



TOWN OF  
**BRECKENRIDGE**

## August 31, 2018 Financial Reports

Department of Finance



*Inspired by themes of environment and mountain culture, the **Breckenridge International Festival of Arts August 10-19** brought together a variety of performances, installations, exhibitions, screenings, workshops, talks, and surprise collaborations, with an eclectic mix of music, theater, film, visual and street arts, and family entertainment.*

## Executive Summary

August 31, 2018

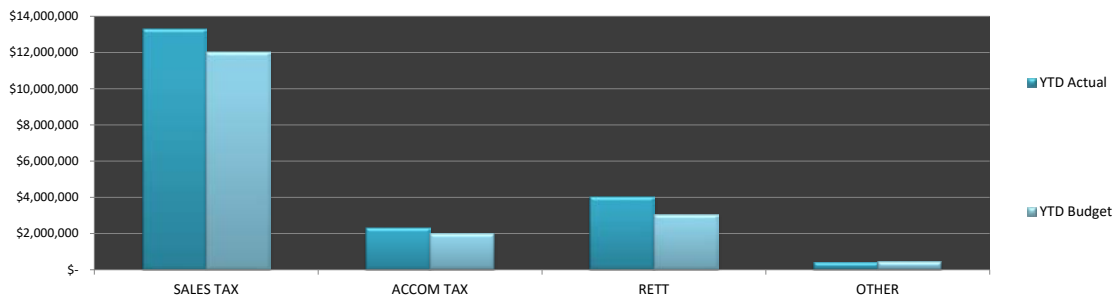
This report covers the first 8 months of 2018. August is largely reflective of July tax collections.

We are approximately \$2.6M over 2018 budgeted revenues in the Excise fund. This is mostly due to sales tax being \$1.3Mk over budget and Real Estate Transfer Tax being up \$1M over budget. Sales Tax is \$1M ahead of prior year; RETT is up \$13k over prior year.

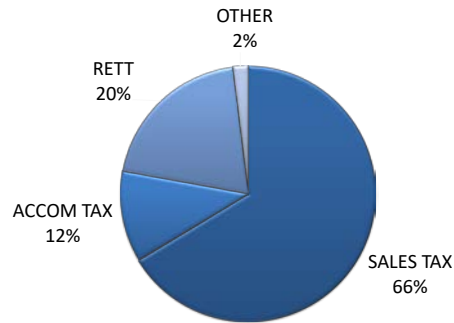
See the Tax Basics section of these financial reports for more detail on the sales, accommodations, and real estate transfer taxes.

Expenditures are holding the line, with the General Fund tracking 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	\$ 13,300,876	\$ 12,035,508	111%	\$ 21,764,800	\$ 12,281,608	\$ 21,567,073
ACCOMMODATIONS TAX	2,314,074	1,965,741	118%	2,996,900	2,006,782	3,068,530
REAL ESTATE TRANSFER	4,043,410	3,012,255	134%	5,000,000	4,030,158	6,239,221
OTHER*	391,292	446,387	88%	775,130	444,167	791,882
<b>TOTAL</b>	<b>\$ 20,049,652</b>	<b>\$ 17,459,891</b>	<b>115%</b>	<b>\$ 30,536,830</b>	<b>\$ 18,762,715</b>	<b>\$ 31,666,706</b>

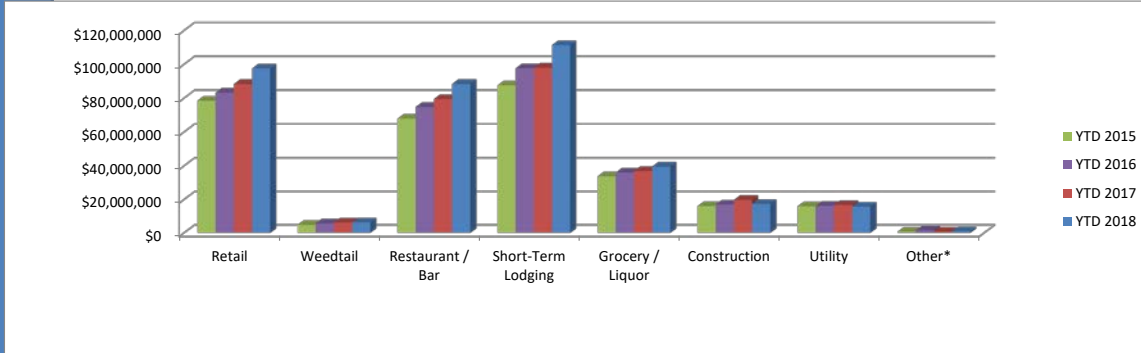
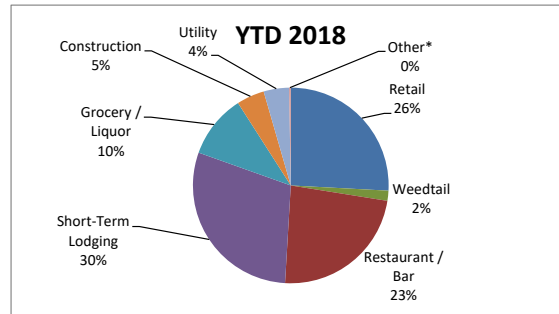
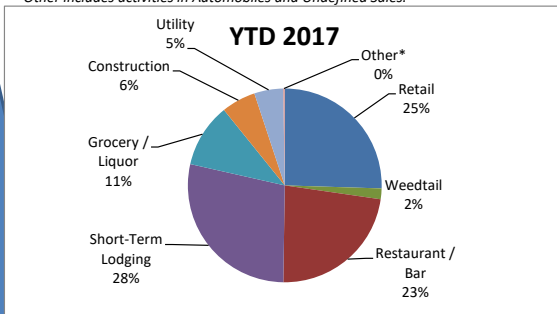
\* Other includes Franchise Fees (Telephone, Public Service and Cable), Cigarette Tax, and Investment Income

## 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	
Retail	\$78,634,250	\$83,408,384	\$88,392,081	25.50%	\$97,600,471	\$9,208,390	10.42%	25.85%
Weedtail	\$4,851,029	\$5,798,526	\$6,210,058	1.79%	\$6,304,780	\$94,723	1.53%	1.67%
Restaurant / Bar	\$67,928,751	\$74,858,717	\$79,538,086	22.95%	\$88,414,176	\$8,876,090	11.16%	23.42%
Short-Term Lodging	\$87,634,719	\$97,720,005	\$98,080,106	28.30%	\$111,429,430	\$13,349,323	13.61%	29.51%
Grocery / Liquor	\$33,877,844	\$36,049,687	\$36,979,386	10.67%	\$39,609,913	\$2,630,526	7.11%	10.49%
Construction	\$16,062,022	\$17,057,001	\$19,803,115	5.71%	\$17,318,662	(\$2,484,452)	-12.55%	4.59%
Utility	\$15,991,356	\$16,190,620	\$16,744,516	4.83%	\$15,862,310	(\$882,206)	-5.27%	4.20%
Other*	\$803,928	\$1,490,341	\$884,368	0.26%	\$1,032,763	\$148,395	16.78%	0.27%
<b>Total</b>	<b>\$305,783,899</b>	<b>\$332,573,280</b>	<b>\$346,631,716</b>	<b>100.00%</b>	<b>\$377,572,505</b>	<b>\$30,940,788</b>	<b>8.93%</b>	<b>100.00%</b>

\* Other includes activities in Automobiles and Undefined Sales.



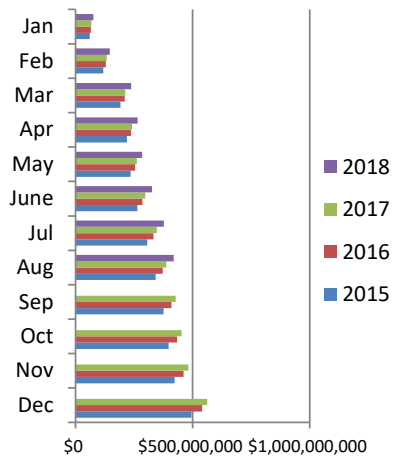
#### New Items of Note:

- For the year, net taxable sales are currently ahead of 2017 by 8.93%. July net taxable sales are currently ahead of July 2017 by 5.82%.
- For July 2018, all sectors were up for the month of July, as compared to prior year.
- For July 2018, Restaurant/Bar (8.05%), Weedtail (10.89%), & Construction (14.81%) sales sectors experienced more notable increases over July 2017.
- Disposable Bags distributed experienced an increase of 6.10% over prior year. The increase is being attributed to the Grocery/Liquor sales sector increase over prior year, 6.82% respectively.

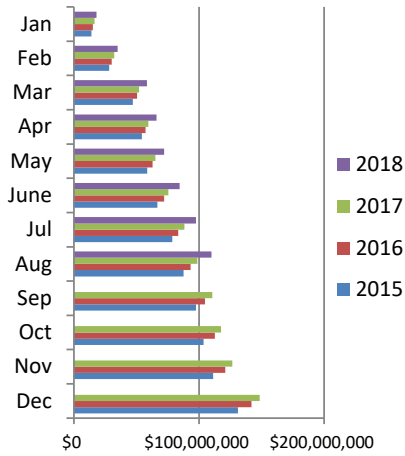
#### Continuing Items of Note:

- 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 20<sup>th</sup> 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.

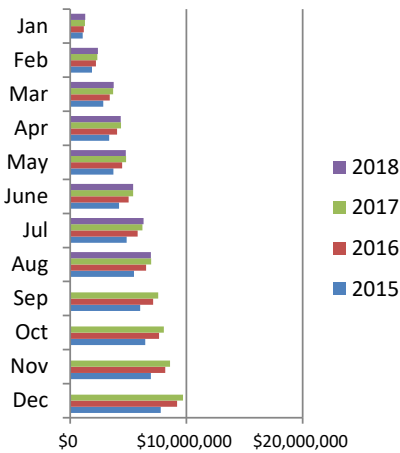
## Net Taxable Sales by Sector - Town of Breckenridge Tax Base



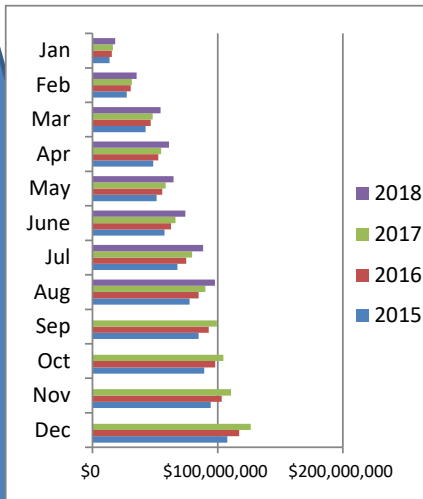
Total Net Taxable Sales					
	2015	2016	2017	2018	% change from PY
Jan	\$60,033,563	\$65,802,624	\$67,796,402	\$76,048,186	12.17%
Feb	\$58,741,575	\$63,833,922	\$64,760,379	\$70,268,330	8.51%
Mar	\$73,118,590	\$79,667,088	\$79,405,303	\$90,721,051	14.25%
Apr	\$27,410,469	\$26,869,536	\$28,623,103	\$27,826,089	-2.78%
May	\$15,658,620	\$17,805,725	\$21,489,664	\$20,068,596	-6.61%
June	\$28,739,345	\$31,662,174	\$35,780,818	\$41,026,197	14.66%
Jul	\$42,081,737	\$46,932,211	\$48,776,048	\$51,614,057	5.82%
Aug	\$36,563,530	\$39,073,049	\$40,974,449	\$0	n/a
Sep	\$33,499,160	\$37,539,781	\$40,494,382	\$0	n/a
Oct	\$21,567,161	\$24,724,775	\$24,910,837	\$0	n/a
Nov	\$25,431,867	\$26,735,820	\$28,814,959	\$0	n/a
Dec	\$71,702,082	\$79,721,890	\$80,751,336	\$0	n/a
<b>Total</b>	<b>\$494,547,698</b>	<b>\$540,368,594</b>	<b>\$562,577,679</b>	<b>\$377,572,505</b>	



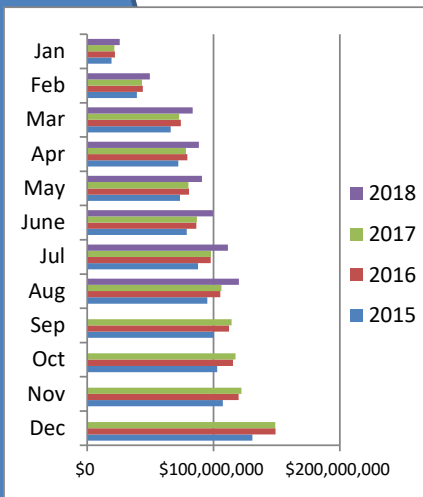
Retail					
	2015	2016	2017	2018	% change from PY
Jan	\$13,998,522	\$15,132,776	\$16,441,671	\$18,101,537	10.10%
Feb	\$14,240,511	\$15,161,579	\$15,695,872	\$16,923,424	7.82%
Mar	\$18,818,841	\$20,122,606	\$19,914,588	\$23,410,412	17.55%
Apr	\$7,281,848	\$6,857,887	\$7,462,502	\$7,614,368	2.04%
May	\$4,302,676	\$5,521,353	\$5,550,000	\$5,990,904	7.94%
June	\$8,090,642	\$9,285,567	\$10,428,300	\$12,452,387	19.41%
Jul	\$11,901,209	\$11,326,615	\$12,899,149	\$13,107,440	1.61%
Aug	\$9,097,833	\$9,931,109	\$10,304,011	\$0	n/a
Sep	\$9,732,923	\$11,444,371	\$11,905,630	\$0	n/a
Oct	\$6,173,161	\$7,779,902	\$7,020,804	\$0	n/a
Nov	\$7,653,739	\$8,523,532	\$8,898,522	\$0	n/a
Dec	\$19,751,269	\$20,856,785	\$22,031,411	\$0	n/a
<b>Total</b>	<b>\$131,043,175</b>	<b>\$141,944,082</b>	<b>\$148,552,460</b>	<b>\$97,600,471</b>	



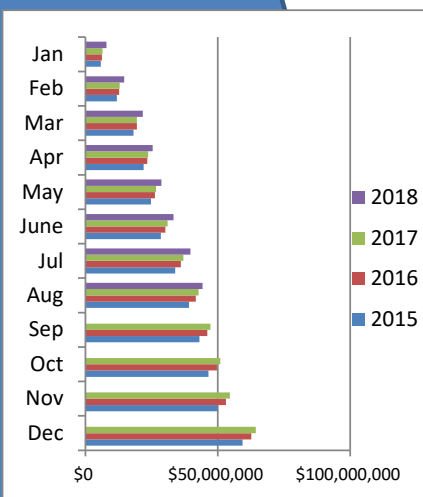
Weedtail					
	2015	2016	2017	2018	% change from PY
Jan	\$1,069,983	\$1,181,014	\$1,263,370	\$1,299,492	2.86%
Feb	\$809,146	\$1,045,184	\$1,076,236	\$1,077,296	0.10%
Mar	\$976,179	\$1,170,045	\$1,343,407	\$1,360,559	1.28%
Apr	\$496,701	\$647,524	\$683,486	\$603,052	-11.77%
May	\$376,877	\$424,305	\$436,712	\$432,876	-0.88%
June	\$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	\$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
<b>Total</b>	<b>\$7,791,474</b>	<b>\$9,192,345</b>	<b>\$9,714,804</b>	<b>\$6,304,780</b>	



Restaurant / Bar					% change
	2015	2016	2017	2018 from PY	
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	\$15,042,121	\$16,112,662	\$16,595,811	\$19,256,220	16.03%
Apr	\$6,024,685	\$6,064,174	\$6,821,901	\$6,725,686	-1.41%
May	\$2,805,424	\$3,001,520	\$3,448,281	\$3,601,478	4.44%
Jun	\$6,313,126	\$6,963,372	\$8,089,688	\$9,430,328	16.57%
Jul	\$10,367,272	\$12,231,535	\$13,124,240	\$14,181,253	8.05%
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
<b>Total</b>	<b>\$107,664,478</b>	<b>\$117,125,970</b>	<b>\$126,504,293</b>	<b>\$88,414,176</b>	

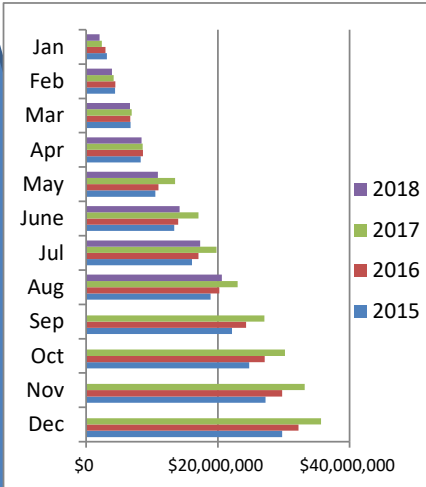


Short-Term Lodging					% change
	2015	2016	2017	2018 from PY	
Jan	\$19,192,527	\$21,935,475	\$21,590,426	\$25,647,590	18.79%
Feb	\$20,152,677	\$22,070,711	\$21,766,114	\$23,876,189	9.69%
Mar	\$26,780,608	\$30,028,520	\$29,380,594	\$33,989,014	15.69%
Apr	\$5,950,092	\$5,135,347	\$5,327,746	\$5,004,233	-6.07%
May	\$1,386,810	\$1,450,045	\$2,008,505	\$2,274,320	13.23%
Jun	\$5,255,015	\$5,833,385	\$6,826,891	\$8,707,148	27.54%
Jul	\$8,916,990	\$11,266,522	\$11,179,832	\$11,930,936	6.72%
Aug	\$7,399,007	\$7,751,976	\$8,257,043	\$0	n/a
Sep	\$5,223,977	\$6,772,615	\$7,931,226	\$0	n/a
Oct	\$2,709,619	\$3,068,724	\$3,204,238	\$0	n/a
Nov	\$4,453,152	\$4,452,893	\$4,647,397	\$0	n/a
Dec	\$23,258,712	\$29,204,942	\$26,678,772	\$0	n/a
<b>Total</b>	<b>\$130,679,185</b>	<b>\$148,971,154</b>	<b>\$148,798,784</b>	<b>\$111,429,430</b>	



Grocery / Liquor					% change
	2015	2016	2017	2018 from PY	
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	\$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
<b>Total</b>	<b>\$59,327,490</b>	<b>\$62,692,608</b>	<b>\$64,306,218</b>	<b>\$39,609,913</b>	



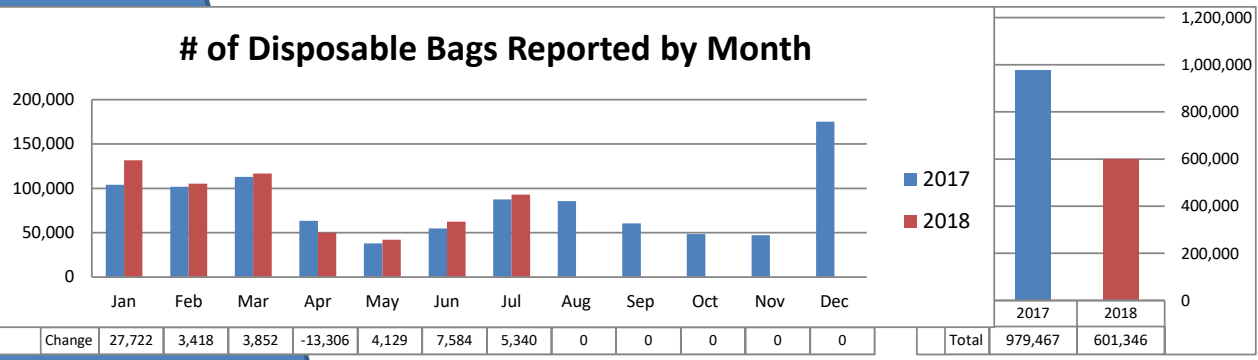


Construction					
	2015	2016	2017	2018 from PY	% change
Jan	\$3,142,768	\$2,930,914	\$2,398,824	\$2,033,286	-15.24%
Feb	\$1,232,799	\$1,520,592	\$1,769,306	\$1,887,086	6.66%
Mar	\$2,385,327	\$2,262,792	\$2,765,004	\$2,731,986	-1.19%
Apr	\$1,539,706	\$1,923,258	\$1,652,902	\$1,768,205	6.98%
May	\$2,193,144	\$2,353,384	\$4,919,462	\$2,473,822	-49.71%
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	\$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	\$2,472,912	\$0	n/a
<b>Total</b>	<b>\$29,765,442</b>	<b>\$32,252,122</b>	<b>\$35,675,389</b>	<b>\$17,318,662</b>	

### Disposable Bag Fees

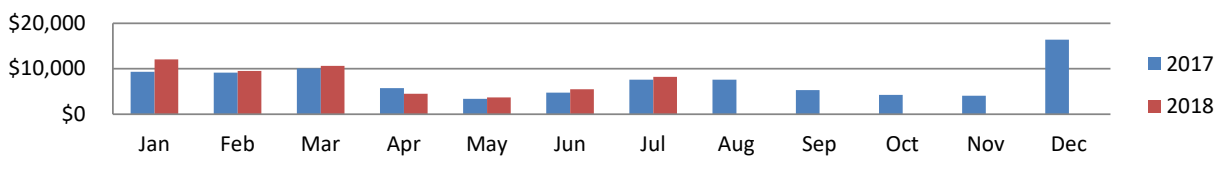
The Town adopted an ordinance April 9, 2013 (effective October 15, 2013) to discourage the use of disposable bags, achieving a goal of the SustainableBreck Plan. The \$.10 fee applies to most plastic and paper bags given out at retail and grocery stores in Breckenridge. The program is intended to encourage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

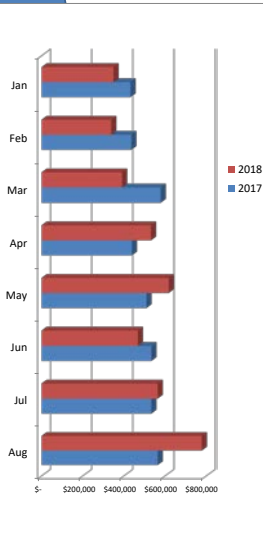
## Real Estate Transfer Tax

### New Items of Note:

- Revenue for the month of August was ahead of prior year by 37.94%, and ahead of the monthly budget by \$212,610.
- Year to date, revenue is ahead of prior year by 0.33%, and has surpassed budget by \$1,031,154.
- Single Family Home sales accounted for the majority of the sales (36.96%), with Condominium sales in the second position of highest sales (24.25%) subject to the tax. Timeshares sales were in third position with sales (21.73%) in sales level for the year.
- August 2018 churn was 8.30% above August 2017.

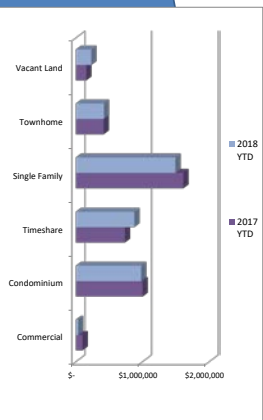
### Continuing Items of Note:

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



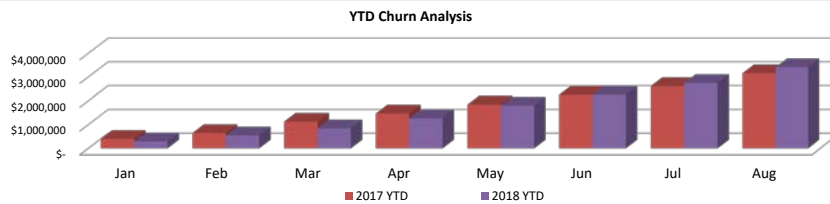
Total RETT						
	2016	2017	2018	% change	2018 budget	+/- Budget
Jan	\$293,839	\$432,417	\$350,102	-19.04%	\$280,375	\$69,726
Feb	\$338,604	\$436,538	\$338,813	-22.39%	\$323,089	\$15,724
Mar	\$407,901	\$579,302	\$391,670	-32.39%	\$389,211	\$2,458
Apr	\$418,228	\$439,375	\$532,220	21.13%	\$399,065	\$133,155
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	\$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	\$4,043,410		\$5,000,000	

\*September #s are as of 09/17/2018



by Category					
Description	2017 YTD	2018 YTD	\$ change	% change	% of Total
Commercial	\$ 102,195	\$ 34,698	(67,497)	-66.05%	0.86%
Condominium	1,002,496	980,629	(21,867)	-2.18%	24.25%
Timeshare	736,102	878,489	142,387	19.34%	21.73%
Single Family	1,613,653	1,494,550	(119,104)	-7.38%	36.96%
Townhome	418,242	421,391	3,148	0.75%	10.42%
Vacant Land	157,470	233,654	76,184	48.38%	5.78%
Total	\$ 4,030,158	\$ 4,043,410	13,252	0.33%	100.00%

\* YTD as of August 31st

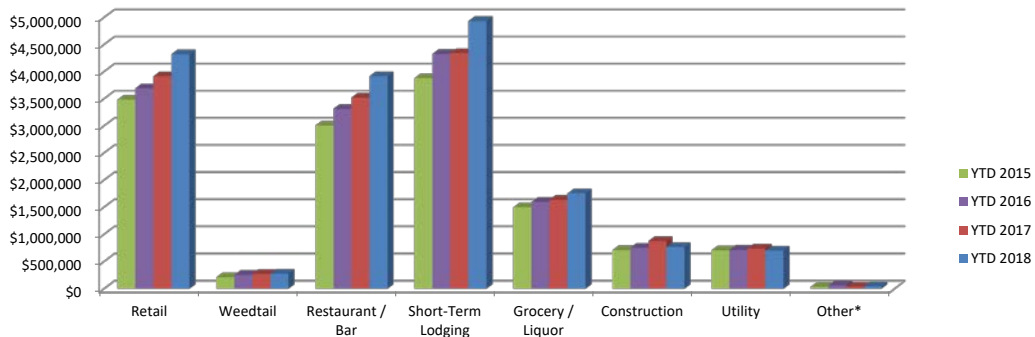
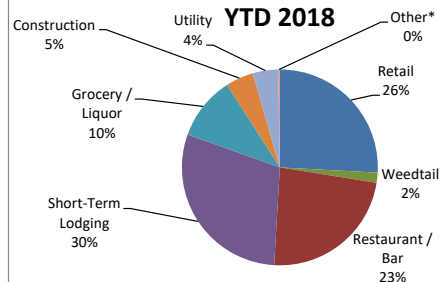
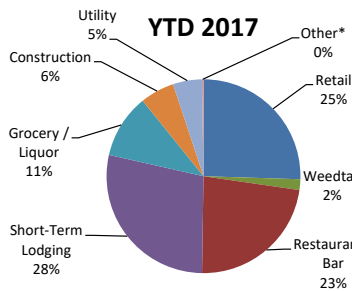


## TAXES DUE - SALES, ACCOMMODATIONS, AND MARIJUANA TAXES

### Tax Due by Industry-YTD

Description	YTD 2015	YTD 2016	YTD 2017	2017 % of Total	YTD 2018	2017/2018 \$ Change	2017/2018 % Change	2018 % of Total
Retail	\$3,483,497	\$3,694,991	\$3,915,769	25.50%	\$4,323,701	\$407,932	10.42%	25.85%
Weedtail	\$214,901	\$256,875	\$275,106	1.79%	\$279,302	\$4,196	1.53%	1.67%
Restaurant / Bar	\$3,009,244	\$3,316,241	\$3,523,537	22.95%	\$3,916,748	\$393,211	11.16%	23.42%
Short-Term Lodging	\$3,882,218	\$4,328,996	\$4,344,949	28.30%	\$4,936,324	\$591,375	13.61%	29.51%
Grocery / Liquor	\$1,500,789	\$1,597,001	\$1,638,187	10.67%	\$1,754,719	\$116,532	7.11%	10.49%
Construction	\$711,548	\$755,625	\$877,278	5.71%	\$767,217	(\$110,061)	-12.55%	4.59%
Utility	\$708,417	\$717,244	\$741,782	4.83%	\$702,700	(\$39,082)	-5.27%	4.20%
Other*	\$35,614	\$66,022	\$39,177	0.26%	\$45,751	\$6,574	16.78%	0.27%
<b>Total</b>	<b>\$13,546,227</b>	<b>\$14,732,996</b>	<b>\$15,355,785</b>	<b>100.00%</b>	<b>\$16,726,462</b>	<b>\$1,370,677</b>	<b>8.93%</b>	<b>100.00%</b>

\* 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

August 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.

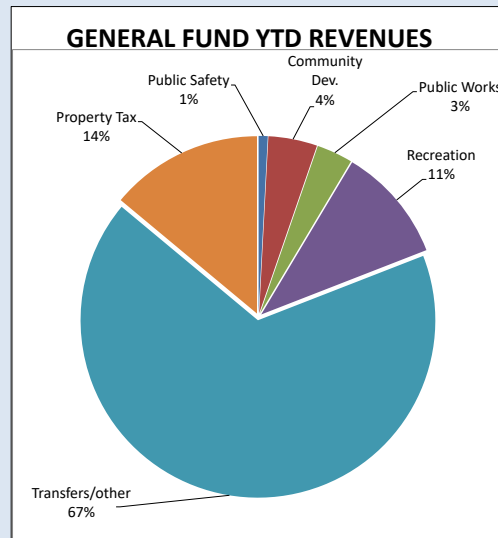
**General Fund Revenue:** At the end of August, the Town's General Fund was at 84.3% of YTD budget (\$19.0M actual vs. \$22.5M budgeted).

A shortage of \$3.3M 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.

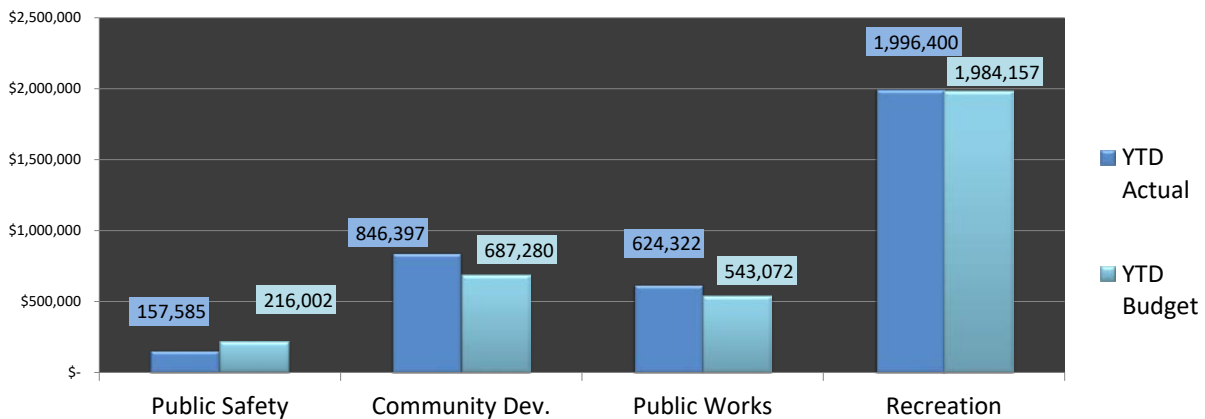
Property Tax collections are under budget due to the timing of Summit County collections.

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

Public Works is over budget due to the timing of County Road & Bridge Levy payments. This will even out of the course of the year.



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



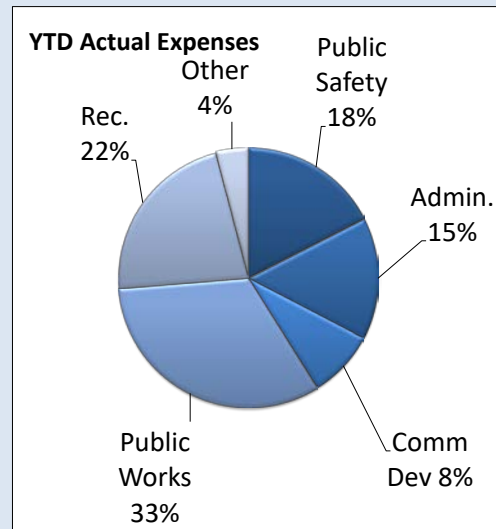
## General Fund Expenditures Summary

August 31, 2018

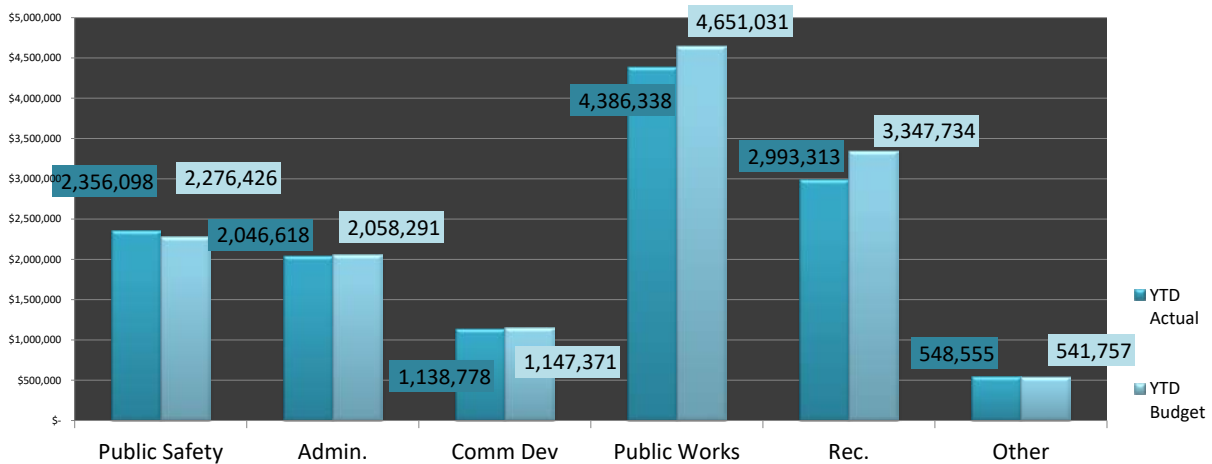
The General Fund as of August 31, 2018 was at 96.1% of budgeted expense (\$13.5M actual vs. \$14.0M budgeted). The below graphs represent the cost of providing the services contained in this fund (Public Safety, Recreation, Public Works, Community Development, and Administration).

**Variance Explanations:**

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



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



# Combined Statement of Revenues and Expenditures

## All Funds August 31, 2018

REVENUE	YTD Actual	YTD Budget	% of YTD Bud.	Annual Bud.
<b>General Governmental</b>				
1 Gen/Excise/MMJ/Child Cr/Spec Prj	\$ 27,116,802	\$ 25,102,930	108%	\$ 40,449,945
2 Special Revenue	17,620,045	16,033,811	110%	33,120,596
3 Internal Service	3,972,095	3,172,097	125%	5,519,445
<b>4 Subtotal General Governmental</b>	<b>\$ 48,708,941</b>	<b>\$ 44,308,838</b>	<b>110%</b>	<b>\$ 79,089,986</b>
5 Capital Projects	37,694	38,655	98%	50,000
<b>Enterprise Funds</b>				
6 Utility Fund	3,366,826	56,920,033	6%	58,487,707
7 Golf	2,443,917	2,268,144	108%	2,628,335
8 Cemetery	5,300	11,573	46%	21,300
<b>9 Subtotal Enterprise Funds</b>	<b>\$ 5,816,043</b>	<b>\$ 59,199,750</b>	<b>10%</b>	<b>\$ 61,137,342</b>
<b>10 TOTAL REVENUE</b>	<b>54,562,678</b>	<b>103,547,243</b>	<b>53%</b>	<b>140,277,328</b>
11 Internal Transfers	22,371,557	26,037,149	86%	35,004,445
<b>12 TOTAL REVENUE incl. x-fers</b>	<b>\$ 76,934,234</b>	<b>\$ 129,584,392</b>	<b>59%</b>	<b>\$ 175,281,773</b>
<b>EXPENDITURES</b>				
	YTD Actual	YTD Budget	% of Bud.	Annual Bud.
<b>General Governmental</b>				
1 Gen/Excise/MMJ/Child Cr/Spec Prj	\$ 17,262,909	\$ 17,682,983	98%	\$ 27,099,286
2 Special Revenue	16,756,472	17,705,079	95%	30,238,992
3 Internal Service	3,424,757	3,470,530	99%	5,409,021
<b>4 Subtotal General Governmental</b>	<b>\$ 37,444,138</b>	<b>\$ 38,858,592</b>	<b>96%</b>	<b>\$ 62,747,299</b>
5 Capital Projects	5,590,402	4,768,000	117%	4,768,000
<b>Enterprise Funds</b>				
6 Utility Fund	12,554,867	22,851,944	55%	54,421,292
7 Golf	2,247,721	2,241,678	100%	3,129,740
8 Cemetery	0	1,000	0%	24,500
<b>9 Subtotal Enterprise Funds</b>	<b>\$ 14,802,588</b>	<b>\$ 25,094,622</b>	<b>59%</b>	<b>\$ 57,575,532</b>
<b>10 TOTAL EXPENDITURES</b>	<b>57,837,128</b>	<b>68,721,214</b>	<b>84%</b>	<b>125,090,831</b>
11 Internal Transfers	22,371,557	26,037,149	86%	35,049,110
<b>12 TOTAL EXPENDITURES incl. x-fers</b>	<b>\$ 80,208,684</b>	<b>\$ 94,758,363</b>	<b>85%</b>	<b>\$ 160,139,941</b>
<b>13 TOTAL REVENUE less EXPEND.</b>	<b>\$ (3,274,450)</b>	<b>\$ 34,826,029</b>	<b>N/A</b>	<b>\$ 15,141,832</b>

**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

August 31, 2018

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

## Governmental Funds:

### General Fund:

- Revenue:
  - Under budget by \$3.5M. Please see General Fund Revenue page for more detail.
- Expense:
  - Under budget by \$500k. See General Fund Expense page of this report for more details.

### Excise Fund:

- Revenue:
  - Ahead of budget by \$2.6M - 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 taxes are above budget.

### 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.

### 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

