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**Memorandum**

TO: Vail Town Council  
FROM: Finance Department  
DATE: December 19, 2017  
SUBJECT: 2017 Supplemental Appropriation

On Tuesday evening you will be asked to approve Ordinance 20, third supplemental appropriation of 2017 upon second reading.

Across all funds, this supplemental request will adjust the budget to reflect \$2,936,787 of additional revenue and proposes an increase of \$4,225,274 to expenditures. The fund statements are also attached.

**Changes from first reading**

The following items reflect updates since first reading:

**General Fund**

Staff is requesting \$11,000 for paper parking card stock displaying the GMC logo. Half of this cost will be reimbursed, so the net cost to the town is \$5,500.

**Capital Projects Fund**

Staff is requesting \$260,305 for the interagency cost share of the county wide radio purchase coordinated by the town. This will be offset by reimbursements from the Eagle County Sheriff's Office, Town of Avon, and Eagle County Health Services District. The total cost of the radio purchase is \$860,304. Included in the 2018 budget is \$600,000 for the town's portion.

Staff is also requesting the following adjustments to budgeted expenditures:

- \$95,000 use of savings from capital maintenance projects for pedestrian safety enhancements including pedestrian crossing signs at the roundabouts, Vail Valley Drive, and the municipal building. Costs of these projects were more than expected when originally budgeted during 2016. This transfer of budget dollars will have no net impact to the Capital Projects Fund.
- \$75,000 for software relating to short term rental regulations. This is an annual cost to the town for continual updated information of advertised unlicensed rentals for compliance monitoring purposes, complaint customer portals and online licensing processes. Staff is also requesting \$15,000 for one-time hardware, custom reports and set up costs associated with the short term rental

software. Staff foresees that these costs will be more than offset by future revenues from short term rental licenses.

- \$287,500 for construction and design of a heated walkway between the pedestrian underpass and 1<sup>st</sup> chair in Lionshead to be reimbursed by the Vail Reinvestment Authority.
- \$160,000 for the implementation of a new sales tax and licensing software. This amount represents a \$75,000 annual fee and \$85,000 one-time costs for set up, customizations, data migration, training and implementation. This new software will enhance online sales tax payment features as well as provide more robust reporting capabilities for staff and greatly improve department process efficiencies. The most significant improvement will be the automation of the annual business license renewal process. This is currently a manual process entailing data entry and processing of checks for renewals of every business in town each year. In addition, the software has functionality that will allow better tracking of special event vendors licensing and tax collections. Currently special event vendors are tracked on an excel spreadsheet. The software will also improve tracking and management of delinquent accounts, which is currently a manual process tracked with an excel spreadsheet.

### **Housing Fund**

\$167,500 is requested to purchase the Altair Vail property as approved by Council on December 5th.

### **Real Estate Transfer Tax Fund**

Budgeted revenue will be adjusted by an increase of \$7,518 for a RESPEC grant which is directly offset by corresponding expenditures for the stormwater mitigation project at Public Works. Staff is also requesting to roll forward 2016 savings of \$14,000 from the annual funding to the Eagle River Watershed (ERWS). At the beginning of 2017 a 2016 invoice was paid from the 2017 ERWS budget, shorting ERWS of their full 2017 council contribution.

TOWN OF VAIL 2017 PROPOSED BUDGET								
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE								
GENERAL FUND								
	2017						Proposed	
	Original	1st	2017	2nd	2017	3rd	2017	
	Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
<b>Revenue</b>	2%							
Local Taxes:	\$ 26,100,000		\$ 26,100,000	\$ (565,000)	\$ 25,535,000		\$ 25,535,000	
Sales Tax Split b/t Gen'l Fund & Capital Fund	62/38		62/38		62/38		62/38	
Sales Tax	16,182,000		16,182,000	(350,300)	15,831,700		15,831,700	
Property and Ownership	4,891,307		4,891,307		4,891,307		4,891,307	
Ski Lift Tax	4,964,400		4,964,400		4,964,400		4,964,400	
Franchise Fees, Penalties, and Other Taxes	1,115,065		1,115,065		1,115,065		1,115,065	
Licenses & Permits	1,623,098		1,623,098		1,623,098		1,623,098	
Intergovernmental Revenue	2,010,781		2,010,781	41,552	2,052,333	288,813	2,341,146	\$287K state reimbursement from wildfire deployments; \$1,540 state grant proceeds for staff to perform administrative work for the Northwest Incident Management Team (NWIMT)- see corresponding expenditure below
Transportation Centers	5,155,000		5,155,000		5,155,000		5,155,000	
Charges for Services	1,028,870		1,028,870		1,028,870		1,028,870	
Fines & Forfeitures	249,171		249,171		249,171		249,171	
Earnings on Investments	120,000		120,000		120,000		120,000	
Rental Revenue	1,013,838		1,013,838		1,013,838	55,000	1,068,838	\$55K rental revenue from Donovan Pavilion
Miscellaneous and Project Reimbursement	161,000		161,000	1,228	162,228	33,025	195,253	Reimbursement from Vail Valley Medical Center (VVMC) for books for babies- see expenditure below; \$21.9K Friends of the Library grant; \$10.2K reimbursement from VVI for 3 light poles provided by the town- see corresponding expenditure below
<b>Total Revenue</b>	<b>38,514,530</b>		<b>38,514,530</b>	<b>(307,520)</b>	<b>38,207,010</b>	<b>376,838</b>	<b>38,583,848</b>	
<b>Expenditures</b>								
Salaries	17,823,455	47,000	17,870,455	97,120	17,967,575	181,966	18,149,541	Wildfire deployment \$151K; \$1,400 for staff to perform administrative work for NWIMT; \$12.5 for a seasonal heavy equipment operator for the new underpass approved during the 2018 budget; \$17.2K 6 week increased summer bus service approved during the Aug 15th meeting
Benefits	6,170,004		6,170,004		6,170,004	65,458	6,235,462	Wildfire deployment \$57.5K; \$140 for staff to perform administrative work for NWIMT; \$7.8K 6 week increased summer bus service approved during the Aug 15th meeting
Subtotal Compensation and Benefits	23,993,459	47,000	24,040,459	97,120	24,137,579	247,424	24,385,003	
	3.4%							
Contributions and Special Events	2,047,399	125,000	2,172,399	10,000	2,182,399		2,182,399	

All Other Operating Expenses	7,680,184	98,764	7,778,948	117,780	7,896,728	104,554	8,001,282	<b>\$11K for paper parking card stock with the GMC logo; \$7.5K wildfire travel; \$28K to restock parking pass card inventory; \$925 for books for babies purchased for VVMC; Library professional photography services \$3K; Library book bags \$4.7K; Interlibrary loan activity services \$4K; Library champagne bunch \$2.7K; Digital archives and audio transcripts at the library \$1K; 3 light poles provided by the town for VVI remodel \$10.2K; Marketing efforts for STR education on new regulations \$10K; \$15K increased Donovan pavilion fees and commissions for increased rental usage revenue</b>
Heavy Equipment Operating Charges	2,303,300		2,303,300	28,880	2,332,180		2,332,180	
Heavy Equipment Replacement Charges	668,654		668,654		668,654		668,654	
Dispatch Services	663,307		663,307		663,307		663,307	
<b>Total Expenditures</b>	<b>37,356,303</b>	<b>270,764</b>	<b>37,627,067</b>	<b>253,780</b>	<b>37,880,847</b>	<b>351,978</b>	<b>38,232,825</b>	
% increase vs. prior year								
<b>Revenue Over (Under) Expenditures</b>	<b>1,158,227</b>	<b>(270,764)</b>	<b>887,463</b>	<b>(561,300)</b>	<b>326,163</b>	<b>24,860</b>	<b>351,023</b>	
Beginning Fund Balance	23,619,174		27,300,260		27,300,260		27,300,260	
<b>Ending Fund Balance</b>	<b>\$ 24,777,401</b>		<b>\$ 28,187,723</b>		<b>\$ 27,626,423</b>		<b>\$ 27,651,283</b>	
As % of Annual Revenue	64%		73%		72%		72%	

**TOWN OF VAIL 2017 BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUND**

	2017						Proposed	
	Original	1st	2017	2nd	2017	3rd	2017	
	Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
<b>Revenue</b>	2%		1%					
Total Sales Tax Revenue:	\$ 26,100,000		\$ 26,100,000	\$ (565,000)	\$ 25,535,000		\$ 25,535,000	2017 proposed at a 2% increase from 2016 amended; then 2% each year
Sales Tax Split between General Fund & Capital Fund	<b>62/38</b>		<b>62/38</b>		<b>62/38</b>		<b>62/38</b>	
Sales Tax - Capital Projects Fund	\$ 9,918,000		\$ 9,918,000	\$ (214,700)	\$ 9,703,300		\$ 9,703,300	\$215K to adjust for current shortfall; 38% to CPF
Use Tax	1,545,000		1,545,000		1,545,000		1,545,000	2017 assumes no new major redevelopments
Other County Revenue	-		-		-	260,305	260,305	<b>\$260.3K reimbursement for radios for Eagle County Sheriff's Office, Eagle County Health Services District, and Avon Police Department- see corresponding expenditure below</b>
Other State Revenue	-	704,000	704,000		704,000	6,048	710,048	\$6K reimbursement from State of Colorado for use of E-trailer during Gutzler fire; Bus Grant awarded from CDOT
Lease Revenue	159,135		159,135		159,135		159,135	Per Vail Commons commercial (incr. every 5 years); adjusted to remove residential lease revenue (\$38K)
Project Reimbursement	65,000	50,000	115,000	500,000	615,000	1,516,971	2,131,971	\$1.5M reimbursement from Eagle County School District for Red Sandstone parking garage;; \$17K shared reimbursement from the Lion to repair and cover ditch in front of the Lion- see corresponding expenditure below; 2017: \$45K reimbursement from Holy Cross for engineering costs for underground utility projects- See corresponding expenditure below; \$455K from the traffic impact fee for the VVMC/Frontage Road project design; \$50K Use of Holy Cross Community Enhancement Funds to offset project at Liftside to Glen Lyon Office Building. \$65K per year revenue share agreement with Resort App
Timber Ridge Loan repayment	463,252	28,500	491,752		491,752		491,752	\$28.5K interest on \$1.9M loan to TR; Principal and interest on \$8M loan to Timber Ridge Fund
Earnings on Investments and Other	113,588		113,588		113,588		113,588	0.7% rate assumed on available fund balance
<b>Total Revenue</b>	<b>12,263,975</b>	<b>782,500</b>	<b>13,046,475</b>	<b>285,300</b>	<b>13,331,775</b>	<b>1,783,324</b>	<b>15,115,099</b>	
Gore Range Condo Units 2E & 3W								
<b>Expenditures</b>								
<b>Maintain Town Assets</b>								
Bus Shelters	50,000	40,612	90,612		90,612		90,612	Annual maintenance; Re-appropriate for repairs to Spruce Way bus shelter and lights
Parking Structures	690,000	156,826	846,826		846,826		846,826	Re-appropriate to complete VTRC elevator upgrades; Various repairs including deck topping replacement, expansion joint repairs, ventilation, HVAC, plumbing and other structural repairs
Traffic Impact Fee and Transportation Master Plan Updates	-	61,236	61,236		61,236		61,236	2017: Continuation of Update of Traffic Impact Fees: \$65K; Transportation Master Plan: \$85K
Facilities Capital Maintenance	582,625	54,180	636,805		636,805		636,805	Re-appropriate 2016 savings for updates to Town Manager residence; 2017: Includes Community Development Conference room furniture (\$18K), remodel of lockers and restroom at Vail Transit Center (\$100K) and roof for PD building (pending municipal renovation) (\$100K).
Donovan Park Pavilion	5,000	5,000	10,000		10,000		10,000	Re-appropriate Annual \$5K Maintenance to repair HVAC
Street Light Improvements	50,000	65,257	115,257		115,257		115,257	Annual maintenance to street lights; LED light enhancements
Capital Street Maintenance	1,320,000		1,320,000		1,320,000	(75,075)	1,244,925	<b>Transfer \$92K savings to pedestrian safety enhancements;</b> \$17K shared expense to repair and cover ditch in front of the Lion- see corresponding reimbursement above; Use of 2016 savings (\$122.8K) for pedestrian safety improvements- see corresponding in pedestrian safety project; On-going maintenance to roads and bridges including asphalt overlays, patching and repairs;
West Forest Bridge Repair	-	347,497	347,497		347,497		347,497	Major Bridge Repair Projects based on bi-annual bridge inspection
Kinnickinnick (West) Bridge Repair	-	341,637	341,637		341,637		341,637	Major Bridge Repair Projects based on bi-annual bridge inspection
Radio Replacement	-	18,900	18,900		18,900	260,305	279,205	<b>\$260.5K for intergovernmental agency radios- See corresponding reimbursement;</b> 2018 includes \$600K for TOV portion; Additional Radios for backup radios and crew expansion; related yearly County fees (\$10K) included in HEF.
Town-wide camera system	70,000		70,000		70,000		70,000	'2017-2019 replace Bosch system(30 cameras); 2016 included \$22K for replacement of cameras and equipment; Recorders cost \$7-8K each; cameras range from \$800 - \$3,800 each
Audio-Visual capital maintenance	84,000		84,000	(15,000)	69,000		69,000	Transfer \$15K of savings to be used for Resort Application for the new lodging feature; Audio visual, phone and IT equipment for an EOC at the West Vail Fire Station - funded by a NWCOG grant listed above
Document Imaging	43,000		43,000		43,000		43,000	Annual maintenance, software licensing, and replacement schedule for scanners and servers. 2017: \$22K for 25 Laserfiche licenses, \$21K for annual maintenance
Software Licensing	56,000		56,000		56,000		56,000	Upgrade Microsoft products on all equipment; renewal of licenses; \$3K per year increase from original 5 year plan due to additional software products
Police Training Mgmt. software	5,395		5,395		5,395	5,000	10,395	PeACEq training mgmt. software to track training and employee evaluations; Additional \$5K 2017 budget oversight

**TOWN OF VAIL 2017 BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUND**

		<b>2017</b>						<b>Proposed</b>	
		<b>Original</b>	<b>1st</b>	<b>2017</b>	<b>2nd</b>	<b>2017</b>	<b>3rd</b>	<b>2017</b>	
		<b>Budget</b>	<b>Supplemental</b>	<b>Amended</b>	<b>Supplemental</b>	<b>Amended</b>	<b>Supplemental</b>	<b>Amended</b>	
Hardware Purchases		175,000		175,000		175,000		175,000	2017: \$120K PC and laptop replacements (150-175 total); \$55K Omnicube at Fire Station3; Scheduled rotation of PCs, printers and servers
Data Center (Computer Rooms)		15,000	879,036	894,036		894,036		894,036	2017: Increase includes remodel / retrofit of upper and lower computer rooms ( power, heating / cooling, fire suppression). Possible relocation into a combined room offsite is being explored.
Website and e-commerce		12,000		12,000		12,000		12,000	Internet security & application interfaces; website maintenance; includes \$550/month for web hosting svcs
Fiber Optics / Cabling Systems in Buildings		15,000		15,000		15,000		15,000	Repair, maintain & upgrade cabling/network Infrastructure
Network upgrades		30,000		30,000		30,000		30,000	Computer network systems - replacement cycle every 3-5 years; 2015, 2020 replacement of switches and routers
Phone System Upgrade		60,000	22,855	82,855		82,855		82,855	2017: IPO Phone system replacement (\$40K), normal replacement of Ipad, iPhones \$20K
Business Systems Replacement		-		-	47,825	47,825	250,000	297,825	<b>\$160K for new sales tax software; \$90K for STR software:</b> \$13K to upgrade the financial reporting module; \$1K to complete Community Development permitting software
Public Safety System		250,000		250,000		250,000	(150,000)	100,000	Annual capital maintenance of "County-wide "Computer Aided Dispatch/Records Mgmt. System"; includes patrol car and fire truck laptops and software used to push information to TOV and other agencies; TOV portion of annual Intergraph software maintenance; 2017: WebRMS upgrade (\$150K), Dispatch remodel console replacement (\$16K), Fire and police mobile data computer replacement (\$24K), Audio Visual EPC (\$10K)
Transit Center Generator		-	27,662	27,662		27,662		27,662	Re-appropriate to complete the replacement of generator at the Vail Village transit center; includes testing and connecting elevator to generator service.
Generator for East Vail Fire Station		-	10,290	10,290		10,290		10,290	Re-appropriate to complete replacement outdated generator at Station 1
Portable vehicle lift		-	15,658	15,658		15,658		15,658	Re-appropriate for replacement lift to service vehicles in fleet; current lift is 30 years old
Vehicle Expansion		746,500	-	746,500		746,500		746,500	2017: Snowplow (\$210K), Loader with plow(\$290K) , sweeper broom for loader (\$25K); 2016: 4 flatbed pick up trucks for Streets crews, Electricians, Irrigation crew, and Wildland Fire, Truck with end dump loader(\$210)
<b>Total Maintenance</b>		<b>4,259,520</b>	<b>2,046,646</b>	<b>6,306,166</b>	<b>32,825</b>	<b>6,338,991</b>	<b>290,230</b>	<b>6,629,221</b>	
<b>Enhancement of Town Assets</b>									
Guest Services Enhancements/Wayfinding		-	956,114	956,114		956,114		956,114	Re-appropriate for continuation of Guest Service / Wayfinding enhancements outside of VRA district
East Vail Fire Station		-	838,228	838,228		838,228		838,228	Re-appropriate to complete the Renovation of East Vail fire station (Final bill payment)
Energy Enhancements		-	92,900	92,900		92,900		92,900	Implementation of energy audit enhancements; includes LED lighting project with shared cost of \$170K from Holy Cross
Vail Memorial Park Contribution		-		-	50,000	50,000		50,000	Council contribution for capital improvements for Phase II at Vail Memorial Park
East Lionshead Circle Vantage Point Walk (VRA)		185,000		185,000		185,000		185,000	Improvements to Vantage Point walkway as requested by Vantage Point
Heated walkway between underpass and 1st chair (VRA)		-		-		-	287,500	287,500	<b>Design and construction for heated walk between the pedestrian underpass and 1st chair in Lionshead</b>
Pedestrian Safety Enhancements		135,000	122,830	257,830		257,830	92,046	349,876	<b>Transfer \$92K savings from capital maintenance for pedestrian safety enhancements;</b> Savings from capital street maintenance to be used towards pedestrian safety enhancements; 2017: Phase II- Vail Valley Drive and Glen Lyon Crosswalk sign and lighting; 2018: Lighting for Main Vail roundabouts and West Vail Roundabouts (approved by council on 7/5/16)
Library Self-Check System Updates		18,000		18,000		18,000		18,000	Library replacement kiosk and security gate replacement
Chamonix- TOV		-	762,548	762,548		762,548		762,548	Chamonix- TOV
East Meadow Drive Snowmelt		800,000		800,000		800,000		800,000	Snowmelt major repairs from Solaris to Austria House/Covered Bride area to be done at same time as the Slifer Plaza construction. This includes paver removal, snowmelt, asphalt replacements with concrete pavers
Slifer Plaza/ Fountain/Storm Sewer		1,350,000	105,321	1,455,321		1,455,321		1,455,321	Repairs to Slifer Plaza fountain and storm sewers
Neighborhood Road Reconstruction		-	60,490	60,490		60,490		60,490	2017: Continuation of 2015/2016 shared drainage project with ERWSD on Rockledge Rd/Frontage Rd; East Vail road reconstruction design in 2018, Phase I in 2019, Phase II in 2020, Phase III was eliminated.
Neighborhood Bridge Reconstruction		1,000,000	385,608	1,385,608		1,385,608		1,385,608	Nugget Lane and Bridge design in 2015-2016 and construction in 2017-2018. Partial Funding is from Federal grants
Lionshead Parking Structure Landscape Renovations (VRA)		100,000		100,000		100,000		100,000	Improvements to parking structure landscaping
Fire Breathing Apparatus		298,000		298,000		298,000		298,000	Replacement of all (30) cylinders/compressors purchased in 2007; Updated model addresses safety issues that have been identified in the current model, such as failure in high temperature environments; New units would also allow interoperability with surrounding departments who have gone to this updated unit type. Original budget increased by \$23K
Colorado Ski Museum renovation		-	500,000	500,000		500,000		500,000	Placeholder for town contribution toward expansion and remodel of Colorado Ski Museum

**TOWN OF VAIL 2017 BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUND**

		<b>2017</b>						<b>Proposed</b>	
		<b>Original</b>	<b>1st</b>	<b>2017</b>	<b>2nd</b>	<b>2017</b>	<b>3rd</b>	<b>2017</b>	
		<b>Budget</b>	<b>Supplemental</b>	<b>Amended</b>	<b>Supplemental</b>	<b>Amended</b>	<b>Supplemental</b>	<b>Amended</b>	
Parking Entry System / Equipment	18,000	16,200	34,200			34,200		34,200	2017: East Betty Ford Way remote access parking equipment for the ADA gate to operate remote, Backup parking sales desktop coder for parking passes;
Hybrid Bus Battery Replacement	-	431,772	431,772			431,772		431,772	Scheduled replacement; Estimated life of 6 years; While batteries are passed their lifecycle replacement has not been needed as of yet
Replace Buses	3,083,500	3,520,000	6,603,500			6,603,500		6,603,500	2017: 7 buses ordered in 2017 scheduled for replacement and delivery in 2018 (\$440.5K per bus);
Resort App	65,000		65,000	15,000		80,000	75,817	155,817	\$50K to purchase Vail Application backend code; \$26K for monthly operating expenses; Transfer \$15K from audio visual project; Town "Resort App" mobile application annual fee; offset by revenue sharing agreement
Public Works Shops & Maintenance Buildings	150,000		150,000			150,000		150,000	2017:Public Works shops heater replacements (\$150K each in 2017 and 2018)
Public Works Equipment Wash Down/WQ Improvements	-	246,967	246,967			246,967		246,967	Exterior wash area for large trucks not safe in the winter; also includes improvement to how the waste water is disposed
<b>Total Enhancements</b>	<b>7,202,500</b>	<b>8,038,978</b>	<b>15,241,478</b>	<b>65,000</b>		<b>15,306,478</b>	<b>455,363</b>	<b>15,761,841</b>	
<b>New Assets</b>									
Municipal Redevelopment	-	359,330	359,330			359,330		359,330	\$359K for planning of possible future municipal building redevelopment; \$6M was moved forward in the 5 year capital plan to 2018 as a placeholder for a significant remodel should a complete reconstruction occur.
Red Sandstone Parking Structure	-	1,300,000	1,300,000			1,300,000	50,000	1,350,000	\$50K approved by council for increased foundation support for possible future buildup( 2 floors); \$1.3M in 2017 for design; 2018 includes remaining project funding of \$13.7M; Construction of 4 level parking structure at Red Sandstone Elementary school, with contributions from Vail Resorts (\$4.3M)-2018 and Eagle County School District (\$1.5M)-2017; Remainder to be reimbursed by VRA
VVMC / TOV Frontage Road improvements	-	455,000	455,000			455,000		455,000	2017: Council approved design work of \$375K on Apr. 18; Staff has proposed contract award at \$455K to include a 3rd party review, utility potholing and public information based on VVMC plans for expansion; Improvements would span from LH Parking structure to Municipal building; Design funded by Traffic Impact Fee funds
Chamonix Housing Development	-	17,728,000	17,728,000			17,728,000		17,728,000	Construction of future housing development
I-70 Underpass (VRA)	3,250,000	638,587	3,888,587			3,888,587		3,888,587	2015-2017 is the town's portion of this project since we were awarded RAMP funding from CDOT and includes the budget increase approved by both Council and CDOT
Public Art (VRA)	-	153,325	153,325			153,325	20,000	173,325	Additional paneling for underpass art; I-70 Underpass art project originally budgeted in 2018
East LH Circle pathway to Dobson (VRA)	-	100,000	100,000			100,000		100,000	Planning and Design for project to Improve connection from the E LionsHead bus stop to Dobson originally scheduled in 2016; Project is delayed until 2017/2018 pending master plan revision
Dobson Plaza (VRA)	-	100,000	100,000			100,000		100,000	Redevelop the center plaza of Dobson for better flow of bus traffic, people traffic (concerts); planning/design originally scheduled in 2016 was delayed until 2017/2018 pending master plan revision
Buy-down Program(Affordable Housing)	500,000		500,000			500,000	(500,000)	-	\$500K Transfer to Housing Fund for Solar Vail; Placeholder for deed Restriction purchase program based on Affordable Housing Strategic Plan- contingent upon council approval of program policies and implementation plan
Buy-down Program Funded by Pay -in-Lieu	-	3,112,482	3,112,482			3,112,482	(3,112,482)	-	Transfer \$3.1M to the Housing Fund for Solar Vail; Carry forward current balance of program funding; Housing funded directly by Pay-in-Lieu fees collected from developers; Request to use toward the deed restriction purchase program pending approval of program policies; Includes revenue collected in 2016 (\$505,277)
Underground Utility improvements	-	280,000	280,000	45,000		325,000		325,000	Use of Holy Cross funds for engineering costs for Big Horn Road and South Frontage Road bids; \$Appropriate for Rockledge Road, \$50K; I-70 Underpass (CDOT \$105 & Holy Cross \$75K); \$50K for undergrounding electric between Glen Lyon office building and Liftside
<b>Total New Assets:</b>	<b>3,750,000</b>	<b>24,226,724</b>	<b>27,976,724</b>	<b>45,000</b>		<b>28,021,724</b>	<b>(3,542,482)</b>	<b>24,479,242</b>	
<b>Total Expenditures</b>	<b>15,212,020</b>	<b>34,312,348</b>	<b>49,524,368</b>	<b>142,825</b>		<b>49,667,193</b>	<b>(2,796,889)</b>	<b>46,870,304</b>	
<b>Other Financing Sources (Uses)</b>									
Transfer from Vail Reinvestment Authority	3,585,000	2,291,912	5,876,912			5,876,912		5,876,912	2017: I-70 Underpass (\$3.9M); \$177K public art; \$31K for Lionshead parking expansion joints; Lionshead parking structure landscape improvements and Vantage Point Walk; LH Circle pathway to Dobson (\$100K); Dobson Plaza (\$100K)
Transfer to Housing Fund	-		-			-	(4,904,530)	(4,904,530)	Transfer to Housing Fund for Solar Vail (\$4.2M) includes \$500K rolforward of 2018 INDEED funding and \$124.5K additional funding; INDEED program replenish (\$500K); <b>\$167.5K Altair Buy down</b>
Transfer to Dispatch	-		-			-	(150,000)	(150,000)	Town's portion of county-wide RMS lleads system upgrade
<b>Revenue Over (Under) Expenditures</b>	<b>636,955</b>		<b>(30,600,981)</b>			<b>(30,458,506)</b>		<b>(30,932,823)</b>	
Beginning Fund Balance	15,898,312		36,052,672			36,052,672		36,052,672	

**TOWN OF VAIL 2017 BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUND**

	2017							Proposed
	Original	1st	2017	2nd	2017	3rd		2017
	Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	Amended
<b>Ending Fund Balance</b>	16,535,267		5,451,691		5,594,166			5,119,849



**TOWN OF VAIL 2017 BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
HOUSING FUND**

	<b>2017 Original</b>	<b>3rd Supplemental</b>	<b>2017 Proposed</b>	<b>2018 Original</b>
<b>Revenue</b>				
Housing Fee in Lieu (balance)	-	3,112,482	3,112,482	-
Housing Fee in Lieu (2017 collections)	-	316,557	316,557	-
Transfer from Capital Projects Fund (balance)	-	667,500	667,500	-
Capital Projects Funding - New		1,124,548	1,124,548	<del>500,000</del>
<b>Total Revenue</b>	<b>-</b>	<b>5,221,087</b>	<b>5,221,087</b>	<b>500,000</b>
<b>Expenditures</b>				
INDEED Program	-	828,587	828,587	<del>500,000</del>
Solar Vail Housing Development	-	4,225,000	4,225,000	-
Buy Down Housing		167,500	167,500	
<b>Total Expenditures</b>	<b>-</b>	<b>5,221,087</b>	<b>5,221,087</b>	<b>500,000</b>
<b>Operating Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Beginning Fund Balance	-	-	-	-
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

TOWN OF VAIL 2017 BUDGET									
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE									
REAL ESTATE TRANSFER TAX									
		2017						Proposed	
		Original	1st	2017	2nd	2017	3rd	2017	
		Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
<b>Revenue</b>									
Real Estate Transfer Tax		\$ 5,850,000		\$ 5,850,000		\$ 5,850,000		\$ 5,850,000	2017 is a 10% decrease from 2016 budget and a 3.8% decrease from 2015 actuals.
Golf Course Lease		140,094		140,094		140,094		140,094	Annual lease payment from Vail Recreation District 2% annual increase - deposited to "Recreation Enhancement Account" (accompanying expenditure listed below)
Intergovernmental Revenue		720,000	155,125	875,125		875,125		875,125	\$135K State funding for water mitigation for PW runoff- See corresponding expenditure below; \$20K from Eagle County for Intermountain Fuels project; \$20K Lottery fund proceeds; 2017 \$700K CDOT TAP Grant for water quality improvements at East Vail Interchange, Eagle County contribution for Intermountain Fuels project- see corresponding expenditure below,
Project Reimbursements		-	36,000	36,000		36,000	40,650	76,650	Reimbursement from Eagle River Water and Sanitation District for Dowd Junction repairs and improvements- See corresponding reimbursement below; Contribution from the Nature Conservancy (\$36K) for Intermountain Fuels project- See corresponding expenditure below
Donations		-	5,770	5,770		5,770	18,085	23,855	2017 Winterfest donations- see corresponding reimbursement below; Use of \$5.7K Sole Power Donations received in 2016
Recreation Amenity Fees		10,000		10,000		10,000		10,000	
Earnings on Investments and Other		33,064		33,064		33,064	23,518	56,582	<b>\$7.5K grant from RESPEC for streamtract restoration; 'Recognize bag fee revenue for America's Recycles Day (\$10K) and for Clean Up Day (\$6K); \$33K interest- '0.7% rate assumed</b>
Total Revenue		<b>6,753,158</b>	<b>196,895</b>	<b>6,950,053</b>	<b>-</b>	<b>6,950,053</b>	<b>82,253</b>	<b>7,032,306</b>	
<b>Expenditures</b>									
<b>Maintain Town Assets</b>									
Annual Park and Landscape Maintenance		1,577,134		1,577,134		1,577,134		1,577,134	Ongoing path, park and open space maintenance, project mgmt.; 2017 added 0.5 FTE for turf & irrigation due to estimated increase in park maintenance for Booth Creek Park and I-70 underpass medians
Management Fee to General Fund (5%)		292,500		292,500		292,500		292,500	5% of RETT Collections - fee remitted to the General Fund for administration
Tree Maintenance		65,000	39,270	104,270		104,270		104,270	Utilize 2016 savings for tree removal project along Gore Creek in 2017; Per Council 4/18, add \$20K; Regular maintenance for tree health within the town (spraying, removing, new trees); scale spraying on town-owned property at approx. \$120 per tree; Initiating tree-planting program for lost trees
Forest Health Management		268,655		268,655		268,655		268,655	Operating budget for Wildland Fire crew; 2017 increase for replacement of 1 radio (\$4.5K) and new wildland hose (\$4K)
Intermountain Fuels Reduction		677,656	56,000	733,656		733,656		733,656	2017: \$677.7K for Phase II as approved by Council; .2016 included \$63.7K for Phase I of Intermountain Fuels Reduction Project; \$56K contribution from Eagle County(\$20K) and Nature Conservancy (\$36K)- See corresponding contribution above;
Street Furniture Replacement		50,000	7,588	57,588		57,588		57,588	Utilize 2016 savings for additional benches and bike rack replacements
Rec. Path Capital Maint		109,724	94,411	204,135		204,135		204,135	Re-appropriate for improvements on Gore Creek trail; Capital maintenance of the town's recreation path system
Park / Playground Capital Maintenance		83,025		83,025		83,025		83,025	Annual maintenance items include projects such as playground surface refurbishing, replacing bear-proof trash cans, painting/staining of play structures, picnic shelter additions/repairs, and fence maintenance
Adopt a Trail		-		-	5,000	5,000		5,000	Staff recommendation for \$5K council contribution to be used towards trail maintenance for the 9 trails in Vail that have been adopted by the program

TOWN OF VAIL 2017 BUDGET								
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE								
REAL ESTATE TRANSFER TAX								
	2017						Proposed	
	Original	1st	2017	2nd	2017	3rd	2017	
	Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
Alpine Garden Support	69,700		69,700		69,700		69,700	Annual operating support of the Betty Ford Alpine Gardens; annual increase to follow town's general operating annual increase
Alpine Garden - Fountains	30,000		30,000		30,000		30,000	Contribution request for assistance with repairs to water fountains
Eagle River Watershed Support	45,450		45,450		45,450	14,000	59,450	<b>Use 2016 savings for projects completed in 2017;</b> Annual support of the Eagle River Watershed Council programs with 1% increase for 2017; 2016 increased due to rollover of unused 2015 funds
Public Art - Operating	106,846		106,846		106,846		106,846	Art in Public Places programming
Environmental Sustainability	474,645	5,770	480,415		480,415	21,000	501,415	\$5K for Rocky Mountain Climate Membership; America's Recycles Day (\$10K) and for Clean Up Day (\$6K) funded by bag fee revenue; Environmental Sustainability programs; 2017: \$62K to complete Sustainable Destination Certification; \$12K for energy management software to track the town's progress toward goals; \$15K Solar feasibility study; Rollover of Sole Power donations received in 2016 \$5.8K
<b>Total Maintenance</b>	<b>3,850,335</b>	<b>203,039</b>	<b>4,053,374</b>	<b>5,000</b>	<b>4,058,374</b>	<b>35,000</b>	<b>4,093,374</b>	
<b>Enhancement of Town Assets</b>								
Glen Lyon Rec. Path Reconstruction	150,000		150,000		150,000		150,000	Reconstruction of Glen Lyon Rec Path to be completed with the construction of the I-70 underpass (\$150K)
Chalet Road Sport Courts	-	40,000	40,000		40,000		40,000	Re-appropriate \$40K to complete sports courts on Chalet Road
Soft Surface Trails	100,000		100,000		100,000		100,000	Trail enhancements
Donovan Park Improvements	-	64,947	64,947		64,947		64,947	Re-appropriate to complete payment for Donovan Park picnic shelter and playground maintenance
Library Recreation Path Reconstruction	-	10,000	10,000		10,000		10,000	Repairs to the recreation path from the Vail Library to Lionshead
Streambank/tract mitigation	400,000	571,575	971,575	(971,575)	-		-	Transferred to new project codes to clarify and better align project budgets- See transfer below; Re-appropriate to continue repairs to Gore Creek stream bank; transfer \$12K to Ford Park projects; Based on Eagle River Water District study results; Includes estimates for stream bank repairs (from water to bank) and riparian repairs (from bank to land area and revegetation); Project will span several years as part of "Restore the Gore"
Streamtract Education/Mitigation	-		-	273,199	273,199		273,199	Education/marketing/ ect for water quality for "Restore the Gore" and water quality improvements
Water Quality Infrastructure	-		-	1,520,255	1,520,255	7,518	1,527,773	<b>\$7.5K grant from RESEPC;</b> Infrastructure improvements/repairs for Gore Creek streambank and riparian repairs; Includes \$135K in state grant funding for water mitigation at PW for roof runoff
Streambank Mitigation	-		-	636,806	636,806		636,806	Streambank mitigation for Gore Creek streambank
East Vail Water Quality TAPS	1,160,000	(34,889)	1,125,111		1,125,111		1,125,111	East Vail Water Quality Improvements; CDOT TAP grant funding of \$700K in 2017; Adjust budget to reflect the \$75K moved forward to the 2016 budget year
East Vail Interchange Improvements	1,039,764	(50,957)	988,807		988,807		988,807	Re-appropriate to continue landscaping design and construction of the interchange; Adjust budget to reflect the \$75K moved forward to the 2016 budget year
Dowd Junction repairs and improvements	-	365,835	365,835		365,835	40,650	406,485	Reimbursement from ERWSC (see reimbursement above); 2017 Re-stabilization of Dowd Junction path; Repairs to culverts, drainage, and preventative improvements; project in cooperation with Eagle River Water and Sand (ERWSC)
Bighorn Park Improvements	100,000	125,000	225,000		225,000		225,000	2017: Transfer budget from Ford Park projects; Park improvements and upgrades including shelter upgrade, ADA access, drainage improvements, playground mtc, new stairs added to west end, irrigation improvements, and planting around pond
Ford Park Portal Improvements	-	330,704	330,704		330,704		330,704	Re-appropriate to continue improvements to Ford Park entry points
Ford Park Playground/Lower Bench Improvements	300,000	(300,000)	-		-		-	Transfer dollars to Ford Park Improvements project; work combined for contracting purposes) 2017: Schoolhouse garden (\$150K), shelter at the sports fields (\$150K)

TOWN OF VAIL 2017 BUDGET								
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE								
REAL ESTATE TRANSFER TAX								
	2017						Proposed	
	Original	1st	2017	2nd	2017	3rd	2017	
	Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
Open Lands Plan	-	177,192	177,192		177,192	150,000	327,192	East Vail Moran parcel purchase; Continuation of Comprehensive Open Lands Plan Update
Booth Creek Park	-	384,768	384,768		384,768		384,768	Re-appropriate to continue redevelopment of entire park including tennis courts, covered areas and playground structures; Tennis court (\$262K) and playground (\$385K) originally budgeted in 2014 will occur when overall park is reconstructed.
Public Art - General program / art	85,000	482,310	567,310		567,310		567,310	To purchase sculptures, artwork, art programs and events; remainder is re-appropriated each year to accumulate enough funds. Also includes 2016 sales from manhole covers
Public Art - Winterfest	-	14,295	14,295		14,295	18,085	32,380	Recognize 2017 Winterfest donations for December Winterfest events; Carry over balance from 2016 (\$14K) and recognize donations made for Winterfest event (\$261).
<b>Total Enhancements</b>	<b>3,334,764</b>	<b>2,180,780</b>	<b>5,515,544</b>	<b>1,458,685</b>	<b>6,974,229</b>	<b>216,253</b>	<b>7,190,482</b>	
<b>VRD-Managed Facility Projects</b>								
Recreation Enhancement Account	140,094		140,094		140,094		140,094	Annual rent paid by Vail Recreation District; to be re-invested in asset maintenance;
Golf Course - Other	79,504	542,868	622,372		622,372		622,372	2017: Design and planning to replace bridges at holes 13 & 14 (\$50K), replace stone veneer with timber railings (\$16.4K), rebuild irrigation pumps (\$13.1K); 2016 included \$400K for storage building; asphalt driving and parking area
Dobson Ice Arena	364,534	44,344	408,878		408,878		408,878	2017: remodel rink bathrooms and changing rooms (\$131.1K), rock wall repair (\$10.5K), clean wood structure (\$38.2K), replace pumps (\$45.9K), redesign and rebuild electrical room (\$120.2K); '2016 pavers and concrete slab replacement (\$54K); 'Re-appropriate to complete pavers and concrete slab replacement in 2017
Ford Park / Tennis Center Improvements	120,000	58,245	178,245		178,245		178,245	2017: replace roofing on tennis center (\$81.5K), replace gutters (\$9.3K), remodel bathrooms (\$31K), replace lockers (\$13.1K), furnace (\$13.7K), hot water tank (\$7.6K), and base board heaters (\$18.6K)
Athletic Fields	8,195	21,250	29,445		29,445		29,445	2017: paint wood structure and exterior trim (\$8K); '2016: rooftop replacement for restrooms and athletic field (\$21.3K)
Gymnastics Center	16,489	35,600	52,089		52,089		52,089	Re-appropriate for installation of cooling system in 2017 (\$57.5)
Nature Center	40,000	69,754	109,754		109,754		109,754	2017: Research on historical preservation and design (\$40K); 2016 Exterior windows, doors, wood siding and slope roof (\$69.8K)
<b>Total VRD-Managed Facility Projects</b>	<b>768,816</b>	<b>772,061</b>	<b>1,540,877</b>	<b>-</b>	<b>1,540,877</b>	<b>-</b>	<b>1,540,877</b>	
<b>New Assets</b>								
Golf Clubhouse & Nordic Center	-	1,077,912	1,077,912		1,077,912		1,077,912	Re-appropriate to complete clubhouse renovation; Total includes \$1.165M reimbursement from VRD, allocation of Recreation Enhancement Funds \$765,440, Conference Center funds of \$3.8M, current RETT funds of \$538,189 (Total project cost estimated at \$13.8M, which includes previously spent RETT funds of \$705,571 from 2012 & 2013)
Ford Park Improvements & Fields	-	675,624	675,624		675,624		675,624	Combine prior budget amounts for various Ford Park projects in 2017 such as Lighting control system (\$98K), landscape improvements (\$175,297), schoolhouse garden and softball shelter (\$300K); West Betty Ford Way - Maintenance Bldg. (\$198K); Riparian planting (\$12K); transformer enclosure (\$35K)
<b>Total New Assets:</b>	<b>-</b>	<b>1,753,536</b>	<b>1,753,536</b>	<b>-</b>	<b>1,753,536</b>	<b>-</b>	<b>1,753,536</b>	
<b>Total Expenditures</b>	<b>7,953,915</b>	<b>4,909,416</b>	<b>12,863,331</b>	<b>1,463,685</b>	<b>14,327,016</b>	<b>251,253</b>	<b>14,578,269</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>(1,200,757)</b>		<b>(5,913,278)</b>		<b>(7,376,963)</b>		<b>(7,545,963)</b>	

**TOWN OF VAIL 2017 BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**REAL ESTATE TRANSFER TAX**

	<b>2017</b>						<b>Proposed</b>
	<b>Original</b>	<b>1st</b>	<b>2017</b>	<b>2nd</b>	<b>2017</b>	<b>3rd</b>	<b>2017</b>
	<b>Budget</b>	<b>Supplemental</b>	<b>Amended</b>	<b>Supplemental</b>	<b>Amended</b>	<b>Supplemental</b>	<b>Amended</b>
Beginning Fund Balance	5,545,226		11,554,520		11,554,520		11,554,520
<b>Ending Fund Balance</b>	<b>\$ 4,344,469</b>		<b>\$ 5,641,242</b>		<b>\$ 4,177,557</b>		<b>\$ 4,008,557</b>

**TOWN OF VAIL 2017 PROPOSED BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
HEAVY EQUIPMENT FUND**

	<b>2017 Original Budget</b>	<b>1st Supplemental</b>	<b>2017 Amended</b>	<b>3rd Supplemental</b>	<b>2017 Amended</b>	<b>Comments</b>
<b>Revenue</b>						
Town of Vail Interagency Charge	\$ 3,068,794		\$ 3,068,794		\$ 3,068,794	
Insurance Reimbursements & Other	10,000		10,000		10,000	
Earnings on Investments	14,209		14,209		14,209	
Equipment Sales and Trade-ins	152,730		152,730		152,730	
<b>Total Revenue</b>	<b>3,245,733</b>		<b>3,245,733</b>		<b>3,245,733</b>	
<b>Expenditures</b>						
Salaries & Benefits	1,140,936		1,140,936		1,140,936	
Operating, Maintenance & Contracts	1,322,013	10,000	1,332,013		1,332,013	
Capital Outlay	1,155,200		1,155,200	125,000	1,280,200	Buy-out of fuel tank and field distribution system
<b>Total Expenditures</b>	<b>3,618,149</b>	<b>10,000</b>	<b>3,628,149</b>	<b>125,000</b>	<b>3,753,149</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>(372,416)</b>		<b>(382,416)</b>		<b>(507,416)</b>	
Beginning Fund Balance	1,823,192		2,281,680		2,281,680	
<b>Ending Fund Balance</b>	<b>\$ 1,450,776</b>		<b>\$ 1,899,264</b>		<b>\$ 1,774,264</b>	

**HEALTH INSURANCE FUND**

	<b>2017 Original Budget</b>	<b>3rd Supplemental</b>	<b>2017 Amended</b>	<b>Comments</b>
<b>Revenue</b>				
Town of Vail Interagency Charge - Premiums	\$ 3,500,000		\$ 3,500,000	
Employee Contributions	650,000		650,000	
Insurer Proceeds	-		-	
Earnings on Investments	12,000		12,000	
<b>Total Revenue</b>	<b>4,162,000</b>		<b>4,162,000</b>	
<b>Expenditures</b>				
Health Insurance Premiums	735,716		735,716	
HC Reform Fee	26,010		26,010	
Claims Paid	3,340,908	450,000	3,790,908	Estimated increase in 2017 claims; 0.33% increase from 2016 budget
Professional Fees	20,000		20,000	
<b>Total Expenditures</b>	<b>4,122,634</b>	<b>450,000</b>	<b>4,572,634</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>39,366</b>		<b>(410,634)</b>	
Beginning Fund Balance	3,443,806		3,443,806	
<b>Ending Fund Balance</b>	<b>\$ 3,483,172</b>		<b>\$ 3,033,172</b>	

**TOWN OF VAIL 2017 BUDGET  
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
DISPATCH SERVICES FUND**

	2017 Proposed Budget	3rd Supplemental	2017 Proposed Budget	Comments
<b>Revenue</b>				
E911 Board Revenue	766,809		766,809	
Interagency Charges	1,245,407	15,815	1,261,222	Wildfire Reimbursement \$12.8K; \$3.7K reimbursement from Pitkin county for dispatch services (travel and overtime)
Town of Vail Interagency Charge	663,307		663,307	
Earnings on Investments	6,594		6,594	
Project Reimbursement	-	400,000	400,000	\$400K reimbursement for county-wide RMS leads system;
<b>Total Revenue</b>	<u>2,682,117</u>	<u>415,815</u>	<u>3,097,932</u>	
<b>Expenditures</b>				
Salaries & Benefits	2,076,804	15,210	2,092,014	Wildfire deployment (\$12K); overtime for Pitkin County (\$3.1K) Travel reimbursement from Pitkin county for dispatch services
Operating, Maintenance & Contracts	505,269	605	505,874	county for dispatch services
Capital Outlay	390,641	550,000	940,641	County-wide RMS leads system
<b>Total Expenditures</b>	<u>2,972,714</u>	<u>565,815</u>	<u>3,538,529</u>	
<b>Revenue Over (Under) Expenditures</b>	<u>(290,597)</u>		<u>(440,597)</u>	
<b>Other Financing Sources (Uses)</b>				
Transfer from Capital Projects Fund	-	150,000	150,000	\$150K for the town's portion of the RMS leads system
<b>Total Financing Sources (Uses)</b>	-	150,000	150,000	
<b>Surplus Net of Transfers &amp; New Programs</b>	<u>(290,597)</u>		<u>(290,597)</u>	
Beginning Fund Balance	941,962	212,874	1,154,836	
<b>Ending Fund Balance</b>	<u><u>\$ 651,365</u></u>		<u><u>\$ 864,239</u></u>	

**TOWN OF VAIL 2017 BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
TIMBER RIDGE FUND**

	<b>2017 Budget</b>	<b>3rd Supplemental</b>	<b>2017 Ammended</b>	<b>Comments</b>
<b>Revenue</b>				
Rental Income	1,402,441	(38,000)	1,364,441	Decreased rental income due to delayed renovations
Other Income	20,040		20,040	
<b>Total Revenue</b>	<u>1,422,481</u>	<u>(38,000)</u>	<u>1,384,481</u>	
<b>Expenditures</b>				
Operating, Maintenance & Contracts	529,026		529,026	
Capital Outlay	281,273	45,000	326,273	Re-appropriate prior year savings due to delay in parking lot overlay project
<b>Total Expenditures</b>	<u>810,299</u>	<u>45,000</u>	<u>855,299</u>	
<b>Operating Income</b>	<u>612,182</u>		<u>529,182</u>	
<b>Non-operating Revenues (Expenses)</b>				
Interest on Investments	1,866		1,866	
Loan Principal Repayment to Capital Projects Fur	(361,769)		(361,769)	
Interest Payment to Capital Projects Fund	(129,983)		(129,983)	
<b>Revenue Over (Under) Expenditures</b>	<u>122,296</u>		<u>39,296</u>	
Beginning Fund Balance	863,947		965,960	
<b>Ending Fund Balance</b>	<u>\$ 986,243</u>		<u>\$ 1,005,256</u>	



**ORDINANCE NO. 20  
SERIES OF 2017**

**AN ORDINANCE MAKING BUDGET ADJUSTMENTS TO THE TOWN OF VAIL GENERAL FUND, CAPITAL PROJECTS FUND, HOUSING FUND, REAL ESTATE TRANSFER TAX FUND, DISPATCH SERVICES FUND, HEAVY EQUIPMENT FUND, HEALTH INSURANCE FUND, AND TIMBER RIDGE FUND OF THE 2017 BUDGET FOR THE TOWN OF VAIL, COLORADO; AND AUTHORIZING THE SAID ADJUSTMENTS AS SET FORTH HEREIN; AND SETTING FORTH DETAILS IN REGARD THERETO.**

WHEREAS, contingencies have arisen during the fiscal year 2017 which could not have been reasonably foreseen or anticipated by the Town Council at the time it enacted Ordinance No. 28, Series of 2016, adopting the 2017 Budget and Financial Plan for the Town of Vail, Colorado; and,

WHEREAS, the Town Manager has certified to the Town Council that sufficient funds are available to discharge the appropriations referred to herein, not otherwise reflected in the Budget, in accordance with Section 9.10(a) of the Charter of the Town of Vail; and,

WHEREAS, in order to accomplish the foregoing, the Town Council finds that it should make certain budget adjustments as set forth herein.

NOW, THEREFORE, BE IT ORDAINED, BY THE TOWN COUNCIL OF THE TOWN OF VAIL, COLORADO that:

1. Pursuant to Section 9.10(a) of the Charter of the Town of Vail, Colorado, the Town Council hereby makes the following budget adjustments for the 2017 Budget and Financial Plan for the Town of Vail, Colorado, and authorizes the following budget adjustments:

General Fund	\$ 351,978
Capital Projects Fund	2,257,641
Housing Fund	5,221,087
Real Estate Transfer Tax Fund	251,253
Dispatch	565,815
Heavy Equipment Fund	125,000
Health Insurance Fund	450,000
Timber Ridge Fund	45,000
Total	<u>\$ 9,267,774</u>
Less Interfund Transfers	<u>(5,042,500)</u>
Net Total	\$ 4,225,274

2. If any part, section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this ordinance; and the Town Council hereby declares it would have passed this ordinance, and each part, section, subsection, sentence, clause or phrase thereof, regardless of the fact that any one or more parts, sections, subsections, sentences, clauses or phrases be declared invalid.

3. The Town Council hereby finds, determines, and declares that this ordinance is necessary and proper for the health, safety, and welfare of the Town of Vail and the inhabitants thereof.

4. The repeal or the repeal and reenactment of any provision of the Municipal Code of the Town of Vail as provided in this ordinance shall not affect any right which has accrued, any duty imposed, any violation that occurred prior to the effective date hereof, any prosecution commenced, nor any other action or proceedings as commenced under or by virtue of the provision repealed or repealed and reenacted. The repeal of any provision hereby shall not revive any provision or any ordinance previously repealed or superseded unless expressly stated herein.

5. All bylaws, orders, resolutions, and ordinances, or parts thereof, inconsistent herewith are repealed to the extent only of such inconsistency. This repealer shall not be construed to revise any bylaw, order, resolution, or ordinance, or part thereof, theretofore repealed.

INTRODUCED, READ, APPROVED, AND ORDERED PUBLISHED ONCE IN FULL ON FIRST READING this 5th day of December, 2017, and a public hearing shall be held on this Ordinance on the 19th day of December, 2017, at the regular meeting of the Town Council of the Town of Vail, Colorado, in the Municipal Building of the town.

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Dave Chapin, Mayor

ATTEST:

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Patty McKenny, Town Clerk

READ AND APPROVED ON SECOND READING AND ORDERED PUBLISHED IN FULL this 19<sup>th</sup>  
day of December 2017.

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Dave Chapin, Mayor

ATTEST:

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Patty McKenny, Town Clerk