



## Memorandum

TO: Vail Town Council

FROM: Finance Department

DATE: July 3, 2018

SUBJECT: 2018 Supplemental Appropriation

### I. SUMMARY

On Tuesday evening you will be asked to approve Ordinance 11, second supplemental appropriation of 2018 upon second reading.

This proposed budget supplemental request will adjust the budget to reflect \$4,125,650 of additional revenue and proposes an increase of \$6,338,871 to expenditures across all funds. The fund statements are also attached.

### II. DISCUSSION

#### Responses to Council Mid-Year Funding Inquiries

The following reflects information requested by Council during the first reading on June 19<sup>th</sup> regarding the mid-year funding requests. Staff recommendations for these requests are included as **Attachment A**.

- During the 2018 Annual Council Contribution process Vail International Dance Festival requested \$65,000 of funding, a 33% increase from 2017 to assist with continued growth of the event but based on 2018 operating budget guidelines, signature events were not awarded increases in funding. Council contributed \$48,962 to Vail Dance in 2018, flat with 2017. This mid cycle request from Vail Dance is an additional \$5,800 of funding for a mini pod cast series, "Conversations with Dance". Staff has recommended funding \$4,600 due to anticipated ticket sales of \$1,200.
- Per Council's request, Shipstead Entertainment has provided information regarding the Vail Holidays™ Ice Skating Festival marketing plan as well as the estimated economic impact of the event. Please see **Attachment B** from Shipstead Entertainment.

## **Changes from first reading**

The following items reflect updates and additional requests since the first reading:

### **General Fund**

Budgeted revenue is requested to be adjusted by a \$170,286 reimbursement for deployments to eight separate wildfires, including the Summit County Buffalo Fire, the 416 Fire in Durango, and Mallard Fire in Texas. \$136,293 of the reimbursement will be directly offset by personnel and travel expenditures for those incidents. The additional \$33,993 is payment for the use of the town vehicles and equipment during wildfire deployment.

Additionally, staff is requesting to increase budgeted expenditures by \$25,300 related to town owned housing units. \$4,500 is requested for monthly condo association dues and utilities for the new Altair Vail unit. The remaining \$20,800 is the town's portion for special homeowner association assessments to replace the original roof at Vail Heights (\$14,800) and to replace water heaters at the Gore Range Condos (\$6,000).

A late mid-cycle funding request was submitted from Highline for \$270,000 to revitalize the early winter Snow Daze event already approved for funding (\$30,000) by the Commission on Special Events (CSE). Combined with some sponsorship funding and in partnership with Vail Resorts (\$200K), the estimated expanded event budget of \$630,000 would include 4 days of in-town activation and 2 free concerts (Friday/Saturday) in Ford Park. The town, Vail Resorts and Highline Entertainment will work together with local lodging properties to promote extended lodging stays (greatly reduced pricing for Thursday or Sunday night stays, for example). Please see **Attachment C** for Highline's application for funding.

The addition of the above adjustments to the General Fund 2018 budget will result in a net deficit of \$1,726,006 with a resulting fund balance of \$27.6M by the end of 2018, or 70% of revenues.

### **Capital Projects Fund**

Budgeted revenue will be adjusted by an interagency reimbursement of \$260,302 for the county-wide radio purchase coordinated by the town. While the total cost of the radio purchase of \$860,305 was already carried over from the 2017 budget, the revenue should carry over as well.

Staff is requesting \$12,000 to replace 40 body worn cameras (BWC). The current cameras, purchased in January 2016 and beyond the warranty date, are failing to hold a battery charge through a shift and continually need to be repaired. The manufacturer is offering the town new cameras with an extended warranty at a reduced cost. Staff believes this is the best option for keeping the BWC system operable.

Relating to a presentation on July 3<sup>rd</sup> to Council, staff is requesting \$2,066,938 to contract for a two-year project to underground utilities in the Bighorn and Intermountain neighborhoods. The project will be reimbursed by the Holy Cross Community Enhancement Fund over a 4 year span. The Enhancement Fund has an available balance of \$1.1 million to date. The town would use that amount, plus provide up front funding for the remainder as an “advance” on future enhancement fund collections. Staff estimates an annual collection of \$250K per the franchise agreement with the town.

### **Dispatch Services Fund**

Budgeted revenue is requested to be adjusted by an increase of \$4,981 to be directly offset by personnel expenditures for deployment to the Bocco Wildfire in Wolcott, CO.

### **Timber Ridge Fund**

The Timber Ridge Operating Committee is requesting \$8,000 to perform a rockfall hazard and mitigation study, similar to what was done for the LionsRidge Apartments. Pending the outcome, any potential capital improvements would be requested as part of the 2019 budget process. Timber Ridge is projected to have net income of \$179,130 in 2018, with a fund balance of \$1.2 million.

**A. Vail Recreation District/ Eagle Vail Metro District**

BACKGROUND INFORMATION: The Vail Recreation District in coordination with the Eagle Vail Metro District is requesting \$4,000 to refurbish the Eagle Vail fields. The need for this funding is to ensure a quality product for Town of Vail supported events that use the fields with most of these events receiving Commission on Special Events (CSE) funding. Size and growth of tournaments has put heavy use on the fields and has caused considerable stress on the turf. The funding will be used to aerate, top dress, fertilize, and sod the fields.

**STAFF RECOMMENDATION:**

Staff recommends one time funding of \$4,000 to refurbish the Eagle Vail fields. Staff also recommends collaborating with the Vail Recreation District and the Eagle Vail Metro District to determine a permanent funding mechanism to keep the fields at a quality level to meet the demands of VRD tournament event needs.

**B. Vail Valley Foundation- Vail Dance Festival**

BACKGROUND INFORMATION: Vail Dance is requesting \$5,800 for a mini podcast series forum filmed in Vail called "Conversations with Dance". The funding would directly support festival forum costs including host stipends, travel, and lodging along with marketing and rental fees of Manor Vail Lodge. The total cost of the series is \$5,800 with expected revenue from the forums of \$1,200 from ticket sales. The podcasts debuted during the 2017 festival and were a success with nearly 120,000 listens to date.

**STAFF RECOMMENDATION:**

Staff recommends funding \$4,600 for the Vail Dance festival forum, "Conversation with Dance". The total funding recommended is the total cost of the event (\$5,800) less the expected revenue from ticket sales (\$1,200). This event supports an enrichment activity for Vail visitors as well as speaking to a younger generation and international audience through the internet.

**C. Shipstead Entertainment- Vail Holidays™ ice skating festival**

**BACKGROUND INFORMATION:**

Shipstead Entertainment is requesting \$20,000 cash funding for Vail Holidays™ ice skating festival. The funding will go towards adding additional activation around town with some paid and free activities including two free shows; one at Solaris and one at the Arrabelle. The skate festival events will include elite performers and coaches for shows and skating clinics. Shipstead Entertainment is also requesting in-kind funding of two days at Dobson arena (Dec 15<sup>th</sup> and 16<sup>th</sup>) for a show and a two day clinic. Shipstead Entertainment was unaware of Town of Vail funding until February 2018. For 2019 event funding, they will go through the Commission on Special Events contribution process.

**STAFF RECOMMENDATION:**

Staff recommends a cash contribution of \$20,000 for the Vail Holidays™ ice skating festival. This event supports the joint goal of Town of Vail and Vail Resorts by providing robust off-mountain entertainment opportunities during the low demand early winter season time period. Staff also recommends funding the in-kind request for two days at Dobson with the appropriate approval and coordination with the Vail Recreation District. Shipstead Entertainment will be responsible for hard costs for use of the Dobson Arena such as set-up, tear-down, cleaning and utilities. The Commission on Special Events endorses this event and has formally shown its support in a memo included with the attached application.

# 2018 Town Council Funding & In Kind Request



Submitted by: Edwin Shipstad

# Company Specialties

Holiday Shows



Stationary  
Performances

Corporate  
Events



# Shipstad Entertainment Highlight: Pre-game VIP Kick-Off Party for the Super Bowl XLVI in Indianapolis



# 2018 Vail Ice Skating Performances Overview

## Two free shows in Vail Village:

One at the Solaris and one at the Arrabelle integrated with Vail Holidays Celebration (10-15 minute shows)

## Paid event at Dobson Arena:

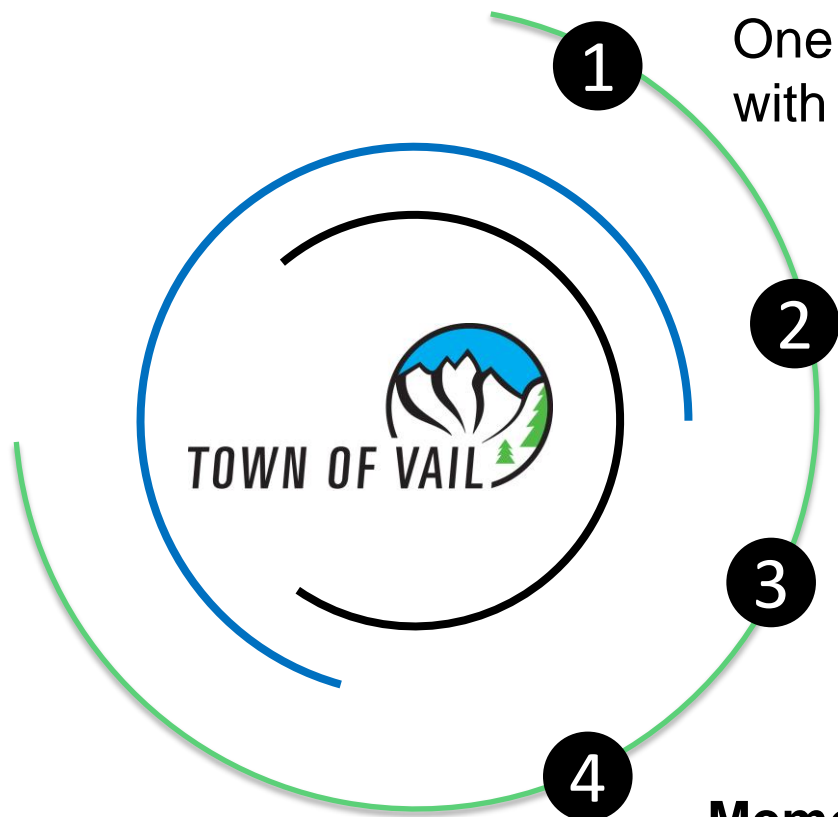
December 15<sup>th</sup> starring 2018 Olympic Gold Medalist Patrick Chan

## Skating Clinic:

December 15-16/ Focus on local and front range skaters with elite coaching staff from Colorado Springs

## Memorabilia:


from the US Figure Skating Museum and Hall of Fame at the room next to the Vail Library or Dobson meeting room






# Inclusion of Free Shows & Promotion in Conjunction with Vail Holidays Programming




**VAIL** | **HOLIDAZE**


**WINTER SOLSTICE ON ICE**  
DECEMBER 20-21, 2013




**RYAN BRADLEY**  
US NATIONAL CHAMPION, WORLD TEAM MEMBER  
2-TIME WORLD GRAND PRIX MEDALIST






**JASON BROWN**  
WORLD GRAND PRIX MEDALIST



**ALEXA SCIMECA &  
CHRIS KNIERIM**  
US NATIONAL PAIR MEDALISTS

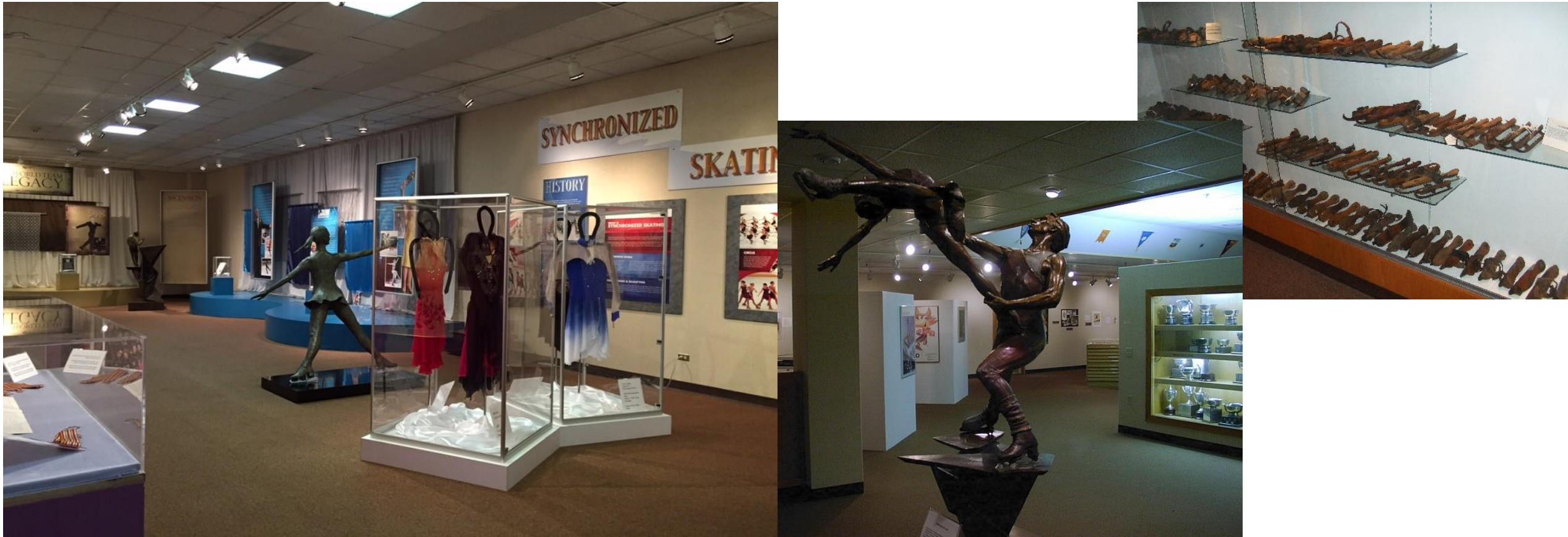


**MADLINE AARON &  
MAX SETTLEGE**  
US NATIONAL PAIR CHAMPIONS



**VAILHOLIDAZE.COM**

# Free to the Public: Curated Skating Memorabilia Exhibit at the Vail Library or Dobson Arena



Items donated by US Figure Skating Museum and Hall of Fame



# Ice Skating Spectacular at Dobson Arena



# Event Production Details

**Shipstad Entertainment's productions draw more than just the skating community due to the level of talent.**

- The Show will feature 2018 Olympians and will include 2018 Olympic Gold medalist, 3-time Olympic medalist, 3-time World Champion, and 10-time Canadian Champion **PATRICK CHAN!** Patrick is very excited to return to VAIL for this production.
- Also scheduled to appear are 2018 Olympic Bronze medalists Alexa Scimeca Knierim/ Chris Knierim and Mirai Nagasu. Mirai is also known for her amazing performance this season on Dancing with the Stars.
- This is Colorado's only performance in 2018 with this many elite level skaters and Patrick Chan's only Colorado performance.

Shipstad Entertainment's production are not just known in the United States.

- Their production was featured for the month long Victoria, Mexico State Fair where they played to sold-out crowds and another week in Chihuahua, Mexico.





# Chihuahua Mexico: 5,000 Spectators Also in Attendance - Mayor and Governor



# Sponsorship & Marketing Plan



- Currently distributing flyers and information to over 25 Colorado and surrounding state figure skating clubs, over 20 Colorado Ice Arenas, large area competitions, and even distributed to the skaters that frequent Colorado Springs from Mexico and their clubs.
- US Figure Skating, the governing body of figure skating in the United States, is in support of this event and sanctions it along with Skate Canada.
- Working on the Professional Skaters' Association's support so registered skating coaches can receive education credits by attending the Vail clinic/seminar with elite level coaches.

## Sponsorships currently in the works:

- Multiple Doctors offices (including local Vail and front range offices)
- Large Law Firm with 5 front range locations
- Multiple national F & B companies
- Eye Clinic with over 12 front range and mountain locations
- Multiple national apparel companies for staff, participants, and skater apparel
- Website is currently taking email newsletter subscribers at: [www.vailskatefest.com](http://www.vailskatefest.com)
- Meetings to promote the event are set with Vail Daily and Channel 8 for the week of July 9<sup>th</sup>



# Estimated Return on Investment (ROI) & Attendee Expenditures

- The Ice Spectacular and ancillary events will encourage spending in Vail by offering engaging activation in the village with the free skating shows. In addition the Ice Spectacular will bring people into town for an early dinner with family or a post-event hot chocolate. The skate clinic/seminar will also bring coaches, skating officials, skaters, plus their families into town.
- ***Estimated average daily spending per person:***
  - Dining: \$25
  - Shopping: \$20
  - Lodging: \$170 (Benchmark \$678: December 2017 ADR- divided by 4 people per room)
  - Other Activities: \$25
  - **Total *estimated* average daily spending per person: \$240**
- Estimated ROI - Formula: # of attendees x total average spending = \$  
**(2000 attendees) x (\$240 daily spend ) = \$480,000**

# Destination Guests & Community Impact

## Staff & Skater Room Night Counts:

- 26 Room nights for Staff & Skaters for the Ice Spectacular
- 20 Room nights for Denver Synchronicity Team for Ice Spectacular
- 12 Room nights for Staff & Skaters for the activation around town (two free shows)
- 80 Room nights for participants in the Clinic/Seminar at Dobson Arena Dec 15 & 16
- 75-150 plus room nights for skating fans coming to see the Ice Spectacular Show

## Anticipated attendance for Ice Spectacular:

- 175 spectators on the ice level seating
- 400-500 bleachers
- Skating clinic/seminar - 75-100 skaters

## Town of Vail Community Activation:

- Vail Mountain School's Theatre Department will be helping with tickets/spotlights
- Reviewing audition videos of the local schools for a choir to sing Holiday songs before the show as guests arrive (Vail Mountain, Vail Performing Arts, Vail Christian, etc.)
- Skating Club of Vail will have a performance number in the show
- Girl/Boy Scouts Learn to Skate session prior to the show on December 15th



# Shipstad Entertainment is excited to return to Vail in December 2018!



**Name of Organization :** Highline

**First Name of Contact Person :** James

**Last Name of Contact Person :** Deighan

**E-mail Address :** james@gohighline.com

**Mailing Address :** 12 Vail Road, Suite 500

**City :** VAIL

**State :** US-CO

**Zip :** 81657

**Telephone Number :** 9704766797

**Members and Titles of your Governing Board :** James Deighan-Managing Partner Myriah Blair-CFO

**Organization Mission Statement :** HIGHLINE: To foster a culture in which Highline team members are challenged to excel in providing all customers with exceptional service, extensive knowledge and an unwavering commitment to ethical excellence - not only to complete client satisfaction-but beyond all expectations!

VAIL MOUNTAIN: At Vail Resorts, our mission is simple – to create the Experience of a Lifetime for our employees, so they can, in turn, provide exceptional experiences for our guests. Vail Resorts is dedicated to delivering seamless guest service by continuously investing in our team and the infrastructure, systems and training programs that support the employee experience.

**Organization fiscal year-end:** : 2018-12-31

**Are your books audited?** : Yes

**Type of Funding Requested :** Cash Funding Only

**Amount of Contribution Requested :** \$300,000

**Why was this not part of the annual contribution request process for 2018 (Due June 30th)? :**  
This additional request for funding is being requested to enhance the current plans for the 2018 Vail Snow Days event.

**How will the contribution be used? :** The additional funds for the 2018 Vail Snow Days will be used to create a multi day, fully faceted festival atmosphere designed to entice overnight guests to choose Vail as an early season destination. -Four nights of concerts/music -On snow activities and elements -In town inclusion with merchants/businesses/restaurants/bars [see below for more detail]

**How does your request support item 1C of the Contribution Policy (See above) :** Connecting with Town of Vail merchants, the proposed 2018 Vail Snow Days expanded plan will offer opportunities, ideas and avenues for businesses to take part in the event and leverage the event marketing channels and on site activations.

LODGING COMMUNITY: The goal is to work with local lodging properties and encourage them to offer competitive rates for multi day stays (more than 3 days) over the Vail Snow Days weekend. Event organizers would also provide opportunities to package VIP experiences at the concerts and on mountain with room nights to provide different experiences for their guests.

**LOCAL BUSINESSES-RETAILERS:** Event organizers would work with local merchants and retailers to create a program to encourage guests to shop and support Town of Vail local businesses by providing preferred offerings, in store animations and more.

**LOCAL RESTAURANTS:** Following successful models that have proven beneficial at other times of the year, restaurants working together with the event can align with Vail Snow Days and offer special menus, opportunities and early season specials.



**TOWN OF VAIL 2018 BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**

	2018 Original Budget	1st Supplemental	2018 Amended	2nd Supplemental	2018 Amended	
<b>Revenue</b>						
Local Taxes:	\$ 26,146,000		\$ 26,146,000		\$ 26,146,000	
Sales Tax Split b/t Gen'l Fund & Capital Fund	62/38		62/38		62/38	
Sales Tax	16,149,000		16,149,000		16,149,000	
Property and Ownership	5,300,000		5,300,000		5,300,000	
Lift Tax	5,212,600	(268,400)	4,944,200		4,944,200	
Franchise Fees, Penalties, and Other Taxes	1,151,137		1,151,137		1,151,137	
Licenses & Permits	1,747,787		1,747,787		1,747,787	
Intergovernmental Revenue	1,980,972	35,700	2,016,672	197,803	2,214,475	\$170.3K state reimbursement from wildfire deployments; \$22.5K DOLA grant for Drug Awareness Campaign; NWIMT state grant reimbursement (\$5K) - See corresponding expenditures below
Transportation Centers	5,388,000	(240,100)	5,147,900		5,147,900	
Charges for Services	922,264		922,264		922,264	
Fines & Forfeitures	254,156		254,156		254,156	
Earnings on Investments	131,000		131,000		131,000	
Rental Revenue	1,064,138		1,064,138		1,064,138	
Misc	180,000		180,000	1,000	181,000	Health Link Grant (\$1K) - See corresponding expenditure below
Total Revenue	<b>39,481,054</b>	<b>(472,800)</b>	<b>39,008,254</b>	<b>198,803</b>	<b>39,207,057</b>	
	3.3%					
<b>Expenditures</b>						
Salaries	18,794,352	109,000	18,903,352	176,196	19,079,548	Wildfire deployments (\$95.4K); Staff overtime for Colorado Classic (\$76.2K); \$4,500 for staff to perform administrative work for NWIMT
Benefits	6,767,047	37,000	6,804,047	38,410	6,842,457	Wildfire deployment (\$37.9K); \$1,000 for staff to perform administrative work for NWIMT
Subtotal Compensation and Benefits	<b>25,561,399</b>	<b>146,000</b>	<b>25,707,399</b>	<b>214,606</b>	<b>25,922,005</b>	
	5.9%					
Contributions and Special Events	2,075,093	196,000	2,271,093	311,932	2,583,025	Off-Cycle Contribution Funding: Expansion and revitalization of early season Snow Daze event (\$270K); VRD for Eagle Vail fields (\$4K), Vail Skating Festival (\$20K), Vail Dance podcast forums (\$4.6K); 2017; Event research invoices (\$13.3K);
All Other Operating Expenses	8,048,059	49,700	8,097,759	84,664	8,182,423	Monthly condo dues for Altair Vail (\$4.5K); Special HOA assesments at Vail Heights for a roof replacements (\$14.8K) and Gore Range for water heater replacements (\$6K); Wildfire deployment travel and meals (\$3K); Use of Health Link grant for standup desk (\$1K)- See corresponding reimbursement above; Neighbor communications and outreach for the Colorado Classic (\$28.9K); Increased bus service for Colorado Classic (\$4k); Drug awareness campaign paid for by DOLA grant (\$22.5K)
Heavy Equipment Operating Charges	2,385,076		2,385,076		2,385,076	
Heavy Equipment Replacement Charges	725,926		725,926		725,926	
Dispatch Services	659,608		659,608		659,608	
Total Expenditures	<b>39,455,161</b>	<b>391,700</b>	<b>39,846,861</b>	<b>611,202</b>	<b>40,458,063</b>	

% increase vs. prior year



<b>Revenue Over (Under) Expenditures</b>	<b>25,893</b>	<b>(838,607)</b>	<b>(1,251,006)</b>
<b>Planning Projects</b>			
Civic Area/Dobson Master Plan	(125,000)	(125,000)	(125,000)
West Vail Master Plan	(350,000)	(350,000)	(350,000)
<b>Revenue Net of Transfers &amp; New Programs</b>	<b>(449,107)</b>	<b>(1,313,607)</b>	<b>(1,726,006)</b>
Beginning Fund Balance	27,651,283	1,638,048	29,289,331
<b>Ending Fund Balance</b>	<b>\$ 27,202,176</b>	<b>\$ 27,975,724</b>	<b>\$ 27,563,325</b>
As % of Annual Revenue	69%	72%	70%
EHOP balance included in ending fund balance - not spendable	\$ 690,000	\$ 690,000	\$ 200,000 \$ 890,000

TOWN OF VAIL 2018 BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
CAPITAL PROJECTS FUND							
							New Project Requests
		2018	1st	2018	2nd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	
<b>Revenue</b>							
	Total Sales Tax Revenue:	\$ 26,046,000		\$ 26,046,000		\$ 26,046,000	2018 at 2% increase from 2017 projected (1% decrease from 2016 actuals)
	Sales Tax Split between General Fund & Capital Fund	<b>62/38</b>		<b>62/38</b>		<b>62/38</b>	
	Sales Tax - Capital Projects Fund	\$ 9,897,000		\$ 9,897,000		\$ 9,897,000	
	Use Tax	1,975,900		1,975,900		1,975,900	2018 at 2% increase from 2017 amended; plus estimates for Mountain View
	Other County Revenue	-		-	260,302	260,302	<b>\$260.3K reimbursement for radios from Eagle County Sheriff's Office, Eagle County Health Services District, and Avon Police Department</b>
	Other State Revenue	-		-	83,691	83,691	<b>DOLA grant for license plate readers (2 vehicles) and upgraded police intel sharing software program</b>
	Lease Revenue	159,135		159,135		159,135	Per Vail Commons commercial (incr. every 5 years); adjusted to remove residential lease revenue (\$38K)
	Sales of Chamonix Housing Development Units	16,742,000		16,742,000	951,900	17,693,900	Sale of Chamonix Housing Units
	Project Reimbursement	5,843,802	50,000	5,893,802	1,095,614	6,989,416	2018: Red Sandstone parking structure reimbursement with \$4.3M from Vail Resorts and \$1.5M from Eagle County School District; \$50KM Use of Holy Cross Community Enhancement Funds to offset project to bury electric lines from Liftside to Glen Lyon Office Building- see corresponding expense below; <b>\$1.1M use of Holy Cross Enhacements Funds to be used towards Big Horn Rd and Intermountain during 2018.</b>
	Timber Ridge Loan repayment	489,419		489,419		489,419	\$28.5K interest on \$1.9M loan to TR; Principal and interest on \$8M loan to Timber Ridge Fund
	Earnings on Investments and Other	38,723		38,723		38,723	0.7% rate assumed on available fund balance
	<b>Total Revenue</b>	<b>35,145,979</b>	<b>50,000</b>	<b>35,195,979</b>	<b>2,391,507</b>	<b>37,587,486</b>	
<b>Expenditures</b>							
	<b><u>Maintain Town Assets</u></b>						
	Bus Shelters	30,000	88,825	118,825		118,825	Re-appropriate for Annual bus shelter maintenance; 3 bus shelters are currently being evaluted
	Parking Structures	695,000		695,000		695,000	2018: Various repairs including deck topping replacement, expansion joint repairs, ventilation, HVAC, plumbing and other structural repairs
	Welcome Center Maintenance	250,000		250,000		250,000	2018: Furniture replacement for Lionshead Welcome Center- current furniture has reached it's 5 year life. This includes paint and built in desks ect;
	Children's Garden of Learning- Boiler Replacement	12,800		12,800		12,800	Council Contribution for boiler replacement
	Traffic Impact Fee and Transportation Master Plan Updates	200,000	33,482	233,482		233,482	2018: \$233.5K for 20-year Transportation Master Plan to coincide with West Vail Master Plan.
	Neighborhood Bridge Repair	-	689,134	689,134		689,134	Kinnickinnick (West) Bridge Repair, West Forest Bridge Repair; Scheduled for 2019 (Reappropriation from 2017)
	Facilities Capital Maintenance	476,000		476,000		476,000	Various repairs to town buildings including the upkeep of exterior (roofing, siding surfaces, windows, doors), interior finishes (paint, carpet, etc.), and mechanical equipment (boilers, air handlers, etc.).
	Donovan Park Pavilion	5,000	10,000	15,000		15,000	Annual Maintenance
	Street Light Improvements	50,000	97,057	147,057		147,057	Re-appropriate for annual maintenance to street lights; 2018: \$50K LED light enhancements
	Capital Street Maintenance	1,220,000	-	1,220,000		1,220,000	On-going maintenance to roads and bridges including asphalt overlays, patching and repairs;
	Town-wide camera system	70,000	70,000	140,000		140,000	Re-appropriate to replace Bosch system(30 cameras) originally scheduled in 2017 (\$70K each year until 2019);
	Audio-Visual capital maintenance	18,000		18,000		18,000	Audio visual, phone and IT equipment for an EOC at the West Vail Fire Station
	Document Imaging	30,000		30,000		30,000	Annual maintenance, software licensing, and replacement schedule for scanners and servers.
	Software Licensing	217,000		217,000		217,000	2018:Upgrade Microsoft products on all equipment to continue until 2019; renewal of licenses; \$3K per year increase from original 5 year plan due to additional software products; 2018: Includes Virtual Desktop terminal services replacement and \$75K for Asset Management software *placeholder*.
	Police Equipment	26,100		26,100	95,691	121,791	2018: Replace existing headsets, vests, and helmets for 6 SOU members (\$20.5K), Upgrade mass casualty supplies in patrol cars (\$5.6K); <b>DOLA grant for License plate readers for two vehicles (\$65.3K) upgraded police intel sharing platform (\$18.4K); Replacement of 40 body worn cameras (\$12K)</b>

TOWN OF VAIL 2018 BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
CAPITAL PROJECTS FUND							
							New Project Requests
		2018	1st	2018	2nd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	
	Hardware Purchases	150,000		150,000		150,000	2018: Replacement of 50 workstations
	Data Center (Computer Rooms)	15,000	894,036	909,036		909,036	Re-appropriate for relocation of data center; This includes remodel / retrofit of upper and lower computer rooms (power, heating / cooling, fire suppression).
	Data Center equipment replacement and generator	-	-	-	300,000	300,000	Replace data center server infrastructure; upgrade and replace emergency generator to increase capacity
	Website and e-commerce	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	62,000		62,000		62,000	2017/2018: Repair, maintain & upgrade cabling/network Infrastructure; 2018: Install fiber optics from data center to CenturyLink
	Network upgrades	30,000		30,000		30,000	Computer network systems - replacement cycle every 3-5 years
	Phone System	52,000	25,220	77,220		77,220	IPO Phone system replacement (\$25.2K); normal replacement of lpads, iPhones ( \$20K); phone system; replacement of phones, headsets
	Business Systems Replacement	-	308,700	308,700	30,000	338,700	Re-appropriate for \$1.3K for final bills for financial statement module, \$160K for sales tax software, \$90K STR software; \$19K for Com Dev project Docs software; \$38K new bus scheduling software (approx. operating costs is \$20/yr.) \$30K supplemented for sales tax software due to needed enhancements
	Public Safety System	74,000	23,768	97,768		97,768	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; Re-appropriate for Fire and police mobile data computer replacement (\$24K)
	Extrication Equipment	100,000		100,000		100,000	To purchase updated extrication equipment that will work with newer and more advanced vehicles
	RHMAEC trailer (TOV's portion)	60,000		60,000		60,000	TOV's portion of a RHMAEC(Regional Hazardous Association of Eagle County)- Eagle county is putting \$120K towards this vehicle. In return for TOV's higher contribution yearly RHMAEC fees will be credited.
	Fire engine equipment	50,000		50,000		50,000	To purchase the necessary fire engine equipment to fully equip 4th fire engine; this will allow this vehicle to be used when other engines are being repaired or in an emergency
	Vehicle Expansion	265,000		265,000		265,000	2018: Snow Blower (\$200K), Landscape architect truck (\$30K), Drug Task Force vehicle (\$35K)
	Total Maintenance	4,169,900	2,240,222	6,410,122	425,691	6,835,813	
	Enhancement of Town Assets						
	Guest Services Enhancements/Wayfinding	-	647,684	647,684		647,684	Continuation of Guest Service / Wayfinding enhancements outside of VRA district
	Lionshead Express Bus Stop Improvements (VRA)	400,000		400,000		400,000	Improvements to Lionshead Express Bus stop to allow for West bound stop and turnaround
	Vail Spa Heated Walk (VRA)	250,000		250,000		250,000	Connect the Lion with Vail Spa via heated sidewalks;
	Energy Enhancements	-	87,899	87,899		87,899	Re-appropriate to upgrade Holy Cross transformers and services for more electric charging stations
	Heated walkway between underpass and First chair (VRA)	-	281,432	281,432		281,432	Re-appropriation for heated walk between the underpass and First Chair building to be completed in conjunction with RSES parking structure
	Pedestrian Safety Enhancements	1,500,000	-	1,500,000		1,500,000	2018: Lighting for Main Vail roundabouts and West Vail Roundabouts (approved by council on 7/5/16);
	Transit Stop Improvements	475,000		475,000	175,000	650,000	2018:Transit Lane for express buses at Vail Village Transit Center; Add pedestrian improvements, bus turning improvements to West Vail Arosa bus stop in West Vail; Transfer of \$175K from West Vail Sidewalk repairs as approved by Council on 5/1- See corresponding budget decrease below
	West Vail Roundabout	350,000		350,000		350,000	West Vail roundabout concrete replacement/repair near Marriott Streamside (currently there is exposed re-bar)
	Library Self-Check System Updates	20,000	18,000	38,000		38,000	Re-appropriate for Library replacement kiosk and security gate replacement
	Chamonix- TOV	-	230,322	230,322		230,322	Chamonix contingency- TOV
	East Meadow Drive Snowmelt	-	800,000	800,000		800,000	Re-appropriation for Snowmelt major repairs from Solaris to Austria House/Covered Bride area to be done at same time as the Slifer Square construction. This includes paver removal, snowmelt, asphalt replacements with concrete pavers; To be done in conjunction with Slifer Square
	Slifer Plaza/ Fountain/Storm Sewer	3,000,000	1,377,119	4,377,119		4,377,119	Repairs to Slifer Square fountain and storm sewers

TOWN OF VAIL 2018 BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
CAPITAL PROJECTS FUND							
							New Project Requests
		2018	1st	2018	2nd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	
	West Vail Interchange Sidewalk Repair	500,000		500,000	(175,000)	325,000	Transfer \$175K to Vail transit stop improvements as approved by Council on 5/1- See corresponding budget increase above; \$325K to repair sidewalk damage underneath the I-70 bridge
	Neighborhood Road Reconstruction	-	54,740	54,740		54,740	Re-appropriate for continuation of shared drainage project with ERWSD on Rockledge Rd/Frontage Rd
	Neighborhood Bridge Reconstruction	200,000	1,354,106	1,554,106		1,554,106	Re-appropriate for Bridge Road construction scheduled for 2018
	Lionshead Parking Structure Landscape Renovations (VRA)	-	100,000	100,000		100,000	Re-appropriate for improvements to parking structure landscaping around the eastern areas of the Lionshead where trees have been lost and planting eroded by years of snow storage
	Colorado Ski Museum renovation	-	500,000	500,000		500,000	Re-appropriate for town contribution toward expansion and remodel of Colorado Ski Museum (paid in 2018)
	Parking Entry System / Equipment	-	93,037	93,037		93,037	Re-appropriate for ongoing parking equipment maintenance; \$75K for conversion of Ford Park gates to automatic ticketing system to enhance Ford Park parking management
	Radio Equipment replacement/expansion	600,000	260,340	860,340		860,340	Re-appropriate for additional radios for backup radios and crew expansion; related yearly County fees (\$10K) included in HEF; Previously \$693K budgeted in 2014 for replacement of approximately 59 radios for PW, PD and Fire. Adjusted to only include radios purchased over 12 years ago (in 2008 the town replaced a number of radios; these will not be replaced until 2018)
	Hybrid Bus Battery Replacement	-	431,772	431,772		431,772	Re-appropriate for scheduled replacement; Estimated life of 6 years; While batteries are passed their lifecycle replacement has not been needed as of yet
	Replace Buses	-	3,229,587	3,229,587		3,229,587	Re-appropriate for 7 buses ordered in 2017 scheduled for replacement and delivery in 2018 (\$440.5K per bus);
	Public Works Shops & Maintenance Buildings	150,000	150,000	300,000		300,000	Re-appropriate for Public Works shops HVAC (\$150K each in 2017 and 2018)
	Public Works Building Remodel	150,000		150,000		150,000	2018: \$150K Design for PW building remodel
	Public Works Equipment Wash Down/WQ Improvements	-	246,967	246,967		246,967	Re-appropriate for exterior wash area for large trucks not safe in the winter; also includes improvement to how the waste water is disposed
	Total Enhancements	7,595,000	9,863,005	17,458,005	-	17,458,005	
	New Assets						
	Municipal Redevelopment	-	300,643	300,643		300,643	Re-appropriate for planning of possible future municipal building redevelopment evaluated as part of the Civic Center Area Master Plan
	Red Sandstone Parking Structure (VRA)	13,718,912	978,041	14,696,953		14,696,953	Re-appropriate for construction of 4 level parking structure at Red Sandstone Elementary school, with contributions from Vail Resorts (\$4.3M) and Eagle County School District (\$1.5M); Remainder to be reimbursed by VRA overtime
	VVMC / TOV Frontage Road improvements	-	202,229	202,229		202,229	Re-appropriate for VVMC/TOV joint project on Frontage Road; Improvements would span from LH Parking structure to Municipal building; Design funded by Traffic Impact Fee funds; Original Plan: 2020: VVMC plans for expansion; Improvements would span from LH Parking structure to Municipal building; funded by VRA (\$3.6M to be repaid by VRA \$100K in 2020 and \$3.5M in 2021, Traffic impact fee (\$3.15M), Remaining CPF & Developments (\$2.25M)
	Chamonix Housing Development	-	4,083,151	4,083,151		4,083,151	Re-appropriate for final construction of Chamonix Vail
	I-70 Underpass (VRA)	-	492,990	492,990		492,990	Re-appropriate for final bills; 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
	East LH Circle pathway to Dobson (VRA)	-	93,560	93,560		93,560	Re-appropriate planning and design to Improve connection from the E LionsHead bus stop to Dobson originally scheduled in 2016; Project has been moved to unfunded pending the civic center master plan revision
	Dobson Plaza (VRA)	-	100,000	100,000		100,000	Re-appropriate planning/design to redevelop the center plaza of Dobson for better flow of bus traffic, people traffic (concerts) originally scheduled in 2016; Project has been moved to unfunded pending the civic center master plan revision
	Buy-down Program(Affordable Housing)	500,000	(500,000)	-		-	Allocate \$500K for InDeed program with a transfer to 2017 Housing Fund Budget;

TOWN OF VAIL 2018 BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
CAPITAL PROJECTS FUND							
							New Project Requests
		2018	1st	2018	2nd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	
	Underground Utility improvements	-	121,128	121,128	2,066,938	2,188,066	\$50K for undergrounding electric between Glen Lyon office building and Liftside- see reimbursement above; \$71K for CDOT project; <b>\$2.1M for Big Horn Rd and Intermountain Eastern portion projects to be completed in 2018 using Community Enhancement Funds (\$1.1M reimbursement from the Holy Cross enhacement funds)</b>
	<b>Total New Assets:</b>	<b>14,218,912</b>	<b>5,871,742</b>	<b>20,090,654</b>	<b>2,066,938</b>	<b>22,157,592</b>	
	<b>Total Expenditures</b>	<b>25,983,812</b>	<b>17,974,969</b>	<b>43,958,781</b>	<b>2,492,629</b>	<b>46,451,410</b>	
	<b>Other Financing Sources (Uses)</b>						
	Transfer from Vail Reinvestment Authority	2,156,000	2,046,023	4,202,023	-	4,202,023	2018: \$1.5M Red Sandstone, \$400K Lionshead Express Bus Stop, \$206K Vail Spa heated sidewalk; Re-appropriate \$2.0M from unused 2017
	Transfer to Housing Fund	-	(761,550)	(761,550)	(1,500,000)	(2,261,550)	<b>\$1.5M transfer to Vail InDeed Housing Fund</b> ; Fund the purchase Altair Vail unit \$261.6K by Housing Fund; \$500K transfer to fund the Vail InDeed program
	Transfer to Dispatch Fund	-	-	-		-	Transfer from Dispatch for Radio Tower project (TOV portion)
	<b>Revenue Over (Under) Expenditures</b>	<b>11,318,167</b>	<b>(16,640,496)</b>	<b>(5,322,329)</b>	<b>(1,601,122)</b>	<b>(6,923,451)</b>	
	Beginning Fund Balance	5,057,591	14,327,108	19,384,700		19,384,700	
	<b>Ending Fund Balance</b>	<b>16,375,759</b>		<b>14,062,372</b>		<b>12,461,250</b>	

**TOWN OF VAIL 2018 BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**HOUSING FUND**

	<b>2018 Original</b>	<b>1st Supplemental</b>	<b>2018 Amended</b>	<b>2nd Supplemental</b>	<b>2018 Amended</b>
<b>Revenue</b>					
Housing Fee in Lieu (balance)	\$ -		\$ -		\$ -
Housing Fee in Lieu (2017 collections)	-		-		-
Transfer from Capital Projects Fund (balance)	-		-		-
Capital Projects Funding - New	-	761,550	761,550	1,500,000	2,261,550
<b>Total Revenue</b>	<b>-</b>	<b>761,550</b>	<b>761,550</b>	<b>1,500,000</b>	<b>2,261,550</b>
<b>Expenditures</b>					
InDEED Program	-	1,000,000	1,000,000	1,500,000	2,500,000
Solar Vail Housing Development	-	4,225,000	4,225,000		4,225,000
Buy Down Housing	-	429,049	429,049		429,049
<b>Total Expenditures</b>	<b>-</b>	<b>5,654,049</b>	<b>5,654,049</b>	<b>1,500,000</b>	<b>7,154,049</b>
<b>Operating Income</b>	<b>-</b>	<b>(4,892,499)</b>	<b>(4,892,499)</b>	<b>-</b>	<b>(4,892,499)</b>
Beginning Fund Balance	-		4,892,499		4,892,499
<b>Ending Fund Balance</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>



	TOWN OF VAIL 2018 BUDGET						
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE						
	REAL ESTATE TRANSFER TAX						
							New project Requests
		2018	1st	2018	2nd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	
Revenue							
	Real Estate Transfer Tax	\$ 6,100,000		\$ 6,100,000		\$ 6,100,000	2018 is a 3% increase from 2017 budget and includes some additional from new real estate sales such as Lion
	Golf Course Lease	165,000		165,000		165,000	Annual lease payment from Vail Recreation District; annual increase will be based on CPI - deposited to "Recreation Enhancement Account" (accompanying expenditure listed below)
	Intergovernmental Revenue	20,000	215,847	235,847		235,847	2018: \$30K Fishing is Fun grant for Gore Creek riparian habitat improvements; \$12K grant from the Colorado Department of Agriculture for TOV noxious weed program; \$39K GOCO grant for riparian plants near covered bridge and Vail Valley Drive; \$135K state funding for water mitigation at PW to be received in 2018 when work is completed; \$20K lottery revenue
	Project Reimbursements	-	6,000	6,000		6,000	2018: \$6K Contribution from the Nature Conservancy for Intermountain Fuels Project;
	Donations	-	2,098	2,098	30,359	32,457	<b>\$28.4K donation from Vicki and Kent Logan Family Trust for installation of Lawrence Weiner art; \$1K donation from Varlaufer HOA for Roger Staub park maintenance access improvements included in the capital maintenance budget; \$1K donation from East West Partners for Sole Power prizes; \$2.1K use of Sole Power Donations</b>
	Recreation Amenity Fees	10,000		10,000		10,000	
	Earnings on Investments and Other	49,059		49,059		49,059	0.7% rate assumed; 2018: Reimbursement from bag fee collections for Clean-Up Day and America Recycles Day.
	Total Revenue	<b>6,344,059</b>	<b>223,945</b>	<b>6,568,004</b>	<b>30,359</b>	<b>6,598,363</b>	
Expenditures							
	<u>Maintain Town Assets</u>						
	Annual Park and Landscape Maintenance	1,669,395	27,000	1,696,395		1,696,395	Ongoing path, park and open space maintenance, project mgmt.; \$12K grant from the Colorado Department of Agriculture for the town's noxious weed program; \$15K to renew partnership with USFS for noxious weed management program
	Management Fee to General Fund (5%)	305,000		305,000		305,000	5% of RETT Collections - fee remitted to the General Fund for administration
	Tree Maintenance	65,000		65,000		65,000	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	277,248		277,248		277,248	Operating budget for Wildland Fire crew
	Forest Health VHF Radios	31,863		31,863		31,863	2018: 13 VHF radios for Wildland crew (\$2,450/each) for incidents outside of Eagle County; Will enable communication with other agencies using this technology such as Summit County

	TOWN OF VAIL 2018 BUDGET						
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE						
	REAL ESTATE TRANSFER TAX						
							New project Requests
		2018	1st	2018	2nd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	
	Intermountain Fuels Reduction	5,000	69,328	74,328		74,328	Re-appropriate 2017 to complete Intermountain Fuels Project \$63.3K and reflect Nature Conservancy contribution \$6K- See corresponding reimbursement above; 2018: Phase III (\$5K); 2017 included \$677.7K for Phase II and contributions from Eagle County(\$20K) and Nature Conservancy (\$36K);2016 included \$63.7K for Phase I
	Street Furniture Replacement	25,000		25,000		25,000	Annual replacement or capital repairs, benches, recycling and bike racks
	Rec. Path Capital Maint	110,986		110,986		110,986	Capital maintenance of the town's recreation path system
	Park / Playground Capital Maintenance	160,076	75,000	235,076		235,076	2018: Transfer \$75K from Stephen's park for park safety improvements; 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; 2018 also includes \$54K increase for improvements to access into Roger Staub Park
	Alpine Garden Support	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	19,000	19,433	38,433		38,433	Re-appropriate 2017 Council Contribution to complete repairs to BFAG water features-original contribution \$30K
	Eagle River Watershed Support	45,450		45,450		45,450	Annual support of the Eagle River Watershed Council programs
	Public Art - Operating	111,201	-	111,201		111,201	Art in Public Places programming
	Environmental Sustainability	489,465	43,098	532,563	7,000	539,563	<b>\$1K for Sole Power awards and prizes- see corresponding donation above from East West Partners; \$6K for two new E-bikes for Town of Vail employee program;</b> Environmental EMS system \$34K (\$12K re-appropriate from 2017, \$22K new funding), \$2K Local Climate Resolution approved 12/5, \$5K Annual Rocky Mountain Climate Membership; \$2.1K for Sole Power awards and prizes- See corresponding reimbursement above: Environmental Sustainability programs
	<b>Total Maintenance</b>	<b>3,384,384</b>	<b>233,859</b>	<b>3,618,243</b>	<b>7,000</b>	<b>3,625,243</b>	
	<b>Enhancement of Town Assets</b>						
	Gore Valley Trail Reconstruction Conoco to Donovan	450,000		450,000		450,000	Gore Valley Trail Reconstruction between Conoco and Donovan Pavilion
	Glen Lyon Rec. Path Reconstruction	-		-		-	Reconstruction of Glen Lyon Rec Path to be completed with the construction of the I-70 underpass (\$150K)
	North Recreation Path- Sun Vail to Pedestrian Bridge	125,000	110,000	235,000		235,000	\$110K requested for the North Recreation Bike Path reconstruction on North Frontage road between Sun Vail and the pedestrian Bridge estimated at \$235K to coincide with Red Sandstone parking garage project
	Chalet Road Sport Courts	-	38,463	38,463		38,463	Re-appropriate to install acoustic barriers to minimize noise
	Soft Surface Trails	100,000	68,109	168,109		168,109	Re-appropriate for trail enhancements pending Open Lands discussion
	Vail Transit Center Landscape	125,000		125,000		125,000	Landscaping at Vail Transit Center to coincide with construction of additional bus lane at Vail TRC
	Streamtract Education/Mitigation	-	103,061	103,061		103,061	Re-appropriate for water quality and streamtract education, outreach, signage and marketing; water quality personnel

	TOWN OF VAIL 2018 BUDGET						
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE						
	REAL ESTATE TRANSFER TAX						
							New project Requests
		2018	1st	2018	2nd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	
	Water Quality Infrastructure	1,050,000	1,462,181	2,512,181		2,512,181	Re-appropriation of 2017 funds to continue water quality improvement to Gore Creek; Stormwater site specific water and water quality construction projects as part of "Restore the Gore"
	Streambank Mitigation	350,000	550,458	900,458		900,458	2018: \$30K Fishing is Fun grant for Gore Creek riparian habitat improvements; \$38,847 Great Outdoors grant for riparian plants near covered bridge and Vail Valley Drive; Re-appropriate Riparian Site specific construction projects for Water Quality Strategic Action Plan
	East Vail Water Quality TAPS	-	1,125,111	1,125,111		1,125,111	Re-appropriate for East Vail Water Quality Improvements; Rollover Includes CDOT TAP grant funding of \$700K in 2017
	East Vail Interchange Improvements	500,000	923,960	1,423,960		1,423,960	Re-appropriate for landscaping design and construction of the interchange
	Dowd Junction repairs and improvements	1,800,000	338,515	2,138,515		2,138,515	Continuation for re-stabilization of Dowd Junction path; Repairs to culverts, drainage, and preventative improvements; project in cooperation with Eagle River Water and Sand (ERWSC)- scheduled for Fall 2018
	Stephens Park Safety Improvements	225,000	(75,000)	150,000		150,000	2018: Transfer \$75K to Capital Park Maintenance to address urgent park safety needs in a variety of playgrounds; Access improvements to include extended sidewalk, new stairs and other site improvements; playground was built in 1990's
	Bighorn Park Improvements	-	13,208	13,208		13,208	2018: Re-appropriate for drainage repairs and improvements near pavilion \$13.2K
	Ford Park Portal Improvements	-	23,868	23,868		23,868	Re-appropriate for final portal feature
	Ford Park Playground/Lower Bench Improvements	-	-	-		-	Budget dollars allocated to Booth Creek Park project
	Open Space Land Acquisition	-	150,000	150,000		150,000	Acquisition of East Moran streamtract parcel
	Booth Creek Park	-	40,000	40,000		40,000	2018: Re-appropriate \$40K to modify foot traffic pattern in park
	Public Art - General program / art	85,000	533,226	618,226	28,359	646,585	<b>\$28.4K donation to be used for installation costs for Lawrence Weiner art;</b> To purchase sculptures, artwork, art programs and events; remainder is re-appropriated each year to accumulate enough funds. Also includes 2017 sales from manhole covers
	Public Art - Winterfest	-	352	352		352	Carry over balance from 2017 for final 2017/2018 Winterfest bills (\$352).
	Seibert Memorial Statue	-	150,000	150,000		150,000	Placeholder for Pete Seibert Memorial statue- contingent upon remaiing funds to be raised during 2018 budget year
	<b>Total Enhancements</b>	<b>4,960,000</b>	<b>5,810,135</b>	<b>10,770,135</b>	<b>28,359</b>	<b>10,798,494</b>	
	<b>VRD-Managed Facility Projects</b>						
	Recreation Enhancement Account	165,000	140,094	305,094		305,094	Annual rent paid by Vail Recreation District; to be re-invested in asset maintenance;
	Golf Course - Other	384,769	622,372	1,007,141		1,007,141	Re-appropriate from 2017 for design and planning to replace bridges at holes 13 & 14 (\$50K), replace stone veneer with timber railings (\$16.4K),rebuild irrigation pumps (\$13.1K); \$400K for storage building; asphalt driving and parking area; 2018: Replacement of bridges at holes 14&15 (\$370.7K), replace radiant tube heaters (\$11.3K), pump house exterior (\$2.8K);
	Dobson Ice Arena	68,206	403,105	471,311		471,311	Re-appropriate from 2017 to complete pavers and concrete slab replacement (\$54K)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); 2018: Replace windows and heat pumps (\$68K)

	TOWN OF VAIL 2018 BUDGET						
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE						
	REAL ESTATE TRANSFER TAX						
							New project Requests
		2018 Budget	1st Supplemental	2018 Amended	2nd Supplemental	2018 Amended	
	Ford Park / Tennis Center Improvements	61,256	96,675	157,931		157,931	Re-appropriate from 2017 to complete 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); 2018: Stain wood siding of concessions (\$5.6K) and restrooms (\$5.6K), \$50K for restroom remodel
	Athletic Fields	6,078	29,445	35,523		35,523	Re-appropriate from 2017 to paint wood structure and exterior trim (\$8K), rooftop replacement for restrooms and athletic field (\$21.3K); 2018: Seal coat and crack fill in parking lot (\$6K)
	Gymnastics Center	-	52,089	52,089		52,089	Re-appropriate to install a new cooling system (\$52.1)
	Nature Center	-	87,240	87,240	95,500	182,740	Temporary Nature Center structure (\$95.5K); Re-appropriate to complete research on historical preservation and design (\$17.8K); Exterior windows, doors, wood siding and slope roof (\$69.8K)
	Total VRD-Managed Facility Projects	685,309	1,431,020	2,116,329	95,500	2,211,829	
	New Assets						
	Golf Clubhouse & Nordic Center	-	118,729	118,729		118,729	Completion of clubhouse renovation; Total clubhouse cost included \$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	55,000	116,420	171,420	91,200	262,620	Move forward Ford Park East end special events power originally included in 2019 budget (\$91.2K); Re-appropriate for softball field shelter currently undergoing re-evaluation \$116.4K ; 2018: Ford Park Soccer Field ADA Route (\$55K)
	Total New Assets:	55,000	235,149	290,149	91,200	381,349	
	Total Expenditures	9,084,693	7,710,163	16,794,856	222,059	17,016,915	
	Revenue Over (Under) Expenditures	(2,740,634)	7,432,592	(10,226,852)	(191,700)	(10,418,552)	
	Beginning Fund Balance	3,710,322	7,440,716	11,142,913		11,142,913	
	Ending Fund Balance	\$ 969,688		\$ 916,061		\$ 724,361	

**TOWN OF VAIL 2018 BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**DISPATCH SERVICES FUND**

	<b>2018 Budget</b>	<b>1st Supplemental</b>	<b>2018 Amended</b>	<b>2nd Supplemental</b>	<b>2018 Amended</b>
<b>Revenue</b>					
E911 Board Revenue	\$ 762,176		\$ 762,176		\$ 762,176
Interagency Charges	1,279,892		1,279,892		1,279,892
Other County Revenues	-		-	4,981	4,981
Town of Vail Interagency Charge	659,608		659,608		659,608
Earnings on Investments	6,050		6,050		6,050
Project Reimbursement	-	364,000	364,000		364,000
<b>Total Revenue</b>	<b>2,707,726</b>	<b>364,000</b>	<b>3,071,726</b>	<b>4,981</b>	<b>3,076,707</b>
<b>Expenditures</b>					
Salaries & Benefits	2,149,392		2,149,392	4,981	2,154,373
Operating, Maintenance & Contracts	510,569		510,569		510,569
Capital Outlay	119,500	550,000	669,500		669,500
<b>Total Expenditures</b>	<b>2,779,461</b>	<b>550,000</b>	<b>3,329,461</b>	<b>4,981</b>	<b>3,334,442</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(71,735)</b>	<b>(186,000)</b>	<b>(257,735)</b>	<b>-</b>	<b>(257,735)</b>
Beginning Fund Balance	864,239	274,625	1,138,864	(186,000)	1,138,864
<b>Ending Fund Balance</b>	<b>\$ 792,503</b>		<b>\$ 881,129</b>		<b>\$ 881,129</b>

**TOWN OF VAIL 2018**  
**SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**TIMBER RIDGE FUND**

	<b>2018 Budget</b>	<b>2nd Supplemental</b>	<b>2018 Amended</b>
<b>Revenue</b>			
Rental Income	1,471,442		1,471,442
Other Income	23,487		23,487
Total Revenue	1,494,929	-	1,494,929
<b>Expenditures</b>			
Operating, Maintenance & Contracts	539,545	8,000	547,545
Capital Outlay	280,701		280,701
Total Expenditures	820,246	8,000	828,246
<b>Operating Income</b>	674,683	(8,000)	666,683
<b>Non-operating Revenues (Expenses)</b>			
Interest on Investments	1,866		1,866
Loan Principal Repayment to Capital Projects Fund	(367,196)		(367,196)
Interest Payment to Capital Projects Fund	(122,223)		(122,223)
	(487,553)	-	(487,553)
<b>Revenue Over (Under) Expenditures</b>	187,130	(8,000)	179,130
Beginning Fund Balance	1,088,256		1,030,675
<b>Ending Fund Balance</b>	<u>\$ 1,275,386</u>		<u>\$ 1,209,805</u>



**ORDINANCE NO. 11  
SERIES OF 2018**

**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, AND TIMBER RIDGE FUND OF THE 2018 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 2018 which could not have been reasonably foreseen or anticipated by the Town Council at the time it enacted Ordinance No. 14, Series of 2017, adopting the 2018 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 2018 Budget and Financial Plan for the Town of Vail, Colorado, and authorizes the following budget adjustments:

General Fund	\$ 611,202
Capital Projects Fund	3,992,629
Housing Fund	1,500,000
Real Estate Transfer Tax Fund	222,059
Timber Ridge Fund	8,000
Dispatch Services Fund	<u>4,981</u>
Total	\$ 6,338,871

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 19th day of June, 2018, and a public hearing shall be held on this Ordinance on the 3rd day of July, 2018, 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 3<sup>rd</sup> day of July 2018.

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Dave Chapin, Mayor

ATTEST:

---

Patty McKenny, Town Clerk

**Name of Organization :** Eagle Vail Metro District / Vail Recreation District

**First Name of Contact Person :** Eagle Vail: Steve VRD: Joel

**Last Name of Contact Person :** Eagle Vail: Barber 970-949-5686 VRD:Rabinowitz 970-479-2280

**E-mail Address :** jrabinowitz@vailrec.com

**Mailing Address :** Eagle Vail PO Box 5660 / VRD 700 S Frontage RD E

**City :** Avon / Vail

**State :** US-CO

**Zip :** 81620 / 81657

**Telephone Number :** 9495686

**Members and Titles of your Governing Board :** Eagle Vail: Chuck Toms-Chairman Kim Bell Williams- Secretary Jane Ross- Vice Chair David Warner - Treasurer VRD: Tom Saalfeld (Board Chair) Bill Suarez (Secretary) Roland Kjesbo (Treasurer) Kevin Foley Kim Newbury rRediker

**Organization Mission Statement :** EagleVail Metropolitan District Mission Statement: EVMD is a quasi-municipal government, and unincorporated town, governed by a Board comprised of five Directors elected by the homeowners and residents of EagleVail. The Vail Recreation District's (VRD) mission is to offer diverse and exceptional recreation opportunities that enhance the physical, social and emotional well-being of all its residents and guests. The VRD aims to help Vail Valley residents and visitors pursue their recreational passions by providing the following: •Outlets for competition in summer and winter via a running and a mountain bike race series, and numerous tournaments and/or leagues for hockey, volleyball, lacrosse, softball, golf, tennis, soccer, flag football, broomball, figure skating and rugby. •Venues like Dobson Ice Arena, Vail Golf Club, Vail Nordic Center, Vail Gymnastics Center, Vail Nature Center, Vail Skatepark, Vail Tennis Center, Community Programming Room, Vail's Imagination Station, and use of additional gyms, playing fields and the surrounding White River National Forest via collaboration with local entities. •Sports classes and camps for youth, adults and families. •Opportunities to learn about and appreciate our Rocky Mountain environment through guided activities, classes and camps

**Organization fiscal year-end: :** 2018-12-31

**Are your books audited? :** Yes

**Type of Funding Requested :** Cash Funding Only

**Amount of Contribution Requested :** \$4,000

**Why was this not part of the annual contribution request process for 2018 (Due June 30th)? :**

This is a recent request from Eagle Vail, as their field gets heavily used by tournaments that the TOV funds through CSE, due to the tournaments growth in size and the lack of fields in the Town Of Vail, these tournament put considerable stress on the turf especially the Lacrosse Tournaments.

**How will the contribution be used? :** Up to a maximum of \$4000will be used to refurbish the fields post tournament use. The fields will be aerified, topdressed, fertilized and sodded in goal creases as necessary. This will ensure a quality product that tournament directors expect year in and year out.

**How does your request support item 1C of the Contribution Policy (See above) :** Events have become a vital part of enhancing Town of Vail's sales tax revenue. These events fill hotels, restaurants and shops and help to make summer in the Town of Vail very vibrant. The Town does not have the necessary infrastructure field wise to host these growing tournaments in their entirety, and Eagle Vail is a viable and great option due to its location, lack of hotels , and very limited shopping and dining options. Eagle Vail has been a great partner for years but will not be able to

sustain a quality filed product with out the support of the Town of Vail. Without support they will likely shut down the fields to outside entities.

**VVAL RECREATION DISTRICT**  
**COMBINED BALANCE SHEET**  
December 31, 2017 and January 31, 2018

	12/31/16					01/31/18				
	General Fund		Ent. Fund		Total	General Fund		Ent. Fund		Total
	Enter-prise Fund	Fixed Assets & LTD	Enter-prise Fund	Fixed Assets & LTD		Enter-prise Fund	Fixed Assets & LTD	Enter-prise Fund	Fixed Assets & LTD	
<b>ASSETS</b>										
CASH - UNRESTRICTED	3,383,142	11,565			3,394,707	2,874,643	11,565			2,886,208
INVESTMENTS- RESTRICTED		296,656			296,656		296,974			296,974
ACCOUNTS RECEIVABLE	76,173	11,214			87,386	55,728	9,738			65,466
PROPERTY TAXES RECEIVABLE	4,107,551	285,125			4,392,676	4,107,551	285,125			4,392,676
PREPAIDS, DEPOSITS & INVENTORY	200,064	31,385			231,449	172,859	21,178			194,038
LOAN (TO) FROM OTHER FUND	(200,494)	200,494			0	59,042	(59,042)			0
LOAN DUE (TO) FROM OTHER FUND	54	(54)			0	54	(54)			0
BUILDINGS			559,718	11,390,689	11,950,407			559,718	11,390,689	11,950,407
EQUIPMENT			820,463	1,547,845	2,368,308			820,463	1,547,845	2,368,308
ACCUM DEPR			(823,553)	(7,378,168)	(8,201,721)			(823,553)	(7,378,168)	(8,201,721)
<b>TOTAL ASSETS</b>	<b>7,566,489</b>	<b>836,386</b>	<b>556,628</b>	<b>5,560,366</b>	<b>14,519,869</b>	<b>7,269,878</b>	<b>565,484</b>	<b>556,628</b>	<b>5,560,366</b>	<b>13,952,356</b>
<b>LIABILITIES AND FUND EQUITY</b>										
ACCOUNTS PAYABLE	133,257	200,779			334,035	54,877	13,801			68,678
DEFERRED PROPERTY TAXES	4,107,551	285,125			4,392,676	4,107,551	285,125			4,392,676
DEFERRED REVENUE	8,402	20,647			29,049	717	20,292			21,009
ACCRUED COMPENSATED ABSENCES			49,245	30,589	79,834			49,245	30,589	79,834
ACCRUED INTEREST PAYABLE				17,238	17,238				17,238	17,238
DOBSON BONDS PAYABLE				755,000	755,000				755,000	755,000
<b>TOTAL LIABILITIES</b>	<b>4,249,210</b>	<b>506,551</b>	<b>49,245</b>	<b>802,827</b>	<b>5,607,833</b>	<b>4,163,145</b>	<b>319,219</b>	<b>49,245</b>	<b>802,827</b>	<b>5,334,436</b>
<b>NET ASSETS</b>										
INV IN FIXED ASSETS, NET OF DEBT			507,383	4,757,539	5,264,922			507,383	4,757,539	5,264,922
RESTRICTED	120,608	278,913			399,521	155,882	278,913			434,795
COMMITTED & ASSIGNED FOR CAPITAL	1,700,000	-			1,700,000	1,370,000	-			1,370,000
UNASSIGNED	1,496,672	50,922			1,547,594	1,580,851	(32,647)			1,548,203
<b>TOTAL NET ASSETS</b>	<b>3,317,280</b>	<b>329,835</b>	<b>507,383</b>	<b>4,757,539</b>	<b>8,912,036</b>	<b>3,106,733</b>	<b>246,266</b>	<b>507,383</b>	<b>4,757,539</b>	<b>8,617,921</b>
<b>TOTAL LIAB &amp; NET ASSETS</b>	<b>7,566,489</b>	<b>836,386</b>	<b>556,628</b>	<b>5,560,366</b>	<b>14,519,869</b>	<b>7,269,878</b>	<b>565,484</b>	<b>556,628</b>	<b>5,560,366</b>	<b>13,952,356</b>

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

PAUL RECREATION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed: 02/15/18  
Modified Accrual Basis

	2017 Prelim Actual	2018 Forecast	2018 Adopted Budget	Variance Favorable (Unfavor)	1 Month Ended 01/31/18 Actual	1 Month Ended 01/31/18 Budget	Variance Favorable (Unfavor)	Signif- icant Variance	Actual More Than Forecast
<b>COMBINED REVENUES</b>									
PROPERTY AND OTHER TAXES, NET OF FEES	3,149,823	4,289,046	4,289,046	-	-	-	-		
OTHER NON-DEPARTMENTALIZED REVENUES	72,243	51,045	51,045	-	2,975	950	2,025		
SPORTS	412,315	418,896	418,896	-	16,616	13,711	2,905		
GYMNASTICS	194,477	210,085	210,085	-	6,713	21,871	(15,158)		
COMMUNITY PROGRAMMING	402,965	395,573	395,573	-	13,353	17,975	(4,622)		
NATURE CENTER	16,374	14,750	14,750	-	-	-	-		
NORDIC CENTER	255,303	565,000	565,000	-	133,063	176,300	(43,237)		
GOLF COURSE	1,346,445	1,344,405	1,344,405	-	-	122	(122)		
TENNIS & PICKLEBALL	79,440	68,750	68,750	-	2,303	1,356	947		
DOBSON	739,875	725,608	725,608	-	100,028	29,349	70,679		
GOLF F&B / BANQUET ROOM, NET OF COGS	554,010	599,747	599,747	-	10,639	16,312	(5,674)		
<b>TOTAL REVENUES</b>	7,223,270	8,682,904	8,682,904	-	285,689	277,947	7,742		
<b>OPERATING EXPENSES</b>									
ADMINISTRATION	(803,906)	(782,932)	(776,303)	(6,629)	(184,160)	(180,418)	(3,742)		
PUBLIC RELATIONS/MARKETING	(252,627)	(271,611)	(271,611)	-	(15,471)	(15,811)	340		
PARK MAINTENANCE	(219,888)	(240,573)	(240,902)	328	(13,318)	(13,946)	629		
FACILITIES MAINTENANCE	(138,786)	(141,339)	(140,976)	(361)	(15,689)	(16,167)	478		
SPORTS	(532,941)	(569,720)	(569,918)	198	(30,774)	(33,449)	2,675		
GYMNASTICS	(253,632)	(283,502)	(283,769)	267	(18,044)	(20,951)	2,906		
COMMUNITY PROGRAMMING	(487,691)	(541,426)	(541,426)	-	(31,633)	(33,666)	2,033		
NATURE CENTER	(67,323)	(66,759)	(66,779)	20	(465)	(274)	(191)		
NORDIC CENTER	(284,170)	(502,060)	(500,968)	(1,091)	(73,395)	(100,456)	27,061		
GOLF OPERATIONS	(730,987)	(716,987)	(716,395)	(592)	(27,512)	(27,172)	(341)		
GOLF MAINTENANCE	(840,488)	(897,384)	(897,421)	37	(43,942)	(50,942)	7,001		
TENNIS & PICKLEBALL	(134,611)	(136,326)	(135,441)	(885)	(5,816)	(4,075)	(1,741)		
DOBSON	(813,686)	(837,263)	(846,809)	9,546	(75,136)	(75,854)	717		
GOLF F&B / BANQUET ROOM	(645,073)	(662,054)	(693,762)	11,708	(43,961)	(54,205)	10,245		
<b>TOTAL EXPENSES</b>	(6,205,820)	(6,669,937)	(6,682,482)	12,545	(579,315)	(627,387)	48,071		
<b>CHANGE IN FUND BAL. BEFORE DS &amp; CAP</b>	1,017,451	2,012,967	2,000,422	12,545	(293,626)	(349,440)	55,813		
<b>DEBT SERVICE</b>	(276,175)	(273,838)	(273,838)	-	-	-	-		
<b>CHANGE IN FUND BAL. BEFORE CAP</b>	741,276	1,739,129	1,726,584	12,545	(293,626)	(349,440)	55,813		
DONATIONS, LOANS, & SALE OF ASSETS	-	-	-	-	-	-	-		
CAPITAL EXPENDITURES	(587,724)	(2,558,130)	(2,558,130)	-	(490)	-	(490)		
LESS UNFUNDED CAPITAL PROJECTS	-	(150,000)	(150,000)	-	-	-	-		
CONTINGENCY	(587,724)	(2,708,130)	(2,708,130)	-	(490)	-	(490)		
<b>TOTAL NET CAPITAL EXPENSES</b>	153,562	(889,000)	(981,545)	12,545	(294,116)	(349,440)	55,324		
<b>CHANGE IN FUND BALANCE</b>	3,493,562	3,647,114	3,303,131	343,983	3,647,114	3,303,131	343,983		
<b>BEGINNING FUND BALANCES</b>	3,647,114	2,678,114	2,321,586	356,528	3,352,999	2,953,692	399,307		
<b>ENDING FUND BALANCES</b>	=	=	=	=	=	=	=		



**VAIL RECREATION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

	<b>2017 Prelim Actual</b>	<b>2018 Adopted Budget</b>
<b>COMBINED REVENUES</b>		
PROPERTY AND OTHER TAXES, NET OF FEES	3,149,823	4,289,046
OTHER NON-DEPARTMENTALIZED REVENUES	128,197	51,045
SPORTS	412,315	418,896
GYMNASTICS	188,477	210,085
COMMUNITY PROGRAMMING	397,965	395,573
NATURE CENTER	16,374	14,750
NORDIC CENTER	255,303	565,000
GOLF COURSE	1,341,906	1,344,405
TENNIS & PICKLEBALL	80,186	68,750
DOBSON	739,875	725,608
GOLF F&B / BANQUET ROOM, NET OF COGS	554,016	599,747
<b>TOTAL REVENUES</b>	<b>7,264,438</b>	<b>8,682,904</b>
<b>OPERATING EXPENSES</b>		
ADMINISTRATION	(801,172)	(776,303)
PUBLIC RELATIONS/MARKETING	(258,816)	(271,611)
PARK MAINTENANCE	(220,196)	(240,902)
FACILITIES MAINTENANCE	(139,786)	(140,978)
SPORTS	(533,064)	(569,918)
GYMNASTICS	(254,263)	(283,769)
COMMUNITY PROGRAMMING	(487,468)	(541,426)
NATURE CENTER	(67,628)	(66,779)
NORDIC CENTER	(310,420)	(500,968)
GOLF OPERATIONS	(731,110)	(716,395)
GOLF MAINTENANCE	(839,350)	(897,421)
TENNIS & PICKLEBALL	(138,232)	(135,441)
DOBSON	(814,882)	(846,809)
GOLF F&B / BANQUET ROOM	(649,300)	(693,762)
<b>TOTAL EXPENSES</b>	<b>(6,245,686)</b>	<b>(6,682,482)</b>
<b>CHANGE IN FUND BAL BEFORE DS &amp; CAP</b>	<b>1,018,752</b>	<b>2,000,422</b>
DEBT SERVICE	(276,175)	(273,838)
<b>CHANGE IN FUND BAL BEFORE CAP</b>	<b>742,577</b>	<b>1,726,584</b>
DONATIONS, LOANS, & SALE OF ASSETS	-	-
CAPITAL EXPENDITURES	(587,724)	(2,558,130)
LESS UNFUNDED CAPITAL PROJECTS	-	-
CONTINGENCY	-	(150,000)
<b>TOTAL NET CAPITAL EXPENSES</b>	<b>(587,724)</b>	<b>(2,708,130)</b>
<b>CHANGE IN FUND BALANCE</b>	<b>154,854</b>	<b>(981,545)</b>
<b>BEGINNING FUND BALANCES</b>	<b>3,493,562</b>	<b>3,303,131</b>
<b>ENDING FUND BALANCES</b>	<b>3,648,416</b>	<b>2,321,586</b>
	<b>=</b>	<b>=</b>

**No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.**

**Name of Organization :** Vail Dance Festival / Vail Valley Foundation

**First Name of Contact Person :** Martha

**Last Name of Contact Person :** Brassel

**E-mail Address :** mbrassel@vvf.org

**Mailing Address :** PO Box 6550

**City :** Avon

**State :** US-CO

**Zip :** 81631

**Telephone Number :** 9707772015

**Members and Titles of your Governing Board :** Andy Arnold John Arnold Hans Berglund Judy Berkowitz Sam Bronfman Susan Campbell Steve Coyer Andy Daly Ron Davis Matt Donovan Bill Esrey Johannes Faessler Tim Finchem Steve Friedman John Garnsey Margie Gart Donna Giordano Sheika Gramshammer Martha Head Michael Herman Beth Howard Al Hubbard B.J. Hybl Mike Imhof Chris Jarrot George Johnson Alexia Jurschak Mark Kogan Doug Lovell Sarah Millett Ellen Moritz Kaia Moritz Bobby Patton Michael Price Eric Resnick Douglas Rippeto Dick Rothkopf Ken Schanzer Mike Shannon Stanley Shuman Rod Slifer Ann Smead Hap Stein Kristin Tang Fred Tresca Stewart Turley Betsy Wieggers Gary Woodworth Directors Emeritus Adam Aron Marlene Boll Bjorn Erik Borgen Berry Craddock Harry Frampton, Chairman Emeritus John Galvin George Gillett Pepi Gramshammer Steve Haber William Hybl Elaine Kelton Kent Logan Peter May Oscar Tang

**Organization Mission Statement :** The Vail Dance Festival is a project of the Vail Valley Foundation (VVF), a nonprofit organization committed to enhancing and sustaining the quality of life in our rural, mountain resort community through arts, athletics, and education. Since 1981, we have both hosted and inspired world-class events in our valley through the Vilar Performing Arts Center, GoPro Mountain Games, and World Cup Ski Racing. But more importantly, VVF has interwoven educational opportunities into every song, dance, race and run. For generations, VVF has connected our valley to the world, and the world to our valley, most notably through the inventive golden thread of the Vail Dance Festival.

**Organization fiscal year-end :** 2018-05-31

**Are your books audited? :** Yes

**Type of Funding Requested :** Cash Funding Only

**Amount of Contribution Requested :** \$5,800

**Why was this not part of the annual contribution request process for 2018 (Due June 30th)? :**

From July 28 to August 11, the Vail Dance Festival will celebrate its 30th year.

<https://www.nytimes.com/2018/02/02/arts/dance/vail-dance-fest-to-celebrate-its-30th-anniversary.html>. The festival has put innovative artists like Claudia Schreier and Lil Buck on the map, while also providing important next steps for artists from across the spectrum of dance and music.

With nearly 23,000 attendees in 2017, the Festival has worked especially hard to provide a platform for the creation of new works, the exploration of cross-genre collaborations, and to make Vail the epicenter of the dance world. In an effort to reach a broader audience, bring a deeper understanding of the creative process and influence Vail has had on 21st Century dance, VDF piloted mini-podcasts, called Conversations on Dance, last year. Since 2017 festival, these episodes recorded in Vail have racked up nearly 120,000 listens to date, allowing enthusiasts the chance to enjoy the festival and its artists long after it had ended. Due to the surprise success of this initial project, we decided in March to fully launch these Festival Forums as an auxiliary component of the

Festival this summer, and we are requesting Town of Vail's mid-term support for this new expansion. Understanding that we are requesting this funding outside the normal funding period we appreciate your consideration for this funding request.

**How will the contribution be used?** : Online with exposure to an international audience, these dialogues will focus on the legacy elements of the Vail Dance Festival as it celebrates three decades in Vail, while also providing a space for choreographers and artists to explore their creative process, debuts, collaboration, and relationships with and within the Festival. The incredible line-up is as follows: • On Tuesday, July 31 from 6 a.m. to 7 p.m., the Forum dials into the "Collaborative Spirit in Vail" with a conversation uniting choreographer Justin Peck and composer Caroline Shaw to explore the possibilities of such collaboration, from the first moments of mutual inspiration to bringing the premiere to the stage. • On Thursday, August 2 from 9:30 to 10:30 a.m., Francesca Hayward and Marcelino Sambe, dancers with the Royal Ballet, answer the question, "What's Special About Vail?" This conversation will dive into the unique allure and feeling of the Vail Dance Festival, what separates it from other work outside the Royal Ballet, the intercompany and interdisciplinary collaborative spirit present at Vail, and how this experience enriches their work back at home. • On Friday, August 3 from 9:30 to 10:30 a.m., a panel of esteemed guests will celebrate the centennial of Merce Cunningham, one of the greatest and most influential choreographers of the 20th century. Dancers of his works from past and present along with relevant scholars will explore Cunningham's work methods, his collaborations with artists like John Cage and Robert Rauschenberg, and his broad influence in the avant-garde, in dance and beyond. • On Saturday, August 4 from 9:30 to 10:30 a.m. Roman Mejia will share about the pressures of being thrust into the spotlight so soon into his career, how he prepares for these challenges, and how coming from a ballet family has prepared him in his career. Roman Mejia is one of the newest members of the New York City Ballet, having burst onto the scene at the Vail Dance Festival fresh out of the School of American Ballet. In just his first year at the company, he's garnered critical acclaim for numerous solo roles, and is quickly gathering momentum as a dancer to be seen. • On Sunday, August 5 from 9:30 to 10:30 a.m., the director of Ballet Hispánico, Eduardo Vilaro, will join Claudia Schreir in conversation about the choreographic process, building a positive relationship between choreographers and companies, and how VDF nurtures these artistic offerings. • On Monday, August 6 from 9:30 to 10:30 a.m., Tiler Peck will discuss what spurred her artistic choice and how her life's influences, from her time on Broadway, to her work with a wide range of choreographers, to her oft-noted exquisite sense of musicality, come together to impact her first work as choreographer. This mid-year contribution would directly support Festival Forum costs including hosts' stipends, travel, lodging, and stipend along with marketing-related expenses and rental fees for Manor Lodge Vail. Hosts Rebecca King Ferraro and Michael Sean Breeden bring a high-level of experience and expertise to both the Festival and these in-depth, inspirational, and thought-provoking conversations. Rebecca King Ferraro has worked with many of today's most sought-after choreographers including Justin Peck, Alexei Ratmanský, Liam Scarlett, and Christopher Wheeldon. She has danced in the majority of MCB's Balanchine repertoire, as well as classical full-length ballets and contemporary works. From 2010-2016, she served as a Company Representative on behalf of the dancers, a role similar to a union representative. In 2010, she founded a dance blog, [TendusUnderAPalmTree.com](http://TendusUnderAPalmTree.com), which has enabled her to reach out to dancers and audience members from around the globe. King is currently a member of the guest faculty of The Dance Academy of Stuart in Stuart, FL. Ferraro is joined by co-host Michael Sean Breeden, who joined Miami City Ballet as an apprentice in 2006 and was promoted to the corps de ballet in 2008. Since joining the company, he has performed in the works of George Balanchine, Jerome Robbins, Frederick Ashton, Antony Tudor, Twyla Tharp, Paul Taylor, Alexei Ratmanský and Liam Scarlett. Mr. Breeden has joined Miami City Ballet on acclaimed tours to New York City, Los Angeles, Chicago, and Paris. Since January 2014, Michael has given interactive pre-performance talks for the Miami City Ballet that broadens the audience's knowledge of the ballets programmed and allows them to directly question the artists involved. Michael has also danced for Boston Ballet, Pennsylvania Ballet, Oregon Ballet Theatre and Suzanne Farrell Ballet. Mr. Breeden most recently worked as Ballet Master for Troy Schumacher's, BalletCollective. The Vail Dance Festival will utilize two forms of evaluation to measure the impact of the Festival Forums.

The first is traditional market research through a third party research company, Intercept Insight, LLC. The goal is to better understand attendee details, intent to return, quantify recommendations, evaluate event performance, estimate attendee spending habits, estimate revenue generation, obtain demographical and geographical data, determine economic impact and related indicators. This year we will also develop more summative impact evaluation through participatory evaluations and key artist interviews, in order to strategically grow and strengthen our outreach and program deliveries. This will include a Ripple Effect Mapping (REM) activity with community stakeholders, VDF artists, and all participants. Over the last 30 years, dozens of dancers, choreographers, and musicians have launched from the festival stage. This strategy will help us better understand the effect of the VDF on our wider community as well as dancers, choreographers, musicians, and students. We welcome participation in this activity from the Vail Town Council.

**How does your request support item 1C of the Contribution Policy (See above) :** The Town of Vail intertwines within all the Festival Forums as the birth-place and vital center of our world-renown festival; our 30th anniversary is shared with Vail. The interactive events will take place at Manor Vail Lodge, and will be open to the public (<https://vaildance.org/festival-forums/>) thus embracing the Town' goal to provide recreational, cultural and educational opportunities. Moreover, this special component of VDF provides an innovative online connection with future visitors. Last year, 63 percent of our website visitors were new, including engagements from more than 10 countries. This opportunity compliments our ongoing contribution to the Town of Vail's "future health": last year, our in-person attendance was 22,768, a 40 percent increase since 2011. Independent surveys on destination visitation last year revealed that 92% of attendees came to Vail specifically for the festival.



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**Budget 2018****6/1/17****5/31/18**

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**43 - Dance****REVENUES****Development**

4200	Cornerstone	\$80,000.00
4240	Vail Valley Member	\$24,000.00
4245	Community Member	\$0.00
4250	Supporting Member	\$5,500.00
4255	Contributing Member	\$4,000.00
4275	Board Donor	\$0.00
4277	Underwriters - Social Events	\$15,000.00
4280	Presenting Circle	\$180,000.00
4281	Underwriter's Circle	\$307,055.00
4282	Platinum	\$72,000.00
4283	Gold Dress Circle	\$111,000.00
4284	Silver Dress Circle	\$37,500.00
4285	Grassroots Donor	\$3,500.00
4286	Diamond Dress Circle	\$145,171.00
4825	Fan Club	\$35,000.00
<b>Total Development</b>		<b>\$1,019,726.00</b>

**Sponsorship**

4315	Gold Sponsor	\$100,000.00
4320	Silver Sponsor	\$30,000.00
4330	Community Sponsor	\$25,000.00
4335	Official Supplier Sponsor	\$10,000.00
<b>Total Sponsorship</b>		<b>\$165,000.00</b>

**Government**

4340	Government Support	\$98,962.00
<b>Total Government</b>		<b>\$98,962.00</b>

# DANCE FESTIVAL

Budget 2018  
6/1/17  
5/31/18

## Ticketing

4400	Ticket Sales	\$663,000.00
4403	Ticket Sales-Misc.	\$0.00
4404	Box Office Fees	\$24,500.00
	<b>Total Ticketing</b>	<b>\$687,500.00</b>

## Other

4440	Merchandise Sales	\$15,500.00
4450	Concessions	\$0.00
4470	Fundraising Event	\$30,000.00
4480	Miscellaneous Income	\$5,500.00
4600	Grants	\$111,327.00
	<b>Total Other</b>	<b>\$162,327.00</b>

## Trades

4905	Traded Goods	\$2,520.00
4910	Traded Lodging	\$19,012.00
4915	Traded Marketing	\$0.00
	<b>Total Trades</b>	<b>\$21,532.00</b>

<b>TOTAL REVENUES</b>	<b>\$2,155,047.00</b>
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**Budget 2018****6/1/17****5/31/18**

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**EXPENSES****Production - Direct**

5135	Contract Labor	\$415,098.00
5205	Equipment Rental	\$5,500.00
5210	Facility	\$7,711.00
5237	Green Room	\$0.00
5380	Labor - Production	\$10,000.00
5405	Lodging	\$131,136.00
5480	Media - Video	\$0.00
5525	Non-Social Food	\$44,000.00
5530	Per Diem	\$5,000.00
5563	Production - Equipment Renta	\$0.00
5565	Production - Costs	\$107,820.00
5730	Ticketing	\$33,000.00
5740	Transportation/ Travel	\$125,450.00
<b>Total Production - Direct</b>		<b>\$884,715.00</b>

**Production - Indirect**

5080	Banners	\$2,700.00
5260	Insurance	\$5,500.00
5505	Merchandise	\$8,000.00
5535	Permits	\$350.00
5605	Rent	\$19,200.00
5645	Signs	\$500.00
<b>Total Production - Indirect</b>		<b>\$36,250.00</b>

**G&A**

5060	Bad Debt	\$0.00
5065	Bank Charges/CC Fees	\$8,300.00

# DANCE FESTIVAL

## Budget 2018

6/1/17

5/31/18

5175	Dues & Subscriptions	\$200.00
5200	Entertainment	\$5,000.00
5235	Gifts	\$8,000.00
5265	Internet	\$780.00
5400	Legal	\$0.00
5410	Mail - Bulk/Direct	\$5,500.00
5415	Mail - Postage/Shipping	\$2,000.00
5495	Membership/Development Ex	\$4,000.00
5685	Software	\$420.00
5700	Supplies	\$3,000.00
5720	Cell Phone	\$500.00
5735	Training	\$0.00
<b>Total G&amp;A</b>		<b>\$37,700.00</b>

## Labor

5315	Work Comp Insurance	
5350	VDF Labor	\$401,622.00
5349	Labor - Bonus Accrual	\$17,766.00
5375	Labor - Sales Commission	\$0.00
<b>Total Labor</b>		<b>\$419,388.00</b>

## Marketing

5105	Brochure	\$0.00
5420	MKTG - Creative Development	\$15,000.00
5425	MKTG - Digital Advertising	\$25,000.00
5427	MKTG - Digital Dues/Subscript	\$1,985.00
5428	MKTG - Digital Hosting	\$0.00
5435	MKTG - Print Advertising	\$26,105.00
5440	MKTG - Team Expense	\$15,000.00
5445	MKTG - Photography	\$9,000.00
5446	MKTG - Printed Collateral	\$9,000.00
5455	Media - Print Advertising	\$0.00
5460	MKTG - Public Relations	\$22,000.00
5465	MKTG - Radio	\$1,200.00

# DANCE FESTIVAL

## Budget 2018

6/1/17

5/31/18

5470	MKTG - Market Research	\$5,000.00
5471	MKTG - TV Advertising	\$1,300.00
5472	MKTG - Video	\$25,000.00
5475	Media - TV	\$0.00
5550	Poster	\$0.00
5570	Program Production	\$20,000.00
5770	Website	\$0.00
<b>Total Marketing</b>		<b>\$175,590.00</b>

### Social

5270	Invitations	\$2,300.00
5660	Social - Decorations	\$1,500.00
5665	Social - Entertainment	\$1,500.00
5670	Social - Food & Beverage	\$30,000.00
5671	Social - Fundraising Event	\$13,500.00
5675	Social - Other	\$4,500.00
5680	Social - Rentals	\$2,500.00
<b>Total</b>		<b>\$55,800.00</b>

### Sponsorship

5635	Sales Team	\$9,709.00
<b>Total Sponsorship</b>		<b>\$9,709.00</b>

### Talent

5710	Talent/Performers	\$463,400.00
5711	Talent/Musicians	\$0.00
<b>Total Talent</b>		<b>\$463,400.00</b>

### Trades

5905	Traded Goods	\$2,520.00
5910	Traded Lodging	\$19,012.00
5915	Traded Marketing	\$0.00
<b>Total Trades</b>		<b>\$21,532.00</b>



TOTAL EXPENSES

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Budget 2018

6/1/17

5/31/18

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\$2,104,084.00

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CHANGE IN NET ASSETS

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\$50,963.00

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**Name of Organization :** Shipstad Skating Instruction INC/ Shipstad Entertainment

**First Name of Contact Person :** Eddie

**Last Name of Contact Person :** Shipstad

**E-mail Address :** eshipstad@outlook.com

**Mailing Address :** 55 Villegreen Street

**City :** Colorado Springs

**State :** US-CO

**Zip :** 80906

**Telephone Number :** 3039476113

**Members and Titles of your Governing Board :** Eddie Shipstad President

**Organization Mission Statement :** Shipstad Entertainment is continuing over 75 years of ice show entertainment. The Shipstad name is synonymous with quality, family entertainment. Our goal is to give our customers an experience that exceeds their expectations from one of the most beautiful sports in the world. We want to grow awareness and encourage people of all ages to enjoy our sport. We thrive on a detailed production that incorporates thoughtful choreography to amazing music and perfect entertainment timing with lighting that matches the skating canvas.

**Organization fiscal year-end: :** 2018-12-31

**Are your books audited? :** No

**Type of Funding Requested :** Cash and In-kind

**Amount of Contribution Requested :** \$20,000

**In- Kind Request :** Two days of building rental of Dobson Arena for a show and two day clinic (Dec. 15 & 16, 2018) that will incorporate not only the local skaters, but many front range skaters that will want to be a part of this amazing festival.

**Why was this not part of the annual contribution request process for 2018 (Due June 30th)? :**  
I was not aware of these opportunities until after my February 23rd meeting with Laura Waniuk. In 2011, 2012, and 2013 our shows were produced by another entertainment company, but directed by my company, so we were not aware of this amazing town funding. We want this to be an annual event for the visitors and residents of Vail. We will follow all application policies for 2019 funding as requested by the town.

**How will the contribution be used? :** For Vail's Skating Festival we will be adding additional activation around town with some paid and free activities for the guests and residents of Vail. US Figure Skating museum pieces at the Vail Library and two free shows at Solaris and the Arabelle. There will be fees associated with the Skating Camp/Clinic for all local, guest, and front range skaters. The show at Dobson will have admission to help pay for the elite performers. Expenses for all of these events will include housing for the star skaters, housing for the elite coaching staff from Colorado Springs for the clinic at Dobson Arena, rehearsal time in Colorado Springs for the free events, lighting for the free shows (2 spot lights), US Figure Skating Sanction, staff for spot lights, rental fee for two outdoor rinks, trucking fee for lighting, skater fees, event insurance, pre-recorded announcements, additional advertising, flyers for all major competitions in the Colorado area (Broadmoor Open, Vail Invitational, Colorado Championships, Cup of Colorado, and Colorado Springs Invitational).

**How does your request support item 1C of the Contribution Policy (See above) :** The events brought to Vail by Shipstad Skating Instruction INC/Shipstad Entertainment incorporate activities for all ages that the local and front range skating community, residents of Vail, and guests of Vail will love to be a part of. Vail is known for being the best for not only the amazing mountain and town experiences, but also the world level entertainment and activities. The ice show, skating clinic, free shows, and memorabilia from US Figure Skating Headquarters continues Vail's tradition of bringing the best to the residents and guests of Vail. I believe the events surrounding our festival go hand in hand with the Vail's abundance of recreational, cultural, and educational experiences.

# Shipstad Skating Instruction Inc

## BALANCE SHEET

As of December 31, 2017

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
Checking (XXXXXX 8768)	4,456.41
personal	0.00
<b>Total Bank Accounts</b>	<b>\$4,456.41</b>
Accounts Receivable	
Accounts Receivable	1,342.00
<b>Total Accounts Receivable</b>	<b>\$1,342.00</b>
<b>Total Current Assets</b>	<b>\$5,798.41</b>
Fixed Assets	
Accumulated Depreciation	-774.00
Equipment	774.00
<b>Total Fixed Assets</b>	<b>\$0.00</b>
<b>TOTAL ASSETS</b>	<b>\$5,798.41</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
Amex CC	-12,930.96
Capital One CC	0.00
<b>Total Credit Cards</b>	<b>\$ -12,930.96</b>
Other Current Liabilities	
Payroll Liabilities	4,522.00
<b>Total Other Current Liabilities</b>	<b>\$4,522.00</b>
<b>Total Current Liabilities</b>	<b>\$ -8,408.96</b>
<b>Total Liabilities</b>	<b>\$ -8,408.96</b>
Equity	
Opening Balance Equity	0.00
Owner Contribution	1,050.00
Owners Distribution	-237,441.61
Retained Earnings	130,426.70
Net Income	120,172.28
<b>Total Equity</b>	<b>\$14,207.37</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,798.41</b>



# Shipstad Skating Instruction Inc

## PROFIT AND LOSS

January - December 2017

	TOTAL
Income	
Shipstad Entertainment	20,995.00
WA Income	160,206.73
<b>Total Income</b>	<b>\$181,201.73</b>
GROSS PROFIT	<b>\$181,201.73</b>
Expenses	
Auto Expense	292.25
Bank Charges	130.17
Commissions & fees	798.07
Costumes	167.52
Dues & Subscriptions	216.00
Equipment / Uniform	1,172.82
gifts	396.10
Insurance	912.58
Insurance - Liability	515.48
Job Materials	279.67
Legal & Professional Fees	800.00
Meals and Entertainment	1,096.66
Office Expenses	1,586.49
Parking and Tolls	10.00
Phone	4,993.86
Rent / Ice	7,353.44
Research	808.18
Shipping and delivery expense	114.03
storage	672.00
Subcontractors	8,706.00
Supplies	290.40
Taxes & Licenses	16,069.26
Therapy	70.00
Travel	11,981.08
Travel Meals	1,597.39
<b>Total Expenses</b>	<b>\$61,029.45</b>
NET OPERATING INCOME	<b>\$120,172.28</b>
NET INCOME	<b>\$120,172.28</b>