

## Monthly Financial Report

*For the Month Ended September 30, 2025*

*(All Figures Unaudited)*

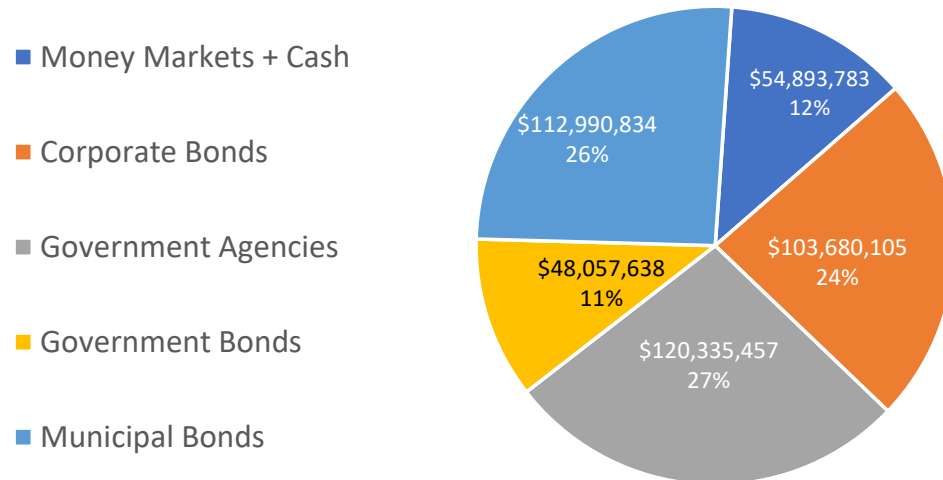
# City of Aspen Cash and Investments

As of September 30, 2025

## Cash Plus Investments

<b>Beginning Balance</b>	<b>\$435,232,868</b>
Interest & Dividends Earned	\$1,691,833
Accrued Interest Purchased	\$0
New Receipts Less Expenses Paid	\$2,868,014
<b>Ending Balance Before Unrealized Gain/(Loss)</b>	<b>\$439,792,715</b>
Unrealized Gain/(Loss) on Investments	\$165,100
<b>Ending Balance</b>	<b>\$439,957,815</b>
Deferred Interest Income	(\$329,027)
<i>Annualized Monthly Yield</i>	3.76%

Income Type	Current Month	Year to Date
Interest Income	\$1,362,806	\$11,802,590
Unrealized Gain/(Loss)	<u>\$165,100</u>	<u>\$6,396,882</u>
<b>Total Investment Experience</b>	<b>\$1,527,907</b>	<b>\$18,199,473</b>



Corporate Investments	Maturity Date	Market Value
Microsoft Corp	11/3/2025	\$1,997,901
Colgate Palmolive Co	3/2/2026	\$1,403,782
Walmart Inc	4/15/2026	\$5,002,031
Bank of America NA	8/18/2026	\$8,096,575
Abbott Laboratories	11/30/2026	\$4,998,137
Wells Fargo Bank NA	12/11/2026	\$5,072,251
Kaiser Foundation Hospital	5/1/2027	\$4,939,083
Aust & NZ Banking Grp NY	7/16/2027	\$5,088,550
University of Chicago	4/1/2029	\$10,214,816
Johnson & Johnson	6/1/2029	\$5,156,423
National Secs Clearing	6/26/2029	\$7,196,464
Pacific Life GF II	8/28/2029	\$15,130,782
Novartis Capital Corp	9/18/2029	\$4,978,703
Ascension Health	11/15/2029	\$8,463,350
COSTCO WHOLESALE CORP	4/20/2030	\$6,745,242
WESTERN-SOUTHERN GLOBAL	5/1/2030	<u>\$9,196,016</u>
<b>Total Corporates</b>		<b>\$103,680,105</b>

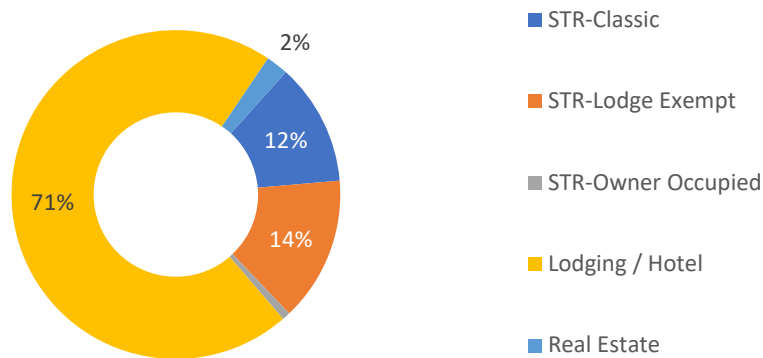
# City of Aspen Taxable Sales

As of September 30, 2025

Taxable Sales						
Industries	August 2025	August 2024	% Change	Year-to-Date 2025	Year-to-Date 2024	% Change <sup>1</sup>
Accommodations	\$ 38,181,546	\$ 32,249,966	18%	\$ 286,918,017	\$ 263,634,358	9%
Automobile	\$ 424,435	\$ 3,453,660	(88%)	\$ 3,514,108	\$ 23,041,493	(85%)
Construction	\$ 14,814,005	\$ 3,866,686	283%	\$ 106,942,816	\$ 44,787,862	139%
Fashion Clothing	\$ 23,271,918	\$ 18,724,729	24%	\$ 129,601,866	\$ 115,702,510	12%
Food & Drug	\$ 8,711,651	\$ 8,565,978	2%	\$ 58,320,318	\$ 54,293,283	7%
Jewelry/Gallery	\$ 8,651,090	\$ 7,639,687	13%	\$ 53,835,704	\$ 64,463,316	(16%)
Liquor/Cannabis	\$ 1,912,173	\$ 1,863,204	3%	\$ 12,871,091	\$ 12,918,401	(0%)
Miscellaneous	\$ 15,368,725	\$ 10,814,194	42%	\$ 108,769,213	\$ 87,057,396	25%
Restaurants/Bars	\$ 25,346,233	\$ 20,667,544	23%	\$ 163,911,942	\$ 154,573,905	6%
Sports Equip/Clothing	\$ 4,882,573	\$ 4,362,579	12%	\$ 48,432,989	\$ 49,271,443	(2%)
Utilities	\$ 2,587,197	\$ 2,912,024	(11%)	\$ 30,995,795	\$ 32,764,225	(5%)
<b>Total Taxable Sales</b>	<b>\$ 144,151,547</b>	<b>\$ 115,120,251</b>	<b>25%</b>	<b>\$ 1,004,113,860</b>	<b>\$ 902,508,191</b>	<b>11%</b>

Lodging Specific Taxable Sales						
Lodging Type	August 2025	August 2024	% Change	Year-to-Date 2025	Year-to-Date 2024	% Change <sup>1</sup>
<i>STR-Classic</i>	\$ 3,516,001	\$ 3,263,837	8%	\$ 37,606,796	\$ 36,518,447	3%
<i>STR-Lodge Exempt</i>	\$ 4,174,976	\$ 3,457,905	21%	\$ 31,183,040	\$ 31,690,686	(2%)
<i>STR-Owner Occupied</i>	\$ 229,451	\$ 122,660	87%	\$ 1,614,007	\$ 1,505,075	7%
STR - Aggregated	\$ 7,920,428	\$ 6,844,402	16%	\$ 70,403,842	\$ 69,714,207	1%
Lodging / Hotel	\$ 20,762,420	\$ 17,508,216	19%	\$ 151,548,160	\$ 142,123,821	7%
Real Estate	\$ 642,208	\$ 539,312	19%	\$ 4,680,932	\$ 5,096,604	(8%)
<b>Total Taxable Sales</b>	<b>\$ 29,325,055</b>	<b>\$ 24,891,930</b>	<b>18%</b>	<b>\$ 226,632,935</b>	<b>\$ 216,934,632</b>	<b>4%</b>

August 2025



Real Estate Transfers						
Real Estate Activity	September 2025	September 2024	% Change	Year-to-Date 2025	Year-to-Date 2024	% Change <sup>1</sup>
Number of Transactions	64	51	25%	482	513	(6%)
Total Cash Value	187,432,522	231,569,000	(19%)	\$ 1,316,936,945	\$ 1,278,161,630	3%
Average Cash Value	\$ 2,928,633	\$ 4,540,569	(36%)	\$ 2,732,234	\$ 2,491,543	10%

# City of Aspen Tax Collections

As of September 30, 2025

Type of Tax	Monthly Collections	2025 Year to Date Collections	2025 Orig. Budget	Percent Collected
Share of 2.0% County Sales Tax	\$2,082,007	\$12,673,947	\$20,225,000	63%
2.40% Sales Tax	\$3,467,912	\$24,204,425	\$31,615,260	77%
2.00% Lodging Tax	\$589,357	\$4,529,184	\$5,973,000	76%
2.10% Construction Use Tax	\$3,822	\$197,250	\$1,000,000	20%
Short-Term Rental Tax	\$599,684	\$5,476,574	\$7,065,940	78%
Tobacco Tax	\$37,158	\$221,978	\$318,000	70%
Real Estate Transfer Taxes	\$2,756,829	\$19,473,168	\$21,100,000	92%
2.10% Motor Vehicle Use Tax	\$47,906	\$462,599	-	-
Property Taxes	\$129,419	\$11,874,216	\$11,857,000	100%
<b>Total Taxes</b>	<b>\$9,714,093</b>	<b>\$79,113,341</b>	<b>\$99,154,200</b>	<b>80%</b>

\* County sales tax receipts may lag the current period by as much as two months

\*\* City sales, lodging, tobacco and short-term rental tax receipts lag by one month

\*\*\* City real estate and property taxes are collected continuously and are current

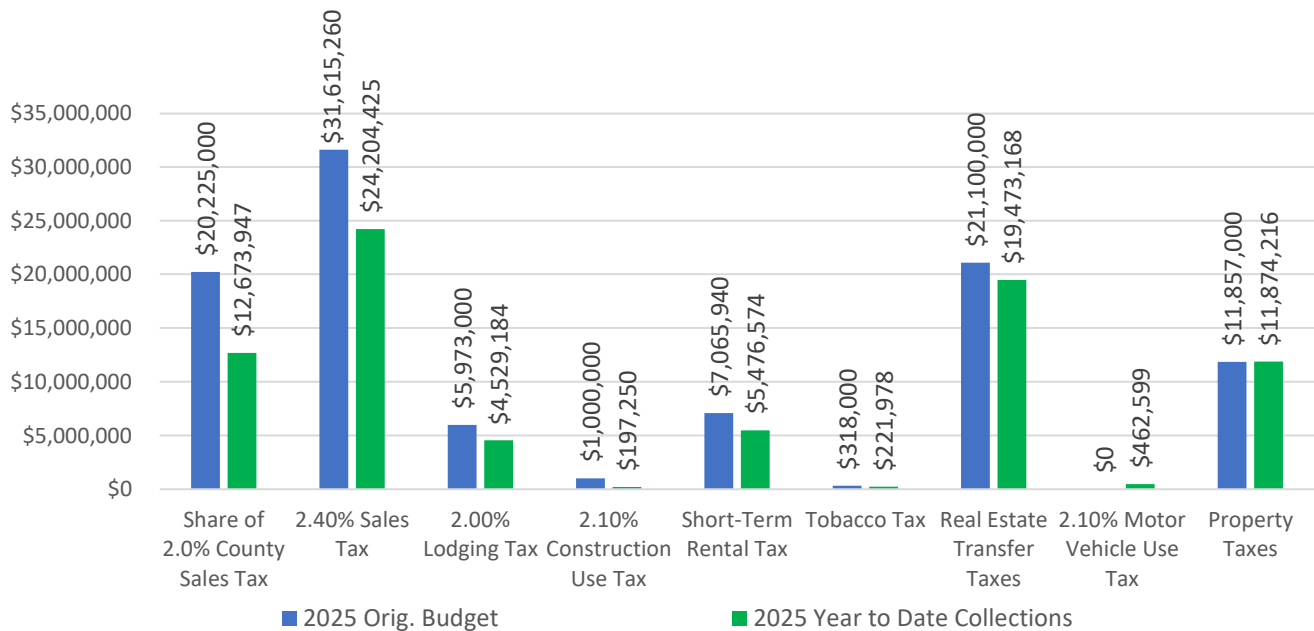
\*\*\*\* Use tax collections depend on issuance of final C.O. and audit period

thru July

thru August

thru September

thru September



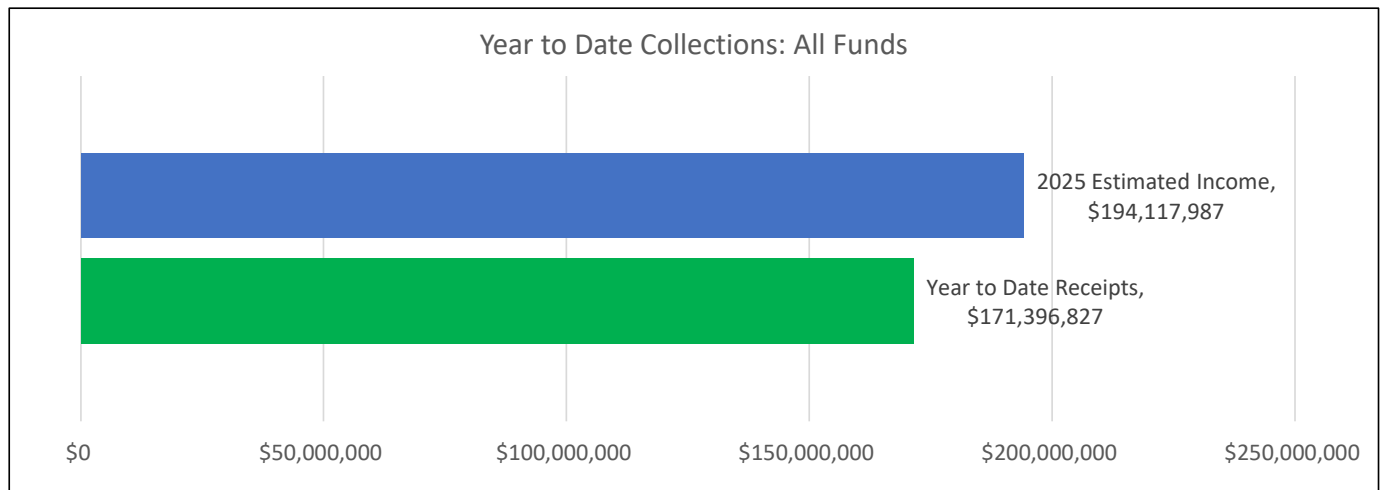
Type of Tax	2025 Year to Date Collections	2024 Year to Date Collections	Percent Ahead/(Behind)
Share of 2.0% County Sales Tax	\$12,673,947	\$12,125,596	5%
2.40% Sales Tax	\$24,204,425	\$21,562,900	12%
2.00% Lodging Tax	\$4,529,184	\$4,317,349	5%
2.10% Use Tax	\$197,250	\$837,715	(76%)
Short-Term Rental Tax	\$5,476,574	\$5,265,862	4%
Tobacco Tax	\$221,978	\$224,350	(1%)
Real Estate Transfer Taxes	\$19,473,168	\$18,921,019	3%
2.10% Motor Vehicle Use Tax	\$462,599	-	-
Property Taxes	\$11,874,216	\$11,652,259	2%
<b>Total Taxes</b>	<b>\$79,113,341</b>	<b>\$74,907,050</b>	<b>6%</b>

# City of Aspen Revenues by Fund

As of September 30, 2025

Fund	2025 Estimated		Year to Date	Estimated Less	
	Income	Monthly Receipts	Receipts	Receipts	Percent Collected
000-Asset Management Plan Fund	\$7,578,330	\$568,395	\$8,401,117	(\$822,787)	111%
001-General Fund	\$50,236,459	\$3,503,498	\$40,546,615	\$9,689,844	81%
250-Debt Service Fund	\$0	\$0	\$0	\$0	N/A
100-Parks and Open Space Fund	\$21,042,826	\$2,351,083	\$16,846,156	\$4,196,670	80%
120-Arts and Culture Fund	\$10,514,020	\$1,022,235	\$10,700,059	(\$186,039)	102%
130-Tourism Promotion Fund	\$4,479,750	\$442,017	\$3,396,888	\$1,082,862	76%
131-Public Education Fund	\$4,629,360	\$433,489	\$3,025,553	\$1,603,807	65%
132-REMP Fund	\$910,100	\$155,041	\$1,475,867	(\$565,767)	162%
141-Transportation Fund	\$5,960,630	\$373,759	\$4,667,082	\$1,293,548	78%
150-Housing Development Fund	\$26,519,339	\$3,763,531	\$25,617,880	\$901,459	97%
152-Kids First Fund	\$4,713,180	\$494,800	\$3,970,422	\$742,758	84%
160-Stormwater Fund	\$2,446,225	\$66,226	\$2,548,407	(\$102,182)	104%
421-Water Utility Fund	\$13,596,688	\$2,104,544	\$15,641,585	(\$2,044,897)	115%
431-Electric Utility Fund	\$14,778,888	\$1,046,859	\$10,675,257	\$4,103,631	72%
451-Parking Fund	\$5,080,500	\$747,669	\$5,790,731	(\$710,231)	114%
471-Golf Course Fund	\$3,148,893	\$300,968	\$3,526,481	(\$377,588)	112%
491-Truscott I Housing Fund	\$1,551,150	\$127,021	\$1,316,191	\$234,959	85%
492-Marolt Housing Fund	\$1,728,400	\$93,647	\$1,498,654	\$229,746	87%
501-Employee Benefits Fund	\$7,943,800	\$723,983	\$6,821,828	\$1,121,972	86%
505-Employee Housing Fund	\$630,600	\$41,558	\$1,129,293	(\$498,693)	179%
510-Information Technology Fund	\$308,700	\$12,152	\$329,963	(\$21,263)	107%
<b>Subtotal: City Funds</b>	<b>\$187,797,837</b>	<b>\$18,372,477</b>	<b>\$167,926,030</b>	<b>\$19,871,807</b>	<b>89%</b>
620-Housing Administration Fund	\$3,989,250	\$60,247	\$2,181,405	\$1,807,845	55%
622-Smuggler Housing Fund	\$90,500	\$6,775	\$86,630	\$3,870	96%
632-APCHA Development Fund	\$16,200	\$879	\$59,070	(\$42,870)	365%
<b>Subtotal: APCHA Funds</b>	<b>\$4,095,950</b>	<b>\$67,901</b>	<b>\$2,327,105</b>	<b>\$1,768,845</b>	<b>57%</b>
641-Truscott Phase II Housing Fund	\$1,476,800	\$93,387	\$845,377	\$631,423	57%
642-ACI Affordable Housing Fund	\$747,400	\$29,719	\$298,315	\$449,085	40%
<b>Subtotal: Component Unit Funds</b>	<b>\$2,224,200</b>	<b>\$123,106</b>	<b>\$1,143,692</b>	<b>\$1,080,508</b>	<b>51%</b>
<b>Total: All Funds</b>	<b>\$194,117,987</b>	<b>\$18,563,483</b>	<b>\$171,396,827</b>	<b>\$22,721,160</b>	<b>88%</b>

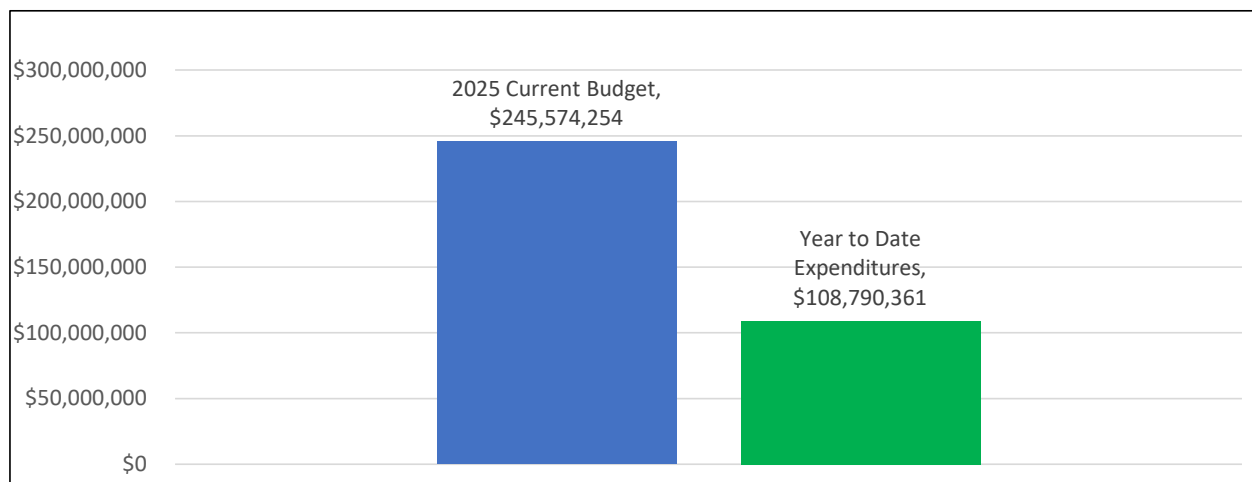
Excludes all internal transfers between funds - only true income for the City or APCHA.



# City of Aspen Expenditures by Fund

As of September 30, 2025

Fund	2025 Current Budget	Monthly Expenditures	Year to Date Expenditures	Remaining Authority	Percent Expended
000-Asset Management Plan Fund	\$24,399,474	\$246,501	\$7,235,719	\$17,163,755	30%
001-General Fund	\$47,728,272	\$2,776,995	\$30,672,428	\$17,055,845	64%
250-Debt Service Fund	\$6,058,720	\$0	\$1,089,573	\$4,969,147	18%
100-Parks and Open Space Fund	\$21,718,672	\$888,809	\$10,873,006	\$10,845,666	50%
120-Arts and Culture Fund	\$11,195,368	\$350,142	\$6,257,656	\$4,937,713	56%
130-Tourism Promotion Fund	\$4,479,750	\$456,767	\$2,918,938	\$1,560,812	65%
131-Public Education Fund	\$4,629,360	\$332,282	\$2,592,064	\$2,037,296	56%
132-REMP Fund	\$1,320,000	\$15,000	\$952,500	\$367,500	72%
141-Transportation Fund	\$7,955,721	\$127,958	\$2,395,599	\$5,560,122	30%
150-Housing Development Fund	\$39,030,174	\$48,850	\$5,450,856	\$33,579,318	14%
152-Kids First Fund	\$4,095,866	\$172,682	\$1,727,976	\$2,367,889	42%
160-Stormwater Fund	\$2,673,544	\$74,246	\$622,073	\$2,051,471	23%
421-Water Utility Fund	\$20,651,546	\$673,400	\$6,959,855	\$13,691,691	34%
431-Electric Utility Fund	\$14,938,471	\$845,570	\$7,880,558	\$7,057,913	53%
451-Parking Fund	\$3,926,020	\$135,248	\$1,825,038	\$2,100,982	46%
471-Golf Course Fund	\$3,175,045	\$216,375	\$2,113,564	\$1,061,481	67%
491-Truscott I Housing Fund	\$1,870,377	\$53,828	\$1,129,366	\$741,011	60%
492-Marolt Housing Fund	\$1,081,393	\$22,756	\$805,120	\$276,273	74%
501-Employee Benefits Fund	\$8,659,900	\$884,693	\$8,090,257	\$569,643	93%
505-Employee Housing Fund	\$4,194,520	\$94,852	\$724,783	\$3,469,737	17%
510-Information Technology Fund	\$3,812,940	\$255,813	\$2,043,287	\$1,769,653	54%
<b>Subtotal: City Funds</b>	<b>\$237,595,133</b>	<b>\$8,672,768</b>	<b>\$104,360,214</b>	<b>\$133,234,919</b>	<b>44%</b>
620-Housing Administration Fund	\$4,214,421	\$237,287	\$2,641,770	\$1,572,651	63%
622-Smuggler Housing Fund	\$177,450	\$25,936	\$68,228	\$109,222	38%
632-APCHA Development Fund	\$467,848	\$2,727	\$69,165	\$398,683	15%
<b>Subtotal: APCHA Funds</b>	<b>\$4,859,719</b>	<b>\$265,949</b>	<b>\$2,779,162</b>	<b>\$2,080,557</b>	<b>57%</b>
641-Truscott Phase II Housing Fund	\$2,318,242	\$58,198	\$1,284,466	\$1,033,776	55%
642-ACI Affordable Housing Fund	\$801,160	\$14,223	\$366,519	\$434,641	46%
<b>Subtotal: Component Unit Funds</b>	<b>\$3,119,402</b>	<b>\$72,421</b>	<b>\$1,650,984</b>	<b>\$1,468,418</b>	<b>53%</b>
<b>Total: All Funds</b>	<b>\$245,574,254</b>	<b>\$9,011,138</b>	<b>\$108,790,361</b>	<b>\$136,783,894</b>	<b>44%</b>



# City of Aspen Capital Summary

As of September 30, 2025

All Capital and Capital Maintenance	2025 Current Budget	Monthly Expenditures	Year to Date Expenditures	Remaining Authority	Percent Expended
000-Asset Management Plan Fund	\$24,300,874	\$245,372	\$7,135,467	\$17,165,407	29%
100-Parks and Open Space Fund	\$11,791,977	\$236,690	\$4,444,033	\$7,347,944	38%
120-Arts and Culture Fund	\$2,054,165	\$25,379	\$262,860	\$1,791,305	13%
141-Transportation Fund	\$2,288,820	\$0	\$5,508	\$2,283,312	0%
150-Housing Development Fund	\$35,991,694	\$6,436	\$3,226,543	\$32,765,151	9%
152-Kids First Fund	\$758,927	\$3,192	\$17,491	\$741,436	2%
160-Stormwater Fund	\$1,400,000	\$10,645	\$10,645	\$1,389,355	1%
421-Water Utility Fund	\$14,581,343	\$305,663	\$2,584,921	\$11,996,422	18%
431-Electric Utility Fund	\$4,967,382	\$210,401	\$1,590,409	\$3,376,973	32%
451-Parking Fund	\$1,221,400	\$1,380	\$312,200	\$909,200	26%
471-Golf Course Fund	\$539,455	\$46,504	\$313,173	\$226,282	58%
491-Truscott I Housing Fund	\$1,099,157	\$32,858	\$615,403	\$483,754	56%
492-Marolt Housing Fund	\$438,573	\$516	\$336,349	\$102,224	77%
505-Employee Housing Fund	\$3,280,385	\$88,379	\$259,080	\$3,021,305	8%
510-Information Technology Fund	\$1,226,819	\$39,446	\$317,853	\$908,966	26%
<b>Subtotal: City Funds</b>	<b>\$105,940,971</b>	<b>\$1,252,860</b>	<b>\$21,431,937</b>	<b>\$84,509,034</b>	<b>20%</b>
620-Housing Administration Fund	\$100,000	\$0	\$61,315	\$38,685	61%
622-Smuggler Housing Fund	\$47,000	\$23,450	\$23,450	\$23,550	50%
632-APCHA Development Fund	\$0	\$0	\$0	\$0	N/A
<b>Subtotal: APCHA Funds</b>	<b>\$147,000</b>	<b>\$23,450</b>	<b>\$84,765</b>	<b>\$62,235</b>	<b>58%</b>
641-Truscott Phase II Housing Fund	\$1,340,532	\$37,945	\$628,010	\$712,522	47%
642-ACI Affordable Housing Fund	\$60,000	\$0	\$28,143	\$31,857	47%
<b>Subtotal: Component Unit Funds</b>	<b>\$1,400,532</b>	<b>\$37,945</b>	<b>\$656,153</b>	<b>\$744,379</b>	<b>47%</b>
<b>Total: All Funds</b>	<b>\$107,488,503</b>	<b>\$1,314,255</b>	<b>\$22,172,854</b>	<b>\$85,315,649</b>	<b>21%</b>

# City of Aspen Current Fund Balances

As of September 30, 2025

Fund	Initial Opening			Initial Working		Current Working
	Balance	Additions	Deductions	Capital	Net Income YTD	
000-Asset Management Plan Fund	\$34,725,197	\$0	\$0	\$34,725,197	1,165,398	\$35,890,595
001-General Fund	\$52,033,715	\$65,182	\$0	\$52,098,897	5,995,479	\$58,094,376
250-Debt Service Fund	\$308,618	\$0	\$0	\$308,618	3,314,515	\$3,623,133
100-Parks and Open Space Fund	\$13,566,314	\$8,348	\$0	\$13,574,661	1,576,640	\$15,151,301
120-Arts and Culture Fund	\$53,627,455	\$0	\$0	\$53,627,455	3,620,536	\$57,247,991
130-Tourism Promotion Fund	\$297,175	\$0	\$0	\$297,175	477,951	\$775,126
131-Public Education Fund	\$2,198	\$0	\$0	\$2,198	433,489	\$435,687
132-REMP Fund	\$4,355,376	\$0	\$0	\$4,355,376	403,367	\$4,758,744
141-Transportation Fund	\$28,084,281	\$5,326	\$0	\$28,089,607	2,790,597	\$30,880,204
150-Housing Development Fund	\$115,870,967	\$0	\$0	\$115,870,967	19,834,964	\$135,705,931
152-Kids First Fund	\$11,590,978	\$0	\$0	\$11,590,978	1,905,053	\$13,496,030
160-Stormwater Fund	\$4,598,970	\$0	\$0	\$4,598,970	1,662,984	\$6,261,954
421-Water Utility Fund	\$49,720,317	\$495,417	(\$23,454,806)	\$26,760,928	7,324,530	\$34,085,458
431-Electric Utility Fund	\$21,214,429	\$677,636	(\$12,307,651)	\$9,584,413	2,015,299	\$11,599,712
451-Parking Fund	\$12,835,251	\$130,922	(\$3,587,584)	\$9,378,589	2,482,093	\$11,860,682
471-Golf Course Fund	\$6,790,569	\$170,815	(\$3,915,555)	\$3,045,830	1,390,451	\$4,436,281
491-Truscott I Housing Fund	\$9,588,626	\$18,334	(\$7,474,791)	\$2,132,169	(72,242)	\$2,059,927
492-Marolt Housing Fund	\$4,271,278	\$17,145	(\$2,017,274)	\$2,271,149	209,867	\$2,481,016
501-Employee Benefits Fund	\$2,025,355	\$0	\$0	\$2,025,355	(1,268,428)	\$756,927
505-Employee Housing Fund	\$16,734,376	\$0	(\$9,682,349)	\$7,052,028	2,989,843	\$10,041,871
510-Information Technology Fund	\$3,805,214	\$288,842	(\$2,161,206)	\$1,932,850	(170,102)	\$1,762,748
<b>Subtotal: City Funds</b>	<b>\$446,046,660</b>			<b>\$383,323,410</b>		<b>\$441,405,693</b>
620-Housing Administration Fund	\$967,313	\$0	\$0	\$967,313	(460,365)	\$506,948
622-Smuggler Housing Fund	\$545,005	\$1,942	(\$9,487)	\$537,460	18,402	\$555,862
632-APCHA Development Fund	\$1,770,943	\$0	(\$1,753,292)	\$17,651	(10,095)	\$7,556
<b>Subtotal: APCHA Funds</b>	<b>\$3,283,260</b>			<b>\$1,522,424</b>		<b>\$1,070,366</b>
641-Truscott Phase II Housing Fund	(\$1,284,774)	8,974,343.18	(\$6,260,083)	\$1,429,487	(439,089)	\$990,398
642-ACI Affordable Housing Fund	(\$3,479,828)	15,176,043.38	(\$11,352,121)	\$344,095	(68,204)	\$275,891
<b>Subtotal: Component Units</b>	<b>(\$4,764,602)</b>			<b>\$1,773,582</b>		<b>\$1,266,290</b>

Additions include: (1) partnership equity and long-term debt; (2) compensated absences, grandfathered retiree medical and health insurance payable; (3) notes payable and (4) capital leases payable.

Deductions includes depreciating and non-depreciating capital assets

Net Income YTD reflects all income less all expenses incurred since the beginning of the fiscal year.