

## AGENDA

### CITY COUNCIL WORK SESSION

October 10, 2022

4:00 PM, City Council Chambers  
427 Rio Grande Place, Aspen



---

### Zoom Meeting Instructions

Join from a PC, Mac, iPad, iPhone or Android device:

Please click this URL to join: <https://us06web.zoom.us/j/85904221721?pwd=RmFnTGNoZFRRZDJGem1RWV4yTVBXQT09>

Passcode: 81611

Or join by phone:

Dial:

US: +1 346 248 7799

Webinar ID: 859 0422 1721

Passcode: 81611

International numbers available: <https://us06web.zoom.us/j/85904221721?pwd=RmFnTGNoZFRRZDJGem1RWV4yTVBXQT09>

### I. Work Session

- I.A 2023 Budget Deliberation: Tourism Promotion Fund; Police, Special Events, & Recreation Departments; Housing Development Fund; Employee Housing Fund; APCA Administration Fund; Smuggler Fund; Truscott I Fund; Truscott II Fund; Marolt Fund; Aspen Country Inn Fund; Aspen Mini Storage Fund  
[Oct 10 MASTER FINAL.pdf](#)




# 2022 BUDGET DEVELOPMENT

## Tourism Promotion Fund (130 Fund)

Pete Strecker, Finance Director


OCTOBER 10, 2022

1

# Revenues & Expenditures

	2023 Request	2024 Projection	2024 Projection	2024 Projection	2025 Projection
<b>Opening Balance</b>	<b>\$3</b>	<b>\$100,003</b>	<b>\$100,003</b>	<b>\$100,003</b>	<b>\$200,003</b>
Lodging Tax	\$3,995,250	\$4,155,060	\$4,155,060	\$4,155,060	\$4,321,260
Private Contribution - Reserves	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Investment Income	\$0	\$2,000	\$2,000	\$2,000	\$4,000
<b>Total Revenues</b>	<b>\$4,095,250</b>	<b>\$4,257,060</b>	<b>\$4,257,060</b>	<b>\$4,257,060</b>	<b>\$4,425,260</b>
Marketing and Tourism Promotion	\$3,995,250	\$4,157,060	\$4,157,060	\$4,157,060	\$4,325,260
<b>Total Uses</b>	<b>\$3,995,250</b>	<b>\$4,157,060</b>	<b>\$4,157,060</b>	<b>\$4,157,060</b>	<b>\$4,325,260</b>
<b>Ending Fund Balance</b>	<b>\$100,003</b>	<b>\$200,003</b>	<b>\$200,003</b>	<b>\$200,003</b>	<b>\$300,003</b>
Change in Fund Balance	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

- Lodging Tax: 4% Growth
  - 25% Transportation Fund
  - 75% Tourism Promotion
- Target Reserve: \$300,000
  - \$100k Payments to Rebuild



2

2

# Summary Tourism Promotion

Questions



CITY OF ASPEN

3

3




CITY OF ASPEN

## FY23 Budget & Compass Report

### Police Department (Fund 001)

Linda Consuegra - Assistant Chief of Police  
Bill Linn – Assistant Chief of Police

October 10, 2022

4

## 2021/2022 COMPASS WINS

### Top 3 Projects

*Community  
Focus Groups*

*Staff Wellness*

*Electric Vehicle Pilot*

### Community Impact

- Community Feedback
- Customer Focus
- Evolved Strategy
- Innovation

- Peer Support Program
- Increase use of Employee Assistance Program (EAP)

- Environmentally Friendly
- Community Support
- Innovation



CITY OF ASPEN



5

## 2022/2023 COMPASS HIGHLIGHTS

**GOAL:** Improve E911 Services To The Community

### PROJECTS:

- Establish Funding Committee
- Develop Strategic Plan



SAFE LIVED-IN  
COMMUNITY



COMMUNITY  
ENGAGEMENT



CITY OF ASPEN



6

6



# 2022/2023 COMPASS HIGHLIGHTS

## GOAL: Foster Culture Of Respect

### PROJECTS:

- Implicit Bias Training
- Review Victim Services



COMMUNITY  
ENGAGEMENT



SMART, CUSTOMER  
FOCUSED GOVERNMENT



CITY OF ASPEN



7

7

# 2022/2023 COMPASS HIGHLIGHTS

## GOAL: Exceed Community Expectations

### PROJECTS:

- Community Survey Action Plan
- Define Community Policing Priorities



SAFE LIVED-IN  
COMMUNITY



COMMUNITY  
ENGAGEMENT



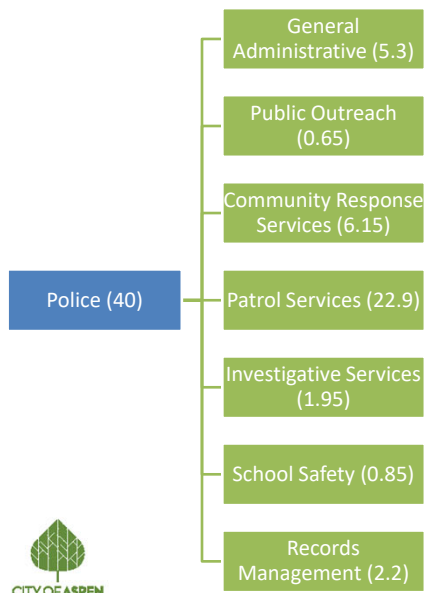
CITY OF ASPEN



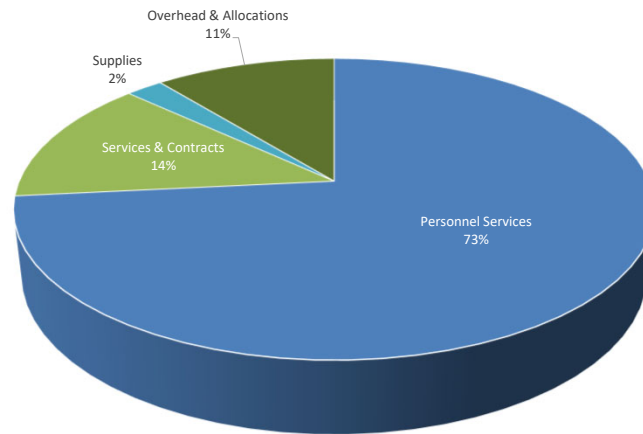
8

8

# POLICE STRUCTURE



2023 Budget by Expense Type

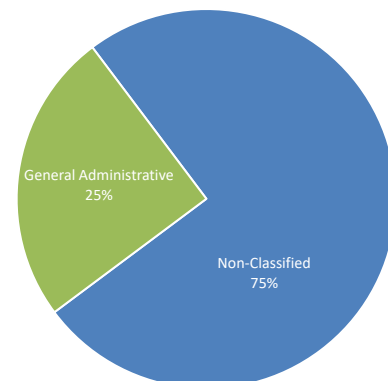


9

9

# POLICE REVENUES

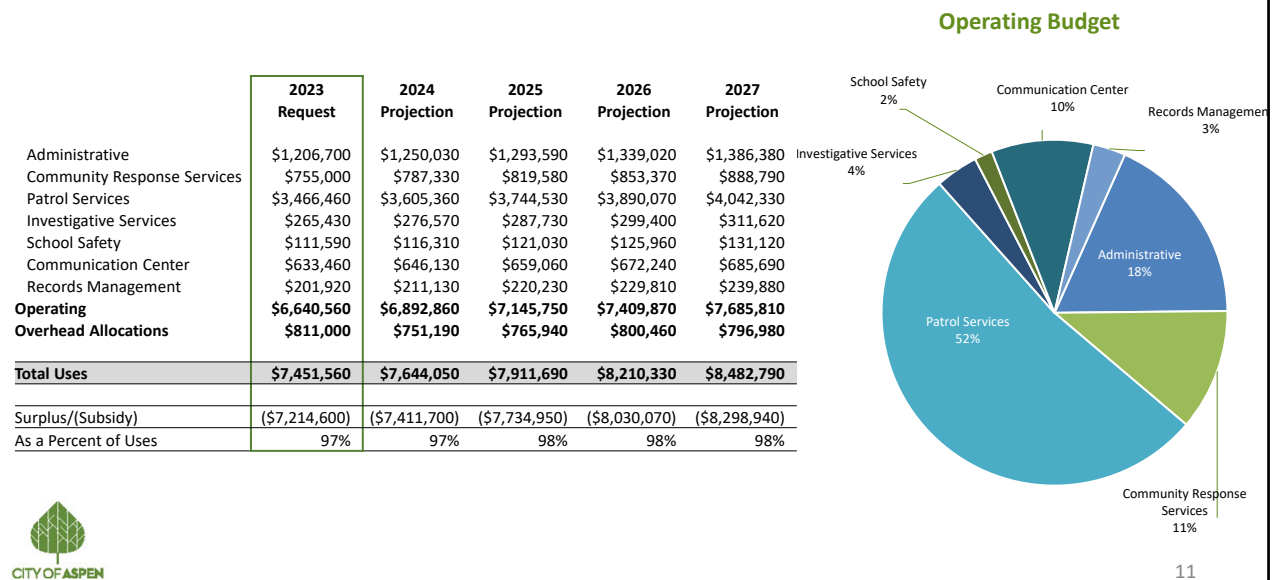
	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Non-Classified	\$177,900	\$173,290	\$176,740	\$180,260	\$183,850
Patrol Services	\$59,060	\$59,060	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$236,960</b>	<b>\$232,350</b>	<b>\$176,740</b>	<b>\$180,260</b>	<b>\$183,850</b>



10

10

# POLICE EXPENDITURES



11

## 2023 SUPPLEMENTAL REQUESTS

### Communications Services Budget \$119,000 (Ongoing)

- Police Department Is Part Of Local 911 Service Provider - Governed By Communications Board
- June 2022, Board Adopted Financing Plan To Stabilize Budget:
  - 5% Increase Over Current Year Budget
  - \$25,000 Annual Fixed Cost
  - \$45,000 Cost For COA Portion Of Approved IT Position
- Focus Effort On Staffing & Technological Advancements



Tab 3 Page 22 in Budget Book

12

12

## 2023 Capital Projects - Police

Capital Projects	2023
51635 EV Chargers - APD Garage	\$60,000
50450 Police Copier / Fax / Scanner device	\$12,000
51453 Planned Replacement of Police Rifles	\$24,000



13

## Summary

Questions?



### Compass Goals:

- Improve E911 Services To The Community
- Foster A Culture Of Respect
- Exceed Community Expectations



### Supplementals: \$119,000

- Dispatch/Communications Service



### Capital: \$96,000



14

14






# FY23 Budget & Compass Report

## Special Events & Marketing (Fund 532)

Nancy Lesley | Director

October 10, 2022

15

## 2021/2022 COMPASS WINS

Projects	Event Schedule Assessment	Permit Application System Implementation	July 4th Celebration
Community Impact	<ul style="list-style-type: none"> <li>Community collaboration</li> <li>Avoided event fatigue</li> </ul>	<ul style="list-style-type: none"> <li>Customer service</li> <li>Streamlined process</li> </ul>	<ul style="list-style-type: none"> <li>Community resilience</li> <li>Sense of normalcy</li> </ul>







16

16

## 2022/2023 COMPASS HIGHLIGHTS

### GOAL: Provide a Balanced Use of our Parks

#### PROJECTS:

- Annual Event Analysis
- Establish Park Rental Guidelines



17

17

## 2022/2023 COMPASS HIGHLIGHTS

### GOAL: Improve the Customer Experience

#### PROJECTS:

- Map Customer Permitting Process on Portal
- Revise Customer Process on Portal
- Institute Pre-Submittal Meetings
- Proactive Communication Efforts



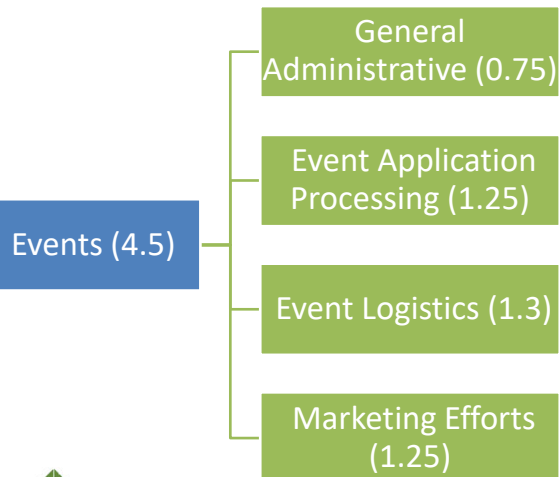
SMART, CUSTOMER  
FOCUSED GOVERNMENT



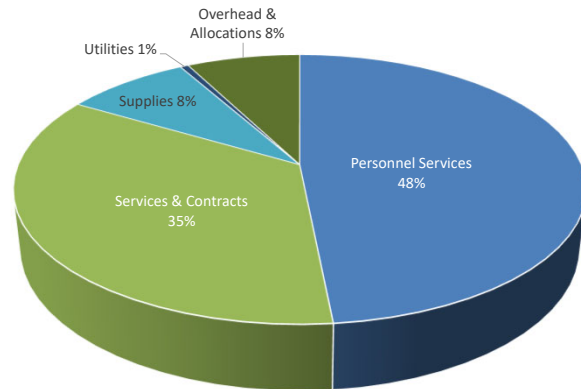
18

18

# FINANCE STRUCTURE



2023 Budget by Expense Type

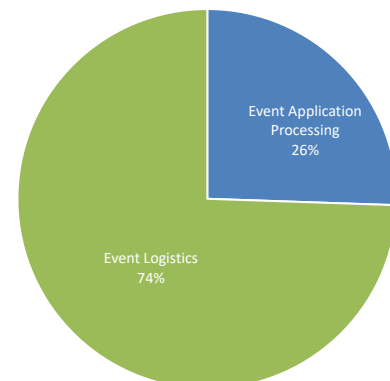


19

19

# EVENTS REVENUES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Event Application Processing	\$7,200	\$7,340	\$7,490	\$7,640	\$7,790
Event Logistics	\$21,000	\$21,420	\$21,850	\$22,290	\$22,740
Departmental Collections	\$28,200	\$28,760	\$29,340	\$29,930	\$30,530
<b>Total Revenues</b>	<b>\$28,200</b>	<b>\$28,760</b>	<b>\$29,340</b>	<b>\$29,930</b>	<b>\$30,530</b>



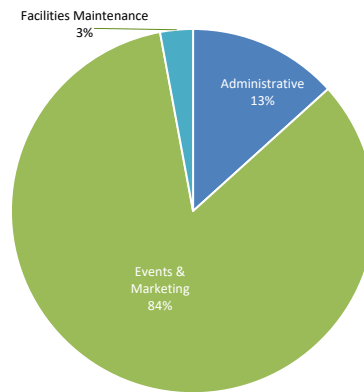
20

20

# EVENTS EXPENDITURES

	2023	2024	2025	2026	2027
	Request	Projection	Projection	Projection	Projection
Administrative	\$134,810	\$139,770	\$144,740	\$149,900	\$155,310
Events & Marketing	\$849,470	\$876,900	\$904,430	\$933,090	\$962,950
Facilities Maintenance	\$29,570	\$30,160	\$30,760	\$31,360	\$31,980
<b>Operating</b>	<b>\$1,013,850</b>	<b>\$1,046,830</b>	<b>\$1,079,930</b>	<b>\$1,114,350</b>	<b>\$1,150,240</b>
<b>Overhead Allocations</b>	<b>\$86,900</b>	<b>\$81,060</b>	<b>\$82,750</b>	<b>\$86,320</b>	<b>\$86,100</b>
<b>Total Uses</b>	<b>\$1,100,750</b>	<b>\$1,127,890</b>	<b>\$1,162,680</b>	<b>\$1,200,670</b>	<b>\$1,236,340</b>
Surplus/(Subsidy)	(\$1,072,550)	(\$1,099,130)	(\$1,133,340)	(\$1,170,740)	(\$1,205,810)
As a Percent of Uses	97%	97%	97%	98%	98%

Operating Budget



21

21

## Summary

Questions?



### Compass Goals:

- Provide a balanced use of parks
- Improve the customer experience



Supplementals: None



Capital: None



22

22






# FY23 Budget & Compass Report

## Recreation Department (Fund 001)

Desiree Whitehead – Recreation Manager      October 10, 2022

23

## 2021/2022 COMPASS WINS

<b>Top 3 Projects</b>	<i>Operations During COVID</i>	<i>Community Health Day</i>	<i>Roller Skating At Ice Garden</i>
<b>Community Impact</b>	<ul style="list-style-type: none"> <li>• Stability</li> <li>• Continuity</li> <li>• Opportunity</li> </ul>	<ul style="list-style-type: none"> <li>• Access to Mental/Physical Health Information</li> </ul>	<ul style="list-style-type: none"> <li>• Community</li> <li>• Affordability</li> <li>• Expanded Programming</li> </ul>







24



# 2022/2023 COMPASS HIGHLIGHTS

## GOAL: Maintain Stewardship Of Financial Standards

### PROJECTS:

- 10 Year Financial Business Plan
- Cost Recovery Workbooks
- Staffing Workload Analysis



FISCAL  
HEALTH



SMART, CUSTOMER  
FOCUSED GOVERNMENT



25

25

# 2022/2023 COMPASS HIGHLIGHTS

## GOAL: Ensure Facility & Program Safety

### PROJECTS:

- Emergency Action Plan Revision
- Facility Resource Evaluation
- Safety Trainings



SAFE LIVED-IN  
COMMUNITY



COMMUNITY  
ENGAGEMENT



26

26

# 2022/2023 COMPASS HIGHLIGHTS

## GOAL: Expand Community Engagement

### PROJECTS:

- Programming/Events Assessment Survey
- Marketing Plan
- Diversity, Equity, & Inclusion (DEI) Alignment

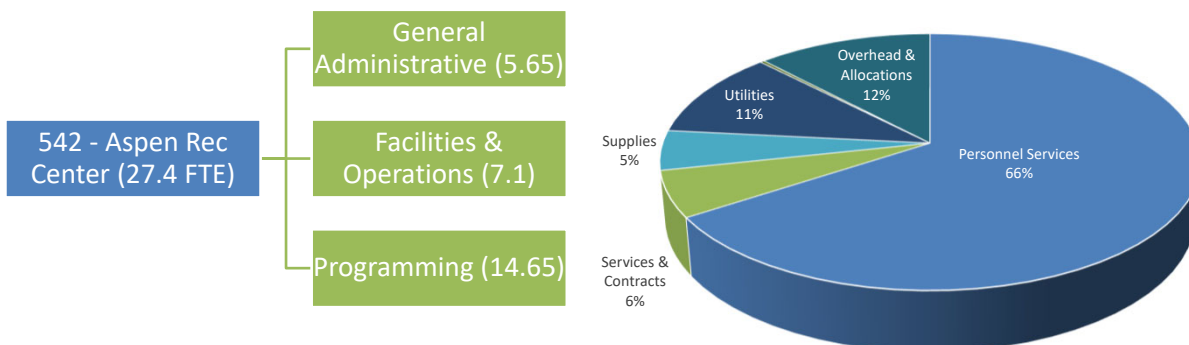


27

27

# RECREATION STRUCTURE

2023 Budget by Expense Type

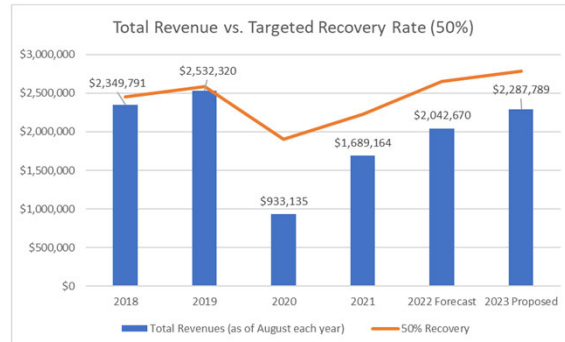
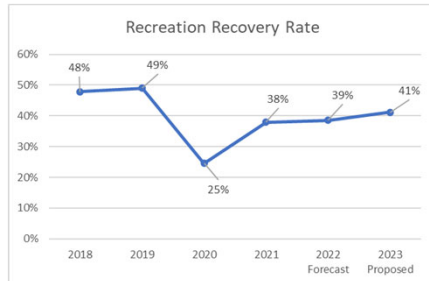


28

28

# RECREATION REVENUE RECOVERY

- August 2022: **up 43.98%** from 2021 year to date
- Total Revenue: 2022 Forecast **up 21%** over 2021 Actuals

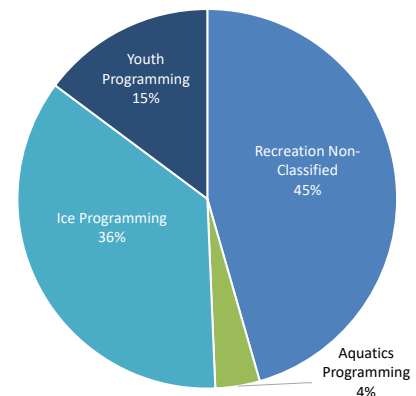


29

29

# RECREATION REVENUES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Recreation Non-Classified	\$950,040	\$969,030	\$988,420	\$1,008,200	\$1,028,350
Aquatics Programming	\$78,970	\$80,560	\$82,170	\$83,810	\$85,480
Ice Programming	\$748,410	\$763,380	\$778,650	\$794,230	\$810,130
Youth Programming	\$308,880	\$315,060	\$321,370	\$327,800	\$334,350
Adult Programming	\$42,640	\$43,480	\$44,350	\$45,240	\$46,140
<b>Total Revenues</b>	<b>\$2,128,940</b>	<b>\$2,171,510</b>	<b>\$2,214,960</b>	<b>\$2,259,280</b>	<b>\$2,304,450</b>



30

30

# 2023 PROPOSED FEE CHANGES

- Daily Admission – Average Increase Of 10%
  - Local Adult: \$13
  - Guest Adult: \$28
- Memberships – Average Increase Of 10%
  - Annual Adult: \$645
  - 6 Month Adult: \$400
- Program Fees – Average Increase Of 13%

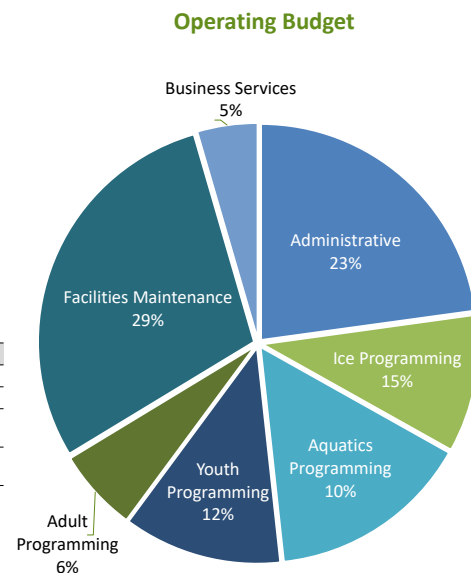


31

31

# RECREATION EXPENDITURES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Administrative	\$1,339,110	\$1,307,950	\$1,356,840	\$1,407,930	\$1,461,370
Aquatics Programming	\$467,160	\$484,330	\$501,740	\$519,860	\$538,700
Ice Programming	\$735,710	\$766,790	\$797,670	\$830,060	\$864,080
Youth Programming	\$559,270	\$582,320	\$605,290	\$629,370	\$654,590
Adult Programming	\$304,590	\$316,560	\$328,550	\$341,030	\$354,110
Property / Facilities Maintenance	\$1,320,660	\$1,361,630	\$1,402,920	\$1,445,810	\$1,490,330
Business Services Programs	\$221,400	\$225,820	\$230,340	\$234,950	\$239,650
<b>Operating</b>	<b>\$4,947,900</b>	<b>\$5,045,400</b>	<b>\$5,223,350</b>	<b>\$5,409,010</b>	<b>\$5,602,830</b>
<b>Overhead and Transfers Out</b>	<b>\$649,400</b>	<b>\$588,610</b>	<b>\$599,540</b>	<b>\$629,490</b>	<b>\$622,790</b>
<b>Total Uses</b>	<b>\$5,597,300</b>	<b>\$5,634,010</b>	<b>\$5,822,890</b>	<b>\$6,038,500</b>	<b>\$6,225,620</b>
Surplus/(Subsidy)	(\$3,468,360)	(\$3,462,500)	(\$3,607,930)	(\$3,779,220)	(\$3,921,170)
Recovery Rate (Expense covered by Revenue)	38%	39%	38%	37%	37%
Subsidy (Expense covered by CoA funding)	62%	61%	62%	63%	63%



32

32



## 2023 SUPPLEMENTAL REQUESTS

### Fee Analysis & Business Plan \$80,000 (One-Time)

- Updated Every 10 Years (Scheduled 2025)
- Advance Planning To 2023
- Focus: Updated Business Structure & Fees
- Objective Is to Return to 50% Subsidy



Tab 3 Page 26 in Budget Book

33

33

## 2023 Major Capital Projects

### 51467 Roof Replacement

- Facility Condition Assessment (FCA) Identified Significant Roofing Problems at Red Brick
- Intact Roof Is Critical To Maintain Facility Integrity
- Based On The Assessment This Project Was Prioritized For 2023

Task Level Budget	
Hard Construction Cost	\$375,000
Appropriations by Year	
Prior Years	\$0
2023	\$375,000
Out Years	\$0
<b>Lifetime Budget</b>	<b>\$375,000</b>



Tab 8 Fund 000 Page 14 in Budget Book

34

34



## 2023 Major Capital Projects

### 51211 HVAC System for Red Brick Gym

- The Red Brick Gymnasium Does Not Have An Air Circulation System
- Project Scope: Includes The Installation Of A New Air Filtration System.
- Results: Substantial Gymnasium Operational Cost Savings & Improved Air Quality
- Design: 2022; Implementation: 2023

#### Task Level Budget

Design & Engineering	\$20,000
Plan / Permit Fees	\$5,000
Hard Construction Cost	\$150,000

#### Appropriations by Year

Prior Years	\$25,000
2023	\$150,000
Out Years	\$0
<b>Lifetime Budget</b>	<b>\$175,000</b>



Tab 8 Fund 000 Page 15 in Budget Book

35

35

## 2023 Capital Projects

Capital Projects	2023
50374 Mondo Flooring - (AIG)	\$105,000
51631 Air to Air Crossflow Heat Exchanger Replacement - 2023	\$60,000
51557 ARC Front Desk Entrance Redesign	\$35,000
51632 Gymnastics Floor Replacement - 2023	\$30,000
51633 Gymnastics Mats - 2023	\$17,000
51634 Red Brick Copier Replacement - 2023	\$14,000

Capital Maintenance Projects	2023
40014 Exterior - ARC - Siding and Deck Replacement	\$135,700
40011 AIG & LIA Compressor Overhauls	\$15,000
40013 Clay Tennis equipment Court Roller/ ball machine/ stringer/	\$13,000



36

36

# Summary

Questions?



## Compass Goals:

- Maintain Stewardship Of Financial Standards
- Ensure Facility & Program Safety
- Expand Community Engagement



## Supplementals:

- Cost Analysis & Business Plan \$80,000



**Capital:** \$949,700



CITY OF ASPEN

37

37




CITY OF ASPEN

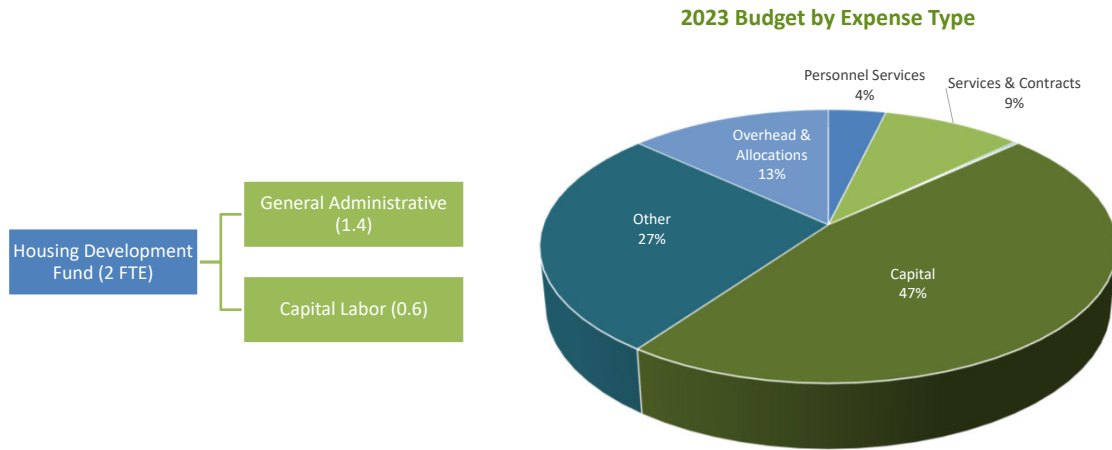
# FY23 Budget & Compass Report

## Housing Development (Fund 150)

Robert Schober – Capital Asset Director      October 25, 2022

38

# HOUSING DEVELOPMENT STRUCTURE

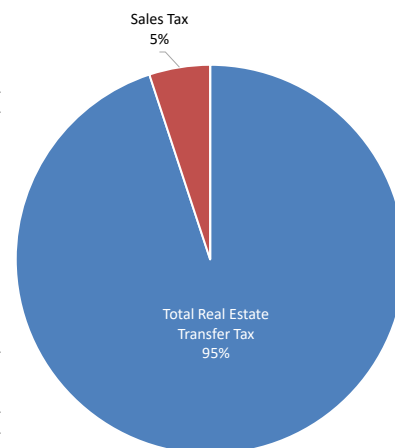


39

39

# HOUSING DEVELOPMENT REVENUES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
<b>Opening Balance</b>	<b>\$28,663,471</b>	<b>\$54,882,581</b>	<b>\$58,285,293</b>	<b>\$70,784,423</b>	<b>\$26,832,262</b>
41400 - Total Real Estate Transfer Tax	\$10,000,000	\$10,400,000	\$10,920,000	\$11,466,000	\$12,039,300
41222 - Sales Tax	\$1,350,050	\$1,404,100	\$1,460,300	\$1,518,700	\$1,579,400
Investment Income	\$0	\$1,097,650	\$1,165,710	\$1,415,690	\$536,650
Other Non-classified	\$276,010	\$281,530	\$287,160	\$292,900	\$298,760
<b>Non-Classified</b>	<b>\$11,626,060</b>	<b>\$13,183,280</b>	<b>\$13,833,170</b>	<b>\$14,693,290</b>	<b>\$14,454,110</b>
<b>Property / Facilities Maintenance</b>	<b>\$1,134,000</b>	<b>\$1,148,280</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Burlingame P3 - Sale of Units	\$20,000,000	\$0	\$0	\$0	\$0
LumberYard - State and Federal Funding	\$0	\$4,500,000	\$0	\$1,200,000	\$0
LumberYard - Mortgage Funding	\$0	\$0	\$0	\$0	\$10,000,000
New Debt Service	\$0	\$0	\$0	\$70,000,000	\$0
<b>Other Sources for Capital Projects</b>	<b>\$20,000,000</b>	<b>\$4,500,000</b>	<b>\$0</b>	<b>\$71,200,000</b>	<b>\$10,000,000</b>
<b>Revenues In</b>	<b>\$32,760,060</b>	<b>\$18,831,560</b>	<b>\$13,833,170</b>	<b>\$85,893,290</b>	<b>\$24,454,110</b>
<b>Transfers In</b>	<b>\$950,000</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$2,150,000</b>	<b>\$1,150,000</b>
<b>Total Revenues</b>	<b>\$33,710,060</b>	<b>\$19,831,560</b>	<b>\$14,833,170</b>	<b>\$88,043,290</b>	<b>\$25,604,110</b>

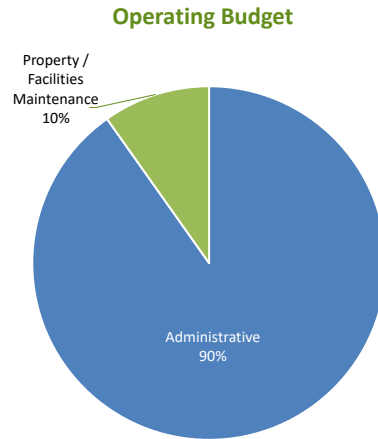


40

40

# HOUSING DEVELOPMENT EXPENSES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Administrative	\$800,780	\$952,910	\$1,061,570	\$1,089,630	\$1,130,470
Property / Facilities Maintenance	\$2,087,040	\$88,790	\$90,560	\$92,370	\$94,190
<b>Operating</b>	<b>\$2,887,820</b>	<b>\$1,041,700</b>	<b>\$1,152,130</b>	<b>\$1,182,000</b>	<b>\$1,224,660</b>
Capital	\$3,613,980	\$14,366,318	\$123,180	\$125,668,711	\$133,050
Transfers Out	\$989,150	\$1,020,830	\$1,058,730	\$5,144,740	\$5,182,580
<b>Total Uses</b>	<b>\$7,490,950</b>	<b>\$16,428,848</b>	<b>\$2,334,040</b>	<b>\$131,995,451</b>	<b>\$6,540,290</b>
<b>Ending Fund Balance</b>	<b>\$54,882,581</b>	<b>\$58,285,293</b>	<b>\$70,784,423</b>	<b>\$26,832,262</b>	<b>\$45,896,082</b>
Change in Fund Balance	\$26,219,110	\$3,402,712	\$12,499,130	(\$43,952,161)	\$19,063,820
<b>Debt Service as a % of RETT</b>			0%	35%	34%



41

41

## 2023 Major Capital Projects

### 51289 - Burlingame Phase 3 - New Construction Buildings 8-15 (79 units)

- 79 New Affordable Ownership Condominiums To Open And Pitkin County's APCHA Inventory
- Construction Utilizes Factory-Built Modular Units
- Occupancy 2023, Warranty Through 2025

Task Level Budget	
Design & Engineering	\$4,200,000
Hard Construction Cost	\$44,238,102
Project Contingency	\$2,000,000

Appropriations by Year	
Prior Years	\$52,238,102
2023	\$2,000,000
Out Years	\$0
<b>Lifetime Budget</b>	<b>\$54,238,102</b>

Withdrawn from 2023  
Budget – Will Be  
Included in 2022 Fall  
Supplemental



Tab 8 Fund 150 Page 4 in Budget Book

42

42

# 2023 Major Capital Projects

## 51225 – Lumber Yard Housing Development

- Council Approved 100% Schematic Design May 16, 2022
- Land Use Approval Process Q4 2022 – Q2 2023
- 276 Units, 466 Bedrooms
- Phased Implementation

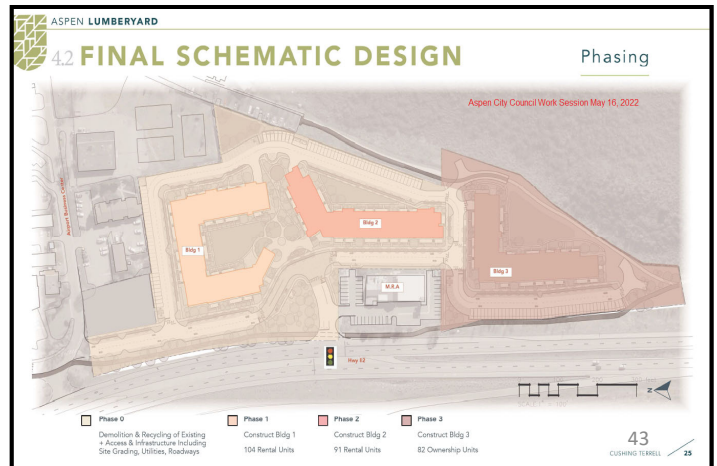
Tab 8 Fund 150 Page 5 in Budget Book

### Task Level Budget

Owner Management Expense	\$305,730
Design & Engineering	\$3,059,646
Project Contingency	\$1,059,614

### Updated Annual Budget Estimates - May 16, 2022

2019	Planning & Design	\$175,000
2020	Planning & Design	\$400,000
2021	Planning & Design	\$850,000
2022	Planning & Design	\$1,500,000
2023	Planning & Design	\$1,500,000
2024	Phase 0 (Demo + A&I)	\$14,247,758
2026	Phase 1 (Bldg 1, 103 Units)	\$125,540,701
2028	Phase 2 (Bldg 2, 92 Units)	\$115,862,000
2030	Phase 3 (Bldg 3, 81 Units)	\$135,235,509



43

## Summary

Questions?



### Supplementals:

- \$2,000,000; Transfer to Truscott II for Repairs
- \$56,150; APCHA Operating Subsidy



**Capital:**  
\$3,500,000



44

44






# FY23 Budget

## Employee Housing (Fund 505)

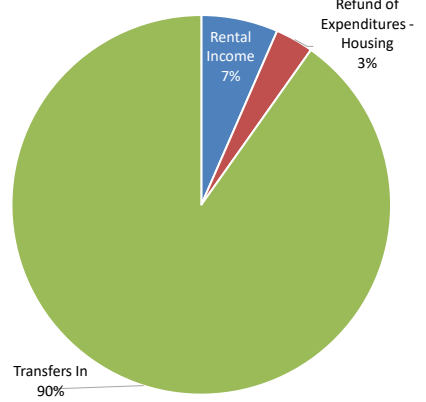
Robert Schober – Capital Asset Director      October 25, 2022

45

45

# EE HOUSING REVENUES


	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
<b>Opening Balance</b>	<b>\$4,596,784</b>	<b>\$7,185,354</b>	<b>\$10,726,064</b>	<b>\$11,997,414</b>	<b>\$15,772,394</b>
Rental Income	\$250,000	\$255,000	\$260,100	\$265,300	\$270,610
Investment Income	\$0	\$143,710	\$214,520	\$239,950	\$315,450
Refund of Expenditures	\$124,600	\$127,700	\$131,100	\$134,100	\$137,300
<b>Revenues In</b>	<b>\$374,600</b>	<b>\$526,410</b>	<b>\$605,720</b>	<b>\$639,350</b>	<b>\$723,360</b>
<b>Transfers In</b>	<b>\$3,469,600</b>	<b>\$3,556,600</b>	<b>\$3,643,400</b>	<b>\$3,730,400</b>	<b>\$3,816,900</b>
<b>Total Revenues</b>	<b>\$3,844,200</b>	<b>\$4,083,010</b>	<b>\$4,249,120</b>	<b>\$4,369,750</b>	<b>\$4,540,260</b>



Transfers In 90%

Rental Income 7%

Refund of Expenditures - Housing 3%



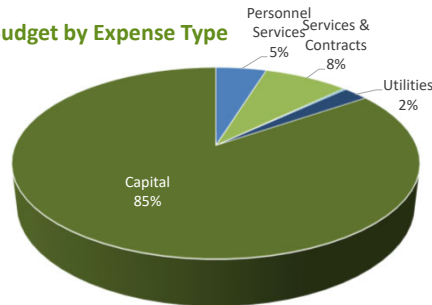
46

46

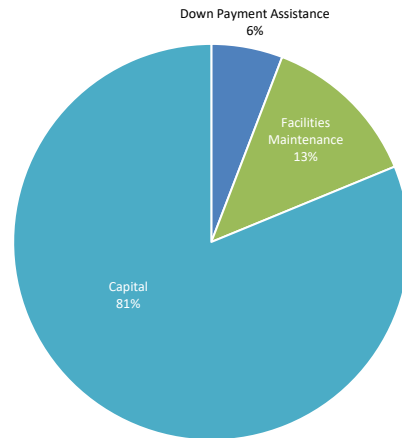
# EE HOUSING EXPENDITURES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Down Payment Assistance	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Facilities Maintenance	\$133,630	\$136,300	\$139,020	\$141,770	\$144,620
<b>Operating</b>	<b>\$193,630</b>	<b>\$196,300</b>	<b>\$199,020</b>	<b>\$201,770</b>	<b>\$204,620</b>
<b>Capital</b>	<b>\$1,062,000</b>	<b>\$346,000</b>	<b>\$2,778,750</b>	<b>\$393,000</b>	<b>\$419,000</b>
<b>Total Uses</b>	<b>\$1,255,630</b>	<b>\$542,300</b>	<b>\$2,977,770</b>	<b>\$594,770</b>	<b>\$623,620</b>
<b>Ending Fund Balance</b>	<b>\$7,185,354</b>	<b>\$10,726,064</b>	<b>\$11,997,414</b>	<b>\$15,772,394</b>	<b>\$19,689,034</b>

2023 Budget by Expense Type



Operating & Capital Budget



47

47

## 2023 Major Capital Projects

### 51534 – Water Place Roof Replacement

- 20-year-old Shingle Roofs At End-of-life
- Priority On Safety & Snow/Ice Buildup
- Construction Starting Summer Of 2023

#### Task Level Budget

Testing & Inspection	\$20,000
Hard Construction Cost	\$842,000
Project Contingency	\$250,000

#### Appropriations by Year

Prior Years	\$450,000
2023	\$662,000
Out Years	\$0
<b>Lifetime Budget</b>	<b>\$1,112,000</b>



Tab 8 Fund 505 Page 3 in Budget Book

48

48

## 2023 Capital Projects

Capital Projects	2023
51656 Forest Service Housing Partnership	\$75,000
Capital Maintenance Projects	2023
40071 Properties Repair and Renovations	\$325,000



49

49

## Summary



50

50

# FY23 Budget & Compass Report **APCHA** Aspen | Pitkin | County | Housing | Authority

October 10, 2022 Matthew Gillen, Executive Director



51

## 2021/2022 COMPASS WINS



### Top 3 Projects

*Established Social Media Presence*

*Paper Reduction*

*Staff Resilience Training*

### Community Impact

- 500 Fb Followers
- Monthly FB Live
- Spanish Translation
- Modern Outreach

- Internal Efficiency
- Customer Service
- Leverage Hometrek
- Cost Reduction

- Better Staff Morale/Support
- Managing Customer Expectations



**Newsletter**



**Virtual Open House**

Join us for a Facebook Live event and Q&A with APCHA staff



52



## 2022/2023 COMPASS HIGHLIGHTS



### GOAL: Provide Expert Advice To Board & Execute Housing Policies

#### PROJECTS:

- Develop Right-sizing Housing Policy



SAFE LIVED-IN  
COMMUNITY



FISCAL  
HEALTH



53

## 2022/2023 COMPASS HIGHLIGHTS



### GOAL: Identify Efficiencies To Improve The Customer Experience

#### Projects:

- Revamp Hometrek Portal
- Reduce Software License Fees
- Reduce Paper Applications



SMART, CUSTOMER  
FOCUSED GOVERNMENT



FISCAL  
HEALTH



54



## 2022/2023 COMPASS HIGHLIGHTS



### GOAL: Enhance Communication Efforts To The Community

#### Projects:

- 2023 Communications Plan:
  - “What Is APCHA?” Education
  - Burlingame Lottery
  - New Hometrek Portal
  - HOA Outreach



55

## Aspen Pitkin County Housing Authority (Fund 620) FY23 Budget

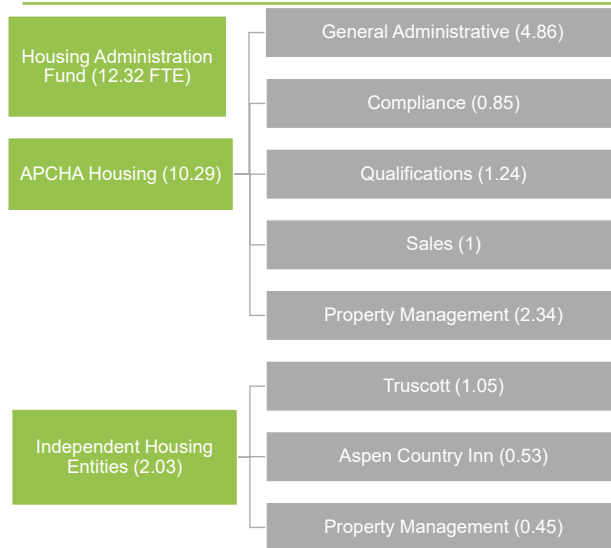


October 10, 2022 Matthew Gillen, Executive Director

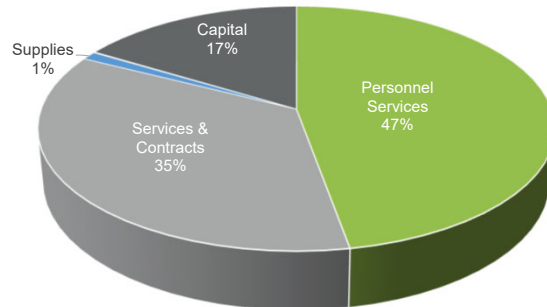


56

## APCHA STRUCTURE



2023 Budget by Expense Type

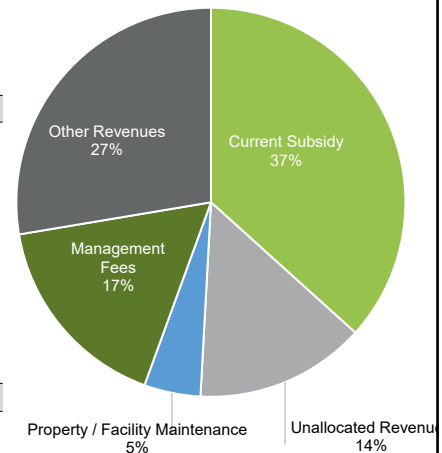


57

## APCHA REVENUES



	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
<b>Opening Balance</b>	<b>\$279,054</b>	<b>\$381,934</b>	<b>\$341,604</b>	<b>\$361,054</b>	<b>\$370,704</b>
City - Subsidy (50% share)	\$597,450	\$747,900	\$842,300	\$862,000	\$894,200
County - Subsidy (50% share)	\$597,450	\$747,900	\$842,300	\$862,000	\$894,200
Unallocated Revenues	\$461,500	\$478,220	\$486,820	\$496,810	\$506,800
Facilities Maintenance	\$152,890	\$159,800	\$166,640	\$173,840	\$181,400
Management Fees	\$547,380	\$558,330	\$569,480	\$580,880	\$592,480
<b>Revenues In</b>	<b>\$2,356,670</b>	<b>\$2,692,150</b>	<b>\$2,907,540</b>	<b>\$2,975,530</b>	<b>\$3,069,080</b>
<b>Other Revenues</b>	<b>\$900,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Revenues</b>	<b>\$3,256,670</b>	<b>\$2,692,150</b>	<b>\$2,907,540</b>	<b>\$2,975,530</b>	<b>\$3,069,080</b>



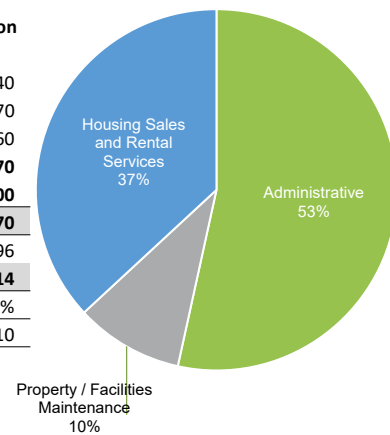
58

## APCHA EXPENSES



	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Administrative	\$1,409,350	\$1,430,480	\$1,475,830	\$1,529,070	\$1,572,040
Facilities Maintenance	\$255,260	\$267,410	\$279,490	\$291,950	\$304,770
Housing Sales & Rental	\$974,180	\$1,008,390	\$1,045,270	\$1,087,860	\$1,130,260
<b>Operating</b>	<b>\$2,638,790</b>	<b>\$2,706,280</b>	<b>\$2,800,590</b>	<b>\$2,908,880</b>	<b>\$3,007,070</b>
<b>Capital</b>	<b>\$515,000</b>	<b>\$26,200</b>	<b>\$87,500</b>	<b>\$57,000</b>	<b>\$50,500</b>
<b>Total Uses</b>	<b>\$3,153,790</b>	<b>\$2,732,480</b>	<b>\$2,888,090</b>	<b>\$2,965,880</b>	<b>\$3,057,570</b>
Targeted Reserve (12.5%)	\$394,224	\$341,560	\$361,011	\$370,735	\$382,196
<b>Ending Fund Balance</b>	<b>\$381,934</b>	<b>\$341,604</b>	<b>\$361,054</b>	<b>\$370,704</b>	<b>\$382,214</b>
% of Targeted Reserve	97%	100%	100%	100%	100%
Change in Fund Balance	\$102,880	(\$40,330)	\$19,450	\$9,650	\$11,510

Operating Budget



59

## SUPPLEMENTAL



### Compliance Manager (1.0 FTE) Permanent \$99,840

- Organizational Responsibility to Provide Oversight
- Compliance Is Complex & Time Consuming
- Insufficient Staff Resources To Oversee All But The Most Serious Cases
- Compliance Manager Will Increase Number of Cases Evaluated & Proactively Work With Clients To Stay In Good Standing

Tab 9 Fund 620 Page 2 in Budget Book

60

## 2023 CAPITAL



### Capital Projects

51612 Purchase of Foreclosure Units	\$500,000
51527 Multi-Function Machine - APCHA	\$35,000

61

### Compass Goals:

- Provide Expert Advice To Board & Execute Housing Policies
- Identify Efficiencies To Improve The Customer Experience
- Enhance Communication Efforts To The Community

### Supplementals:

- \$99,840 Compliance Manager (1.0 FTE)

**Capital: \$515,000**

62

## Independent Housing - Smuggler (Fund 622) FY23 Budget



October 10, 2022 Matthew Gillen, Executive Director



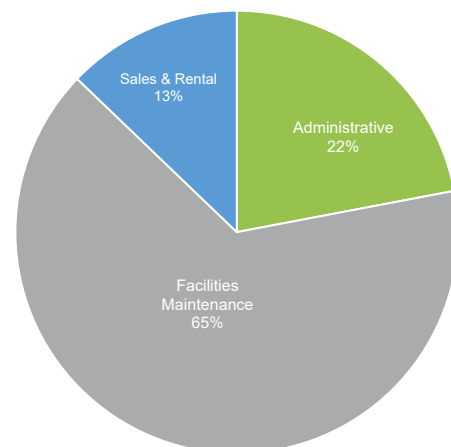
63

## SMUGGLER FINANCIALS



	2023	2024	2025	2026	2027
REVENUES	Request	Projection	Projection	Projection	Projection
Opening Balance	\$413,107	\$410,637	\$421,807	\$397,557	\$402,257
Rental Income	\$74,980	\$76,480	\$78,010	\$79,570	\$81,160
Late Rent Fees	\$100	\$100	\$100	\$100	\$100
Investment Income	\$0	\$8,210	\$8,440	\$7,950	\$8,050
<b>Total Revenues</b>	<b>\$75,080</b>	<b>\$84,790</b>	<b>\$86,550</b>	<b>\$87,620</b>	<b>\$89,310</b>
EXPENSES	Request	Projection	Projection	Projection	Projection
Administrative	\$15,570	\$15,940	\$16,310	\$16,680	\$17,070
Facilities Maintenance	\$45,770	\$47,090	\$48,420	\$49,780	\$51,200
Housing Sales & Rental	\$9,010	\$9,190	\$9,370	\$9,560	\$9,750
<b>Operating</b>	<b>\$71,750</b>	<b>\$73,620</b>	<b>\$75,800</b>	<b>\$77,720</b>	<b>\$79,820</b>
<b>Capital</b>	<b>\$5,800</b>	<b>\$0</b>	<b>\$35,000</b>	<b>\$5,200</b>	<b>\$0</b>
<b>Total Uses</b>	<b>\$77,550</b>	<b>\$73,620</b>	<b>\$110,800</b>	<b>\$82,920</b>	<b>\$79,820</b>
Target Reserve (12.5%)	\$9,694	\$9,203	\$13,850	\$10,365	\$9,978
<b>Ending Fund Balance</b>	<b>\$410,637</b>	<b>\$421,807</b>	<b>\$397,557</b>	<b>\$402,257</b>	<b>\$411,747</b>
% of Target	4,236%	4,584%	2,870%	3,881%	4,127%

Operating Budget



64



## 2023 CAPITAL PROJECTS



### Capital Projects

50699 Smuggler - Appliance Replacement	\$2,500
50701 Smuggler – Carpet & Vinyl Replacement	\$2,400
50700 Individual Hot Water Heater Replacement	\$900



65



## FY23 Budget

City-Owned Housing – Truscott I (Fund 491)

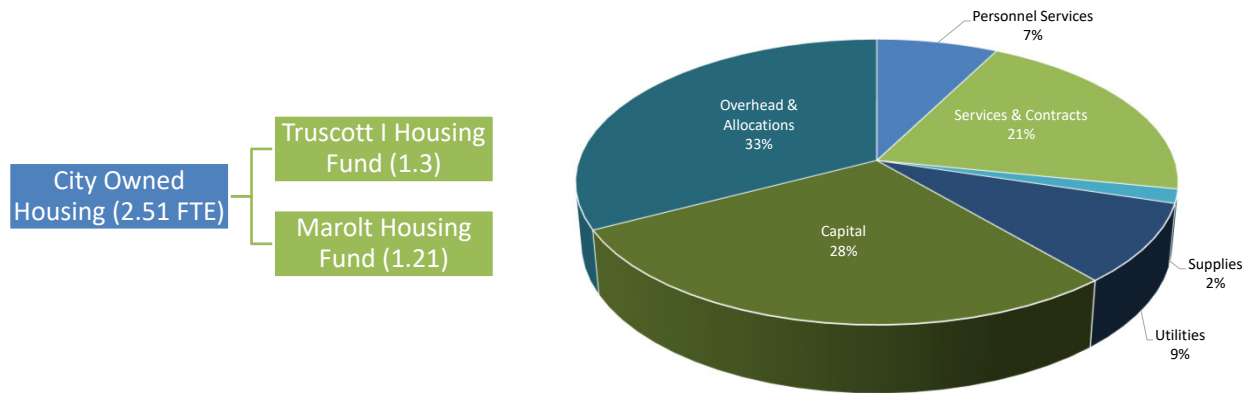
Matthew Gillen- Executive Director

October 10, 2022

66

# TRUSCOTT & MAROLT STRUCTURE

2023 Budget by Expense Type

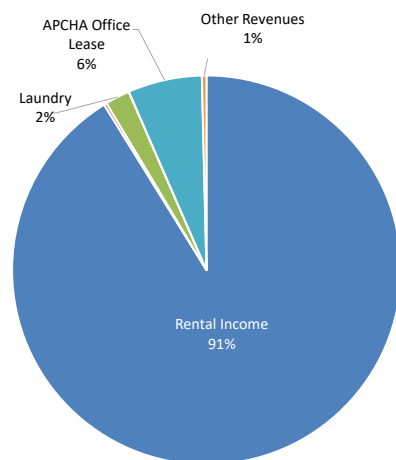


b /

67

# TRUSCOTT REVENUES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
<b>Opening Balance</b>	<b>\$646,550</b>	<b>\$526,110</b>	<b>\$758,980</b>	<b>\$853,820</b>	<b>\$824,760</b>
Rental Income	\$1,333,000	\$1,359,660	\$1,386,850	\$1,414,590	\$1,442,880
Late Rent Fees	\$3,500	\$3,570	\$3,640	\$3,710	\$3,780
Laundry	\$30,000	\$30,600	\$31,210	\$31,830	\$32,470
Parking Fees	\$150	\$150	\$150	\$150	\$150
Investment Income	\$0	\$10,520	\$15,180	\$17,080	\$16,500
Other Facility Rentals	\$90,000	\$95,000	\$100,000	\$105,000	\$110,000
Other Revenues	\$5,560	\$5,670	\$5,780	\$5,890	\$6,000
<b>Revenues In</b>	<b>\$1,462,210</b>	<b>\$1,505,170</b>	<b>\$1,542,810</b>	<b>\$1,578,250</b>	<b>\$1,611,780</b>
<b>Total Revenues</b>	<b>\$1,462,210</b>	<b>\$1,505,170</b>	<b>\$1,542,810</b>	<b>\$1,578,250</b>	<b>\$1,611,780</b>



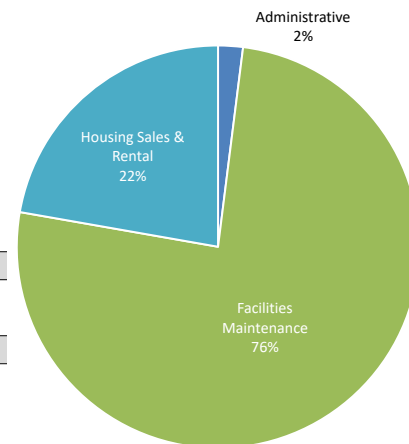
68

68

# TRUSCOTT EXPENSES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Administrative	\$14,320	\$14,610	\$14,900	\$15,190	\$15,490
Facilities Maintenance	\$546,350	\$560,580	\$574,910	\$589,720	\$605,040
Housing Sales & Rental	\$160,380	\$163,590	\$166,860	\$170,200	\$173,600
<b>Operating</b>	<b>\$721,050</b>	<b>\$738,780</b>	<b>\$756,670</b>	<b>\$775,110</b>	<b>\$794,130</b>
<b>Capital</b>	<b>\$522,900</b>	<b>\$141,820</b>	<b>\$246,500</b>	<b>\$234,200</b>	<b>\$456,600</b>
<b>Transfers Out</b>	<b>\$338,700</b>	<b>\$391,700</b>	<b>\$444,800</b>	<b>\$598,000</b>	<b>\$601,300</b>
<b>Total Uses</b>	<b>\$1,582,650</b>	<b>\$1,272,300</b>	<b>\$1,447,970</b>	<b>\$1,607,310</b>	<b>\$1,852,030</b>
Targeted Reserve (12.5%)	\$197,831	\$159,038	\$180,996	\$200,914	\$231,504
<b>Ending Fund Balance</b>	<b>\$526,110</b>	<b>\$758,980</b>	<b>\$853,820</b>	<b>\$824,760</b>	<b>\$584,510</b>
% of Target	266%	477%	472%	411%	252%

Operating Budget



69

69

## 2023 Major Capital Projects

### 50657 Truscott Fire Alarm System Replacement

System To Be Replaced In 400 – 1000 Buildings In 2023

- Provide An Updated System to Enable Easier Access If Troubleshooting Needed By Staff / Vendor
- Full Replacement of System to Meet Current Code

Task Level Budget	
Hard Construction Cost	\$200,000
Appropriations by Year	
Prior Years	\$0
2023	\$200,000
Out Years	\$0
<b>Lifetime Budget</b>	<b>\$200,000</b>



Tab 8 Fund 491 Page 3 in Budget Book

70

70

## 2023 Truscott Capital Projects

Capital Projects	2023
51658 Mechanical and Sprinkler Room Repairs and Improvements	\$130,000
50663 Interior Unit HVAC - Bld 100 Units	\$40,000
50647 Truscott Ph 1 Hot Water Storage Tank Replacement	\$34,500
50626 Site - 100 Building Office Clubhouse	\$16,100
50664 Replace Hallway Carpet Bld 100	\$14,000
51636 Mechanical 100 Building Office & Clubhouse	\$5,600



71

71

## 2023 Truscott Capital Maintenance

Capital Maintenance Projects	2023
40122 Truscott Phase I Facility Maintenance - Interior	\$18,600
40095 Replace Carpet Flooring and Paint - Bld 100 Apartments	\$14,000
40096 Appliance Range/Oven Replacement	\$13,000
40078 Truscott Building Repairs	\$11,500
40114 Truscott Phase I Facility Maintenance	\$10,600
40093 Interior Unit Light Fixtures and Outlets - Bld 100 Units	\$10,000
40094 Interior Unit Plumbing and Fixtures - Bld 100 Units	\$5,000



72

72




# FY23 Budget

## Independent Housing - Truscott II (Fund 641)

Matthew Gillen – Executive Director

October 10, 2022

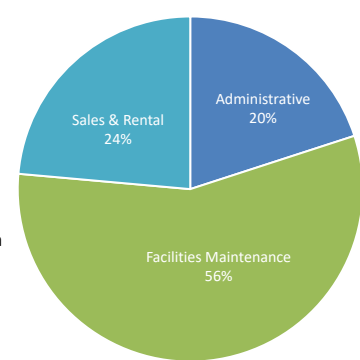
73

# TRUSCOTT II FINANCIALS

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
<b>Opening Balance</b>	<b>\$891,000</b>	<b>\$683,780</b>	<b>\$393,280</b>	<b>\$322,100</b>	<b>\$192,140</b>
Rental Income - Permanent	\$1,187,180	\$1,210,920	\$1,235,140	\$1,259,840	\$1,285,040
Late Rent Fees	\$2,000	\$2,040	\$2,080	\$2,120	\$2,160
Laundry	\$7,200	\$7,340	\$7,490	\$7,640	\$7,790
Section 8 Housing Assistance	\$7,000	\$7,140	\$7,280	\$7,430	\$7,580
Investment Income	\$3,800	\$13,680	\$7,870	\$6,440	\$3,840
Other Revenues	\$9,250	\$13,320	\$13,590	\$13,860	\$14,140
Housing Development Fund Contribution	\$2,000,000	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$3,216,430</b>	<b>\$1,254,440</b>	<b>\$1,273,450</b>	<b>\$1,297,330</b>	<b>\$1,320,550</b>

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Administrative	\$114,550	\$116,840	\$119,180	\$121,570	\$123,990
Facilities Maintenance	\$341,210	\$350,600	\$360,040	\$369,840	\$379,940
<b>Operating</b>	<b>\$598,460</b>	<b>\$613,000</b>	<b>\$627,690</b>	<b>\$642,850</b>	<b>\$658,390</b>
<b>Capital</b>	<b>\$2,428,250</b>	<b>\$535,000</b>	<b>\$320,000</b>	<b>\$387,500</b>	<b>\$20,000</b>
<b>Debt Service</b>	<b>\$396,940</b>	<b>\$396,940</b>	<b>\$396,940</b>	<b>\$396,940</b>	<b>\$396,940</b>
<b>Total Uses</b>	<b>\$3,423,650</b>	<b>\$1,544,940</b>	<b>\$1,344,630</b>	<b>\$1,427,290</b>	<b>\$1,075,330</b>
Target Reserve (12.5%)	\$427,956	\$193,118	\$168,079	\$178,411	\$134,416
<b>Ending Fund Balance</b>	<b>\$683,780</b>	<b>\$393,280</b>	<b>\$322,100</b>	<b>\$192,140</b>	<b>\$437,360</b>
% of Target	160%	204%	192%	108%	325%

**Operating Budget**

- Facilities Maintenance: 56%
- Sales & Rental: 24%
- Administrative: 20%

74



# 2023 Major Capital Projects

## 51617 Stairway Replacement

All The Stairways On Buildings 10, 20, 30,

- Safe Access For Tenants To Their Apartments On The Upper Level
- Completion Is Expected Toward Late 2023
- The Plan Is To Construct The Stairways Off Site In Order To Mitigate The Disruption To The Tenants

### Task Level Budget

Design & Engineering	\$100,000
Hard Construction Cost	\$1,400,000
Project Contingencies	\$300,000

### Appropriations by Year

Prior Years	\$100,000
2023	\$1,700,000
Out Years	\$0
<b>Lifetime Budget</b>	<b>\$1,800,000</b>



CITY OF ASPEN



Tab 9 Fund 641 Page 3 in Budget Book

75

75

# 2023 Major Capital Projects

## 51619 Fire Alarm System

The Fire Suppression System Is Outdated & When Repairs Are Needed

- Safety For Tenants – Alarms Go Off Quite Frequently When There Is Not A Problem
- Completion Is Expected Toward Late 2024

### Task Level Budget

Hard Construction Cost	\$500,000
------------------------	-----------

### Appropriations by Year

Prior Years	\$0
2023	\$250,000
Out Years	\$250,000
<b>Lifetime Budget</b>	<b>\$500,000</b>



CITY OF ASPEN



Tab 9 Fund 641 Page 4 in Budget Book

76

76

# 2023 Major Capital Projects

## 51620 Drainage Issues 10-70 Bldgs.

- Research & fix areas that are experiencing drainage issues
- Berms slope toward buildings B10-B30, B40-B70
- Regrade to slope water/moisture away from buildings

Task Level Budget	
Hard Construction Cost	\$250,000
Appropriations by Year	
Prior Years	\$0
2023	\$125,000
Out Years	\$125,000
<b>Lifetime Budget</b>	<b>\$250,000</b>



Tab 9 Fund 641 Page 5 in Budget Book



77

77

# 2023 Major Capital Projects

## 51621 Drainage Issues 200-300 Bld.

- Research & fix areas that are experiencing drainage issues
- Berms slope toward buildings B200 and B300
- Regrade to slope water/moisture away from buildings
- Storm Water Management plan

Task Level Budget	
Hard Construction Cost	\$250,000
Appropriations by Year	
Prior Years	\$0
2023	\$125,000
Out Years	\$125,000
<b>Lifetime Budget</b>	<b>\$250,000</b>



Tab 9 Fund 641 Page 6 in Budget Book



78

78

## 2023 Truscott II Capital Projects

### Capital Projects

51622 Radon & Moisture Removal on 200-300 Bld	\$132,000
51667 B200-B300 Fire Suppression Piping	\$35,000
51623 Elevator Car Improvement	\$10,000
51618 Thermal Solar Controls	\$2,500

### Capital Maintenance

40126 Truscott Phase 2 Facility Maintenance - Exterior	\$33,000
40125 Truscott Phase 2 Facility Maintenance - Interior	\$15,750



79

79




**CITY OF ASPEN**

# FY23 Budget

City-Owned Housing – Marolt (Fund 492)

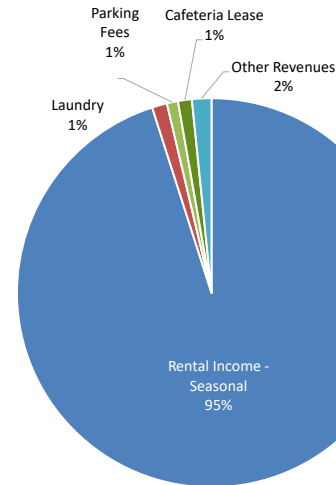
Matthew Gillen- Executive Director

October 10, 2022

80

# MAROLT REVENUES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
<b>Opening Balance</b>	<b>\$1,806,037</b>	<b>\$1,577,957</b>	<b>\$1,197,687</b>	<b>\$1,242,027</b>	<b>\$1,312,867</b>
Rental Income - Seasonal	\$1,530,000	\$1,560,600	\$1,591,810	\$1,623,650	\$1,656,120
Laundry	\$20,000	\$20,400	\$20,810	\$21,230	\$21,650
Parking Fees	\$15,000	\$15,300	\$15,610	\$15,920	\$16,240
Cafeteria Lease	\$18,360	\$18,730	\$19,100	\$19,480	\$19,870
Investment Income	\$0	\$31,560	\$23,950	\$24,840	\$26,260
Other Revenues	\$26,000	\$26,520	\$27,050	\$27,590	\$28,140
<b>Revenues In</b>	<b>\$1,609,560</b>	<b>\$1,673,310</b>	<b>\$1,698,530</b>	<b>\$1,732,910</b>	<b>\$1,768,480</b>
<b>Total Revenues</b>	<b>\$1,609,560</b>	<b>\$1,673,310</b>	<b>\$1,698,530</b>	<b>\$1,732,910</b>	<b>\$1,768,480</b>



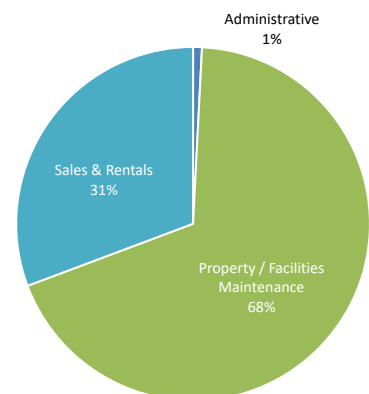
81

81

# MAROLT EXPENSES

	2023 Request	2024 Projection	2025 Projection	2026 Projection	2027 Projection
Administrative	\$4,840	\$4,930	\$5,020	\$5,110	\$5,220
Facilities Maintenance	\$414,570	\$425,910	\$437,340	\$449,160	\$461,410
Housing Sales & Rental	\$185,830	\$189,540	\$193,330	\$197,200	\$201,140
<b>Operating</b>	<b>\$605,240</b>	<b>\$620,380</b>	<b>\$635,690</b>	<b>\$651,470</b>	<b>\$667,770</b>
<b>Capital</b>	<b>\$453,100</b>	<b>\$651,300</b>	<b>\$283,800</b>	<b>\$273,100</b>	<b>\$316,550</b>
<b>Transfers Out</b>	<b>\$779,300</b>	<b>\$781,900</b>	<b>\$734,700</b>	<b>\$737,500</b>	<b>\$740,300</b>
<b>Total Uses</b>	<b>\$1,837,640</b>	<b>\$2,053,580</b>	<b>\$1,654,190</b>	<b>\$1,662,070</b>	<b>\$1,724,620</b>
Target Reserve (12.5%)	\$229,705	\$256,698	\$206,774	\$207,759	\$215,578
<b>Ending Fund Balance</b>	<b>\$1,577,957</b>	<b>\$1,197,687</b>	<b>\$1,242,027</b>	<b>\$1,312,867</b>	<b>\$1,356,727</b>
% of Target	687%	467%	601%	632%	629%
Over/(Short) of Target	\$1,348,252	\$940,989	\$1,035,253	\$1,105,108	\$1,141,149
Change in Fund Balance	(\$228,080)	(\$380,270)	\$44,340	\$70,840	\$43,860

## Operating Budget



82

82



## 2023 Major Capital Projects

### 51661 Building Envelope Improvements & Water Proofing

- Exterior Of All Building Assembly Is Lacking Many Basic Waterproofing & Infiltration Elements
- Remove Siding & Re-install With Appropriate Wall & Window Assembly Elements
- The Scope Will Be Defined & Work Will Be Scheduled in 2023

Task Level Budget	
Hard Construction Cost	\$800,000
Appropriations by Year	
Prior Years	\$0
2023	\$160,000
Out Years	\$640,000
<b>Lifetime Budget</b>	<b>\$800,000</b>



CITY OF ASPEN

Tab 8 Fund 491 Page 3 in Budget Book

83

83

## 2023 Marolt Capital Projects

Capital Projects	2023
51660 Roof Drainage Improvements	\$45,000
51606 Marolt - Exterior Painting - 2023	\$34,000
51662 Mechanical Piping and Sprinkler System Repairs	\$28,000
51664 Fire Suppression Improvements	\$20,000



CITY OF ASPEN

84

84



## 2023 Marolt Capital Maintenance

- Staff walks through each unit twice per year to assess what needs to be done during turnovers

Capital Maintenance Projects	2023
40123 Marolt Facility Maintenance - Exterior	\$35,700
40083 Marolt - Exterior Painting	\$34,000
40084 Marolt - Carpet & Vinyl Replacement	\$25,000
40097 Marolt - Refurbish Interiors	\$25,000
40124 Marolt Facility Maintenance - Interior	\$21,400
40099 Marolt - Purchase New Furniture	\$10,000
40085 Marolt - Furniture & Fixture Replacement	\$5,500
40086 Marolt - Window Replacement	\$5,000
40087 Marolt - Appliance Replacement	\$4,500



85

85




**CITY OF ASPEN**

# FY23 Budget

Independent Housing - ACI (Fund 642)

Matthew Gillen – Executive Director

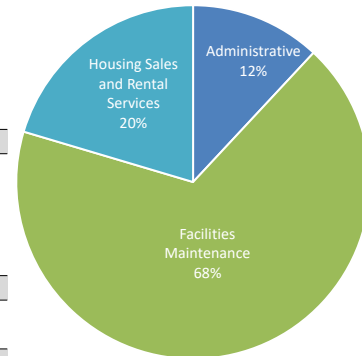
October 10, 2022

86

# ASPEN COUNTRY INN FINANCIALS

	2023 Request	2024 Projection	2025 Projection	2025 Projection	2026 Projection
<b>Opening Balance</b>	<b>\$213,515</b>	<b>\$218,123</b>	<b>\$232,123</b>	<b>\$232,123</b>	<b>\$246,123</b>
Rental Income - Permanent	\$412,000	\$420,240	\$428,640	\$428,640	\$437,210
Late Rent Fees	\$150	\$150	\$150	\$150	\$150
Laundry	\$5,000	\$5,100	\$5,200	\$5,200	\$5,300
Section 8 Housing Assistance	\$7,800	\$7,960	\$8,120	\$8,120	\$8,280
Investment Income	\$100	\$4,360	\$4,640	\$4,640	\$4,920
Other Revenues	\$1,600	\$1,720	\$1,740	\$1,740	\$1,760
<b>Total Revenues</b>	<b>\$426,650</b>	<b>\$439,530</b>	<b>\$448,490</b>	<b>\$448,490</b>	<b>\$457,620</b>
Administrative	\$57,270	\$58,700	\$59,950	\$59,950	\$61,230
Facilities Maintenance	\$164,180	\$168,750	\$173,320	\$173,320	\$178,080
Housing Sales/Rental Services	\$49,460	\$50,450	\$51,450	\$51,450	\$52,480
<b>Operating</b>	<b>\$270,910</b>	<b>\$277,900</b>	<b>\$284,720</b>	<b>\$284,720</b>	<b>\$291,790</b>
<b>Debt Service</b>	<b>\$138,280</b>	<b>\$138,270</b>	<b>\$138,270</b>	<b>\$138,270</b>	<b>\$138,280</b>
<b>Total Uses</b>	<b>\$409,190</b>	<b>\$416,170</b>	<b>\$422,990</b>	<b>\$422,990</b>	<b>\$430,070</b>
Targeted Reserve (12.5% of Uses)	\$51,149	\$52,021	\$52,874	\$52,874	\$53,759
Potential \$3.8M Loan	(\$12,852)	(\$9,360)	(\$11,500)	(\$11,500)	(\$13,550)
<b>Ending Fund Balance</b>	<b>\$218,123</b>	<b>\$232,123</b>	<b>\$246,123</b>	<b>\$246,123</b>	<b>\$260,123</b>

Operating Budget



87

87

## Summary

Questions?



88

88




# 2022 BUDGET DEVELOPMENT

## Aspen Mini Storage LLC (670 Fund)

Pete Strecker, Finance Director

OCTOBER 10, 2022


89

89

## Revenues & Expenditures

- Purchased (150 Fund) Feb 2020 for Eventual Lumberyard Housing Development
- Annual Rent Due to Housing Development Fund Is Net Profit on Operations

	2023	2024	2025	2026	2027
	Request	Projection	Projection	Projection	Projection
<b>Opening Balance</b>	<b>\$7,840</b>	<b>\$3,660</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Storage Rentals	\$500,000	\$300,000	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$500,000</b>	<b>\$300,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Aspen Mini Storage Operations	\$504,180	\$303,660	\$0	\$0	\$0
<b>Total Uses</b>	<b>\$504,180</b>	<b>\$303,660</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Fund Balance</b>	<b>\$3,660</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>



90

90

## Summary Aspen Mini Storage

Questions



CITY OF ASPEN

91