



THE CITY OF ASPEN

**Monthly Financial Status Report
September 2011**

**Prepared by
Finance Department**

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Overview

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

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

How To Use This Document

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

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

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

Financial Summary

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

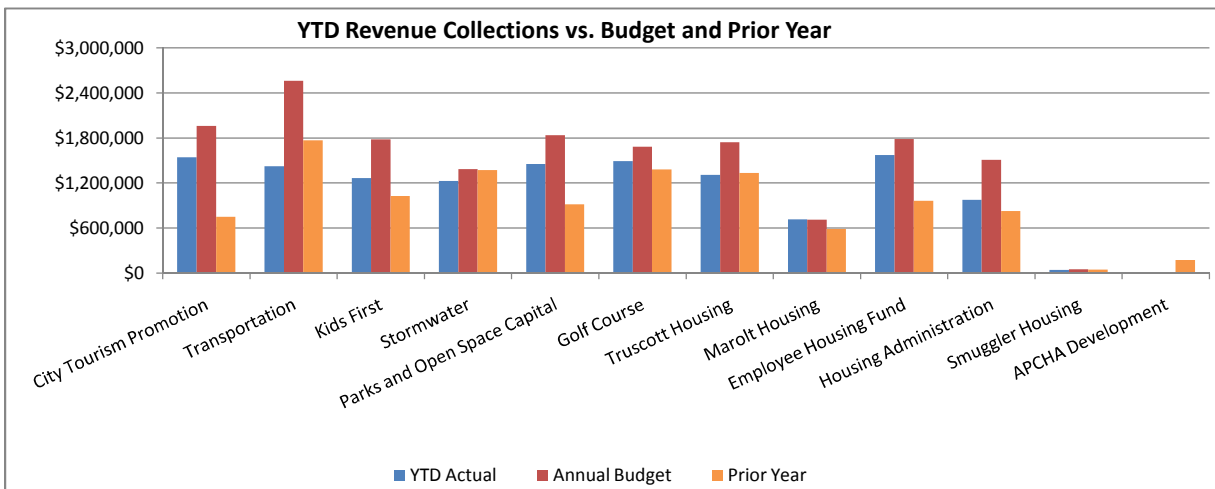
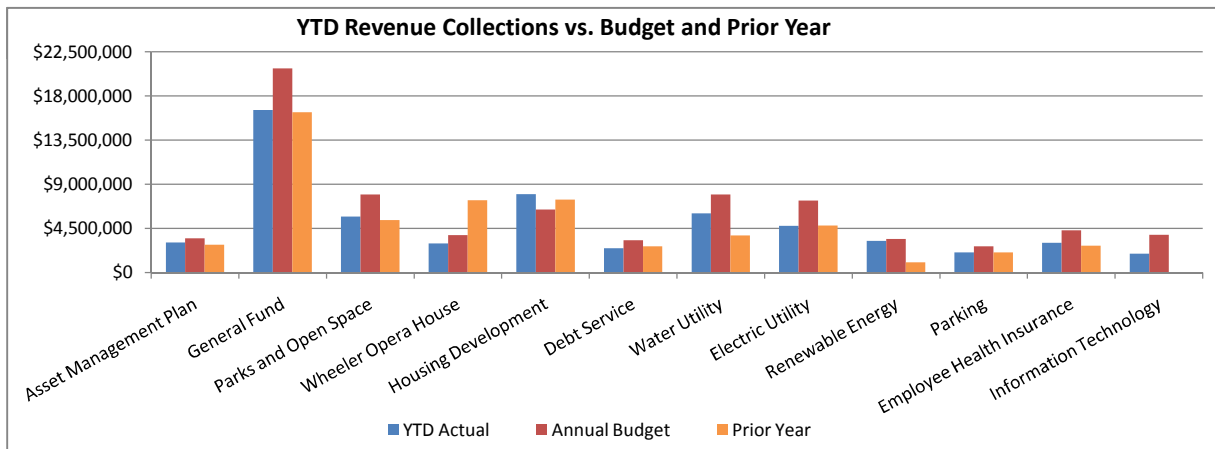
The following two pages provide a summary of the 2011 year to date revenues and expenditures versus budget. Where current revenues are exceeded by appropriation authority, sufficient unrestricted beginning cash balances exist and have been approved for use by City Council to cover these costs.

Year to date, the City has received an estimated 79% of budgeted revenues and has spent and encumbered for future expenditures an estimated 64% of the currently appropriated amount.

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

**Revenues
September 2011**

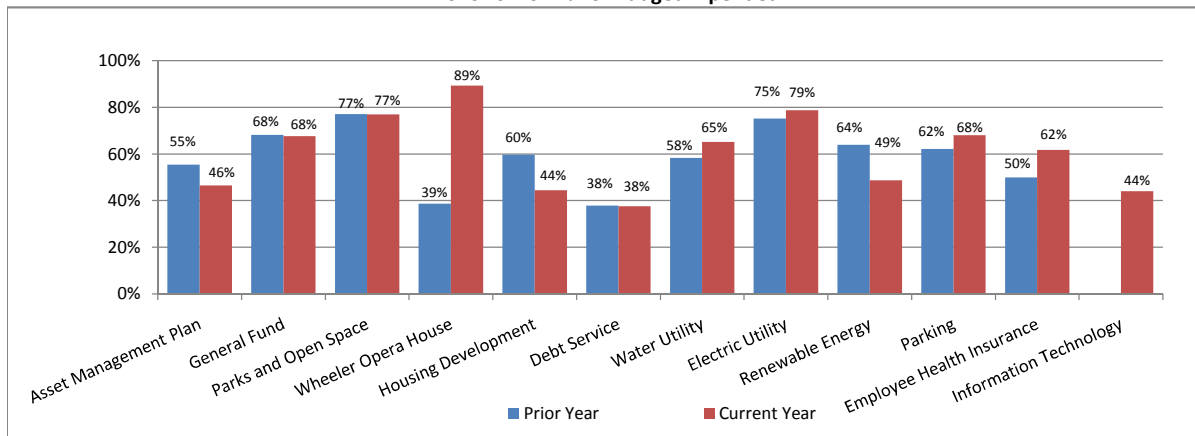
Fund	Fund #	Annual Budget	YTD Actual	Remaining Budget	% Earned
Asset Management Plan	000	\$ 3,494,850	\$ 3,058,818	\$ (436,032)	88%
General Fund	001	20,806,440	16,563,445	(4,242,995)	80%
Parks and Open Space	100	7,952,120	5,704,235	(2,247,885)	72%
Wheeler Opera House	120	3,825,390	2,968,127	(857,263)	78%
City Tourism Promotion	130	1,961,960	1,542,809	(419,151)	79%
Transportation	141	2,562,550	1,421,220	(1,141,330)	55%
Housing Development	150	6,429,060	7,985,330	1,556,270	124%
Kids First	152	1,779,480	1,266,045	(513,435)	71%
Stormwater	160	1,383,530	1,225,938	(157,592)	89%
Debt Service	250	3,304,450	2,478,340	(826,110)	75%
Parks and Open Space Capital	340	1,838,200	1,454,152	(384,048)	79%
Water Utility	421	7,966,610	6,042,228	(1,924,382)	76%
Electric Utility	431	7,347,570	4,754,628	(2,592,942)	65%
Renewable Energy	444	3,414,580	3,226,182	(188,398)	94%
Parking	451	2,683,560	2,039,053	(644,507)	76%
Golf Course	471	1,683,300	1,491,749	(191,551)	89%
Truscott Housing	491	1,741,820	1,309,027	(432,793)	75%
Marolt Housing	492	710,530	715,281	4,751	101%
Employee Health Insurance	501	4,316,150	3,021,070	(1,295,080)	70%
Employee Housing Fund	505	1,784,450	1,574,019	(210,431)	88%
Information Technology	510	3,833,380	1,935,359	(1,898,021)	50%
Housing Administration	620	1,509,800	974,396	(535,404)	65%
Smuggler Housing	622	51,190	42,817	(8,373)	84%
APCHA Development	632	-	13,368	13,368	N/A
Total		\$ 92,380,970	\$ 72,807,639	\$ 19,573,331	79%



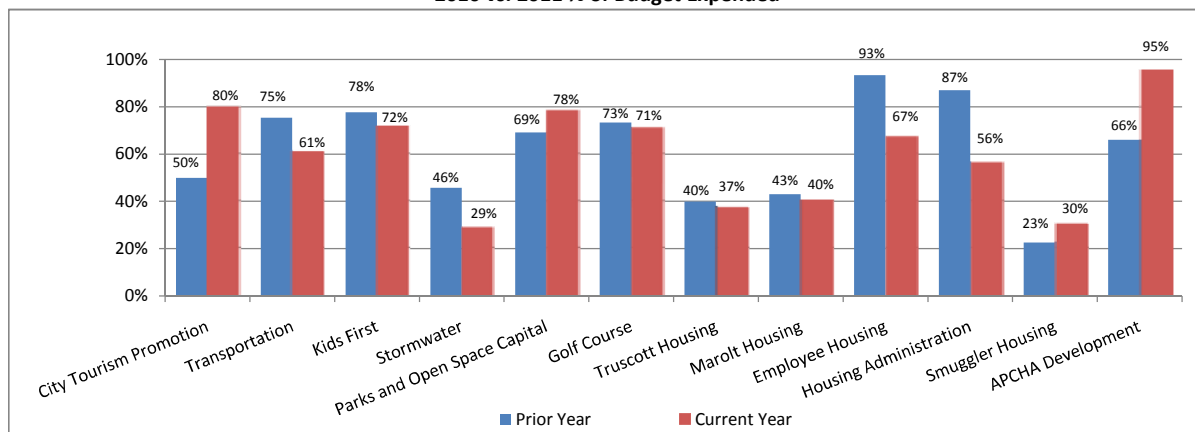
**Expenditures
September 2011**

Fund	Fund	Annual Budget	YTD Exp / Encumbrances	Remaining Budget	% of Budget YTD
Asset Management Plan	000	\$ 6,443,890	\$ 2,993,018	\$ 3,450,872	46%
General Fund	001	23,440,260	15,843,217	7,597,043	68%
Parks and Open Space	100	8,488,630	6,529,172	1,959,458	77%
Wheeler Opera House	120	6,228,130	5,563,589	664,541	89%
City Tourism Promotion	130	2,031,340	1,625,000	406,340	80%
Transportation	141	2,420,520	1,473,728	946,792	61%
Housing Development	150	4,842,010	2,152,758	2,689,252	44%
Kids First	152	2,540,310	1,823,328	716,982	72%
Stormwater	160	2,026,970	585,908	1,441,062	29%
Debt Service	250	3,308,880	1,245,183	2,063,697	38%
Parks and Open Space Capital	340	2,589,530	2,025,622	563,908	78%
Water Utility	421	11,663,100	7,595,786	4,067,314	65%
Electric Utility	431	6,931,560	5,461,511	1,470,049	79%
Renewable Energy	444	3,945,310	1,919,486	2,025,824	49%
Parking	451	3,591,490	2,445,116	1,146,374	68%
Golf Course	471	1,712,710	1,217,467	495,243	71%
Truscott Housing	491	2,065,200	772,165	1,293,035	37%
Marolt Housing	492	1,111,950	449,397	662,553	40%
Employee Health Insurance	501	4,540,050	2,802,446	1,737,604	62%
Employee Housing	505	881,820	592,220	289,600	67%
Information Technology	510	3,832,970	1,690,077	2,142,893	44%
Housing Administration	620	1,718,190	968,891	749,299	56%
Smuggler Housing	622	134,730	41,003	93,727	30%
APCHA Development	632	130,000	124,002	5,998	95%
Total		\$ 106,619,550	\$ 67,940,091	\$ 38,679,459	64%

2010 vs. 2011 % of Budget Expended



2010 vs. 2011 % of Budget Expended



000 - Asset Management Plan Fund

September 2011

Description:

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

Major Issues:

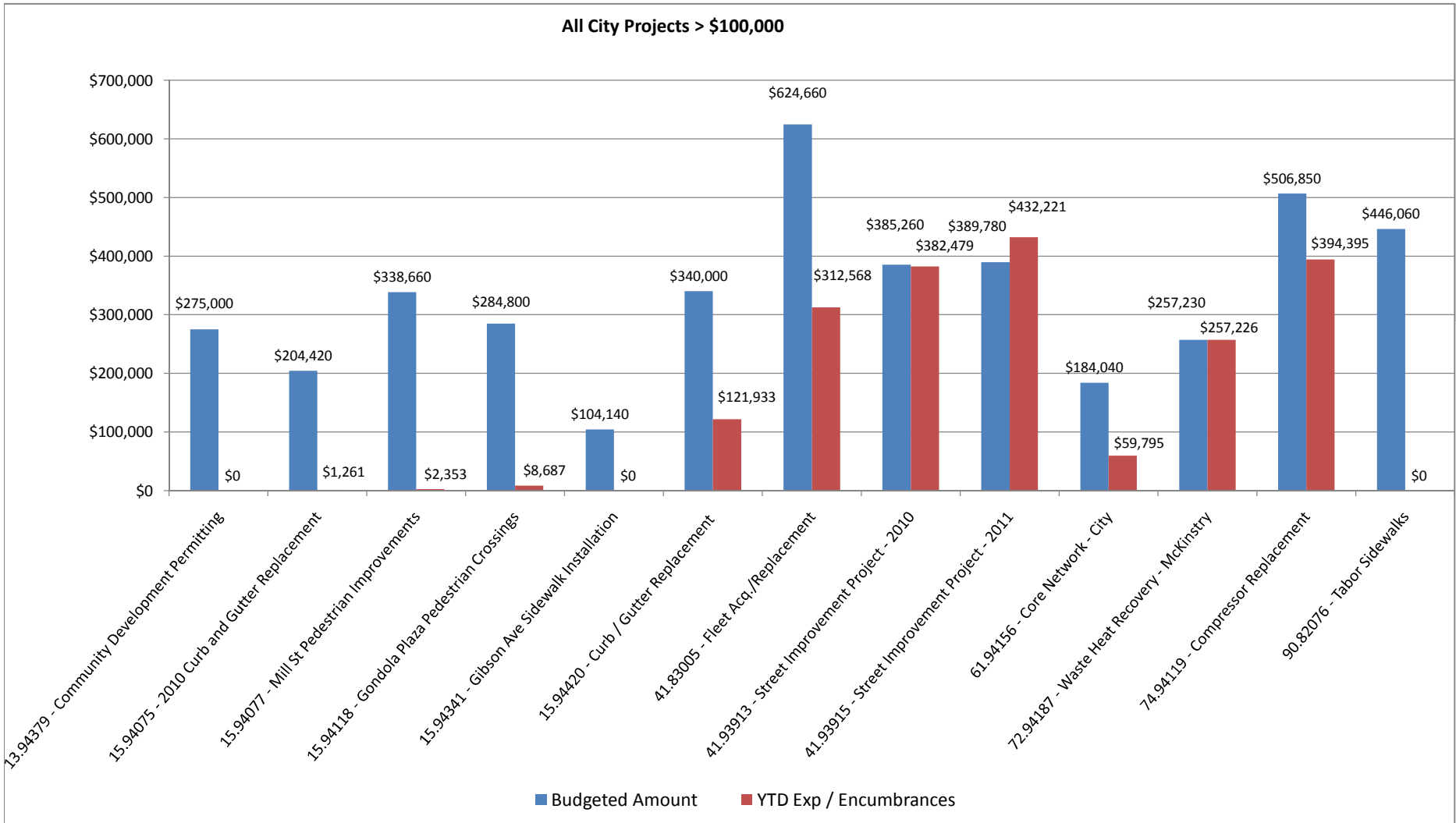
2011 Asset Management Plan (AMP) projects and their appropriated budget authority are listed in this section.

Revenues ~ Budget vs. Actual:

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

Expenditures ~ Budget vs. Actual:

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



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

Project	Budgeted Amount	Encumbrances	Remaining Budget	% of Budget YTD
07.94023 - Second Floor Copier	\$ 27,000	\$ 14,275	\$ 12,725	53%
07.94025 - Color Printer	15,000	-	15,000	0%
13.94379 - Community Development Permitting	275,000	-	275,000	0%
15.94052 - Spring Street Improvements	21,000	-	21,000	0%
15.81197 - Main Street Streetscape	53,350	-	53,350	0%
15.83075 - Bridge Replacement Program	57,010	42,199	14,811	74%
15.94061 - Park Ave/Midland Ave Ped Improve	49,000	-	49,000	0%
15.94066 - 2010 Bridge Rail Replacement	45,000	44,997	3	100%
15.94075 - 2010 Curb and Gutter Replacement	204,420	1,261	203,159	1%
15.94077 - Mill St Pedestrian Improvements	338,660	2,353	336,307	1%
15.94082 - Comprehensive Transportation Plan	30,390	-	30,390	0%
15.94104 - Sign Replacement	57,000	-	57,000	0%
15.94111 - Main St Alternative Material Crosswalk	96,210	2,353	93,857	2%
15.94118 - Gondola Plaza Pedestrian Crossings	284,800	8,687	276,113	3%
15.94236 - Capital Payroll - AMP	73,830	68,671	5,159	93%
15.94341 - Gibson Ave Sidewalk Installation	104,140	-	104,140	0%
15.94342 - Mill and Hyman Street Repairs	27,170	-	27,170	0%
15.94419 - Bridge Repair/Maintenance	38,400	-	38,400	0%
15.94420 - Curb / Gutter Replacement	340,000	121,933	218,067	36%
15.94423 - 8th/RT 82 Pedestrian Improvements	20,000	10,936	9,064	55%
25.94013 - TEOM (Air Quality & Enclosure)	51,000	-	51,000	0%
25.94418 - Compost Project	35,670	31,494	4,176	88%
31.31200 - Patrol Room Retrofit	37,230	5,766	31,464	15%
31.94401 - Police Sidearms Replacement	13,000	-	13,000	0%
31.94402 - Electrical Restraint Device Replace	20,000	-	20,000	0%
41.83005 - Fleet Acq./Replacement	624,660	312,568	312,092	50%
41.93913 - Street Improvement Project - 2010	385,260	382,479	2,781	99%
41.93915 - Street Improvement Project - 2011	389,780	432,221	(42,441)	111%
41.94417 - Exterior Facility Repairs	20,130	24,387	(4,257)	121%
61.94156 - Core Network - City	184,040	59,795	124,245	32%
61.94149 - Workgroup Applications - City	20,590	-	20,590	0%
61.94158 - Public Safety Mobile Data - City	28,770	521	28,249	2%
61.94159 - Phone System - City	17,970	8,086	9,884	45%
61.94197 - Computer Peripherals - City	54,100	2,231	51,869	4%
71.93947 - Clay Tennis Courts	11,190	6,112	5,078	55%
71.93951 - Gymnastics Mats	18,760	14,236	4,524	76%
72.72106 - Building Controls	24,000	20,312	3,688	85%
72.93939 - Robust Upgrade to Pass Swipe System	25,000	13,221	11,779	53%
72.93955 - Pool Locker Room	21,150	14,564	6,586	69%
72.93969 - Fitness / Weight Equipment	38,850	18	38,832	0%
72.93986 - Brine pump - LIA	25,000	14	24,986	0%
72.81118 - ARC Switch to City Electric	26,120	-	26,120	0%
72.81126 - Garage Door	29,000	-	29,000	0%
72.93931 - HVAC Zone Modifications	36,660	-	36,660	0%
72.93934 - Duct Insulation and Vapor Barriers	12,550	280	12,270	2%
72.93936 - Snow Louver Installation	40,000	-	40,000	0%
72.94187 - Waste Heat Recovery - McKinstry	257,230	257,226	4	100%
74.93978 - Renovations - AIG	40,000	17,599	22,401	44%
74.94119 - Compressor Replacement	506,850	394,395	112,455	78%
74.94283 - Facility Exterior Maintenance	15,000	-	15,000	0%
74.94297 - Sound System	25,000	-	25,000	0%
90.82076 - Tabor Sidewalks	446,060	-	446,060	0%
91.03000 - Tax Collections Adjustment	50,380	49,221	1,159	98%
91.81131 - Red Brick - Brick Repair	23,000	9,500	13,500	41%
91.93963 - City Hall Fire Alarm Upgrade	58,060	57,257	803	99%
91.93964 - City Hall Fire Sprinkler Upgrade	95,420	95,279	141	100%
91.93982 - Capital Emergency/Contingency	23,000	9,539	13,461	41%
91.93990 - Rio Grande Soffit Repair	46,730	5,130	41,600	11%
91.93993 - Rio Grande Remodel	69,100	32,502	36,598	47%
91.94236 - Capital Payroll - AMP	14,970	11,242	3,728	75%
91.94643 - Red Brick Boiler Replacement	-	133,000	(133,000)	N/A
91.94412 - City Hall Air Ventilation System	13,830	13,757	73	99%
Small Capital Projects under \$10,000	84,830	36,168	48,662	43%
Small Capital Projects Budgeted at \$10,000	70,000	14,197	55,803	20%
Total AMP Expenditures	6,187,320	2,781,980	3,405,340	45%
Transfers	256,570	211,038	45,533	82%
Total Appropriations	\$ 6,443,890	\$ 2,993,018	\$ 3,450,872	46%

001 - General Fund

September 2011

Description:

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

Major Issues:

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

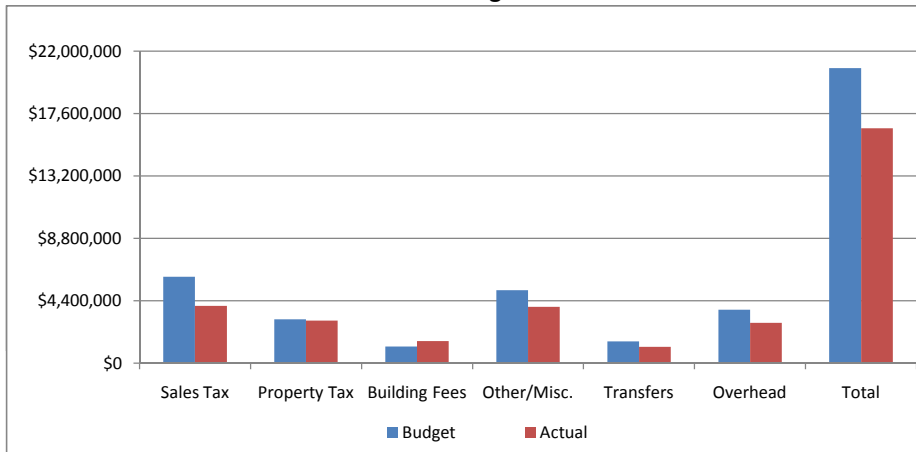
Revenues ~ Budget v. Actual:

Year to date revenue collections are 80% of annual estimated revenue. Year to date sales tax collections are 66% of annual estimates.

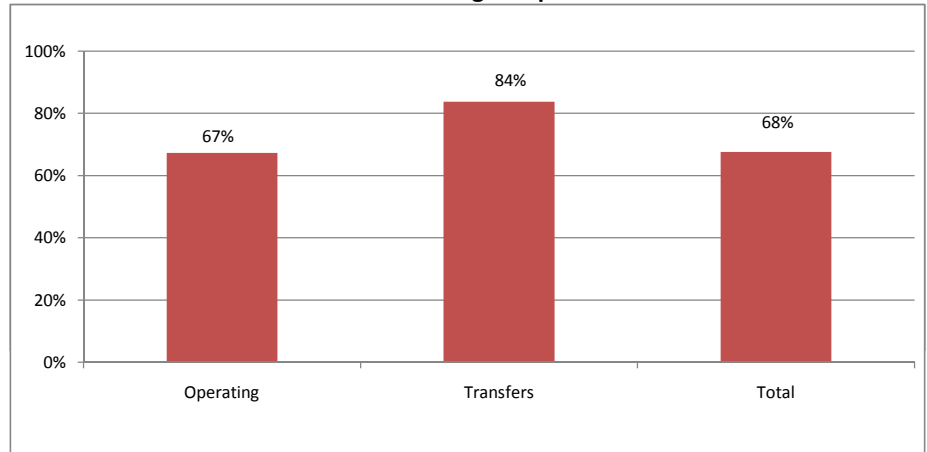
Expenditures ~ Budget vs. Actual:

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

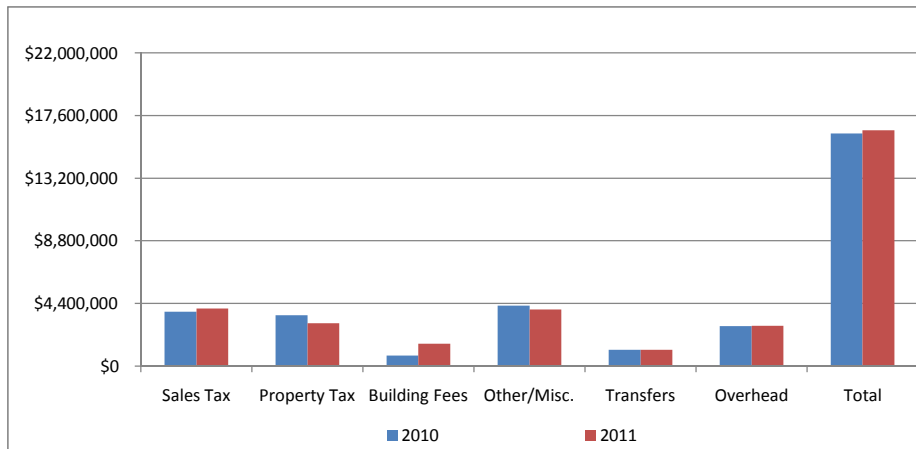
2011 Annual Revenue Budget vs. YTD Collections



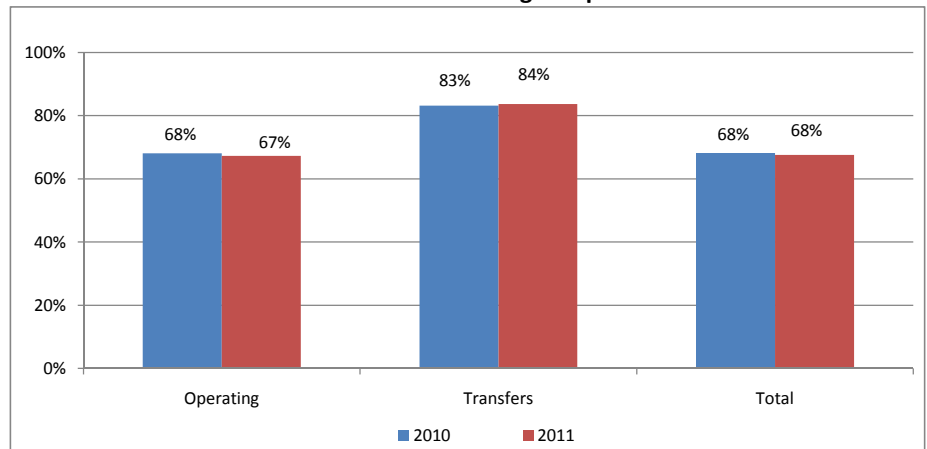
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**001 - General Fund
September 2011**

Revenue and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenue				
Overhead - 67500	\$ 3,776,340	\$ 2,832,318	\$ (944,022)	75%
Property Tax-Operations - 60010	3,081,950	3,004,071	(77,879)	97%
City's Share of PitCo 3.6% Sales Tax - 60200	6,094,840	4,041,121	(2,053,719)	66%
Other Taxes - 60	1,493,000	864,493	(628,507)	58%
Licenses & Permits - 61	234,018	238,753	4,735	102%
Grants & Inter-Government Revenue - 62	432,790	324,334	(108,456)	75%
Fees for Service - 63	130,999	96,263	(34,736)	73%
Building Permit/Inspection Fees - 631	1,181,610	1,567,001	385,391	133%
Land Use Fees - 638	258,310	490,760	232,450	190%
Fee Revenue - 64	2,043,610	1,356,954	(686,656)	66%
Fine Revenue - 65	65,450	79,291	13,841	121%
Rentals & Leases - 66	95,033	112,899	17,866	119%
Refunds - 67	104,260	146,494	42,234	141%
Contributions - 68	12,020	2,068	(9,952)	17%
Misc. rev - 69	114,740	124,238	9,498	108%
Proceeds From Notes - 91	157,680	132,668	(25,012)	84%
Fixed Asset Sale - 92	810	1,733	923	214%
Revenue Subtotal	19,277,460	15,415,460	(3,862,000)	80%
Transfers				
Transfers In - 95	1,528,980	1,147,985	(380,995)	75%
Transfers Subtotal	1,528,980	1,147,985	(380,995)	75%
TOTAL Revenue and Transfers	\$ 20,806,440	\$ 16,563,445	\$ (4,242,995)	80%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Contributions - 02	\$ 1,219,980	\$ 1,256,030	\$ (36,050)	103%
City Council - 03	397,510	239,095	158,415	60%
City Manager - 05	1,470,320	692,647	777,673	47%
Personnel/Risk Management - 06	737,690	412,623	325,067	56%
City Clerk - 07	768,940	504,244	264,696	66%
City Attorney - 09	480,140	362,633	117,507	76%
City Finance - 11	1,725,290	1,057,960	667,330	61%
Community Development - 13	1,383,210	825,462	557,748	60%
Engineering - 15	939,030	565,767	373,263	60%
Building Inspection - 21	1,072,390	757,871	314,519	71%
Environmental Health - 25	576,370	403,872	172,498	70%
Police - 31	4,359,590	2,807,481	1,552,109	64%
Communications - 39	475,480	356,610	118,870	75%
Streets - 41	2,360,070	1,378,935	981,135	58%
Special Events - 70	755,310	544,428	210,882	72%
Recreation Activities - 71	1,166,400	835,609	330,791	72%
Aspen Recreation Center - 72	2,120,520	1,690,775	429,745	80%
Ice Garden Operations - 74	551,330	420,310	131,020	76%
Asset Management Plan - 91	423,870	348,430	75,440	82%
Operating Expenditures Subtotal	22,983,440	15,460,782	7,522,658	67%
Transfers				
Outgoing Transfers - 95	456,820	382,435	74,385	84%
Transfers Subtotal	456,820	382,435	74,385	84%
TOTAL Operating Expenditures and Transfers	\$ 23,440,260	\$ 15,843,217	\$ 7,597,043	68%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 9,508,685	\$ 9,508,685
2011 Over (Short)	(2,633,820)	720,228
Fund Balance as of the end of September 2011	\$ 6,874,865	\$ 10,228,913

100 - Parks and Open Space Fund

September 2011

Description:

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

Major Issues:

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

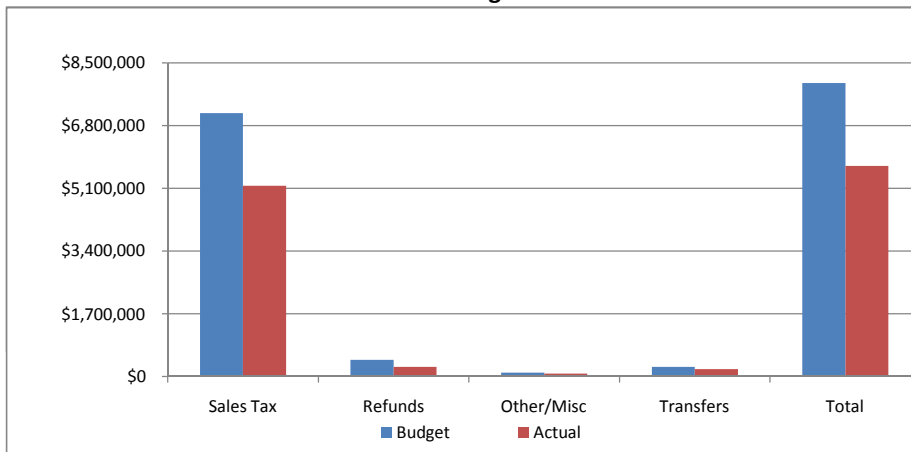
Revenues ~ Budget vs. Actual:

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

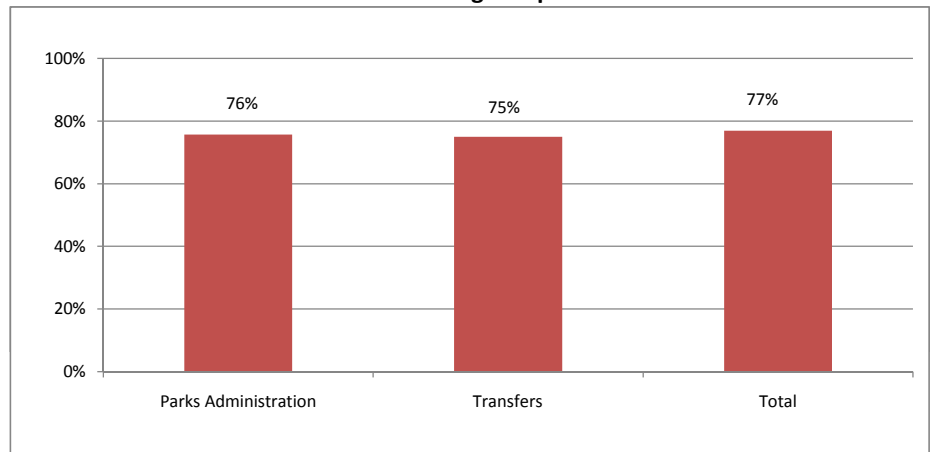
Expenditures ~ Budget vs. Actual:

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

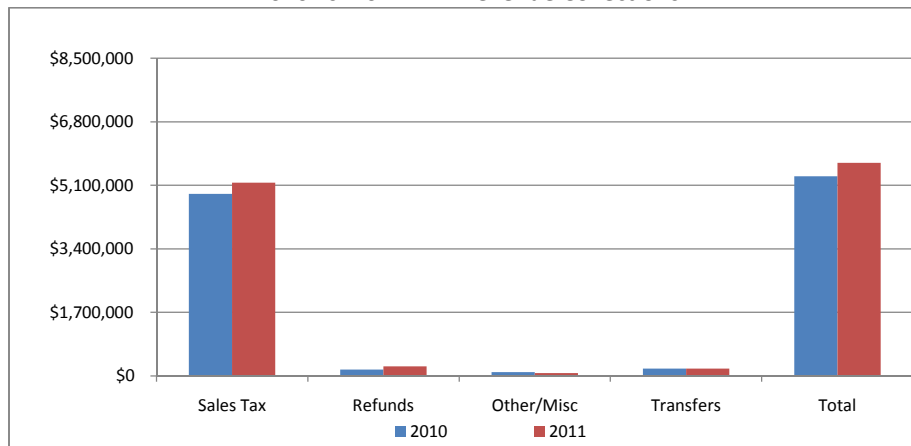
2011 Annual Revenue Budget vs. YTD Collections



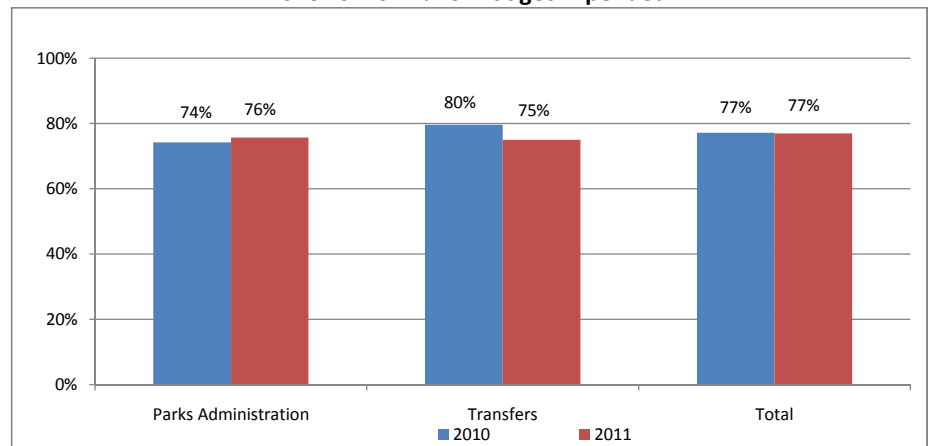
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Sales Tax for Parks & Open Space - 60000	\$ 7,137,900	\$ 5,166,973	\$ (1,970,927)	72%
Fees for Service & Impact Fees - 63000	28,000	27,782	(218)	99%
Rental & Lease Revenue - 66000	31,350	36,862	5,512	118%
Refunds & Mitigation Fees - 67000	447,150	258,105	(189,045)	58%
Investment Interest - 67010	18,500	9,341	(9,159)	50%
Contributions - 68000	25,000	-	(25,000)	0%
Sale of Fixed Assets - 92000	-	7,008	7,008	N/A
Revenues Subtotal	7,687,900	5,506,070	(2,181,830)	72%
Transfers				
Transfers from Other Funds - 95000	239,560	179,670	(59,890)	75%
Golf Pro Shop Loan Repayment - 95471	24,660	18,495	(6,165)	75%
Transfers Subtotal	264,220	198,165	(66,055)	75%
TOTAL Revenue and Transfers	\$ 7,952,120	\$ 5,704,235	\$ (2,247,885)	72%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocation - 00001	\$ 984,950	\$ 738,712	\$ 246,238	75%
Environmental Ranger - 25600	32,680	27,186	5,494	83%
Color the Core - 03010	4,100	4,228	(128)	103%
Non Profit Groups - 04323	35,730	34,342	1,388	96%
Food Tax Refund - 44321	149,520	155,767	(6,247)	104%
CCLC Mall Improvements - 04330	37,330	37,771	(441)	101%
Parks Administration - 55000	2,007,660	1,520,378	487,282	76%
Parks Management - 55200	434,810	403,383	31,427	93%
Services - 55201	5,720	4,228	1,492	74%
Mall Maintenance - 55300	62,730	62,635	95	100%
Forestry & Natural Areas - 55400	77,130	38,961	38,169	51%
Trails Maintenance - 55521	23,770	17,823	5,947	75%
Nordic Trails - 55523	191,350	152,894	38,456	80%
Operating Expenditures Subtotal	4,047,480	3,198,310	849,170	79%
Transfers				
General Transfers - 00000	1,679,180	1,259,385	419,795	75%
01 Park/Open SP Sales Tax Bonds - 31055	537,130	402,847	134,283	75%
2005 Bonds Transfer to Fund 250 - 31065	1,096,750	822,562	274,188	75%
Debt Service Transfer -31066	837,400	628,050	209,350	75%
Debt Service Transfer -31071	290,690	218,018	72,672	75%
Transfers Subtotal	4,441,150	3,330,862	1,110,288	75%
TOTAL Operating Expenditures and Transfers	\$ 8,488,630	\$ 6,529,172	\$ 1,959,458	77%

GAAP Adjustment				
Interfund Loan Principal Payments Received	(17,326)	(12,995)	4,332	75%

Net Change in Fund Balance	\$ (553,836)	\$ (837,932)		
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,278,647	\$ 2,278,647
2011 Over (Short)	(553,836)	(837,932)
Fund Balance as of the end of September 2011	\$ 1,724,811	\$ 1,440,715

120 - Wheeler Opera House Fund

September 2011

Description:

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

Major Issues:

The Wheeler Fund provides resources for the operation and improvement of the Wheeler Opera House. The Wheeler Opera House is undergoing a renovation of the lease space and basement this year.

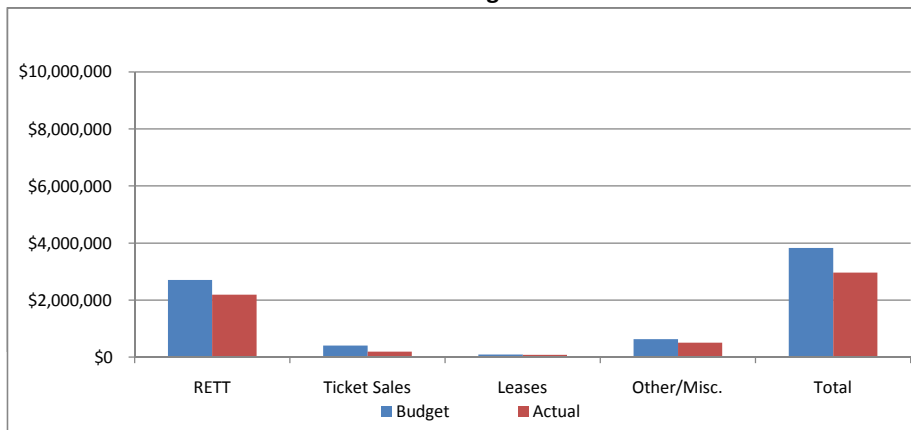
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 78% of annual estimated revenue. Year to date RETT collections are 81% of annual estimates.

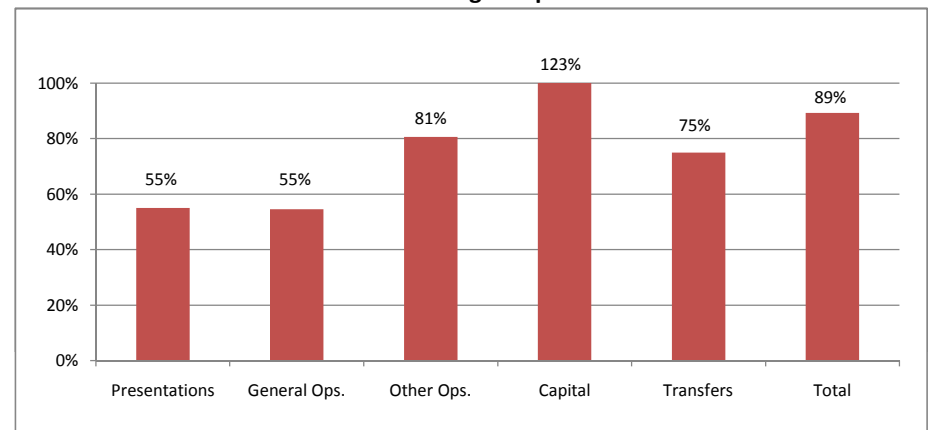
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 89% of annual budget authority.

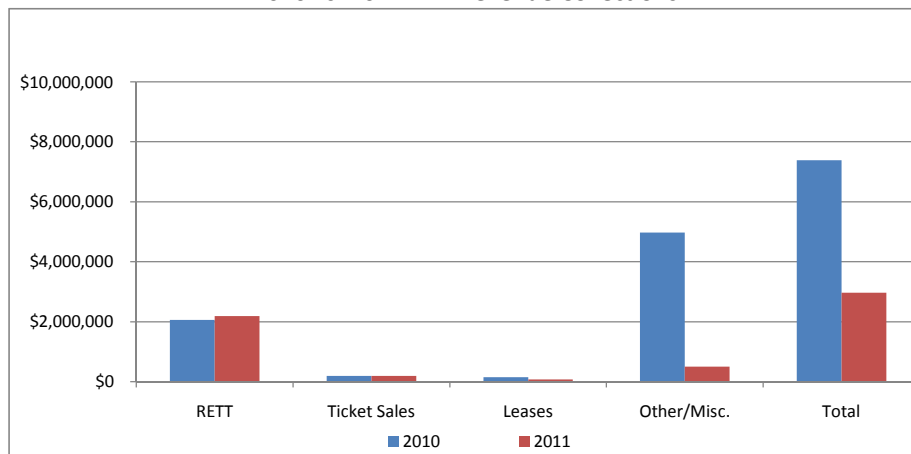
2011 Annual Revenue Budget vs. YTD Collections



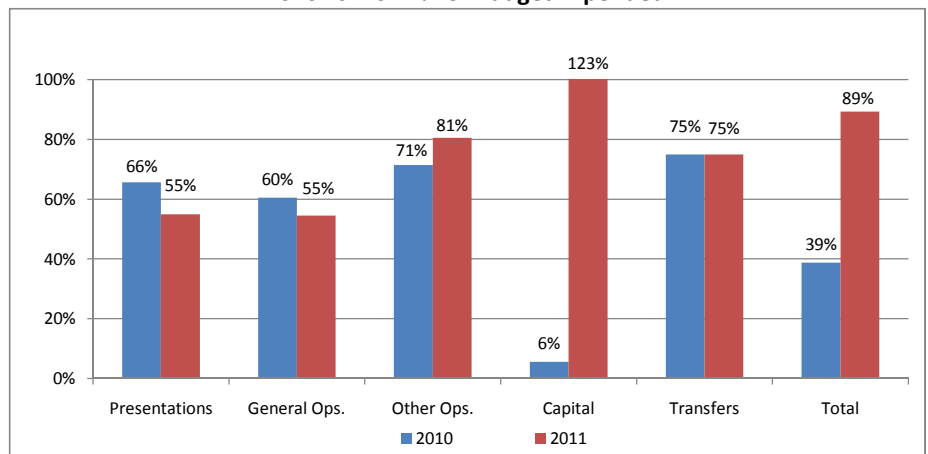
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Real Estate Transfer Tax - 60310	\$ 2,700,000	\$ 2,190,123	\$ (509,877)	81%
Wheeler Sponsored Ticket Sales - 64019	408,500	195,395	(213,105)	48%
Box Office Fees - 64020	104,000	110,850	6,850	107%
Ticket Processing Fees - 64021	31,200	33,060	1,860	106%
Wheeler Film Society - 64022	5,000	4,357	(643)	87%
Bar Sales - 64023	46,500	44,249	(2,251)	95%
Artist Concessions - 64024	2,500	1,416	(1,084)	57%
Theatre Rental - 64050	28,300	25,256	(3,044)	89%
Sponsorship/Ads Revenue/Grants - 66018	-	2,500	2,500	N/A
Lease Revenues - 66010	90,000	76,733	(13,267)	85%
Investment Interest - 67010	278,300	165,756	(112,544)	60%
Refunds and Reimbursements - 67500	42,600	49,945	7,345	117%
Other Misc rev - 69000/69099	-	2,119	2,119	N/A
Revenues Subtotal	3,736,900	2,901,759	(835,141)	78%
Transfers				
Asset Management Loan Repayment - 95000	88,490	66,368	(22,122)	75%
Transfers Subtotal	88,490	66,368	(22,122)	75%
TOTAL Revenue and Transfers	\$ 3,825,390	\$ 2,968,127	\$ (857,263)	78%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocations - 00001	\$ 422,750	\$ 317,063	\$ 105,687	75%
General Operations - 93000	925,490	504,548	420,942	55%
Tech - 93050	206,850	143,965	62,885	70%
Building/Physical Plant - 93100	415,110	335,469	79,641	81%
Wheeler Presentations - 93200	968,590	532,526	436,064	55%
Box Office Operations - 93400	354,330	262,872	91,458	74%
Theatre Rentals - 93500	15,110	10,899	4,211	72%
Concessions - 93700	57,670	50,043	7,627	87%
Lease Space Improvements - 93750	5,000	1,111	3,889	22%
Arts Non-Profit Grants - 93900	355,650	355,650	-	100%
Operating Expenditures Subtotal	3,726,550	2,514,147	1,212,403	67%
Capital Expenditures				
Wheeler 21st Century Expansion - 94038	4,870	4,861	9	100%
Core Network City - 94156	2,090	1,688	402	81%
Hot Water Heaters - 94239	11,000	6,058	4,942	55%
Chiller - 94242	121,230	121,226	4	100%
HD-Cam Record/Playback Deck - 94252	65,000	63,327	1,673	97%
Basement Renovation-94292	2,202,270	2,775,955	(573,685)	126%
Sound Proofing - 94416	22,000	21,487	513	98%
Capital Expenditures Subtotal	2,428,460	2,994,602	(566,142)	123%
Transfers				
City Employee Housing Fund - 95505	73,120	54,840	18,280	75%
Transfer Subtotal	73,120	54,840	18,280	75%
TOTAL Expenditures and Transfers	\$ 6,228,130	\$ 5,563,589	\$ 664,541	89%

GAAP Adjustment				
Interfund Loan Principal Payments Received	(65,656)	(49,242)	16,414	75%

Net Change in Fund Balance	\$ (2,468,396)	\$ (2,644,704)
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 29,455,635	\$ 29,455,635
2011 Over (Short)	(2,468,396)	(2,644,704)
Fund Balance as of the end of September 2011	\$ 26,987,239	\$ 26,810,931

130 - City Tourism Promotion Fund

September 2011

Description:

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

Major Issues:

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

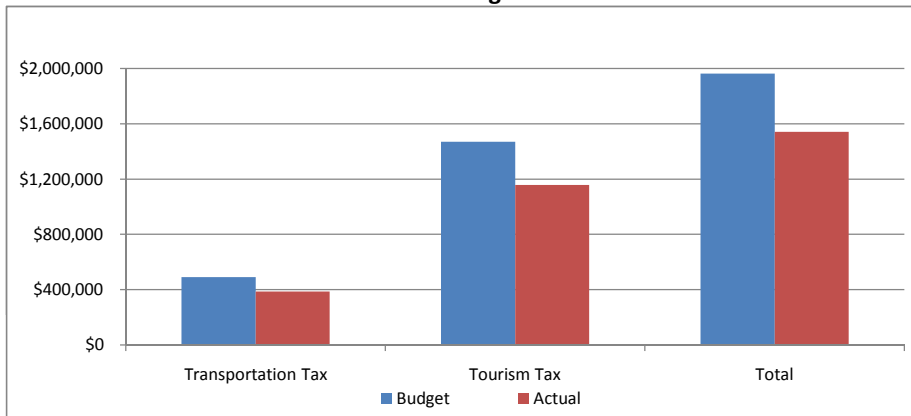
Revenues ~ Budget vs. Actual:

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

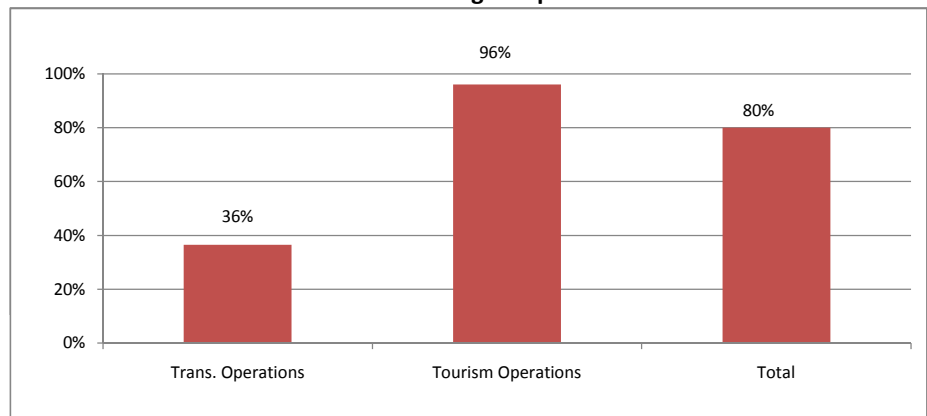
Expenditures ~ Budget vs. Actual:

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

2011 Annual Revenue Budget vs. YTD Collections



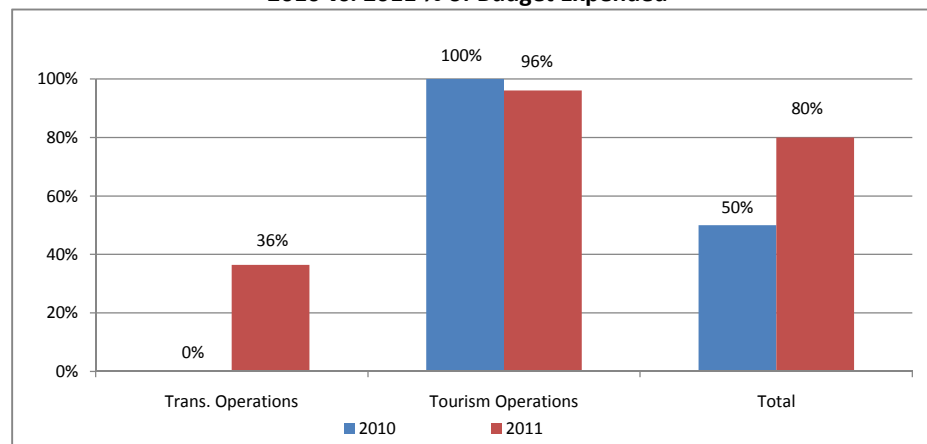
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lodging Tax .5% Regional Transportation & Penalties - 60280, 60680	\$ 490,000	\$ 385,602	\$ (104,398)	79%
Lodging Tax 1.5% Tourism & Penalties - 60281, 60681	1,470,000	1,156,774	(313,226)	79%
Investment Interest - 67010	1,960	433	(1,527)	22%
TOTAL Revenue	\$ 1,961,960	\$ 1,542,809	\$ (419,151)	79%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Regional Transportation - 19010	\$ 548,660	\$ 200,000	\$ 348,660	36%
Tourism - 19020	1,482,680	1,425,000	57,680	96%
TOTAL Expenditures	\$ 2,031,340	\$ 1,625,000	\$ 406,340	80%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 115,355	\$ 115,355
2011 Over (Short)	(69,380)	(82,191)
Fund Balance as of the end of September 2011	\$ 45,975	\$ 33,164

141 - Transportation Fund
September 2011

Description:

The transportation fund develops and promotes transportation alternatives, works to improve transit services in the City and implements new City transit routes. Revenue for this fund is generated by a 0.15% sales tax and a 2.1% use tax.

Major Issues:

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

Revenues ~ Budget vs. Actual:

Year to date revenue collections are 55% of annual estimated revenue. Year to date use tax collections are 36% of annual estimates. Use tax revenue is recognized for each construction project upon issuance of final certificate of occupancy.

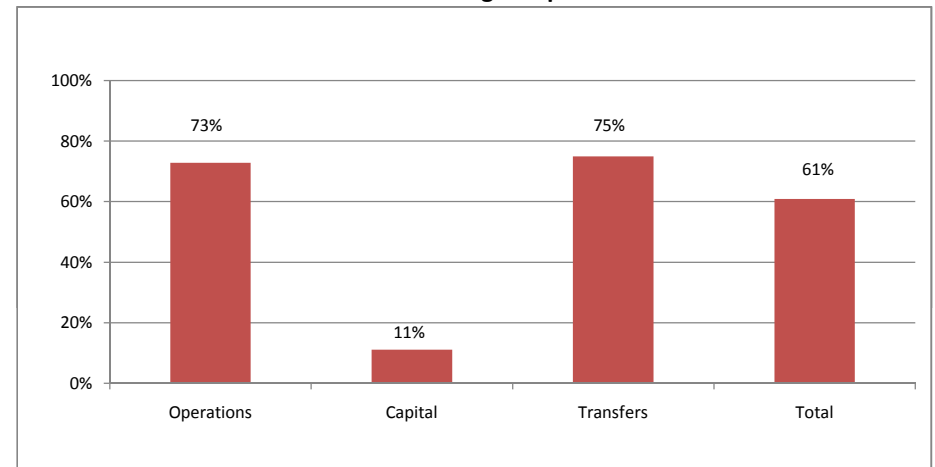
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 61% of annual budget authority.

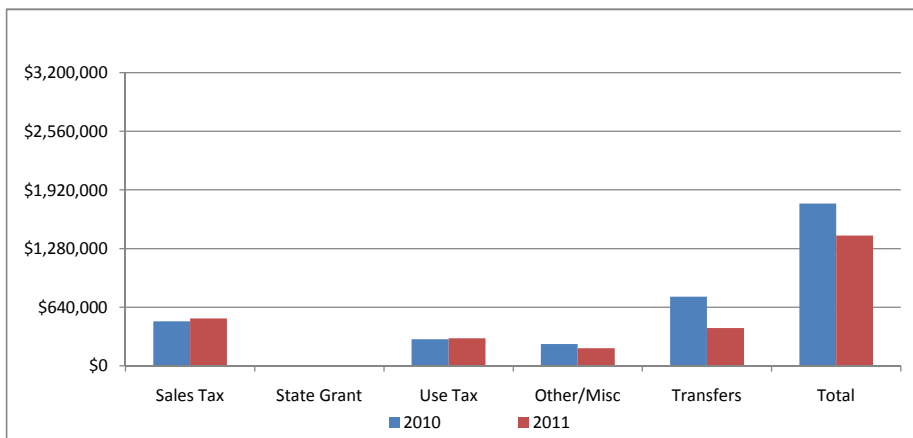
2011 Annual Revenue Budget vs. YTD Collections



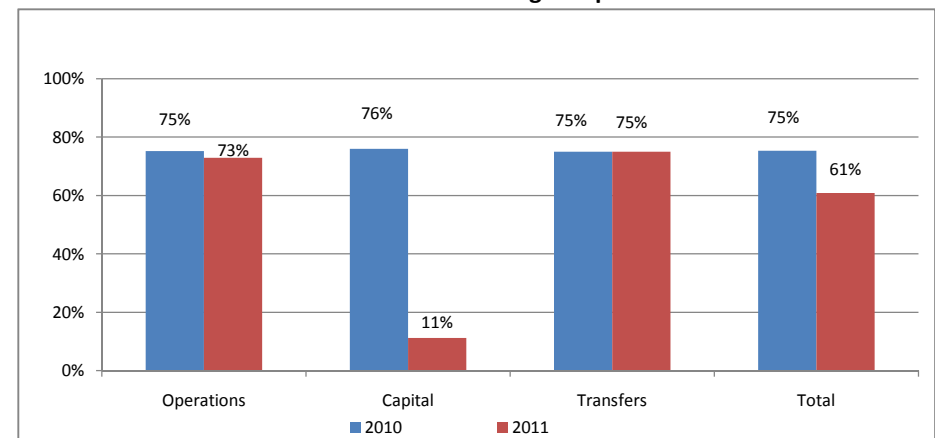
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**141 - Transportation Fund
September 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
.15% Sales Tax - 60220	\$ 718,940	\$ 516,483	\$ (202,457)	72%
Federal & State Grant - 62000	232,950	-	(232,950)	0%
Use Tax Revenue - 60250, 60251	830,000	301,231	(528,769)	36%
Car 2 GO Program - 63487	42,430	33,235	(9,195)	78%
Investment Interest - 67010	35,310	28,033	(7,277)	79%
Highland Route Subsidy - 67500	152,920	119,989	(32,931)	78%
Miscellaneous Transportation - 67570, 69000	-	9,750	9,750	N/A
Revenues Subtotal	2,012,550	1,008,720	(1,003,830)	50%
Transfers				
Transfers From Other Funds - 95000	550,000	412,500	(137,500)	75%
Transfers Subtotal	550,000	412,500	(137,500)	75%
TOTAL Revenue and Transfers	\$ 2,562,550	\$ 1,421,220	\$ (1,141,330)	55%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocation - 00001	\$ 188,750	\$ 141,563	\$ 47,187	75%
Transportation Operations - 34000	1,676,120	1,217,660	458,460	73%
Operating Expenditures Subtotal	1,864,870	1,359,222	505,648	73%
Capital Expenditures				
CMAQ Grant - 81141	22,200	-	22,200	0%
Hybrid Bus Purchases - 83005	48,000	37,422	10,578	78%
Ruby Park Facility Improvements - 83055	22,770	-	22,770	0%
Rubey Park Repair and Maint - 94128	20,000	9,931	10,069	50%
Shuttle Replacement - 94129	133,900	-	133,900	0%
Car Share Entry and Tracking System - 94131	12,000	4,952	7,048	41%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Phone System City - 94159	860	386	474	45%
Battery Replacement - 94403	212,000	-	212,000	0%
Capital Expenditures Subtotal	473,230	52,691	420,539	11%
Transfers				
Use Tax Admin Transfer - 95001	73,980	55,485	18,495	75%
Employee Housing Contribution - 95505	8,440	6,330	2,110	75%
Transfers Subtotal	82,420	61,815	20,605	75%
TOTAL Expenditures and Transfers	\$ 2,420,520	\$ 1,473,728	\$ 946,792	61%

Estimated Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 3,156,772	\$ 3,156,772
2011 Over (Short)	142,030	(52,507)
Fund Balance as of the end of September 2011	\$ 3,298,802	\$ 3,104,265

150 - Housing Development Fund

September 2011

Description:

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

Major Issues:

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

Revenues ~ Budget vs. Actual:

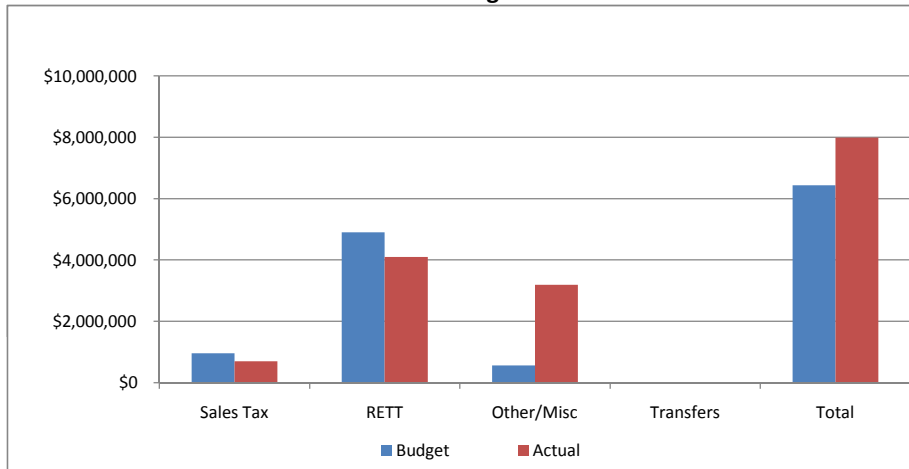
Year to date revenue collections are 124% of annual estimated revenue. Year to date RETT collections are 84% of annual estimates.

Year to date sales tax collections are 72% of annual estimates.

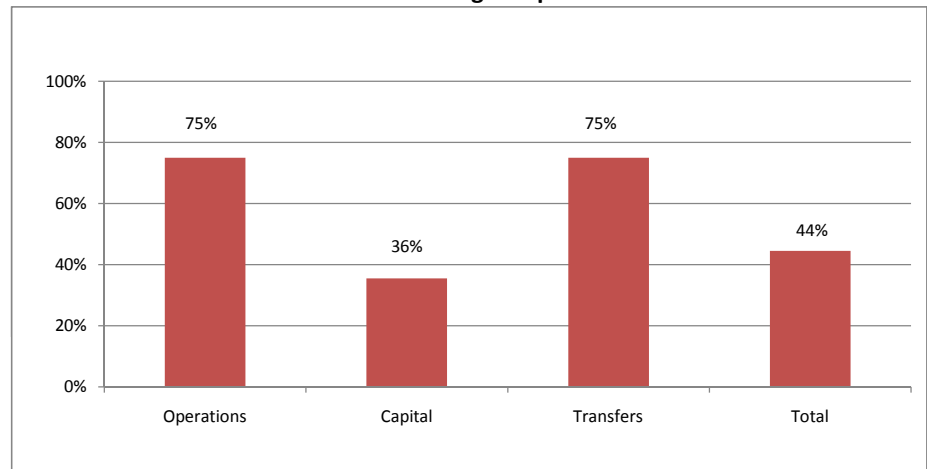
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 44% of annual budget authority.

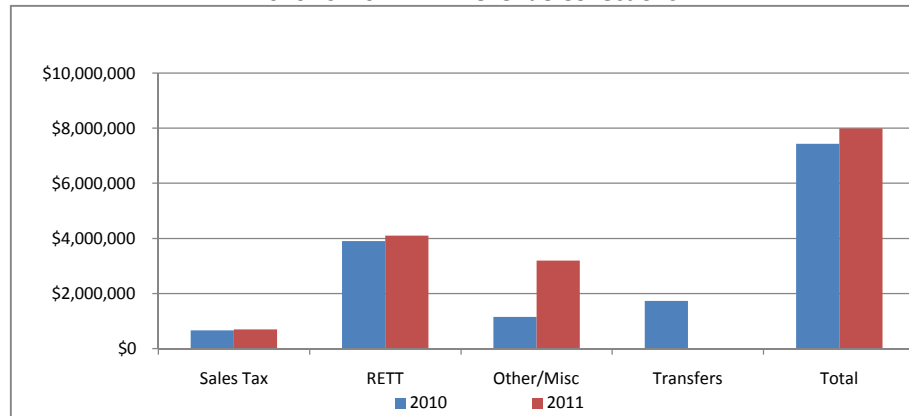
2011 Annual Revenue Budget vs. YTD Collections



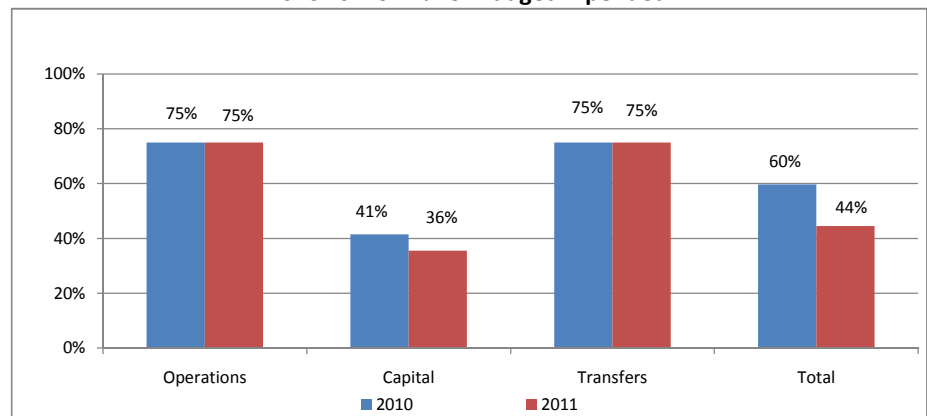
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**150 - Housing Development Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
45% of 0.45% Sales Tax and Penalties/ Housing Portion - 60230, \$	963,050	\$ 696,159	\$ (266,891)	72%
Real Estate Transfer Tax - 60310	4,900,000	4,095,861	(804,140)	84%
In Lieu of Development Fees - 63050	50,000	2,752,222	2,702,222	5,504%
For Sale Affordable Housing - 63950,69000	-	9,022	9,022	N/A
Benedict Commons Parking Revenues - 66138	30,000	24,605	(5,395)	82%
Investment Interest - 67010	18,010	50,161	32,151	279%
Lease Revenue - 66010	468,000	357,300	(110,700)	76%
TOTAL Revenue	\$ 6,429,060	\$ 7,985,330	\$ 1,556,270	124%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocation - 00001	\$ 372,220	\$ 279,165	\$ 93,055	75%
Operating Expenditures Subtotal	372,220	279,165	93,055	75%
Capital Expenditures				
Housing Administration Fund - 23000	310,660	234,784	75,876	76%
Centennial Investigation - 23010	42,220	10,000	32,220	24%
Benedict Commons - 23100	15,000	15,000	-	100%
Annie Mitchell Housing - 23120	10,000	952	9,048	10%
Burlingame AH - 23121	36,170	36,577	(407)	101%
Housing Development Misc. - 23140	112,620	42,310	70,310	38%
Burlingame Lot Subsidy - 23150	459,920	33,528	426,392	7%
Burlingame Housing Phase II - 23700	2,190,310	918,910	1,271,400	42%
Rental Property Maintenance - 55110	42,390	21,613	20,777	51%
910 West Hallam St #11 Purchase - 94138	6,500	5,040	1,460	78%
802 Main and 517 Park Circle - 94351	500,000	8,272	491,728	2%
BMC West - 94353	20,000	3,607	16,393	18%
Capital Expenditures Subtotal	3,745,790	1,330,593	2,415,197	36%
Transfers				
General Transfer to Truscott - 95491	709,590	532,193	177,398	75%
Transfer to Parks Fund for Food Tax Refund - 44321	14,410	10,807	3,603	75%
Transfer Subtotal	724,000	543,000	181,000	75%
TOTAL Expenditures and Transfers	\$ 4,842,010	\$ 2,152,758	\$ 2,689,252	44%

Net Change in Fund Balance	\$ 1,587,050	\$ 5,832,571
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Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 4,951,745	\$ 4,951,745
2011 Over (Short)	1,587,050	5,832,571
Fund Balance as of the end of September 2011	\$ 6,538,795	\$ 10,784,316

152 - Kids First Fund

September 2011

Description:

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

Major Issues:

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

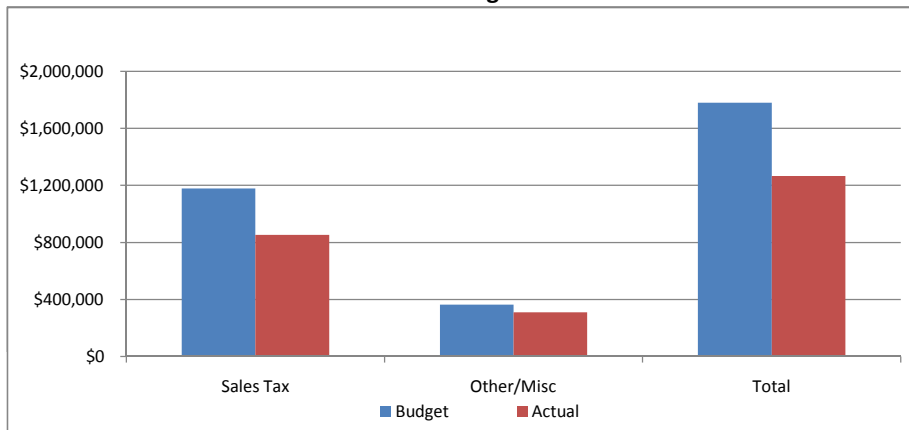
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 71% of annual estimated revenue. Year to date sales tax collections are 72% of annual estimates.

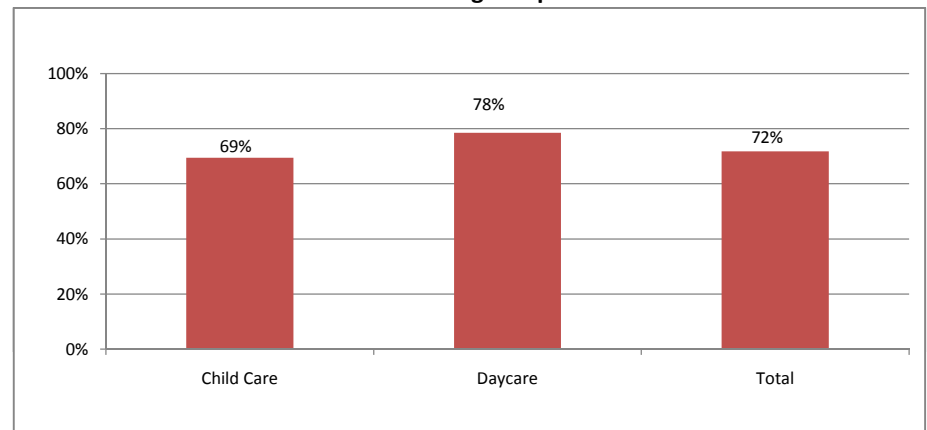
Expenditures ~ Budget vs. Actual:

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

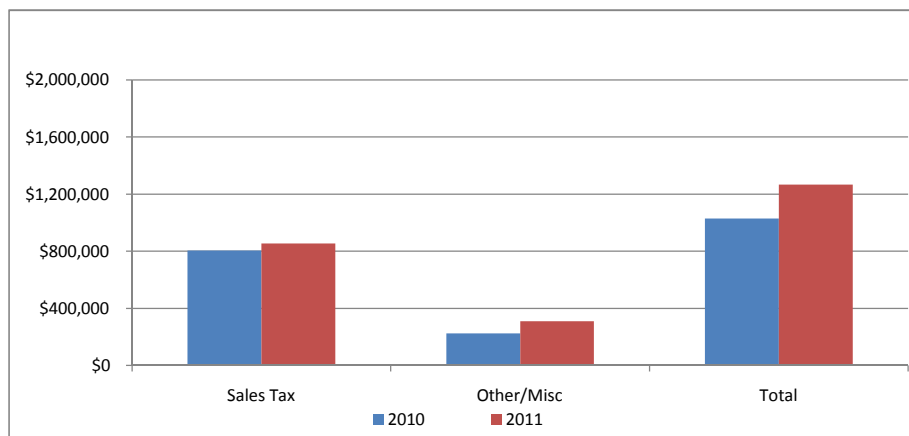
2011 Annual Revenue Budget vs. YTD Collections



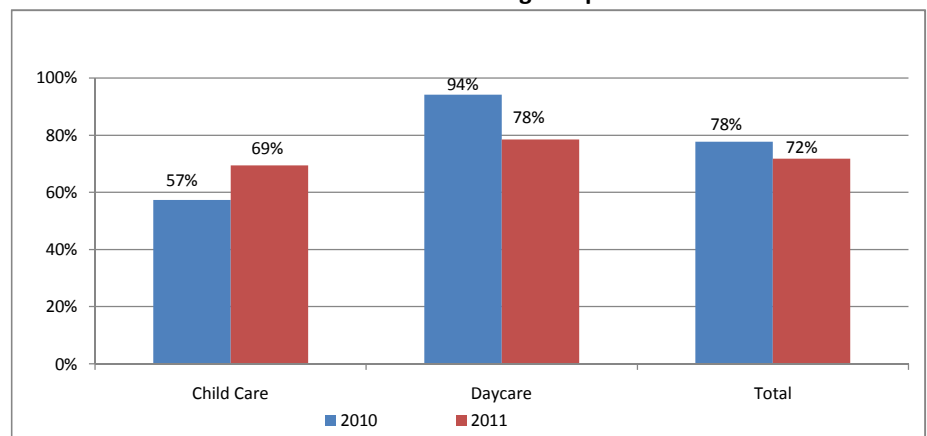
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**152 Kids First Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
55% of 0.45% Day Care Portion/Sales Tax - 60230, 60610	\$ 1,178,320	\$ 854,015	\$ (324,305)	72%
State Grants - CDE - CDHS - 62200	236,580	101,951	(134,629)	43%
Miscellaneous Grants - 62280	11,000	7,000	(4,000)	64%
Colorado Trust Grant Planning - 62281	12,500	-	(12,500)	0%
Reimbursements - 66000	190,950	138,964	(51,986)	73%
Investment Interest - 67010	36,630	21,332	(15,298)	58%
Refund of Expenditures - 67500	38,000	65,733	27,733	173%
Contributions/ Private Party - 68000	75,500	77,050	1,550	102%
TOTAL Revenue	\$ 1,779,480	\$ 1,266,045	\$ (513,435)	71%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead Allocations - 00001	\$ 147,780	\$ 110,835	\$ 36,945	75%
Child Care Administration - 24000, 24300	865,240	600,807	264,433	69%
Daycare - Childcare Contributions - 24100	944,120	741,046	203,074	78%
Yellow Brick Operations - 24210	167,000	122,623	44,377	73%
Temple Hoyne Buell Foundation - 26100	75,000	22,210	52,790	30%
CDE - CDHS Grant - 26200	249,030	192,706	56,324	77%
Operating Expenditures Subtotal	2,448,170	1,790,227	657,943	73%
Capital Expenditures				
Yellow Brick Re - Roof - 81022	37,590	-	37,590	0%
Computer Peripherals - City - 94197	1,500	-	1,500	0%
Yellow Brick HVAC Improvements - 94397	20,000	8,314	11,686	42%
Capital Expenditures Subtotal	59,090	8,314	50,776	14%
Transfers				
Transfer to Parks Fund for Food Tax Refund - 44321	17,610	13,208	4,403	75%
Employee Housing Fund Contribution - 95505	15,440	11,580	3,860	75%
Transfers Subtotal	33,050	24,788	8,262	75%
TOTAL Expenditures and Transfers	\$ 2,540,310	\$ 1,823,328	\$ 716,982	72%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 4,149,557	\$ 4,149,557
2011 Over (Short)	(760,830)	(557,283)
Fund Balance as of the end of September 2011	\$ 3,388,727	\$ 3,592,274

160 - Stormwater Fund

September 2011

Description:

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

Major Issues:

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

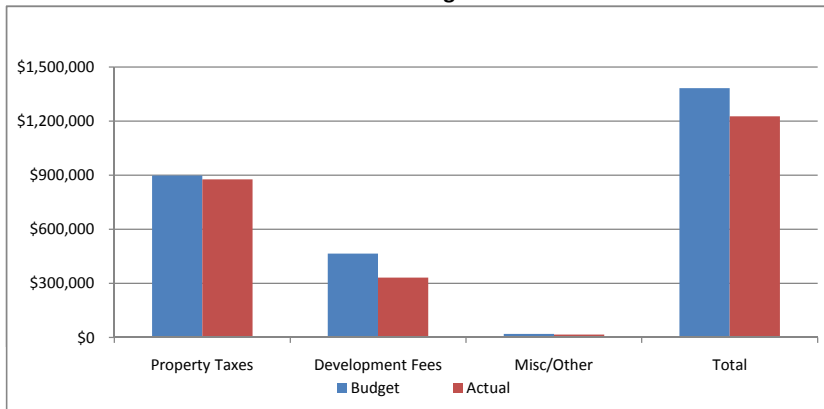
Revenues ~ Budget vs. Actual:

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

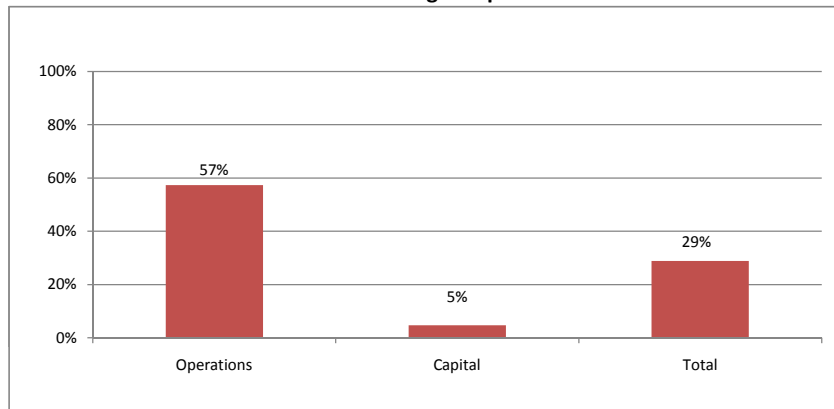
Expenditures ~ Budget vs. Actual:

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

2011 Annual Revenue Budget vs. YTD Collections



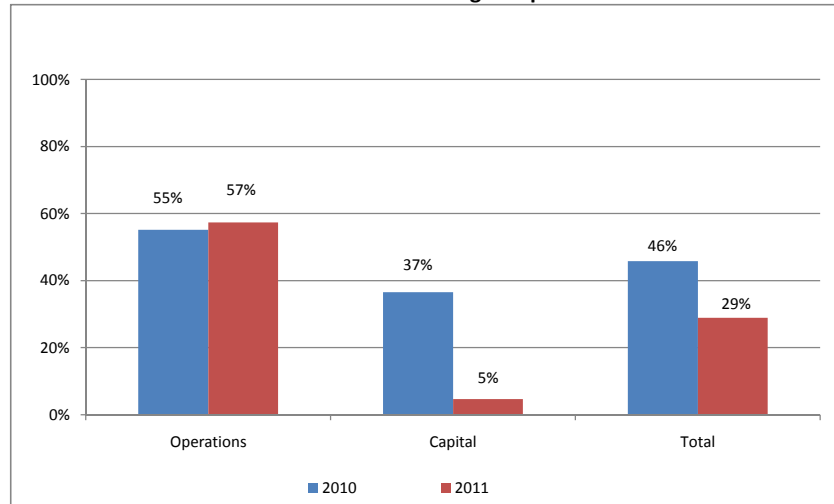
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**160 - Stormwater Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Property Taxes - 60010	\$ 898,330	\$ 876,773	\$ (21,557)	98%
Development Fees - Stormwater - 63052	465,090	332,398	(132,692)	71%
Investment Interest - 67010	20,110	16,768	(3,342)	83%
TOTAL Revenue	\$ 1,383,530	\$ 1,225,938	\$ (157,592)	89%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead and Year-end Calculations - 80800	\$ 149,760	\$ 112,320	\$ 37,440	75%
Property Tax Collection Fees - 82990	17,970	17,550	420	98%
Parks Maintenance - Repair and Replacement - 16100	122,920	82,030	40,890	67%
Streets Maintenance - Repair and Replacement - 16200	180,120	58,512	121,608	32%
Plans Review/Inspection/Enforcement - 16300	272,500	155,625	116,875	57%
Operating Expenditures Subtotal	743,270	426,038	317,232	57%
Capital Expenditures				
Rio Grande Design - 81115	67,320	53,000	14,320	79%
Drainage Criteria Manual - 81116	1,220	-	1,220	0%
Stormwater Master Plan - Smug & Hunt Crk - 94113	300,000	-	300,000	0%
Francis St Stormwater Improvements - 94115	130,000	-	130,000	0%
Mud Flow Study - 94120	125,000	-	125,000	0%
Water Quality Wetlands - 94123	500,000	-	500,000	0%
Recycle Center - 94409	6,000	-	6,000	0%
Capital Expenditures Subtotal	1,129,540	53,000	1,076,540	5%
Transfers				
General Xfer-2001 Parks Bond - 95340	100,000	100,000	-	100%
Payback Startup Funding - 95421	45,000	-	45,000	0%
Employee Housing Fund Contribution - 95505	9,160	6,870	2,290	75%
Transfers Subtotal	154,160	106,870	47,290	69%
TOTAL Expenditures	\$ 2,026,970	\$ 585,908	\$ 1,441,062	29%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,597,190	\$ 2,597,190
2011 Over (Short)	(643,440)	640,030
Fund Balance as of the end of September 2011	\$ 1,953,750	\$ 3,237,220

250 - Debt Service Fund

September 2011

Description:

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

Major Issues:

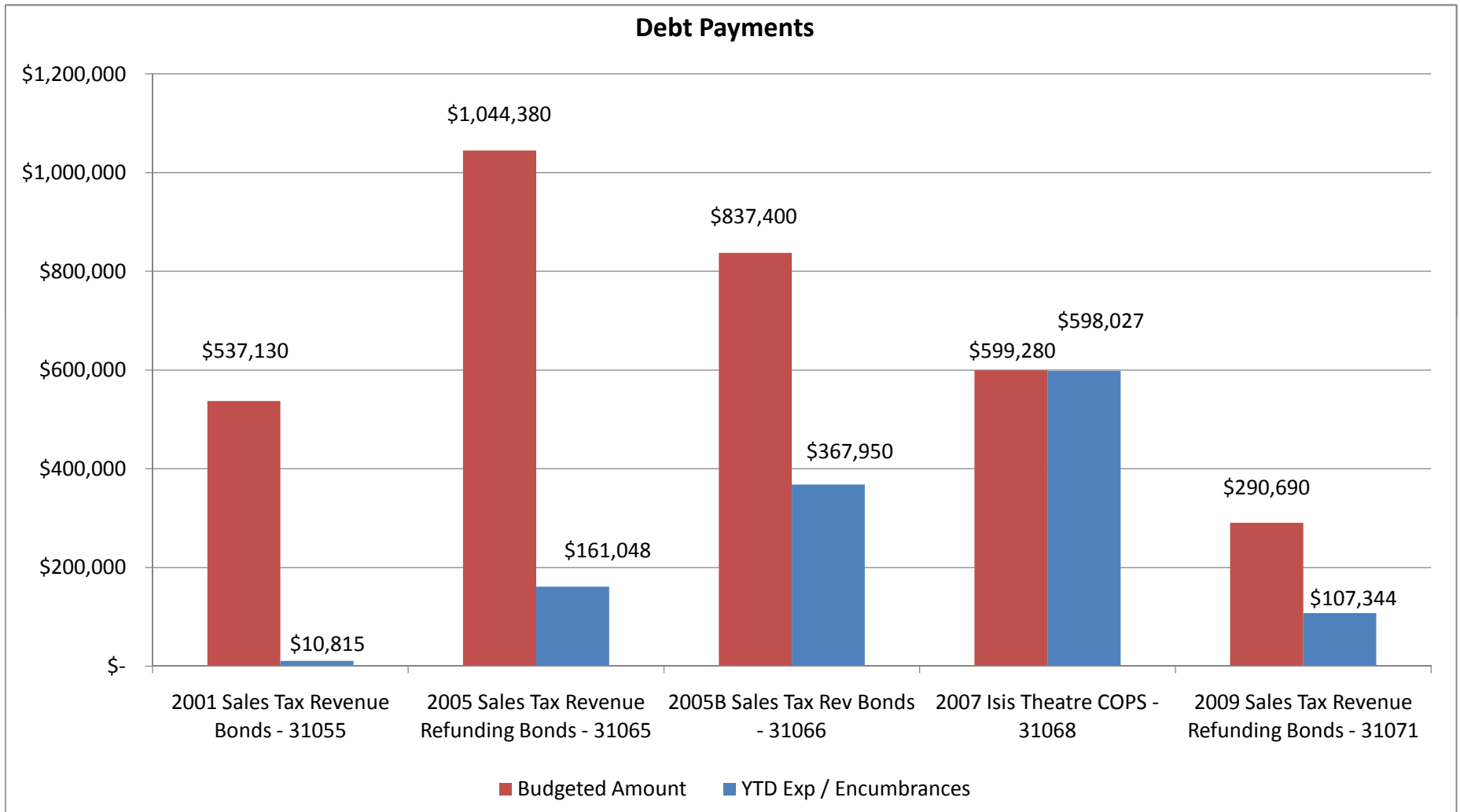
There are no major issues for this fund at this time.

Revenues ~ Budget vs. Actual:

Year to date transfer collections are 75% of annual estimated revenue.

Expenditures ~ Budget vs. Actual:

Year to date debt service payments are 38% of annual budget authority.



**250 - Debt Service Fund
September 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lease Revenue - 31068	\$ 594,860	\$ 446,148	\$ (148,712)	75%
Revenues Subtotal	594,860	446,148	(148,712)	75%
Transfers				
Parks and Open Space Fund Transfer - 31055	537,130	402,847	(134,283)	75%
Parks and Open Space Fund Transfer - 31071	290,690	218,018	(72,672)	75%
General Transfer 2005 Open Space Bonds - 31065	1,044,370	783,277	(261,093)	75%
General Transfer 2005 Open Space Bonds - 31066	837,400	628,050	(209,350)	75%
Transfers Subtotal	2,709,590	2,032,192	(677,398)	75%
TOTAL Revenue and Transfers	\$ 3,304,450	\$ 2,478,340	\$ (826,110)	75%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Debt Service Payments				
2001 Sales Tax Revenue Bonds - 31055	\$ 537,130	\$ 10,815	\$ 526,315	2%
2005 Sales Tax Revenue Refunding Bonds - 31065	1,044,380	161,048	883,332	15%
2005B Sales Tax Rev Bonds - 31066	837,400	367,950	469,450	44%
2007 Isis Theatre COPS - 31068	599,280	598,027	1,254	100%
2009 Sales Tax Revenue Refunding Bonds - 31071	290,690	107,344	183,346	37%
TOTAL Expenditures	\$ 3,308,880	\$ 1,245,183	\$ 2,063,697	38%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 187,797	\$ 187,797
2011 Over (Short)	(4,430)	1,233,157
Fund Balance as of the end of September 2011	\$ 183,367	\$ 1,420,954

340 - Parks and Open Space Capital Fund

September 2011

Description:

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

Major Issues:

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

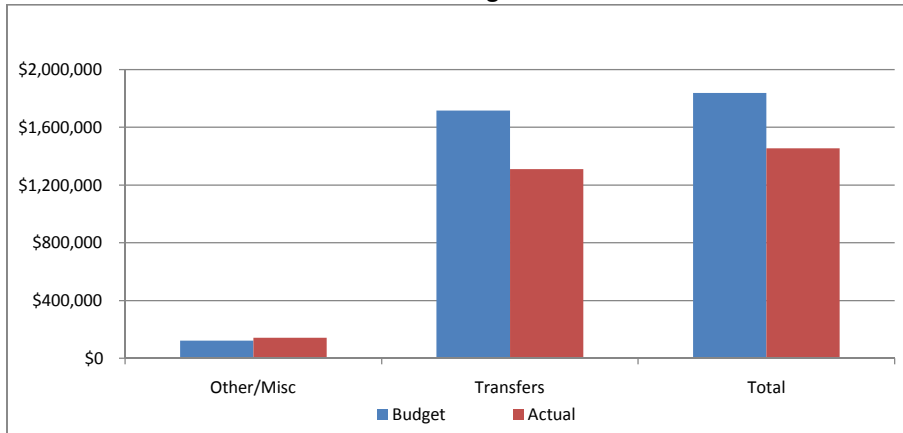
Revenues ~ Budget vs. Actual:

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

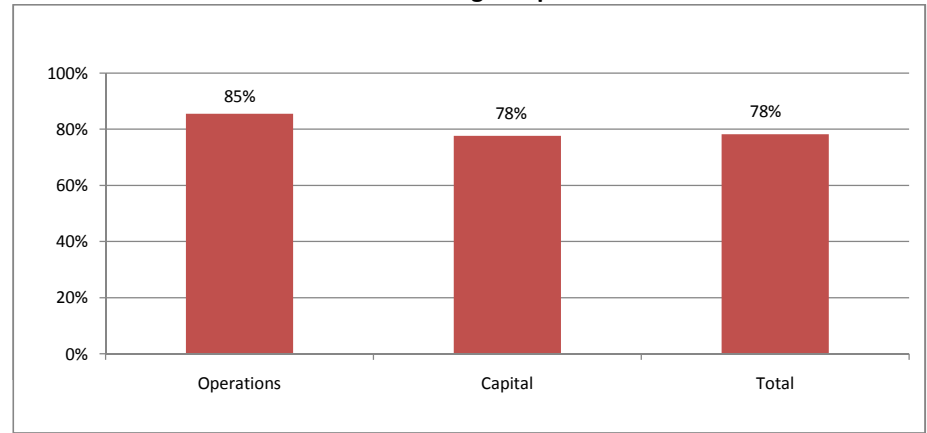
Expenditures ~ Budget vs. Actual:

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

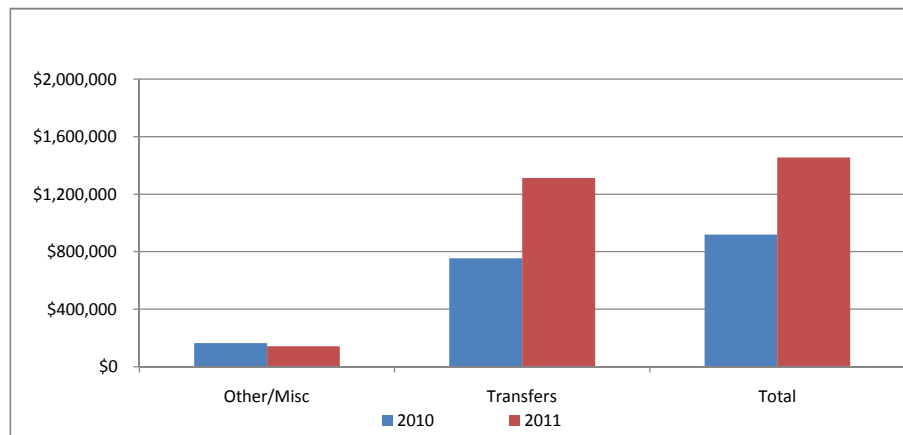
2011 Annual Revenue Budget vs. YTD Collections



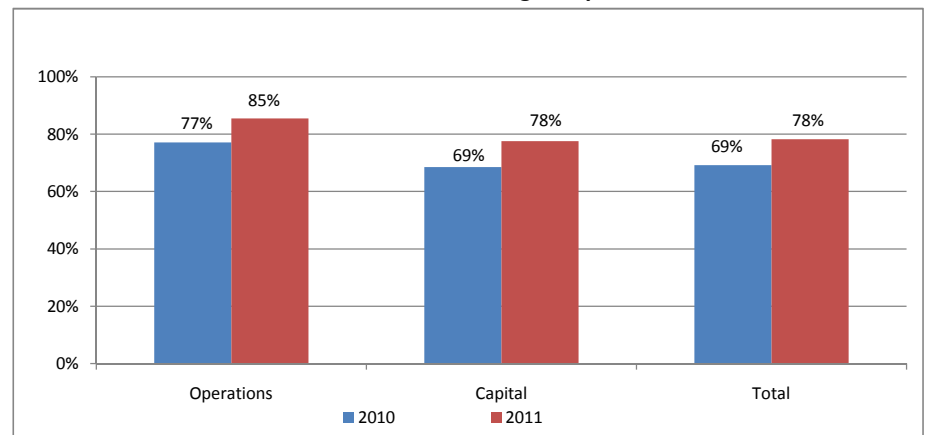
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Colorado Lottery Revenue - 62350	\$ 60,000	\$ 46,571	\$ (13,429)	78%
Cozy Point Lease Revenue - 66137	25,000	28,146	3,146	113%
Investment Interest - 67010	2,880	4,201	1,321	146%
Refund of Expenditure - 67501,67500	35,000	62,274	27,274	178%
Other Misc Revenues - 69000	-	1,469	1,469	N/A
Revenues Subtotal	122,880	142,662	19,782	116%
Transfers				
Transfer from new Stormwater	100,000	100,000	-	100%
Transfers from Parks & Open Space - 95100	1,615,320	1,211,490	(403,830)	75%
Transfers Subtotal	1,715,320	1,311,490	(403,830)	76%
TOTAL Revenue and Transfers	\$ 1,838,200	\$ 1,454,152	\$ (384,048)	79%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Parks Administration - 55000	\$ 196,930	\$ 156,523	\$ 40,407	79%
Youth Conservation Corps. - 55010	8,500	19,074	(10,574)	224%
Operating Expenditures Subtotal	205,430	175,596	29,834	85%
Capital Expenditures				
Tree Program - 81012	15,000	14,623	377	97%
Wetlands - 81013	20,000	12,473	7,527	62%
Cozy Point - 81014	25,000	25,000	-	100%
Mall Bricks - 81015	35,730	28,547	7,183	80%
Building Capital Maintenance - 81016	24,000	1,830	22,170	8%
Mall Furniture - 81072	16,000	16,000	-	100%
Deer Creek Interpretation Trail - 81155	32,760	-	32,760	0%
East of Aspen Trail Phase II - 81156	128,550	135,157	(6,607)	105%
No Problem Joe Trail - 81157	18,500	-	18,500	0%
Ped Trail Development - 82004	22,000	21,117	883	96%
Nordic Trail Development - 82006	15,000	10,901	4,099	73%
Misc Trail Overlays - 82008	47,610	47,342	268	99%
Smuggler MTN Restoration - 82099	107,130	5,159	101,971	5%
Declined Large Tree Removal - 82125	25,000	9,954	15,046	40%
Trash Can Replacement - 82127	15,000	14,807	193	99%
Computer Irrigation System - 83010	24,850	24,057	793	97%
Trailers - 83044	19,710	-	19,710	0%
Picnic Table Replacement - 94037	15,000	15,000	-	100%
Galena St Mall Stormwater Improvement - 94048	20,000	-	20,000	0%
Newbury Park Wall Replacement - 94055	25,000	-	25,000	0%
Smuggler Mountain Open Space Management - 94114	18,530	690	17,840	4%
Cozy Point Brush Creek Restoration Proj - 94169	45,000	-	45,000	0%
Entrance to Aspen Landscaping Project - 94170	14,620	5,197	9,423	36%
Fleet Parks Department - 94185	66,380	58,031	8,349	87%
Capital Payroll - Parks - 94228	429,750	365,287	64,463	85%
Nordic Snowmobile - 94230	10,300	-	10,300	0%
West End Sidewalk Treatments - 94246	42,370	42,730	(360)	101%
Smuggler Open Space Forest Manage - 94357	36,000	36,000	-	100%
Droste Open Space Acquisition - 94421	250,000	250,000	-	100%
Field Turf Project - 94422	616,300	613,818	2,482	100%
Rio Grande Park Improvements - 94438	63,700	38,074	25,626	60%
Brush Creek Valley Study - 94447	35,000	-	35,000	0%
Small Capital Projects	104,310	58,231	46,079	56%
Capital Expenditures Subtotal	2,384,100	1,850,026	534,074	78%
TOTAL Expenditures	\$ 2,589,530	\$ 2,025,622	\$ 563,908	78%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 751,423	\$ 751,423
2011 Over (Short)	(751,330)	(571,470)
Fund Balance as of the end of September 2011	\$ 93	\$ 179,953

421 - Water Utility Fund

September 2011

Description:

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

Major Issues:

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

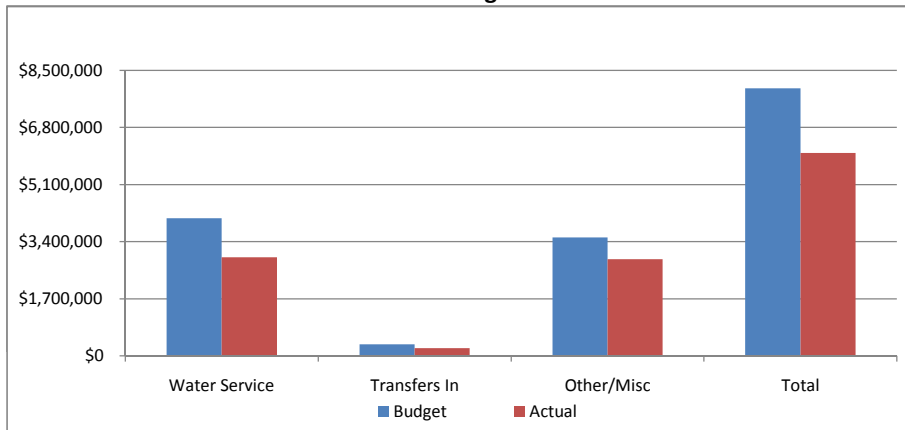
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 76% of annual estimated revenue. Year to date Water Service Revenue collections are 72% of annual estimates.

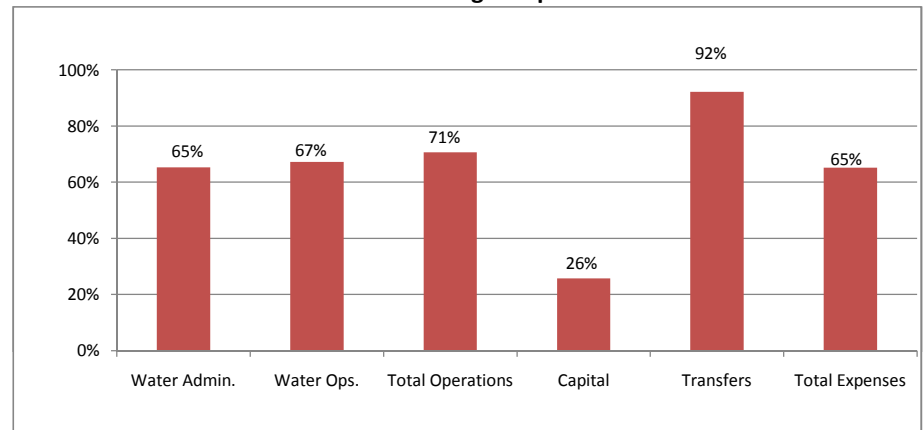
Expenses ~ Budget vs. Actual:

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

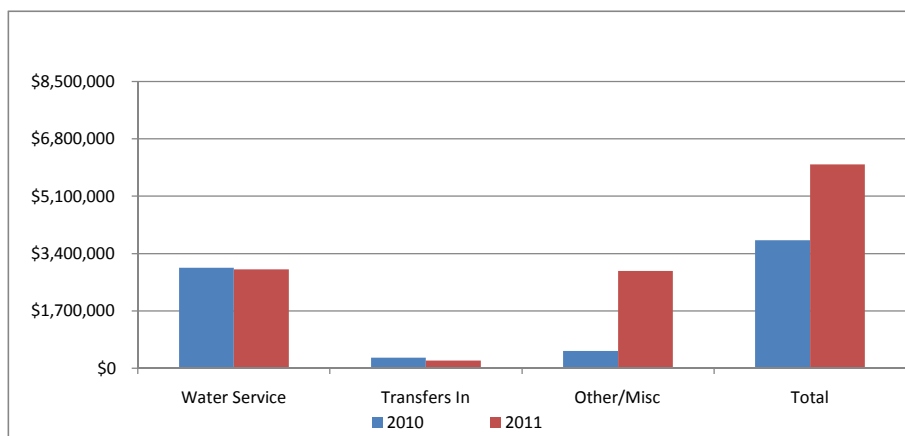
2011 Annual Revenue Budget vs. YTD Collections



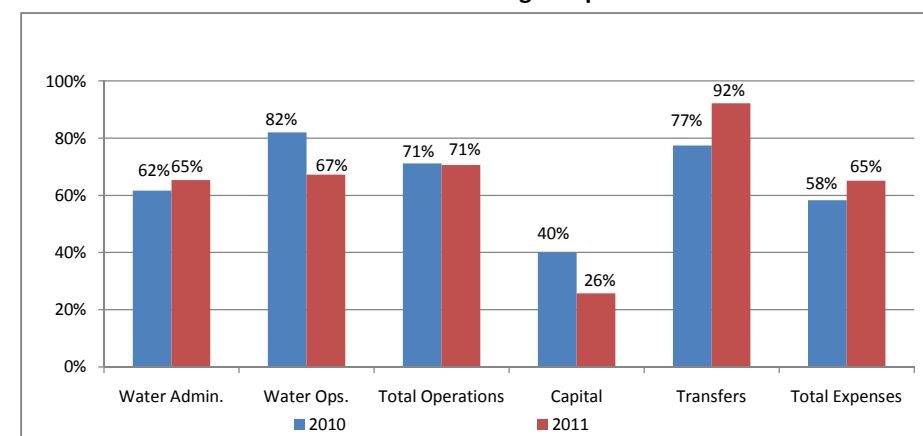
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



421 - Water Utility Fund
September 2011

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Meter Sales - 63390	\$ 16,570	\$ 16,688	\$ 118	101%
Other Water Inv. Sales - 63400	2,750	5,543	2,793	202%
Water Service Revenue - 63600 :63615	4,097,720	2,936,016	(1,161,704)	72%
Wholesale Water Sales - 63630	230,000	216,157	(13,843)	94%
Raw Water Sales - 63631	110,000	125,099	15,099	114%
AMP Reimbursement Fees - 63645	-	138,200	138,200	N/A
Connect & Disconnect Charge - 63650	6,000	3,975	(2,025)	66%
Utility Hookup Charge/Water Department - 63680	10,000	4,800	(5,200)	48%
Lease Revenue - 66000	6,000	4,800	(1,200)	80%
Investment Interest - 67010	64,360	43,898	(20,462)	68%
Refunds - 67000	100,870	19,690	(81,180)	20%
Misc. Revenues - 69000	2,280	19,424	17,144	852%
Grant - 62000	150,000	-	(150,000)	0%
Tap Fees - 99000	2,825,000	2,282,894	(542,106)	81%
Revenues Subtotal	7,621,550	5,817,183	(1,804,367)	76%
Transfers				
Repayment of Start Up Funding - 95160	45,000	-	(45,000)	0%
General Transfers from Electric - 95431	183,580	137,685	(45,895)	75%
Global Warming Transfer from General Fund	116,480	87,360	(29,120)	75%
Transfers Subtotal	345,060	225,045	(120,015)	65%
TOTAL Revenue and Transfers	\$ 7,966,610	\$ 6,042,228	\$ (1,924,382)	76%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocation - 00001	\$ 664,770	\$ 498,578	\$ 166,193	75%
Water Department Administration - 43000	1,137,900	743,050	394,850	65%
Treatment and Supply - 43300	814,950	624,862	190,088	77%
Water TTD Distribution Operations - 43400	717,690	482,216	235,474	67%
Global Warming - 43500	314,050	162,784	151,266	52%
Efficiency Programs - 43600	104,640	93,287	11,353	89%
Utility Billing - 43700	367,160	293,200	73,960	80%
Water System MATL - 43900	70,000	60,000	10,000	86%
Operating Expenses Subtotal	4,191,160	2,957,977	1,233,183	71%
Capital Expenses				
East & West Treatment Plants	108,770	52,617	56,153	48%
Storage Shed - 44110	30,000	9,403	20,597	31%
Castle Creek Pipeline - 94316	33,350	14,851	18,499	45%
Reclamation Project - 44408	568,610	31,409	537,201	6%
Photo Voltaic Project - 44415	87,520	87,519	2	100%
Iselin Tiehack Water Line Across Maroon - 44605	400,000	-	400,000	0%
Highlands Upgrades and Interconnects - 44614	345,000	-	345,000	0%
Network Systems - 82057	15,000	4,568	10,432	30%
Fleet - 83005	66,880	24,072	42,808	36%
Maroon Creek Pipeline - 94365	17,000	15,810	1,190	93%
Mainline Replacement - 94362	190,000	20,850	169,150	11%
Hydrant Replacement Program - 94360	25,000	-	25,000	0%
Smart Meter Program - 93928	37,000	21,260	15,740	57%
Ute Avenue Steel Line Replacement - 93958	65,000	-	65,000	0%
Pump Station - 94367	53,600	40,252	13,348	75%
Pressure Reducing Valves - 94366	14,000	-	14,000	0%
Storage Tanks "A" - "B" - "C"	53,000	-	53,000	0%
Site Improvement - Security and Access - 94369	40,000	2,348	37,652	6%
East & West Water Treatment Plant Improvements	48,270	8,039	40,231	17%
Administration Building - 94035	234,050	116,747	117,303	50%
Water Rights Activities - 94387	40,000	37,130	2,870	93%
Conservation Program - 94385	189,840	48,849	140,991	26%
Workgroup Applications City - 94149	200,440	53,897	146,543	27%
Core Network City - 94156	14,400	-	14,400	0%
Leonard Thomas Reservoir Safety Dam - 94361	49,970	38,991	10,979	78%
Ground Water Facilities - 94345	80,000	71,732	8,268	90%
Mapping / GIS - 94363	20,000	1,290	18,710	6%
Storage Tanks inspection Program - 94377	24,000	-	24,000	0%
Thomas Reservoir Spillway - 94441	200,000	151,546	48,454	76%
Small Capital Projects	135,660	18,686	116,974	14%
Capital Expenses Subtotal	3,386,360	871,866	2,514,494	26%
Transfers				
General Transfers - 00000	1,000,000	750,000	250,000	75%
Transfer to Renewable Energy for Capital Projects - 00000	2,802,030	2,802,030	-	100%
Transfer to Parks for new STRR 2005 Bonds - 95.31065	150,000	112,500	37,500	75%
Transfer Permitting Software - 95-94379	5,000	5,000	-	100%
Employee Housing Fund Contribution - 95505	128,550	96,413	32,138	75%
Transfers Subtotal	4,085,580	3,765,942	319,638	92%
TOTAL Expenses and Transfers	\$ 11,663,100	\$ 7,595,786	\$ 4,067,314	65%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 8,420,949	\$ 8,420,949
2011 Over (Short)	(3,696,490)	(1,553,558)
Fund Balance as of the end of September 2011	\$ 4,724,459	\$ 6,867,391

431 - Electric Utility Fund

September 2011

Description:

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

Major Issues:

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

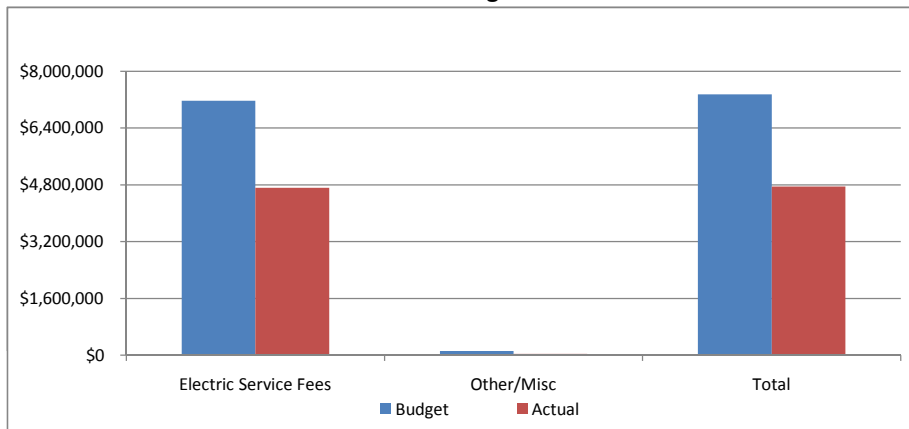
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 65% of annual estimated revenue. Year to date Electric Utility Fee collections are 66% of annual estimates.

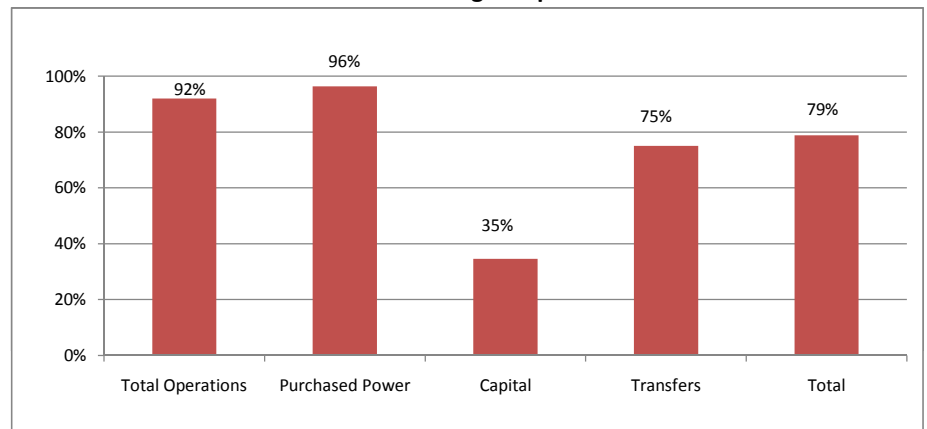
Expenses ~ Budget vs. Actual:

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

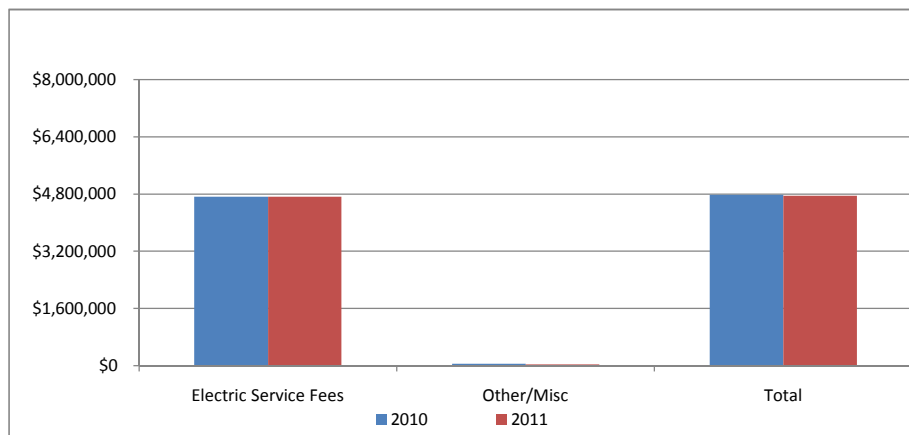
2011 Annual Revenue Budget vs. YTD Collections



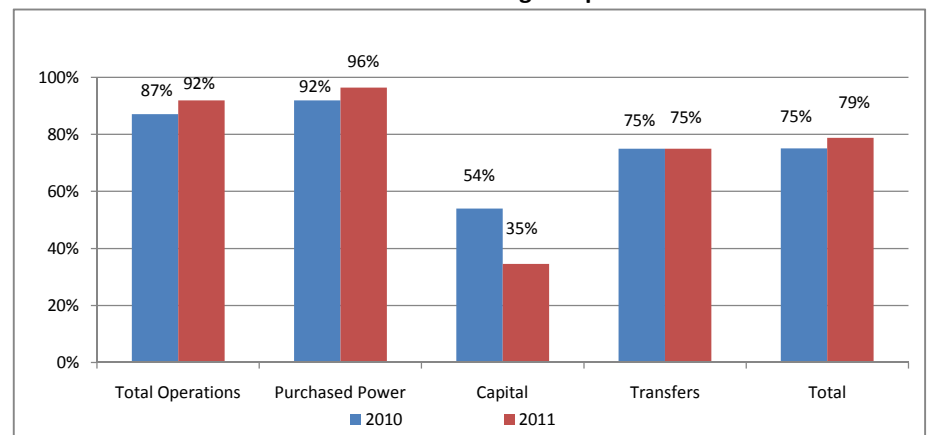
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**431 - Electric Utility Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Federal Grants - 62115	\$ 56,530	\$ -	\$ (56,530)	0%
Transformer Sales - 63380	92,000	32,517	(59,483)	35%
Electric Utility Service Fees - 63600:63611	7,173,760	4,721,325	(2,452,435)	66%
Connect & Disconnect Charge - 63650	4,000	4,635	635	116%
Investment Interest - 67010	7,980	6,634	(1,346)	83%
Refunds - 67000	5,300	1,665	(3,635)	31%
Misc. Revenue - 69000	8,000	(17,459)	(25,459)	(218%)
Energy Star Program - 62500	-	5,310	5,310	N/A
TOTAL Revenue	\$ 7,347,570	\$ 4,754,628	\$ (2,592,942)	65%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocation - 00001	\$ 233,130	\$ 174,848	\$ 58,283	75%
Electric Department Administration - 45000	551,600	388,553	163,047	70%
Purchased Power - 45200	3,697,820	3,563,660	134,160	96%
Electric System Maintenance - 45500	213,480	188,166	25,314	88%
Public Street Lighting - 45600	108,560	101,622	6,938	94%
Operating Expenses Subtotal	4,804,590	4,416,849	387,741	92%
Capital Expenses				
Utility Business Plan - 44413	2,300	-	2,300	0%
Expand Electrical Storage Building - 46103	11,120	-	11,120	0%
Golf Course East Distribution System - 46203	88,610	78,659	9,951	89%
ACSD Distribution System - 46206	286,790	-	286,790	0%
ARC Distribution System - 46207	202,280	115,985	86,295	57%
Meter Replacement - 46401	2,350	-	2,350	0%
Plug-in Hybrid Program - 93904	40,000	-	40,000	0%
Core Network City - 94156	5,230	-	5,230	0%
Phone System City - 94159	860	386	474	45%
Utility Business Plan - Rate Study 94162	25,400	25,400	-	100%
Work Equipment - Electric Acquisitions - 94168	10,000	-	10,000	0%
Electric Admin Building Bi-Annual Maint - 94175	10,000	2,583	7,417	26%
Electric Admin Building Exterior Wall - 94176	25,000	9,999	15,001	40%
Water Distribution / Electric Shop - 94177	10,000	-	10,000	0%
Second Feed - 94182	189,800	107,275	82,525	57%
Computer Peripherals - City - 94197	800	-	800	0%
Ridgway Hydroelectric Facility - 94238	4,530	-	4,530	0%
Electric System Telemetry - 94286	20,000	-	20,000	0%
Energy Conservation - CORE - 94293	30,000	-	30,000	0%
Energy Conservation - 94294	224,260	39,911	184,349	18%
Smart Meter Replacement - 94295	22,140	18,982	3,158	86%
Streets Conduit Program - 94296/93905	30,000	-	30,000	0%
Street Light Replacement and Repair - 94298	40,000	32,887	7,113	82%
Transformer Additions and Replacement - 94299	80,000	38,470	41,530	48%
Capital Expenses Subtotal	1,361,470	470,537	890,933	35%
Transfers				
General Transfers - 00000	633,580	475,185	158,395	75%
Global Warming Transfer to Water Utility Fund - 43500	116,480	87,360	29,120	75%
Employee Housing Fund Contribution - 95505	15,440	11,580	3,860	75%
Transfers Subtotal	765,500	574,125	191,375	75%
TOTAL Expenses and Transfers	\$ 6,931,560	\$ 5,461,511	\$ 1,470,049	79%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,008,975	\$ 1,008,975
2011 Over (Short)	416,010	(706,883)
Fund Balance as of the end of September 2011	\$ 1,424,985	\$ 302,092

444 - Renewable Energy Fund

September 2011

Description:

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

Major Issues:

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

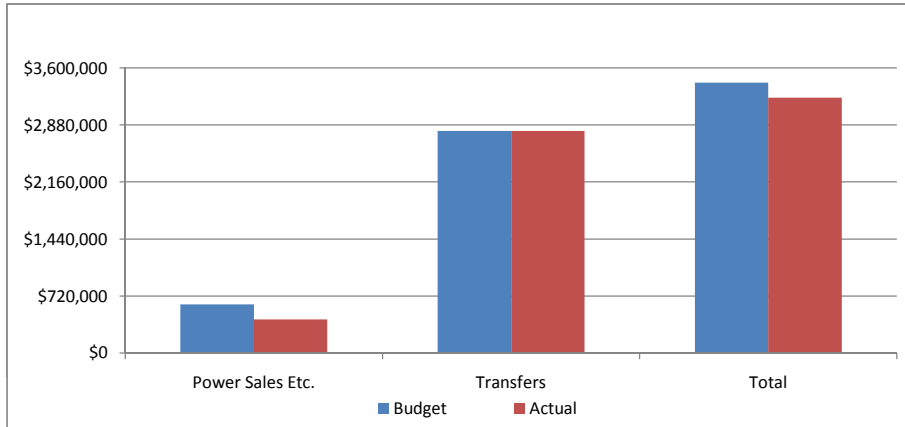
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 94% of annual estimated revenue.

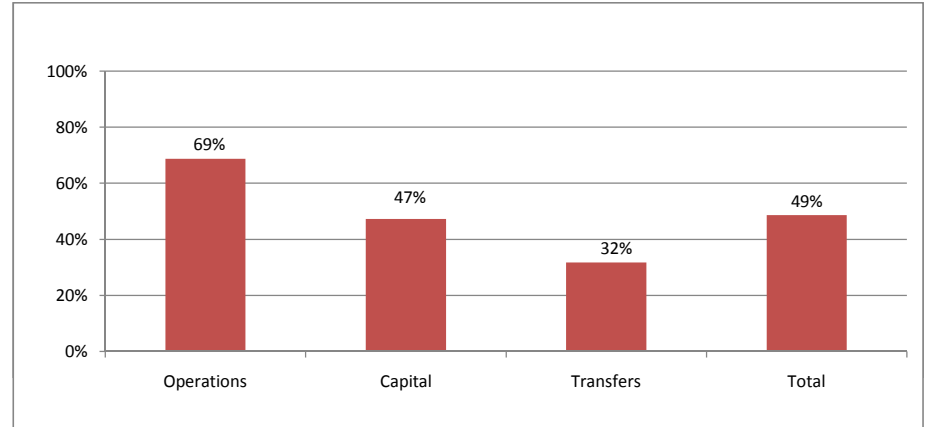
Expenses ~ Budget vs. Actual:

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

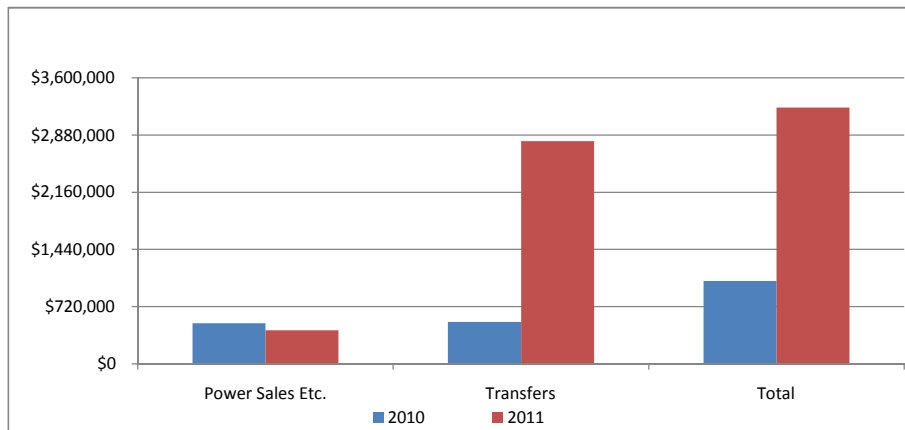
2011 Annual Revenue Budget vs. YTD Collections



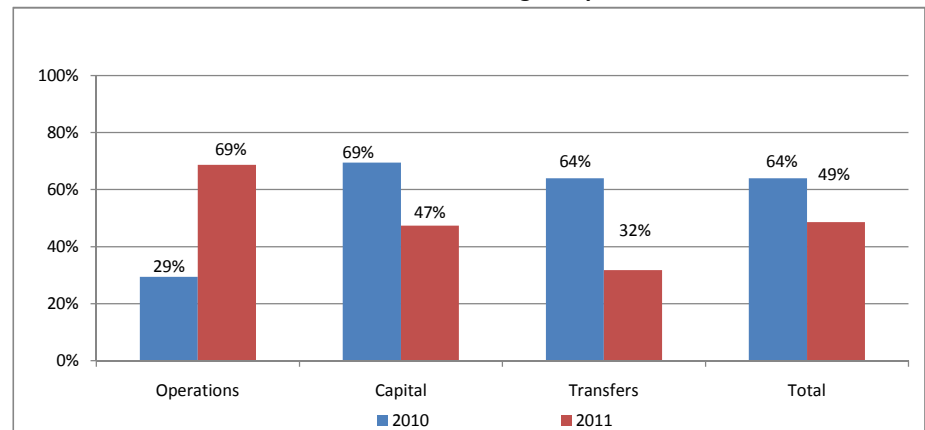
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**444 - Renewable Energy Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Commercial Power Sale - 63600	\$ 426,640	\$ 319,980	\$ (106,660)	75%
Maroon Creek Commercial Power Sale - 63625	110,000	82,500	(27,500)	75%
Micro Turbine Revenue - 63666	10,000	-	(10,000)	0%
General Canary Tag Sales - 64503	10,000	-	(10,000)	0%
Investment interest - 67010	5,910	21,657	15,747	366%
Refund of Expenditure - CORE - 67500	-	15	15	N/A
Grant - 62000	50,000	-	(50,000)	0%
Revenue Subtotal	612,550	424,152	(188,398)	69%
Transfers				
Water Fund Capital Projects - 95421	2,802,030	2,802,030	-	100%
Transfers Subtotal	2,802,030	2,802,030	-	100%
TOTAL Revenue and Transfers	\$ 3,414,580	\$ 3,226,182	\$ (188,398)	94%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocations - 00001	\$ 33,910	\$ 25,432	\$ 8,478	75%
Renewable Energy Administration - 32250	84,000	55,852	28,148	66%
Ruedi Hydroelectric Service - 32300	259,270	212,540	46,730	82%
Maroon Creek Hydroelectric Service - 32500	92,680	38,120	54,560	41%
Castle Creek Hydroelectric Service - 32600	44,250	21,186	23,064	48%
Operating Expenses Subtotal	514,110	353,130	160,980	69%
Capital Expenses				
System Telemetry - 43503	10,000	-	10,000	0%
Ruedi Maintenance - 43504	173,160	-	173,160	0%
Ruedi Site Improvements - 43505	11,180	6,056	5,124	54%
Maroon Creek Hydroelectric Facility - 43560	9,270	9,110	160	98%
Castle Creek Hydroelectric Penstock - 43571	979,480	930,568	48,912	95%
Castle Creek Hydroelectric Facility - 43570-43573	1,186,520	108,485	1,078,035	9%
Geothermal - 43576	200,000	10,475	189,525	5%
Castle Creek Hydro - 94215	20,000	-	20,000	0%
Maroon Creek Micro Turbine/Facility - 94217	245,400	245,397	3	100%
Maroon Creek Hydro Facility - 94254	17,000	-	17,000	0%
Ruedi Facility Improvements - 94257	59,200	27,000	32,200	46%
Ruedi Hydro Improvements - 94258	10,000	-	10,000	0%
System Telemetry for Hydros - 94260	20,000	-	20,000	0%
CCEC Project Support Services - 94429	125,000	113,471	11,529	91%
Capital Expenses Subtotal	3,066,210	1,450,562	1,615,648	47%
Transfers				
Employee Housing Fund Contribution - 95505	4,580	3,435	1,145	75%
Ruedi Maintenance - 31069	360,410	112,359	248,051	31%
Transfers Subtotal	364,990	115,794	249,196	32%
TOTAL Expenses and Transfers	\$ 3,945,310	\$ 1,919,486	\$ 2,025,824	49%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 3,092,316	\$ 3,092,316
2011 Over (Short)	(530,730)	1,306,696
Fund Balance as of the end of September 2011	\$ 2,561,586	\$ 4,399,012

451 - Parking Fund
September 2011

Description:

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

Major Issues:

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

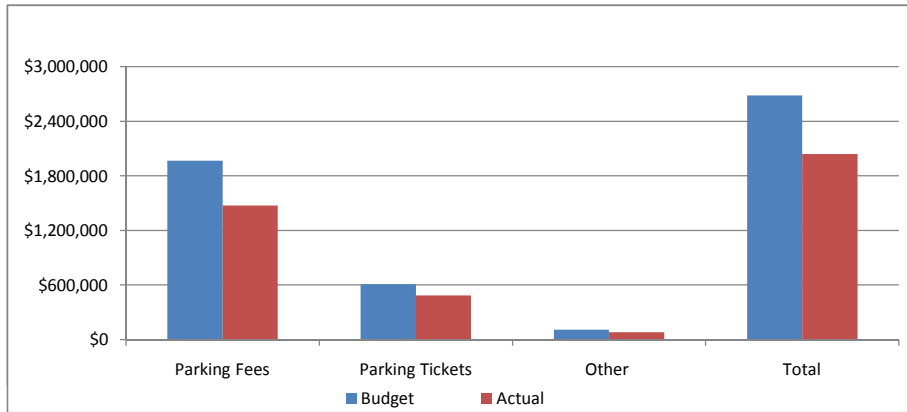
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 76% of annual estimated revenue.

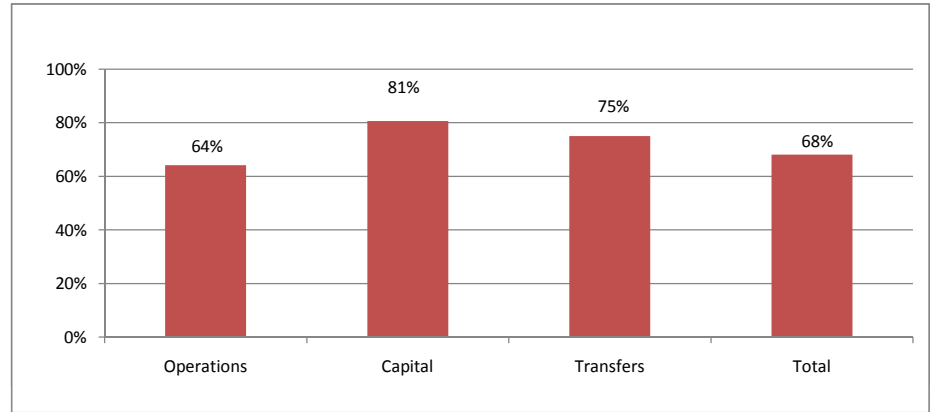
Expenses ~ Budget vs. Actual:

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

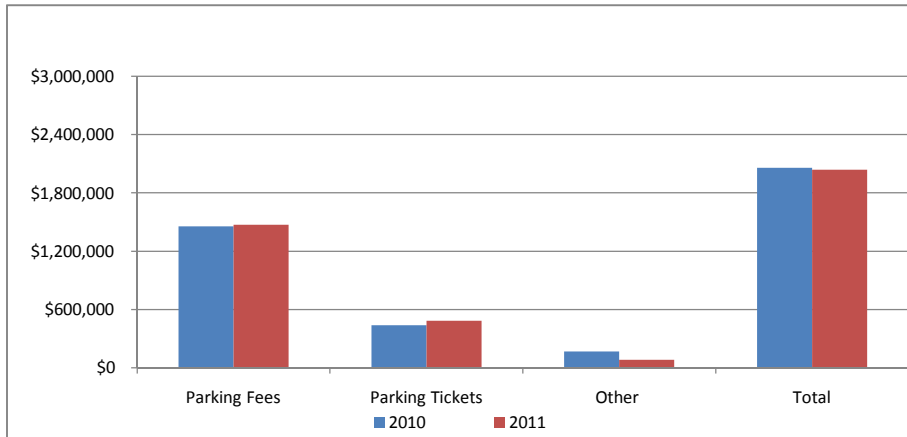
2011 Annual Revenue Budget vs. YTD Collections



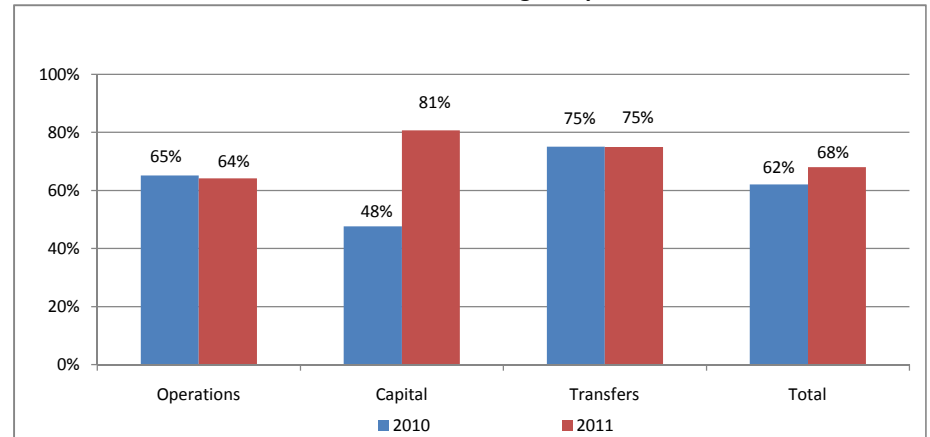
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**451 - Parking Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Parking Fees - 63000	\$ 1,964,450	\$ 1,473,428	\$ (491,022)	75%
Parking Tickets and Fines - 65000	610,000	484,711	(125,289)	79%
Lease Income - 66000	92,960	67,692	(25,268)	73%
Investment Interest - 67010	16,150	10,446	(5,704)	65%
Miscellaneous Revenue - 69000	-	2,776	2,776	N/A
TOTAL Revenue	\$ 2,683,560	\$ 2,039,053	\$ (644,507)	76%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Parking Control Operations - 32000	\$ 1,683,650	\$ 999,368	\$ 684,282	59%
Parking Garage Operations - 54000	446,080	322,651	123,429	72%
Overhead Allocations - 00001	399,760	299,820	99,940	75%
Operating Expenses Subtotal	2,529,490	1,621,839	907,651	64%
Capital Expenses				
Major Maintenance - 81076	20,000	18,959	1,041	95%
Plaza Replacement - 81153	94,390	82,810	11,580	88%
Pay and Display Meters - 83077	214,000	213,708	292	100%
Revenue Control Equipment - 94060	11,150	9,878	1,272	89%
Handheld Ticket Writers - 94070	45,000	43,973	1,027	98%
Coin Counter - 94072	28,000	9,742	18,258	35%
Parking Kiosk - 94318	45,000	-	45,000	0%
Core Network City - 94156	5,780	-	5,780	0%
Phone System City - 94159	2,930	1,317	1,613	45%
Computer Peripherals City - 94197	4,500	-	4,500	0%
Front Parking Office Remodel - 94424	730	-	730	0%
Capital Expenses Subtotal	471,480	380,388	91,092	81%
Transfers				
Transportation Subsidy - 95141	550,000	412,500	137,500	75%
Employee Housing Fund Contribution - 95505	40,520	30,390	10,130	75%
Transfer Subtotal	590,520	442,890	147,630	75%
TOTAL Expenses and Transfers	\$ 3,591,490	\$ 2,445,116	\$ 1,146,374	68%

Estimated Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 2,084,147	\$ 2,084,147
2011 Over (Short)	(907,930)	(406,063)
Fund Balance as of the end of September 2011	\$ 1,176,217	\$ 1,678,084

471 - Golf Course Fund

September 2011

Description:

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

Major Issues:

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

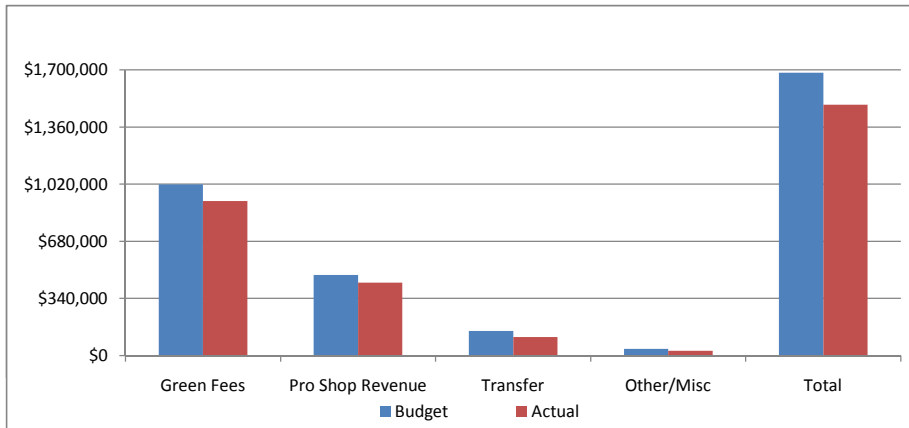
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 89% of annual estimated revenue. Year to date greens fees are 90% of annual estimates.

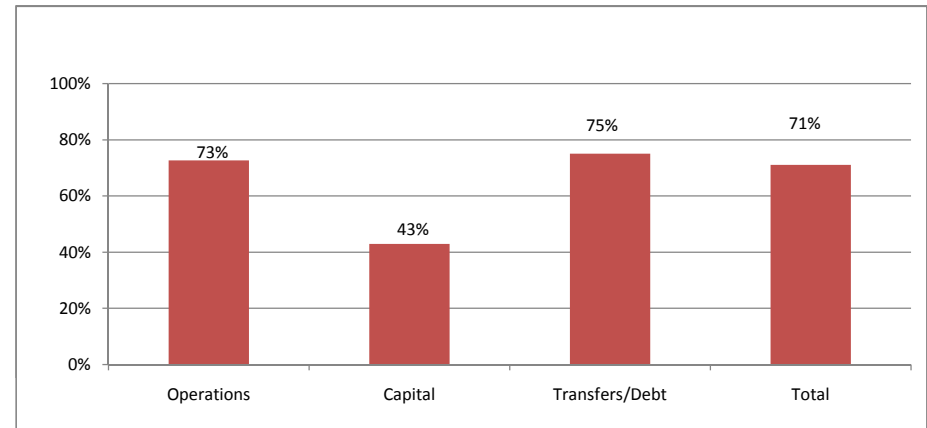
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 71% of annual budget authority.

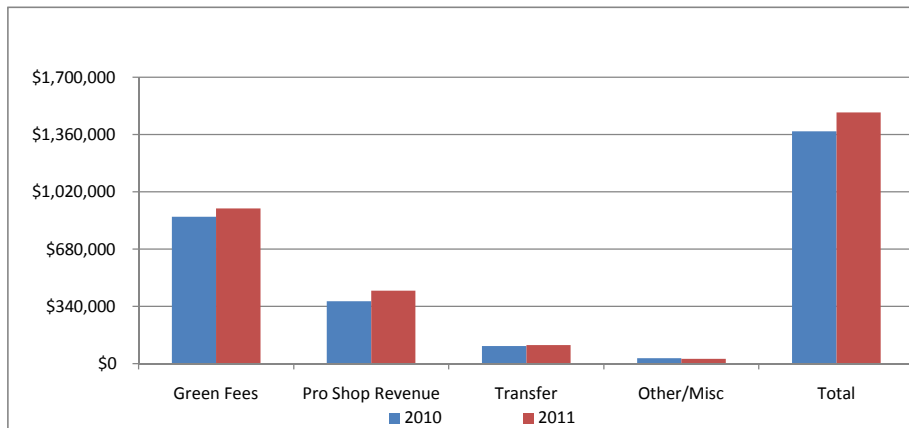
2011 Annual Revenue Budget vs. YTD Collections



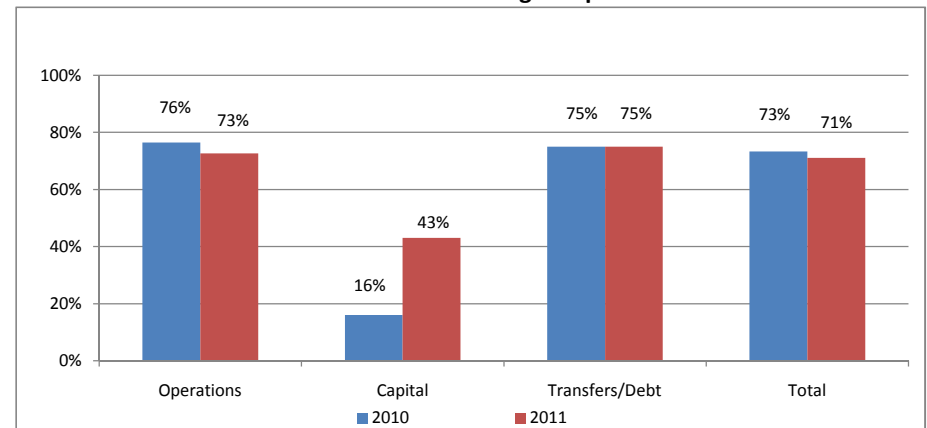
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**471 - Golf Course Fund
September 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Green Fees - 64120:64150, 64108	\$ 1,017,800	\$ 920,313	\$ (97,487)	90%
Driving Range - 64102	92,400	77,398	(15,002)	84%
Cart/Club Rental - 64104,64106	221,050	197,758	(23,292)	89%
Retail Sales - 64110	148,500	147,724	(776)	99%
Misc. Pro Shop - 64119	18,000	10,590	(7,410)	59%
Lease Revenue - 66000	36,480	24,358	(12,122)	67%
Investment Interest - 67010	2,550	1,424	(1,126)	56%
Misc. Revenue - 67500, 68015, 69000	500	2,669	2,169	534%
Revenues Subtotal	1,537,280	1,382,234	(155,046)	90%
Transfers				
Parks Fund - 95100	146,020	109,515	(36,505)	75%
Transfers Subtotal	146,020	109,515	(36,505)	75%
TOTAL Revenue and Transfers	\$ 1,683,300	\$ 1,491,749	\$ (191,551)	89%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead Allocations - 00001	\$ 198,830	\$ 149,123	\$ 49,707	75%
Marketing - 71050	19,060	10,419	8,641	55%
Golf Course Administration - 73000	231,790	179,471	52,319	77%
Vehicle & Equipment Operations - 73100	126,910	103,427	23,483	81%
Building Maintenance - 73200	79,770	60,874	18,896	76%
Course Maintenance - 73300	348,390	273,081	75,309	78%
Golf Pro shop - 73400	459,970	364,950	95,020	79%
2005 Sales Tax Rev. Bonds Debt Service - 31065	135,750	20,927	114,823	15%
Operating Expenses Subtotal	1,600,470	1,162,271	438,199	73%
Capital Expenses				
Fleet - 83005	34,000	-	34,000	0%
Golf Course Improvements - 94137	4,000	-	4,000	0%
Workgroup Applications City - 94149	2,370	483	1,887	20%
Core Network City - 94156	10,180	-	10,180	0%
Phone System City - 94159	1,380	618	762	45%
Golf Carts and Equipment - 94161	17,130	25,494	(8,364)	149%
Computer Peripherals City - 94197	1,500	-	1,500	0%
Rental Clubs - 94416	20,000	12,341	7,659	62%
Capital Expenses Subtotal	90,560	38,936	51,624	43%
Transfers				
City Employee Housing Fund Transfer - 95505	21,680	16,260	5,420	75%
Transfers Subtotal	21,680	16,260	5,420	75%
TOTAL Expenses and Transfers	\$ 1,712,710	\$ 1,217,467	\$ 495,243	71%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 159,802	\$ 159,802
2011 Over (Short)	(29,410)	274,283
Fund Balance as of the end of September 2011	\$ 130,392	\$ 434,085

491 - Truscott Housing Fund
September 2011

Description:

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

Major Issues:

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

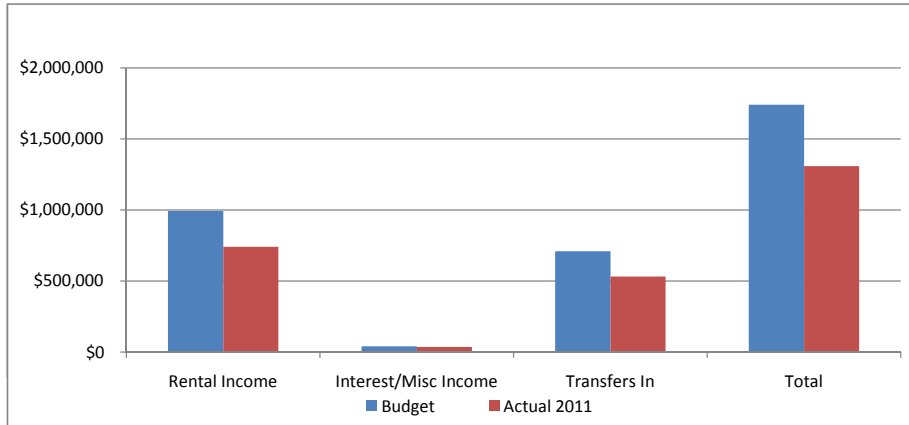
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 75% of annual estimated revenue. Year to date rental income is 75% of annual estimates.

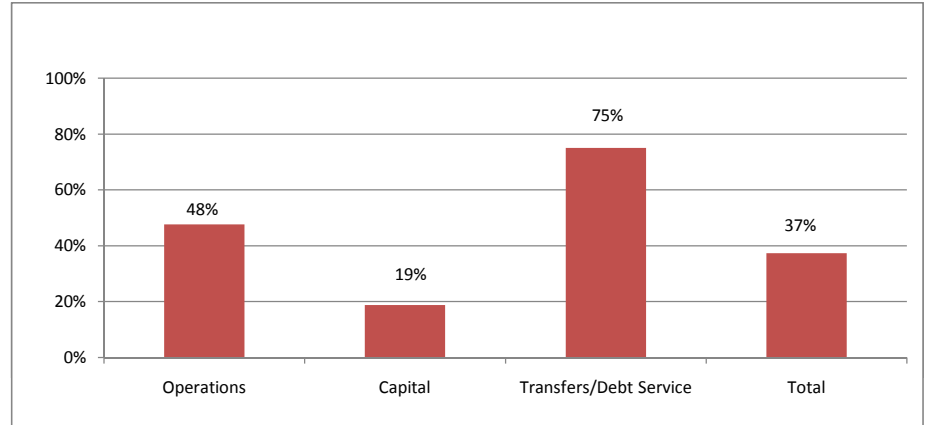
Expenses ~ Budget vs. Actual:

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

2011 Annual Revenue Budget vs. YTD Collections



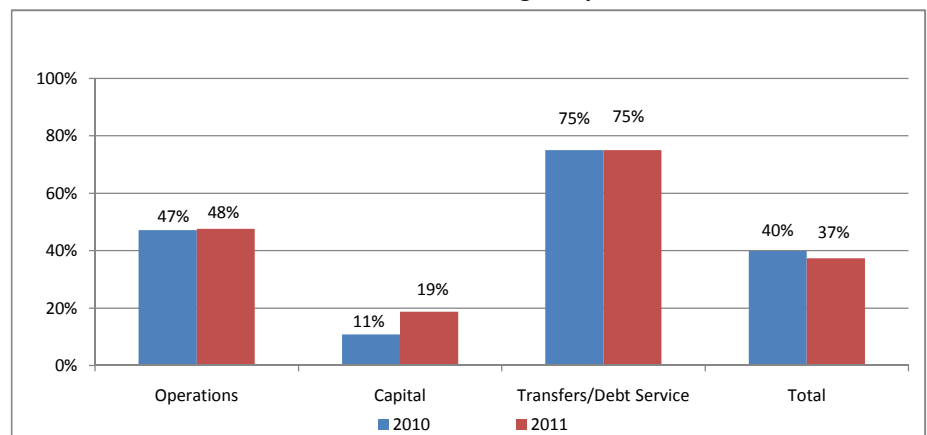
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**491 - Truscott Housing Fund
September 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Rental Income All Categories - 66000	\$ 992,410	\$ 741,681	\$ (250,729)	75%
Interest Income - Nonoperating Items - 67010	11,920	11,283	(637)	95%
Misc. Income - 67500, 69000	27,900	23,871	(4,029)	86%
Revenues Subtotal	1,032,230	776,834	(255,396)	75%
Transfers				
Transfers From Other Funds - 95150	709,590	532,193	(177,398)	75%
Transfers Subtotal	709,590	532,193	(177,398)	75%
TOTAL Revenue and Transfers	\$ 1,741,820	\$ 1,309,027	\$ (432,793)	75%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead & Yr. End Allocations - 00001	\$ 58,500	\$ 43,875	\$ 14,625	75%
Management - 45030	99,860	76,860	23,000	77%
Maint., Util. & Other Gen.Exp. - 45005, 45042:45046	455,890	403,600	52,290	89%
2001A GO Housing Bonds - 31058	462,400	10,450	451,950	2%
2009 GO Refunding Housing Bonds - 31070	247,190	95,344	151,846	39%
Operating Expenses Subtotal	1,323,840	630,128	693,712	48%
Capital Expenses				
Truscott Master Plan - 81145	29,830	3,187	26,643	11%
Appliance Replacement - 82112	6,520	3,500	3,020	54%
Trash Compactor - 82113	25,900	-	25,900	0%
100 Building Door Replacement - 82117	1,030	-	1,030	0%
Energy Efficiency - 82061	8,000	-	8,000	0%
Video Surveillance - 81202	15,000	5,758	9,242	38%
Truscott 100 Deck Support - 94219	30,000	-	30,000	0%
Truscott 400-1000 Plumbing Repairs - 94220	10,000	-	10,000	0%
Truscott Cement Stair Renovations - 94221	200,000	-	200,000	0%
Truscott Playground Equipment Replacement - 94224	12,000	-	12,000	0%
Truscott Laundry Hot Water Heater Replace - 94225	15,000	-	15,000	0%
Truscott Exterior Painting - 94227	40,000	20,380	19,620	51%
Fleet-Truscott / Smuggler / Marolt - 94231	8,060	8,060	-	100%
Housing Property Management Software - 94380	11,000	11,000	-	100%
Truscott Unit Renovations - 94381	120,000	67,453	52,547	56%
Truscott Parking Software / Equipment - 94391	3,500	-	3,500	0%
Truscott Building Repairs / Upgrades - 94392	10,000	2,966	7,034	30%
Truscott Housing Site Improvements 2A - 94393	190,000	15,594	174,406	8%
Capital Expenses Subtotal	735,840	137,897	597,943	19%
Transfers				
Employee Housing Fund Contribution - 95505	5,520	4,140	1,380	75%
Transfers Subtotal	5,520	4,140	1,380	75%
TOTAL Expenses and Transfers	\$ 2,065,200	\$ 772,165	\$ 1,293,035	37%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,510,692	\$ 1,510,692
2011 Over (Short)	(323,380)	536,862
Fund Balance as of the end of September 2011	\$ 1,187,312	\$ 2,047,554

492 - Marolt Housing Fund
September 2011

Description:

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

Major Issues:

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

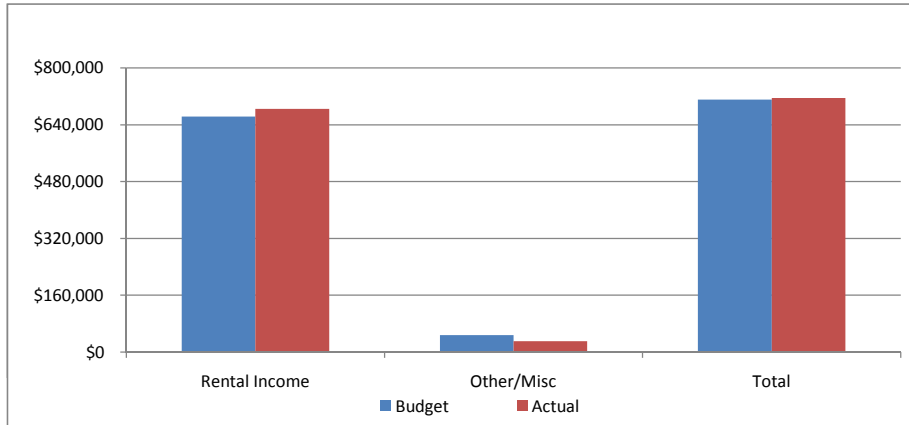
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 101% of annual estimated revenue. Year to date rental collections are 103% of annual estimates.

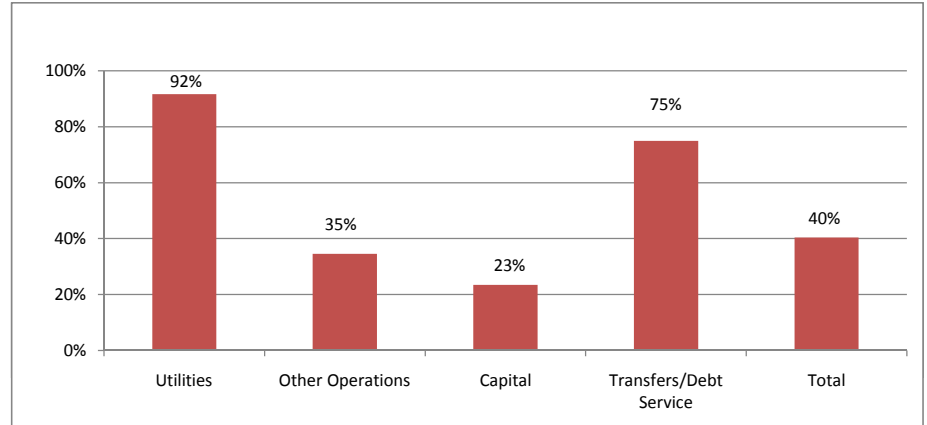
Expenses ~ Budget vs. Actual:

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

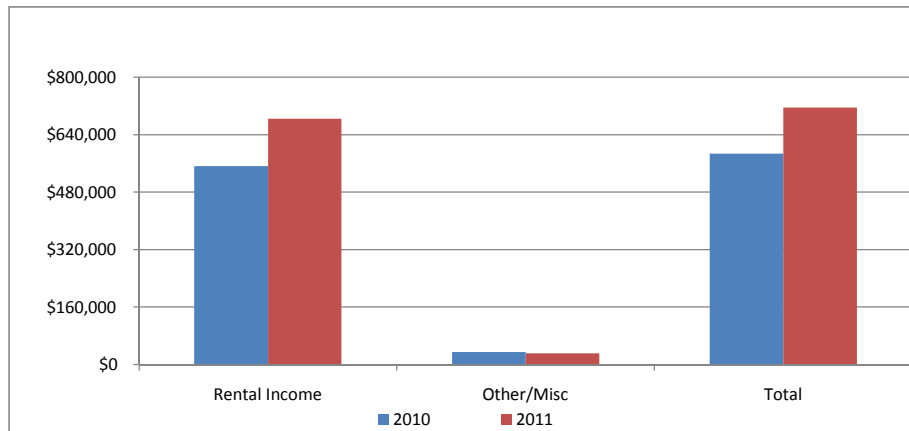
2011 Annual Revenue Budget vs. YTD Collections



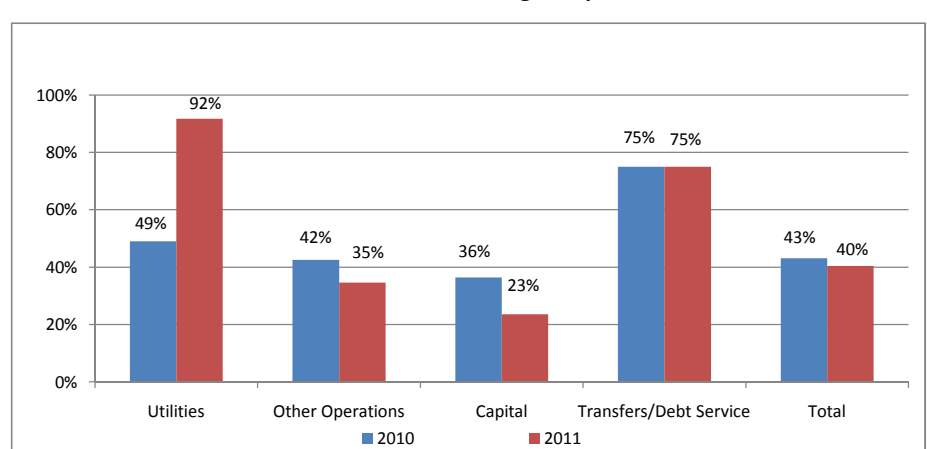
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**492 - Marolt Housing Fund
September 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Rental Income All Categories - 66000	\$ 663,190	\$ 684,476	\$ 21,286	103%
Investment Interest - 45046 & 00000.67010	6,540	6,280	(260)	96%
Laundry Income - Operating Receipts - 69060	12,500	10,625	(1,875)	85%
Refund of Expenditure - 67500	-	281	281	N/A
Misc. Revenues - 69000	28,300	13,619	(14,681)	48%
TOTAL Revenue	\$ 710,530	\$ 715,281	\$ 4,751	101%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead & Yr. End Allocations - 00001	\$ 53,660	\$ 40,245	\$ 13,415	75%
Maintenance - 45005	62,320	29,176	33,144	47%
Management - 45030	84,870	72,134	12,736	85%
Utilities & Other Services - 45041	157,940	144,832	13,108	92%
Housing Department Maintenance - 45043	5,700	3,553	2,147	62%
Housing Department General Expenses - 45044	24,460	25,006	(546)	102%
Administration Fee - 45045	31,850	23,888	7,962	75%
2003 GO Refunding Bonds - 31062	439,940	49,218	390,722	11%
Operating Expenses Subtotal	860,740	388,053	472,687	45%
Capital Expenses				
Marolt Ranch Employee House Asset Mgt - 94081	85,160	47,142	38,018	55%
Fleet - Truscott/Smuggler/Marolt - 94231	7,540	7,540	-	100%
Marolt Roof replacement - 94384	154,000	3,280	150,720	2%
Capital Expenses Subtotal	246,700	57,962	188,738	23%
Transfers				
Employee Housing Fund Contribution - 95505	4,510	3,382	1,128	75%
Transfers Subtotal	4,510	3,382	1,128	75%
TOTAL Expenses and Transfers	\$ 1,111,950	\$ 449,397	\$ 662,553	40%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 802,279	\$ 802,279
2011 Over (Short)	(401,420)	265,885
Fund Balance as of the end of September 2011	\$ 400,859	\$ 1,068,164

501 - Employee Health Insurance Fund

September 2011

Description:

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

Major Issues:

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

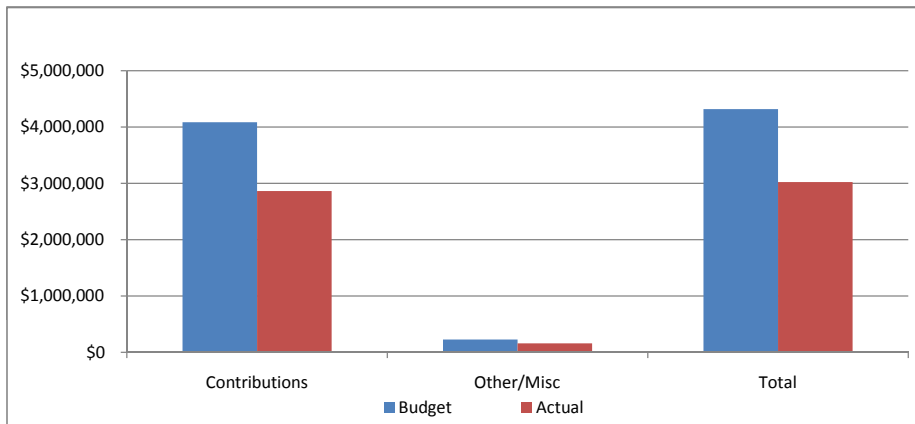
Revenues ~ Budget vs. Actual:

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

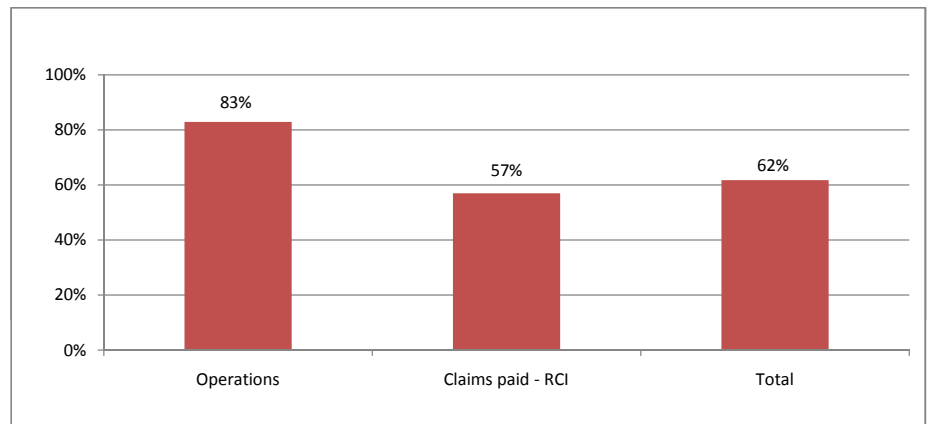
Expenses ~ Budget vs. Actual:

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

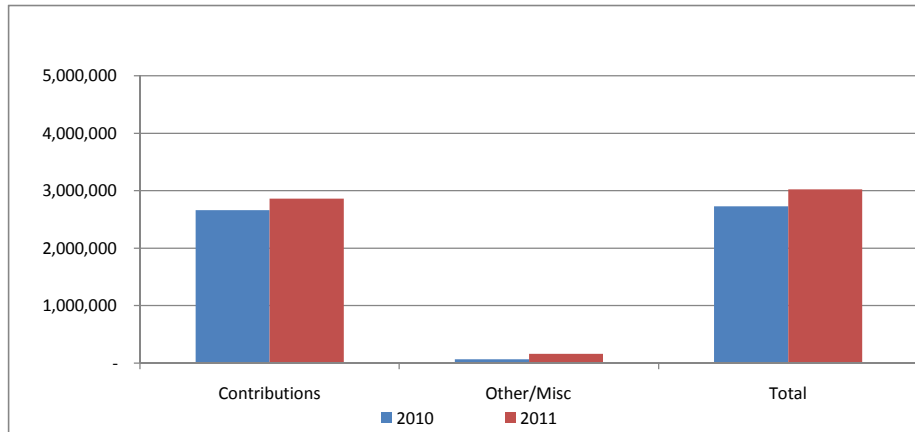
2011 Annual Revenue Budget vs. YTD Collections



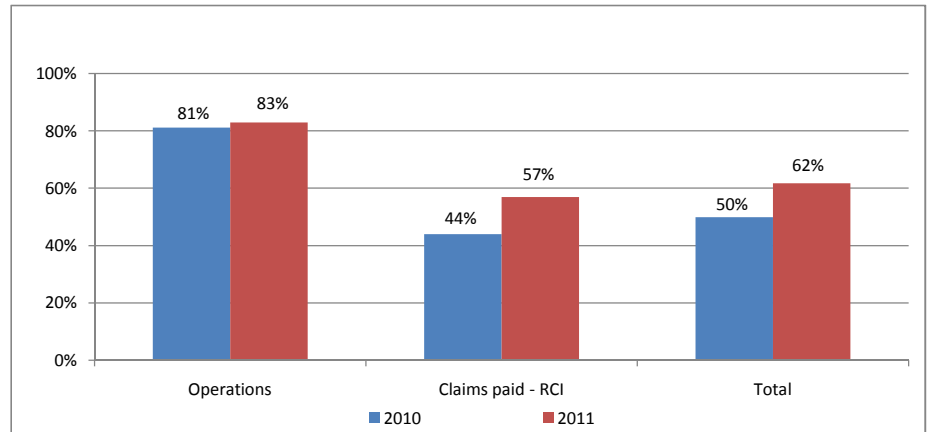
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



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

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Retired Employees Contributions - 65310	\$ 500	\$ 557	\$ 57	111%
City & Employee Contributions - 65308	4,086,650	2,861,439	(1,225,211)	70%
Cobra Revenues - 65315	20,000	724	(19,276)	4%
Investment Interest - 67010	9,000	6,082	(2,918)	68%
Refund of Expenditures - 67500	200,000	152,268	(47,732)	76%
TOTAL Revenue	\$ 4,316,150	\$ 3,021,070	\$ (1,295,080)	70%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Preventive Health Care Consulting - 50150	\$ 50,000	\$ 16,252	\$ 33,748	33%
Self Insurance Items - 50151	787,000	677,874	109,126	86%
Operating Expenses Subtotal	837,000	694,126	142,874	83%
Claims Paid RCI	3,703,050	2,108,320	1,594,730	57%
TOTAL Expenses	\$ 4,540,050	\$ 2,802,446	\$ 1,737,604	62%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 736,604	\$ 736,604
2011 Over (Short)	(223,900)	218,624
Fund Balance as of the end of September 2011	\$ 512,704	\$ 955,228

505 - Employee Housing Fund

September 2011

Description:

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

Major Issues:

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

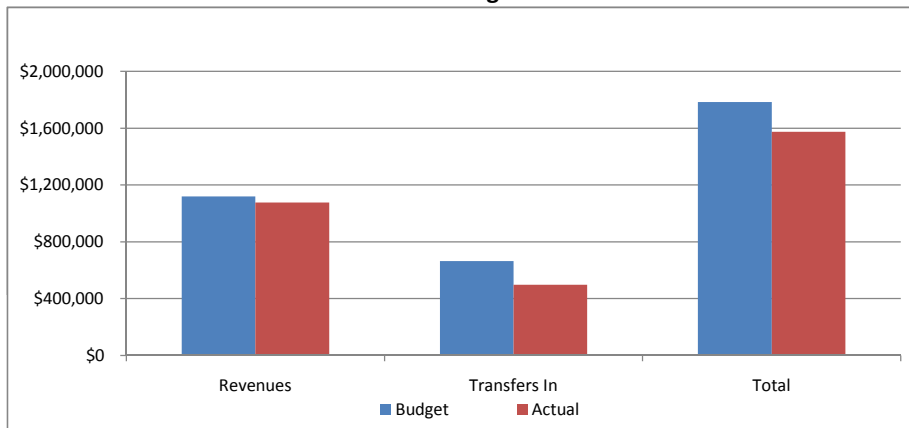
Revenues ~ Budget vs. Actual:

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

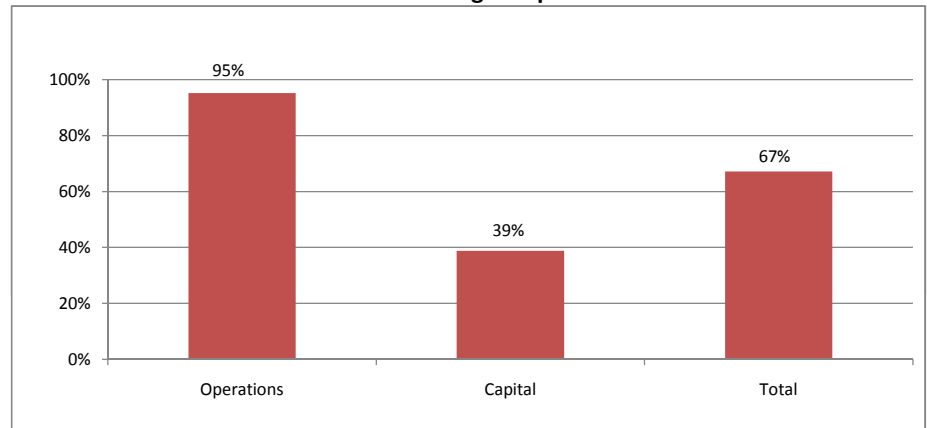
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 67% of annual budget authority.

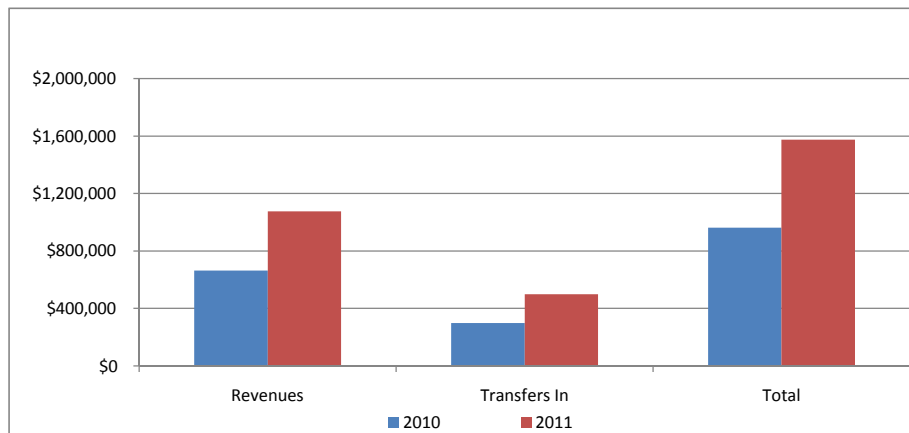
2011 Annual Revenue Budget vs. YTD Collections



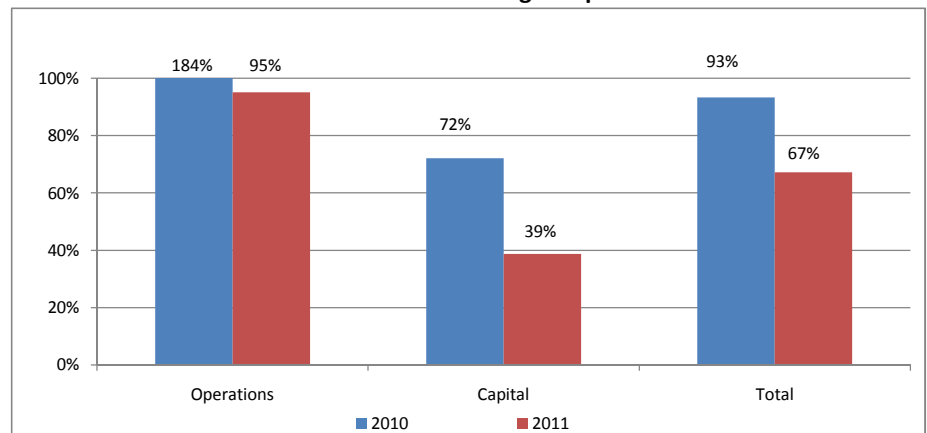
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**505 - Employee Housing Fund
September 2011**

Revenues and Transfers	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lease Revenue - 66121:66129	\$ 107,210	\$ 63,956	\$ (43,254)	60%
Investment Interest - 67010	4,480	4,562	82	102%
Refund of Expenditure - 67500	-	22	22	N/A
Sales of Employee Housing Units - 46501	759,230	758,095	(1,135)	100%
Sale of Fixed assets 717 Cemetery Ln - 92000	248,940	248,942	2	100%
Revenues Subtotal	1,119,860	1,075,577	(44,283)	96%
Transfers				
Contribution from General Fund - 95001	240,000	180,000	(60,000)	75%
Contribution from Parks - 95100	63,860	47,895	(15,965)	75%
Contribution from Wheeler - 95120	73,120	54,840	(18,280)	75%
Contribution from Transportation - 95141	8,440	6,330	(2,110)	75%
Contribution from Kids First - 95152	9,160	6,870	(2,290)	75%
Contribution from Stormwater - 95160	15,440	11,580	(3,860)	75%
Contribution from Water - 95421	128,550	96,413	(32,138)	75%
Contribution from Electric - 95431	15,440	11,580	(3,860)	75%
Contribution from Hydroelectric - 95444	4,580	3,435	(1,145)	75%
Contribution from Parking - 95451	40,520	30,390	(10,130)	75%
Contribution from Golf - 95471	21,680	16,260	(5,420)	75%
Contribution from Truscott - 95491	5,520	4,140	(1,380)	75%
Contribution from Marolt - 95492	4,510	3,382	(1,128)	75%
Contribution from IT - 95510	33,770	25,328	(8,442)	75%
Transfers Subtotal	664,590	498,443	(166,147)	75%
TOTAL Revenue and Transfers	\$ 1,784,450	\$ 1,574,019	\$ (210,431)	88%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Materials and Supplies - 55110	\$ 124,490	\$ 102,947	\$ 21,543	83%
Items for Resale - Housing Units - 46501	319,830	319,769	61	100%
Operating Expenses Subtotal	444,320	422,716	21,604	95%
Capital Expenses				
Capital Design AABC- 82054	2,500	2,500	-	100%
Marolt House Renovation - 81132	15,000	13,199	1,801	88%
Radon Remediation - 81191	10,000	7,500	2,500	75%
Water Place Furnace - 82132	150,000	106,940	43,060	71%
City Employee Housing Roof Repair - Own - 93998	20,000	8,190	11,810	41%
City Employee Housing Roof Repair - Rent - 94000	15,000	11,895	3,105	79%
Capital Emergency/Contingency Budget - 94006	25,000	4,280	20,720	17%
Water Place ER Renovations - 94413	200,000	15,000	185,000	8%
Capital Expenses Subtotal	437,500	169,505	267,995	39%
TOTAL Expenses	\$ 881,820	\$ 592,220	\$ 289,600	67%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 283,721	\$ 283,721
2011 Over (Short)	902,630	981,799
Fund Balance as of the end of September 2011	\$ 1,186,351	\$ 1,265,520

510 - Information Technology Fund

September 2011

Description:

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

Major Issues:

The Information Technology Internal Service Fund is new for 2011.

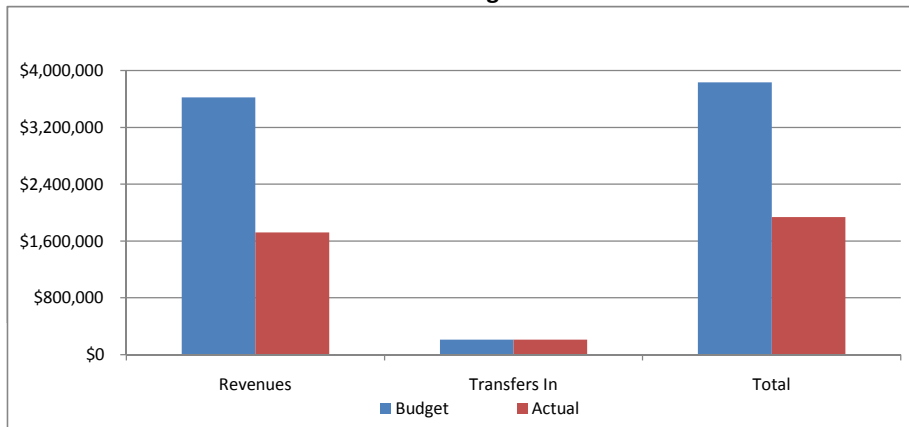
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 50% of annual estimated revenue. Capital projects are billed quarterly to City of Aspen Departments, as is Pitkin County.

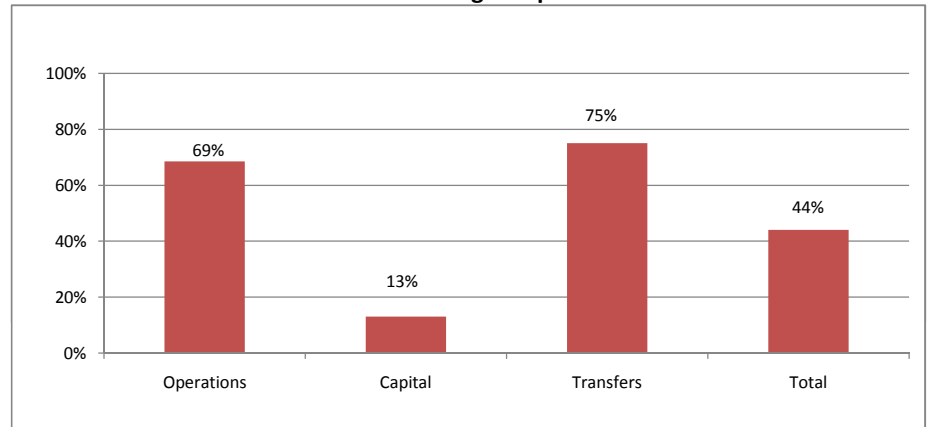
Expenses ~ Budget vs. Actual:

Year to date expenses and encumbrances are 44% of annual budget authority.

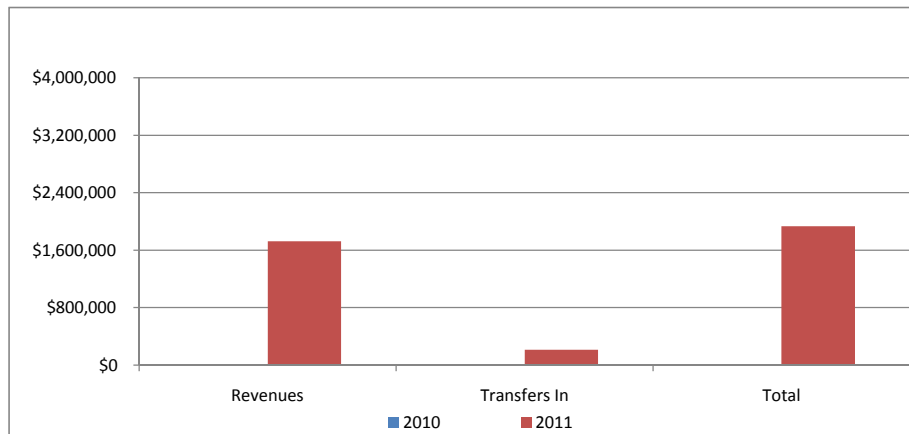
2011 Annual Revenue Budget vs. YTD Collections



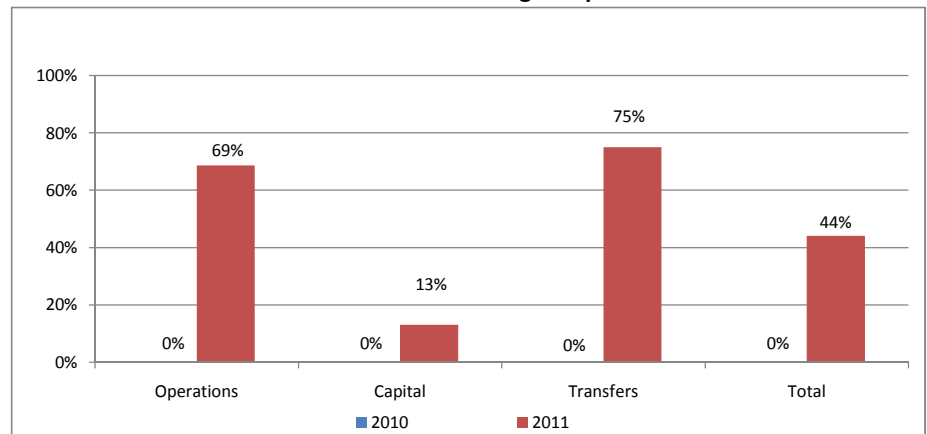
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**510 - Information Technology Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
GIS Fees - 63465	\$ 42,460	\$ 76,323	\$ 33,863	180%
IT Fees - 63465	-	16,667	16,667	N/A
Investment Income - 67010	-	335	335	N/A
Refund of Expenditure City - 67500	1,083,040	812,333	(270,707)	75%
Refund of Expenditure County - 67501	902,170	438,973	(463,197)	49%
Refund of Expenditure Capital - 94-67500	1,592,990	378,009	(1,214,981)	24%
Revenues Subtotal	3,620,660	1,722,639	(1,898,021)	48%
Transfers				
General Transfers - 95000	74,440	74,440	-	100%
Transfers from Gen Fund - 95001	138,280	138,280	-	100%
Transfers Subtotal	212,720	212,720	-	100%
TOTAL Revenues	\$ 3,833,380	\$ 1,935,359	\$ (1,898,021)	50%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead & Yr End Allocations	\$ 260,590	\$ 195,442	\$ 65,148	75%
GIS Administration - 60000	151,150	111,410	39,740	74%
IT County Services - 60010	89,550	65,705	23,845	73%
IT City Services - 60020	60,350	44,983	15,367	75%
IT Public Services - 60030	37,450	27,843	9,607	74%
Information Systems Administration - 61000	672,900	393,256	279,644	58%
IT Network Services - 61010	381,180	299,692	81,488	79%
IT Personal Computer - 61020	288,870	188,170	100,700	65%
IT Work Applications - 61030	83,630	72,909	10,721	87%
IT Phone - 61040	80,270	44,903	35,367	56%
Operating Expenses Subtotal	2,105,940	1,444,315	661,625	69%
Capital Expenses				
Information Systems Administration - 61000	883,940	74,190	809,750	8%
IT Closet Upgrade (City) - 94108	165,000	9,001	155,999	5%
Website Development - 94139	37,720	2,104	35,616	6%
Website Develop (County 100% Reimb) - 94143	40,490	2,009	38,481	5%
Network Services (City) - 94147	105,570	36,739	68,831	35%
Network Services (County 100% Reimb) - 94148	101,970	38,300	63,670	38%
Work Group Application (City) - 94149	25,830	13,531	12,299	52%
Virtualization (City) - 94150	7,330	-	7,330	0%
Virtualization County 100% Reimb) - 94151	7,340	-	7,340	0%
Core Network (County 100% Reimb) - 94157	183,070	44,560	138,510	24%
Phone System (County 100% Reimb) - 94160	25,000	-	25,000	0%
Data Archival and Backup (City) - 94281	55,000	-	55,000	0%
Data Archival and Backup (County Reimb) - 94282	55,000	-	55,000	0%
Capital Expenses Subtotal	1,693,260	220,435	1,472,825	13%
Transfers				
General Transfer - 95505	33,770	25,328	8,442	75%
Transfers Subtotal	33,770	25,328	8,442	75%
TOTAL Expenses	\$ 3,832,970	\$ 1,690,077	\$ 2,142,893	44%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ -	\$ -
2011 Over (Short)	410	245,283
Fund Balance as of the end of September 2011	\$ 410	\$ 245,283

620 - Housing Administration Fund

September 2011

Description:

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

Major Issues:

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

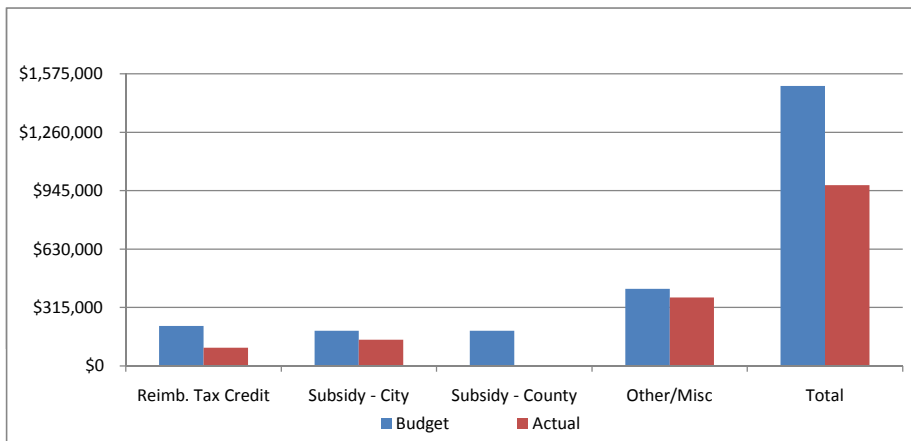
Revenues ~ Budget vs. Actual:

Year to date revenue collections are 65% of annual estimated revenue.

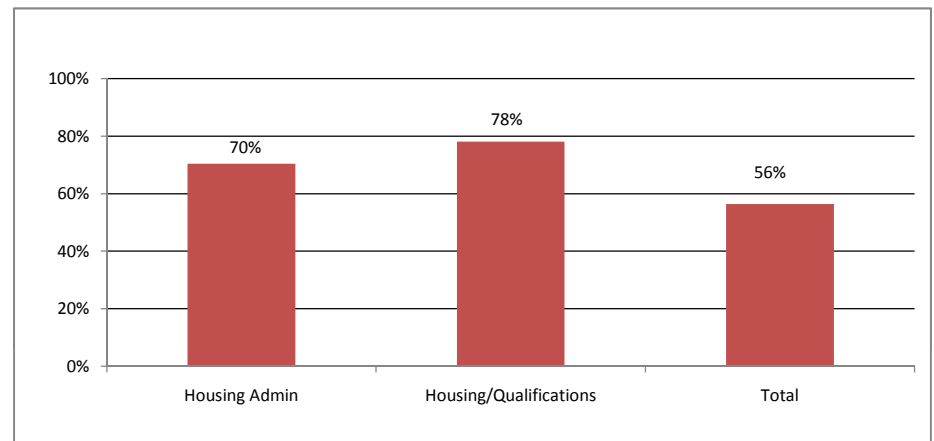
Expenditures ~ Budget vs. Actual:

Year to date expenditures and encumbrances are 56% of annual budget authority.

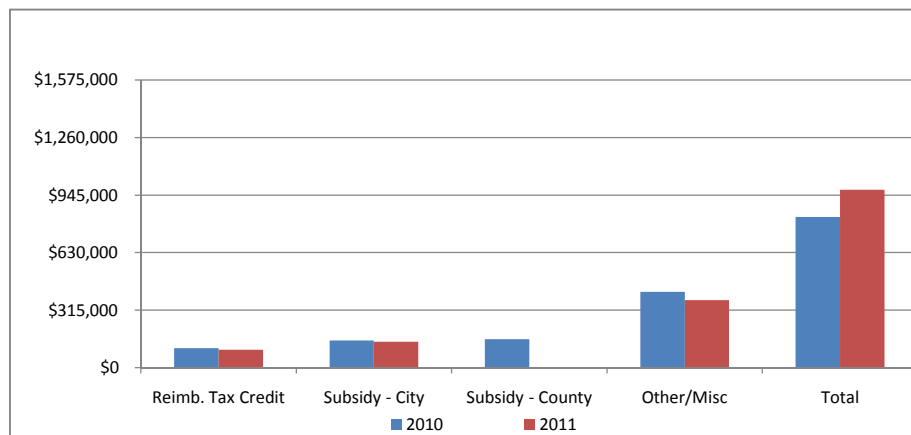
2011 Annual Revenue Budget vs. YTD Collections



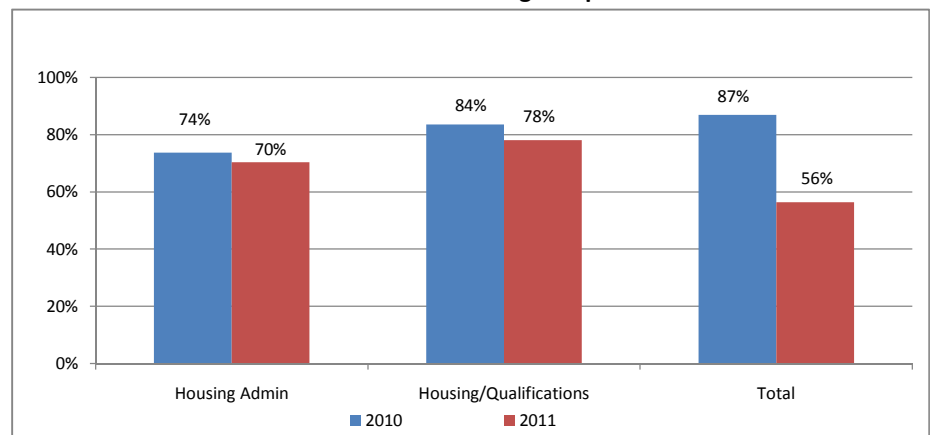
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**620 - Housing Administration Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Section 8 Assistance Revenue - Housing G&A - 62430	\$ 7,800	\$ 4,662	\$ (3,138)	60%
Land Use Review - 63340	2,000	1,456	(544)	73%
Administration Fees All Projects - 63000	160,670	101,460	(59,210)	63%
Sales Fees - 45015.63907:63909	215,000	226,740	11,740	105%
Rental Recertification Fees - 63917	12,000	7,795	(4,205)	65%
Sale of Units - 63950	500,000	365,945	(134,055)	73%
Investment Interest - 67010	13,090	6,676	(6,414)	51%
Reimbursement Tax Credit Personnel - 67550	215,360	97,775	(117,585)	45%
Subsidy Contribution/City - 68200	188,940	141,705	(47,235)	75%
Subsidy Contribution/Pitkin County - 68210	188,940	-	(188,940)	0%
Misc. Revenues - 67500, 69000	6,000	20,181	14,181	336%
TOTAL Revenues	\$ 1,509,800	\$ 974,396	\$ (535,404)	65%

Operating and Capital Expenditures	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenditures				
Overhead and Yr. End Allocations - 00001	\$ 121,680	\$ 91,260	\$ 30,420	75%
Housing Administration - 45002	442,820	311,559	131,261	70%
Sales Department - 45015	104,410	78,131	26,279	75%
Items for Resale-Housing Units - 45015.82908	500,000	85,512	414,488	17%
Housing/Qualifications - 45020	231,830	181,065	50,765	78%
Housing General Operating Expenses - 45044	94,420	68,400	26,020	72%
Aspen Country Inn/Maintenance - 45005	25,080	13,966	11,114	56%
Aspen Country Inn/Qualifications - 87.45020	8,070	6,635	1,435	82%
Aspen Country Inn/Management - 87.45030	11,170	8,437	2,733	76%
Truscott Phase II/Maintenance - 88.40005	56,430	31,395	25,035	56%
Truscott Phase II/Qualifications - 88.45020	42,370	34,798	7,572	82%
Truscott Phase II/Management - 88.45030	58,030	44,757	13,273	77%
Truscott Phase II/Staff Wages - 88.45049	15,610	11,503	4,107	74%
Operating Expenditures Subtotal	1,711,920	967,417	744,503	57%
Capital Expenditures				
Phone System City - 94159	3,270	1,474	1,796	45%
Computer Peripherals - 94197	3,000	-	3,000	0%
Capital Expenditures Subtotal	6,270	1,474	4,796	24%
TOTAL Expenditures	\$ 1,718,190	\$ 968,891	\$ 749,299	56%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 1,282,999	\$ 1,282,999
2011 Over (Short)	(208,390)	5,505
Fund Balance as of the end of September 2011	\$ 1,074,609	\$ 1,288,504

622 - Smuggler Housing Fund
September 2011

Description:

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

Major Issues:

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

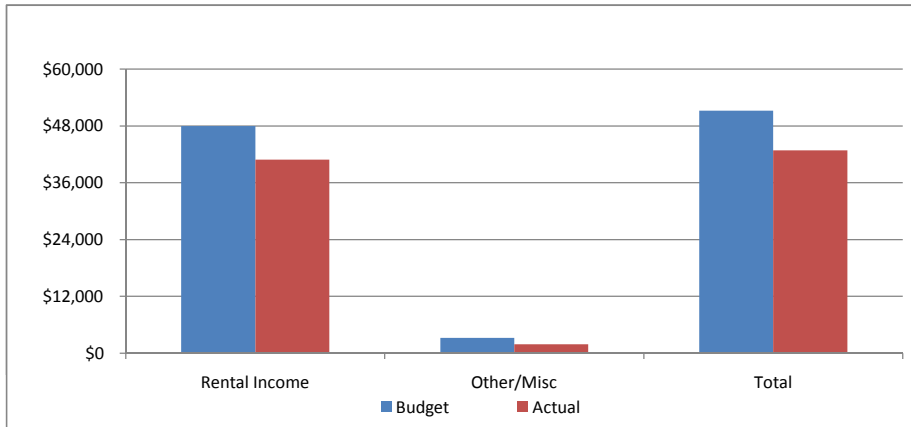
Revenues ~ Budget vs. Actual:

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

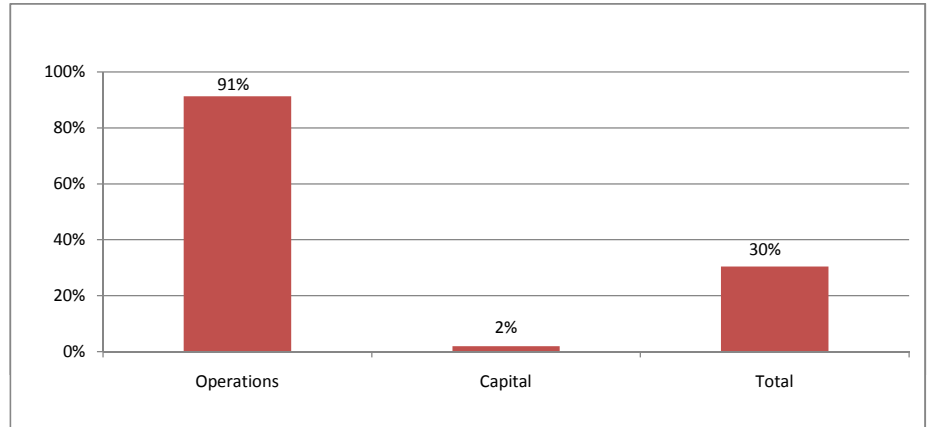
Expenses ~ Budget vs. Actual:

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

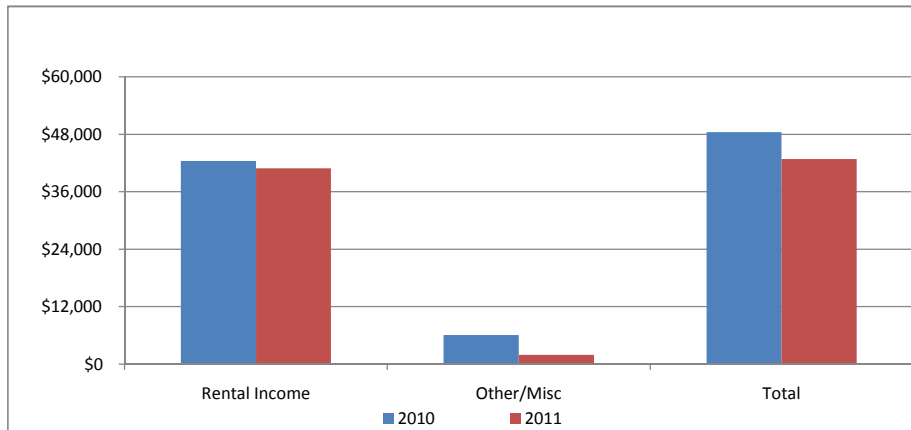
2011 Annual Revenue Budget vs. YTD Collections



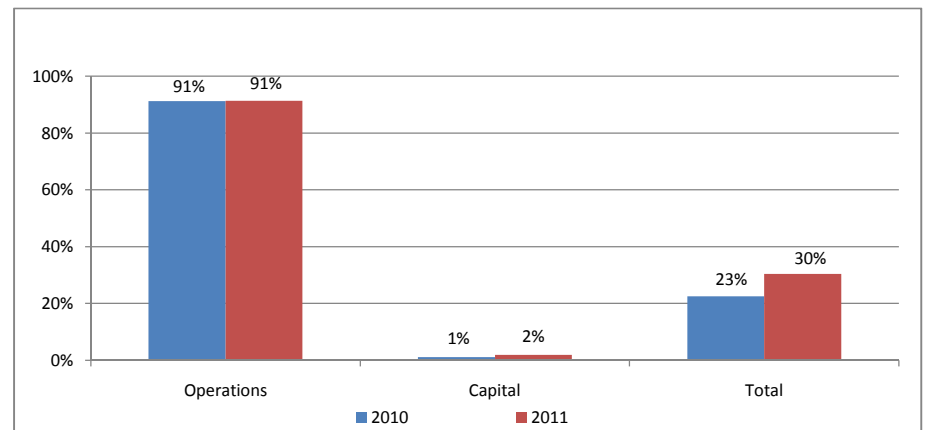
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**622 - Smuggler Housing Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Rental Income - 66160	\$ 47,960	\$ 40,899	\$ (7,061)	85%
Investment Interest & Income - 67000	2,280	1,484	(796)	65%
Misc Revenue - 67500, 69000	950	435	(515)	46%
TOTAL Revenue	\$ 51,190	\$ 42,817	\$ (8,373)	84%

Operating and Capital Expenses	Budgeted Amount	YTD Exp / Encumbrances	Remaining	% of Budget YTD
Operating Expenses				
Overhead and Yr. End Allocations - 00001	\$ 15,470	\$ 11,603	\$ 3,867	75%
Maintenance - 45005	6,260	3,491	2,769	56%
Management - 45030	3,500	2,787	713	80%
Utilities - 45042	12,490	13,735	(1,245)	110%
Housing Department Maintenance - 45043	880	2,750	(1,870)	313%
Housing Department General Expenses - 45044	1,960	3,066	(1,106)	156%
Administration Fees - 45045	2,390	1,793	597	75%
Operating Expenses Subtotal	42,950	39,223	3,727	91%
Capital Expenses				
Fleet-Truscott/Smuggler/Marolt - 94231	780	780	-	100%
Smuggler Water Heater Replacement - 94233	10,000	-	10,000	0%
Smuggler Exterior Painting - 94234	40,000	-	40,000	0%
Smuggler Appliance Replacement - 94235	20,000	-	20,000	0%
Housing Property Manage Software - 94380	1,000	1,000	-	100%
Smuggler Unit Renovations - 94415	20,000	-	20,000	0%
Capital Expenses Subtotal	91,780	1,780	90,000	2%
TOTAL Expenses	\$ 134,730	\$ 41,003	\$ 93,727	30%

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 251,788	\$ 251,788
2011 Over (Short)	(83,540)	1,815
Fund Balance as of the end of September 2011	\$ 168,248	\$ 253,603

632 APCA Development Fund

September 2011

Description:

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

Major Issues:

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

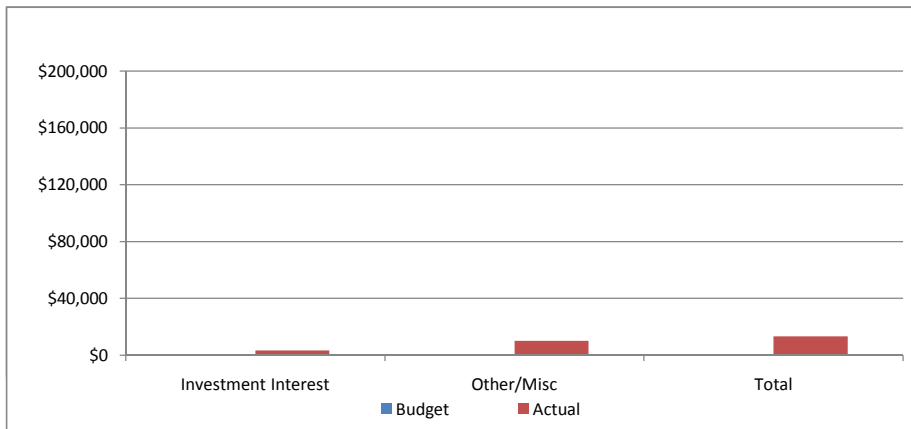
Revenues ~ Budget vs. Actual:

Year to date revenue collections consist of lease revenue, sale of housing units, and investment interest. There is currently zero revenue budgeted and \$13,368 collected.

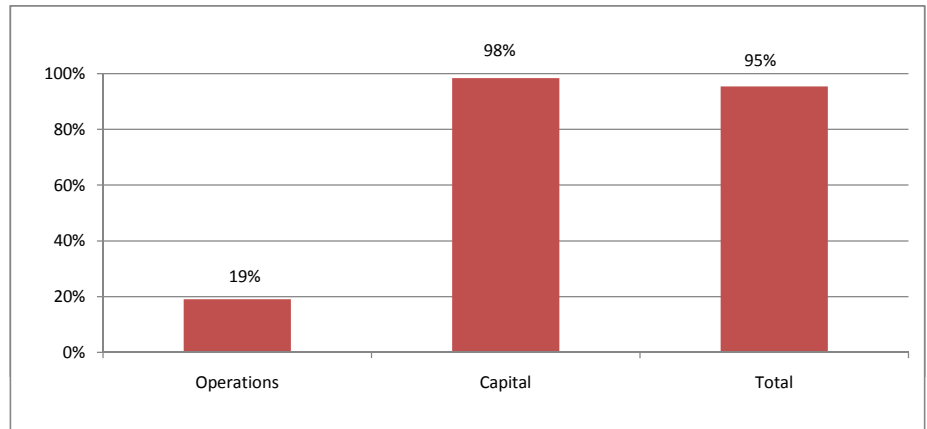
Expenditures ~ Budget vs. Actual:

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

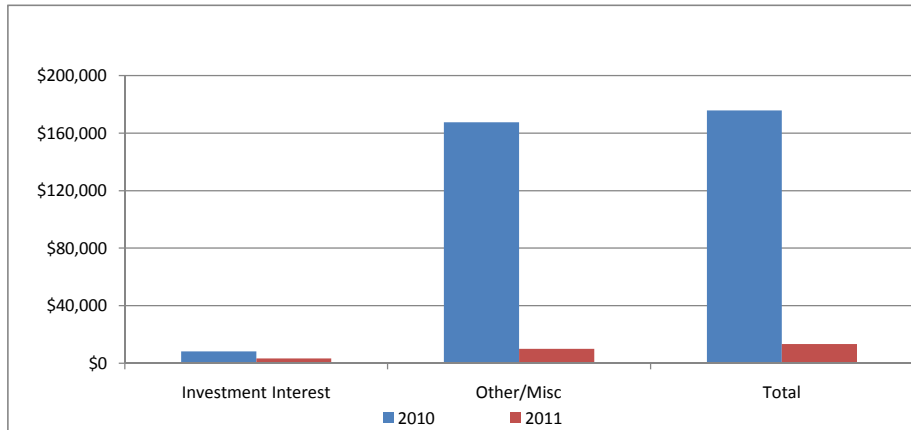
2011 Annual Revenue Budget vs. YTD Collections



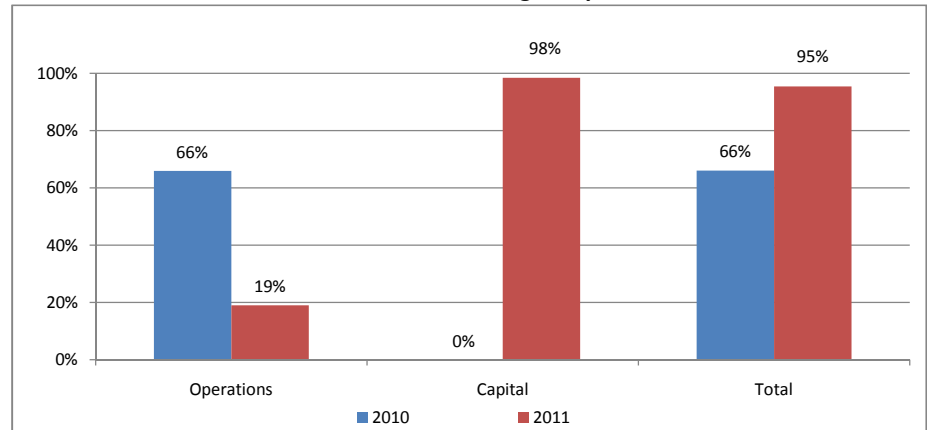
2011 % of Budget Expended



2010 vs. 2011 YTD Revenue Collections



2010 vs. 2011 % of Budget Expended



**632 - APCA Development Fund
September 2011**

Revenues	Budgeted Amount	YTD Collections	Remaining	% of Budget YTD
Current Revenues				
Lease Revenue - 66010	\$ -	\$ 9,600	\$ 9,600	N/A
Investment Interest - 67010	-	3,303	3,303	N/A
Miscellaneous Revenues - 69000	-	465	465	N/A
TOTAL Revenue	\$ -	\$ 13,368	\$ 13,368	N/A

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

Fund Balance Summary	Budget	Actual
Estimated Beginning Fund Balance	\$ 600,211	\$ 600,211
2011 Over (Short)	(130,000)	(110,634)
Fund Balance as of the end of September 2011	\$ 470,211	\$ 489,577



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

CITY OF ASPEN

Reports for the period September 1, 2011 – September 30, 2011

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

Fixed Income Market Review September 30, 2011

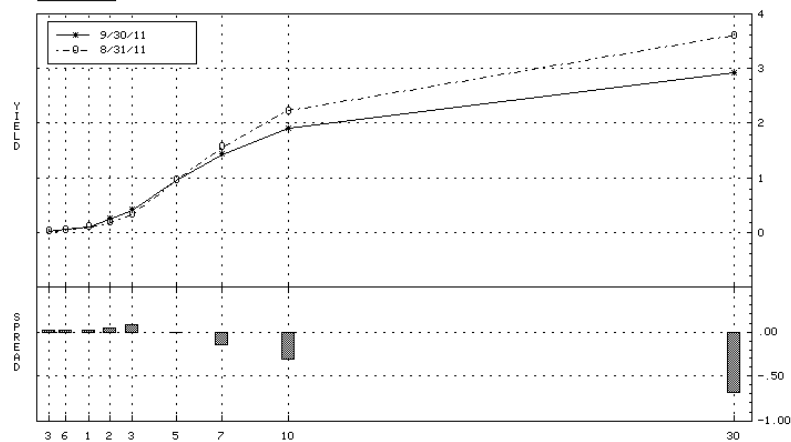
S&P/Case-Shiller Home Index
07/31/01 - 07/31/11

Chart 1



Treasury Yield Curves
08/31/11 - 09/30/11

Chart 2



Economic Indicators & Monetary Policy – At its latest meeting on September 21st, the Federal Open Market Committee (FOMC) kept the federal funds target rate at a range of zero to 0.25 percent and pledged to keep rates low thru mid-2013. The FOMC acknowledged that there are “significant downside risks to the economic outlook.” In response, the Committee decided to “extend the average maturity of its holdings of securities. The Committee intends to purchase, by the end of June 2012, \$400 billion of Treasury securities with the remaining maturities of 6 years to 30 years and to sell an equal amount of Treasury securities with the remaining maturities of 3 years or less.” This strategy has been dubbed “Operation Twist” by economists after a similar FOMC action in 1961.

The European sovereign-debt crisis has left many market participants risk-averse. Although recent data has reflected a relatively tepid economic recovery in the U.S., global market participants are still seeking the safety of Treasury securities. Despite the recent downgrade of U.S. debt by Standard & Poor’s, Treasury yields shifted significantly lower during the third-quarter. The larger fear is that a Greek default will trigger a deep recession in Europe, with far-reaching consequences for the global economy.

According to the Standard & Poor’s/Case-Shiller index, property values fell 4.1 percent over the 12-month period ending July 31, 2011. This was better than the expected decline of 4.4 percent. Over the past month, home prices remained essentially unchanged after seasonal adjustments. After rising 75 percent from July 2001 thru July 2006, home values have dropped 31 percent over the period July 2006 thru July 2011. (See Chart 1.) The housing market remains under stress with an enormous supply overhang of existing homes.

Yield Curve & Spreads – Treasury yields were mixed in September after the FOMC’s decision on September 21st to do “Operation Twist” to help stimulate economic growth.

At the end of September, three-month Treasury bills yielded 0.02 percent, six-month Treasury bills yielded 0.05 percent, two-year Treasuries yielded 0.24 percent, five-year Treasuries yielded 0.95 percent, 10-year Treasuries yielded 1.92 percent, and 30-year bonds yielded 2.91 percent. (See Chart 2.)

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

<u>Amortized Cost Basis Activity Summary</u>	
Beginning Amortized Cost Value	93,665,424.06
Additions	
Contributions	3,980.91
Interest Received	79,350.43
Accrued Interest Sold	18,000.00
Gain on Sales	0.00
Total Additions	101,331.34
Deductions	
Withdrawals	0.00
Fees Paid	4,380.96
Accrued Interest Purchased	0.00
Loss on Sales	0.00
Total Deductions	(4,380.96)
Accretion (Amortization) for the Period	(11,371.47)
Ending Amortized Cost Value	93,751,002.97
Ending Fair Value	94,019,053.05
Unrealized Gain (Loss)	268,050.08

<u>Detail of Amortized Cost Basis Return</u>				
	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
Current Holdings				
Cash and Equivalents	788.13	0.00	0.00	788.13
U.S. Treasury	32,902.90	(6,624.77)	0.00	26,278.13
U.S. Instrumentality	43,101.11	(4,269.88)	0.00	38,831.23
Sales and Maturities				
U.S. Treasury	2,377.05	(697.78)	0.00	1,679.27
U.S. Instrumentality	200.00	220.96	0.00	420.96
Total	79,369.19	(11,371.47)	0.00	67,997.72

<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.13%	0.09%	0.09%
Overnight Repo	0.07%	0.03%	0.05%
3 Month T-Bill	0.08%	0.03%	0.00%
6 Month T-Bill	0.12%	0.07%	0.02%
1 Year T-Note	0.22%	0.17%	0.11%
2 Year T-Note	0.50%	0.42%	0.21%
5 Year T-Note	1.65%	1.51%	0.90%

<u>Summary of Amortized Cost Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	79,369.19	78,581.06
Accretion (Amortization)	(11,371.47)	(11,371.47)
Realized Gain (Loss) on Sales	<u>0.00</u>	<u>0.00</u>
Total Income on Portfolio	67,997.72	67,209.59
Average Daily Historical Cost	93,729,352.82	80,952,580.74
Annualized Return	0.88%	1.01%
Annualized Return Net of Fees	0.83%	0.94%
Annualized Return Year to Date Net of Fees	0.84%	0.97%
Weighted Average Effective Maturity in Days	360	434

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

<u>Fair Value Basis Activity Summary</u>		
Beginning Fair Value		94,012,088.73
Additions		
Contributions	3,980.91	
Interest Received	79,350.43	
Accrued Interest Sold	18,000.00	
Total Additions		101,331.34
Deductions		
Withdrawals	0.00	
Fees Paid	4,380.96	
Accrued Interest Purchased	0.00	
Total Deductions		(4,380.96)
Change in Fair Value for the Period		(89,986.06)
Ending Fair Value		94,019,053.05

<u>Detail of Fair Value Basis Return</u>			
	Interest Earned	Change in Fair Value	Total Income
Current Holdings			
Cash and Equivalents	788.13	0.00	788.13
U.S. Treasury	32,902.90	(49,968.00)	(17,065.10)
U.S. Instrumentality	43,101.11	(32,900.72)	10,200.39
Sales and Maturities			
U.S. Treasury	2,377.05	(2,226.00)	151.05
U.S. Instrumentality	200.00	(4,891.34)	(4,691.34)
Total	79,369.19	(89,986.06)	(10,616.87)

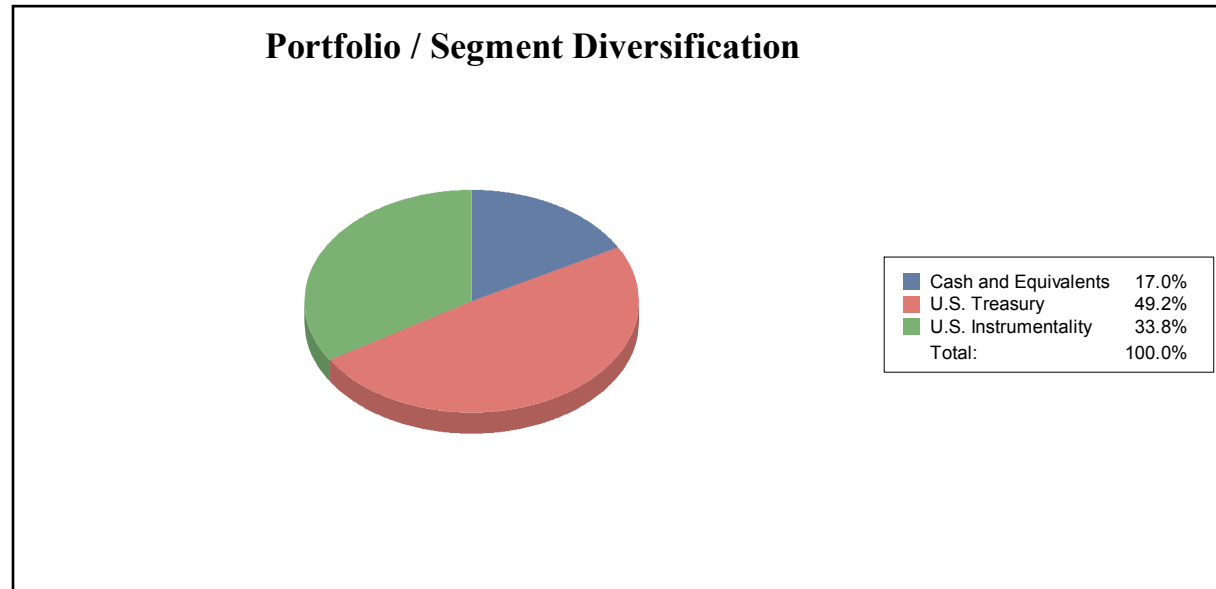
<u>Annualized Comparative Rates of Return</u>			
	Twelve Month Trailing	Six Month Trailing	For the Month
Fed Funds	0.13%	0.09%	0.09%
Overnight Repo	0.07%	0.03%	0.05%
3 Month T-Bill	0.16%	0.12%	0.00%
6 Month T-Bill	0.33%	0.36%	0.12%
1 Year T-Note	0.48%	0.56%	(0.24%)
2 Year T-Note	1.31%	2.89%	(1.09%)
5 Year T-Note	5.05%	15.46%	1.09%

<u>Summary of Fair Value Basis Return for the Period</u>		
	Total Portfolio	Excl. Cash Eq.
Interest Earned	79,369.19	78,581.06
Change in Fair Value	<u>(89,986.06)</u>	<u>(89,986.06)</u>
Total Income on Portfolio	(10,616.87)	(11,405.00)
Average Daily Historical Cost	93,729,352.82	80,952,580.74
Annualized Return	(0.14%)	(0.17%)
Annualized Return Net of Fees	(0.19%)	(0.24%)
Annualized Return Year to Date Net of Fees	0.75%	0.86%
Weighted Average Effective Maturity in Days	360	434

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

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
Cash and Equivalents	15,960,268.50	15,960,268.50	15,960,268.50	0.00	1	1	17.01	0.08	0.00
U.S. Treasury	46,193,671.88	46,126,192.88	46,216,488.00	90,295.12	522	522	49.22	0.70	1.40
U.S. Instrumentality	31,688,518.40	31,664,541.59	31,842,296.55	177,754.96	911	305	33.77	1.47	0.53
TOTAL	93,842,458.78	93,751,002.97	94,019,053.05	268,050.08	565	360	100.00	0.85	0.87

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



City of Aspen
Maturity Distribution of Securities Held
September 30, 2011

Maturity	Historical Cost	Percent
Under 90 Days	30,003,499.75	31.97%
90 To 180 Days	23,054,898.75	24.57%
180 Days to 1 Year	22,015,473.13	23.46%
1 To 2 Years	3,991,562.50	4.25%
2 To 5 Years	12,697,403.41	13.53%
Over 5 Years	2,079,621.24	2.22%
	93,842,458.78	100.00%

Maturity Distribution

