



TOWN OF
BRECKENRIDGE

May 31, 2018 Financial Reports

Department of Finance



*It is estimated nearly 500 moose live and move through
the Summit County region.*

Executive Summary

May 31, 2018

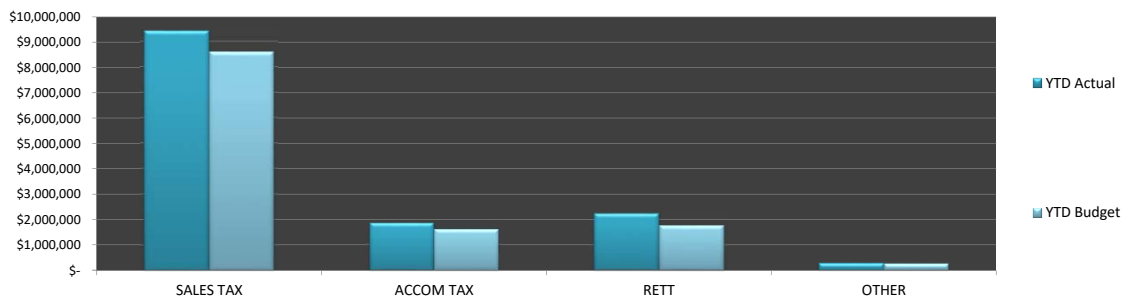
This report covers the first 5 months of 2018. May is largely reflective of April tax collections. Prior year figures are preliminary and unaudited. 2017 year-end figures will change as year-end entries are finalized.

We are approximately \$1.5M over 2018 budgeted revenues in the Excise fund. This is largely due to sales tax being \$822k over budget and \$930k ahead of prior year.

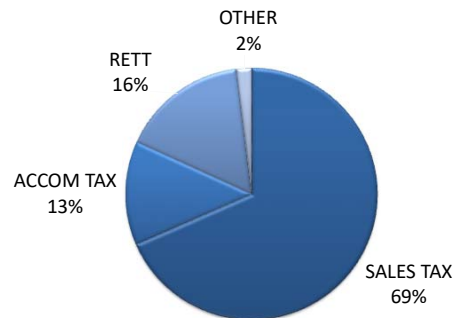
See the Tax Basics section of these financial reports for more detail on the sales, accommodations, and real estate transfer taxes.

Expenditures are holding the line, with the General Fund tracking only slightly above YTD budgeted expense amount, due to early year timing in relation to the monthly budget (see General Fund Expenditures Summary for details).

Excise YTD Actual vs. Budget - by Source



YTD Actual Revenues - Excise



	YTD Actual	YTD Budget	% of Budget	Annual Budget	Prior YTD Actual	Prior Annual Actual
SALES TAX	\$ 9,413,125	\$ 8,591,327	110%	\$ 21,764,800	\$ 8,483,188	\$ 21,567,073
ACCOMMODATIONS TAX	1,835,507	1,594,362	115%	2,996,900	1,586,393	3,068,530
REAL ESTATE TRANSFER	2,231,415	1,763,418	127%	5,000,000	2,397,843	6,239,221
OTHER*	270,395	264,379	102%	775,130	259,968	791,882
TOTAL	\$ 13,750,443	\$ 12,213,486	113%	\$ 30,536,830	\$ 12,727,393	\$ 31,666,706

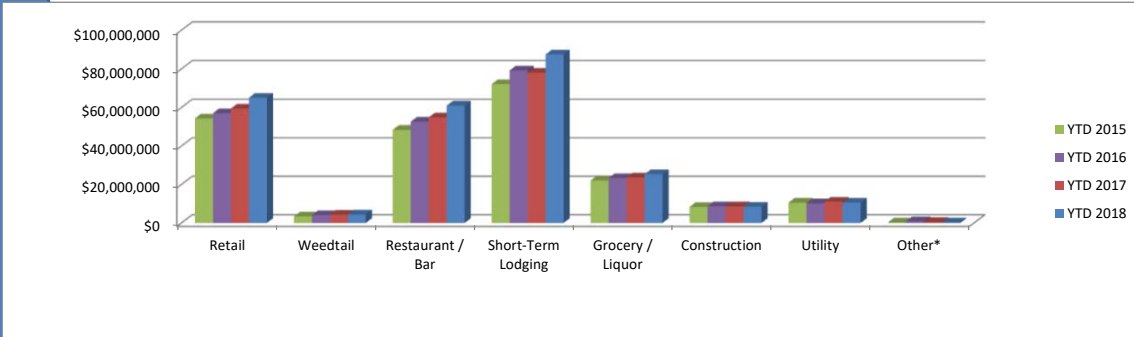
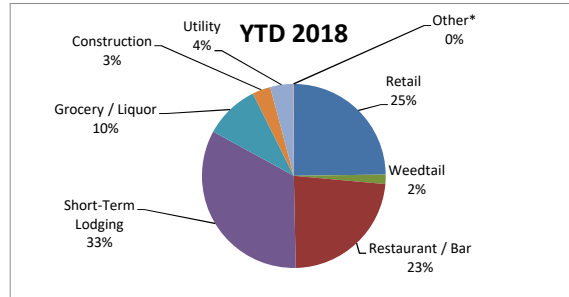
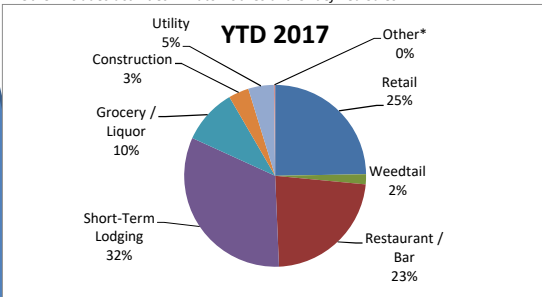
* Other includes Franchise Fees (Telephone, Public Service and Cable), Cigarette Tax, and Investment Income

The Tax Basics

Net Taxable Sales by Industry-YTD

Description	YTD 2015	YTD 2016	YTD 2017	2017		2017/2018 \$ Change	2017/2018 % Change	2018 % of Total
				% of Total	YTD 2018			
Retail	\$54,339,722	\$57,065,505	\$59,461,616	24.73%	\$65,035,775	\$5,574,158	9.37%	24.78%
Weedtail	\$3,352,008	\$4,043,766	\$4,323,937	1.80%	\$4,340,399	\$16,462	0.38%	1.65%
Restaurant / Bar	\$48,442,929	\$52,662,291	\$54,875,876	22.82%	\$60,970,591	\$6,094,715	11.11%	23.24%
Short-Term Lodging	\$72,075,904	\$79,170,053	\$78,015,389	32.45%	\$87,444,020	\$9,428,631	12.09%	33.32%
Grocery / Liquor	\$22,029,114	\$23,320,815	\$23,649,452	9.84%	\$25,341,584	\$1,692,132	7.16%	9.66%
Construction	\$8,300,600	\$8,620,020	\$8,586,036	3.57%	\$8,386,612	(\$199,424)	-2.32%	3.20%
Utility	\$10,532,472	\$10,190,203	\$11,030,390	4.59%	\$10,563,662	(\$466,728)	-4.23%	4.03%
Other*	\$231,448	\$873,919	\$497,421	0.21%	\$324,649	(\$172,772)	-34.73%	0.12%
Total	\$219,304,197	\$235,946,572	\$240,440,118	100.00%	\$262,407,293	\$21,967,175	9.14%	100.00%

* Other includes activities in Automobiles and Undefined Sales.



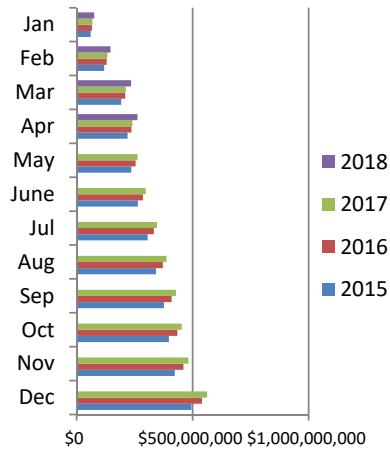
New Items of Note:

- For the year, net taxable sales are currently ahead of 2017 by 9.14%. However, April net taxable sales are currently behind April 2017 by 4.04%. This could be related to a lower snow fall month, and the timing of Easter falling on April 1st.
- For April 2018, Retail and Construction sales sectors were up over April 2017.
- For April 2018, Grocery/Liquor, Weedtail, Restaurant/Bar & Short Term Lodging sales sectors experienced declines from April 2017. This is being attributed to lower sales reported over prior year.
- Disposable Bags distributed experienced a decrease of 21.35% over prior year. The decrease is being attributed to a lower sales month for the Grocery/Liquor sales sector.

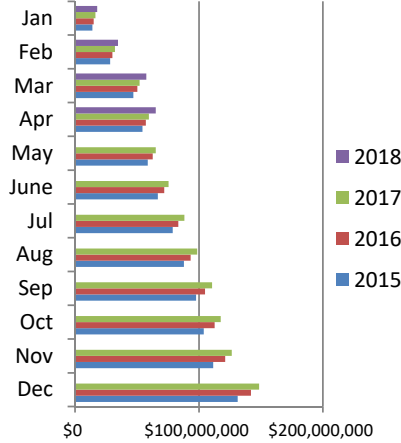
Continuing Items of Note:

- For the Construction sector in January 2015, a large one-time return was filed in relation to a single project. This was an anomaly that would not be expected to repeat in future years. In January of 2016, there was a large one time assessment impacting the sector.
- As previously noted, the decline in the Utility sector is largely related to the recent decrease in gas and electric billings. This is also due to warming temperatures.
- In 2014, a new category was added to the Sales by Sector pages for the Weedtail sector. The category encompasses all legal marijuana sales, regardless of medical or recreational designation
- A section on Disposable Bag Fees was added in 2014.
- Taxes collected from the customer by the vendor are remitted to the Town on the 20th of the following month.
- Quarterly taxes are reported in the last month of the period. For example, taxes collected in the first quarter of the year (January – March), are include on the report for the period of March.
- Net Taxable Sales are continually updated as late tax returns are submitted to the Town of Breckenridge. Therefore, you may notice slight changes in prior months, in addition to the reporting for the current month.
- "Other" sales relate to returns that have yet to be classified. Much of this category will be reclassified to other sectors as more information becomes available.

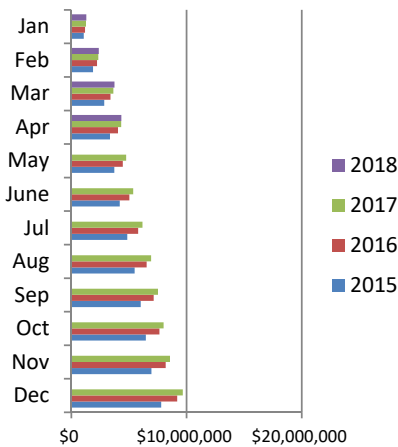
Net Taxable Sales by Sector - Town of Breckenridge Tax Base



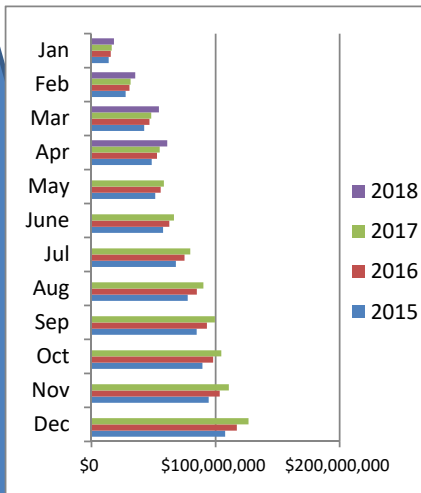
Total Net Taxable Sales					% change
	2015	2016	2017	2018	from PY
Jan	\$60,033,563	\$65,585,350	\$67,746,899	\$75,521,069	11.48%
Feb	\$58,741,575	\$63,824,598	\$64,759,984	\$70,059,927	8.18%
Mar	\$73,118,590	\$79,667,088	\$79,311,988	\$89,362,254	12.67%
Apr	\$27,410,469	\$26,869,536	\$28,621,247	\$27,464,042	-4.04%
May	\$15,658,620	\$17,807,725	\$21,489,268	\$0	n/a
Jun	\$28,739,345	\$31,662,174	\$35,760,407	\$0	n/a
Jul	\$42,074,407	\$46,932,211	\$48,461,533	\$0	n/a
Aug	\$36,563,530	\$39,073,049	\$40,967,067	\$0	n/a
Sep	\$33,499,160	\$37,536,264	\$40,423,832	\$0	n/a
Oct	\$21,554,275	\$24,724,775	\$24,909,456	\$0	n/a
Nov	\$25,412,714	\$26,735,499	\$28,806,622	\$0	n/a
Dec	\$71,683,867	\$79,717,606	\$80,625,033	\$0	n/a
Total	\$494,490,114	\$540,135,875	\$561,883,336	\$262,407,293	



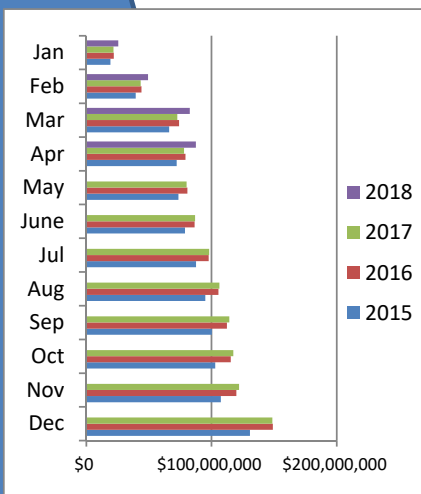
Retail					% change
	2015	2016	2017	2018	from PY
Jan	\$13,998,522	\$14,933,038	\$16,394,664	\$17,760,676	8.33%
Feb	\$14,240,511	\$15,152,255	\$15,695,872	\$16,902,522	7.69%
Mar	\$18,818,841	\$20,122,324	\$19,909,240	\$22,810,513	14.57%
Apr	\$7,281,848	\$6,857,887	\$7,461,841	\$7,562,064	1.34%
May	\$4,302,676	\$5,521,353	\$5,550,000	\$0	n/a
Jun	\$8,090,642	\$9,286,221	\$10,428,300	\$0	n/a
Jul	\$11,980,701	\$11,452,735	\$12,718,292	\$0	n/a
Aug	\$9,097,833	\$9,931,109	\$10,336,810	\$0	n/a
Sep	\$9,796,917	\$11,524,136	\$11,968,444	\$0	n/a
Oct	\$6,160,275	\$7,779,902	\$7,020,804	\$0	n/a
Nov	\$7,634,586	\$8,523,532	\$8,898,522	\$0	n/a
Dec	\$19,733,859	\$20,856,785	\$22,062,924	\$0	n/a
Total	\$131,137,212	\$141,941,277	\$148,445,713	\$65,035,775	



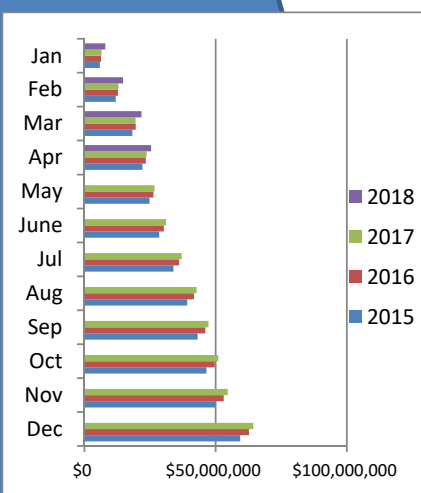
Weedtail					% change
	2015	2016	2017	2018	from PY
Jan	\$1,069,983	\$1,181,014	\$1,263,370	\$1,299,492	2.86%
Feb	\$809,146	\$1,045,184	\$1,076,236	\$1,077,296	0.10%
Mar	\$976,179	\$1,170,045	\$1,300,844	\$1,360,559	4.59%
Apr	\$496,701	\$647,524	\$683,486	\$603,052	-11.77%
May	\$376,877	\$424,305	\$436,712	\$0	n/a
Jun	\$463,026	\$561,981	\$608,808	\$0	n/a
Jul	\$659,118	\$768,474	\$798,038	\$0	n/a
Aug	\$638,780	\$731,985	\$756,690	\$0	n/a
Sep	\$524,591	\$607,308	\$596,781	\$0	n/a
Oct	\$453,781	\$499,149	\$484,253	\$0	n/a
Nov	\$476,602	\$542,237	\$554,576	\$0	n/a
Dec	\$846,691	\$1,013,140	\$1,112,445	\$0	n/a
Total	\$7,791,474	\$9,192,345	\$9,672,241	\$4,340,399	



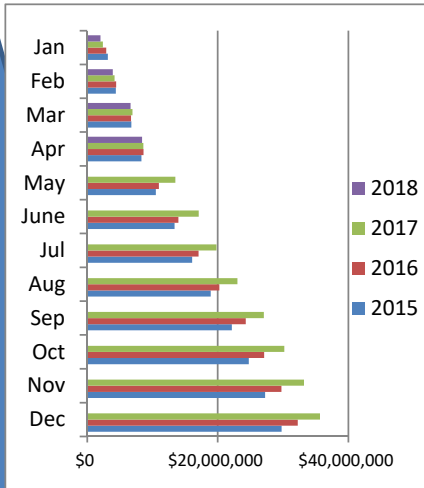
Restaurant / Bar					
	2015	2016	2017	2018 from PY	% change
Jan	\$13,757,283	\$15,420,296	\$16,276,306	\$18,068,488	11.01%
Feb	\$13,618,840	\$15,065,159	\$15,181,858	\$17,063,798	12.40%
Mar	\$15,042,121	\$16,112,662	\$16,595,811	\$19,183,234	15.59%
Apr	\$6,024,685	\$6,064,174	\$6,821,901	\$6,655,072	-2.45%
May	\$2,805,424	\$3,001,520	\$3,448,281	\$0	n/a
Jun	\$6,313,126	\$6,963,372	\$8,089,688	\$0	n/a
Jul	\$10,367,272	\$12,231,535	\$13,124,240	\$0	n/a
Aug	\$9,608,649	\$9,947,952	\$10,631,602	\$0	n/a
Sep	\$7,153,442	\$8,109,315	\$9,211,502	\$0	n/a
Oct	\$4,605,454	\$5,123,843	\$5,227,314	\$0	n/a
Nov	\$5,119,695	\$5,290,140	\$6,000,732	\$0	n/a
Dec	\$13,248,488	\$13,796,003	\$15,895,058	\$0	n/a
Total	\$107,664,478	\$117,125,970	\$126,504,293	\$60,970,591	



Short-Term Lodging					
	2015	2016	2017	2018 from PY	% change
Jan	\$19,192,527	\$21,935,475	\$21,587,930	\$25,510,316	18.17%
Feb	\$20,152,677	\$22,070,711	\$21,765,719	\$23,740,976	9.08%
Mar	\$26,780,608	\$30,028,520	\$29,335,189	\$33,294,931	13.50%
Apr	\$5,950,092	\$5,135,347	\$5,326,551	\$4,897,798	-8.05%
May	\$1,386,810	\$1,452,045	\$2,008,110	\$0	n/a
Jun	\$5,255,015	\$5,833,385	\$6,806,480	\$0	n/a
Jul	\$8,916,990	\$11,269,330	\$11,177,230	\$0	n/a
Aug	\$7,399,007	\$7,751,976	\$8,260,479	\$0	n/a
Sep	\$5,223,977	\$6,772,116	\$7,898,210	\$0	n/a
Oct	\$2,709,619	\$3,068,724	\$3,202,857	\$0	n/a
Nov	\$4,453,152	\$4,452,572	\$4,639,060	\$0	n/a
Dec	\$23,256,807	\$29,200,658	\$26,545,264	\$0	n/a
Total	\$130,677,280	\$148,970,858	\$148,553,078	\$87,444,020	



Grocery / Liquor					
	2015	2016	2017	2018 from PY	% change
Jan	\$5,825,759	\$6,250,584	\$6,450,303	\$7,922,442	22.82%
Feb	\$6,069,614	\$6,449,794	\$6,475,853	\$6,724,274	3.84%
Mar	\$6,296,838	\$6,769,678	\$6,527,831	\$7,034,396	7.76%
Apr	\$3,836,903	\$3,850,758	\$4,195,465	\$3,660,472	-12.75%
May	\$2,724,433	\$2,928,950	\$3,063,908	\$0	n/a
Jun	\$3,735,382	\$3,960,786	\$4,342,262	\$0	n/a
Jul	\$5,388,915	\$5,839,136	\$5,923,764	\$0	n/a
Aug	\$5,231,601	\$5,625,836	\$5,715,123	\$0	n/a
Sep	\$3,997,242	\$4,322,032	\$4,525,953	\$0	n/a
Oct	\$3,344,571	\$3,623,882	\$3,724,937	\$0	n/a
Nov	\$3,375,304	\$3,409,252	\$3,608,668	\$0	n/a
Dec	\$9,500,929	\$9,661,918	\$9,752,150	\$0	n/a
Total	\$59,327,490	\$62,692,608	\$64,306,218	\$25,341,584	

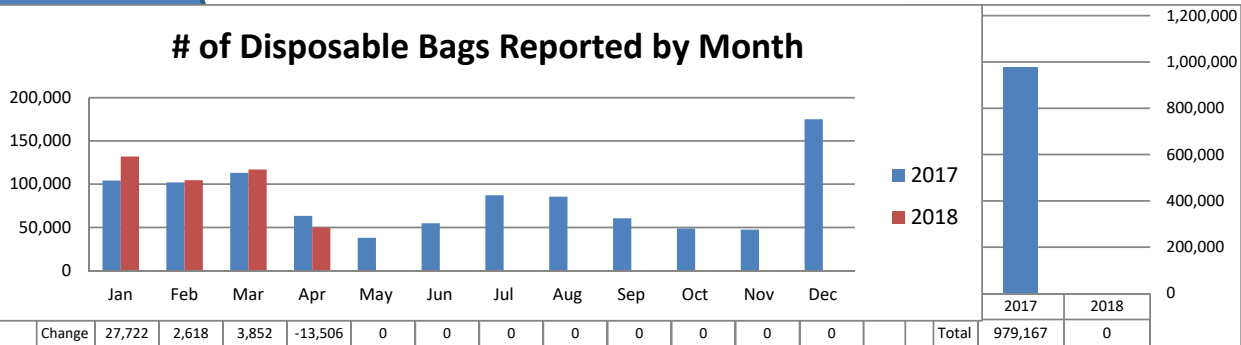


Construction				
	2015	2016	2017	% change 2018 from PY
Jan	\$3,142,768	\$2,913,379	\$2,398,824	\$2,029,554 -15.39%
Feb	\$1,232,799	\$1,520,592	\$1,769,306	\$1,876,473 6.06%
Mar	\$2,385,327	\$2,262,792	\$2,765,004	\$2,723,039 -1.52%
Apr	\$1,539,706	\$1,923,258	\$1,652,902	\$1,757,545 6.33%
May	\$2,193,144	\$2,353,384	\$4,919,462	\$0 n/a
Jun	\$2,870,200	\$2,974,258	\$3,564,860	\$0 n/a
Jul	\$2,698,078	\$3,091,802	\$2,732,756	\$0 n/a
Aug	\$2,841,883	\$3,187,750	\$3,191,971	\$0 n/a
Sep	\$3,248,244	\$4,049,856	\$4,061,746	\$0 n/a
Oct	\$2,604,251	\$2,823,165	\$3,121,078	\$0 n/a
Nov	\$2,500,314	\$2,649,520	\$3,024,568	\$0 n/a
Dec	\$2,508,730	\$2,484,830	\$2,449,283	\$0 n/a
Total	\$29,765,442	\$32,234,586	\$35,651,760	\$8,386,612

Disposable Bag Fees

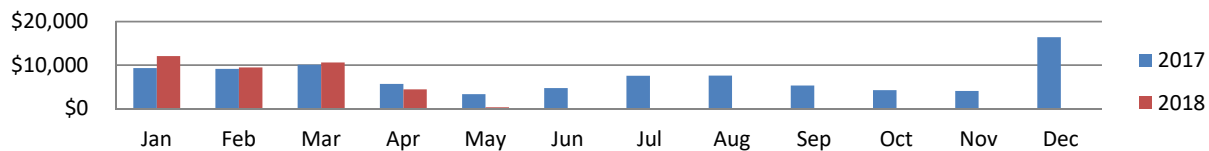
The Town adopted an ordinance April 9, 2013 (effective October 15, 2013) to discourage the use of disposable bags, achieving a goal of the SustainableBreck Plan. The \$.10 fee applies to most plastic and paper bags given out at retail and grocery stores in Breckenridge. The program is intended to encourage the use of reusable bags and discourage the use of disposable bags, thereby furthering the Town's sustainability efforts. Revenues from the fee are used to provide public information about the program and promote the use of reusable bags.

of Disposable Bags Reported by Month



Bag Fees Remitted by Month

Net of Retained Percentage*



*Retailers are permitted to retain 50% of the fee (up to a maximum of \$1000/month through October 31, 2014; changing to a maximum of \$100/month beginning November 1, 2014) in order to offset expenses incurred related to the program. The retained percent may be used by the retail store to provide educational information to customers; provide required signage; train staff; alter infrastructure; fee administration; develop/display informational signage; encourage the use of reusable bags or promote recycling of disposable bags; and improve infrastructure to increase disposable bag recycling.

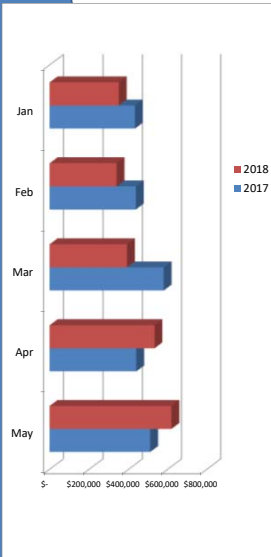
Real Estate Transfer Tax

New Items of Note:

- Revenue for the month of May was ahead of prior year by 21.25%, and ahead of the monthly budget by \$246,932.
- Year to date, revenue is behind prior year by 6.94%, and has surpassed budget by \$467,996.
- Single Family Home sales accounted for the majority of the sales (32.58%), with Timeshares sales in the second position of highest sales (27.49%) subject to the tax. Condominium sales were in third position with sales (23.25%) in sales level for the year.
- May 2018 churn was 2.39% below May 2017.

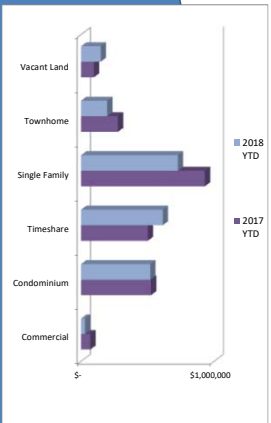
Continuing Items of Note:

- 2018 Real Estate Transfer Tax budget is based upon the monthly distribution for 2016.



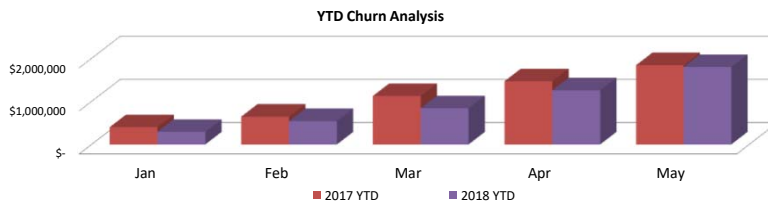
Total RETT						
	2016	2017	2018	% change	2018 budget	+/- Budget
Jan	\$293,839	\$432,417	\$350,102	-19.04%	\$280,375	\$69,726
Feb	\$338,604	\$436,538	\$338,813	-22.39%	\$323,089	\$15,724
Mar	\$407,901	\$579,302	\$391,670	-32.39%	\$389,211	\$2,458
Apr	\$418,228	\$439,375	\$532,220	21.13%	\$399,065	\$133,155
May	\$389,525	\$510,213	\$618,610	21.25%	\$371,678	\$246,932
Jun	\$351,831	\$533,957	\$211,936	-60.31%	\$335,711	-\$123,775
Jul	\$363,545	\$533,735	\$0	n/a	\$346,888	n/a
Aug	\$593,429	\$564,623	\$0	n/a	\$566,238	n/a
Sep	\$551,616	\$478,875	\$0	n/a	\$526,341	n/a
Oct	\$515,748	\$730,352	\$0	n/a	\$492,116	n/a
Nov	\$579,565	\$550,457	\$0	n/a	\$553,010	n/a
Dec	\$436,266	\$400,236	\$0	n/a	\$416,277	n/a
Total	\$5,240,098	\$6,190,080	\$2,443,351		\$5,000,000	

* June #'s are as of 06/18/2018



by Category					
Description	2017 YTD	2018 YTD	\$ change	% change	% of Total
Commercial	\$ 69,145	\$ 29,448	(39,697)	-57.41%	1.32%
Condominium	525,096	518,814	(6,281)	-1.20%	23.25%
Timeshare	501,341	613,393	112,052	22.35%	27.49%
Single Family	929,851	727,059	(202,792)	-21.81%	32.58%
Townhome	276,491	195,739	(80,752)	-29.21%	8.77%
Vacant Land	95,920	146,962	51,042	53.21%	6.59%
Total	\$ 2,397,843	\$ 2,231,415	(166,428)	-6.94%	100.00%

* YTD as of May 31st

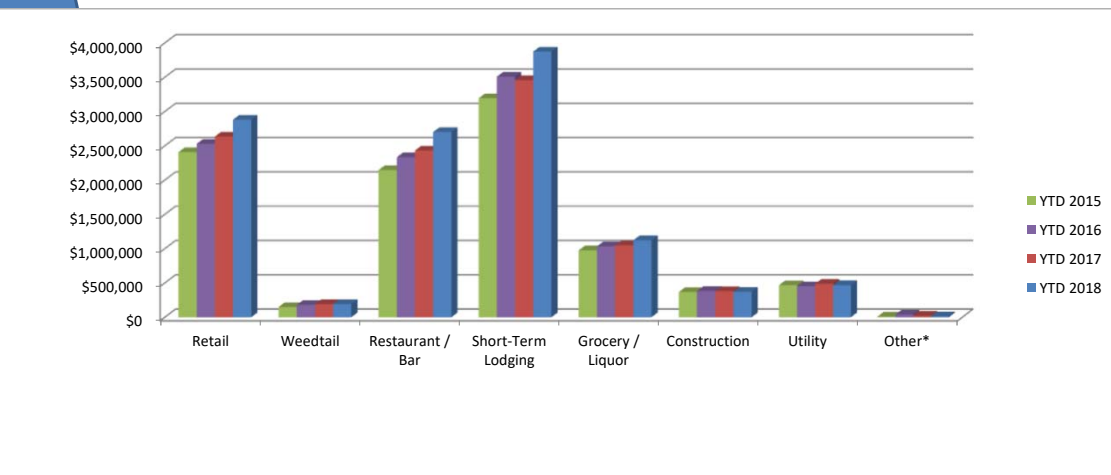
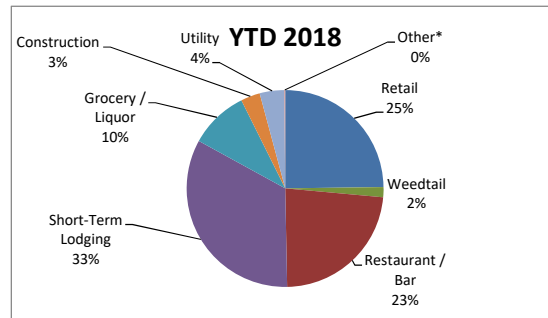
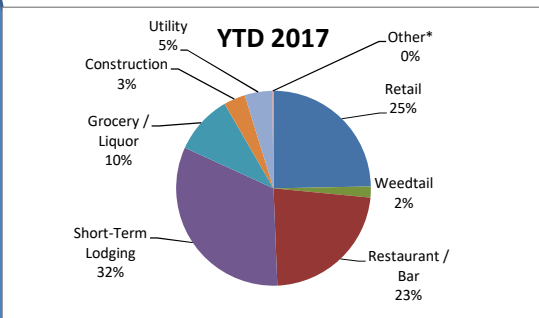


TAXES DUE - SALES, ACCOMMODATIONS, AND MARIJUANA TAXES

Tax Due by Industry-YTD

Description	YTD 2015	YTD 2016	YTD 2017	2017		YTD 2018	2017/2018		2018
				% of Total			\$ Change	% Change	
Retail	\$2,407,250	\$2,528,002	\$2,634,150	24.73%		\$2,881,085	\$246,935	9.37%	24.78%
Weedtail	\$148,494	\$179,139	\$191,550	1.80%		\$192,280	\$729	0.38%	1.65%
Restaurant / Bar	\$2,146,022	\$2,332,939	\$2,431,001	22.82%		\$2,700,997	\$269,996	11.11%	23.24%
Short-Term Lodging	\$3,192,963	\$3,507,233	\$3,456,082	32.45%		\$3,873,770	\$417,688	12.09%	33.32%
Grocery / Liquor	\$975,890	\$1,033,112	\$1,047,671	9.84%		\$1,122,632	\$74,961	7.16%	9.66%
Construction	\$367,717	\$381,867	\$380,361	3.57%		\$371,527	(\$8,835)	-2.32%	3.20%
Utility	\$466,588	\$451,426	\$488,646	4.59%		\$467,970	(\$20,676)	-4.23%	4.03%
Other*	\$10,253	\$38,715	\$22,036	0.21%		\$14,382	(\$7,654)	-34.73%	0.12%
Total	\$9,715,176	\$10,452,433	\$10,651,497	100.00%		\$11,624,643	\$973,146	9.14%	100.00%

* Other includes activities in Automobiles and Undefined Sales.



Items of Note:

- The general sales tax rate includes the 2.5% Town sales tax + 1.93% County sales tax distributed to the Town.
- The Short -Term Lodging sector includes an additional 3.4% accommodation tax.
- Weedtail includes an additional 5% marijuana tax (recreational and medical). The 1.5% distribution from the State is also included in this category. While the State distribution is only due on recreational sales, the majority of weedtail sales are recreational and the distribution has been applied to the entire sector.
- Report assumptions include: applying tax specific to a sector to the entire sector, as well as assuming the same tax base across the State, County, and Town taxes due. As a result, the numbers indicated above are a rough picture of taxes due to the Town and not an exact representation. Additionally, the data is representative of taxes due to the Town and not necessarily taxes collected year to date.

Other Information

March & April 2017 vs. 2018 Comparison

	March		
	Mar-17	Mar-18	Variance
RETAIL	\$ 19,909,240	\$ 22,810,513	114.57%
WEEDTAIL	\$ 1,300,844	\$ 1,360,559	104.59%
RESTAURANT/BAR	\$ 16,595,811	\$ 19,183,234	115.59%
SHORT TERM LODGING	\$ 29,335,189	\$ 33,294,931	113.50%
GROCERY/LIQUOR/CONVE	\$ 6,527,831	\$ 7,034,396	107.76%
CONSTRUCTION	\$ 2,765,004	\$ 2,723,039	98.48%
UTILITIES	\$ 2,778,501	\$ 2,780,215	100.06%
UNDEFINED	\$ 99,568	\$ 175,367	176.13%
TOTAL	\$ 79,311,988	\$ 89,362,254	112.67%

	April		
	Apr-17	Apr-18	Variance
RETAIL	\$ 7,461,841	\$ 7,562,064	101.34%
WEEDTAIL	\$ 683,486	\$ 603,052	88.23%
RESTAURANT/BAR	\$ 6,821,901	\$ 6,655,072	97.55%
SHORT TERM LODGING	\$ 5,326,551	\$ 4,897,798	91.95%
GROCERY/LIQUOR/CONVE	\$ 4,195,465	\$ 3,660,472	87.25%
CONSTRUCTION	\$ 1,652,902	\$ 1,757,545	106.33%
UTILITIES	\$ 2,393,282	\$ 2,276,155	95.11%
UNDEFINED	\$ 85,819	\$ 51,884	60.46%
TOTAL	\$ 28,621,247	\$ 27,464,042	95.96%

	Cumulative March & April 2017 vs. 2018		
	2017	2018	Variance
RETAIL	\$ 27,371,080.80	\$ 30,372,577.60	110.97%
WEEDTAIL	\$ 1,984,330.40	\$ 1,963,611.20	98.96%
RESTAURANT/BAR	\$ 23,417,711.60	\$ 25,838,305.20	110.34%
SHORT TERM LODGING	\$ 34,661,739.60	\$ 38,192,728.40	110.19%
GROCERY/LIQUOR/CONVE	\$ 10,723,296.40	\$ 10,694,868.80	99.73%
CONSTRUCTION	\$ 4,417,906.40	\$ 4,480,584.40	101.42%
UTILITIES	\$ 5,171,783.20	\$ 5,056,369.60	97.77%
UNDEFINED	\$ 185,386.80	\$ 227,251.20	122.58%
TOTAL	\$ 107,933,235.20	\$ 116,826,296.40	108.24%

Other Information:

- As previously discussed due to the timing of Easter, April net taxable sales are currently behind April 2017 by 4.04%. In 2018, Easter was on April 1st and in 2017, April 16th.
- When combined, March and April 2018 remain 8.24% above March and April 2017. However, when you look at the months separately, March 2018 was 12.67% above March of 2017, while April 2018 was 4.04% below April 2017.



General Fund Revenues Summary

May 31, 2018

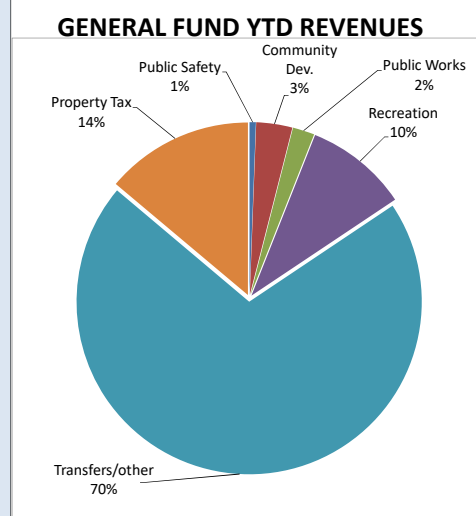
These next two pages report on 2018 year-to-date financials for the General Fund. This area contains most "Government Services," such as public works, police, community development, planning, recreation, facilities, and administrative functions.

General Fund Revenue: At the end of May, the Town's General Fund was at 97.9% of YTD budget (\$13.8M actual vs. \$14.1M budgeted).

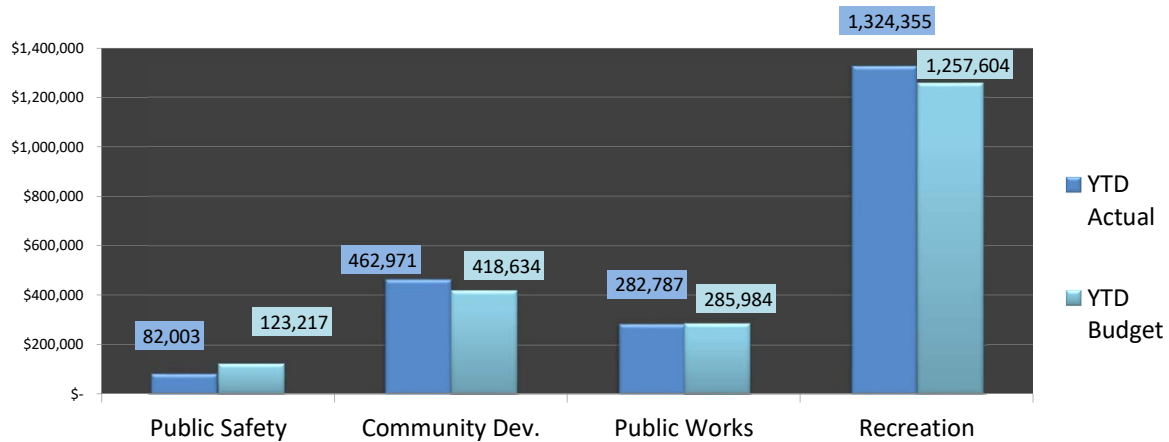
Property Tax collections are under budget due to the timing of Summit County collections.

Recreation revenue is up over budget, mostly in pass/admissions related revenue. This may be attributed to the completion of the Recreation Center remodel.

Public Works revenue is down due to the timing of Highway User Tax funds that are received from the State of Colorado.



Gen. Fund YTD Revenue Act vs. Bud - by Program



General Fund Expenditures Summary

May 31, 2018

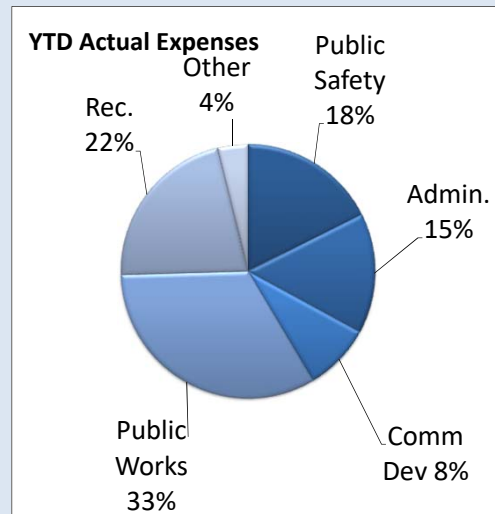
The General Fund as of May 31, 2018 was at 99.47% of budgeted expense (\$8.1M actual vs. \$8.2M budgeted). The below graphs represent the cost of providing the services contained in this fund (Public Safety, Recreation, Public Works, Community Development, and Administration).

Variance Explanations:

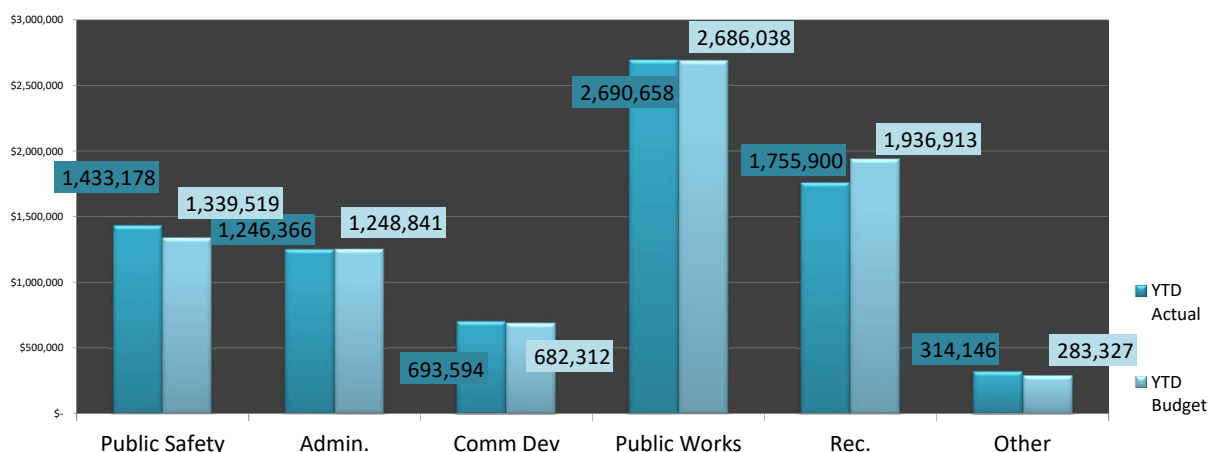
Public Safety is over budget due to the timing of payment to Summit County Communications for 2018. This variance will even out later in the year when the expenditure catches up with the timing of the monthly budget.

Recreation is under budget due to wage savings.

"Other" expenses are over budget due to an unbudgeted solar panel purchase.



Gen. Fund YTD Expenditures Act. vs. Bud. - by Program



ALL FUNDS REPORT

May 31, 2018

The YTD breakdown of the revenue/expenses variances is as follows:

Governmental Funds:

General Fund:

- Revenue:
 - Under budget by \$300K. Please see General Fund Revenue page for more detail.
- Expense:
 - Under budget by \$100k. See General Fund Expense page of this report for more details.

Excise Fund:

- Revenue:
 - Ahead of budget by \$1.5M - see Executive Summary or Tax Basics for more information.

Capital Fund:

- Revenue:
 - The Combined Statement does not include transfers (appx. \$4.7M). Revenue is down due to the timing of McCain rent revenue payments.
- Expense:
 - Under budget due to the timing of projects. The annual budget is assigned to January, although projects will occur throughout the year.

Special Revenue Funds:

- Revenue:
 - Revenue is up from budget due to the timing of sales of Blue 52 units. This will most likely even out later in 2018.
- Expense:
 - Parking & Transportation Fund is under YTD budget due to the timing of capital projects.

Enterprise Funds:

Utility:

- Revenue:
 - The fund is under budget due to the 2017 receipt of new water plant debt proceeds budgeted in 2018. This variance will continue throughout the year.
- Expense:
 - Under budget due to timing of new water plant related expenses.

Golf:

- Expense:
 - Over budget due to the timing of budgeted building improvements.

Internal Service Funds:

- Revenue:
 - Over budgeted due to insurance recoveries. This revenue also has related expenses.
- Expense:
 - Under budget due to the timing equipment purchases in the Garage Fund and IT Fund. This should even out with budget later in the year.

Fund Descriptions:

General Governmental - General, Excise, Capital, Special Projects, Child Care, Marijuana

Special Revenue Funds - Marketing, Affordable Housing, Open Space, Conservation Trust, and Parking and Transportation

Enterprise Funds: Golf, Utility, Cemetery

Internal Service Funds - Garage, Information Technology (IT), and Facilities

YTD Actual Revenues and Expenditures vs. Budget

