

Aspen Highlands Commercial Metropolitan District Profit & Loss Budget Performance January through June 2010

	<u>Jan - June '10</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
6000 - Operating Income			
6100 - Property Tax Receipts	181,365.51	166,005.00	192,005.00
6200 - Specific Ownership Taxes	2,122.49	2,000.00	4,800.00
6300 - Interest Income	72.24	375.00	750.00
6500 - Reimbursement Income (Hines, FTMD, RCC)	11,130.00	9,000.00	9,000.00
6600 - Rental Income (street sweeper)	1,875.00	1,250.00	2,500.00
6800 - Service Fee Income (from Residential Dist)*	350,000.00	497,240.02	994,480.00
Total 6000 - Operating Income	<u>546,565.24</u>	<u>675,870.02</u>	<u>1,203,535.00</u>
Combined P-Y OP Carryforward	40,135.00	86,965.00	86,965.00
Current-year Shared funds from AHRMD	100,000.00	100,000.00	200,000.00
Reserve Funds Loan for Boomerang Road issue	25,000.00	25,000.00	25,000.00
Total Available Operational Funds	<u>711,700.24</u>	<u>887,835.02</u>	<u>1,515,500.00</u>
Expense			
80000 - Operating Expenses			
81000 - Professional Services			
81100 - Management	25,628.00	27,500.02	55,000.00
81200 - GE Johnson Issue			
81210 - GEJ Mgmt/Engineering	23,736.47	45,000.00	45,000.00
81211 - GEJ Legal	243,519.73	325,000.00	325,000.00
81212 - GEJ Consultants	15,694.82	175,000.00	175,000.00
Total 81200 - GE Johnson Issue	<u>282,951.02</u>	<u>545,000.00</u>	<u>545,000.00</u>
81213 - Emergency Structural Shoring	1,798.18	0.00	0.00
81220 - Elections	1,695.25	3,000.00	3,000.00
81250 - Engineering	0.00	1,334.00	2,000.00
81300 - Accounting	5,601.00	5,499.98	11,000.00
81400 - Audit	12,340.25	12,726.00	12,726.00
81500 - Consultants	0.00	624.98	1,250.00
81600 - Legal	1,771.37	2,499.98	5,000.00
81900 - Newsletter Expense	1,116.88	1,200.00	2,400.00
81950 - Insurance	9,542.86	9,750.00	9,750.00
Total 81000 - Professional Services	<u>342,444.81</u>	<u>609,134.96</u>	<u>647,126.00</u>
82000 - Transit Costs			
82100 - Bus	106,954.80	125,840.00	157,300.00
82200 - Dial-a-Ride			
82220 - Dial-A-Ride Expenses	28,945.15	22,500.00	45,000.00
82250 - DAR - mgmt	350.00	0.00	0.00
Total 82200 - Dial-a-Ride	<u>29,295.15</u>	<u>22,500.00</u>	<u>45,000.00</u>
82300 - Air Quality Monitoring	0.00	0.00	0.00
Total 82000 - Transit Costs	<u>136,249.95</u>	<u>148,340.00</u>	<u>202,300.00</u>
85000 - Maintenance			
85100 - Snowmelt System O&M			
85110 - Snowmelt O & M	18,428.90	12,181.38	27,181.38
85125 - Snowmelt Supplies	757.29	0.00	0.00

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85130 · Boiler Room phone	449.83	567.90	1,135.80
85175 · Utilities-Snowmelt			
85176 · Electricity	2,934.92	3,562.04	6,756.22
85177 · Gas	53,026.34	66,311.40	99,926.60
Total 85175 · Utilities-Snowmelt	<u>55,961.26</u>	<u>69,873.44</u>	<u>106,682.82</u>
Total 85100 · Snowmelt System O&M	<u>75,597.28</u>	<u>82,622.72</u>	<u>135,000.00</u>
85200 · Road Maintenance			
85210 · Road Mgmt	3,198.50	1,500.00	1,750.00
85211 · Road Labor	8,680.64	5,450.00	8,250.00
85240 · Road Maint - supplies	2,464.12	850.00	3,250.00
85250 · Snow Removal			
85255 · Snow Equip Rental	6,323.84	13,250.00	14,250.00
85250 · Snow Removal - Other	12,815.65	18,500.00	25,000.00
Total 85250 · Snow Removal	<u>19,139.49</u>	<u>31,750.00</u>	<u>39,250.00</u>
85260 · Street Sweeper/Scrubber	1,541.43	1,900.00	2,500.00
Total 85200 · Road Maintenance	<u>35,024.18</u>	<u>41,450.00</u>	<u>55,000.00</u>
85300 · Landscape Maintenance			
85305 · Landscape supplies	13,403.67	12,500.00	12,775.00
85306 · Landscaping Maintenance	9,952.05	10,000.00	22,225.00
Total 85300 · Landscape Maintenance	<u>23,355.72</u>	<u>22,500.00</u>	<u>35,000.00</u>
85307 · Irrigation			
85308 · Irrigation Maintenance	16,562.27	18,000.00	33,200.00
85309 · Irrigation Supplies	1,246.31	1,300.00	7,200.00
85320 · Raw Water	4,539.00	4,600.00	4,600.00
Total 85307 · Irrigation	<u>22,347.58</u>	<u>23,900.00</u>	<u>45,000.00</u>
85400 · Drainage Maintenance	1,775.15	1,875.00	2,500.00
85500 · Traffic Maintenance			
85520 · Parking Enforcement	2,815.50	1,725.00	3,375.00
85550 · Traffic signage & labor	2,012.55	425.00	625.00
Total 85500 · Traffic Maintenance	<u>4,828.05</u>	<u>2,150.00</u>	<u>4,000.00</u>
85600 · Village Maintenance [parks/plza]			
85620 · Decorations	0.00	0.00	1,000.00
85630 · Plaza O&M	20,716.97	18,700.00	35,600.00
85640 · Refuse Collection	5,101.89	4,462.50	8,925.00
85650 · Park Maint - supplies	2,432.60	2,100.00	3,400.00
Total 85600 · Village Maintenance [parks/plza]	<u>28,251.46</u>	<u>25,262.50</u>	<u>48,925.00</u>
85700 · Small Tools/Equipment Maint	4,307.36	3,000.00	3,500.00
85800 · B7/HC Transit Equip Maint (E&E)	23,350.31	14,499.98	29,000.00
85900 · B7/HC Intra-Village Operations			
85910 · B7 O&M (Transit Corridor)	9,388.78	9,075.00	14,000.00
85920 · B7 supplies	3,309.23	4,800.00	8,000.00
Total 85900 · B7/HC Intra-Village Operations	<u>12,698.01</u>	<u>13,875.00</u>	<u>22,000.00</u>

Aspen Highlands Commercial Metropolitan District

Profit & Loss Budget Performance

January through June 2010

	<u>Jan - June '10</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Total 85000 - Maintenance	231,535.10	231,135.20	379,925.00
86100 - Uniforms	0.00	274.99	550.00
86500 - Office Rent (Eastwood)	993.29	1,706.48	3,413.00
88000 - Miscellaneous Operating Expense			
88100 - Advertising	12.51	0.00	0.00
88110 - Bank Charges	133.26	0.00	0.00
88130 - Miscellaneous (ofc supp, etc)	865.91	975.00	1,950.00
88150 - Postage	144.13	0.00	0.00
Total 88000 - Miscellaneous Operating Expense	<u>1,155.81</u>	<u>975.00</u>	<u>1,950.00</u>
89000 - Contingency	0.00	5,000.00	10,000.00
Total 80000 - Operating Expenses	<u>712,378.96</u>	<u>996,566.63</u>	<u>1,245,264.00</u>
Other Income/Expense			
Other Income			
7000 - Non-Operating Income			
7300 - Fees and Charges (parking fees, fines)	1,075.00	999.98	2,000.00
Total 7000 - Non-Operating Income	<u>1,075.00</u>	<u>999.98</u>	<u>2,000.00</u>
Total Other Income	<u>1,075.00</u>	<u>999.98</u>	<u>2,000.00</u>
Other Expense			
9000 - Non-Operating Expenses			
9100 - County Treasurer's Fees	9,068.28	8,100.00	9,600.00
9870 - Tsfr to General Reserves	0.00	0.00	0.00
9880 - TABOR	0.00	0.00	37,358.00
Total 9700 - Non-operating Miscellaneous Exp	<u>0.00</u>	<u>0.00</u>	<u>37,358.00</u>
Total 9000 - Non-Operating Expenses	<u>9,068.28</u>	<u>8,100.00</u>	<u>46,958.00</u>
Total Other Expense	<u>9,068.28</u>	<u>8,100.00</u>	<u>46,958.00</u>
Net Available Operating Funds	<u><u>-8,672.00</u></u>	<u><u>-115,831.63</u></u>	<u><u>225,278.00</u></u>

*Service Fee Income shown on cash basis only; all budgeted funds (\$994,480) are a receivable from AHRMD.

Aspen Highlands Metropolitan District
COMBINED BALANCE SHEET
 As of JUNE 30, 2010

	<u>June 30, 2010</u>
ASSETS	
Current Assets	
Checking/Savings	
AHCMD- Checking	82,351.83
AHRMD General Savings	21,678.06 <i>allocated for landscaping in '07</i>
Colotrust- General Funds	1,080,220.72 (1)
Colotrust- Reserves	3,228.92 (2)
Colotrust - RCC Compliance Deposit	25,125.58 <i>restricted</i>
Colotrust- Thaw Wires (restricted)	116,614.97 <i>restricted</i>
Total Checking/Savings	<u>1,329,220.08</u>
Accounts Receivable	<u>654,535.38</u> <i>AHCMD only</i>
Total Current Assets	<u>1,983,755.46</u>
Fixed Assets	
Property, Plant & Equip (net of depreciation)	6,217,807.69
Total Fixed Assets	<u>6,217,807.69</u>
TOTAL ASSETS	<u><u>8,201,563.15</u></u>
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	<u>698,978.56</u> <i>inc A/P in both Res & Comm</i>
Other Current Liabilities	
Deposits (RCC compliance deposit)	<u>23,896.74</u>
Total Current Liabilities	23,896.74
Long-Term Liabilities	
Bonds Payable, net of Current Portion	<u>7,390,000.00</u>
TOTAL LIABILITIES	<u><u>8,112,875.30</u></u>
Net Assets	
Tabor Reserves	64,975.00
Retained Earnings (deficit)	-765,294.62 a
Net Income	<u>789,007.47</u>
TOTAL NET ASSETS	<u>88,687.85</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>8,201,563.15</u></u>

(1) 2010 debt service payment due 11/30/10 = \$537,725; paid w/AHRMD taxes

(2) Reserves used for Boomerang Road litigation per Board action

a - The deficit in Retained Earnings is from Highlands Residential and it reflects the fact that there are more long-term commitments (bonded debt) than currently available resources. State Law prevents the District from levying or showing property tax revenues for debt service for future years.

Aspen Highlands Commercial Metropolitan District A/R Aging Summary

As of June 30, 2010

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Market Street Lofts	0.00	0.00	79.22	0.00	0.00	79.22
Residential District	644,480.00	0.00	0.00	0.00	0.00	644,480.00
AHVA	1,116.87	0.00	0.00	0.00	6,589.18	7,706.05
FTMD 0209	487.50	0.00	0.00	0.00	0.00	487.50
Rasmussen Constr Co Inc DAMAGE*	0.00	0.00	0.00	0.00	50.00	50.00
TBTH 1 & 2	0.00	0.00	0.00	0.00	1,732.61	1,732.61
TOTAL	<u>646,084.37</u>	<u>0.00</u>	<u>79.22</u>	<u>0.00</u>	<u>8,371.79</u>	<u>654,535.38</u>

*Needs Board approval for write-off.

Aspen Highlands Commercial Metropolitan District A/P Aging Summary As of June 30, 2010

AHCMD PAYABLES	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
American Express - x1000	127.49	0.00	0.00	0.00	0.00	127.49
Aspen Maintenance Supply, Inc.	88.65	0.00	0.00	0.00	0.00	88.65
Beach Resource Management, LLC	22,402.24	0.00	0.00	0.00	0.00	22,402.24
Capital One - 9031	274.23	0.00	0.00	0.00	0.00	274.23
CitiBusiness Card 4953	1,090.79	0.00	0.00	0.00	0.00	1,090.79
Glenwood Gardens	0.00	11,710.00	0.00	0.00	0.00	11,710.00
Grimshaw & Haring	1,713.27	0.00	0.00	0.00	0.00	1,713.27
Groundskeepers of Aspen, Inc	3,326.90	0.00	0.00	0.00	0.00	3,326.90
High Mtn Taxi, Inc	4,364.75	0.00	0.00	0.00	0.00	4,364.75
Holy Cross Energy	69.80	0.00	0.00	0.00	0.00	69.80
Palace Construction Co., Inc	0.00	0.00	0.00	0.00	7,695.00	7,695.00
PLDA	1,294.19	0.00	0.00	0.00	0.00	1,294.19
Roger's Lock Repair	0.00	237.89	0.00	0.00	0.00	237.89
SourceGas	103.36	0.00	0.00	0.00	0.00	103.36
TOTAL	<u>34,855.67</u>	<u>11,947.89</u>	<u>0.00</u>	<u>0.00</u>	<u>7,695.00</u>	<u>54,498.56</u>

NB: As of 7/29/10 all the above accounts have been paid, except Palace Construction Co., Inc of \$7,695.00.

AHRMD PAYABLES						
Aspen Highlands Commercial Metro payable from AHRMD to AHCMD	644,480.00	0.00	0.00	0.00	0.00	<u>644,480.00</u>
				Total A/P on balance sheet		<u>698,978.56</u>