

Monthly Financial Report

For the Month Ended November 30, 2025

(All Figures Unaudited)

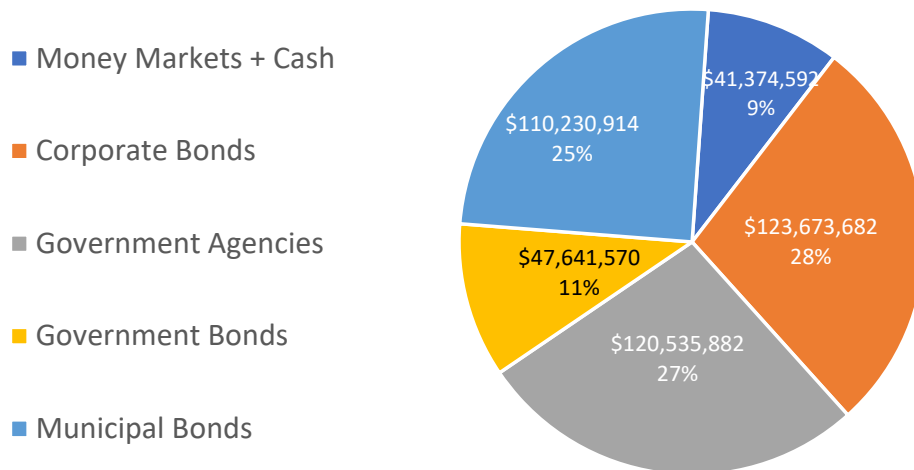
City of Aspen Cash and Investments

As of November 30, 2025

Cash Plus Investments

Beginning Balance	\$440,875,626
Interest & Dividends Earned	\$1,026,824
Accrued Interest Purchased	\$0
New Receipts Less Expenses Paid	\$566,917
Ending Balance Before Unrealized Gain/(Loss)	\$442,469,366
Unrealized Gain/(Loss) on Investments	\$987,275
Ending Balance	\$443,456,641
Deferred Interest Income	\$649,610
<i>Annualized Monthly Yield</i>	4.56%

Income Type	Current Month	Year to Date
Interest Income	\$1,676,434	\$14,795,590
Unrealized Gain/(Loss)	<u>\$986,998</u>	<u>\$7,532,405</u>
Total Investment Experience	\$2,663,432	\$22,327,995



Corporate Investments	Maturity Date	Market Value
Natixis NY Branch Discounted	1/26/2026	\$9,935,252
Colgate Palmolive Co	3/2/2026	\$1,401,892
Walmart Inc	4/15/2026	\$5,001,895
Royal Bank of Canada	7/13/2026	\$11,713,753
Bank of America NA	8/18/2026	\$8,075,470
Abbott Laboratories	11/30/2026	\$4,998,453
Wells Fargo Bank NA	12/11/2026	\$5,064,830
Kaiser Foundation Hospital	5/1/2027	\$4,954,089
Aust & NZ Banking Grp NY	7/16/2027	\$5,087,068
University of Chicago	4/1/2029	\$10,299,860
Johnson & Johnson	6/1/2029	\$5,172,562
National Secs Clearing	6/26/2029	\$7,212,474
Pacific Life GF II	8/28/2029	\$15,193,263
Novartis Capital Corp	9/18/2029	\$4,986,515
Ascension Health	11/15/2029	\$8,522,314
Costco Wholesale Corp	4/20/2030	\$6,794,894
Western-Southern Global	5/1/2030	<u>\$9,259,099</u>
Total Corporates		\$123,673,682

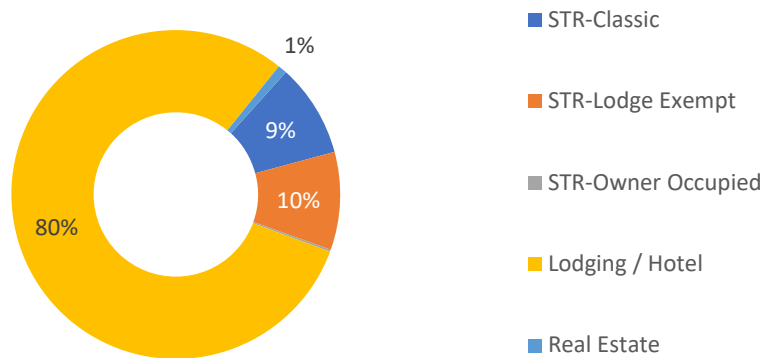
City of Aspen Taxable Sales

As of November 30, 2025

Taxable Sales						
Industries	October 2025	October 2024	% Change	Year-to-Date 2025	Year-to-Date 2024	% Change'
Accommodations	\$ 16,632,028	\$ 10,002,918	66%	\$ 327,963,528	\$ 295,959,149	11%
Automobile	\$ 661,780	\$ 2,475,080	(73%)	\$ 4,632,659	\$ 28,779,870	(84%)
Construction	\$ 15,263,793	\$ 5,253,290	191%	\$ 134,882,631	\$ 59,776,682	126%
Fashion Clothing	\$ 9,433,551	\$ 8,083,260	17%	\$ 154,220,925	\$ 137,058,977	13%
Food & Drug	\$ 4,436,078	\$ 4,790,632	(7%)	\$ 68,943,499	\$ 65,592,131	5%
Jewelry/Gallery	\$ 5,147,044	\$ 4,848,288	6%	\$ 64,217,742	\$ 78,512,200	(18%)
Liquor/Cannabis	\$ 957,662	\$ 1,009,983	(5%)	\$ 15,105,433	\$ 15,231,271	(1%)
Miscellaneous	\$ 9,012,607	\$ 10,267,928	(12%)	\$ 136,201,968	\$ 114,185,209	19%
Restaurants/Bars	\$ 10,139,170	\$ 9,226,421	10%	\$ 190,775,331	\$ 180,556,693	6%
Sports Equip/Clothing	\$ 2,463,776	\$ 2,423,679	2%	\$ 54,201,965	\$ 55,350,886	(2%)
Utilities	\$ 3,086,873	\$ 3,087,313	(0%)	\$ 36,656,295	\$ 38,901,292	(6%)
Total Taxable Sales	\$ 77,234,361	\$ 61,468,793	26%	\$ 1,187,801,977	\$ 1,069,904,357	11%

Lodging Specific Taxable Sales						
Lodging Type	October 2025	October 2024	% Change	Year-to-Date 2025	Year-to-Date 2024	% Change'
<i>STR-Classic</i>	\$ 898,384	\$ 1,286,229	(30%)	\$ 40,491,260	\$ 39,892,527	2%
<i>STR-Lodge Exempt</i>	\$ 944,507	\$ 964,652	(2%)	\$ 34,293,798	\$ 34,907,766	(2%)
<i>STR-Owner Occupied</i>	\$ 21,213	\$ 20,683	3%	\$ 1,691,180	\$ 1,576,691	7%
STR - Aggregated	\$ 1,864,104	\$ 2,271,564	(18%)	\$ 76,476,238	\$ 76,376,984	0%
Lodging / Hotel	\$ 7,863,578	\$ 5,613,966	40%	\$ 171,556,702	\$ 159,989,822	7%
Real Estate	\$ 85,301	\$ 90,957	(6%)	\$ 4,882,567	\$ 5,421,632	(10%)
Total Taxable Sales	\$ 9,812,984	\$ 7,976,487	23%	\$ 252,915,507	\$ 241,788,439	5%

October 2025



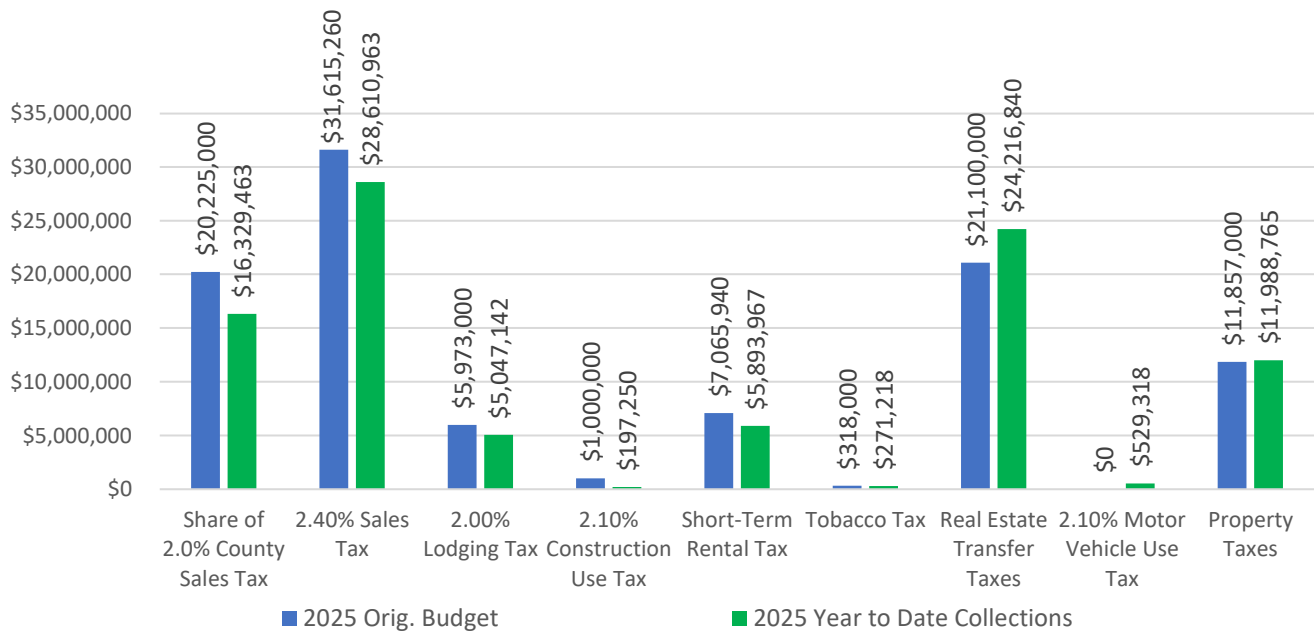
Real Estate Transfers						
Real Estate Activity	November 2025	November 2024	% Change	Year-to-Date 2025	Year-to-Date 2024	% Change'
Number of Transactions	49	31	58%	599	582	3%
Total Cash Value	208,236,538	52,765,750	295%	\$ 1,637,846,458	\$ 1,433,079,629	14%
Average Cash Value	\$ 4,249,725	\$ 1,702,121	150%	\$ 2,734,301	\$ 2,462,336	11%

City of Aspen Tax Collections

As of November 30, 2025

Type of Tax	Monthly Collections	2025 Year to Date Collections	2025 Orig. Budget	Percent Collected
Share of 2.0% County Sales Tax	\$1,695,237	\$16,329,463	\$20,225,000	81%
2.40% Sales Tax	\$1,853,695	\$28,610,963	\$31,615,260	90%
2.00% Lodging Tax	\$194,584	\$5,047,142	\$5,973,000	84%
2.10% Construction Use Tax	\$0	\$197,250	\$1,000,000	20%
Short-Term Rental Tax	\$136,758	\$5,893,967	\$7,065,940	83%
Tobacco Tax	\$22,510	\$271,218	\$318,000	85%
Real Estate Transfer Taxes	\$3,084,028	\$24,216,840	\$21,100,000	115%
2.10% Motor Vehicle Use Tax	\$66,718	\$529,318	-	-
Property Taxes	\$31,947	\$11,988,765	\$11,857,000	101%
Total Taxes	\$7,085,476	\$93,084,926	\$99,154,200	94%

- * County sales tax receipts may lag the current period by as much as two months thru September
- ** City sales, lodging, tobacco and short-term rental tax receipts lag by one month thru October
- *** City real estate and property taxes are collected continuously and are current thru November
- **** Use tax collections depend on issuance of final C.O. and audit period thru November



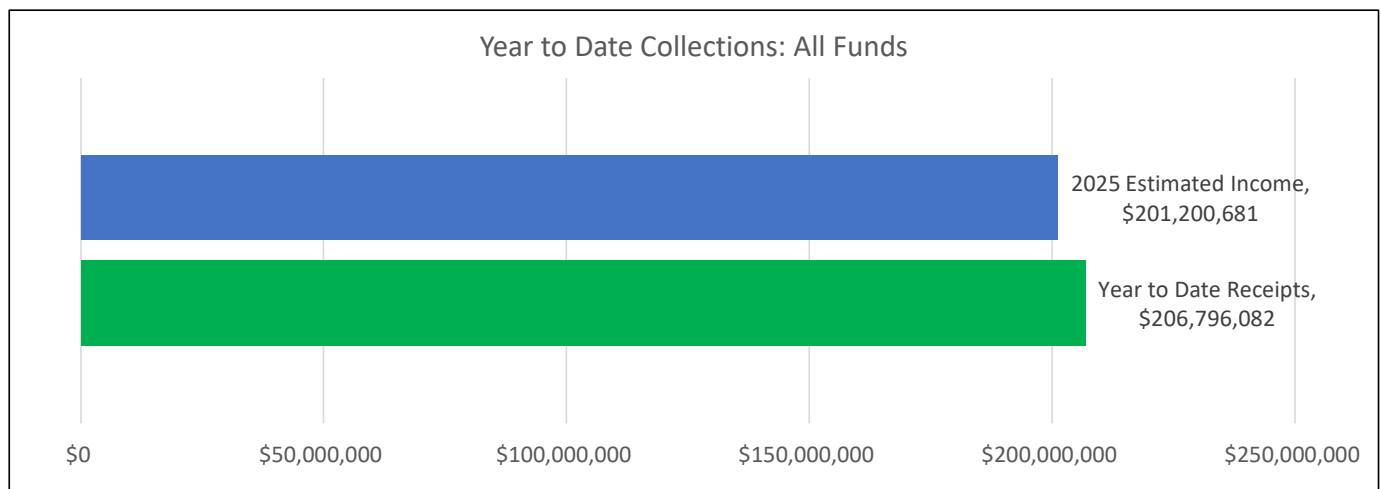
Type of Tax	2025 Year to Date Collections	2024 Year to Date Collections	Percent Ahead/(Behind)
Share of 2.0% County Sales Tax	\$16,329,463	\$15,406,409	6%
2.40% Sales Tax	\$28,610,963	\$25,544,599	12%
2.00% Lodging Tax	\$5,047,142	\$4,811,632	5%
2.10% Use Tax	\$197,250	\$888,532	(78%)
Short-Term Rental Tax	\$5,893,967	\$5,759,549	2%
Tobacco Tax	\$271,218	\$271,112	0%
Real Estate Transfer Taxes	\$24,216,840	\$21,188,532	14%
2.10% Motor Vehicle Use Tax	\$529,318	-	-
Property Taxes	\$11,988,765	\$11,694,838	3%
Total Taxes	\$93,084,926	\$85,565,203	9%

City of Aspen Revenues by Fund

As of November 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	\$320,693	\$9,082,186	(\$1,503,856)	120%
001-General Fund	\$50,386,069	\$4,451,105	\$50,598,006	(\$211,937)	100%
250-Debt Service Fund	\$0	\$0	\$0	\$0	N/A
100-Parks and Open Space Fund	\$21,042,826	\$1,380,265	\$19,953,629	\$1,089,197	95%
120-Arts and Culture Fund	\$10,514,020	\$1,526,813	\$13,423,388	(\$2,909,368)	128%
130-Tourism Promotion Fund	\$4,479,750	\$145,938	\$3,785,356	\$694,394	84%
131-Public Education Fund	\$4,629,360	\$231,712	\$3,576,370	\$1,052,990	77%
132-REMP Fund	\$910,100	\$321,051	\$2,144,117	(\$1,234,017)	236%
141-Transportation Fund	\$5,960,630	\$402,849	\$5,918,366	\$42,264	99%
150-Housing Development Fund	\$26,519,339	\$3,068,621	\$31,077,179	(\$4,557,841)	117%
152-Kids First Fund	\$4,713,180	\$354,267	\$4,784,823	(\$71,643)	102%
160-Stormwater Fund	\$2,446,225	\$79,584	\$2,733,018	(\$286,793)	112%
421-Water Utility Fund	\$13,596,688	\$1,186,393	\$18,124,870	(\$4,528,182)	133%
431-Electric Utility Fund	\$14,778,888	\$980,982	\$12,767,076	\$2,011,812	86%
451-Parking Fund	\$5,080,500	\$491,435	\$6,843,752	(\$1,763,252)	135%
471-Golf Course Fund	\$3,148,893	\$26,607	\$3,664,482	(\$515,589)	116%
491-Truscott I Housing Fund	\$1,551,150	\$136,259	\$1,588,069	(\$36,919)	102%
492-Marolt Housing Fund	\$1,728,400	\$105,818	\$1,711,798	\$16,602	99%
501-Employee Benefits Fund	\$13,210,112	\$1,089,750	\$8,680,598	\$4,529,514	66%
505-Employee Housing Fund	\$939,635	\$142,806	\$1,412,033	(\$472,398)	150%
510-Information Technology Fund	\$318,467	\$35,661	\$424,720	(\$106,253)	133%
Subtotal: City Funds	\$193,532,561	\$16,478,609	\$202,293,837	(\$8,761,276)	105%
620-Housing Administration Fund	\$3,989,250	\$32,193	\$2,573,264	\$1,415,986	65%
622-Smuggler Housing Fund	\$90,500	\$10,306	\$107,861	(\$17,361)	119%
632-APCHA Development Fund	\$1,364,170	\$771	\$59,769	\$1,304,401	4%
Subtotal: APCHA Funds	\$5,443,920	\$43,270	\$2,740,894	\$2,703,026	50%
641-Truscott Phase II Housing Fund	\$1,476,800	\$93,610	\$1,253,528	\$223,272	85%
642-ACI Affordable Housing Fund	\$747,400	\$32,602	\$507,823	\$239,577	68%
Subtotal: Component Unit Funds	\$2,224,200	\$126,212	\$1,761,351	\$462,849	79%
Total: All Funds	\$201,200,681	\$16,648,092	\$206,796,082	(\$5,595,401)	103%

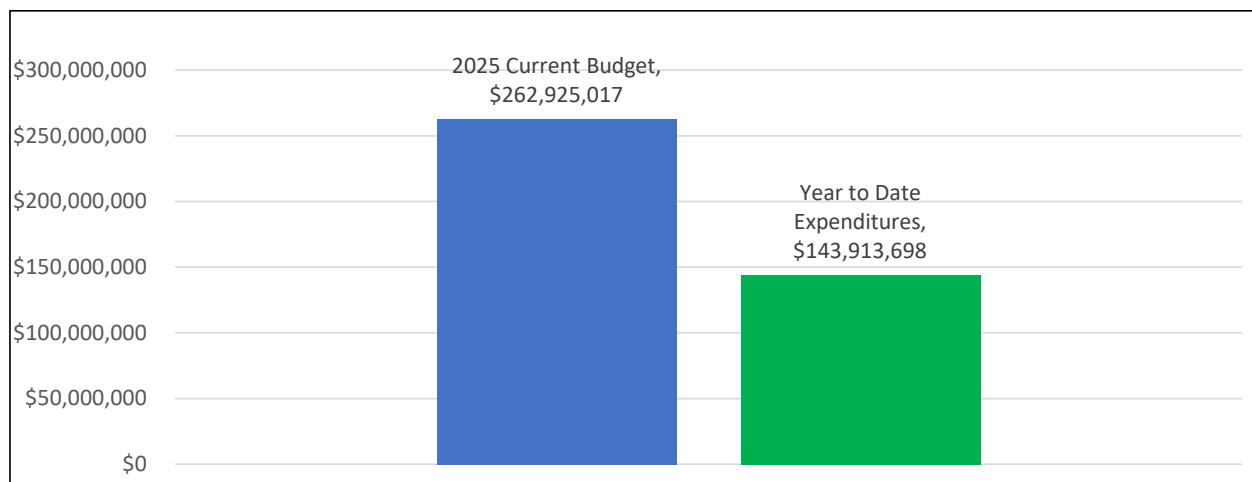
Excludes all internal transfers between funds - only true income for the City or APCHA.



City of Aspen Expenditures by Fund

As of November 30, 2025

Fund	2025 Current Budget	Monthly Expenditures	Year to Date Expenditures	Remaining Authority	Percent Expended
000-Asset Management Plan Fund	\$25,009,178	\$1,006,923	\$9,536,579	\$15,472,599	38%
001-General Fund	\$48,545,790	\$4,192,728	\$38,524,935	\$10,020,856	79%
250-Debt Service Fund	\$6,058,720	\$1,857,406	\$6,048,635	\$10,085	100%
100-Parks and Open Space Fund	\$24,881,965	\$2,511,007	\$15,154,241	\$9,727,723	61%
120-Arts and Culture Fund	\$11,196,348	\$641,617	\$7,516,580	\$3,679,768	67%
130-Tourism Promotion Fund	\$4,479,750	\$242,531	\$3,603,486	\$876,264	80%
131-Public Education Fund	\$4,629,360	\$0	\$3,025,553	\$1,603,807	65%
132-REMP Fund	\$1,320,000	\$292,500	\$1,267,500	\$52,500	96%
141-Transportation Fund	\$8,234,702	\$262,839	\$3,118,825	\$5,115,876	38%
150-Housing Development Fund	\$43,305,174	\$277,078	\$9,421,537	\$33,883,637	22%
152-Kids First Fund	\$4,115,047	\$133,091	\$2,109,720	\$2,005,327	51%
160-Stormwater Fund	\$2,862,949	\$201,072	\$973,839	\$1,889,110	34%
421-Water Utility Fund	\$22,561,323	\$594,284	\$8,710,941	\$13,850,382	39%
431-Electric Utility Fund	\$14,985,195	\$402,972	\$9,161,949	\$5,823,246	61%
451-Parking Fund	\$3,995,096	\$166,811	\$2,258,764	\$1,736,332	57%
471-Golf Course Fund	\$3,245,173	\$173,373	\$2,491,370	\$753,803	77%
491-Truscott I Housing Fund	\$1,904,008	\$113,733	\$1,339,441	\$564,567	70%
492-Marolt Housing Fund	\$1,195,893	\$75,872	\$993,870	\$202,023	83%
501-Employee Benefits Fund	\$13,659,900	\$785,843	\$9,582,672	\$4,077,228	70%
505-Employee Housing Fund	\$3,938,677	\$27,809	\$1,026,170	\$2,912,507	26%
510-Information Technology Fund	\$3,812,940	\$194,494	\$2,528,800	\$1,284,140	66%
Subtotal: City Funds	\$253,937,188	\$14,153,982	\$138,395,407	\$115,541,781	54%
620-Housing Administration Fund	\$4,214,421	\$351,126	\$3,338,546	\$875,875	79%
622-Smuggler Housing Fund	\$177,450	\$14,182	\$91,626	\$85,824	52%
632-APCHA Development Fund	\$1,421,770	\$6,085	\$75,819	\$1,345,951	5%
Subtotal: APCHA Funds	\$5,813,641	\$371,392	\$3,505,990	\$2,307,651	60%
641-Truscott Phase II Housing Fund	\$2,373,028	\$92,628	\$1,517,537	\$855,491	64%
642-ACI Affordable Housing Fund	\$801,160	\$110,743	\$494,763	\$306,397	62%
Subtotal: Component Unit Funds	\$3,174,188	\$203,371	\$2,012,301	\$1,161,887	63%
Total: All Funds	\$262,925,017	\$14,728,745	\$143,913,698	\$119,011,319	55%



City of Aspen Capital Summary

As of November 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	\$24,910,578	\$1,006,637	\$9,435,282	\$15,475,296	38%
100-Parks and Open Space Fund	\$14,946,427	\$1,610,386	\$6,910,098	\$8,036,329	46%
120-Arts and Culture Fund	\$2,054,165	\$4,534	\$315,743	\$1,738,422	15%
141-Transportation Fund	\$2,288,820	\$0	\$5,508	\$2,283,312	0%
150-Housing Development Fund	\$35,991,694	\$84	\$3,233,439	\$32,758,255	9%
152-Kids First Fund	\$758,927	\$7,275	\$24,766	\$734,161	3%
160-Stormwater Fund	\$1,589,405	\$26,953	\$50,343	\$1,539,062	3%
421-Water Utility Fund	\$16,463,419	\$66,262	\$3,139,008	\$13,324,411	19%
431-Electric Utility Fund	\$4,967,382	\$30,322	\$1,859,215	\$3,108,167	37%
451-Parking Fund	\$1,265,265	\$604	\$317,789	\$947,476	25%
471-Golf Course Fund	\$539,455	\$14,500	\$335,368	\$204,087	62%
491-Truscott I Housing Fund	\$1,132,788	\$64,716	\$689,276	\$443,512	61%
492-Marolt Housing Fund	\$553,073	\$32,122	\$406,151	\$146,922	73%
505-Employee Housing Fund	\$3,280,385	\$21,186	\$532,770	\$2,747,615	16%
510-Information Technology Fund	\$1,226,819	\$9,467	\$436,460	\$790,359	36%
Subtotal: City Funds	\$111,968,602	\$2,895,048	\$27,691,215	\$84,277,387	25%
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	\$23,161	\$714,892	\$680,426	51%
642-ACI Affordable Housing Fund	\$60,000	\$0	\$40,240	\$19,760	67%
Subtotal: Component Unit Funds	\$1,455,318	\$23,161	\$755,132	\$700,186	52%
Total: All Funds	\$113,570,920	\$2,918,209	\$28,531,112	\$85,039,808	25%

City of Aspen Current Fund Balances

As of November 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	3,007,657	\$37,732,854
001-General Fund	\$52,033,715	\$86,845	\$0	\$52,120,560	6,958,698	\$59,079,258
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	(1,466,064)	\$12,108,597
120-Arts and Culture Fund	\$53,627,455	\$0	\$0	\$53,627,455	4,750,832	\$58,378,287
130-Tourism Promotion Fund	\$297,175	\$0	\$0	\$297,175	181,870	\$479,046
131-Public Education Fund	\$2,198	\$0	\$0	\$2,198	550,817	\$553,015
132-REMP Fund	\$4,355,376	\$0	\$0	\$4,355,376	564,676	\$4,920,052
141-Transportation Fund	\$28,084,281	\$9,343	\$0	\$28,093,624	258,562	\$28,352,186
150-Housing Development Fund	\$115,870,967	\$0	\$0	\$115,870,967	21,199,060	\$137,070,026
152-Kids First Fund	\$11,590,978	\$0	\$0	\$11,590,978	2,210,797	\$13,801,775
160-Stormwater Fund	\$4,598,970	\$0	\$0	\$4,598,970	1,394,652	\$5,993,623
421-Water Utility Fund	\$49,720,317	\$495,401	(\$23,454,806)	\$26,760,912	7,542,239	\$34,303,151
431-Electric Utility Fund	\$21,214,429	\$677,636	(\$12,307,651)	\$9,584,413	2,521,641	\$12,106,055
451-Parking Fund	\$12,835,251	\$130,922	(\$3,587,584)	\$9,378,589	2,545,038	\$11,923,628
471-Golf Course Fund	\$6,790,569	\$170,815	(\$3,915,555)	\$3,045,830	1,131,520	\$4,177,351
491-Truscott I Housing Fund	\$9,588,626	\$18,334	(\$7,474,791)	\$2,132,169	(107,589)	\$2,024,580
492-Marolt Housing Fund	\$4,271,278	\$17,145	(\$2,017,274)	\$2,271,149	52,887	\$2,324,035
501-Employee Benefits Fund	\$2,025,355	\$0	\$0	\$2,025,355	(902,074)	\$1,123,281
505-Employee Housing Fund	\$16,734,376	\$0	(\$9,682,349)	\$7,052,028	3,940,696	\$10,992,724
510-Information Technology Fund	\$3,805,214	\$288,842	(\$2,161,206)	\$1,932,850	15,670	\$1,948,520
Subtotal: City Funds	\$446,046,660			\$383,349,074		\$439,707,646
620-Housing Administration Fund	\$967,313	\$0	\$0	\$967,313	(765,282)	\$202,031
622-Smuggler Housing Fund	\$545,005	\$1,942	(\$9,487)	\$537,460	16,235	\$553,695
632-APCHA Development Fund	\$1,770,943	\$0	(\$1,928,865)	(\$157,922)	(16,050)	(\$173,972)
Subtotal: APCHA Funds	\$3,283,260			\$1,346,851		\$581,755
641-Truscott Phase II Housing Fund	(\$1,284,774)	8,974,343.18	(\$6,260,083)	\$1,429,487	(264,010)	\$1,165,477
642-ACI Affordable Housing Fund	(\$3,479,828)	15,176,043.38	(\$11,352,121)	\$344,095	13,060	\$357,155
Subtotal: Component Units	(\$4,764,602)			\$1,773,582		\$1,522,632

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.