

*ORDINANCE No. 21*

**(Series of 2021)**

**AN ORDINANCE APPROPRIATING AN INCREASE IN THE**

- **ASSET MANAGEMENT PLAN FUND OF \$79,920;**
- **PARKS AND OPEN SPACE FUND OF \$116,570;**
- **TOURISM PROMOTION FUND OF \$306,078;**
- **PUBLIC EDUCATION FUND OF \$764,468;**
- **HOUSING DEVELOPMENT FUND OF \$1,341,000;**
- **KIDS FIRST FUND OF \$15,580;**
- **STORMWATER FUND OF \$7,400;**
- **ELECTRIC UTILITY FUND OF \$28,390;**
- **PARKING FUND OF \$43,170;**
- **GOLF COURSE FUND OF \$251,500;**
- **EMPLOYEE HOUSING FUND OF \$2,751,100;**
- **INFORMATION TECHNOLOGY FUND OF \$4,700.**

**AN ORDINANCE DECREASING AN APPROPRIATION IN THE**

- **GENERAL FUND OF \$773,200;**
- **WHEELER OPERA HOUSE FUND OF \$1,990,800;**
- **TRANSPORTATION FUND OF \$1,652,640;**
- **WATER UTILITY FUND OF \$200,910;**

WHEREAS, by virtue of Section 9.12 of the Home Rule Charter, the City Council may make supplemental appropriations; and

WHEREAS, the City Manager has certified that the City has unappropriated current year revenues and/or unappropriated prior year fund balance available for appropriations in the following funds: Asset Management Plan Fund, General Fund, Parks And Open Space Fund, Wheeler Opera House Fund, Tourism Promotion Fund, Public Education Fund, REMP Fund, Transportation Fund, Housing Development Fund, Kids First Fund, Stormwater Fund, Debt Service Fund, Water Utility Fund, Electric Utility Fund, Parking Fund, Golf Course Fund, Truscott Housing Fund, Marolt Housing Fund, Employee Housing Fund, Information Technology Fund.

WHEREAS, the City Council is advised that certain expenditures, revenue and transfers must be approved.

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ASPEN, COLORADO:**

**Section 1**

Upon the City Manager's certification that there are current year revenues and/or prior year fund balances available for appropriation in the above-mentioned funds, the City Council hereby makes supplemental appropriations as itemized in the Exhibit A.

**Section 2**

If any section, subdivision, sentence, clause, phrase, or portion of this ordinance is for any reason invalid or unconstitutional by any court or competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and such holding shall not affect the validity of the remaining portion thereof.

**INTRODUCED, READ, APPROVED AND ORDERED PUBLISHED AND/OR POSTED ON FIRST READING on the 9th day of November 2021.**

**A public hearing on the ordinance shall be held on the 23rd day of November 2021, in the City Council Chambers, City Hall, Aspen, Colorado.**

ATTEST:

  
\_\_\_\_\_  
Nicole Henning, City Clerk

  
\_\_\_\_\_  
Torre, Mayor

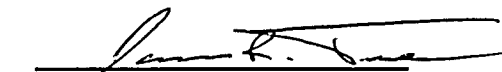
**FINALLY ADOPTED AFTER PUBLIC HEARING on the 23rd day of November 2021.**

ATTEST:

  
\_\_\_\_\_  
Nicole Henning, City Clerk

  
\_\_\_\_\_  
Torre, Mayor

Approved as to Form:

  
\_\_\_\_\_  
Jim True, City Attorney

# CITY OF ASPEN 2021 APPROPRIATIONS BY FUND

Exhibit A



	Revised Opening Balance	2021 Adopted Revenue	2021 Spring Supplemental Revenue	2021 Fall Supplemental	2021 Amended Revenue Budget	2021 Adopted Expense	2021 Spring Supplemental Expense	2021 Fall Supplemental	2021 Amended Expense Budget	2021 GAAP Adjusted Ending Balance
<b>General Governmental Fund</b>										
001 - General Fund	\$28,635,879	\$35,886,705	\$148,289	\$1,828,700	\$37,863,694	\$36,831,720	\$6,357,575	(\$773,200)	\$42,416,094	\$22,866,699
<b>Subtotal General Gov't Funds</b>	<b>\$28,635,879</b>	<b>\$35,886,705</b>	<b>\$148,289</b>	<b>\$1,828,700</b>	<b>\$37,863,694</b>	<b>\$36,831,720</b>	<b>\$6,357,575</b>	<b>(\$773,200)</b>	<b>\$42,416,094</b>	<b>\$22,866,699</b>
<b>Special Revenue Governmental Funds</b>										
100 - Parks and Open Space Fund	\$8,877,067	\$11,990,820	\$0	\$3,177,100	\$15,167,920	\$13,559,500	\$796,401	\$116,570	\$14,472,471	\$9,572,516
120 - Wheeler Opera House Fund	\$33,955,866	\$4,788,700	\$859,527	\$2,536,240	\$8,184,467	\$6,344,570	\$2,661,078	(\$1,990,800)	\$7,014,848	\$36,584,715
130 - Tourism Promotion Fund	\$182,128	\$2,412,750	\$0	\$294,750	\$2,707,500	\$2,412,750	\$170,800	\$306,078	\$2,889,628	\$0
131 - Public Education Fund	\$2,369	\$2,547,000	\$0	\$762,100	\$3,309,100	\$2,547,000	\$0	\$764,468	\$3,311,468	\$0
132 - REMP Fund	\$4,072,612	\$816,000	\$0	\$0	\$816,000	\$1,586,700	\$470,000	\$0	\$2,056,700	\$2,831,912
141 - Transportation Fund	\$10,479,208	\$4,938,270	\$0	\$3,861,670	\$8,799,940	\$4,641,700	\$334,002	(\$1,652,640)	\$3,323,062	\$15,956,086
150 - Housing Development Fund	\$55,047,591	\$18,984,800	\$470,000	\$11,355,600	\$30,810,400	\$42,718,690	\$4,056,602	\$1,341,000	\$48,116,292	\$37,741,699
152 - Kids First Fund	\$6,574,759	\$1,994,345	\$0	\$523,500	\$2,517,845	\$2,603,640	\$759,862	\$15,580	\$3,379,082	\$5,713,522
160 - Stormwater Fund	\$2,352,321	\$1,588,000	\$0	\$0	\$1,588,000	\$1,405,620	\$369,797	\$7,400	\$1,782,817	\$2,157,504
<b>Subtotal Special Revenue Funds</b>	<b>\$121,543,921</b>	<b>\$50,060,685</b>	<b>\$1,329,527</b>	<b>\$22,510,960</b>	<b>\$73,901,172</b>	<b>\$77,820,170</b>	<b>\$9,618,542</b>	<b>(\$1,092,344)</b>	<b>\$86,346,368</b>	<b>\$110,557,955</b>
<b>Debt Service Governmental Fund</b>										
250 - Debt Service Fund	\$332,663	\$6,135,568	\$27,190	\$53,680	\$6,216,438	\$6,134,568	\$0	\$0	\$6,134,568	\$414,533
<b>Subtotal Debt Service Fund</b>	<b>\$332,663</b>	<b>\$6,135,568</b>	<b>\$27,190</b>	<b>\$53,680</b>	<b>\$6,216,438</b>	<b>\$6,134,568</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,134,568</b>	<b>\$414,533</b>
<b>Capital Projects Governmental Funds</b>										
000 - Asset Management Plan Fund	\$45,287,551	\$4,675,700	(\$30,000)	\$109,920	\$4,755,620	\$6,234,750	\$15,944,205	\$79,920	\$22,258,875	\$27,784,296
<b>Subtotal Capital Fund</b>	<b>\$45,287,551</b>	<b>\$4,675,700</b>	<b>(\$30,000)</b>	<b>\$109,920</b>	<b>\$4,755,620</b>	<b>\$6,234,750</b>	<b>\$15,944,205</b>	<b>\$79,920</b>	<b>\$22,258,875</b>	<b>\$27,784,296</b>
<b>Enterprise Proprietary Funds</b>										
421 - Water Utility Fund	\$11,505,774	\$10,337,730	\$715,000	\$0	\$11,052,730	\$11,696,840	\$4,034,403	(\$200,910)	\$15,530,333	\$6,785,721
431 - Electric Utility Fund	\$5,937,299	\$10,614,640	\$0	\$0	\$10,614,640	\$10,442,050	\$1,492,138	\$28,390	\$11,962,578	\$4,589,361
451 - Parking Fund	\$3,051,739	\$4,007,830	\$0	\$0	\$4,007,830	\$4,273,270	\$307,127	\$43,170	\$4,623,567	\$2,436,002
471 - Golf Course Fund	\$1,165,652	\$2,242,040	\$0	\$26,000	\$2,268,040	\$2,324,870	\$126,506	\$251,500	\$2,702,876	\$730,816
491 - Truscott I Housing Fund	\$1,589,395	\$1,321,250	\$80,000	\$0	\$1,401,250	\$1,595,410	\$745,343	\$0	\$2,340,753	\$649,892
492 - Marolt Housing Fund	\$1,515,309	\$852,500	\$0	\$0	\$852,500	\$1,476,400	\$83,505	\$0	\$1,559,905	\$807,904
<b>Subtotal Enterprise Funds</b>	<b>\$24,765,168</b>	<b>\$29,375,990</b>	<b>\$795,000</b>	<b>\$26,000</b>	<b>\$30,196,990</b>	<b>\$31,808,840</b>	<b>\$6,789,022</b>	<b>\$122,150</b>	<b>\$38,720,012</b>	<b>\$15,999,696</b>
<b>Internal Proprietary Funds</b>										
501 - Employee Benefits Fund	\$3,288,615	\$5,980,400	\$0	\$0	\$5,980,400	\$6,295,700	\$70,000	\$0	\$6,365,700	\$2,903,315
505 - Employee Housing Fund	\$3,219,516	\$2,697,900	\$0	\$1,250,000	\$3,947,900	\$436,410	\$473,299	\$2,751,100	\$3,660,809	\$5,303,077
510 - Information Technology Fund	\$1,592,606	\$2,074,050	\$443,000	\$0	\$2,517,050	\$2,451,650	\$1,251,587	\$4,700	\$3,707,937	\$401,719
<b>Subtotal Internal Service Funds</b>	<b>\$8,100,737</b>	<b>\$10,752,350</b>	<b>\$443,000</b>	<b>\$1,250,000</b>	<b>\$12,445,350</b>	<b>\$9,183,760</b>	<b>\$1,794,886</b>	<b>\$2,755,800</b>	<b>\$13,734,446</b>	<b>\$8,608,111</b>
<b>ALL FUNDS</b>	<b>\$228,665,919</b>	<b>\$136,886,998</b>	<b>\$2,713,006</b>	<b>\$25,779,260</b>	<b>\$165,379,264</b>	<b>\$168,013,808</b>	<b>\$40,504,229</b>	<b>\$1,092,326</b>	<b>\$209,610,362</b>	<b>\$186,231,290</b>
<i>Less Interfund Transfers</i>		\$27,054,440	\$1,214,927	(\$1,446,060)	\$26,823,307	\$27,054,440	\$1,080,977	(\$1,312,160)	\$26,823,257	
<b>NET APPROPRIATIONS</b>		<b>\$109,832,558</b>	<b>\$1,498,079</b>	<b>\$27,225,320</b>	<b>\$138,555,957</b>	<b>\$140,959,368</b>	<b>\$39,423,252</b>	<b>\$2,404,486</b>	<b>\$182,787,105</b>	



## 2021 FALL SUPPLEMENTAL NEW REQUESTS

Department/Description	Operating	Capital
<p><b>Isis Theater Homeowner's Association Dues (One-time):</b> Because of COVID-19 related shutdowns, Aspen Film Festival has not been able to make payments to the HOA. This supplemental will cover payments that are in arrears since June 2021 through Dec 2021 (each month is \$8,120).</p> <p>This is in addition to the 2021 spring supplemental appropriation of \$64,400 that funded HOA dues that were in arrears and through May of 2021.</p>	\$56,820	
<b>000 - Non Classified Subtotal:</b>	<b>\$56,820</b>	<b>\$0</b>
<b>001 - General Fund Total:</b>	<b>\$56,820</b>	<b>\$0</b>
<p><b>Net Profit in Golf - Additional Payments to Vendor for Golf Lessons:</b> The City outsources golf lessons to a third party vendor. Under the agreement, the City collects 100% of the fees, is able to retain 10% and then remits 90% to the vendor. Interest in golf is very high and demand for lessons has exceeded expectations. Additional authority is needed to remit the 90% to the vendor.</p>	\$103,500	
<p><b>Labor due to Increase in Golf Business:</b> An increase in golf activities and Covid 19 protocols meant that the Golf Department employed additional staff and added additional hours for staff duties to ensure patrons' expectations were met. Labor provided additional cleaning in and around the clubhouse, maintenance of golf carts and traffic, and general course maintenance of the course. Golf revenue is projected to be 10% more than 2020, which was the best year the golf course has had.</p>	\$98,000	
<p><b>Additional Materials and Supplies due to Increase in Golf Business:</b> Due to an increase in overall golf business in 2021, additional materials and supplies are needed this year to offset wear and tear on the golf course. Materials and supplies needed this year were additional seed, sand, and fertilizer.</p>	\$30,000	
<p><b>Net Profit in Golf - Additional Retail Buy:</b> To keep up with the demand, additional retail has been acquired to keep customers happy. Increasing goods for sale has a direct and positive effect for revenues. This is the formal action to appropriate authority to cover the additional retail buy in 2021.</p>	\$20,000	
<b>471 - Golf Course Fund:</b>	<b>\$251,500</b>	<b>\$0</b>
<p><b>Renovation of 20 Water Place:</b> The original scope of this project involved building a new kitchen downstairs, renovating the bathroom and front porch, replacing interior finishes and fixtures and painting. Unfortunately, asbestos was discovered throughout the house requiring a full abatement and replacement of all interior drywall and insulation (\$28,000). Structural deficiencies were then exposed that required remediation (\$33,000). The exposed fire sprinkler system piping was determined to be a recalled product that needed to be replaced (\$10,000). Additional plumbing and electrical work were required as a result of the removal of the interior walls (\$15,000). Inflated labor and materials costs (10% increase to total project cost, or \$24,000), also contributed to the budget overage for this project.</p>		\$110,000



# 2021 FALL SUPPLEMENTAL NEW REQUESTS

Department/Description	Operating	Capital
<p><b>Renovation of 705 Cemetery Lane:</b> It was decided to remodel and separate a vacant half of a City-owned townhome into two units: a primary dwelling and a carriage house. After the building permit application was submitted, a fire suppression/alarm system and replacement of the 40 year old water service line was required. The original construction contract totaled \$315,000 of the \$350,000 budget, leaving a contingency of \$35,000. These two improvements exceeded the contingency. Additional changes to the scope included painting kitchen cabinetry, adding useable storage, mechanical room improvements, window shades, and window replacement/screens.</p>		\$82,300
<p><b>Maintenance of City of Aspen Employee Housing Units:</b> An unexpected amount of unit turnover work at 1101 E Cooper (\$10,000), and increased labor and materials costs (10% increase to all maintenance related items, or \$15,000), caused employee housing maintenance costs to exceed the budget.</p>	\$25,000	
<b>505 - Employee Housing Fund:</b>	<b>\$25,000</b>	<b>\$192,300</b>
<b>Total New Requests - Operating / Capital:</b>	<b>\$333,320</b>	<b>\$192,300</b>



# 2021 TECHNICAL ADJUSTMENTS

Operating      Capital      Transfers Out

## Previously Approved by Council

**Previously Approved - Lumberyard Schematic Design:** On July 27, 2021 Council provided direction to fund the additional resource needed to support the schematic design work to be performed by Cushing Terrell.

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<b>150 - Housing Development Fund:</b>	<b>\$350,000</b>
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**Bar X Land Acquisition and Open Space Preservation:** On June 22, 2021 Council supported the acquisition of a 0.18 acre parcel adjacent to Harmony Park at Burlingame in order to preserve this undeveloped lot as a critical wildlife corridor linking Deer Hill, Bar X Open Space and the Roaring Fork River gorge.

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<b>100 - Parks and Open Space Fund:</b>	<b>\$206,970</b>
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**Emergency Repair of Rapid Flash Beacon:** On July 27, 2021, Staff received approval for Resolution 71-2021 to receive funds to repair the rapid flash beacon located on Hopkins and Original for \$26,110.

The electric line that connects the two buttons on the east side of the intersection to each other was broken. This issue occurs frequently, and as a result, the buttons on the east side of Original Street do not work because the electrical connection below grade is separated. When they are pressed, none of the lights activate. This involves construction across the roadways to achieve the connectivity required.

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<b>001 - General Fund Engineering</b>	<b>\$26,110</b>
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**Mountain Partnership Event:** The City of Aspen is co-hosting the 2022 United Nations Mountain Partnership meeting. The Mountain Partnership works to bring global attention to achieving sustainable development in mountain regions, promote the inclusion of mountain issues in United Nations declarations and other international documents, and engage in building awareness regarding the challenges faced by mountain peoples and environments. The Mountain Partnership's role is to "facilitate contacts between countries and institutions and creating conditions for partnerships, technical cooperation and resource mobilization at all levels".

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<b>001 - General Fund Mayor and Council:</b>	<b>\$25,000</b>
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## Transfers Between Funds

**FFE for Community Development in the New City Hall:** Funding lockers for staff in the new City Hall by transferring existing authority from General Fund operations to a capital project in the Asset Management Fund.

This is the formal accounting action required to move the funding into the Asset Management Fund but no new authority is needed.

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<b>001 - General Fund Planning &amp; Building:</b>	<b>(\$55,000)</b>	
<b>000 - Asset Management Plan Fund Planning &amp; Building:</b>	<b>\$55,000</b>	<b>\$55,000</b>



## 2021 TECHNICAL ADJUSTMENTS

	Operating	Capital	Transfers Out
Isis Building Interest Payment for Debt (One-time): Transfer of \$53,678 to the 250 - Debt Service Fund for the required debt payment associated with the outstanding Certificate of Participation (COP) payments following the refinancing that took place October 2020. Absent lease payments by the tenant that would otherwise cover this cost, the General Fund is required to fund this obligation.			

This is in addition to the 2021 spring supplemental transfer to the 250 - Debt Service fund of \$27,190, for a total of \$80,868, funding the 2021 annual debt payment in full.

<b>001 General Fund Unclassified:</b>			<b>\$53,680</b>
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**Red Brick Building Electrical Panel Upgrade:** Funding the balance of the contract with Lassiter Electric, to upgrade the electrical panel in the Red Brick by transferring existing authority from General Fund operations to a capital project in the Asset Management Fund.

This is the formal accounting action required to move funding from General Fund into the Asset Management Fund. This transfer funds the upgrade in full and allows the capital improvement to be accounted and recorded accurately. No new authority is needed.

<b>001 - General Fund Red Brick:</b>	(\$24,920)		\$24,920
<b>000 - Asset Management Plan Fund Red Brick:</b>		\$24,920	

**Reduction to Transfer Due to Increase in Golf Business:** Golf revenue is projected to end 2021 up over 10% in revenue from 2020, which was the best year ever. This increase in Golf revenue allows the Parks Fund transfer to be reduced without adversely affecting the Golf Fund and keeps more resources in the Parks Fund.

<b>100 - Parks And Open Space Fund:</b>			(\$117,000)
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### City Financial Policies

**Employee Payout:** Per City policy, payout of employee accrued PTO and sick leave.

<b>001 - General Fund</b>	<b>\$197,700</b>
<b>141 - Transportation Fund</b>	<b>\$76,260</b>
<b>152 - Kids First Fund</b>	<b>\$9,080</b>
<b>421 - Water Utility Fund</b>	<b>\$25,940</b>
<b>431 - Electric Utility Fund</b>	<b>\$17,290</b>
<b>451 - Parking Fund</b>	<b>\$31,970</b>

**Transfer to General Fund for Central Savings:** per City of Aspen financial policies (this was not included in the spring supplemental but should have been)

<b>100 - Parks and Open Space Fund</b>	<b>\$26,600</b>
<b>120 - Wheeler Opera House Fund</b>	<b>\$44,200</b>
<b>141 - Transportation Fund</b>	<b>\$6,600</b>
<b>152 - Kids First Fund</b>	<b>\$6,500</b>
<b>160 - Stormwater Fund</b>	<b>\$7,400</b>
<b>421 - Water Utility Fund</b>	<b>\$15,600</b>
<b>431 - Electric Utility Fund</b>	<b>\$11,100</b>
<b>451 - Parking Fund</b>	<b>\$11,200</b>
<b>510 - Information Technology Fund</b>	<b>\$4,700</b>



# 2021 TECHNICAL ADJUSTMENTS

Operating      Capital      Transfers Out

## Appropriating Dedicated Resources

**Utilizing Historic Preservation Reserve Funding:** Funding is collected and held in a trust and agency fund. If the defined work is not performed this funding is then used on Historical Preservation (HP) projects.

\$48,000 of these funds will be used to pay contractors to review insulation details for Victorian and Mid-Century Modern construction requirements, new preservation recognition program, and purchase a new infrared camera.

This is the formal accounting action to move these funds from the Trust and Agency Fund and into the General Fund for use.

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**001 - General Fund Planning:**      **\$48,000**

**Reimbursable Costs for Guardrail Replacement:** A guardrail was damaged near Maroon Creek and required repair. This expense was tied to an insurance claim which was honored and received by the City to offset the expense.

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**001 - General Fund Engineering:**      **\$22,000**

**Police Grant and Reimbursement Funding:** This is the formal action appropriating funding for grants awarded to the Police Department and reimbursement of overtime for their help at the JAS Aspen Snowmass event over the Labor Day weekend.

In 2021, the City of Aspen Police Department was awarded grant funding for public safety leadership development through the University of Denver and grant funding to cover part of the cost of the Aspen Police Department's online platform for policy and procedures (Lexipol).

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**001 - General Fund Police:**      **\$9,600**

**State Grant Funding for Day Camp:** The Recreation Department received grant funding early this year from the Colorado Department of Human Services.

This grant program provided financial support to childcare providers across the state that were providing license care programs for the community. This grant was utilized by the department to cover both increased staffing expenses and materials and supplies for the City day camp program.

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**001 - General Fund Recreation:**      **\$8,100**

## Relinquishing Existing Appropriation Authority

**Accounting Change Per CoA Auditors for Interfund Loans:** This is the required adjustment to align budget authority with the auditor's direction on how to account for interfund loans. The change records the interest payment as an expense and revenue and the principal payment is recorded only on the balance sheet.

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<b>001 - General Fund - Reduction to the Wheeler Fund transfer out:</b>	<b>(\$1,220,210)</b>
<b>421 - Water Utility Fund - Reduction to the Wheeler Fund transfer out:</b>	<b>(\$242,450)</b>





# 2021 TECHNICAL ADJUSTMENTS

	Operating	Capital	Transfers Out
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**Reduced Expenditure Authority for In-Town Mass Transit:** Due to the inflow of federal grants and robust dedicated tax collections from the 1.0% transit sales tax, the City does not need a subsidy to cover the cost of its no-fare city routes. This action merely removes the budget authority for the previously anticipated subsidy that was adopted in the 2021 budget.

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**141 - Transportation Fund: (\$1,735,500)**

**Sidewalk and Site Infrastructure Project Phase Three Scope Revision:** The original project scope has been revised down from concrete load-in and out path, snowmelt and repair sidewalks, drainage, electrical infrastructure upgrades, generator, and parking lot to just address the immediate need of the concrete load-in and load out path. The other aspects of the project were moved into a future year, releasing \$2,035,000 and leaving funding of \$215,000 in the project.

An electrical assessment will be completed in 2022. The findings of this assessment will allow the future project to be evaluated and refined.

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**120 - Wheeler Opera House Fund: (\$2,035,000)**

## Increased Appropriation Due to Revenue Collections

**Public Education - Tax Remittance:** Based on improved economic activity which began in March, tax collections have exceeded initial projections. In order to not be restricted in remittance of tax revenue to the school district for the dedicated 0.3% sales tax approved by voters, this technical request is to increase the expenditure authority to accommodate new projections.

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**131 - Public Education Fund: \$764,468**

**Tourism and Promotion - Tax Remittance:** Based on improved economic activity, Lodging tax projections have been revised up. This is the formal action to allow these additional funds to be used in 2021 for tourism and promotion.

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**130 - Tourism and Promotion Fund: \$306,078**

## Other Requests

**Purchase and Resale of Employee Housing Units:** When employee housing units are sold back to the City of Aspen, the City holds these units on its balance sheet until a new employee takes ownership. At the time of resale, per accounting standards, the City is required to recognize the expense when it regained possession and then the revenue for the resale. There have been 8 units that have turned over this year and are incorporated into the expenditure authority needed in this request. An offsetting revenue of \$1,250,000 has also been incorporated to partially offset these costs.

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**505 - Employee Housing Fund: \$2,533,800**



# 2021 TECHNICAL ADJUSTMENTS

	Operating	Capital	Transfers Out
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**Close Out of 50542 - PPP Housing Project:** The public-private partnership (PPP) development of rental housing at 802 Main, 517 Park Circle and 488 Castle Creek is complete and on budget.

This is the formal action re-authorizing remaining project funding from 2020 in 2021. This normally occurs in the Spring Budget Ordinance but was delayed to the fall based on the timing of payments to the Aspen Housing Partners and close out of this project.

<b>150 - Housing Development Fund:</b>		<b>\$991,000</b>	
<b>Total Technical Adjustments - Operating / Capital / Transfers:</b>	<b>\$2,285,976</b>	<b>(\$407,110)</b>	<b>(\$1,312,160)</b>



## 2021 FALL REVENUE & TRANSFER DETAIL

Department/Description	New Revenue	Transfers In
<b>Tax Projection Revisions:</b> Based on improved economic activity tax projections have been revised up. The amounts below are the net increase from the original projection to the current forecast.		
001 - General Fund - City Share of County Sales Tax	\$1,771,000	\$0
<b>City Share of County Sales Tax Subtotal:</b>	<b>\$1,771,000</b>	<b>\$0</b>
100 - Parks and Open Space Fund - City of Aspen Sales Tax	\$3,177,100	
141 - Transportation - City of Aspen Sales Tax	\$308,200	
150 - Housing Development Fund - City of Aspen Sales Tax	\$429,100	
152 - Kids First Fund - City of Aspen Sales Tax	\$523,500	
<b>City of Aspen Sales Tax - Retained Subtotal:</b>	<b>\$4,437,900</b>	<b>\$0</b>
131 - Public Education Fund - City of Aspen Public Education Sales Tax	\$762,100	
<b>City of Aspen Public Education Sales Tax - Distributed Subtotal:</b>	<b>\$762,100</b>	<b>\$0</b>
130 - Tourism and Promotion Fund - City of Aspen Lodging Tax	\$294,750	
141 - Transportation - City of Aspen Lodging Tax	\$98,250	
<b>City of Aspen Lodging Tax Subtotal:</b>	<b>\$393,000</b>	<b>\$0</b>
120 - Wheeler Fund - City of Aspen Real Estate Transfer Tax	\$3,998,900	
150 - Housing Development Fund - City of Aspen Real Estate Transfer Tax	\$7,846,100	
<b>City of Aspen Real Estate Transfer Tax Subtotal:</b>	<b>\$11,845,000</b>	<b>\$0</b>
<b>Tax Projection Revisions Total:</b>	<b>\$19,209,000</b>	<b>\$0</b>
<b>FFE for Community Development in the New City Hall:</b> Funding lockers for staff in the new City Hall by transferring existing authority from General Fund operations to a capital project in the Asset Management Fund.		\$55,000
This is the formal accounting action required to move the funding into the Asset Management Fund but no new authority is needed.		
<b>122 - Planning Subtotal:</b>	<b>\$0</b>	<b>\$55,000</b>
<b>Red Brick Revenue Adjustment:</b> Alignment of the \$30,000 reduction which eliminated a duplication of grant funding to the General Fund. This corrects the spring supplemental ordinance which was incorrectly loaded it into the Asset Management Fund.	\$30,000	
<b>Red Brick Building Electrical Panel Upgrade:</b> Funding the balance of the contract with Lassiter Electric, to upgrade the electrical panel in the Red Brick by transferring existing authority from General Fund operations to a capital project in the Asset Management Fund.		\$24,920
<b>552 - Red Brick Center for the Arts Subtotal:</b>	<b>\$30,000</b>	<b>\$24,920</b>
<b>000 - Asset Management Fund Total:</b>	<b>\$30,000</b>	<b>\$79,920</b>



# 2021 FALL REVENUE & TRANSFER DETAIL

Department/Description	New Revenue	Transfers In
<p><b>Utilizing Historic Preservation Reserve Funding:</b> Funding is collected and held in a trust and agency fund. If the defined work is not performed this funding is then used on Historical Preservation (HP) projects.</p> <p>\$48,000 of these funds will be used to pay contractors to review insulation details for Victorian and Mid-Century Modern construction requirements, new preservation recognition program, and purchase a new infrared camera.</p> <p>This is the formal accounting action to move these funds from the Trust and Agency Fund and into the General Fund for use.</p>	\$48,000	
<b>122 - Planning Subtotal:</b>	<b>\$48,000</b>	<b>\$0</b>
<p><b>Police Grant and Reimbursement Funding:</b> This is the formal action appropriating funding for grants awarded to the Police Department and reimbursement of overtime for their help at the JAS Aspen Snowmass event over the Labor Day weekend.</p> <p>In 2021, the City of Aspen Police Department was awarded grant funding for public safety leadership development through the University of Denver and grant funding to cover part of the cost of the Aspen Police Department's online platform for policy and procedures (Lexipol).</p>	\$9,600	
<b>327 - Engineering Subtotal:</b>	<b>\$9,600</b>	<b>\$0</b>
<p><b>Reimbursable Costs for Guardrail Replacement:</b> A guardrail was damaged near Maroon Creek and required repair. This expense was tied to an insurance claim which was honored and received by the City to offset the expense.</p>	\$22,000	
<b>327 - Engineering Subtotal:</b>	<b>\$22,000</b>	<b>\$0</b>
<p><b>State Grant Funding for Day Camp:</b> The Recreation Department received grant funding early this year from the Colorado Department of Human Services.</p> <p>This grant program provided financial support to childcare providers across the state that were providing license care programs for the community. This grant was utilized by our department to cover both increased staffing expenses and materials and supplies for the City day camp program.</p>	\$8,100	
<b>542 - Recreation Subtotal:</b>	<b>\$8,100</b>	<b>\$0</b>
<p><b>Red Brick Revenue Adjustment:</b> Alignment of the \$30,000 reduction which eliminated a duplication of grant funding to the General Fund. This corrects the spring supplemental ordinance which incorrectly loaded it the Asset Management Fund.</p>	(\$30,000)	
<b>552 - Red Brick Center for the Arts Subtotal:</b>	<b>(\$30,000)</b>	<b>\$0</b>
<b>001 - General Fund Total:</b>	<b>\$57,700</b>	<b>\$0</b>



## 2021 FALL REVENUE & TRANSFER DETAIL

Department/Description	New Revenue	Transfers In
<p><b>1% Transit Tax Refunded to City of Aspen:</b> Coupled with the infusion of federal grant funding for transportation, the resulting sales tax collections from an improved economic environment has resulted in transit funding in excess of projected costs this year. As such, RFTA (the recipient of these grant and tax revenues on the City's behalf) has refunded a portion of excess resources, to be deposited into the City's coffers within the Transportation Fund's fund balance, for future application. Of the total amount, \$1.45M was from 2020 following the year-end audit, and \$2M has been conservatively estimated for 2021.</p>	\$3,455,220	
<b>141 - Transportation Fund:</b>	<b>\$3,455,220</b>	<b>\$0</b>
<p><b>Sale of 312 W Hyman Street:</b> Sale of employee housing unit purchased in 2007.</p>	\$3,872,400	
<p><b>PPP Development Rental Housing:</b> The \$9.2M repayment of the construction loan occurred in 2020 and 2021. This adjusts down the 2021 budget based on the timing of the repayment.</p>	(\$1,992,000)	
<p><b>In Lieu of Development Fees:</b> Collections have exceeded conservative estimates on this volatile revenue stream and is being reflected in this projection adjustment.</p>	\$1,200,000	
<b>150 - Housing Development Fund:</b>	<b>\$3,080,400</b>	<b>\$0</b>
<p><b>General Fund Transfer for Isis Building Debt Service:</b> Increase 250 Fund resources by \$53,680 to afford the debt service interest payment on the Isis Building COPs.</p>		\$53,680
<p>This is in addition to the 2021 spring supplemental transfer to the 250 - Debt Service fund of \$27,190, for a total of \$80,868, funding the 2021 annual debt payment in full.</p>		
<b>250 - Debt Service Fund:</b>	<b>\$0</b>	<b>\$53,680</b>
<p><b>Reduction to Transfer In due to Increase in Golf Business:</b> Golf revenue is projected to end 2021 up over 10% in revenue from 2020, which was the best year ever. This increase in Golf revenue allows the Parks Fund transfer to be reduced without adversely affecting the Golf Fund and keeps more resources in the Parks Fund.</p>		(\$117,000)
<p><b>Net Profit in Golf - Additional Payments to Vendor for Golf Lessons:</b> Additional revenue collected due to increased interest in golf lessons. These additional collections are split 90% to the vendor and 10% is retained by the City and adds to fund balance.</p>	\$115,000	
<p><b>Net Profit in Golf - Additional Retail Buy:</b> Retail continues to sell and to keep up with the demand additional retail has been acquired to keep customers happy and increases our retail revenues in 2021.</p>	\$28,000	
<b>471 - Golf Course Fund:</b>	<b>\$143,000</b>	<b>(\$117,000)</b>
<p><b>Purchase and Resale of Employee Housing Units:</b> When employee housing units are sold back to the City of Aspen (typically following a separation), the City holds these units on its balance sheet until a new employee takes ownership. At the time of resale, per accounting standards, the City is required to recognize the expense when it regained possession and then the revenue for the resale. There have been 8 units that have turned over this year and are incorporated into the expenditure authority needed in this request. An offsetting revenue of \$1,250,000 has also been incorporated to partially offset these costs.</p>	\$1,250,000	
<b>505 - Employee Housing Fund:</b>	<b>\$1,250,000</b>	<b>\$0</b>



## 2021 FALL REVENUE & TRANSFER DETAIL

Department/Description	New Revenue	Transfers In
<p><b>Accounting Change Per CoA Auditors for Interfund Loans:</b> This is the required adjustment to align budget authority with the auditor's direction on how to account for interfund loans. The change records the interest payment as an expense and revenue and the principal payment is recorded directly to the balance sheet.</p>		
120 - Wheeler Opera House Fund - Reduction to General Fund transfer In		(\$1,220,210)
120 - Wheeler Opera House Fund - Reduction to Water Utility Fund transfer In		(\$242,450)
<b>Accounting Change for Interfund Loans:</b>	<b>\$0</b>	<b>(\$1,462,660)</b>
<b>Total Revenue / Transfers In:</b>	<b>\$27,225,320</b>	<b>(\$1,446,060)</b>