

Monthly Financial Report

For the Month Ended December 31, 2025

(All Figures Unaudited)

City of Aspen Cash and Investments

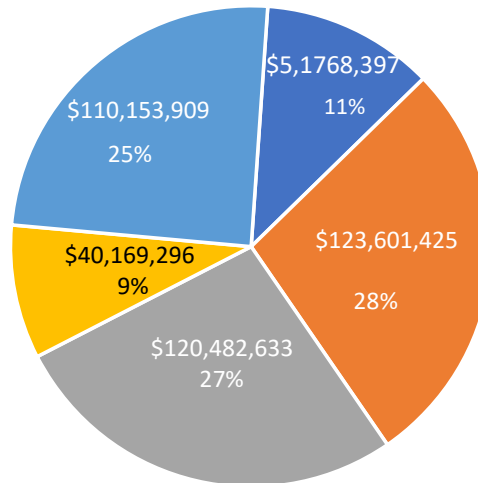
As of December 31, 2025

Cash Plus Investments

Beginning Balance	\$443,456,641
Interest & Dividends Earned	\$1,525,612
Accrued Interest Purchased	\$0
New Receipts Less Expenses Paid	\$1,333,306
Ending Balance Before Unrealized Gain/(Loss)	\$446,315,559
Unrealized Gain/(Loss) on Investments	(\$139,897)
Ending Balance	\$446,175,662
Deferred Interest Income	(\$227,391)
<i>Annualized Monthly Yield</i>	3.51%

Income Type	Current Month	Year to Date
Interest Income	\$1,298,221	\$16,088,188
Unrealized Gain/(Loss)	(\$140,088)	\$7,392,508
Total Investment Experience	\$1,158,133	\$23,480,697

- Money Markets + Cash
- Corporate Bonds
- Government Agencies
- Government Bonds
- Municipal Bonds



Corporate Investments	Maturity Date	Market Value
Natixis NY Branch Discounted	1/26/2026	\$9,973,219
Colgate Palmolive Co	3/2/2026	\$1,401,216
Walmart Inc	4/15/2026	\$5,002,467
Royal Bank of Canada	7/13/2026	\$11,761,984
Bank of America NA	8/18/2026	\$8,072,912
Abbott Laboratories	11/30/2026	\$5,000,231
Wells Fargo Bank NA	12/11/2026	\$5,060,639
Kaiser Foundation Hospital	5/1/2027	\$4,958,982
Aust & NZ Banking Grp NY	7/16/2027	\$5,088,433
University of Chicago	4/1/2029	\$10,262,337
Johnson & Johnson	6/1/2029	\$5,164,629
National Secs Clearing	6/26/2029	\$7,198,809
Pacific Life GF II	8/28/2029	\$15,161,087
Novartis Capital Corp	9/18/2029	\$4,979,456
Ascension Health	11/15/2029	\$8,514,215
Costco Wholesale Corp	4/20/2030	\$6,782,422

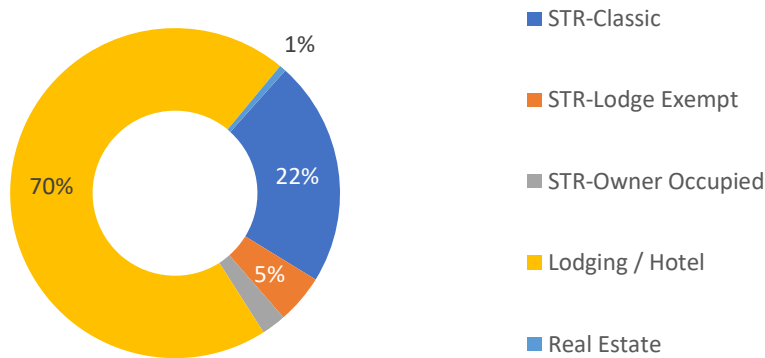
City of Aspen Taxable Sales

As of December 31, 2025

Taxable Sales						
Industries	November 2025	November 2024	% Change	Year-to-Date 2025	Year-to-Date 2024	% Change'
Accommodations	\$ 8,943,122	\$ 3,500,467	155%	\$ 336,906,650	\$ 299,459,616	13%
Automobile	\$ 332,565	\$ 2,094,495	(84%)	\$ 4,965,225	\$ 30,874,365	(84%)
Construction	\$ 14,862,753	\$ 3,979,382	273%	\$ 149,745,384	\$ 63,756,063	135%
Fashion Clothing	\$ 7,542,807	\$ 5,328,631	42%	\$ 161,763,732	\$ 142,387,607	14%
Food & Drug	\$ 2,478,670	\$ 3,872,090	(36%)	\$ 71,422,169	\$ 69,464,221	3%
Jewelry/Gallery	\$ 4,734,782	\$ 3,830,870	24%	\$ 68,952,524	\$ 82,343,070	(16%)
Liquor/Cannabis	\$ 740,431	\$ 715,716	3%	\$ 15,845,865	\$ 15,946,987	(1%)
Miscellaneous	\$ 11,603,977	\$ 12,271,213	(5%)	\$ 147,805,946	\$ 126,456,422	17%
Restaurants/Bars	\$ 4,805,723	\$ 5,029,511	(4%)	\$ 195,581,054	\$ 185,586,203	5%
Sports Equip/Clothing	\$ 1,974,384	\$ 2,699,385	(27%)	\$ 56,176,348	\$ 58,050,270	(3%)
Utilities	\$ 3,177,314	\$ 3,656,657	(13%)	\$ 39,833,609	\$ 42,557,950	(6%)
Total Taxable Sales	\$ 61,196,527	\$ 46,978,418	30%	\$ 1,248,998,504	\$ 1,116,882,775	12%

Lodging Specific Taxable Sales						
Lodging Type	November 2025	November 2024	% Change	Year-to-Date 2025	Year-to-Date 2024	% Change'
<i>STR-Classic</i>	\$ 1,103,757	\$ 969,190	14%	\$ 41,595,017	\$ 40,861,716	2%
<i>STR-Lodge Exempt</i>	\$ 239,904	\$ 319,814	(25%)	\$ 34,533,702	\$ 35,227,580	(2%)
<i>STR-Owner Occupied</i>	\$ 119,929	\$ 23,346	414%	\$ 1,811,108	\$ 1,600,037	13%
STR - Aggregated	\$ 1,463,590	\$ 1,312,349	12%	\$ 77,939,827	\$ 77,689,333	0%
Lodging / Hotel	\$ 3,495,415	\$ 1,796,169	95%	\$ 175,052,118	\$ 161,785,991	8%
Real Estate	\$ 33,787	\$ 47,052	(28%)	\$ 4,916,354	\$ 5,468,685	(10%)
Total Taxable Sales	\$ 4,992,792	\$ 3,155,570	58%	\$ 257,908,299	\$ 244,944,009	5%

November 2025



Real Estate Transfers						
Real Estate Activity	December 2025	December 2024	% Change	Year-to-Date 2025	Year-to-Date 2024	% Change'
Number of Transactions	61	56	9%	660	638	3%
Total Cash Value	159,339,260	183,851,000	(13%)	\$ 1,797,185,718	\$ 1,616,930,629	11%
Average Cash Value	\$ 2,612,119	\$ 3,283,054	(20%)	\$ 2,723,009	\$ 2,534,374	7%

City of Aspen Tax Collections

As of December 31, 2025

Type of Tax	Monthly Collections	2025 Year to Date Collections	2025 Orig. Budget	Percent Collected
Share of 2.0% County Sales Tax	\$1,162,329	\$17,491,792	\$20,225,000	86%
2.40% Sales Tax	\$1,468,755	\$30,079,718	\$31,615,260	95%
2.00% Lodging Tax	\$101,529	\$5,148,670	\$5,973,000	86%
2.10% Construction Use Tax	\$94,632	\$291,882	\$1,000,000	29%
Short-Term Rental Tax	\$140,225	\$6,034,192	\$7,065,940	85%
Tobacco Tax	\$22,069	\$293,287	\$318,000	92%
Real Estate Transfer Taxes	\$2,365,614	\$26,582,454	\$21,100,000	126%
2.10% Motor Vehicle Use Tax	\$41,617	\$612,531	-	-
Property Taxes	\$17,877	\$12,006,642	\$11,857,000	101%
Total Taxes	\$5,414,647	\$98,541,169	\$99,154,200	99%

* 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

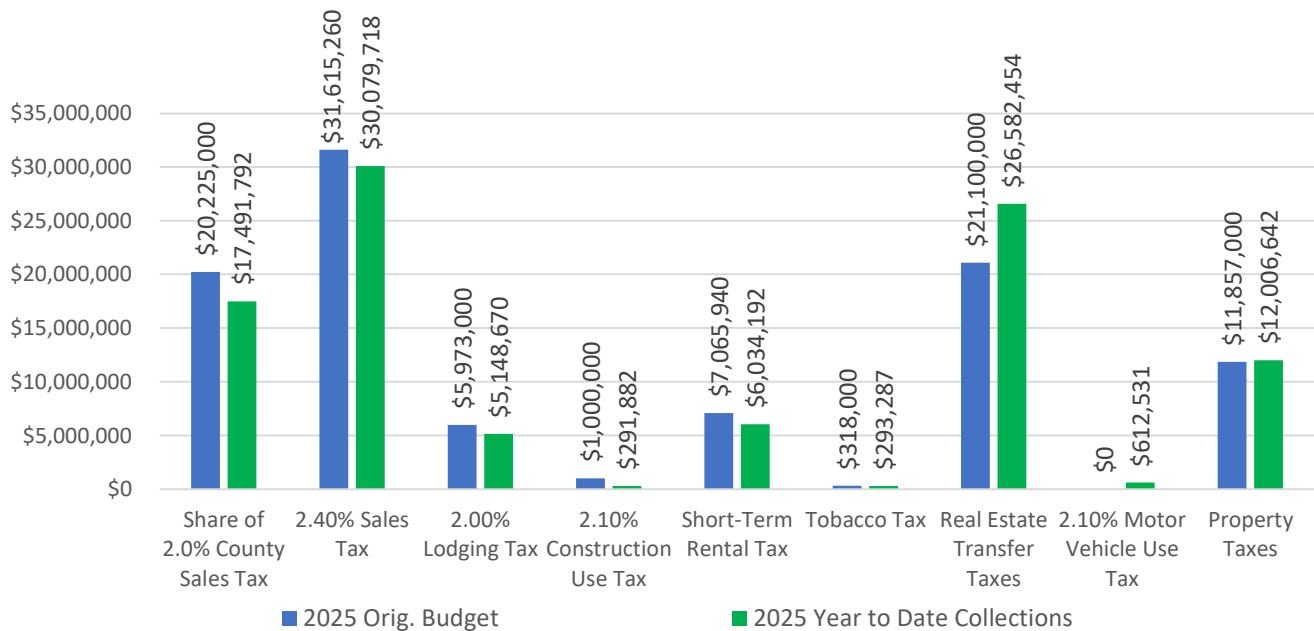
**** Use tax collections depend on issuance of final C.O. and audit period

thru October

thru November

thru December

thru December



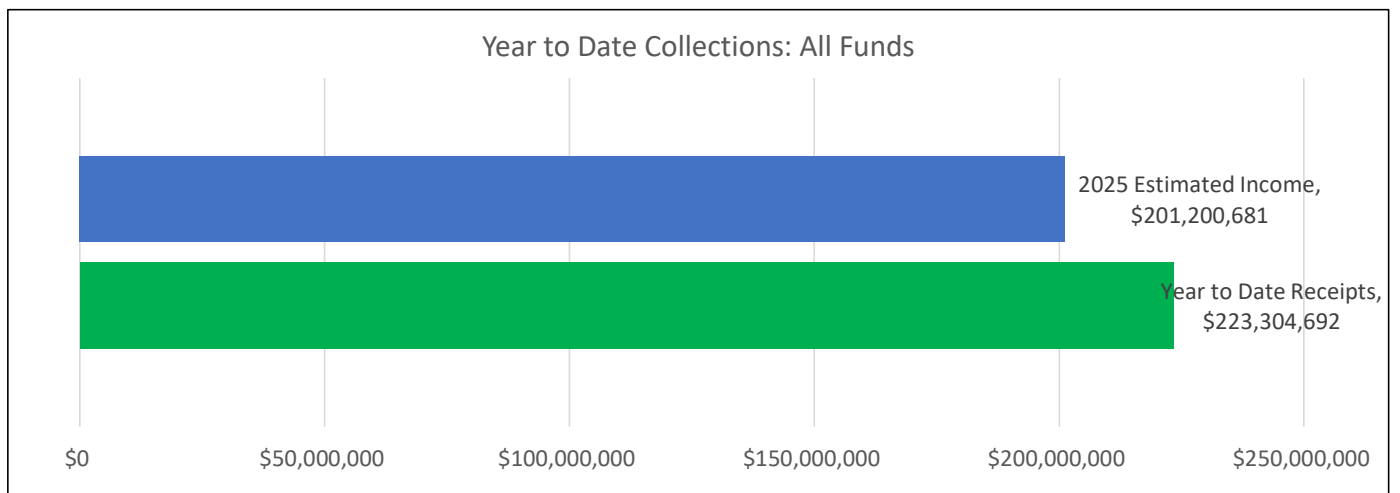
Type of Tax	2025 Year to Date Collections	2024 Year to Date Collections	Percent Ahead/(Behind)
Share of 2.0% County Sales Tax	\$17,491,792	\$16,449,393	6%
2.40% Sales Tax	\$30,079,718	\$26,636,993	13%
2.00% Lodging Tax	\$5,148,670	\$4,874,144	6%
2.10% Use Tax	\$291,882	\$888,532	(67%)
Short-Term Rental Tax	\$6,034,192	\$5,874,983	3%
Tobacco Tax	\$293,287	\$288,827	2%
Real Estate Transfer Taxes	\$26,582,454	\$23,884,292	11%
2.10% Motor Vehicle Use Tax	\$612,531	-	-
Property Taxes	\$12,006,642	\$11,723,777	2%
Total Taxes	\$98,541,169	\$90,620,940	9%

City of Aspen Revenues by Fund

As of December 31, 2025

Fund	2025 Estimated		Year to Date	Estimated Less	
	Income	Monthly Receipts	Receipts	Receipts	Percent Collected
000-Asset Management Plan Fund	\$7,578,330	\$166,982	\$9,249,168	(\$1,670,838)	122%
001-General Fund	\$50,386,069	\$4,112,308	\$54,717,137	(\$4,331,069)	109%
250-Debt Service Fund	\$0	\$0	\$0	\$0	N/A
100-Parks and Open Space Fund	\$21,042,826	\$1,163,798	\$21,117,427	(\$74,601)	100%
120-Arts and Culture Fund	\$10,514,020	\$1,256,684	\$14,691,745	(\$4,177,725)	140%
130-Tourism Promotion Fund	\$4,479,750	\$76,146	\$3,861,503	\$618,247	86%
131-Public Education Fund	\$4,629,360	\$183,594	\$3,759,965	\$869,395	81%
132-REMP Fund	\$910,100	\$322,361	\$2,466,478	(\$1,556,378)	271%
141-Transportation Fund	\$5,960,630	\$312,194	\$6,230,560	(\$269,930)	105%
150-Housing Development Fund	\$26,519,339	\$2,535,934	\$33,613,114	(\$7,093,775)	127%
152-Kids First Fund	\$4,713,180	\$253,015	\$5,037,838	(\$324,658)	107%
160-Stormwater Fund	\$2,446,225	\$81,409	\$2,814,427	(\$368,202)	115%
421-Water Utility Fund	\$13,596,688	\$1,011,651	\$19,136,521	(\$5,539,833)	141%
431-Electric Utility Fund	\$14,778,888	\$1,441,338	\$14,208,413	\$570,475	96%
451-Parking Fund	\$5,080,500	\$922,018	\$7,765,771	(\$2,685,271)	153%
471-Golf Course Fund	\$3,148,893	\$80,240	\$3,744,722	(\$595,829)	119%
491-Truscott I Housing Fund	\$1,551,150	\$133,880	\$1,722,677	(\$171,527)	111%
492-Marolt Housing Fund	\$1,728,400	\$119,856	\$1,833,137	(\$104,737)	106%
501-Employee Benefits Fund	\$13,210,112	\$2,139,683	\$10,821,126	\$2,388,986	82%
505-Employee Housing Fund	\$939,635	\$84,680	\$1,496,713	(\$557,078)	159%
510-Information Technology Fund	\$318,467	\$28,506	\$453,226	(\$134,759)	142%
Subtotal: City Funds	\$193,532,561	\$16,426,278	\$218,741,668	(\$25,209,107)	113%
620-Housing Administration Fund	\$3,989,250	\$56,617	\$2,629,881	\$1,359,369	66%
622-Smuggler Housing Fund	\$90,500	\$8,421	\$116,332	(\$25,832)	129%
632-APCHA Development Fund	\$1,364,170	(\$469)	\$59,300	\$1,304,870	4%
Subtotal: APCHA Funds	\$5,443,920	\$64,569	\$2,805,514	\$2,638,406	52%
641-Truscott Phase II Housing Fund	\$1,476,800	\$102,056	\$1,358,163	\$118,637	92%
642-ACI Affordable Housing Fund	\$747,400	\$33,617	\$399,348	\$348,052	53%
Subtotal: Component Unit Funds	\$2,224,200	\$135,673	\$1,757,511	\$466,689	79%
Total: All Funds	\$201,200,681	\$16,626,521	\$223,304,692	(\$22,104,011)	111%

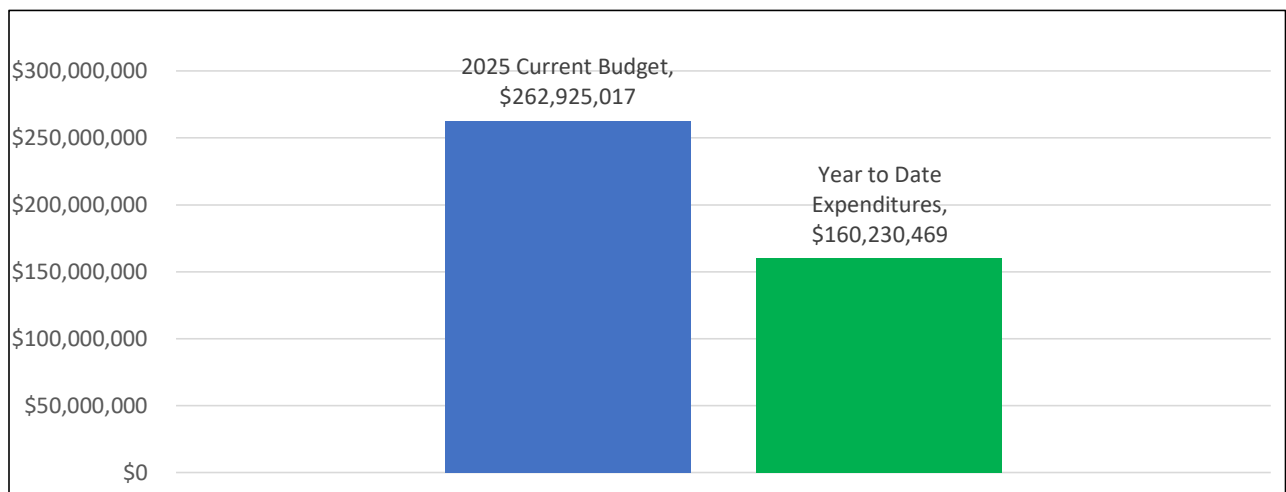
Excludes all internal transfers between funds - only true income for the City or APCHA.



City of Aspen Expenditures by Fund

As of December 31, 2025

Fund	2025 Current Budget	Monthly Expenditures	Year to Date Expenditures	Remaining Authority	Percent Expended
000-Asset Management Plan Fund	\$25,009,178	\$761,266	\$10,610,641	\$14,398,537	42%
001-General Fund	\$48,545,790	\$3,325,856	\$42,827,987	\$5,717,803	88%
250-Debt Service Fund	\$6,058,720	\$0	\$6,048,635	\$10,085	100%
100-Parks and Open Space Fund	\$24,881,965	\$1,088,915	\$17,724,217	\$7,157,747	71%
120-Arts and Culture Fund	\$11,196,348	\$711,502	\$8,299,496	\$2,896,852	74%
130-Tourism Promotion Fund	\$4,479,750	\$145,938	\$3,749,424	\$730,326	84%
131-Public Education Fund	\$4,629,360	\$0	\$3,257,265	\$1,372,095	70%
132-REMP Fund	\$1,320,000	\$6,134	\$1,296,134	\$23,866	98%
141-Transportation Fund	\$8,234,702	\$342,915	\$3,470,839	\$4,763,863	42%
150-Housing Development Fund	\$43,305,174	\$47,810	\$9,203,374	\$34,101,800	21%
152-Kids First Fund	\$4,115,047	\$351,759	\$2,465,962	\$1,649,085	60%
160-Stormwater Fund	\$2,862,949	\$149,500	\$1,827,539	\$1,035,410	64%
421-Water Utility Fund	\$22,561,323	\$653,504	\$10,129,913	\$12,431,410	45%
431-Electric Utility Fund	\$14,985,195	\$1,022,991	\$10,565,020	\$4,420,175	71%
451-Parking Fund	\$3,995,096	\$144,569	\$2,450,307	\$1,544,789	61%
471-Golf Course Fund	\$3,245,173	\$85,109	\$2,618,500	\$626,673	81%
491-Truscott I Housing Fund	\$1,904,008	\$38,950	\$1,403,832	\$500,176	74%
492-Marolt Housing Fund	\$1,195,893	\$39,223	\$1,058,238	\$137,655	88%
501-Employee Benefits Fund	\$13,659,900	\$1,180,946	\$10,884,793	\$2,775,107	80%
505-Employee Housing Fund	\$3,938,677	\$463,832	\$1,510,600	\$2,428,077	38%
510-Information Technology Fund	\$3,812,940	\$180,945	\$2,741,159	\$1,071,781	72%
Subtotal: City Funds	\$253,937,188	\$10,741,663	\$154,143,875	\$99,793,313	61%
620-Housing Administration Fund	\$4,214,421	\$284,032	\$3,669,597	\$544,824	87%
622-Smuggler Housing Fund	\$177,450	\$3,891	\$95,837	\$81,613	54%
632-APCHA Development Fund	\$1,421,770	\$0	\$97,327	\$1,324,443	7%
Subtotal: APCHA Funds	\$5,813,641	\$287,922	\$3,862,761	\$1,950,880	66%
641-Truscott Phase II Housing Fund	\$2,373,028	\$43,374	\$1,618,258	\$754,770	68%
642-ACI Affordable Housing Fund	\$801,160	\$18,433	\$605,575	\$195,585	76%
Subtotal: Component Unit Funds	\$3,174,188	\$61,807	\$2,223,833	\$950,355	70%
Total: All Funds	\$262,925,017	\$11,091,393	\$160,230,469	\$102,694,548	61%



City of Aspen Capital Summary

As of December 31, 2025

All Capital and Capital Maintenance	2025 Current Budget	Monthly Expenditures	Year to Date Expenditures	Remaining Authority	Percent Expended
000-Asset Management Plan Fund	\$24,910,578	\$761,099	\$10,509,176	\$14,401,402	42%
100-Parks and Open Space Fund	\$14,946,427	\$387,558	\$8,498,117	\$6,448,310	57%
120-Arts and Culture Fund	\$2,054,165	\$25,127	\$348,994	\$1,705,171	17%
141-Transportation Fund	\$2,288,820	\$0	\$5,508	\$2,283,312	0%
150-Housing Development Fund	\$35,991,694	\$1,090	\$3,235,672	\$32,756,022	9%
152-Kids First Fund	\$758,927	\$326	\$25,092	\$733,835	3%
160-Stormwater Fund	\$1,589,405	\$62,049	\$802,833	\$786,572	51%
421-Water Utility Fund	\$16,463,419	\$43,760	\$3,847,660	\$12,615,759	23%
431-Electric Utility Fund	\$4,967,382	\$322,243	\$2,182,324	\$2,785,058	44%
451-Parking Fund	\$1,265,265	\$3,480	\$321,869	\$943,396	25%
471-Golf Course Fund	\$539,455	\$0	\$342,358	\$197,097	63%
491-Truscott I Housing Fund	\$1,132,788	\$2,786	\$711,926	\$420,862	63%
492-Marolt Housing Fund	\$553,073	\$0	\$433,205	\$119,868	78%
505-Employee Housing Fund	\$3,280,385	\$442,482	\$988,007	\$2,292,378	30%
510-Information Technology Fund	\$1,226,819	\$8,939	\$452,488	\$774,331	37%
Subtotal: City Funds	\$111,968,602	\$2,060,939	\$32,705,228	\$79,263,374	29%
620-Housing Administration Fund	\$100,000	\$0	\$61,315	\$38,685	61%
622-Smuggler Housing Fund	\$47,000	\$0	\$23,450	\$23,550	50%
632-APCHA Development Fund	\$0	\$0	\$0	\$0	N/A
Subtotal: APCHA Funds	\$147,000	\$0	\$84,765	\$62,235	58%
641-Truscott Phase II Housing Fund	\$1,395,318	\$0	\$651,313	\$744,005	47%
642-ACI Affordable Housing Fund	\$60,000	\$400	\$41,928	\$18,072	70%
Subtotal: Component Unit Funds	\$1,455,318	\$400	\$693,241	\$762,077	48%
Total: All Funds	\$113,570,920	\$2,061,339	\$33,483,233	\$80,087,687	29%

City of Aspen Current Fund Balances

As of December 31, 2025

Fund	Initial Opening			Initial Working		Current Working Balance
	Balance	Additions	Deductions	Capital	Net Income YTD	
000-Asset Management Plan Fund	\$34,725,197	\$0	\$0	\$34,725,197	2,100,577	\$36,825,774
001-General Fund	\$52,033,715	\$38,116	\$0	\$52,071,831	6,532,251	\$58,604,082
250-Debt Service Fund	\$308,618	\$0	\$0	\$308,618	6,985	\$315,603
100-Parks and Open Space Fund	\$13,566,314	\$8,348	\$0	\$13,574,661	(3,127,340)	\$10,447,321
120-Arts and Culture Fund	\$53,627,455	\$0	\$0	\$53,627,455	5,133,539	\$58,760,994
130-Tourism Promotion Fund	\$297,175	\$0	\$0	\$297,175	112,079	\$409,254
131-Public Education Fund	\$2,198	\$0	\$0	\$2,198	502,700	\$504,898
132-REMP Fund	\$4,355,376	\$0	\$0	\$4,355,376	843,403	\$5,198,780
141-Transportation Fund	\$28,084,281	\$20,963	\$0	\$28,105,244	283,631	\$28,388,876
150-Housing Development Fund	\$115,870,967	\$0	\$0	\$115,870,967	23,911,650	\$139,782,616
152-Kids First Fund	\$11,590,978	\$0	\$0	\$11,590,978	2,065,396	\$13,656,374
160-Stormwater Fund	\$4,598,970	\$0	\$0	\$4,598,970	595,329	\$5,194,299
421-Water Utility Fund	\$49,720,317	\$495,401	(\$23,860,153)	\$26,355,565	6,965,268	\$33,320,833
431-Electric Utility Fund	\$21,214,429	\$677,636	(\$12,966,807)	\$8,925,258	2,462,483	\$11,387,741
451-Parking Fund	\$12,835,251	\$130,922	(\$3,578,529)	\$9,387,644	3,090,063	\$12,477,707
471-Golf Course Fund	\$6,790,569	\$170,815	(\$3,985,867)	\$2,975,518	1,081,822	\$4,057,339
491-Truscott I Housing Fund	\$9,588,626	\$18,334	(\$7,604,954)	\$2,002,006	(69,756)	\$1,932,250
492-Marolt Housing Fund	\$4,271,278	\$17,145	(\$2,107,672)	\$2,180,751	49,399	\$2,230,150
501-Employee Benefits Fund	\$2,025,355	\$0	\$0	\$2,025,355	(63,667)	\$1,961,689
505-Employee Housing Fund	\$16,734,376	\$0	(\$10,059,062)	\$6,675,314	3,864,114	\$10,539,428
510-Information Technology Fund	\$3,805,214	\$288,842	(\$2,176,752)	\$1,917,304	32,566	\$1,949,870
Subtotal: City Funds	\$446,046,660			\$381,573,385		\$437,945,877
620-Housing Administration Fund	\$967,313	\$0	\$0	\$967,313	(1,039,716)	(\$72,403)
622-Smuggler Housing Fund	\$545,005	\$1,942	(\$9,321)	\$537,626	20,496	\$558,122
632-APCHA Development Fund	\$1,770,943	\$0	(\$1,928,865)	(\$157,922)	(38,027)	(\$195,949)
Subtotal: APCHA Funds	\$3,283,260			\$1,347,017		\$289,770
641-Truscott Phase II Housing Fund	(\$1,463,501)	8,974,343.18	(\$6,645,614)	\$865,228	(260,095)	\$605,133
642-ACI Affordable Housing Fund	(\$3,479,828)	15,176,043.38	(\$11,204,723)	\$491,493	(206,227)	\$285,266
Subtotal: Component Units	(\$4,943,330)			\$1,356,721		\$890,399

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.

Note: 632 APCHA Development Fund showing a negative working capital, due to large housing inventory.

620 Housing Administrative Fund showing a negative working capital, due to timing of 4th quarter subsidy payment.