



Aspen
Citizens
Academy

Aspen Finance

in 60 minutes



SHOW ME

THE MONEY!



“Tell us YOUR Story ...What was your journey to getting to Aspen? ...What drew you to the mountains and the Aspen area? ...What are your hopes for Aspen?”

What do YOU want to get out of the class?



What do you want to know
about Aspen finances?



Introductions

- Don Taylor
Director of Finance &
Administrative Services



Agenda

- A Little bit of Accounting (Sorry)
- The Budgeting Environment
- Revenues, Expenditures and Fund Balance
- Capital Improvements
- Budget Exercise



Government Fund Accounting

- Governmental Funds
- AMP Fund
- Special Revenue Funds
- Enterprise Funds
- Internal Service Funds
- Debt Service Funds
- Trust Agency Funds



Budgeted Expenditures for all Funds

	2015 Original Budget	2016 Proposed Budget	Dollar Change	Percent Change
Revenues	\$123,773,358	\$115,098,243	(\$8,675,115)	(7.0%)
Base Operating	\$59,702,210	\$60,984,700	\$1,282,490	2.1%
Supplementals	\$0	\$2,199,130	\$2,199,130	N/A
Total Operating	\$59,702,210	\$63,183,830	\$3,481,620	5.8%
Capital Outlay	\$27,395,180	\$25,142,100	(\$2,253,080)	(8.2%)
Debt Service	\$5,469,740	\$5,393,940	(\$75,800)	(1.4%)
Net Appropriations	\$92,567,130	\$93,719,870	\$1,152,740	1.2%
Interfund Transfers	\$30,774,280	\$19,562,500	(\$11,211,780)	(36.4%)
Total Appropriations	\$123,341,410	\$113,282,370	(\$10,059,040)	(8.2%)
Ending Fund Balance	\$89,904,480	\$101,573,686	\$11,669,206	13.0%



Revenues Expenditures & Fund Balance by Fund

Fund Name	Forecasted Opening Balance	Total 2016 Revenue Budget	Total 2016 Expenditure Budget	2016 Ending Balance
General Governmental Fund				
General Fund	\$11,902,615	\$27,889,450	\$30,211,310	\$9,580,755
Subtotal General Gov't Funds	\$11,902,615	\$27,889,450	\$30,211,310	\$9,580,755
Special Revenue Governmental Funds				
Parks and Open Space Fund	\$4,599,085	\$11,634,800	\$13,085,430	\$3,148,455
Wheeler Opera House Fund *	\$26,807,918	\$5,545,503	\$3,507,530	\$28,845,891
City Tourism Promotion Fund	\$204,216	\$2,419,500	\$2,623,710	\$6
Public Education Fund	\$0	\$2,458,000	\$2,458,000	\$0
REMP Fund	\$6,527,168	\$1,365,300	\$1,625,000	\$6,267,468
Transportation Fund	\$4,775,909	\$4,223,550	\$4,365,840	\$4,633,619
Housing Development Fund	\$14,561,519	\$10,343,890	\$2,099,270	\$22,806,139
Kids First Fund	\$4,343,129	\$2,018,200	\$1,850,530	\$4,510,799
Stormwater Fund	\$1,862,450	\$1,185,900	\$1,273,070	\$1,775,280
Subtotal Special Revenue Funds	\$63,681,393	\$41,194,643	\$32,888,380	\$71,987,656



Revenues Expenditures & Fund Balance by Fund

Fund Name	Forecasted Opening Balance	Total 2016 Revenue Budget	Total 2016 Expenditure Budget	2016 Ending Balance
Debt Service Governmental Fund				
Debt Service Fund	\$185,826	\$3,702,260	\$3,707,000	\$181,086
Subtotal Debt Service Fund	\$185,826	\$3,702,260	\$3,707,000	\$181,086
Capital Projects Governmental Funds				
Asset Management Plan Fund	\$8,860,206	\$10,363,600	\$15,820,880	\$3,402,926
Subtotal Capital Fund	\$8,860,206	\$10,363,600	\$15,820,880	\$3,402,926



Revenues Expenditures & Fund Balance by Fund

Fund Name	Forecasted Opening Balance	Total 2016 Revenue Budget	Total 2016 Expenditure Budget	2016 Ending Balance
Enterprise Proprietary Funds				
Water Utility Fund	\$1,592,658	\$8,657,300	\$7,503,850	\$2,746,108
Electric Utility Fund	\$4,249,386	\$8,239,500	\$8,546,170	\$3,942,716
Parking Fund	\$2,533,415	\$3,578,200	\$2,890,890	\$3,220,725
Golf Course Fund	\$348,737	\$2,122,560	\$2,122,120	\$349,177
Truscott Housing Fund	\$407,728	\$1,458,300	\$1,649,160	\$216,868
Marolt Housing Fund	\$41,958	\$1,217,050	\$1,120,040	\$138,968
Subtotal Enterprise Funds	\$9,173,881	\$25,272,910	\$23,832,230	\$10,614,561
Internal Proprietary Funds				
Employee Health Insurance Fund	\$2,424,040	\$4,853,500	\$5,162,000	\$2,115,540
Employee Housing Fund	\$3,229,659	\$645,100	\$557,330	\$3,317,429
Information Technology Fund	\$300,194	\$1,176,780	\$1,149,380	\$327,594
Subtotal Internal Service Funds	\$5,953,892	\$6,675,380	\$6,868,710	\$5,760,562



Restricted and Unrestricted Fund Balance

- TABOR Requirement
- Working Capital
- Earmarked Proceeds
- How fund balance is used
 - ✓ Capital Projects
 - ✓ Other One Time Expenditures



Budget

- Budget is a Financial Plan based on a Snapshot
- Budget Process, Constraints
 - ✓ State laws
 - ✓ Municipal Code and charter
 - ✓ Practice
- Council Role and Annual Appropriations
- City Financial Policies



TABOR

- Requirement for elections for new taxes
- No new Real Estate Transfer Taxes
- Frequency of Elections
- Limits growth of government revenue unless revenues exempted from TABOR provisions
- Requires elections for issuance of Debt
- Enterprise Funds Exempt



Debt

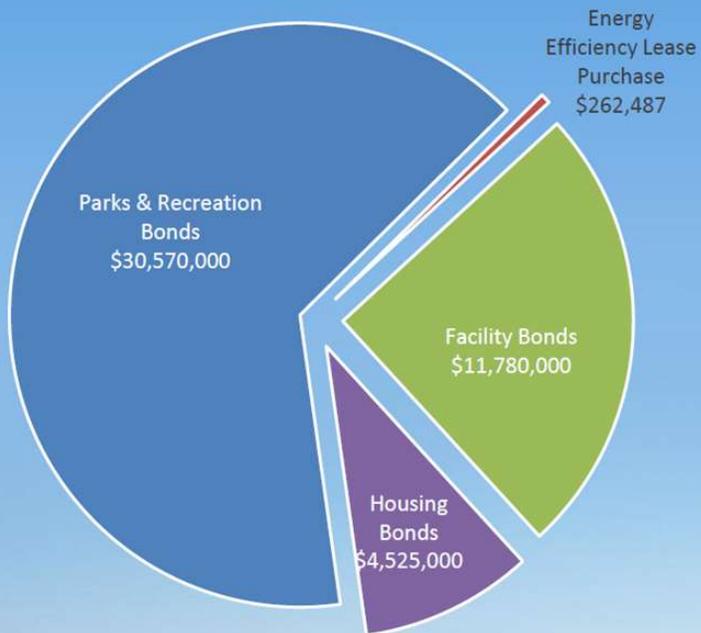
- General Obligation (full faith & credit)
 - ✓ Best credit of a city and lowest interest cost
- Revenues Bonds (Specific Revenue stream)
 - ✓ Election not required if for an Enterprise
- Lease purchase agreements, Certificates of Participations (COPs), other annual appropriation debt
- City Bond Rating from Moody's is Aa1



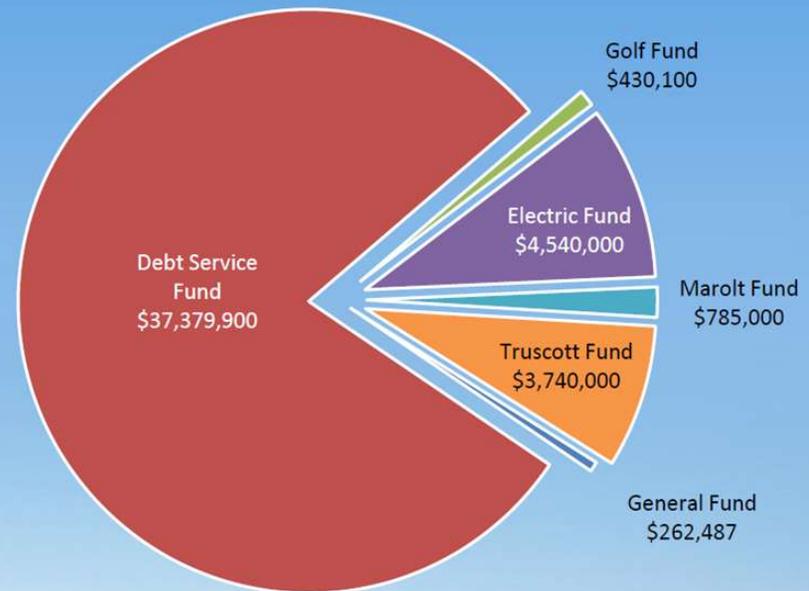
Citywide Debt

Citywide Debt (Projected 1/1/2016)

By Type = \$47,137,487



By Fund = \$47,137,487

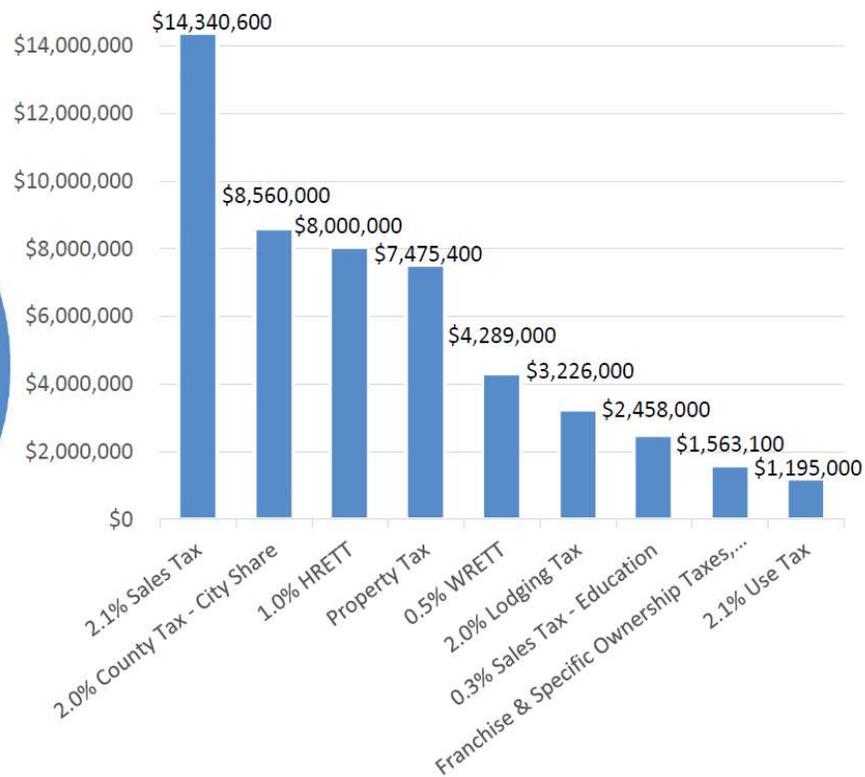
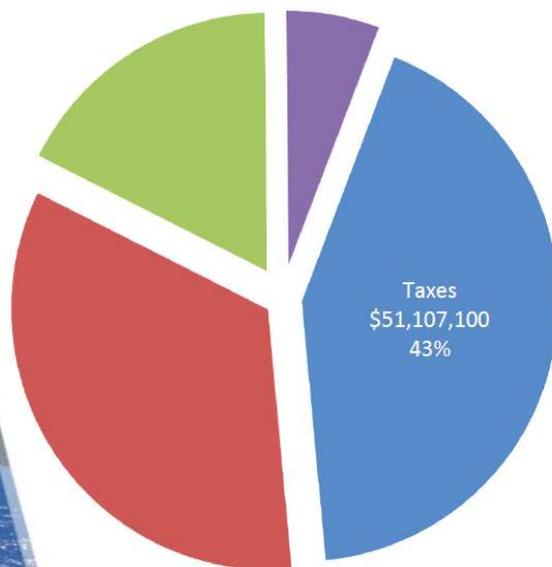




Source of Funds – Tax Revenue

2016 Tax Revenue

2015 Revenues: \$119,706,893



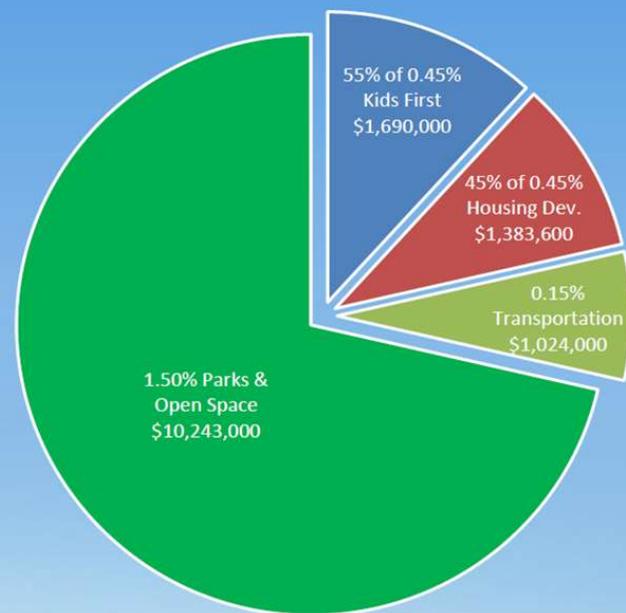
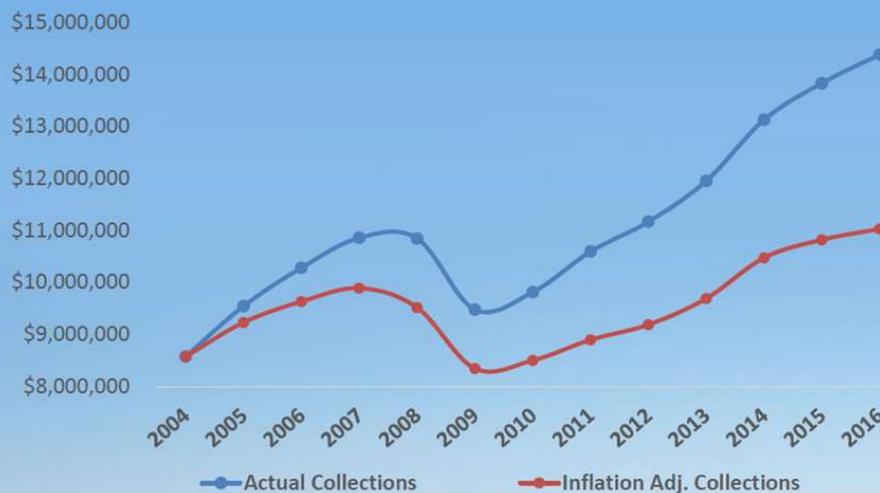


Source of Funds – Sales Tax

2.1% City Sales Tax

Excludes 0.3% Tax for Public Education

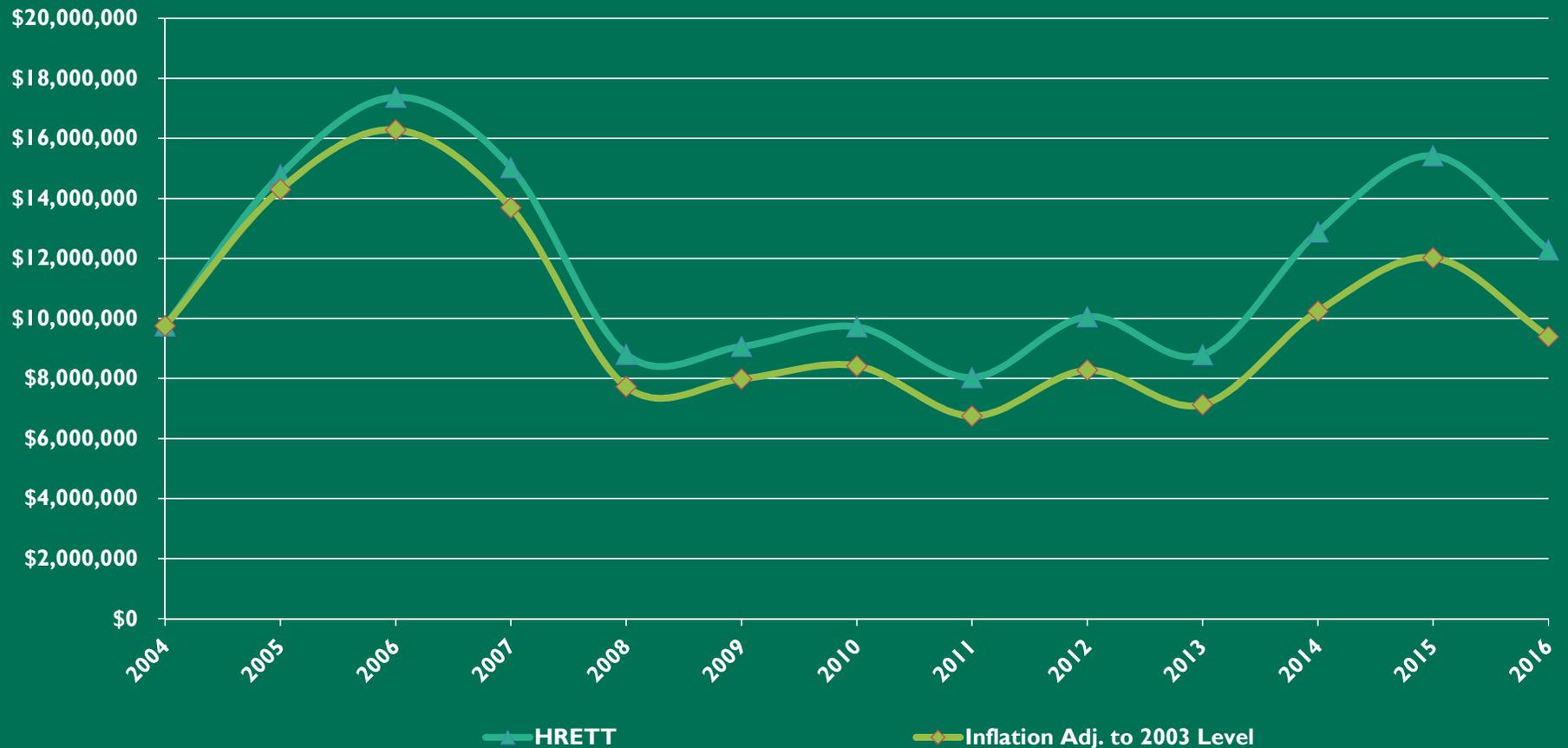
2015 Forecast: 5.4%
2016 Projection: 4.0%





Source of Funds – Real Estate Transfer Tax

Real Estate Transfer Taxes
2003 - 2016 Projected





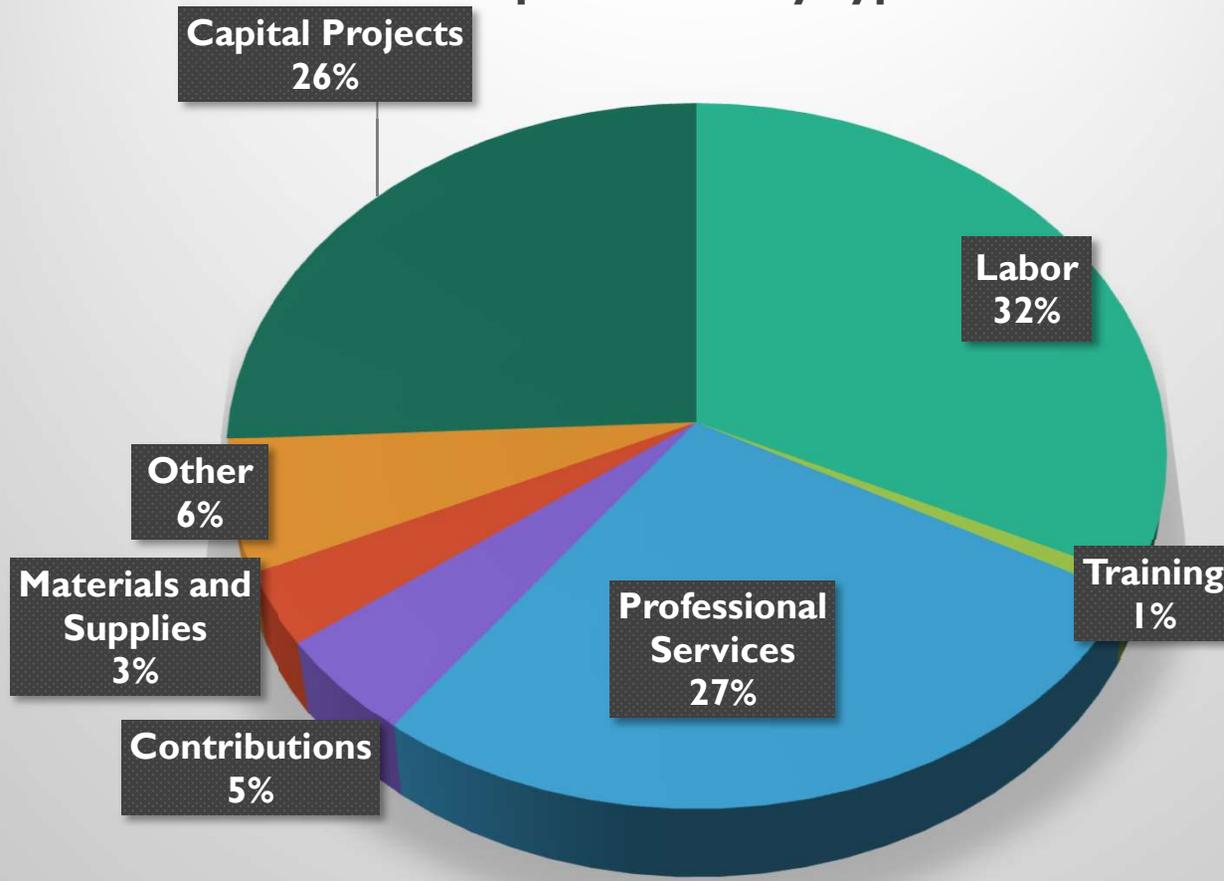
Use of Funds

- Major services provided by the City:
Police, Water, Electric, Recreation Center, Ice Rinks, Golf Course, Parks, Open Space and Trails, Nordic Center, Transportation Services, Parking Management, Wheeler Opera House, Special Events, Community Planning and Building Inspection, Childcare Services, Environmental Health Services, Employee Housing, Streets Maintenance and Snow Removal, Community Marketing and Education Funding, Energy Efficiency and Storm Water Management



Expenditures by Type

City of Aspen
Expenditures by Type





Capital Improvements

About \$25 Million Programmed for 2016.

Typical Year it is about 20-25% of Annual Budget.

City Develops a 10 Year Capital Improvement Plan.



Q&A



Recap