



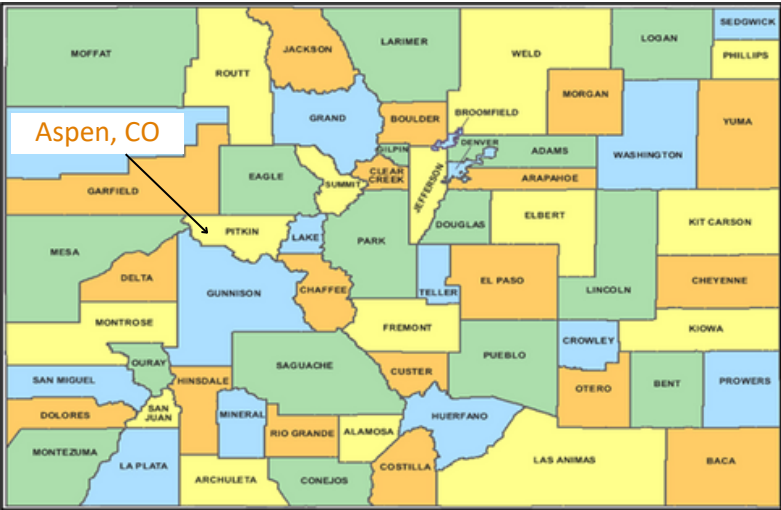
CITY OF **ASPEN**

2022

Popular Annual
Financial Report (PAFR)

Overview:

The City of Aspen was incorporated in 1879, 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 and resides in Pitkin County. The area is known as the Roaring Fork Valley. The Roaring Fork Valley stretches from Glenwood Springs on the Northwest end to Aspen on the Southeast end. Aspen is surrounded by the White River National Forest. The City of Aspen encompasses 3.9 square miles and is a relatively flat valley floor surrounded on three sides by Aspen Mountain, Smuggler Mountain, and Red Mountain. As an international destination resort community, Aspen experiences increased tourist population during peak ski and summer vacation months. Some major events include Aspen Musical Festival, Winter X-Games, and the Aspen Ideas Festival.



Quick Facts about Aspen

Population.....	6,949
Unemployment.....	3.3%
Sales tax rate.....	11.30%
City Employees.....	568
City operating budget.....	\$82,732,737
City capital budget.....	\$53,108,255
Per capita income.....	\$198,939

About the Popular Annual Financial Report
As a part of an ongoing commitment to transparency and helping ensure community access to information about its local government, the City of Aspen provides this Popular Annual Financial Report (PAFR), which describes the City's financial activities and position for 2022.

The financial information presented is unaudited and in a summarized and condensed form and does not substitute for the City's Annual Comprehensive Financial Report (ACFR). It is important to note that this report is presented on a non-Generally Accepted Accounting Principals (GAAP) basis. The Annual Report is a more detailed, audited document of record, and it presents information in a format consistent with these standards to ensure it includes detailed information, including the City's component units. By contrast, the purpose of the PAFR is to increase public awareness about the City's condition by presenting information in a more user-friendly format. The City's Annual Comprehensive Financial Report and approved budget are available on the City's website, <https://aspen.gov/1393/2022-Budget-Financial-Reports>.

Jurisdiction & Tax Type	Tax Rate Levied
City of Aspen Sales Tax	2.40%
Pitkin County Sales Tax	3.60%
RFTA Sale Tax	0.40%
State of Colorado Sales Tax	2.90%
Total Sales Tax	9.30%
City of Aspen Lodging Tax	2.00%
Total Sales & Lodging Tax	11.30%

Employer	2022 Estimated Employees
Aspen Skiing Company	3,638
City of Aspen	568
Aspen Valley Hospital	509
Aspen School District No. 1	394
Roaring Fork Transit Authority	383
Pitkin County	367
Hotel Jerome	350
St. Regis Hotel	322
Viceroy Hotel (Snowmass)	220
Town of Snowmass Village	180

Executive Summary

Revenues:

Annual revenues (excluding internal transfers between funds) were \$158,335,709. That was a 0.76% variance compared to 2021 revenue of \$157,147,629. Roughly 58% of this total was from the City's various sources of taxation approved by voters and the remainder largely from elective licenses and fees for services rendered.

Expenditures:

Net expenditures across the 21 various funds that comprise the City's financials equate to \$108,346,804. This is a variance of 15.82% compared to 2021 expenditures of \$93,548,650. This includes \$72.4 million for operations, \$5.9 million for annual debt payments, and \$30 million in capital expenditures.

Net Position:

The City's total net position (the difference between assets and liabilities that can be used for future spending) was \$571,953,430 which was an increase of \$49,988,908 or 9.6% compared to 2021. Within that annual total, governmental net position increased by \$42,603,393 or 9.6%, and business-type net position increased \$7,385,515 or 9.6%.



City Wide Budgetary Highlights

At the end of 2022, the city-wide budget had some notable variations from the originally budgeted expenses. The differences between the originally budgeted expenses and the final amended budgeted expenses amounted to \$5,458,032, which at a high level, can be outlined by the following:

- In the Spring Supplemental, the City approved the \$209,880 for additional 6.0 Full-Time Equivalent (FTE) positions. Council approved a \$250,000 request for additional childcare support, and \$175,000 in a STR (short-term rental) compliance program.
- Additionally, there was a \$3.1 million re-appropriation for unused budget authority as part of the City's "savings" program. This indicates that some funds that were initially allocated for certain purposes were not fully utilized and were reallocated to other areas to optimize resource allocation.
- On April 5, 2022, the City Council approved a total compensation philosophy, which resulted in an increase in appropriations for compensation amounting to \$477,500. The city took steps to enhance employee compensation and benefits package, with a total 2022 cost of \$1.64 million.
- Furthermore, the City Council approved a \$300,000 appropriation for arts grants in the General Government funds, demonstrating a commitment to supporting arts and cultural initiatives in the community.
- The additional increases in appropriations were allocated to capital outlay projects, for investments in infrastructure and development projects within the City.

General Government Budgetary Highlights



General Fund expenditures were less than the amended budget of \$42,056,499 by \$4,751,759. The City managed to spend less than originally planned for various operational activities and initiatives during the year.

The 2022 General Fund revenues totaled \$43,404,329, exceeding the projected revenue by \$1,515,238. This favorable variance in revenue can be attributed to an increase in the City's share of the County's sales tax receipts, which contributed to the revenue escalation.

Significant capital outlay projects in 2022 included:

- Burlingame Phase 3 - affordable housing development (79 units)
- Transit and infrastructure improvements at Garmisch and Main St
- Commencement of the Lumberyard affordable housing project

These projects signify the city's commitment to investing in infrastructure development and affordable housing initiatives. Overall, the budgetary variations, supplemental adjustments, and capital outlay projects showcased the city's efforts to manage finances effectively, support various community needs, and invest in essential projects for the betterment of the community.

2022 Highlights and Council Goals

Housing: The City is looking to wrap up more than a decade long project at Burlingame Ranch and begin its next affordable housing project at the Lumberyard across from the airport. This new endeavor will necessitate significant public outreach and Council engagement to ensure that both the size and feel of this development appropriately aligns with Community's expectations. While not yet formalized, preliminary discussions shared during budget development outlined this project would require phasing as the scope of development stood between 250 & 350 units. With an estimated price tag of over \$300 million to fully execute the draft proposal, financing will likely include alignment of existing or new taxes and new partnership agreements with other public or private.



Childcare: One of Council's top priority for 2022 was addressing capacity issues, particularly related to early childhood education in the community. Although the specific budgeted amount is not yet determined, the Council has taken action to allocate greater resources to ensure the stability of early childhood education programs.

The labor market has been challenging over the past couple of years, leading to difficulties in attracting and retaining qualified teachers for early childhood education programs. This has put a strain on working families who require childcare services during the workweek.

2022 Highlights and Council Goals

To address these challenges, the Council has implemented a series of measures to support early childhood educators and providers. These measures include:

1. **New Wage Support Program:** This program aims to provide financial assistance to educators, helping them cope with the difficulties of the labor market and retain qualified staff.
2. **Increased Sign-On Bonuses and Recognition Programs:** By offering higher sign-on bonuses and recognition incentives, the Council seeks to attract more qualified teachers to the early childhood education sector.
3. **Funding for Small Business Training and Board Education Programs:** The Council is committing funds to support training and education programs for providers, which can help improve the overall quality of early childhood education services in the community.
4. **Rent Waivers for Childcare Spaces:** The Council has decided to waive rent requirements for tenants occupying childcare spaces owned by the Council. This measure is aimed at alleviating financial burdens on childcare providers and making their operations more sustainable over the next two years.



These initiatives demonstrate the Council's commitment to addressing capacity issues in early childhood education and supporting both educators and families in the community. By investing in the stability and quality of childcare services, the Council aims to create a positive impact on the well-being of the community's children and working families.

2022 Highlights and Council Goals

Moratoria & short-term rental tax: In 2022, the City Council implemented moratoria on residential development and short-term rental businesses to address corresponding infrastructure and environmental impacts associated with these activities. These moratoria temporarily paused the issuance of new permits for both residential development and short-term rental units, allowing the Council to assess various aspects related to these activities, including the pace and scale of development, affordable housing needs, and environmental impacts.

On August 8, 2022, the City Council lifted the moratoria and, in conjunction with this action, adopted Ordinances 13 and 14 (Series 2022). These ordinances introduced new regulations for residential building, which were added to the City's municipal code. These new regulations aimed to provide a comprehensive guidelines for future residential development to ensure sustainability and community well-being.



Additionally, the City Council adopted Ordinance 9 (Series 2022), which codified new permitting rules specifically for short-term rentals (STRs) within the community. The most significant impact of this ordinance was the establishment of caps on the number of STR units in various zoning districts. Moreover, the ordinance differentiated between different types of STR units, such as lodge-exempt, owner-occupied, and classic/investment properties. These measures were taken to manage and regulate the impact of short-term rentals on housing availability and neighborhood dynamics.

2022 Highlights and Council Goals

To fund important initiatives for the community, the City Council proposed a new short-term rental tax, which was subsequently approved by voters on November 8, 2022. The tax, scheduled to commence on May 1, 2023, is expected to generate new revenue. A minimum of 70% of the tax collections will be dedicated to affordable housing projects, aiming to address housing affordability challenges within the community. The remaining portion of the new tax revenue will be allocated to infrastructure maintenance and repair, and environmental initiatives.

By adopting these measures, the City Council demonstrated a commitment to managing and regulating residential development and short-term rentals in a way that prioritizes community needs, environmental protection, and long-term sustainable growth. The new tax revenue is expected to play a crucial role in funding important projects that address housing affordability and improve the city's infrastructure and environmental initiatives.



Statement of Net Position (Governmental)

The Statement of Net Position 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. Governmental funds are divided into two categories, "major" and "nonmajor", based upon total asset size, and other additional factors. The City's major governmental funds include General fund, Arts and Culture Fund, Affordable Housing Fund, Parks and Open Space Fund, Transportation, and Asset Management Plan Fund (AMP). This Statement of Net Position is presented in much more detail in the City's Annual Comprehensive Financial Report (ACFR) which is available one at <https://aspen.gov/>

	Governmental Activities	
Assets:	2022	2021
Current and other assets	303,353,306	280,411,097
Capital assets, net	281,646,716	262,952,820
Total Assets	585,000,022	543,363,917
Deferred Outflows of Resources:		
Deferred loss on refunding	299,996	464,014
Total Deferred Outflows	299,996	464,014
Liabilities:		
Current liabilities	18,650,212	16,393,286
Noncurrent liabilities	65,183,088	71,124,113
Total Liabilities	83,833,300	87,517,399
Deferred Inflows of Resources:		
Deferred revenue	13,917,769	11,364,976
Total Deferred Inflows	13,917,769	11,364,976
Net Position:		
Net investment in capital assets	221,320,362	196,574,286
Restricted	3,587,293	3,537,421
Unrestricted	262,641,294	244,833,849
Total Net Position	\$ 487,548,949	\$ 444,945,556

<u>Asset Type</u>	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>Change %</u>
Governmental	\$ 487,548,949	\$ 444,945,556	\$42,603,393	9.60%



Statement of Net Position

(Business-type Activities)

The Statement of Net Position 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 City maintains business-type funds commonly known as enterprise funds or proprietary funds. These funds are treated as business-type activities. The City uses proprietary funds to account for its water, electric, parking, golf, and city-owned affordable workforce housing operations. This Statement of Net Position is presented in much more detail in the City's Annual Comprehensive Financial Report (ACFR) which is available one at <https://aspen.gov/>

	Business-type Activities	
	2022	2021
Assets:		
Current and other assets	36,927,477	25,039,601
Capital assets, net	60,399,683	59,684,941
Total Assets	97,327,160	84,724,542
Deferred Outflows of Resources:		
Deferred loss on refunding	5,660,619	36,075
Total Deferred Outflows	5,660,619	36,075
Liabilities:		
Current liabilities	2,895,875	2,970,488
Noncurrent liabilities	4,426,081	4,764,442
Total Liabilities	7,321,956	7,734,930
Deferred Inflows of Resources:		
Deferred gain on refunding	11,261,342	6,721
Total Deferred Inflows	11,261,342	6,721
Net Position:		
Net investment in capital assets	50,620,140	49,514,586
Unrestricted	33,784,341	27,504,380
Total Net Position	\$ 84,404,481	\$ 77,018,966

Asset Type	2022	2021	Change	Change %
Business-type	\$84,404,481	\$77,018,966	\$7,385,515	9.60%



Summary of Activities (Governmental)

The following chart provides an analysis of changes in net position from the end of fiscal year 2021 to the end of fiscal year 2022. Revenues and expenses across all governmental activities resulting in a 9.6% increase in net position over the 12 months comprising fiscal year 2022.

	Governmental Activities	
	2022	2021
Revenues		
Program revenues:		
Charges for service	18,519,155	17,042,157
Operating grant and contributions	8,128,367	11,463,320
Capital grant and contributions	256,349	87,427
General revenues:		
Sales and use taxes	48,994,075	41,260,116
Property taxes	9,647,293	9,362,133
Other taxes	34,706,616	39,114,955
Interest and other revenues	1,244,880	3,917,478
Total Revenues	121,496,735	122,247,586
Expenses		
General government	34,787,662	25,747,171
Public safety	7,045,238	6,745,298
Public works	7,410,508	6,859,537
Public health and welfare	10,032,399	10,061,575
Culture and recreation	22,269,908	18,644,442
Interest on long-term debt	2,148,027	2,302,011
Total Expenses	83,693,742	70,360,034
Changes in Net Position		
before Transfers and Special Items	37,802,993	51,887,552
Transfers	4,800,400	4,765,038
Changes in Net Position	42,603,393	56,652,590
Net Position - Beginning	444,945,556	388,292,966
Net Position - Ending	\$ 487,548,949	\$ 444,945,556



Summary of Activities

(Business-type)

The following chart provides an analysis of changes in net position from the end of fiscal year 2021 to the end of fiscal year 2022. Revenues and expenses across all business type activities resulting in a 9.6% increase in net position over the 12 months comprising fiscal year 2022.

	Business-type Activities	
	2022	2021
Revenues		
Program revenues:		
Charges for service	34,150,482	32,459,825
Operating grant and contributions	106,204	242,793
Capital grant and contributions	2,776,529	2,243,969
General revenues:		
Interest and other revenues	(194,241)	(46,544)
Total Revenues	36,838,974	34,900,043
Expenses		
Water system	7,338,177	6,592,977
Electric system	8,785,500	8,245,362
Affordable housing	3,156,246	3,028,471
Parking	2,542,372	2,632,130
Golf	2,830,764	2,689,676
Total Expenses	24,653,059	23,188,616
Changes in Net Position		
before Transfers and Special Items	12,185,915	11,711,427
Transfers	(4,800,400)	(4,765,038)
Changes in Net Position	7,385,515	6,946,389
Net Position - Beginning	77,018,966	70,072,577
Net Position - Ending	\$ 84,404,481	\$ 77,018,966



General Fund

The General Fund is one of six major governmental funds. Annual revenues for 2022 were \$43,404,329 (excluding transfers). These revenues are classified within this fund and one of the major sources is taxes. They account for 58% of the total revenues allocated to this fund.

The table below itemizes the specific revenues within the taxes category.

Tax Revenue	2022 Actuals	2021 Actuals	% Change
City's Share of Pitkin County Tax	17,622,101	14,860,258	19%
Property Taxes	4,651,280	4,518,639	3%
Franchise Taxes	1,074,795	967,760	11%
Business occupation tax	663,850	777,547	-15%
City Tobacco Tax	353,067	349,875	1%
Specific Ownership tax	344,601	341,685	1%
CO highway user tax	244,085	256,746	-5%
County road and bridge taxes	139,689	166,184	-16%
Retail marijuana tax	136,588	149,463	-9%
Liquor occupation tax	124,720	128,122	-3%
Total	\$ 25,354,776	\$ 22,516,279	13%

City's Share of Pitkin County Tax: Pitkin County collects 3.6% and of that, 2% is allocated among Aspen, Basalt, and Snowmass. Aspen's portion is roughly 45% percent of the 2% sales tax. This income is used to support unfunded items relating to police services, street maintenance, subsidy for recreation services, and roughly 50% of administrative departments.

General Purpose Property Tax: Are allocated among two funds, General (55%) & Asset Management fund (45%). Subject to TABOR revenue cap of inflation plus new growth. The maximum mills are 5.410. This revenue is used to fund police services, street maintenance, and administrative services.



City Tobacco Tax: Must be spent on health and human services, tobacco related health issues, addiction, and substance abuse education and mitigation.

- \$3.40 per pack of cigarettes in 2022
- 40% on all other tobacco related products

City Sales Tax 2.40%

The City's sales tax are broken out among four funds:

- 1.50% Parks and Open Space Fund
- 0.45% Kids First and Affordable Housing Fund (55% to childcare, 45% to housing)
- 0.30% Public Education Fund
- 0.15% Transportation Fund

Sales Tax	2022 Actuals	2021 Actuals	Variance
Parks and Open Space Fund	18,199,899	15,316,297	2,883,602
Kids First Fund	3,002,972	2,528,178	474,795
Public Education Fund	3,644,119	3,067,287	576,831
Housing Development Fund	2,456,984	2,068,520	388,464
Transportation Fund	1,820,006	1,532,246	287,760
Total	\$29,123,981	\$24,512,528	\$4,611,453

Parks and Open Space Fund: No longer a sunset on this tax authority.

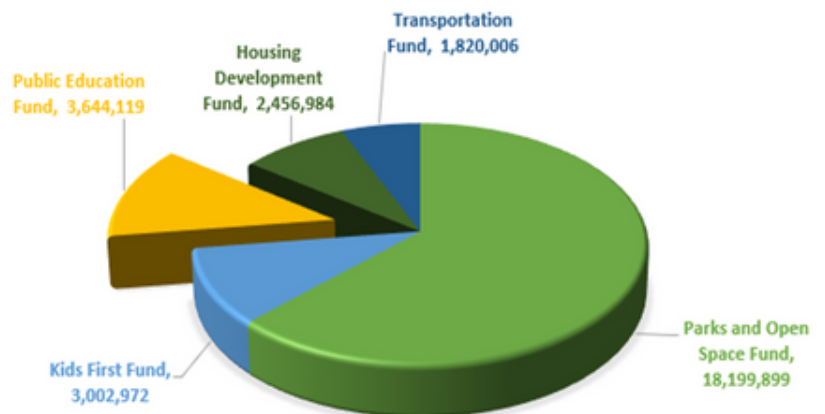
Kids First and Affordable Housing Fund: Sunset scheduled for end of 2040.

Public Education Fund: Sunset scheduled for end of 2026. The City keeps 2% admin fee, passes along all remaining collections.

Transportation Fund: No sunset

Taxable Retail Sales by Industry: In the last 10 years the City has seen an average of 9.4% growth in taxable retail sales. Tourist accommodations is the City's largest area of taxable sales which account for 30% of the total revenues.

CITY OF ASPEN SALES TAX BY FUND



Taxable Sales by Industry

Industry	2021	2022
Tourist Accomodations	\$256,865,311	\$354,632,618
Resturants & Bars	154,955,362	192,771,817
Clothing Stores	121,272,550	148,934,872
Food & Drug Stores	68,967,198	80,289,156
Sports Equipment & Clothing	65,735,189	73,242,116
Utilities & Tele-communications	49,592,868	49,614,944
General Retail & Construction	94,834,967	88,703,357
Automobile	31,400,315	36,072,126
Luxury Goods	46,883,805	57,516,124
Liquor & Marijuana Stores	24,967,109	32,729,174
Miscellaneous Retail	105,278,542	105,822,257
Total Taxable Sales	\$1,020,753,217	\$1,220,328,561

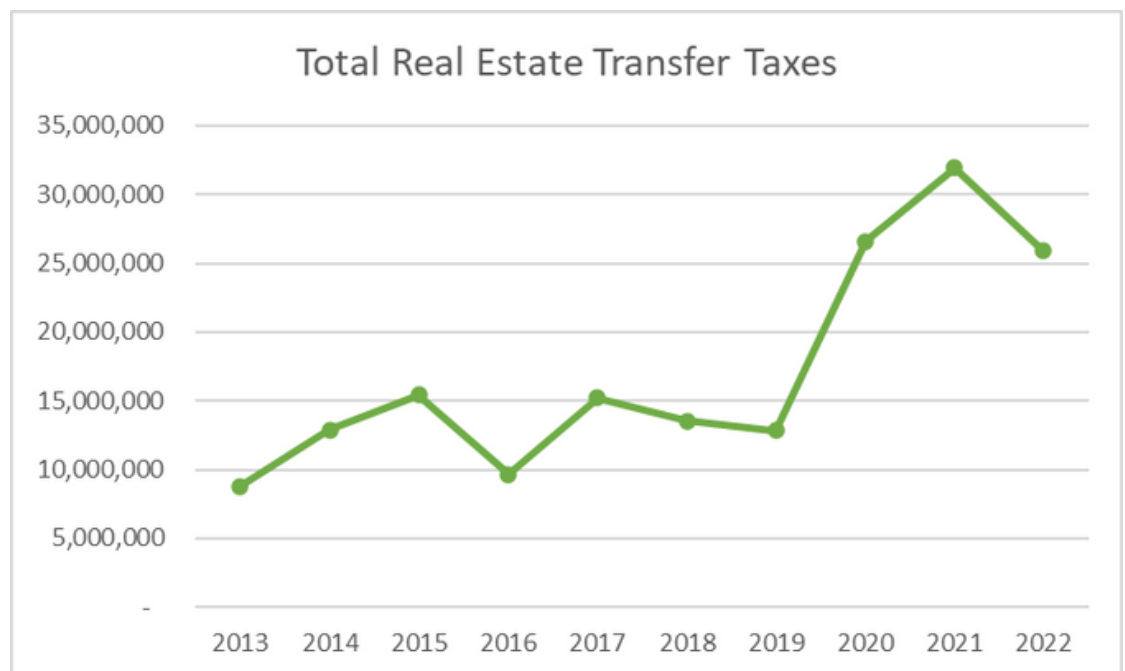
Real Estate Transfer Taxes

Aspen voters adopted two separate real estate transfer taxes to support arts and culture and affordable housing development. These two taxes are unique in they can no longer be established under the Colorado Taxpayer Bill of Rights (TABOR) and are grandfathered into existence.

Arts and Culture 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 is 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.

Affordable Housing Fund: Is used to account for the collection of one percent (1%) on the value of all transfer of real property in the City. In November 2008, the electorate approved and extension of the 1% real estate transfer tax through 2040. These funds are restricted for affordable housing purposes.

Fiscal Year	0.50% Arts and Culture Real Estate Transfer Tax	1.0% Affordable Housing Real Estate Transfer Tax	Total Real Estate Transfer Taxes
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
2018	4,633,568	8,896,761	13,530,329
2019	4,420,987	8,439,265	12,860,252
2020	9,331,857	17,291,739	26,623,597
2021	10,848,886	21,091,602	31,940,488
2022	8,807,528	17,109,813	25,917,341



Electric Fund (Proprietary or Business-Type Fund)

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

The Electric Fund has been steadily increasing its net position by approximately \$2 million per year. By the end of 2022, the net position reached \$15,123,720, out of which \$8,003,861 is unrestricted. The estimated capital needs over the next 10 years are \$26,101,650. Some notable projects included in these capital needs are:

1. Cable replacement Project: This project has a lifetime budget of \$14,000,000, with \$4,000,000 expected to be spent within the next 5 years. Its primary goal is to replace the entirety of the electric system in accordance with the cable replacement plan.
2. Red Brick North to Red Brick South Circuit Replacement: This project has a lifetime budget of \$4,500,000 and is scheduled for completion in 2023. The City's electrical cable in this area is reaching its useful design life.
3. Paepcke Park to City Market Circuit Replacement: With an estimated lifetime budget of \$3,900,000, this project is expected to be finished by 2025. The City's electrical cable is reaching its useful design life.

	2022	2021
	Actual	Actual
Revenues:		
Charges for services:		
Electricity sales	\$11,774,197	\$10,701,421
Miscellaneous:		
Other revenues	103,996	54,839
Other resources:		
Intergovernmental	-	200,740
Investment earnings	(54,316)	(10,196)
Total Revenues	11,823,877	10,946,804
Expenses:		
Operating:		
Personnel services	1,880,620	1,736,370
General operations	5,918,035	5,433,106
Materials and supplies	61,380	73,140
Capital expenses:		
Property, plant, and equipment	2,287,644	981,225
Interest expense	34,424	41,589
Principal on debt	315,000	305,000
Total Expenses	10,497,103	8,570,430
Income (Loss) Before Contributions and Transfers	1,326,774	2,376,374
Transfers in	3,500	185,000
Transfers out	(852,590)	(729,800)
Change in Net Position - Budget Basis	477,684	1,831,574
Reconciliation to GAAP Basis:		
Change in compensated absences	78,813	(19,040)
Change in benefit liability	5,023	8,145
Capitalized expenses	2,287,644	981,225
Depreciation	(927,570)	(945,188)
Loss on disposition of assets	(67,768)	(27,260)
Principal on debt	315,000	305,000
Debt accrued interest	761	2,187
Change in Net Position - GAAP Basis	2,169,587	2,136,643
Net Position - Beginning	12,954,133	10,817,490
Net Position - Ending	\$15,123,720	\$12,954,133

Water Fund (Proprietary or Business-Type Fund)

The Water Fund accounts for the activities of the water utility owned by the City for the delivery of water services 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 enlarge water services in the City.

	2022	2021
	Actual	Actual
Revenues:		
Charges for services:		
Water sales	\$ 10,004,462	\$ 9,722,732
Development review fees	408,550	793,510
Other revenues	128,856	(32,380)
Other resources:		
Intergovernmental	314,298	229,998
Investment earnings	(81,601)	(21,955)
Total Revenues	<u>10,774,565</u>	<u>10,691,905</u>
Expenses:		
Operating:		
Personnel services	3,089,824	2,823,485
General operations	2,450,102	2,198,648
Materials and supplies	269,114	268,190
Capital expenses:		
Property, plant, and equipment	1,856,044	3,068,997
Total Expenses	<u>7,665,084</u>	<u>8,359,320</u>
Income (Loss) Before Contributions and Transfers	<u>3,109,481</u>	<u>2,332,585</u>
Capital contributions (tap fees)	2,462,231	2,013,230
Transfers out	<u>(3,145,505)</u>	<u>(2,120,090)</u>
Change in Net Position - Budget Basis	<u>2,426,207</u>	<u>2,225,725</u>
Reconciliation to GAAP Basis:		
Change in compensated absences	(138,447)	47,664
Change in benefit liability	(1,075)	24,070
Capitalized expenses	1,856,044	3,068,997
Depreciation	(1,491,487)	(1,405,687)
Loss on disposition of assets	(22,489)	(58,525)
Interfund loan principal payments	1,577,755	342,450
Change in Net Position - GAAP Basis	<u>4,206,508</u>	<u>4,244,694</u>
Net Position - Beginning	<u>33,489,071</u>	<u>29,244,377</u>
Net Position - Ending	<u>\$ 37,695,579</u>	<u>\$ 33,489,071</u>

The Water Fund has increased its net position by approximately \$4 million per year. By the end of 2022, the net position reached \$37,695,579, out of which \$15,795,092 is unrestricted. The estimated capital needs for for the Water Fund over the next 10 years is \$61,440,753. Some notable projects included in these capital needs are:

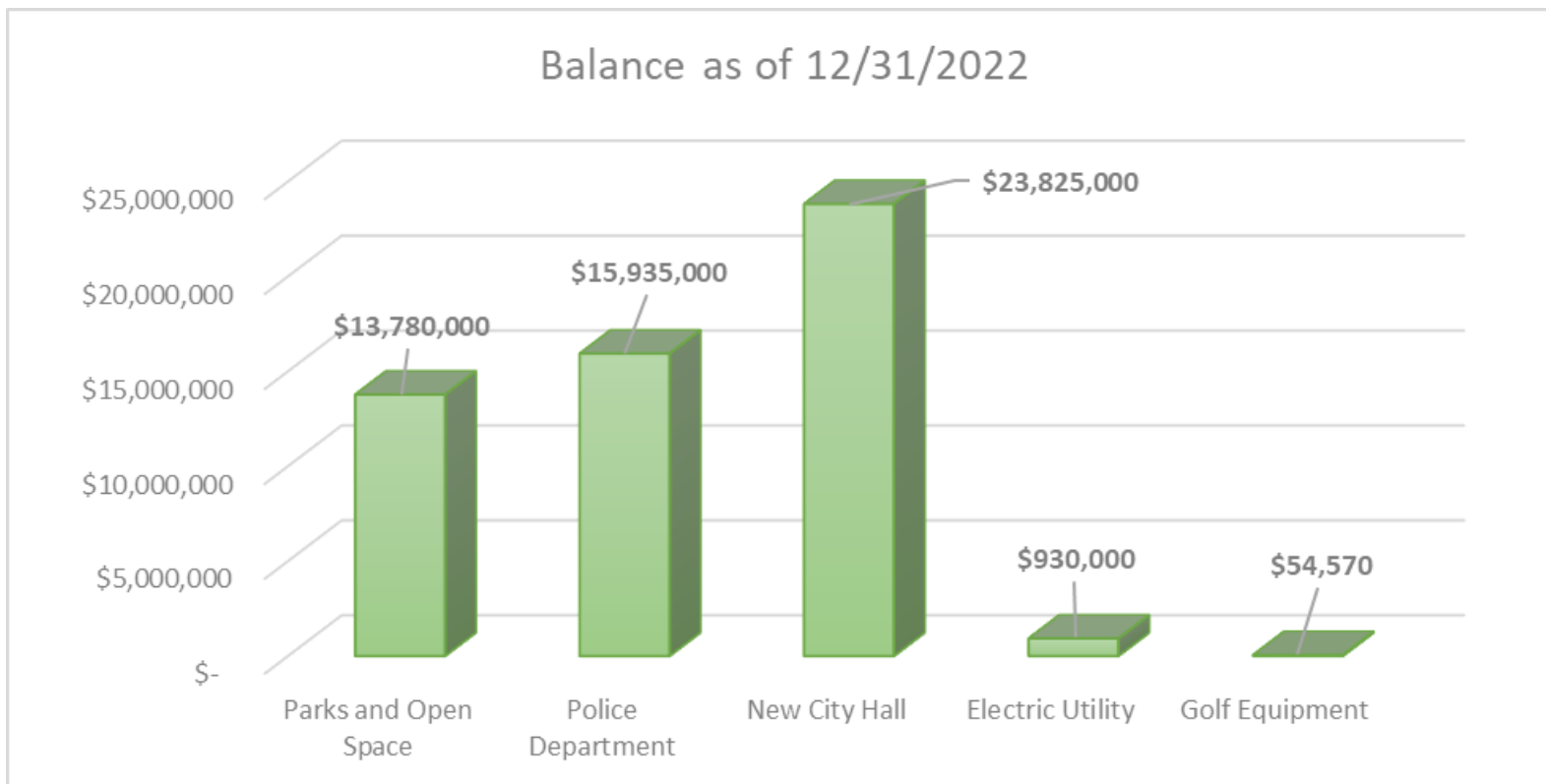
1. **Water Utility AMP Projects:** This project has a lifetime budget of \$38,750,000, with \$11,875,000 expected to be spent within the next 5 years. Its primary goal is to enhance the reliability and service capabilities of the water utility.
2. **Maroon Creek Penstock Lining Project:** This project has a lifetime budget of \$5,375,000 and is scheduled for completion in 2023. The purpose of this project is to repair and replace sections of a 48-year-old concrete pipeline. The City received a federal grant of \$480,000 to aid in completing this project.
3. **Filter Gallery and Control Improvement Project:** With an estimated lifetime budget of \$2,400,000, this project is expected to be finished by 2025. It involves a substantial upgrade to the City's treatment process equipment and control mechanisms.

Debt Obligations

The City of Aspen is a home rule city under the laws of the State of Colorado. As such, debt issuance is limited by the terms provided under the City of Aspen municipal charter, which caps indebtedness to a maximum of 20% of the assessed value of properties within Aspen city limits. With current property values exceeding \$20 billion, this limiting threshold is well above the intentions of Council.

On December 21, 2021, the City of Aspen received a AAA rating, the highest credit rating possible, by Moody's Investors Services. This rating was based on a broad recognition of the City's strong financial policies, robust reserves and an economy that has transitioned from a winter-dominate to more robust, year-round environment.

As of December 31, 2022, the City of Aspen has \$54.5 million in outstanding principal debt to repay. By dollar value, these issuances can be categorized to support one of three efforts: Parks & Open Space acquisitions and operations, a new police department and new City Hall.



The City has retired three outstanding debts totaling \$3,192,000. This included an energy efficiency improvement lease purchase agreement (Series 2012 - \$70,000), a Parks and Open Space revenue bond (Series 2014 - \$1,020,000), and a certificate of participation refunded issuance tie to the Isis Theatre Building (Series 2020 - \$2,102,000).

Meet Your Council Members:



City Council Left to Right: Rachael Richards, John Doyle, Torre (Mayor), Skippy Mesirow, Ward Hauenstein

Our Mission:

To engage with positive civil dialogue, provide the highest quality innovative and efficient municipal services, steward the natural environment, and support a healthy and sustainable community for the benefit of future generations with respect for the work of our predecessors.

Our Values:

