



THE CITY OF ASPEN

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**Monthly Financial Status Report  
September 2010**

**Prepared by  
Finance Department**

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## **Overview**

As required by section 9.13(c) of the City of Aspen Municipal Charter, this month end financial status report provides a snapshot of the City's budgetary and investment status for the end of September 2010.

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

## **How To Use This Document**

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

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

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

## **Financial Summary**

This report provides a preliminary year to date assessment of the City's budgetary condition as of September 2010. Major revenue sources as well as year to date expenditures for all funds are presented on the modified accrual basis.

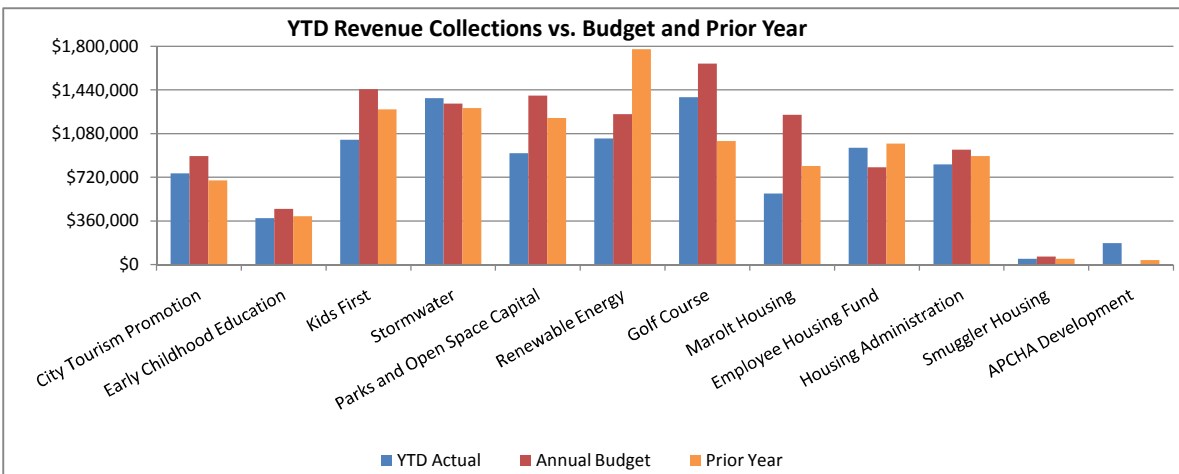
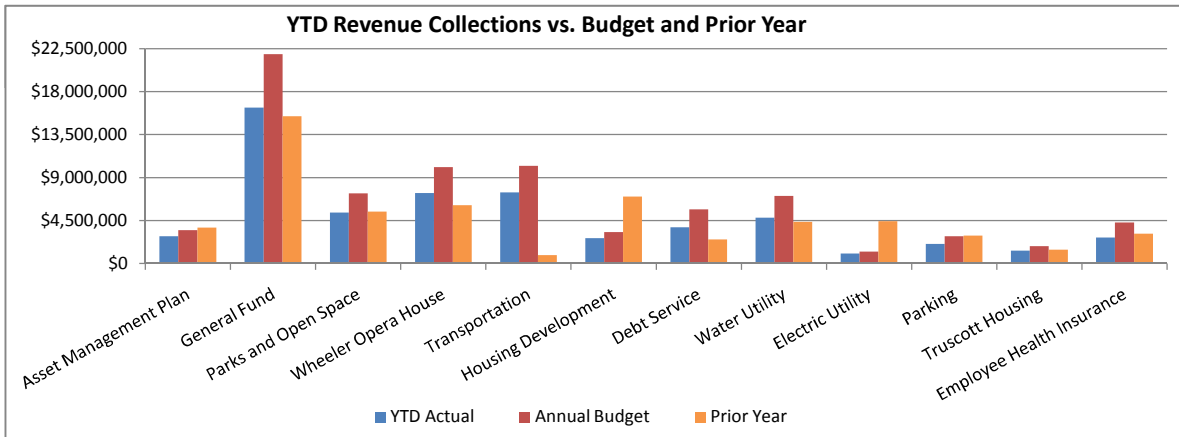
The following two pages provide a summary of the 2010 year to date revenues and expenditures versus budget. Where current revenues are exceeded by appropriation authority, sufficient unrestricted beginning cash balances exist and have been approved for use by City Council to cover these costs.

Year to date, the City has received an estimated 73% of budgeted revenues and has spent and encumbered for future expenditures an estimated 63% of the currently appropriated amount.

There are a number of capital projects that are currently over budget. Second supplemental budget requests will be appropriated this fall to cover the overages. Year to date expenditures include encumbrances for yearly expenses, as a result expenditure percentages are higher than actual.

**Revenues  
September 2010**

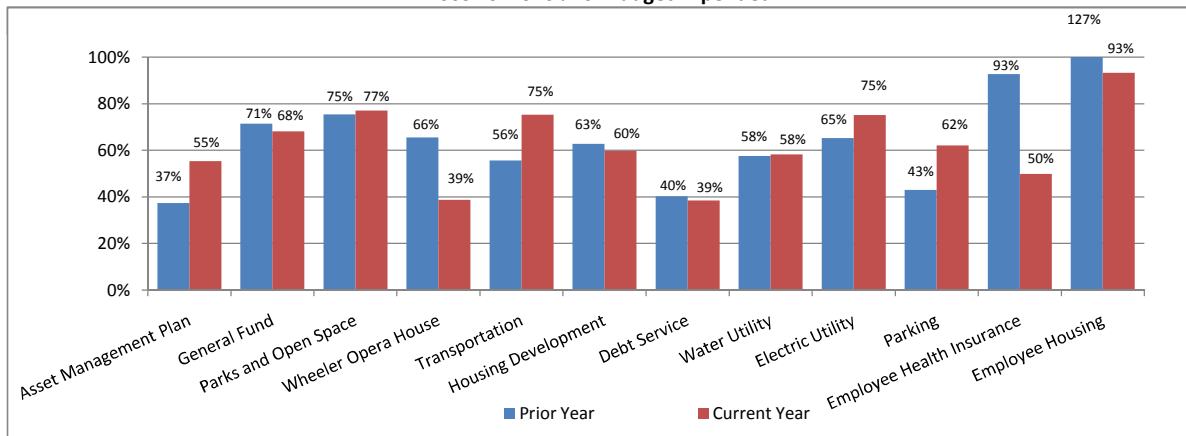
<b>Fund</b>	<b>Fund #</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Remaining Budget</b>	<b>% Earned</b>
Asset Management Plan	000	\$ 3,472,640	\$ 2,836,180	\$ (636,460)	82%
General Fund	001	21,927,320	16,326,846	(5,600,474)	74%
Parks and Open Space	100	7,348,870	5,342,366	(2,006,504)	73%
Wheeler Opera House	120	10,096,280	7,381,732	(2,714,548)	73%
City Tourism Promotion	130	894,670	751,920	(142,750)	84%
Transportation	141	3,399,820	1,769,446	(1,630,374)	52%
Housing Development	150	10,215,770	7,430,819	(2,784,951)	73%
Early Childhood Education	151	459,470	383,153	(76,317)	83%
Kids First	152	1,445,170	1,028,383	(416,787)	71%
Stormwater	160	1,326,260	1,371,250	44,990	103%
Debt Service	250	3,300,150	2,658,630	(641,520)	81%
Parks and Open Space Capital	340	1,393,330	918,260	(475,070)	66%
Water Utility	421	5,666,300	3,798,094	(1,868,206)	67%
Electric Utility	431	7,074,020	4,779,334	(2,294,686)	68%
Renewable Energy	444	1,241,200	1,040,957	(200,243)	84%
Parking	451	2,847,070	2,058,288	(788,782)	72%
Golf Course	471	1,657,190	1,379,811	(277,379)	83%
Truscott Housing	491	1,804,310	1,333,851	(470,459)	74%
Marolt Housing	492	1,236,210	586,829	(649,381)	47%
Employee Health Insurance	501	4,304,290	2,726,070	(1,578,220)	63%
Employee Housing Fund	505	802,340	962,332	159,992	120%
Housing Administration	620	946,720	825,349	(121,371)	87%
Smuggler Housing	622	65,210	48,473	(16,737)	74%
APCHA Development	632	-	175,781	175,781	N/A
<b>Total</b>		<b>\$ 92,924,610</b>	<b>\$ 67,914,153</b>	<b>\$ 25,010,457</b>	<b>73%</b>



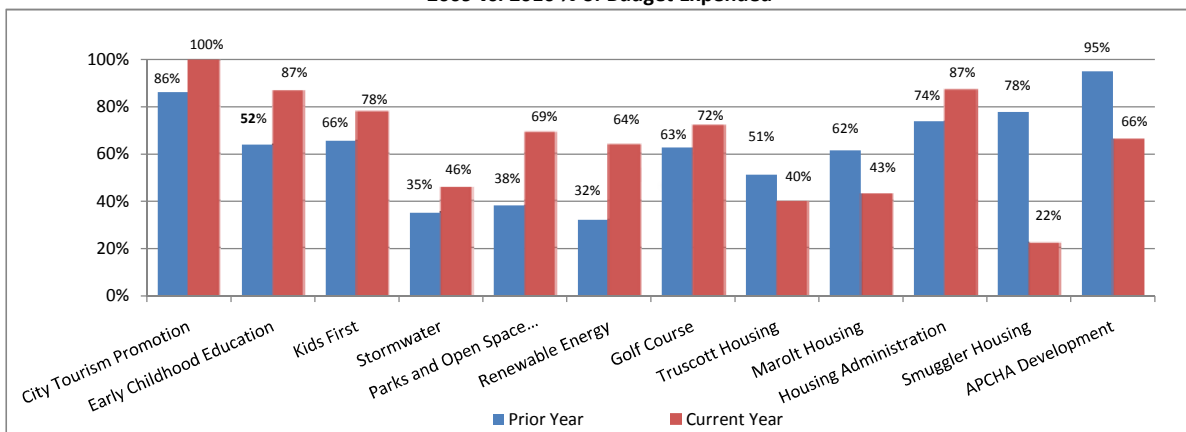
**Expenditures  
September 2010**

Fund	Fund	Annual Budget	YTD Exp / Encumbrances	Remaining Budget	% of Budget YTD
Asset Management Plan	000	\$ 6,311,710	\$ 3,495,468	\$ 2,816,242	55%
General Fund	001	24,273,670	16,544,233	7,729,437	68%
Parks and Open Space	100	7,809,060	6,019,779	1,789,281	77%
Wheeler Opera House	120	6,966,720	2,694,846	4,271,874	39%
City Tourism Promotion	130	894,670	894,670	-	100%
Transportation	141	2,214,640	1,667,693	546,947	75%
Housing Development	150	12,595,290	7,519,693	5,075,597	60%
Early Childhood Education	151	435,830	377,200	58,630	87%
Kids First	152	1,853,040	1,439,313	413,727	78%
Stormwater	160	1,319,120	603,978	715,142	46%
Debt Service	250	3,301,150	1,271,195	2,029,955	39%
Parks and Open Space Capital	340	2,816,760	1,945,480	871,280	69%
Water Utility	421	9,482,650	5,525,780	3,956,870	58%
Electric Utility	431	8,428,060	6,330,361	2,097,699	75%
Renewable Energy	444	6,556,400	4,190,752	2,365,648	64%
Parking	451	3,900,590	2,420,076	1,480,514	62%
Golf Course	471	1,722,710	1,240,718	481,993	72%
Truscott Housing	491	1,653,030	658,126	994,904	40%
Marolt Housing	492	1,118,250	481,210	637,040	43%
Employee Health Insurance	501	4,754,080	2,371,445	2,382,635	50%
Employee Housing	505	3,044,260	2,840,981	203,279	93%
Housing Administration	620	1,170,810	1,018,038	152,772	87%
Smuggler Housing	622	203,340	45,406	157,934	22%
APCHA Development	632	28,500	18,825	9,675	66%
<b>Total</b>		<b>\$ 112,854,340</b>	<b>\$ 71,615,263</b>	<b>\$ 41,239,077</b>	<b>63%</b>

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



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



**000 - Asset Management Plan Fund**

September 2010

**Description:**

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

**Major Issues:**

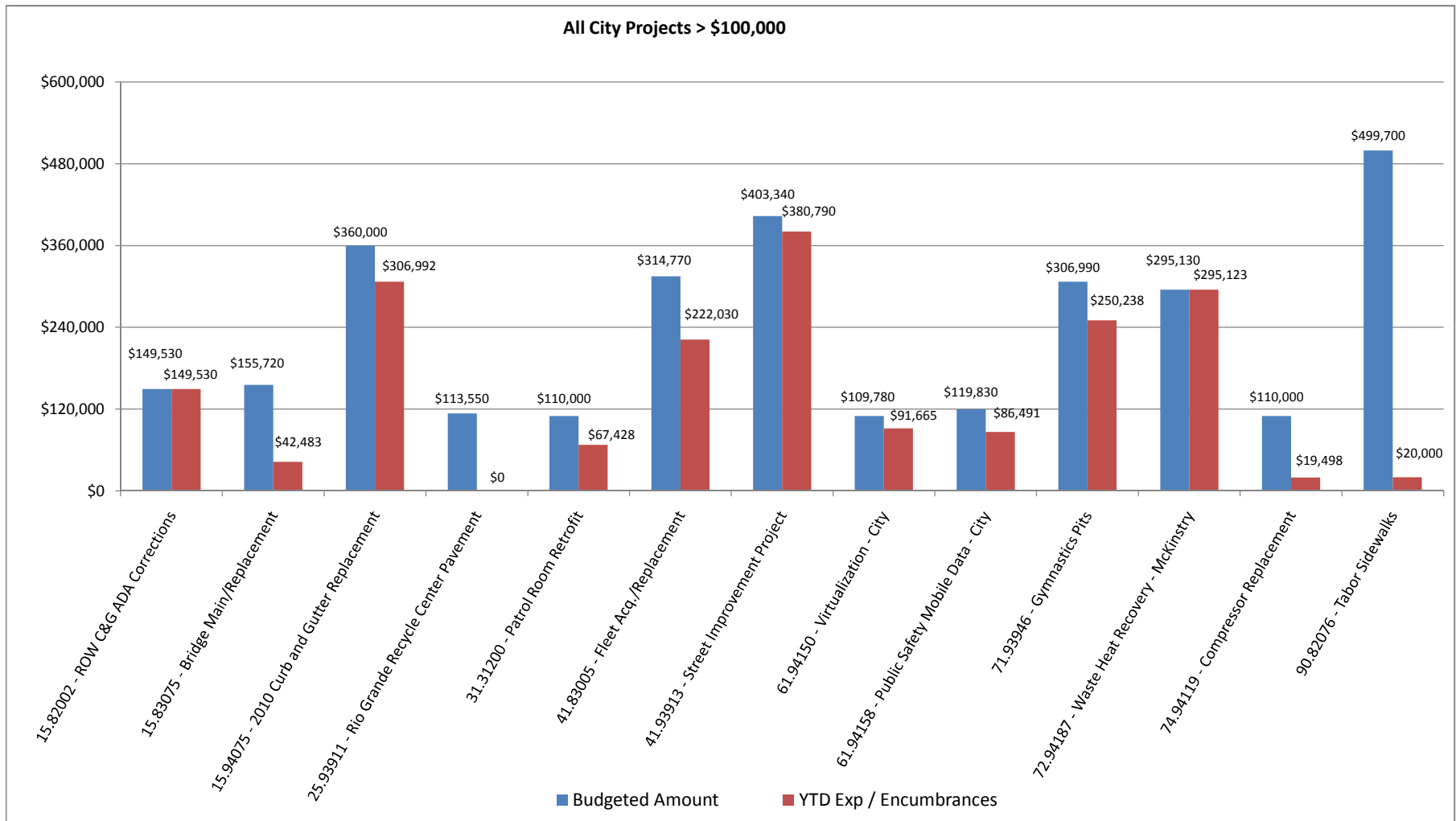
2010 Asset Management Plan (AMP) projects and their appropriated budget authority are listed in this section.

**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 82% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

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



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

Project	Budgeted Amount	YTD Exp /		Remaining Budget	% of Budget YTD
		Encumbrances			
07.82134 - Optical Imaging System	\$ 10,000	\$ -		\$ 10,000	0%
11.94245 - Electronic Timekeeping	86,340	95,655		(9,315)	111%
15.81197 - Main Street Streetscape	53,350	-		53,350	0%
15.82002 - ROW C&G ADA Corrections	149,530	149,530		-	100%
15.82022 - Survey Monuments	32,350	28,419		3,931	88%
15.83075 - Bridge Main/Replacement	155,720	42,483		113,237	27%
15.94061 - Park Ave/Midland Ave Ped Improve	49,000	-		49,000	0%
15.94066 - 2010 Bridge Rail Replacement	45,000	-		45,000	0%
15.94075 - 2010 Curb and Gutter Replacement	360,000	306,992		53,008	85%
15.94077 - Mill St Pedestrian Improvements	40,000	8,145		31,855	20%
15.94082 - Comprehensive Transportation Plan	30,390	-		30,390	0%
15.94111 - Main St Alternative Material Crosswalk	50,000	8,143		41,857	16%
15.94118 - Gondola Plaza Pedestrian Crossings	45,000	8,144		36,856	18%
15.94236 - Capital Payroll - AMP	75,490	56,979		18,511	75%
25.93911 - Rio Grande Recycle Center Pavement	113,550	-		113,550	0%
31.31200 - Patrol Room Retrofit	110,000	67,428		42,572	61%
41.81090 - Efficiency Measures	16,170	-		16,170	0%
41.81140 - Paint Gun	10,000	-		10,000	0%
41.83005 - Fleet Acq./Replacement	314,770	222,030		92,740	71%
41.93913 - Street Improvement Project	403,340	380,790		22,550	94%
41.94194 - Lighting Streets - McKinstry	32,990	32,984		6	100%
41.94200 - Windows Streets - McKinstry	50,840	50,839		2	100%
61.81152 - Web Development	6,490	-		6,490	0%
61.81170 - Core Network- County	84,460	4,385		80,075	5%
61.81171 - Web Development- County	6,490	-		6,490	0%
61.82057 - I.S. Gen Fund Systems	65,000	9,708		55,292	15%
61.82088 - Network Systems	80,780	19,563		61,217	24%
61.94139 - Website Development - City	39,000	-		39,000	0%
61.94143 - Website Development - County	39,000	63		38,938	0%
61.94147 - Network Services - City	50,200	15,330		34,870	31%
61.94148 - Network Services - County	50,200	18,765		31,435	37%
61.94149 - Workgroup Applications - City	23,960	3,375		20,585	14%
61.94150 - Virtualization - City	109,780	91,665		18,115	83%
61.94151 - Virtualization - County	96,300	91,665		4,635	95%
61.94158 - Public Safety Mobile Data - City	119,830	86,491		33,339	72%
61.94159 - Phone System - City	20,490	-		20,490	0%
61.94160 - Phone System - County	25,000	522		24,478	2%
61.94197 - Computer Peripherals - City	28,100	-		28,100	0%
71.71005 - Mats for Gymnastic and Climbing	6,430	1,329		5,101	21%
71.93929 - Bounce House	10,000	2,740		7,260	27%
71.93945 - Red Brick Renovations	21,000	18,543		2,457	88%
71.93946 - Gymnastics Pits	306,990	250,238		56,752	82%
71.93949 - Timing System	14,000	407		13,593	3%
71.93951 - Gymnastics Mats	10,000	1,111		8,889	11%
72.72106 - Building Controls	39,000	29,562		9,438	76%
72.81021 - Rec. Dept. Compressors/Refrig	30,860	-		30,860	0%
72.81118 - ARC Switch to City Electric	46,120	20,000		26,120	43%
72.81126 - Garage Door	29,000	-		29,000	0%
72.82062 - Energy Efficiency -ARC	37,160	36,927		233	99%
72.93931 - HVAC Zone Modifications	28,000	6,362		21,638	23%
72.93934 - Duct Insulation and Vapor Barriers	40,000	3,034		36,966	8%
72.93936 - Snow Louver Installation	40,000	-		40,000	0%
72.93937 - Security Cameras	10,000	6,958		3,042	70%
72.93939 - Robust Upgrade to Pass Swipe System	35,000	2,816		32,184	8%
72.93970 - Pool Spray Features	48,000	-		48,000	0%
72.93996 - Zamboni Battery Pack Replacement	10,000	-		10,000	0%
72.94184 - Occupancy Sensors - McKinstry	6,740	6,733		7	100%
72.94186 - VDFS On Pool Pumps - McKinstry	92,290	92,282		8	100%
72.94187 - Waste Heat Recovery - McKinstry	295,130	295,123		7	100%
72.94410 - ARC Boiler Replacement	23,220	23,212		8	100%
74.81038 - Locker Replacement	7,830	-		7,830	0%
74.93938 - Event Flooring	60,000	57,350		2,650	96%
74.94119 - Compressor Replacement	110,000	19,498		90,502	18%
90.82076 - Tabor Sidewalks	499,700	20,000		479,700	4%
90.82151 - City Sidewalk Lone Pine Ped Imp.	86,780	-		86,780	0%
90.82152 - City Sidewalk Main Street Ped Imp.	7,080	-		7,080	0%
91.03000 - Tax Collections Adjustment	46,020	44,924		1,096	98%
91.81131 - Red Brick - Brick Repair	50,040	21,607		28,433	43%
91.81022 - Roof Repair	31,820	12,758		19,062	40%
91.93961 - City Hall Entrances Remodel	5,000	400		4,600	8%
91.93963 - City Hall Fire Alarm Upgrade	58,560	500		58,060	1%
91.93964 - City Hall Fire Sprinkler Upgrade	98,620	-		98,620	0%
91.93966 - City Hall Exterior Painting	28,560	16,753		11,807	59%
91.93982 - Capital Emergency/Contingency	25,000	8,740		16,260	35%
91.93990 - Rio Grande Soffit Repair	48,560	8,295		40,265	17%
91.94144 - Animal Shelter Snow Fence	2,510	-		2,510	0%
91.94173 - Lighting - McKinstry	53,070	53,065		5	100%
91.94181 - Vending Misers - McKinstry	430	427		3	99%
91.94183 - Program Thermostats - McKinstry	2,830	2,820		10	100%
91.94236 - Capital Payroll - AMP	7,260	5,562		1,698	77%
91.94407 - City Hall HR & EH Remodel	10,000	8,425		1,575	84%
<b>Total AMP Expenditures</b>	<b>5,497,520</b>	<b>2,878,597</b>		<b>2,618,923</b>	<b>52%</b>
<b>Transfers</b>	<b>814,190</b>	<b>616,872</b>		<b>197,318</b>	<b>76%</b>
<b>Total Appropriations</b>	<b>\$ 6,311,710</b>	<b>\$ 3,495,468</b>		<b>\$ 2,816,242</b>	<b>55%</b>

**001 - General Fund**

**September 2010**

**Description:**

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

**Major Issues:**

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

**Revenues ~ Budget v. Actual:**

Year to date revenue collections are 74% of annual estimated revenue. Year to date sales tax collections are 67% of annual estimates.

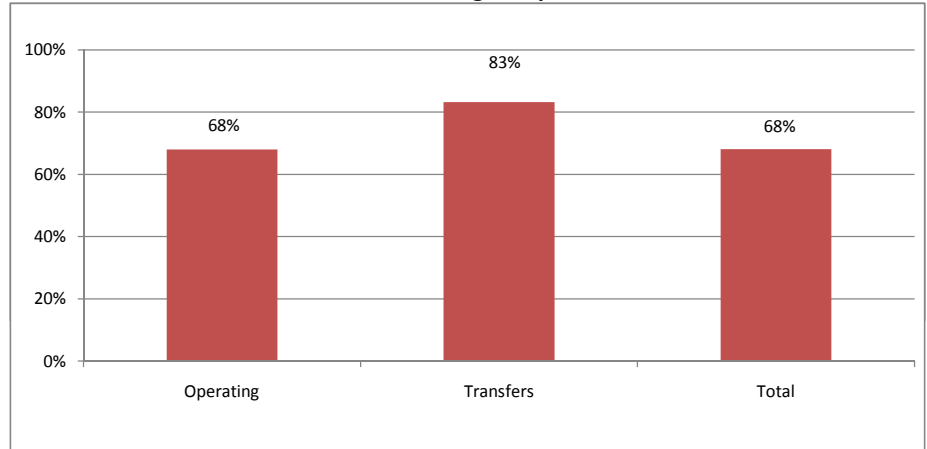
**Expenditures ~ Budget vs. Actual:**

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

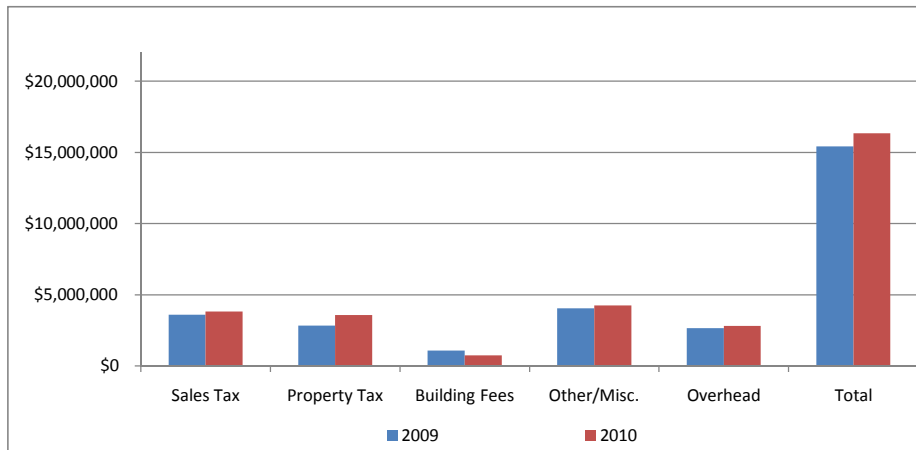
**2010 Annual Revenue Budget vs. YTD Collections**



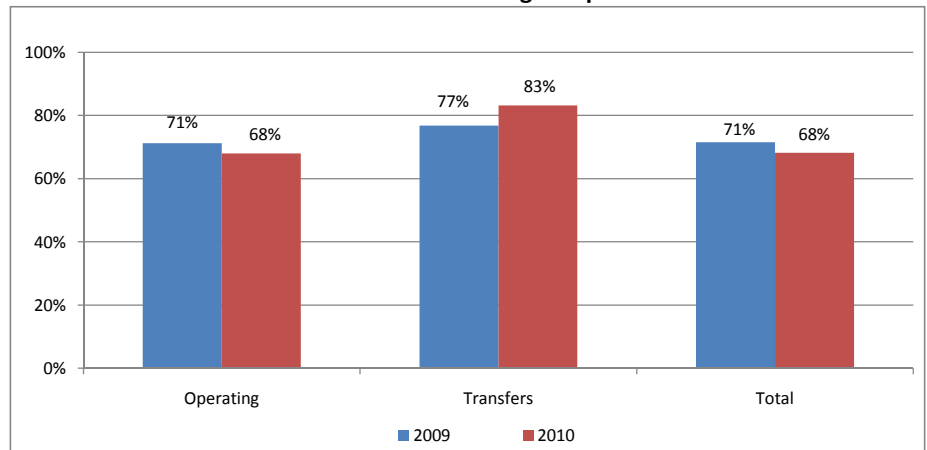
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**001 - General Fund  
September 2010**

<b>Revenue and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenue</b>				
Overhead - 67500	\$ 3,738,750	\$ 2,805,009	\$ (933,741)	75%
Property Tax-Operations - 60010	3,688,350	3,580,752	(107,598)	97%
City's Share of PitCo 3.6% Sales Tax - 60200	5,714,450	3,817,962	(1,896,488)	67%
Other Taxes - 60	1,510,000	839,153	(670,847)	56%
Licenses & Permits - 61	239,700	233,095	(6,605)	97%
Grants & Inter-Government Revenue - 62	333,390	299,867	(33,523)	90%
Fees for Service - 63	181,660	132,677	(48,983)	73%
Building Permit/Inspection Fees - 631	1,205,000	737,234	(467,766)	61%
Land Use Fees - 638	212,500	308,873	96,373	145%
Fee Revenue - 64	2,079,070	1,355,080	(723,990)	65%
Fine Revenue - 65	69,280	59,653	(9,627)	86%
Rentals & Leases - 66	60,420	72,913	12,493	121%
Refunds - 67	1,244,550	761,473	(483,077)	61%
Contributions - 68	14,000	9,000	(5,000)	64%
Misc. rev - 69	103,680	164,717	61,037	159%
<b>Revenue Subtotal</b>	<b>20,394,800</b>	<b>15,177,456</b>	<b>(5,217,344)</b>	<b>74%</b>
<b>Transfers</b>				
Transfers In - 95	1,532,520	1,149,390	(383,130)	75%
<b>Transfers Subtotal</b>	<b>1,532,520</b>	<b>1,149,390</b>	<b>(383,130)</b>	<b>75%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 21,927,320</b>	<b>\$ 16,326,846</b>	<b>\$ (5,600,474)</b>	<b>74%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Contributions - 02	\$ 1,725,000	\$ 1,711,986	\$ 13,014	99%
City Council - 03	336,650	230,507	106,143	68%
City Manager - 05	1,303,590	651,288	652,302	50%
Personnel/Risk Management - 06	689,370	375,840	313,530	55%
City Clerk - 07	717,700	460,810	256,890	64%
City Attorney - 09	470,100	354,870	115,230	75%
City Finance - 11	1,596,500	1,007,046	589,454	63%
Community Development - 13	1,111,060	756,305	354,755	68%
Engineering - 15	917,780	445,801	471,979	49%
Building Inspection - 21	975,020	753,817	221,203	77%
Environmental Health - 25	494,240	349,795	144,445	71%
Police - 31	4,047,740	2,577,078	1,470,662	64%
Records - 33	102,890	51,579	51,311	50%
Communications - 39	475,480	356,610	118,870	75%
Streets - 41	2,269,020	1,344,855	924,165	59%
GIS Department - 60	335,270	241,174	94,096	72%
Data Processing - 61	1,581,820	1,079,166	502,654	68%
Special Events - 70	807,660	477,270	330,390	59%
Recreation Activities - 71	1,003,260	773,413	229,847	77%
Aspen Recreation Center - 72	2,055,230	1,591,579	463,651	77%
Ice Garden Operations - 74	539,500	385,449	154,051	71%
Asset Management Plan - 91	418,780	324,463	94,317	77%
Mckinstry Lease Purchase-98	36,700	24,463	12,237	67%
<b>Operating Expenditures Subtotal</b>	<b>24,010,360</b>	<b>16,325,165</b>	<b>7,685,195</b>	<b>68%</b>
<b>Transfers</b>				
Outgoing Transfers - 95	263,310	219,068	44,243	83%
<b>Transfers Subtotal</b>	<b>263,310</b>	<b>219,068</b>	<b>44,243</b>	<b>83%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 24,273,670</b>	<b>\$ 16,544,233</b>	<b>\$ 7,729,437</b>	<b>68%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 7,841,344	\$ 7,841,344
2010 Over (Short)	(2,346,350)	(217,387)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 5,494,994</b>	<b>\$ 7,623,957</b>

**100 - Parks and Open Space Fund**

September 2010

**Description:**

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

**Major Issues:**

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

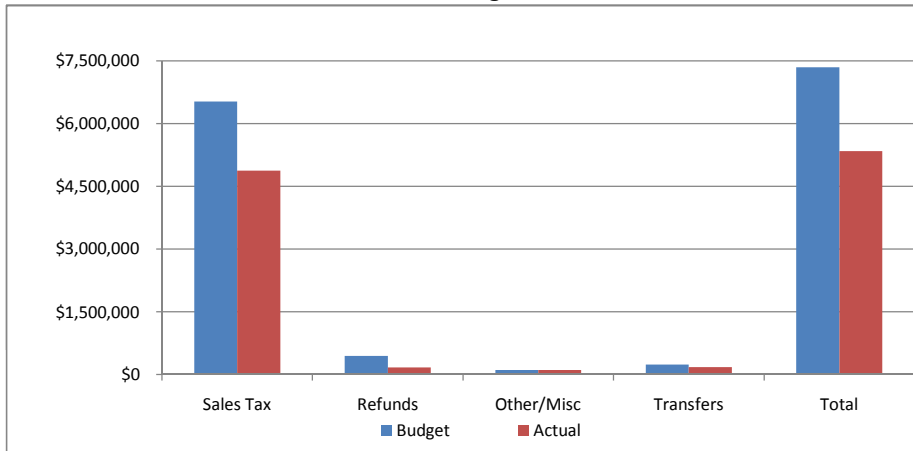
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 73% of annual estimated revenue. Year to date sales tax collections are 75% of annual estimates.

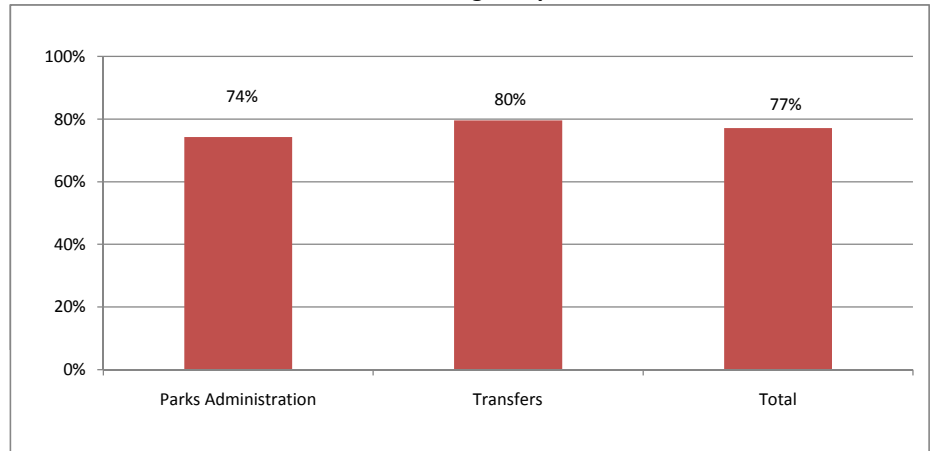
**Expenditures ~ Budget vs. Actual:**

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

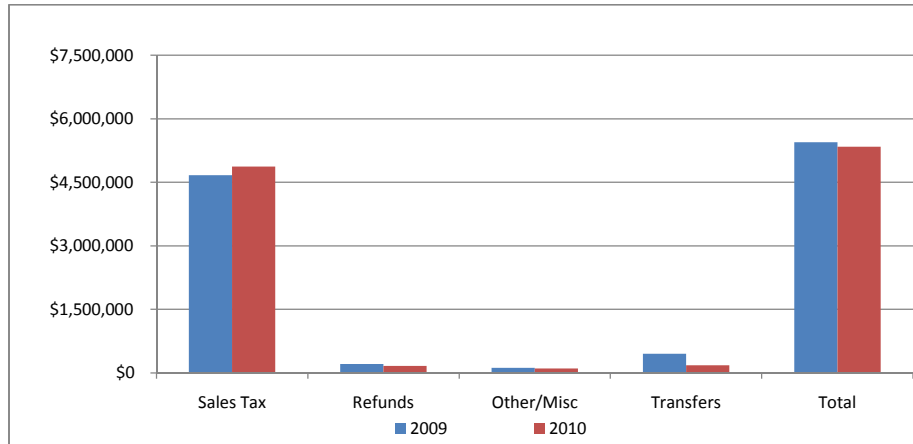
**2010 Annual Revenue Budget vs. YTD Collections**



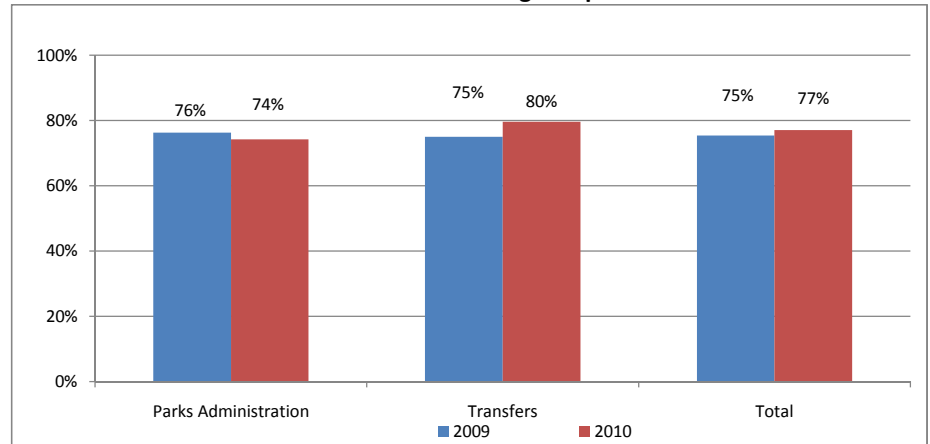
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



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

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Sales Tax for Parks & Open Space - 60000	\$ 6,530,780	\$ 4,873,479	\$ (1,657,301)	75%
Fees for Service & Impact Fees - 63000	25,550	20,753	(4,797)	81%
Rental & Lease Revenue - 66000	31,280	14,925	(16,355)	48%
Refunds & Mitigation Fees - 67000	447,320	167,910	(279,410)	38%
Investment Interest - 67010	51,760	21,026	(30,734)	41%
Contributions - 68000	-	47,000	47,000	N/A
Misc. Revenues - 69000	-	638	638	N/A
<b>Revenues Subtotal</b>	<b>7,086,690</b>	<b>5,145,731</b>	<b>(1,940,959)</b>	<b>73%</b>
<b>Transfers</b>				
Transfers from Other Funds - 95000	237,520	178,140	(59,380)	75%
Golf Pro Shop Loan Repayment - 95471	24,660	18,495	(6,165)	75%
<b>Transfers Subtotal</b>	<b>262,180</b>	<b>196,635</b>	<b>(65,545)</b>	<b>75%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 7,348,870</b>	<b>\$ 5,342,366</b>	<b>\$ (2,006,504)</b>	<b>73%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 928,740	\$ 696,555	\$ 232,185	75%
Environmental Ranger - 25600	33,420	28,876	4,544	86%
Color the Core - 03010	5,700	5,800	(100)	102%
Non Profit Groups - 04323	35,730	29,601	6,129	83%
Food Tax Refund - 44321	147,910	148,035	(125)	100%
CCLC Mall Improvements - 04330	37,330	17,938	19,392	48%
Parks Administration - 55000	1,960,560	1,455,887	504,673	74%
Parks Management - 55200	433,100	332,617	100,483	77%
Services - 55201	5,600	4,183	1,417	75%
Mall Maintenance - 55300	59,430	39,468	19,962	66%
Recycling Program/City of Aspen - 55305	16,130	293	15,837	2%
Forestry & Natural Areas - 55400	77,130	51,094	26,036	66%
Trails Maintenance - 55521	23,770	10,845	12,925	46%
Nordic Trails - 55523	182,620	124,883	57,737	68%
<b>Operating Expenditures Subtotal</b>	<b>3,947,170</b>	<b>2,946,076</b>	<b>1,001,094</b>	<b>75%</b>
<b>Transfers</b>				
General Transfers - 00000	1,069,640	802,230	267,410	75%
01 Park/Open SP Sales Tax Bonds - 31055	530,170	466,038	64,132	88%
2005 Bonds Transfer to Fund 250 - 31065	1,089,100	880,072	209,028	81%
Debt Service Transfer -31066	840,900	686,735	154,165	82%
Debt Service Transfer -31071	292,080	208,629	83,451	71%
Transfer to Transportation Plaza Repair - 81153	40,000	30,000	10,000	75%
<b>Transfers Subtotal</b>	<b>3,861,890</b>	<b>3,073,703</b>	<b>788,187</b>	<b>80%</b>
<b>TOTAL Operating Expenditures and Transfers</b>	<b>\$ 7,809,060</b>	<b>\$ 6,019,779</b>	<b>\$ 1,789,281</b>	<b>77%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(16,660)	(12,495)	4,165	75%

<b>Net Change in Fund Balance</b>	<b>\$ (476,850)</b>	<b>\$ (689,908)</b>
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<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,273,837	\$ 2,273,837
2010 Over (Short)	(476,850)	(689,908)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 1,796,987</b>	<b>\$ 1,583,929</b>

**120 - Wheeler Opera House Fund**

September 2010

**Description:**

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

**Major Issues:**

The Wheeler Fund provides resources for the operation and improvement of the Wheeler Opera House. A new ticketing system was launched in April, 2010.

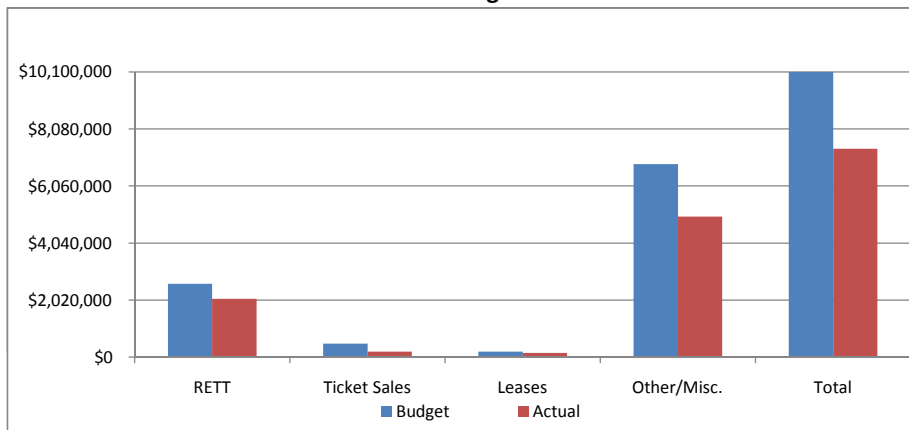
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 73% of annual estimated revenue. Year to date RETT collections are 79% of annual estimates.

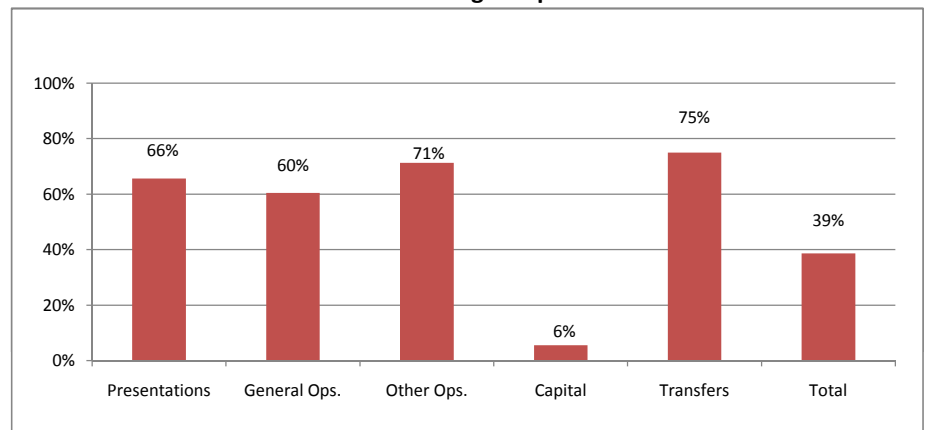
**Expenditures ~ Budget vs. Actual:**

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

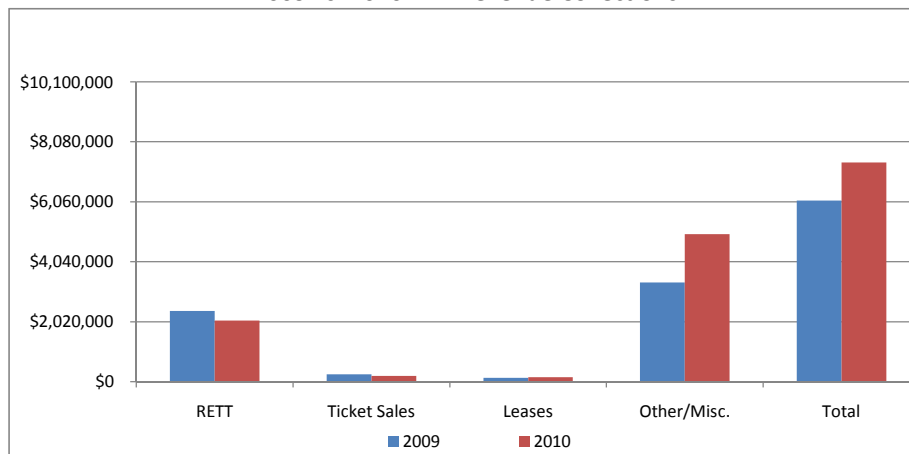
**2010 Annual Revenue Budget vs. YTD Collections**



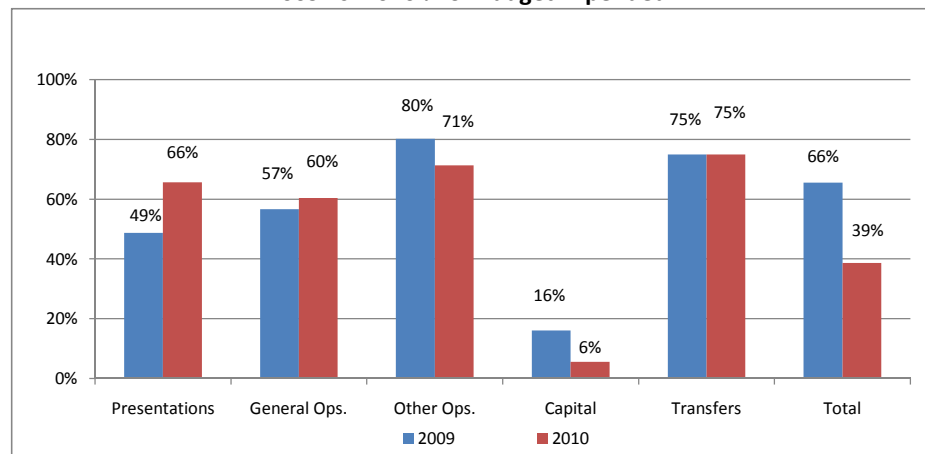
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



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

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Real Estate Transfer Tax - 60310	\$ 2,600,000	\$ 2,062,307	\$ (537,693)	79%
Wheeler Sponsored Ticket Sales - 64019	475,000	192,680	(282,321)	41%
Box Office Fees - 64020	104,000	103,037	(963)	99%
Ticket Processing Fees - 64021	31,200	31,395	195	101%
Wheeler Film Society - 64022	5,000	6,061	1,061	121%
Bar Sales - 64023	41,270	44,411	3,141	108%
Artist Concessions - 64024	2,000	1,057	(943)	53%
Theatre Rental - 64050	29,350	18,001	(11,349)	61%
Sponsorship/Ads Revenue/Grants - 66018	-	500	500	N/A
Lease Revenues - 66010	188,000	152,461	(35,539)	81%
Investment Interest - 67010	756,660	369,861	(386,799)	49%
Refunds and Reimbursements - 67500	41,730	27,090	(14,640)	65%
Other Misc rev - 69000/69099	5,000	8,571	3,571	171%
Sale of Fixed Asset - 92000	-	1,499	1,499	N/A
<b>Revenues Subtotal</b>	<b>4,279,210</b>	<b>3,018,930</b>	<b>(1,260,280)</b>	<b>71%</b>
<b>Transfers</b>				
Asset Management Loan Repayment - 95000	113,940	85,455	(28,485)	75%
Housing Fund Loan Repayment - 95150	5,703,130	4,277,347	(1,425,783)	75%
<b>Transfers Subtotal</b>	<b>5,817,070</b>	<b>4,362,802</b>	<b>(1,454,268)</b>	<b>75%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 10,096,280</b>	<b>\$ 7,381,732</b>	<b>\$ (2,714,548)</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 Allocations - 00001	\$ 344,990	\$ 258,743	\$ 86,247	75%
General Operations - 93000	862,510	521,089	341,421	60%
Tech - 93050	211,660	152,204	59,456	72%
Building/Physical Plant - 93100	432,440	336,972	95,468	78%
Other Purchased Service - 93150	165,900	11,800	154,100	7%
Wheeler Presentations - 93200	856,350	562,045	294,305	66%
Box Office Operations - 93400	340,220	238,111	102,109	70%
Theatre Rentals - 93500	17,250	5,322	11,928	31%
Concessions - 93700	51,030	46,643	4,387	91%
Lease Space Improvements - 93750	5,000	655	4,345	13%
Arts Non-Profit Grants - 93900	400,000	353,150	46,850	88%
<b>Operating Expenditures Subtotal</b>	<b>3,687,350</b>	<b>2,486,733</b>	<b>1,200,617</b>	<b>67%</b>
<b>Capital Expenditures</b>				
Roof Repair/Replacement - 81022	13,700	3,835	9,865	28%
Lighting Improvements - 81023	9,600	9,600	-	100%
Painting building interior - 81024	12,000	-	12,000	0%
Paint Building Exterior - 81027	24,000	-	24,000	0%
Wheeler 21st Century Expansion - 94038	3,000,000	64,574	2,935,426	2%
Ticketing System - 94050	102,500	101,182	1,318	99%
Core Network City - 94156	400	-	400	0%
Hot Water Heaters - 94239	17,000	295	16,705	2%
Passive Cooling Array - 94240	35,000	-	35,000	0%
Outside Air Ducting - 94241	12,000	-	12,000	0%
Chiller - 94242	15,000	-	15,000	0%
<b>Capital Expenditures Subtotal</b>	<b>3,241,200</b>	<b>179,486</b>	<b>3,061,714</b>	<b>6%</b>
<b>Transfers</b>				
City Employee Housing Fund-95505	38,170	28,627	9,543	75%
<b>Transfer Subtotal</b>	<b>38,170</b>	<b>28,627</b>	<b>9,543</b>	<b>75%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 6,966,720</b>	<b>\$ 2,694,846</b>	<b>\$ 4,271,874</b>	<b>39%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments Received	(5,541,100)	(4,155,825)	1,385,275	75%

<b>Net Change in Fund Balance</b>	<b>\$ (2,411,540)</b>	<b>\$ 531,061</b>
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<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 27,897,006	\$ 27,897,006
2010 Over (Short)	(2,411,540)	531,061
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 25,485,466</b>	<b>\$ 28,428,067</b>

**130 - City Tourism Promotion Fund**

**September 2010**

**Description:**

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

**Major Issues:**

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

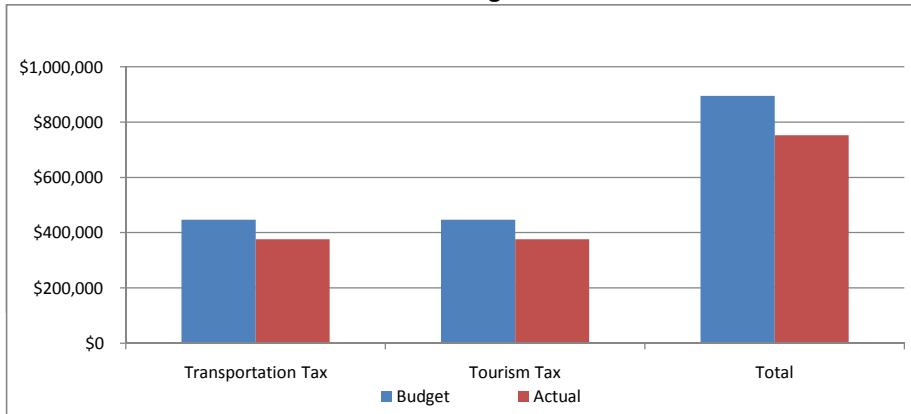
**Revenues ~ Budget vs. Actual:**

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

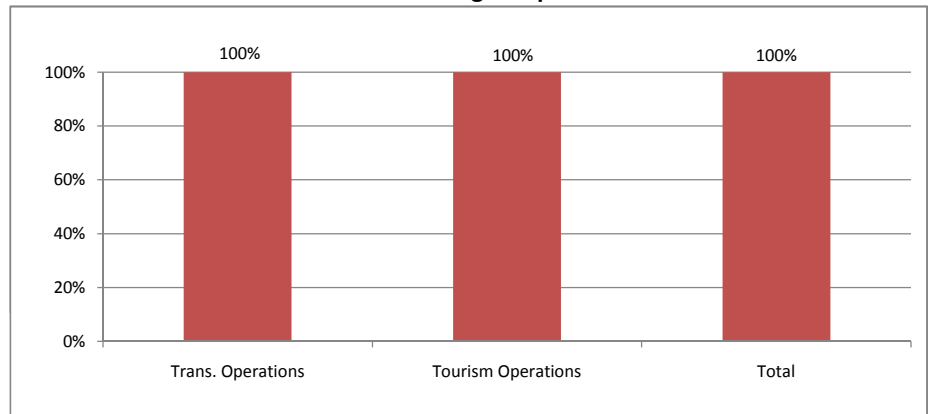
**Expenditures ~ Budget vs. Actual:**

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

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



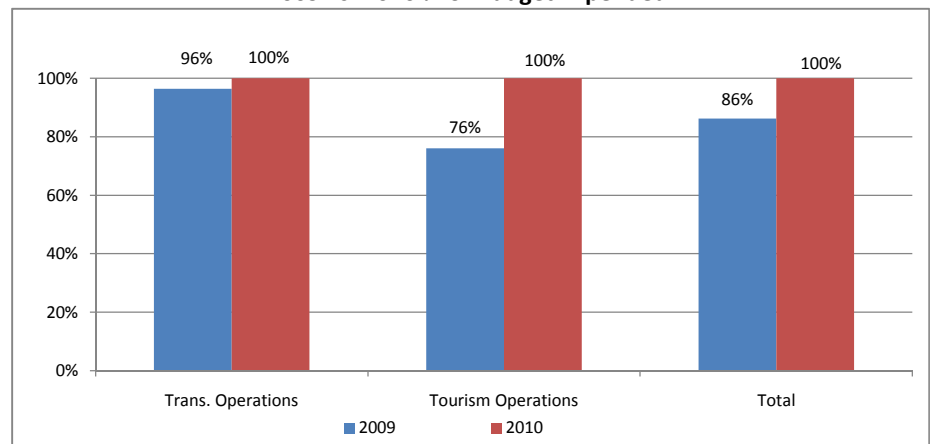
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



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

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lodging Tax 1% Regional Transportation & Penalties - 60280,60680	\$ 446,340	\$ 375,595	\$ (70,745)	84%
Lodging Tax 1% Tourism & Penalties - 60281, 60681	446,330	375,594	(70,736)	84%
Investment Interest - 67010	2,000	731	(1,269)	37%
<b>TOTAL Revenue</b>	<b>\$ 894,670</b>	<b>\$ 751,920</b>	<b>\$ (142,750)</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	\$ 447,340	\$ 447,340	\$ -	100%
Tourism - 19020	447,330	447,330	-	100%
<b>TOTAL Expenditures</b>	<b>\$ 894,670</b>	<b>\$ 894,670</b>	<b>\$ -</b>	<b>100%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ -	\$ -
2010 Over (Short)	-	(142,750)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ -</b>	<b>\$ (142,750)</b>

**141 - Transportation Fund**  
**September 2010**

**Description:**

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

**Major Issues:**

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

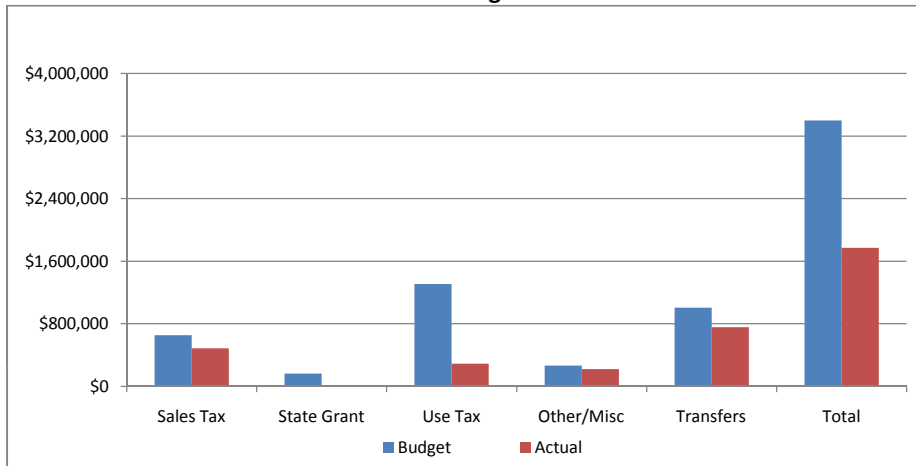
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 52% of annual estimated revenue. Year to date use tax collections are 22% of annual estimates. Use tax revenue is recognized for each construction project upon issuance of final certificate of occupancy.

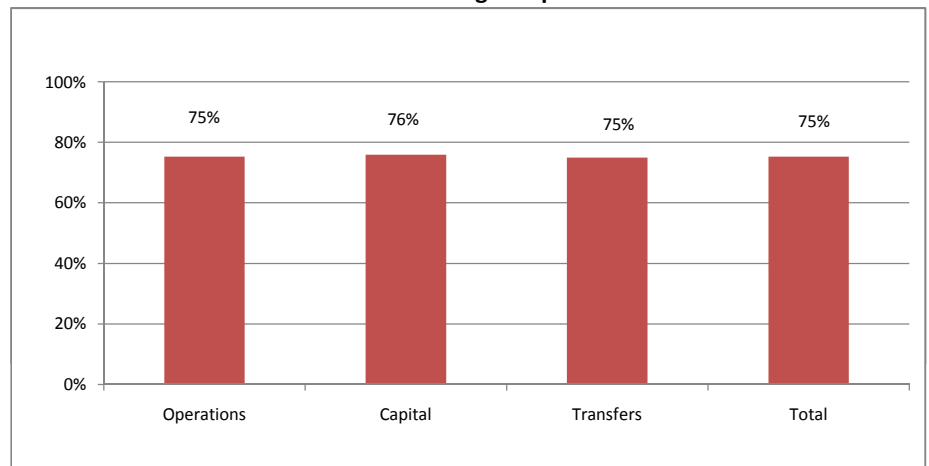
**Expenditures ~ Budget vs. Actual:**

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

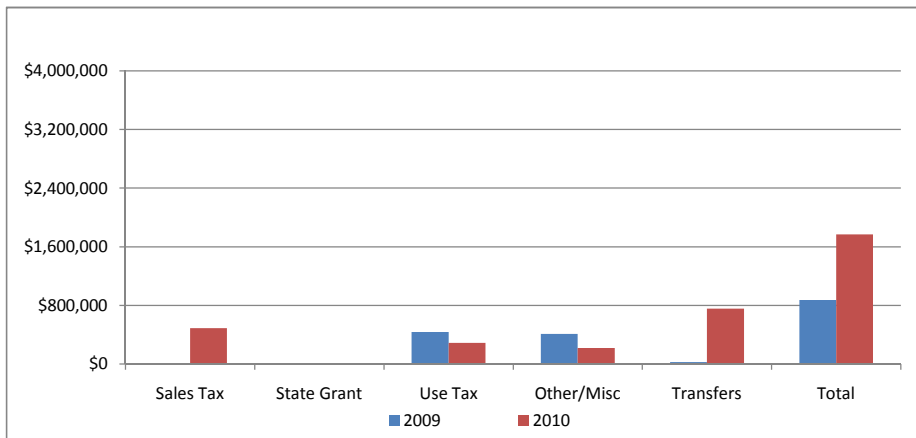
**2010 Annual Revenue Budget vs. YTD Collections**



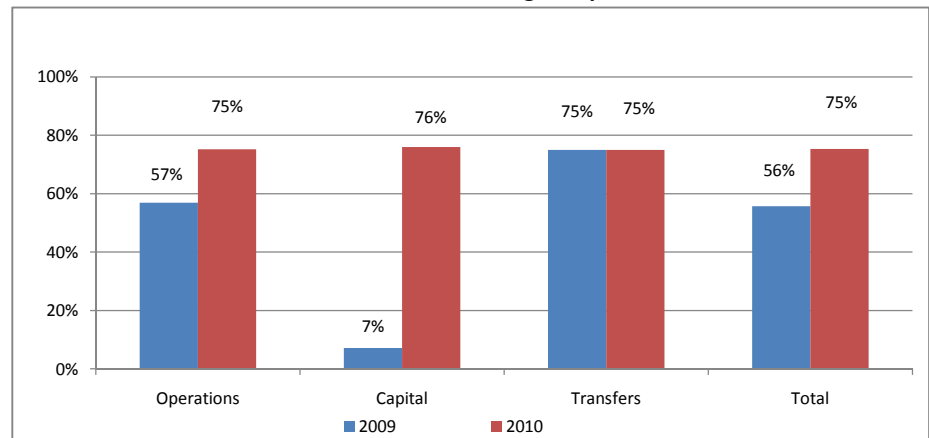
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**141 - Transportation Fund  
September 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
.15% Sales Tax - 60220	\$ 653,080	\$ 487,108	\$ (165,972)	75%
Federal & State Grant - 62000	163,000	-	(163,000)	0%
Use Tax Revenue - 60250, 60251	1,310,000	288,522	(1,021,478)	22%
In Lieu of Development Fees - 63050	-	500	500	N/A
Car 2 GO Program - 63487	41,600	33,605	(7,995)	81%
Investment Interest - 67010	89,430	60,527	(28,903)	68%
Highland Route Subsidy - 67500	135,900	112,590	(23,310)	83%
Refund of Expenditure - RFTA Service Agreements - 67515	-	8,309	8,309	N/A
Refund of Expenditure - RFTA -67518	-	10,994	10,994	N/A
Miscellaneous Transportation - 67570, 69000	-	534	534	N/A
Sale of Fixed Assets - 92000	-	11,650	11,650	N/A
<b>Revenues Subtotal</b>	<b>2,393,010</b>	<b>1,014,338</b>	<b>(1,378,672)</b>	<b>42%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	1,006,810	755,108	(251,702)	75%
<b>Transfers Subtotal</b>	<b>1,006,810</b>	<b>755,108</b>	<b>(251,702)</b>	<b>75%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,399,820</b>	<b>\$ 1,769,446</b>	<b>\$ (1,630,374)</b>	<b>52%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 156,000	\$ 117,000	\$ 39,000	75%
Transportation Operations - 34000	1,727,710	1,300,277	427,433	75%
<b>Operating Expenditures Subtotal</b>	<b>1,883,710</b>	<b>1,417,277</b>	<b>466,433</b>	<b>75%</b>
<b>Capital Expenditures</b>				
CMAQ Grant - 81141	194,000	170,478	23,522	88%
Ruby Park Facility Improvements - 83055	31,870	9,100	22,770	29%
Rubey Park Repair and Maint - 94127	10,000	-	10,000	0%
Phone System City - 94159	900	217	683	24%
<b>Capital Expenditures Subtotal</b>	<b>236,770</b>	<b>179,795</b>	<b>56,975</b>	<b>76%</b>
<b>Transfers</b>				
Use Tax Admin Transfer - 95001	90,160	67,620	22,540	75%
Employee Housing Contribution - 95505	4,000	3,000	1,000	75%
<b>Transfers Subtotal</b>	<b>94,160</b>	<b>70,620</b>	<b>23,540</b>	<b>75%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 2,214,640</b>	<b>\$ 1,667,693</b>	<b>\$ 546,947</b>	<b>75%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,665,701	\$ 1,665,701
2010 Over (Short)	1,185,180	101,753
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 2,850,881</b>	<b>\$ 1,767,454</b>

**150 - Housing Development Fund**

September 2010

**Description:**

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

**Major Issues:**

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

**Revenues ~ Budget vs. Actual:**

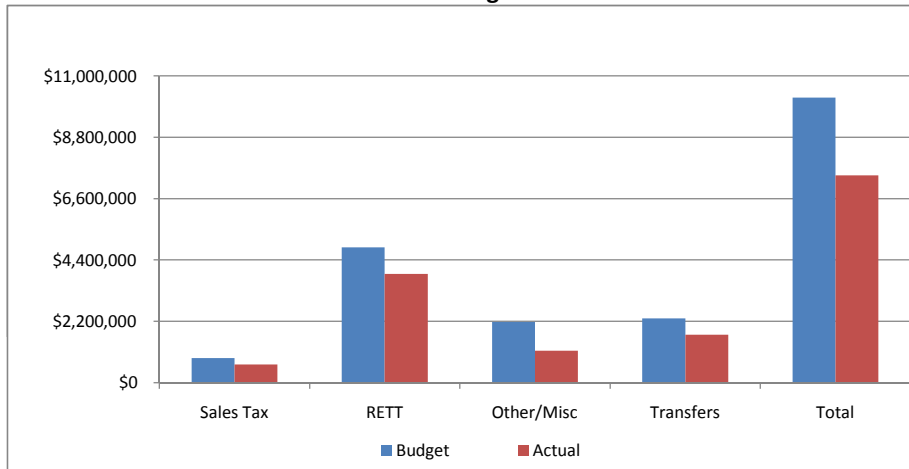
Year to date revenue collections are 73% of annual estimated revenue. Year to date RETT collections are 80% of annual estimates.

Year to date sales tax collections are 75% of annual estimates.

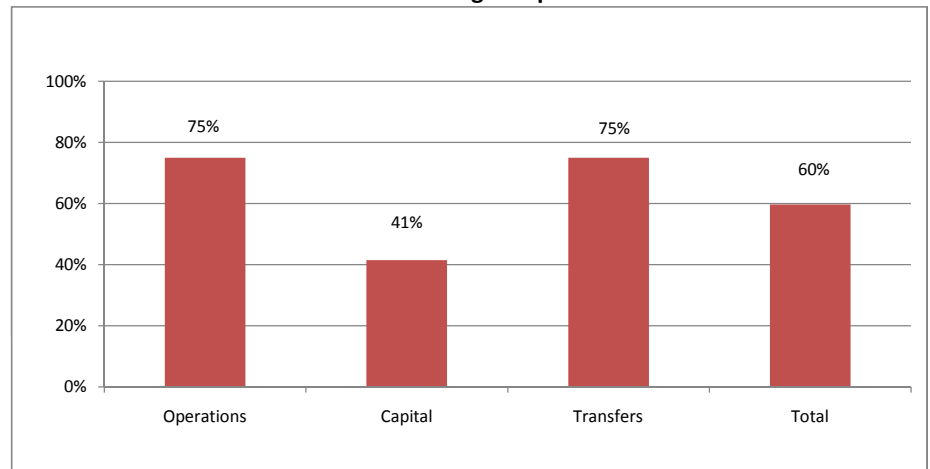
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 60% of annual budget authority.

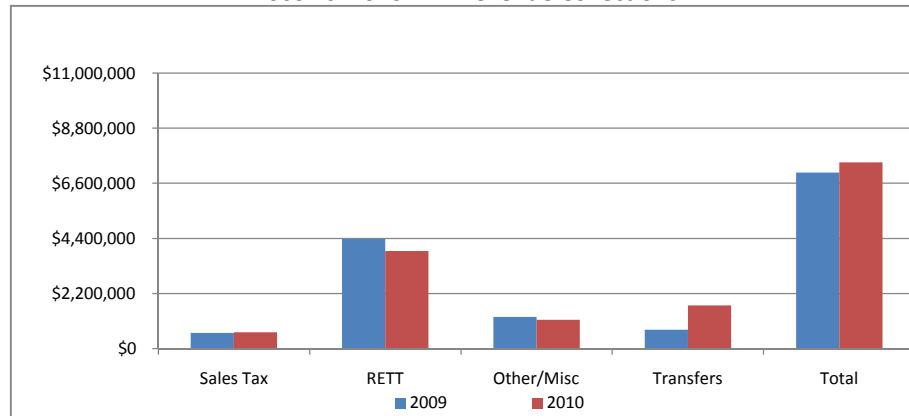
**2010 Annual Revenue Budget vs. YTD Collections**



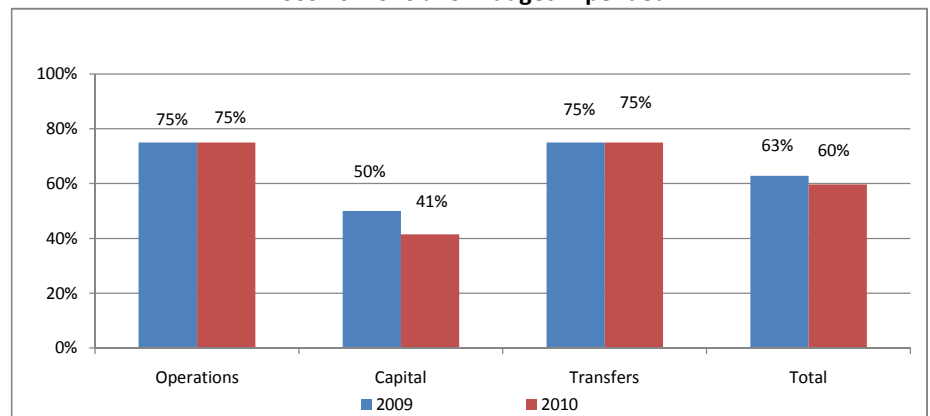
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**150 - Housing Development Fund  
September 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
.45% Sales Tax and Penalties/ Housing Portion - 60230, 60610	\$ 881,020	\$ 657,340	\$ (223,680)	75%
Real Estate Transfer Tax - 60310	4,850,000	3,896,665	(953,335)	80%
In Lieu of Development Fees - 63050	10,000	10,692	692	107%
For Sale Affordable Housing - 63950,69000	1,472,580	531,747	(940,833)	36%
Benedict Commons Parking Revenues - 66138	-	38,380	38,380	N/A
Investment Interest - 67010	22,570	79,431	56,861	352%
Refund of Expenditures - 67500	-	3,404	3,404	N/A
Lease Revenue BMC West Corp. - 66010	679,600	488,160	(191,440)	72%
<b>Revenues Subtotal</b>	<b>7,915,770</b>	<b>5,705,819</b>	<b>(2,209,951)</b>	<b>72%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	2,300,000	1,725,000	(575,000)	75%
<b>Transfers Subtotal</b>	<b>2,300,000</b>	<b>1,725,000</b>	<b>(575,000)</b>	<b>75%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 10,215,770</b>	<b>\$ 7,430,819</b>	<b>\$ (2,784,951)</b>	<b>73%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocation - 00001	\$ 394,170	\$ 295,628	\$ 98,543	75%
<b>Operating Expenditures Subtotal</b>	<b>394,170</b>	<b>295,628</b>	<b>98,543</b>	<b>75%</b>
<b>Capital Expenditures</b>				
Housing Administration Fund - 23000	334,990	233,210	101,780	70%
Centennial Investigation - 23010	-	23,615	(23,615)	N/A
Benedict Commons - 23100	14,390	14,390	-	100%
Annie Mitchell Housing - 23120	130,000	9,946	120,054	8%
Burlingame AH - 23121	209,310	134,809	74,501	64%
Housing Development Misc. - 23140	150,000	82,835	67,165	55%
Burlingame Lot Subsidy - 23150	662,130	12,849	649,281	2%
Burlingame Housing Phase II - 23700	3,951,880	1,584,043	2,367,837	40%
Rental Property Maintenance - 55110	33,600	27,164	6,436	81%
910 West Hallam St #11 Purchase - 94138	82,220	83,617	(1,397)	102%
127 Free Silver Purchase for Resale - 88001	172,580	172,572	8	100%
<b>Capital Expenditures Subtotal</b>	<b>5,741,100</b>	<b>2,379,051</b>	<b>3,362,049</b>	<b>41%</b>
<b>Transfers</b>				
General Transfer to Wheeler Loan Repayment - 95120	5,703,130	4,277,347	1,425,783	75%
General Transfer to Truscott - 95491	742,620	556,965	185,655	75%
Transfer to Parks Fund for Food Tax Refund - 44321	14,270	10,703	3,567	75%
<b>Transfer Subtotal</b>	<b>6,460,020</b>	<b>4,845,015</b>	<b>1,615,005</b>	<b>75%</b>
<b>TOTAL Expenditures and Transfers</b>	<b>\$ 12,595,290</b>	<b>\$ 7,519,693</b>	<b>\$ 5,075,597</b>	<b>60%</b>

<b>GAAP Adjustment</b>				
Interfund Loan Principal Payments	5,452,320	4,089,240	(1,363,080)	75%

<b>Net Change in Fund Balance</b>	<b>\$ 3,072,800</b>	<b>\$ 4,000,366</b>
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<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ (1,494,709)	\$ (1,494,709)
2010 Over (Short)	3,072,800	4,000,366
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 1,578,091</b>	<b>\$ 2,505,657</b>

**151 - Early Childhood Education Fund**

September 2010

**Description:**

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

**Major Issues:**

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

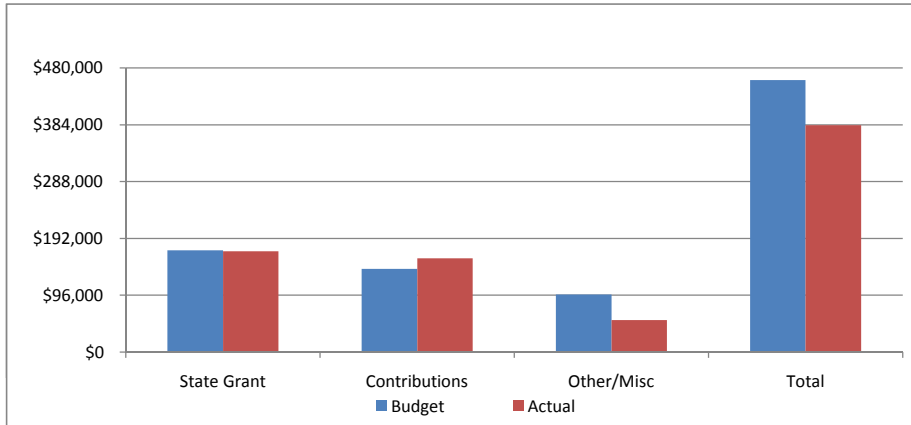
**Revenues ~ Budget vs. Actual:**

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

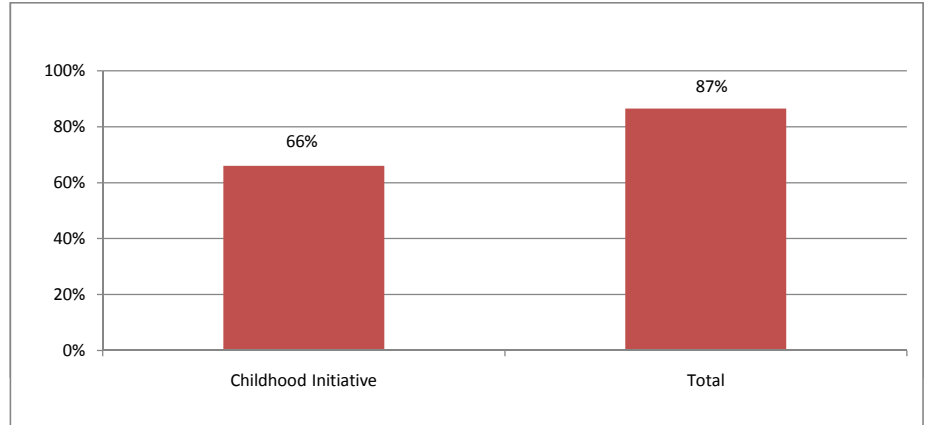
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 87% of annual budget authority.

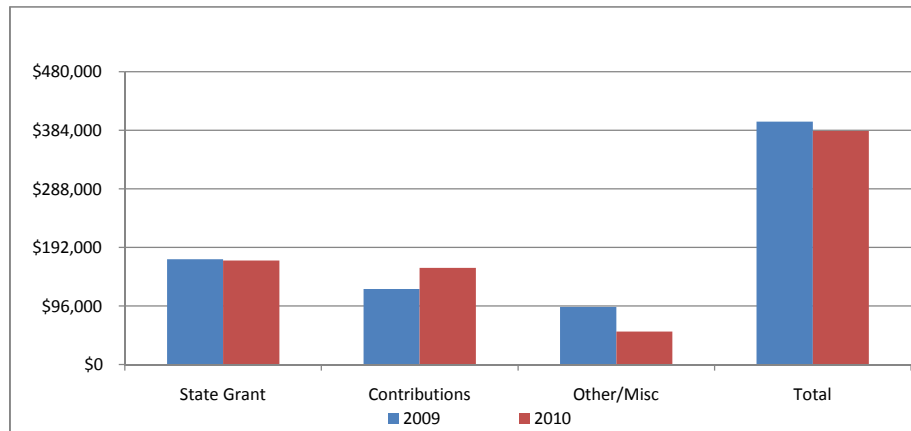
**2010 Annual Revenue Budget vs. YTD Collections**



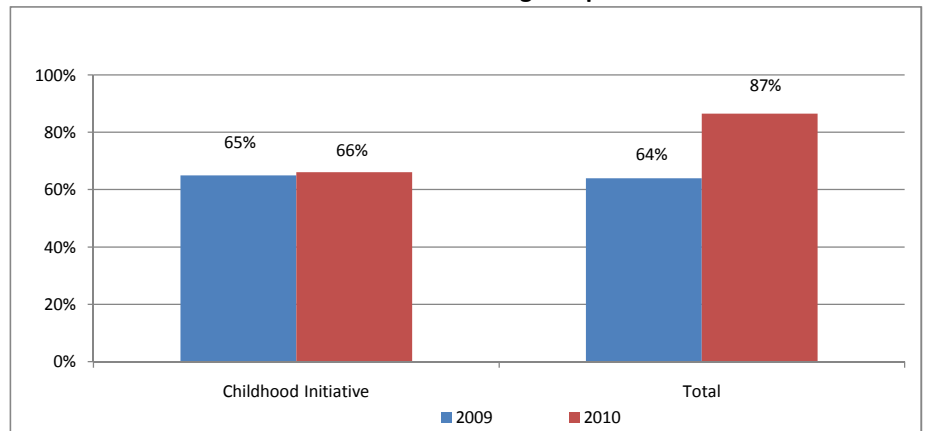
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



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

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
State Grant - 62200	\$ 171,790	\$ 170,253	\$ (1,537)	99%
Colo Trust Grant Planning - 62281	50,000	-	(50,000)	0%
Investment Interest - 67010	-	6,177	6,177	N/A
Contributions - 68000	140,640	158,618	17,978	113%
Other Misc Revenues - 69000	97,040	48,105	(48,935)	50%
<b>TOTAL Revenue</b>	<b>\$ 459,470</b>	<b>\$ 383,153</b>	<b>\$ (76,317)</b>	<b>83%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Early Childhood Education Initiative - 24300	\$ 197,880	\$ 130,662	\$ 67,218	66%
QI Grant Contribution - 26100	70,000	70,157	(157)	100%
QI Grant Contribution - 26200	167,950	176,381	(8,431)	105%
<b>TOTAL Expenditures</b>	<b>\$ 435,830</b>	<b>\$ 377,200</b>	<b>\$ 58,630</b>	<b>87%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 406,373	\$ 406,373
2010 Over (Short)	23,640	5,953
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 430,013</b>	<b>\$ 412,326</b>

**152 - Kids First Fund**

**September 2010**

**Description:**

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

**Major Issues:**

The Yellow Brick's operating budget is included in this fund's annual budget. This building's main floor is dedicated to child care. The Yellow Brick's operating budget is 9% of the fund's annual budget authority. The expenditures for the Yellow Brick building operations are offset by revenue received in the form of rents collected from tenants of the building.

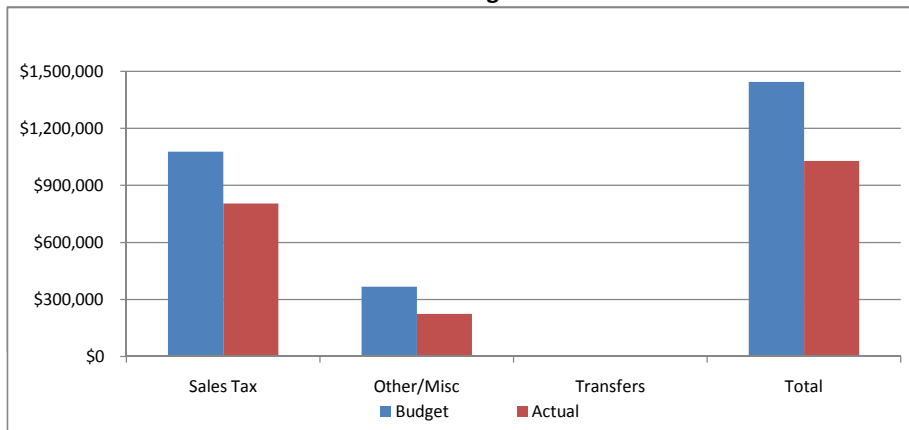
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 71% of annual estimated revenue. Year to date sales tax collections are 75% of annual estimates.

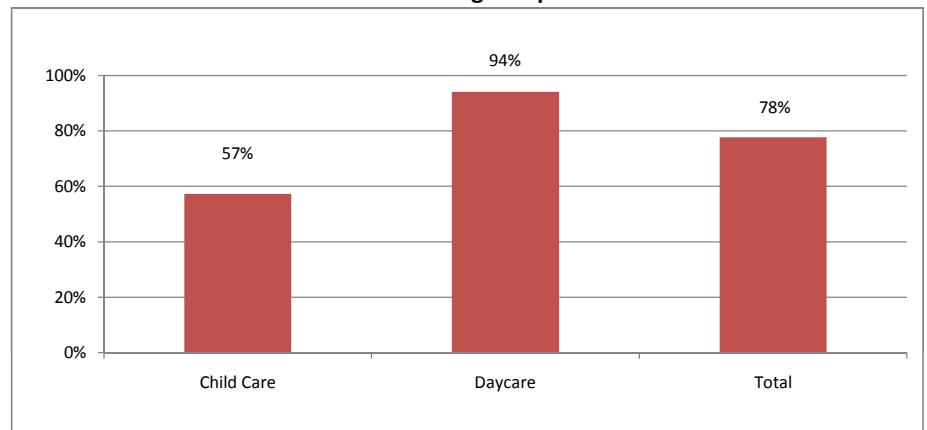
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 78% of annual budget authority.

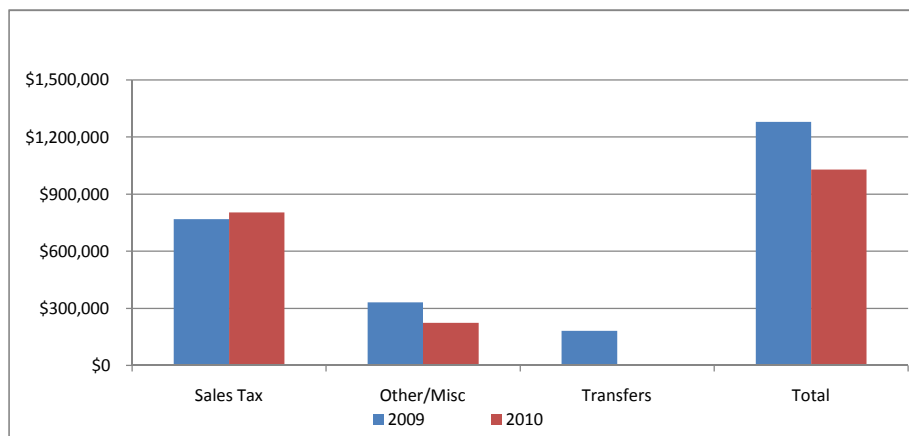
**2010 Annual Revenue Budget vs. YTD Collections**



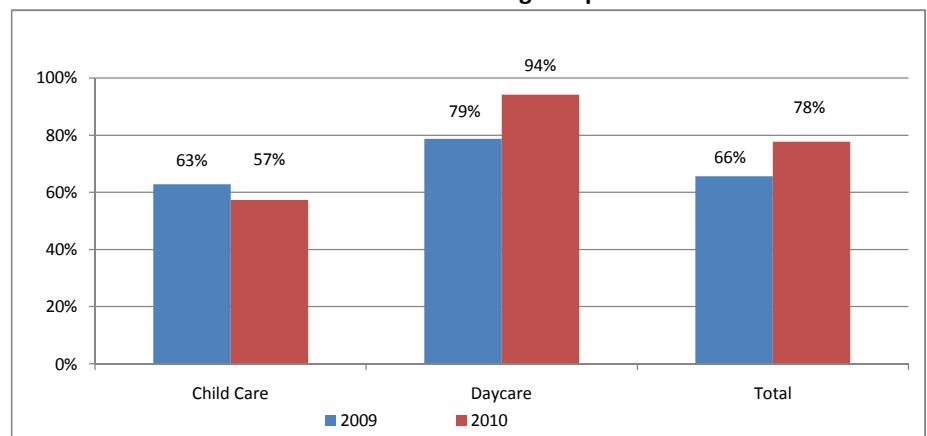
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**152 Kids First Fund  
September 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Investment Interest - 67010	\$ 105,030	\$ 61,708	\$ (43,322)	59%
.55% Day Care Portion/Sales Tax - 60230, 60610	1,077,580	804,081	(273,499)	75%
Local Grant from CORE - 62220	20,000	-	(20,000)	0%
Miscellaneous Grants - 62280	11,000	-	(11,000)	0%
Reimbursements - 66000	190,950	132,202	(58,748)	69%
Refund of Expenditures - 67500	40,610	28,832	(11,778)	71%
Contributions/ Private Party - 68000	-	1,210	1,210	N/A
Other Misc Revenues - 69000	-	350	350	N/A
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,445,170</b>	<b>\$ 1,028,383</b>	<b>\$ (416,787)</b>	<b>71%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead Allocations - 00001	\$ 118,490	\$ 88,868	\$ 29,622	75%
Child Care Administration - 24000, 24300	542,770	311,101	231,669	57%
Daycare - Childcare Contributions - 24100	927,210	872,705	54,505	94%
Yellow Brick Operations - 24210	159,000	113,172	45,828	71%
<b>Operating Expenditures Subtotal</b>	<b>1,747,470</b>	<b>1,385,846</b>	<b>361,624</b>	<b>79%</b>
<b>Capital Expenditures</b>				
Yellow Brick Re - Roof - 81022	40,190	-	40,190	0%
Burlingame Childcare - 81136	7,270	3,791	3,479	52%
RCX Automation - McKinstry - 94207	17,650	17,648	2	100%
Lighting Yellow Brick - McKinstry - 94208	6,740	6,738	2	100%
<b>Capital Expenditures Subtotal</b>	<b>71,850</b>	<b>28,177</b>	<b>43,673</b>	<b>39%</b>
<b>Transfers</b>				
Transfer to Parks Fund for Food Tax Refund - 44321	16,280	12,210	4,070	75%
Employee Housing Fund Contribution - 95505	17,440	13,080	4,360	75%
<b>Transfers Subtotal</b>	<b>33,720</b>	<b>25,290</b>	<b>8,430</b>	<b>75%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,853,040</b>	<b>\$ 1,439,313</b>	<b>\$ 413,727</b>	<b>78%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 3,933,773	\$ 3,933,773
2010 Over (Short)	(407,870)	(410,930)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 3,525,903</b>	<b>\$ 3,522,843</b>

**160 - Stormwater Fund**

**September 2010**

**Description:**

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

**Major Issues:**

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

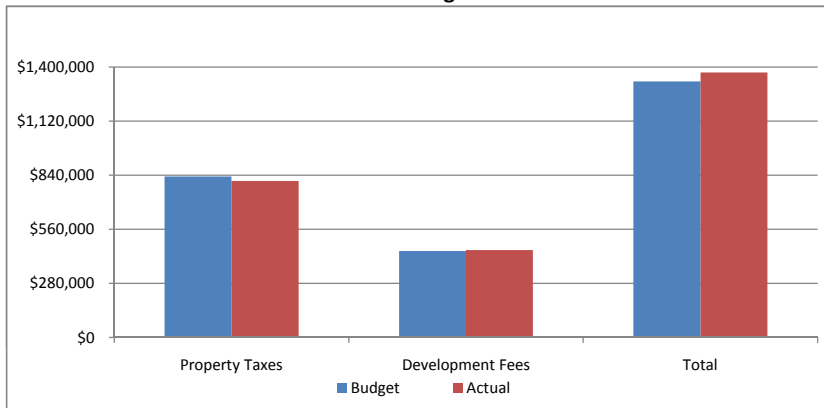
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 103% of annual estimated revenue. Year to date property tax collections are 97% and development fee collections are 101% of annual estimates.

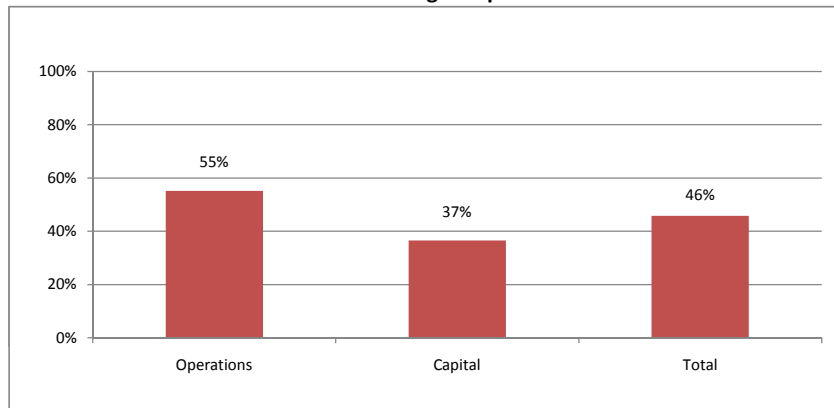
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 46% of annual budget authority.

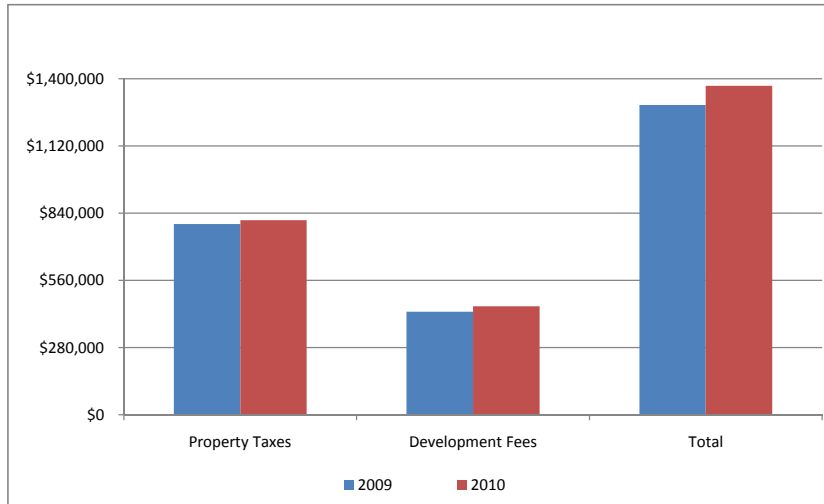
**2010 Annual Revenue Budget vs. YTD Collections**



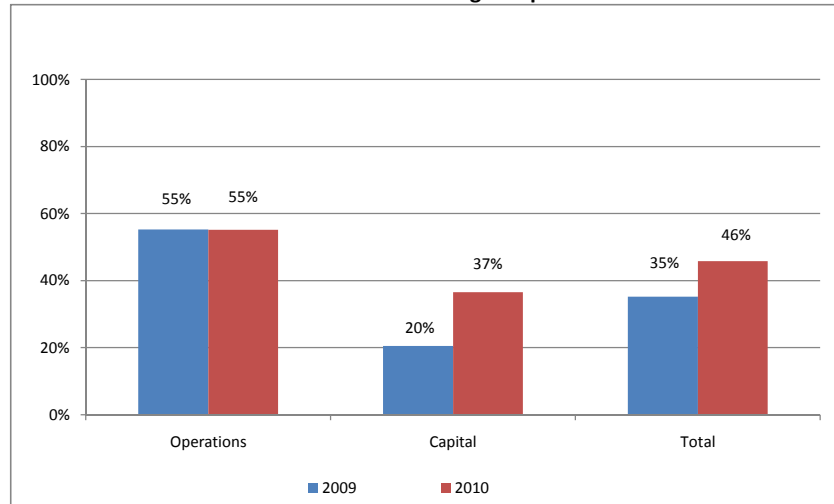
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**160 - Stormwater Fund  
September 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Property Taxes - 60010	\$ 834,030	\$ 810,531	\$ (23,499)	97%
Development Fees - Stormwater - 63052	447,200	452,025	4,825	101%
Investment Interest - 67010	45,030	33,694	(11,336)	75%
State Grants	-	75,000	75,000	N/A
<b>TOTAL Revenue</b>	<b>\$ 1,326,260</b>	<b>\$ 1,371,250</b>	<b>\$ 44,990</b>	<b>103%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Overhead and Year-end Calculations - 80800	\$ 132,500	\$ 99,375	\$ 33,125	75%
Property Tax Collection Fees - 82990	17,140	16,270	870	95%
Parks Maintenance - Repair and Replacement - 16100	122,550	57,523	65,027	47%
Streets Maintenance - Repair and Replacement - 16200	171,770	41,317	130,453	24%
Plans Review/Inspection/Enforcement - 16300	194,040	137,147	56,893	71%
<b>Operating Expenditures Subtotal</b>	<b>638,000</b>	<b>351,633</b>	<b>286,367</b>	<b>55%</b>
<b>Capital Expenditures</b>				
Rio Grande Design - 81115	67,320	-	67,320	0%
Drainage Criteria Manual - 81116	14,110	427	13,683	3%
Jenny Adair Constructed Wetlands - 82051	300,000	244,651	55,349	82%
Stormwater Master Plan - Smug & Hunt Crk - 94112	200,000	-	200,000	0%
Francis St Stormwater Improvements - 94115	90,000	-	90,000	0%
<b>Capital Expenditures Subtotal</b>	<b>671,430</b>	<b>245,078</b>	<b>426,352</b>	<b>37%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	9,690	7,268	2,423	75%
<b>Transfers Subtotal</b>	<b>9,690</b>	<b>7,268</b>	<b>2,423</b>	<b>75%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,319,120</b>	<b>\$ 603,978</b>	<b>\$ 715,142</b>	<b>46%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,931,807	\$ 1,931,807
2010 Over (Short)	7,140	767,271
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 1,938,947</b>	<b>\$ 2,699,078</b>

**250 - Debt Service Fund**

September 2010

**Description:**

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

**Major Issues:**

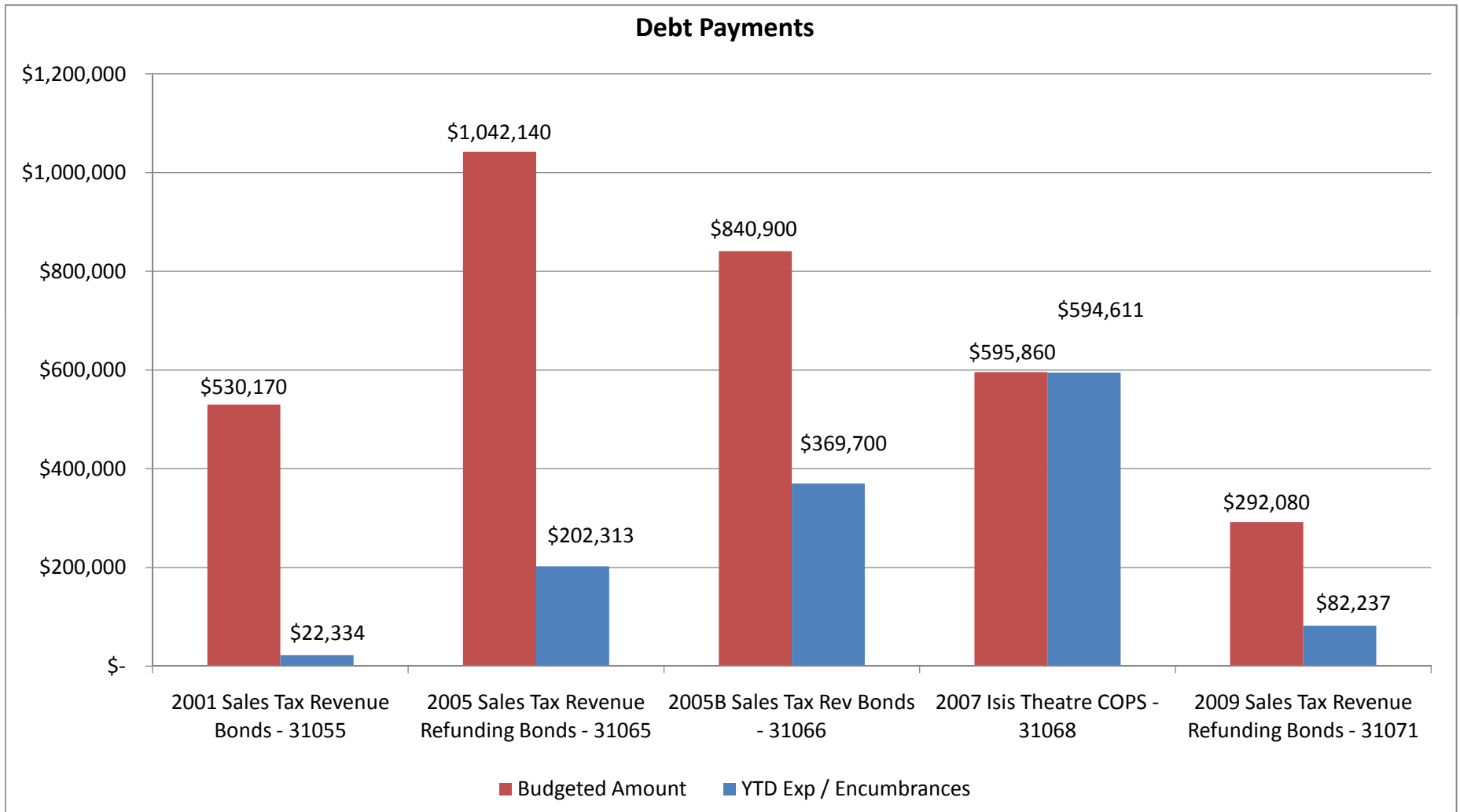
There are no major issues for this fund at this time.

**Revenues ~ Budget vs. Actual:**

Year to date transfer collections are 81% of annual estimated revenue.

**Expenditures ~ Budget vs. Actual:**

Year to date debt service payments are 39% of annual budget authority.



**250 - Debt Service Fund  
September 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 31068	\$ 594,860	\$ 446,148	\$ (148,712)	75%
<b>Revenues Subtotal</b>	<b>594,860</b>	<b>446,148</b>	<b>(148,712)</b>	<b>75%</b>
<b>Transfers</b>				
Parks and Open Space Fund Transfer - 31055	530,170	466,038	(64,132)	88%
Parks and Open Space Fund Transfer - 31071	292,080	208,629	(83,451)	71%
General Transfer 2005 Open Space Bonds - 31065	1,042,140	851,081	(191,059)	82%
General Transfer 2005 Open Space Bonds - 31066	840,900	686,735	(154,165)	82%
<b>Transfers Subtotal</b>	<b>2,705,290</b>	<b>2,212,483</b>	<b>(492,807)</b>	<b>82%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 3,300,150</b>	<b>\$ 2,658,630</b>	<b>\$ (641,520)</b>	<b>81%</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Debt Service Payments</b>				
2001 Sales Tax Revenue Bonds - 31055	\$ 530,170	\$ 22,334	\$ 507,836	4%
2005 Sales Tax Revenue Refunding Bonds - 31065	1,042,140	202,313	839,827	19%
2005B Sales Tax Rev Bonds - 31066	840,900	369,700	471,200	44%
2007 Isis Theatre COPS - 31068	595,860	594,611	1,249	100%
2009 Sales Tax Revenue Refunding Bonds - 31071	292,080	82,237	209,843	28%
<b>TOTAL Expenditures</b>	<b>\$ 3,301,150</b>	<b>\$ 1,271,195</b>	<b>\$ 2,029,955</b>	<b>39%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 187,439	\$ 187,439
2010 Over (Short)	(1,000)	1,387,436
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 186,439</b>	<b>\$ 1,574,875</b>

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

September 2010

**Description:**

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

**Major Issues:**

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

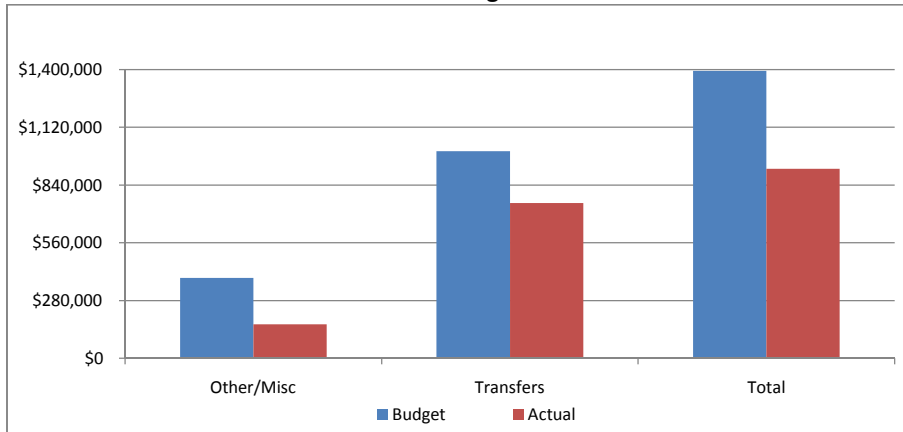
**Revenues ~ Budget vs. Actual:**

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

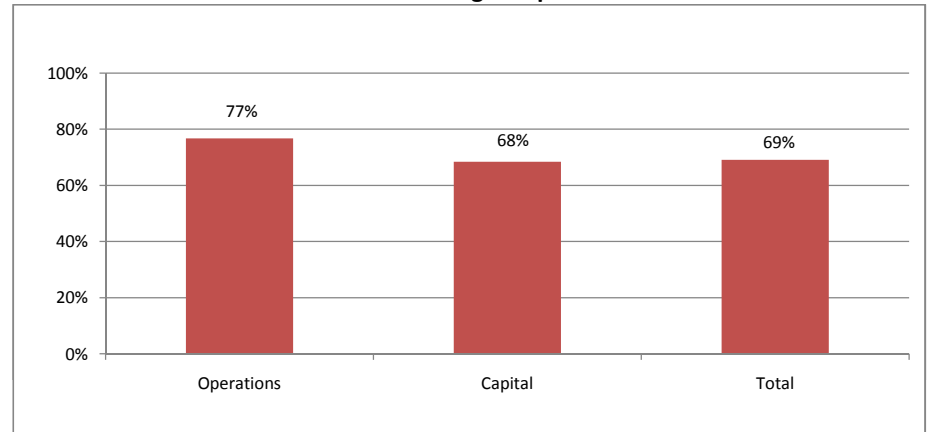
**Expenditures ~ Budget vs. Actual:**

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

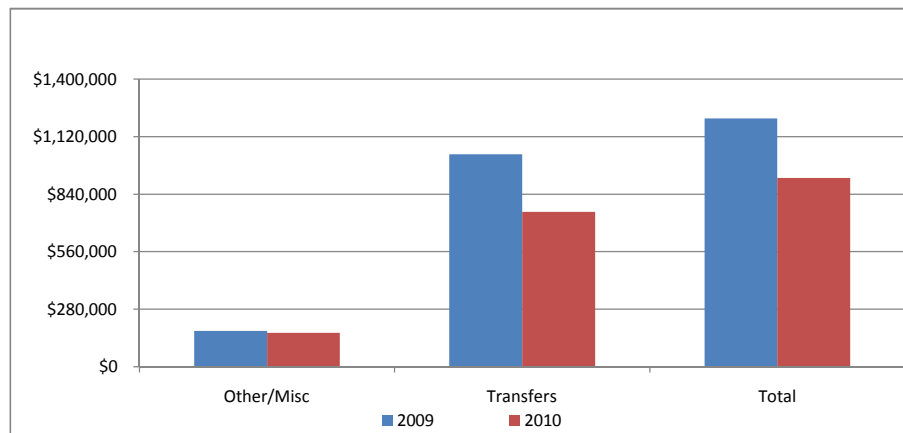
**2010 Annual Revenue Budget vs. YTD Collections**



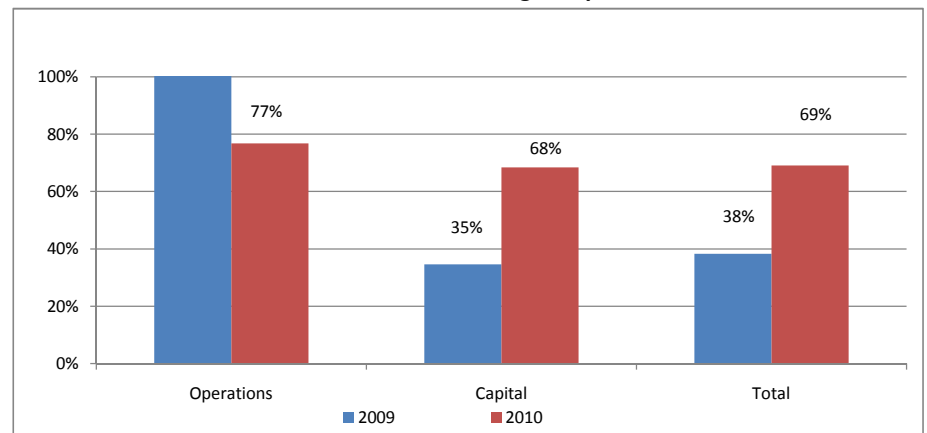
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



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

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Colorado Lottery Revenue - 62350	\$ 63,050	\$ 44,058	\$ (18,992)	70%
Cozy Point Lease Revenue - 66137	25,000	10,935	(14,065)	44%
Investment Interest - 67010	-	24,748	24,748	N/A
Contribution/Private Party - 68000	-	1,200	1,200	N/A
Refund of Expenditure - 67501,67500	300,900	83,629	(217,271)	28%
Other Misc Revenues - 69000	-	406	406	N/A
<b>Revenues Subtotal</b>	<b>388,950</b>	<b>164,975</b>	<b>(223,975)</b>	<b>42%</b>
<b>Transfers</b>				
Transfers from Parks & Open Space - 95100	1,004,380	753,285	(251,095)	75%
<b>Transfers Subtotal</b>	<b>1,004,380</b>	<b>753,285</b>	<b>(251,095)</b>	<b>75%</b>
				0%
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,393,330</b>	<b>\$ 918,260</b>	<b>\$ (475,070)</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>				
Parks Administration - 55000	\$ 191,660	\$ 142,958	\$ 48,702	75%
Youth Conservation Corps. - 55010	13,500	14,522	(1,022)	108%
<b>Operating Expenditures Subtotal</b>	<b>205,160</b>	<b>157,480</b>	<b>47,680</b>	<b>77%</b>

<b>Capital Expenditures</b>				
Tree Program - 81012	25,000	19,308	5,692	77%
Wetlands - 81013	23,140	23,096	44	100%
Cozy Point - 81014	25,000	7,756	17,244	31%
Mall Bricks - 81015	15,000	2,440	12,560	16%
Building Capital Maintenance - 81016	24,000	23,910	90	100%
Ball field Maintenance - 81019	15,000	-	15,000	0%
Mall Furniture - 81072	16,000	9,420	6,580	59%
Triangle Park - 81096	26,460	26,724	(264)	101%
Deer Creek Interpretation Trail - 81155	33,850	1,088	32,762	3%
East of Aspen Trail Phase II - 81156	1,061,090	994,711	66,379	94%
No Problem Joe Trail - 81157	49,500	7,634	41,866	15%
Lot C Neighborhood Park - 81161	16,290	16,142	148	99%
Mountain Pine Beetle - 81164	5,000	2,830	2,170	57%
Ped Trail Development - 82004	30,040	29,258	782	97%
Nordic Trail Development - 82006	23,220	-	23,220	0%
Misc Trail Overlays - 82008	53,570	38,129	15,441	71%
Smuggler MTN Restoration - 82099	175,000	59,311	115,689	34%
Declined Large Tree Removal - 82125	15,000	9,830	5,170	66%
Flower Fence Replacement - 82126	10,000	-	10,000	0%
Trash Can Replacement - 82127	20,000	4,166	15,834	21%
General Park Improvements - 83009	12,310	8,537	3,773	69%
Computer Irrigation System - 83010	12,000	2,147	9,853	18%
Trailers - 83044	15,000	1,154	13,846	8%
City County Phone System - 83060	2,530	-	2,530	0%
Picnic Table Replacement - 94037	12,000	12,000	-	100%
Infield Renovation - 94043	5,000	-	5,000	0%
ABC Trail Improvements - 94046	40,000	40,000	-	100%
Galena St Mall Stormwater Improvement - 94048	20,000	-	20,000	0%
Newbury Park Wall Replacement - 94055	25,000	-	25,000	0%
DEPP Outlets Replacement - 94063	10,000	-	10,000	0%
Marolt Nordic Trail Improvements - 94089	10,000	876	9,124	9%
City Ditch System Maintenance - 94093	5,000	-	5,000	0%
Herron Park - 94096	15,000	-	15,000	0%
Smuggler Mountain Open Space Management - 94114	15,000	4,200	10,800	28%
Core Network City - 94156	250	-	250	0%
Phone System City - 94159	4,520	1,089	3,432	24%
Cozy Point Brush Creek Restoration Proj - 94169	45,000	-	45,000	0%
Entrance to Aspen Landscaping Project - 94170	100,000	22,812	77,188	23%
Fleet Parks Department - 94185	12,000	-	12,000	0%
Compressor Parks Departments - 94188	12,000	-	12,000	0%
Computer Peripherals City - 94197	1,500	-	1,500	0%
Lighting Parks - McKinstry - 94204	12,670	12,671	(1)	100%
Capital Payroll - Parks - 94228	506,860	390,488	116,372	77%
Nordic Snowmobile - 94230	10,000	-	10,000	0%
West End Sidewalk Treatments - 94246	45,800	3,347	42,453	7%
Recycle Center - 94408	-	12,926	(12,926)	N/A
<b>Capital Expenditures Subtotal</b>	<b>2,611,600</b>	<b>1,788,000</b>	<b>823,600</b>	<b>68%</b>
<b>TOTAL Expenditures</b>	<b>\$ 2,816,760</b>	<b>\$ 1,945,480</b>	<b>\$ 871,280</b>	<b>69%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,566,535	\$ 1,566,535
2010 Over (Short)	(1,423,430)	(1,027,220)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 143,105</b>	<b>\$ 539,315</b>

**421 - Water Utility Fund**

September 2010

**Description:**

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

**Major Issues:**

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

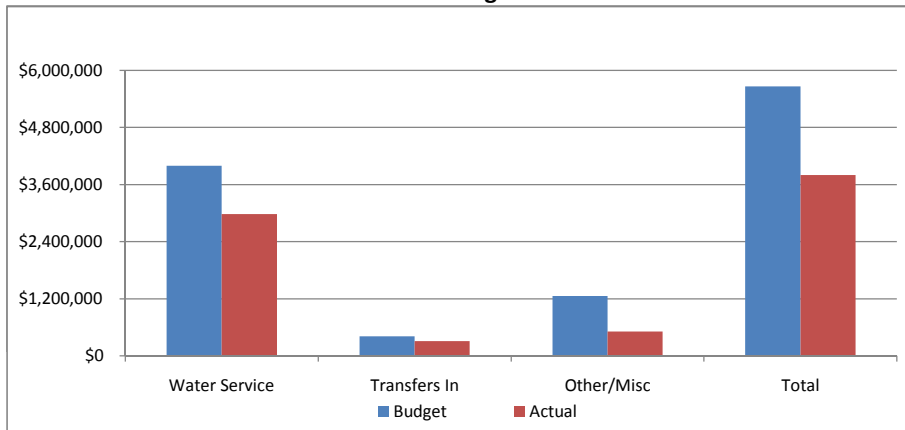
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 67% of annual estimated revenue. Year to date Water Service Revenue collections are 74% of annual estimates.

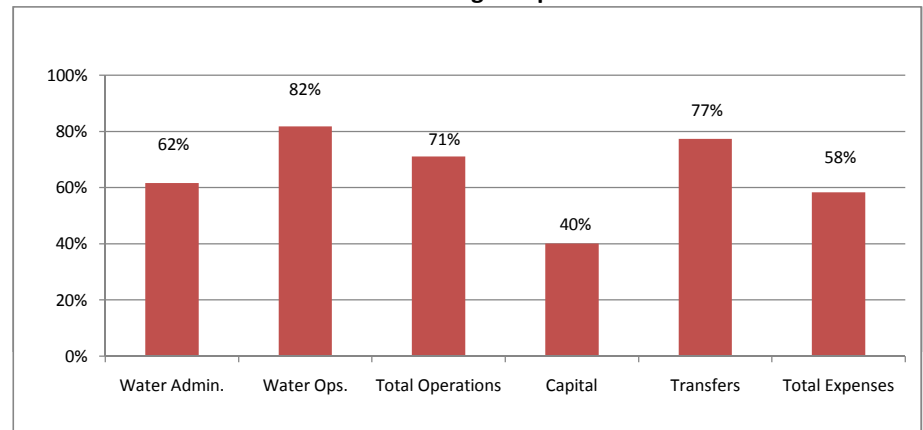
**Expenses ~ Budget vs. Actual:**

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

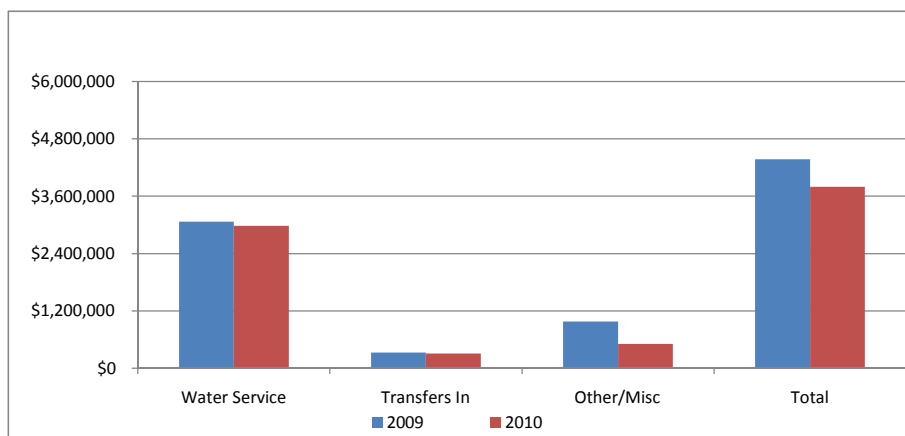
**2010 Annual Revenue Budget vs. YTD Collections**



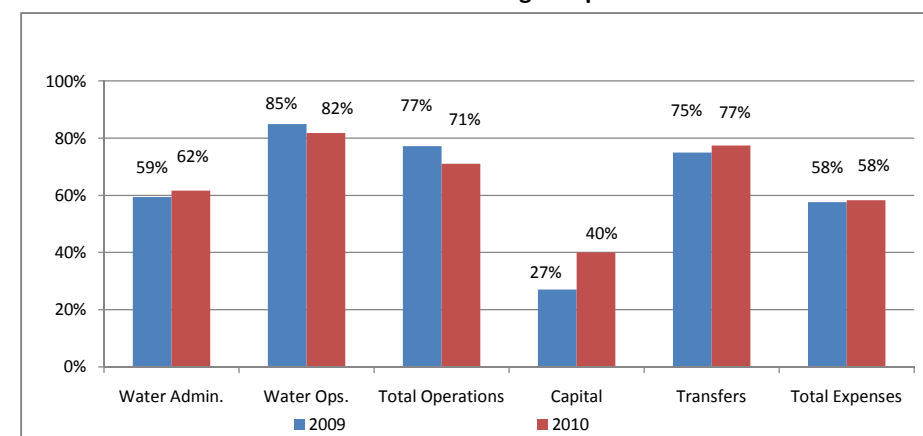
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**421 - Water Utility Fund  
September 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Meter Sales - 63390	\$ 16,240	\$ 33,692	\$ 17,452	207%
Other Water Inv. Sales - 63400	2,720	-	(2,720)	0%
Water Service Revenue - 63600 :63615	3,997,130	2,977,542	(1,019,588)	74%
Wholesale Water Sales - 63630	180,090	3,112	(176,978)	2%
Raw Water Sales - 63631	94,600	36,208	(58,392)	38%
Connect & Disconnect Charge - 63650	2,280	4,785	2,505	210%
Utility Hookup Charge/Water Department - 63680	10,000	3,992	(6,008)	40%
Lease Revenue - 66000	6,000	4,500	(1,500)	75%
Investment Interest - 67010	195,770	143,765	(52,005)	73%
Refunds - 67000	97,800	21,199	(76,601)	22%
Misc. Revenues - 69000	740	5,813	5,073	785%
Tap Fees - 99000	650,000	253,789	(396,211)	39%
<b>Revenues Subtotal</b>	<b>5,253,370</b>	<b>3,488,396</b>	<b>(1,764,974)</b>	<b>66%</b>
<b>Transfers</b>				
General Transfers from Electric - 95431	298,490	223,868	(74,622)	75%
Global Warming Transfer from General Fund	114,440	85,830	(28,610)	75%
<b>Transfers Subtotal</b>	<b>412,930</b>	<b>309,698</b>	<b>(103,232)</b>	<b>75%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 5,666,300</b>	<b>\$ 3,798,094</b>	<b>\$ (1,868,206)</b>	<b>67%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocation - 00001	\$ 628,430	\$ 471,323	\$ 157,107	75%
Water Department Administration - 43000	783,770	482,858	300,912	62%
Treatment and Supply - 43300	786,950	510,955	275,995	65%
Water TTD Distribution Operations - 43400	665,840	544,416	121,424	82%
Global Warming - 43500	318,780	198,113	120,667	62%
Efficiency Programs - 43600	92,650	97,043	(4,393)	105%
Utility Billing - 43700	604,060	451,317	152,743	75%
Water System MATL - 43900	70,000	51,500	18,500	74%
<b>Operating Expenses Subtotal</b>	<b>3,950,480</b>	<b>2,807,524</b>	<b>1,142,956</b>	<b>71%</b>
<b>Capital Expenses</b>				
Site Improvements - 44101	1,400	-	1,400	0%
East Treatment Plant - 44103	30,000	5,009	24,991	17%
West Treatment Plant - 44104	89,980	784	89,196	1%
Administration Building - 44105	250,000	123,263	126,737	49%
Storage Building - 44107	5,210	5,568	(358)	107%
Backwash Pond - 44108	4,290	-	4,290	0%
Storage Shed - 44110	20,000	-	20,000	0%
Leonard Thomas Reservoir - 44114	18,000	2,394	15,606	13%
Hunter Creek Plant - 44202	2,270	-	2,270	0%
Castle Creek Dam & Headgate - 44402	-	62	(62)	N/A
Castle Creek Pipeline - 44405	6,500	69	6,431	1%
Gauging Stations - 44407	10,000	-	10,000	0%
Reclamation Project - 44408	323,260	35,464	287,796	11%
Photo Voltaic Project - 44415	300,000	-	300,000	0%
Raw Water Distribution - 44501	20,820	12,538	8,282	60%
Mainline Replacement Program - 44601	225,000	215,352	9,648	96%
Meter Replacement Program - 44603	24,900	-	24,900	0%
Iselin Tieback Water Line Across Maroon - 44605	400,000	-	400,000	0%
Highlands Upgrades and Interconnects - 44614	345,000	-	345,000	0%
Maroon Creek Bridge Highway Crossing - 44615	353,150	342,680	10,470	97%
Little Nell Well - 44901	35,220	-	35,220	0%
Rio Grande Well - 44903	36,030	12,031	24,000	33%
General Groundwater Facilities - 44907	28,680	280	28,400	1%
Water Acquisitions - 45001	11,450	157	11,293	1%
Network Systems - 82057	35,850	430	35,420	1%
Fleet - 83005	103,000	26,361	76,639	26%
Castle Creek Pipeline - 93909	17,000	650	16,351	4%
Maroon Creek Pipeline - 93910	17,000	-	17,000	0%
Raw Water Distribution Ditch Management - 93916	10,000	7,289	2,711	73%
Mainline Replacement - 93918	179,530	42,340	137,190	24%
Hydrant Replacement Program - 93921	25,000	9,998	15,002	40%
Smart Meter Program - 93928	25,000	-	25,000	0%
Mapping/GIS - 93944	20,000	-	20,000	0%
Ute Avenue Steel Line Replacement - 93958	25,000	-	25,000	0%
Pump Station - 93962	46,000	38,666	7,334	84%
Pressure Reducing Valves - 93968	14,000	-	14,000	0%
Gauging Stations - 93981	10,000	-	10,000	0%
Storage Tanks "A" - 93994	22,000	21,623	377	98%
Storage Tanks "B" - 93999	20,000	1,306	18,694	7%
Storage Tanks "C" - 94002	11,000	-	11,000	0%
General Groundwater Facilities - 94008	40,000	-	40,000	0%
Work Equip - Water Util Locating - 94016	10,000	-	10,000	0%
Office Equip - Copiers - 94020	10,000	10,000	-	100%
Site Improvement - Security and Access - 94022	30,000	-	30,000	0%
East Water Treatment Plant Improvements - 94033	31,000	8,169	22,831	26%
West Water Treatment Plant Improvements - 94034	32,000	9,819	22,181	31%
Administration Building - 94035	12,000	(241)	12,241	(2%)
Disinfection Building Maintenance - 94036	10,000	3,700	6,300	37%
Backwash Pond - 94042	10,000	-	10,000	0%
Clearwell Improvements - 94044	10,000	2,400	7,600	24%
Storage Shed - 94051	10,000	-	10,000	0%
Water Rights Activities - 94088	40,000	40,000	-	100%
Castle Creek Dam & Headgate - 94095	10,000	1,043	8,957	10%
Conservation Program - 94099	150,000	90,964	59,036	61%
Workgroup Applications City - 94149	48,880	7,105	41,775	15%
Core Network City - 94156	920	-	920	0%
Phone System City - 94159	6,140	1,481	4,660	24%
Computer Peripherals City - 94197	3,000	-	3,000	0%
Lighting Water - McKinstry - 94209	18,160	18,158	3	100%
Low Profile Tank Covers - McKinstry - 94210	538,500	538,493	7	100%
Leonard Thomas Reservoir Safety Dam	47,400	44,198	3,202	93%
<b>Capital Expenses Subtotal</b>	<b>4,189,540</b>	<b>1,679,600</b>	<b>2,509,940</b>	<b>40%</b>
<b>Transfers</b>				
General Transfers - 00000	1,000,000	750,000	250,000	75%
Transfer to Renewable Energy for Capital Projects - 00000	126,730	126,730	-	100%
Transfer to Parks for new STRR 2005 Bonds - 95.31065	150,000	112,500	37,500	75%
Employee Housing Fund Contribution - 95505	65,900	49,425	16,475	75%
<b>Transfers Subtotal</b>	<b>1,342,630</b>	<b>1,038,655</b>	<b>303,975</b>	<b>77%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 9,482,650</b>	<b>\$ 5,525,780</b>	<b>\$ 3,956,870</b>	<b>58%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 9,990,560	\$ 9,990,560
2010 Over (Short)	(3,816,350)	(1,727,686)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 6,174,210</b>	<b>\$ 8,262,874</b>

**431 - Electric Utility Fund**

September 2010

**Description:**

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

**Major Issues:**

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

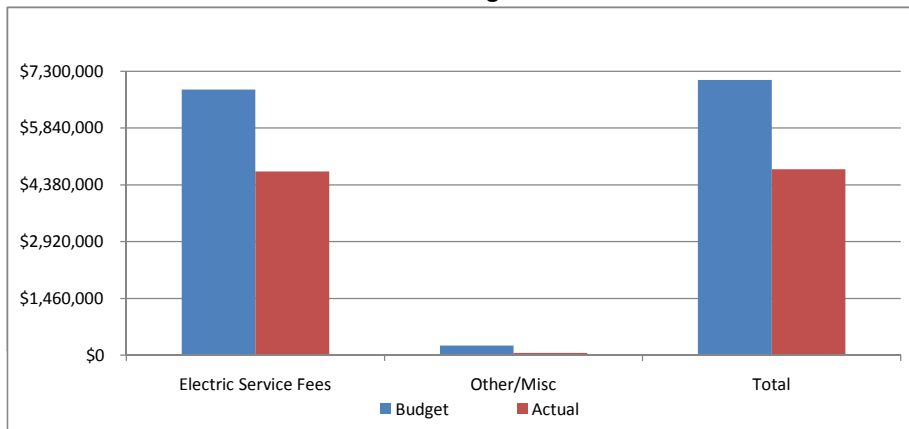
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 68% of annual estimated revenue. Year to date Electric Utility Fee collections are 69% of annual estimates.

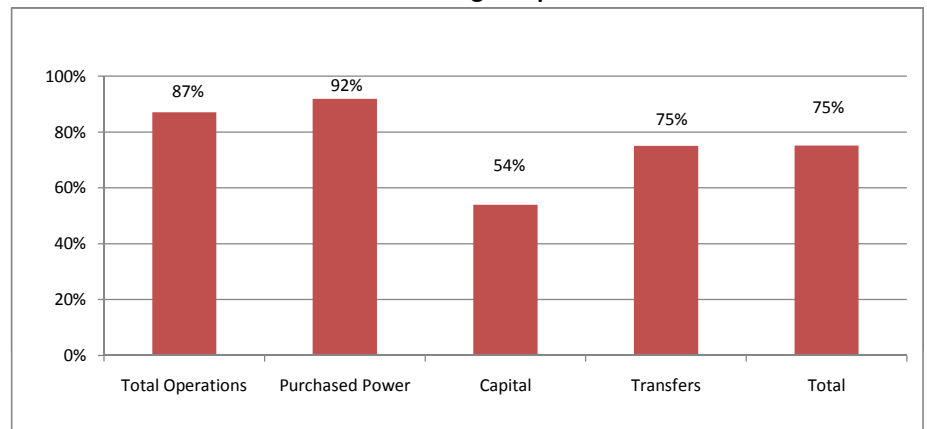
**Expenses ~ Budget vs. Actual:**

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

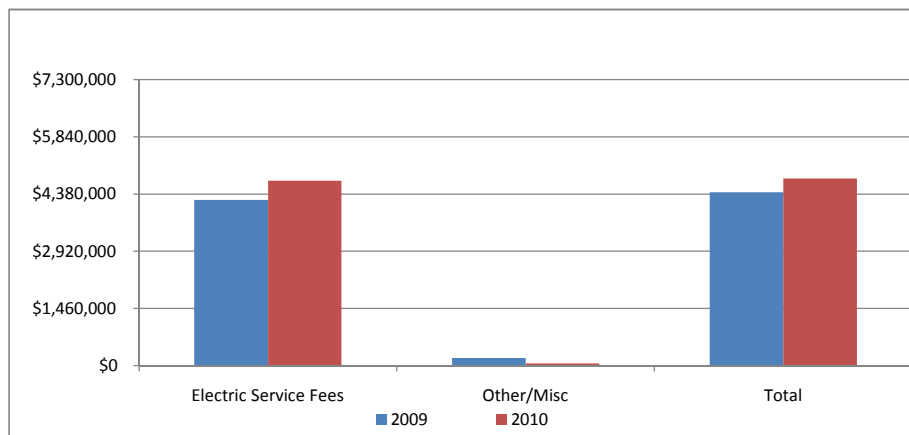
**2010 Annual Revenue Budget vs. YTD Collections**



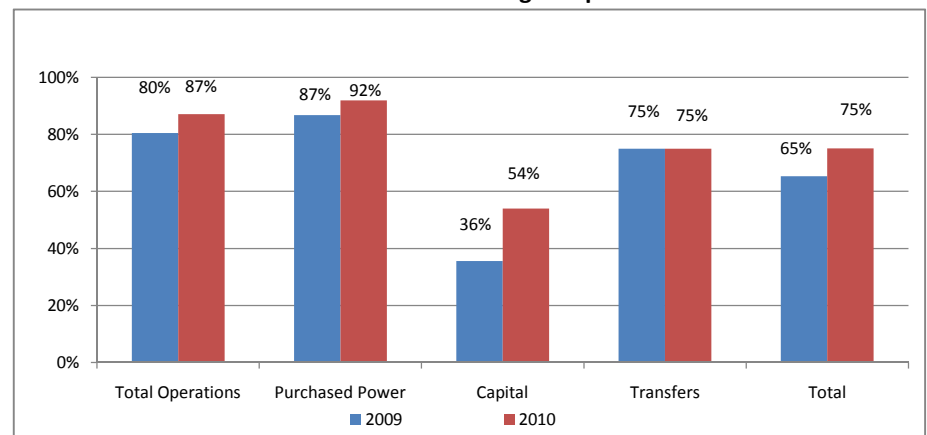
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**431 - Electric Utility Fund  
September 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Transformer Sales - 63380	\$ 5,070	\$ 12,920	\$ 7,850	255%
Electric Utility Service Fees - 63600:63611	6,829,550	4,721,411	(2,108,139)	69%
Connect & Disconnect Charge - 63650	1,650	5,850	4,200	355%
Investment Interest - 67010	22,240	34,511	12,271	155%
Refunds - 67000	200,690	143	(200,547)	0%
Misc. Revenue - 69000	14,820	677	(14,143)	5%
Energy Star Program - 62500	-	3,822	3,822	N/A
<b>TOTAL Revenue</b>	<b>\$ 7,074,020</b>	<b>\$ 4,779,334</b>	<b>\$ (2,294,686)</b>	<b>68%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocation - 00001	\$ 247,220	\$ 185,415	\$ 61,805	75%
Electric Department Administration - 45000	605,090	437,655	167,435	72%
Purchased Power - 45200	3,313,020	3,045,305	267,715	92%
Electric System Maintenance - 45500	212,060	162,275	49,785	77%
Public Street Lighting - 45600	108,280	75,538	32,742	70%
<b>Operating Expenses Subtotal</b>	<b>4,485,670</b>	<b>3,906,189</b>	<b>579,481</b>	<b>87%</b>

<b>Capital Expenses</b>				
Utility Business Plan - 44413	2,300	-	2,300	0%
Expand Electrical Storage Building - 46103	11,280	11,638	(358)	103%
Golf Course East Distribution System - 46203	629,680	552,919	76,761	88%
ACSD Distribution System - 46206	109,790	11,402	98,388	10%
ARC Distribution System - 46207	314,980	313,004	1,976	99%
Sub Station Distribution System - 46209	105,280	5,267	100,013	5%
Meter Replacement - 46401	30,830	28,476	2,354	92%
Maroon Creek Bridge Conduit Project - 46402	161,000	161,000	-	100%
Transformer Replacement - 46403	-	6,350	(6,350)	N/A
System Telemetry - 46405	50,000	-	50,000	0%
Conservation Program - 46407	91,660	42,446	49,214	46%
Global Warming Capital Project - 46409	195,490	-	195,490	0%
Employee On Call Housing - 81165	180,000	-	180,000	0%
Fleet - 83005	22,500	-	22,500	0%
Plug-in Hybrid Program - 93904	40,000	-	40,000	0%
Streets Conduit Program - 93905	15,000	-	15,000	0%
Energy Conservation - 93907	150,000	43,216	106,784	29%
Core Network City - 94156	250	-	250	0%
Phone System City - 94159	900	217	683	24%
Utility Business Plan - Rate Study 94162	45,520	45,520	-	100%
Energy Conservation - CORE - 94165	30,000	-	30,000	0%
Street Light Replacement and Repair - 94166	90,000	44,495	45,505	49%
Electric Admin Building Bi-Annual Maint - 94175	10,000	-	10,000	0%
Second Feed - 94182	58,000	-	58,000	0%
Smart Meter Replacement - 94201	20,000	17,864	2,136	89%
Electric System Telemetry - 94203	10,000	-	10,000	0%
Transformer Additions and Replacement - 94205	110,000	34,736	75,264	32%
Lighting Audit Electric - McKinstry - 94211	38,720	38,714	6	100%
Ridgway Hydroelectric Facility	10,000	10,000	-	100%
<b>Capital Expenses Subtotal</b>	<b>2,533,180</b>	<b>1,367,264</b>	<b>1,165,916</b>	<b>54%</b>

<b>Transfers</b>				
General Transfers - 00000	1,277,850	958,388	319,463	75%
Global Warming Transfer to Water Utility Fund - 43500	114,440	85,830	28,610	75%
Employee Housing Fund Contribution - 95505	16,920	12,690	4,230	75%
<b>Transfers Subtotal</b>	<b>1,409,210</b>	<b>1,056,908</b>	<b>352,302</b>	<b>75%</b>

<b>TOTAL Expenses and Transfers</b>	<b>\$ 8,428,060</b>	<b>\$ 6,330,361</b>	<b>\$ 2,097,699</b>	<b>75%</b>
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<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,369,315	\$ 2,369,315
2010 Over (Short)	(1,354,040)	(1,551,027)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 1,015,275</b>	<b>\$ 818,288</b>

**444 - Renewable Energy Fund**

September 2010

**Description:**

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

**Major Issues:**

The Hydroelectric Fund's budget is a departure from recent years. Hydroelectric related operations and capital projects which were formerly budgeted in the Water and Electric Utilities are now included. Its largest component is capital projects, the largest of which is the new hydro facility on Castle Creek.

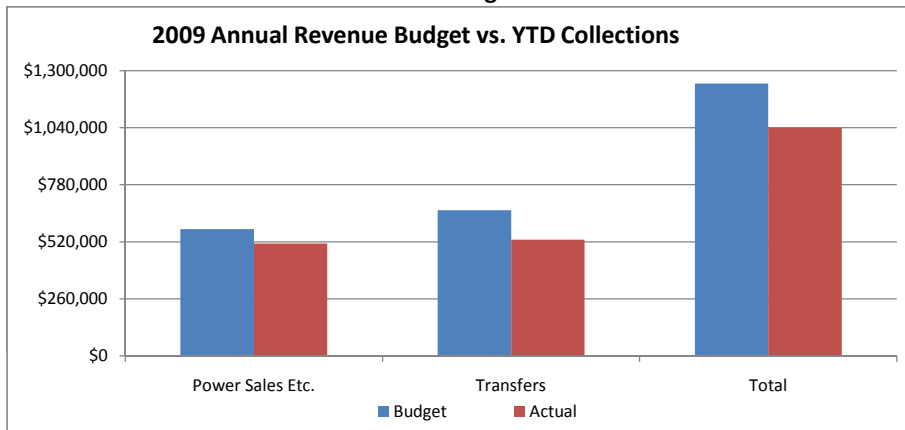
**Revenues ~ Budget vs. Actual:**

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

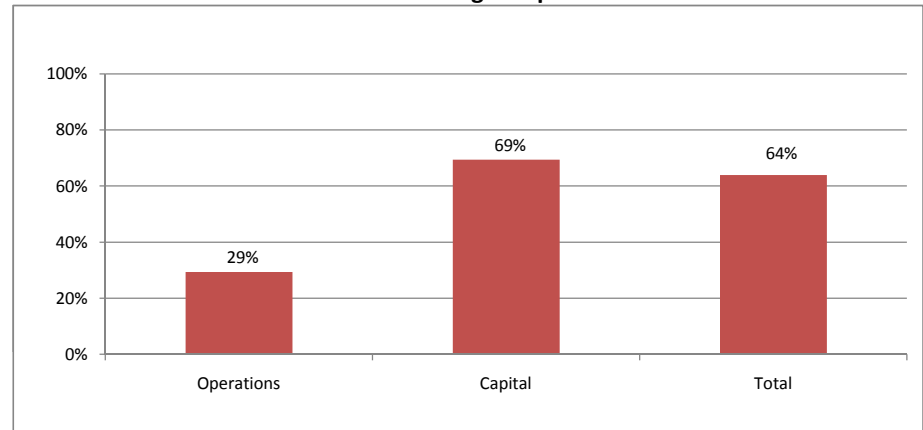
**Expenses ~ Budget vs. Actual:**

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

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



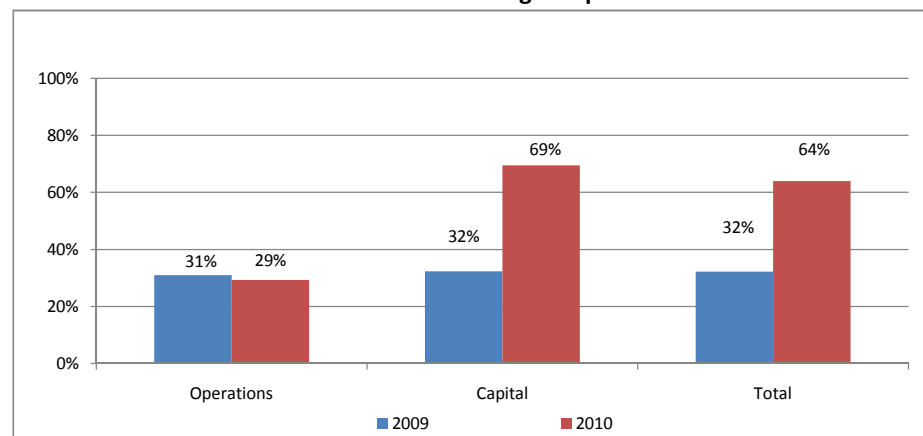
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**444 - Renewable Energy Fund  
September 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Commercial Power Sale - 63600	\$ 422,420	\$ 316,815	\$ (105,605)	75%
Maroon Creek Commercial Power Sale - 63625	133,320	99,990	(33,330)	75%
Micro Turbine Revenue - 63666	3,000	-	(3,000)	0%
General Canary Tag Sales - 64503	10,000	-	(10,000)	0%
Investment interest - 67010	8,730	91,596	82,866	1,049%
Refund of Expenditure - CORE - 67500	-	10	10	N/A
Misc Revenues - 69000	-	3,066	3,066	N/A
<b>Revenues Subtotal</b>	<b>577,470</b>	<b>511,477</b>	<b>(65,993)</b>	<b>89%</b>
<b>Transfers</b>				
Water Fund Capital Projects - 95421	126,730	126,730	-	100%
Electric Fund Capital Projects - 95421	537,000	402,750	(134,250)	75%
<b>Transfers Subtotal</b>	<b>663,730</b>	<b>529,480</b>	<b>(134,250)</b>	<b>80%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,241,200</b>	<b>\$ 1,040,957</b>	<b>\$ (200,243)</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 Allocations - 00001	\$ 52,180	\$ 39,135	\$ 13,045	75%
Renewable Energy Administration - 32250	82,270	34,736	47,534	42%
Ruedi Hydroelectric Service - 32300	280,420	24,163	256,257	9%
Maroon Creek Hydroelectric Service - 32500	98,650	42,018	56,632	43%
Castle Creek Hydroelectric Service - 32600	51,230	25,490	25,740	50%
<b>Operating Expenses Subtotal</b>	<b>564,750</b>	<b>165,541</b>	<b>399,209</b>	<b>29%</b>
<b>Capital Expenses</b>				
System Telemetry - 43503	10,000	-	10,000	0%
Ruedi Maintenance - 43504	173,160	-	173,160	0%
Ruedi Site Improvements - 43505	33,590	20,905	12,685	62%
Maroon Creek Hydroelectric Facility - 43560	63,490	57,085	6,405	90%
Castle Creek Hydroelectric Penstock - 43571	409,250	340,878	68,372	83%
Castle Creek Hydroelectric Facility - 43570-43573	3,530,920	3,142,324	388,596	89%
Castle Creek Pipeline Hydraulic - 43574	400,000	306,496	93,504	77%
Geo Exchange - 43575	44,610	3,290	41,320	7%
Geothermal - 43576	483,100	17,020	466,080	4%
Micro Turbines - 43579	91,720	9,459	82,261	10%
Ground Source Heat Pumps - 43580	57,380	3,290	54,090	6%
System Telemetry for Hydros - 94178	10,000	-	10,000	0%
Ruedi Hydro Facility Improvements - 94179	50,000	1,608	48,392	3%
Castle Creek Hydro - 94213	17,000	(278)	17,278	(2%)
Maroon Creek Hydro Facility - 94216	17,000	4,240	12,760	25%
Maroon Creek Micro Turbine/Facility - 94217	225,000	-	225,000	0%
Ruedi Hydro Site Improvements - 94237	10,000	-	10,000	0%
<b>Capital Expenses Subtotal</b>	<b>5,626,220</b>	<b>3,906,319</b>	<b>1,719,901</b>	<b>69%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	6,110	4,583	1,527	75%
Ruedi Maintenance - 43504	359,320	114,309	245,011	32%
<b>Transfers Subtotal</b>	<b>365,430</b>	<b>118,891</b>	<b>246,539</b>	<b>33%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 6,556,400</b>	<b>\$ 4,190,752</b>	<b>\$ 2,365,648</b>	<b>64%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 5,505,510	\$ 5,505,510
2010 Over (Short)	(5,315,200)	(3,149,795)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 190,310</b>	<b>\$ 2,355,715</b>

**451 - Parking Fund**  
**September 2010**

**Description:**

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

**Major Issues:**

Ongoing maintenance of the parking garage is a fund issue. Updated revenue control equipment was installed in the Parking Garage in September. The project is still in progress and no payments have been made.

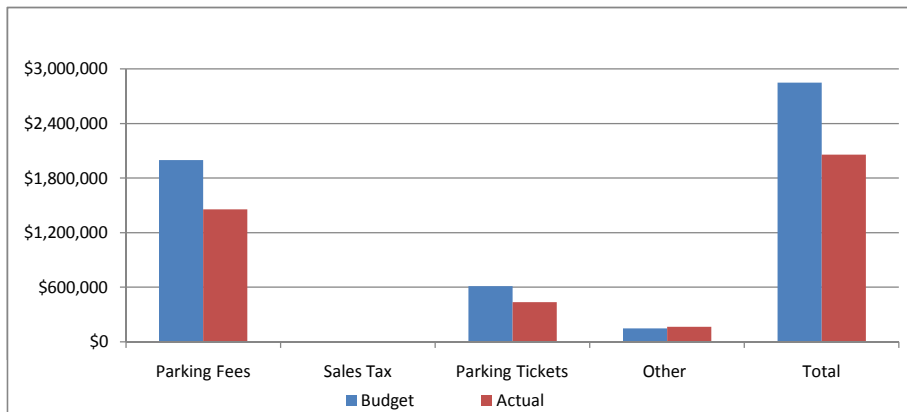
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 72% of annual estimated revenue.

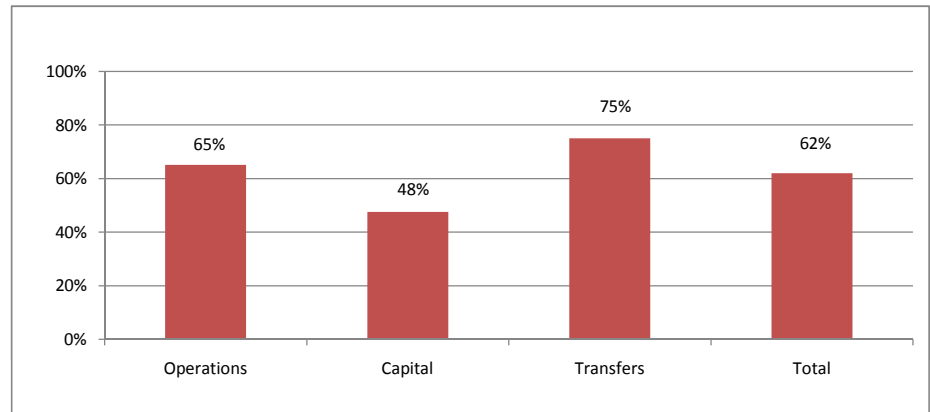
**Expenses ~ Budget vs. Actual:**

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

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



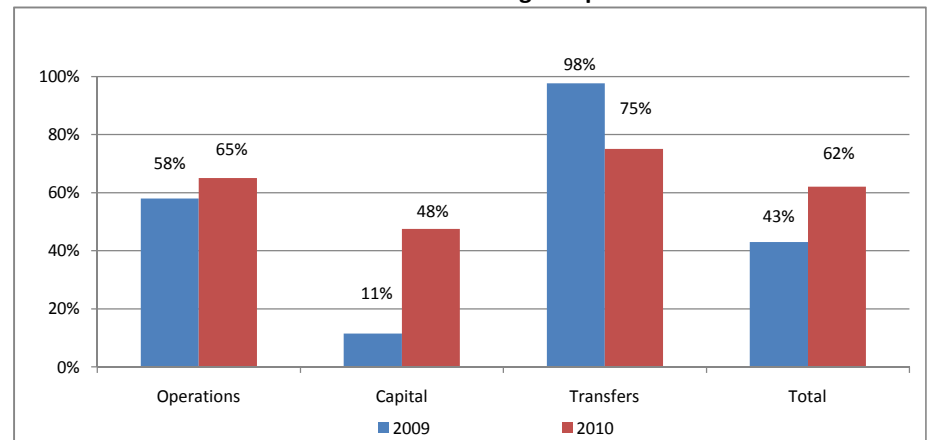
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**451 - Parking Fund  
September 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Parking Fees - 63000	\$ 1,998,190	\$ 1,454,917	\$ (543,273)	73%
Parking Tickets and Fines - 65000	612,500	436,803	(175,697)	71%
Lease Income - 66000	99,370	67,692	(31,678)	68%
Refund of Expenditure - 67500	-	487	487	N/A
Investment Interest - 67010	48,010	39,265	(8,745)	82%
Miscellaneous Revenue - 69000	-	(876)	(876)	N/A
Sale of Fixed Assets - 92000	9,000	-	(9,000)	0%
<b>Revenues Subtotal</b>	<b>2,767,070</b>	<b>1,998,288</b>	<b>(768,782)</b>	<b>72%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95000	80,000	60,000	(20,000)	75%
<b>Transfers Subtotal</b>	<b>80,000</b>	<b>60,000</b>	<b>(20,000)</b>	<b>75%</b>
<b>TOTAL Revenue</b>	<b>\$ 2,847,070</b>	<b>\$ 2,058,288</b>	<b>\$ (788,782)</b>	<b>72%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Parking Control Operations - 32000	\$ 1,633,830	\$ 1,040,734	\$ 593,096	64%
Parking Garage Operations - 54000	474,600	294,923	179,677	62%
Overhead Allocations - 00001	372,790	279,592	93,198	75%
<b>Operating Expenses Subtotal</b>	<b>2,481,220</b>	<b>1,615,250</b>	<b>865,970</b>	<b>65%</b>
<b>Capital Expenses</b>				
Major Maintenance - 81076	20,000	5,833	14,167	29%
Plaza Replacement - 81153	262,640	148,717	113,923	57%
Pay and Display Meters - 83077	214,000	213,580	420	100%
Fleet - 83005	26,000	24,968	1,032	96%
Revenue Control Equipment - 94060	360,000	-	360,000	0%
Workgroup Applications City - 94149	1,200	-	1,200	0%
Core Network City - 94156	500	-	500	0%
Phone System City - 94159	3,080	739	2,342	24%
Computer Peripherals City - 94197	3,000	-	3,000	0%
Lighting Parking - McKinstry - 94212	56,390	56,382	8	100%
<b>Capital Expenses Subtotal</b>	<b>946,810</b>	<b>450,219</b>	<b>496,591</b>	<b>48%</b>
<b>Transfers</b>				
Transportaion Subsidy - 95141	440,000	330,000	110,000	75%
Employee Housing Fund Contribution - 95505	31,810	23,857	7,953	75%
2004 COPS - 31063	750	750	-	100%
<b>Transfer Subtotal</b>	<b>472,560</b>	<b>354,608</b>	<b>117,953</b>	<b>75%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 3,900,590</b>	<b>\$ 2,420,076</b>	<b>\$ 1,480,514</b>	<b>62%</b>

<b>Estimated Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,714,208	\$ 2,714,208
2010 Over (Short)	(1,053,520)	(361,788)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 1,660,688</b>	<b>\$ 2,352,420</b>

**471 - Golf Course Fund**

September 2010

**Description:**

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

**Major Issues:**

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

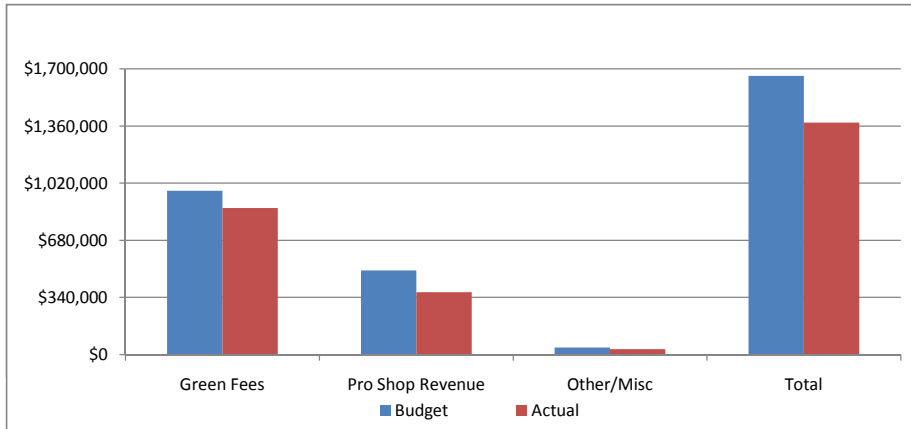
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 83% of annual estimated revenue. Year to date greens fees are 89% of annual estimates.

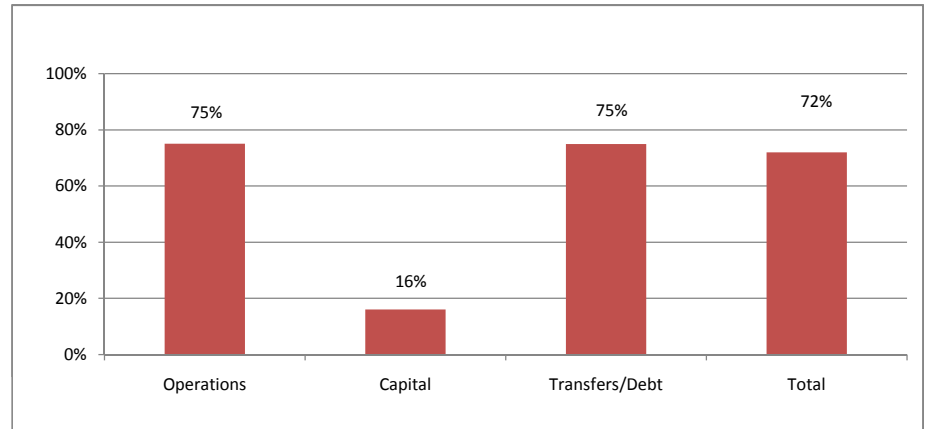
**Expenses ~ Budget vs. Actual:**

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

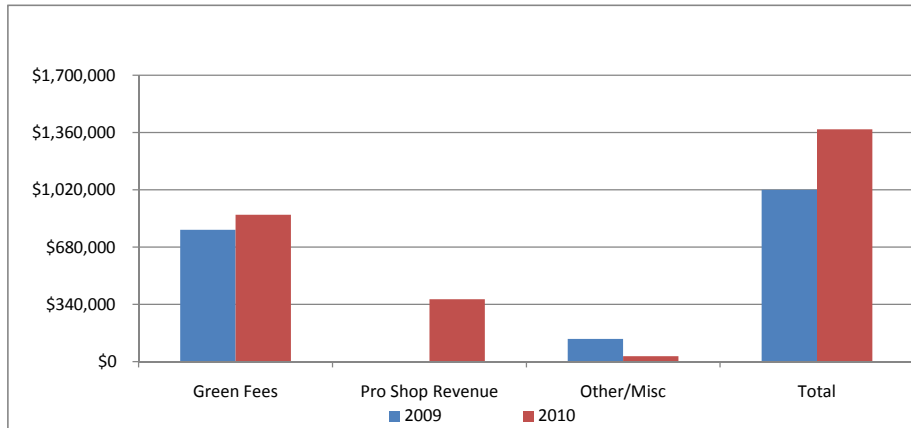
**2010 Annual Revenue Budget vs. YTD Collections**



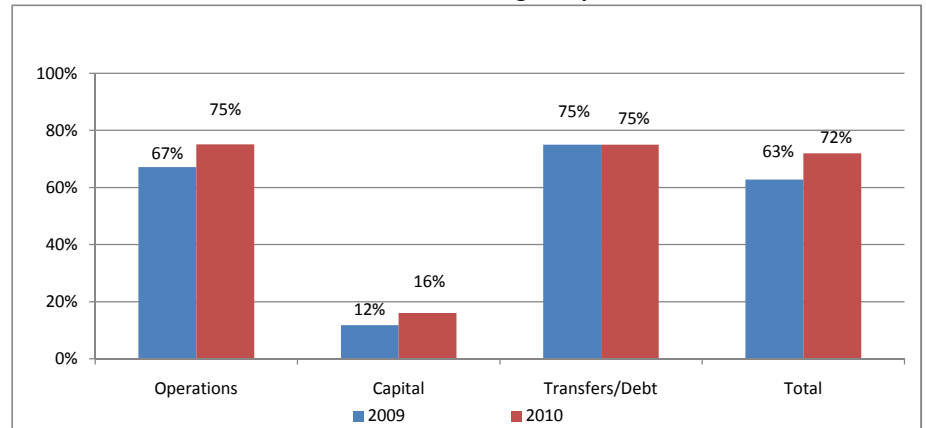
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**471 - Golf Course Fund  
September 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Green Fees - 64120:64150, 64108	\$ 975,000	\$ 871,709	\$ (103,291)	89%
Driving Range - 64102	100,000	65,350	(34,650)	65%
Cart/Club Rental - 64104,64106	265,000	139,954	(125,046)	53%
Retail Sales - 64110	120,000	155,186	35,186	129%
Misc. Pro Shop - 64119	15,000	10,517	(4,483)	70%
Lease Revenue - 66000	36,480	24,450	(12,030)	67%
Investment Interest - 67010	3,300	5,234	1,934	159%
Misc. Revenue - 67500,68015,69000	2,010	2,110	100	105%
<b>Revenues Subtotal</b>	<b>1,516,790</b>	<b>1,274,511</b>	<b>(242,279)</b>	<b>84%</b>
<b>Transfers</b>				
2005 Sales Tax Rev. Transfer from Parks Fund - 95100	140,400	105,300	(35,100)	75%
<b>Transfers Subtotal</b>	<b>140,400</b>	<b>105,300</b>	<b>(35,100)</b>	<b>75%</b>
<b>TOTAL Revenue</b>	<b>\$ 1,657,190</b>	<b>\$ 1,379,811</b>	<b>\$ (277,379)</b>	<b>83%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead Allocations - 00001	\$ 151,200	\$ 113,400	\$ 37,800	75%
Marketing - 71050	33,930	21,965	11,965	65%
Golf Course Administration - 73000	215,570	169,404	46,166	79%
Vehicle & Equipment Operations - 73100	71,390	43,947	27,443	62%
Building Maintenance - 73200	88,110	82,414	5,696	94%
Course Maintenance - 73300	445,920	335,570	110,350	75%
Golf Pro shop - 73400	477,800	449,101	28,699	94%
2005 Sales Tax Rev. Bonds Debt Service - 31065	135,460	-	135,460	0%
<b>Operating Expenses Subtotal</b>	<b>1,619,380</b>	<b>1,215,801</b>	<b>403,579</b>	<b>75%</b>
<b>Capital Expenses</b>				
Fleet - 83005	55,960	-	55,960	0%
Golf Course Improvements - 94136	1,950	-	1,950	0%
Workgroup Applications City - 94149	14,600	9,890	4,710	68%
Core Network City - 94156	500	-	500	0%
Phone System City - 94159	1,450	350	1,100	24%
Golf Carts and Equipment - 94161	9,130	-	9,130	0%
Computer Peripherals City - 94197	1,500	-	1,500	0%
Lighting Vending Misers Golf - McKinstry - 94218	4,040	4,026	14	100%
<b>Capital Expenses Subtotal</b>	<b>89,130</b>	<b>14,267</b>	<b>74,863</b>	<b>16%</b>
<b>Transfers</b>				
City Employee Housing Fund Transfer - 95505	14,200	10,650	3,550	75%
<b>Transfers Subtotal</b>	<b>14,200</b>	<b>10,650</b>	<b>3,550</b>	<b>75%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,722,710</b>	<b>\$ 1,240,718</b>	<b>\$ 481,993</b>	<b>72%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 282,849	\$ 282,849
2010 Over (Short)	(65,520)	139,093
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 217,329</b>	<b>\$ 421,942</b>

**491 - Truscott Housing Fund**

September 2010

**Description:**

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

**Major Issues:**

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

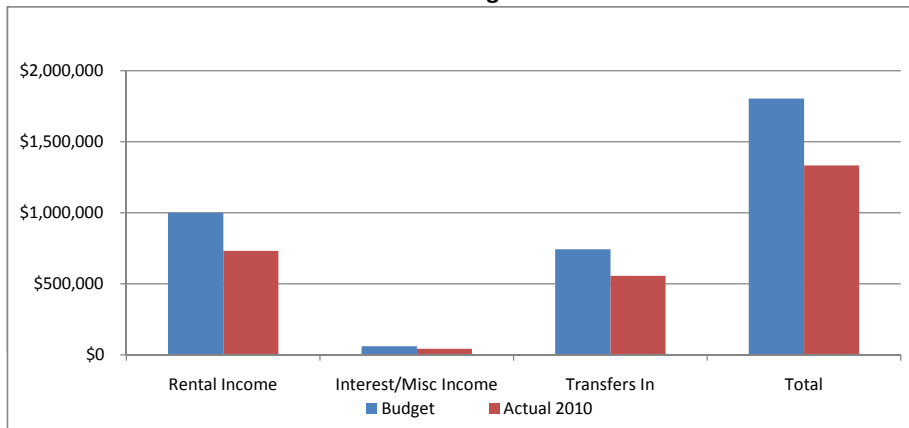
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 74% of annual estimated revenue. Year to date rental income is 73% of annual estimates.

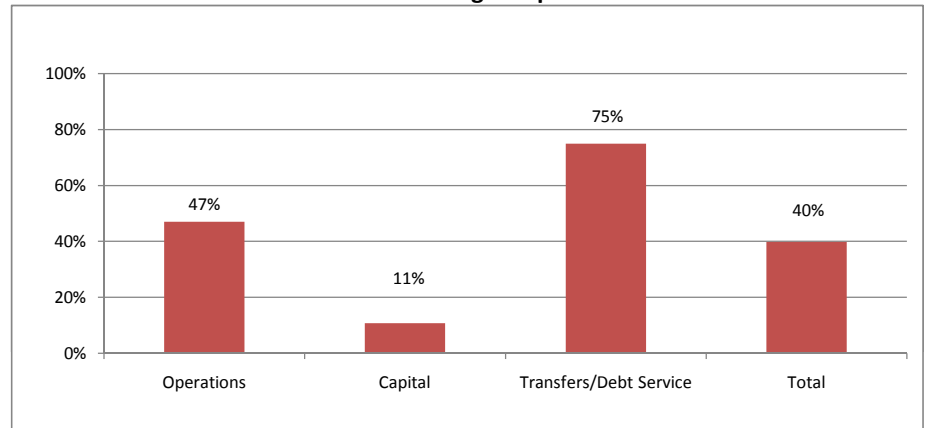
**Expenses ~ Budget vs. Actual:**

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

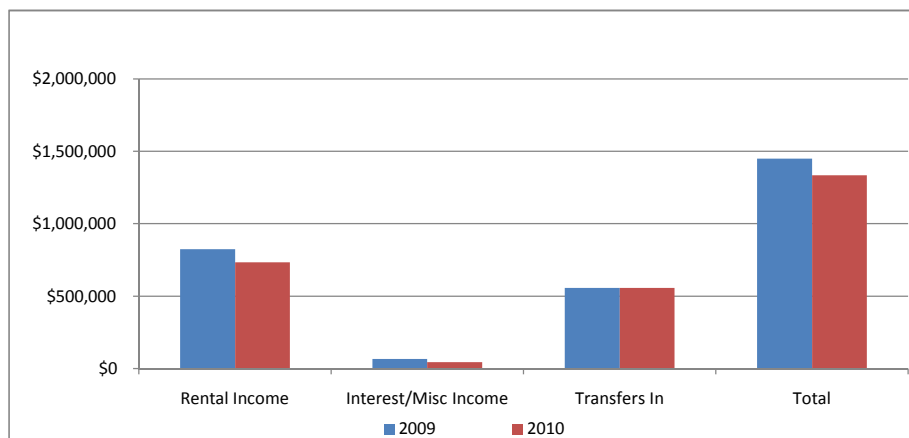
**2010 Annual Revenue Budget vs. YTD Collections**



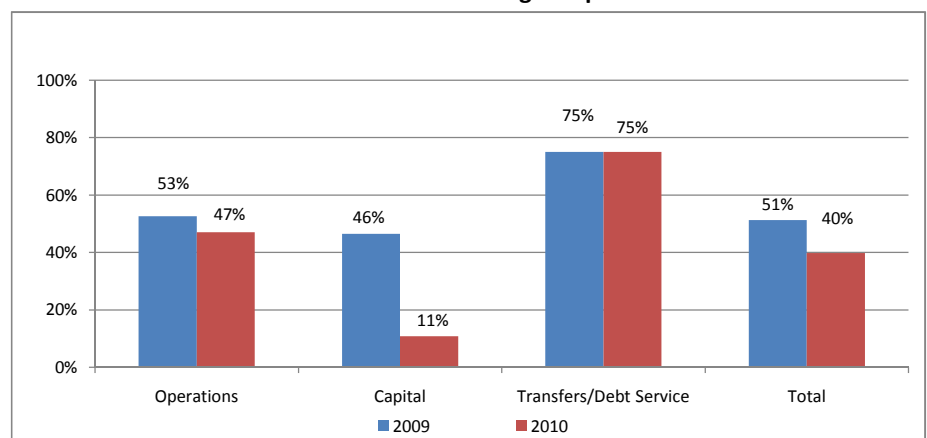
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**491 - Truscott Housing Fund  
September 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income All Categories - 66000	\$ 1,000,000	\$ 733,103	\$ (266,897)	73%
Interest Income - Nonoperating Items - 67010	23,690	23,186	(504)	98%
Misc. Income - 67500,69000	38,000	20,596	(17,404)	54%
<b>Revenues Subtotal</b>	<b>1,061,690</b>	<b>776,886</b>	<b>(284,804)</b>	<b>73%</b>
<b>Transfers</b>				
Transfers From Other Funds - 95150	742,620	556,965	(185,655)	75%
<b>Transfers Subtotal</b>	<b>742,620</b>	<b>556,965</b>	<b>(185,655)</b>	<b>75%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 1,804,310</b>	<b>\$ 1,333,851</b>	<b>\$ (470,459)</b>	<b>74%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr. End Allocations - 00001	\$ 54,210	\$ 40,658	\$ 13,553	75%
Management - 45030	98,790	75,991	22,799	77%
Maint., Util. & Other Gen.Exp. - 45005, 45042:45046	452,090	393,787	58,303	87%
2001A GO Housing Bonds - 31058	459,780	19,638	440,143	4%
2009 GO Refunding Housing Bonds - 31070	250,520	88,528	161,992	35%
<b>Operating Expenses Subtotal</b>	<b>1,315,390</b>	<b>618,601</b>	<b>696,789</b>	<b>47%</b>
<b>Capital Expenses</b>				
Truscott Master Plan - 81145	64,920	28,940	35,980	45%
Appliance Replacement - 82112	18,010	7,000	11,010	39%
Trash Compactor - 82113	25,900	-	25,900	0%
100 Building Door Replacement - 82117	1,030	-	1,030	0%
Energy Efficiency - 82061	8,000	-	8,000	0%
Video Surveillance - 81202	15,000	-	15,000	0%
Truscott 100 Deck Support - 94219	30,000	-	30,000	0%
Truscott 400-1000 Plumbing Repairs - 94220	10,000	-	10,000	0%
Truscott Cement Stair Renovations - 94221	100,000	-	100,000	0%
Truscott 100 Wood Shake Replacement - 94223	25,000	-	25,000	0%
Truscott Laundry Hot Water Heater Replace - 94225	15,000	-	15,000	0%
Truscott Exterior Painting - 94226	20,000	-	20,000	0%
<b>Capital Expenses Subtotal</b>	<b>332,860</b>	<b>35,940</b>	<b>296,920</b>	<b>11%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	4,780	3,585	1,195	75%
<b>Transfers Subtotal</b>	<b>4,780</b>	<b>3,585</b>	<b>1,195</b>	<b>75%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,653,030</b>	<b>\$ 658,126</b>	<b>\$ 994,904</b>	<b>40%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,069,134	\$ 1,069,134
2010 Over (Short)	151,280	675,725
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 1,220,414</b>	<b>\$ 1,744,859</b>

**492 - Marolt Housing Fund**

September 2010

**Description:**

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

**Major Issues:**

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

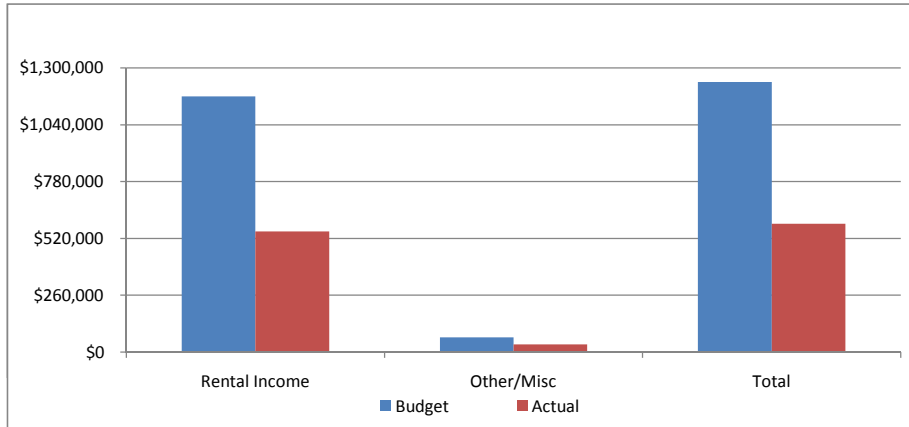
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 47% of annual estimated revenue. Year to date rental collections are 47% of annual estimates.

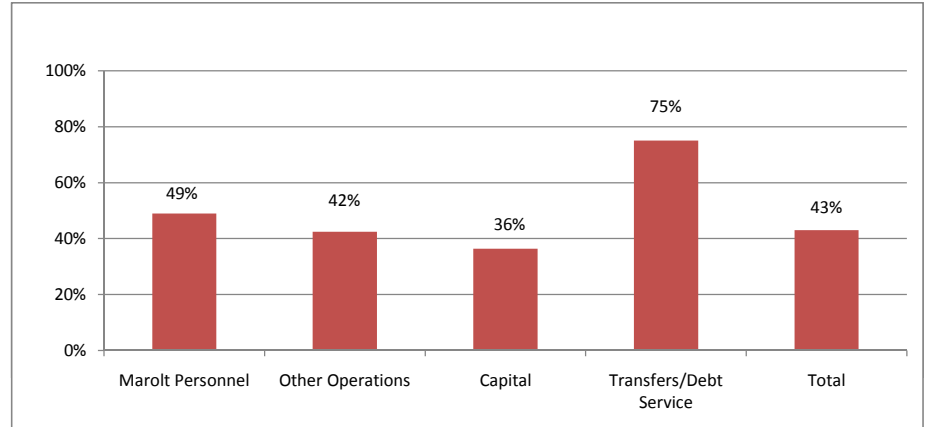
**Expenses ~ Budget vs. Actual:**

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

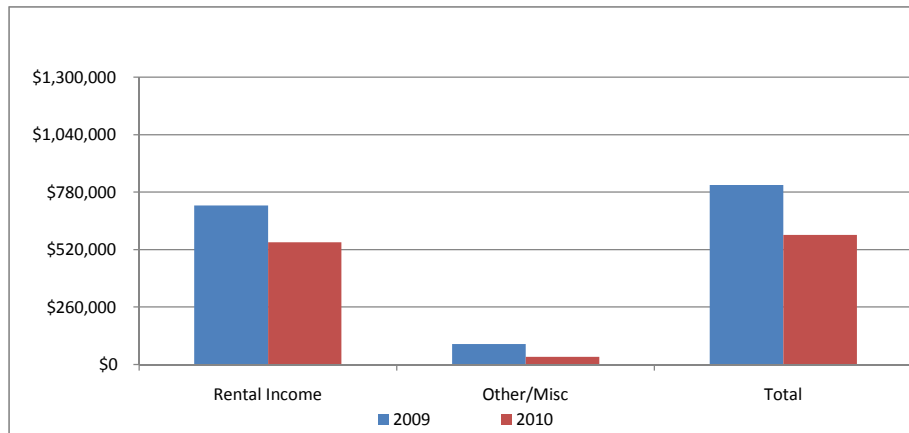
**2010 Annual Revenue Budget vs. YTD Collections**



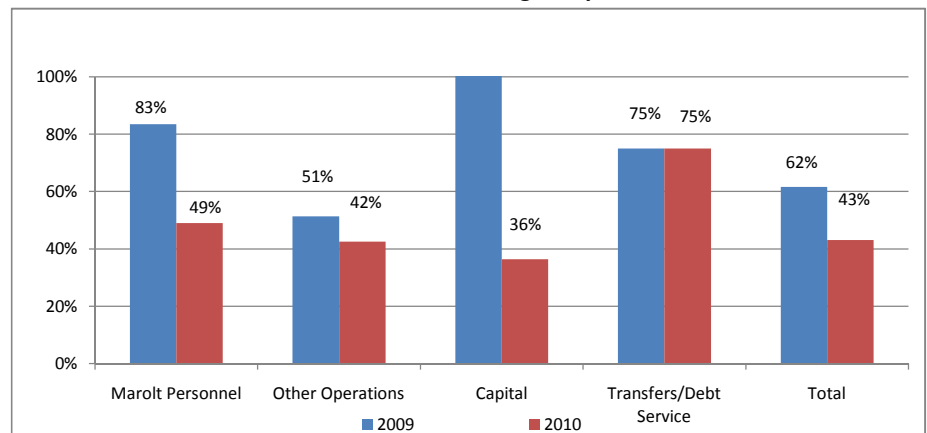
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**492 - Marolt Housing Fund  
September 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income All Categories - 66000	\$ 1,169,340	\$ 552,381	\$ (616,959)	47%
Investment Interest - 45046 & 00000.67010	35,870	17,886	(17,984)	50%
Laundry Income - Operating Receipts - 69060	16,000	8,708	(7,293)	54%
Refund of Expenditure - 67500	-	443	443	N/A
Misc. Revenues - 69000	15,000	7,411	(7,589)	49%
<b>TOTAL Revenue</b>	<b>\$ 1,236,210</b>	<b>\$ 586,829</b>	<b>\$ (649,381)</b>	<b>47%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead & Yr. End Allocations - 00001	\$ 54,340	\$ 40,755	\$ 13,585	75%
Maintenance - 45005	59,820	38,858	20,962	65%
Management - 45030	82,890	68,311	14,579	82%
Utilities & Other Services - 45041	179,970	88,128	91,842	49%
Housing Department Maintenance - 45043	100,390	75,029	25,361	75%
Housing Department General Expenses - 45044	24,460	25,087	(627)	103%
Administration Fee - 45045	58,820	44,115	14,705	75%
2003 GO Refunding Bonds - 31062	435,500	54,499	381,001	13%
<b>Operating Expenses Subtotal</b>	<b>996,190</b>	<b>434,784</b>	<b>561,406</b>	<b>44%</b>
<b>Capital Expenses</b>				
Housing Capital Maintenance - 45047	-	7,226	(7,226)	N/A
Marolt Ranch Employee House Asset Mgt - 94081	117,000	35,405	81,595	30%
<b>Capital Expenses Subtotal</b>	<b>117,000</b>	<b>42,631</b>	<b>74,369</b>	<b>36%</b>
<b>Transfers</b>				
Employee Housing Fund Contribution - 95505	5,060	3,795	1,265	75%
<b>Transfers Subtotal</b>	<b>5,060</b>	<b>3,795</b>	<b>1,265</b>	<b>75%</b>
<b>TOTAL Expenses and Transfers</b>	<b>\$ 1,118,250</b>	<b>\$ 481,210</b>	<b>\$ 637,040</b>	<b>43%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,004,085	\$ 1,004,085
2010 Over (Short)	117,960	105,619
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 1,122,045</b>	<b>\$ 1,109,704</b>

**501 - Employee Health Insurance Fund**

September 2010

**Description:**

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

**Major Issues:**

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

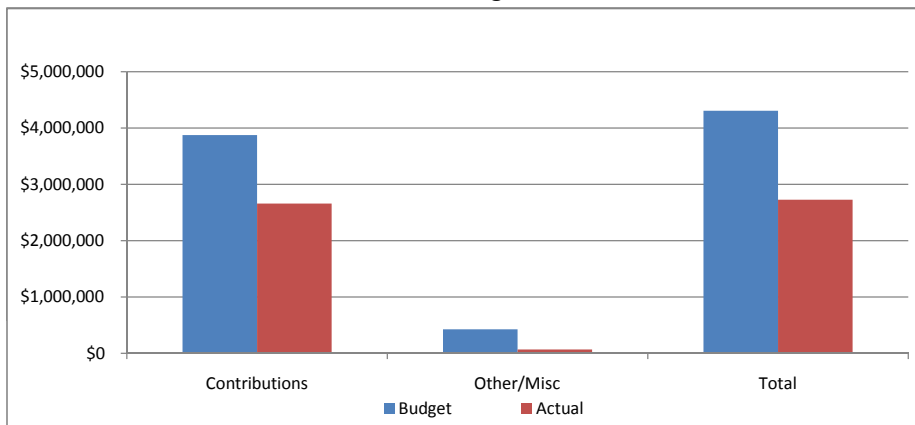
**Revenues ~ Budget vs. Actual:**

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

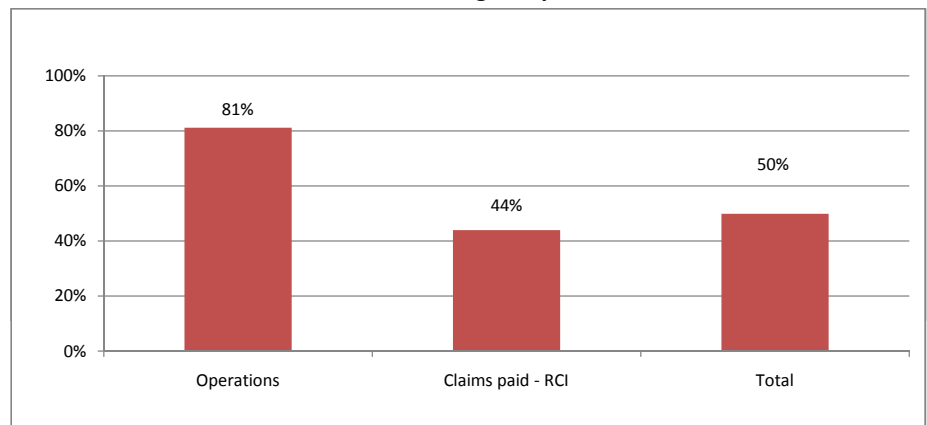
**Expenses ~ Budget vs. Actual:**

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

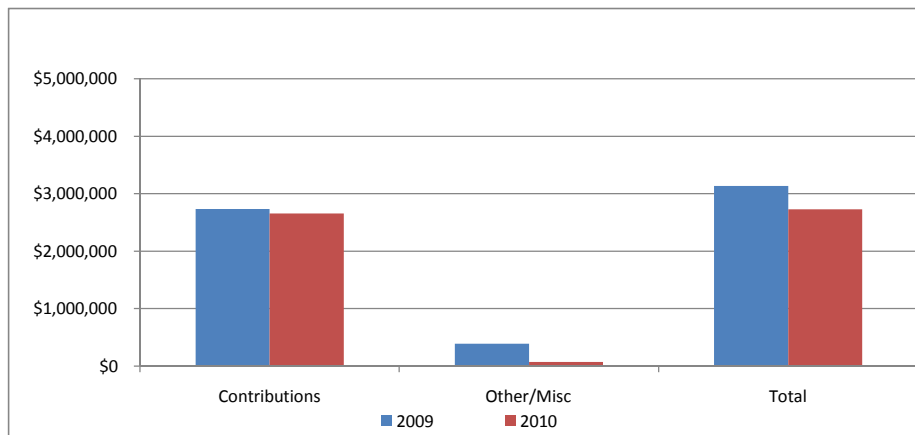
**2010 Annual Revenue Budget vs. YTD Collections**



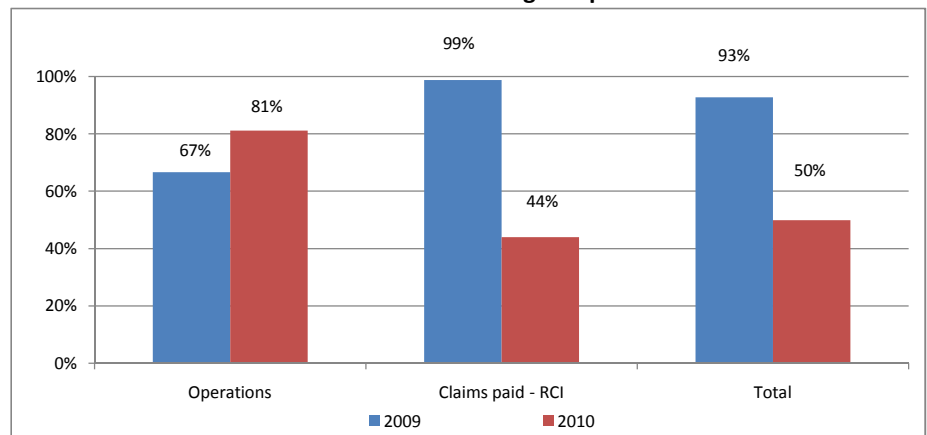
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



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

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Retired Employees Contributions - 65310	\$ 3,950	\$ 279	\$ (3,671)	7%
City & Employee Contributions - 65308	3,875,340	2,656,351	(1,218,989)	69%
Cobra Revenues - 65315	-	5,492	5,492	N/A
Investment Interest - 67010	25,000	12,205	(12,795)	49%
Refund of Expenditures - 67500	400,000	51,742	(348,258)	13%
<b>TOTAL Revenue</b>	<b>\$ 4,304,290</b>	<b>\$ 2,726,070</b>	<b>\$ (1,578,220)</b>	<b>63%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Preventive Health Care Consulting - 51050	\$ 62,080	\$ 22,341	\$ 39,739	36%
Self Insurance Items - 50151	692,000	589,665	102,335	85%
<b>Operating Expenses Subtotal</b>	<b>754,080</b>	<b>612,006</b>	<b>142,074</b>	<b>81%</b>
<b>Claims Paid RCI</b>	<b>4,000,000</b>	<b>1,759,439</b>	<b>2,240,561</b>	<b>44%</b>
<b>TOTAL Expenses</b>	<b>\$ 4,754,080</b>	<b>\$ 2,371,445</b>	<b>\$ 2,382,635</b>	<b>50%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 555,314	\$ 555,314
2010 Over (Short)	(449,790)	354,625
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 105,524</b>	<b>\$ 909,939</b>

**505 - Employee Housing Fund**

September 2010

**Description:**

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

**Major Issues:**

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

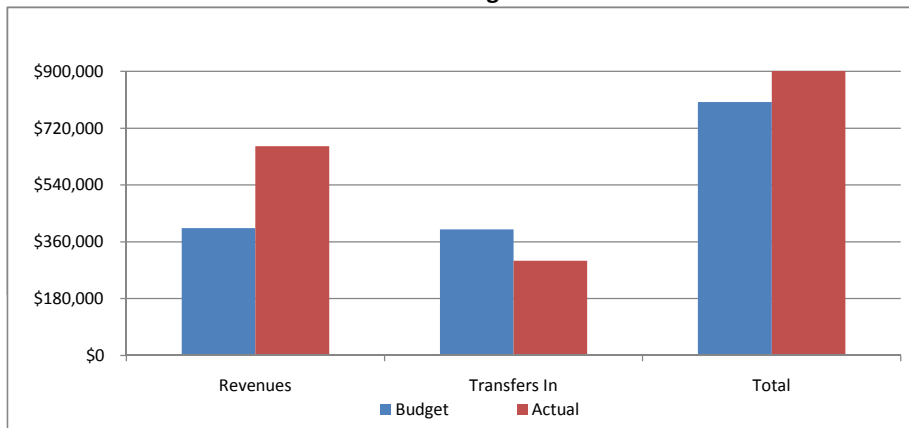
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 120% of annual estimated revenue.

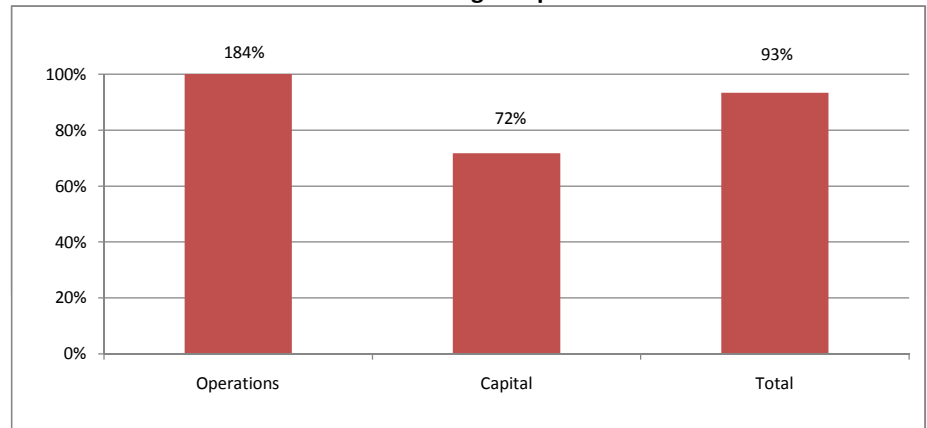
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 93% of annual budget authority.

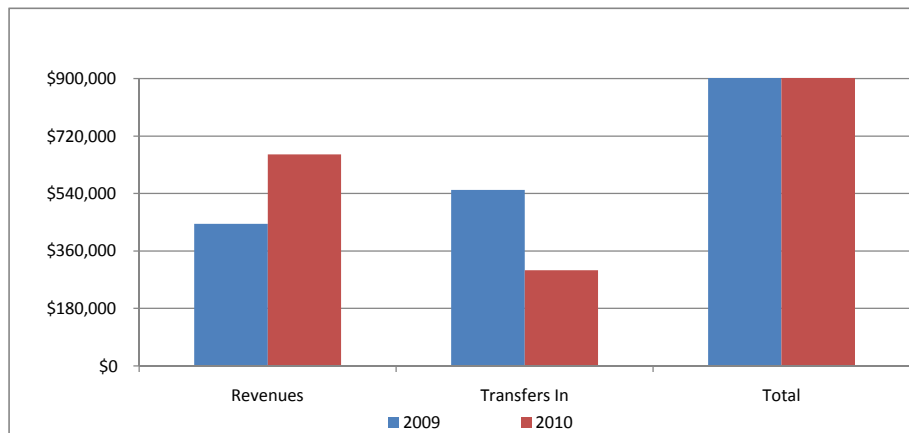
**2010 Annual Revenue Budget vs. YTD Collections**



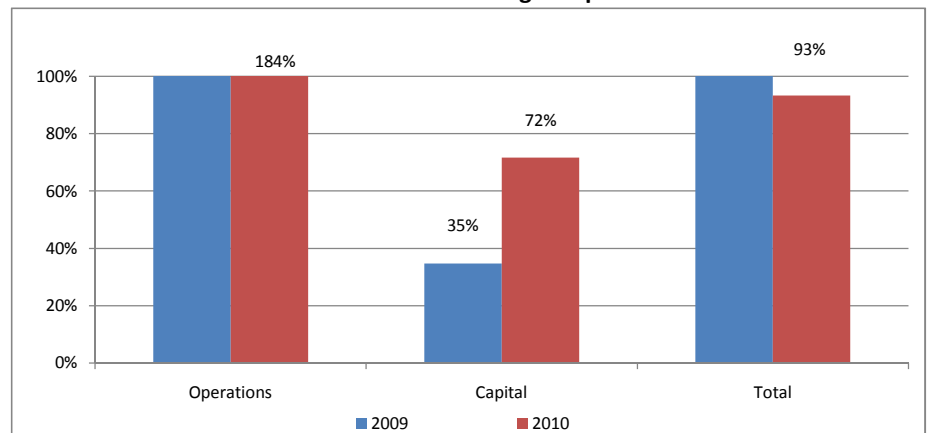
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**505 - Employee Housing Fund  
September 2010**

<b>Revenues and Transfers</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 66121:66129	\$ 105,890	\$ 67,246	\$ (38,644)	64%
Investment Interest - 67010	60,950	26,174	(34,776)	43%
Refund of Expenditure - 67500	-	4,750	4,750	N/A
Sales of Employee Housing Units - 46501	236,160	564,658	328,498	239%
<b>Revenues Subtotal</b>	<b>403,000</b>	<b>662,827</b>	<b>259,827</b>	<b>164%</b>
<b>Transfers</b>				
Contribution from General Fund - 95001	120,000	90,000	(30,000)	75%
Contribution from Parks - 95100	65,260	48,945	(16,315)	75%
Contribution from Wheeler - 95120	38,170	28,627	(9,543)	75%
Contribution from Transportation - 95141	4,000	3,000	(1,000)	75%
Contribution from Kids First - 95152	9,690	7,268	(2,423)	75%
Contribution from Stormwater - 95160	17,440	13,080	(4,360)	75%
Contribution from Water - 95421	65,900	49,425	(16,475)	75%
Contribution from Electric - 95431	16,920	12,690	(4,230)	75%
Contribution from Hydroelectric - 95444	6,110	4,583	(1,527)	75%
Contribution from Parking - 95451	31,810	23,857	(7,953)	75%
Contribution from Golf - 95471	14,200	10,650	(3,550)	75%
Contribution from Truscott - 95491	4,780	3,585	(1,195)	75%
Contribution from Marolt - 95492	5,060	3,795	(1,265)	75%
<b>Transfers Subtotal</b>	<b>399,340</b>	<b>299,505</b>	<b>(99,835)</b>	<b>75%</b>
<b>TOTAL Revenue and Transfers</b>	<b>\$ 802,340</b>	<b>\$ 962,332</b>	<b>\$ 159,992</b>	<b>120%</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	\$ 111,820	\$ 71,060	\$ 40,760	64%
Items for Resale - Housing Units - 46501	407,360	883,544	(476,184)	217%
<b>Operating Expenses Subtotal</b>	<b>519,180</b>	<b>954,604</b>	<b>(435,424)</b>	<b>184%</b>
<b>Capital Expenses</b>				
Capital Design AABC- 82054	8,420	6,000	2,420	71%
Marolt House Renovation - 81132	16,660	14,723	1,937	88%
Radon Remediation - 81191	10,000	-	10,000	0%
Water Place Furnace - 82132	25,000	25,020	(20)	100%
City Employee Housing Roof Repair - Own - 93998	20,000	16,882	3,118	84%
City Employee Housing Roof Repair - Rent - 94000	15,000	5,239	9,761	35%
Capital Emergency/Contingency Budget - 94006	25,000	9,620	15,380	38%
717 Cemetery Lane Remodel - 94107	70,000	49,142	20,858	70%
455 Doolittle	35,000	34,751	249	99%
<b>Capital Expenses Subtotal</b>	<b>225,080</b>	<b>161,377</b>	<b>63,703</b>	<b>72%</b>
<b>Transfers</b>				
Burlingame Units Transfer - 95150	2,300,000	1,725,000	575,000	75%
<b>Transfers Subtotal</b>	<b>2,300,000</b>	<b>1,725,000</b>	<b>575,000</b>	<b>75%</b>
<b>TOTAL Expenses</b>	<b>\$ 3,044,260</b>	<b>\$ 2,840,981</b>	<b>\$ 203,279</b>	<b>93%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 2,697,857	\$ 2,697,857
2010 Over (Short)	(2,241,920)	(1,878,649)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 455,937</b>	<b>\$ 819,208</b>

**620 - Housing Administration Fund**

September 2010

**Description:**

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

**Major Issues:**

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

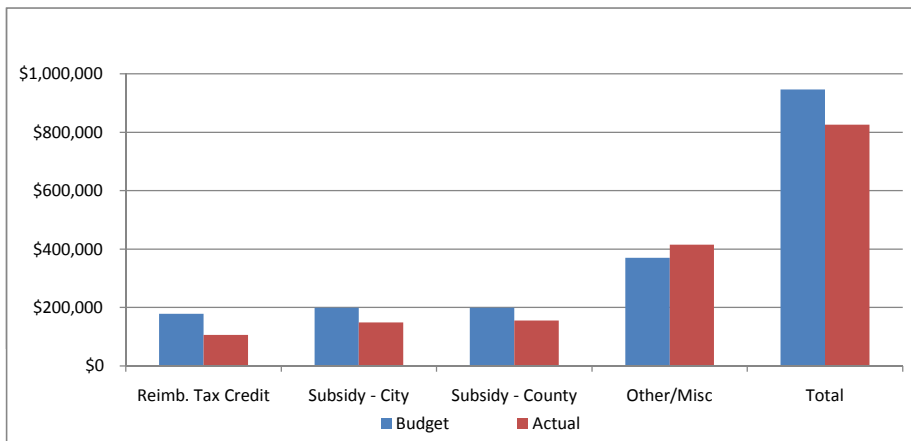
**Revenues ~ Budget vs. Actual:**

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

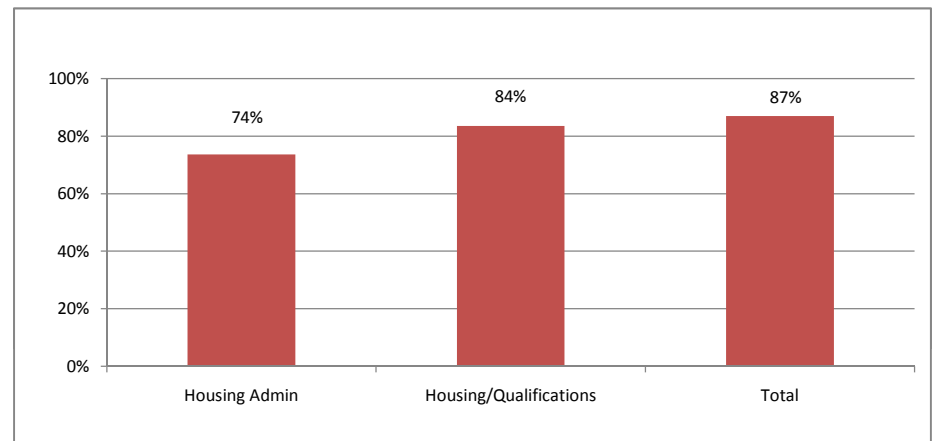
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 87% of annual budget authority.

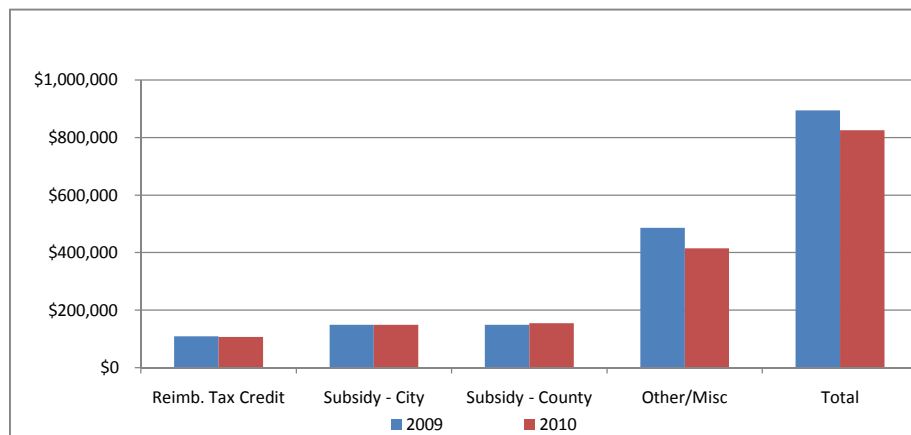
**2010 Annual Revenue Budget vs. YTD Collections**



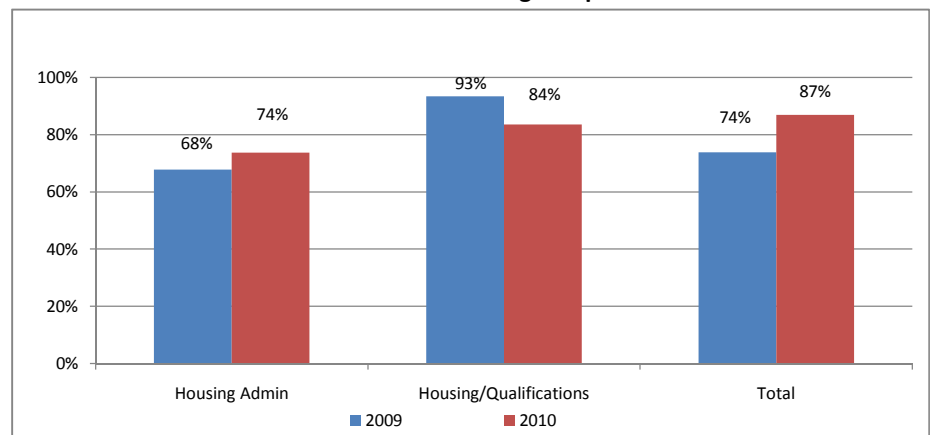
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**620 - Housing Administration Fund  
September 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Section 8 Assistance Revenue - Housing G&A - 62430	\$ 8,020	\$ 5,748	\$ (2,272)	72%
Land Use Review - 63340	3,500	622	(2,878)	18%
Administration Fees All Projects - 63000	190,010	123,674	(66,336)	65%
Sales Fees - 45015.63907:63909	115,000	251,803	136,803	219%
Rental Recertification Fees - 63917	15,500	7,675	(7,825)	50%
Investment Interest - 67010	32,410	22,500	(9,910)	69%
Reimbursement Tax Credit Personnel - 67550	178,520	106,303	(72,217)	60%
Subsidy Contribution/City - 68200	198,880	149,160	(49,720)	75%
Subsidy Contribution/Pitkin County - 68210	198,880	155,122	(43,758)	78%
Misc. Revenues - 67500,69000	6,000	2,743	(3,257)	46%
<b>TOTAL Revenues</b>	<b>\$ 946,720</b>	<b>\$ 825,349</b>	<b>\$ (121,371)</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>				
Overhead and Yr. End Allocations - 00001	\$ 84,650	\$ 63,488	\$ 21,162	75%
Housing Administration - 45002	421,600	310,668	110,932	74%
Sales Department - 45015	100,120	186,663	(86,543)	186%
Housing/Qualifications - 45020	231,960	193,690	38,270	84%
Housing General Operating Expenses - 45044	117,600	100,000	17,600	85%
Aspen Country Inn/Maintenance - 45005	24,050	19,117	4,933	79%
Aspen Country Inn/Qualifications - 87.45020	7,870	5,860	2,010	74%
Aspen Country Inn/Management - 87.45030	10,940	8,295	2,645	76%
Truscott Phase II/Maintenance - 88.40005	54,120	42,742	11,378	79%
Truscott Phase II/Qualifications - 88.45020	41,300	30,826	10,474	75%
Truscott Phase II/Management - 88.45030	56,740	43,834	12,906	77%
Truscott Phase II/Staff Wages - 88.45049	16,420	12,028	4,392	73%
<b>Operating Expenditures Subtotal</b>	<b>1,167,370</b>	<b>1,017,212</b>	<b>150,158</b>	<b>87%</b>
<b>Capital Expenditures</b>				
Phone System City - 94159	3,440	826	2,614	24%
<b>Capital Expenditures Subtotal</b>	<b>3,440</b>	<b>826</b>	<b>2,614</b>	<b>24%</b>
<b>TOTAL Expenditures</b>	<b>\$ 1,170,810</b>	<b>\$ 1,018,038</b>	<b>\$ 152,772</b>	<b>87%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,416,614	\$ 1,416,614
2010 Over (Short)	(224,090)	(192,689)
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 1,192,524</b>	<b>\$ 1,223,925</b>

**622 - Smuggler Housing Fund**

September 2010

**Description:**

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

**Major Issues:**

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

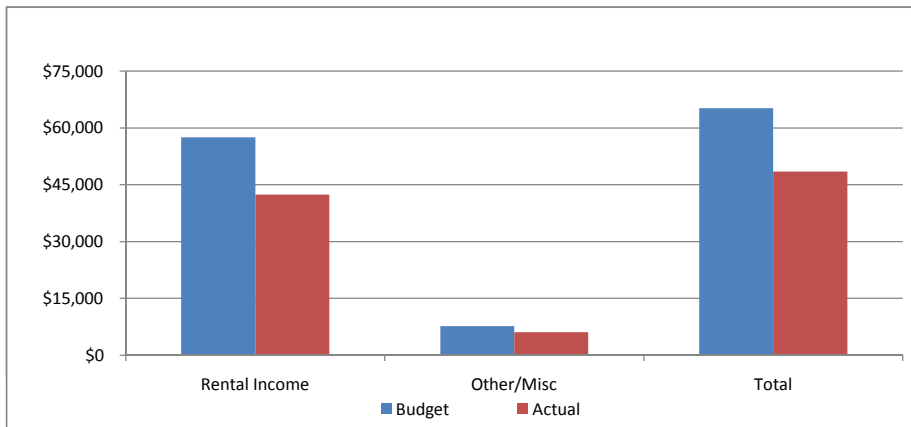
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections are 74% of annual estimated revenue. Year to date rental collections are 74% of annual estimates.

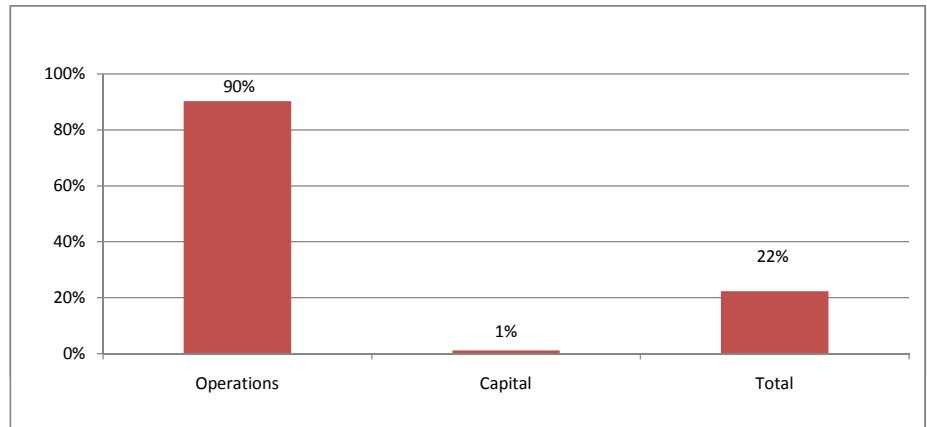
**Expenses ~ Budget vs. Actual:**

Year to date expenses and encumbrances are 22% of annual budget authority.

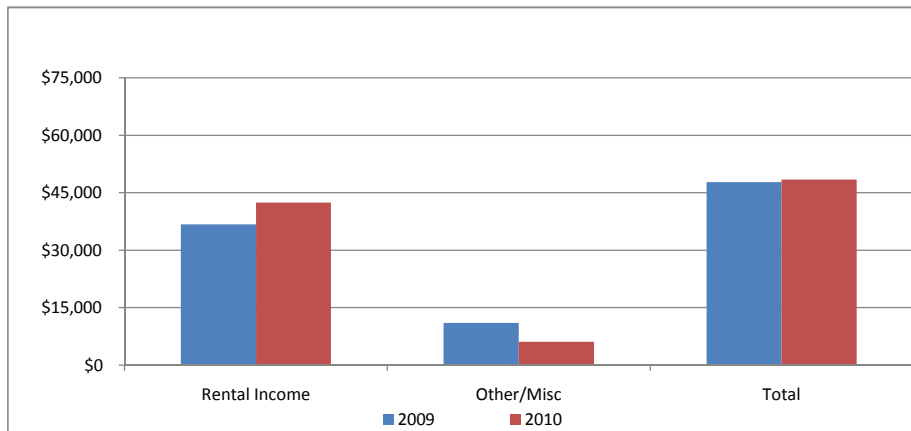
**2010 Annual Revenue Budget vs. YTD Collections**



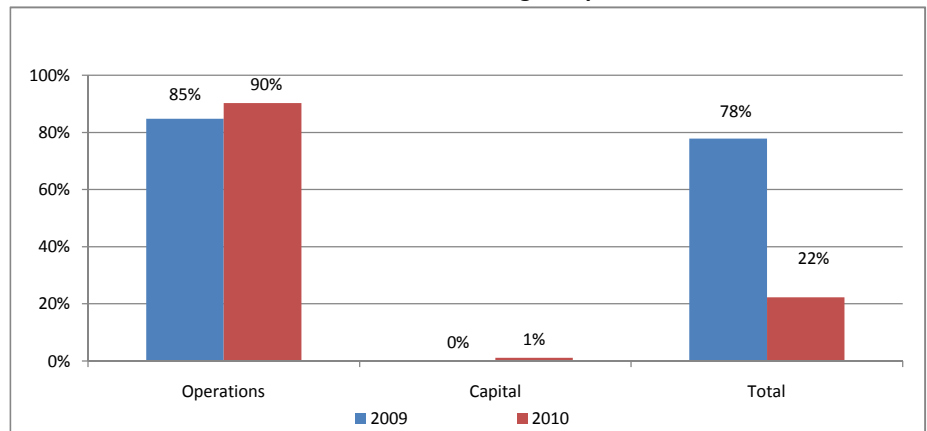
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**622 - Smuggler Housing Fund  
September 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Rental Income - 66160	\$ 57,500	\$ 42,402	\$ (15,098)	74%
Investment Interest & Income - 67000	6,910	4,400	(2,510)	64%
Misc Revenue - 67500,69000	800	1,672	872	209%
<b>TOTAL Revenue</b>	<b>\$ 65,210</b>	<b>\$ 48,473</b>	<b>\$ (16,737)</b>	<b>74%</b>

<b>Operating and Capital Expenses</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenses</b>				
Overhead and Yr. End Allocations - 00001	\$ 18,840	\$ 14,130	\$ 4,710	75%
Maintenance - 45005	6,010	4,633	1,378	77%
Management - 45030	3,420	2,705	715	79%
Utilities - 45042	10,960	14,242	(3,282)	130%
Housing Department Maintenance - 45043	4,200	3,880	320	92%
Housing Department General Expenses - 45044	1,960	1,811	149	92%
Administration Fees - 45045	2,950	2,212	738	75%
<b>Operating Expenses Subtotal</b>	<b>48,340</b>	<b>43,613</b>	<b>4,727</b>	<b>90%</b>
<b>Capital Expenses</b>				
Radon Remediation - 81191	5,000	1,793	3,207	36%
Smuggler Roof Replacement - 94232	80,000	-	80,000	0%
Smuggler Water Heater Replacement - 94233	10,000	-	10,000	0%
Smuggler Exterior Painting - 94234	40,000	-	40,000	0%
Smuggler Appliance Replacement - 94235	20,000	-	20,000	0%
<b>Capital Expenses Subtotal</b>	<b>155,000</b>	<b>1,793</b>	<b>153,207</b>	<b>1%</b>
<b>TOTAL Expenses</b>	<b>\$ 203,340</b>	<b>\$ 45,406</b>	<b>\$ 157,934</b>	<b>22%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 271,726	\$ 271,726
2010 Over (Short)	(138,130)	3,067
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 133,596</b>	<b>\$ 274,793</b>

**632 APCA Development Fund**

September 2010

**Description:**

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

**Major Issues:**

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

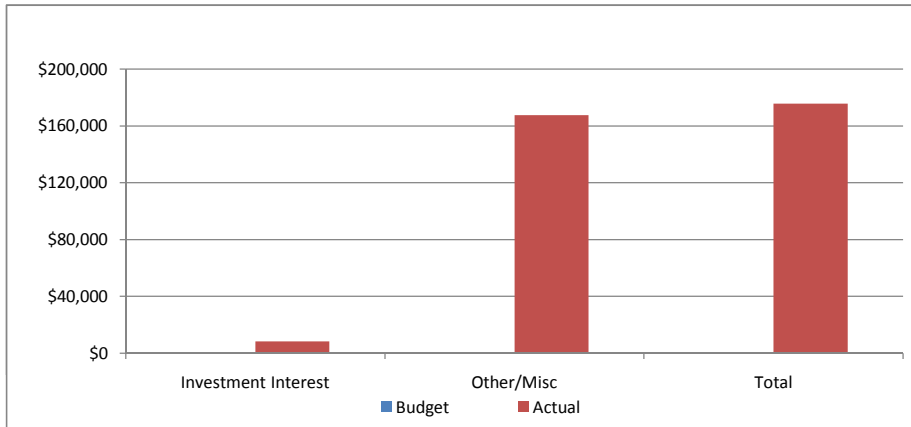
**Revenues ~ Budget vs. Actual:**

Year to date revenue collections consist of lease revenue, sale of housing units, and investment interest. There is currently zero revenue budgeted and \$175,781 collected.

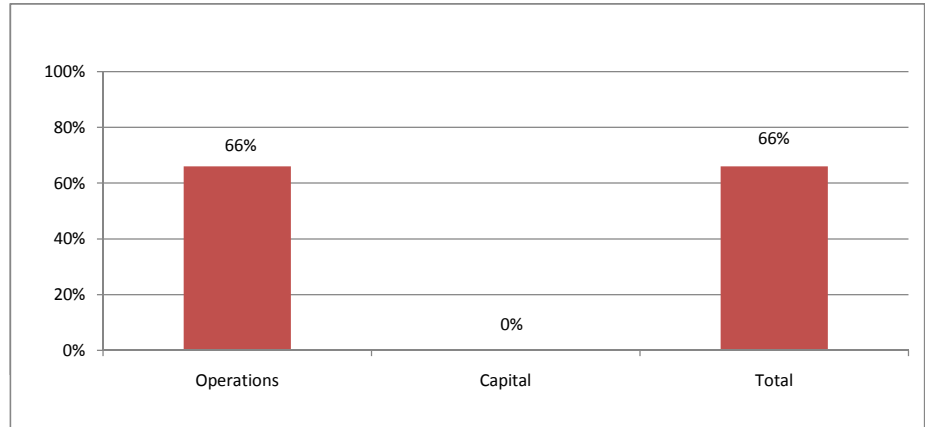
**Expenditures ~ Budget vs. Actual:**

Year to date expenditures and encumbrances are 66% of annual budget authority.

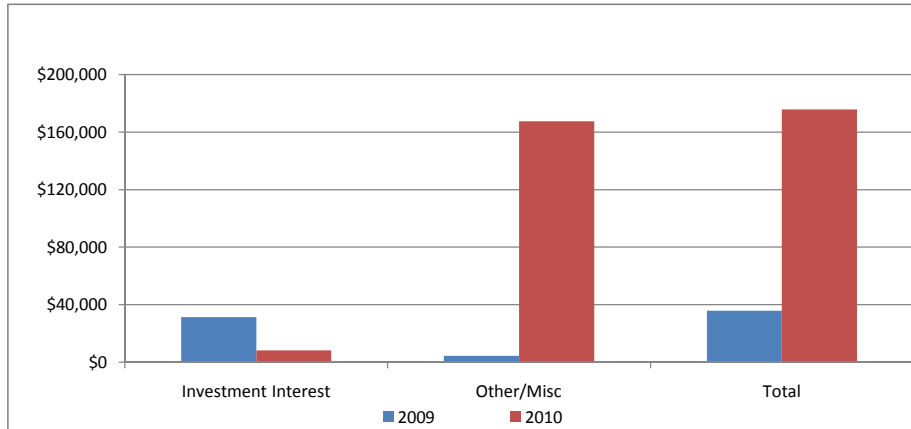
**2010 Annual Revenue Budget vs. YTD Collections**



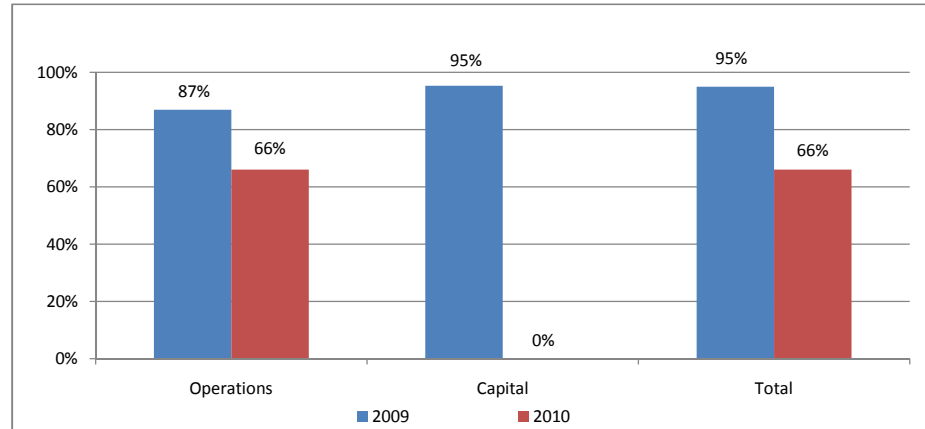
**2010 % of Budget Expended**



**2009 vs. 2010 YTD Revenue Collections**



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



**632 - APCA Development Fund  
September 2010**

<b>Revenues</b>	<b>Budgeted Amount</b>	<b>YTD Collections</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Current Revenues</b>				
Lease Revenue - 66010	\$ -	\$ 10,076	\$ 10,076	N/A
Investment Interest - 67010	-	8,238	8,238	N/A
Refund of Expenditure - 67500	-	23	23	N/A
Sale of Fixed Assets - 92000	-	157,444	157,444	N/A
<b>TOTAL Revenue</b>	<b>\$ -</b>	<b>\$ 175,781</b>	<b>\$ 175,781</b>	<b>N/A</b>

<b>Operating and Capital Expenditures</b>	<b>Budgeted Amount</b>	<b>YTD Exp / Encumbrances</b>	<b>Remaining</b>	<b>% of Budget YTD</b>
<b>Operating Expenditures</b>				
Services/Maintenance - 82000-82999	\$ 28,500	\$ 18,825	\$ 9,675	66%
<b>TOTAL Expenditures</b>	<b>\$ 28,500</b>	<b>\$ 18,825</b>	<b>\$ 9,675</b>	<b>66%</b>

<b>Fund Balance Summary</b>	<b>Budget</b>	<b>Actual</b>
Estimated Beginning Fund Balance	\$ 1,178,682	\$ 1,178,682
2010 Over (Short)	(28,500)	156,956
<b>Fund Balance as of the end of September 2010</b>	<b>\$ 1,150,182</b>	<b>\$ 1,335,638</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 September 1, 2010 – September 30, 2010

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

## Fixed Income Market Review September 30, 2010

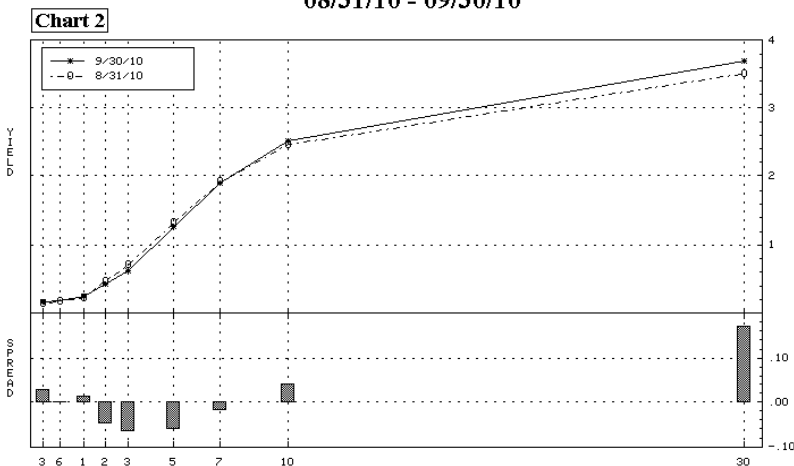
**Fed Funds Effective Rate & Two-Year Treasury Yield**  
09/30/00 - 09/30/10



**Economic Indicators & Monetary Policy** – It has been over three years since the Federal Open Market Committee (FOMC) entered the current easing cycle by reducing the federal funds target rate from 5.25 percent to 4.75 percent on September 18, 2007. By the end of April 2008, the FOMC had lowered the target rate to 2 percent with cumulative rate cuts of 325 basis points in just over 6 months. The FOMC eventually cut the target rate to a target range of zero to 0.25 percent by the end of 2008, where it still stands today. With a strong correlation to the federal funds rate, the two-year Treasury yield also moved lower. (See Chart 1.) The two-year Treasury yield has averaged 1.46 percent since September 2007, and it is currently trading at 0.42 percent, very close to the all-time low of 0.39 percent reached in intraday trading on September 22<sup>nd</sup>.

Inflation remains benign, giving the Federal Reserve room to keep interest rates low. Both producer and consumer price indices increased in August for a second consecutive month, an indication that the economy isn't facing an immediate threat of deflation. Over the past year, producer prices increased 3.1 percent compared to a 1.1 percent gain in consumer prices. With the economic recovery weakening and high unemployment, businesses have been unable to pass on higher costs to consumers.

**Treasury Yield Curves**  
08/31/10 - 09/30/10



At its latest meeting on September 21<sup>st</sup>, the FOMC kept the federal funds target rate at a targeted range of zero to 0.25 percent and restated its willingness to keep interest rates “exceptionally low” for “an extended period” of time. The FOMC said that it “will maintain its existing policy of reinvesting principal payments from its securities holdings” and “is prepared to provide additional accommodation if needed.” The statement also acknowledged that the economic recovery has slowed recently and that “household spending is increasing gradually, but remains constrained by high unemployment.”

**Yield Curve & Spreads** – Treasury yields were mixed in September. After rising for the majority of the month, long-term yields moved lower following the FOMC announcement.

At the end of September, three-month Treasury bills yielded 0.16 percent, six-month Treasury bills yielded 0.19 percent, two-year Treasuries yielded 0.42 percent, five-year Treasuries yielded 1.27 percent, 10-year Treasuries yielded 2.51 percent, and 30-year bonds yielded 3.69 percent. (See Chart 2.)

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

<u>Amortized Cost Basis Activity Summary</u>	
<b>Beginning Amortized Cost Value</b>	85,427,652.59
Additions	
Contributions	3,864.47
Interest Received	52,190.99
Accrued Interest Sold	0.00
Gain on Sales	0.00
<b>Total Additions</b>	56,055.46
Deductions	
Withdrawals	0.00
Fees Paid	3,864.52
Accrued Interest Purchased	0.00
Loss on Sales	0.00
<b>Total Deductions</b>	(3,864.52)
Accretion (Amortization) for the Period	(11,281.15)
<b>Ending Amortized Cost Value</b>	85,468,562.38
Ending Fair Value	85,953,334.04
Unrealized Gain (Loss)	484,771.66

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Cash and Equivalents	2,671.10	0.00	0.00	2,671.10
U.S. Treasury	31,742.04	(8,918.33)	0.00	22,823.71
U.S. Instrumentality	43,312.80	(1,799.72)	0.00	41,513.08
<b>Sales and Maturities</b>				
U.S. Instrumentality	0.00	(563.10)	0.00	(563.10)
<b>Total</b>	77,725.94	(11,281.15)	0.00	66,444.79

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.16%	0.19%	0.19%
Overnight Repo	0.09%	0.14%	0.16%
3 Month T-Bill	0.12%	0.15%	0.15%
6 Month T-Bill	0.19%	0.21%	0.19%
1 Year T-Note	0.34%	0.32%	0.26%
2 Year T-Note	0.80%	0.71%	0.49%
5 Year T-Note	2.13%	1.90%	1.41%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	77,725.94	75,054.84
Accretion (Amortization)	(11,281.15)	(11,281.15)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	66,444.79	63,773.69
Average Daily Historical Cost	85,369,090.10	70,623,710.18
Annualized Return	0.95%	1.10%
Annualized Return Net of Fees	0.89%	1.03%
Annualized Return Year to Date Net of Fees	5.14%	6.65%
Weighted Average Effective Maturity in Days	436	511

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

<u>Fair Value Basis Activity Summary</u>		
<b>Beginning Fair Value</b>		85,907,601.12
Additions		
Contributions	3,864.47	
Interest Received	52,190.99	
Accrued Interest Sold	0.00	
<b>Total Additions</b>		56,055.46
Deductions		
Withdrawals	0.00	
Fees Paid	3,864.52	
Accrued Interest Purchased	0.00	
<b>Total Deductions</b>		(3,864.52)
Change in Fair Value for the Period		(6,458.02)
<b>Ending Fair Value</b>		85,953,334.04

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
<b>Current Holdings</b>			
Cash and Equivalents	2,671.10	0.00	2,671.10
U.S. Treasury	31,742.04	9,652.00	41,394.04
U.S. Instrumentality	43,312.80	(6,902.68)	36,410.12
<b>Sales and Maturities</b>			
U.S. Instrumentality	0.00	(9,207.34)	(9,207.34)
<b>Total</b>	77,725.94	(6,458.02)	71,267.92

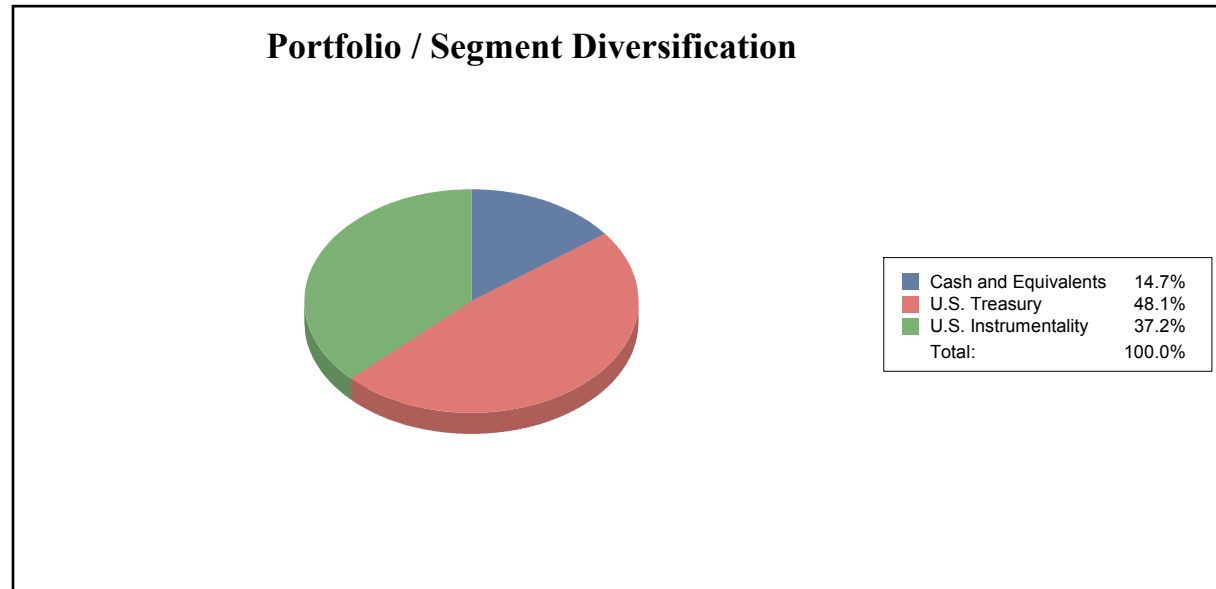
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.16%	0.19%	0.19%
Overnight Repo	0.09%	0.14%	0.16%
3 Month T-Bill	0.13%	0.16%	0.12%
6 Month T-Bill	0.36%	0.42%	0.36%
1 Year T-Note	0.68%	0.78%	0.36%
2 Year T-Note	2.62%	3.55%	2.07%
5 Year T-Note	9.03%	15.80%	6.45%

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	77,725.94	75,054.84
Change in Fair Value	<u>(6,458.02)</u>	<u>(6,458.02)</u>
Total Income on Portfolio	71,267.92	68,596.82
Average Daily Historical Cost	85,369,090.10	70,623,710.18
Annualized Return	1.02%	1.18%
Annualized Return Net of Fees	0.96%	1.12%
Annualized Return Year to Date Net of Fees	2.15%	2.74%
Weighted Average Effective Maturity in Days	436	511

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

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
Cash and Equivalents	12,576,200.11	12,576,200.11	12,576,200.11	0.00	1	1	14.71	0.22	0.00
U.S. Treasury	41,147,265.63	41,114,623.45	41,305,613.00	190,989.55	454	454	48.14	0.68	1.23
U.S. Instrumentality	31,758,514.16	31,777,738.82	32,071,520.93	293,782.11	1,217	584	37.15	1.67	0.95
<b>TOTAL</b>	<b>85,481,979.90</b>	<b>85,468,562.38</b>	<b>85,953,334.04</b>	<b>484,771.66</b>	<b>671</b>	<b>436</b>	<b>100.00</b>	<b>0.98</b>	<b>0.95</b>

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



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

Maturity	Historical Cost	Percent
Under 90 Days	12,576,200.11	14.71%
90 To 180 Days	17,012,250.00	19.90%
180 Days to 1 Year	10,035,380.05	11.74%
1 To 2 Years	41,101,489.38	48.08%
2 To 5 Years	1,048,038.21	1.23%
Over 5 Years	3,708,622.15	4.34%
	<b>85,481,979.90</b>	<b>100.00%</b>

**Maturity Distribution**

