



TOWN OF
BRECKENRIDGE

September 30th, 2024

Department of Finance

Executive Summary

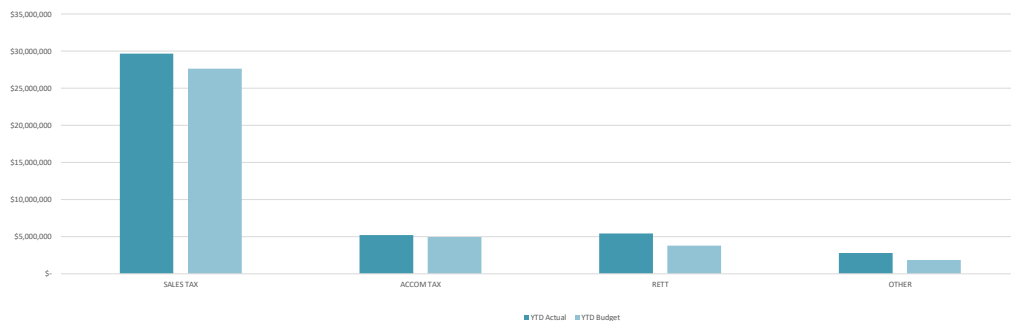
September 30, 2024

This report covers the 9 months of 2024. September is largely reflective of August tax collections

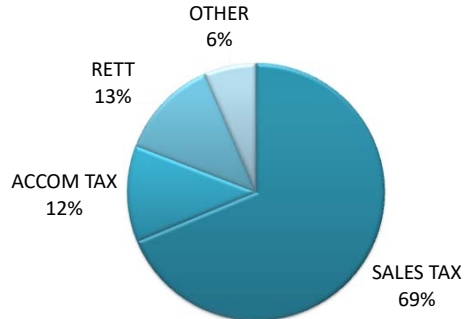
Overall, we are approximately \$4.9M above 2024 budgeted revenues in the Excise fund and \$1.2M ahead of prior year. Sales tax is currently \$2M over YTD budget, and flat in comparison with prior year. Accommodations tax is ahead \$.2M in comparison with YTD budget and \$.1M behind of prior year. Real Estate Transfer Tax is ahead \$1.6M in comparison with YTD budget and ahead \$.6M in comparison with prior year.

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

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	\$ 29,635,559	\$ 27,623,000	107%	\$ 35,700,000	\$ 29,580,365	\$ 36,424,495
ACCOMMODATIONS TAX	5,230,194	4,960,000	105%	6,000,000	5,368,233	6,314,016
REAL ESTATE TRANSFER	5,442,280	3,775,000	144%	5,000,000	4,788,179	6,225,510
OTHER*	2,815,411	1,841,330	153%	2,352,953	2,156,328	2,979,403
TOTAL	\$ 43,123,445	\$ 38,199,330	113%	\$ 49,052,953	\$ 41,893,105	\$ 51,943,424

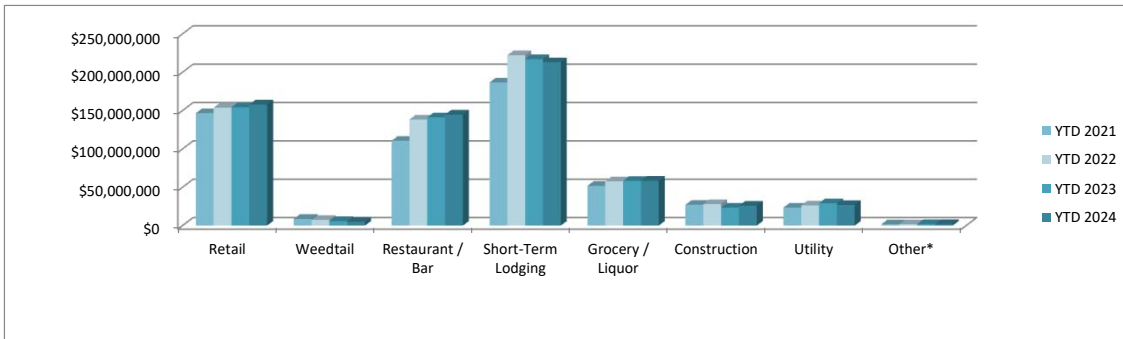
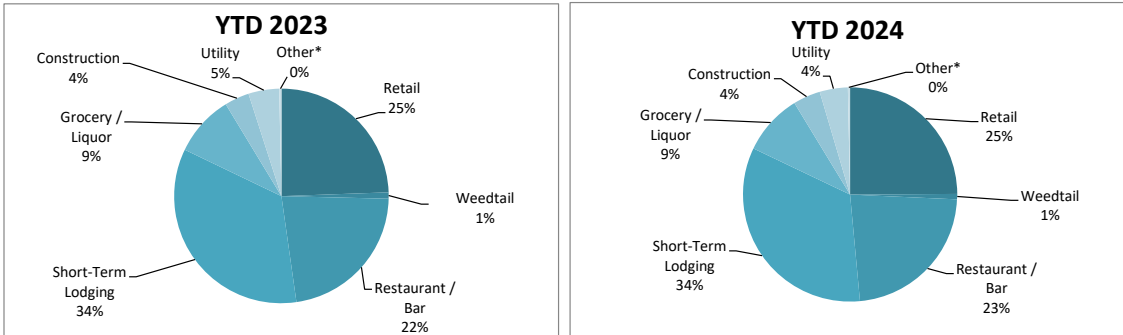
* Other includes Franchise Fees (Telephone, Public Service and Cable), Cigarette Tax, and Investment Income

The Tax Basics: August 2024

Net Taxable Sales by Industry-YTD

Description	YTD 2021	YTD 2022	YTD 2023	2023		2023/2024		2024
				% of Total	YTD 2024	\$ Change	% Change	% of Total
Retail	\$146,692,135	\$153,892,270	\$154,314,600	24.44%	\$157,897,679	\$3,583,079	2.32%	24.90%
Weedtail	\$8,747,188	\$7,584,949	\$5,928,194	0.94%	\$5,048,260	(\$879,934)	-14.84%	0.80%
Restaurant / Bar	\$110,714,252	\$138,377,199	\$141,127,976	22.35%	\$144,780,866	\$3,652,890	2.59%	22.83%
Short-Term Lodging	\$186,672,516	\$222,191,691	\$217,051,903	34.38%	\$212,846,716	(\$4,205,187)	-1.94%	33.56%
Grocery / Liquor	\$51,901,234	\$57,732,061	\$58,284,118	9.23%	\$58,466,786	\$182,668	0.31%	9.22%
Construction	\$27,138,830	\$28,034,839	\$23,374,572	3.70%	\$25,929,758	\$2,555,185	10.93%	4.09%
Utility	\$23,424,122	\$26,419,656	\$29,265,542	4.64%	\$27,010,554	(\$2,254,987)	-7.71%	4.26%
Other*	\$1,796,911	\$1,731,450	\$1,983,686	0.31%	\$2,172,446	\$188,761	9.52%	0.34%
Total	\$557,087,189	\$635,964,116	\$631,330,591	100.00%	\$634,153,066	\$2,822,475	0.45%	100.00%

* Other includes activities in Automobiles and Undefined Sales.



New Items of Note:

- August YTD net taxable sales are currently ahead of YTD August 2023 by .45%.
- For August YTD 2024, there were increases in Restaurant/Bar (2.59%), Construction (11.83%), Grocery/Liquor (.31%) and in Retail (2.32%), and a decline in Weedtail (-14.84%), Short-Term Lodging (-1.94%), and Utilities (-7.71%), compared to August YTD 2023.

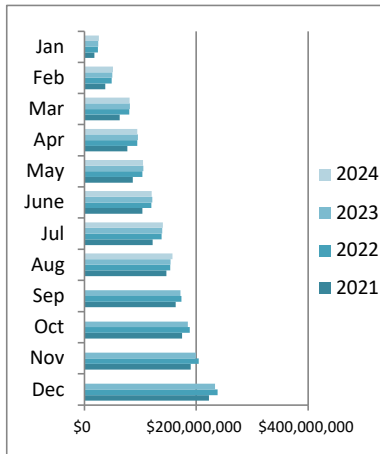
Notes:

- Short Term Lodging taxes are generally remitted based on reservation date.
- 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 included 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.

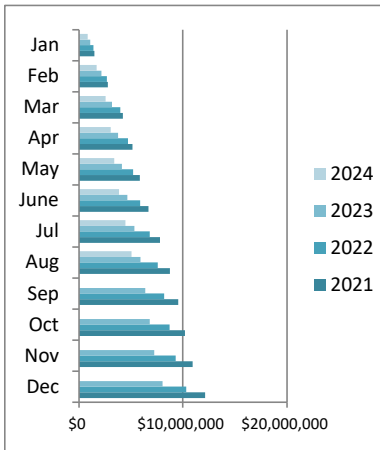
Net Taxable Sales by Sector-Town of Breckenridge Tax Base



Total Net Taxable Sales					
	2021	2022	2023	2024	% change
					2024 from PY
Jan	\$79,027,402	\$113,608,812	\$115,043,406	\$115,269,276	0.20%
Feb	\$79,746,002	\$111,339,364	\$113,875,786	\$113,210,056	-0.58%
Mar	\$100,241,682	\$125,732,322	\$122,821,395	\$121,312,315	-1.23%
Apr	\$51,103,750	\$56,513,132	\$53,629,794	\$49,645,678	-7.43%
May	\$35,695,612	\$34,486,488	\$32,489,533	\$35,761,016	10.07%
Jun	\$58,742,627	\$56,245,487	\$54,770,493	\$55,138,508	0.67%
Jul	\$77,843,979	\$73,092,507	\$75,058,760	\$76,081,134	1.36%
Aug	\$74,686,135	\$64,946,003	\$63,641,424	\$67,735,082	6.43%
Sep	\$60,909,734	\$63,907,700	\$62,249,593	\$0	n/a
Oct	\$48,335,563	\$51,440,220	\$55,284,726	\$0	n/a
Nov	\$55,558,313	\$53,843,451	\$55,294,564	\$0	n/a
Dec	\$124,998,328	\$131,745,935	\$123,694,492	\$0	n/a
YTD	\$557,087,189	\$635,964,116	\$631,330,591	\$634,153,066	0.45%
Total	\$846,889,127	\$936,901,422	\$927,853,965	\$634,153,066	-31.65%



Retail					
	2021	2022	2023	2024	% change
Jan	\$18,305,690	\$24,262,683	\$25,137,254	\$26,364,578	4.88%
Feb	\$19,249,790	\$24,766,698	\$25,031,805	\$24,738,504	-1.17%
Mar	\$25,917,875	\$31,218,665	\$31,698,117	\$29,767,740	-6.09%
Apr	\$13,502,132	\$14,384,726	\$14,291,358	\$13,878,662	-2.89%
May	\$9,956,649	\$9,126,892	\$9,248,271	\$10,375,448	12.19%
Jun	\$17,003,650	\$16,274,132	\$16,060,035	\$15,543,716	-3.21%
Jul	\$18,186,551	\$18,039,952	\$17,793,312	\$20,082,164	12.86%
Aug	\$24,569,798	\$15,818,522	\$15,054,448	\$17,146,869	13.90%
Sep	\$16,716,402	\$19,889,419	\$17,997,840	\$0	n/a
Oct	\$11,743,423	\$15,028,723	\$12,971,848	\$0	n/a
Nov	\$15,456,281	\$15,587,637	\$14,390,624	\$0	n/a
Dec	\$32,350,209	\$33,961,452	\$34,147,349	\$0	n/a
YTD	\$146,692,135	\$153,892,270	\$154,314,600	\$157,897,679	2.32%
Total	\$222,958,449	\$238,359,502	\$233,822,261	\$157,897,679	-32.47%



Weedtail					
	2021	2022	2023	2024	% change
Jan	\$1,478,465	\$1,390,691	\$1,085,499	\$835,116	-23.07%
Feb	\$1,294,638	\$1,290,570	\$1,071,374	\$866,966	-19.08%
Mar	\$1,441,196	\$1,310,491	\$1,021,416	\$854,323	-16.36%
Apr	\$942,276	\$732,968	\$577,496	\$490,607	-15.05%
May	\$695,750	\$499,512	\$382,445	\$339,210	-11.30%
Jun	\$841,867	\$670,484	\$513,462	\$467,638	-8.92%
Jul	\$1,116,858	\$912,870	\$697,911	\$629,419	-9.81%
Aug	\$936,140	\$777,363	\$578,590	\$564,981	-2.35%
Sep	\$802,336	\$611,456	\$463,014	\$0	n/a
Oct	\$665,889	\$529,983	\$413,804	\$0	n/a
Nov	\$737,780	\$581,583	\$447,069	\$0	n/a
Dec	\$1,195,620	\$1,014,636	\$785,178	\$0	n/a
YTD	\$8,747,188	\$7,584,949	\$5,928,194	\$5,048,260	-14.84%
Total	\$12,148,814	\$10,322,606	\$8,037,258	\$5,048,260	-37.19%



Restaurant / Bar					
	2021	2022	2023	2024	% change
Jan	\$14,372,467	\$23,591,432	\$25,009,257	\$25,043,148	0.14%
Feb	\$15,293,976	\$24,974,867	\$25,965,915	\$26,685,856	2.77%
Mar	\$18,001,752	\$26,280,138	\$25,821,441	\$27,277,718	5.64%
Apr	\$10,082,518	\$12,415,528	\$12,209,139	\$10,610,820	-13.09%
May	\$6,065,196	\$5,669,343	\$5,883,754	\$5,797,873	-1.46%
Jun	\$12,074,689	\$11,796,384	\$11,309,552	\$12,328,880	9.01%
Jul	\$19,085,898	\$18,692,700	\$19,294,325	\$19,761,738	2.42%
Aug	\$15,737,756	\$14,956,807	\$15,634,593	\$17,274,834	10.49%
Sep	\$12,545,273	\$12,668,238	\$13,197,620	\$0	n/a
Oct	\$9,073,163	\$9,309,000	\$9,879,709	\$0	n/a
Nov	\$9,429,392	\$9,038,337	\$9,285,260	\$0	n/a
Dec	\$20,911,542	\$24,150,159	\$23,305,569	\$0	n/a
YTD	\$110,714,252	\$138,377,199	\$141,127,976	\$144,780,866	2.59%
Total	\$162,673,623	\$193,542,933	\$196,796,134	\$144,780,866	-26.43%



Short-Term Lodging					
	2021	2022	2023	2024	% change
Jan	\$31,756,647	\$48,613,697	\$47,461,191	\$45,947,762	-3.19%
Feb	\$30,597,409	\$45,169,344	\$45,736,673	\$45,182,230	-1.21%
Mar	\$38,833,139	\$49,665,680	\$47,143,257	\$47,172,582	0.06%
Apr	\$14,789,371	\$15,604,892	\$14,582,565	\$12,979,085	-11.00%
May	\$8,839,587	\$7,736,666	\$6,909,765	\$7,558,600	9.39%
Jun	\$16,112,111	\$14,461,872	\$13,811,321	\$14,243,061	3.13%
Jul	\$25,496,173	\$21,720,310	\$23,247,770	\$21,532,471	-7.38%
Aug	\$20,248,079	\$19,219,232	\$18,159,361	\$18,230,925	0.39%
Sep	\$17,984,544	\$17,238,667	\$16,972,505	\$0	n/a
Oct	\$16,267,787	\$15,303,928	\$14,660,010	\$0	n/a
Nov	\$19,659,292	\$18,013,772	\$18,661,078	\$0	n/a
Dec	\$50,715,125	\$46,904,200	\$43,986,908	\$0	n/a
YTD	\$186,672,516	\$222,191,691	\$217,051,903	\$212,846,716	-1.94%
Total	\$291,299,264	\$319,652,259	\$311,332,404	\$212,846,716	-31.63%



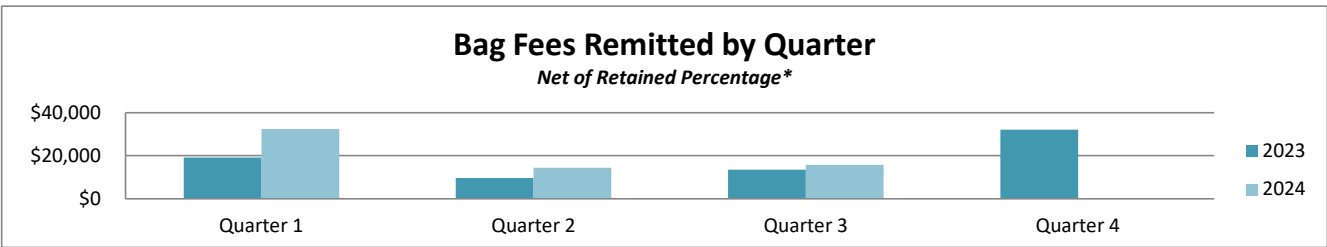
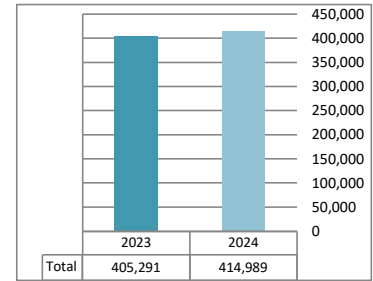
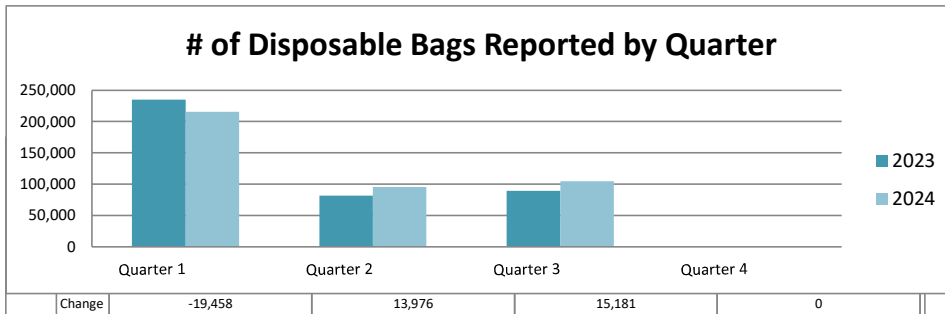
Grocery / Liquor					
	2021	2022	2023	2024	% change
Jan	\$7,287,839	\$8,170,578	\$8,997,217	\$10,314,078	14.64%
Feb	\$7,698,418	\$8,753,193	\$9,587,315	\$8,834,611	-7.85%
Mar	\$7,875,044	\$9,019,659	\$9,151,128	\$9,118,563	-0.36%
Apr	\$5,116,542	\$6,998,996	\$5,851,774	\$5,078,187	-13.22%
May	\$3,756,571	\$4,744,379	\$4,092,212	\$4,027,368	-1.58%
Jun	\$5,487,526	\$5,436,849	\$5,335,000	\$5,742,402	7.64%
Jul	\$7,596,984	\$7,431,072	\$7,828,316	\$7,939,664	1.42%
Aug	\$7,082,310	\$7,177,335	\$7,441,155	\$7,411,914	-0.39%
Sep	\$5,595,731	\$5,816,776	\$5,964,152	\$0	n/a
Oct	\$4,452,681	\$4,953,494	\$5,140,210	\$0	n/a
Nov	\$4,209,254	\$4,692,648	\$6,579,348	\$0	n/a
Dec	\$12,158,623	\$12,887,729	\$13,094,821	\$0	n/a
YTD	\$51,901,234	\$57,732,061	\$58,284,118	\$58,466,786	0.31%
Total	\$78,317,524	\$86,082,707	\$89,062,650	\$58,466,786	-34.35%



Construction					
	2021	2022	2023	2024	% change
Jan	\$2,092,188	\$3,154,550	\$1,938,465	\$2,224,327	14.75%
Feb	\$2,206,727	\$2,342,215	\$1,362,174	\$2,270,874	66.71%
Mar	\$3,902,586	\$3,640,672	\$3,009,560	\$2,501,518	-16.88%
Apr	\$3,348,850	\$2,708,904	\$2,254,746	\$2,761,140	22.46%
May	\$3,764,093	\$3,760,228	\$2,944,308	\$4,560,248	54.88%
Jun	\$4,716,677	\$4,653,957	\$4,383,451	\$3,996,441	-8.83%
Jul	\$3,478,732	\$3,495,198	\$3,452,440	\$3,318,913	-3.87%
Aug	\$3,628,978	\$4,279,115	\$4,029,428	\$4,296,296	6.62%
Sep	\$4,120,325	\$4,470,842	\$4,439,649	\$0	n/a
Oct	\$3,755,576	\$3,622,360	\$9,721,777	\$0	n/a
Nov	\$3,322,188	\$2,699,544	\$3,100,448	\$0	n/a
Dec	\$3,608,688	\$7,480,999	\$3,562,642	\$0	n/a
YTD	\$27,138,830	\$28,034,839	\$23,374,572	\$25,929,758	10.93%
Total	\$41,945,607	\$46,308,584	\$44,199,088	\$25,929,758	-41.33%

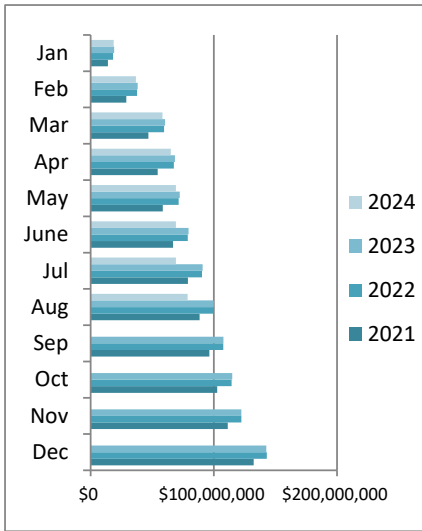
Disposable Bag Fees

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.



*As of May 4th 2023 a change has taken into effect and retailers are permitted to retain 40% 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. Filing changed to quarterly as of May 2023.

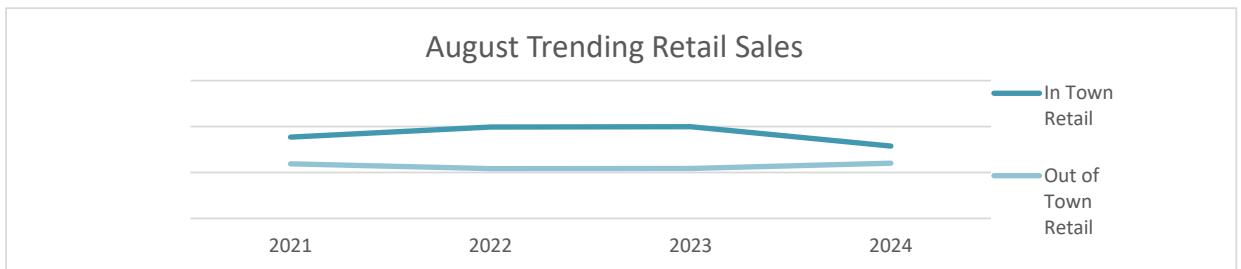
The Tax Basics: Retail Sales Sector Analysis



Retail: In-Town					
	2021	2022	2023	2024	% change from PY
Jan	\$14,061,714	\$18,194,406	\$19,116,099	\$18,697,085	-2.19%
Feb	\$14,959,540	\$19,518,248	\$19,051,762	\$18,084,682	-5.08%
Mar	\$17,802,910	\$21,840,435	\$22,237,618	\$21,553,794	-3.08%
Apr	\$7,646,149	\$8,009,146	\$8,044,624	\$6,703,067	-16.68%
May	\$4,158,557	\$3,831,529	\$3,871,524	\$4,142,350	7.00%
Jun	\$8,269,058	\$7,375,440	\$7,118,941	\$7,311,332	2.70%
Jul	\$12,106,548	\$11,579,232	\$11,431,497	\$11,828,062	3.47%
Aug	\$9,468,381	\$9,120,396	\$8,988,954	\$9,545,335	6.19%
Sep	\$7,824,858	\$8,120,442	\$7,950,090	\$0	n/a
Oct	\$6,412,309	\$6,760,223	\$7,160,534	\$0	n/a
Nov	\$8,579,644	\$7,946,225	\$7,352,388	\$0	n/a
Dec	\$21,077,280	\$20,697,427	\$20,283,670	\$0	n/a
YTD	\$88,472,856	\$99,468,832	\$99,861,019	\$97,865,706	-2.00%
Total	\$132,366,947	\$142,993,148	\$142,607,700	\$97,865,706	



Retail: Out-of-Town					
	2021	2022	2023	2024	% change
Jan	\$5,695,992	\$6,037,634	\$6,021,155	\$7,667,493	27.34%
Feb	\$4,262,142	\$5,248,450	\$5,980,044	\$6,653,706	11.27%
Mar	\$8,076,274	\$9,292,273	\$9,411,836	\$8,213,698	-12.73%
Apr	\$5,827,299	\$6,375,580	\$6,246,733	\$7,175,595	14.87%
May	\$5,772,824	\$5,258,119	\$5,376,747	\$6,233,079	15.93%
Jun	\$8,695,841	\$8,856,639	\$8,892,574	\$8,232,384	-7.42%
Jul	\$6,050,089	\$6,460,720	\$6,328,326	\$8,254,102	30.43%
Aug	\$15,076,076	\$6,698,126	\$6,065,494	\$7,601,534	25.32%
Sep	\$8,844,136	\$11,726,139	\$10,047,750	\$0	n/a
Oct	\$5,302,670	\$8,268,500	\$5,811,314	\$0	n/a
Nov	\$6,850,536	\$7,641,412	\$7,038,237	\$0	n/a
Dec	\$11,234,696	\$13,217,248	\$13,863,679	\$0	n/a
YTD	\$59,456,538	\$54,227,541	\$54,322,909	\$60,031,590	10.51%
Total	\$91,688,576	\$95,080,841	\$91,083,889	\$60,031,590	



New Items of Note:

- In-Town Retail sales comprise businesses that are in Town limits, the sector had an overall increase of 6.19% in July 2024 as compared to 2023. The Out-of-Town Retail Sales had a overall increase in sales of 25.32% for July 2024 compared to 2023.

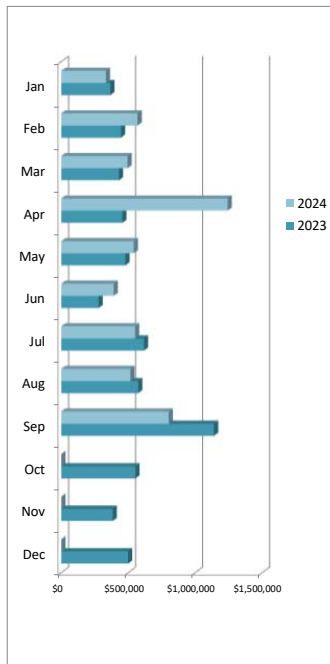
Real Estate Transfer Tax

New Items of Note:

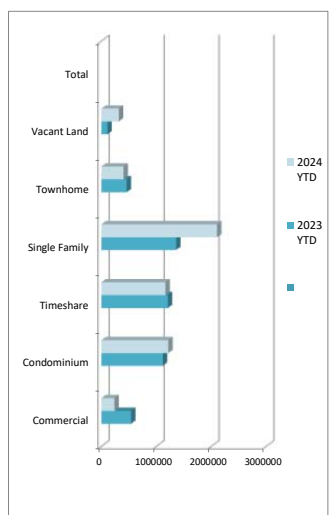
- Revenue September is ahead \$1.6M to budget and ahead \$.6M to prior year.
- Single Family sales account for the majority of the sales (38.67%), with condominium sales in the second position of highest sales (22.39%) subject to the tax. Timeshare sales are behind YTD by (-3.70%).

Continuing Items of Note:

- 2024 Real Estate Transfer Tax budget is based upon a 5 year historical budget phasing.



Total RETT							
	2022	2023	2024	% change	2024 budget	+/- Budget	
Jan	\$328,719	\$366,761	\$334,088	-8.91%	\$300,000	\$34,088	
Feb	\$512,843	\$445,546	\$569,686	27.86%	\$400,000	\$169,686	
Mar	\$551,693	\$431,380	\$495,625	14.89%	\$400,000	\$95,625	
Apr	\$627,842	\$456,127	\$1,240,904	172.05%	\$425,000	\$815,904	
May	\$851,657	\$478,584	\$540,842	13.01%	\$425,000	\$115,842	
Jun	\$495,925	\$278,784	\$392,088	40.64%	\$275,000	\$117,088	
Jul	\$765,641	\$617,133	\$550,835	-10.74%	\$450,000	\$100,835	
Aug	\$484,573	\$574,378	\$515,499	-10.25%	\$550,000	-\$34,501	
Sep	\$742,908	\$1,139,485	\$802,713	-29.55%	\$550,000	\$252,713	
Oct	\$732,723	\$553,836	\$0	n/a	\$525,000	n/a	
Nov	\$384,336	\$384,307	\$0	n/a	\$300,000	n/a	
Dec	\$393,620	\$499,188	\$0	n/a	\$400,000	n/a	
YTD	\$4,618,893	\$3,648,693	\$5,442,280	49.16%	\$5,000,000	\$1,667,280	
Total	\$6,872,481	\$6,225,510	\$5,442,280		\$5,000,000		



by Category						
Description	2023 YTD	2024 YTD	\$ change	% change	% of Total	
Commercial	\$ 539,800	\$ 238,260	\$ (301,540)	-55.86%	4.38%	
Condominium	\$ 1,115,258	\$ 1,218,783	\$ 103,525	9.28%	22.39%	
Timeshare	\$ 1,208,233	\$ 1,163,486	\$ (44,747)	-3.70%	21.38%	
Single Family	\$ 1,356,915	\$ 2,104,718	\$ 747,803	55.11%	38.67%	
Townhome	\$ 459,624	\$ 401,667	\$ (57,957)	-12.61%	7.38%	
Vacant Land	\$ 108,349	\$ 315,365	\$ 207,017	191.07%	5.79%	
Total	\$ 4,788,179	\$ 5,442,280	\$ 654,101	13.66%	100.00%	



September 30, 2024

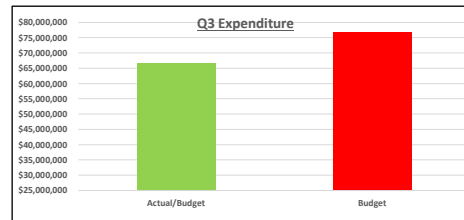
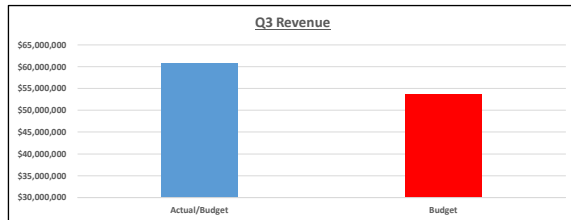
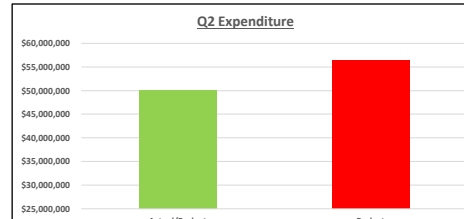
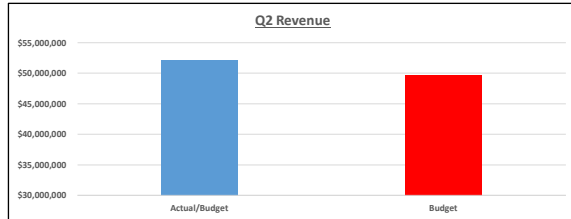
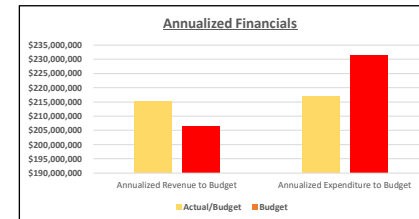
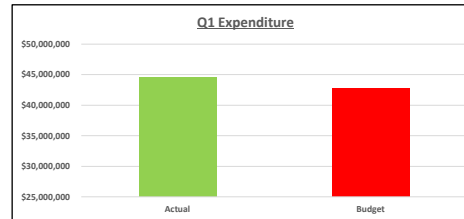
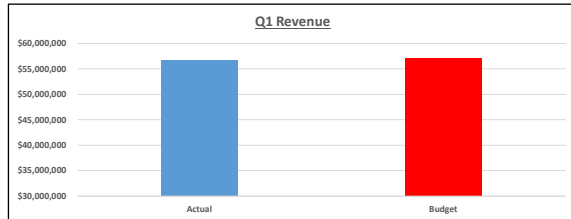
Financial Statement

Town of Breckenridge September 2024 Financial Review

Budget Year Ending: 12/31/2024

Current Month Ending: 9/30/2024

	Q1			Q2			Q3			Q4			FY2024		
	Actual/Budget	Budget	Variance	Actual/Budget	Budget	Variance	Actual/Budget	Budget	Variance	Actual/Budget	Budget	Variance	Actual/Budget	Budget	Variance
Beg. Fund Balance															
Revenue	\$ 56,691,208	\$ 57,146,987	\$ (455,779)	\$ 52,116,844	\$ 49,701,207	\$ 2,415,637	\$ 60,776,801	\$ 53,833,527	\$ 6,943,274	\$ 45,738,615	\$ 45,738,615	\$ -	\$ 215,323,468	\$ 206,420,336	\$ 8,903,132
Expenditure	\$ (44,614,653)	\$ (42,731,604)	\$ (1,883,050)	\$ (50,092,537)	\$ (56,448,191)	\$ 6,355,655	\$ (66,726,717)	\$ (76,735,473)	\$ 10,008,756	\$ (55,516,026)	\$ (55,516,026)	\$ -	\$ (216,949,933)	\$ (231,431,294)	\$ 14,481,361
Net Income	<u>\$ 12,076,554</u>	<u>\$ 14,415,383</u>	<u>\$ (2,338,829)</u>	<u>\$ 2,024,308</u>	<u>\$ (6,746,984)</u>	<u>\$ 8,771,292</u>	<u>\$ (5,949,916)</u>	<u>\$ (22,901,946)</u>	<u>\$ 16,952,030</u>	<u>\$ (9,777,411)</u>	<u>\$ (9,777,411)</u>	<u>\$ -</u>	<u>\$ (1,626,465)</u>	<u>\$ (25,010,958)</u>	<u>\$ 23,384,493</u>
End. Fund Balance															



YTD comments

Revenue

- CWCB/FEMA \$ (2,497,873) Reversal of accrued 2023 revenue (payment delayed but will be received)
 - Investment Income \$ 3,516,158 Favourable to budget
 - RETT \$ 1,667,280
 - Stop Loss \$ 355,449
 - Taxes \$ 2,169,332 Budget phasing for sales tax and accommodation tax
 - Taxes \$ 675,756 Budget phasing for lift ticket tax
 - Water Rent \$ 1,164,016 2024 Rate increase
 - Transfer \$ 500,000 Transfer from Sustainability to Capital \$500K Temp E-Delivery structure
 - Transfer \$ 280,000 Transfer from IT to Parking \$280K Parking meters
 - Transfer \$ 366,943 Transfer from Capital to Facilities \$366K EV Efficiency
- \$ 8,197,061

Expenditure

- Charges for Services \$ (3,615,828) Housing phasing for Comm Invest (Stables) \$2.4M, Housing Helps \$1.56M
 - Charges for Services \$ 3,319,496 Timing
 - Minor Capital \$ 15,817,968 Capital projects timing
 - Personnel \$ 339,596 Vacancy and Non impacting annualized merit increase
 - Debt Service \$ 601,406 Phasing Timing
 - Grants \$ (488,073) Timing
 - Transfer \$ (500,000) Transfer to Capital \$500K Temp E-Delivery structure
 - Transfer \$ (280,000) Transfer from IT to Parking \$280K Parking meters
 - Transfer \$ (366,943) Transfer from Capital to Facilities \$366K EV Efficiency
- \$ 14,827,622

REVENUE AND EXPENDITURE SUMMARY
INCLUDES TRANSFERS AND FULL APPROPRIATIONS OF FUND BALANCES

	BUDGET FY24
FUND BALANCE, JANUARY 1, 2024	\$ 254,857,536
REVENUE SUMMARY	
GENERAL GOVERNMENT (GF)	\$ 142,000
EXECUTIVE MANAGEMENT (GF)	\$ 1,416,230
MISCELLANEOUS (GF)	\$ 25,816,447
FINANCE (GF)	\$ 12,000
PUBLIC SAFETY (GF)	\$ 48,400
COMMUNITY DEVELOPMENT (GF)	\$ 1,111,493
PUBLIC WORKS (GF)	\$ 823,923
RECREATION (GF)	\$ 4,509,277
UTILITY FUND	\$ 10,204,055
CAPITAL FUND	\$ 22,842,297
MARKETING FUND	\$ 5,475,750
GOLF COURSE FUND	\$ 4,374,604
EXCISE TAX FUND	\$ 49,052,953
HOUSING FUND	\$ 32,818,016
OPEN SPACE ACQUISITION FUND	\$ 4,017,339
CONSERVATION TRUST FUND	\$ 55,437
GARAGE SERVICES FUND	\$ 7,164,106
INFORMATION TECHNOLOGY FUND	\$ 2,032,700
FACILITIES MAINTENANCE FUND	\$ 1,233,184
SPECIAL PROJECTS FUND	\$ 3,607,102
MARIJUANA FUND	\$ 646,088
CEMETERY FUND	\$ 20,536
CHILD CARE FUND	\$ 1,819,839
PARKING & TRANSPORTATION FUND	\$ 11,605,228
HEALTH BENEFITS FUND	\$ 5,286,252
SUSTAINABILITY FUND	\$ 3,028,552
ACCOMMODATION UNIT COMPLIANCE FUND	\$ 7,256,528
TOTAL REVENUES	\$ 206,420,336
EXPENDITURES BY CATEGORY	
PERSONNEL	\$ 36,776,086
MATERIALS & SUPPLIES	\$ 5,211,159
CHARGES FOR SERVICES	\$ 43,018,073
MINOR CAPITAL	\$ 52,494,061
FIXED CHARGES	\$ 1,040,558
DEBT SERVICES	\$ 7,127,791
GRANTS/CONTINGENCIES	\$ 4,059,629
ALLOCATION	\$ 7,819,516
TRANSFERS	\$ 73,884,421
TOTAL EXPENDITURES BY CATEGORY	\$ 231,431,294
EXPENDITURES BY PROGRAM	
GENERAL GOVERNMENT (GF)	\$ 1,034,465
EXECUTIVE MANAGEMENT (GF)	\$ 4,149,391
MISCELLANEOUS (GF)	\$ 1,659,636
FINANCE (GF)	\$ 1,400,423
PUBLIC SAFETY (GF)	\$ 5,058,431
COMMUNITY DEVELOPMENT (GF)	\$ 2,226,747
PUBLIC WORKS (GF)	\$ 11,039,917
RECREATION (GF)	\$ 8,633,081
UTILITY FUND	\$ 8,264,135
CAPITAL FUND	\$ 30,967,107
MARKETING FUND	\$ 5,701,184
GOLF COURSE FUND	\$ 3,936,347
EXCISE TAX FUND	\$ 61,983,795
HOUSING FUND	\$ 28,744,643
OPEN SPACE ACQUISITION FUND	\$ 9,283,354
CONSERVATION TRUST FUND	\$ 55,000
GARAGE SERVICES FUND	\$ 7,303,924
INFORMATION TECHNOLOGY FUND	\$ 2,058,816
FACILITIES MAINTENANCE FUND	\$ 1,018,466
SPECIAL PROJECTS FUND	\$ 3,668,209
MARIJUANA FUND	\$ 672,361
CEMETERY FUND	\$ 28,600
CHILD CARE FUND	\$ 1,645,848
PARKING & TRANSPORTATION FUND	\$ 15,594,128
HEALTH BENEFITS FUND	\$ 5,200,000
SUSTAINABILITY FUND	\$ 2,616,606
ACCOMMODATION UNIT COMPLIANCE FUND	\$ 7,486,679
TOTAL EXPENDITURES BY PROGRAM	\$ 231,431,294

YTD			
ACTUAL FY24 YTD	BUDGET FY24 YTD	ACTUAL vs BUDGET FY24 YTD	
\$ 254,857,536	\$ 254,857,536		
\$ 35,160	\$ 105,469	\$ (70,309)	
\$ 1,137,850	\$ 1,078,610	\$ 59,240	
\$ 20,894,766	\$ 20,597,542	\$ 297,224	
\$ 14,014	\$ 12,000	\$ 2,014	
\$ 115,439	\$ 19,780	\$ 95,659	
\$ 1,263,127	\$ 1,018,184	\$ 244,943	
\$ 798,098	\$ 701,569	\$ 96,529	
\$ 3,717,992	\$ 3,438,472	\$ 279,520	
\$ 7,232,257	\$ 7,816,560	\$ (584,303)	
\$ 17,574,243	\$ 16,941,439	\$ 632,804	
\$ 4,720,773	\$ 4,198,401	\$ 522,372	
\$ 4,763,522	\$ 4,293,775	\$ 469,747	
\$ 43,123,445	\$ 38,199,330	\$ 4,924,115	
\$ 23,258,166	\$ 24,817,362	\$ (1,559,196)	
\$ 4,312,572	\$ 3,121,941	\$ 1,190,631	
\$ 46,361	\$ 41,574	\$ 4,787	
\$ 4,642,497	\$ 4,207,385	\$ 435,112	
\$ 1,554,058	\$ 1,524,465	\$ 29,593	
\$ 1,374,635	\$ 924,831	\$ 449,804	
\$ 2,715,911	\$ 2,705,220	\$ 10,691	
\$ 370,411	\$ 469,066	\$ (98,655)	
\$ 31,873	\$ 11,530	\$ 20,343	
\$ 1,472,668	\$ 1,364,859	\$ 107,809	
\$ 10,759,158	\$ 9,729,277	\$ 1,029,881	
\$ 4,286,051	\$ 3,958,329	\$ 327,722	
\$ 2,312,771	\$ 2,187,880	\$ 124,891	
\$ 7,057,033	\$ 7,196,871	\$ (139,838)	
\$ 169,584,853	\$ 160,681,721	\$ 8,903,132	
\$ 27,448,815	\$ 27,597,441	\$ 148,627	
\$ 3,988,057	\$ 3,892,185	\$ (95,872)	
\$ 32,947,382	\$ 32,651,050	\$ (296,332)	
\$ 27,824,777	\$ 43,642,745	\$ 15,817,968	
\$ 1,058,104	\$ 1,007,708	\$ (50,396)	
\$ 2,018,983	\$ 2,620,390	\$ 601,407	
\$ 3,694,613	\$ 3,206,540	\$ (488,073)	
\$ 5,864,637	\$ 5,864,391	\$ (246)	
\$ 56,588,539	\$ 55,432,818	\$ (1,155,721)	
\$ 161,433,907	\$ 175,915,268	\$ 14,481,361	
\$ 674,966	\$ 780,586	\$ 105,620	
\$ 3,096,779	\$ 3,267,572	\$ 170,793	
\$ 1,165,739	\$ 1,179,111	\$ 13,372	
\$ 1,062,890	\$ 1,095,110	\$ 32,220	
\$ 4,072,820	\$ 3,923,882	\$ (148,938)	
\$ 1,599,827	\$ 1,713,534	\$ 113,708	
\$ 7,697,623	\$ 8,526,498	\$ 828,875	
\$ 6,197,306	\$ 6,713,322	\$ 516,016	
\$ 3,118,185	\$ 6,981,561	\$ 3,863,376	
\$ 16,170,123	\$ 26,967,781	\$ 10,797,658	
\$ 4,433,545	\$ 4,285,335	\$ (148,210)	
\$ 2,673,296	\$ 2,746,099	\$ 72,802	
\$ 46,179,860	\$ 46,147,020	\$ (32,840)	
\$ 23,122,225	\$ 20,395,795	\$ (2,726,430)	
\$ 7,220,366	\$ 8,407,142	\$ 1,186,776	
\$ 41,252	\$ 41,247	\$ (5)	
\$ 3,851,644	\$ 4,037,771	\$ 186,127	
\$ 1,643,816	\$ 1,439,768	\$ (204,047)	
\$ 775,476	\$ 522,825	\$ (252,651)	
\$ 3,479,390	\$ 2,933,656	\$ (545,734)	
\$ 530,940	\$ 514,959	\$ (15,981)	
\$ 13,098	\$ 26,800	\$ 13,702	
\$ 821,793	\$ 1,536,538	\$ 714,746	
\$ 10,533,570	\$ 10,923,272	\$ 389,701	
\$ 3,484,199	\$ 3,174,948	\$ (309,251)	
\$ 2,176,814	\$ 2,010,111	\$ (166,703)	
\$ 5,596,364	\$ 5,623,025	\$ 26,661	
\$ 161,433,907	\$ 175,915,268	\$ 14,481,361	

VARIANCE EXPLANATION
FAVORABLE: PERMIT & PLAN FEES
UNFAVORABLE \$2.5M ACCRUED REIMBURSEMENT. FAVORABLE \$1.06M WATER RENTS, \$97K PIPS \$500K TRANSFER FROM SUSTAINABILITY FUND E-DELIVERY STRUCTURE. UNFAVORABLE: \$141K COST SHARING FAVORABLE: SALES & ACCOMMODATION TAX FAVORABLE: GREENS FEES, PRO SHOP PHASING: RETT & SALES TAX FAVORABLE/BUDGET MISS: \$100K CORUM, \$242K COST SHARING. UNFAVORABLE: \$442K GRANT, \$200K HOUSING HELPS, \$141K JUSTICE CENTER, \$249K RENTAL INCOME, \$1.3M SALES TAX FAVORABLE: SALES TAX
\$366K TRANSFER FROM CAPITAL
UNFAVORABLE: MARIJUANA TAX
FAVORABLE: \$675K LIFT TICKET, TRANSIT AND PARKING PROGRAM - COULD BE PHASING. \$280K TRANSFER FROM IT, PARKING METERS FAVORABLE: STOP LOSS/RX REBATE
ACCOM REGULATORY FEE ON PAR FOR PROJECTED BUGET OF \$7.1m

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UNFAVORABLE: \$144K SALARY
FAVORABLE: \$760K CHARGES FOR SERVICES FAVORABLE: \$440K CHARGES FOR SERVICES FAVORABLE: \$394K ARCHITECT, \$200K R&M. UNFAVORABLE: \$53K CHEMICALS, \$30K OPERATING SUPPLIES \$366K TRANSFER TO FACILITIES. FAVORABLE: \$11.2M MINOR CAP UNFAVORABLE: \$200K BTO UNFAVORABLE: \$56K SALARY
UNFAVORABLE: \$58K SALARY, \$88K R&M, \$31K ELECTRIC, \$257K CONTRACTED SERVICES, \$2.4M COMMUNITY INVESTMENT, \$1.18M HOUSING HELPS UNFAVORABLE: \$160K CONTRACTED SERVICES. FAVOURABLE: \$1.2M MINOR CAP
MINOR CAP PHASING \$280K TRANSFER TO P&T, PARKING METERS MINOR CAP: ICE RINK CHILLING PLANT PHASING: BRECK CREATE
FAVORABLE: \$826K MINOR CAP. UNFAVORABLE: \$125K EARLY CHILDHOOD OPTIONS FAVORABLE: \$532K-ELECTRIC, R&M, CONTRACTED SERVICES, GONDOLA MAIN EXPENSE. UNFAVORABLE: \$146K-BANK CHARGES, COST SHARING UNFAVORABLE: VARIABLE/FIXED COSTS, PERHAPS BUDGET PHASING \$500K TRANSFER TO CAPITAL FUND E-DELIVERY STRUCTURE

PROJECTED FUND BALANCE DECEMBER 31, 2024 \$ 229,846,577

\$ 263,008,482 \$ 239,623,989

RESTRICTIONS \$ 164,884,685

\$ 164,884,685 \$ 164,884,685

NET FUND BALANCE \$ 64,961,892

\$ 98,123,797 \$ 74,739,304 \$ 23,384,493

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210.02 215.33 5.31

2024 BUDGET WALKTHROUGH
REVENUE AND EXPENDITURE SUMMARY
INCLUDES TRANSFERS AND FULL APPROPRIATIONS OF FUND BALANCES

	ADOPTED BUDGET	1ST BUDGET CHANGES July 9th	1ST BUDGET RESOLUTION	2ND BUDGET APPROPRIATION	2ND 2024 BUDGET	3RD BUDGET APPROPRIATION	3RD 2024 BUDGET	FINAL BUDGET APPROPRIATION	FINAL 2024 BUDGET
FUND BALANCE, JANUARY 1, 2024	\$ 432,717,633	\$ -	\$ 432,717,633	\$ -	\$ 432,717,633	\$ -	\$ 432,717,633	\$ -	\$ 432,717,633
REVENUE BY FUND									
GENERAL FUND	\$ 33,879,769		\$ 33,879,769		\$ 33,879,769		\$ 33,879,769		\$ 33,879,769
UTILITY FUND	\$ 10,204,055		\$ 10,204,055		\$ 10,204,055		\$ 10,204,055		\$ 10,204,055
CAPITAL FUND	\$ 22,842,297		\$ 22,842,297		\$ 22,842,297		\$ 22,842,297		\$ 22,842,297
MARKETING FUND	\$ 5,475,750		\$ 5,475,750		\$ 5,475,750		\$ 5,475,750		\$ 5,475,750
GOLF COURSE FUND	\$ 4,374,604		\$ 4,374,604		\$ 4,374,604		\$ 4,374,604		\$ 4,374,604
EXCISE TAX FUND	\$ 49,052,953		\$ 49,052,953		\$ 49,052,953		\$ 49,052,953		\$ 49,052,953
HOUSING FUND	\$ 21,746,130	\$ 11,071,886	\$ 32,818,016		\$ 32,818,016		\$ 32,818,016		\$ 32,818,016
OPEN SPACE ACQUISITION FUND	\$ 4,017,339		\$ 4,017,339		\$ 4,017,339		\$ 4,017,339		\$ 4,017,339
CONSERVATION TRUST FUND	\$ 55,437		\$ 55,437		\$ 55,437		\$ 55,437		\$ 55,437
GARAGE SERVICES FUND	\$ 7,164,106		\$ 7,164,106		\$ 7,164,106		\$ 7,164,106		\$ 7,164,106
INFORMATION TECHNOLOGY FUND	\$ 2,032,700		\$ 2,032,700		\$ 2,032,700		\$ 2,032,700		\$ 2,032,700
FACILITIES MAINTENANCE FUND	\$ 1,233,184		\$ 1,233,184		\$ 1,233,184		\$ 1,233,184		\$ 1,233,184
SPECIAL PROJECTS FUND	\$ 3,607,102		\$ 3,607,102		\$ 3,607,102		\$ 3,607,102		\$ 3,607,102
MARIJUANA FUND	\$ 646,088		\$ 646,088		\$ 646,088		\$ 646,088		\$ 646,088
CEMETERY FUND	\$ 20,536		\$ 20,536		\$ 20,536		\$ 20,536		\$ 20,536
CHILD CARE FUND	\$ 1,819,839		\$ 1,819,839		\$ 1,819,839		\$ 1,819,839		\$ 1,819,839
PARKING & TRANSPORTATION FUND	\$ 11,605,228		\$ 11,605,228		\$ 11,605,228		\$ 11,605,228		\$ 11,605,228
HEALTH BENEFITS FUND	\$ 5,286,252		\$ 5,286,252		\$ 5,286,252		\$ 5,286,252		\$ 5,286,252
SUSTAINABILITY FUND	\$ 3,028,552		\$ 3,028,552		\$ 3,028,552		\$ 3,028,552		\$ 3,028,552
ACCOMMODATION UNIT COMPLIANCE FUND	\$ 7,256,528		\$ 7,256,528		\$ 7,256,528		\$ 7,256,528		\$ 7,256,528
TOTAL REVENUE BY PROGRAM	\$ 195,348,449	\$ 11,071,886	\$ 206,420,335	\$ -	\$ 206,420,335	\$ -	\$ 206,420,335	\$ -	\$ 206,420,335
EXPENDITURES BY CATEGORY									
PERSONNEL	\$ 36,776,086		\$ 36,776,086		\$ 36,776,086		\$ 36,776,086		\$ 36,776,086
MATERIALS & SUPPLIES	\$ 5,211,159		\$ 5,211,159		\$ 5,211,159		\$ 5,211,159		\$ 5,211,159
CHARGES FOR SERVICES	\$ 43,018,073		\$ 43,018,073		\$ 43,018,073		\$ 43,018,073		\$ 43,018,073
MINOR CAPITAL	\$ 41,224,161		\$ 41,224,161		\$ 41,224,161		\$ 41,224,161		\$ 41,224,161
FIXED CHARGES	\$ 1,040,558	\$ 11,269,900	\$ 12,310,458		\$ 12,310,458		\$ 12,310,458		\$ 12,310,458
DEBT SERVICES	\$ 7,127,791		\$ 7,127,791		\$ 7,127,791		\$ 7,127,791		\$ 7,127,791
GRANTS/CONTINGENCIES	\$ 4,059,629		\$ 4,059,629		\$ 4,059,629		\$ 4,059,629		\$ 4,059,629
ALLOCATION	\$ 7,819,516		\$ 7,819,516		\$ 7,819,516		\$ 7,819,516		\$ 7,819,516
TRANSFERS	\$ 63,072,973	\$ 10,811,448	\$ 73,884,421		\$ 73,884,421		\$ 73,884,421		\$ 73,884,421
TOTAL EXPENDITURES BY CATEGORY	\$ 209,349,946	\$ 22,081,348	\$ 231,431,295	\$ -	\$ 231,431,293	\$ -	\$ 231,431,294	\$ -	\$ 231,431,294
EXPENDITURES BY PROGRAM									
GENERAL FUND	\$ 34,513,879	\$ 688,211	\$ 35,202,090		\$ 35,202,090		\$ 35,202,090		\$ 35,202,090
UTILITY FUND	\$ 8,264,135		\$ 8,264,135		\$ 8,264,135		\$ 8,264,135		\$ 8,264,135
CAPITAL FUND	\$ 30,967,105		\$ 30,967,105		\$ 30,967,105		\$ 30,967,105		\$ 30,967,105
MARKETING FUND	\$ 5,701,184		\$ 5,701,184		\$ 5,701,184		\$ 5,701,184		\$ 5,701,184
GOLF COURSE FUND	\$ 3,936,347		\$ 3,936,347		\$ 3,936,347		\$ 3,936,347		\$ 3,936,347
EXCISE TAX FUND	\$ 51,172,347	\$ 10,811,448	\$ 61,983,795		\$ 61,983,795		\$ 61,983,795		\$ 61,983,795
HOUSING FUND	\$ 24,231,644	\$ 4,513,000	\$ 28,744,644		\$ 28,744,644		\$ 28,744,644		\$ 28,744,644
OPEN SPACE ACQUISITION FUND	\$ 3,964,665	\$ 5,318,689	\$ 9,283,354		\$ 9,283,354		\$ 9,283,354		\$ 9,283,354
CONSERVATION TRUST FUND	\$ 55,000		\$ 55,000		\$ 55,000		\$ 55,000		\$ 55,000
GARAGE SERVICES FUND	\$ 7,303,924		\$ 7,303,924		\$ 7,303,924		\$ 7,303,924		\$ 7,303,924
INFORMATION TECHNOLOGY FUND	\$ 2,058,817		\$ 2,058,817		\$ 2,058,817		\$ 2,058,817		\$ 2,058,817
FACILITIES MAINTENANCE FUND	\$ 1,018,466		\$ 1,018,466		\$ 1,018,466		\$ 1,018,466		\$ 1,018,466
SPECIAL PROJECTS FUND	\$ 3,668,209		\$ 3,668,209		\$ 3,668,209		\$ 3,668,209		\$ 3,668,209
MARIJUANA FUND	\$ 672,361		\$ 672,361		\$ 672,361		\$ 672,361		\$ 672,361
CEMETERY FUND	\$ 28,600		\$ 28,600		\$ 28,600		\$ 28,600		\$ 28,600
CHILD CARE FUND	\$ 895,848	\$ 750,000	\$ 1,645,848		\$ 1,645,848		\$ 1,645,848		\$ 1,645,848
PARKING & TRANSPORTATION FUND	\$ 15,594,130		\$ 15,594,130		\$ 15,594,130		\$ 15,594,130		\$ 15,594,130
HEALTH BENEFITS FUND	\$ 5,200,000		\$ 5,200,000		\$ 5,200,000		\$ 5,200,000		\$ 5,200,000
SUSTAINABILITY FUND	\$ 2,616,606		\$ 2,616,606		\$ 2,616,606		\$ 2,616,606		\$ 2,616,606
ACCOMMODATION UNIT COMPLIANCE FUND	\$ 7,486,679		\$ 7,486,679		\$ 7,486,679		\$ 7,486,679		\$ 7,486,679
TOTAL EXPENDITURES BY PROGRAM	\$ 209,349,946	\$ 22,081,348	\$ 231,431,294	\$ -	\$ 231,431,294	\$ -	\$ 231,431,294	\$ -	\$ 231,431,294
PROJECTED FUND BALANCE DECEMBER 31, 2024	\$ 418,716,136	\$ (11,009,462)	\$ 407,706,674	\$ -	\$ 407,706,674	\$ -	\$ 407,706,674	\$ -	\$ 407,706,674
RESTRICTIONS	\$ 162,195,628	\$ 2,689,057	\$ 164,884,685	\$ -	\$ 164,884,685	\$ -	\$ 164,884,685	\$ -	\$ 164,884,685
NET FUND BALANCE	\$ 256,520,508	\$ (13,698,519)	\$ 242,821,989	\$ -	\$ 242,821,989	\$ -	\$ 242,821,989	\$ -	\$ 242,821,989
FYTR FTE	215.33		215.33		215.33		215.33		215.33