CITY OF ASPEN

2017 Comprehensive Annual Financial Report

For Year Ending December 31, 2017

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July 31, 2018

Finance Department
130 S. Galena Street
Aspen, CO 81611



City of Aspen, Colorado
Comprehensive Annual Financial Report

For the Year Ended December 31, 2017

Prepared by the Finance Department of the City of Aspen
Don Taylor, Director of Finance and Administrative Services

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City of Aspen, Colorado
Comprehensive Annual Financial Report
December 31, 2017

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INTRODUCTORY SECTION

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CITY OF ASPEN
FINANCE DEPARTMENT
130 SOUTH GALENA STREET
ASPEN, COLORADO 81611

July 31, 2018

To the Honorable Mayor, Members of the City Council,
City Manager and Citizens of the City of Aspen:

It is with great pleasure that the Comprehensive Annual Financial Report (CAFR) for the City of Aspen (the "City") for the year ended December 31, 2017, is presented. The City Charter, in conjunction with State law, requires a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) to be published within six months of the close of each fiscal year and audited in accordance with generally accepted auditing standards by a firm of certified public accountants. This Comprehensive Annual Financial Report is hereby issued and submitted to you in accordance with these requirements.

This report consists of management's representations concerning the finances of the City of Aspen. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established an internal control framework that is designed to both protect the assets of the City from loss, theft, or misuse and to allow for the compiling of sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's internal control procedures have been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. To the best of management's knowledge and belief, this financial report is complete and reliable in all material respects.

McMahan and Associates, L.L.C., a firm of certified public accountants, performed the annually required independent audit of the City's annual financial report. This independent audit provides reasonable assurance that the financial statements of the City of Aspen for the fiscal year ended December 31, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Aspen's financial statements for the fiscal year ended December 31, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented on page A1 & A2 in the financial section of this report.

Generally accepted accounting principles require that management provides. a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The City of Aspen's MD&A can be found immediately following the report of the independent auditors. This letter of transmittal and the MD&A are designed to complement each other and should be read in that context.

Profile of City of Aspen Government

The City of Aspen was incorporated in 1879 under provisions of the Constitution of Colorado. On January 1, 1972, the City became a Colorado home rule city. The City is located in central Colorado, situated within the Rocky Mountains, approximately 205 miles west of Denver, encompassing approximately four-square miles and is the county seat of Pitkin County. The estimated current population of the City is 7,099. Aspen is an international destination resort community and the local population increases significantly during peak ski and summer vacation seasons with both seasonal residents and visitors.

The City has all the powers granted to municipal corporations and to cities by the constitution and general laws of the State of Colorado, including the power to acquire property within or outside its corporate limits for any City purpose, to sell, lease, mortgage, hold, manage, and control such property as its interests may require, except as prohibited by the state constitution or the City Charter.

Policy-making and legislative authority are vested in a City Council consisting of five members one of which is a separately elected Mayor. The Council is responsible, among other things, for passing ordinances, adopting the budget, appointing boards and commissions, and hiring the City Manager, City Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with two council members elected every two years. The Mayor's term is two years. All Council positions are elected on a city-wide basis.

While the City Council exercises the legislative power of the City, other City officials oversee the daily operation of the City. Aspen is a Council-Manager form of City government and provides full-service municipal services. As noted above, the City Council appoints the City Manager and City Attorney, both of whom serve at the pleasure of the Council. The Council also ratifies the appointment of the Finance Director and City Clerk, as required by the City Charter.

The City has approximately 294 full-time equivalent employees. General Government Services provided include police, parks and recreation, parking and transportation, environmental health and protection, community development and planning, financial management, information technology, street maintenance, capital project management, and engineering. In addition to general government services, the City operates the Wheeler Opera House, a historic opera house originally constructed in the 1890's – it was purchased and refurbished by the City in the 1980's. The Wheeler today is host to musical and artistic presentations from local and internationally acclaimed actors and entertainers. The City provides deed restricted workforce housing for some of its employees as well as workers for other organizations within the Aspen area. The City also provides support, training, and funding to local childcare providers through its "Kids First" program, operates a municipal golf course, and provides water and electric utility services, generating 100% of its power from renewable energy. Fire protection, sanitary sewerage, public schools, and medical services are provided to City residents by a variety of public and private entities depending on property location.

Financial Management and Factors Affecting Financial Condition

Indicators include increases in sales tax and lodging tax when compared to the prior year of 2.6% and 5.5%, respectively. Overall, the City's government-wide net position increased by 8.1% from 2016.

Additional, and more complete information regarding the City's overall financial condition and changes in net position, can be found in the Management's Discussion and Analysis, found on page B1 of this report.

From a financial management standpoint, the City has maintained strong controls, both in the areas of internal controls and budgetary controls. The City's reliance on consumption-based tax revenues for ongoing operations requires recognition that contraction of the local retail or real estate economy will result in a decrease in revenues to support operations. These controls create an environment that permits the City to quickly adapt to changes in revenue forecasts, modifying spending plans accordingly.

The Finance Director oversees a set of City-wide internal controls that provide reasonable assurances that financial activity transacted by and among City departments is managed in a way that results in complete, accurate, and timely accounting for all financial transactions. All bank statements and accounts are closed and reconciled monthly, and the City's internal controls are demonstrated through the Finance Department's monthly presentation of its financial condition through its Month End Financial Report, which documents the condition of each fund of City government and reports the condition of the City's investment portfolio on a fair market value basis.

The objective of the City's budgetary controls is twofold: to ensure compliance with legal provisions embodied in the annually appropriated budget approved by the City Council and to provide funding allocations to City departments sufficient to permit them to effectively and efficiently deliver services to their customers, the citizens, and Aspen visitors.

Activities of the general fund, special revenue funds, debt service fund, capital project fund, business-type funds, and internal service funds are included in the annually appropriated budget resolution. Appropriations for all funds lapse at year end. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. Even though the budget enacted by the City Council is at the fund level, the City prepares a program based budget by department for control at the departmental level, typically referred to as each department's "bottom line" operating budget. Department heads have the authority to reallocate the distribution of budget amounts within and among programs within their department as necessary to accomplish priority goals and achieve their departmental mission. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts are not an actual use of appropriations. Therefore, open encumbrances at year-end for which the expenditure has not yet occurred are canceled.

The City utilizes a fund balance policy as another form of budgetary control. This policy ensures sufficient cash is on hand (typically 60 to 90 days of annual appropriations) to cover all current cash flow and budgetary requirements, and sets targets for fund balances sufficient to permit the City to absorb an economic downturn without having to significantly reduce services or ask Aspen's citizens for emergency funding to cover the cost of necessary operating costs.

As noted above, budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted.

Long-term Financial Planning

Management's ten-year financial plans for each major City fund assume reasonable and reduced growth rates for revenues, based upon historical results and current economic conditions, and pragmatic expenditure estimates that account for increasing cost pressures in the energy and transportation sectors of the economy, and the reality. of increasing health care and wage costs for City employees.

Conservative budgets are in place to ensure sufficient reserves and in the case of another shift in the economy. Please see the Management Discussion and Analysis for more complete information regarding the City's multi-year financial planning process and the predicted future financial condition of all budgeted funds.

Compliance with the Taxpayer Bill of Rights

The Colorado Constitutional Amendment passed in November 1992 known as TABOR (Taxpayer Bill of Rights), restricts growth in governmental revenues and property tax revenues to amounts adjusted for inflation and a local growth factor. The City received voter approval for permanent exemption from TABOR revenue limits for all non-property tax revenue sources in 1993. The City has applied a mill levy credit for years where the increase in property tax revenue would have exceeded the TABOR limit. In 2017, the amount of the credit was increased to offset assessed valuations that would have generated property taxes in excess of the TABOR limitations.

Major Initiatives an Accomplishments

Construction began on the new Aspen Police station in 2016 with the demolition of the building on site. The project will carry over into 2018.

During 2017, the City worked on planning and engineering for several upcoming projects including several housing projects, pedestrian and bike path improvements at the entrance to the city including the Castle creek bridge improvements and the development of the Aspen Pedestrian Mall redesign. ·

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Aspen for its comprehensive annual report (CAFR) for the fiscal year ended December 31, 2016. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City believes the current report continues to conform to the Certificate of Achievement Program requirements and will submit it to the GFOA to determine eligibility for another certificate.

The timely preparation of this report was accomplished through the efficient and dedicated services of the entire City of Aspen Finance Department staff. I would like to express my appreciation of all members of the Department who assisted and contributed to its preparation. It should be noted that staff from other departments provide great assistance in the preparation of the report and their work is also appreciated. On behalf of the administration, I would also like to thank the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

The City's external auditors, McMahan and Associates, L.L.C., are also commended for their comprehensive and efficient examination of the various funds of the City for the fiscal year ended December 31, 2017.

Respectfully submitted,



Don Taylor
Director of Finance and Administrative Service

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Aspen

Colorado

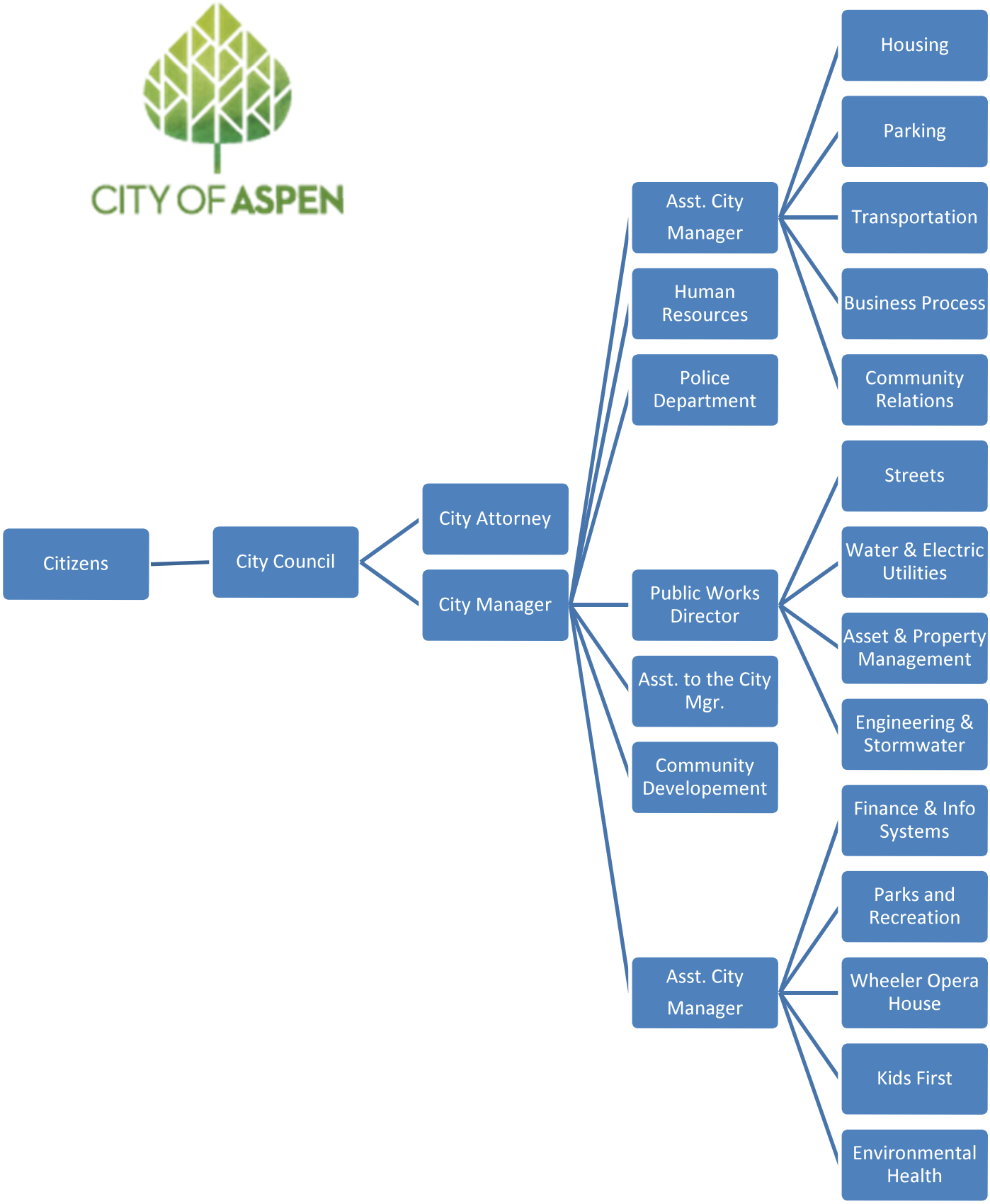
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO

City of Aspen, Colorado
Organizational Chart
December 31, 2017



City of Aspen, Colorado

As of December 31, 2017

Members of the City Council

Steve Skadron, Mayor
Adam Frisch
Ann Mullins
Bert Myrin
Ward Hauenstein

City Officials

Stephen Barwick, City Manager
Barry Crook, Assistant City Manager
Sara Ott, Assistant City Manager
Scott Miller, Public Works Director
Jim True, City Attorney
Linda Manning, City Clerk
Jessica Garrow, Community Development Director
Don Taylor, Director of Finance and Administrative Services
Alissa Farrell, Human Resources Director
Richard Pryor, Police Chief
Jeff Woods, Parks and Recreation Manager

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

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245 Chapel Place, Suite 300
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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and City Council
City of Aspen, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Aspen, Colorado, (the "City"), as of and for the year ended December 31, 2017, which collectively comprise the City's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Aspen, Colorado at December 31, 2017 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund, wheeler transfer tax fund, affordable housing fund, parks and open space fund, and transportation fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary fund information in section E is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. The budgetary fund information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining non-major fund financial schedules, individual non-major fund budgetary schedules found in section F, the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets and the statistical tables listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining non-major fund financial schedules, individual fund budgetary schedules found in section F, and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the combining non-major fund financial schedules, individual fund budgetary schedules found in section F, and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
July 31, 2018

MANAGEMENT'S DISCUSSION AND ANAYLYSIS

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City of Aspen, Colorado

Management's Discussion and Analysis

December 31, 2017

As management of the City of Aspen (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2017.

Overview of the Financial Statements: This discussion and analysis is intended to serve as an introduction to the City's Comprehensive Annual Financial Report (CAFR). The discussion and analysis is comprised of six components:

1) Government-wide Financial Statements,
2) Fund Financial Statements,
3) Notes to the Financial Statements,
4) Statistical Section,
5) Government-wide Financial Analysis,
6) Fund Financial Analysis

This report also provides an analysis of the City's financial condition, how that condition has changed over the past 12 months, and how that condition is forecasted to change in coming years.

1. Government-wide Financial Statements: Found on pages C1 and C2 of this report, the government-wide financial statements are designed to provide readers with an executive summary level overview of the City's finances. These statements divide the City's financial activity into two broad categories; governmental and business-type or "enterprise" activities.

Governmental Activities: These are functions of the City that are principally supported by taxes and intergovernmental revenues. These activities are divided into five broad categories of service provision. The following chart provides a listing of City departments that comprise each of these broad categories of service delivery:

Category	**Departments**
General government:	City Council, City Manager, Human Resources (including Risk Management), City Clerk, City Attorney, Finance, Asset Management, Community Development & Building Inspection, Information Technology, Geographic Information Services, and Transportation
Public health and welfare:	Affordable Housing Departments, Kids First and Childcare, and Environmental Health
Public safety:	Police Department, Public Safety Records Department, and Public Safety Communications Department
Public works:	Engineering Department, Streets Department, and Stormwater Department
Culture and Recreation services:	Parks Department, Special Events and Marketing, Recreation Department, Aspen Recreation Center, Ice Garden Operations, and Wheeler Opera House Operations

Business-type Activities: The business-type activities of the City include water and electric utility operations (including hydroelectric power generation), parking operations and services, municipal golf operations, ditch water and certain affordable housing operations and services. Business-type activities are reported on page C2 by these service categories.

The City's expense budget is organized using this same structure.

Burlingame Housing, Inc. is presented in the Government-wide Financial Statements as a discretely presented component unit of the City.

The ***Government-wide Statement of Net Position*** (page C1) presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. The first and second columns of this statement provide separate reporting of governmental and business type assets, deferred outflows of resources, liabilities and deferred inflows of resources and calculate an ending net position by activity type. The third column provides a combined total of both governmental and business type categories. Over time, increases or decreases in net position may serve as a useful indicator of the City's changing financial condition.

The ***Government-wide Statement of Activities*** (page C2) presents information showing how the City of Aspen's governmental and business type net position changed, both by category of service and in total, during 2017. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes).

2. Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: The City's governmental funds account on a fund by fund basis for the same functions reported collectively as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, which evaluate the overall net position of the City's governmental activities, the governmental fund financial statements disclose annual changes in the net position of individual funds. This disclosure may be useful in evaluating the fiscal condition of individual funds, and the government's near-term financing requirements based upon this disclosure of individual fund financial condition.

These funds are divided into two categories, "major" and "nonmajor," based upon total asset size, among other factors.

The City's major governmental funds and the location of their individual Statement of Revenues, Expenditures, and Changes in Fund Balances are as follows:

Fund Name:	**Page Location in CAFR**
General Fund	Page C7
Wheeler Transfer Tax Fund	Page C8
Affordable Housing Fund	Page C9
Parks and Open Space Fund	Page C10
Transportation Fund	Page C11
Asset Management Plan Fund	Page E9

The City also reports the following nonmajor governmental funds, found on the following pages:

Tourism/Regional Transportation Fund	Page E3
Aspen Public Education Revenue Fund	Page E4
Renewable Energy Mitigation Program Fund	Page E5
Kids First/Daycare Fund	Page E6
Stormwater Fund	Page E7
Debt Service Fund	Page E8

Combining statements of revenues, expenditures, and changes in fund balance, which summarize individual fund activity and provide an annual total for each of these funds types, can be found on pages C5 for all governmental funds and E2 for nonmajor governmental funds.

A balance sheet for all major and nonmajor governmental funds is provided on page C3. Page E1 provides a combining balance sheet for nonmajor governmental funds only. The balance sheet provides additional information regarding the financial condition of each individual fund and the City's government-wide financial condition by providing a summary accounting of assets and liabilities by the fund, and by providing a detail of restricted and unrestricted fund balances. The balance sheet and the statement of revenues, expenditures, and changes in fund balances are reconciled to each other to facilitate the readers' comparison of the fiscal condition for individual governmental funds and the City's overall fiscal condition.

Compliance with Budget adoption requirements: The City adopts an annual budget for all governmental funds, and amends that budget from time to time throughout the fiscal year. Each individual fund statement of revenues, expenditures, and changes in fund balance includes an "original" and "final" budgetary comparison column. These columns reconcile to the City Council's adopted budget resolutions for the fiscal year and demonstrate compliance with City Charter budgeting requirements and Colorado state budget statutes.

The basic major governmental fund financial statements, which provide a summary accounting of all of the City's governmental funds, can be found on pages C3 through C6.

"Business-type" Funds: The City maintains business-type funds commonly known as enterprise funds or proprietary funds. The City maintains three internal service funds, which are individually treated as business-type funds. The proprietary fund statements are used to report the same functions presented as business-type activities in the government-wide financial statements, excluding the internal service funds. The City uses proprietary funds to account for its water, electric, parking, golf, water rights and affordable workforce housing operations.

Business-type fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. While the government wide financial statements provide summary information for all governmental services combined, the proprietary fund financial statements provide separate information for each of the business-type services provided by the City. The City's proprietary funds include:

Fund Name:	Page Location in CAFR
Water Enterprise Fund	Page F4
Electric Enterprise Fund	Page F5
Truscott Place Housing Enterprise Fund	Page F6
Parking Enterprise Fund	Page F7
Golf Course Enterprise Fund	Page F8
Marolt Ranch Housing Enterprise Fund	Page F9
ACI Affordable 1 LLLP	Page F10
Si Johnson Ditch Company, Inc.	Page F11
Health Insurance Internal Service Fund	Page G4
Employee Housing Internal Service Fund	Page G5
Information Technologies Internal Service Fund	Page G6

The internal service funds are eliminated at the government-wide level, with their assets and liabilities consolidated into governmental activities, where the majority of their services are provided.

The proprietary fund Combining Balance Sheet and Combining Statement of Revenues, Expenses, and Changes in Fund Balance, and Statement of Cash Flows are found on pages C12 through C14 of this report.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. As such, these funds have no operations and no adopted budget. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary funds used by the City are the Police Seizure Fund and the Deposits Agency Fund.

The basic fiduciary fund financial statements can be found on page C15 of this report.

3. Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D35 of this report.

4. Statistical Section: This section of the report provides a historical analysis of key financial and demographic statistics regarding the City of Aspen's operations as well as the community in general. This information helps to place the annual financial disclosure and reporting into context with the community's population and economic makeup by providing information regarding overlapping taxing jurisdictions, major employers, and broad economic and financial trends.

5. Government-wide Financial Analysis: This section provides an analysis of the City's current financial condition, how that condition changed over the 2017 fiscal year, and how it is projected to change in coming years.

The following chart provides a comparison of government and business-type assets, liabilities, and net position for December 31, 2017 and 2016.

City of Aspen's Net Position

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Assets:						
Current and other assets	$ 183,252,404	$ 154,454,413	$ 21,720,189	$ 19,782,294	$ 204,972,593	$ 174,236,707
Capital assets, net	195,905,585	176,557,646	65,152,376	62,958,119	261,057,961	239,515,765
Total Assets	379,157,989	331,012,059	86,872,565	82,740,413	466,030,554	413,752,472
Deferred Outflows of Resources:						
Deferred loss on refunding	1,352,383	1,592,070	174,473	244,953	1,526,856	1,837,023
Total Deferred Outflows	1,352,383	1,592,070	174,473	244,953	1,526,856	1,837,023
Liabilities:						
Current liabilities	13,187,365	13,951,970	4,132,898	6,395,404	17,320,263	20,347,374
Noncurrent liabilities	60,473,798	38,400,502	19,311,473	16,143,426	79,785,271	54,543,928
Total Liabilities	73,661,163	52,352,472	23,444,371	22,538,830	97,105,534	74,891,302
Deferred Inflows of Resources:						
Unavailable revenue	8,254,804	7,751,633	-	-	8,254,804	7,751,633
Total Deferred Inflows	8,254,804	7,751,633	-	-	8,254,804	7,751,633
Net Position:						
Net investment in capital assets	136,784,170	140,718,214	54,423,555	43,934,920	191,207,725	184,653,134
Restricted	3,920,933	2,557,833	-	-	3,920,933	2,557,833
Unrestricted	157,889,302	129,223,977	9,179,112	16,511,616	167,068,414	145,735,593
Total Net Position	$ 298,594,405	$ 272,500,024	$ 63,602,667	$ 60,446,536	$ 362,197,072	$ 332,946,560

At the end of the 2017 fiscal year, the City reported an increase in total net position from the prior year. Overall, change in net position can be summarized by the following chart:

City of Aspen - Change in Net Position

Asset Type	2017	2016	Change	Change %
Governmental	$298,594,405	$272,500,024	$ 26,094,381	9.6%
Business-type	63,602,667	60,446,536	3,156,131	5.2%
Total	**$362,197,072**	**$332,946,560**	**$ 29,250,512**	**8.8%**

The City's government-wide net position increased $29,250,512 or 8.8% between January 1, 2017 and December 31, 2017. This increase is attributed to a number of variables discussed in detail in this report.

Within that annual total, governmental net position increased by $26,094,381 or 9.6%. Sales and use taxes were $11 million higher than in 2016. A number of other factors contributed to the change in governmental net position as discussed further in the Financial Analysis of the City's Funds section of this report.

Business-type net position increased $3,156,131 or 5.2%. This increase is explained by an overall increase in revenues.

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, infrastructure, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the City's residents and visitors. The City's net investment in capital assets account for 52.8% or $191,207,725, of its total net position of $362,197,072 as of December 31, 2017; these assets are not an available source for payment of future spending.

Of the City's $362,197,072 net position, $3,536,829 is restricted for TABOR Emergency and $384,104 is restricted for community enhancement.

The following chart provides an analysis of changes in net position from the end of fiscal year 2016 to the end of fiscal year 2017. Revenues and expenses across all governmental and business type activities are disclosed in summary format, providing a general evaluation of revenue and expense activity resulting in a 8.8% increase in net position over the 12 months comprising fiscal year 2017. These activities are analyzed here by activity type:

CITY OF ASPEN, COLORADO
SUMMARY OF ACTIVITIES - DECEMBER 31, 2017 AND 2016

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program revenues:						
Charges for services	$ 19,502,705	$ 21,603,725	$ 24,539,686	$ 22,746,429	$ 44,042,391	$ 44,350,154
Operating grants and contributions	3,591,731	4,390,176	323,034	368,239	3,914,765	4,758,415
Capital grants and contributions	194,451	147,832	2,586,589	2,703,476	2,781,040	2,851,308
General revenues:						
Sales and use taxes	28,092,458	26,997,832	-	-	28,092,458	26,997,832
Property taxes	7,720,595	7,337,156	-	-	7,720,595	7,337,156
Other taxes	21,139,326	14,813,369	-	-	21,139,326	14,813,369
Interest and other revenue	1,477,796	1,794,855	144,683	108,709	1,622,479	1,903,564
Total Revenues	81,719,062	77,084,945	27,593,992	25,926,853	109,313,054	103,011,798
Expenses						
General government	20,169,084	22,282,013	-	-	20,169,084	22,282,013
Public safety	5,234,259	5,429,850	-	-	5,234,259	5,429,850
Public works	6,264,309	6,549,835	-	-	6,264,309	6,549,835
Public health and welfare	6,515,529	6,875,477	-	-	6,515,529	6,875,477
Culture and recreation	17,883,540	18,292,654	-	-	17,883,540	18,292,654
Interest on long-term debt	1,798,358	1,254,344	-	-	1,798,358	1,254,344
Water system	-	-	6,146,349	5,703,047	6,146,349	5,703,047
Electric system	-	-	8,416,345	7,582,477	8,416,345	7,582,477
Affordable housing	-	-	2,944,025	2,784,265	2,944,025	2,784,265
Parking	-	-	2,791,806	2,504,049	2,791,806	2,504,049
Golf	-	-	1,898,938	1,540,865	1,898,938	1,540,865
Total Expenses	57,865,079	60,684,173	22,197,463	20,114,703	80,062,542	80,798,876
Change in Net Position Before Transfers	23,853,983	16,400,772	5,396,529	5,812,150	29,250,512	22,212,922
Transfers	2,240,398	3,032,123	(2,240,398)	(3,032,123)	-	-
Change in Net Position	26,094,381	19,432,895	3,156,131	2,780,027	29,250,512	22,212,922
Net Position - Beginning	272,500,024	253,067,129	60,446,536	57,666,509	332,946,560	310,733,638
Net Position - Ending	$ 298,594,405	$ 272,500,024	$ 63,602,667	$ 60,446,536	$ 362,197,072	$ 332,946,560

Governmental Activities Revenues and Expenditures: Overall, there was a large increase in net position for governmental activities of $26,094,381. This increase is a result of multiple factors.

Revenues from governmental activities increased $4,634,117, or 6.0%. Sales, use, and lodging tax collections were up $1,094,626 from the prior year. In other tax revenue, Real Estate Transfer Taxes were $5,590,475 higher in 2017 than in 2016. Real Estate Transfer Taxes are subject to the volatility of the real estate market. 2017 collections were higher due to increased transaction volume including several large transactions, most notably the Meyer Business Building transaction. A number of other factors contributed to the change in revenues for governmental activities as discussed further in the Financial Analysis of the City's Funds section of this report.

Expenditures from governmental activities decreased from $60,684,173 to $57,865,079, a decrease of $2,819,094 or 4.6%. General government expenses were $2,112,929 lower in 2017 than in 2016, primarily due to research and design of prospective administrative office space solutions, and movement between temporary offices in 2016.

Business Activities Revenues and Expenses: Revenues from business activities increased by $1,667,139 or 6.4%. Increases in charges for service revenue contributed to this increase, most notably increases of $613,482 in the Water program and $821,750 in the Parking fund.

Expenses from business activities were $2,082,760 higher than in 2016, or 10.4%. The increase in expenses is a result of an increase of $543,972 in the Water program and an increase of $817,508 in the Electric program.

The City's business-type activity funds are charged their share of overall general governmental costs. The reimbursement of these costs from business-type activities to the General Fund provides for the appropriate allocation of the cost of administrative and other support services among all City of Aspen operating units. A detailed listing of 2017 interfund transfers can be found on page D19 of this report (Note IV, E).

Financial Analysis of the City's Funds

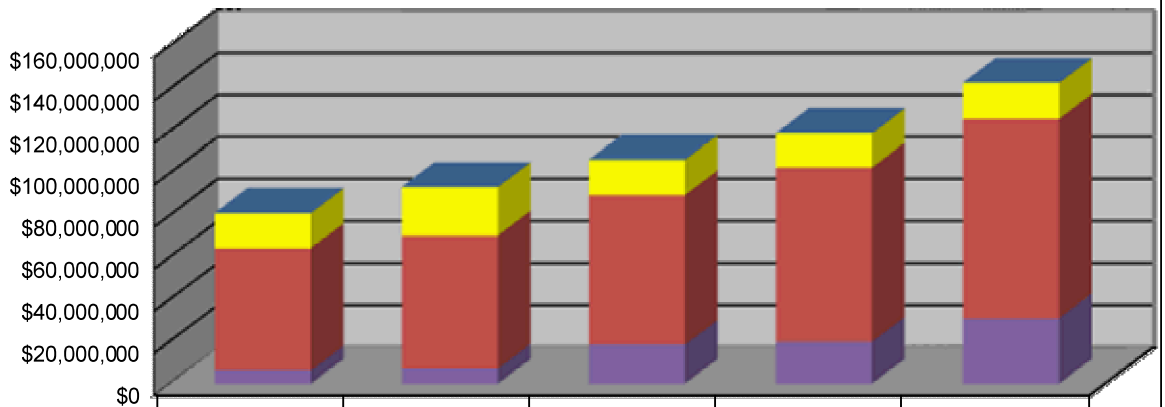
As mentioned earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the City's governmental fund statements is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unrestricted fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of 2017, the City's governmental funds reported combined ending fund balances of $143,194,918, a 20.4% an increase from the 2016 year end combined fund balances..

The graph below provides a view of the City's ending governmental fund balances by fund type.

Schedule of Ending Fund Balances - Governmental Funds 2013-2017



	2013	2014	2015	2016	2017
Debt Service Funds	186,831	189,957	200,910	199,890	297,333
General Fund	16,598,395	22,983,231	16,787,636	16,177,453	16,970,190
Special Revenue Funds	58,212,075	63,278,296	71,162,265	82,915,695	94,787,441
Capital Project Funds	6,192,836	7,169,468	18,447,929	19,915,206	31,139,954

The General Fund ended 2017 with a fund balance of $16,970,190, an increase of $792,737 from the 2016 fund balance of $16,177,453. The change in fund balance was mainly due to an increase of $2,158,424 in licenses and permits.

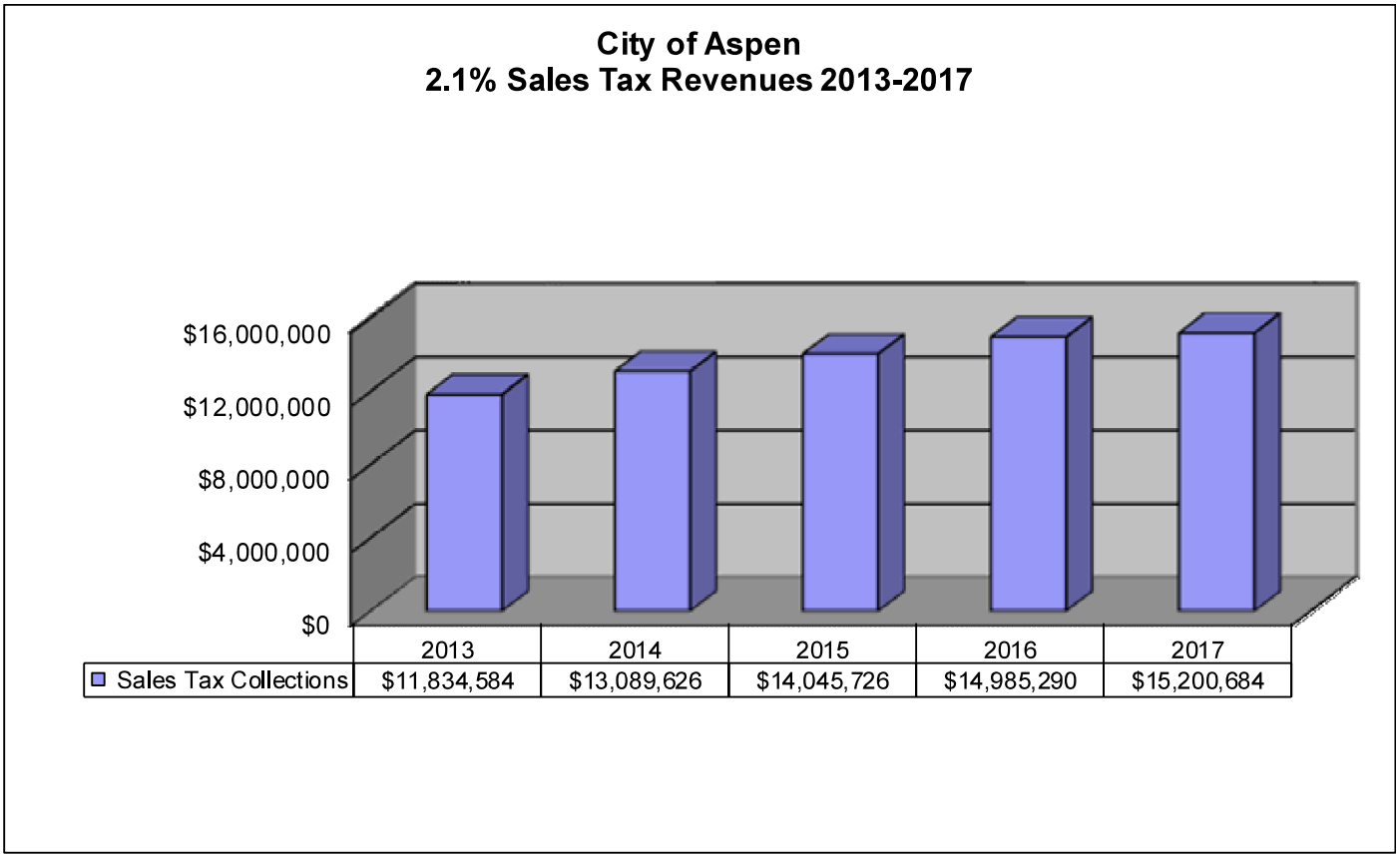
The Wheeler Fund ended 2017 with a fund balance of $31,861,383, an increase of $2,885,833 from the beginning of the year. The change in fund balance was largely due to an increase of $1,878,508 in real estate transfer tax.

The Affordable Housing Fund ended the year with a fund balance of $37,904,680, an increase of $8,523,067. This large increase in fund balance is due to an increase of $2,005,041 in real estate transfer tax.

The Parks and Open Space Fund ended 2017 with a fund balance of $7,719,687, experiencing an increase of $762,401 from the 2016 fund balance of $6,957,286. The change in fund balance was due to normal fund activities and was minimal for 2017.

The Transportation Fund ended 2017 with a fund balance of $4,237,236, a decrease of $1,182,239 over the 2016 ending fund balance of $5,419,475. This is mainly due to increase in capital outlay expenditures.

The City's primary funding source for non-General Fund governmental activities is its 2.1% local sales tax. The next chart represents total City sales tax collections over the last five years.



From 2013 through 2017 the City's sales tax collections increased an average of 6.5% per year.

The City's local sales tax rate of 2.1% provides for the following services (effective year) and activities:

Parks and Open Space Acquisition and Development (1970):	1.00%
Parks and Open Space Acquisition and Development (2001):	0.50%
Affordable Housing Development & Daycare (1990):	0.45%
Transportation City Route Operations, Capital Replacement, & Improvement (2009):	0.15%
Total City Sales Tax Rate:	2.10%

The City is a conduit for collecting a 0.30% sales tax solely for educational purposes for the benefit of the Aspen School District No.1(RE). Education sales tax collections were $2,177,656 in 2017. Voters voted in 2016 to extend this tax through 2021.

Annual revenue from the City's local sales tax increased 1.4% in 2017 in comparison to 2016, an indication of a healthy local retail economy. Additionally, the City receives a portion of a County-wide sales tax. This tax is collected by Pitkin County and is distributed to entities within the County on the basis of an intergovernmental agreement. Funds from this tax source are used to support General Fund operations of the City. In 2017, this revenue source generated $9,395,338, an increase of 5.2% over 2016 collections of $8,929,958 (see page C7).

Proprietary (Enterprise) Funds: The City's proprietary fund statements provide the same type of information found in the government-wide financial statements.

The City's proprietary funds ended 2017 with a net position of $63,602,667, an increase of $3,156,131 or 5.0% in proprietary net position from the January 1, 2017 total of $60,446,536. Please see the Statement of Revenues, Expenses, and Changes in Net Position on page C13 of this document.

The City's largest proprietary operation, the Water Fund, ended 2017 with a $21,650,189 net position, an increase of $1,524,278 or 7.6% in net position compared to the prior year balance of $20,125,911. The increase was caused by increased water service revenue and increased tap fees collected.

The Electric Fund ended 2017 with a net position of $14,136,542, a decrease of $634,842 or 4.3% from 2016's net position of $14,771,384. This decrease can be attributed to an increase in general operating expenses exceeding the increase in electric fee revenue.

The Truscott Place Housing Fund ended 2017 with a net position of $8,499,402, an increase of $25,932 from the beginning net position of $8,473,470. The change in fund balance was due to normal fund activities and was minimal for 2017.

The Parking Fund ended 2017 with a net position of $9,732,852, an increase of $887,472 from the beginning net position of $8,845,380. The change in fund balance was due to normal fund activities and was minimal for 2017.

The ACI Affordable 1 LLLP Fund ended 2017 with a net position of $1,396,656, an increase of $538,463 from the beginning net position of $858,193. The change in fund balance was due to normal fund activities and was minimal for 2017.

Internal Service Funds: The City of Aspen operates three internal service funds: Health Insurance Fund, Employee Housing Fund, and Information Technology Fund.

The Health Insurance Fund accounts for self-funding health insurance benefits for employees. This fund ended 2017 with a net position of $3,325,122, an increase of $683,835 from January 1, 2017. This increase was attributed to claims coming in under budget.

The Employee Housing Fund accounts for sales transactions of City-owned housing units to City employees, as well as City owned employee rental housing. The fund ended 2017 with a net position of $7,618,903, an increase of $1,397,488 or 22.5%. This large increase was caused by incoming transfers from department savings across the City to fund the construction of affordable employee housing units to be used for City employees transitioning to Aspen and recruiting purposes.

Internal Service Funds (continued):
The Information Technology Fund accounts for the costs incurred by individual departments and funds as serviced by the City's IT Department. For 2017, the net position decreased by $77,114, or 6.1% to $1,187,165. The IT Department funded a couple of special projects out of excess Fund balance in 2017.

General Government Budgetary Highlights: At the end of 2017, differences between the originally budgeted expenses and the final amended budgeted expenses city-wide were $3,450,946 or 12.6%of the original budget. This difference was primarily the result of encumbered purchase orders in 2016 for capital expenses that were not fulfilled in that year and was carried forward into the fiscal year 2017. This budget carryforward is an annual City process. In addition, the City allows for the carryforward of departmental operating budget savings in governmental funds. Fifty percent (50%) of these savings is appropriated in the subsequent fiscal year in the first budget amendment.

General Fund expenditures were less than the amended budget of $30,828,096 by $3,130,273. 2017 General Fund revenues totaled $30,398,024, or $1,355,841 higher than projected. The favorable expenditure budget to actual variance is largely due to the accumulation of carryforward savings available in the budget, but not necessarily needed for operations. Carryforward savings are intended to cover unexpected cost overruns. The City Manager must approve uses of carryforward savings over $10,000. Significant revenue budget variances include sales tax collections exceeding budget by $284,167 and license and permit collections exceeding budget by $489,557.

Capital Assets: Significant capital projects included in fixed asset additions in 2017 include the Burlingame Phase II Construction, the employee housing construction, Roaring Fork road project and the Aspen Police Station. The City's capitalization policy pertains to assets with a purchase value of $5,000 or greater. Assets of lesser value or a life expectancy of fewer than twelve months are treated as operational expenses.

Additional information, as well as a detailed classification of the City's net capital assets, can be found in the Notes to the Financial Statements on pages D20 and D21 of this report (Note IV, F).

Long-term Debt: As of December 31, 2017, the City's long-term liabilities totaled $79,785,271, an increase of $19,086,771 from the prior year. This change can be accounted for by the 2017 Certificates of Participation issuance of $17,570,000 and increases in Aspen County Inn LLLP note payables in the amount of $2,855,016 along with the $4.2 million of principal payments made in 2017. Additional information, as well as a detailed classification of the City's total long-term liabilities, can be found in the Notes to the Financial Statements on pages D21 through D31 of this report (Note IV, G - N).

Budgetary Fund Balance Condition and Forecast: The City uses a combination of internal and external financial and economic variables to forecast the future financial condition of all of its budgeted funds. These forecasts are tailored to the specific activities as well as the financial and economic drivers of each fund. Forecasts are based on their major revenue sources, the composition of expense types, and exposure to economic and financial trends. These trends are updated annually and evaluated as an important component of the City's annual budget development process. These long range financial plans are used to assist the City Council in making current year budgetary decisions in light of the long-term financial impact of those decisions on each fund's ability to sustain the required level of financial support for governmental and business-type services of the City of Aspen. Updated long range financial plans for all budgeted funds are published annually as part of the City's Adopted Operating and Capital Budget document.

At the current time, most of the City's budgeted funds are projected to remain stable over the coming ten-year budget planning horizon with sufficient reserves. The following paragraphs discuss the exceptions:

The Transportation Fund is expected to maintain a stable financial condition, but is susceptible to the real estate development market, with construction use tax as its primary source of funding. This market is volatile, making use tax revenue difficult to predict.

The Marolt Ranch Housing Fund accounts for the seasonal affordable housing complex operations. In years of economic downturn, Marolt has not reached full occupancy. Rent revenue may not be sufficient to cover the required maintenance and improvements needed. The City has taken action to promote full occupancy and successfully attained 100% occupancy during the 2017-2018 winter season.

The Golf Course Fund is expected to remain stable, but is particularly susceptible to economic downturns and relies primarily upon discretionary funding sources to cover annual operating costs. While the local economy has suffered some setbacks in years past, the City has not experienced a decline in demand for golf. Should the local demand change, the Golf Course Fund may be required to use fund balances to cover annual operating costs and debt service payments.

More complete information on the projected future financial health of all budgeted funds can be found within the City of Aspen 2018 Adopted Operating and Capital budget document.

Requests for Information: This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Aspen, City Finance Manager, 130 South Galena Street, Aspen, CO 81611, or email mandy.kroker@cityofaspen.com.

BASIC FINANCIAL STATEMENTS

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City of Aspen, Colorado
Statement of Net Position
December 31, 2017

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Burlingame Housing, Inc. September 30, 2017
Assets:				
Cash and investments	$ 157,216,713	$ 19,538,946	$ 176,755,659	$ 85,926
Restricted cash	10,204	122,190	132,394	3,739,856
Receivables (net of allowance for uncollectibles)	24,655,175	1,972,927	26,628,102	27,184
Internal balances	109,111	(109,111)	-	-
Prepaid expenses	202,429	64,915	267,344	-
Inventories	1,058,772	130,322	1,189,094	-
Capital assets not being depreciated	103,620,298	5,903,196	109,523,494	615,000
Capital assets net of accumulated depreciation	92,285,287	59,249,180	151,534,467	4,885,035
Total Assets	379,157,989	86,872,565	466,030,554	9,353,001
Deferred Outflows of Resources:				
Deferred loss on refunding	1,352,383	174,473	1,526,856	316,464
Total Deferred Outflows of Resources	1,352,383	174,473	1,526,856	316,464
Liabilities:				
Accounts payable	5,815,129	2,773,310	8,588,439	21,033
Accrued liabilities	1,515,794	214,693	1,730,487	-
Accrued interest	350,802	350,391	701,193	67,458
Unearned revenue	5,342,785	65,076	5,407,861	31,201
Deposits	162,855	729,428	892,283	153,351
Noncurrent liabilities:				
Due within one year	4,875,354	8,761,323	13,636,677	365,000
Due in more than one year	55,598,444	10,550,150	66,148,594	8,751,193
Total Liabilities	73,661,163	23,444,371	97,105,534	9,389,236
Deferred Inflows of Resources:				
Property taxes assessed but not collectible until 2018	8,254,804	-	8,254,804	-
Total Deferred Inflows of Resources	8,254,804	-	8,254,804	-
Net Position:				
Net investment in capital assets	136,784,170	54,423,555	191,207,725	-
Restricted for:				
Constitutionally required emergency reserve	3,536,829	-	3,536,829	-
Community enhancement	384,104	-	384,104	-
Unrestricted	157,889,302	9,179,112	167,068,414	280,229
Total Net Position	$ 298,594,405	$ 63,602,667	$ 362,197,072	$ 280,229

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Activities
For the Year Ended December 31, 2017

Functions/Programs:	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: Burlingame Housing, Inc. September 30, 2017
Governmental Activities:									
General government	$ 20,169,084	$ (2,372,700)	$ 9,157,613	$ 2,714,692	$ 80,460	$ (5,843,619)	$ -	$ (5,843,619)	
Public safety	5,234,259	-	173,656	1,952	-	(5,058,651)	-	(5,058,651)	
Public works	6,264,309	194,300	1,436,615	144,391	82,000	(4,795,603)	-	(4,795,603)	
Public health and welfare	6,515,529	803,100	4,030,941	99,108	31,991	(3,156,589)	-	(3,156,589)	
Culture and recreation	17,883,540	1,375,300	4,703,880	631,588	-	(13,923,372)	-	(13,923,372)	
Interest on long-term debt	1,798,358	-	-	-	-	(1,798,358)	-	(1,798,358)	
Total Governmental Activities	57,865,079	-	19,502,705	3,591,731	194,451	(34,576,192)	-	(34,576,192)	
Business-type activities:									
Water	6,146,349		6,945,224	243,857	1,605,755	-	2,648,487	2,648,487	
Electric	8,416,345		8,182,983	3,276	-	-	(230,086)	(230,086)	
Parking	2,791,806		4,737,692	-	-	-	1,945,886	1,945,886	
Golf	1,898,938		1,781,260	4,482	-	-	(113,196)	(113,196)	
Affordable housing	2,944,025		2,892,527	71,419	980,834	-	1,000,755	1,000,755	
Total Business-type Activities	22,197,463		24,539,686	323,034	2,586,589	-	5,251,846	5,251,846	
Total	$ 80,062,542		$ 44,042,391	$ 3,914,765	$ 2,781,040	(34,576,192)	5,251,846	(29,324,346)	
Component Unit:									
Burlingame Housing, Inc.	$ 1,066,951		$ 1,401,518						$ 334,567
General Revenues:									
Taxes:									
Property taxes						7,720,595	-	7,720,595	-
Specific ownership taxes						283,513	-	283,513	-
Sales and use taxes						28,092,458	-	28,092,458	-
Franchise and business taxes						1,976,014	-	1,976,014	-
Real estate transfer tax						15,225,989	-	15,225,989	-
Lodging tax						3,653,810	-	3,653,810	-
Unrestricted investment earnings						1,464,209	144,683	1,608,892	36,591
Grants and contributions not restricted to specific programs						5,003	-	5,003	-
Gain on disposition of assets						8,584	-	8,584	-
Transfers						2,240,398	(2,240,398)	-	-
Total General Revenues and Transfers						60,670,573	(2,095,715)	58,574,858	36,591
Change in Net Position						26,094,381	3,156,131	29,250,512	371,158
Net Position - Beginning						272,500,024	60,446,536	332,946,560	(90,929)
Net Position - Ending						$ 298,594,405	$ 63,602,667	$ 362,197,072	$ 280,229

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Balance Sheet
Governmental Funds
December 31, 2017

	General Fund	Special Revenue: Wheeler Transfer Tax Fund	Special Revenue: Affordable Housing Fund	Special Revenue: Parks and Open Space Fund	Special Revenue: Transportation Fund	Capital Projects: Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:								
Cash and investments	$ 16,420,337	$ 31,939,358	$ 38,464,715	$ 5,995,119	$ 9,227,752	$ 33,384,591	$ 13,298,080	$ 148,729,952
Restricted cash and investments	-	-	-	-	-	10,204	-	10,204
Property tax receivable	1,797,785	-	-	-	-	5,396,619	1,060,400	8,254,804
Notes and accounts receivable, net of allowance for uncollectibles	2,186,633	15,774	218,242	1,871,284	369,506	26	1,121,709	5,783,174
Prepaid items	5,602	190,320	-	-	2,712	-	-	198,634
Inventories	23,738	-	-	15,150	-	-	-	38,888
Advances to other funds	-	-	-	109,111	-	-	-	109,111
Total Assets	20,434,095	32,145,452	38,682,957	7,990,664	9,599,970	38,791,440	15,480,189	163,124,767
Liabilities, Deferred Inflows of Resources and Fund Balance:								
Liabilities:								
Accounts payable	754,121	187,002	556,728	187,156	597,941	1,626,708	1,027,333	4,936,989
Accrued liabilities	341,725	28,873	145,831	58,821	10,917	628,159	26,219	1,240,545
Unearned revenue	520,715	68,194	-	-	4,753,876	-	-	5,342,785
Deposits	49,559	-	75,718	25,000	-	-	4,449	154,726
Total Liabilities	1,666,120	284,069	778,277	270,977	5,362,734	2,254,867	1,058,001	11,675,045
Deferred Inflows of Resources:								
Property taxes assessed but not collectible until 2018	1,797,785	-	-	-	-	5,396,619	1,060,400	8,254,804
Total Deferred Inflows of Resources	1,797,785	-	-	-	-	5,396,619	1,060,400	8,254,804
Fund Balance:								
Nonspendable	29,340	190,320	-	15,150	2,712	-	-	237,522
Restricted	3,920,933	-	-	-	-	-	-	3,920,933
Committed	9,851,905	31,671,063	37,904,680	7,704,537	4,234,524	-	13,064,455	104,431,164
Assigned	-	-	-	-	-	31,139,954	297,333	31,437,287
Unassigned	3,168,012	-	-	-	-	-	-	3,168,012
Total Fund Balance	16,970,190	31,861,383	37,904,680	7,719,687	4,237,236	31,139,954	13,361,788	143,194,918
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 20,434,095	$ 32,145,452	$ 38,682,957	$ 7,990,664	$ 9,599,970	$ 38,791,440	$ 15,480,189	$ 163,124,767

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
December 31, 2017

Governmental Funds Total Fund Balance	$	143,194,918
Add:		
Capital assets, net of depreciation, are used in governmental activities and are not financial resources and, therefore, are not reported in the governmental funds.		195,905,586
Internal service funds are used by the City to charge the costs of the IT Department and the costs of employees' health insurance to the individual funds and to account for City owned housing sales and costs for sale or rent to City employees. The assets and liabilities of the internal service funds are included with governmental activities.		8,689,454
Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds. These are amounts that the City is owed but will not collect soon enough to pay for current year expenditures.		10,276,664
Less:		
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of bonded debt payable.		(50,563,890)
Deferred amounts on refundings and bond premiums or discounts are reflected as current charges in the governmental fund financial statements. On the Statement of Activities and the Statement of Net Position, these costs are capitalized and amortized over the life of the bond issues. These amounts consist of unamortized deferred refunding losses of $1,352,383 less unamortized bond premiums of $4,490,408.		(3,138,025)
Long-term liabilities, including compensated absences and retirement, are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of compensated absences and retirement not currently payable.		(5,419,500)
Interest payable on debt is not recorded on the fund statements but rather recognized as an expenditure when due. This is the accrued interest on bonded debt that has been incurred but not yet due.		(350,802)
Governmental Activities Net Position	$	298,594,405

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2017

		Special Revenue				Capital Projects		
	General Fund	Wheeler Transfer Tax Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	$ 13,362,867	$ 5,220,948	$ 11,475,284	$ 10,887,859	$ 3,275,875	$ 5,149,120	$ 7,580,426	$ 56,952,379
Licenses and permits	6,709,557	-	-	33,163	-	687,762	2,381,808	9,812,290
Intergovernmental	53,190	-	-	175,453	47,763	16,000	31,991	324,397
Rents and royalties	614,327	148,167	686,362	78,430	-	-	741,737	2,269,023
Donations and contributions	15,707	11,548	-	94,579	12,990	82,000	1,000	217,824
Charges for services	4,251,439	795,310	528,317	70,949	38,402	-	-	5,684,417
Fines	40,694	-	-	-	-	-	-	40,694
Refund of expenditures	4,928,754	99,737	3,217	312,879	312,080	155,483	136,602	5,948,752
Investment earnings	142,806	232,025	255,057	54,442	78,497	330,727	97,297	1,190,851
Miscellaneous	278,683	2,850	473,994	884,047	-	10,204	10,445	1,660,223
Total Revenues	30,398,024	6,510,585	13,422,231	12,591,801	3,765,607	6,431,296	10,981,306	84,100,850
Expenditures:								
General government	12,089,190	-	-	-	3,838,416	118,952	2,871,104	18,917,662
Public safety	5,174,698	-	-	-	-	15,334	-	5,190,032
Public works	3,730,883	-	-	-	-	-	897,227	4,628,110
Public health and welfare	662,074	-	1,088,944	-	-	-	5,085,867	6,836,885
Culture and recreation	5,986,505	3,502,194	-	6,471,537	-	-	-	15,960,236
Debt service:								
Interest	10,231	-	-	-	-	-	1,836,860	1,847,091
Principal retirement	38,695	-	-	-	-	-	2,299,250	2,337,945
Other	-	-	-	-	-	203,124	-	203,124
Capital Outlay	5,547	54,948	3,051,872	1,287,122	1,909,972	18,500,999	443,097	25,253,557
Total Expenditures	27,697,823	3,557,142	4,140,816	7,758,659	5,748,388	18,838,409	13,433,405	81,174,642
Excess (Deficiency) of Revenues Over Expenditures	2,700,201	2,953,443	9,281,415	4,833,142	(1,982,781)	(12,407,113)	(2,452,099)	2,926,208
Other Financing Sources (Uses):								
Bond issuance proceeds	-	-	-	-	-	17,570,000	-	17,570,000
Premium (discount) on issuance	-	-	-	-	-	2,738,310	-	2,738,310
Proceeds from sale of assets	570	-	-	42,269	-	-	-	42,839
Transfers in	1,274,870	-	-	563,967	1,141,090	3,323,551	3,721,925	10,025,403
Transfers out	(3,182,904)	(67,610)	(758,348)	(4,676,977)	(340,548)	-	(289,699)	(9,316,086)
Total Other Financing Sources (Uses)	(1,907,464)	(67,610)	(758,348)	(4,070,741)	800,542	23,631,861	3,432,226	21,060,466
Net Change in Fund Balances	792,737	2,885,833	8,523,067	762,401	(1,182,239)	11,224,748	980,127	23,986,674
Fund Balances - Beginning	16,177,453	28,975,550	29,381,613	6,957,286	5,419,475	19,915,206	12,381,661	119,208,244
Fund Balances - Ending	$ 16,970,190	$ 31,861,383	$ 37,904,680	$ 7,719,687	$ 4,237,236	$ 31,139,954	$ 13,361,788	$ 143,194,918

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2017

Net Change in Fund Balances - Governmental Funds	$	23,986,674
Add:		
Long-term assets, including accrued interest, are not receivable in the current period and therefore are not reported in the funds. This is the change in the amount of long-term interest receivable not currently due.		268,433
The repayment of debt is a use of current available resources but has no effect on net position because although the City has less current available resources it also has less debt. This is the amount of principal payments on long-term debt during the year.		2,337,945
Interest payable on debt is not recorded in the fund statements but rather recognized as an expenditure when due. This is the change in accrued interest on long-term debt that has been incurred but not yet due.		48,732
Internal service costs are used by the City to charge employee health insurance and information technology services to the individual funds, and to account for City owned housing sales and costs for sale or rent to City employees. This is the increase in the Internal Service Funds' net position which is charged back to governmental activities on the Statement of Activities.		2,004,210
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the current period.		17,676,297
Long-term liabilities, including compensated absences and retirement, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of compensated absences and retirement benefits not currently payable.		80,407
Less:		
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(20,308,317)
Change in Net Position of Governmental Activities	$	26,094,381

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	$ 1,696,200	$ 1,696,200	$ 1,705,173	$ 8,973	$ -
Specific ownership tax	225,000	225,000	283,513	58,513	245,119
Sales and use tax	9,114,000	9,114,000	9,398,167	284,167	8,929,958
Franchise and business tax	890,000	890,000	871,796	(18,204)	1,417,668
Other taxes	986,000	986,000	1,104,218	118,218	-
Licenses and permits	6,220,000	6,220,000	6,709,557	489,557	4,551,133
Intergovernmental:					
Federal	-	-	25,853	25,853	-
State	43,500	77,544	37,337	(40,207)	328,481
Local	-	-	(10,000)	(10,000)	130,128
Charges for services	3,989,350	3,995,650	4,251,439	255,789	7,088,448
Fines:					
Court fines	24,250	24,250	25,939	1,689	30,501
Other fines	13,700	13,700	14,755	1,055	21,398
Refund of expenditures	4,876,350	4,906,207	4,928,754	22,547	316,849
Investment earnings	237,000	237,000	142,806	(94,194)	117,809
Miscellaneous:					
Rents and royalties	492,400	560,100	614,327	54,227	237,315
Contributions	16,000	16,000	15,707	(293)	281,094
Other	73,950	80,532	278,683	198,151	100,864
Total Revenues	28,897,700	29,042,183	30,398,024	1,355,841	23,796,765
Expenditures:					
Current:					
General government	11,789,490	13,735,250	12,089,190	1,646,060	10,866,998
Public safety	5,194,100	5,596,571	5,174,698	421,873	5,036,266
Public works	3,964,740	4,490,720	3,730,883	759,837	3,625,645
Public health and welfare	679,670	803,475	662,074	141,401	620,304
Culture and recreation	5,700,210	6,153,140	5,986,505	166,635	5,594,461
Debt service:					
Interest	-	-	10,231	(10,231)	12,049
Principal retirement	48,940	48,940	38,695	10,245	36,877
Capital outlay	-	-	5,547	(5,547)	-
Total Expenditures	27,377,150	30,828,096	27,697,823	3,130,273	25,792,600
Excess (Deficiency) of Revenues Over Expenditures	1,520,550	(1,785,913)	2,700,201	4,486,114	(1,995,835)
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	570	570	3,500
Transfers in	1,190,000	1,274,870	1,274,870	-	5,791,208
Transfers out	(2,495,200)	(3,188,090)	(3,182,904)	5,186	(4,409,056)
Total Other Financing Sources	(1,305,200)	(1,913,220)	(1,907,464)	5,756	1,385,652
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 215,350	$ (3,699,133)	792,737	$ 4,491,870	(610,183)
Fund Balances - Beginning			16,177,453		16,787,636
Fund Balances - Ending			$ 16,970,190		$ 16,177,453

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Wheeler Transfer Tax Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Real estate transfer tax	$ 3,368,000	$ 3,368,000	$ 5,220,948	$ 1,852,948	$ 3,342,440
Charges for services	717,000	717,000	795,310	78,310	701,928
Refund of expenditures	116,500	116,500	99,737	(16,763)	84,605
Investment earnings	287,000	287,000	232,025	(54,975)	211,797
Miscellaneous:					
Rents and royalties	210,000	210,000	148,167	(61,833)	209,659
Contributions	7,500	7,500	11,548	4,048	12,500
Other	1,500	1,500	2,850	1,350	3,842
Total Revenues	4,707,500	4,707,500	6,510,585	1,803,085	4,566,771
Expenditures:					
Current:					
Culture and recreation	3,508,540	3,781,805	3,502,194	279,611	2,941,374
Capital outlay	40,000	62,745	54,948	7,797	1,330,804
Total Expenditures	3,548,540	3,844,550	3,557,142	287,408	4,272,178
Excess (Deficiency) of Revenues Over Expenditures	1,158,960	862,950	2,953,443	2,090,493	294,593
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	88,500
Transfers out	(50,600)	(67,610)	(67,610)	-	(498,150)
Total Other Financing Sources	(50,600)	(67,610)	(67,610)	-	(409,650)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - Budget Basis	$ 1,108,360	$ 795,340	2,885,833	$ 2,090,493	(115,057)
Reconciliation to GAAP Basis:					
Interfund advance principal payments			-		(84,197)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			2,885,833		(199,254)
Fund Balances - Beginning			28,975,550		29,174,804
Fund Balances - Ending			$ 31,861,383		$ 28,975,550

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Affordable Housing Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	$ 1,450,000	$ 1,450,000	$ 1,470,243	$ 20,243	$ 1,449,290
Real estate transfer tax	5,547,000	5,547,000	10,005,041	4,458,041	6,293,074
Intergovernmental:					
State	-	-	-	-	38,855
Charges for services	250,000	250,000	528,317	278,317	1,499,609
Refund of expenditures	80,960	80,960	3,217	(77,743)	2,880
Investment earnings	233,000	233,000	255,057	22,057	155,582
Miscellaneous:					
Rents and royalties	559,410	559,410	686,362	126,952	645,581
Other	-	-	473,994	473,994	-
Total Revenues	8,120,370	8,120,370	13,422,231	5,301,861	10,084,871
Expenditures:					
Current:					
Public health and welfare	1,131,960	1,132,670	1,088,944	43,726	1,169,609
Capital outlay	600,000	7,854,375	3,051,872	4,802,503	-
Total Expenditures	1,731,960	8,987,045	4,140,816	4,846,229	1,169,609
Excess (Deficiency) of Revenues Over Expenditures	6,388,410	(866,675)	9,281,415	10,148,090	8,915,262
Other Financing Sources (Uses):					
Proceeds from sale of assets	4,000,000	4,000,000	-	(4,000,000)	-
Transfers out	(441,880)	(758,348)	(758,348)	-	(801,044)
Total Other Financing Sources	3,558,120	3,241,652	(758,348)	(4,000,000)	(801,044)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 9,946,530	$ 2,374,977	8,523,067	$ 6,148,090	8,114,218
Fund Balances - Beginning			29,381,613		21,267,395
Fund Balances - Ending			$ 37,904,680		$ 29,381,613

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Parks and Open Space Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	$ 10,737,000	$ 10,737,000	$ 10,887,859	$ 150,859	$ 10,732,407
Licenses and permits	36,500	36,500	33,163	(3,337)	636,844
Intergovernmental:					
State	69,000	69,000	175,453	106,453	130,770
Charges for services	245,500	245,500	70,949	(174,551)	655,929
Refund of expenditures	281,210	281,210	312,879	31,669	417,795
Investment earnings	45,000	45,000	54,442	9,442	57,350
Miscellaneous:					
Rents and royalties	75,000	75,000	78,430	3,430	93,131
Contributions	5,000	5,000	94,579	89,579	-
Other	172,000	172,000	884,047	712,047	-
Total Revenues	11,666,210	11,666,210	12,591,801	925,591	12,724,226
Expenditures:					
Current:					
Public works	-	-	-	-	23,432
Public health and welfare	-	-	-	-	302,650
Culture and recreation	6,565,790	6,735,540	6,471,537	264,003	6,003,925
Capital outlay	3,028,800	3,514,835	1,287,122	2,227,713	1,529,977
Total Expenditures	9,594,590	10,250,375	7,758,659	2,491,716	7,859,984
Excess (Deficiency) of Revenues Over Expenditures	2,071,620	1,415,835	4,833,142	3,417,307	4,864,242
Other Financing Sources (Uses):					
Proceeds from sale of assets	-	-	42,269	42,269	-
Transfers in	163,100	572,367	572,367	-	369,903
Transfers out	(4,093,490)	(4,396,904)	(4,676,977)	(280,073)	(5,127,880)
Total Other Financing Sources	(3,930,390)	(3,824,537)	(4,062,341)	(237,804)	(4,757,977)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (1,858,770)	$ (2,408,702)	770,801	$ 3,179,503	106,265
Reconciliation to GAAP Basis:					
Interfund advance principal payments			(8,400)		(8,076)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			762,401		98,189
Fund Balances - Beginning			6,957,286		6,859,097
Fund Balances - Ending			$ 7,719,687		$ 6,957,286

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Transportation Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales and use tax	$ 2,399,000	$ 2,399,000	$ 2,362,424	$ (36,576)	$ 1,968,103
Lodging tax	883,300	883,300	913,451	30,151	878,776
Intergovernmental:					
Federal	752,030	752,030	47,763	(704,267)	-
State	-	720,000	-	(720,000)	-
Charges for services	42,500	42,500	38,402	(4,098)	45,279
Refund of expenditures	307,400	307,400	312,080	4,680	229,958
Investment earnings	37,400	37,400	78,497	41,097	60,979
Miscellaneous:					
Contributions	80,000	80,000	12,990	(67,010)	55,170
Other	-	-	-	-	26
Total Revenues	4,501,630	5,221,630	3,765,607	(1,456,023)	3,238,291
Expenditures:					
Current:					
General government	3,624,960	4,343,290	3,838,416	504,874	2,661,332
Capital outlay	1,016,700	2,827,456	1,909,972	917,484	119,239
Total Expenditures	4,641,660	7,170,746	5,748,388	1,422,358	2,780,571
Excess (Deficiency) of Revenues Over Expenditures	(140,030)	(1,949,116)	(1,982,781)	(33,665)	457,720
Other Financing Sources (Uses):					
Transfers in	1,000,000	1,141,090	1,141,090	-	72,540
Transfers out	(1,909,490)	(1,866,858)	(340,548)	1,526,310	(482,531)
Total Other Financing Sources	(909,490)	(725,768)	800,542	1,526,310	(409,991)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ (1,049,520)	$ (2,674,884)	(1,182,239)	$ 1,492,645	47,729
Fund Balances - Beginning			5,419,475		5,371,746
Fund Balances - Ending			$ 4,237,236		$ 5,419,475

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2017

	Business-type Activities - Enterprise Funds							Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Truscott Place Housing Fund	Parking Fund	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total	
Assets:								
Current Assets:								
Cash and investments	$ 6,006,442	$ 4,918,566	$ 857,909	$ 5,442,726	$ 325,804	$ 1,987,501	$ 19,538,948	$ 8,486,761
Accounts receivable, net of allowance for uncollectibles	501,945	1,393,733	6,270	6,267	798	63,914	1,972,927	340,533
Restricted cash	-	-	-	-	122,190	-	122,190	-
Inventories	90,253	20,915	-	-	-	19,154	130,322	1,019,884
Prepaid expenses	-	49	-	-	64,864	-	64,913	3,796
Total Current Assets	6,598,640	6,333,263	864,179	5,448,993	513,656	2,070,569	21,829,300	9,850,974
Noncurrent Assets:								
Land and land rights	1,548,246	117,115	1,021,183	-	507,493	1,155,631	4,349,668	-
Construction in progress	1,530,258	23,270	-	-	-	-	1,553,528	1,858,454
Buildings	3,222,831	569,103	13,578,355	11,879	12,804,035	11,050,384	41,236,587	1,595,172
Infrastructure and improvements other than buildings	25,032,779	22,961,421	2,068,589	3,586,596	855,158	1,027,329	55,531,872	230,741
Machinery and equipment	4,983,098	2,238,901	173,047	3,106,850	260,182	1,917,710	12,679,788	1,422,971
Less: accumulated depreciation	(20,587,495)	(12,554,547)	(6,503,824)	(2,023,147)	(328,901)	(8,201,153)	(50,199,067)	(1,665,602)
Net Property, Plant, and Equipment	15,729,717	13,355,263	10,337,350	4,682,178	14,097,967	6,949,901	65,152,376	3,441,736
Total Noncurrent Assets	15,729,717	13,355,263	10,337,350	4,682,178	14,097,967	6,949,901	65,152,376	3,441,736
Total Assets	22,328,357	19,688,526	11,201,529	10,131,171	14,611,623	9,020,470	86,981,676	13,292,710
Deferred Outflows of Resources:								
Deferred charge on refunding	-	-	166,418	-	-	8,055	174,473	-
Total Deferred Outflows of Resources	-	-	166,418	-	-	8,055	174,473	-
Liabilities:								
Current liabilities:								
Accounts payable	188,618	972,803	12,990	88,823	1,440,968	69,108	2,773,310	878,142
Accrued liabilities	89,898	64,196	1,854	18,394	26,134	14,217	214,693	112,654
Accrued interest	5,251	15,823	8,058	-	320,524	735	350,391	-
Customer deposits	80,498	148,109	203,250	790	64,864	231,917	729,428	8,128
Unearned revenue	-	-	15,569	-	6,547	42,960	65,076	-
Advances from other funds	-	-	-	-	-	109,111	109,111	-
Compensated absences - current	112,232	31,403	2,739	58,394	-	36,498	241,266	38,886
OPEB obligation - current	13,330	14,682	-	57,731	-	36,264	122,007	26,152
Notes payable - current	-	-	-	-	7,500,000	-	7,500,000	-
General obligation bonds - current	-	165,000	610,000	-	-	-	775,000	-
Revenue bonds - current	-	-	-	-	-	123,050	123,050	-
Total Current Liabilities	489,827	1,412,016	854,460	224,132	9,359,037	663,860	13,003,332	1,063,962
Noncurrent Liabilities:								
Compensated absences	168,347	47,104	4,109	87,590	-	54,747	361,897	58,329
OPEB obligation	19,994	22,022	-	86,597	-	54,396	183,009	39,229
Notes payable	-	-	-	-	3,855,930	-	3,855,930	-
General obligation bonds (net of unamortized premium)	-	4,070,842	2,009,976	-	-	-	6,080,818	-
Revenue bonds (net of unamortized premium)	-	-	-	-	-	68,496	68,496	-
Total Noncurrent Liabilities	188,341	4,139,968	2,014,085	174,187	3,855,930	177,639	10,550,150	97,558
Total Liabilities	678,168	5,551,984	2,868,545	398,319	13,214,967	841,499	23,553,482	1,161,520
Net Position:								
Net investment in capital assets	15,729,717	9,119,421	7,883,792	4,682,178	10,242,037	6,766,410	54,423,555	3,441,736
Unrestricted	5,920,472	5,017,121	615,610	5,050,674	(8,845,381)	1,420,616	9,179,112	8,689,454
Total Net Position	$ 21,650,189	$ 14,136,542	$ 8,499,402	$ 9,732,852	$ 1,396,656	$ 8,187,026	$ 63,602,667	$ 12,131,190

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2017

	Business-type Activities - Enterprise Funds							Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Truscott Place Housing Fund	Parking Fund	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total	
Operating Revenues:								
Charges for service								
Utility sales	$ 6,344,885	$ 8,176,759	$ -	$ -	$ -	$ 37,340	$ 14,558,984	$ -
Parking sales	-	-	-	3,876,682	-	-	3,876,682	-
Fines	-	-	2,450	797,593	-	2,650	802,693	-
Golf sales	-	-	-	-	-	1,719,774	1,719,774	-
Premium contributions	-	-	-	-	-	-	-	5,015,383
Sale of affordable housing units	-	-	-	-	-	-	-	202,480
Ditch assessment	-	-	-	-	-	68,325	68,325	-
Service charges	-	-	-	-	-	-	-	45,300
Other	486,737	-	34,507	-	-	1,500	522,744	968,533
Total charges for services	6,831,622	8,176,759	36,957	4,674,275	-	1,829,589	21,549,202	6,231,696
Miscellaneous:								
Rents and royalties	-	-	1,191,915	59,665	387,949	1,266,245	2,905,774	132,474
Other revenues	307,673	9,501	26,016	3,753	8,085	72,756	427,784	666
Total miscellaneous	307,673	9,501	1,217,931	63,418	396,034	1,339,001	3,333,558	133,140
Total Operating Revenues	7,139,295	8,186,260	1,254,888	4,737,693	396,034	3,168,590	24,882,760	6,364,836
Operating Expenses:								
Personnel services	2,477,946	1,665,558	91,085	1,177,627	39,880	940,207	6,392,303	748,910
General operations	2,318,014	5,316,788	528,518	1,120,910	122,106	935,081	10,341,417	755,980
Materials and supplies	289,269	63,199	18,376	83,863	22,318	325,021	802,046	43,630
Insurance claims	-	-	-	-	-	-	-	5,142,523
Cost of units sold	-	-	-	-	-	-	-	122,597
Asset management fees	-	-	-	-	3,063	-	3,063	-
Depreciation	1,127,708	1,189,374	565,576	451,805	296,992	499,025	4,130,480	230,102
Total Operating Expenses	6,212,937	8,234,919	1,203,555	2,834,205	484,359	2,699,334	21,669,309	7,043,742
Operating Income (Loss)	926,358	(48,659)	51,333	1,903,488	(88,325)	469,256	3,213,451	(678,906)
Non-Operating Revenues (Expenses):								
Investment earnings	42,745	42,072	7,835	39,744	-	12,285	144,681	72,235
Gain (loss) on disposition of assets	860	-	-	-	-	-	860	-
Debt issuance and syndication costs	-	-	-	-	(99,130)	-	(99,130)	-
Interest expense	-	(194,226)	(127,736)	-	(254,916)	(38,905)	(615,783)	-
Total Non-Operating Revenues (Expenses)	43,605	(152,154)	(119,901)	39,744	(354,046)	(26,620)	(569,372)	72,235
Income (Loss) Before Contributions and Transfers	969,963	(200,813)	(68,568)	1,943,232	(442,371)	442,636	2,644,079	(606,671)
Capital contributions	1,585,715	-	-	-	980,834	-	2,566,549	-
Transfers in	25,000	-	100,000	-	-	416,232	541,232	2,631,980
Transfers out	(1,056,400)	(434,029)	(5,500)	(1,055,760)	-	(44,040)	(2,595,729)	(21,100)
Change in Net Position	1,524,278	(634,842)	25,932	887,472	538,463	814,828	3,156,131	2,004,209
Net Position - Beginning	20,125,911	14,771,384	8,473,470	8,845,380	858,193	7,372,198	60,446,536	10,126,981
Net Position - Ending	$ 21,650,189	$ 14,136,542	$ 8,499,402	$ 9,732,852	$ 1,396,656	$ 8,187,026	$ 63,602,667	$ 12,131,190

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2017

	Business-type Activities - Enterprise Funds							Governmental Activities Internal Service Funds
	Water Fund	Electric Fund	Truscott Place Housing Fund	Parking Fund	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total	
Cash Flows from Operating Activities:								
Cash received from customers and others	$ 7,133,219	$ 8,171,821	$ 1,581,340	$ 4,811,486	414,436	$ 3,221,365	$ 25,333,667	$ 6,270,566
Other operating cash receipts	-	-	-	-	8,085	-	8,085	-
Cash payments to vendors for goods and services	(2,758,551)	(4,975,870)	(585,723)	(1,195,647)	(109,873)	(1,235,341)	(10,861,005)	(6,682,139)
Cash payments to employees for services	(2,468,783)	(1,617,330)	(103,040)	(1,430,797)	(39,880)	(919,442)	(6,579,272)	(793,446)
Net Cash Provided by Operating Activities:	1,905,885	1,578,621	892,577	2,185,042	272,768	1,066,582	7,901,475	(1,205,019)
Cash Flows from Non-Capital Financing Activities:								
Transfers from other funds	25,000	-	100,000	-	-	416,232	541,232	2,631,980
Transfers (to other funds)	(1,056,400)	(434,029)	(5,500)	(1,055,760)	-	(52,439)	(2,604,128)	(21,100)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	(1,031,400)	(434,029)	94,500	(1,055,760)	-	363,793	(2,062,896)	2,610,880
Cash Flows from Capital and Related Financing Activities:								
Sale of assets	860	-	-	-	-	-	860	-
Capital contributed by customers (tap fees)	1,585,715	-	-	-	-	-	1,585,715	-
Capital contributions by limited partner	-	-	-	-	980,834	-	980,834	-
Acquisition of capital assets	(1,787,101)	(367,352)	(70,534)	(364,220)	(2,586,149)	(555,176)	(5,730,532)	(1,901,750)
Debt proceeds	-	-	-	-	2,285,516	-	2,285,516	-
Principal payments	-	(160,000)	(619,204)	-	(1,044,781)	(495,750)	(2,319,735)	-
Interest paid on debt	-	(236,053)	(87,371)	(11,070)	(100,298)	(22,100)	(456,892)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(200,526)	(763,405)	(777,109)	(375,290)	(464,878)	(1,073,026)	(3,654,234)	(1,901,750)
Cash Flows from Investing Activities:								
Interest received - Unrestricted	42,746	42,070	7,835	39,743	-	12,283	144,677	72,236
Net Cash Provided by Investing Activities	42,746	42,070	7,835	39,743	-	12,283	144,677	72,236
Net Increase (Decrease) in Cash	716,705	423,257	217,803	793,735	(192,110)	369,632	2,329,022	(423,653)
Cash - Beginning of Year	5,289,737	4,495,309	640,106	4,648,991	640,104	1,617,869	17,332,116	8,910,414
Cash - End of Year	6,006,442	4,918,566	857,909	5,442,726	447,994	1,987,501	19,661,138	8,486,761
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Operating income (loss)	926,358	(48,659)	51,333	1,903,488	(88,325)	469,256	3,213,451	(678,906)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Depreciation	1,127,708	1,189,374	565,578	451,805	296,992	499,025	4,130,482	230,102
Changes in Assets and Liabilities:								
(Increase) decrease in accounts receivable	(8,908)	(29,464)	321,404	73,593	28,137	79,748	464,510	(101,098)
(Increase) decrease in prepaid expenses	-	(49)	-	-	78	-	29	-
(Increase) decrease in inventories	(52,316)	1,484	-	-	-	(6,809)	(57,641)	(857,300)
Increase (decrease) in accounts payable	(99,462)	402,682	(38,831)	9,126	(6,813)	30,970	297,672	239,891
Increase (decrease) in accrued liabilities	9,673	48,228	(13,477)	(253,170)	42,699	(44,517)	(210,564)	(44,536)
Increase (decrease) in customer deposits	2,832	15,025	6,570	200	-	38,909	63,536	6,828
Net Cash Provided by Operating Activities:	$ 1,905,885	$ 1,578,621	$ 892,577	$ 2,185,042	$ 272,768	$ 1,066,582	$ 7,901,475	$ (1,205,019)
Schedule of Non-Cash Activities:								
Assets from developer fee payable	$ -	$ -	$ -	$ -	$ 569,500	$ -	$ 569,500	$ -
Amortization of deferred charge on refunding	-	-	41,605	-	-	28,875	70,480	-
Amortization of bond premium	-	1,154	24,204	-	-	10,418	35,776	-
Total Non-Cash Activities	$ -	$ 1,154	$ 65,809	$ -	$ 569,500	$ 39,293	$ 675,756	$ -

The accompanying notes are an integral part of these financial statements.

City of Aspen, Colorado
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
December 31, 2017

	Agency Funds
Assets	
Cash and investments	$ 8,065,437
Total Assets	8,065,437
Liabilities	
Due to others	8,065,437
Total Liabilities	$ 8,065,437

The accompanying notes are an integral part of these financial statements.

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I. Summary of Significant Accounting Policies

The City of Aspen is a municipal corporation that was incorporated in 1879 under provisions of the Constitution of Colorado. On January 1, 1972, the City became a Colorado home rule city. The City operates under a council- manager form of government and is governed by a separately elected mayor and four-member council. The City provides the following services as authorized by its charter: public safety, public works, public health and welfare, culture and recreation, water and electric utilities, parking, golf, affordable housing, and general administrative services.

The City's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the City are discussed below.

A. Reporting Entity

The reporting entity consists of: (a) the primary government (i.e., the City), and (b) organizations for which the City is financially accountable. The City is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the City. Organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The accompanying financial statements present the primary government and its component units (entities for which the government is considered to be financially accountable).

1. Blended Component Units - ACI Affordable 1 LLLP and Si Johnson Ditch Company, Inc.

Based on the above criteria, the City is financially accountable for ACI Affordable 1 LLLP and Si Johnson Ditch Company, Inc., which have been included in the financial reporting entity as blended component units. ACI Affordable 1 LLLP and Si Johnson Ditch Company are entities legally separate from the City and are presented as if they were part of the City's operations. The City is the general managing partner of ACI Affordable 1 LLLP and therefore, is financially responsible for its operations. The City is the majority shareholder in Si Johnson Ditch Company and therefore, is financially responsible for its operations. The audited financial statements of these entities are available at the City of Aspen Finance Department.

2. Discretely Presented Component Unit – Burlingame Housing, Inc.

Burlingame Housing, Inc. (the Corporation) is a non-profit corporation organized for the purpose of operation, maintenance, and development of affordable housing property within the City. The Corporation is governed by a Board of Directors consisting of five Directors. The City's Council elects four of the Directors and the Music Associates of Aspen elects one. The City is not accountable for the debt of the Corporation. However, upon the Corporation's repayment of all outstanding debt, title in the Burlingame Housing Project shall revert to the City, without demand of, further action by, or cost to the City.

Complete financial statements for Burlingame Housing, Inc. may be obtained from the City of Aspen Finance Department.

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

3. Jointly Governed Organizations - Aspen-Pitkin County Housing Authority

The Aspen-Pitkin County Housing Authority (the Housing Authority) was formed in 1982 to manage and construct projects that are deed restricted as to the amount rent charged or amount of appreciation on privately owned units. The Housing Authority is governed by a seven-member board of directors. The Aspen City Council and the Pitkin County Board of Commissioners each appoint three directors and one director is appointed jointly. The Housing Authority's board reports to the City and County boards, the City and County share operating costs equally, and the City and County significantly and equally influence the operations budget.

The City's proportionate share of net operating expenses (50%) is recorded in the City's financial statements in the Housing Department Fund and the County's share is reported in their financial statements.

The complete audited financial statements for the Aspen-Pitkin County Housing Authority may be obtained from the City's Finance Department.

B. Government-Wide and Fund Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Government-wide financial statements report on information of all of the nonfiduciary activities of the City and its component units. Both the government- wide and fund financial statements categorize primary activities as either governmental or business-type. The City's general government, public safety, public works, public health and welfare, and culture and recreation are classified as governmental activities. Water, electric, parking, golf, and affordable housing are classified as business-type activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (e.g., sales taxes, property and specific ownership taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. Program revenues must be directly associated with the governmental function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

C. Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund's financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund.

The *Wheeler Transfer Tax Fund* is used to account for the collection of a one-half percent (1/2%) tax on the value of all transfers of real property in the City. This tax was extended until 2039 in an election held in Nov 2016. Expenditures are restricted by ordinance to renovation, reconstruction, and maintenance of the Wheeler Opera House and for the support of the visual and performing arts.

The *Affordable Housing Fund* is used to account for revenues and expenditures related to the collection of a one percent (1%) tax on the value of all transfers of real property in the City, an affordable housing dedication fee, and a portion (45%) of a sales tax of .45%. In November 2008, the electorate approved an extension of both the 1% real estate transfer tax and the .45% sales tax through 2040. Expenditures are restricted to affordable housing purposes.

The *Parks and Open Space Fund* provides funding for the acquisition, development, and maintenance operations of the City's parks and open space trails. It accounts for two of the City's specifically authorized sales taxes.

The *Transportation Fund* accounts for the collection of a 2.1% construction use tax, a sales tax of .15%, and a lodging tax of two percent (2%). The 2% lodging tax is split between transportation (25%) and tourism (75%). Funds are used to develop and promote transportation alternatives, improve transit services in the City, and implement new City transit routes.

The *Asset Management Plan Fund* accounts for capital improvements made to the City's physical assets.

The City reports the following major proprietary or business-type funds:

The *Water Fund* accounts for the activities of the water utility owned by the City for the delivery of water service to the residents of Aspen. The major sources of revenue are from water user fees, which are used for operations, and from tap fees, which are used for capital improvements and are charged to new or enlarged water services in the City.

The *Electric Fund* accounts for the activities of the electric utility and hydroelectric plants operated by the City for the delivery of electric service to a portion of the citizens of Aspen. The major source of revenue is electric service revenue, while purchased power is the major expense.

The *Truscott Place Housing Fund* accounts for the operations of Truscott Place affordable rental housing. The complex provides housing for employees of Pitkin County businesses.

The *Parking Fund* is used to account for all costs of in town and on street parking control and services and the operation and maintenance of the Rio Grande Parking Plaza.

The *ACI Affordable 1 LLLP Fund* accounts for the operations of Aspen Country Inn affordable rental housing. The complex provides housing for employees of Pitkin County businesses and retired Pitkin County residents.

The internal service funds account for health insurance, employee housing, and information technology services. The Health Insurance Fund accounts for health insurance contributions and claims paid to beneficiaries on a cost reimbursement basis. The Employee Housing Fund accounts for the current construction and maintenance of all rental and sale units for City Employees. The Information Technology Fund accounts for the implementation, management, and support of computer and telephone technology.

I. Summary of Significant Accounting Policies (continued)

C. Fund Financial Statements (continued)

Additionally, the City reports the following fund types:

The agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The Police Seizure Fund accounts for proceeds from police seizure activities. The Deposits Agency Fund accounts for deposits that will be remitted to other parties upon meeting payment criteria. The Aspen Pitkin County Housing Authority Fund accounts for funds held and used for Aspen Pitkin County Housing Authority activities.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-Term Economic Focus and Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Property taxes, sales taxes, intergovernmental revenues, other taxes, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt are recorded only when payment is due.

Non-current portions of long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources," since they do not represent net current assets. Recognition of governmental fund type revenues represented by non-current receivables is deferred until they become current receivables.

3. Financial Statement Presentation

Amounts reported as program revenues in governmental funds include: 1) charges to customers and applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

I. Summary of Significant Accounting Policies (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

3. Financial Statement Presentation (continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and the internal service funds are charges to customers for sales and services. Operating expenses for the enterprise funds and the internal service funds include the cost of sales and services, operating expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. Financial Statement Accounts

1. Cash and Investments

Whenever possible, cash is pooled from the various City funds to enhance investment capabilities and maximize investment income. Investments are made taking into consideration cash flow needs, market conditions, and contingency plans. The City's investment policies prescribe eligible investments, investment diversification, and maturity and liquidity guidance. Investments are stated at market value.

For purposes of the statement of cash flows, the enterprise funds and the internal service funds consider all liquid investments with original maturities of three months or less to be cash equivalents.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the date acquired by the City.

Investments are stated at fair value or net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The City permits investments in the following type of obligations which corresponds with applicable state statutes:

- Legal investments for municipalities under state statutes
- Commercial paper
- Repurchase agreements
- Obligations of the United States or obligations unconditionally guaranteed by the United States or its agencies
- Obligations of the State of Colorado and most general obligations of units of local governments
- Federally insured mortgages and student loans
- Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments.

2. Property Taxes

Property taxes are assessed in one year as a lien on the property, but are not collected by the governmental unit until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as a deferred inflow.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

3. Accounts Receivable

The City uses the allowance method for recognizing the potential uncollectibility of delinquent accounts receivable. At December 31, 2017, there were allowances for $61,640 comprised of $12,520 for general fund doubtful accounts receivable, a $43,000 grant for stormwater improvements, $811 for Car-to-Go customer accounts, $3,842 for Truscott Housing tenants, and $1,467 for Marolt Housing tenants.

4. Interfund Receivables and Payables

Balances at year-end between funds are reported as "advances to other funds/advances from other funds" in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as "internal balances" in the government-wide financial statements. Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

5. Prepaid Items

Prepaid items of governmental funds are recorded when consumed rather than when purchased.

6. Inventory

Inventories are valued at cost using the first-in, first-out method. Inventory in the General Fund consists of expendable supplies held for consumption and merchandise held for resale. Inventories in the Affordable Housing Fund and Employee Housing Fund consist of affordable housing units held for sale. Inventory in the Parks and Open Space Fund consists of mall bricks held for consumption. Inventory in the Golf Fund consists of golf merchandise held for resale. Inventory in the Water and Electric Funds consists of water and electric parts and materials. The cost of these inventories is recorded as expenditures at the time the individual inventory items are used or sold.

7. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, machinery, and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Infrastructure assets consist of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems purchased or constructed since 1980. Capital assets are defined by the City as assets with an initial cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets. Depreciation begins when the completed asset is put into service.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

7. Capital Assets (continued)

Capital assets (excluding land) are depreciated using the straight-line method over the following estimated useful lives:

Buildings	25 - 50 years
Infrastructure and improvements other than buildings	10 - 65 years
Machinery and equipment	3 - 40 years

8. Bond Premiums and Discounts

Bonds payable are reported net of the applicable bond premium or discount. No amortization was taken on these premiums and discounts in the first year. These premiums and discounts are amortized over the life of the applicable bonds using the bonds outstanding method.

9. Unearned Revenue

For governmental funds, unavailable revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period.

In subsequent periods, when revenue recognition criteria are met or when the City has legal claim to the resources, the liability for unavailable revenue is removed and revenue is recognized.

10. Compensated Absences

Accumulated paid time off and extended sick leave of governmental funds are reported in the governmental activities column in the government-wide financial statements when incurred. Accumulated paid time off and extended sick leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees.

11. Fund Balance Classifications

In the fund financial statements, governmental funds report fund balance classifications including nonspendable resources, restricted amounts, committed amounts, and assigned amounts. Only the General Fund reports unassigned amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. However, it may be necessary for other governmental funds to report negative fund balance as unassigned. The City Council must take formal action through ordinance to establish, modify, or rescind committed fund balance amounts. The City Manager has the authority to establish, modify, or rescind assigned fund balance to a specific department or project within a fund, as stated in the City’s adopted financial policies.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Fund Balance Classifications (continued)

Fund balance classifications with the highest level of constraint are spent first; such that restricted fund balance is spent before unrestricted fund balance when an expenditure is incurred for which both restricted and unrestricted balances are available. Likewise, committed and assigned fund balances are spent before unassigned fund balance when an expenditure is incurred for which any such unrestricted fund balances are available.

The City has adopted a minimum fund balance policy, which includes the following requirements:

1. A General Fund reserve of no less than twenty-five percent (25%) of annual appropriated expenditures, including recurring transfers, is required. The constitutionally required emergency reserve is included in this operating reserve.

2. A Wheeler Transfer Tax Fund reserve of no less than twenty-five percent (25%) of annual appropriated expenditures, including recurring transfers, is required.

3. The first twenty percent (20%) of the General Fund reserve and of the Wheeler Transfer Tax Fund reserve may be drawn upon on recommendation of staff with Council approval through resolution or ordinance to compensate for an expected shortfall.

4. All other funds, except for the Tourism/Regional Transportation Fund, the Aspen Public Education Fund, and the Debt Service Fund, are required to maintain a reserve of no less than twelve and a half percent (12.5%) of annual appropriated expenditures, including recurring transfers.

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Fund Balance Classifications (continued)

Fund balance classifications are reported in the aggregate on the face of the balance sheet. The components of each classification are displayed below:

	General Fund	Wheeler Transfer Tax Fund	Affordable Housing Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund
Nonspendable:						
Advances to other funds	-	-	-	109,111	-	-
Prepaid items	5,602	190,320	-	-	2,712	-
Inventories	23,738	-	-	15,150	-	-
Total Nonspendable	29,340	190,320	-	124,261	2,712	-
Restricted:						
Constitutionally required emergency reserve	3,536,829	-	-	-	-	-
Community enhancement	384,104	-	-	-	-	-
Total Restricted	3,920,933	-	-	-	-	-
Committed:						
Operating reserve	8,247,655	1,786,350	-	1,533,524	729,790	-
Carryforward savings	1,604,250	257,860	-	216,020	123,910	-
Culture and recreation	-	29,626,853	-	5,954,993	-	-
Affordable housing	-	-	37,904,680	-	-	-
Transportation	-	-	-	-	3,380,824	-
Total Committed	9,851,905	31,671,063	37,904,680	7,704,537	4,234,524	-
Assigned:						
Capital projects	-	-	-	-	-	31,139,954
Total Assigned	-	-	-	-	-	31,139,954

	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	Renewable Energy Mitig-ation Plan Fund	Kids First/ Daycare Fund	Stormwater Fund	Debt Service Fund
Committed:						
Operating reserve	-	-	-	455,058	-	-
Carryforward savings	-	-	-	103,450	190,190	-
Public works	-	-	-	-	2,137,587	-
Childcare	-	4,767	-	4,897,114	-	-
Destination Marketing	93,671	-	-	-	-	-
Energy Mitigation	-	-	5,182,618	-	-	-
Total Committed	93,671	4,767	5,182,618	5,455,622	2,327,777	-
Assigned:						
Debt service	-	-	-	-	-	297,333
Total Assigned	-	-	-	-	-	297,333

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

12. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses, initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reimbursement revenue in the fund that is reimbursed. All other interfund transactions, except for reimbursements and interfund services provided and used, are reported as transfers. Repayments of long-term interfund advances are also accounted for as transfers for budgeting purposes with a corresponding decrease/increase in the receivable/payable for GAAP purposes.

F. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the City's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

3. Indirect Expense Allocations

The City chooses to allocate general government expenses consisting of central service departments such as Finance, Human Resources, City Manager, and City Attorney to the appropriate function based on a study estimating the time spent providing services. This allocation is shown as "Indirect Expenses Allocation" on the Statement of Activities.

4. Reclassification of Prior Period

Certain prior year amounts may be reclassified to make them more comparable to the current year financial statements.

II. Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between the fund balance of total governmental funds and net position of governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains "Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds." This $195,905,586 difference is related to property, plant and equipment of $298,791,544 less accumulated depreciation of $102,885,958.

Similarly, long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. The $50,563,890 difference is made up of $25,921,975 in bonds payable, $24,455,000 in outstanding certificates of participation and $186,915 in capital lease payable. Other long-term liabilities, compensated absences of $3,350,889 and retirement liabilities of $2,068,611, make up the $5,419,500 difference.

Another element of that reconciliation explains "Long-term receivables are not available for current year expenditures and, therefore, are not reported in the funds." This $10,276,664 difference is long-term receivables of $8,150,030 and interest receivable of $2,126,634.

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenue, Expenditures and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between net change in fund balances of governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense". The details of this $17,676,297 difference are comprised of capital outlay of $25,253,588 less depreciation expense of $7,577,291.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation resolution is adopted by City Council in accordance with the City's Home Rule Charter. Separate budget/actual comparisons are presented in these financial statements for all non-agency funds as required by Colorado State Statutes. This comprehensive annual financial report and the adopted budget are filed with the appropriate State of Colorado Department. Budgets are prepared on a GAAP basis for all funds except the Wheeler Transfer Tax Fund, Affordable Housing Fund, Parks and Open Space Fund, Asset Management Plan Fund, and the enterprise funds. The budgets for these funds have been adopted on a non-GAAP budget and are reconciled to GAAP below:

	Parks and Open Space Fund	Asset Management Plan Fund	Wheeler Transfer Tax Fund
Net Change in Fund Balances - Budget Basis	$ 770,801	$ 11,224,748	$ 2,885,833
Add/(less):			
Interfund advance principal payments	(8,400)	-	-
Net Change in Fund Balances - GAAP Basis	$ 762,401	$ 11,224,748	$ 2,885,833

	Water Fund	Electric Fund	Truscott Place Housing Fund	Parking Fund	Golf Fund
Change in Net Position - Budget Basis	$ 825,384	$ 22,908	$ (70,510)	$ 990,512	$ (117,186)
Add/(less):					
Debt principal payments	-	160,000	595,000	-	120,750
Debt accrued interest	-	1,654	(16,161)	-	673
Capitalized expenses	1,787,101	367,352	70,534	364,219	524,286
Change in compensated absences	30,142	3,148	12,647	(4,740)	(7,142)
Change in OPEB obligation	9,359	(530)	-	(10,714)	(14,661)
Interfund loan principal payments	-	-	-	-	8,400
Depreciation and amortization	(1,127,708)	(1,189,374)	(565,578)	(451,805)	(259,787)
Change in Net Position - GAAP Basis	$ 1,524,278	$ (634,842)	$ 25,932	$ 887,472	$ 255,333

	Housing Fund Housing Fund	ACI Affordable 1 LLLP	Si Johnson Ditch Company Inc.	Employee Housing Fund	Information Technology Fund
Change in Net Position - Budget Basis	$ 382,067	$ (444,351)	$ 21,653	$ (392,809)	$ (88,926)
Add/(less):					
Debt principal payments	375,000	1,044,781	-	-	-
Debt accrued interest	(17,477)	(65,608)	-	-	-
Debt issuance	-	(2,285,516)	-	-	-
Capitalized expenses	30,890	2,586,149	-	1,837,905	63,845
Change in compensated absences	6,600	-	-	-	14,651
Change in OPEB obligation	-	-	-	-	115,809
Depreciation and amortization	(239,238)	(296,992)	-	(47,608)	(182,494)
Change in Net Position - GAAP Basis	$ 537,842	$ 538,463	$ 21,653	$ 1,397,488	$ (77,115)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

The City followed these procedures in preparing, approving, and enacting its budget for 2017:

1. Prior to October 15, the City Manager submits to the City Council a proposed operating and capital budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted at scheduled City Council meetings to obtain taxpayer comments.

3. The City's mill levy is formally certified to the Pitkin County Treasurer prior to December 15, based on the budget.

4. Prior to December 31, the budget is legally enacted through passage of a resolution.

5. Formal budgetary integration is employed in all funds except agency funds.

6. Budgets in all funds are not adopted on a basis consistent with GAAP. Budgets treat bond and note proceeds as other financing sources, bond principal payments and capital expenditures are treated as expenditures, depreciation and amortization are not treated as expenditures, and interfund advance payments are treated as transfers. Budgets are not adopted for the agency funds.

7. The legal level of budgetary control is the fund level. The City Manager may legally approve budget transfers between departments within a fund. Department directors may transfer budgeted amounts between various programs within the department. The City Manager must approve capital project budget transfers. Department heads must approve transfers of budget between the major expenditure categories (personnel, supplies and services, capital outlay/expenses, and debt service) within a department.

8. Budgeted amounts in this report represent the original adopted amounts plus or minus any amendments by City Council throughout the year. In order to amend the budget, the City Manager must certify that there are current year revenues in excess of those anticipated in the budget that are available for appropriation or the City Manager must certify that there is a prior year fund balance / net position balance available for appropriation. Budgets are amended by ordinance.

9. Individual departments carry forward fifty percent (50%) of any unexpended operating budget amounts to the next fiscal year.

Property taxes levied in one year are collected in the subsequent year. Thus, taxes certified in 2016 were collected in 2017 and taxes certified in 2017 will be collected in 2018. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (not later than February 28 and June 15) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

For the year ended December 31, 2017, expenditures exceeded appropriations in the Health Insurance Fund by $144,961. Overspending of these appropriations is considered a budgetary violation.

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The City has reserved a portion of the December 31, 2017 year-end fund balance in the General Fund for this purpose in the amount of $3,536,829, which is the approximate required reserve.

The initial base for local government spending and revenue limits is December 31, 1992 fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit, must be refunded in the next fiscal year unless voters approve retention of such revenue.

The City's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation.

In November 1994, the electorate approved ballot question 2B which allows the City to collect, retain, and spend the full proceeds of the City's existing sales and real estate transfer taxes, grants, and revenues from all other sources, with the exception of revenues generated from property tax.

IV. Detailed Notes on All Funds

A. Cash and Investments

In order to facilitate the recording of cash transactions and maximize investment earnings, the City has combined the cash and investments and maintains accountability for each fund's equity in the pooled cash and investments. Investment earnings are prorated among the contributing funds monthly, based on each fund's respective percentage of equity to the total amount of pooled cash and investments. All funds of the City are eligible for investment and may be combined in an investment instrument to maximize earnings.

The City's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first $250,000 of the City's deposits at each financial institution. Deposit balances over $250,000 are collateralized as required by PDPA. The carrying amount of the City's demand deposits was $5,179,750 at year end. The City also had cash on hand of $19,050.

IV. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

	Fair Value Measurements Using			
Investment Measured at Fair Value	**Total**	**Level 1**	**Level 2**	**Level 3**
U.S. Treasuries	$ 53,271,458	$ 53,271,458	$ -	$ -
Agency Securities	58,832,636	58,832,636	-	-
Agency/Mortgage Backs	632	632	-	-
Corporate Securities	17,403,853	17,403,853	-	-
Taxable Municipals	7,983,020	7,983,020	-	-
CHFA ACI Bond	7,708,877	-	7,708,877	-
Total Investments	$145,200,476	$137,491,599	$ 7,708,877	$ -

Investment Measured at Net Asset Value	**Total**
Colotrust	$ 34,554,214

Debt and equity security classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities in level 2 are valued using Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

B. Summary of Cash and Investments

A summary of deposits and investments held by the City follows:

Type	**Amount**
Cash and cash equivalents	$ 5,179,750
Cash on hand	19,050
Investments	179,754,690
Total Cash and Investments	$184,953,490

Financial Statement Captions	**Amount**
Governmental Activities	$157,226,917
Business-type Activities	19,661,136
Fiduciary Funds	8,065,437
Total Cash and Investments	$184,953,490

IV. Detailed Notes on All Funds (continued)

B. Summary of Cash and Investments (continued)

The City has a formal investment policy that includes the following guidelines.

Credit Risk. The City limits credit risk by limiting the types of investments to the following:

- Legal investments for municipalities under state statutes
- Commercial paper
- Repurchase agreements
- Obligations of the United States or obligations unconditionally guaranteed by the United States or its agencies
- Obligations of the State of Colorado and most general obligations of units of local governments
- Federally insured mortgages and student loans
- Participation with other local governments in pooled investment funds (trusts). These trusts are supervised by participating governments and must comply with the same restrictions on cash deposits and investments.

Investments are to be made with judgment and care – under circumstances then prevailing – which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment.

Interest Rate Risk. The City invests in various mortgage-backed securities. Mortgage-backed securities receive cash flow in the form of principal and interest payments on underlying mortgages and are sensitive to prepayments by borrowers. The City limits its exposure to interest rate risk by limiting the maturity for investments held. The City restricts the effective maturity of any security to less than five years from the date of purchase. The Investment Pool represents investments in COLOTRUST. The fair value of the pool is determined by the pool's share price. The City has no regulatory oversight for the pool. At December 31, 2017, the City's investments in COLOTRUST were 19% of the City's investment portfolio.

Concentration of Credit Risk. The City diversifies its investments by security type and institution. Financial institutions holding City's funds must provide the City a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. At December 31, 2017, the City's investments in Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank, and United States Treasuries were 9%, 6%, 11%, 7%, and 29% of the City's investment portfolio, respectively.

Restricted Cash. Burlingame Housing, Inc., a component unit of the City, had restricted cash for tenant deposits and for amounts held by trustee in the amount of $3,739,856. The ACI Affordable 1 LLLP had $122,190 of restricted cash for tenant deposits and the Asset Management Plan Fund had $10,204 restricted cash for amounts held by trustee.

At December 31, 2017, unrealized losses were $1,091,225 which reflects changes in the fair market value of investments. The City had the following cash and investments with the following maturities:

		Standard & Poor		Investment Maturities (in Years)	
Investment Type	**Fair Value**	**Rating**	**Percentage**	**Less than 1 Year**	**1-5**
U.S. Treasuries	$ 53,271,458		30%	$ 22,716,522	$ 30,554,936
Agency Securities	58,832,636		33%	13,988,562	44,844,074
Agency/Mortgage Backs	632		0%	632	-
Corporate Securities	17,403,853	AA-	10%	7,530,480	9,873,373
Taxable Municipals	7,983,020		4%	2,905,845	5,077,175
Colotrust	34,554,214	AAA	19%	34,554,214	-
CHFA ACI Bond	7,708,877	AAA	4%	-	7,708,877
Total Investments	$179,754,690		100%	$ 81,696,255	$ 98,058,435

IV. Detailed Notes on All Funds (continued)

C. Receivables

The City has several types of receivables. Receivables not meeting the requirements for revenue recognition in the City's funds are shown on the government-wide financial statements. The City had the following receivables, net of applicable uncollectible accounts:

	General Fund	Wheeler Transfer Tax Fund	Affordable Housing Fund	Parks and Open Space Fund
Current Receivables:				
Taxes	$ 1,797,785	$ -	$ -	$ -
Trade accounts	2,199,153	15,774	218,242	1,914,284
Gross Receivables	3,996,938	15,774	218,242	1,914,284
Less: Allowance for uncollectibles	(12,520)	-	-	(43,000)
Net Current Receivables	$ 3,984,418	$ 15,774	$ 218,242	$ 1,871,284

	Transportation Fund	Asset Management Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
Current Receivables:				
Taxes	$ -	$ 5,396,619	$ 1,060,400	$ 8,254,804
Trade accounts	370,317	26	1,121,709	5,839,505
Gross Receivables	370,317	5,396,645	2,182,109	14,094,309
Less: Allowance for uncollectibles	(811)	-	-	(56,331)
Net Current Receivables	$ 369,506	$ 5,396,645	$ 2,182,109	14,037,978
Long-term Receivables:				
Burlingame Housing Corporation				2,319,100
Truscott Place Phase II LLLP				3,989,987
ACI Affordable 1 LLLP				3,967,577
Internal Service Fund Receivables				340,533
Total per Government-wide Financial Statements				$ 24,655,175

The Burlingame Housing Corporation receivables are due in 2030. The Truscott Place Phase II receivables are due in 2047. Amounts due from Aspen Country Inn are dependent upon the terms of the project's limited partnership agreement.

	Water Fund	Electric Fund	Truscott Place Housing Fund	Parking Fund
Current Receivables:				
Trade accounts	$ 501,945	$ 1,393,733	$ 10,112	$ 6,267
Gross Receivables	501,945	1,393,733	10,112	6,267
Less: Allowance for uncollectibles	-	-	(3,842)	-
Net Current Receivables	$ 501,945	$ 1,393,733	$ 6,270	$ 6,267

	ACI Affordable 1 LLLP	Nonmajor Proprietary Funds	Total Proprietary Funds
Current Receivables:			
Trade accounts	$ 798	$ 65,381	$ 1,978,236
Gross Receivables	798	65,381	1,978,236
Less: Allowance for uncollectibles	-	(1,467)	(5,309)
Net Current Receivables	$ 798	$ 63,914	$ 1,972,927

IV. Detailed Notes on All Funds (continued)

D. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The City has one item that qualifies for reporting under this category on the government-wide Statement of Net Position, deferred loss on refunding.

A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting under this category on the government-wide Statement of Net Position, property taxes assessed in 2017 but not collectible until 2018.

E. Interfund Receivables, Advances, and Transfers

The following long-term interfund advances existed at December 31, 2017:

	Advance to Other Funds	Advances Due to Other Funds	Total
Parks Open Space Fund	$ 109,111	$ -	$ 109,111
Golf Enterprise Fund	-	(109,111)	(109,111)
Total	$ 109,111	$ (109,111)	$ -

Details regarding the long-term advances are as follows:

In 2009, the Parks and Open Space Fund loaned the Golf Fund $200,000. The loan bears interest at 4% per annum, with annual principal and interest due through December 31, 2019. Proceeds from the loan were used to start up the Golf Pro Shop operation.

The City makes transfers between funds to 1) move revenue from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due, 2) to repay interfund advances, and 3) to allocate resources based upon City Council adopted budgetary policies. A schedule of transfers made during 2017 is shown on the following page.

IV. Detailed Notes on All Funds (continued)

E. Interfund Receivables, Advances, and Transfers (continued)

Transfers Out:	Transfers In: General Fund	Parks and Open Space Fund	Transportation Fund	Asset Management Plan Fund	Water Fund	Truscott Place Housing Fund	Nonmajor Governmental Funds	Nonmajor Proprietary Funds	Internal Service Funds	Total Transfers Out
General Fund	-	-	141,090	2,046,580	-	-	500,034	-	495,200	$ 3,182,904
Wheeler Transfer Tax Fund	17,010	-	-	-	-	-	-	-	50,600	$ 67,610
Affordable Housing Fund	-	316,468	-	-	-	100,000	-	-	341,880	$ 758,348
Parks and Open Space Fund	26,460	-	-	891,861	-	-	3,221,892	416,232	130,700	$ 4,687,145
Transportation Fund	99,710	-	-	219,738	-	-	-	-	21,100	$ 340,548
Water Fund	800,000	150,000	-	-	-	-	-	-	106,400	$ 1,056,400
Electric Fund	310,980	-	-	41,449	25,000	-	-	-	56,600	$ 434,029
Truscott Place Housing Fund	-	-	-	-	-	-	-	-	5,500	$ 5,500
Parking Fund	960	-	1,000,000	-	-	-	-	-	54,800	$ 1,055,760
Nonmajor Governmental Funds	9,510	92,799	-	134,090	-	-	-	-	53,300	$ 289,699
Nonmajor Proprietary Funds	10,240	4,700	-	-	-	-	-	-	29,100	$ 44,040
Internal Service Funds	-	-	-	-	-	-	-	-	21,100	$ 21,100
Total Transfers In	$ 1,274,870	$ 563,967	$ 1,141,090	$ 3,333,718	$ 25,000	$ 100,000	$ 3,721,926	$ 416,232	$ 1,366,280	$ 11,943,083

IV. Detailed Notes on All Funds (continued)

F. Capital Assets

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land and land rights	$ 82,110,393	$ -	$ -	$ 82,110,393
Construction in progress	5,782,279	21,509,905	(5,782,279)	21,509,905
Total Capital Assets, Not Being Depreciated	87,892,672	21,509,905	(5,782,279)	103,620,298
Capital Assets, Being Depreciated:				
Buildings	81,976,208	5,084,054	-	87,060,262
Infrastructure and improvements other than buildings	83,762,076	3,222,190	-	86,984,266
Machinery and equipment	18,005,252	3,121,465	-	21,126,717
Total Capital Assets Being Depreciated	183,743,536	11,427,709	-	195,171,245
Less Accumulated Depreciation For:				
Buildings	(51,247,421)	(1,820,297)	-	(53,067,718)
Infrastructure and improvements other than buildings	(31,595,611)	(3,551,126)	-	(35,146,737)
Machinery and equipment	(12,235,530)	(2,435,973)	-	(14,671,503)
Total Accumulated Depreciation	(95,078,562)	(7,807,396)	-	(102,885,958)
Total Capital Assets, Being Depreciated, Net	88,664,974	3,620,313	-	92,285,287
Governmental Activities Capital Assets, Net	$176,557,646	$ 25,130,218	$ (5,782,279)	$195,905,585
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land and land rights	$ 4,349,668	$ -	$ -	$ 4,349,668
Construction in progress	10,917,364	879,492	(10,243,328)	1,553,528
Total Capital Assets, Not Being Depreciated	15,267,032	879,492	(10,243,328)	5,903,196
Capital Assets, Being Depreciated:				
Buildings	32,965,939	8,270,648	-	41,236,587
Infrastructure and improvements other than buildings	49,650,402	5,881,470	-	55,531,872
Machinery and equipment	11,143,333	1,536,455	-	12,679,788
Total Capital Assets Being Depreciated	93,759,674	15,688,573	-	109,448,247
Less Accumulated Depreciation For:				
Buildings	(13,743,715)	(1,063,493)	-	(14,807,208)
Infrastructure and improvements other than buildings	(25,515,529)	(2,041,348)	-	(27,556,877)
Machinery and equipment	(6,809,343)	(1,025,639)	-	(7,834,982)
Total Accumulated Depreciation	(46,068,587)	(4,130,480)	-	(50,199,067)
Total Capital Assets, Being Depreciated, Net	47,691,087	11,558,093	-	59,249,180
Business-Type Activities Capital Assets, Net	$ 62,958,119	$ 12,437,585	$ (10,243,328)	$ 65,152,376

IV. Detailed Notes on All Funds (continued)

F. Capital Assets (continued)

Governmental Activities:	
General government	$ 1,677,715
Public safety	98,365
Public works	1,947,091
Public health and welfare	493,085
Culture and recreation	3,591,140
Total Depreciation Expense - Governmental Activities	$ 7,807,396
Business-type Activities:	
Water	$ 1,127,708
Electric	1,189,374
Parking	451,805
Golf	259,787
Affordable housing	1,101,806
Total Depreciation - Business-Type Activities	$ 4,130,480

G. Long-term Debt – Governmental Activities

The City has the following long-term debt outstanding for governmental activities:

1. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2015

The City issued $3,715,000 of Sales Tax Revenue Refunding Bonds (the 2015 Refunding Bonds) dated November 12, 2015 of which $3,287,775 (88.5%) pertains to governmental activities. The remaining $427,225 is accounted for as a long-term liability for business-type activities on the Golf Course Fund (see Note IV (H)(3)). Proceeds from the 2015 Refunding Bonds were used to advance refund the City's Sales Tax Revenue Bonds, Series 2005. The Series 2005 Bonds being refunded mature in the years 2016 through 2019. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by $123,970. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2015 Refunding Bonds range from 2% to 3% and are payable on May 1 and November 1 2016 through 2019.

The 2015 Refunding Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax. The 2015 Refunding Bonds are issued on parity with the Series 2014 Parks and Open Space Revenue Refunding Bonds, Series 2014 Parks and Open Space Revenue Improvement Bonds, the Series 2013 Parks and Open Space Revenue Refunding Bonds, the Series 2012 Parks and Open Space Revenue Refunding Bonds, the Series 2012 Parks and Open Space Revenue Improvement Bonds, and the Series 2009 Parks and Open Space Revenue Refunding Bonds.

The 2015 Refunding Bonds are not subject to redemption prior to their respective maturity dates.

IV. Detailed Notes on All Funds (continued)

G. Long-term Debt – Governmental Activities (continued)

2. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2014

The City issued $1,270,000 of Sales Tax Revenue Refunding Bonds (the 2014 Refunding Bonds) dated November 6, 2014. Proceeds from the 2014 Refunding Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2005B. The Series 2005B Bonds being refunded mature in the years 2016 through 2018 and 2022. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by $65,511. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt. The advance refunding was undertaken to reduce total debt service payments by $202,136 and resulted in an economic gain of $183,955. The interest rates on the 2014 Refunding Bonds range from 2% to 4% and are payable on May 1 and November 1 2015 through 2022.

The 2014 Refunding Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2014 Refunding Bonds are not subject to redemption prior to their respective maturity dates.

3. Parks and Open Space Sales Tax Revenue Improvement Bonds, Series 2014

The City issued $4,085,000 of Sales Tax Revenue Bonds (the 2014 Bonds) dated November 6, 2014. The proceeds of this issue will be used to purchase and improve trail, recreation and open space properties, and ancillary facilities. The interest rates on the 2014 Bonds range from 2% to 4% and are payable on May 1 and November 1 through 2025.

The 2014 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2014 Bonds are not subject to redemption prior to their respective maturity dates.

4. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2013

The City issued $8,295,000 of Sales Tax Revenue Refunding Bonds (the 2013 Bonds) dated January 3, 2013. Proceeds from the 2013 Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2005B. The Series 2005B Bonds being refunded, mature in the years 2022 through 2025. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the government activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by $1,272,702. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2013 Bonds range from 2.25% to 4% and are payable on May 1 and November 1 through 2025.

The 2013 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2013 Bonds are not subject to redemption prior to their respective maturity dates.

IV. Detailed Notes on All Funds (continued)

G. Long-term Debt – Governmental Activities

5. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2012

The City issued $4,160,000 of Sales Tax Revenue Refunding Bonds (the 2012 Refunding Bonds) dated October 1, 2012. Proceeds from the 2012 Refunding Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2005B. The Series 2005B Bonds being refunded mature in the years 2019 through 2022. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by $558,294. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2012 Refunding Bonds range from 2% to 4% and are payable on May 1 and November 1 through 2022.

The 2012 Refunding Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2012 Refunding Bonds are not subject to redemption prior to their respective maturity dates.

6. Parks and Open Space Sales Tax Revenue Improvement Bonds, Series 2012

The City issued $5,225,000 of Sales Tax Revenue Bonds (the 2012 Bonds) dated October 1, 2012. The proceeds of this issue will be used to purchase and improve trail, recreation and open space properties, and ancillary facilities. The interest rates on the 2012 Bonds range from 2.75% to 3% and are payable on May 1 and November 1 through 2032.

The 2012 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2012 Bonds are not subject to redemption prior to their respective maturity dates.

7. Parks and Open Space Sales Tax Revenue Refunding Bonds, Series 2009

The City issued $7,070,000 of Sales Tax Refunding Bonds (the 2009 Bonds) dated December 15, 2009. Proceeds from the 2009 Bonds were used to advance refund a portion of the City's Sales Tax Revenue Bonds, Series 2001. The Series 2001 Bonds refunded mature in the years 2012 through 2021. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by $561,317. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt.

The interest rates on the 2009 Bonds range from 2% to 4% and are payable on May 1 and November 1 through 2021.

The 2009 Bonds are special, limited obligations of the City, payable from and secured solely by the revenues derived from the City's 1.5% Parks and Open Space Sales Tax, after deduction of the reasonable and necessary costs and expenses of collecting and enforcing the tax.

The 2009 Bonds are not subject to redemption prior to their respective maturity dates.

IV. Detailed Notes on All Funds (continued)

G. Long-term Debt – Governmental Activities

8. Taxable Certificates of Participation, Series 2007A

The City issued $8,405,000 of Taxable Certificates of Participation dated February 1, 2007. Proceeds were used for the purpose of acquiring, renovating, and upgrading certain condominium units within the Isis Theater building. The interest rates on the Series 2007A Taxable Certificates range from 5.27% to 5.96% and are payable on March 1 and September 1 through 2037.

The Series 2007A Taxable Certificates are payable solely from 1) annually appropriated base rentals; 2) moneys held by the Trustee in the Certificate Fund, the Reserve Fund, the Capital reserve Fund, and the Acquisitions and Construction Fund created under the Indenture; and 3) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sale or sublease of the Leased Property or the exercise of other remedies under the Lease and the Indenture.

The Series 2007A Taxable Certificates maturing on or after March 1, 2017 are subject to redemption prior to maturity at the option of the City, on March 1, 2017, and on any date thereafter, at par plus accrued interest to the redemption date, with no redemption premium.

9. Capital Lease

The government entered into a lease agreement as a lessee for financing a series of governmental energy efficiency improvements projects. This lease agreement qualifies as a capital lease for accounting purposes and therefore has been recorded at the present value of the futures minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of the minimum lease payments as of December 31, 2017, were as follows:

	Activities
Year Ended December 31	
2018	$ 48,926
2019	48,926
2020	48,926
2021	48,926
2022	12,232
Total minimum lease payments	207,936
Less: amount representing interest	(21,021)
Total Governmental Activities	$ 186,915

10. Certificates of Participation, Series 2017

The City issued $17,570,000 of Certificates of Participation dated April 12, 2017. Proceeds were used for the purpose of financing the costs of constructing a police facility and related improvements for the City. The interest rates on the Series 2017 Certificates range from 2% to 5% and are payable on June 1 and December 1 through 2046.

IV. Detailed Notes on All Funds (continued)

G. Long-term Debt – Governmental Activities

10. Certificates of Participation, Series 2017 (continued)

The Series 2017 Certificates are payable solely from 1) annually appropriated base rentals; 2) moneys held by the Trustee under the Indenture; and 3) following an Event of Nonappropriation or an Event of Default under the Lease, any moneys received by the Trustee from the sale or sublease of the Leased Property or the exercise of other remedies under the Site Lease and the Indenture.

The Series 2017Certificates maturing on or after December 1, 2028 are subject to redemption prior to maturity at the option of the City, on December 1, 2028, and on any date thereafter, at par plus accrued interest to the redemption date, with no redemption premium.

H. Long-term Debt – Business-type Activities

The City has the following long-term debt outstanding for business-type activities:

1. ACI Affordable 1 LLLP – Construction Loan

The Colorado Housing and Finance Agency ("CHFA") issued Multifamily Housing Revenue Bonds (Aspen Country Inn Project, Series 2016) dated September 20, 2016 in the maximum principal amount of $7,500,000. The bonds are secured by a first deed of trust and security agreement, an assignment of rents and other rights, and other collateral on the Project as described in the loan documents. The City of Aspen, Colorado (the "Lender") is the registered owner of the bonds. CHFA assigned all of its rights, title and interest in the bond mortgage note to the Lender as security for repayment of the bonds. The bond issue matures on September 1, 2018.

The Lender loaned the proceeds of $7,500,000 to ACI Affordable 1 LLLP in the form of a promissory note dated September 20, 2016 for construction financing. The promissory note is for a term of two years during which time interest will accrue at the rate of 2.67% per annum, compounded annually and shall be payable in arrears on September 20, 2018, the maturity date. The unpaid principal balance and accrued interest on the loan will be due and payable in full on September 20, 2018. The note may be prepaid partially or in full at any time without premium or penalty and without the prior consent of the Lender. As of December 31, 2017, the outstanding principal balance and accrued interest thereon was $7,500,000 and $208,877, respectively. Interest incurred for 2017 amounted to $191,053, of which $30,568 was capitalized and $160,485 was expensed. On May 24, 2018, the construction loan payable was paid off with proceeds from the permanent loan from CHFA.

Debt issuance costs on the above note are being amortized to interest expense over the term of the loan. For 2017, the effective interest rate was 3.58%. For the year ended December 31, 2017, amortization of debt issuance costs was $65,920, of which $24,703 was capitalized and $41,217 was expensed.

IV. Detailed Notes on All Funds (continued)

H. Long-term Debt – Business-type Activities (continued)

2. ACI Affordable 1 LLLP – Mortgages and Notes Payable

CHFA has committed to provide permanent financing to ACI Affordable 1 LLLP in the form of a first mortgage note in the amount of not more than $2,460,000. The note will be endorsed for mortgage insurance by the U.S. Department of Housing and Urban Development ("HUD") under Section 542(c) of the Housing and Community Development Act of 1992 (the "Risk Share Program"). The note will be secured by a single, first and prior deed of trust, security agreement and assignment of rents and leases, and an assignment of the ACI Affordable 1 LLLP's rights, title and interest on the real property, personal property and all other assets secured by the deed of trust. The note is expected to bear interest at the rate of 4.40% and will have a term of 40 years. Monthly payments of principal and interest will be required in installments sufficient to fully amortize the loan over the term. On May 24, 2018, the loan was funded in the amount of $2,600,000.

Aspen Country Inn I, L.P. is providing construction and permanent financing in the maximum amount of $3,855,930 in the form of a note dated September 20, 2016 (the "Seller Loan"). Pursuant to an Allonge and Assignment agreement dated September 20, 2016, all rights, title and interest in the Seller Loan was assigned to the City of Aspen, Colorado. The note is secured by a deed of trust lien on the Project. The note bears interest at 2.25% compounded annually and matures on December 31, 2058, at which time the outstanding interest and principal balance is due. Annual payments of principal and interest are due from available cash flow and capital proceeds available for distribution from a capital event as defined in the Partnership Agreement. The note may be prepaid partially or in full at any time without premium or penalty and without the prior consent of the Lender. As of December 31, 2017, the outstanding principal balance and accrued interest thereon was $3,855,930 and $111,647, respectively. For the year ended December 31, 2017, $87,276 of interest was incurred, of which $34,062 was capitalized and $53,214 was expensed.

The City will provide permanent financing in the maximum amount of $2,582,197 in the form of a note dated September 20, 2016 (the "City Loan"). The note is secured by a deed of trust lien on the Project. The note does not bear interest and matures on June 1, 2059, at which time the outstanding principal balance is due. Annual payments of principal are due from available cash flow and capital proceeds available for distribution from a capital event as defined in the Partnership Agreement. The note may be prepaid partially or in full at any time without premium or penalty and without the prior consent of the Lender. As of December 31, 2017, no funds have been drawn on this loan. On May 24, 2018, $2,582,197 was lent to the Partnership.

3. Sales Tax Revenue Refunding Bonds, Series 2015

The City issued $3,715,000 of Sales Tax Refunding Bonds dated November 12, 2015, of which $427,225 (11.5%) is accounted for as a long-term liability for business-type activities on the Golf Course Fund (see Note IV (G)(1)).

IV. Detailed Notes on All Funds (continued)

H. Long-term Debt – Business-type Activities (continued)

4. General Obligation Housing Refunding Bonds, Series 2011

The City issued $2,375,000 of General Obligation Refunding Bonds dated October 3, 2011. Proceeds from the Series 2011 Bonds were used to refund a portion of the City's General Obligation Housing Refunding Bonds, Series 2003. The Series 2003 Bonds refunded mature in years 2012 through 2018. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the business-type activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by $149,090. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt. The advance refunding was undertaken to reduce the total debt service payments by $195,822 and resulted in an economic gain of $184,338. The interest rates on the Series 2011 Bonds range from 2% to 4% and are payable semiannually on June 1 and December 1 through December 2017.

The Series 2011 Bonds are general obligations of the City, payable from the operation of the City's Marolt Housing Fund and, to the extent such fees are not sufficient, from ad valorem property taxes. The Series 2011 Bonds are not subject to redemption prior to their respective maturity dates.

5. General Obligation Housing Refunding Bonds, Series 2009

The City issued $6,005,000 of General Obligation Refunding Bonds dated December 15, 2009. Proceeds from the Series 2009 Bonds were used to advance refund a portion of the City's General Obligation Housing Bonds, Series 2001A. The Series 2001A Bonds refunded mature in the years 2012 through 2021. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the business-type activities column of the Statement of Net Position. The reacquisition price exceeded the net carrying amount of the old debt by $499,255. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt. The advance refunding was undertaken to reduce the total debt service payments by $440,292 and resulted in an economic gain of $342,561. The interest rates on the Series 2009 Bonds range from 2% to 4% and are payable semiannually on June 1 and December 1 through December 2021.

The Series 2009 Bonds are general obligations of the City, payable from the operation of the City's Truscott Housing Fund and, to the extent such fees are not sufficient, from ad valorem property taxes.

The Series 2009 Bonds are not subject to redemption prior to their respective maturity dates.

6. General Obligation Hydroelectric Bonds, Series 2008

The City issued $5,500,000 of General Obligation bonds dated September 18, 2008 (the 2008 Bonds). Because the City has determined business-type activities will make principal and interest payments on the 2008 Bonds, this issuance is reported as a business-type long-term liability on the Electric Fund.

Interest rates range from 3.00% to 4.85% and are payable semi-annually on June 1 and December 1, through December 2035. Proceeds from the bonds are planned to be used for the design, construction, and equipping of the Castle Creek Hydroelectric Facility.

IV. Detailed Notes on All Funds (continued)

H. Long-term Debt – Business-type Activities (continued)

6. General Obligation Hydroelectric Bonds, Series 2008 (continued)

The 2008 Bonds are payable from certain available fees of the City's Electric Utility System and, to the extent such fees are not sufficient, ad valorem property taxes levied by the City on all taxable property within the boundaries of the City.
The 2008 Bonds maturing on and after December 1, 2019 are subject to redemption prior to maturity at the option of the City at the principal amount thereon (with no redemption premium), plus accrued interest to the redemption date.

I. Long-term Debt – Refunded Bonds

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. The bonds intended to be refunded by the refunding issues remain a contingent liability of the City until retired; however, they are not included for the purposes of calculating debt limitations by the City. The amount of debt considered defeased cannot be readily determined as of December 31, 2017.

J. Long-term Debt – Legal Debt Limits

The City is subject to a legal debt limit for general obligation bonds of 20% of assessed value of real property. In 2017, the City's legal debt limit was $323,138,686. Additionally, authorized but unissued sales tax debt is $3,010,000 at December 31, 2017.

K. Long-term Liabilities – Compensated Absences

All regular employees are granted paid time off and extended sick leave. Employees accrue paid time off and extended sick leave according to the following schedule:

	Years of Service	Paid Time Off - Per 80 Hour Pay Period	Extended Sick Leave – Per 80 Hour Pay Period
Regular employees	Up to 5 Years	6.77 hours	1.54 hours
Regular employees	After 5 Years	8.62 hours	1.54 hours
Police officers	Up to 5 Years	9.24 hours	1.54 hours
Police officers	After 5 Years	11.08 hours	1.54 hours
Maximum accrual paid out – Regular employees		328 hours	240 hours
Maximum accrual paid out – Police officers		464 hours	240 hours

Upon termination, an employee is paid 100% of the accrued paid time off up to the maximum accrual from the fund that paid the employee's salary. Accrued extended sick leave is paid at the ratio of one hour paid for three hours accrued and the accrual is limited to 720 hours, for a maximum payout of 240 hours. In accordance with GAAP, the City's approximate liability, for paid time off and extended sick leave earned by employees at December 31, 2017, has been reflected in the proprietary type fund financial statements and in the governmental activities column of the government-wide financial statements. Each governmental funds' liability for compensated absences, including liabilities reported in the internal service funds, is liquidated by the respective fund.

IV. Detailed Notes on All Funds (continued)

L. Other Post-Employment Benefits

Description of the Plans

1. Retirement Bonus

An employee that meets the rule of 80, attaining any combination of age and years of service totaling 80, and reaches age 55, and completes at least 15 years of continuous service is eligible for retirement. Eligible employees are entitled to a certain number of months of pay, depending on the year in which they become eligible. The retirement bonus liability for all eligible employees is recorded in the proprietary type fund financial statements and in the government-wide financial statements, as a component of the Other Post-Employment Benefits (OPEB) obligation under non- current liabilities.

2. Regular Retiree Medical Coverage

The City acts in a single-employer capacity in providing medical benefits to employees eligible for retirement. The City provides to eligible retirees group sponsored medical coverage up to an annual calendar year benefit maximum of $30,000 for a period of five years or until age 65, whichever comes first, provided the retiree is not employed with an employer that offers the option to elect medical coverage. The City has discontinued this plan offering and there are no current plan participants.

3. Grandfathered Retiree Medical Coverage

Certain employees who are eligible for retirement under the City's Grandfather Clause are eligible to receive group sponsored medical and dental coverage for life, provided the retiree is not employed with an employer that offers the option to elect medical coverage. Upon reaching age 65, Medicare automatically becomes the Grandfathered retiree's primary medical coverage and the City coverage becomes secondary. Currently there are 3 employees eligible under the City's Grandfather Clause and 17 retirees receiving coverage. The City is not obligated via trust or other agreement to provide funding; however, a liability has been included based upon the City's intention to continue paying grandfathered costs. The liability is reported as a net other post-employment benefit ("OPEB") liability in the financial statements and is based upon the alternative measurement method allowed in GASB Statement 75. The liability is calculated based upon the following:

- *Benefit terms:* The health insurance coverage for retirees has the same terms as the coverage for active employees, with the exception that the health insurance coverage for retirees is secondary to Medicare.
- *Mortality: E*xpectancies are based on mortality tables at the National Center for Health Statistics website (www.cdc.gov).
- *Healthcare cost trend rate:* The expected rates of increase in healthcare costs is based on historical projections of the City and provides for a 7.0% health care cost escalation rate.
- *Health insurance premiums:* Because the terms of the plan provide a portion of the cost of group sponsored medical and dental coverage for retired participants and premiums are assessed separately for the retiree group, the amount of past historical costs has been used as a basis for calculating the present value of projected benefit payments.
- *Discount rate:* The discount rate applied is 4.0 percent.
- *Other economic assumptions:* The expected long-term inflation assumption is 4.0 percent.

The City's Net OPEB obligation is recorded on the government-wide Statement of Net Position and at December 31, 2017 was $2,340,303.

IV. Detailed Notes on All Funds (continued)

M. Long-term Liabilities – Activity and Debt Service Schedules

Long-term liability activity for the year ended December 31, 2017, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Revenue Refunding Bonds, Series 2009	3,685,000	-	(695,000)	2,990,000	715,000
Revenue Bonds, Series 2012	5,225,000	-	-	5,225,000	-
Revenue Refunding Bonds, Series 2012	3,875,000	-	(75,000)	3,800,000	85,000
Revenue Refunding Bonds, Series 2013	8,295,000	-	-	8,295,000	-
Revenue Bonds, Series 2014	3,400,000	-	(335,000)	3,065,000	340,000
Revenue Refunding Bonds, Series 2014	1,185,000	-	(85,000)	1,100,000	80,000
Revenue Refunding Bonds, Series 2015	2,376,225	-	(929,250)	1,446,975	946,950
Certificates of Participation:					
Taxable Certificates, Series 2007A	7,065,000	-	(180,000)	6,885,000	190,000
Certificates, Series 2017	-	17,570,000	-	17,570,000	310,000
Add Deferred Amounts:					
Issuance premiums	2,099,666	2,738,310	(347,568)	4,490,408	-
Total Bonds Payable	37,205,891	20,308,310	(2,646,818)	54,867,383	2,666,950
Capital Lease	225,611	-	(38,696)	186,915	40,604
Compensated absences	3,216,573	134,316	-	3,350,889	1,340,356
Net OPEB obligation	2,283,333	-	(214,722)	2,068,611	827,444
Total Governmental Activities Long-term Liabilities	42,931,408	20,442,626	(2,900,236)	60,473,798	4,875,354
Business-Type Activities					
Bonds Payable:					
General Obligation, Series 2008	4,385,000	-	(160,000)	4,225,000	165,000
Refunding Bonds, Series 2009	3,165,000	-	(595,000)	2,570,000	610,000
Refunding Bonds, Series 2011	375,000	-	(375,000)	-	-
Sales Tax Revenue Bonds:					
Refunding Bonds, Series 2015	308,775	-	(120,750)	188,025	123,050
Add Deferred Amounts:					
Issuance premiums	100,114	-	(35,775)	64,339	-
Total Bonds Payable	8,333,889	-	(1,286,525)	7,047,364	898,050
Construction Loan Payable	4,644,984	2,855,016	-	7,500,000	7,500,000
Note Payable	3,855,930	-	-	3,855,930	-
Compensated absences	643,818	-	(7,331)	636,487	254,595
Net OPEB obligation	288,470	-	(16,778)	271,692	108,678
Total Business-Type Activities Long-term Liabilities	17,767,091	2,855,016	(1,310,634)	19,311,473	8,761,323
Total Government-wide Long-term Liabilities	$ 60,698,499	$ 23,297,642	$ (4,210,870)	$ 79,785,271	$13,636,677

IV. Detailed Notes on All Funds (continued)

M. Long-term Liabilities – Activity and Debt Service Schedules (continued)

For governmental activities, claims and judgments are generally liquidated by the General Fund. Compensated absences are liquidated by the fund that paid the salaries. Each governmental funds' liability for other post-employment benefits, including liabilities reported in the internal service funds, is liquidated by the respective fund.

Debt service requirements at December 31, 2017, were as follows:

	Principal	Interest	Total
Governmental Activities:			
2018	$ 2,707,554	$ 2,097,377	$ 4,804,931
2019	2,847,632	2,043,945	4,891,577
2020	3,064,707	1,965,416	5,030,123
2021	3,161,912	1,873,592	5,035,504
2022	3,257,085	1,746,490	5,003,575
2023-2027	13,340,000	6,792,303	20,132,303
2028-2032	8,250,000	4,681,833	12,931,833
2033-2037	5,730,000	3,015,928	8,745,928
2038-2042	4,110,000	1,660,250	5,770,250
2043-2046	4,095,000	524,250	4,619,250
Total Governmental Activities	$ 50,563,890	$ 26,401,384	$ 76,965,274
Business-Type Activities:			
2018	$ 8,398,050	$ 356,577	$ 8,754,627
2019	869,975	132,996	1,002,971
2020	835,000	115,078	950,078
2021	860,000	98,378	958,378
2022	195,000	80,993	275,993
2023-2027	1,105,000	338,573	1,443,573
2028-2032	1,380,000	202,044	1,582,044
2033-2035	840,000	37,673	877,673
2058	3,855,930	111,647	3,967,577
Total Business-Type Activities	$ 18,338,955	$ 1,473,959	$ 19,812,914

N. Burlingame Housing, Inc. – Multifamily Housing Project Revenue Refunding Bonds, Series 2015

On November 12, 2015, $5,930,000 of Multifamily Housing Project Revenue Refunding Bonds, Series 2015 were issued by the City (cc.ord.039-15) on behalf of Burlingame Housing, Inc. ("Burlingame") to advance refund Burlingame's Multifamily Housing Project Revenue Refunding Bonds, Series 2005 (see Note IV (O)). The 2015 Bonds do not constitute debt or indebtedness of multiple fiscal year financial obligations of the City. The bonds maturing on or after November 1, 2016 are not subject to redemption prior to maturity. The reacquisition price exceeded the net carrying amount of the old debt by $413,815. This amount is presented as a deferred outflow of resources and is amortized over the remaining life of the refunded debt. The advance refunding was undertaken to reduce total debt service payments by $860,986 and resulted in an economic gain of $727,567.

Principal and interest payment dates on the bonds are May 1 and November 1. Interest rates on this issue vary from 2.0% to 3.5%. In the event of default by Burlingame, the City is under no obligation for payments relating to this issue.

IV. Detailed Notes on All Funds (continued)

O. Burlingame Housing, Inc. – Multifamily Housing Project Revenue Refunding Bonds, Series 2005

On May 11, 2005, $8,930,000 of Multifamily Housing Project Revenue Refunding Bonds, Series 2005 were issued by the City on behalf of Burlingame Housing, Inc. ("Burlingame") to advance refund Burlingame's Multifamily Housing Project Revenue Bonds, Series 1999A. An Amended and Restated Mortgage and Indenture of Trust was entered into, as of May 1, 2005, by the City, Burlingame, and American National Bank, (the "Trustee") to advance refund all of the outstanding Series 1999A bonds, originally issued for the development and operation of the Burlingame Housing Project. The 2005 Bonds do not constitute debt or indebtedness of multiple fiscal year financial obligations of the City. The bonds maturing on or after November 1, 2020 are subject to redemption prior to maturity, in whole or in part, at the option of Burlingame. Principal and interest payment dates on the bonds are May 1 and November 1. Interest rates on this issue vary from 2.75% to 3.75%. In the event of default by Burlingame, the City is under no obligation for payments relating to this issue.

P. Burlingame Housing, Inc. – Multifamily Housing Project Revenue Bonds, Series 1999B & 1999C

On December 21, 1999, Burlingame issued Multifamily Housing Project Revenue Bonds, Series 1999B and 1999C in the aggregate principal amount of $3,345,000 to finance the acquisition and construction of the housing project. The bonds do not constitute debt or indebtedness of multiple fiscal year financial obligations of the City. Upon complete defeasance of the Series 2005 bonds, the 1999B and 1999C bonds can be redeemed at a price equal to the principal. The bonds are non-interest bearing. The City currently holds the 1999B Bonds which are shown as a long-term receivable on the City's financial statements.

Q. Burlingame Housing, Inc. – Long Term Liabilities Debt Schedule

Debt service requirements at September 30, 2017, were as follows:

Year Ending	Series 2015 Bonds		1999B Bonds	1999C Bonds	
September 30,	Principal	Interest	Principal	Principal	Total
2018	$ 365,000	$ 158,250	$ -	$ -	$ 523,250
2019	375,000	150,850	-	-	525,850
2020	380,000	143,300	-	-	523,300
2021	390,000	135,600	-	-	525,600
2022	400,000	127,700	-	-	527,700
2023-2027	2,160,000	452,625	-	-	2,612,625
2028-2032	1,490,000	79,275	858,500	379,700	2,807,475
2033-2036	-	-	1,460,600	646,200	2,106,800
Total	$ 5,560,000	$ 1,247,600	$ 2,319,100	$ 1,025,900	$ 10,152,600
Unamortized premium	211,193				
	$ 5,771,193				

V. Detailed Notes on All Funds

A. Deferred Compensation and Pension Plans

1. Employee Deferred Compensation Plans

The City has contracted for the administration of four deferred compensation plans created in accordance with Internal Revenue Code Section 457. The Plan assets are invested with the Equitable Life Assurance Company of the United States (PEDC), Great West Life, International City Management Association Retirement Corporation (ICMARC), and Nationwide Retirement Services. The PEDC, Great West Life, and Nationwide plans have been closed to new employees.

The City has also contracted for the administration of three pension plans in accordance with Internal Revenue Code 401(a) plan. The plan assets are invested with Nationwide Retirement Services and ICMARC, which administers a 401(a) plan for regular employees and a separate 401(a) plan for Police officers.

Contributions to these plans are accounted for in the respective fund where the employee's salary is recorded. The City has a mandatory contribution to the regular employee pension plan, irrespective of a regular employee's participation, equal to 5.5% of the regular employee's salary for the first five years of employment, 6.5% for the next five years and 7.5% per year thereafter. The City's contributions, including interest allocation, for each regular employee hired on or after January 1, 2009 are fully vested after five years of continuous service. Vesting occurs at the rate of 20% per year of service. Upon an employee's separation of employment, all unvested City contributions and interest allocations are forfeited and are required to be used to reduce future City contributions to the plan. The City's contributions for each regular employee hired prior to January 1, 2009 are fully vested upon the employee's start date. The total amount of forfeitures for 2017 was $40,980. Regular employees can elect to contribute their own deductions to the deferred compensation plan with a combined limit of $18,000 for 2017. The City also makes a mandatory contribution to a deferred compensation plan for police officers, which is equal to 2.2% of their salary. The assets of the plans are not available to general creditors of the City. The City Council has the authority to change the contributions. For the year ended December 31, 2017, employer plan contributions for both regular employees and police officers totaled $1,542,434 and employee plan contributions totaled $1,552,591.

2. Police Pension Plan

The City provides pension benefits for full-time police officers through a defined contribution plan contracted and administered through ICMARC. This plan falls under the definition of a Section 401(a) money purchase plan by the Internal Revenue Service. The police department joined the ICMARC plan on January 1, 1985. Police officers are required to join the plan. Under the plan, the City contributes 9.5% of the police officer's salary and the police officer must contribute a minimum of 9% of their annual earnings. After five years of employment, the City contributes 10.5% and after ten years of employment, the City contributes 11.5% of the police officer's salary. The combined contribution cannot exceed 20% of the officer's annual earnings. The City's contributions, including interest allocation, for each police officer are fully vested after five years of continuous service. Vesting occurs at the rate of 20% per year of service. Upon an officer's separation of employment, all unvested City contributions and interest allocations are forfeited and are required to be used to reduce future City contributions to the plan. The total amount of forfeitures for 2017 was $4,202. The assets of the plan are not available to general creditors of the City. The City Council has the authority to establish contribution requirements and other provisions.

V. Detailed Notes on All Funds

A. Deferred Compensation and Pension Plans

2. Police Pension Plan (continued)

The deferred compensation and pension plans are not available to employees until termination, retirement, death, or unforeseeable emergency. As of December 31, 2017, there were no unfunded deferred compensation or pension funds due to any deferred compensation or pension plans. The City's fiduciary responsibility is limited to acting as an agent for the transfer of assets to ICMARC, Nationwide Retirement Services, PEDC, and Great West Life. The ICMARC, Nationwide Retirement Services, PEDC, and Great West Life are responsible for the investment of the funds as directed by the Plan participants.

For the year ended December 31, 2017, the total covered payroll for both the City employee deferred compensation plan and the police pension plan was $21,915,558. The City's total payroll was $24,948,942.

3. Section 125 Plan

The City offers its employees a compensation plan organized under Internal Revenue Code Section 125. This plan includes benefits for dependent care and health expense reimbursement. Because the plan is a salary reduction plan, no cost to the City is recognized.

B. Risk Management

The City is exposed to various risks of loss related to workers' compensation, general liability, unemployment, torts, theft of, damage to, and destruction of assets, and errors and omissions. The City carries commercial coverage for these risks and claims and does not expect claims to exceed their coverage.

1. Colorado Intergovernmental Risk Sharing Agency (CIRSA)

The Colorado Intergovernmental Risk Sharing Agency (CIRSA) was formed by an intergovernmental agreement by member public entities pursuant to state statutes.

The purpose of CIRSA is to provide members defined liability and property coverages and to assist members in the prevention and reduction of losses and injuries to municipal property and employees, or to other persons or property, which might result in claims being made against members of CIRSA, their employees or officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. The bylaws shall constitute the substance of the intergovernmental contract among the members.

V. Detailed Notes on All Funds

B. Risk Management (continued)

1. Colorado Intergovernmental Risk Sharing Agency (CIRSA) (continued)

CIRSA is governed by a Board of Directors, who are elected by the membership for two-year terms. All actions of the membership require a 2/3 majority vote of all the members present at a meeting. The scope, terms, conditions, and limitations of the coverages are governed by the applicable coverage policies and/or excess coverage policies, the CIRSA bylaws, and other applicable documents; the types and monetary limits of the coverages are generally described below.

The types of coverages include property, general liability, auto liability, law enforcement liability, public officials' errors and omissions liability, excess liability, crime coverage, and supplemental defense coverage. The 2017 CIRSA self-insured retentions are $500,000 per claim for property, $500,000 per claim for liability, and $150,000 per claim for crime. There were no settled claims that exceeded insurance coverage in the year ended December 31, 2017.

CIRSA carries excess insurance with limits of $500,500,000 per claim for property, $10,000,000 per claim for liability (except auto liability which is $5,000,000 per claim), and $5,000,000 per claim for crime. The City's deductible for all coverages is $10,000 per claim except auto liability which is $5,000 per claim.

City Council approves the City's continued membership in CIRSA via their annual review of the City's budget for the various departments and funds.

2. Commitments and Contingencies

Pending Litigation. The City is a party to various lawsuits which may result in future costs to the City. The office of the City Attorney reports numerous possible contingent liabilities, none of which in their opinion will result in a material loss to the City.

Construction Commitments. December 31, 2017, the City had various incomplete capital projects with remaining estimated costs of $9.2 million.

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GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Nonmajor Special Revenue Funds

The *Tourism/Regional Transportation Fund* accounts for a 2-cent lodging tax imposed to support tourism, marketing, and in-town transportation.

The *Aspen Public Education Special Revenue Fund* accounts for the collection and disbursement of a .3% sales tax for the benefit of the Aspen Education Foundation.

The *Renewable Energy Mitigation Program Fund* accounts for the collection and disbursement of a building permit fee assessed on certain high energy use installments.

The *Kids First/Daycare Fund* is funded from 55% of the City's 0.45% sales tax and accounts for the City's Kids First Child Care Department, which provides subsidized day care services for over 400 local children.

The *Stormwater Fund* accounts for revenues and expenditures related to a water quality improvement initiative.

CAPITAL PROJECT FUND

Major Capital Projects Fund

The *Asset Management Fund* accounts for capital improvements made to the City's physical assets.

DEBT SERVICE FUND

The *Debt Service Fund* accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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City of Aspen, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2017

	Special Revenue						
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Assets:							
Cash and investments	$ 28,923	$ 164,077	$ 5,182,618	$ 5,309,331	$ 2,315,499	$ 297,632	$ 13,298,080
Property tax receivable	-	-	-	-	1,060,400	-	1,060,400
Notes and accounts receivable, net of allowance for uncollectibles	451,417	321,294	-	269,384	79,614	-	1,121,709
Total Assets	480,340	485,371	5,182,618	5,578,715	3,455,513	297,632	15,480,189
Liabilities, Deferred Inflows of Resources, and Fund Balance:							
Liabilities:							
Accounts payable	386,669	480,604	-	104,980	54,781	299	1,027,333
Accrued liabilities	-	-	-	13,664	12,555	-	26,219
Deposits	-	-	-	4,449	-	-	4,449
Total Liabilities	386,669	480,604	-	123,093	67,336	299	1,058,001
Deferred Inflows of Resources:							
Property taxes assessed but not collectible until 2018	-	-	-	-	1,060,400	-	1,060,400
Total Deferred Inflows of Resources	-	-	-	-	1,060,400	-	1,060,400
Fund Balance:							
Committed	93,671	4,767	5,182,618	5,455,622	2,327,777	-	13,064,455
Assigned	-	-	-	-	-	297,333	297,333
Total Fund Balance	93,671	4,767	5,182,618	5,455,622	2,327,777	297,333	13,361,788
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 480,340	$ 485,371	$ 5,182,618	$ 5,578,715	$ 3,455,513	$ 297,632	$ 15,480,189

City of Aspen, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2017

	Special Revenue						
	Tourism/ Regional Transportation Fund	Aspen Public Education Fund	REMP Fund	Kids First/ Daycare Fund	Stormwater Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:							
Taxes	$ 2,740,359	$ 2,177,656	$ -	$ 1,796,109	$ 866,302	$ -	$ 7,580,426
Licenses and permits	-	-	2,115,389	-	266,419	-	2,381,808
Intergovernmental	-	-	-	31,991	-	-	31,991
Rents and royalties	-	-	-	146,873	-	594,864	741,737
Donations and contributions	-	-	-	1,000	-	-	1,000
Refund of expenditures	-	-	-	56,174	80,428	-	136,602
Investment earnings	2,520	-	32,021	41,555	21,201	-	97,297
Miscellaneous	-	-	-	10,445	-	-	10,445
Total Revenues	2,742,879	2,177,656	2,147,410	2,084,147	1,234,350	594,864	10,981,306
Expenditures:							
General government	2,867,504	-	-	-	-	3,600	2,871,104
Public works	-	-	-	-	897,227	-	897,227
Public health and welfare	-	2,177,002	1,001,750	1,907,115	-	-	5,085,867
Debt service:							
Interest	-	-	-	-	-	1,836,860	1,836,860
Principal retirement	-	-	-	-	-	2,299,250	2,299,250
Capital outlay	-	-	-	4,321	438,776	-	443,097
Total Expenditures	2,867,504	2,177,002	1,001,750	1,911,436	1,336,003	4,139,710	13,433,405
Excess (Deficiency) of Revenues Over Expenditures	(124,625)	654	1,145,660	172,711	(101,653)	(3,544,846)	(2,452,099)
Other Financing Sources (Uses):							
Transfers in	-	-	-	-	-	3,721,925	3,721,925
Transfers out	-	-	-	(29,880)	(180,183)	(79,636)	(289,699)
Total Other Financing Sources (Uses)	-	-	-	(29,880)	(180,183)	3,642,289	3,432,226
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	(124,625)	654	1,145,660	142,831	(281,836)	97,443	980,127
Fund Balances - Beginning	218,296	4,113	4,036,958	5,312,791	2,609,613	199,890	12,381,661
Fund Balances - Ending	$ 93,671	$ 4,767	$ 5,182,618	$ 5,455,622	$ 2,327,777	$ 297,333	$ 13,361,788

City of Aspen, Colorado
Tourism/Regional Transportation Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lodging tax	$ 2,649,800	$ 2,649,800	$ 2,740,359	$ 90,559	$ 2,635,944
Investment earnings	1,190	1,190	2,520	1,330	1,827
Total Revenues	2,650,990	2,650,990	2,742,879	91,889	2,637,771
Expenditures:					
General government	2,650,990	2,867,504	2,867,504	-	2,637,100
Total Expenditures	2,650,990	2,867,504	2,867,504	-	2,637,100
Excess (Deficiency) of Revenues Over Expenditures	-	(216,514)	(124,625)	91,889	671
Other Financing Sources (Uses):					
Transfers out	-	-	-	-	(72,540)
Total Other Financing Sources (Uses)	-	-	-	-	(72,540)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ (216,514)	(124,625)	$ 91,889	(71,869)
Fund Balances - Beginning			218,296		290,165
Fund Balances - Ending			$ 93,671		$ 218,296

City of Aspen, Colorado
Aspen Public Education Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales and use tax	$ 2,577,000	$ 2,577,000	$ 2,177,656	$ (399,344)	$ 2,145,825
Total Revenues	2,577,000	2,577,000	2,177,656	(399,344)	2,145,825
Expenditures:					
Public health and welfare	2,577,000	2,577,000	2,177,002	399,998	2,141,712
Total Expenditures	2,577,000	2,577,000	2,177,002	399,998	2,141,712
Excess (Deficiency) of Revenues Over Expenditures	$ -	$ -	654	$ 654	4,113
Fund Balances - Beginning			4,113		-
Fund Balances - Ending			$ 4,767		$ 4,113

City of Aspen, Colorado
Renewable Energy Mitigation Program Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Licenses and permits	$ 1,000,000	$ 1,000,000	$ 2,115,389	$ 1,115,389	$ 1,601,159
Donations and contributions	-	-	-	-	3,493,782
Investment earnings	34,440	34,440	32,021	(2,419)	4,517
Total Revenues	1,034,440	1,034,440	2,147,410	1,112,970	5,099,458
Expenditures:					
Public health and welfare	1,001,750	1,001,750	1,001,750	-	1,062,500
Total Expenditures	1,001,750	1,001,750	1,001,750	-	1,062,500
Excess (Deficiency) of Revenues Over Expenditures	$ 32,690	$ 32,690	1,145,660	$ 1,112,970	4,036,958
Fund Balances - Beginning			4,036,958		-
Fund Balances - Ending			$ 5,182,618		$ 4,036,958

City of Aspen, Colorado
Kids First/Daycare Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales and use tax	$ 1,772,000	$ 1,772,000	$ 1,796,109	$ 24,109	$ 1,772,251
Intergovernmental	10,000	10,000	31,991	21,991	41,709
Rents and royalties	183,300	183,300	146,873	(36,427)	175,757
Donations and contributions	14,000	14,000	1,000	(13,000)	13,700
Refund of expenditures	57,000	57,000	56,174	(826)	68,869
Investment earnings	50,000	50,000	41,555	(8,445)	35,317
Miscellaneous	1,500	1,500	10,445	8,945	357
Total Revenues	2,087,800	2,087,800	2,084,147	(3,653)	2,107,960
Expenditures:					
Public health and welfare	1,948,930	2,047,840	1,907,115	140,725	1,667,794
Capital outlay	-	350,000	4,321	345,679	22,956
Total Expenditures	1,948,930	2,397,840	1,911,436	486,404	1,690,750
Excess (Deficiency) of Revenues Over Expenditures	138,870	(310,040)	172,711	482,751	417,210
Other Financing Sources (Uses):					
Transfers out	(28,700)	(29,880)	(29,880)	-	(61,191)
Total Other Financing Sources (Uses)	(28,700)	(29,880)	(29,880)	-	(61,191)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 110,170	$ (339,920)	142,831	482,751	356,019
Fund Balances - Beginning			5,312,791		4,956,772
Fund Balances - Ending			$ 5,455,622		$ 5,312,791

City of Aspen, Colorado
Stormwater Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	$ 856,900	$ 856,900	$ 866,302	$ 9,402	$ 823,824
Licenses and permits	289,900	289,900	266,419	(23,481)	141,080
Refund of expenditures	-	-	80,428	80,428	10
Investment earnings	16,100	16,100	21,201	5,101	24,217
Total Revenues	1,162,900	1,162,900	1,234,350	71,450	989,131
Expenditures:					
Public works	1,011,370	1,059,770	897,227	162,543	784,397
Capital Outlay	-	1,158,154	438,776	719,378	650,707
Total Expenditures	1,011,370	2,217,924	1,336,003	881,921	1,435,104
Excess (Deficiency) of Revenues Over Expenditures	151,530	(1,055,024)	(101,653)	953,371	(445,973)
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	10,000
Transfers out	(133,110)	(180,183)	(180,183)	-	(198,400)
Total Other Financing Sources (Uses)	(133,110)	(180,183)	(180,183)	-	(188,400)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ 18,420	$ (1,235,207)	(281,836)	953,371	(634,373)
Fund Balances - Beginning			2,609,613		3,243,986
Fund Balances - Ending			$ 2,327,777		$ 2,609,613

City of Aspen, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	$ 595,050	$ 595,050	$ 594,864	$ (186)	$ 594,864
Total Revenues	595,050	595,050	594,864	(186)	594,864
Expenditures:					
General government	5,350	5,350	3,600	1,750	4,100
Debt service:					
Interest	1,997,250	1,997,250	1,836,860	160,390	1,384,134
Principal retirement	2,688,490	2,688,490	2,299,250	389,240	2,251,550
Total Expenditures	4,691,090	4,691,090	4,139,710	551,380	3,639,784
Excess (Deficiency) of Revenues Over Expenditures	(4,096,040)	(4,096,040)	(3,544,846)	551,194	(3,044,920)
Other Financing Sources (Uses):					
Transfers in	4,096,040	4,096,040	3,721,925	(374,115)	3,045,600
Transfers out	-	-	(79,636)	(79,636)	-
Total Other Financing Sources (Uses)	4,096,040	4,096,040	3,642,289	(453,751)	3,045,600
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	$ -	$ -	97,443	97,443	680
Fund Balances - Beginning			199,890		199,210
Fund Balances - Ending			$ 297,333		$ 199,890

City of Aspen, Colorado
Asset Management Plan Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
General property tax	$ 5,085,700	$ 5,085,700	$ 5,149,120	$ 63,420	$ 6,513,679
Licenses and permits	75,000	75,000	687,762	612,762	36,000
Intergovernmental:					
State	-	16,000	16,000	-	75,000
Charges for services	-	-	-	-	52,286
Refund of expenditures	-	160,590	155,483	(5,107)	855,374
Investment earnings	19,700	19,700	330,727	311,027	147,826
Miscellaneous:					
Rents and royalties	85,000	85,000	-	(85,000)	-
Contributions	-	-	82,000	82,000	-
Other	-	-	10,204	10,204	312
Total Revenues	5,265,400	5,441,990	6,431,296	989,306	7,680,477
Expenditures:					
Current:					
General government	102,000	102,000	118,952	(16,952)	2,491,785
Public safety	-	-	15,334	(15,334)	185,346
Public works	-	-	-	-	682,761
Culture and recreation	-	-	-	-	430,556
Cost of issuance	-	-	203,124	(203,124)	-
Capital outlay	30,335,040	50,447,431	18,500,999	31,946,432	6,931,587
Total Expenditures	30,437,040	50,549,431	18,838,409	31,711,022	10,722,035
Excess (Deficiency) of Revenues Over Expenditures	(25,171,640)	(45,107,441)	(12,407,113)	32,700,328	(3,041,558)
Other Financing Sources (Uses):					
Bond issuance proceeds	34,500,000	34,500,000	17,570,000	(16,930,000)	-
Premium (discount) on issuance	-	-	2,738,310	2,738,310	-
Proceeds from sale of assets	-	-	-	-	15,778
Transfers in	7,314,110	7,575,695	3,323,551	(4,252,144)	4,584,910
Transfers out	(1,142,640)	(87,600)	-	87,600	(176,050)
Total Other Financing Sources	40,671,470	41,988,095	23,631,861	(18,356,234)	4,424,638
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - Budget Basis	$ 15,499,830	$ (3,119,346)	11,224,748	$ 14,344,094	$ 1,383,080
Reconciliation to GAAP Basis:					
Interfund advance principal payments			-		84,197
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis			11,224,748		1,467,277
Fund Balances - Beginning			19,915,206		18,447,929
Fund Balances - Ending			$ 31,139,954		$ 19,915,206

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PROPRIETARY FUNDS

ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the City is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Major Enterprise Funds:

The *Water Fund* accounts for the activities of the water utility owned by the City for the delivery of water service to the residents of Aspen. The major sources of revenue are from water user fees, which are used for operations, and from tap fees, which are used for capital improvements and are charged to new or expanded water services in the City.

The *Electric Fund* accounts for activities of the electric utility and hydroelectric plants operated by the City for the delivery of electric service to a portion of the citizens of Aspen. The major source of revenue is electric service revenue, while purchased power is the major expense.

The *Truscott Place Housing Fund* accounts for the operations of Truscott Place affordable rental housing. The complex provides housing for employees of Pitkin County businesses.

The *Parking Fund* is used to account for all costs of in town and on street parking control and services and the operation and maintenance of the Rio Grande Parking Plaza.

The *ACI Affordable 1 LLLP Fund* accounts for the operations of Aspen Country Inn affordable rental housing. The complex provides housing for employees of Pitkin County businesses and retired Pitkin County residents.

Nonmajor Enterprise Funds:

The *Golf Course Fund* accounts for activities of the eighteen-hole golf course owned and operated by the City. The golf course is self-sufficient and funded solely from user fees.

The *Marolt Ranch Housing Fund* is used to account for another apartment complex owned by the City. This apartment complex is rented to seasonal workers during the winter and to Aspen Music School students during summer months.

The Si Johnson Ditch Company, Inc. was originated to operate the Si Johnson Ditch Company operation of the Si Johnson ditch.

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City of Aspen, Colorado
Combining Statement of Net Position
Nonmajor Proprietary Funds
December 31, 2017

	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Assets:				
Current Assets:				
Cash and investments	$ 843,286	$ 784,365	$ 359,850	$ 1,987,501
Accounts receivable, net of allowance for uncollectibles	9,360	34,482	20,072	63,914
Inventories	19,154	-	-	19,154
Total Current Assets	871,800	818,847	379,922	2,070,569
Noncurrent Assets:				
Capital Assets:				
Land and land rights	905,631	250,000	-	1,155,631
Buildings	4,531,001	6,519,383	-	11,050,384
Infrastructure and improvements other than buildings	732,578	280,709	14,042	1,027,329
Machinery and equipment	1,373,577	544,133	-	1,917,710
Less: accumulated depreciation	(3,457,242)	(4,743,911)	-	(8,201,153)
Net Property, Plant, and Equipment	4,085,545	2,850,314	14,042	6,949,901
Total Noncurrent Assets	4,085,545	2,850,314	14,042	6,949,901
Total Assets	4,957,345	3,669,161	393,964	9,020,470
Deferred Outflows of Resources:				
Deferred loss on refunding	8,055	-	-	8,055
Total Deferred Outflows of Resources	8,055	-	-	8,055
Liabilities:				
Current liabilities:				
Accounts payable	42,579	25,770	759	69,108
Accrued liabilities	11,399	1,718	1,100	14,217
Accrued interest	735	-	-	735
Customer deposits	-	231,917	-	231,917
Unearned revenue	33,776	9,184	-	42,960
Advances from other funds	109,111	-	-	109,111
Compensated absences - current	33,939	2,559	-	36,498
OPEB obligation - current	36,264	-	-	36,264
Revenue bonds - current	123,050	-	-	123,050
Total Current Liabilities	390,853	271,148	1,859	663,860
Noncurrent Liabilities:				
Compensated absences	50,909	3,838	-	54,747
OPEB obligation	54,396	-	-	54,396
Revenue bonds (net of unamortized premium)	68,496	-	-	68,496
Total Noncurrent Liabilities	173,801	3,838	-	177,639
Total Liabilities	564,654	274,986	1,859	841,499
Net Position:				
Net investment in capital assets	3,893,999	2,850,314	14,042	6,758,355
Unrestricted	506,747	543,861	378,063	1,428,671
Total Net Position	$ 4,400,746	$ 3,394,175	$ 392,105	$ 8,187,026

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Nonmajor Proprietary Funds
For the Year Ended December 31, 2017

	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Operating Revenues:				
Charges for service				
Utility sales	$ -	$ 37,340	$ -	$ 37,340
Fines	-	2,650	-	2,650
Golf sales	1,719,774	-	-	1,719,774
Ditch assessment	-	-	68,325	68,325
Other	-	-	1,500	1,500
Total charges for services	1,719,774	39,990	69,825	1,829,589
Miscellaneous:				
Rents and royalties	40,156	1,226,089	-	1,266,245
Other revenues	25,811	46,945	-	72,756
Total miscellaneous	65,967	1,273,034	-	1,339,001
Total Operating Revenues	1,785,741	1,313,024	69,825	3,168,590
Operating Expenses:				
Personnel services	867,225	72,982	-	940,207
General operations	472,742	414,167	48,172	935,081
Materials and supplies	309,556	15,465	-	325,021
Depreciation	259,787	239,238	-	499,025
Total Operating Expenses	1,909,310	741,852	48,172	2,699,334
Operating Income (Loss)	(123,569)	571,172	21,653	469,256
Non-Operating Revenues (Expenses):				
Investment earnings	8,038	4,247	-	12,285
Interest expense	(6,428)	(32,477)	-	(38,905)
Total Non-Operating Revenues (Expenses)	1,610	(28,230)	-	(26,620)
Income (Loss) Before Contributions and Transfers	(121,959)	542,942	21,653	442,636
Transfers in	416,232	-	-	416,232
Transfers out	(38,940)	(5,100)	-	(44,040)
Change in Net Position	255,333	537,842	21,653	814,828
Net Position - Beginning	4,145,413	2,856,333	370,452	7,372,198
Net Position - Ending	$ 4,400,746	$ 3,394,175	$ 392,105	$ 8,187,026

City of Aspen, Colorado
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended December 31, 2017

	Golf Course Fund	Marolt Housing Fund	Si Johnson Ditch Company, Inc.	Total
Cash Flows from Operating Activities:				
Cash received from customers and others	$ 1,782,259	$ 1,356,795	$ 82,311	$ 3,221,365
Cash payments to vendors for goods and services	(759,716)	(428,467)	(47,158)	(1,235,341)
Cash payments to employees for services	(840,312)	(79,130)	-	(919,442)
Net Cash Provided by Operating Activities:	182,231	849,198	35,153	1,066,582
Cash Flows from Non-Capital Financing Activities:				
Transfers from other funds	416,232	-	-	416,232
Transfers (to other funds)	(47,339)	(5,100)	-	(52,439)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	368,893	(5,100)	-	363,793
Cash Flows from Capital and Related Financing Activities:				
Acquisition of capital assets	(524,286)	(30,890)	-	(555,176)
Principal payments	(120,750)	(375,000)	-	(495,750)
Interest paid on debt	(7,100)	(15,000)	-	(22,100)
Net Cash Provided (Used) by Capital and Related Financing Activities	(652,136)	(420,890)	-	(1,073,026)
Cash Flows from Investing Activities:				
Interest received - Unrestricted	8,036	4,247	-	12,283
Net Cash Provided by Investing Activities	8,036	4,247	-	12,283
Net Increase (Decrease) in Cash	(92,976)	427,455	35,153	369,632
Cash - Beginning of Year	936,262	356,910	324,697	1,617,869
Cash - End of Year	843,286	784,365	359,850	1,987,501
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	(123,569)	571,172	21,653	469,256
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	259,787	239,238	-	499,025
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	(4,360)	71,622	12,486	79,748
(Increase) decrease in inventories	(6,809)	-	-	(6,809)
Increase (decrease) in accounts payable	29,391	1,165	414	30,970
Increase (decrease) in accrued liabilities	27,791	(72,908)	600	(44,517)
Increase (decrease) in customer deposits	-	38,909	-	38,909
Net Cash Provided by Operating Activities:	$ 182,231	$ 849,198	$ 35,153	$ 1,066,582
Schedule of Non-Cash Activities:				
Amortization of bond premium	$ 4,297	$ 6,121	$ -	$ 10,418
Amortization of deferred charge on refunding	4,027	24,848	-	28,875
Total Non-Cash Activities	$ 8,324	$ 30,969	$ -	$ 39,293

City of Aspen, Colorado
Water Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Water sales	$ 6,203,000	$ 6,203,000	$ 6,344,885	$ 141,885	$ 5,670,538
Development review fees	450,000	450,000	486,737	36,737	547,602
Miscellaneous:					
Rents and royalties	-	-	-	-	7,095
Other revenues	40,500	65,500	307,673	242,173	184,738
Other resources:					
Investment earnings	28,000	28,000	42,745	14,745	21,333
Sale of assets	-	-	860	860	-
Total Revenues	6,721,500	6,746,500	7,182,900	436,400	6,431,306
Expenses:					
Operating:					
Personnel services	2,573,930	2,535,480	2,517,447	18,033	2,732,387
General operations	2,025,600	2,458,020	2,318,014	140,006	1,007,070
Materials and supplies	311,990	332,720	289,269	43,451	902,495
Capital expenses:					
Property, plant, and equipment	1,505,000	3,568,668	1,787,101	1,781,567	226,712
Total Expenses	6,416,520	8,894,888	6,911,831	1,983,057	4,868,664
Income (Loss) Before Contributions and Transfers	304,980	(2,148,388)	271,069	2,419,457	1,562,642
Capital contributions (tap fees)	1,050,000	1,050,000	1,585,715	535,715	1,388,642
Transfers in	-	25,000	25,000	-	385,000
Transfers out	(1,056,400)	(1,056,400)	(1,056,400)	-	(2,086,380)
Change in Net Position - Budget Basis	$ 298,580	$ (2,129,788)	825,384	$ 2,955,172	1,249,904
Reconciliation to GAAP Basis:					
Change in compensated absences			30,142		(46,622)
Change in OPEB obligation			9,359		(109)
Capitalized expenses			1,787,101		226,712
Depreciation			(1,127,708)		(974,450)
Change in Net Position - GAAP Basis			1,524,278		455,435
Net Position - Beginning			20,125,911		19,670,476
Net Position - Ending			$ 21,650,189		$ 20,125,911

City of Aspen, Colorado
Electric Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Electricity sales	$ 8,598,500	$ 8,598,500	$ 8,176,759	$ (421,741)	$ 8,029,034
Miscellaneous:					
Other revenues	8,000	8,000	9,501	1,501	84,289
Other resources:					
Intergovernmental	-	-	-	-	75,623
Investment earnings	44,000	44,000	42,072	(1,928)	35,639
Total Revenues	8,650,500	8,650,500	8,228,332	(422,168)	8,224,585
Expenses:					
Operating:					
Personnel services	1,651,490	1,689,940	1,668,176	21,764	1,068,875
General operations	5,554,600	5,818,780	5,316,788	501,992	5,081,443
Materials and supplies	156,850	161,250	63,199	98,051	302,584
Contingency	-	-	-	-	13,735
Capital expenses:					
Property, plant, and equipment	657,000	1,161,082	367,352	793,730	419,542
Interest expense	195,900	195,900	195,880	20	201,305
Principal on debt	160,000	160,000	160,000	-	155,000
Total Expenses	8,375,840	9,186,952	7,771,395	1,415,557	7,242,484
Income (Loss) Before Contributions and Transfers	274,660	(536,452)	456,937	993,389	982,101
Transfers out	(353,600)	(434,029)	(434,029)	-	(1,080,690)
Change in Net Position - Budget Basis	$ (78,940)	$ (970,481)	22,908	$ 993,389	(98,589)
Reconciliation to GAAP Basis:					
Change in compensated absences			3,148		(2,198)
Change in OPEB obligation			(530)		1,813
Capitalized expenses			367,352		419,542
Depreciation			(1,189,374)		(915,800)
Principal on debt			160,000		155,000
Debt accrued interest			1,654		1,650
Change in Net Position - GAAP Basis			(634,842)		(438,582)
Net Position - Beginning			14,771,384		15,209,966
Net Position - Ending			$ 14,136,542		$ 14,771,384

City of Aspen, Colorado
Truscott Place Housing Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Laundry and parking sales	$ 30,200	$ 30,200	$ 34,507	$ 4,307	$ 36,137
Miscellaneous:					
Rents and royalties	1,150,600	1,150,600	1,191,915	41,315	1,160,581
Other revenues	8,500	30,580	28,466	(2,114)	18,484
Other resources:					
Intergovernmental	-	-	-	-	320,321
Investment earnings	3,200	3,200	7,835	4,635	10,831
Total Revenues	1,192,500	1,214,580	1,262,723	48,143	1,546,354
Expenses:					
Operating:					
Personnel services	108,830	108,830	103,732	5,098	247,006
General operations	566,740	612,140	528,518	83,622	287,203
Materials and supplies	39,680	39,680	18,374	21,306	435,287
Capital expenses:					
Property, plant, and equipment	-	109,580	70,534	39,046	333,601
Interest expense	111,600	111,600	111,575	25	134,575
Principal on debt	595,000	595,000	595,000	-	575,000
Total Expenses	1,421,850	1,576,830	1,427,733	149,097	2,012,672
Income (Loss) Before Contributions and Transfers	(229,350)	(362,250)	(165,010)	197,240	(466,318)
Transfers in	100,000	100,000	100,000	-	295,000
Transfers out	(5,500)	(5,500)	(5,500)	-	(150,000)
Change in Net Position - Budget Basis	$ (134,850)	$ (267,750)	(70,510)	$ 197,240	(321,318)
Reconciliation to GAAP Basis:					
Change in compensated absences			12,647		(4,623)
Capitalized expenses			70,534		333,601
Depreciation			(565,578)		(593,992)
Principal on debt			595,000		575,000
Debt accrued interest			(16,161)		(11,087)
Change in Net Position - GAAP Basis			25,932		(22,419)
Net Position - Beginning			8,473,470		8,495,889
Net Position - Ending			$ 8,499,402		$ 8,473,470

City of Aspen, Colorado
Parking Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Parking sales	$ 3,437,700	$ 3,437,700	$ 3,876,682	$ 438,982	$ 3,284,079
Fines	881,400	881,400	797,593	(83,807)	568,446
Miscellaneous:					
Rents and royalties	95,000	95,000	59,665	(35,335)	97,609
Other revenues	1,000	1,000	3,753	2,753	15,379
Other resources:					
Investment earnings	37,500	37,500	39,744	2,244	31,250
Total Revenues	4,452,600	4,452,600	4,777,437	324,837	3,996,763
Expenses:					
Operating:					
Personnel services	1,193,870	1,193,870	1,162,173	31,697	1,076,328
General operations	1,106,400	1,258,920	1,120,910	138,010	741,666
Materials and supplies	78,660	110,270	83,863	26,407	401,856
Capital expenses:					
Property, plant, and equipment	-	363,406	364,219	(813)	989,054
Total Expenses	2,378,930	2,926,466	2,731,165	195,301	3,208,904
Income (Loss) Before Contributions and Transfers	2,073,670	1,526,134	2,046,272	520,138	787,859
Transfers out	(3,860,270)	(3,861,230)	(1,055,760)	2,805,470	(489,450)
Change in Net Position - Budget Basis	$ (1,786,600)	$ (2,335,096)	990,512	$ 3,325,608	298,409
Reconciliation to GAAP Basis:					
Change in compensated absences			(4,740)		(5,103)
Change in OPEB obligation			(10,714)		11,869
Capitalized expenses			364,219		989,054
Depreciation			(451,805)		(290,965)
Change in Net Position - GAAP Basis			887,472		1,003,264
Net Position - Beginning			8,845,380		7,842,116
Net Position - Ending			$ 9,732,852		$ 8,845,380

City of Aspen, Colorado
Golf Course Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Golf sales	$ 1,630,800	$ 1,630,800	$ 1,719,774	$ 88,974	$ 1,643,988
Miscellaneous:					
Rents and royalties	37,000	37,000	40,156	3,156	47,585
Other revenues	6,300	6,300	25,811	19,511	8,210
Other resources:					
Investment earnings	4,700	4,700	8,038	3,338	5,259
Sale of assets	-	-	-	-	3,101
Total Revenues	1,678,800	1,678,800	1,793,779	114,979	1,708,143
Expenses:					
Operating:					
Personnel services	803,070	817,170	845,423	(28,253)	748,133
General operations	554,350	542,960	472,742	70,218	281,702
Materials and supplies	307,120	314,790	309,556	5,234	324,311
Capital expenses:					
Property, plant, and equipment	108,000	586,631	524,286	62,345	95,414
Interest expense	6,900	6,900	7,100	(200)	8,913
Principal on debt	120,750	120,750	120,750	-	118,450
Total Expenses	1,900,190	2,389,201	2,279,857	109,344	1,576,923
Income (Loss) Before Contributions and Transfers	(221,390)	(710,401)	(486,078)	224,323	131,220
Transfers in	404,650	404,650	416,232	11,582	483,950
Transfers out	(37,100)	(47,340)	(47,340)	-	(337,630)
Change in Net Position - Budget Basis	$ 146,160	$ (353,091)	(117,186)	$ 235,905	277,540
Reconciliation to GAAP Basis:					
Change in compensated absences			(7,142)		10,901
Change in OPEB obligation			(14,661)		(1,946)
Capitalized expenses			524,286		95,414
Depreciation			(259,787)		(188,980)
Loss on disposition of assets			-		(2,293)
Interfund loan principal payments			8,400		8,077
Principal on debt			120,750		118,450
Debt accrued interest			673		2,219
Change in Net Position - GAAP Basis			255,333		319,382
Net Position - Beginning			4,145,413		3,826,031
Net Position - Ending			$ 4,400,746		$ 4,145,413

City of Aspen, Colorado
Marolt Ranch Housing Enterprise Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Landry and parking	$ 23,500	$ 23,500	$ 37,340	$ 13,840	$ 34,809
Miscellaneous:					
Rents and royalties	1,051,000	1,051,000	1,226,089	175,089	970,615
Other revenues	43,350	43,350	49,595	6,245	38,648
Other resources:					
Intergovernmental	-	-	-	-	95,760
Investment earnings	800	800	4,247	3,447	3,411
Total Revenues	1,118,650	1,118,650	1,317,271	198,621	1,143,243
Expenses:					
Operating:					
Personnel services	80,850	80,850	79,582	1,268	178,351
General operations	392,460	400,460	414,167	(13,707)	195,472
Materials and supplies	28,810	37,260	15,465	21,795	198,466
Capital expenses:					
Property, plant, and equipment	53,300	53,300	30,890	22,410	44,250
Interest expense	15,000	15,000	15,000	-	23,200
Principal on debt	375,000	375,000	375,000	-	410,000
Total Expenses	945,420	961,870	930,104	31,766	1,049,739
Income (Loss) Before Contributions and Transfers	173,230	156,780	387,167	230,387	93,504
Transfers out	(5,100)	(5,100)	(5,100)	-	(60,000)
Change in Net Position - Budget Basis	$ 168,130	$ 151,680	382,067	$ 230,387	33,504
Reconciliation to GAAP Basis:					
Change in compensated absences			6,600		(3,082)
Capitalized expenses			30,890		44,250
Depreciation			(239,238)		(239,018)
Principal on debt			375,000		410,000
Debt accrued interest			(17,477)		(11,352)
Change in Net Position - GAAP Basis			537,842		234,302
Net Position - Beginning			2,856,333		2,622,031
Net Position - Ending			$ 3,394,175		$ 2,856,333

City of Aspen, Colorado
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Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Rents and royalties	$ 401,600	$ 401,600	$ 387,949	$ (13,651)	$ 94,759
Other income	8,900	8,900	8,085	(815)	3,973
Investment earnings	-	-	-	-	178
Total Revenues	410,500	410,500	396,034	(14,466)	98,910
Expenses:					
Operating expenses	200,260	200,260	187,367	12,893	55,270
Capital expenses:		-			
Property, plant, and equipment	4,250,229	4,250,229	2,586,149	1,664,080	10,438,662
Debt service:					
Principal	101,510	101,510	1,044,781	(943,271)	-
Debt issuance costs	-	-	99,130	(99,130)	110,031
Interest	108,730	108,730	189,308	(80,578)	6,609
Total Expenses	4,660,729	4,660,729	4,106,735	553,994	10,610,572
Income (Loss) Before Contributions	(4,250,229)	(4,250,229)	(3,710,701)	539,528	(10,511,662)
Debt issuance	4,250,229	4,250,229	2,285,516	(1,964,713)	4,644,984
Contributions	-	-	980,834	980,834	980,834
Change in Net Position - Budget Basis	$ -	$ -	(444,351)	$ (444,351)	(4,885,844)
Reconciliation to GAAP Basis:					
Debt issuance			(2,285,516)		(4,644,984)
Debt principal payments			1,044,781		-
Debt accrued interest			(65,608)		(17,732)
Capitalized expenses			2,586,149		10,438,662
Depreciation			(296,992)		(31,909)
Change in Net Position - GAAP Basis			538,463		858,193
Net Position - Beginning			858,193		-
Net Position - Ending			$ 1,396,656		$ 858,193

City of Aspen, Colorado
Si Johnson Ditch Company, Inc.
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Operating revenues:					
Ditch assessments	$ 68,325	$ 68,325	$ 68,325	$ -	$ 76,366
Other revenues	-	-	1,500	1,500	-
Total Revenues	68,325	68,325	69,825	1,500	76,366
Expenses:					
Operating:					
Purchased services	45,200	45,200	46,041	(841)	37,043
Materials and supplies	125	125	125	-	-
Contingency	8,000	8,000	2,006	5,994	2,871
Capital expenses:					
General operations	15,000	15,000	-	15,000	14,041
Total Expenses	68,325	68,325	48,172	20,153	53,955
Income (Loss) Before Transfers	-	-	21,653	21,653	22,411
Capital contributions	-	-	-	-	334,000
Change in Net Position - Budget Basis	$ -	$ -	21,653	$ 21,653	356,411
Reconciliation to GAAP Basis:					
Debt principal payments					
Debt accrued interest					
Capitalized expenses			-		14,041
Change in Net Position - GAAP Basis			21,653		370,452
Net Position - Beginning			370,452		-
Net Position - Ending			$ 392,105		$ 370,452

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INTERNAL SERVICE FUNDS

The *Health Insurance Internal Service Fund* accounts for health insurance contributions and claims paid to beneficiaries provided to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

The *Employee Housing Internal Service Fund* accounts for current maintenance and future construction of all rental and sale unites for City Employees.

The *Information Technology Internal Service Fund* accounts for the implementation, management, and support of computer and technology to City and Pitkin County departments, as well as accounts for GIS services.

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City of Aspen, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2017

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Assets:				
Current Assets:				
Cash and investments	$ 3,763,310	$ 3,846,994	$ 876,457	$ 8,486,761
Accounts receivable, net of allowance for uncollectibles	302,393	38,140	-	340,533
Inventories	-	1,019,884	-	1,019,884
Prepaid Expenses	3,796	-	-	3,796
Total Current Assets	4,069,499	4,905,018	876,457	9,850,974
Noncurrent Assets:				
Capital Assets:				
Construction in progress	-	1,802,723	55,731	1,858,454
Buildings	-	1,165,820	429,352	1,595,172
Infrastructure and improvements other than buildings	-	35,183	195,558	230,741
Machinery and equipment	-	-	1,422,971	1,422,971
Less: accumulated depreciation	-	(81,144)	(1,584,458)	(1,665,602)
Net Property, Plant, and Equipment	-	2,922,582	519,154	3,441,736
Total Noncurrent Assets	-	2,922,582	519,154	3,441,736
Total Assets	4,069,499	7,827,600	1,395,611	13,292,710
Liabilities:				
Current liabilities:				
Accounts payable	713,756	136,736	27,650	878,142
Accrued liabilities	30,621	63,833	18,200	112,654
Customer deposits	-	8,128	-	8,128
Compensated absences - current	-	-	38,886	38,886
OPEB obligation - current	-	-	26,152	26,152
Total Current Liabilities	744,377	208,697	110,888	1,063,962
Noncurrent Liabilities:				
Compensated absences	-	-	58,329	58,329
OPEB obligation	-	-	39,229	39,229
Total Noncurrent Liabilities	-	-	97,558	97,558
Total Liabilities	744,377	208,697	208,446	1,161,520
Net Position:				
Net investment in capital assets	-	2,922,582	519,154	3,441,736
Unrestricted	3,325,122	4,696,321	668,011	8,689,454
Total Net Position	$ 3,325,122	$ 7,618,903	$ 1,187,165	$ 12,131,190

City of Aspen, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2017

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Operating Revenues:				
Charges for service				
Premium contributions	$ 5,015,383	$ -	$ -	$ 5,015,383
Sale of affordable housing units	-	202,480	-	202,480
Service charges	-	-	45,300	45,300
Other	918,476	74	49,983	968,533
Total charges for services	5,933,859	202,554	95,283	6,231,696
Miscellaneous:				
Rents and royalties	-	132,474	-	132,474
Other revenues	62	604	-	666
Total miscellaneous	62	133,078	-	133,140
Total Operating Revenues	5,933,921	335,632	95,283	6,364,836
Operating Expenses:				
Personnel services	11,146	1,500	736,264	748,910
General operations	124,296	156,836	474,848	755,980
Materials and supplies	636	12,688	30,306	43,630
Insurance claims	5,142,523	-	-	5,142,523
Cost of units sold	-	122,597	-	122,597
Depreciation	-	47,608	182,494	230,102
Total Operating Expenses	5,278,601	341,229	1,423,912	7,043,742
Operating Income (Loss)	655,320	(5,597)	(1,328,629)	(678,906)
Non-Operating Revenues (Expenses):				
Investment earnings	28,515	36,805	6,915	72,235
Total Non-Operating Revenues (Expenses)	28,515	36,805	6,915	72,235
Income (Loss) Before Contributions and Transfers	683,835	31,208	(1,321,714)	(606,671)
Transfers in	-	1,366,280	1,265,700	2,631,980
Transfers out	-	-	(21,100)	(21,100)
Change in Net Position	683,835	1,397,488	(77,114)	2,004,209
Net Position - Beginning	2,641,287	6,221,415	1,264,279	10,126,981
Net Position - Ending	$ 3,325,122	$ 7,618,903	$ 1,187,165	$ 12,131,190

City of Aspen, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2017

	Health Insurance Fund	Employee Housing Fund	Information Technology Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers and others	$ 5,831,368	$ 343,915	$ 95,283	$ 6,270,566
Cash payments to vendors for goods and services	(5,131,506)	(1,063,562)	(487,071)	(6,682,139)
Cash payments to employees for services	1,765	62,066	(857,277)	(793,446)
Net Cash Provided by Operating Activities:	701,627	(657,581)	(1,249,065)	(1,205,019)
Cash Flows from Non-Capital Financing Activities:				
Transfers from other funds	-	1,366,280	1,265,700	2,631,980
Transfers (to other funds)	-	-	(21,100)	(21,100)
Net Cash Provided (Used) by Non-Capital and Related Financing Activities	-	1,366,280	1,244,600	2,610,880
Cash Flows from Capital and Related Financing Activities:				
Acquisition of capital assets	-	(1,837,905)	(63,845)	(1,901,750)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	(1,837,905)	(63,845)	(1,901,750)
Cash Flows from Investing Activities:				
Interest received - Unrestricted	28,515	36,807	6,914	72,236
Net Cash Provided by Investing Activities	28,515	36,807	6,914	72,236
Net Increase (Decrease) in Cash	730,142	(1,092,399)	(61,396)	(423,653)
Cash - Beginning of Year	3,033,168	4,939,393	937,853	8,910,414
Cash - End of Year	3,763,310	3,846,994	876,457	8,486,761
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	655,320	(5,597)	(1,328,629)	(678,906)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	47,608	182,494	230,102
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	(102,553)	1,455	-	(101,098)
(Increase) decrease in inventories	-	(857,300)	-	(857,300)
Increase (decrease) in accounts payable	135,949	85,859	18,083	239,891
Increase (decrease) in accrued liabilities	12,911	63,566	(121,013)	(44,536)
Increase (decrease) in customer deposits	-	6,828	-	6,828
Net Cash Provided by Operating Activities:	$ 701,627	$ (657,581)	$ (1,249,065)	$ (1,205,019)

City of Aspen, Colorado
Health Insurance Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Premiums	$ 4,549,500	$ 4,549,500	$ 5,015,383	$ 465,883	$ 4,407,427
Insurance proceeds	300,000	300,000	918,476	618,476	534,996
Other revenues	-	-	62	62	239
Other resources:					
Investment earnings	24,600	24,600	28,515	3,915	20,320
Total Revenues	4,874,100	4,874,100	5,962,436	1,088,336	4,962,982
Expenses:					
Operating:					
Personnel services	54,690	39,440	11,146	28,294	186,586
General operations	145,000	145,000	124,296	20,704	157,176
Materials and supplies	-	-	636	(636)	-
Insurance claims	4,949,200	4,949,200	5,142,523	(193,323)	4,579,031
Total Expenses	5,148,890	5,133,640	5,278,601	(144,961)	4,922,793
Change in Net Position	$ (274,790)	$ (259,540)	683,835	$ 943,375	40,189
Net Position - Beginning			2,641,287		2,601,098
Net Position - Ending			$ 3,325,122		$ 2,641,287

City of Aspen, Colorado
Employee Housing Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
Premiums	$ -	$ 400,000	$ 202,480	$ (197,520)	$ 92,502
Insurance proceeds	-	-	74	74	49
Miscellaneous:					
Rents and royalties	92,000	92,000	132,474	40,474	98,033
Other revenues	-	-	604	604	-
Other resources:					
Investment earnings	46,000	46,000	36,805	(9,195)	35,820
Total Revenues	138,000	538,000	372,437	(165,563)	226,404
Expenses:					
Operating:					
Personnel services	127,500	127,500	1,500	126,000	75,197
General operations	92,040	92,040	156,836	(64,796)	115,056
Materials and supplies	15,000	15,000	12,688	2,312	288,443
Insurance claims	-	380,820	122,597	258,223	86,785
Capital expenses:					
Property, plant, and equipment	5,166,830	5,465,950	1,837,905	3,628,045	880,470
Total Expenses	5,401,370	6,081,310	2,131,526	3,949,784	1,445,951
Income (Loss) Before Contributions and Transfers	(5,263,370)	(5,543,310)	(1,759,089)	3,784,221	(1,219,547)
Transfers in	1,366,280	1,366,280	1,366,280	-	1,426,000
Transfers out	-	-	-	-	(4,060)
Change in Net Position - Budget Basis	$ (3,897,090)	$ (4,177,030)	(392,809)	$ 3,784,221	202,393
Reconciliation to GAAP Basis:					
Personnel services			-		39,300
Capitalized expenses			1,837,905		880,469
Depreciation			(47,608)		(27,829)
Change in Net Position - GAAP Basis			1,397,488		1,094,333
Net Position - Beginning			6,221,415		5,127,082
Net Position - Ending			$ 7,618,903		$ 6,221,415

City of Aspen, Colorado
Information Technology Internal Service Fund
Schedule of Revenues, Expenses, and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended December 31, 2016)

	2017				2016
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Charges for services:					
IT Services	$ 45,300	$ 45,300	$ 45,300	$ -	$ 42,780
Refund of expenditures	42,780	167,140	49,983	(117,157)	1,169,010
Other resources:				-	
Investment earnings	4,600	4,600	6,915	2,315	6,478
Total Revenues	92,680	217,040	102,198	(114,842)	1,218,268
Expenses:					
Operating:					
Personnel services	877,460	877,460	866,725	10,735	653,975
General operations	490,000	653,657	474,848	178,809	260,004
Materials and supplies	12,660	23,850	30,306	(6,456)	99,414
Capital expenses:					
Property, plant, and equipment	53,500	443,353	63,845	379,508	-
Total Expenses	1,433,620	1,998,320	1,435,724	562,596	1,013,393
Income (Loss) Before Contributions and Transfers	(1,340,940)	(1,781,280)	(1,333,526)	447,754	204,875
Transfers in	1,265,700	1,265,700	1,265,700	-	-
Transfers out	(21,100)	(21,100)	(21,100)	-	(151,560)
Change in Net Position - Budget Basis	$ (96,340)	$ (536,680)	(88,926)	$ 447,754	53,315
Reconciliation to GAAP Basis:					
Change in compensated absences			14,651		(3,478)
Change in OPEB obligation			115,809		(6,203)
Capitalized expenses			63,845		-
Depreciation			(182,494)		(199,902)
Change in Net Position - GAAP Basis			(77,115)		(156,268)
Net Position - Beginning			1,264,279		1,420,547
Net Position - Ending			$ 1,187,164		$ 1,264,279

FIDUCIARY FUNDS

AGENCY FUNDS

Agency funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments.

The *Police Seizure Fund* accounts for proceeds from police seizure activities.

The *Deposits Agency Fund* accounts for deposits that will be remitted to other parties upon meeting payment criteria.

The *Aspen Pitkin County Housing Authority Fund* accounts for funds held and used for Aspen Pitkin County Housing Authority activities.

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City of Aspen, Colorado
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended December 31, 2017

	Balance, January 1, 2017	Additions	Deletions	Balance, December 31, 2017
Police Seizure Fund				
Assets				
Cash and investments	$ 37,334	-	-	$ 37,334
Liabilities				
Due to others	37,334	-	-	37,334
Deposits Agency Fund				
Assets				
Cash and investments	5,865,593	1,502,606	(2,771,760)	4,596,439
Liabilities				
Due to others	5,865,593	1,502,606	(2,771,760)	4,596,439
Aspen Pitkin County Housing Authority				
Assets				
Cash and investments	3,353,253	360,992	(282,581)	3,431,664
Liabilities				
Due to others	3,353,253	360,992	(282,581)	3,431,664
Totals				
Assets				
Cash and investments	9,256,180	1,863,598	(3,054,341)	8,065,437
Liabilities				
Due to others	$ 9,256,180	1,863,598	(3,054,341)	$ 8,065,437

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ANNUAL SCHEDULE OF REVENUES AND EXPENDITURES

FOR ROADS, BRIDGES, AND STREETS

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ANNUAL HIGHWAY FINANCE REPORT - CY17

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1. Enter your email and select your City or County from the list below.
2. Click on "Start" to edit/update your data.
3. Click on "Save" at the bottom of the form to save your work.
4. Click on "Print Mode" at the bottom of the form to view your work in a read only more printer friendly format.
5. Click on "Edit Mode" at the bottom of the form to return to editing your work.
6. Save any changes that are made using the "Save" button.

Your Email Address: chrissy.debono@cityofaspen.com

Select City: Aspen

Start

II - RECEIPTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Receipts from local sources

2. General Fund Appropriations:	$	1731142.00
3. Other local imposts: *from A.3. 'Total' below)*	$	0.00
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$	130,345.00
5. Transfers from toll facilities	$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	$	0.00
b. Bonds - Refunding Issues:	$	0.00
c. Notes:	$	0.00
SubTotal:	$	1,861,487.00
B. Private Contributions	$	0.00

II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

Please no commas or dollar signs for the input

A.3. Other local imposts

a. Property Taxes and Assessments	$	0.00
b. Other Local Imposts		
1. Sales Taxes:	$	0.00
2. Infrastructure and Impact Fees:	$	0.00
3. Liens:	$	0.00
4. Licenses:	$	0.00
5. Specific Ownership and/or Other:	$	0.00
Total: *(a + b) carried to 'Other local imposts' above)*	$	0.00

A.4. Miscellaneous local receipts

Please no commas or dollar signs for the input

a. Interest on Investments:	$	0.00
b. Traffic fines & Penalities:	$	0.00
c. Parking Garage Fees:	$	0.00
d. Parking Meter Fees:	$	0.00
e. Sale of Surplus Property:	$	0.00
f. Charges for Services:	$	128948.00
g. Other Misc. Receipts:	$	1397.00
h. Other:	$	0.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	130,345.00

C. Receipts from State Government

Please no commas or dollar signs for the input

1. Highway User Taxes:	$	288938.00
3. Other State funds:		
c. Motor Vehicle Registrations:	$	57798.00
d. Other (Specify): Comments: State Highway Contract	$	30000.00
e. Other (Specify): Comments: undefined	$	0.00
Total: *(1+3c,d,e)*	$	376,736.00

D. Receipts from Federal Government

Please no commas or dollar signs for the input

2. Other Federal Agencies		
a. Forest Service:	$	0.00
b. FEMA:	$	0.00
c. HUD:	$	0.00
d. Federal Transit Administration:	$	0.00

e. U.S. Corp of Engineers	$	0.00
f. Other Federal:	$	0.00
Total: *(2a-f)*	$	0.00

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES

Please no commas or dollar signs for the input

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$	384,850.00
2. Maintenance:	$	0.00
3. Road and street services		
a. Traffic control operations:	$	0.00
b. Snow and ice removal:	$	540176.00
c. Other:	$	1048485.00
4. General administration & miscellaneous	$	264712.00
5. Highway law enforcement and safety	$	0.00
Total: *(A.1-5)*	$	2,238,223.00

Please no commas or dollar signs for the input

B. Debt service on local obligations

1. Bonds		
a. Interest	$	0.00
b. Redemption	$	0.00
2. Notes		
a. Interest	$	0.00
b. Redemption	$	0.00
SubTotal: *(1+2)*	$	0.00

Please no commas or dollar signs for the input

C. Payments to State for Highways:	$	0.00
D. Payments to Toll Facilities:	$	0.00
Total Disbursements: *(A+B+C+D)*	$	2,238,223.00

Please no commas or dollar signs for the input

III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES - (Detail)

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	$ 0.00	$ 0.00	$ 0.00
b. Engineering Costs:	$ 0.00	$ 0.00	$ 0.00
c. Construction			
1. New Facilities:	$ 0.00	$ 0.00	$ 0.00
2. Capacity Improvements:	$ 0.00	$ 0.00	$ 0.00
3. System Preservation:	$ 0.00	$ 12016.00	$ 12,016.00
4. System Enhancement:	$ 0.00	$ 372834.00	$ 372,834.00
5. Total Construction:			$ 384,850.00
d. Total Capital Outlay: *(Lines A.1.a. + 1.b. + 1.c.5)*			$ 384,850.00

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.00

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation

$ 0.00	$ 2,238,223.00	$ 2,238,223.00	$ 0.00	$ 0.00

Notes & Comments:

undefined

Please enter your name: Chrissy Debono

Please provide a telephone number where you may be reached: 970-920-5035

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STATISTICAL SECTION

This section of the City of Aspen's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial position.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	J1
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources; property tax, sales tax and real estate transfer tax.	J11
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	J21
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	J29
Operating Information	
These schedules contain service and capital asset data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	J31

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City of Aspen, Colorado
Net Position by Component
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net investment in capital assets	$ 151,470,473	$ 145,232,541	$ 136,894,044	$ 136,942,446	$ 128,749,712	$ 134,177,711	$ 121,994,391	$ 128,377,736	$ 140,718,214	$ 136,784,170
Restricted	2,026,833	2,267,258	2,392,091	1,693,062	1,831,164	1,934,378	2,345,341	2,522,506	2,557,833	3,920,933
Unrestricted	51,415,205	57,570,258	66,916,400	74,384,776	91,761,131	86,327,513	109,658,137	122,166,887	129,223,977	157,889,302
Total governmental activities net position	204,912,511	205,070,057	206,202,535	213,020,284	222,342,007	222,439,602	233,997,869	253,067,129	272,500,024	298,594,405
Business-type activities										
Net investment in capital assets	35,605,394	30,335,843	35,514,424	35,999,603	36,791,269	40,140,861	41,146,963	43,501,037	43,934,920	54,423,555
Unrestricted	19,724,291	22,532,277	16,752,629	16,664,318	16,013,491	14,187,836	14,468,589	14,165,472	16,511,616	9,179,112
Total business-type activities net position	55,329,685	52,868,120	52,267,053	52,663,921	52,804,760	54,328,697	55,615,552	57,666,509	60,446,536	63,602,667
Primary government										
Net investment in capital assets	187,075,867	175,568,384	172,408,468	172,942,049	165,540,981	174,318,572	163,141,354	171,878,773	184,653,134	191,207,725
Restricted	2,026,833	2,267,258	2,392,091	1,693,062	1,831,164	1,934,378	2,345,341	2,522,506	2,557,833	3,920,933
Unrestricted	71,139,496	80,102,535	83,669,029	91,049,094	107,774,622	100,515,349	124,126,726	136,332,359	145,735,593	167,068,414
Total primary government net position	$ 260,242,196	$ 257,938,177	$ 258,469,588	$ 265,684,205	$ 275,146,767	$ 276,768,299	$ 289,613,421	$ 310,733,638	$ 332,946,560	$ 362,197,072

City of Aspen, Colorado
Changes in Net Position
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses:										
Governmental Activities:										
General government	$ 12,799,795	$ 18,328,179	$ 12,746,808	$ 14,186,181	$ 13,588,333	$ 14,439,057	$ 15,974,625	$ 16,719,652	$ 20,005,013	$ 17,796,384
Public safety	3,965,895	4,623,907	4,128,951	4,631,963	4,520,022	4,692,307	4,857,589	5,410,262	5,429,850	5,234,259
Public works	5,524,416	5,710,134	4,474,777	4,329,753	5,141,641	5,468,284	6,244,587	6,143,820	6,749,835	6,458,609
Public health and welfare	4,642,857	5,368,693	11,159,883	5,156,660	3,840,708	14,283,914	22,729,676	9,043,434	7,579,477	7,318,629
Culture and recreation	13,485,076	15,342,409	14,755,729	16,683,693	16,266,120	16,940,187	17,947,041	17,234,894	19,665,654	19,258,840
Interest on long-term debt	2,067,637	1,920,915	1,832,668	1,806,488	1,699,484	1,585,080	972,968	1,439,454	1,254,344	1,798,358
Total Governmental Activities	42,485,676	51,294,237	49,098,816	46,794,738	45,056,308	57,408,829	68,726,486	55,991,516	60,684,173	57,865,079
Business-type Activities:										
Water	4,622,089	6,964,722	4,813,207	4,928,710	5,108,089	5,750,702	5,261,609	5,179,360	5,703,047	6,146,349
Electric	5,135,035	6,108,990	6,520,525	6,414,647	6,481,005	7,145,462	6,670,969	7,853,382	7,582,477	8,416,345
Transportation/Parking	3,472,291	2,351,879	2,235,896	2,215,703	1,903,563	2,042,569	2,512,465	2,131,682	2,504,049	2,791,806
Golf	1,207,128	1,139,329	1,733,458	1,512,913	1,962,110	1,539,598	1,592,768	1,479,929	1,540,865	1,898,938
Affordable housing	2,091,343	2,221,836	1,998,296	2,004,501	1,953,194	1,824,522	2,038,171	1,903,302	2,784,265	2,944,025
Total Business-type Activities	16,527,886	18,786,756	17,301,382	17,076,474	17,407,961	18,302,853	18,075,982	18,547,655	20,114,703	22,197,463
Total Primary Government Expenses	59,013,562	70,080,993	66,400,198	63,871,212	62,464,269	75,711,682	86,802,468	74,539,171	80,798,876	80,062,542
Program Revenues:										
Governmental Activities:										
Charges for services:										
General government	4,258,264	3,948,267	3,875,235	4,190,819	5,442,609	7,497,641	10,119,451	10,686,006	12,625,774	9,157,613
Public safety	159,278	269,031	269,857	204,913	191,850	185,503	190,840	184,846	206,789	173,656
Public works	1,122,397	635,078	822,635	1,062,012	598,530	938,814	1,354,777	1,237,820	943,948	1,436,615
Public health and welfare	5,516,600	1,681,877	1,702,612	4,265,950	1,461,529	3,113,268	10,930,008	2,087,867	2,497,002	4,030,941
Culture and recreation	2,994,550	3,270,113	3,213,051	3,212,890	3,940,782	3,955,653	4,526,635	4,219,467	5,330,212	4,703,880
Operating grants and contributions	1,601,369	1,132,782	1,580,296	1,086,003	2,057,500	944,298	1,440,379	775,341	4,390,176	3,591,731
Capital grants and contributions	106,656	379,903	164,397	170,028	2,950	112,000	-	10,455	147,832	194,451
Total Governmental Activities Program Revenues	15,759,114	11,317,051	11,628,083	14,192,615	13,695,750	16,747,177	28,562,090	19,201,802	26,141,733	23,288,887
Business-type Activities:										
Charges for services:										
Water	4,168,578	4,254,691	4,178,507	4,181,138	5,051,619	5,246,543	4,916,316	5,913,919	6,301,601	6,945,224
Electric	6,383,359	6,745,530	7,056,311	7,285,535	7,004,769	7,491,230	7,432,889	7,630,163	8,029,034	8,182,983
Transportation/Parking	2,990,211	2,761,760	2,625,684	2,843,583	2,944,662	3,120,554	3,818,830	3,752,142	3,950,134	4,737,692
Golf	1,140,323	975,705	1,347,998	1,443,302	1,559,189	1,498,588	1,556,287	1,693,769	1,691,573	1,781,260
Affordable housing	2,211,160	1,862,581	1,716,056	1,890,651	1,789,427	2,001,771	2,086,474	2,088,310	2,774,087	2,892,527
Operating grants and contributions	285,041	227,076	126,079	405,263	144,076	296,438	219,115	285,902	368,239	323,034
Capital grants and contributions	1,522,254	836,116	524,775	2,364,257	691,120	559,164	1,258,241	851,030	2,703,476	2,586,589
Total Business-Type Activities Program Revenues	18,700,926	17,663,459	17,575,410	20,413,729	19,184,862	20,214,288	21,288,152	22,215,235	25,818,144	27,449,309
Total Primary Government Program Revenues	34,460,040	28,980,510	29,203,493	34,606,344	32,880,612	36,961,465	49,850,242	41,417,037	51,959,877	50,738,196
Net (Expense)/Revenue										
Governmental activities	(26,726,562)	(39,977,186)	(37,470,733)	(32,602,123)	(31,360,558)	(40,661,652)	(40,164,396)	(36,789,714)	(34,542,440)	(34,576,192)
Business-type activities	2,173,040	(1,123,297)	274,028	3,337,255	1,776,901	1,911,435	3,212,170	3,667,580	5,703,441	5,251,846
Total Primary Government Net Expense	$ (24,553,522)	$ (41,100,483)	$ (37,196,705)	$ (29,264,868)	$ (29,583,657)	$ (38,750,217)	$ (36,952,226)	$ (33,122,134)	$ (28,838,999)	$ (29,324,346)

City of Aspen, Colorado
Changes in Net Position
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes	$ 6,682,473	$ 6,828,073	$ 6,742,994	$ 6,400,324	$ 6,635,193	$ 6,813,447	$ 6,958,207	$ 7,337,156	$ 7,337,156	$ 7,720,595
Specific ownership taxes	289,612	225,601	175,518	158,201	188,641	202,727	232,804	253,219	245,467	283,513
Sales and use taxes	18,938,129	15,862,884	17,234,469	18,024,797	18,454,202	20,043,696	23,784,308	25,297,010	26,997,832	28,092,458
Franchise and business taxes	1,051,158	1,060,136	1,104,837	1,210,923	1,249,963	1,320,462	1,394,007	1,410,494	1,417,668	1,976,014
Real estate transfer tax	8,806,211	9,067,135	9,721,675	8,035,020	10,058,311	8,799,794	12,884,211	15,412,798	9,635,514	15,225,989
Lodging tax	1,238,693	915,808	1,009,084	2,135,021	2,370,865	2,555,331	2,885,188	3,189,844	3,514,720	3,653,810
Unrestricted investment earnings	3,462,232	2,653,415	1,226,495	785,565	546,246	270,303	1,018,586	1,044,068	1,591,123	1,464,209
Grants and contributions not restricted to specific programs	2,770,812	163,170	146,017	336,230	333,881	323,872	332,081	273,271	184,449	5,003
Sale of capital assets	115,979	229,889	-	16,025	57,621	27,332	44,500	14,835	19,283	8,584
Transfers	(2,816,858)	3,128,621	1,242,122	2,923,496	1,548,924	402,283	2,188,771	1,762,090	3,032,123	2,240,398
Total General Revenues and Transfers	$ 40,538,441	$ 40,134,732	$ 38,603,211	$ 40,025,602	$ 41,443,847	$ 40,759,247	$ 51,722,663	$ 55,994,785	$ 53,975,335	$ 60,670,573
Business-type Activities:										
Sales and use taxes	$ 42,187	$ 777,255	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrestricted investment earnings	1,719,540	1,010,320	367,027	133,546	151,450	13,385	135,069	137,906	107,901	144,683
Sale of capital assets	2,676	2,778	-	-	-	1,400	128,387	7,561	808	-
Transfers	2,816,858	(3,128,621)	(1,242,122)	(2,923,496)	(1,548,924)	(402,283)	(2,188,771)	(1,762,090)	(3,032,123)	(2,240,398)
Total Business-type Activities	4,581,261	(1,338,268)	(875,095)	(2,789,950)	(1,397,474)	(387,498)	(1,925,315)	(1,616,623)	(2,923,414)	(2,095,715)
Total Primary Government Revenues	45,119,702	38,796,464	37,728,116	37,235,652	40,046,373	40,371,749	49,797,348	54,378,162	51,051,921	58,574,858
Change in Net Position										
Governmental activities	13,811,879	157,546	1,132,478	7,423,479	10,083,289	97,595	11,558,267	19,205,071	19,432,895	26,094,381
Business-type activities	6,754,301	(2,461,565)	(601,067)	547,305	379,427	1,523,937	1,286,855	2,050,957	2,780,027	3,156,131
Total Change in Net Position	$ 20,566,180	$ (2,304,019)	$ 531,411	$ 7,970,784	$ 10,462,716	$ 1,621,532	$ 12,845,122	$ 21,256,028	$ 22,212,922	$ 29,250,512

City of Aspen, Colorado
Fund Balances, Governmental Funds
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	$ 1,862,972	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	6,595,732	-	-	-	-	-	-	-	-	-
Nonspendable	-	46,649	82,808	62,471	52,750	53,106	41,389	50,849	30,431	29,340
Restricted	-	2,267,258	2,392,091	1,678,074	1,661,198	1,934,378	2,345,341	2,522,506	2,557,833	3,920,933
Committed	-	-	6,392,363	6,282,147	6,638,523	6,655,729	6,426,029	10,004,831	7,551,402	9,851,905
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	5,527,437	641,423	2,731,824	4,333,650	7,955,182	14,170,472	4,209,450	6,037,787	3,168,012
Total General Fund	8,458,704	7,841,344	9,508,685	10,754,516	12,686,121	16,598,395	22,983,231	16,787,636	16,177,453	16,970,190
All Other Governmental Funds										
Reserved	9,238,478	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	24,399,876	-	-	-	-	-	-	-	-	-
Capital projects funds	2,699,329	-	-	-	-	-	-	-	-	-
Nonspendable	-	6,748,788	861,265	599,693	5,932,977	9,148,984	7,500,654	278,894	332,949	208,182
Committed	-	-	8,809,681	9,481,407	10,019,332	12,962,518	17,109,568	10,470,135	4,462,590	94,579,259
Assigned	-	38,233,794	42,609,686	48,471,806	56,297,303	42,480,240	46,027,499	79,062,075	98,235,252	31,437,287
Unassigned	-	(1,963,040)	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	$ 36,337,683	$ 43,019,542	$ 52,280,632	$ 58,552,906	$ 72,249,612	$ 64,591,742	$ 70,637,721	$ 89,811,104	$ 103,030,791	$ 126,224,728
Total Governmental Funds	$ 44,796,387	$ 50,860,886	$ 61,789,317	$ 69,307,422	$ 84,935,733	$ 81,190,137	$ 93,620,952	$ 106,598,740	$ 119,208,244	$ 143,194,918

GASB 54 implemented in 2009

City of Aspen, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Taxes	$ 36,716,822	$ 33,794,735	$ 35,900,094	$ 35,964,285	$ 38,979,093	$ 39,735,455	$ 48,138,727	$ 52,764,713	$ 49,148,357	$ 56,952,379
Licenses and permits	2,171,593	1,522,715	1,482,339	2,230,570	2,363,080	3,149,349	4,440,976	4,433,846	6,966,216	9,812,290
Intergovernmental	490,005	1,192,789	1,132,873	865,194	792,260	942,744	634,766	763,524	706,088	324,397
Charges for services	5,743,510	4,115,188	4,500,606	5,223,000	5,572,160	6,833,099	17,167,684	8,547,638	8,491,584	5,684,417
Fines	118,177	103,030	89,406	101,006	65,785	56,321	57,179	57,402	51,899	40,694
Miscellaneous	16,712,302	10,348,713	9,246,285	6,527,758	4,630,564	6,036,772	5,413,984	5,142,702	6,808,484	11,286,673
Total Revenues	61,952,409	51,077,170	52,351,603	50,911,813	52,402,942	56,753,740	75,853,316	71,709,825	72,172,628	84,100,850
Expenditures:										
General government	12,681,991	14,014,915	12,933,325	11,839,390	12,905,819	13,601,193	14,584,380	14,901,942	18,661,315	18,917,662
Public safety	4,274,038	4,132,261	4,008,407	4,134,932	4,578,637	4,514,586	4,670,305	4,877,295	5,221,612	5,190,032
Public works	3,227,691	4,411,694	3,244,360	2,930,675	3,538,733	4,031,719	4,308,842	4,273,646	5,233,251	4,628,110
Public health and welfare	2,949,131	5,483,402	6,501,678	3,946,378	3,263,541	13,651,311	13,242,812	8,337,672	6,821,525	6,836,885
Culture and recreation	11,300,085	12,646,957	12,721,971	11,665,878	12,819,902	12,863,475	13,999,493	13,494,365	14,970,316	15,960,236
Capital Outlay:										25,253,557
General government	3,728,892	225,023	339,788	75,023	167,837	425,110	-	1,124,489	4,552,489	-
Public safety	-	-	72,771	50,954	-	89,757	316,564	153,646	-	-
Public works	2,019,058	234,726	536,647	1,201,210	1,104,672	5,327,522	1,760,541	1,385,718	2,569,682	-
Public health and welfare	6,986,024	426,627	-	180,969	41,207	204,362	9,213,123	88,473	-	-
Culture and recreation	3,039,785	1,430,644	1,330,265	4,509,717	1,268,127	4,625,384	4,100,570	4,558,170	3,123,127	-
Debt service:										
Principal retirement	1,970,475	1,362,600	1,523,727	1,575,263	1,623,243	1,745,718	1,808,269	2,245,319	2,288,427	2,337,945
Interest	2,065,958	1,974,201	1,807,613	1,776,028	1,713,013	1,559,371	1,532,108	1,632,439	1,396,183	1,847,091
Other	-	-	-	-	-	-	-	-	-	203,124
Total Expenditures	54,243,128	46,343,050	45,020,552	43,886,417	43,024,731	62,639,508	69,537,007	57,073,174	64,837,927	81,174,642
Excess (Deficiency) of Revenues Over Expenditures	7,709,281	4,734,120	7,331,051	7,025,396	9,378,211	(5,885,768)	6,316,309	14,636,681	7,334,701	2,926,208
Other Financing Sources (Uses):										
Proceeds from sale of fixed assets	111,664	239,140	13,149	1,733	57,621	70,778	44,500	48,500	19,278	42,839
Premium on issuance	-	-	-	-	-	1,700,781	569,534	105,911	-	2,738,310
Debt issued	-	7,353,345	441,449	-	9,996,008	8,295,000	1,270,000	3,287,775	-	17,570,000
Issuance costs	-	-	-	-	-	-	-	-	-	-
Payments to refunded debt escrow	-	(7,201,317)	-	-	(4,528,294)	(9,862,702)	(1,405,511)	(3,328,773)	-	
Capital Contributions	-	2,763,410	-	-	-	-	-	-	3,493,782	-
Transfers in	11,497,427	7,889,424	9,187,922	10,781,427	8,723,289	8,940,363	9,287,365	23,050,982	13,870,388	10,025,403
Transfers (out)	(15,374,662)	(9,713,623)	(6,045,140)	(9,687,252)	(7,998,524)	(7,004,048)	(7,736,382)	(24,823,288)	(12,108,645)	(9,316,086)
Total Other Financing Sources (Uses)	(3,765,571)	1,330,379	3,597,380	1,095,908	6,250,100	2,140,172	2,029,506	(1,658,893)	5,274,803	21,060,466
Net change in fund balances	$ 3,943,710	$ 6,064,499	$ 10,928,431	$ 8,121,304	$ 15,628,311	$ (3,745,596)	$ 8,345,815	$ 12,977,788	$ 12,609,504	$ 23,986,674
Debt Service as a percentage of noncapital expenditures	10.49%	7.58%	7.79%	8.85%	8.25%	6.36%	6.17%	7.79%	6.75%	5.16%

City of Aspen, Colorado
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years

	2008	2009	2010	2011[1]	2012	2013	2014	2015	2016	2017[2]
Revenues:										
Taxes	$ 10,805,052	$ 9,984,040	$ 11,086,048	$ 10,957,266	$ 10,973,150	$ 10,937,924	$ 11,633,647	$ 12,429,710	$ 10,592,745	$ 13,362,867
Licenses and permits	1,451,112	1,030,194	814,134	1,321,002	2,001,579	2,746,802	3,902,071	3,831,168	4,551,133	6,709,557
Intergovernmental	425,568	447,463	471,471	466,002	457,550	440,295	502,440	454,252	458,609	53,190
Charges for services	3,817,108	2,950,703	3,165,021	3,778,115	4,620,285	5,976,999	7,234,174	7,580,425	7,088,448	4,251,439
Fines	118,177	103,030	89,406	101,006	65,785	56,321	57,179	57,402	51,899	40,694
Refund of expenditures	4,585,153	4,644,574	4,881,816	240,639	156,358	174,096	311,212	206,551	316,849	4,928,754
Investment earnings	604,142	313,693	144,476	81,118	111,573	14,679	177,312	164,787	117,809	142,806
Miscellaneous	868,274	377,896	198,283	193,531	202,190	440,315	528,388	487,539	619,273	908,717
Total Revenues	22,674,586	19,851,593	20,850,655	17,138,679	18,588,470	20,787,431	24,346,423	25,211,834	23,796,765	30,398,024
Expenditures:										
General government	10,718,908	9,911,162	9,827,371	7,948,981	8,357,446	8,644,145	9,487,368	10,234,817	10,866,998	12,089,190
Public safety	4,274,038	4,132,261	4,008,407	4,116,604	4,566,057	4,514,586	4,670,305	4,877,295	5,036,266	5,174,698
Public works	2,889,372	2,163,806	1,990,040	2,267,486	2,500,212	2,486,781	2,944,938	3,361,257	3,625,645	3,730,883
Public health and welfare	424,674	444,276	463,580	512,696	612,098	505,780	539,665	541,544	620,304	662,074
Culture and recreation	4,648,288	4,410,919	4,102,522	4,292,751	4,827,793	5,150,982	5,429,954	5,317,611	5,594,461	5,986,505
Debt service:										
Principal retirement	-	-	19,002	28,988	30,418	31,918	33,494	35,144	36,877	38,695
Interest	-	-	17,692	19,938	18,508	17,008	15,434	13,782	12,049	10,231
Capital Outlay	820,168	6,789	-	-	27,339	46,088	9,399	27,249	-	5,547
Total Expenditures	23,775,448	21,069,213	20,428,614	19,187,444	20,939,871	21,397,288	23,130,557	24,408,699	25,792,600	27,697,823
Excess (Deficiency) of Revenues Over Expenditures	(1,100,862)	(1,217,620)	422,041	(2,048,765)	(2,351,401)	(609,857)	1,215,866	803,135	(1,995,835)	2,700,201
Other Financing Sources (Uses):										
Proceeds from sale of assets	444	3,000	-	1,733	8,136	5,451	27,500	6,950	3,500	570
Transfers in	2,187,240	1,612,850	1,536,110	5,093,650	5,344,720	5,612,710	5,768,470	5,633,740	5,791,208	1,274,870
Transfers out	(2,614,720)	(1,015,590)	(290,810)	(1,359,860)	(1,069,850)	(1,096,030)	(627,000)	(12,639,420)	(4,409,056)	(3,182,904)
Total Other Financing Sources (Uses)	(427,036)	600,260	1,245,300	3,735,523	4,283,006	4,522,131	5,168,970	(6,998,730)	1,385,652	(1,907,464)
Net Change in Fund Balances	(1,527,898)	(617,360)	1,667,341	1,686,758	1,931,605	3,912,274	6,384,836	(6,195,595)	(610,183)	792,737
Fund Balances - Beginning	9,986,602	8,458,704	7,841,344	9,067,758	10,754,516	12,686,121	16,598,395	22,983,231	16,787,636	16,177,453
Fund Balances - Ending	$ 8,458,704	$ 7,841,344	$ 9,508,685	$ 10,754,516	$ 12,686,121	$ 16,598,395	$ 22,983,231	$ 16,787,636	$ 16,177,453	$ 16,970,190

[1] The City's beginning fund balance for the year ended December 31, 2011, was restated to reflect a change in accounting practice pursuant to GASB 54.
[2] In 2017, the City reported Rents and Royalties along with Donations and Contributions under Miscellaneous Revenue.

City of Aspen, Colorado
History of Affordable Housing Fund Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years

	2008[2]	2009	2010	2011[1]	2012	2013	2014	2015	2016	2017
Revenues:										
Taxes:										
Sales tax	$ 1,059,498	$ 903,435	$ 944,433	$ 1,013,662	$ 1,072,416	$ 1,141,378	$ 1,267,533	$ 1,358,733	$ 1,449,290	$ 1,470,243
Real estate transfer tax	5,731,302	5,881,378	6,370,311	5,233,329	6,592,914	5,678,816	8,387,972	10,020,525	6,293,074	10,005,041
Charges for services:										
General government	49,828	-	-	-	-	-	-	-	-	528,317
Public health and welfare	214,587	298,512	508,454	538,780	-	7,500	8,778,982	7,330,883	-	-
Development fees	4,600,966	291,136	239,138	2,925,428	723,866	2,155,154	1,157,002	975,174	1,499,609	-
Refund of expenditures	405,401	834	3,404	-	-	92,094	150,043	8,607	41,735	3,217
Investment earnings	108,512	191,894	83,064	72,467	127,675	10,825	93,043	105,490	155,582	255,057
Miscellaneous:										-
Rents and royalties	638,000	701,716	667,832	508,067	469,680	501,334	534,510	578,846	645,581	686,362
Other	8	26	13,393	-	30	-	-	-	-	473,994
Total Revenues	12,808,102	8,268,931	8,830,029	10,291,733	8,986,581	9,587,101	20,369,085	20,378,258	10,084,871	13,422,231
Expenditures:										
Current:										
Public health and welfare	522,725	3,437,296	3,356,885	1,428,620	6,411,041	14,990,764	535,915	4,072,398	1,169,609	1,088,944
Capital:										
Public health and welfare	6,971,004	-	-	-	-	4,194,982	16,314,304	88,473	-	3,051,872
Total Expenditures	7,493,729	3,437,296	3,356,885	1,428,620	6,411,041	19,185,746	16,850,219	4,160,871	1,169,609	4,140,816
Excess (Deficiency) of Revenues Over Expenditures	5,314,373	4,831,635	5,473,144	8,863,113	2,575,540	(9,598,645)	3,518,866	16,217,387	8,915,262	9,281,415
Other Financing Sources (Uses):										
Proceeds from sale of assets	-	104,817	-	-	-	-	-	-	-	-
Transfers in	720,950	997,050	2,300,000	-	-	-	-	140,000	-	-
Transfers out	(5,352,444)	(3,663,040)	(6,460,020)	(1,096,220)	(1,120,300)	(591,500)	(667,000)	(1,913,700)	(801,044)	(758,348)
Total Other Financing Sources (Uses)	(4,631,494)	(2,561,173)	(4,160,020)	(1,096,220)	(1,120,300)	(591,500)	(667,000)	(1,773,700)	(801,044)	(758,348)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - Budget Basis	682,879	2,270,462	1,313,124	7,766,893	1,455,240	(10,190,145)	2,851,866	14,443,687	8,114,218	8,523,067
Reconciliation to GAAP Basis:										
Purchase of housing units held for sale	-	468,331	-	-	5,408,080	3,307,920	7,995,040	-	-	-
Purchase of housing units contributed to other funds	-	-	-	-	-	-	(856,050)	-	-	-
Interfund advance principal payments	-	2,547,680	5,452,320	-	-	-	-	-	-	-
Cost of housing units sold	-	-	(318,990)	-	-	-	(8,716,000)	(7,138,990)	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) - GAAP Basis	682,879	5,286,473	6,446,454	7,766,893	6,863,320	(6,882,225)	1,274,856	7,304,697	8,114,218	8,523,067
Fund Balances - Beginning	(7,464,061)	(6,781,182)	(1,494,709)	4,939,854	12,706,747	19,570,067	12,687,842	13,962,698	21,267,395	29,381,613
Fund Balances - Ending	$ (6,781,182)	$ (1,494,709)	$ 4,951,745	$ 12,706,747	$ 19,570,067	$ 12,687,842	$ 13,962,698	$ 21,267,395	$ 29,381,613	$ 37,904,680

[1] The City's beginning Fund balance for the year ended December 31, 2011, was amended to reflect a change in accounting practice pursuant to GASB 54.

[2] In 2007, the City embarked on a land acquisition program for the purpose of securing property for future development of affordable housing. In order to fund the cost of a specific acquisition which exceeded available fund balance of the Affordable Housing Fund, the City borrowed approximately $8,000,000 from the Wheeler Opera House Fund. Due to GASB rules, while the acquisition was reflected as an expense of the Affordable Housing Fund, the borrowed funds did not increase the available reserves of the Affordable Housing Fund and, as a result, a negative fund balance relating to the outstanding balance of the loan for the acquisition cost is shown. The loan was repaid in full in 2010.

City of Aspen, Colorado
History of AMP Fund Revenues, Expenditures, and Changes in Fund Balance
Last Ten Years

	2008	2009	2010	2011[1]	2012	2013	2014	2015	2016	2017
Revenues:										
Taxes	$ 3,554,912	$ 3,130,355	$ 2,269,506	$ 2,479,835	$ 3,072,979	$ 3,868,326	$ 4,001,415	$ 4,155,912	$ 6,513,679	$ 5,149,120
Licenses and permits	-	29,984	135,000	541,090	-	60,000	-	14,212	36,000	687,762
Intergovernmental	-	204,021	20,000	60,823	-	4,000	-	-	-	16,000
Charges for service	-	-	-	-	-	-	-	-	75,000	-
Refund of expenditures	371,498	211,235	155,517	158,727	40,628	7	-	4,702	855,374	155,483
Investment earnings	349,365	237,443	90,939	42,537	55,854	29	65,791	88,452	147,826	330,727
Miscellaneous	244,230	84,951	183,279	318,394	230,138	269,726	120,912	153,087	52,598	92,204
Total Revenues	4,520,005	3,897,989	2,854,241	3,601,406	3,399,599	4,202,088	4,188,118	4,416,365	7,680,477	6,431,296
Expenditures:										
General government	118,089	706,965	596,198	471,061	295,199	185,484	553,675	229,192	2,491,785	118,952
Public safety	-	-	-	18,328	12,580	-	-	-	185,346	15,334
Public works	-	1,506,321	679,457	177,035	486,486	850,758	588,001	238,296	682,761	-
Public health and welfare	-	-	119,754	3,796	1,060	21,730	-	2,781	-	-
Culture and recreation	-	217,477	508,112	303,819	326,144	299,695	293,245	213,010	430,556	-
Capital Outlay	5,504,475	458,771	795,868	2,150,619	1,474,416	2,161,605	1,783,239	2,635,967	6,931,587	18,704,123
Total Expenditures	5,622,564	2,889,534	2,699,389	3,124,658	2,595,885	3,519,272	3,218,160	3,319,246	10,722,035	18,838,409
Excess (Deficiency) of Revenues Over Expenditures	(1,102,559)	1,008,455	154,852	476,748	803,714	682,816	969,958	1,097,119	(3,041,558)	(12,407,113)
Other Financing Sources (Uses):										
Proceeds from sale of assets	62,000	127,323	-	-	41,630	-	17,000	41,550	15,778	-
Operating lease	-	-	441,449	-	-	-	-	-	-	-
Debt issuance	-	-	-	-	-	-	-	-	-	20,308,310
Transfers in	1,067,840	149,790	113,840	75,000	40,160	303,030	95,250	12,451,000	4,584,910	3,323,551
Transfers out	(262,231)	(168,764)	(725,410)	(190,913)	(366,700)	(304,275)	(105,576)	(2,311,208)	(91,853)	-
Total Other Financing Sources (Uses)	867,609	108,349	(170,121)	(115,913)	(284,910)	(1,245)	6,674	10,181,342	4,508,835	23,631,861
Net Change in Fund Balances	(234,950)	1,116,804	(15,269)	360,835	518,804	681,571	976,632	11,278,461	1,467,277	11,224,748
Fund Balances - Beginning	3,769,926	3,534,976	4,651,780	4,631,626	4,992,461	5,511,265	6,192,836	7,169,468	18,447,929	19,915,206
Fund Balances - Ending	$ 3,534,976	$ 4,651,780	$ 4,636,511	$ 4,992,461	$ 5,511,265	$ 6,192,836	$ 7,169,468	$ 18,447,929	$ 19,915,206	$ 31,139,954

[1] The City's beginning fund balance for the year ended December 31, 2011, was restated to reflect a change in accounting practice pursuant to GASB 54.

City of Aspen, Colorado
History of Electric Enterprise Fund Revenues, Expenses, and Changes in Fund Net Position
Last Ten Years

	2008	2009	2010	2011[1]	2012	2013	2014	2015	2016	2017
Revenues:										
Charges for services:										
Electric sales	$ 5,686,755	$ 6,236,179	$ 6,575,286	$ 6,712,361	$ 7,004,769	$ 7,491,230	$ 7,432,889	$ 7,630,163	$ 8,029,034	8,176,759
Grants:										
Nongovenmental grant	-	-	-	-	-	-	-	22,072	75,623	-
Intergovernmental/State grant	51,250	25,397	-	-	-	-	-	-	-	-
Miscellaneous:										
Rents and royalties	-	-	-	-	-	-	-	-	-	-
Capital project reimbursement	-	-	2,665	56,528	-	-	-	-	-	-
Other revenues	25,792	78,576	26,099	68,009	51,825	90,886	95,069	73,866	84,289	9,501
Other resources:										
Investment earnings (losses)	174,550	98,697	35,426	9,060	21,481	(258)	42,186	44,592	35,639	42,072
Total Revenues	5,938,347	6,438,849	6,639,476	6,845,958	7,078,075	7,581,858	7,570,144	7,770,693	8,224,585	8,228,332
Expenses:										
Operating:										
Personnel services	863,964	939,998	1,018,955	672,662	1,069,114	861,305	952,563	950,928	1,068,875	1,668,176
General operations	3,268,524	3,475,323	3,800,526	3,833,207	4,159,848	4,756,799	4,397,610	4,685,347	5,081,443	5,316,788
Materials and supplies	86,999	382,931	309,113	294,550	322,960	528,210	266,798	812,468	302,584	63,199
Contingency	1,010	1,980	11,680	-	-	-	-	-	13,735	-
Capital expenses:										
Property, plant, and equipment	467,265	499,639	1,467,296	217,852	437,658	598,625	945,263	125,089	419,542	367,352
Debt service:										
Principal	-	-	-	-	-	-	145,000	150,000	155,000	160,000
Interest	-	-	-	-	-	-	211,268	206,555	201,305	195,880
Total Expenses	4,687,762	5,299,871	6,607,570	5,018,271	5,989,580	6,744,939	6,918,502	6,930,387	7,242,484	7,771,395
Income (Loss) Before Contributions and Transfers	1,250,585	1,138,978	31,906	1,827,687	1,088,495	836,919	651,642	840,306	982,101	456,937
Capital contributions	-	-	-	-	-	1,401,260	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	127,860	-	-	-
Transfers in	24,580	-	-	-	461,090	5,507,946	-	139,092	-	-
Transfers out	(1,032,955)	(1,268,500)	(1,392,246)	(787,184)	(679,000)	(898,323)	(919,434)	(1,154,819)	(1,080,690)	(434,029)
Change in Net Position - Budget Basis	242,210	(129,522)	(1,360,340)	1,040,503	870,585	6,847,802	(139,932)	(175,421)	(98,589)	22,908
Reconciliation to GAAP Basis:										
Debt principal payments	-	-	-	-	-	-	145,000	150,000	155,000	160,000
Debt accrued interest	-	-	-	-	-	-	1,674	1,677	1,650	1,654
Capitalized expenses	467,265	499,639	1,467,296	217,852	437,658	598,625	945,263	125,089	419,542	367,352
Change in compensated absences	(771)	(13,961)	10,530	(6,634)	(1,554)	(1,100)	2,116	(5,455)	(2,198)	3,148
Change in OPEB obligation	-	-	-	-	-	-	-	(37,987)	1,813	(530)
Loss on disposition of assets	(4,566)	(5,638)	-	-	(8,667)	-	(100,117)	-	-	-
Contributions of assets from other funds	-	-	-	-	-	-	-	-	-	-
Depreciation	(261,625)	(255,218)	(259,539)	(462,398)	(329,799)	(364,542)	(746,403)	(1,156,319)	(915,800)	(1,189,374)
Change in Net Position - GAAP Basis	442,513	95,300	(142,053)	789,323	968,223	7,080,785	107,601	(1,098,416)	(438,582)	(634,842)
Net Position - Beginning	6,993,111	7,435,624	7,530,924	7,362,450	8,151,773	9,119,996	16,200,781	16,308,382	15,209,966	14,771,384
Net Position - Ending	$ 7,435,624	$ 7,530,924	$ 7,388,871	$ 8,151,773	$ 9,119,996	$ 16,200,781	$ 16,308,382	$ 15,209,966	$ 14,771,384	$ 14,136,542

[1] The City's beginning fund balance for the year ended December 31, 2011, was restated to reflect a change in accounting practice pursuant to GASB 54.

City of Aspen, Colorado
History of Truscott Housing Fund Revenues, Expenses, and Changes in Fund Net Position
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Operating revenues:										
Rents and royalties	$ 990,021	$ 983,413	$ 985,710	$ 994,704	$ 1,004,991	$ 1,035,158	$ 1,068,809	$ 1,086,887	$ 1,163,131	$ 1,191,915
Other	39,075	21,961	28,524	35,562	30,109	38,195	41,938	39,025	52,071	62,973
Grants:										
Nongovernmental grants	-	-	-	-	-	-	-	-	320,321	-
Other resources:										
Investment earnings	58,291	54,727	24,331	15,201	19,685	2,557	17,968	14,306	10,831	7,835
Total Revenues	1,087,387	1,060,101	1,038,565	1,045,467	1,054,785	1,075,910	1,128,715	1,140,218	1,546,354	1,262,723
Expenses:										
Operating:										
Personnel services	193,764	236,927	276,131	233,026	259,911	267,766	296,056	263,935	247,006	103,732
General operations	293,332	355,108	240,821	262,708	329,912	327,209	315,317	273,714	287,203	528,518
Materials and supplies	60,237	170,993	67,340	202,869	103,201	77,612	53,211	106,202	435,287	18,374
Capital expenditures:										
Property, plant, and equipment	355,759	144,077	35,087	13,818	21,574	8,492	24,255	1,328,511	333,601	70,534
Debt service:										
Principal	615,000	405,000	485,000	495,000	515,000	530,000	535,000	565,000	575,000	595,000
Interest	382,856	337,319	223,796	211,588	189,587	179,288	168,687	147,288	134,575	111,575
Total Expenses	1,900,948	1,649,424	1,328,175	1,419,009	1,419,185	1,390,367	1,392,526	2,684,650	2,012,672	1,427,733
Income (Loss) Before Transfers	(813,561)	(589,323)	(289,610)	(373,542)	(364,400)	(314,457)	(263,811)	(1,544,432)	(466,318)	(165,010)
Non-Operating Revenues (Expenses):										
Retirement of 2001B G.O.	3,922,190	-	-	-	-	-	-	-	-	-
Transfers in	1,095,290	743,820	742,620	709,590	705,600	-	-	1,350,000	295,000	100,000
Transfers out	(30,940)	(31,690)	(4,780)	(64,020)	(66,000)	(70,000)	(79,000)	(127,000)	(150,000)	(5,500)
Total Non-Operating Revenues (Expenses)	4,986,540	712,130	737,840	645,570	639,600	(70,000)	(79,000)	1,223,000	145,000	94,500
Change in Net Position - Budget Basis	4,172,979	122,807	448,230	272,028	275,200	(384,457)	(342,811)	(321,432)	(321,318)	(70,510)

City of Aspen, Colorado
Assessed Value and Actual Value of Taxable Property
Last Ten Years

Fiscal Year Ended December 31[1]	Valuation Base Year[2]	Residential Property Assessment Rate[3]	Residential Property[4]	Commercial Property	Vacant Land	Agricultural	Natural Resources	State Assessed	Other Property	Tax-Exempt Property	Assessed Value	Estimated Actual Value[2]	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value	Total Direct Tax Rate[5]
2008	2006	7.96%	774,802,040	387,880,550	84,799,450	12,170	7,540	5,552,260	90,371,420	100,371,950	1,253,054,010	11,382,833,100	11.01%	5.467
2009	2008	7.96%	1,064,282,750	496,772,540	121,809,740	13,860	5,050	5,526,035	127,354,685	102,813,170	1,688,409,975	15,522,549,590	10.88%	4.042
2010	2008	7.96%	1,074,062,700	487,806,210	118,994,550	13,880	5,050	5,544,250	124,557,730	95,928,570	1,686,426,640	15,604,839,250	10.81%	3.854
2011	2010	7.96%	784,360,210	399,945,650	85,498,600	14,890	4,990	5,934,940	91,453,420	92,851,390	1,275,759,280	11,548,247,950	11.05%	5.236
2012	2010	7.96%	791,067,840	392,756,460	87,676,240	15,690	4,990	6,239,930	93,936,850	92,443,190	1,277,761,150	11,616,289,590	11.00%	5.346
2013	2012	7.96%	726,056,410	424,023,030	77,729,860	17,020	7,960	7,097,580	84,852,420	137,777,830	1,234,931,860	10,876,036,690	11.35%	5.654
2014	2012	7.96%	733,455,580	423,410,750	78,073,470	16,490	4,960	7,246,400	85,341,320	153,445,790	1,242,207,650	10,968,575,260	11.33%	5.817
2015	2014	7.96%	892,553,590	504,872,920	87,427,750	19,650	4,900	7,283,740	94,736,040	158,666,150	1,492,162,550	13,280,594,120	11.24%	4.978
2016	2014	7.96%	901,732,880	497,043,570	77,029,930	19,650	4,900	7,167,480	84,221,960	166,507,050	1,482,998,410	13,323,299,450	11.13%	5.227
2017	2016	7.20%	974,382,130	561,908,560	71,878,240	21,630	4,870	7,498,000	79,402,740	166,864,970	1,615,693,430	15,744,501,770	10.26%	5.096

[1] Property taxes levied on the valuation for the year indicated are collected in the following year.

[2] Actual value is reappraised biennially from sales that occurred in the 24 month period ending June 30 of the indicated valuation base year.

[3] Residential property is assessed at the indicated assessment rate of actual value. All other property is assessed at 29% of actual value.

[4] Residential property is valued at 100% of market value; all other property is valued considering the income, cost and market approaches to appraisal.

[5] Per $1,000 of assessed valuation.

Source: Pitkin County Assessors Office

City of Aspen, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per $1,000 of assessed value)

Tax Year	General Mill Levy: General Fund	General Mill Levy: Asset Management Fund	General Mill Levy: Voter Approved Increase	Stormwater Mill Levy	Refund / Abatements	Total Direct Tax Rate
2008	2.186	1.789	0.824	0.650	0.018	5.467
2009	2.184	1.028	0.336	0.494	-	4.042
2010	1.808	1.478	-	0.527	0.041	3.854
2011	2.123	2.393	-	0.650	0.070	5.236
2012	1.629	3.026	-	0.650	0.041	5.346
2013	1.744	3.240	-	0.650	0.020	5.654
2014	1.798	3.339	-	0.650	0.030	5.817
2015	-	4.404	-	0.557	0.017	4.978
2016	1.150	3.451	-	0.582	0.044	5.227
2017	1.102	3.308	-	0.650	0.036	5.096

Tax Year	Overlapping Rates: Pitkin County	Open Space & Trails	Aspen Fire Protection	Aspen Sanitation District	Aspen School District	Colorado Mountain College	Colorado River Water Conservation	Aspen Valley Hospital	Aspen Ambulance District	Aspen Historic District	Pitkin County Library	Human Svc & Other Grants	Healthy Community Fund
2008	2.495	3.760	1.506	0.168	9.355	3.997	0.198	1.280	0.176	0.300	1.148	-	0.501
2009	1.950	3.333	1.146	0.130	7.846	3.997	0.166	0.969	0.138	0.236	0.906	-	0.394
2010	1.984	3.351	1.306	0.130	8.254	3.997	0.188	1.931	0.142	0.237	0.932	-	0.402
2011	2.680	3.797	1.455	0.130	9.105	3.997	0.228	2.664	0.198	0.300	1.296	-	0.567
2012	2.691	3.796	1.455	0.130	9.201	3.997	0.242	2.920	0.204	0.300	1.336	-	0.707
2013	2.416	3.783	1.477	0.130	9.333	3.997	0.254	2.539	0.220	0.300	1.439	0.523	0.778
2014	2.476	3.750	1.476	0.130	9.297	3.997	0.253	2.818	0.400	0.300	1.490	0.536	0.802
2015	2.289	3.750	1.411	0.111	9.111	3.997	0.243	2.819	0.451	0.300	1.359	0.500	0.735
2016	2.347	3.750	1.423	0.111	9.092	3.997	0.253	2.791	0.503	0.300	1.411	0.511	0.757
2017	2.325	3.750	1.381	0.109	8.855	3.997	0.254	2.587	0.501	0.300	1.391	0.509	0.751

[1]Information not available

Source: Pitkin County Treasurer

City of Aspen, Colorado
Property Tax Levies and Collections
Last Ten Years

	Collected within the Fiscal Year Following the Levy				Total Collections to Date	
Fiscal Year	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2007	6,718,550	6,693,076	99.62%	347	6,693,423	99.63%
2008	6,850,446	6,831,447	99.72%	5,687	6,837,134	99.81%
2009	6,824,553	6,766,466	99.15%	1,610	6,768,076	99.17%
2010	6,499,488	6,463,522	99.45%	3,513	6,467,035	99.50%
2011	6,653,337	6,640,120	99.80%	3,562	6,643,682	99.85%
2012	6,830,911	6,807,011	99.65%	2,300	6,809,311	99.68%
2013	6,959,894	6,947,150	99.82%	2,248	6,949,398	99.85%
2014	7,220,837	7,218,155	99.96%	485	7,218,640	99.97%
2015	7,364,539	7,361,708	99.96%	1,508	7,363,216	99.98%
2016	7,751,633	7,734,699	99.78%	1,543	7,736,242	99.80%

Source: Pitkin County Treasurer

City of Aspen, Colorado
Principal Property Tax Payers
Current Year and Nine Years Ago

	2017			2008		
Taxpayer	Assessed Value	Rank	Percentage of Total City Assessed Value	Assessed Value	Rank	Percentage of Total City Assessed Value
Aspen Skiing Company	$ 40,211,260	1	2.71%	$ 23,171,000	1	2.73%
315 East Dean Association Inc	31,510,070	2	2.12%			
Iconic Properties Jerome LLC	15,955,710	3	0.96%			
Residences at the Little Nell Condo Assoc	14,244,410	4	0.96%			0.00%
Hyatt Grand Aspen	14,211,790	5	1.08%	12,398,820	3	
Ajax Mountain Associates LLC	10,579,650	6	0.71%	6,557,460	8	0.77%
Cox Anthony E Living Trust	10,484,980	7	0.68%			0.00%
204 S Galena St LLC	10,208,410	8	0.67%			
Brand Building LLC	10,125,430	9	0.69%			
Mill Street Plaza Associates LLC	9,984,020	10	0.68%			
SLT Aspen Dean Street LLC				19,595,880	2	0.77%
Aspen Highlands Condo Assoc Inc				12,096,710	4	2.31%
LCP Elysian Aspen Owner LLC				9,610,890	5	1.43%
Limelight LLC				7,862,680	6	1.13%
Aspen Institute Inc				6,933,620	7	0.77%
Maroon Creek LLC				6,544,990	9	0.82%
Aspen Club Lodge Properties LLC				6,529,930	10	1.01%
Total	$ 167,515,730		11.27%	$ 111,301,980		11.76%

Source: Pitkin County Assessor

City of Aspen, Colorado
Sales & Lodging Tax Receipts
Last Ten Years

Year	Share of County Tax Receipts[1]	1.0% Original Parks and Open Space Sales Tax Receipts	0.25% Parking Garage Certificates of Participation Sales Tax Receipts	0.15% Transportation Sales Tax Receipts[2]	0.45% Affordable Housing / Daycare Sales Tax Receipts	0.5% Additional Parks and Open Space Sales Tax Receipts	2.0% Lodging Tax Receipts[3]	Total Sales & Lodging Tax Receipts
2008	7,035,890	5,234,176	1,308,170	-	2,354,856	2,617,088	1,238,822	19,789,002
2009	5,724,719	4,464,087	777,255	203,134	2,008,199	2,232,001	915,808	16,325,203
2010	6,075,201	4,668,042	-	699,947	2,100,235	2,334,721	1,009,083	16,887,229
2011	6,551,871	5,000,924	-	749,830	2,250,544	2,500,462	2,132,924	19,186,555
2012	6,807,031	5,284,122	-	792,288	2,372,541	2,642,062	2,368,283	20,266,327
2013	7,297,494	5,617,386	-	842,543	2,527,621	2,808,018	2,555,331	21,648,393
2014	7,811,681	6,233,684	-	934,972	2,804,906	3,116,064	2,885,188	23,786,495
2015	8,434,831	6,689,068	-	1,003,256	3,009,760	3,343,642	3,189,844	25,670,401
2016	8,793,732	7,136,542	-	1,068,662	3,212,930	3,567,156	3,514,720	27,293,742
2017	9,225,261	7,239,008	-	1,088,942	3,258,133	3,618,626	3,653,810	28,083,780

[1] 43% of Pitkin county's 2% sales tax is distributed to Pitkin County and 57% is distributed to municipalities within Pitkin County based upon actual sales taxes collected during the pervious years.
[2] 0.15% sales tax replaced the 0.25% sales tax effective September 1, 2009.
[3] A 1.0% City lodging tax was increased to 2% effective January 1, 2011.

Source: City of Aspen Finance Department

City of Aspen, Colorado
Taxable Retail Sales by Industry
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tourist Accommodations	$ 149,209,243.00	$ 115,786,026.00	$ 124,308,501.00	$ 128,522,880.00	$ 138,591,054.00	$ 153,727,187.00	$ 173,635,530.00	$ 189,831,386.00	$ 208,947,063	$ 216,660,654
Restaurants & Bars	92,257,742	82,689,868	85,458,105	92,699,560	95,940,604	100,891,302	111,574,533	117,775,032	125,401,898	129,748,877
Clothing Stores[4]	45,793,576	39,025,470	41,423,602	46,069,445	48,277,812	48,947,981	54,826,951	57,038,634	57,460,749	57,315,795
Food & Drug Stores	51,074,813	48,684,701	46,617,240	47,496,663	48,671,552	49,623,555	51,969,320	52,783,189	55,394,104	56,092,878
Sports Equipment & Clothing	33,488,372	29,682,866	31,595,976	35,011,080	38,178,008	40,994,176	46,102,802	46,902,333	48,991,626	47,922,476
Utilities & Tele-communications	40,869,733	40,161,024	38,474,465	38,190,547	38,848,083	40,586,303	41,206,036	42,308,662	43,229,802	43,394,957
General Retail & Construction	52,621,603	40,473,812	41,860,105	54,408,309	60,504,055	63,865,985	64,677,897	69,871,504	26,246,265	57,208,185
Automobile[1]	-	-	13,541,503	13,290,185	13,061,869	15,712,733	18,716,363	22,387,210	21,645,903	20,821,925
Specialty Retail	14,472,973	10,823,636	11,894,223	13,842,881	13,540,464	14,260,671	16,790,381	17,862,837	16,179,750	17,334,955
Jewelry/Gallery/Fur Stores [2]	8,201,180	4,829,312	9,951,597	11,325,629	10,988,150	10,433,945	12,355,346	12,722,652	10,199,286	12,029,567
Liquor & Marijuana Stores	8,504,841	7,940,907	7,842,742	8,273,060	8,582,513	8,970,004	13,360,743	18,241,950	20,298,287	21,837,308
Galleries[2]	4,771,231	2,194,287	-	-	-	-	-	-	-	
Fur Stores[2]	1,114,114	898,372	-	-	-	-	-	-	-	
T-Shirt Stores[3]	1,659,871	-	-	-	-	-	-	-	-	
Miscellaneous Retail[4]	2,457,847	2,035,372	1,770,193	15,283,910	16,372,919	18,875,713	18,751,537	18,323,998	23,839,502	50,046,776
Total Taxable Sales	$ 506,497,139.00	$ 425,225,653.00	$ 454,738,252.00	$ 504,414,149.00	$ 531,557,083.00	$ 566,889,555.00	$ 623,967,439.00	$ 666,049,387.00	$ 657,834,235.00	$ 730,414,353.00

[1] In 2010, the City began reporting Automobile Sales in a separate category (previously reported in General Retail).
[2] In 2010, the City began reporting Gallery and Fur sales in the Jewelry/Gallery/Fur category.
[3] In 2009, the City began reporting T-Shirt Store sales in the Clothing Store category.
[4] In 2011, the City re-classified how some business were categorized. Banks & Financial institutions, Health/Beauty and Business Suppliers are now included in "Miscellaneous Retail".
Source: City of Aspen Finance Department

City of Aspen, Colorado
Real Estate Transfer Tax Receipts
Last Ten Years

Fiscal Year	0.50% Wheeler Opera House Real Estate Transfer Tax	1.0% Affordable Housing Real Estate Transfer Tax	Total Real Estate Transfer Taxes
2008	$ 3,077,447	$ 5,733,377	$ 8,810,824
2009	3,185,757	5,881,378	9,067,135
2010	3,351,365	6,370,311	9,721,676
2011	2,801,692	5,233,329	8,035,021
2012	3,465,397	6,592,914	10,058,312
2013	3,120,977	5,678,816	8,799,793
2014	4,496,239	8,387,972	12,884,211
2015	5,392,273	10,020,525	15,412,798
2016	3,342,440	6,293,074	9,635,514
2017	5,220,948	10,005,041	15,225,989

Source: City of Aspen Finance Department

City of Aspen, Colorado
Parks and Open Space Sales Tax Receipts by Month
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
January	$ 1,052,093	$ 702,978	$ 889,585	$ 871,025	$ 980,546	$ 997,494	$ 1,022,753	$ 1,192,612	$ 1,184,851	1,229,475
February	824,610	859,243	739,153	774,568	833,162	877,354	997,154	1,088,343	1,116,542	1,111,948
March	1,207,437	765,661	819,460	853,049	938,694	1,002,021	1,117,521	1,142,502	1,199,908	1,286,679
April	358,311	308,939	304,465	316,092	316,198	329,776	398,606	438,915	432,251	415,054
May	275,793	248,581	237,754	248,571	286,224	300,333	337,240	323,927	360,410	356,042
June	570,538	488,273	510,379	552,090	660,948	671,355	771,366	752,640	874,319	911,482
July	790,622	656,948	749,798	807,957	856,331	901,962	1,046,838	1,110,992	1,161,358	1,140,649
August	747,022	635,900	630,786	695,937	735,108	809,207	914,860	910,422	1,023,965	1,041,746
September	497,108	475,736	501,009	544,893	540,309	572,692	615,427	734,235	821,800	860,787
October	299,632	302,846	286,760	319,576	326,900	373,021	386,833	439,230	463,151	468,056
November	301,184	278,342	309,658	336,862	341,536	332,060	370,645	399,315	433,543	451,821
December	926,914	972,641	1,023,956	1,180,766	1,110,228	1,258,129	1,370,505	1,499,578	1,630,343	1,605,017
Total	$ 7,851,264	$ 6,696,088	$ 7,002,763	$ 7,501,386	$ 7,926,184	$ 8,425,404	$ 9,349,748	$ 10,032,711	$ 10,702,441	$ 10,878,756

Source: City of Aspen Finance Department.

City of Aspen, Colorado
Ten Largest Parks and Open Space Sales Tax Remitters
Current Year and Five Years Ago

2017

Business Name[1]	Industry
The Little Nell	Tourist Accommodations
St Regis	Tourist Accommodations
City Market	Food and Drug
The Jerome	Tourist Accommodations
Pitkin County Motor Vehicles	Automobile
Limelight	Tourist Accommodations
The Gant	Tourist Accommodations
Clarks Market	Food and Drug
Matsuhisa Aspen	Restaurant
Probuild Company LLC	Building Supplies

2012

Business Name[1]	Industry
Aspen Club Lodge	Tourist Accommodations
Aspen Meadows Resort	Tourist Accommodations
Aspen Square Condominium Association	Tourist Accommodations
City Market	Food and Drug
Frias Properties of Aspen	Tourist Accommodations
Hotel Jerome	Tourist Accommodations
Limelight Hotel	Tourist Accommodations
St. Regis of Aspen	Tourist Accommodations
The Gant	Tourist Accommodations
The Little Nell	Tourist Accommodations

[1] Businesses' names are listed in alphabetic order.

Source: City of Aspen Finance Department.

City of Aspen, Colorado
Major Revenue Sources - Governmental Funds
Last Ten Years

	Taxes[1]	Licenses and Permits	Inter-governmental	Charges for Services[2]	Fines and Forfeits	Rents	Earnings on Investments	Other	Total
2008	36,716,822	2,171,593	490,005	5,743,510	118,177	2,283,018 [4]	2,989,745	11,439,539 [5]	61,952,409
2009	33,794,735	1,522,715	1,192,789	4,115,188	103,030	1,274,949	2,256,949	6,817,187	51,077,542
2010	35,900,094	1,482,339	1,132,873	4,500,606	89,406	1,824,409	921,237	6,500,639	52,351,603
2011	35,964,285	2,230,570	865,194	5,223,000	101,006	1,586,568	514,694	4,426,496	50,911,813
2012	38,957,175	2,363,080	792,260	5,572,160	65,785	1,654,379	647,936	2,350,167	52,402,942
2013	39,735,455	3,149,349	942,744	6,833,099	56,321	1,877,511	54,047	4,105,214	56,753,740
2014	48,138,727	4,440,976	634,766	17,167,684 [6]	57,179	1,891,512	747,128	2,775,344	75,853,316
2015	52,764,713	4,433,876	763,524	8,547,638	57,402	2,022,601	773,191	2,346,910	71,709,855
2016	49,148,357	6,966,216	706,088	8,491,584	51,899	1,956,307	817,221	4,034,956	72,172,628
2017	56,952,379	9,812,290	324,397	5,684,417	40,694	2,269,023	1,190,851	7,826,799	84,100,850

[1] Includes, among other tax revenues, sales taxes, real estate transfer taxes, and property taxes.

[2] Charges for Services are those revenues derived from services provided that are deemed to be mission-related for each fund. Examples include, but are not limited to, fees for the use of recreational facilities, building permits and sprinkler fees.

[3] The increase in Charges for Services in 2007 was the result of approximately $16 million in sales of affordable housing units at Burlingame Ranch.

[4] The increase in Rents in 2008 was primarily due to lease payments of $606,000 from BMC West Corporation. The City acquired the property in late 2007.

[5] The increase in "Other" revenue in 2008 was the result of a $2,734,411 in lieu of development fee charged to the Limelight Lodge for affordable housing.

[6] The increase in Charges for Services in 2014 was primarily the result of $8,777,482 in sales of affordable housing units at Burlingame Ranch Phase II.

Source: City of Aspen Finance Department.

City of Aspen, Colorado
Outstanding Debt by Type
Last Ten Years

	Governmental Activities					Business-Type Activities							
Fiscal Year	General Obligation Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Capital Lease	Special Assessment Bonds	Housing Facility General Obligation Bonds	General Obligation Bonds	Notes Payable	Capital Lease	Sales Tax Revenue Bonds	Total Primary Government	Percentage of Estimated Personal Income[1]	Per Capita
2008	-	$ 32,475,972	$ 8,795,000	$ -	$ -	$ 10,410,602	$ 5,522,689	$ -	$ -	$1,154,543	$ 58,358,806	7.14%	8,947
2009	-	31,855,955	8,110,000	-	-	10,282,421	5,396,221	-	-	1,064,037	56,708,634	6.65%	8,332
2010	-	30,347,745	7,985,000	422,447	-	9,428,047	5,264,789	-	-	970,554	54,418,582	7.78%	7,735
2011	-	28,808,030	7,850,000	393,458	-	8,617,961	5,128,393	-	-	873,499	51,671,341	7.87%	7,760
2012	-	31,928,051	7,710,000	363,041	-	7,639,760	4,992,035	-	-	772,871	53,405,758	7.67%	8,060
2013	-	32,919,457	7,560,000	331,123	-	6,651,701	4,850,714	-	-	668,074	52,981,069	6.47%	7,962
2014	-	35,070,661	7,405,000	297,631	-	5,663,980	4,704,433	-	-	559,111	53,700,816	7.33%	8,001
2015	-	32,588,901	7,240,000	262,487	-	4,646,715	4,553,193	-	-	440,987	49,732,283	6.45%	7,271
2016	-	30,140,891	7,065,000	225,611	-	3,620,301	4,396,996	8,500,914	-	316,592	54,266,305	7.03%	7,934
2017	-	25,921,975	24,455,000	186,915	-	2,570,000	4,225,000	-	-	188,025	57,546,915	6.28%	8,106

[1] Pitkin County Estimated Personal Income. See page J29 for additional details.

City of Aspen, Colorado
Ratios of Bonded Debt Outstanding
Last Ten Years

Fiscal Year	General Obligation Bonds	Certificates of Participation	Sales Tax Revenue Bonds	Capital Lease	Special Assessment Bonds	Total Bonded General Obligation Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2008	15,933,291	8,795,000	33,630,515	-	-	15,933,291	1.27%	2,443
2009	15,678,642	8,110,000	32,919,992	-	-	15,678,642	0.93%	2,304
2010	14,692,836	7,985,000	31,318,299	422,447	-	14,692,836	0.87%	2,089
2011	13,746,354	7,850,000	29,681,529	393,458	-	13,746,354	1.08%	2,064
2012	12,631,795	7,710,000	32,700,922	363,041	-	12,631,795	0.99%	1,906
2013	11,502,415	7,560,000	33,587,531	331,123	-	11,502,415	0.93%	1,729
2014	10,368,413	7,405,000	35,629,772	297,631	-	10,368,413	0.83%	1,545
2015	9,199,908	7,240,000	33,029,888	262,487	-	9,199,908	0.62%	1,345
2016	8,017,297	7,065,000	30,457,483	225,611	-	8,017,297	0.54%	1,172
2017	6,795,000	24,455,000	26,110,000	186,915	-	6,795,000	0.42%	957

Source: City of Aspen Finance Department

City of Aspen, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2017
(in thousands)

Overlapping Debt	Total General Obligation Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Aspen School District	$ 35,830	55.77%	$ 19,982
Pitkin County	13,170	52.23%	6,879
Total Overlapping Debt	$ 49,000		26,861
City of Aspen Direct Debt			50,564
Total Direct and Overlapping Debt			$ 77,425

[1] For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Aspen. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and the businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Assessed value data used to estimate applicable percentages provided by the Pitkin County Assessor. Debt outstanding provided by each governmental unit.

City of Aspen, Colorado
Legal Debt Margin Information
Last Ten Years
(in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt Limit	$ 250,611	$ 337,682	$ 337,285	$ 255,152	$ 255,552	$ 246,986	$ 248,442	$ 298,433	$ 296,600	$ 323,139
Total net debt applicable to limit	15,933	15,679	14,693	13,746	12,632	11,502	10,368	8,017	7,065	6,795
Legal Debt Margin	$ 234,678	$ 322,003	$ 322,592	$ 241,406	$ 242,920	$ 235,484	$ 238,073	$ 290,415	$ 289,535	$ 316,344
Total net debt applicable to limit as a percentage of debt limit	6.358%	4.643%	4.356%	5.388%	4.943%	4.657%	4.173%	2.686%	2.382%	2.103%

Legal Debt Margin Calculation for Fiscal Year 2017

Assessed value[1]	$ 1,615,693
Debt limit (20% of assessed value)	323,139
Debt applicable to limit:	
General Obligation Bonds	6,795
Total net debt applicable to limit	6,795
Legal debt margin	$ 316,344

[1] Source: Pitkin County Assessor

City of Aspen, Colorado
Pledged Revenue Coverage
Last Ten Years

	Sales Tax Revenue Bonds						
					Debt Service		
Fiscal Year	Share of County Tax Receipts[1]	1.0% Original Parks and Open Space Sales Tax Receipts	0.5% Additional Parks and Open Space Sales Tax Receipts[2]	Total Pledged Revenues	Principal	Interest	Coverage
2008	$ 7,035,890	$ 5,234,176	$ 2,617,088	$ 12,270,066	$ 1,285,000	$ 1,594,512	4.26
2009	5,724,719	4,464,087	2,232,001	10,188,806	1,330,000	1,547,538	3.54
2010	6,075,201	4,668,042	2,334,721	10,743,243	1,470,000	1,366,574	3.79
2011	6,551,871	5,000,924	2,500,462	11,552,795	1,505,000	1,336,168	4.07
2012	6,807,031	5,284,122	2,642,062	12,091,153	1,550,000	1,278,225	4.28
2013	7,297,494	5,617,386	2,808,018	12,914,880	1,665,000	868,370	5.10
2014	7,811,681	6,233,684	3,116,064	14,045,365	1,725,000	1,113,429	4.95
2015	8,434,831	6,689,068	3,343,642	15,123,899	2,155,000	1,133,484	4.60
2016	8,793,732	7,136,542	3,567,156	15,930,274	2,195,000	971,057	5.03
2017	9,225,261	7,239,008	3,618,626	16,464,269	2,240,000	926,200	5.20

[1] The City share of the County Sales Tax plus the 1.0% Original Parks and Open Space Tax were pledged against the Series 1995 Sales Tax Refunding Bonds.

[2] The 0.5% Additional Parks and Open Space Sales Tax did not go into effect until January 1, 2001. The Original 1.0% and the 0.5% Additional Sales Taxes are pledged to all issuances of Sales Tax Revenue Bonds after January 1, 2001.

City of Aspen, Colorado
Debt Service Requirements[1]
Current Year through Final Maturity

Year	General Obligation Housing Refunding Bonds		Other Outstanding General Obligation Debt[2]	Annual Total
	Principal	Interest		
2017	375,000	15,000	355,880	745,880
2018	-	-	354,880	354,880
2019	-	-	358,693	358,693
2020	-	-	356,955	356,955
2021	-	-	354,755	354,755
2022	-	-	356,985	356,985
2023	-	-	358,795	358,795
2024	-	-	354,980	354,980
2025	-	-	355,950	355,950
2026	-	-	356,270	356,270
2027	-	-	356,150	356,150
2028	-	-	355,350	355,350
2029	-	-	359,100	359,100
2030	-	-	356,513	356,513
2031	-	-	358,450	358,450
2032	-	-	354,675	354,675
2033	-	-	355,425	355,425
2034	-	-	355,463	355,463
2035	-	-	204,458	204,458
Total	$ 375,000	$ 15,000	$ 6,059,805	$ 7,009,725

[1] Assumes no optional redemptions prior to maturity.
[2] Includes the principal and interest of the City's other outstanding general obligation debt, which consists of the City's General Obligation Electric Utility Bonds, Series 2008 and General Obligation Refunding Bonds, Series 2009.
Source: City of Aspen Finance Department.

City of Aspen, Colorado
Historical Revenues Available for the Payment of Debt Service-Affordable Housing Fund
Last Ten Years

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue:											
Real Estate Transfer Tax		$ 5,731,302	$ 5,881,378	$ 6,370,311	$ 5,233,329	$ 6,592,914	$ 5,678,816	$ 8,387,972	$ 10,020,525	$ 6,293,074	$ 10,005,041
Sales Tax	[2]	1,059,498	903,435	944,433	1,013,662	1,072,416	1,141,378	1,267,533	1,358,733	1,449,290	1,470,243
Other[1]	[2]	6,017,302	1,484,118	1,515,285	4,044,742	1,321,251	2,766,907	10,713,580	8,999,000	8,791,161	1,946,947
Total Revenue		$ 12,808,102	$ 8,268,931	$ 8,830,029	$ 10,291,733	$ 8,986,581	$ 9,587,101	$ 20,369,085	$ 20,378,258	$ 16,533,525	$ 13,422,231

[1] Includes charges for services, development fees, refund of expenditures, earnings on investments, and miscellaneous.
[2] In 2006 and 2007, the Affordable Housing Fund was combined with the Kids First/Daycare Fund. Sales tax and other revenues for the Kids First/Daycare operation are included in those years.
Source: City of Aspen Finance Department.

City of Aspen, Colorado
Historical Revenues Available for the Payment of Debt Service-Truscott Housing Fund
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015[3]	2016[4]	2017
Gross Revenues[1]	$ 1,087,387	$ 1,060,101	$ 1,038,565	$ 1,045,467	$ 1,054,785	$ 1,075,910	$ 1,128,715	$ 1,140,218	$ 1,546,354	$ 1,362,722
Less Operating and Capital Expenses	(903,092) [2]	(907,105) [2]	(619,379)	(712,421)	(714,598)	(681,079)	(688,839)	(1,972,362)	(1,303,097)	(1,336,791)
Net Revenues Available	$ 184,295	$ 152,996	$ 419,186	$ 333,046	$ 340,187	$ 394,831	$ 439,876	$ (832,144)	$ 243,257	$ 25,931

[1] Includes operating revenues comprised primarily of rents and royalties, and non-operating revenues comprised primarily of earning on investments.
[2] In 2008 and 2009, operating and capital expenses were slightly elevated due to one-time capital improvements.
[3] In 2015, there was $1,350,000 of transfers in, not included in Gross Revenues, meant to cover the increase in capital projects.
[4] In 2016, the Truscott Housing Fund received a local energy grant for $320 thousand, to help fund a capital project for energy efficiency upgrades.
Source: City of Aspen Finance Department.

City of Aspen, Colorado
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Population[1]	Estimated Personal Income *(in thousands)*	Per Capita Income[2]	Unemployment Rate[3]
2008	6,523	817,332	125,300	3.3%
2009	6,806	852,499	125,257	6.7%
2010	7,035	699,694	99,459	8.3%
2011	6,659	656,451	98,581	8.0%
2012	6,626	696,479	105,113	7.2%
2013	6,654	818,668	123,034	6.5%
2014	6,712	732,494	109,132	4.9%
2015	6,840	771,525	112,796	3.8%
2016	7,099	895,447	126,137	3.4%
2017	7,114	915,842	128,738	3.1%

[1] State of Colorado, Department of Local Affairs, Division of Local Government, Denver, Colorado (https://www.colorado.gov/pacific/dola/node/104471).

[2] Pitkin County Per Capita Income figures per U.S. Department of Commerce, Bureau of Economic Analysis (http://www.bea.gov/index.htm).

[3] Real Estate Center, Texas A&M University (http://recenter.tamu.edu/data/emp/empc/cntycn080970.asp).

City of Aspen, Colorado
Principal Employers
Last Ten Years

Employer	2016 Estimated Employees[1]	Rank	2007 Estimated Employees	Rank
Aspen Skiing Company	3,400	1	3,675	1
Pitkin County/City of Aspen	625	2		
Little Nell Hotel	400	3		
St. Regis Hotel	350	4	333	5
Aspen Valley Hospital	300	5	421	4
Hotel Jerome	250	6	184	10
Aspen Sports	200	7		
City Market	110	8		
Aspen School District No. 1	210	9	229	7
Clark's Market	65	10		
Silvertree Hotel of Snowmass			477	2
City of Aspen			434	3
Pitkin County			245	6
RFTA			191	8
Ritz Carlton			190	9

[1] 2007 estimated employees includes Aspen and Snowmass Village employers.

Total city employment data is not available; percentage of total city employment cannot be determined.
2017 data was not available at the time of this report

Source: Aspen Resort Chamber Association

City of Aspen, Colorado
Full-time Equivalent City Government Employees by Program
Last Ten Years

Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017[1]
General government	84	77	71	69	71	72	72	79	83	80
Public Safety	35	36	34	35	35	35	36	42	37	36
Public Works	22	21	20	21	22	21	23	25	29	29
Public Health and Welfare	11	12	11	9	10	12	12	14	16	13
Culture and Recreation	106	103	98	98	100	102	105	109	107	75
Water	26	27	26	25	27	27	26	25	22	25
Electric	5	4	4	4	4	4	4	5	5	13
Parking	9	9	8	9	9	9	8	7	10	14
Golf	10	8	16	13	14	13	16	14	11	6
Affordable Housing	13	14	13	11	12	13	13	12	13	14
Total:	321	311	301	294	304	308	315	332	333	305

Source: City Finance Department

[1] 2017 reflects full-time budgeted employees for each department, budgeted staff excludes seasonal employees.

City of Aspen, Colorado
Operating Indicators by Function/Program
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Building permits issued	372	326	513	489	464	489	441	519	580	490
Building inspections conducted	2,072	1,402	1,156	1,268	1,356	1,697	1,973	2,074	1,919	2,356
Certificates of occupancy & letters of completion issued	327	402	408	518	482	264	318	178	92	97
Police[1]										
Number of crimes	890	658	780	858	967	921	830	962	879	812
Traffic Citations	439	809	486	557	289	243	290	144	156	228
Traffic Accidents	675	738	589	596	582	645	687	660	653	665
Public Works										
Square yards reconstructed	0	0	0	0	0	0	0	0	0	0
Square yards overlaid	[3]	64,000	63,894	51,808	0	45,006	0	0	73,598	0
Square yards seal coated	0	0	0	0	0	0	0	0	0	0
Transit										
Passengers	1,194,191	1,094,369	1,019,665	1,061,859	1,064,505	1,089,856	1,110,338	1,032,704	1,400,181	1,466,253
Free bus routes	8	8	8	8	8	8	8	8	8	8
Utility										
New taps issued	41	26	7	5	11	21	12	15	10	15

[1] Estimated statistics

Source: City of Aspen departmental data

City of Aspen, Colorado
Capital Asset Statistics by Program
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Parks										
Developed acres	38.28	40.93	42.63	42.63	41.00	41.00	41.00	41.00	41.00	41.00
Undeveloped acres	970	1,088	2,022	2,022	2,060	2,060	2,061	2,061	2,061	2,061
Paved trails (linear miles)	14.16	13.71	14.16	14.16	13.94	13.94	13.94	13.94	13.94	13.94
Unpaved trails (linear miles)	8.46	8.91	8.46	8.46	8.92	17.50	18.43	20.18	22.91	22.91
Nordic trails (linear miles)[2]	58.20	58.20	58.20	58.20	58.20	58.20	59.50	59.50	59.50	59.50
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Licensed vehicles	17	15	16	16	16	17	18	22	19	19
Public Services										
Streets (lane miles)	30.16	30.16	30.16	30.16	30.16	30.16	30.30	30.30	30.30	30.30
Street lights	433	433	435	435	435	435	435	435	435	435
Transit										
Buses	16	18	18	18	18	18	18	18	18	18
Utility										
Electric switch stations	1	1	1	1	1	1	1	1	1	1

[2] Winter season only and located in the City of Aspen, Pitkin County, and Town of Snowmass Village. All maintained by the City of Aspen.

Source: City of Aspen departmental data