



TOWN OF
BRECKENRIDGE

October 31, 2018
Financial Reports

Department of Finance



Executive Summary

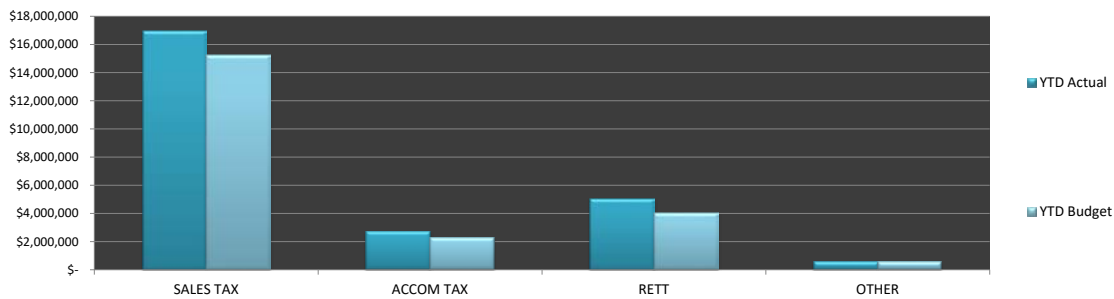
October 31, 2018

This report covers the first 10 months of 2018. October is largely reflective of September tax collections. We are approximately \$3.1M over 2018 budgeted revenues in the Excise fund. This is mostly due to sales tax being \$1.7M over budget and Real Estate Transfer Tax up \$1M over budget. Sales Tax is \$1.4M ahead of prior year; RETT is down \$175k over prior year.

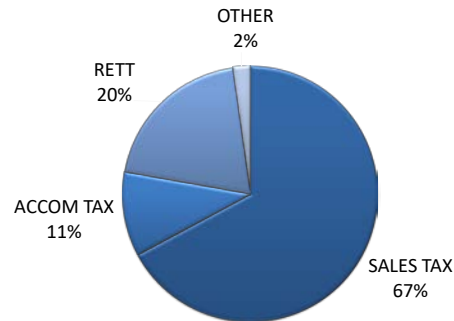
See the Tax Basics section of these financial reports for more detail on the sales, accommodations, and real estate transfer taxes.

Expenditures are holding the line, with the General Fund tracking slightly below YTD budgeted expense amount (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	\$ 16,945,673	\$ 15,277,213	111%	\$ 21,764,800	\$ 15,589,490	\$ 21,567,073
ACCOMMODATIONS TAX	2,682,547	2,255,713	119%	2,996,900	2,343,155	3,068,530
REAL ESTATE TRANSFER	5,064,456	4,030,713	126%	5,000,000	5,239,385	6,239,221
OTHER*	542,436	567,323	96%	775,130	520,958	791,882
TOTAL	\$ 25,235,112	\$ 22,130,962	114%	\$ 30,536,830	\$ 23,692,988	\$ 31,666,706

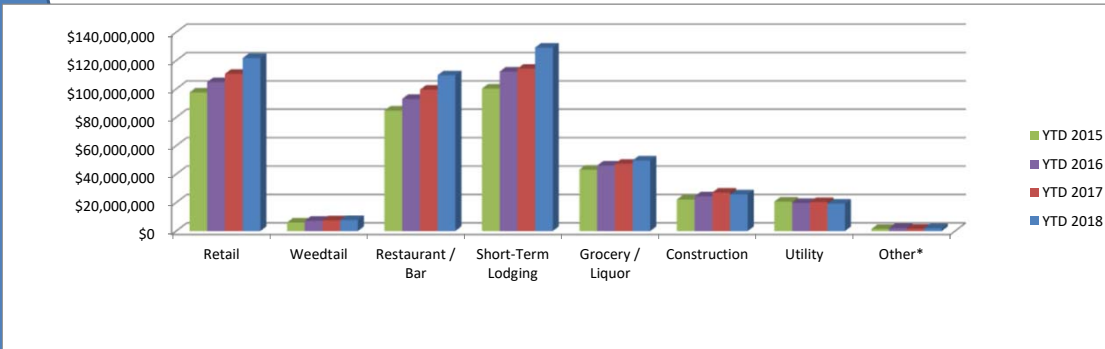
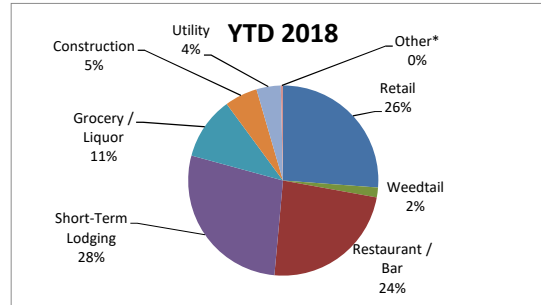
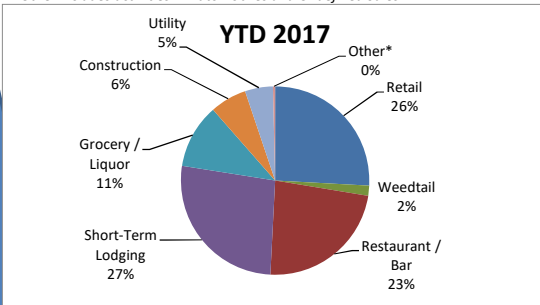
* Other includes Franchise Fees (Telephone, Public Service and Cable), Cigarette Tax, and Investment Income

The Tax Basics

Net Taxable Sales by Industry-YTD

Description	YTD 2015	YTD 2016	YTD 2017	2017		2017/2018		2018
				% of Total	YTD 2018	\$ Change	% Change	% of Total
Retail	\$97,474,526	\$104,795,628	\$110,595,176	25.83%	\$121,728,440	\$11,133,264	10.07%	26.20%
Weedtail	\$6,014,400	\$7,137,818	\$7,563,529	1.77%	\$7,733,968	\$170,439	2.25%	1.66%
Restaurant / Bar	\$84,707,091	\$92,936,301	\$99,397,569	23.22%	\$109,614,209	\$10,216,640	10.28%	23.59%
Short-Term Lodging	\$100,231,933	\$112,212,514	\$114,259,368	26.69%	\$129,125,643	\$14,866,275	13.01%	27.79%
Grocery / Liquor	\$43,106,687	\$45,997,555	\$47,220,462	11.03%	\$49,589,020	\$2,368,557	5.02%	10.67%
Construction	\$22,152,148	\$24,294,607	\$27,056,832	6.32%	\$25,772,060	(\$1,284,772)	-4.75%	5.55%
Utility	\$20,716,507	\$19,763,088	\$20,382,362	4.76%	\$19,216,706	(\$1,165,657)	-5.72%	4.14%
Other*	\$1,443,296	\$2,048,598	\$1,649,761	0.39%	\$1,910,122	\$260,362	15.78%	0.41%
Total	\$375,846,588	\$409,186,110	\$428,125,060	100.00%	\$464,690,168	\$36,565,108	8.54%	100.00%

* Other includes activities in Automobiles and Undefined Sales.



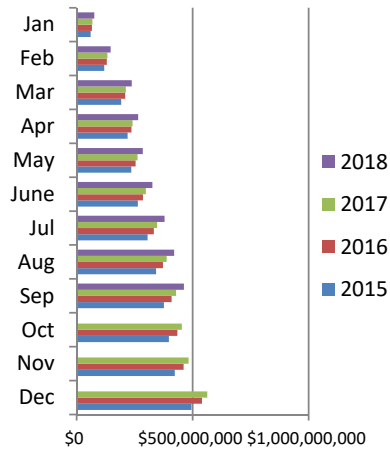
New Items of Note:

- For the year, net taxable sales are currently ahead of 2017 by 8.54%. September net taxable sales are currently ahead of September 2017 by 3.53%.
- For September 2018, there were increases in the Weedtail (4.67%), Retail (4.57%), & Construction (33.09%) sales sectors. The increase in Construction sales is attributed to a large sales tax return filing as compared to prior year.
- For September 2018, Restaurant/Bar (-1.85%), Short Term Lodging (-3.33%), & Grocery (-2.00%) sales sectors experienced decreases over September 2017.
- Disposable Bags distributed experienced a decrease of 0.48% over prior year. The decrease is being attributed to the Grocery/Liquor sales sector decrease over prior year, -2.00% respectively.

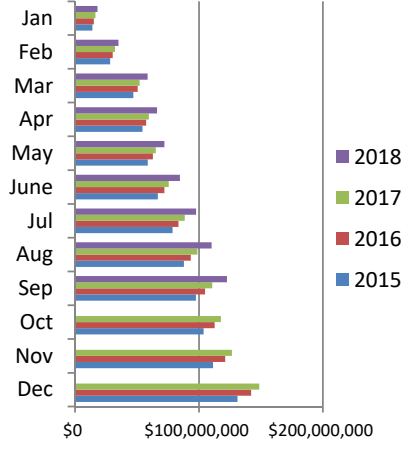
Continuing Items of Note:

- 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.

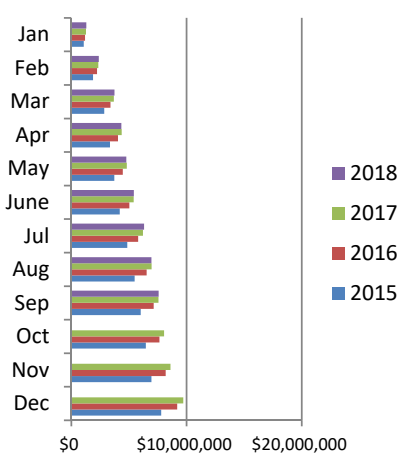
Net Taxable Sales by Sector - Town of Breckenridge Tax Base



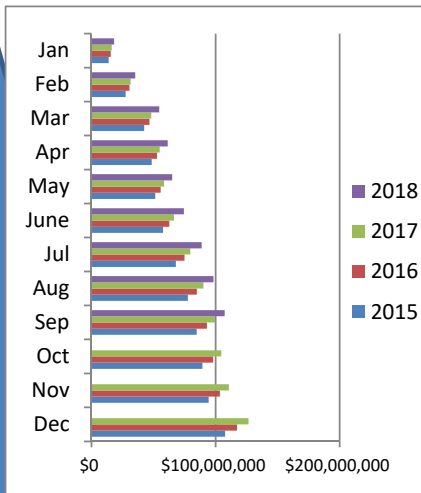
Total Net Taxable Sales					% change
	2015	2016	2017	2018	from PY
Jan	\$60,033,563	\$65,802,624	\$67,796,402	\$76,017,032	12.13%
Feb	\$58,741,575	\$63,833,922	\$64,760,379	\$70,330,558	8.60%
Mar	\$73,118,590	\$79,667,088	\$79,405,801	\$90,870,843	14.44%
Apr	\$27,410,469	\$26,869,536	\$28,623,103	\$27,874,864	-2.61%
May	\$15,658,620	\$17,805,725	\$21,489,664	\$20,089,866	-6.51%
Jun	\$28,739,345	\$31,662,174	\$35,781,100	\$41,342,756	15.54%
Jul	\$42,081,737	\$46,932,211	\$48,780,852	\$52,038,962	6.68%
Aug	\$36,563,530	\$39,073,049	\$40,974,449	\$44,180,303	7.82%
Sep	\$33,499,160	\$37,539,781	\$40,513,310	\$41,944,983	3.53%
Oct	\$21,567,161	\$24,724,775	\$24,962,902	\$0	n/a
Nov	\$25,431,867	\$26,735,820	\$28,814,959	\$0	n/a
Dec	\$71,702,082	\$79,724,898	\$80,808,032	\$0	n/a
Total	\$494,547,698	\$540,371,603	\$562,710,953	\$464,690,168	



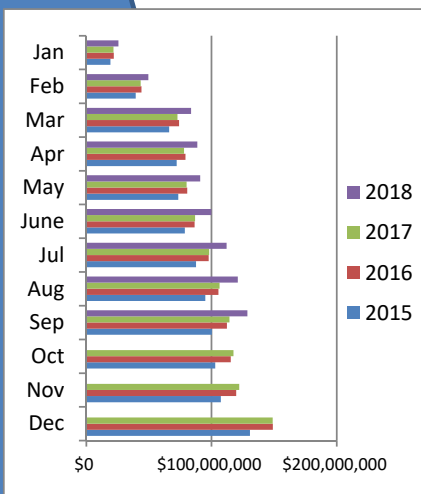
Retail					% change
	2015	2016	2017	2018	from PY
Jan	\$13,998,522	\$15,132,776	\$16,440,671	\$18,102,889	10.11%
Feb	\$14,240,511	\$15,161,579	\$15,695,872	\$16,922,969	7.82%
Mar	\$18,822,022	\$20,127,547	\$19,919,359	\$23,416,592	17.56%
Apr	\$7,281,848	\$6,857,887	\$7,452,502	\$7,614,368	2.17%
May	\$4,302,676	\$5,521,353	\$5,549,000	\$5,990,354	7.95%
Jun	\$8,092,703	\$9,288,185	\$10,429,916	\$12,468,912	19.55%
Jul	\$11,901,209	\$11,326,615	\$12,903,944	\$13,120,916	1.68%
Aug	\$9,097,833	\$9,931,109	\$10,294,002	\$11,636,810	13.04%
Sep	\$9,737,202	\$11,448,576	\$11,909,910	\$12,454,630	4.57%
Oct	\$6,173,161	\$7,779,902	\$7,019,804	\$0	n/a
Nov	\$7,652,739	\$8,523,532	\$8,897,522	\$0	n/a
Dec	\$19,753,306	\$20,862,636	\$22,044,233	\$0	n/a
Total	\$131,053,732	\$141,961,698	\$148,556,735	\$121,728,440	



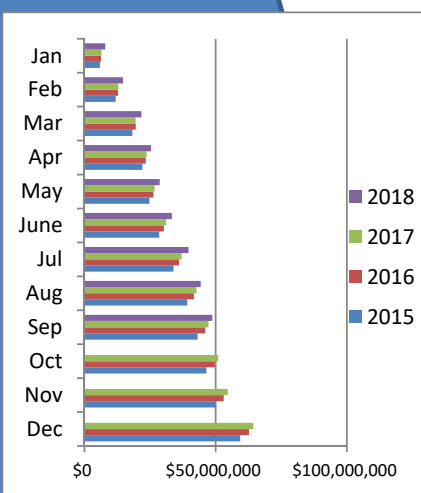
Weedtail					% change
	2015	2016	2017	2018	from PY
Jan	\$1,069,983	\$1,181,014	\$1,263,370	\$1,299,492	2.86%
Feb	\$809,146	\$1,045,184	\$1,076,236	\$1,077,296	0.10%
Mar	\$976,179	\$1,170,045	\$1,343,407	\$1,360,559	1.28%
Apr	\$496,701	\$647,524	\$683,486	\$603,052	-11.77%
May	\$376,877	\$424,305	\$436,712	\$432,876	-0.88%
Jun	\$463,026	\$561,981	\$608,808	\$646,541	6.20%
Jul	\$659,118	\$768,474	\$798,038	\$884,964	10.89%
Aug	\$638,780	\$731,985	\$756,690	\$804,530	6.32%
Sep	\$524,591	\$607,308	\$596,781	\$624,657	4.67%
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	\$9,714,804	\$7,733,968	



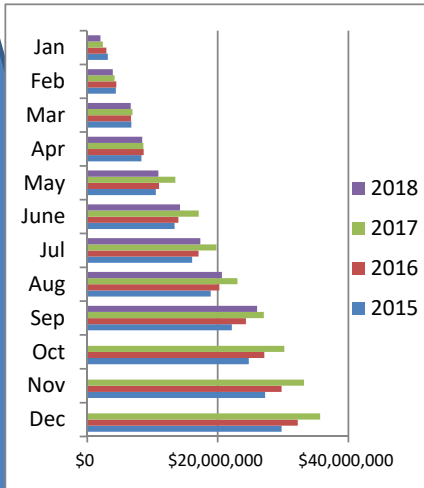
Restaurant / Bar					
	2015	2016	2017	2018 from PY	% change
Jan	\$13,757,283	\$15,420,296	\$16,276,306	\$18,113,738	11.29%
Feb	\$13,618,840	\$15,065,159	\$15,181,858	\$17,105,472	12.67%
Mar	\$15,053,666	\$16,126,658	\$16,605,326	\$19,323,696	16.37%
Apr	\$6,024,685	\$6,064,174	\$6,821,901	\$6,767,406	-0.80%
May	\$2,805,424	\$3,001,520	\$3,448,281	\$3,614,373	4.82%
Jun	\$6,315,546	\$6,965,793	\$8,094,238	\$9,489,694	17.24%
Jul	\$10,367,272	\$12,231,535	\$13,124,240	\$14,352,235	9.36%
Aug	\$9,608,649	\$9,947,952	\$10,631,602	\$11,804,252	11.03%
Sep	\$7,155,726	\$8,113,215	\$9,213,816	\$9,043,342	-1.85%
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	\$13,255,426	\$13,807,278	\$15,902,777	\$0	n/a
Total	\$107,687,666	\$117,157,562	\$126,528,391	\$109,614,209	



Short-Term Lodging					
	2015	2016	2017	2018 from PY	% change
Jan	\$19,192,527	\$21,935,475	\$21,590,426	\$25,615,084	18.64%
Feb	\$20,152,677	\$22,070,711	\$21,766,114	\$23,935,860	9.97%
Mar	\$26,765,882	\$30,009,584	\$29,366,307	\$34,065,162	16.00%
Apr	\$5,950,092	\$5,135,347	\$5,327,746	\$5,010,838	-5.95%
May	\$1,386,810	\$1,450,045	\$2,008,505	\$2,281,840	13.61%
Jun	\$5,250,534	\$5,828,345	\$6,819,925	\$8,946,552	31.18%
Jul	\$8,916,990	\$11,266,522	\$11,179,832	\$12,159,812	8.77%
Aug	\$7,399,007	\$7,751,976	\$8,257,043	\$9,431,900	14.23%
Sep	\$5,217,413	\$6,764,510	\$7,943,471	\$7,678,594	-3.33%
Oct	\$2,709,619	\$3,068,724	\$3,256,303	\$0	n/a
Nov	\$4,453,152	\$4,452,893	\$4,647,397	\$0	n/a
Dec	\$23,249,736	\$29,190,782	\$26,714,836	\$0	n/a
Total	\$130,644,440	\$148,924,914	\$148,877,904	\$129,125,643	



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	\$3,682,388	-12.23%
May	\$2,724,433	\$2,928,950	\$3,063,908	\$3,281,704	7.11%
Jun	\$3,735,382	\$3,960,786	\$4,342,262	\$4,636,919	6.79%
Jul	\$5,388,915	\$5,839,136	\$5,923,764	\$6,327,790	6.82%
Aug	\$5,231,601	\$5,625,836	\$5,715,123	\$5,543,491	-3.00%
Sep	\$3,997,242	\$4,322,032	\$4,525,953	\$4,435,616	-2.00%
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	\$49,589,020	

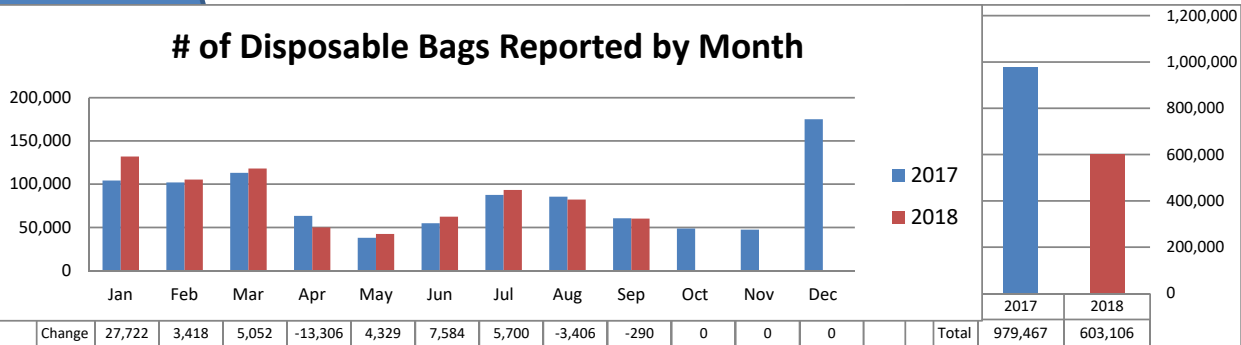


Construction					
	2015	2016	2017	2018 from PY	% change
Jan	\$3,142,768	\$2,930,914	\$2,398,824	\$2,033,286	-15.24%
Feb	\$1,232,799	\$1,520,592	\$1,769,306	\$1,887,086	6.66%
Mar	\$2,385,327	\$2,262,792	\$2,765,004	\$2,731,986	-1.19%
Apr	\$1,539,706	\$1,923,258	\$1,652,902	\$1,768,205	6.98%
May	\$2,193,144	\$2,353,384	\$4,919,462	\$2,474,678	-49.70%
Jun	\$2,870,200	\$2,974,258	\$3,564,860	\$3,303,123	-7.34%
Jul	\$2,698,078	\$3,091,802	\$2,732,756	\$3,121,155	14.21%
Aug	\$2,841,883	\$3,187,750	\$3,191,971	\$3,046,862	-4.55%
Sep	\$3,248,244	\$4,049,856	\$4,061,746	\$5,405,680	33.09%
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	\$2,472,912	\$0	n/a
Total	\$29,765,442	\$32,252,122	\$35,675,389	\$25,772,060	

Disposable Bag Fees

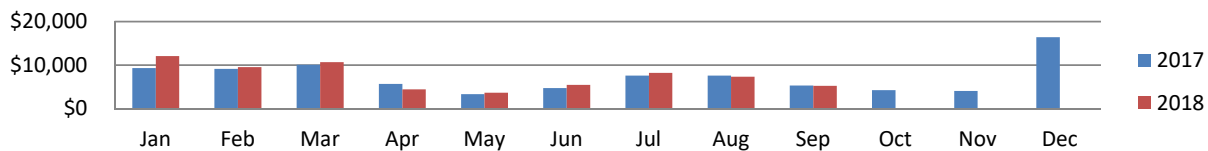
The Town adopted an ordinance April 9, 2013 (effective October 15, 2013) to discourage the use of disposable bags, achieving a goal of the SustainableBreck Plan. The \$.10 fee applies to most plastic and paper bags given out at retail and grocery stores in Breckenridge. The program is intended to encourage 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.

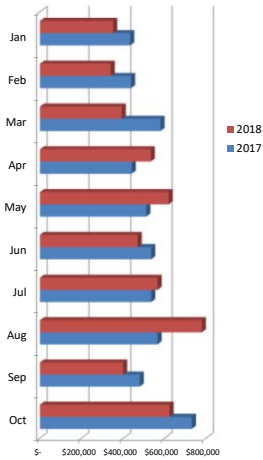
Real Estate Transfer Tax

New Items of Note:

- Revenue for the month of October was behind prior year by 14.73%, and ahead of the monthly budget by \$130,633.
- Year to date, revenue is behind prior year by 3.34%, and has surpassed budget by \$1,033,743.
- Single Family Home sales accounted for the majority of the sales (37.70%), with Condominium sales in the second position of highest sales (24.55%) subject to the tax. Timeshares sales were in third position with sales (21.09%) in sales level for the year.
- October 2018 churn was 0.88% above October 2017.

Continuing Items of Note:

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



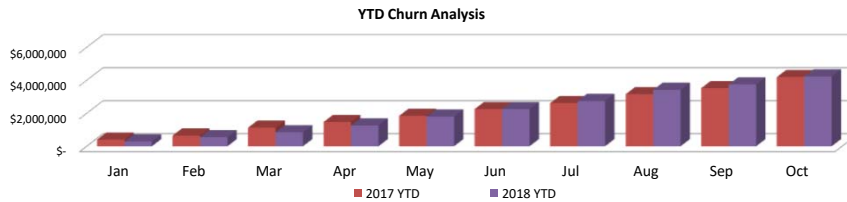
Total RETT						
	2016	2017	2018	% change	2018 budget	+/- Budget
Jan	\$293,839	\$432,417	\$350,102	-19.04%	\$280,375	\$69,726
Feb	\$338,604	\$436,538	\$338,813	-22.39%	\$323,089	\$15,724
Mar	\$407,901	\$579,302	\$391,670	-32.39%	\$389,211	\$2,458
Apr	\$418,228	\$439,375	\$532,220	21.13%	\$399,065	\$133,155
May	\$389,525	\$510,213	\$618,610	21.25%	\$371,678	\$246,932
Jun	\$351,831	\$533,957	\$468,350	-12.29%	\$335,711	\$132,639
Jul	\$363,545	\$533,735	\$564,797	5.82%	\$346,888	\$217,909
Aug	\$593,429	\$564,623	\$778,848	37.94%	\$566,238	\$212,610
Sep	\$551,616	\$478,875	\$398,296	-16.83%	\$526,341	-\$128,045
Oct	\$515,748	\$730,352	\$622,750	-14.73%	\$492,116	\$130,633
Nov	\$579,565	\$550,457	\$232,515	-57.76%	\$553,010	-\$320,495
Dec	\$436,266	\$400,236	\$0	n/a	\$416,277	n/a
Total	\$5,240,098	\$6,190,080	\$5,296,971		\$5,000,000	

*November #s are as of 11/19/2018



by Category					
Description	2017 YTD	2018 YTD	\$ change	% change	% of Total
Commercial	\$ 132,195	\$ 67,998	(64,197)	-48.56%	1.34%
Condominium	1,311,294	1,243,504	(67,790)	-5.17%	24.55%
Timeshare	924,075	1,068,200	144,126	15.60%	21.09%
Single Family	2,163,010	1,909,190	(253,821)	-11.73%	37.70%
Townhome	526,877	526,171	(707)	-0.13%	10.39%
Vacant Land	181,934	249,394	67,460	37.08%	4.92%
Total	\$ 5,239,385	\$ 5,064,456	(174,929)	-3.34%	100.00%

* YTD as of October 31st

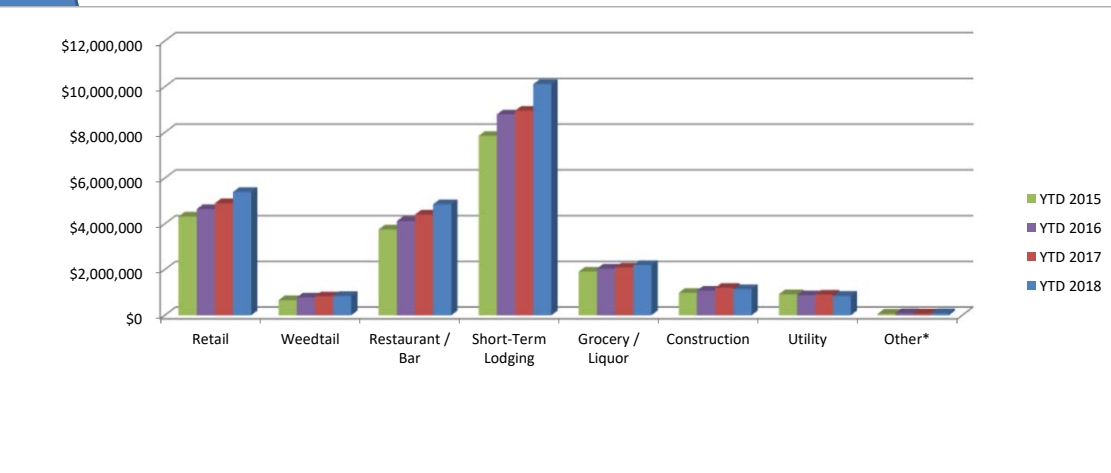
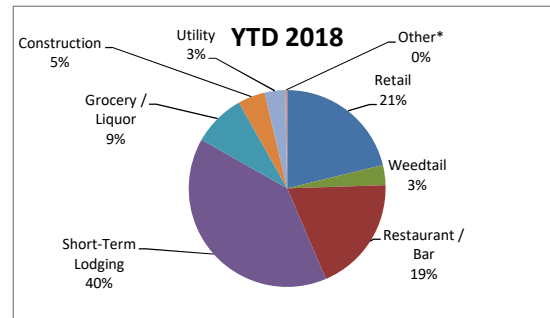
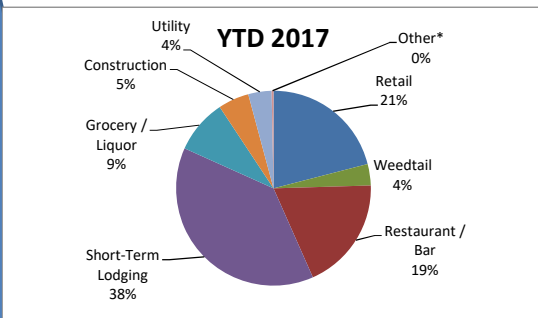


TAXES DUE - SALES, ACCOMMODATIONS, AND MARIJUANA TAXES

Tax Due by Industry-YTD

Description	YTD 2015	YTD 2016	YTD 2017	2017		2017/2018		2018
				% of Total	YTD 2018	\$ Change	% Change	
Retail	\$4,318,122	\$4,642,446	\$4,899,366	20.99%	\$5,392,570	\$493,204	10.07%	21.16%
Weedtail	\$657,374	\$780,164	\$826,694	3.54%	\$845,323	\$18,629	2.25%	3.32%
Restaurant / Bar	\$3,752,524	\$4,117,078	\$4,403,312	18.86%	\$4,855,909	\$452,597	10.28%	19.06%
Short-Term Lodging	\$7,848,160	\$8,786,240	\$8,946,509	38.33%	\$10,110,538	\$1,164,029	13.01%	39.68%
Grocery / Liquor	\$1,909,626	\$2,037,692	\$2,091,866	8.96%	\$2,196,794	\$104,927	5.02%	8.62%
Construction	\$981,340	\$1,076,251	\$1,198,618	5.13%	\$1,141,702	(\$56,915)	-4.75%	4.48%
Utility	\$917,741	\$875,505	\$902,939	3.87%	\$851,300	(\$51,639)	-5.72%	3.34%
Other*	\$63,938	\$90,753	\$73,084	0.31%	\$84,618	\$11,534	15.78%	0.33%
Total	\$20,448,826	\$22,406,128	\$23,342,388	100.00%	\$25,478,754	\$2,136,366	9.15%	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.

General Fund Revenues Summary

October 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.

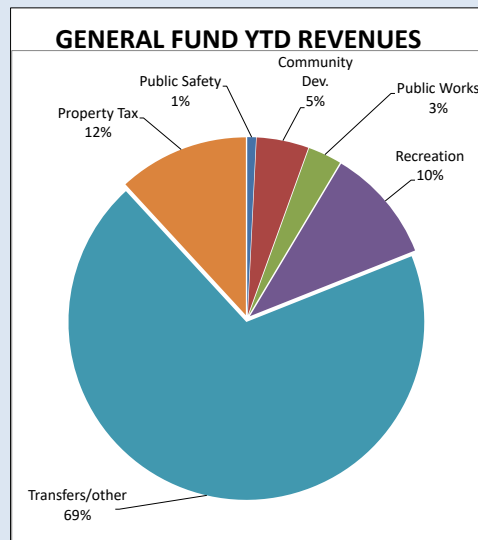
General Fund Revenue: At the end of October, the Town's General Fund was at 83.9% of YTD budget (\$22.8M actual vs. \$27.2M budgeted).

A shortage of \$4.2M versus budget exists due to the reduction of the transfer from Housing to General Fund in 2018. The transfer was reduced from a budgeted \$10.5M to \$5.5M. This difference will exist throughout 2018.

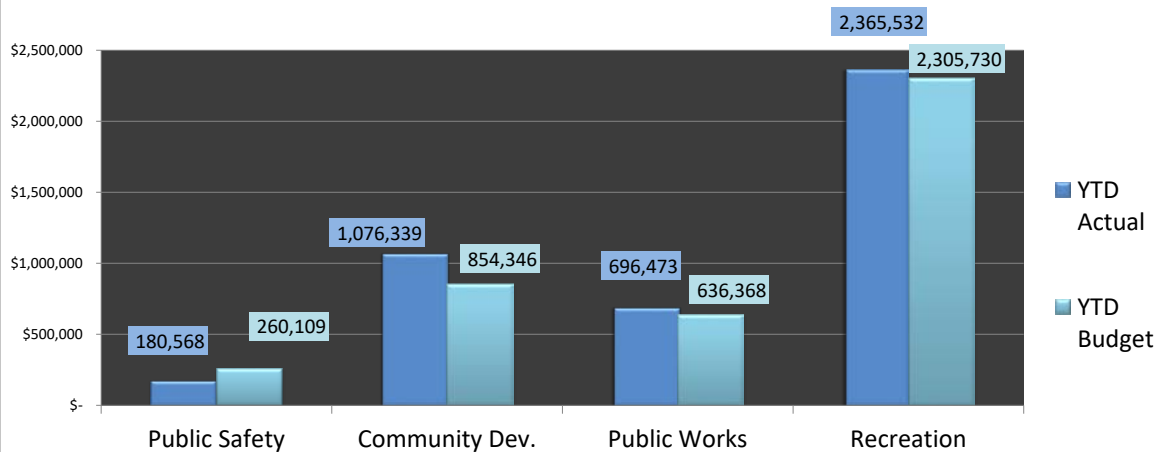
Property Tax collections are under budget due to the timing of Summit County collections.

Community Development is over budget due to Electrical Fees and Planning Fees being over budget.

Public Works is over budget due to the additional payment of HUTF funds related to SB 18-001, to fund local transportation infrastructure.



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



General Fund Expenditures Summary

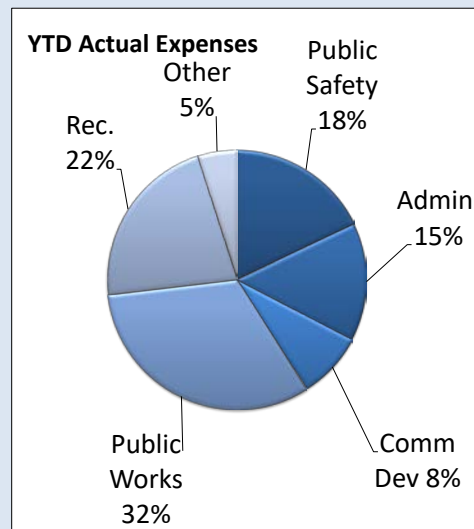
October 31, 2018

The General Fund as of October 31, 2018 was at 93.4% of budgeted expense (\$16.3M actual vs. \$17.5M budgeted). The below graphs represent the cost of providing the services contained in this fund (Public Safety, Recreation, Public Works, Community Development, and Administration).

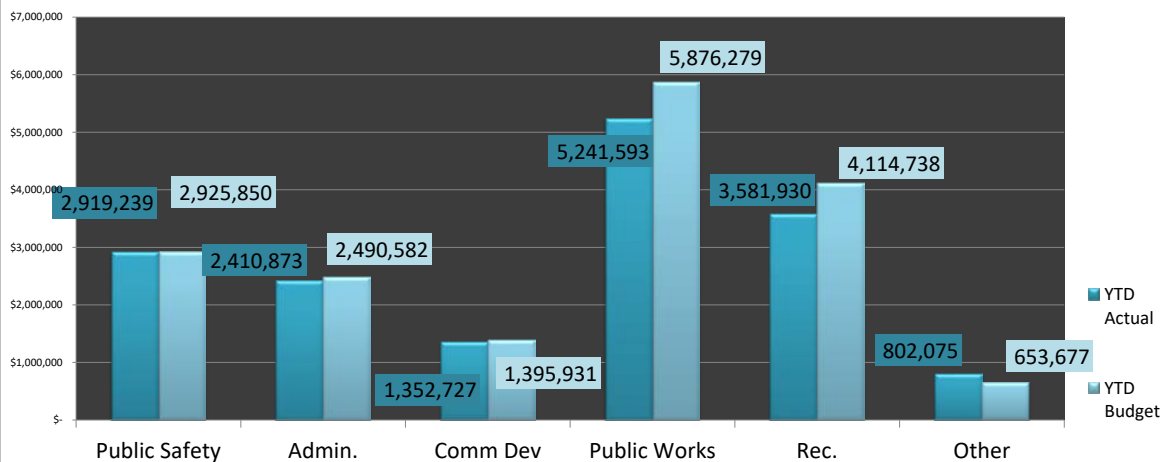
Variance Explanations:

The main factor in departmental variances are differences in actual personnel costs versus budgeted personnel costs.

Other is over largely due to costs related to the fiber infrastructure project.



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



Combined Statement of Revenues and Expenditures

All Funds October 31, 2018

REVENUE	YTD Actual	YTD Budget	% of YTD Bud.	Annual Bud.
General Governmental				
1 Gen/Excise/MMJ/Child Cr/Spec Prj	\$ 33,605,846	\$ 30,658,981	110%	\$ 40,449,945
2 Special Revenue	26,992,787	22,847,183	118%	33,120,596
3 Internal Service	4,802,142	4,705,408	102%	5,519,445
4 Subtotal General Governmental	\$ 65,400,775	\$ 58,211,572	112%	\$ 79,089,986
5 Capital Projects	58,757	42,957	137%	50,000
Enterprise Funds				
6 Utility Fund	4,512,515	57,870,638	8%	58,487,707
7 Golf	2,853,527	2,615,826	109%	2,628,335
8 Cemetery	7,825	21,299	37%	21,300
9 Subtotal Enterprise Funds	\$ 7,373,868	\$ 60,507,763	12%	\$ 61,137,342
10 TOTAL REVENUE	72,833,399	118,762,292	61%	140,277,328
11 Internal Transfers	26,138,970	29,921,006	87%	34,959,780
12 TOTAL REVENUE incl. x-fers	\$ 98,972,369	\$ 148,683,298	67%	\$ 175,237,108
EXPENDITURES				
	YTD Actual	YTD Budget	% of Bud.	Annual Bud.
General Governmental				
1 Gen/Excise/MMJ/Child Cr/Spec Prj	\$ 21,026,650	\$ 22,098,017	95%	\$ 27,099,286
2 Special Revenue	24,100,731	23,352,825	103%	30,238,992
3 Internal Service	3,926,078	4,543,636	86%	5,409,021
4 Subtotal General Governmental	\$ 49,053,459	\$ 49,994,478	98%	\$ 62,747,299
5 Capital Projects	8,266,912	4,768,000	173%	4,768,000
Enterprise Funds				
6 Utility Fund	16,768,735	39,815,893	42%	54,421,292
7 Golf	2,621,061	2,816,549	93%	3,129,740
8 Cemetery	0	21,000	0%	24,500
9 Subtotal Enterprise Funds	\$ 19,389,796	\$ 42,653,442	45%	\$ 57,575,532
10 TOTAL EXPENDITURES	76,710,167	97,415,920	79%	125,090,831
11 Internal Transfers	26,138,970	29,921,006	87%	35,049,110
12 TOTAL EXPENDITURES incl. x-fers	\$ 102,849,137	\$ 127,336,926	81%	\$ 160,139,941
13 TOTAL REVENUE less EXPEND.	\$ (3,876,768)	\$ 21,346,372	N/A	\$ 15,097,167

General Governmental Funds - General, Excise, Child Care, Marijuana and Special Projects

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

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

ALL FUNDS REPORT

October 31, 2018

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

Governmental Funds:

General Fund:

- Revenue:
 - Under budget by \$4.4M. Please see General Fund Revenue page for more detail.
- Expense:
 - Under budget by \$1.2M. See General Fund Expense page of this report for more details.

Excise Fund:

- Revenue:
 - Ahead of budget by \$3.1M - see Executive Summary or Tax Basics for more information.

Capital Fund:

- Revenue:
 - The Combined Statement does not include transfers (appx. \$4.7M).
- Expense:
 - Over budget due to supplemental appropriations presented to Council, but not yet formally adopted by resolution.

Special Revenue Funds:

- Revenue:
 - Sales and accommodations taxes are above budget.
 - Housing sales are above monthly budget, but are expected to even out as the year progresses
 - Paid parking revenue is above budget.
- Expense:
 - Over budget due to timing of housing capital related expenses.

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.
 - Plant Investment Fees are above budget.
- Expense:
 - Under budget due to timing of new water plant related expenses.

Golf:

- Expense:
 - Under budget due to wage savings.

Internal Service Funds:

- Revenue:
 - Over budget due to insurance recoveries. This revenue also has related expenses.
- Expense:
 - Under budget due to wage savings and timing of equipment purchases.

Internal Transfers:

- As noted on the General Fund Revenues page, the transfer from Housing to General Fund is under budget due to a reduction in the transfer from \$10.5M to \$5.5M. This has an equal effect on revenue and expenditures.

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

