



## Memorandum

TO: Vail Town Council

FROM: Finance Department

DATE: December 4, 2018

SUBJECT: 2018 Budget Supplemental Appropriation

### I. SUMMARY

In Tuesday evening's session, you will be asked to approve the first reading of Ordinance No. 23, Series 2018, the third supplemental appropriation of the 2018 budget.

### II. DISCUSSION

Across all funds, this supplemental request will adjust the budget to reflect \$4,649,780 of additional revenue and proposes an increase of \$1,836,540 to expenditures. The fund statements are also attached.

#### **General Fund**

Staff proposes to increase budgeted revenue by \$1,247,318 to reflect actual collections in 2018 above and beyond the 2018 original budget. This includes:

- \$800,000 of construction permits and \$300,000 of plan check fees due to increased construction activity. Several large projects contributed to the increase, such as Vail Health, Ski and Snowboard Club Vail, Four Seasons renovations, Solar Vail among other commercial projects. Large residential projects have also contributed significantly to the overage this year.
- \$105,000 of short term rental fees to be offset by a decrease in business license fee collections in the Marketing Fund. Short term rental (STR) licenses were originally issued as a business license and therefore were collected and budgeted in the Marketing Fund. Effective March 2018, a unique STR license was established to separate it from a business license and therefore collected in the General Fund.
- \$16,500 increase in Real Estate Transfer Tax (RETT) collection fee, a 5% administration fee paid to the General Fund by the Real Estate Transfer Tax Fund. The fee increase corresponds with increased RETT revenue collected year to date.
- \$25,818 increase in VRA collection fee, a 2% administration fee paid to the General Fund by the Vail Reinvestment Authority (VRA). The fee increase corresponds with increased property tax collections in the Lionshead TIF district compared to budget.

Budgeted revenue will also be adjusted by an increase of \$380,978 which is directly offset by corresponding expenditures:

- A total of \$342,385 in reimbursement for deployment to eleven separate wildfires, with \$266,123 of that covering the town's personnel and travel costs for those incidents and \$76,262 for the use of town vehicles and equipment during wildfire deployment.
- \$22,705 of state funding for the Northwest Incident Management Team exercise that occurred September 26<sup>th</sup> - 28<sup>th</sup> in Keystone, CO.
- \$15,888 of donations raised by Friends of the Library will be used for the annual Friends of the Library membership brunch, a 35<sup>th</sup> anniversary celebration, digital archiving event banners, and library tote bags.

Staff is requesting an overall increase in budgeted expenditures of \$628,439, which includes a \$304,716 relating to expenditures corresponding to the reimbursements mentioned above. The remaining \$323,723 of expenditures includes:

- \$270,000 Council Contribution to be transferred to the Marketing Fund for an elevated Snow Days event as approved on August 7<sup>th</sup>.
- \$7,250 to begin live streaming the DRB and PEC meetings.
- \$10,000 to restock bus schedule maps
- \$25,418 for an audit of the town's telecommunication services accounts including land lines, data, internet, and wireless accounts. The audit will result in annual savings of \$26,485.
- \$11,055 in salaries (\$8,305) and benefits (\$2,750) for one winter seasonal maintenance worker and one fulltime winter maintenance worker paired with an irrigation worker. Both of these positions are included in the 2019 and the 2018 expenditure is to hire these positions in December.

Staff received an out-of-cycle contribution request for \$5,000 from the Vail International Hockey Association to help pay for a trip to China. The donation will help cover ice time, evening entertainment, uniforms, and other group travel expenses. This request is not currently included in tonight's supplemental. Should Council support funding this request, it will be included in the 2<sup>nd</sup> reading on December 18<sup>th</sup>.

These adjustments to the General Fund 2018 budget result in a net increase of \$1.0 million, with a resulting fund balance of \$28.8 million by the end of 2018, or 71% of annual revenues.

### **Capital Projects Fund**

Staff proposes to increase budgeted revenue by a total of \$2.6 million. Of that, \$1,624,100 reflects actual Use Tax collections that exceed the budget for 2018. Total year to date collections total \$3.6M compared to an annual budget of \$1,975,900. The remaining \$1.0 million increase reflects a larger transfer from the Vail Reinvestment Authority to reimburse the Capital Projects Fund for construction of the Red Sandstone Parking Structure. The original budget projected a five year payback, but with VRA tax collections coming in higher than budget, the payback will span only three years. There is no change to the construction budget for the parking structure.

Staff is requesting to supplement 2018 expenditures by a total of \$762,000. This includes bringing forward \$350,000 from the 2019 budget to upgrade nodes and networking gear for the public "wi-fi" access system originally installed in 2014. \$312,000 is requested to be transferred to the Housing Fund for the purchase of a housing unit at East Vail Lodging (Unit 2) which will become part of the town's employee rental pool. The remaining \$100,000 is to upgrade the locking system at the municipal building entrances. This includes exterior entrances and internal access to the Police and Dispatch Services areas.

The proposed budget adjustments will result in an estimated fund balance of \$14.3 million by the end of 2018.

### **Housing Fund**

Staff requests additional funding of \$312,000 from the Capital Projects Fund for the purchase of a housing unit at East Vail Lodging (Unit 2) to become part of the town's employee rental pool. In exchange, the town's Altair Vail unit will be sold (once the current lease ends) to a town employee to help offset the cost.

### **Real Estate Transfer Tax (RETT) Fund**

Staff proposes to increase budgeted revenue by \$330,000 to reflect actual RETT collections during 2018. Year to date collections total \$6.4M compared to an annual budget of \$6,100,000.

Budgeted revenues will also be adjusted by an increase of \$172,384. This includes grant revenues of \$13,684 from the Nature Conservancy to help offset costs for the Intermountain Fuels project. The remaining \$158,700 of revenue will be offset by corresponding expenditures including \$8,700 for E-Waste Collection Day and \$150,000 of donations for the Pete Seibert memorial statue "Pete's Dream". During 2018, Council approved a \$150,000 placeholder contingent upon matching funds to be raised in 2018. To date \$169,400 has been raised through community support. With the town managing the project funding, the full \$300,000 project cost must be appropriated, with the donation revenue as an offset.

Staff is requesting to supplement 2018 expenditures by a total of \$330,200. This includes the expenditures corresponding to \$158,700 in reimbursements mentioned above. The remaining \$171,500 of expenditures includes:

- \$75,000 to perform a wildlife mitigation and habitat improvement plan on the East Vail parcel. This will include an environmental assessment for the National Environmental Policy Act (NEPA).
- \$80,000 brought forward from the 2019 budget for design costs for the Nature Center remodel as approved by Council on September 18<sup>th</sup>.
- \$16,500 real estate transfer tax collection fee to be paid to the General Fund to correspond with increases in real estate transfer tax collections.

A budget transfer of \$5,330 from the Forest Health operating budget is requested to cover additional radios purchased for the wildland forest health crew, which is listed as a separate capital expenditure. There is no net impact from this transfer of funds within the RETT Fund.

The proposed budget adjustments will result in an estimated fund balance of \$887,046 by the end of 2018.

### **Marketing Fund**

Staff proposes to decrease business license revenues by \$105,000 to recognize the movement of short term rentals licenses now accounted for in the General Fund. Prior to March of 2018, short term rental licenses were issued as business licenses and therefore were collected and budgeted in the Marketing Fund.

Staff also proposes to increase budgeted revenue by a \$2,186,120 transfer from the General Fund to be offset by corresponding expenditures. This includes \$270,000 for Vail Snow Days (in addition to the \$30,000 granted by the Commission on Special Events) and the remaining \$1,916,120 relates to catch-up funding using the new presentation style for the Marketing Fund

as a transfer from the General Fund to improve transparency on special event spending as approved by Council on November 6<sup>th</sup>.

**Dispatch**

Staff is requesting to increase budgeted expenditures by \$11,035 for annual maintenance of the new public safety interactive response management system.

**Heavy Equipment Fund**

Staff is requesting to increase budgeted expenditures by \$104,866 for increased fuel costs. The increase is price driven and not related to an increased use of vehicles.

**III. ACTION REQUESTED FROM COUNCIL**

Approve or approve with amendments Ordinance No. 23, Series 2018 upon first reading.

TOWN OF VAIL 2018 PROPOSED BUDGET							
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE							
GENERAL FUND							
	2018	1st	2018	2nd	2018	3rd	Proposed
	Original	Supplemental	Amended	Supplemental	Amended	Supplemental	2018 Amended
<b>Revenue</b>							
Local Taxes:	\$ 26,046,000		\$ 26,046,000		\$ 26,046,000		\$ 26,046,000
Sales Tax Split b/t Gen'l Fund & Capital Fund	<b>62/38</b>		<b>62/38</b>		<b>62/38</b>		<b>62/38</b>
Sales Tax	16,149,000		16,149,000		16,149,000		16,149,000
Property and Ownership	5,300,000		5,300,000		5,300,000		5,300,000
Ski Lift Tax	5,212,600	(268,400)	4,944,200		4,944,200		4,944,200
Franchise Fees, Penalties, and Other Taxes	1,151,137		1,151,137		1,151,137		1,151,137
Licenses & Permits	1,747,787		1,747,787		1,747,787	1,205,000	2,952,787
Intergovernmental Revenue	1,980,972	35,700	2,016,672	197,803	2,214,475	365,090	2,579,565
Transportation Centers	5,388,000	(240,100)	5,147,900		5,147,900		5,147,900
Charges for Services	922,264		922,264		922,264	42,318	964,582
Fines & Forfeitures	254,156		254,156		254,156		254,156
Earnings on Investments	131,000		131,000		131,000		131,000
Rental Revenue	1,064,137		1,064,137		1,064,137		1,064,137
Miscellaneous and Project Reimbursements	180,000		180,000	1,000	181,000	15,888	196,888
Total Revenue	<b>39,481,053</b>	<b>(472,800)</b>	<b>39,008,253</b>	<b>198,803</b>	<b>39,207,056</b>	<b>1,628,296</b>	<b>40,835,352</b>
<b>Expenditures</b>							
Salaries	18,794,352	109,000	18,903,352	176,196	19,079,548	189,276	19,268,824
Overtime for 2015s	-				-		-
Benefits	6,767,047	37,000	6,804,047	38,410	6,842,457	75,138	6,917,595
Subtotal Compensation and Benefits	25,561,399	146,000	25,707,399	214,606	25,922,005	264,414	26,186,419
Contributions and Welcome Centers	1,948,943	196,000	2,144,943	41,932	2,186,875	(1,916,120)	270,755
2015's operating expenses	-				-		-
All Other Operating Expenses	8,174,208	49,700	8,223,908	84,664	8,308,572	94,025	8,402,597
Heavy Equipment Operating Charges	2,385,076		2,385,076		2,385,076		2,385,076
Heavy Equipment Replacement Charges	725,926		725,926		725,926		725,926

Dispatch Services	659,608		659,608		659,608		659,608	
Total Expenditures	39,455,160	391,700	39,846,860	341,202	40,188,062	(1,557,681)	38,630,381	
<b>Revenue Over (Under) Expenditures</b>	<b>25,893</b>	<b>(864,500)</b>	<b>(838,607)</b>	<b>(142,399)</b>	<b>(981,006)</b>	<b>3,185,977</b>	<b>2,204,971</b>	
<b>Transfer to Marketing &amp; Special Events Fund</b>	-		-		-	<b>(2,186,120)</b>	<b>(2,186,120)</b>	\$1.9M special event catch-up transfer for new Marketing Fund presentation; Additional funding for Vail Snow Days (\$270K)
<b>Planning Projects</b>								
Civic Area/Dobson Master Plan	(125,000)		(125,000)		(125,000)		(125,000)	
West Vail Master Plan	(350,000)		(350,000)		(350,000)		(350,000)	
<b>Deficit Net of Transfers &amp; New Programs</b>	<b>(449,107)</b>		<b>(1,313,607)</b>		<b>(1,456,006)</b>		<b>(456,149)</b>	
Beginning Fund Balance	27,651,283	1,638,048	29,289,331		29,289,331		29,289,331	
<b>Ending Fund Balance</b>	<b>\$ 27,202,176</b>		<b>\$ 27,975,724</b>		<b>\$ 27,833,325</b>		<b>\$ 28,833,182</b>	
As % of Annual Revenues	69%		72%		71%		71%	
EHOP balance included in ending fund balance - not spendable	\$ 690,000		\$ 690,000	\$ 200,000	\$ 890,000		\$ 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	3rd	Proposed	
		Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	2018 Amended	
Revenue									
	Total Sales Tax Revenue:	\$ 26,046,000		\$ 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	62/38		62/38		62/38		62/38	
	Sales Tax - Capital Projects Fund	\$ 9,897,000		\$ 9,897,000		\$ 9,897,000		\$ 9,897,000	
	Use Tax	1,975,900		1,975,900		1,975,900	1,624,100	3,600,000	\$1.9M construction use tax collections above 2018 original budget; 2018 at 2% increase from 2017 amended;
	Construction Fees	-		-		-		-	
	Federal Grant Revenue	-		-		-		-	2015-2016: Bridges at Nugget Lane and Bridge Rd
	Eagle County Grant Revenue								Have requested \$500K funding from Eagle County for West Vail Fire Station
	Other County Revenue	-		-	260,302	260,302		260,302	\$260.3K reimbursement for radios from Eagle County Sheriff's Office, Eagle County Health Services District, and Avon Police Department
	Other State Revenue	-		-	83,691	83,691		83,691	DOLA grant for license plate readers (2 vehicles) and upgraded police intel sharing software program
	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)
	Sales of Chamonix Housing Development Units	16,742,000		16,742,000	951,900	17,693,900		17,693,900	Sale of Chamonix Housing Units
	Project Reimbursement	5,843,802	50,000	5,893,802	1,095,614	6,989,416		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; \$1.1M use of Holy Cross Enhancements Funds to be used towards Big Horn Rd and Intermountain during 2018.
	Timber Ridge Loan repayment	489,419		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		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>1,624,100</b>	<b>39,211,586</b>	
<b>Expenditures</b>									
	<u>Maintain Town Assets</u>								
	Bus Shelters	30,000	88,825	118,825		118,825		118,825	Re-appropriate for Annual bus shelter maintenance; 3 bus shelters are currently being evaluated
	Parking Structures	695,000		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		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		12,800	Council Contribution for boiler replacement
	Traffic Impact Fee and Transportation Master Plan Updates	200,000	33,482	233,482		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		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	100,000	576,000	\$100K lock upgrade to municipal building entrances; 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		15,000	Annual Maintenance
	Street Light Improvements	50,000	97,057	147,057		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		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		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		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		30,000	Annual maintenance, software licensing, and replacement schedule for scanners and servers.
	Software Licensing	217,000		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		121,791	2018: Replace existing headsets, vests, and helmets for 6 SOU members (\$20.5K), Upgrade mass casualty supplies in patrol cars (\$5.6K); 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)
	Hardware Purchases	150,000		150,000		150,000		150,000	2018: Replacement of 50 workstations
	Data Center (Computer Rooms)	15,000	894,036	909,036		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		300,000	Replace data center server infrastructure; upgrade and replace emergency generator to increase capacity

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	3rd	Proposed	
		Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
	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	62,000		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	350,000	380,000	<b>Move forward \$350K from 2019 budget to begin upgrade to node and networking gear installed in 2014 for public wi-fi access</b> ; Computer network systems - replacement cycle every 3-5 years
	Phone System	52,000	25,220	77,220		77,220		77,220	IPO Phone system replacement (\$25.2K); normal replacement of Ipads, iPhones ( \$20K); phone system; replacement of phones, headsets
	Business Systems Replacement	-	308,700	308,700	30,000	338,700		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		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		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		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		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		265,000	2018: Snow Blower (\$200K), Landscape architect truck (\$30K), Drug Task Force vehicle (\$35K)
	<b>Total Maintenance</b>	<b>4,169,900</b>	<b>2,240,222</b>	<b>6,410,122</b>	<b>425,691</b>	<b>6,835,813</b>	<b>450,000</b>	<b>7,285,813</b>	
	<b>Enhancement of Town Assets</b>								
	Guest Services Enhancements/Wayfinding	-	647,684	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		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		250,000	Connect the Lion with Vail Spa via heated sidewalks;
	Energy Enhancements	-	87,899	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		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		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		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		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		38,000	Re-appropriate for Library replacement kiosk and security gate replacement
	Chamonix- TOV	-	230,322	230,322		230,322		230,322	Chamonix contingency- TOV
	East Meadow Drive Snowmelt	-	800,000	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		4,377,119	Repairs to Slifer Square fountain and storm sewers
	West Vail Interchange Sidewalk Repair	500,000		500,000	(175,000)	325,000		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		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		1,554,106	Re-appropriate for Bridge Road construction scheduled for 2018
	Lionshead Parking Structure Landscape Renovations (VRA)	-	100,000	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		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		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



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SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE									
CAPITAL PROJECTS FUND									
									New Project Requests
		2018	1st	2018	2nd	2018	3rd	Proposed	
		Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
	Radio Equipment replacement/expansion	600,000	260,340	860,340		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		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		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		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		150,000	2018: \$150K Design for PW building remodel
	Public Works Equipment Wash Down/WQ Improvements	-	246,967	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
	<b>Total Enhancements</b>	<b>7,595,000</b>	<b>9,863,005</b>	<b>17,458,005</b>	<b>-</b>	<b>17,458,005</b>	<b>-</b>	<b>17,458,005</b>	
	<b>New Assets</b>								
	Municipal Redevelopment	-	300,643	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		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		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		4,083,151	Re-appropriate for final construction of Chamonix Vail
	I-70 Underpass (VRA)	-	492,990	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		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		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;
	Underground Utility improvements	-	121,128	121,128	2,066,938	2,188,066		2,188,066	\$50K for undergrounding electric between Glen Lyon office building and Liftside- see reimbursement above; \$71K for CDOT project; \$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 enhancement funds)
	<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>-</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>450,000</b>	<b>46,901,410</b>	
	<b>Other Financing Sources (Uses)</b>								
	Transfer from Vail Reinvestment Authority	2,156,000	2,046,023	4,202,023	-	4,202,023	1,000,000	5,202,023	2018: \$1.5M Red Sandstone, \$400K Lionshead Express Bus Stop, \$206K Vail Spa heated sidewalk; Re-appropriate \$2.0M from unused 2017; <b>Additional \$1.0M reimbursement for Red Sandstone</b>
	Transfer to Housing Fund	-	(761,550)	(761,550)	(1,500,000)	(2,261,550)	(312,000)	(2,573,550)	<b>\$312K transfer to purchase East Vail Lodging Unit #2;</b> \$1.5M transfer to Vail InDeed Housing Fund; 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>	<b>1,862,100</b>	<b>(5,061,351)</b>	
	Beginning Fund Balance	5,057,591	14,327,108	19,384,700		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>		<b>14,323,350</b>	

	TOWN OF VAIL 2018 BUDGET								
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE								
	REAL ESTATE TRANSFER TAX								
									New Requests
								Proposed	
		2018	1st	2018	2nd	2018	3rd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
Revenue									
	Real Estate Transfer Tax	\$ 6,100,000		\$ 6,100,000		\$ 6,100,000	\$ 330,000	\$ 6,430,000	<b>\$330K Real Estate Transfer Tax collections to reflect YTD actuals</b>
	Golf Course Lease	165,000		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		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	13,684	19,684	2018: <b>\$13.7K contribution from the Nature Conservancy for Intermountain Fuels Project</b> ; this is in addition to \$6K Contribution from the Nature Conservancy for Intermountain Fuels Project contributed earlier in the year.
	Donations	-	2,098	2,098	30,359	32,457	150,000	182,457	<b>\$150K donations for Pete's Dream sculpture- See corresponding increase in expenditures below</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
	Recreation Amenity Fees	10,000		10,000		10,000		10,000	
	Earnings on Investments and Other	49,059		49,059		49,059	8,700	57,759	0.7% rate assumed; 2018: <b>\$8.7K use of bag fee collections for American's Recycles Day due to increased participation; this is in addition to \$30K used toward recycling events budgeted earlier in the year</b>
	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>	<b>502,384</b>	<b>7,100,747</b>	
Expenditures									
	<b>Maintain Town Assets</b>								
	Annual Park and Landscape Maintenance	1,678,895	27,000	1,705,895		1,705,895		1,705,895	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	16,500	321,500	5% of RETT Collections - fee remitted to the General Fund for administration
	Tree Maintenance	65,000		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	(5,330)	271,918	Operating budget for Wildland Fire crew
	Forest Health VHF Radios	31,863		31,863		31,863	5,330	37,193	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
	Intermountain Fuels Reduction	5,000	69,328	74,328		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

TOWN OF VAIL 2018 BUDGET									
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE									
REAL ESTATE TRANSFER TAX									
									New Requests
								Proposed	
		2018	1st	2018	2nd	2018	3rd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
	Street Furniture Replacement	25,000		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		110,986	Capital maintenance of the town's recreation path system
	Park / Playground Capital Maintenance	160,076	75,000	235,076		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		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		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		45,450	Annual support of the Eagle River Watershed Council programs
	Public Art - Operating	111,201	-	111,201		111,201		111,201	Art in Public Places programming
	Environmental Sustainability	489,465	43,098	532,563	7,000	539,563	83,700	623,263	<b>\$8.7K for America Recycles Day reimbursed from bag fee collections; \$75K for a wildlife mitigation and habitat improvement plan on the East Vail parcel;</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; 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>3,393,884</b>	<b>233,859</b>	<b>3,627,743</b>	<b>7,000</b>	<b>3,634,743</b>	<b>100,200</b>	<b>3,734,943</b>	
	<b>Enhancement of Town Assets</b>								
	Gore Valley Trail Reconstruction Conoco to Donovan	450,000		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		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		38,463	Re-appropriate to install acoustic barriers to minimize noise
	Soft Surface Trails	100,000	68,109	168,109		168,109		168,109	Re-appropriate for trail enhancements pending Open Lands discussion
	Vail Transit Center Landscape	125,000		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		103,061	Re-appropriate for water quality and streamtract education, outreach, signage and marketing; water quality personnel
	Water Quality Infrastructure	1,050,000	1,462,181	2,512,181		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		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		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		1,423,960	Re-appropriate for landscaping design and construction of the interchange

	TOWN OF VAIL 2018 BUDGET								
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE								
	REAL ESTATE TRANSFER TAX								
									New Requests
								Proposed	
		2018 Budget	1st Supplemental	2018 Amended	2nd Supplemental	2018 Amended	3rd Supplemental	2018 Amended	
	Dowd Junction repairs and improvements	1,800,000	338,515	2,138,515		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		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		13,208	2018: Re-appropriate for drainage repairs and improvements near pavilion \$13.2K
	Ford Park Portal Improvements	-	23,868	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		150,000	Acquisition of East Moran streamtract parcel
	Booth Creek Park	-	40,000	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		646,585	\$28.4K donation to be used for installation costs for Lawrence Weiner art; 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		352	Carry over balance from 2017 for final 2017/2018 Winterfest bills (\$352).
	Seibert Memorial Statue	-	150,000	150,000		150,000	150,000	300,000	Placeholder for Pete Seibert Memorial statue
	Total Enhancements	4,960,000	5,810,135	10,770,135	28,359	10,798,494	150,000	10,948,494	
	VRD-Managed Facility Projects								
	Recreation Enhancement Account	165,000	140,094	305,094		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		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		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)
	Ford Park / Tennis Center Improvements	61,256	96,675	157,931		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		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		52,089	Re-appropriate to install a new cooling system (\$52.1)
	Nature Center	-	87,240	87,240	95,500	182,740	80,000	262,740	\$80K for nature center remodel design costs moved forward from the 2019 budget; 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	80,000	2,291,829	
	New Assets								

	TOWN OF VAIL 2018 BUDGET								
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE								
	REAL ESTATE TRANSFER TAX								
									New Requests
								Proposed	
		2018	1st	2018	2nd	2018	3rd	2018	
		Budget	Supplemental	Amended	Supplemental	Amended	Supplemental	Amended	
	Golf Clubhouse & Nordic Center	-	118,729	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		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	-	381,349	
	Total Expenditures	9,094,193	7,710,163	16,804,356	222,059	17,026,415	330,200	17,356,615	
	Revenue Over (Under) Expenditures	(2,750,134)	7,432,592	(10,236,352)	(191,700)	(10,428,052)	172,184	(10,255,868)	
	Beginning Fund Balance	3,710,322	7,432,592	11,142,914		11,142,914		11,142,914	
	Ending Fund Balance	\$ 960,188		\$ 906,562		\$ 714,862		\$ 887,046	

**TOWN OF VAIL 2018 PROPOSED BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**VAIL MARKETING & SPECIAL EVENTS FUND**

	<b>2018 Budget</b>	<b>3rd Supplemental</b>	<b>Proposed 2018 Amended</b>
<b>Revenue</b>			
Business Licenses	\$ 380,000	\$ (105,000)	\$ 275,000
Transfer in from General Fund		2,186,120	2,186,120
Earnings on Investments	1,500		1,500
Total Revenue	381,500	2,081,120	2,462,620
<b>Expenditures</b>			
Commission on Special Events (CSE)	360,000	516,980	876,980
Education & Enrichment		151,500	151,500
Signature Events			
Bravo!		289,661	289,661
Vail Jazz Festival		74,902	74,902
Vail Valley Foundation - Hot Summer Nights		27,500	27,500
Vail Valley Foundation - Dance Festival		53,562	53,562
Vail Valley Foundation - Colorado Classic	-	110,000	110,000
Burton US Open		490,000	490,000
Snow Days		300,000	300,000
Spring Back to Vail		100,000	100,000
Vail Skating Event	-	20,000	20,000
Fireworks/Laser/Drone Show		52,015	52,015
Collection Fee - General Fund	20,000		20,000
Total Expenditures	380,000	2,186,120	2,566,120
<b>Revenue Over (Under) Expenditures</b>	1,500	(105,000)	(103,500)
Beginning Fund Balance	323,606		323,606
<b>Ending Fund Balance</b>	<b>\$ 325,106</b>		<b>\$ 220,106</b>

**TOWN OF VAIL 2018 PROPOSED BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**HEAVY EQUIPMENT FUND**

	<b>2018 Budget</b>	<b>1st Supplemental</b>	<b>2018 Amended</b>	<b>3rd Supplemental</b>	<b>Proposed 2018 Amended</b>	
<b>Revenue</b>						
Town of Vail Interagency Charge	\$ 3,204,133		\$ 3,204,133		\$ 3,204,133	
Insurance Reimbursements & Other	10,000		10,000		10,000	
Earnings on Investments	7,500		7,500		7,500	
Equipment Sales and Trade-ins	130,483		130,483		130,483	
Total Revenue	3,352,116		3,352,116		3,352,116	
<b>Expenditures</b>						
Salaries & Benefits	1,186,555		1,186,555		1,186,555	
Operating, Maintenance & Contracts	1,413,188		1,413,188	104,866	1,518,054	Increased fuel costs (\$104.9K)
Capital Outlay	703,700	143,500	847,200		847,200	
Total Expenditures	3,303,443	143,500	3,446,943	104,866	3,551,809	
<b>Revenue Over (Under) Expenditures</b>	48,673		(94,827)		(199,693)	
Beginning Fund Balance	1,548,913	306,085	1,854,998	-	1,854,998	
<b>Ending Fund Balance</b>	<b>\$ 1,597,586</b>		<b>\$ 1,760,171</b>		<b>\$ 1,655,305</b>	

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

	2018 Budget	1st Supplemental	2018 Amended	2nd Supplemental	2018 Amended	3rd Supplemental	Proposed 2018 Amended
<b>Revenue</b>							
E911 Board Revenue	\$ 762,176		\$ 762,176		\$ 762,176		\$ 762,176
Interagency Charges	1,279,892		1,279,892		1,279,892		1,279,892
Other County Revenues	-		-	4,981	4,981		4,981
Town of Vail Interagency Charge	659,608		659,608		659,608		659,608
Earnings on Investments	6,050		6,050		6,050		6,050
Project Reimbursement	-	364,000	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>-</b>	<b>3,076,707</b>
<b>Expenditures</b>							
Salaries & Benefits	2,149,392		2,149,392	4,981	2,154,373		2,154,373
Operating, Maintenance & Contracts	510,569		510,569		510,569	11,035	521,604
Capital Outlay	119,500	550,000	669,500		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>11,035</b>	<b>3,345,477</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>	<b>(11,035)</b>	<b>(268,770)</b>
<b>Surplus Net of Transfers &amp; New Programs</b>	<b>(71,735)</b>	<b>(186,000)</b>	<b>(257,735)</b>	<b>-</b>	<b>(257,735)</b>	<b>(11,035)</b>	<b>(268,770)</b>
Beginning Fund Balance	864,239	274,625	1,138,864	(186,000)	1,138,864	-	1,138,864
<b>Ending Fund Balance</b>	<b>\$ 792,503</b>		<b>\$ 881,129</b>		<b>\$ 881,129</b>		<b>\$ 870,094</b>

Annual maintenance  
for new public safety  
interactive response  
management system



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

	<b>2018</b>	<b>1st</b>	<b>2018</b>	<b>2nd</b>	<b>2018</b>	<b>3rd</b>	<b>Proposed</b>
	<b>Original</b>	<b>Supplemental</b>	<b>Amended</b>	<b>Supplemental</b>	<b>Amended</b>	<b>Supplemental</b>	<b>2018</b>
							<b>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	-	761,550	761,550	1,500,000	2,261,550	312,000	2,573,550
Total Revenue	-	761,550	761,550	1,500,000	2,261,550	312,000	2,573,550
<b>Expenditures</b>							
InDEED Program	-	1,000,000	1,000,000	1,500,000	2,500,000		2,500,000
Town of Vail Rental Inventory	-	-	-	-	-	312,000	312,000
Solar Vail Housing Development	-	4,225,000	4,225,000		4,225,000		4,225,000
Buy Down Housing	-	429,049	429,049		429,049		429,049
Total Expenditures	-	5,654,049	5,654,049	1,500,000	7,154,049	312,000	7,466,049
<b>Operating Income</b>	-	(4,892,499)	(4,892,499)	-	(4,892,499)	-	(4,892,499)
Beginning Fund Balance	-		4,892,499		4,892,499		4,892,499
<b>Ending Fund Balance</b>	\$ -		\$ -		\$ -		\$ -

**ORDINANCE NO. 23  
SERIES OF 2018**

**AN ORDINANCE MAKING BUDGET ADJUSTMENTS TO THE TOWN OF VAIL GENERAL FUND, CAPITAL PROJECTS FUND, REAL ESTATE TRANSFER TAX FUND, MARKETING FUND, DISPATCH SERVICES FUND, HEAVY EQUIPMENT FUND, AND HOUSING 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	\$ 628,439
Capital Projects Fund	762,000
Housing Fund	312,000
Real Estate Transfer Tax Fund	330,200
Marketing Fund	2,186,120
Dispatch	11,035
Heavy Equipment Fund	104,866
Total	<u>\$ 4,334,660</u>
Less Interfund Transfers	<u>(4,776,170)</u>
Net Total	\$ (441,510)

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 4th day of December, 2018, and a public hearing shall be held on this Ordinance on the 18th day of December, 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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Tammy Nagel, Town Clerk