



## Memorandum

TO: Vail Town Council  
FROM: Finance Department  
DATE: April 6, 2021  
SUBJECT: 2020 Results and 2021 Supplemental Appropriation

### I. SUMMARY

The completion of the 2020 financials sets the stage for this supplemental appropriation of 2021 with the identification of capital projects that span more than one year and need to have funding re-appropriated to the current year. In Tuesday evening's session, you will be asked to approve the first reading of Ordinance No. 5 making supplemental appropriations and adjustments to the 2020 budget.

### II. DISCUSSION

#### **Changes to the budget supplemental request from first reading**

##### **General Fund**

On March 30, the town learned that Vail will receive a total of \$1.17 million in American Rescue Plan (ARP) funds from the federal government, with 50% that expected in 2021 and the remainder in 2022. The General Fund budget has been adjusted to reflect the \$585,000 to be received this year. Regarding the use of these federal stimulus funds, staff recommends approximately \$400,000 to reimburse the town for COVID-related and relief program expenditures not covered by the previous CARES Act funds of \$1.4M. This would leave \$185,000 in 2021 and \$585,000 in 2022 for future COVID-related expenditures or other options outlined by the Plan. While the ARP allows the town to recover lost sales tax revenues due to the pandemic or pay for essential employees, Town Council may want to strategize on preserving those funds for future relief program needs, public health initiatives, economic stimulus efforts or special marketing efforts to safely reclaim Vail's tourist market. Staff will return to Council at a later date to focus on the best use of the ARP funds."

Staff has also reflected an increase in grant revenues with corresponding expenditures of \$2,500 for a library CARES grant to be used towards audio books.

The above adjustments to the General Fund 2021 budget will result in an estimated fund balance of \$38.7 million by the end of 2021, or 88% of annual revenues in a normal year.

## **Capital Projects Fund**

During the March 6<sup>th</sup> Town Council meeting, Council was given two presentations from the environmental department about green house gas emission goals and community energy efficiencies. As part of the town's environmental sustainability efforts, staff will continue to prioritize emission reductions and implement energy efficient strategies into current and future capital projects. Examples that are included in the 2021 budget are the replacement of gas-powered buses with electric buses, added electric conduits at the new Public Works shop building to allow for future electrification, and solar panels at the Public Works shops building.

## **Real Estate Transfer Tax Fund**

Since the first reading staff has reflected an increase of \$25,000 in budgeted expenditures for a campaign to educate hikers of parking lot closures and transportation alternatives to the Booth Lake trailhead to help reduce the impacts of overcrowding at the trail. This was approved by Council on March 16<sup>th</sup>.

During the first reading Council requested more information on the partnership with Colorado Parks and Wildlife (CPW) to film the Big Horn Sheep Documentary. In 2019 the town asked CPW to engage in an effort to collar and study the E. Vail Bighorn Sheep with the intent to pay for a portion of this study. Instead, CPW was able to find grants and internal funding to cover the entire cost of the study (valued at approximately \$200,000) for labor, medical testing, GPS collars, etc. As part of the environmental department's wildlife education initiatives, the environmental department proposed to document the study with a film. The town has engaged Capture the Action, a local firm, to go on site on certain days with CPW to film the process, conduct the interviews, and capture the B roll needed. The town plans to also engage Capture the Action to film the Town's habitat burn project this spring, should conditions be appropriate.

## **Repeated from the 1<sup>st</sup> Reading on March 17<sup>th</sup>**

With stay at home orders and business closures taking place in March, Town Council immediately implemented the town's 6-level recession plan in anticipation of a decline in sales tax collections, the town's largest revenue source. The budget was adjusted to the third level, "Significant" in March based on a projected 14.5% decrease in revenues, or nearly \$10 million less than the 2020 original budget. By June, Town Council directed staff to move to the fourth level "Crisis," anticipating a 21% decrease in revenues, or \$15.3 million. Each level included a combination of expenditure cuts and use of reserves to offset revenue impacts.

Through cost-saving measures of \$3.2 million, sales tax exceeding expectations by \$2.5 million, and support from the federal CARES Act of \$2.8 million, the town was able offset revenue losses of \$5.3 million while providing \$2.7 million in relief to the community and local businesses. At the end of the day, the town was able to get through this challenging year without dipping into reserves for operations.

## **2020 RESULTS**

***Across all funds, total revenue of \$73.9 million was down 8%***, or \$6.3 million, from the prior year, but up 3.5%, or \$2.5 million from budget, mainly due to ***sales tax collections of \$25.0 million, down 15% from 2019 and up 11.0% from budget.*** After a steady start to the year, sales tax collections were hit hardest in March and April. Combined, these months were down \$3 million or approximately 53% from 2019. May and June lagged, with collections down 35%. With outdoor music activations and a strong drive market, July saw improvement, down 16%.

By September, the town experienced record sales with each month through November up 10% or more from the prior year. Due to increased cases of the virus during the winter impacting visitation, December sales tax showed a 19% decrease from 2019. In total, sales tax collections for 2020 experienced a 15% reduction, or \$4.3 million decline from 2019. This is a similar impact as the Great Recession when sales tax collections were down 14% in 2009, yet a marked improvement from 2020 budgeted expectations of a 23% decline in sales tax.

**Real Estate Transfer Tax collections** surpassed all expectations with a record number of real estate purchases. RETT collections for 2020 total \$10.3 million, an increase of 43% from 2019. A total of 432 properties were sold, with 66% of the real estate sales were priced over \$2.5 million.

**Construction Use Tax collections of \$2.1 million were down 16%, or \$390,000 from 2019.** Other construction related revenues of \$1.9 million in 2020 were down 23%, or \$593,000 from 2019. The majority of construction activity was related to residential projects totaling 880, compared to 91 commercial or mixed-use projects.

**Lift tax collections of \$4.1 million were down 21%, or \$1.1 million from 2019.**

**Parking revenues totaled \$4.1 million during 2020, down 23%, or \$1.2 million from 2019.** Daily parking sales in the parking structures were down 24%, while pass sales were down 37%.

**2020 net expenditures totaled \$62.0 million** compared to \$93.4 million budgeted. Of the \$31.4 million variance, \$21.3 million is requested for re-appropriation for capital projects currently underway in the Capital, RETT, Dispatch, and Heavy Equipment Funds. The remaining **savings of \$10.1 million** was a result of savings from capital projects (\$4.6), town-wide staffing vacancies (\$800K), delay of the Civic Center Master Plan (\$200K), a decrease in special event allocations due to the pandemic (\$503K), COVID economic Development programs such as the commercial rent relief and winter tenting programs (\$606.4) and reduced general operating expenditures of \$1.7 million such as professional fees, supplies, cinders, and snowmelt/loading delivery shared costs.

At the end of the day, the town was able to get through this year without dipping into reserves. At the end of 2020 reserves are projected to be \$116.1 million. **Available reserves remain healthy at a projected 90.3 million at the end of 2020**, up 16% from 2019. During 2021 town is projected to use \$30.0 million of reserves for capital projects.

## **2021 SUPPLEMENTAL APPROPRIATION**

The main purpose of this supplemental is to re-appropriate funds for capital projects that were started in 2020 and are continuing into this year, or projects that did not begin as planned. There are also adjustments needed to reflect events or decisions that have occurred since the 2021 budget was finalized.

### **2021 Original Budget**

The original 2021 budget was passed with the “crisis” recession plan in place, with a 24% decrease in sales tax collections from 2019 and a 10% decrease from where we ended in 2020. 2021 operating expenses in the General Fund are also budgeted at the “crisis” level, saving \$613,000, or 7.5% from original 2020 budget. Those savings will continue into 2021. Relief programs for both the community and local businesses remain budgeted at a combined \$630,000.

### **Compensation**

**The town saved \$1.9 million in staffing expenditures across all funds during 2020.** A majority of the savings (\$1.1M) was due to wage and hiring freezes implemented as part of the recession plan. Another \$800,000 was saved in both salaries and benefits from vacancies.

With the pandemic impacts continuing during the 2021 Budget hearings, Town Council built in a 3% merit increase for employees with the caveat that no increases would occur until after first quarter. Based on financial results of 2020 and comparative data from peer resort communities, staff is requesting to bring back the original 2020 budgeted merit rate (4% plus 0.5% market adjustment) for 2021. The net increase of 1.5% equates to \$204K in expense for 2021. Another request is for \$544,000 to catchup the 4% merit of 2020 for the employees with a wage freeze in 2020. While they will not earn the retroactive amount of the 2020 4% merit back to their anniversary date, implementing the 2020 merit in 2021 will help to equalize the pay rate disparity between employees that received merit in 2020 and those that did not. Combined, these requests will help the town keep compensation on target among our peer organizations rather than slip further behind. **In total, these new requests would add \$748,000 across all funds.**

At the time the recession plan was implemented, the town was planning for a crisis-level reduction in revenues. 2020 actual results came in much better than anticipated with revenues over budget and significant savings in operating expenditures. Town reserves were increased in 2020 rather than drawn upon. In light of this updated information, as well as peer comparison data, staff is requesting to lessen the cost saving measures in personnel expenditures that were implemented in 2020 and continued into the original 2021 budget.

### **General Fund**

Budgeted revenues will increase by \$2,120,040 in grant reimbursements. The majority of this increase (\$1,789,613) is a Federal Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) transit grant. The total amount of this grant is \$3,579,226 and will reimburse the town for eligible transit operating and administrative costs between January 2020 and December 2023. Staff recommends allocating 50% of the total grant in 2021, 30% in 2022, and 20% in 2023. The remaining \$200,000 of the increase reflects CARES grant reimbursements awarded in 2020 for transit costs (\$200,000).

General Fund expenditures are proposed to increase by \$1,032,846. This includes:

- \$15,000 personnel costs for the Transit Host Program (January – March)
- \$17,000 increase in water expenses based on rate increases by Eagle River Water and Sanitation District.
- \$30,000 for new COVID-19 signage in the villages.
- \$75,000 for a spring “Work from Vail” marketing campaign to incentivize mid-week travel. This total cost includes \$45,000 for a Feb 5<sup>th</sup>- April 9<sup>th</sup> digital marketing campaign and \$25,000 for gift cards (1,000 X\$25.00) with an additional \$5,000 for the Vail Valley Partnership to administer the gift card program.
- \$61,000 for enhancements to village warming and seating areas. This includes \$6,000 for dome decorations and maintenance, \$20,000 for propane and gas for fire pits to be used in the winter months (Jan, Feb, Oct, Nov, Dec), \$5,000 for Adirondack chairs for additional summer seating, and \$20,000 for added seasonal lighting in November and December.
- \$544,907 relating to the compensation request above
- \$8,000 to be used towards tuition assistance for town of Vail employees at the Children’s Garden of Learning (CGL) as part of the CGL Council Contribution lease agreement previously budgeted in the Capital Projects Fund.
- \$172,149 to continue the West Vail Master Plan.
- \$25,000 to support the SummerVail Art Workshop Legacy Program. The mission of this program is to support, document, archive, inspire, and demonstrate the impact of the SummerVail Art Program workshop held in Vail between 1970 and 1984. In its 14-year span, SummerVail Art Workshop served over 9,000 students taught by 500 internationally prominent visiting artists through 850 different workshops and symposia. This funding will go towards catalog and archiving inventory, a documentary film, a development and marketing campaign, and a round table and discussion event. The town’s contribution will be matched by a private donation.
- \$12,000 contribution to the Vail Valley Partnership’s “Vail Valley Works” program. This will be transferred to the Vail Marketing Fund to be funded by the Education and Enrichment event category.
- \$79,790 transfer to the Marketing Fund to reflect funding paid in 2020 for the Powabunga event that was cancelled and extended to winter 2021.
- \$5,000 for additional Town of Vail masks to be distributed to guests at the Welcome Center

The above adjustments to the General Fund 2021 budget result an estimated fund balance of \$38.3 million by the end of 2020, or 87% of annual revenues in a normal year.

Staff also requests to increase the Employee Housing Ownership Program (EHOP) available balance by \$33,500 to reflect the 2020 equity earnings. This increase is not part of the budget appropriation; however, this is reflected at the bottom of the Fund Statement to show that these funds are restricted and unavailable for spending.

### **Capital Projects Fund**

During the 2020 budget process, Council approved to move forward with financing the Public Works shops building. The 2020 original budget included a placeholder of \$15.0 million of debt proceeds and \$1.2 million for annual principal and interest payments. In February, a lease purchase agreement was finalized. This supplemental reflects a true-up of the actual proceeds and financing expenses. This includes an additional \$190,000 of debt proceeds directly offset by

\$190,000 of debt issuance costs and a decrease of \$44,095 in annual principal and interest payments.

Budgeted revenues will be adjusted by \$2,826,299. Of this, \$1,965,287 is for grants and revenue reimbursements originally budgeted and awarded in prior years but were delayed due to project timing. This includes a \$525,287 CDOT bus replacement grant, \$1,090,000 FASTER grant for the electric bus charging infrastructure at Public Works, a \$350,000 CDOT grant to be used toward a new transit management system, a \$30,291 reimbursement from the Vail Reinvestment Authority (VRA) for landscape improvements at the Lionhead Transit Center (\$30,291). The remaining \$640,721 increase in revenue includes an additional \$229,721 VRA reimbursement for a new westbound bus stop at the Lionshead Transit Center and both a \$60,000 reimbursement from Vail Health and a \$351,000 reimbursement from Eagle River Water and Sanitation District for the roundabout and Frontage Road Improvements project. These reimbursements will be offset by project expenditure re-appropriations listed below.

Staff is requesting to supplement 2021 expenditures by a total of \$12.9 million, of which \$11.8 million represents projects budgeted in 2020 but not yet completed such as the expansion of the Public Works streets building, upgrades to Donovan Pavilion, bus replacements ordered in 2020 but delivered in 2021, a new parking management system, the continuation of electric bus infrastructure, and software upgrades to Seibert Fountain. Please see the Capital Projects Fund fund statement for a full list of all re-appropriations.

**New requests/adjustments include the following:**

- \$40,000 for a new police detective take-home vehicle; this vehicle is not on the current replacement list as staff was using a left-over vehicle.
- \$6,594 to replace police handheld devices with in-car computers utilized by patrol for the electronic summons and penalty software. The current handheld devices were
- \$125,000 annual maintenance for data center equipment (Dell VXRail system). The original purchase included a three-year maintenance, ending in 2020.
- \$25,000 to reconfigure the Community Development cubicles to accommodate both existing and incoming employees. This includes privacy panels, standup desks, and mobile glass boards to create separate workstations.
- \$8,000 decrease in the CGL council contribution budget for employee tuition assistance to be paid from out of the General Fund. See increasing offset in the General Fund

Staff is also requesting to transfer \$690,000 to the Housing Fund for the Middle Creek Development Fees (See the Housing Fund narrative for more information) and \$20,000 to the Real Estate Transfer Tax Fund to integrate the Love Vail website onto the new Town of Vail website framework.

All of the above adjustments will result in an estimated fund balance of \$23.5 million by the end of 2021.

## **Housing Fund**

Budgeted revenue will increase by \$970,000. \$280,000 of this is for the sale of a 1-bedroom unit at Altair Vail in East Vail. Proceeds from the sale of this unit will be placed held for future buy-down housing opportunities. The remaining \$690,000 reflects a transfer from the Capital Projects Fund directly offset by expenditures for the Middle Creek Developments Fees. This includes \$300,000 management fee and \$390,000 in design and planning costs. This does not reflect the town's in-kind contribution of waived building permit fees due to the town being a co-applicant on the project. The value of the in-kind contribution is yet to be determined.

Staff is also requesting to supplement budgeted expenditures by \$6,269,475 of which \$5,299,475 represents re-appropriations of the town's housing programs. This includes

- A carryforward of \$4,633,186 allocated to the INDEED program.
- \$34,612 to go towards future Town of Vail rental inventory
- \$382,513 carryforward balance in the Buy Down Housing program.
- \$249,164 from the sale of the Homestead Peak unit in 2020 to go toward buy-down housing projects.

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

Budgeted revenues will be adjusted by \$343,649. \$335,782 of this is for grant and revenue reimbursements originally budgeted and awarded in prior years but were delayed due to project timing. These revenues will be directly offset by re-appropriated project expenditures. This includes:

- \$300,000 from Eagle River Water and Sanitation District for the re-stabilization of Dowd Junction retaining wall and bike path.
- \$37,544 donation from East West Partners to continue the design and planning of a Ford Park art space.

Staff is also requesting to increase revenue by \$7,867 to recognize paper bag fee collections to be used towards recycled banner swag.

Staff is requesting to supplement expenditures by a total of \$4.8 million, of which \$3.9 million represents projects budgeted in 2020 but not yet completed such as "story station" signage along Gore Creek, planning and design for a new nature center, planning and design for the re-alignment of the Gore Valley Trail, landscaping at East Vail interchange, rehabilitation of the Pocket Park bridge, and the re-stabilization of the Dowd Junction retaining wall and bike path.

Please see the Real Estate Transfer Tax fund statement for a full list of all re-appropriations.

### **New requests/adjustments include the following:**

- \$15,000 for a new Environment Waste Reduction intern.
- \$13,000 for the annual five-week Vail Business Recycling Challenge. This includes an initial waste and education session, recycling best practices, and random weekly audits. Nine Vail businesses participated in 2020.
- \$29,224 relating to compensation request above for employees in Parks, Environmental, Wildland and AIPP departments.
- \$1,000 for Vail residents to participate in the Electronic Vehicle bulk purchase program that allows residents to be included in promotional deals on the purchase of a new electric vehicles.

- \$650 for environmental annual memberships including ICLEI Local Governments for Sustainability Membership dues (\$600) and Recycling Colorado membership dues (\$50)
- \$34,000 to partner with the Eagle Valley Wild (EVW) and Blue Productions on two webcam environmental projects. This includes placing a webcam at the international bridge to monitor fish, aquatic birds along and a webcam on the East Vail bighorn sheep. The footage can be viewed at the Welcome Centers, online, or onsite. The webcams will be donated by EVW however the town will be responsible for all other IT equipment, setup and retrieval fees, and promotion (\$7,000). In addition, the town will also partner with Colorado Park and Wildlife to produce a short documentary about the E. Vail Bighorn sheep. The town will be responsible for all equipment and production. This project is estimated at \$27,000.
- \$17,000 to go towards the new Eagle County e-bike ownership model program. This program allows the town and Eagle County to partner with local bike shops to purchase e-bikes at cost and grant them to local essential workers in need. Potential grantees would complete an application demonstrating need, and their intention to commute to and from work via their e-bike several times per week. They will be outfitted with a bicycle helmet and necessities, and report via an app their successful commutes for a period of 2 years. The town has applied for a grant to help offset the costs of this program. Eagle County is also contributing \$17,000 to this program.
- \$15,130 to partner with Eagle County to expand the US Forest Service Front Ranger program.
- \$15,000 to install an advanced oxidation commercial sanitation system in the Sun Bird Park fountain to keep the water safe for kids playing the fountain.
- \$10,000 to continue the turf grass reduction project. The turf grass reduction program was piloted at the Buhffer Creek park in 2019. This will expand the program to Ellefson Park.
- \$25,000 for the Lucid energy management software licensing
- \$20,000 to integrate the Love Vail website onto the town's new website platform
- \$216,000 for a cost share with VRD for replacement of the Vail Golf Course greens as approved by Council on March 2<sup>nd</sup>.
- \$29,224 (includes both salary and benefits) relating to compensation request above.
- \$99,902 increase in Forest Health salaries and benefits left out of the original 2021 budget in error as a result of more accurately reflecting personnel costs in the Real Estate Transfer Tax Fund previously accounted for in the General Fund.
- \$337,706 increase in parks department salary and benefits left out of the original 2021 budget in error as a result of more accurately reflecting Public Works administrative and streets department costs in the Real Estate Transfer Tax Fund previously accounted for in full in the General Fund.

The above adjustments will result in an estimated fund balance of \$12.8 million at the end of 2021.



### **Marketing Fund**

Staff proposes to increase budgeted revenue by a \$91,790 transfer from the General Fund to be offset by corresponding expenditures. This includes \$12,000 for the Vail Valley Works program to be funded by the Education and Enrichment category and \$79,780 to re-appropriate a 2020 Commission on Special Events contribution for Powabunga to be used towards event expenditures for the re-scheduled event in winter 2021.

### **Heavy Equipment Fund**

Staff is requesting to re-appropriate \$130,388 for a fleet service truck ordered in 2020 but arriving in March.

Staff is also requesting \$24,155 (includes both salary and benefits) relating to compensation request above.

### **Dispatch Services Fund**

Staff is requesting to re-appropriate \$292,223 to continue to update county-wide Computer Aided Dispatch (CAD) management system.

Staff is also requesting \$50,164 (includes both salary and benefits) relating to compensation request above.

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
GENERAL FUND**

	2020 Budget	2020 Amended	(Unaudited) 2020 Actual	Favorable (Unfavorable)	2021 Budget	1st Supplemental	2021 Amended	
<b>Revenue</b>								
Local Taxes:	\$ 28,524,000	\$ 22,500,000	\$ 24,973,418	\$ 2,473,418	\$ 22,500,000		\$ 22,500,000	
Sales Tax Split b/t Gen'l Fund & Capital Fund	<b>62/38</b>	<b>68/32</b>	<b>61/39</b>	<b>68/32</b>	<b>80/20</b>		<b>80/20</b>	
Sales Tax	17,685,000	15,300,000	15,300,000	-	18,000,000		18,000,000	
Property and Ownership	5,900,000	5,900,000	5,941,704	41,704	5,975,000		5,975,000	
Ski Lift Tax	5,300,000	3,880,000	4,095,812	215,812	3,500,000		3,500,000	
Franchise Fees, Penalties, and Other Taxes	1,175,440	1,640,440	1,672,845	32,405	1,609,903		1,609,903	
Licenses & Permits	2,400,000	1,921,366	2,071,460	150,094	2,099,513		2,099,513	
Intergovernmental Revenue	2,075,088	2,713,846	2,847,116	133,270	2,074,872	2,500	2,077,372	\$2.5K Library CARES grant for e-books
CRRSAA Transit Grant	-	-	-	-	-	1,789,613	1,789,613	CRRSAA Transit Grant
CARES Transit Grant	-	1,507,242	1,507,242	-	250,000	200,000	450,000	CARES Transit Grant
CARES Grant	-	1,449,435	1,197,930	(251,505)	-	-	-	
American Rescue Plan Grant	-	-	-	-	-	585,000	585,000	
Transportation Centers	6,360,000	5,100,000	4,891,017	(208,983)	5,040,655		5,040,655	
Charges for Services	1,025,918	1,098,587	1,212,775	114,188	988,095		988,095	
Fines & Forfeitures	250,476	250,476	340,354	89,878	225,642		225,642	
Earnings on Investments	500,000	200,000	275,156	75,156	200,000		200,000	
Rental Revenue	1,093,178	875,258	787,546	(87,712)	1,020,531		1,020,531	
Miscellaneous and Project Reimbursements	251,000	194,040	252,245	58,205	166,000		166,000	
<b>Total Revenue</b>	<b>44,016,100</b>	<b>42,030,690</b>	<b>42,393,202</b>	<b>362,512</b>	<b>41,150,211</b>	<b>2,577,113</b>	<b>43,727,324</b>	
<b>Expenditures</b>								
Salaries	20,499,231	19,663,980	19,419,085	244,895	20,736,671	523,712	21,260,383	4% merit increase; \$15K Transit Host Program
Benefits	7,377,769	7,228,439	6,904,630	323,809	7,522,674	36,195	7,558,869	
Subtotal Compensation and Benefits	27,877,000	26,892,419	26,323,715	568,704	28,259,345	559,907	28,819,252	
Contributions and Welcome Centers	289,626	268,465	236,272	32,193	334,880	33,000	367,880	CGL Contribution for employee childcare discount (offset by decrease in CPF contribution); Summervail art legacy program
All Other Operating Expenses	8,194,158	7,973,626	7,129,978	843,648	7,581,260	37,500	7,618,760	\$30K for COVID signage, \$17K water expense increase; Transfer \$12K to Marketing Fund for VVP "Vail Valley Works"; \$2.5K Library CARES grant for e-books
Heavy Equipment Operating Charges	2,530,419	2,260,327	2,268,219	(7,892)	2,642,320		2,642,320	
Heavy Equipment Replacement Charges	845,122	959,186	840,206	118,980	831,728		831,728	
Dispatch Services	661,194	661,194	661,194	-	616,306		616,306	
Total Expenditures	40,397,519	39,015,217	37,459,584	1,555,633	40,265,839	630,407	40,896,246	
Transfer to Marketing & Special Events Fund	(2,866,211)	(2,156,846)	(1,653,178)	503,668	(1,475,184)	(91,790)	(1,566,974)	\$79.8K CSE Powabuga funding to be used in 2021; \$12K Contribution for VVP Vail Valley Works
Transfer to Other Funds	-	(4,848)	(4,848)	-	-	-	-	
<b>Total Transfers</b>	<b>(2,866,211)</b>	<b>(2,161,694)</b>	<b>(1,658,026)</b>	<b>503,668</b>	<b>(1,475,184)</b>	<b>(91,790)</b>	<b>(1,566,974)</b>	
<b>Surplus (Deficit) from Operations</b>	<b>752,370</b>	<b>853,779</b>	<b>3,275,592</b>	<b>(689,453)</b>	<b>(590,812)</b>	<b>1,854,916</b>	<b>1,264,104</b>	
<b>Planning Projects</b>								
Vail 2030	(300,000)	-	-	-	-	-	-	
Civic Area/Dobson Master Plan	(250,000)	(200,000)	-	200,000	(100,000)		(100,000)	
West Vail Master Plan	(325,000)	(325,000)	(152,851)	172,149	(225,000)	(172,149)	(397,149)	Re-appropriate \$172.1K for the West Vail Master Plan
<b>COVID-19</b>								
Gift Card Program	-	(110,000)	(74,325)	35,675	-	(30,000)	(30,000)	\$25 for 1,000 \$25 gift cards and \$5K VCBA administrative costs for Digital Marketing Campaign
Winter Operations Tenting Program	-	(700,000)	(227,930)	472,070	-	-	-	
COVID Economic Development Expenses	-	-	-	-	-	(66,000)	(66,000)	
Digital Marketing Campaign "Work from Vail"	-	-	-	-	-	(45,000)	(45,000)	
Vail Community Relief Fund	-	(370,000)	(386,000)	(16,000)	(130,000)		(130,000)	
Commercial Rent Relief Program	-	(150,000)	(35,327)	114,673	(500,000)		(500,000)	
<b>Total Expenditures</b>	<b>44,138,730</b>	<b>43,031,911</b>	<b>39,994,043</b>	<b>3,037,868</b>	<b>42,696,023</b>	<b>1,035,346</b>	<b>43,731,369</b>	
<b>Surplus (Deficit) Net of Transfers &amp; New Programs</b>	<b>(122,630)</b>	<b>(1,001,221)</b>	<b>2,399,159</b>	<b>3,400,380</b>	<b>(1,545,812)</b>	<b>1,541,767</b>	<b>(4,045)</b>	
Beginning Fund Balance	32,144,411	36,306,665	36,306,665		35,305,444		38,705,823	
<b>Ending Fund Balance</b>	<b>\$ 32,021,781</b>	<b>\$ 35,305,444</b>	<b>\$ 38,705,823</b>		<b>\$ 33,759,632</b>		<b>\$ 38,701,778</b>	
As % of Annual Revenues	73%	80%	88%		77%		88%	
EHOP balance included in ending fund balance - not spendable	\$ 890,000	\$ 1,190,000	\$ 1,190,000		\$ 1,190,000	\$ 33,500	\$ 1,223,500	

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUND**

			(Unaudited)				Proposed	
		2020	2020	Favorable		1st	2021	
		Amended	Actual	(Unfavorable)	2021	Supplemental	Amended	
<b>Revenue</b>								
Total Sales Tax Revenue:		\$ 22,500,000	\$ 24,973,411	\$ 2,473,411	\$ 22,500,000		\$ 22,500,000	2021 based on "Crisis" level (overall 40% decrease from 2019 actuals; flat with 2020 forecast); 2022-2025 includes 10% year over year growth with and 75/25 split; 2025 based on a 15% increase in sales tax; 2026-2035 based on 5% year over year increase
Sales Tax Split between General Fund & Capital Fund		<b>68/32</b>	<b>61/39</b>		<b>80/20</b>		<b>80/20</b>	
Sales Tax - Capital Projects Fund		\$ 7,200,000	\$ 9,911,191	\$ 2,711,191	\$ 4,500,000		\$ 4,500,000	2021 based on "Crisis" level and a reduced "split" of 20% to CPF
Use Tax		1,930,000	2,078,577	148,577	2,250,000		2,250,000	2021 flat with 2020 plus Marriott Residence Inn, Park meadows and Elevate projects
Franchise Fee		190,000	200,171	10,171	193,800		193,800	1% Holy Cross Franchise Fee approved in 2019
Federal Grant Revenue			139,522		-		-	2020: Reduce Federal grant reimbursement for Bridge Rd Bridge. This grant was originally scheduled to be received in two partial payments (\$300K in 2019 and \$700K in 2020) however the town received full payment in 2019
Other State Revenue		1,967,287	-	(1,967,287)	-	1,975,207	1,975,207	<b>2021: Reappropriate 2020 grants (due to project timing) including \$1.09M FASTER for electric bus chargers, \$525 CDOT bus grant, and \$350K CDOT 50% grant for bus transportation mgmt. system</b>
Lease Revenue		164,067	163,909	(158)	164,067		164,067	Per Vail Commons commercial (incr. every 5 years); adjusted to remove residential lease revenue (\$38K)
Project Reimbursement		129,676	510,516	380,840	1,500,000	411,000	1,911,000	<b>2021: \$60K Vail Health Reimbursement for Frontage Rd Improvements project, \$351K from ERWSD for Frontage Road Improvements project; \$1.5M from traffic impact fee from Vail Health for Vail Health/ Frontage Road Project; 2020: \$29,676 for traffic impact fee reimbursement from VVMC/Frontage Rd projects, \$50K use of Holy Cross funds for Big Horn Rd Intermountain project;</b>
Timber Ridge Loan repayment		460,842	491,629	30,787	2,363,087		2,363,087	2021: Payoff of TR Loan (originally budgeted to be paid off in 2028)
Earnings on Investments and Other		368,970	288,241	(80,729)	38,978		38,978	2021: 0.7% returns assumed on available fund balance
<b>Total Revenue</b>		<b>12,410,842</b>	<b>13,783,756</b>	<b>1,233,392</b>	<b>11,009,932</b>	<b>2,386,207</b>	<b>13,396,139</b>	
<b>Expenditures</b>								
<b>Facilities</b>								
Facilities Capital Maintenance		402,917	402,917	-	523,500		523,500	2021 includes garage door replacements (\$50K), PW boiler replacement (\$20K), 2nd phase of transit center skylight replacement (\$50K), Buzzard Park repairs (\$41K); 2020: Includes \$130.4K to complete TM residence upgrades; PW garage door replacements (\$50K), transit station skylight replacement (\$50K); In general this line item covers 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.)
Municipal Complex Maintenance		1,011,750	611,681	400,069	255,000	375,234	630,234	<b>2021: 2021: Re-appropriate \$373K for Muni/PD air handlers and Council Chamber remodel; \$25K for Community Development workspace improvements; Transfer \$22.8K to Donovan Pavilion;</b> 2021 includes Admin Upper level system installation (\$175K), PD Stucco patching and painting (\$40K), PD wood siding replacement (\$30K); '2020: Includes \$138.8K for municipal building upgrades, repairs, and maintenance; Comm Dec Remodel (\$75K); Replace Admin building air handlers (\$250K), Comm Dev roof replacement (\$125K), Comm Dev interior flooring replacement (\$25K), PD balcony repairs (\$50K), PD boiler replacement (\$45K), replace PD air handling units (\$75K), replace PD rooftop units (\$125K);
Welcome Center/Grandview Capital Maintenance		94,704	-	94,704	100,000		100,000	<b>2021: \$100K Furniture replacement in Vail Village Welcome Center;</b> 2020: \$56.7K for final bills for furniture replacement at the Grandview, \$38K Annual Maint
Donovan Pavilion		1,492,000	38,754	1,453,246	-	1,476,096	1,476,096	<b>2021: Re-appropriate for Donovan Pavilion Remodel and Upgrades;</b> 2020: \$5K to be used towards HVAC relocation design; 2020 includes \$75K for design & planning of HVAC Replacement and relocation at Donovan Pavilion
Snowmelt Boilers		500,000	-	500,000	500,000	500,000	1,000,000	2020-2023: Replacement of TRC 8 boilers (2 per year)
Public Works Shops Expansion		2,403,325	834,066	1,569,259	17,200,000	1,569,259	18,769,259	Expansion and remodel of the Public Works shop complex as outlined in an updated public works master plan (previously completed in 1994). The plan will ensure shop expansions will meet the needs of the department and changing operations; 2019-2020: Phase I includes demo and reconstruction of a two story streets building; retaining wall construction, new cinder building, relocation of the green house building, and a vertical expansion allowance for future building options. Proposed bond financing in 2021 included below
Public Works Building Maintenance		300,000	-	300,000	-	300,000	300,000	<b>2021: Re-appropriate \$300K to replace two HVAC units at Public Works</b>
<b>Total Facilities</b>		<b>6,204,696</b>	<b>1,887,419</b>	<b>4,317,277</b>	<b>18,578,500</b>	<b>4,220,589</b>	<b>22,799,089</b>	

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUND**

			(Unaudited)					Includes New Request
	2020	2020	Favorable		1st	Proposed		
	Amended	Actual	(Unfavorable)	2021	Supplemental	2021	Amended	
<b>Parking</b>								
Parking Structures	797,000	636,246	160,754	795,000	160,754	955,754		2020-2035: Various repairs including deck topping replacement, expansion joint repairs, ventilation, HVAC, plumbing and other structural repairs
Parking Entry System / Equipment	227,161	102,013	125,148	850,000	375,148	1,225,148		<b>2021: \$1.225K for a new parking system;</b> 2020: \$125.1K for additional on-foot parking payment kiosks; \$102K late 2019 parking bill to upgrade parking system
Red Sandstone Parking Structure (VRA)	1,308,936	142,360	1,166,576	-	30,000	30,000		<b>2021: Re-appropriate \$30K for landscaping;</b> 2020: \$1.3M to complete New Red Sandstone Parking Structure. This project includes all landscaping and parking space monitoring system; 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
Lionshead Parking Structure Landscape Renovations (VRA)	30,291	-	30,291	-	30,291	30,291		<b>2021: Re-appropriate to complete landscaping at the Lionshead parking structure (\$30.3K);</b>
<b>Total Parking</b>	<b>2,363,388</b>	<b>880,620</b>	<b>1,482,768</b>	<b>1,645,000</b>	<b>596,193</b>	<b>2,241,193</b>		
<b>Transportation</b>								
Bus Shelters	230,000	279	229,721	30,000	229,721	259,721		Bus shelter annual maintenance; <b>2021 includes re-appropriation for a new Lionshead transit center Westbound Bus shelter</b>
Replace Buses	6,445,706	2,989,884	3,455,822	-	3,455,822	3,455,822		<b>2021: Re-appropriate \$3.5M for buses ordered in 2020 with delivery in 2021</b>
Bus Transportation Management System	700,000	-	700,000	-	700,000	700,000		<b>2021: \$700K for a new bus transportation mgmt. system. This includes a \$350K 50% CDOT grant and \$350K savings from "Replace Buses" project to upgrade bus transportation system; \$350K CDOT grant; 2028: Replacement of bus mgmt. system based on 8 year life.</b>
Traffic Impact Fee and Transportation Master Plan Updates	30,000	-	30,000	300,000	30,000	330,000		<b>2021: Re-appropriate \$30K to perform traffic counts pending the West Vail Master Plan;</b> 2021: Update Vail transportation master plan pending the outcome of the West Vail Master Plan (\$300K)
Hybrid Bus Battery Replacement	-	-	-	165,000		165,000		2021: Scheduled replacement placeholder; Estimated life of 6 years; While batteries are passed their lifecycle replacement has not been needed as of yet;
Electric bus chargers and electrical service rebuild	1,740,936	473,657	1,267,279	-	1,267,279	1,267,279		<b>2021- Re-appropriate \$1.3M to continue bus charging infrastructure project offset by \$1.1M in grant revenue;</b> 2020: To construct electric bus charging station and electrical service infrastructure at Lionshead and Vail Village Transit centers; \$1.1M in grant revenue will offset cost of this project
<b>Total Transportation</b>	<b>9,146,642</b>	<b>3,463,820</b>	<b>5,682,822</b>	<b>495,000</b>	<b>5,682,822</b>	<b>6,177,822</b>		
<b>Road and Bridges</b>								
Capital Street Maintenance	1,345,000	1,031,822	313,178	1,225,000		1,225,000		On-going maintenance to roads and bridges including asphalt overlays, patching and repairs; culverts; 2022/2023 includes asphalt and mill overlay (\$575K)K
Street Light Improvements	144,945	576	144,369	75,000	144,369	219,369		Town-wide street light replacement;
Slifer Plaza/ Fountain/Storm Sewer	156,593	83,176	73,417	-	73,417	73,417		<b>2021- Re-appropriate \$73.4K for water quality vault;</b> 2020: Continue repairs to Silfer Plaza fountain reconstruction and storm sewers (\$157K)
Vail Health / TOV Frontage Road improvements	80,131	34,718	45,413	9,000,000	-	9,000,000		2021: VH plans for expansion; Improvements would span from LH Parking structure to Municipal building; \$7.5M funded by VRA in 2021, Traffic impact fee (\$1.5M), Timing of this project is pending the Civic Center Master Plan; 2020: Complete design phase of Frontage Rd. improvements (\$30.1K)
Neighborhood Bridge Repair	48,186	24,323	23,863	-		-		2020: \$48.2K for final Lupine Bridge repairs and Bridge Road bridge repair bills
Seibert Fountain Improvements	358,000	64,011	293,989	-	60,000	60,000		<b>2021: Re-appropriate for \$60K for Fountain software system Seibert Fountain</b>
Neighborhood Road Reconstruction	321,840	278,316	43,524	1,500,000		1,500,000		2021: East Vail road Major Drainage Improvements construction (\$1.5M); 2020: East Vail major drainage improvements (\$321.8K)
West Lionshead Circle Crosswalks (VRA)	75,000	49,682	25,318	-		-		2020: \$75K for crosswalk at Lionshead place
Mill Creek Heated Walk	115,832	115,832	-	-		-		2020: \$100.6K for final project bills; TOV portion of 50/50 shared project with homeowners for heated sidewalk at Kendall Park/Mill Creek (\$125K). This project will be managed by the HOA at an estimated total cost of \$150K.
Vail Village Streetscape/Snowmelt Replacement	-	-	-	1,250,000		1,250,000		Replacement of 18 yr. old streetscape and snowmelt infrastructure in Vail Village
<b>Total Road and Bridge</b>	<b>2,645,527</b>	<b>1,682,457</b>	<b>963,070</b>	<b>13,050,000</b>	<b>277,786</b>	<b>13,327,786</b>		

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUND**

			(Unaudited)					Includes New Request
	2020	2020	Favorable		1st	Proposed		
	Amended	Actual	(Unfavorable)	2021	Supplemental	2021	Amended	
<b>Contributions</b>								
Children's Garden of Learning-Capital	-	-	-	20,000	(20,000)	-	-	\$20K Annual contribution for capital maintenance and improvements included below
<b>Total Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>	
<b>Technology</b>								
Town-wide camera system	22,000		22,000	22,000	8,022	30,022		\$22K Annual maintenance
Audio-Visual capital maintenance	118,000	41,022	76,978	18,000	76,978	94,978		\$18K annual maintenance / replacement of audio-visual equipment in town buildings such as Donovan, Municipal building, Grand View, LH Welcome Center; 2020: \$100K Welcome Center video wall replacement
Document Imaging	50,000	30,299	19,702	50,000		50,000		Annual maintenance, software licensing, and replacement schedule for scanners and servers includes \$2.5K for Laserfiche
Software Licensing	591,401	533,130	58,271	580,000		580,000		2021: Annual software licensing and support for town wide systems; 2020 \$70.3K to complete asset mgmt. system; also includes Upgrade Microsoft products on all equipment; renewal of licenses; \$3K per year increase from original 5 year plan due to additional software products;
Hardware Purchases	187,723	78,893	108,830	50,000	100,000	150,000		<b>2021: Re-appropriate \$100K for workstation replacements and time clock replacements;</b> \$50K for workstation replacements (20-25 per year); 2020: \$12.7K for final workstation replacement bills; Time Clock Replacement (\$125K); workstation replacements (\$50K);
Website and e-commerce	136,500	100,534	35,966	86,500	15,966	102,466		<b>2021: Re-appropriate \$16K to continue Vailgov website framework upgrades; transfer \$20K to RETT to integrate LoveVail website to new framework;</b> 2020: \$50K for new Vailgov.com website framework and website upgrades; Internet security & application interfaces; website maintenance \$12K; Vail calendar \$24K; domain hosting \$15K; web camera streaming service \$24K
Fiber Optics / Cabling Systems in Buildings	150,000	52,785	97,215	500,000	97,215	597,215		2020: Fiber Optics Connection from Muni Building to West Vail fire station (\$150K) ; <b>2021: Add additional fiber infrastructure to connect critical IT equipment locations including the Village parking structure; the Muni Building; LH Parking Structure; and the West Vail Fire Station</b> ; 2022-2035: Repair, maintain & upgrade cabling/network Infrastructure \$50K; Also includes placeholder for additional fiber infrastructure growth
Network upgrades	220,256	178,548	41,708	100,000	41,708	141,708		Computer network systems - replacement cycle every 3-5 years; 2020 Firewalls (\$60K), External Wireless System (\$50K), TOV Switches and Router Replacements/Upgrades (\$90K)
Data Center (Computer Rooms)	1,088,840	1,169,294	(80,454)	30,000	203,952	233,952		<b>2021: \$125K for data center equipment annual maint; Re-appropriate \$73.4K to continue Data Center remodel</b> ;2020: \$1.1M to continue Data Center Remodel at Station 3 includes hyper-converged infrastructure (HCI) equipment \$750K and Cooling/UPS system upgrade for data center in Muni building \$128K; \$30K annual maintenance
Data Center equipment replacement and generator	159,406		159,406	-		-		2020: Final bills to replace data center server infrastructure; upgrade and replace emergency generator to increase capacity
Broadband (THOR)	94,800	93,616	1,184	94,800		94,800		\$94.8K annual broadband expenses, potential future revenues
Bus Camera System	15,000	14,747	254	-		-		2020: \$15K for Installation of software and cameras in buses;
Business Systems Replacement	155,000	55,593	99,407	30,000	55,000	85,000		<b>2021: Re-appropriate \$55K for HR Performance Mgmt. System;</b> 2020: \$60K for new STR and sales tax system; Energy Mgmt. Software (\$25K); Housing Database software (\$40K); HR Performance mgmt. system (\$55K)
<b>Total Technology</b>	<b>2,988,926</b>	<b>2,348,461</b>	<b>640,465</b>	<b>1,561,300</b>	<b>598,841</b>	<b>2,160,141</b>		
<b>Public Safety</b>								
Public Safety System / Records Mgmt. System (RMS)	113,000	106,711	6,289	50,000	12,883	62,883		2020:\$63K for remaining two payments for PD SQL licensing; \$50K Annual capital maintenance of "County-wide "Computer Aided Dispatch/Records Mgmt. System"; includes patrol car and fire truck laptops and software used to push information to TOV and other agencies; TOV portion of annual Intergraph software maintenance;
Public Safety Equipment	58,831	51,714	7,117	170,808		170,808		<b>2021: Replacement of body worn camera program and storage software mgmt. system, tasers, and holsters;</b> 2020: \$26K bullet proof vests (8) for Special Ops Unit (SOU); \$5.8K replace handheld citation device with in car computer interface; \$4.6K for "Stop Stick" tire deflation devices for patrol cars; \$22.2K for an unmanned aircraft system (UAS), or drone with thermal detection for use by both police and fire. The cost also covers "pilot" training and maintenance

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**CAPITAL PROJECTS FUND**

			(Unaudited)				Proposed	
	2020	2020	Favorable		1st	Proposed		
	Amended	Actual	(Unfavorable)	2021	Supplemental	2021	Amended	
								Includes New Request
Fire Safety Equipment	10,800	15,043	(4,243)	25,000		25,000		2021: Wildland personnel protection equipment (\$25K) deferred from 2020; 2020: \$2.8K for final equipment dryer bills; Confined space equipment \$8K (reduced from \$15K);
Thermal Imaging Cameras	8,000		8,000	-		-		For the purchase of 3 cameras (2019,2020,2022) which will allow firefighters to see through areas of smoke, darkness, or heat barriers; 2028/2031/2032/2024: Placeholders for thermal camera replacement
Fire Truck Replacement	-	-	-	880,000		880,000		2021: Replacement of Engine I purchased in 2011
<b>Total Public Safety</b>	<b>190,631</b>	<b>173,468</b>	<b>17,163</b>	<b>1,125,808</b>	<b>12,883</b>	<b>1,138,691</b>		
<b><u>Community and Guest Service</u></b>								
Children's Garden of Learning Temporary Facility Relocation	335,000	57,008	277,992	2,000,000	277,992	2,277,992		2021: Re-appropriate \$278K design for CGL temporary facility; Children's' Garden of Learning temporarily facility (\$2.0M); 2020: Design for temporarily relocation of the Children's Garden of Learning (\$335K);
Energy Enhancements	223,847		223,847	-	223,847	223,847		2020: Electric car charges and infrastructure at various town locations and Holy Cross transformer (\$223.8K)
Pedestrian Safety Enhancements	1,471,769	63,977	1,407,792	-	25,000	25,000		\$25K for planning and design for lighting replacement project budgeted in 2020 (\$1.4M)
Civic Area Redevelopment	1,000,000		1,000,000	-		-		2020 Placeholder to explore outcomes of the Civic Center Master Plan such as feasibility studies / design will be reflected as savings in 2020 and deferred until 2022
Underground Utility improvements	496,670	481,211	15,459	-	15,459	15,459		2021: Re-appropriate \$15.5K for various underground utility projects; 2020:\$496.K plus additional \$50K for Bighorn Rd and Intermountain project
Guest Services Enhancements/Wayfinding	36,120	10,638	25,483	-	25,482	25,482		2021: Re-appropriate \$25.5K to continue street sign upgrades; 2020: Final bills for new street signs and accompanying light poles town-wide
Rockfall Mitigation near Timber Ridge	42,568	1,889	40,679	-	40,679	40,679		2021; Re-appropriate \$40.7M for annual rock wall maintenance; 2020: Final Rock fall mitigation near Timber Ridge
Vehicle Expansion	70,700	72,858	(2,158)	-	40,000	40,000		2021: Request for new PD detective take-home vehicle (not included in current fleet); 2020: Two commander vehicles (\$80K); Trailer for event cattle guards (\$5K); 2020 includes \$14.3K savings
Council Contribution: Children's Garden of Learning-Capital	52,500	6,054	46,446	20,000	(8,000)	12,000		2021: Transfer \$8K to General Fund for employee CGL discount; \$12K remaining for capital maint. improvements; 2020: \$20K Annual contribution for capital maintenance and improvements; \$32.5K unused 2019 annual contribution for fence around front yard due to delays in CDOT easement;
<b>Total Community and Guest Service</b>	<b>3,729,174</b>	<b>693,635</b>	<b>3,035,539</b>	<b>2,020,000</b>	<b>640,459</b>	<b>2,660,459</b>		
<b>Total Expenditures</b>	<b>27,268,984</b>	<b>11,129,880</b>	<b>16,139,104</b>	<b>38,495,608</b>	<b>12,009,573</b>	<b>50,505,181</b>		
<b>Other Financing Sources (Uses)</b>								
Debt Financing for Public Works shop	-	-		15,000,000	190,000	15,190,000		\$190K increase in debt proceeds for debt issuance costs
Debt Service Payment	-	-	-	-	(190,000)	(190,000)		\$190K for debt issuance costs offset by increase in debt proceeds
Debt Issuance	-	-		(1,200,000)	44,095	(1,155,905)		True up annual debt issuance costs (41.2M based on estimates)
Transfer from Vail Reinvestment Authority	1,905,291	1,809,400		8,550,000	290,012	8,840,012		2021: \$229K for LH transit center bus stop; \$30.3K reappropriation for LH transit landscape improvements; \$30K for Red Sandstone landscaping; VH plans for expansion; Improvements would span from LH Parking structure to Municipal building; \$6.5M funded by VRA in 2021 (Total \$7.5M split into two years); Lionshead Parking Structure \$50K; CGL Temp Facility; 2020: Continuations of Frontage Rd improvements \$1.0M; 2023-2024: Lionshead streetscape/snowmelt replacement; LH landscape improvements (\$30.3K), LH place crosswalk (\$75K), Lionshead parking structure (\$50K), Red Sandstone parking garage reimbursement (\$1.5M);
Transfer to RETT Fund	(3,000)	(3,000)		-		-		Use of faculty capital savings for Sunbird park contract
Transfer to Housing Fund	(2,500,000)	(2,500,000)		(2,500,000)	(690,000)	(3,190,000)		2021 includes \$690K for Middle Creek Lot 3 planning; Transfer to Housing Fund; 2.5M per year
<b>Revenue Over (Under) Expenditures</b>	<b>(15,455,851)</b>	<b>1,960,276</b>		<b>(7,635,676)</b>	<b>(9,979,259)</b>	<b>(17,614,935)</b>		
Beginning Fund Balance	39,215,082	39,215,082		23,759,231		41,175,359		
<b>Ending Fund Balance</b>	<b>23,759,231</b>	<b>41,175,359</b>		<b>16,123,556</b>		<b>23,560,424</b>		

TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
REAL ESTATE TRANSFER TAX							
							Includes New Request
		(Unaudited)				Proposed	
	2020	2020	Favorable		1st	2021	
	Amended	Actual	(Unfavorable)	2021	Supplemental	Amended	
<b>Revenue</b>							
Real Estate Transfer Tax	\$ 8,650,000	\$ 10,429,370	\$ 1,779,370	\$ 7,000,000		\$ 7,000,000	2021 flat with 2021; 2023-2035: 2% annual increase
Golf Course Lease	168,317	169,506	1,190	170,000		170,000	Annual lease payment from Vail Recreation District; Rent income funds the "Recreation Enhancement Account" below
Intergovernmental Revenue	500,000	142,275	(357,725)	20,000	300,000	320,000	<b>2021: \$300K Reimbursement from ERWSD for Dowd Junction retaining wall project; \$20K lottery proceeds;</b> 2020:\$150K reimbursement from Eagle County and \$480K from ERWSD for the restabilization of Dowd Junction; Re-appropriate \$30K fishing is fun grant;
Federal Grants	-	72,941	72,941	-		-	
Project Reimbursements	20,000	57,484	37,484	-		-	2020: \$20K reimbursement for WestHaven stormwater filtration upgrades from Grand Hyatt
Donations	49,608	13,750	(35,858)	-	35,782	35,782	<b>2021: Re-appropriate \$35.8K unused donation from East West for Ford Park art space;</b> 2020: \$37.5K unused donation from East West partners for Ford Park art space; \$2.1K Sole Power First Bank donations; \$10K Winterfest donation from Doe Browning
Recreation Amenity Fees	10,000	11,731	1,731	10,000		10,000	
Earnings on Investments and Other	102,849	119,205	16,356	48,208	7,867	56,075	<b>2021: \$7.9K use of bag fee for recycling banner swag;</b> \$32K Clean Up Day ; 2021-2035: 0.7% interest rate assumed
<b>Total Revenue</b>	<b>9,500,774</b>	<b>11,016,262</b>	<b>1,515,489</b>	<b>7,248,208</b>	<b>343,649</b>	<b>7,591,857</b>	
<b>Expenditures</b>							
Management Fee to General Fund (5%)	432,500	521,469	(88,969)	350,000		350,000	5% of RETT Collections - fee remitted to the General Fund for administration
<b>Wildland</b>							
Forest Health Management	291,786	223,418	68,368	231,592	103,826	335,418	<b>2021: Salary Adjustments; Correct forest health personnel budget to more accurately reflect personnel costs previously budgeted in the GF;</b> Operating budget for Wildland Fire crew; 2019 Added .5 FTE for wildland lead; Extra month of wildland crew to facilitate bighorn sheet habitat improvement project (\$12.9K); 2020 amended includes a 10% operating reduction; 2021 flat with 2020 amended; 2022-2035
<b>Total Wildland</b>	<b>291,786</b>	<b>223,418</b>	<b>68,368</b>	<b>231,592</b>	<b>103,826</b>	<b>335,418</b>	
<b>Parks</b>							
Annual Park and Landscape Maintenance	1,653,477	1,506,992	146,485	1,677,755	376,348	2,054,103	<b>2021: Salary adjustments; Correct parks personnel budget to more accurately reflect personnel costs previously budgeted in the GF;</b> flat with 2020 original; Ongoing path, park and open space maintenance, project mgmt.; Town Trail Host volunteer program (\$16,000), "Clean-up after your K-9" media campaign (\$2,000), and a planning effort with the USFS to generate long-term solutions (\$30,000). 2020 includes also includes \$4K for two new trail host E-Bikes and \$26K for entertainment infrastructure at Ford Park; 10% operating cuts and 0% merit remainder of year;
Park / Playground Capital Maintenance	175,108	77,226	76,401	125,000	46,401	171,401	<b>2021: Re-appropriate \$76K for heater in Ford Park restrooms (\$46K) and to transfer \$30K to Stephen's park to complete project;</b> 2020: 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 and a 2019 re-appropriate of \$50.1K for small park projects;
Rec. Path Capital Maint	140,000	65,283	74,717	85,000	74,717	159,717	<b>2021: Re-appropriate \$74K for amphitheater bridge railings and decking;</b> \$85K for annual Capital maintenance of the town's recreation path system; \$50K replacement of wood slats on Nature Center/Ford Park bridge
Tree Maintenance	65,000	54,112	10,888	75,000	10,888	85,888	On going pest control, tree removal and replacements in stream tract, open space, and park areas
Street Furniture Replacement	167,935	45,935	122,000	85,000	-	85,000	2020 includes Summer bike coral in parking structure (\$32.5K), contract to assess pedestrian bridge (\$15K); Additional 12 space bike racks near Amphitheater restroom/concessions building, school house and fields/concessions (\$30K)
Covered Bridge Pocket Park Rehabilitation	112,088	1,016	111,073	-	111,073	111,073	<b>2021: \$111.1K complete Pocket Park rehabilitation</b>
Stephens Park Safety Improvements	453,306	420,130	33,176	-	63,176	63,176	<b>2021: Re-appropriate \$33.1K for Stephens Park safety improvements; transfer \$30 from park capital maint</b>
Ford Park Improvements & Fields	54,636	-	54,636	-	-	-	2020: \$54.6K to complete Ford Park landscaping improvements
Vail Transit Center Landscape	107,133	74,316	32,817	-	32,817	32,817	<b>2021: Completion of landscaping at Vail transit center</b>
Sunbird Park Fountain Repairs	123,000	120,000	3,000	-	15,000	15,000	<b>2021: Installation of Clear Comfort advanced oxidation commercial pool sanitation system to water safe for kids;</b> 2020: Repairs to fountain feature; requires excavation to get to leaking pipe; currently unable to run main center fountain
Turf Reduction	-	-	-	-	10,000	10,000	<b>2021: Continue turf reduction project at Ellefson park</b>
Ford Park Enhancement: Priority 3 Landscape area	75,000	-	75,000	-	75,000	75,000	<b>2021: Re-appropriate for landscaping around playground ad basketball court;</b> 2020: Landscape playground/basketball berm, softball area, frontage rd. & east berms, below tennis courts
Ford Park Playground Improvements	-	-	-	200,000	-	200,000	<b>2021: Safety Improvements to the Ford Park play area including wooden bridge to boulder area, expansion to toddler area, ADA upgrades, and replacement of a safety net (\$200K)</b>
Playground/Park Roofing Replacements	-	-	-	75,000	-	75,000	2021: Replacing cedar shake roofs at Ford Park, Ellefson Park, and Buffeher Creek Park to address fire safety
Kindel Park/Mill Creek	-	-	-	175,000	-	175,000	2021: Improvements to heavily worn stream tract between Hanson Ranch Rd and Pirate ship park
Big Horn Park Improvements	-	-	-	55,000	-	55,000	2021: Safety Improvements to Bighorn park including stairway/handrills and resurfacing near picnic tables and grills (\$55K)
<b>Total Parks</b>	<b>3,126,683</b>	<b>2,365,009</b>	<b>740,193</b>	<b>2,552,755</b>	<b>815,420</b>	<b>3,368,175</b>	

TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
REAL ESTATE TRANSFER TAX							
		(Unaudited)				Proposed	Includes New Request
	2020	2020	Favorable		1st	2021	
	Amended	Actual	(Unfavorable)	2021	Supplemental	Amended	
<b>Rec Paths and Trails</b>							
Vail Valley Drive Path Extension: Ford Park to Ptarmigan	50,000	7,341	42,659	-	42,659	42,659	2021: Re-appropriate \$42.7K to plan and design future improvement
Vail Valley Drive Path Extension: Ptarmigan West to GC Mtn Building	50,000	7,341	42,659	-	42,659	42,659	2021: Re-appropriate \$42.7K to plan and design future improvement
Advisory Bike Lanes on Vail Valley Drive	-	-	-	75,000	-	75,000	2021: Add an advisory bike lane on Vail Valley Drive
Gore Valley Trail Bridge Replacement	10,000	2,761	7,239	40,000	-	40,000	2020-2021: Design and planning for Gore Valley Trail Bridge replacement
Gore Valley Trail Realignment	267,182	142,754	124,428	-	124,428	124,428	2021: Re-appropriate \$125.4K to continue planning and design of Gore Trail realignment in LH
East Vail Interchange Improvements	290,284	36,466	253,818	-	253,818	253,818	2021: \$290.3K to continue East Vail interchange landscaping project
Dowd Junction repairs and improvements	701,437	845	700,592	98,563	700,592	799,155	2021: Continue Re-stabilization of Dowd Junction path (\$2.1M); Repairs to culverts, drainage, and preventative improvements; project in cooperation with Eagle River Water and Sanitation; offset with reimbursement of \$300K reimbursement from ERWSD
Gore Valley Trail Fence Replacement at Dowd Junction	-	-	-	50,000	-	50,000	2021: Replace wood fence along Gore Valley Trail in Dowd Junction in conjunction with CDOT wildlife fence project
Gore Valley Trail Reconstruction	25,000	-	25,000	-	-	-	2020: \$25K to complete Gore Valley Trail Reconstruction between W. Vail Conoco and Donovan Pavilion includes revegetation along West trail near Donovan Pavilion
North Recreation Path- Sun Vail to Pedestrian Bridge	233,380	7,135	226,245	-	-	-	2020: \$233K for North Recreation Bike Path reconstruction on North Frontage road between Sun Vail and the pedestrian Bridge to coincide with the Red Sandstone parking garage project
<b>Total Rec Paths and Trails</b>	<b>1,627,283</b>	<b>204,644</b>	<b>1,422,639</b>	<b>263,563</b>	<b>1,164,156</b>	<b>1,427,719</b>	
<b>Recreational Facilities</b>							
Nature Center Operations	90,000	81,599	8,401	90,000	-	90,000	Nature Center operating costs including \$75K Walking Mountains contract and \$15K for maintenance and utilities
Nature Center Capital Maintenance	145,292	-	145,292	5,165	50,000	55,165	2021: Re-appropriate \$50L placeholder for nature center maint and repairs; 2020: replace benches and chairs (\$5.2K); 2020: Wood siding and trim (\$9.5K), window replacement (\$10.3K), exterior door repairs (\$7.6K); steep slope roofing replacement (\$27.5K); signage (\$17.2K), paths and walkways (\$6.9K), timber stairway (\$12.2K), shade structure reconstruction (\$36.0K);
Nature Center Redevelopment	383,522	-	383,522	-	383,522	383,522	2021: Re-appropriate \$383.5K for further planning and design for a nature center remodel
Recreation Facility Maintenance	25,000	13,709	11,291	25,000	-	25,000	2020: Annual \$25K for general RETT facility maintenance
Golf Clubhouse & Nordic Center	33,824	9,015	24,809	-	24,809	24,809	2021: Final art purchases for Clubhouse and Nordic Center; art budget was 1% of original project budget
<b>Total Recreational Facilities</b>	<b>677,638</b>	<b>104,323</b>		<b>120,165</b>	<b>458,331</b>	<b>578,496</b>	
<b>Environmental</b>							
Environmental Sustainability	475,962	420,913	55,049	550,920	70,335	621,255	2021: \$9.7K Salary adjustments; \$15K for a waste reduction intern; \$20K annual energy mgmt. software (previously in CPF); \$25K to integrate Love Vail website onto new TOV website framework; \$650 for annual environments dues; Annual operating expenditures for Environmental department (4 FTEs); includes \$40K for Clean up day, professional dues to organizations such as CC4CA, Climate Action Collaborative, etc. 2020 Energy Coordinator FTE requested; 10% reduction in operating expense and 0% merit impact
Recycling and Waste Reduction Programs	217,545	105,934	111,611	122,500	90,876	213,376	2021: \$7.9K use of bag fees for recycled banner swag, \$13K annual recycling challenge; reappropriation of the following: Love Love (\$50K), artwork for Love Vail (\$5K), Recycling Education (\$5K), Recycled art installation; Green Team (\$2.5K), Eagle County Recycling Hauls (\$25K), Zero Hero (\$25K), Actively Green (\$40K); Recycling Education (\$30K); 2020: \$10K to continue recycled art project; Reclass \$7.5 Recycling Education from energy and transportation to Recycling Programs project code, new request \$10K for single haul consultant; Love Vail website improvement (\$30K); ; Annual expenditures: Green Team (\$2.5K); Eagle County recycling hauls (reimbursed) \$(25K); Zero Hero recycling at events (\$25K); Actively Green contract (\$40K); Recycling compliance, education, public art and compost pilot (\$30K); 2019: Love Vail Phase website \$100K, Waste Education \$34.5K, Green Team \$2.5K, Recycling and Compost \$25K, Zero Hero \$25K;
Ecosystem Health	225,913	133,405	92,508	233,500	49,130	282,630	2021: Increase funding for Front range program (\$15.1K), \$34K for Big Horn sheep and underwater filming/Big Horn sheet documentary; Wildlife Forum (\$2.5K), CC4CA (\$3K); Biodiversity Study (\$50K), Sustainable Destination (\$30K), Trees for Vail (\$5K), USFS Forest Service Ranger Program (\$33K); Wildlife Habitat Improvements (\$100K) 2020: CC4CA Retreat - host community (\$3K); Sustainable Destination contract (\$30K); Trees for Vail \$5K; Strategic Plan completion and phase I rollout (\$10K); Biodiversity study as outcome of open lands plan (\$50K); Forest Ranger program (\$33K); wildlife habitat improvements (\$100K); 2019: Wildlife habitat program (NEPA study, field work) (\$75K); Front Range Program \$33K, Trees for Vail \$5K, Sustainable Destination Contract \$30k, CC4C Retreat \$2.5K, Annual Wildlife Forum \$2K; 2021: includes \$45.9K for NEPA Bighorn sheet improvements project (2020 deferral)



TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
REAL ESTATE TRANSFER TAX							
		(Unaudited)				Proposed	Includes New Request
	2020 Amended	2020 Actual	Favorable (Unfavorable)	2021	1st Supplemental	2021 Amended	
Energy & Transportation	74,564	73,896	668	72,500	18,000	90,500	2021: Annual EV bulk purchase event, partnership with EC e-bike ownership model program; Continue E-Bike pilot program (\$25K), Energy Smart Partnership (\$40K), Sole Power (\$7.5K) 2020: E-bike pilot program research (\$25K); Annual expenditures: Energy Smart Colorado partnership contract (\$40K); Sole Power coordination (\$7.5K); 2021-2024: Energy Smart Partnership contract (\$40K), Sole Power (7.5K) plus \$2.1K donation from First Bank
Streamtract Education/Mitigation	81,800	49,871	31,929	50,000	20,000	70,000	2020: Re-appropriate \$20K for streamtract education; 2021: \$50K annual streamtract education programming such as "Lunch with Locals", landscape workshops, City Nature Challenge and storm drain art; 2020 includes \$31.8K for project Re-wild
Water Quality Infrastructure	250,000	245,498	4,502	1,750,000	55,116	1,805,116	2020: Continue water quality improvement to Gore Creek; Stormwater site specific water and water quality construction projects as part of "Restore the Gore"; 2021: \$1.0M plus \$750K deferred from 2020
Streambank Mitigation	650,782	223,255	427,527	200,000	50,000	250,000	2020-2024 Continuation of Riparian Site specific construction projects for Water Quality Strategic Action Plan (\$648.3K) includes 2018 grant awards continued in 2020 for GoCo grant (\$39K) and Fishing is Fun grant (\$30K)- See carryforward of grant revenue above.
Gore Creek Interpretive Signage	152,450	1,625	150,825	-	150,825	150,825	2021: Re-appropriate \$150.8K for Gore Creek Interpretive signage project; 2020: \$71.5K for Phase I of Gore Creek Interpretive signage (design); \$81K for phase II of Gore Creek Interpretive Signage includes installation of "story stations" and interpretive picnic table tops.
PW Solar Project	-	-	-	1,100,000		1,100,000	2021: Installation of solar panels at Public Works Shops deferred from 2020
Open Space Land Acquisition	-	-	-	500,000		500,000	2021: \$500K for open lands acquisition includes additional \$250K deferred from 2020
<b>Total Environmental</b>	<b>2,129,016</b>	<b>1,254,396</b>	<b>874,620</b>	<b>4,579,420</b>	<b>504,282</b>	<b>5,083,702</b>	
<b>Art</b>							
Public Art - Operating	130,771	114,885	15,886	101,653	1,964	103,617	Art in Public Places programming and operations
Public Art - General program / art	60,000	22,070	37,930	598,022	37,930	635,952	2021: Re-appropriate \$37.9K for annual art programs; \$60K for annual art programs and \$538K 2020 deferral of accumulated funds; To purchase sculptures, artwork, art programs and events; remainder is re-appropriated each year to accumulate enough funds
Public Art - Winterfest	56,094	32,970	23,124	30,000	23,124	53,124	2021- Re-appropriate for annual Winterfest programming; 2020: \$24.1K for Winterfest, \$2K for damaged ice sculpture reimbursement; Winterfest \$30K per year
Seibert Memorial Statue	19,600	2,450	17,150	-	17,150	17,150	2021: Re-appropriate 17.2K for statue maint, 2020: Pete Seibert Memorial Statue Community Reimbursement (over \$100K) to be used for ongoing statue maintenance
Art Space	37,544	1,763	35,782	-	35,782	35,782	2021: Design phase for Ford Park art space- see corresponding donation from East West above
<b>Total Art</b>	<b>304,009</b>	<b>174,137</b>	<b>129,872</b>	<b>729,675</b>	<b>115,950</b>	<b>845,625</b>	
<b>Community</b>							
Council Contribution: Betty Ford Alpine Garden Support	71,094	71,094	-	63,985		63,985	Annual operating support of the Betty Ford Alpine Gardens; annual increase to follow town's general operating annual increase
Council Contribution: Eagle River Watershed Support	40,000	35,000	5,000	36,000		36,000	Annual support of the Eagle River Watershed Council programs
Council Contribution: Adopt A Trail	5,100	5,100	-	4,590		4,590	Adopt A Trail Council Contribution for trails in or bordering the Town
Council Contribution: Eagle Valley Land Trust	-	-	-	5,000		5,000	Eagle Valley Land Trust Council Contribution
Betty Ford Alpine Garden - Capital Contribution	-	-	-	20,000		20,000	Contribution request to repair ADA pathways (\$6K) and upgrade irrigation system (\$19K)
<b>Total Contributions</b>	<b>116,194</b>	<b>111,194</b>	<b>5,000</b>	<b>129,575</b>	<b>-</b>	<b>129,575</b>	
<b>VRD-Managed Facility Projects</b>							
Recreation Enhancement Account	541,665		541,665	170,000	541,665	711,665	Annual rent paid by Vail Recreation District; to be re-invested in asset maintenance (\$168,317)
Golf Clubhouse	-		-	20,260		20,260	2021: Wood Trim repairs (\$20.2K)
Golf Course - Other	722,509	348,191	374,318	135,482	590,318	725,800	2021: \$216K for golf course green project; Re-appropriate \$590K for golf course maintenance scheduled in 2020 but not completed; 2021:course streambank restoration (\$73.8K), maintenance building, HVAC unit (\$17.7K), maintenance building heater (\$8.9K), maint. building furnace (\$9.8M); 2020: \$227K to complete reconstruction of maintenance building, parking and asphalt repairs, and drainage improvements; 2020: chain link-netting hybrid safety fence (\$230K); complete asphalt repairs (\$75K); repair wood trim on maintenance building (\$25.8K), privacy fence repairs(\$2.2K), replace roof (\$161.2K);
Dobson Ice Arena	161,023	52,037	108,986	486,861	108,986	595,847	2021: Re-appropriate \$109K for paver and roof repairs; Changing Rooms (\$78.8), windows replacement (\$74.3), heat pumps (\$6.3K), restroom remodel (\$78.7K), rebuild of electrical system (\$144.2K), boiler room upgrades (\$55K), steel gate (\$14.3K), exterior lighting (\$22.9), exterior wood trim (\$9.3K); Repairs to exterior doors (\$5.5K); exhaust stack repairs (\$2.9K); '2020: Complete pavers and roof repairs (\$161K);
Ford Park / Tennis Center Improvements	163,467	22,424	141,043	-	141,043	141,043	2021: Re-appropriate \$141K for golf course maintenance scheduled in 2020 but not completed; Repair exterior doors (\$9.6K); replace furnace, hot water tank, baseboards (\$47.8K), replace windows (\$24K); Pickleball Feasibility Study (\$10K)

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**REAL ESTATE TRANSFER TAX**

							Includes New Request
		(Unaudited)				Proposed	
	2020	2020	Favorable	2021	1st	2021	
	Amended	Actual	(Unfavorable)		Supplemental	Amended	
Athletic Fields	6,000		6,000	109,716	6,000	115,716	2021: Re-appropriate \$6K for parking lot; Coat exterior gypsum board (\$3.7K), Repaved parking lot (\$8K), Irrigation System (\$100K) '2020: \$6K for sealcoat and crack fill in parking lot;
Gymnastics Center	258,608	18,565	240,043	-	240,043	240,043	2021: Re-appropriate \$240K for new cooling system; Restroom remodel (\$42.6K); 2020: \$258.6K for the installation of a new cooling system;
<b>Total VRD-Managed Facility Projects</b>	<b>1,853,271</b>	<b>441,217</b>	<b>1,412,054</b>	<b>922,319</b>	<b>1,628,055</b>	<b>2,550,374</b>	
<b>Total Expenditures</b>	<b>10,558,381</b>	<b>5,399,807</b>	<b>5,158,573</b>	<b>9,879,064</b>	<b>4,790,020</b>	<b>14,669,084</b>	
<b>Other Financing Sources (Uses)</b>							
Transfer from Capital Project Fund	3,000	3,000	-	-		-	
<b>Revenue Over (Under) Expenditures</b>	<b>(1,054,607)</b>	<b>5,619,455</b>	<b>(3,643,085)</b>	<b>(2,630,855)</b>	<b>(4,446,371)</b>	<b>(7,077,226)</b>	
Beginning Fund Balance	14,684,013	14,684,013		13,629,406		20,303,468	
<b>Ending Fund Balance</b>	<b>\$ 13,629,406</b>	<b>\$ 20,303,468</b>		<b>\$ 10,998,550</b>		<b>\$ 13,226,242</b>	

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
HOUSING FUND**

	(Unaudited)						
	2020 Amended	2020 Actual	Favorable (Unfavorable)	2021 Budget	1st Supplemental	2021 Amended	
<b>Revenue</b>							
Housing Fee in Lieu Annual Collections	76,053	76,053	-	-	-	-	
Transfer in from Capital Projects Fund	2,500,000	2,500,000	-	2,500,000	690,000	3,190,000	Transfer from CPF for Middle Creek
Workforce Housing Sales	1,394,434	1,123,597	(270,837)	-	280,000	280,000	Sale of Altair Vail
<b>Total Revenue</b>	<b>3,970,487</b>	<b>3,699,650</b>	<b>(270,837)</b>	<b>2,500,000</b>	<b>970,000</b>	<b>3,470,000</b>	
<b>Expenditures</b>							
InDEED Program	6,172,159	1,538,974	4,633,186	2,500,000	4,633,186	7,133,186	Re-appropriate InDeed funds
Town of Vail Rental Inventory	35,125	513	34,612	-	34,612	34,612	Re-appropriate to be used towards future TOV employee rental inventory
Solar Vail Housing Development Chamonix unit	-	-	-	-	-	-	
Buy Down Housing	382,513	-	382,513	-	911,675	911,675	Re-appropriate buy-down funds (\$382.5K), sale of Altair Vail (\$280K), Sales of Homestead Peak (\$249.2K)
Middle Creek- Lot 3	-	-	-	-	690,000	690,000	
<b>Total Expenditures</b>	<b>7,109,797</b>	<b>1,539,487</b>	<b>5,570,310</b>	<b>2,500,000</b>	<b>6,269,473</b>	<b>8,769,473</b>	
<b>Operating Income</b>	<b>(3,139,310)</b>	<b>2,160,163</b>	<b>5,299,473</b>	<b>-</b>	<b>(5,299,473)</b>	<b>(5,299,473)</b>	
Beginning Fund Balance	3,139,310	3,139,310		-		5,299,473	
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 5,299,473</b>		<b>\$ -</b>		<b>\$ -</b>	

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**VAIL MARKETING & SPECIAL EVENTS FUND**

	2020 Amended	2020 Actual	Favorable (Unfavorable)	2021 Budget	1st Supplemental	Proposed 2021 Amended
<b>Revenue</b>						
Business Licenses	\$ 325,000	\$ 342,959	\$ 17,959	\$ 335,000		\$ 335,000
Transfer in from General Fund	2,156,846	1,653,178	(503,668)	1,475,184	91,790	1,566,974
Earnings on Investments	3,000	2,650	(350)	2,000		2,000
<b>Total Revenue</b>	<b>2,484,846</b>	<b>1,998,787</b>	<b>(486,058)</b>	<b>1,812,184</b>	<b>91,790</b>	<b>1,903,974</b>
<b>Expenditures</b>						
Commission on Special Events (CSE)	526,154	476,900	49,254	625,554	79,790	705,344
Education & Enrichment	154,530	148,600	5,930	154,530	12,000	166,530
Signature Events:						
Bravo!	210,000	115,000	95,000	210,355		210,355
Vail Jazz Festival	75,000	75,000	-	75,000		75,000
Vail Valley Foundation - Mountain Games	76,711	15,000	61,711	98,000		98,000
Vail Valley Foundation - Hot Summer Nights	-			-		-
Vail Valley Foundation - GRFA	57,050	57,050	-	52,500		52,500
Vail Valley Foundation - Dance Festival	7,500	7,500	-	38,245		38,245
Burton US Open	490,000	490,000	-	-		-
Fireworks	36,000	36,000	-	36,000		36,000
Destination Events:						
Snow Days	190,000	-	190,000	-		-
Spring Back to Vail	71,000	71,000	-	-		-
Town Produced Events:						
Magic of Lights	250,000	250,000	-	50,000		50,000
Revely Vail	145,000	33,987	111,013	145,000		145,000
Vail Holidays Funding	25,000	38,030	(13,030)	25,000		25,000
Ambient Event Funding:						
Ford Park Entertainment	100,000	100,000	-	-		-
Music in the Villages	40,000	40,000	-	300,000		300,000
CSE funded Music in the Villages	28,400	28,400	-			-
Collection Fee - General Fund	16,250	17,148	(898)	16,750		16,750
<b>Total Expenditures</b>	<b>2,498,595</b>	<b>1,999,615</b>	<b>498,980</b>	<b>1,826,934</b>	<b>91,790</b>	<b>1,918,724</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(13,750)</b>	<b>(828)</b>		<b>(14,750)</b>	<b>-</b>	<b>(14,750)</b>
Beginning Fund Balance	386,835	386,835		386,007		386,007
<b>Ending Fund Balance</b>	<b>\$ 373,085</b>	<b>\$ 386,007</b>		<b>\$ 371,257</b>		<b>\$ 371,257</b>

**TOWN OF VAIL 2021 BUDGET**  
**SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**TIMBER RIDGE FUND**

	<b>2020</b>	<b>(Unaudited)</b>		
	<b>Amended</b>	<b>2020</b>	<b>Favorable</b>	<b>2021</b>
	<b>Budget</b>	<b>Actual</b>	<b>(Unfavorable)</b>	<b>Budget</b>
<b>Revenue</b>				
Rental Income	1,536,828	1,587,080	50,252	1,730,243
Other Income	19,034	13,322	(5,712)	20,595
<b>Total Revenue</b>	<b>1,555,862</b>	<b>1,600,402</b>	<b>44,540</b>	<b>1,750,838</b>
<b>Expenditures</b>				
Operating, Maintenance & Contracts	529,740	501,689	28,051	485,745
Capital Outlay	797,423	389,498	407,925	25,000
<b>Total Expenditures</b>	<b>1,327,163</b>	<b>891,187</b>	<b>435,976</b>	<b>510,745</b>
<b>Operating Income</b>	<b>228,699</b>	<b>709,215</b>	<b>(391,436)</b>	<b>1,240,093</b>
<b>Non-operating Revenues (Expenses)</b>				
Interest on Investments	12,000	4,664	7,336	2,000
Loan Principal Repayment to Capital Projects Fund	(378,294)	(378,294)	-	(2,283,969)
Interest Payment to Capital Projects Fund	(110,969)	(110,971)	2	(79,118)
<b>Total Non-operating Revenues (Expenses)</b>	<b>(477,263)</b>	<b>(484,601)</b>	<b>7,338</b>	<b>(2,361,087)</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(248,564)</b>	<b>224,614</b>	<b>(384,098)</b>	<b>(1,120,994)</b>
Beginning Fund Balance	2,068,694	2,068,694		2,293,308
<b>Ending Fund Balance</b>	<b>\$ 1,820,130</b>	<b>\$ 2,293,308</b>		<b>\$ 1,172,314</b>

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
HEAVY EQUIPMENT FUND**

	2020 Amended	(Unaudited) 2020 Actual	Favorable (Unfavorable)	2021 Budget	1st Supplemental	Proposed 2021 Amended
<b>Revenue</b>						
Town of Vail Interagency Charge	\$ 3,265,292	\$ 3,201,137	\$ (64,155)	\$ 3,650,378		\$ 3,650,378
Insurance Reimbursements & Other	10,000	14,707	4,707	10,000		10,000
Federal Grants	-	33,061				
Earnings on Investments	7,900	15,735	7,835	7,900		7,900
Equipment Sales and Trade-ins	154,563	158,571	4,008	241,730		241,730
<b>Total Revenue</b>	<b>3,437,755</b>	<b>3,423,210</b>	<b>(47,606)</b>	<b>3,910,008</b>	<b>-</b>	<b>3,910,008</b>
<b>Expenditures</b>						
Salaries & Benefits	1,112,408	1,080,706	31,702	1,117,586	24,155	1,141,741
Operating, Maintenance & Contracts	1,465,018	1,150,969	314,049	1,543,674		1,543,674
Capital Outlay	1,250,357	1,018,603	231,754	1,253,000	130,388	1,383,388
<b>Total Expenditures</b>	<b>3,827,783</b>	<b>3,250,278</b>	<b>577,505</b>	<b>3,914,260</b>	<b>154,543</b>	<b>4,068,803</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(390,028)</b>	<b>172,931</b>	<b>562,960</b>	<b>(4,252)</b>	<b>(154,543)</b>	<b>(158,795)</b>
Beginning Fund Balance	2,176,520	2,176,520		1,786,492		2,349,451
<b>Ending Fund Balance</b>	<b>\$ 1,786,492</b>	<b>\$ 2,349,451</b>		<b>\$ 1,782,240</b>		<b>\$ 2,190,656</b>

**TOWN OF VAIL 2021 BUDGET  
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
HEALTH INSURANCE FUND**

	2020 Amended Budget	(Unaudited) 2020 Actual	Favorable (Unfavorable)	2021 Budget
<b>Revenue</b>				
Town of Vail Interagency Charge - Premiums	\$ 4,670,000	\$ 3,800,000	\$ (870,000)	\$ 4,600,000
Employee Contributions	840,000	813,760	(26,240)	897,000
Insurer Proceeds	20,000	44,399	24,399	20,000
Earnings on Investments	30,000	38,791	8,791	35,000
<b>Total Revenue</b>	<b>5,560,000</b>	<b>4,696,951</b>	<b>(863,049)</b>	<b>5,552,000</b>
<b>Expenditures</b>				
Health Insurance Premiums	1,321,909	1,331,490	(9,581)	1,470,142
Claims Paid	4,408,760	3,145,795	1,262,965	4,557,453
Short-term Disability Pay		-	-	
Professional Fees	40,500	42,937	(2,437)	43,328
<b>Total Expenditures</b>	<b>5,771,169</b>	<b>4,520,223</b>	<b>1,250,946</b>	<b>6,070,923</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(211,169)</b>	<b>176,728</b>		<b>(518,923)</b>
Beginning Fund Balance	3,980,924	3,980,924		4,157,653
<b>Ending Fund Balance</b>	<b>\$ 3,769,755</b>	<b>\$ 4,157,653</b>		<b>\$ 3,638,730</b>

**TOWN OF VAIL 2021 PROPOSED AMENDED BUDGET  
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
DISPATCH SERVICES FUND**

	2020 Amended	(Unaudited) 2020 Actual	Favorable (Unfavorable)	2021 Budget	1st Supplemental	Proposed 2021 Amended
<b>Revenue</b>						
E911 Board Revenue	\$ 845,030	\$ 845,030	\$ -	\$ 874,606		\$ 874,606
Interagency Charges	1,329,952	1,329,952	-	1,224,336		1,224,336
Federal Grants	-	13,482				
Other State Revenues	37,059	32,492	(4,567)	-		-
Other County Revenues	-	-		259,304		259,304
Town of Vail Interagency Charge	661,194	661,194	-	616,306		616,306
Earnings on Investments and Other	10,000	13,103	3,103	5,000		5,000
<b>Total Revenue</b>	<b>2,883,235</b>	<b>2,895,252</b>	<b>(1,464)</b>	<b>2,979,552</b>	<b>-</b>	<b>2,979,552</b>
<b>Expenditures</b>						
Salaries & Benefits	2,222,962	2,117,522	105,440	2,291,795	50,164	2,341,959
Operating, Maintenance & Contracts	517,762	434,827	82,935	535,091		535,091
Capital Outlay	562,948	270,625	292,323	260,913	292,323	553,236
<b>Total Expenditures</b>	<b>3,303,672</b>	<b>2,822,974</b>	<b>480,698</b>	<b>3,087,799</b>	<b>342,487</b>	<b>3,430,286</b>
<b>Revenue Over (Under) Expenditures</b>	<b>(420,437)</b>	<b>72,278</b>		<b>(108,247)</b>	<b>(342,487)</b>	<b>(450,734)</b>
<b>Transfer In from General Fund</b>	<b>4,848</b>	<b>4,848</b>	<b>-</b>			
Beginning Fund Balance	1,788,949	1,788,949		1,396,061		1,866,075
<b>Ending Fund Balance</b>	<b>\$ 1,373,360</b>	<b>\$ 1,866,075</b>		<b>\$ 1,287,814</b>		<b>\$ 1,415,341</b>

**ORDINANCE NO. 5  
SERIES OF 2021**

**AN ORDINANCE MAKING BUDGET ADJUSTMENTS TO THE TOWN OF VAIL GENERAL FUND, CAPITAL PROJECTS FUND, REAL ESTATE TRANSFER TAX FUND, HOUSING FUND, MARKETING FUND, HEAVY EQUIPMENT FUND AND DISPATCH SERVICES FUND, OF THE 2021 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 2020 which could not have been reasonably foreseen or anticipated by the Town Council at the time it enacted Ordinance No. 17, Series of 2020, adopting the 2021 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 2021 Budget and Financial Plan for the Town of Vail, Colorado, and authorizes the following budget adjustments:

General Fund	\$ 1,035,346
Capital Projects Fund	12,845,478
Real Estate Transfer Tax Fund	4,790,020
Housing Fund	6,269,473
Marketing Fund	91,790
Heavy Equipment Fund	154,543
Dispatch Services Fund	342,487
Debt Service Fund	(1,200,000)
Interfund Transfers	418,210
Total	<hr/> \$ 24,747,347

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 16th day of March 2021, and a public hearing shall be held on this Ordinance on the 6th day of April, 2021, at the regular meeting of the Town Council of the Town of Vail, Colorado, in the Municipal Building of the town.

\_\_\_\_\_  
Dave Chapin, Mayor

ATTEST:

\_\_\_\_\_  
Tammy Nagel, Town Clerk

READ AND APPROVED ON SECOND READING AND ORDERED PUBLISHED IN FULL this 6th day of April.

\_\_\_\_\_  
Dave Chapin, Mayor

ATTEST:

\_\_\_\_\_  
Tammy Nagel, Town Clerk