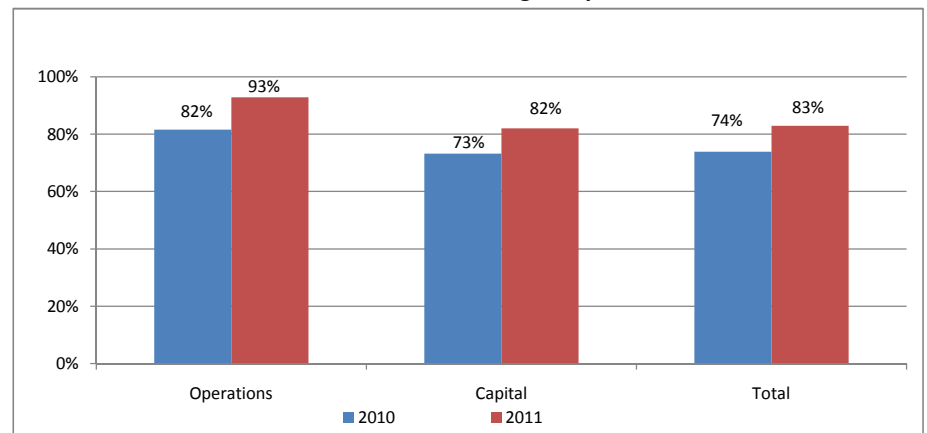
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**340 - Parks and Open Space Capital Fund  
October 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	28,146	3,146	113%
Investment Interest - 67010	2,880	4,331	1,451	150%
Refund of Expenditure - 67501,67500	35,000	62,274	27,274	178%
Other Misc Revenues - 69000	-	1,469	1,469	N/A
<b>Revenues Subtotal</b>	<b>122,880</b>	<b>142,792</b>	<b>19,912</b>	<b>116%</b>
<b>Transfers</b>				
Transfer from new Stormwater	100,000	100,000	-	100%
Transfers from Parks & Open Space - 95100	1,615,320	1,346,100	(269,220)	83%
<b>Transfers Subtotal</b>	<b>1,715,320</b>	<b>1,446,100</b>	<b>(269,220)</b>	<b>84%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,838,200</b>	<b>\$ 1,588,892</b>	<b>\$ (249,308)</b>	<b>86%</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	\$ 171,677	\$ 25,253	87%
Youth Conservation Corps. - 55010	8,500	19,074	(10,574)	224%
<b>Operating Expenditures Subtotal</b>	<b>205,430</b>	<b>190,750</b>	<b>14,680</b>	<b>93%</b>
<b>Capital Expenditures</b>				
Tree Program - 81012	15,000	14,623	377	97%
Wetlands - 81013	20,000	19,815	185	99%
Cozy Point - 81014	25,000	25,000	-	100%
Mall Bricks - 81015	35,730	35,512	218	99%
Building Capital Maintenance - 81016	24,000	12,485	11,515	52%
Mall Furniture - 81072	16,000	16,000	-	100%
Deer Creek Interpretation Trail - 81155	32,760	-	32,760	0%
East of Aspen Trail Phase II - 81156	128,550	135,157	(6,607)	105%
No Problem Joe Trail - 81157	18,500	-	18,500	0%
Ped Trail Development - 82004	22,000	21,117	883	96%
Nordic Trail Development - 82006	15,000	17,388	(2,388)	116%
Misc Trail Overlays - 82008	47,610	47,342	268	99%
Smuggler MTN Restoration - 82099	107,130	18,013	89,117	17%
Declined Large Tree Removal - 82125	25,000	9,954	15,046	40%
Trash Can Replacement - 82127	15,000	14,807	193	99%
Computer Irrigation System - 83010	24,850	24,057	793	97%
Trailers - 83044	19,710	-	19,710	0%
Picnic Table Replacement - 94037	15,000	15,000	-	100%
Galena St Mall Stormwater Improvement - 94048	20,000	-	20,000	0%
Newbury Park Wall Replacement - 94055	25,000	-	25,000	0%
Smuggler Mountain Open Space Management - 94114	18,530	690	17,840	4%
Cozy Point Brush Creek Restoration Proj - 94169	45,000	-	45,000	0%
Entrance to Aspen Landscaping Project - 94170	14,620	5,197	9,423	36%
Fleet Parks Department - 94185	66,380	58,031	8,349	87%
Capital Payroll - Parks - 94228	429,750	392,166	37,584	91%
Nordic Snowmobile - 94230	10,300	9,845	455	96%
West End Sidewalk Treatments - 94246	42,370	42,730	(360)	101%
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	613,818	2,482	100%
Rio Grande Park Improvements - 94438	63,700	63,295	405	99%
Brush Creek Valley Study - 94447	35,000	-	35,000	0%
Small Capital Projects	104,310	58,231	46,079	56%
<b>Capital Expenditures Subtotal</b>	<b>2,384,100</b>	<b>1,956,274</b>	<b>427,826</b>	<b>82%</b>
<b>TOTAL Expenditures</b>	<b>\$ 2,589,530</b>	<b>\$ 2,147,024</b>	<b>\$ 442,506</b>	<b>83%</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)	(558,132)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 93</b>	<b>\$ 193,291</b>

**421 - Water Utility Fund**

October 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.

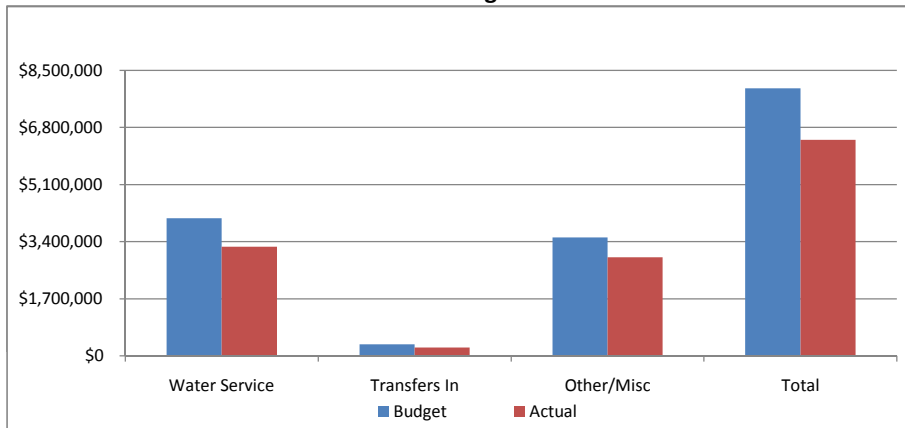
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 81% of annual estimated revenue. Year to date Water Service Revenue collections are 79% of annual estimates.

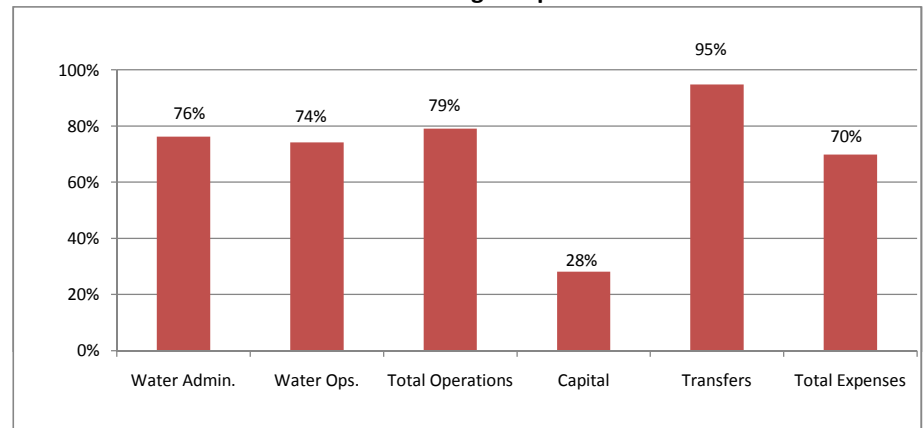
**Expenses ~ Budget vs. Actual:**

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

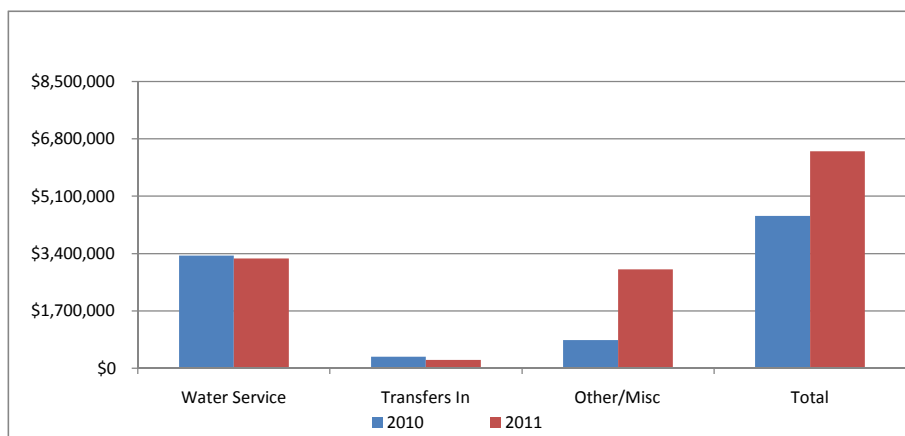
**2011 Annual Revenue Budget vs. YTD Collections**



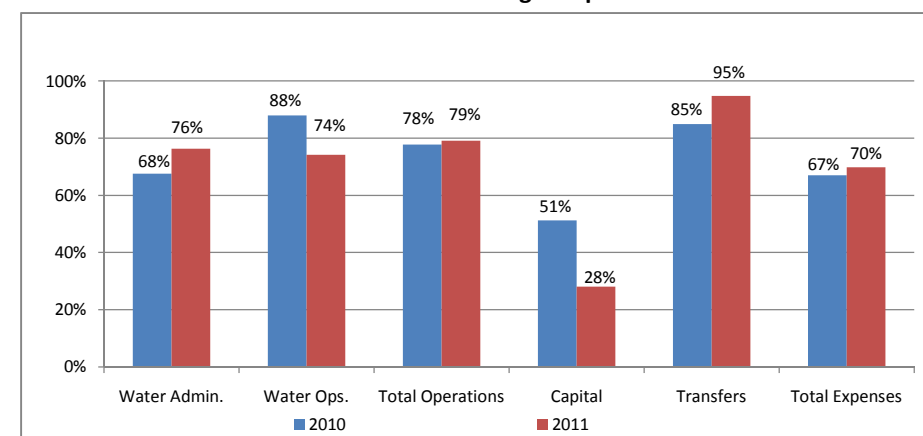
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**421 - Water Utility Fund  
October 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	\$ 17,593	\$ 1,023	106%
Other Water Inv. Sales - 63400	2,750	7,391	4,641	269%
Water Service Revenue - 63600 :63615	4,097,720	3,250,528	(847,192)	79%
Wholesale Water Sales - 63630	230,000	222,394	(7,606)	97%
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	5,040	(960)	84%
Utility Hookup Charge/Water Department - 63680	10,000	6,100	(3,900)	61%
Lease Revenue - 66000	6,000	5,350	(650)	89%
Investment Interest - 67010	64,360	46,455	(17,905)	72%
Refunds - 67000	100,870	22,187	(78,683)	22%
Misc. Revenues - 69000	2,280	4,230	1,950	186%
Grants - 62000	150,000	26,000	(124,000)	17%
Tap Fees - 99000	2,825,000	2,337,465	(487,535)	83%
<b>Revenues Subtotal</b>	<b>7,621,550</b>	<b>6,186,106</b>	<b>(1,435,444)</b>	<b>81%</b>
<b>Transfers</b>				
Repayment of Start Up Funding - 95160	45,000	-	(45,000)	0%
General Transfers from Electric - 95431	183,580	152,983	(30,597)	83%
Global Warming Transfer from General Fund	116,480	97,067	(19,413)	83%
<b>Transfers Subtotal</b>	<b>345,060</b>	<b>250,050</b>	<b>(95,010)</b>	<b>72%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,966,610</b>	<b>\$ 6,436,156</b>	<b>\$ (1,530,454)</b>	<b>81%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocation - 00001	\$ 664,770	\$ 553,975	\$ 110,795	83%
Water Department Administration - 43000	1,137,900	867,486	270,414	76%
Treatment and Supply - 43300	814,950	682,205	132,745	84%
Water TTD Distribution Operations - 43400	717,690	532,118	185,572	74%
Global Warming - 43500	314,050	196,514	117,536	63%
Efficiency Programs - 43600	104,640	102,434	2,206	98%
Utility Billing - 43700	367,160	319,199	47,961	87%
Water System MATL - 43900	70,000	60,000	10,000	86%
<b>Operating Expenses Subtotal</b>	<b>4,191,160</b>	<b>3,313,931</b>	<b>877,229</b>	<b>79%</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	14,851	18,499	45%
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	28,583	38,297	43%
Maroon Creek Pipeline - 94365	17,000	15,810	1,190	93%
Mainline Replacement - 94362	190,000	22,850	167,150	12%
Hydrant Replacement Program - 94360	25,000	-	25,000	0%
Smart Meter Program - 93928	37,000	21,260	15,740	57%
Ute Avenue Steel Line Replacement - 93958	65,000	-	65,000	0%
Pump Station - 94367	53,600	41,002	12,598	76%
Pressure Reducing Valves - 94366	14,000	-	14,000	0%
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	56,313	133,527	30%
Workgroup Applications City - 94149	200,440	53,897	146,543	27%
Core Network City - 94156	14,400	-	14,400	0%
Leonard Thomas Reservoir Safety Dam - 94361	49,970	38,991	10,979	78%
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	181,546	18,454	91%
Small Capital Projects	135,660	18,686	116,974	14%
<b>Capital Expenses Subtotal</b>	<b>3,386,360</b>	<b>952,522</b>	<b>2,433,838</b>	<b>28%</b>
<b>Transfers</b>				
General Transfers - 00000	1,000,000	833,333	166,667	83%
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	125,000	25,000	83%
Transfer Permitting Software - 95-94379	5,000	5,000	-	100%
Employee Housing Fund Contribution - 95505	128,550	107,125	21,425	83%
<b>Transfers Subtotal</b>	<b>4,085,580</b>	<b>3,872,488</b>	<b>213,092</b>	<b>95%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 11,663,100</b>	<b>\$ 8,138,942</b>	<b>\$ 3,524,159</b>	<b>70%</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)	(1,702,786)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 4,724,459</b>	<b>\$ 6,718,163</b>

**431 - Electric Utility Fund**

**October 2011**

**Description:**

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

**Major Issues:**

The City is increasing its purchase of wind power to increase its overall environmental stewardship.

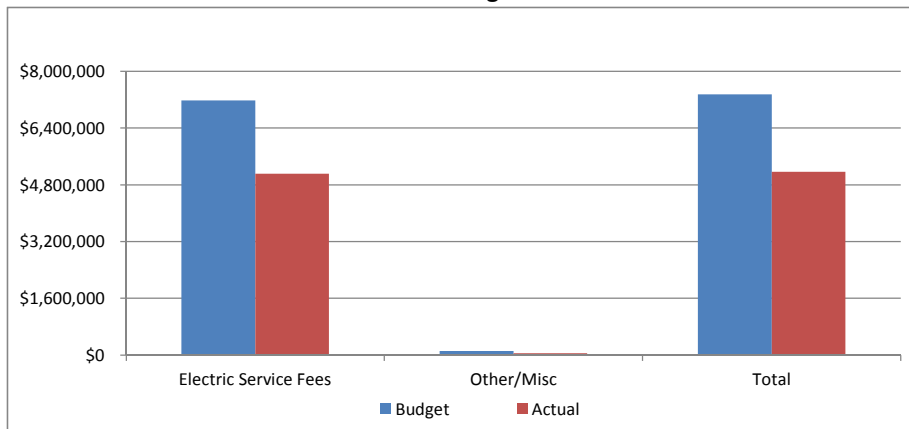
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 70% of annual estimated revenue. Year to date Electric Utility Fee collections are 71% of annual estimates.

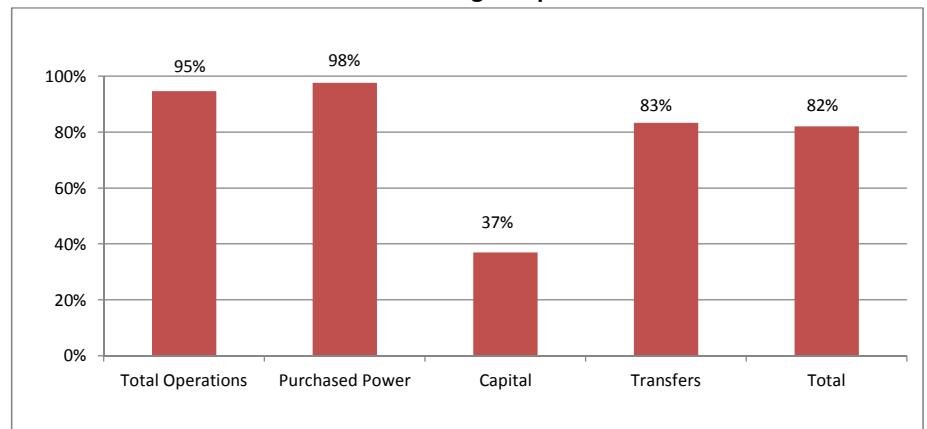
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 82% of annual budget authority.

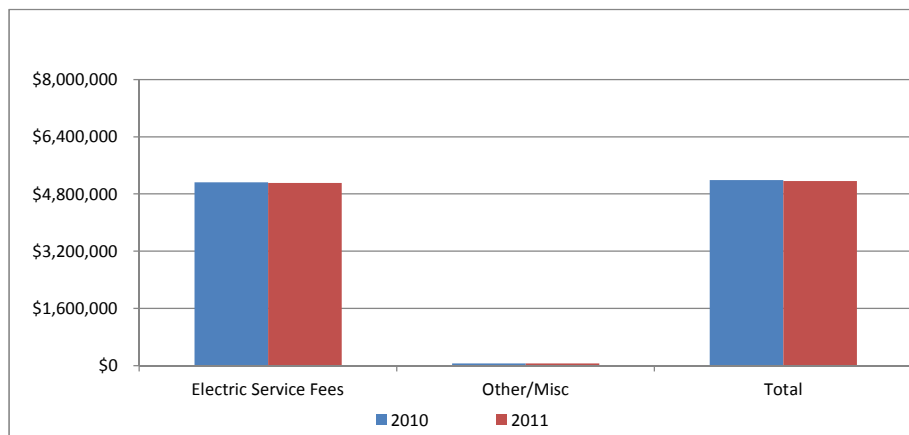
**2011 Annual Revenue Budget vs. YTD Collections**



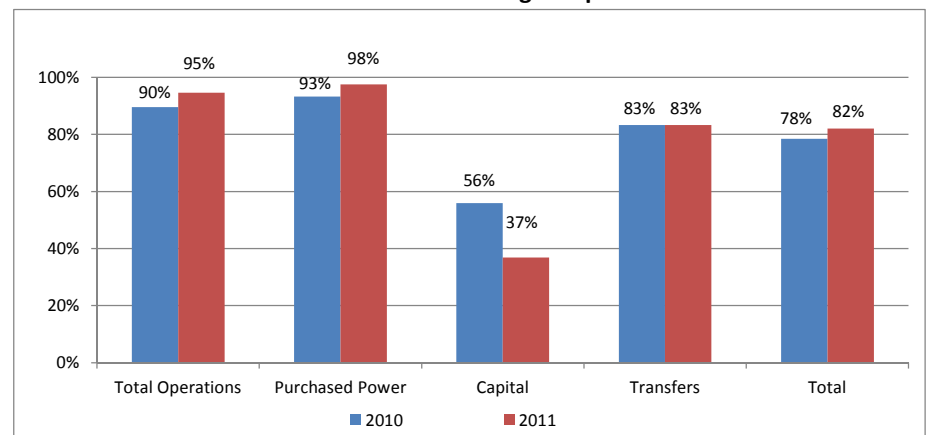
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**431 - Electric Utility Fund  
October 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	35,815	(56,185)	39%
Electric Utility Service Fees - 63600:63611	7,173,760	5,108,515	(2,065,245)	71%
Connect & Disconnect Charge - 63650	4,000	6,210	2,210	155%
Investment Interest - 67010	7,980	7,129	(851)	89%
Refunds - 67000	5,300	1,665	(3,635)	31%
Misc. Revenue - 69000	8,000	1,095	(6,905)	14%
Energy Star Program - 62500	-	5,310	5,310	N/A
<b>TOTAL Revenue</b>	<b>\$ 7,347,570</b>	<b>\$ 5,165,740</b>	<b>\$ (2,181,830)</b>	<b>70%</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	\$ 194,275	\$ 38,855	83%
Electric Department Administration - 45000	551,600	418,858	132,742	76%
Purchased Power - 45200	3,697,820	3,608,380	89,440	98%
Electric System Maintenance - 45500	213,480	212,863	617	100%
Public Street Lighting - 45600	108,560	110,529	(1,969)	102%
<b>Operating Expenses Subtotal</b>	<b>4,804,590</b>	<b>4,544,906</b>	<b>259,684</b>	<b>95%</b>

<b>Capital Expenses</b>				
Utility Business Plan - 44413	2,300	-	2,300	0%
Expand Electrical Storage Building - 46103	11,120	-	11,120	0%
Golf Course East Distribution System - 46203	88,610	87,185	1,425	98%
ACSD Distribution System - 46206	286,790	-	286,790	0%
ARC Distribution System - 46207	202,280	124,653	77,627	62%
Meter Replacement - 46401	2,350	-	2,350	0%
Plug-in Hybrid Program - 93904	40,000	-	40,000	0%
Core Network City - 94156	5,230	-	5,230	0%
Phone System City - 94159	860	386	474	45%
Utility Business Plan - Rate Study 94162	25,400	25,400	-	100%
Work Equipment - Electric Acquisitions - 94168	10,000	-	10,000	0%
Electric Admin Building Bi-Annual Maint - 94175	10,000	2,583	7,417	26%
Electric Admin Building Exterior Wall - 94176	25,000	17,599	7,401	70%
Water Distribution / Electric Shop - 94177	10,000	-	10,000	0%
Second Feed - 94182	189,800	107,275	82,525	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	224,260	39,911	184,349	18%
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	39,915	85	100%
Transformer Additions and Replacement - 94299	80,000	38,470	41,530	48%
<b>Capital Expenses Subtotal</b>	<b>1,361,470</b>	<b>502,360</b>	<b>859,110</b>	<b>37%</b>

<b>Transfers</b>				
General Transfers - 00000	633,580	527,983	105,597	83%
Global Warming Transfer to Water Utility Fund - 43500	116,480	97,067	19,413	83%
Employee Housing Fund Contribution - 95505	15,440	12,867	2,573	83%
<b>Transfers Subtotal</b>	<b>765,500</b>	<b>637,917</b>	<b>127,583</b>	<b>83%</b>

<b>TOTAL Expenses and Transfers</b>	<b>\$ 6,931,560</b>	<b>\$ 5,685,182</b>	<b>\$ 1,246,378</b>	<b>82%</b>
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<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,008,975	\$ 1,008,975
2011 Over (Short)	416,010	(519,443)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 1,424,985</b>	<b>\$ 489,532</b>

**444 - Renewable Energy Fund**

October 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.

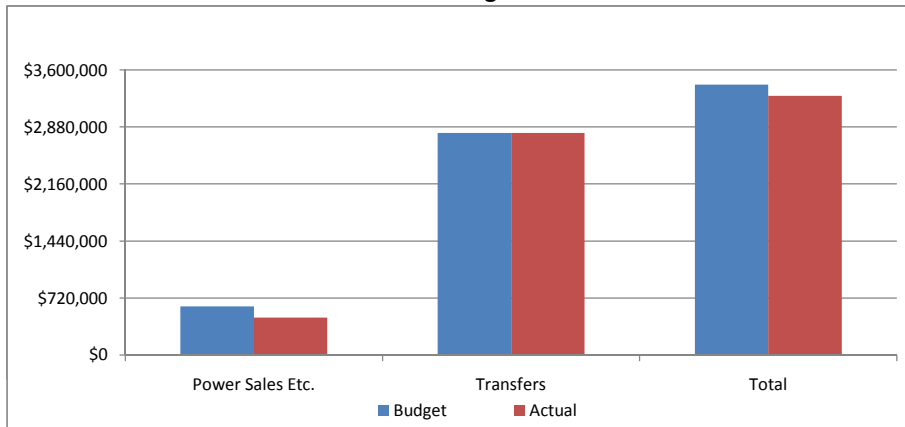
**Revenues ~ Budget vs. Actual:**

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

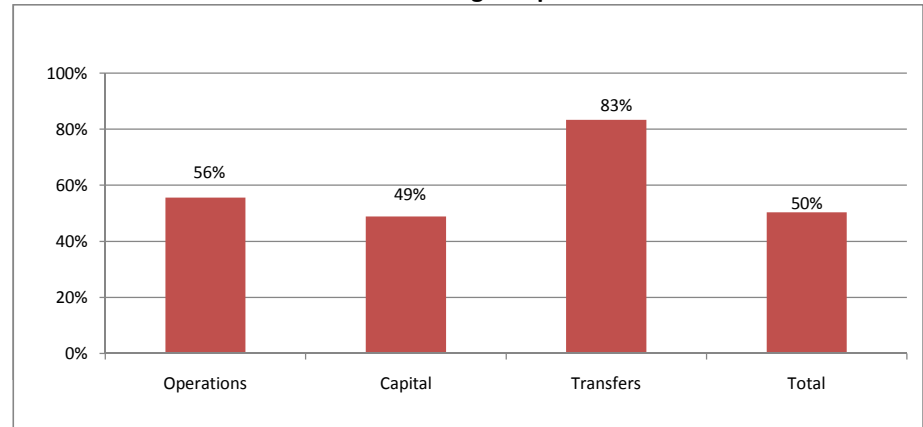
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 50% of annual budget authority.

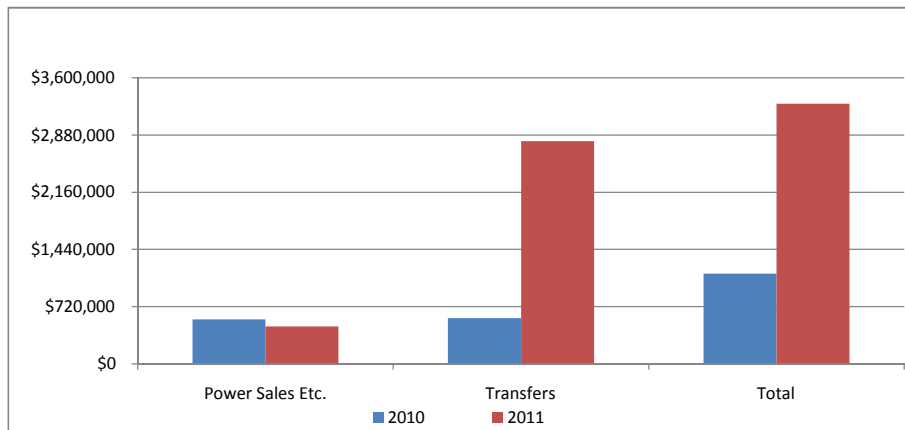
**2011 Annual Revenue Budget vs. YTD Collections**



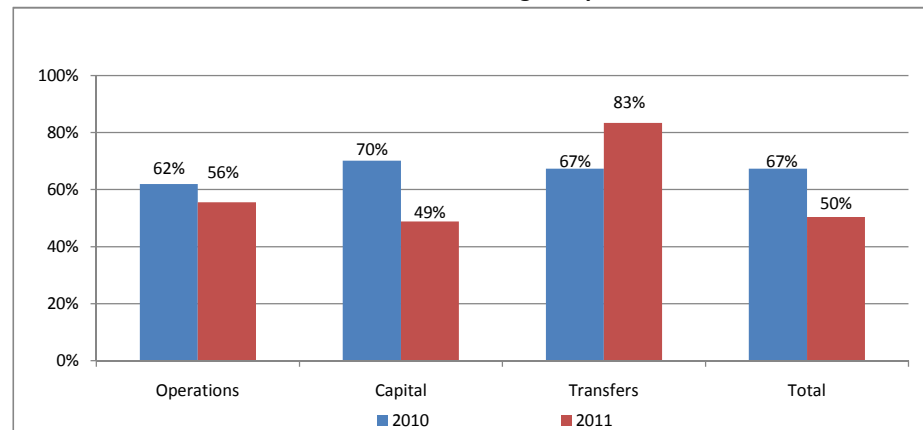
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**444 - Renewable Energy Fund  
October 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	\$ 355,533	\$ (71,107)	83%
Maroon Creek Commercial Power Sale - 63625	110,000	91,667	(18,333)	83%
Micro Turbine Revenue - 63666	10,000	-	(10,000)	0%
General Canary Tag Sales - 64503	10,000	-	(10,000)	0%
Investment interest - 67010	5,910	23,635	17,725	400%
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>470,850</b>	<b>(141,700)</b>	<b>77%</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>\$ 3,272,880</b>	<b>\$ (141,700)</b>	<b>96%</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	\$ 28,258	\$ 5,652	83%
Renewable Energy Administration - 32250	84,000	61,018	22,982	73%
Ruedi Hydroelectric Service - 32300	259,270	214,838	44,432	83%
Maroon Creek Hydroelectric Service - 32500	92,680	45,983	46,697	50%
Castle Creek Hydroelectric Service - 32600	44,250	23,380	20,870	53%
2008 Hydro Electric G.O. Bonds Debt Service	360,410	112,359	248,051	31%
<b>Operating Expenses Subtotal</b>	<b>874,520</b>	<b>485,836</b>	<b>388,684</b>	<b>56%</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	109,485	1,017,035	10%
Geothermal - 43576	200,000	10,475	189,525	5%
Castle Creek Hydro - 94215	20,000	-	20,000	0%
Maroon Creek Micro Turbine/Facility - 94217	245,400	245,397	3	100%
Maroon Creek Hydro Facility - 94254	17,000	-	17,000	0%
Ruedi Facility Improvements - 94257	59,200	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	160,103	24,897	87%
<b>Capital Expenses Subtotal</b>	<b>3,066,210</b>	<b>1,498,194</b>	<b>1,568,016</b>	<b>49%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,580	3,817	763	83%
<b>Transfers Subtotal</b>	<b>4,580</b>	<b>3,817</b>	<b>763</b>	<b>83%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 3,945,310</b>	<b>\$ 1,987,847</b>	<b>\$ 1,957,463</b>	<b>50%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 3,092,316	\$ 3,092,316
2011 Over (Short)	(530,730)	1,285,033
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 2,561,586</b>	<b>\$ 4,377,349</b>

**451 - Parking Fund**  
**October 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.

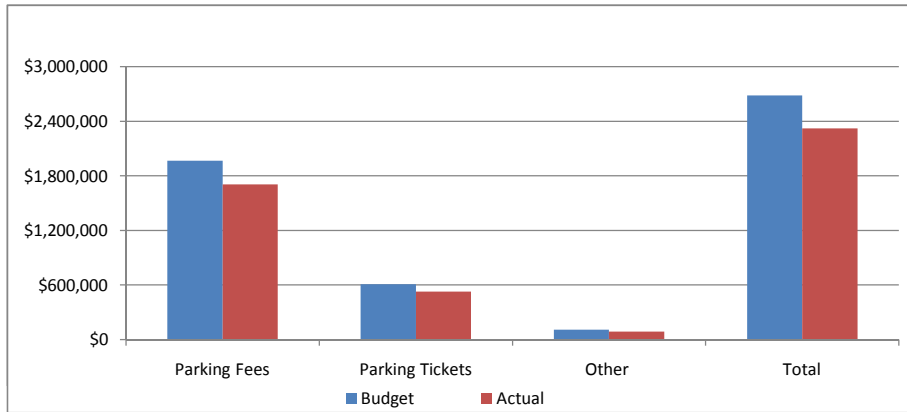
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 86% of annual estimated revenue.

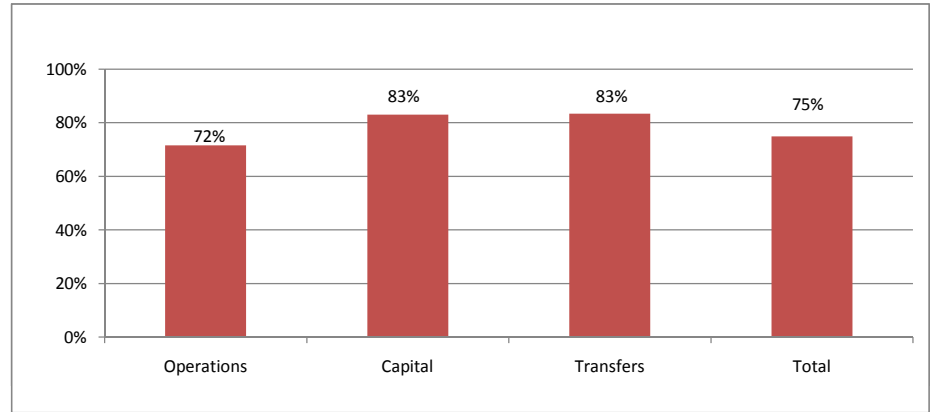
**Expenses ~ Budget vs. Actual:**

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

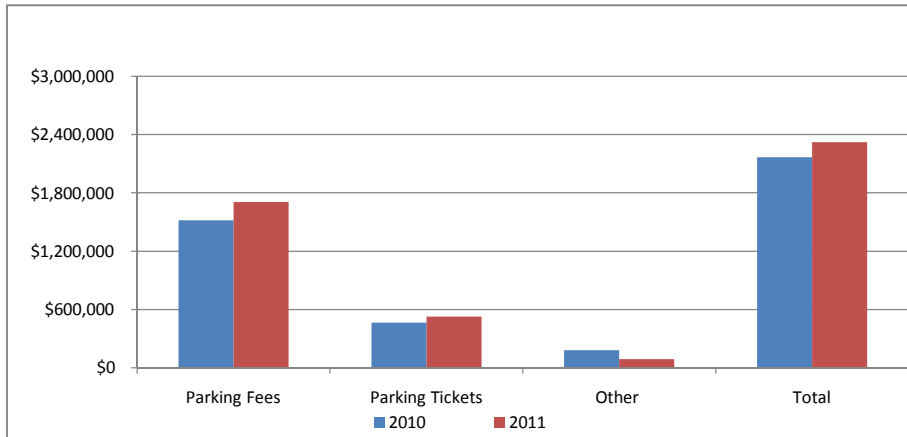
**2011 Annual Revenue Budget vs. YTD Collections**



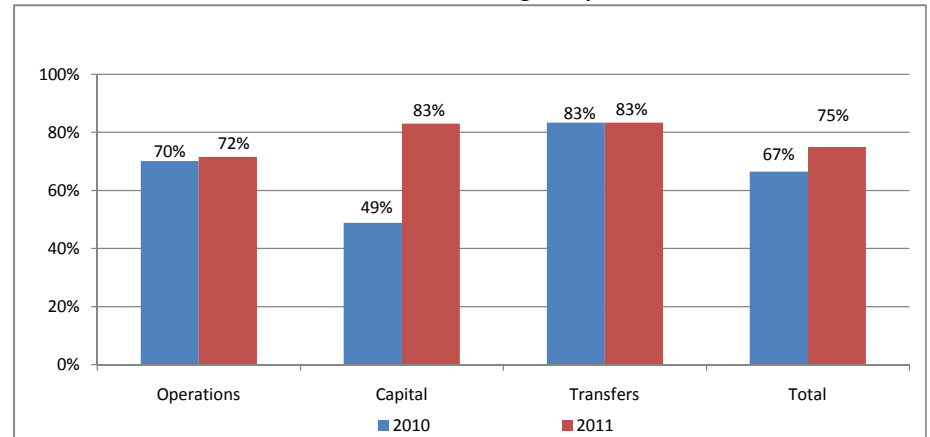
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**451 - Parking Fund  
October 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	\$ 1,704,226	\$ (260,224)	87%
Parking Tickets and Fines - 65000	610,000	527,206	(82,794)	86%
Lease Income - 66000	92,960	75,213	(17,747)	81%
Investment Interest - 67010	16,150	11,107	(5,043)	69%
Miscellaneous Revenue - 69000	-	3,284	3,284	N/A
<b>TOTAL Revenue</b>	<b>\$ 2,683,560</b>	<b>\$ 2,321,036</b>	<b>\$ (362,524)</b>	<b>86%</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	\$ 1,133,918	\$ 549,732	67%
Parking Garage Operations - 54000	446,080	342,002	104,078	77%
Overhead Allocations - 00001	399,760	333,133	66,627	83%
<b>Operating Expenses Subtotal</b>	<b>2,529,490</b>	<b>1,809,053</b>	<b>720,437</b>	<b>72%</b>
<b>Capital Expenses</b>				
Major Maintenance - 81076	20,000	18,959	1,041	95%
Plaza Replacement - 81153	94,390	93,688	702	99%
Pay and Display Meters - 83077	214,000	213,714	286	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	-	5,780	0%
Phone System City - 94159	2,930	1,317	1,613	45%
Computer Peripherals City - 94197	4,500	-	4,500	0%
Front Parking Office Remodel - 94424	730	-	730	0%
<b>Capital Expenses Subtotal</b>	<b>471,480</b>	<b>391,272</b>	<b>80,208</b>	<b>83%</b>
<b>Transfers</b>				
Transportation Subsidy - 95141	550,000	458,333	91,667	83%
Employee Housing Fund Contribution - 95505	40,520	33,767	6,753	83%
<b>Transfer Subtotal</b>	<b>590,520</b>	<b>492,100</b>	<b>98,420</b>	<b>83%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 3,591,490</b>	<b>\$ 2,692,425</b>	<b>\$ 899,065</b>	<b>75%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,084,147	\$ 2,084,147
2011 Over (Short)	(907,930)	(371,389)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 1,176,217</b>	<b>\$ 1,712,758</b>

**471 - Golf Course Fund**

**October 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.

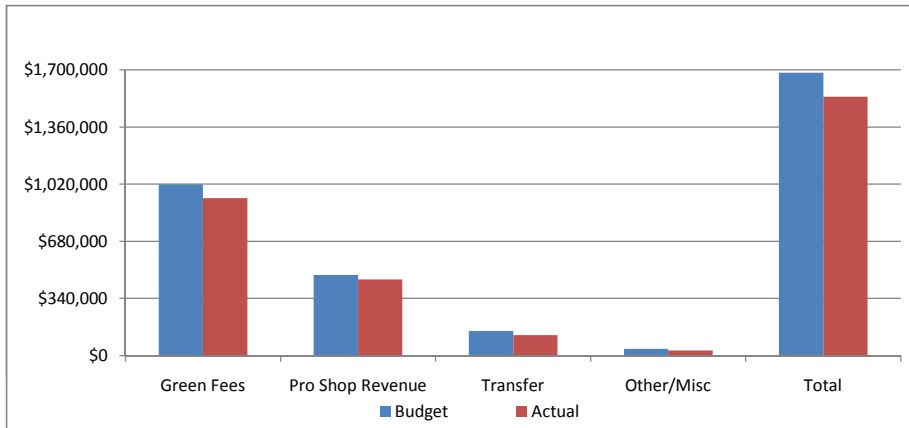
**Revenues ~ Budget vs. Actual:**

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

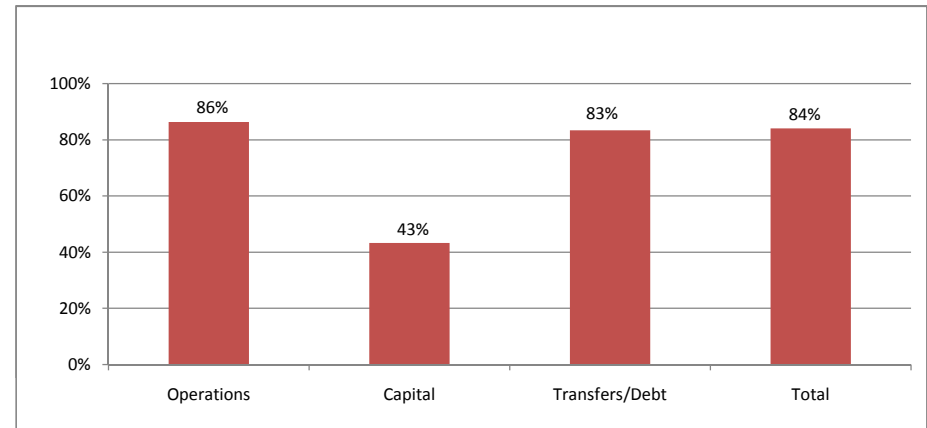
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 84% of annual budget authority.

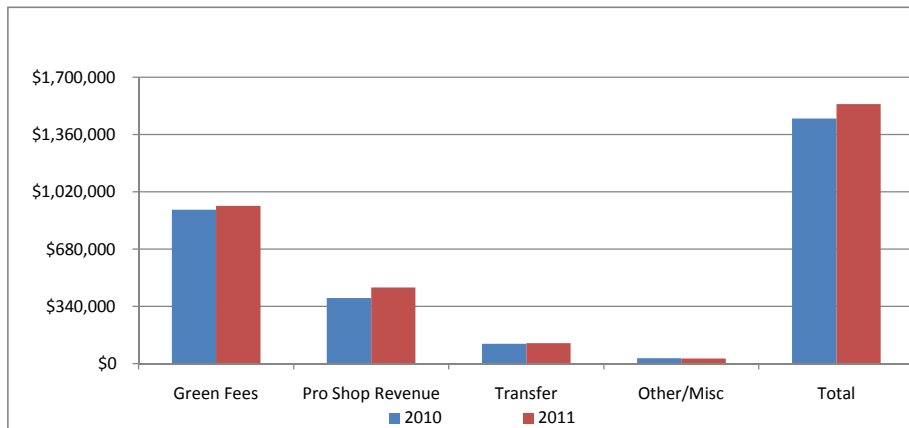
**2011 Annual Revenue Budget vs. YTD Collections**



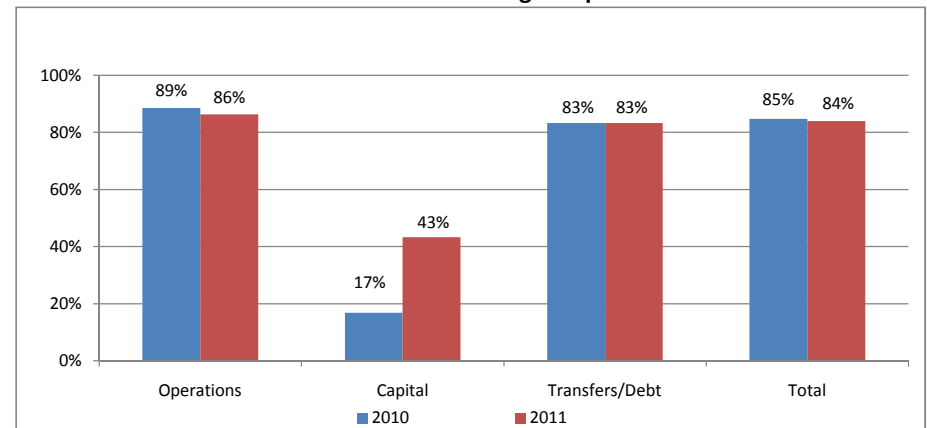
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**471 - Golf Course Fund  
October 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	26,024	(10,456)	71%
Investment Interest - 67010	2,550	1,583	(967)	62%
Misc. Revenue - 67500, 68015, 69000	500	2,671	2,171	534%
<b>Revenues Subtotal</b>	<b>1,537,280</b>	<b>1,419,220</b>	<b>(118,060)</b>	<b>92%</b>
<b>Transfers</b>				
Parks Fund - 95100	146,020	121,683	(24,337)	83%
<b>Transfers Subtotal</b>	<b>146,020</b>	<b>121,683</b>	<b>(24,337)</b>	<b>83%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,683,300</b>	<b>\$ 1,540,903</b>	<b>\$ (142,397)</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	\$ 165,692	\$ 33,138	83%
Marketing - 71050	19,060	11,069	7,991	58%
Golf Course Administration - 73000	231,790	201,310	30,480	87%
Vehicle & Equipment Operations - 73100	126,910	112,159	14,751	88%
Building Maintenance - 73200	79,770	62,476	17,294	78%
Course Maintenance - 73300	348,390	297,498	50,892	85%
Golf Pro shop - 73400	459,970	395,786	64,184	86%
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>1,381,570</b>	<b>218,900</b>	<b>86%</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	-	10,180	0%
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>39,180</b>	<b>51,380</b>	<b>43%</b>
<b>Transfers</b>				
City Employee Housing Fund Transfer - 95505	21,680	18,067	3,613	83%
<b>Transfers Subtotal</b>	<b>21,680</b>	<b>18,067</b>	<b>3,613</b>	<b>83%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,712,710</b>	<b>\$ 1,438,817</b>	<b>\$ 273,893</b>	<b>84%</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)	102,086
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 130,392</b>	<b>\$ 261,888</b>

**491 - Truscott Housing Fund**

October 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.

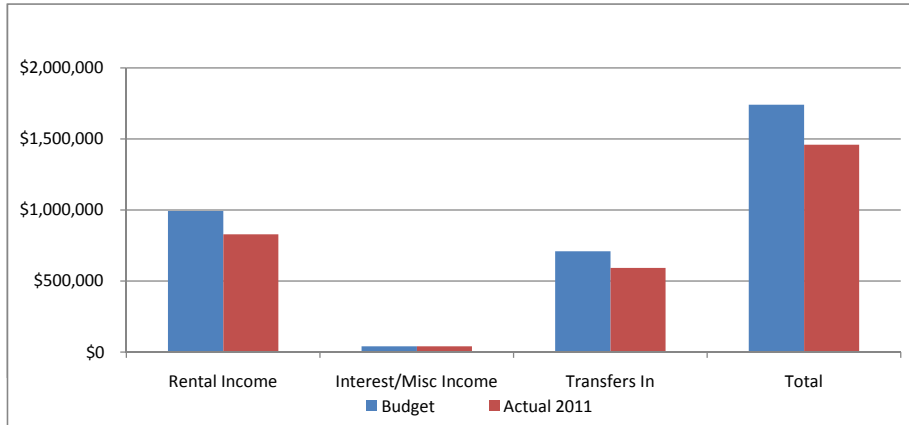
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 84% of annual estimated revenue. Year to date rental income is 84% of annual estimates.

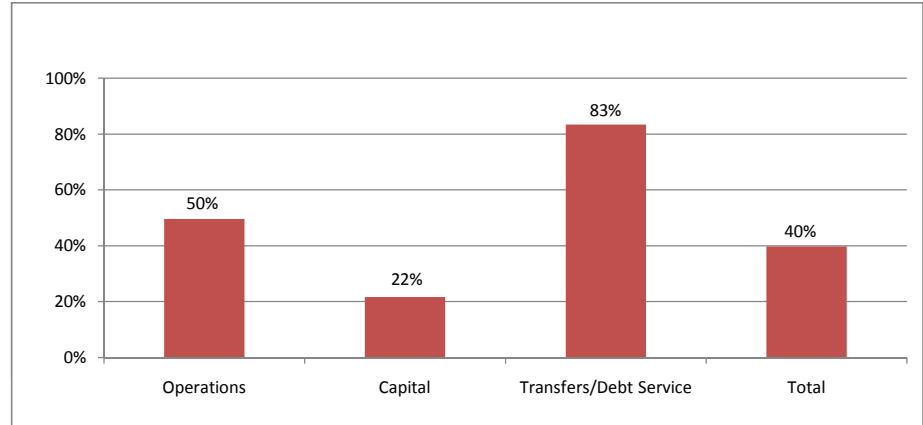
**Expenses ~ Budget vs. Actual:**

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

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



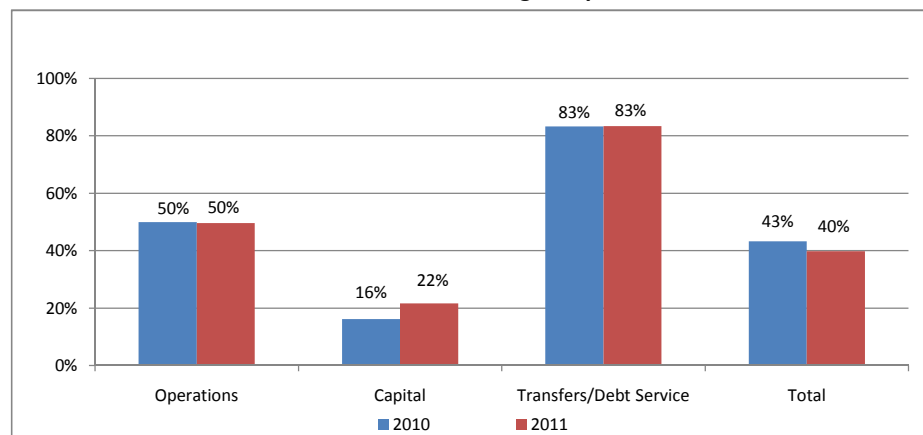
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**491 - Truscott Housing Fund  
October 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	\$ 829,013	\$ (163,397)	84%
Interest Income - Nonoperating Items - 67010	11,920	12,168	248	102%
Misc. Income - 67500, 69000	27,900	27,876	(24)	100%
<b>Revenues Subtotal</b>	<b>1,032,230</b>	<b>869,057</b>	<b>(163,173)</b>	<b>84%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95150	709,590	591,325	(118,265)	83%
<b>Transfers Subtotal</b>	<b>709,590</b>	<b>591,325</b>	<b>(118,265)</b>	<b>83%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,741,820</b>	<b>\$ 1,460,382</b>	<b>\$ (281,438)</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 & Yr. End Allocations - 00001	\$ 58,500	\$ 48,750	\$ 9,750	83%
Management - 45030	99,860	84,610	15,250	85%
Maint., Util. & Other Gen.Exp. - 45005, 45042:45046	455,890	418,195	37,695	92%
2001A GO Housing Bonds Debt Service - 31058	462,400	10,450	451,950	2%
2009 GO Refunding Housing Bonds Debt Serv-31070	247,190	95,344	151,846	39%
<b>Operating Expenses Subtotal</b>	<b>1,323,840</b>	<b>657,349</b>	<b>666,491</b>	<b>50%</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	67,453	52,547	56%
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	17,181	172,819	9%
<b>Capital Expenses Subtotal</b>	<b>735,840</b>	<b>159,345</b>	<b>576,495</b>	<b>22%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	5,520	4,600	920	83%
<b>Transfers Subtotal</b>	<b>5,520</b>	<b>4,600</b>	<b>920</b>	<b>83%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 2,065,200</b>	<b>\$ 821,295</b>	<b>\$ 1,243,905</b>	<b>40%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,510,692	\$ 1,510,692
2011 Over (Short)	(323,380)	639,087
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 1,187,312</b>	<b>\$ 2,149,779</b>

**492 - Marolt Housing Fund**

October 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.

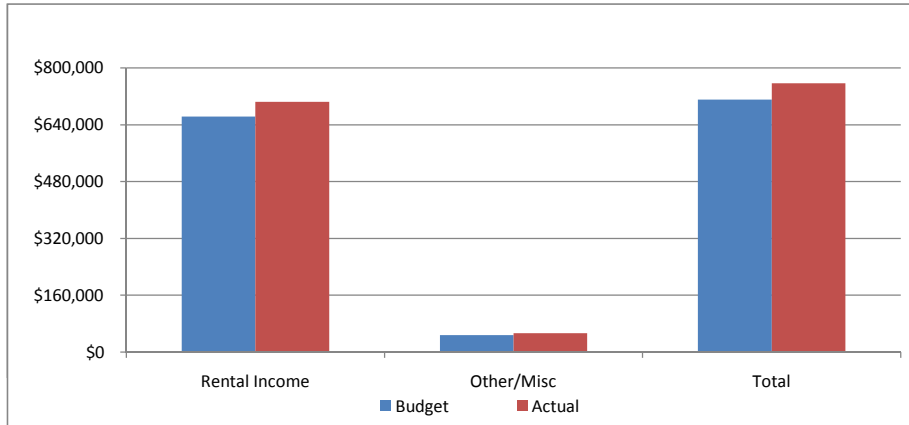
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 107% of annual estimated revenue. Year to date rental collections are 106% of annual estimates.

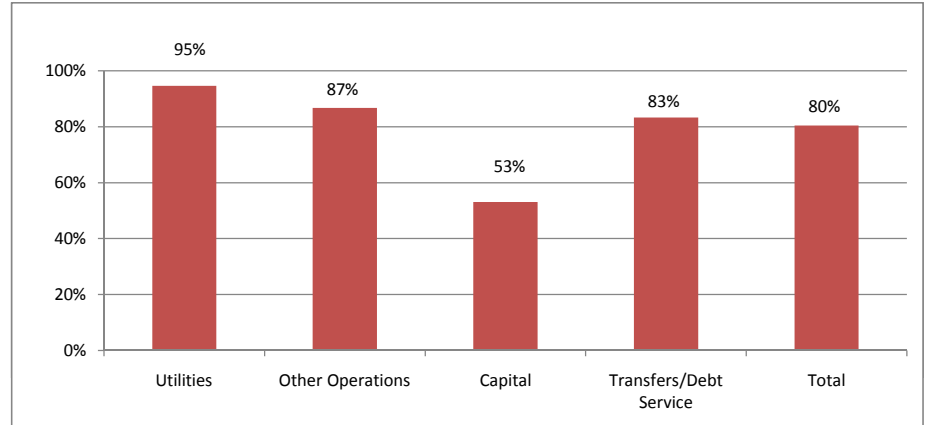
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 80% of annual budget authority.

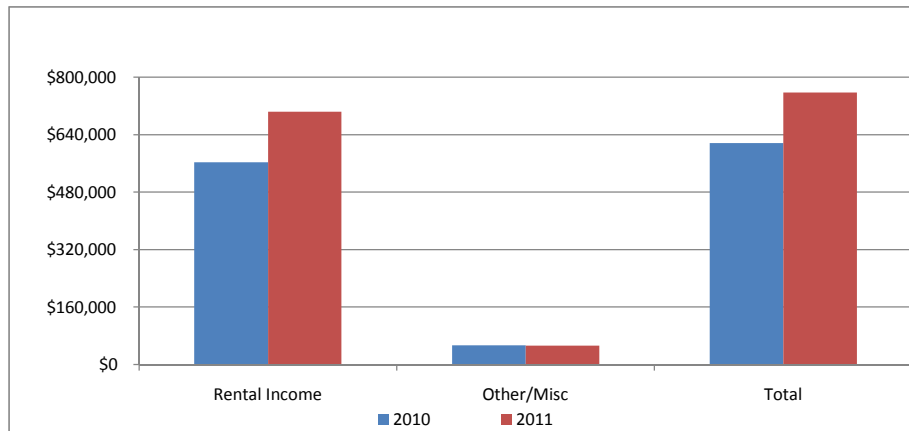
**2011 Annual Revenue Budget vs. YTD Collections**



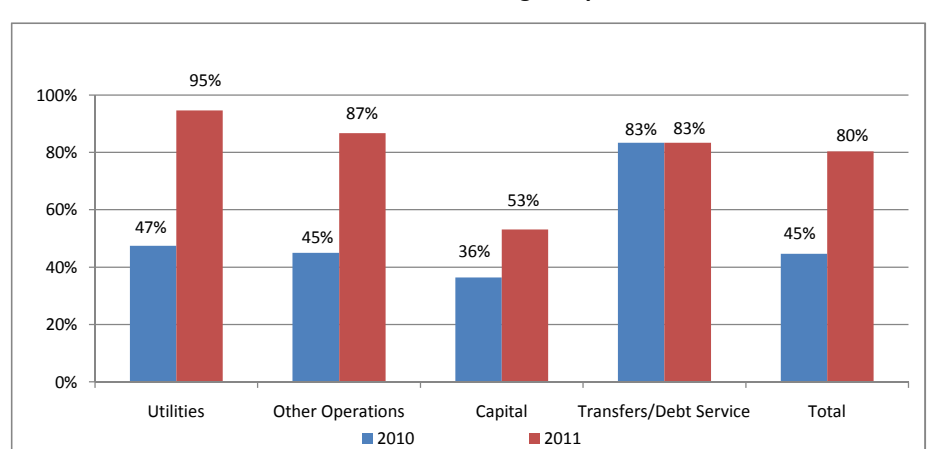
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**492 - Marolt Housing Fund  
October 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	\$ 704,212	\$ 41,022	106%
Investment Interest - 45046 & 00000.67010	6,540	6,694	154	102%
Laundry Income - Operating Receipts - 69060	12,500	10,630	(1,870)	85%
Refund of Expenditure - 67500	-	4,218	4,218	N/A
Misc. Revenues - 69000	28,300	31,209	2,909	110%
<b>TOTAL Revenue</b>	<b>\$ 710,530</b>	<b>\$ 756,962</b>	<b>\$ 46,432</b>	<b>107%</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	\$ 44,717	\$ 8,943	83%
Maintenance - 45005	62,320	33,209	29,111	53%
Management - 45030	84,870	78,802	6,068	93%
Utilities & Other Services - 45041	157,940	149,525	8,415	95%
Housing Department Maintenance - 45043	5,700	3,615	2,085	63%
Housing Department General Expenses - 45044	24,460	27,623	(3,163)	113%
Administration Fee - 45045	31,850	26,542	5,308	83%
2003 GO Refunding Bonds Debt Service - 31062	439,940	395,168	44,772	90%
<b>Operating Expenses Subtotal</b>	<b>860,740</b>	<b>759,200</b>	<b>101,540</b>	<b>88%</b>
<b>Capital Expenses</b>				
Marolt Ranch Employee House Asset Mgt - 94081	85,160	56,757	28,403	67%
Fleet - Truscott/Smuggler/Marolt - 94231	7,540	7,540	-	100%
Marolt Roof replacement - 94384	154,000	66,681	87,319	43%
<b>Capital Expenses Subtotal</b>	<b>246,700</b>	<b>130,978</b>	<b>115,722</b>	<b>53%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,510	3,758	752	83%
<b>Transfers Subtotal</b>	<b>4,510</b>	<b>3,758</b>	<b>752</b>	<b>83%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,111,950</b>	<b>\$ 893,936</b>	<b>\$ 218,014</b>	<b>80%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 802,279	\$ 802,279
2011 Over (Short)	(401,420)	(136,974)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 400,859</b>	<b>\$ 665,305</b>

**501 - Employee Health Insurance Fund**

**October 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.

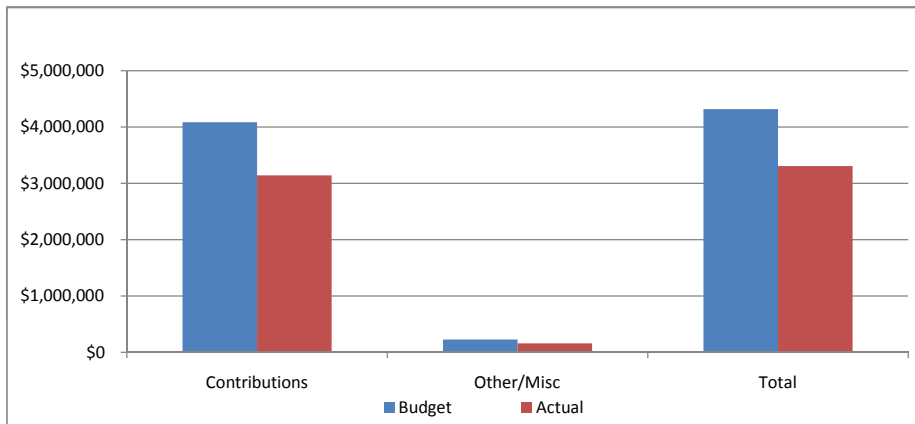
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 77% of annual estimated revenue.

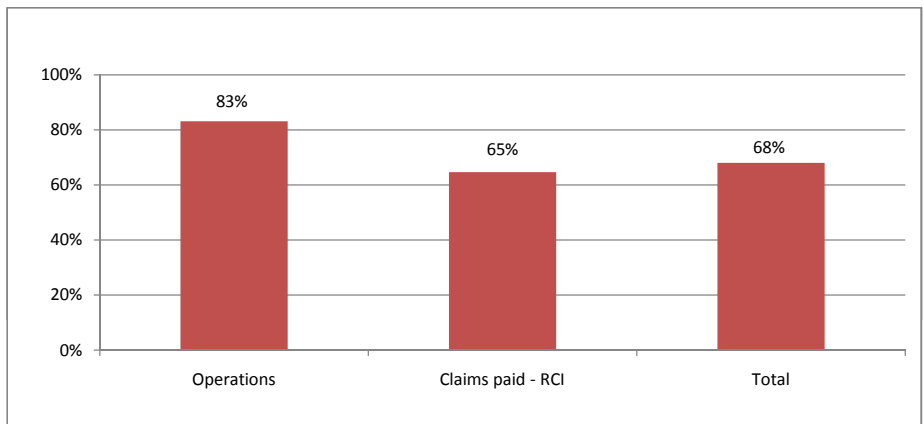
**Expenses ~ Budget vs. Actual:**

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

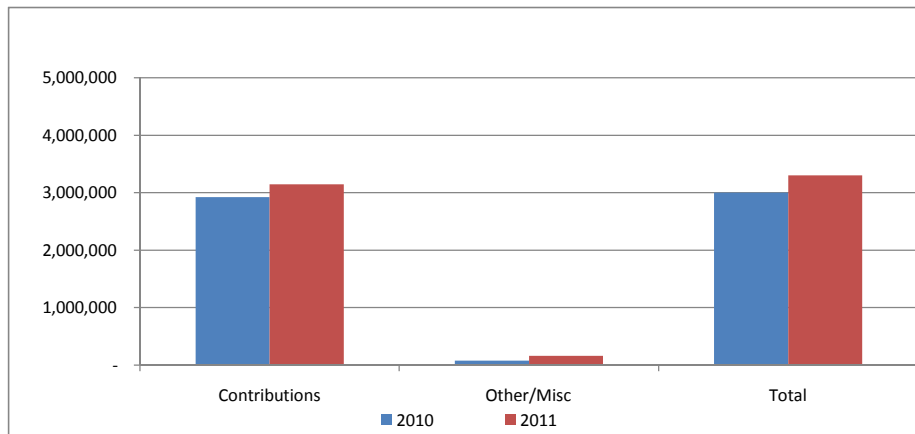
**2011 Annual Revenue Budget vs. YTD Collections**



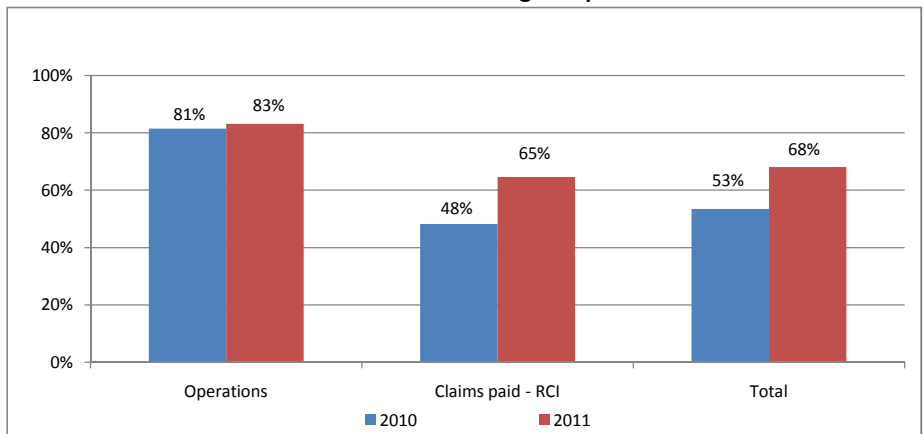
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



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

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Retired Employees Contributions - 65310	\$ 500	\$ 557	\$ 57	111%
City & Employee Contributions - 65308	4,086,650	3,144,505	(942,145)	77%
Cobra Revenues - 65315	20,000	724	(19,276)	4%
Investment Interest - 67010	9,000	6,478	(2,522)	72%
Refund of Expenditures - 67500	200,000	152,268	(47,732)	76%
<b>TOTAL Revenue</b>	<b>\$ 4,316,150</b>	<b>\$ 3,304,532</b>	<b>\$ (1,011,618)</b>	<b>77%</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	\$ 17,926	\$ 32,074	36%
Self Insurance Items - 50151	787,000	677,874	109,126	86%
<b>Operating Expenses Subtotal</b>	<b>837,000</b>	<b>695,800</b>	<b>141,200</b>	<b>83%</b>
<b>Claims Paid RCI</b>	<b>3,703,050</b>	<b>2,394,610</b>	<b>1,308,440</b>	<b>65%</b>
<b>TOTAL Expenses</b>	<b>\$ 4,540,050</b>	<b>\$ 3,090,410</b>	<b>\$ 1,449,640</b>	<b>68%</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)	214,122
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 512,704</b>	<b>\$ 950,726</b>

**505 - Employee Housing Fund**

October 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.

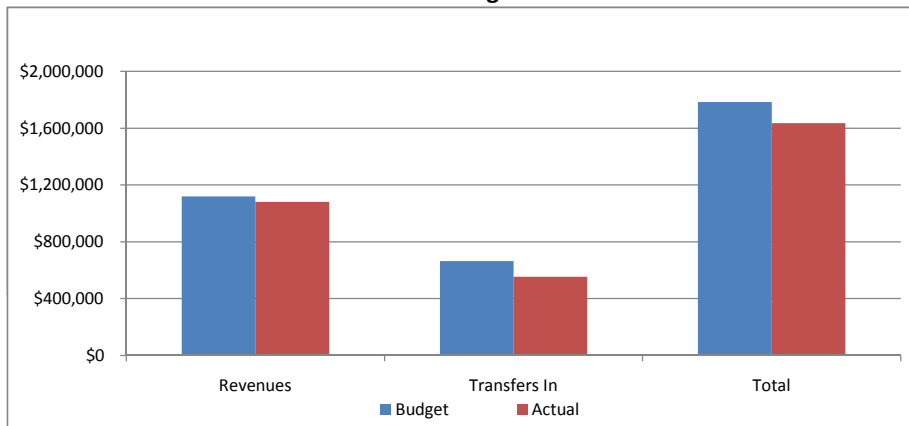
**Revenues ~ Budget vs. Actual:**

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

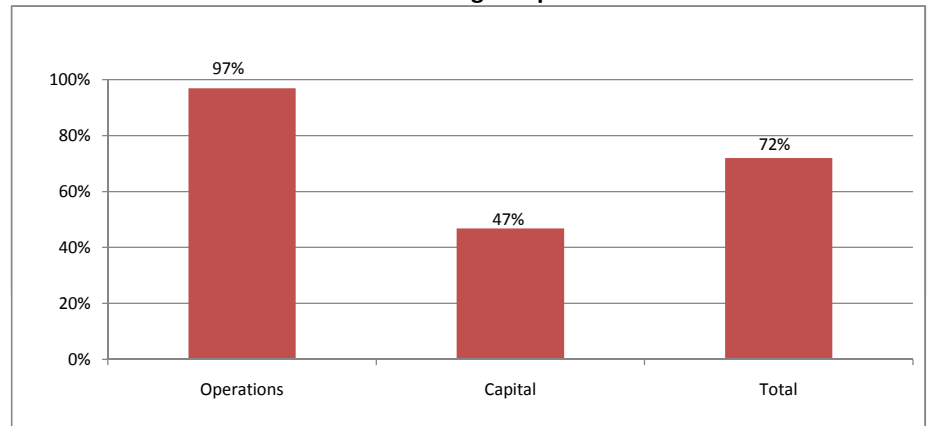
**Expenses ~ Budget vs. Actual:**

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

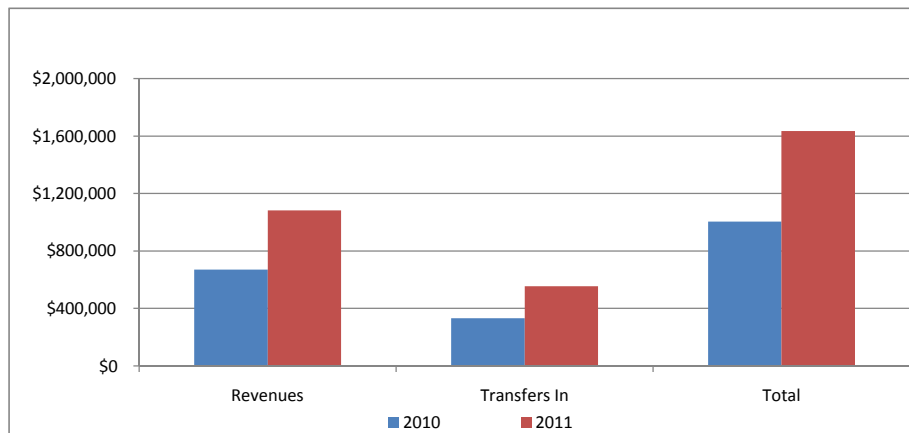
**2011 Annual Revenue Budget vs. YTD Collections**



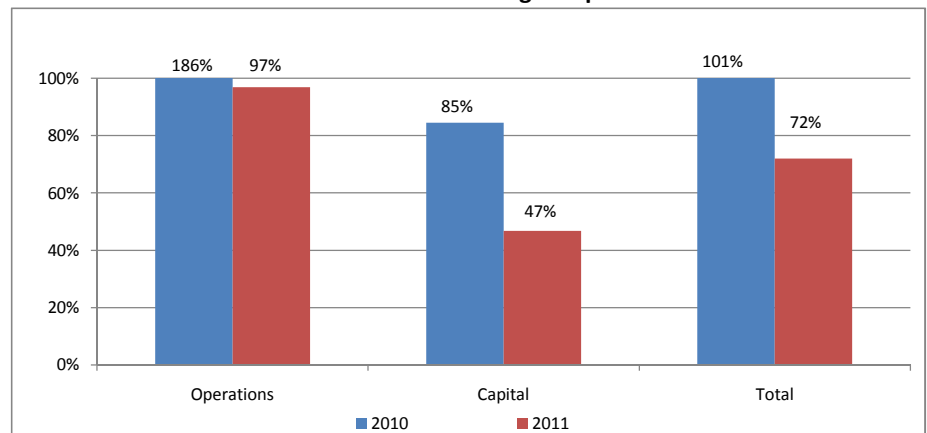
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**505 - Employee Housing Fund  
October 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	\$ 69,243	\$ (37,967)	65%
Investment Interest - 67010	4,480	5,049	569	113%
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>1,081,350</b>	<b>(38,510)</b>	<b>97%</b>
<b>Transfers</b>				
Contribution from General Fund - 95001	240,000	200,000	(40,000)	83%
Contribution from Parks - 95100	63,860	53,217	(10,643)	83%
Contribution from Wheeler - 95120	73,120	60,933	(12,187)	83%
Contribution from Transportation - 95141	8,440	7,033	(1,407)	83%
Contribution from Kids First - 95152	9,160	7,633	(1,527)	83%
Contribution from Stormwater - 95160	15,440	12,867	(2,573)	83%
Contribution from Water - 95421	128,550	107,125	(21,425)	83%
Contribution from Electric - 95431	15,440	12,867	(2,573)	83%
Contribution from Hydroelectric - 95444	4,580	3,817	(763)	83%
Contribution from Parking - 95451	40,520	33,767	(6,753)	83%
Contribution from Golf - 95471	21,680	18,067	(3,613)	83%
Contribution from Truscott - 95491	5,520	4,600	(920)	83%
Contribution from Marolt - 95492	4,510	3,758	(752)	83%
Contribution from IT - 95510	33,770	28,142	(5,628)	83%
<b>Transfers Subtotal</b>	<b>664,590</b>	<b>553,825</b>	<b>(110,765)</b>	<b>83%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,784,450</b>	<b>\$ 1,635,176</b>	<b>\$ (149,274)</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>				
Materials and Supplies - 55110	\$ 124,490	\$ 110,586	\$ 13,904	89%
Items for Resale - Housing Units - 46501	319,830	319,769	61	100%
<b>Operating Expenses Subtotal</b>	<b>444,320</b>	<b>430,355</b>	<b>13,965</b>	<b>97%</b>
<b>Capital Expenses</b>				
Capital Design AABC- 82054	2,500	2,500	-	100%
Marolt House Renovation - 81132	15,000	13,199	1,801	88%
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	17,940	2,060	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>204,595</b>	<b>232,905</b>	<b>47%</b>
<b>TOTAL Expenses</b>	<b>\$ 881,820</b>	<b>\$ 634,950</b>	<b>\$ 246,870</b>	<b>72%</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	1,000,226
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 1,186,351</b>	<b>\$ 1,283,947</b>

**510 - Information Technology Fund**

**October 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.

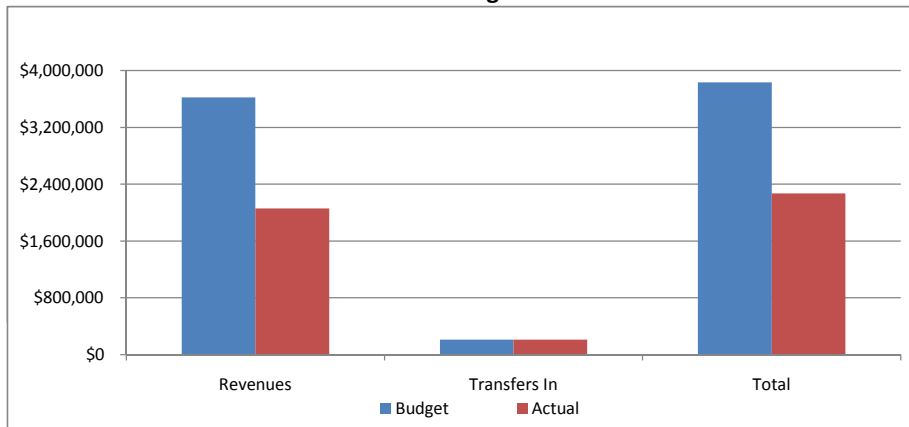
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 59% of annual estimated revenue. Capital projects are billed quarterly to City of Aspen Departments, as is Pitkin County.

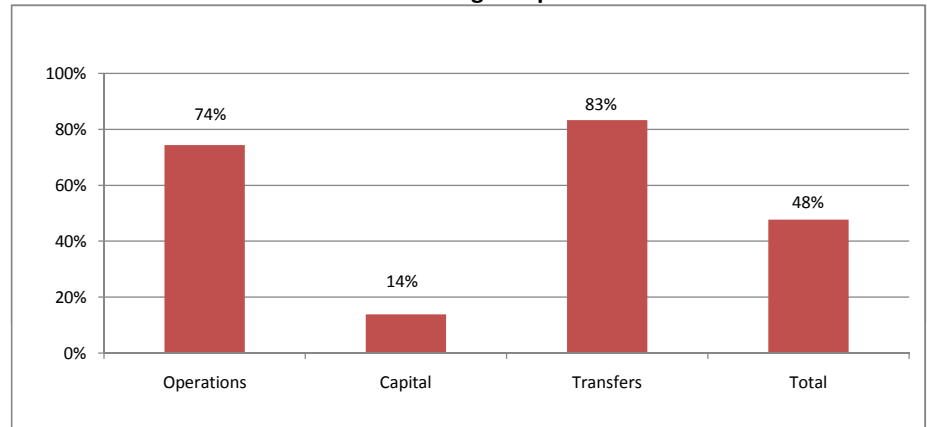
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 48% of annual budget authority.

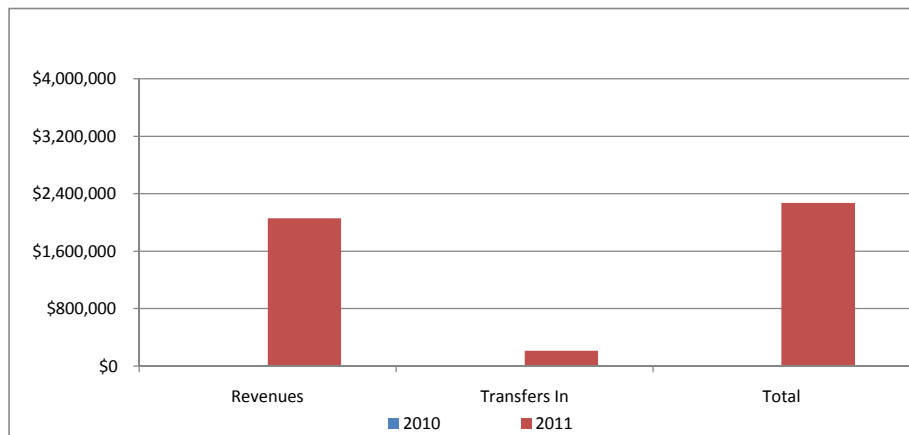
**2011 Annual Revenue Budget vs. YTD Collections**



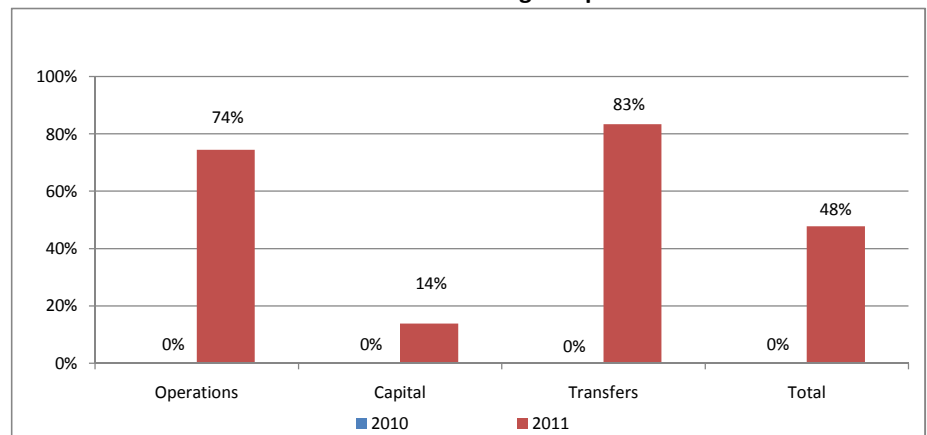
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**510 - Information Technology Fund  
October 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	\$ 79,313	\$ 36,853	187%
IT Fees - 63465	-	18,256	18,256	N/A
Investment Income - 67010	-	489	489	N/A
Refund of Expenditure City - 67500	1,083,040	902,586	(180,454)	83%
Refund of Expenditure County - 67501	902,170	654,466	(247,704)	73%
Refund of Expenditure Capital - 94.67500	1,592,990	404,038	(1,188,952)	25%
<b>Revenues Subtotal</b>	<b>3,620,660</b>	<b>2,059,148</b>	<b>(1,561,512)</b>	<b>57%</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>\$ 2,271,868</b>	<b>\$ (1,561,512)</b>	<b>59%</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	\$ 217,158	\$ 43,432	83%
GIS Administration - 60000	151,150	120,588	30,562	80%
IT County Services - 60010	89,550	72,516	17,034	81%
IT City Services - 60020	60,350	49,588	10,762	82%
IT Public Services - 60030	37,450	30,683	6,767	82%
Information Systems Administration - 61000	672,900	429,707	243,193	64%
IT Network Services - 61010	381,180	317,474	63,706	83%
IT Personal Computer - 61020	288,870	205,777	83,093	71%
IT Work Applications - 61030	83,630	76,358	7,272	91%
IT Phone - 61040	80,270	47,076	33,194	59%
<b>Operating Expenses Subtotal</b>	<b>2,105,940</b>	<b>1,566,924</b>	<b>539,016</b>	<b>74%</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	36,739	68,831	35%
Network Services (County 100% Reimb) - 94148	101,970	38,300	63,670	38%
Work Group Application (City) - 94149	25,830	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	44,684	138,386	24%
Phone System (County 100% Reimb) - 94160	25,000	-	25,000	0%
Data Archival and Backup (City) - 94281	55,000	-	55,000	0%
Data Archival and Backup (County Reimb) - 94282	55,000	-	55,000	0%
<b>Capital Expenses Subtotal</b>	<b>1,693,260</b>	<b>235,055</b>	<b>1,458,205</b>	<b>14%</b>
<b>Transfers</b>				
General Transfer - 95505	33,770	28,142	5,628	83%
<b>Transfers Subtotal</b>	<b>33,770</b>	<b>28,142</b>	<b>5,628</b>	<b>83%</b>
<b>TOTAL Expenses</b>	<b>\$ 3,832,970</b>	<b>\$ 1,830,121</b>	<b>\$ 2,002,849</b>	<b>48%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ -	\$ -
2011 Over (Short)	410	441,747
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 410</b>	<b>\$ 441,747</b>

**620 - Housing Administration Fund**

**October 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.

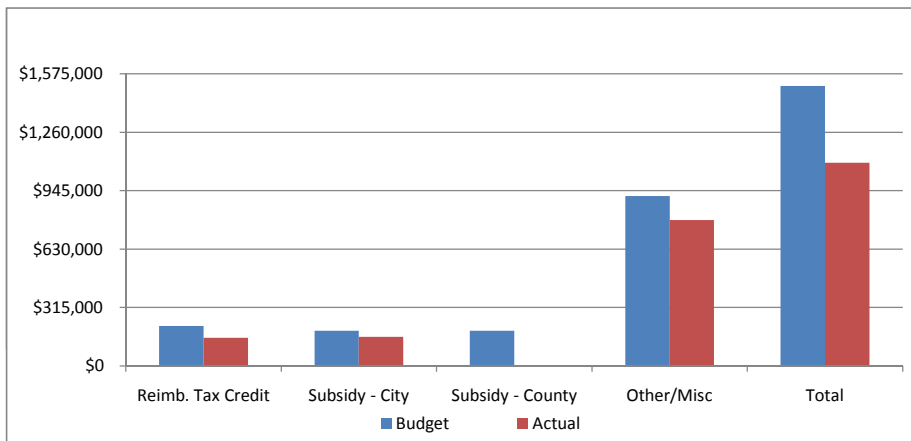
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 73% of annual estimated revenue.

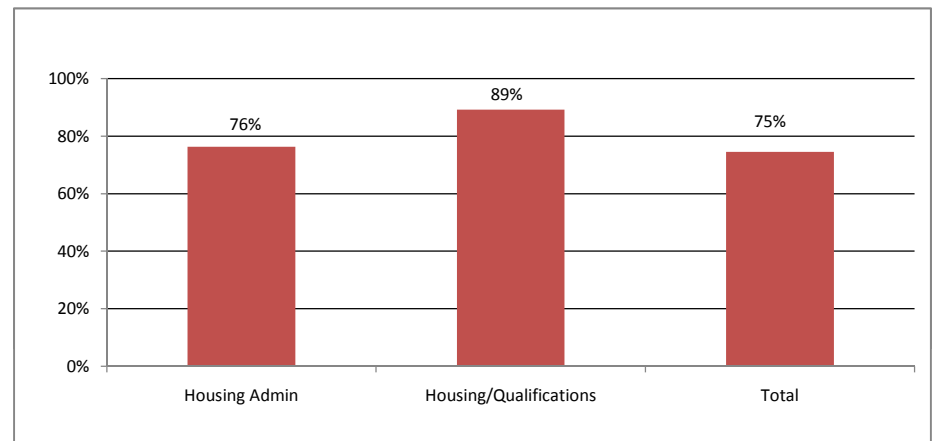
**Expenditures ~ Budget vs. Actual:**

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

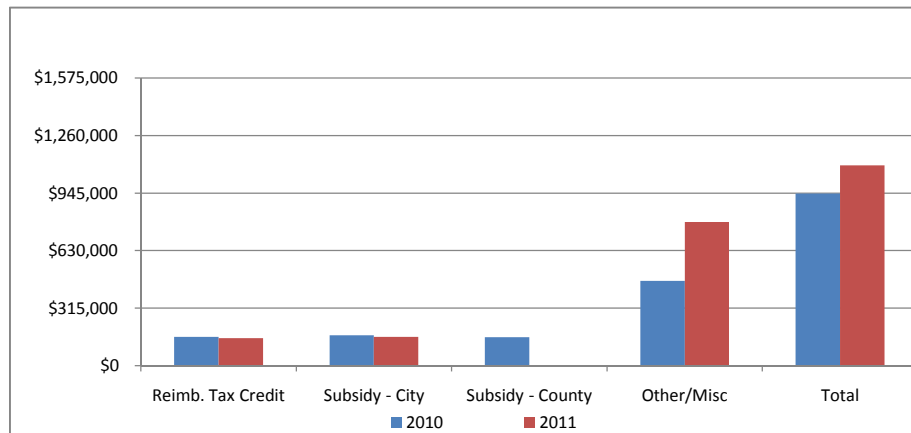
**2011 Annual Revenue Budget vs. YTD Collections**



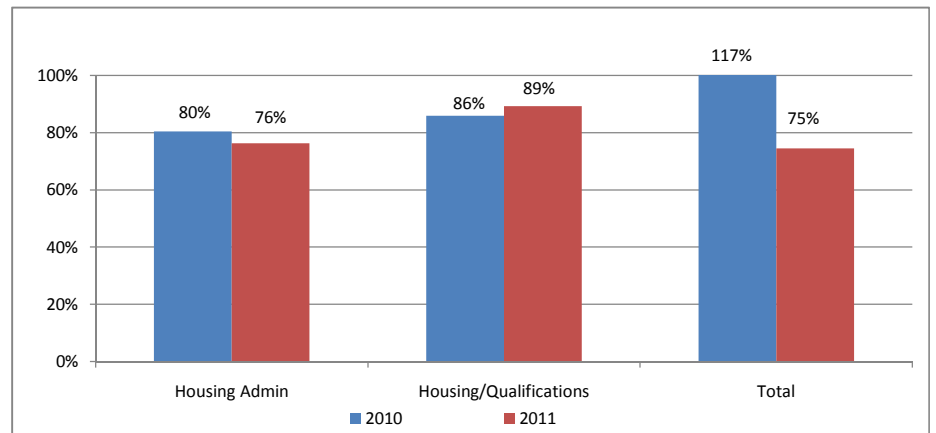
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**620 - Housing Administration Fund  
October 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	124,967	(35,703)	78%
Sales Fees - 45015.63907:63909	215,000	248,951	33,951	116%
Rental Recertification Fees - 63917	12,000	9,295	(2,705)	77%
Sale of Units - 63950	500,000	365,945	(134,055)	73%
Investment Interest - 67010	13,090	7,183	(5,907)	55%
Reimbursement Tax Credit Personnel - 67550	215,360	151,490	(63,870)	70%
Subsidy Contribution/City - 68200	188,940	157,450	(31,490)	83%
Subsidy Contribution/Pitkin County - 68210	188,940	-	(188,940)	0%
Misc. Revenues - 67500, 69000	6,000	23,431	17,431	391%
<b>TOTAL Revenues</b>	<b>\$ 1,509,800</b>	<b>\$ 1,095,882</b>	<b>\$ (413,918)</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 and Yr. End Allocations - 00001	\$ 121,680	\$ 101,400	\$ 20,280	83%
Housing Administration - 45002	442,820	337,875	104,945	76%
Sales Department - 45015	104,410	84,574	19,836	81%
Items for Resale-Housing Units - 45015.82908	500,000	311,407	188,593	62%
Housing/Qualifications - 45020	231,830	206,908	24,922	89%
Housing General Operating Expenses - 45044	94,420	68,400	26,020	72%
Aspen Country Inn/Maintenance - 45005	25,080	15,901	9,179	63%
Aspen Country Inn/Qualifications - 87.45020	8,070	7,230	840	90%
Aspen Country Inn/Management - 87.45030	11,170	9,292	1,878	83%
Truscott Phase II/Maintenance - 88.40005	56,430	35,749	20,681	63%
Truscott Phase II/Qualifications - 88.45020	42,370	37,917	4,453	89%
Truscott Phase II/Management - 88.45030	58,030	49,331	8,699	85%
Truscott Phase II/Staff Wages - 88.45049	15,610	12,664	2,946	81%
<b>Operating Expenditures Subtotal</b>	<b>1,711,920</b>	<b>1,278,647</b>	<b>433,273</b>	<b>75%</b>
<b>Capital Expenditures</b>				
Phone System City - 94159	3,270	1,474	1,796	45%
Computer Peripherals - 94197	3,000	-	3,000	0%
<b>Capital Expenditures Subtotal</b>	<b>6,270</b>	<b>1,474</b>	<b>4,796</b>	<b>24%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,718,190</b>	<b>\$ 1,280,121</b>	<b>\$ 438,069</b>	<b>75%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,282,999	\$ 1,282,999
2011 Over (Short)	(208,390)	(184,239)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 1,074,609</b>	<b>\$ 1,098,760</b>

**622 - Smuggler Housing Fund**

October 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.

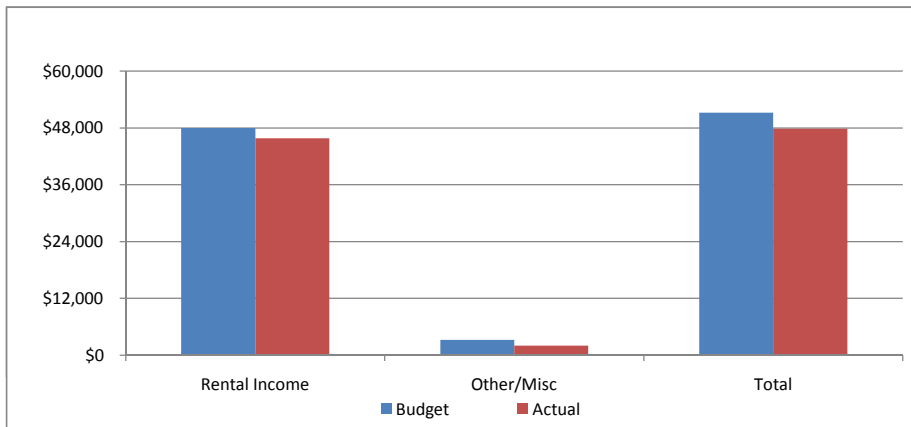
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 93% of annual estimated revenue. Year to date rental collections are 95% of annual estimates.

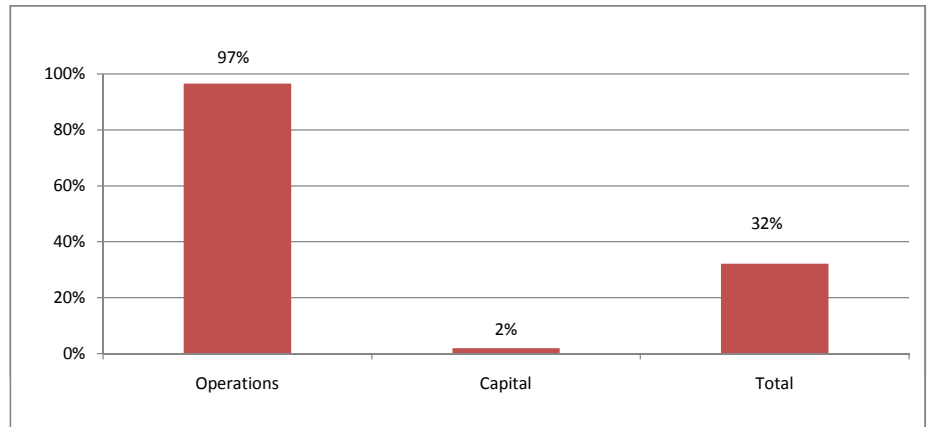
**Expenses ~ Budget vs. Actual:**

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

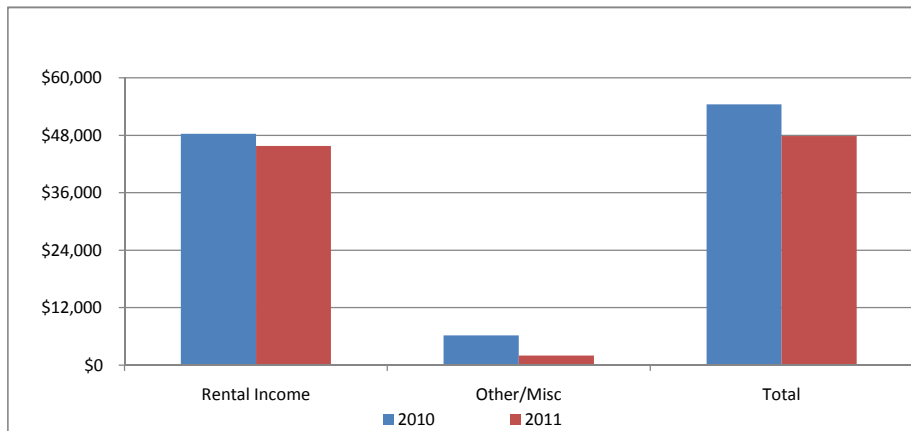
**2011 Annual Revenue Budget vs. YTD Collections**



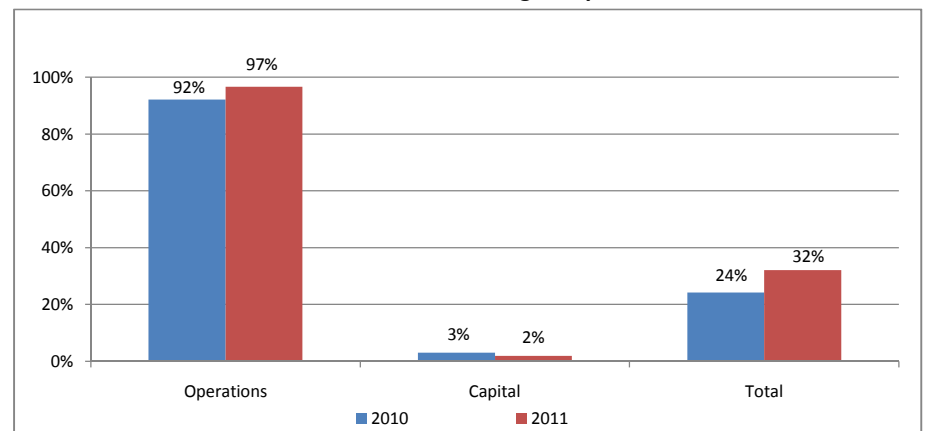
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**622 - Smuggler Housing Fund  
October 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	\$ 45,792	\$ (2,168)	95%
Investment Interest & Income - 67000	2,280	1,582	(698)	69%
Misc Revenue - 67500, 69000	950	435	(515)	46%
<b>TOTAL Revenue</b>	<b>\$ 51,190</b>	<b>\$ 47,809</b>	<b>\$ (3,381)</b>	<b>93%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead and Yr. End Allocations - 00001	\$ 15,470	\$ 12,892	\$ 2,578	83%
Maintenance - 45005	6,260	3,974	2,286	63%
Management - 45030	3,500	3,074	426	88%
Utilities - 45042	12,490	13,735	(1,245)	110%
Housing Department Maintenance - 45043	880	2,750	(1,870)	313%
Housing Department General Expenses - 45044	1,960	3,066	(1,106)	156%
Administration Fees - 45045	2,390	1,992	398	83%
<b>Operating Expenses Subtotal</b>	<b>42,950</b>	<b>41,482</b>	<b>1,468</b>	<b>97%</b>
<b>Capital Expenses</b>				
Fleet-Truscott/Smuggler/Marolt - 94231	780	780	-	100%
Smuggler Water Heater Replacement - 94233	10,000	-	10,000	0%
Smuggler Exterior Painting - 94234	40,000	-	40,000	0%
Smuggler Appliance Replacement - 94235	20,000	-	20,000	0%
Housing Property Manage Software - 94380	1,000	1,000	-	100%
Smuggler Unit Renovations - 94415	20,000	-	20,000	0%
<b>Capital Expenses Subtotal</b>	<b>91,780</b>	<b>1,780</b>	<b>90,000</b>	<b>2%</b>
<b>TOTAL Expenses</b>	<b>\$ 134,730</b>	<b>\$ 43,262</b>	<b>\$ 91,468</b>	<b>32%</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)	4,548
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 168,248</b>	<b>\$ 256,336</b>

**632 APCA Development Fund**

October 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.

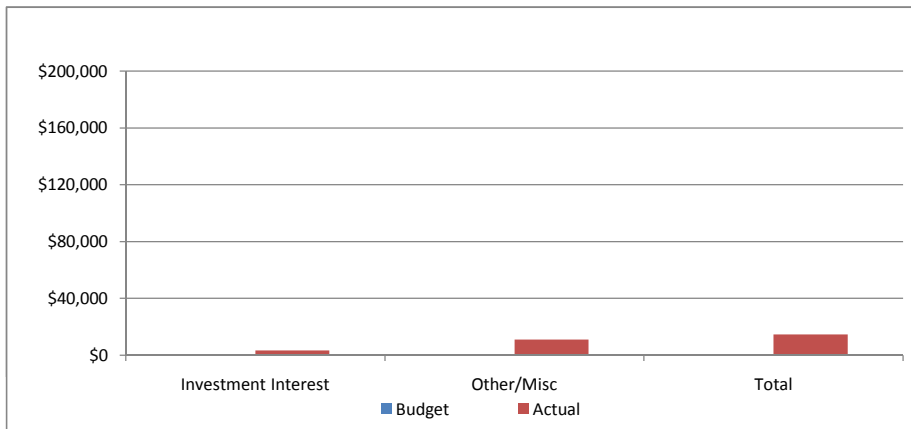
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections consist of lease revenue, sale of housing units, and investment interest. There is currently zero revenue budgeted and \$14,548 collected.

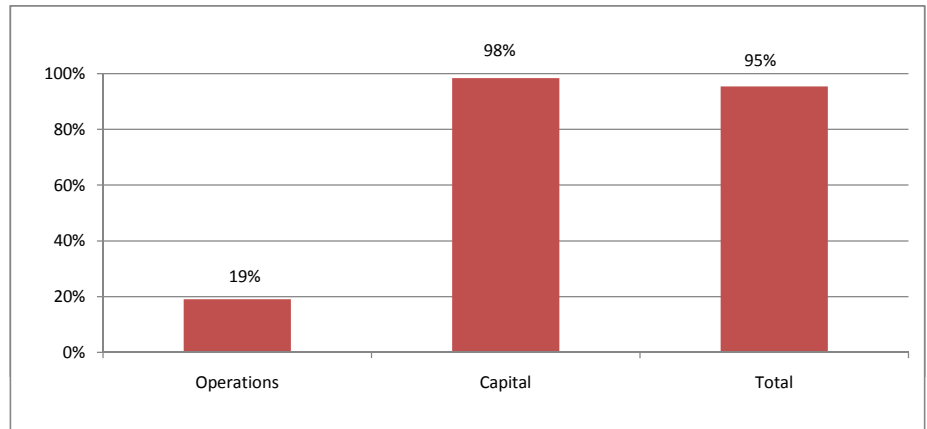
**Expenditures ~ Budget vs. Actual:**

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

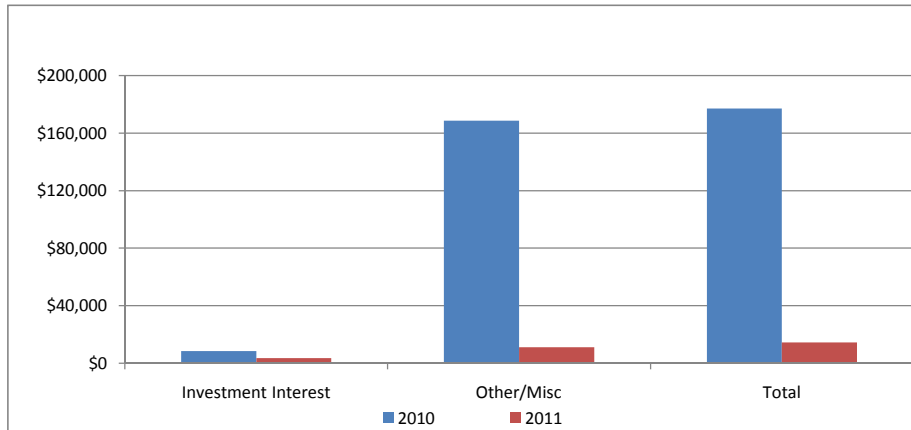
**2011 Annual Revenue Budget vs. YTD Collections**



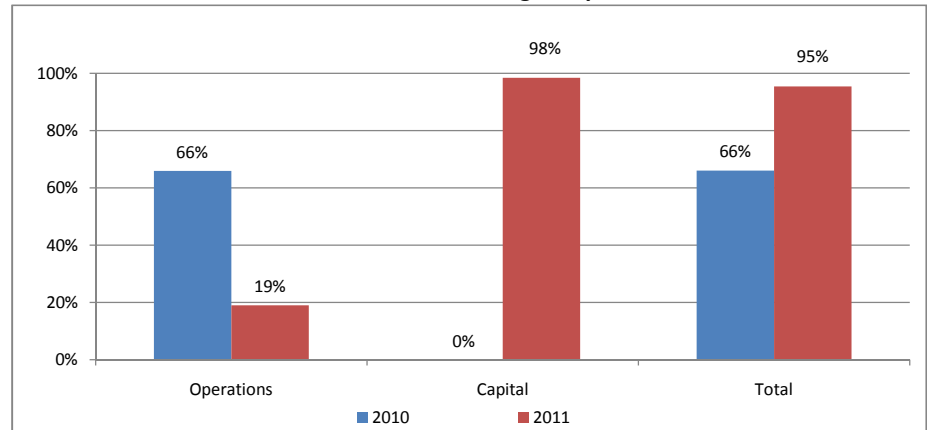
**2011 % of Budget Expended**



**2010 vs. 2011 YTD Revenue Collections**



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



**632 - APCA Development Fund  
October 2011**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 66010	\$ -	\$ 10,600	\$ 10,600	N/A
Investment Interest - 67010	-	3,483	3,483	N/A
Miscellaneous Revenues - 69000	-	465	465	N/A
<b>TOTAL Revenue</b>	<b>\$ -</b>	<b>\$ 14,548</b>	<b>\$ 14,548</b>	<b>N/A</b>

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

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 600,211	\$ 600,211
2011 Over (Short)	(130,000)	(109,454)
<b>Fund Balance as of the end of October 2011</b>	<b>\$ 470,211</b>	<b>\$ 490,757</b>



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

## CITY OF ASPEN

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

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

## Fixed Income Market Review October 31, 2011

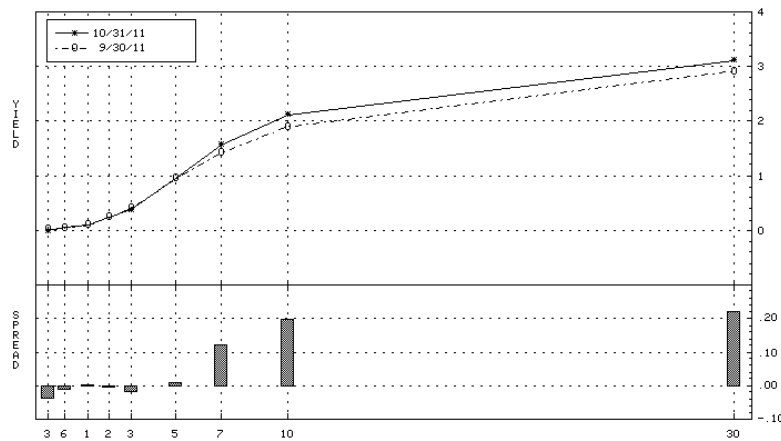
### U.S. Real Gross Domestic Product 01/01/97 - 09/30/11

**Chart 1**



### Treasury Yield Curves 09/30/11 - 10/31/11

**Chart 2**



**Economic Indicators & Monetary Policy** – Based on the advance estimate in real gross domestic product (GDP), the U.S. economy grew at a 2.5 percent annualized growth rate during the third quarter of 2011. This was the fastest pace in a year and up from 1.3 percent in the prior quarter. Consumer spending, which accounts for around 70 percent of the economy, accelerated to a 2.4 percent pace in the third quarter from 0.7 percent in the prior quarter. This helped real GDP climb to \$13.35 trillion, topping the pre-recession peak of \$13.33 trillion reached in the final quarter of 2007. (See Chart 1.)

The U.S. economy improved somewhat during the third quarter with faster than expected growth for the period. The same was true for the employment situation as U.S. employers added a net 103,000 jobs in September compared to an expected increase of 60,000 for the month. Payrolls for the prior month were also revised higher to show a net gain of 57,000 in August. Private U.S. payrolls increased by a net 137,000 in September compared to an expected increase of 90,000. The unemployment rate held at 9.1 percent in September. This report helped reduce some concerns that the economy is heading back into recession, but faster job growth is still needed to bring down the unemployment rate that remains elevated.

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.”

**Yield Curve & Spreads** – Treasury yields were mixed in October with a slight decline in short-end of the yield curve and increase in the long-end.

At the end of October, three-month Treasury bills yielded -0.02 percent, six-month Treasury bills yielded 0.04 percent, two-year Treasuries yielded 0.24 percent, five-year Treasuries yielded 0.96 percent, 10-year Treasuries yielded 2.11 percent, and 30-year bonds yielded 3.13 percent. (See Chart 2.)

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

<u>Amortized Cost Basis Activity Summary</u>	
<b>Beginning Amortized Cost Value</b>	93,751,002.97
Additions	
Contributions	4,472,820.90
Interest Received	120,715.58
Accrued Interest Sold	0.00
Gain on Sales	0.00
<b>Total Additions</b>	4,593,536.48
Deductions	
Withdrawals	0.00
Fees Paid	4,557.28
Accrued Interest Purchased	4,768.21
Loss on Sales	0.00
<b>Total Deductions</b>	(9,325.49)
Accretion (Amortization) for the Period	(8,699.39)
<b>Ending Amortized Cost Value</b>	98,326,514.57
Ending Fair Value	98,564,294.85
Unrealized Gain (Loss)	237,780.28

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Cash and Equivalents	568.67	0.00	0.00	568.67
U.S. Treasury	33,311.18	(5,306.93)	0.00	28,004.25
U.S. Instrumentality	34,962.15	(1,364.31)	0.00	33,597.84
<b>Sales and Maturities</b>				
U.S. Treasury	3,260.87	(1,436.64)	0.00	1,824.23
U.S. Instrumentality	3,172.22	(591.51)	0.00	2,580.71
<b>Total</b>	75,275.09	(8,699.39)	0.00	66,575.70

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.12%	0.08%	0.07%
Overnight Repo	0.06%	0.04%	0.04%
3 Month T-Bill	0.07%	0.02%	0.01%
6 Month T-Bill	0.11%	0.05%	0.04%
1 Year T-Note	0.21%	0.15%	0.12%
2 Year T-Note	0.50%	0.35%	0.28%
5 Year T-Note	1.56%	1.16%	0.07%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	75,275.09	74,706.42
Accretion (Amortization)	(8,699.39)	(8,699.39)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	66,575.70	66,007.03
Average Daily Historical Cost	94,164,217.14	84,478,966.06
Annualized Return	0.83%	0.92%
Annualized Return Net of Fees	0.78%	0.86%
Annualized Return Year to Date Net of Fees	0.84%	0.95%
Weighted Average Effective Maturity in Days	473	537

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

<u>Fair Value Basis Activity Summary</u>		
<b>Beginning Fair Value</b>		94,019,053.05
Additions		
Contributions	4,472,820.90	
Interest Received	120,715.58	
Accrued Interest Sold	0.00	
<b>Total Additions</b>		4,593,536.48
Deductions		
Withdrawals	0.00	
Fees Paid	4,557.28	
Accrued Interest Purchased	4,768.21	
<b>Total Deductions</b>		(9,325.49)
Change in Fair Value for the Period		(38,969.19)
<b>Ending Fair Value</b>		98,564,294.85

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
<b>Current Holdings</b>			
Cash and Equivalents	568.67	0.00	568.67
U.S. Treasury	33,311.18	(3,323.75)	29,987.43
U.S. Instrumentality	34,962.15	(26,255.19)	8,706.96
<b>Sales and Maturities</b>			
U.S. Treasury	3,260.87	(2,968.00)	292.87
U.S. Instrumentality	3,172.22	(6,422.25)	(3,250.03)
<b>Total</b>	75,275.09	(38,969.19)	36,305.90

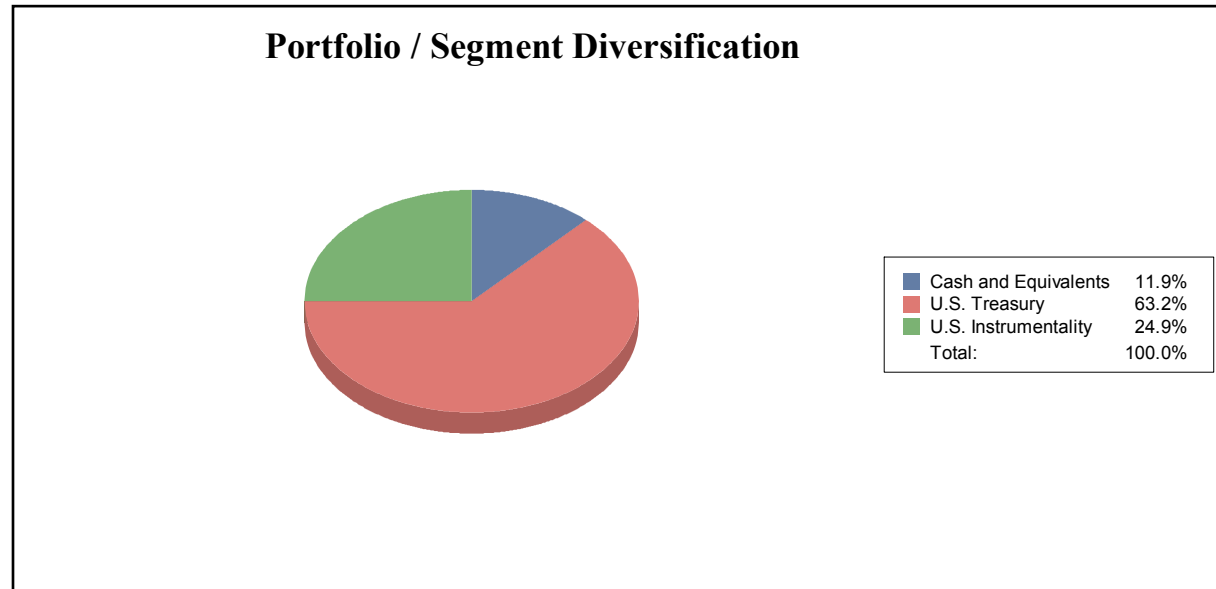
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.12%	0.08%	0.07%
Overnight Repo	0.06%	0.04%	0.04%
3 Month T-Bill	0.14%	0.08%	0.00%
6 Month T-Bill	0.30%	0.28%	0.12%
1 Year T-Note	0.47%	0.46%	0.47%
2 Year T-Note	1.11%	1.94%	0.12%
5 Year T-Note	4.35%	12.36%	0.24%

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	75,275.09	74,706.42
Change in Fair Value	<u>(38,969.19)</u>	<u>(38,969.19)</u>
Total Income on Portfolio	36,305.90	35,737.23
Average Daily Historical Cost	94,164,217.14	84,478,966.06
Annualized Return	0.45%	0.50%
Annualized Return Net of Fees	0.40%	0.43%
Annualized Return Year to Date Net of Fees	0.71%	0.81%
Weighted Average Effective Maturity in Days	473	537

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

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
Cash and Equivalents	11,738,374.77	11,738,374.77	11,738,374.77	0.00	1	1	11.93	0.08	0.00
U.S. Treasury	62,159,140.63	62,109,293.06	62,200,040.00	90,746.94	613	613	63.18	0.58	1.66
U.S. Instrumentality	24,481,493.70	24,478,846.74	24,625,880.08	147,033.34	919	345	24.88	1.65	0.58
<b>TOTAL</b>	<b>98,379,009.10</b>	<b>98,326,514.57</b>	<b>98,564,294.85</b>	<b>237,780.28</b>	<b>616</b>	<b>473</b>	<b>100.00</b>	<b>0.79</b>	<b>1.19</b>

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



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

Maturity	Historical Cost	Percent
Under 90 Days	29,762,648.52	30.25%
90 To 180 Days	16,006,671.88	16.27%
180 Days to 1 Year	14,033,332.50	14.26%
1 To 2 Years	18,977,500.00	19.29%
2 To 5 Years	17,642,965.06	17.93%
Over 5 Years	1,955,891.14	1.99%
	<b>98,379,009.10</b>	<b>100.00%</b>

**Maturity Distribution**

