

2022 TOWN MANAGER BUDGET

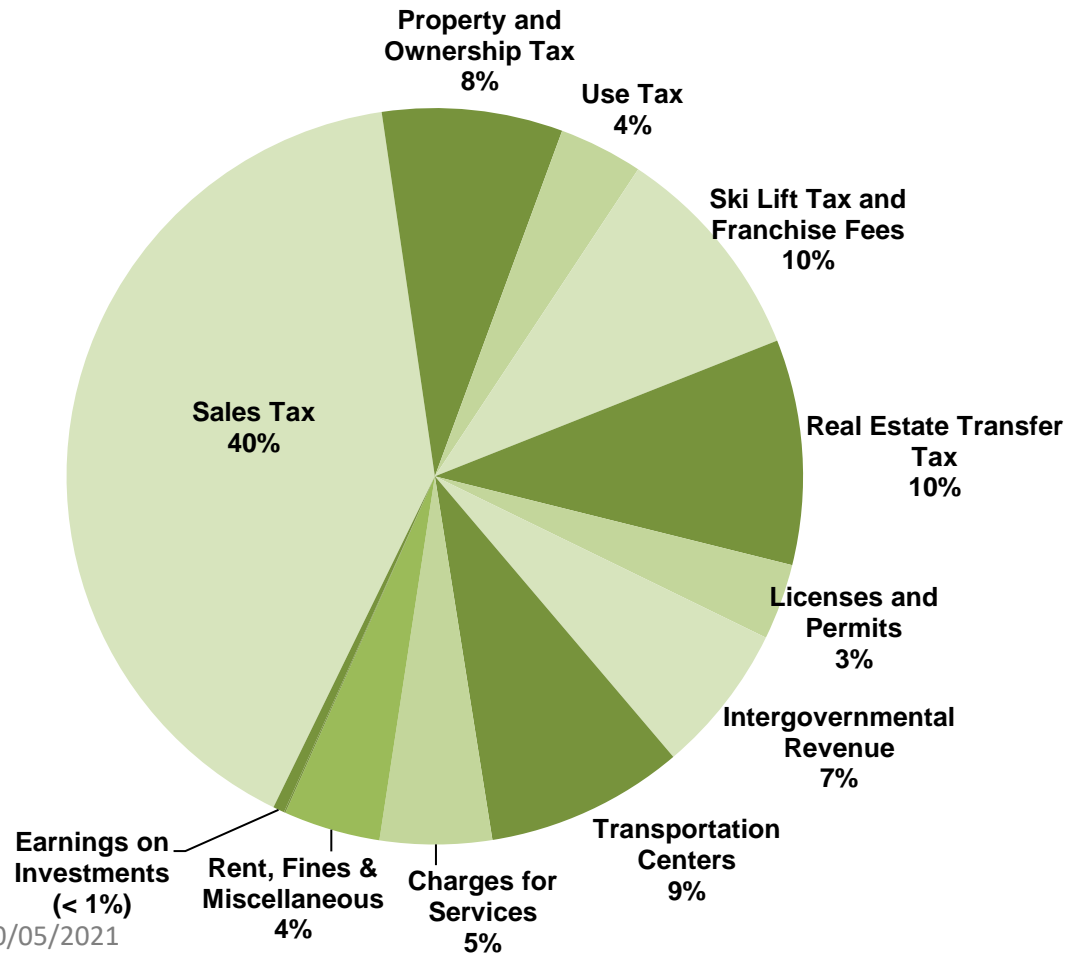
FINANCE | October 5, 2021



TOWN OF VAIL

Total Revenues – All Funds: \$75.9 million

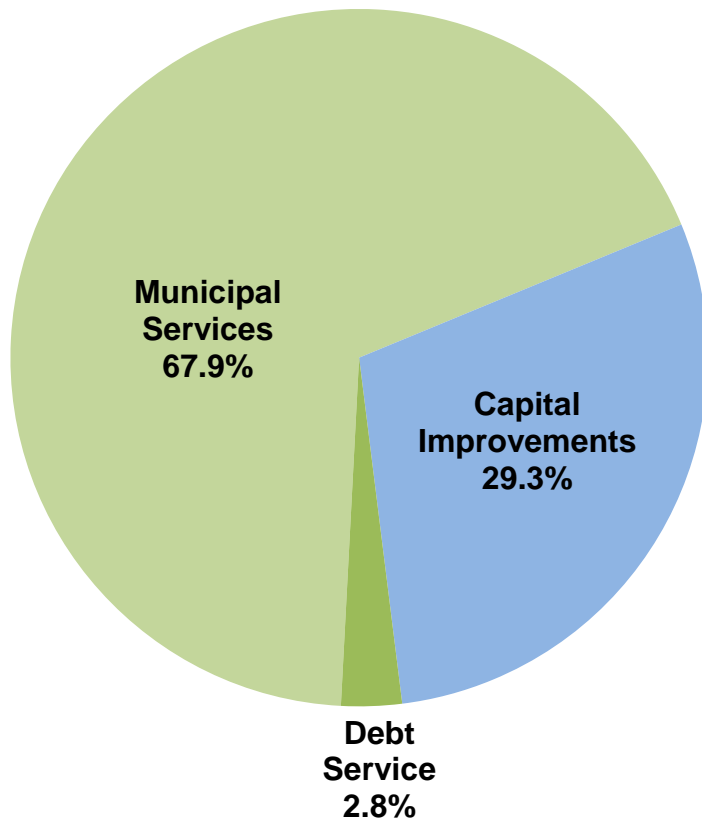
Down 3% from 2019 and up 2.5% from 2021 Forecast



2021 PROPOSED BUDGET | Expenditures



Total Expenditures – All Funds: \$85.0M



Expenditures	Cost	% from 2021 Amended
Capital Spending	\$24.9M	-75.2%
Debt Service	\$2.4M	+50.0%
Municipal Services	\$57.7M	+10.7%
Total	\$85.4M	-43%

Since September. 21st meeting, changes to 2022 budget include:

Expenditures

- General Fund:
 - Signature Event Funding of \$300K each for Snow Days and Spring Back Events (Increase of \$400K total)
 - \$60K TOV portion for regional transportation authority study
 - \$10K Inntopia Transient Inventory Study
 - Repurpose vacant fleet position for PW and Fleet Admin (increase of \$17,876 to GF)
- Fleet:
 - Repurpose vacant fleet position for PW and Fleet Admin (increase of \$53,628 to Fleet)

BUDGET | Fund Statements

High-level view of the town's 2022 proposed budget by fund:

	General Fund	Capital Projects Fund	RETT Fund	Housing Fund
Revenue	\$ 47.8M	\$15.6M	\$7.9M	\$2.5M
Expense	(49.4)M	(12.5)M	(16.0)M	(\$2.5)M
Debt Payment		(1.2)M		
Net	\$(1.6)M	\$1.8M	\$(8.0)M	-
Ending Fund Balance	\$ 40.9M	\$31.9M	\$5.2M	\$3.5M
Min. Reserve 35% of Annual Revenues	90%			

BUDGET | Fund Statements

High-level view of the town's 2022 proposed budget by fund:

	Marketing Fund	Heavy Equip. Fund	Dispatch Services Fund	Health Insurance Fund	Timber Ridge Fund	Residences @ Main Vail	Total (All Funds)**
Revenue	\$2.8M	\$4.0M	\$2.9M	\$5.8M	\$1.8M		\$75.9M
Expenditure	(2.8)M	(4.1)M	(2.9)M	(6.5)M	(494)K		(85.0)M
Debt Payment					(463)K*	(1.2)M	(2.4)M
Net	-	(114)K	(18K)	(727)K	876.9K	(1.2)M	(9.1)M
Ending Fund Balance	\$370K	\$2.0M	\$1.4M	\$3.2M	\$2.0M	\$18.0K	\$86.8M

* Debt Payment to Capital Projects Fund

**Includes Eliminations of Interfund Transfers

2022 PROPOSED BUDGET | General Fund



2022 PROPOSED BUDGET | General Fund

	Total	Increase/Decrease from 2021 Forecast	Increase/Decrease from 2019
Sales Tax (\$30.7M)	19.0M	Flat	+3%
Other Revenues	\$26.4M	Flat	+4%
Expenditures	\$(45.1M)	+10%	+18%
Surplus/(Deficit) from Operations	\$362K		
One-Time Grant Revenues	\$1.8M	Flat	NA
Expenditures Using Reserves			
Planning Projects	\$(575)K	-18%	-75%
One Time Contributions	\$(658)K	NA	NA
Marketing Fund Events	\$(2.5)M	+13%	-2%
Surplus/(Deficit)	(\$1.6M)		
Ending Fund Balance	\$40.9M	-4%	+13%

2021 PROPOSED BUDGET | Personnel



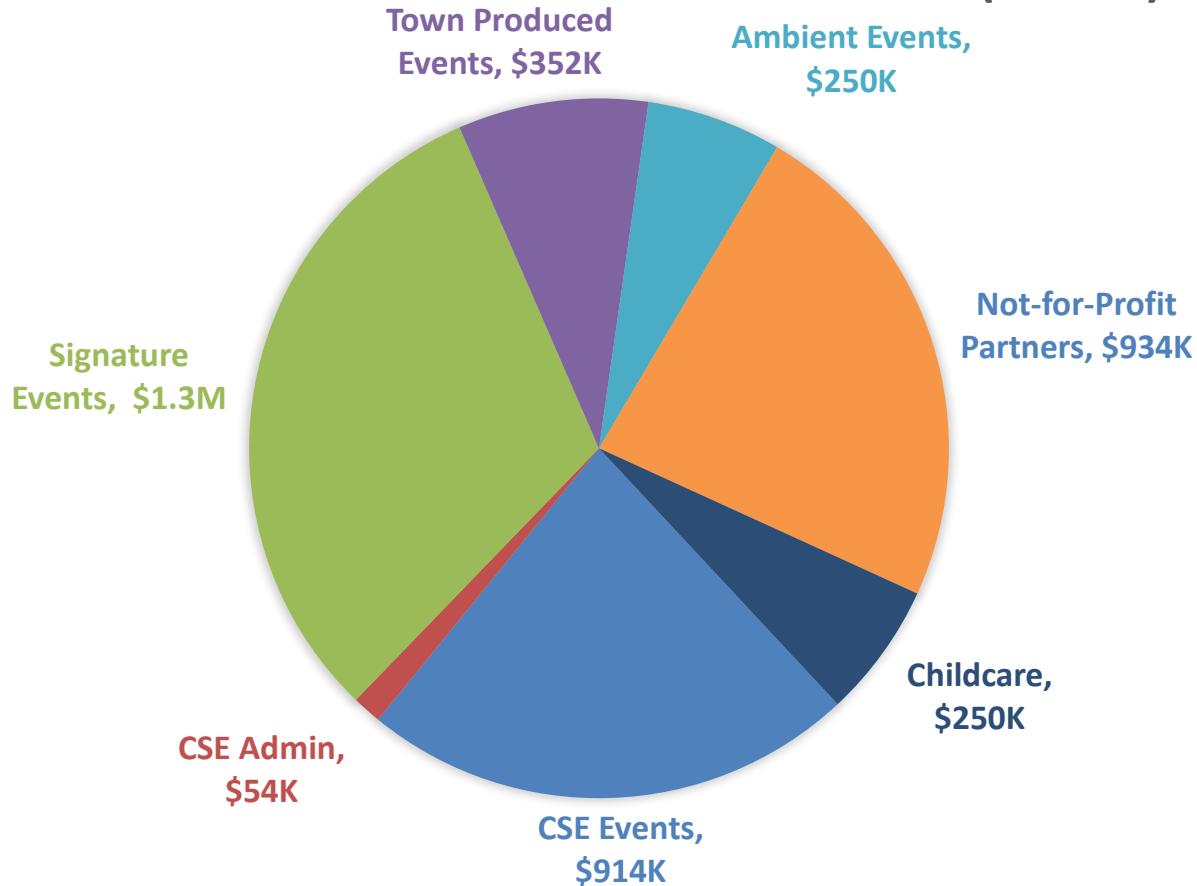
Personnel Expenditures: \$37.3M

Position	Fund	FTE Count	Justification
Bus Manager	GF	0.5	Split transit mgr position into two mgr positions
Parking Manager	GF	0.5	Split transit mgr position into two mgr positions
Wildland Module Leader	RETT	1.0	Fire Health/Mitigation
Assistant Module Leaser	RETT	0.8	Fire Health/Mitigation
Wildland Fire Fighter	RETT	0.5	Fire Health/Mitigation
Library Associate	GF	0.7	Expansion of services/programs
Housing Planner I	GF	1.0	Town Council Priority; expansion of programs/initiatives
Maintenance Worker	GF	2.0	Continue Village streets cleaning
Bus Modified FT (net)	GF	0.32	Equity Pay Study outcome
Parking Modified FT (net)	GF	1.78	Equity Pay Study outcome
Total		9.10	

TM BUDGET DRAFT | Contributions



CONTRIBUTIONS AND EVENTS (\$4.0M)



Since the Draft Proposal on September 21st staff has added a total of \$400K additional funding for Snow Days and Spring Back. The 2022 budget includes \$300K for each of these events within the Signature Event Category.

TM BUDGET DRAFT | Capital Plan



Capital Expenditures: \$25.4M

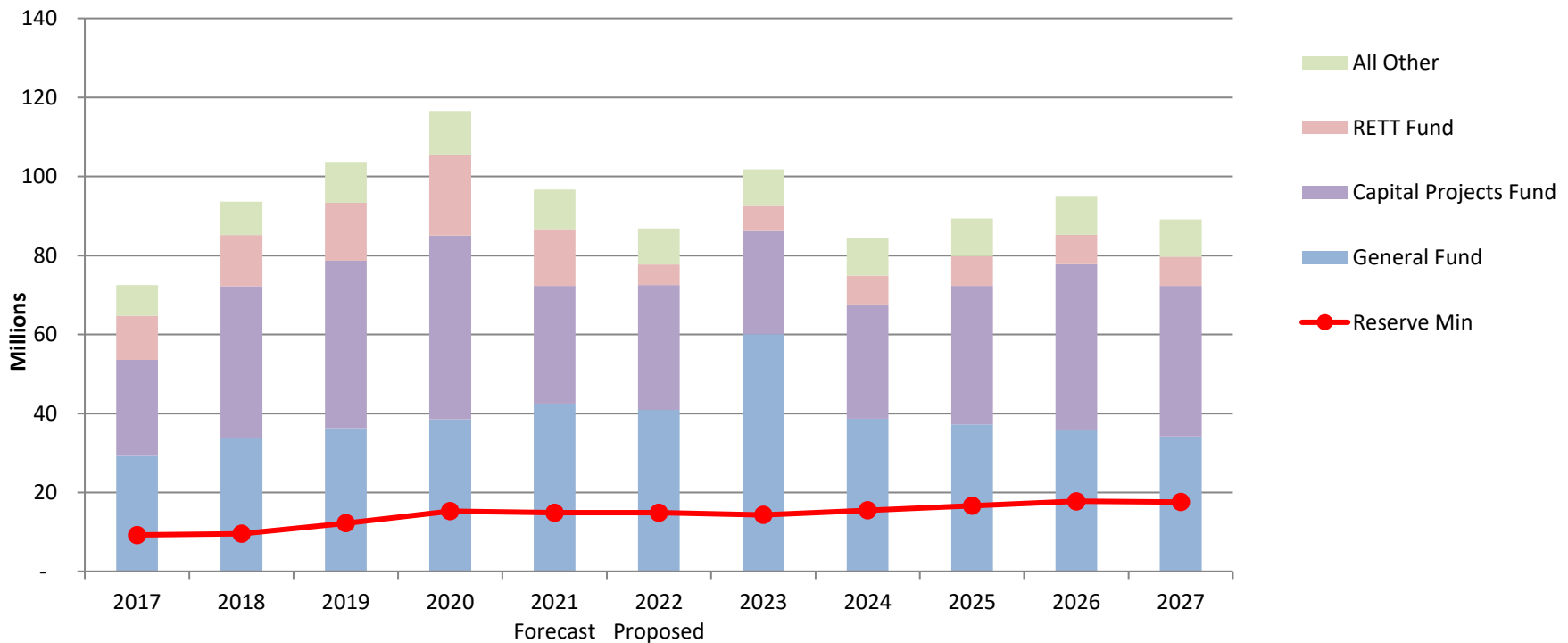
No changes to Capital Expenditures since the Draft Proposal on September 21st

Significant Capital Projects Planned in 2022 include:

- \$2.0M: Oversized Vehicle Parking Area to replace previous location now home to the Children's Garden of Learning temporary facility (possible VRA reimbursement dependent on final location)
- \$1.7M: Replacement of 20-year-old fire truck
- \$2.3M: Gore Valley Trail Realignment in Lionshead (pending Vail Resorts contribution)
- \$1.5M: Ford Park Turf Installation (staff to explore partnership opportunities with VRD and ERWSD)
- \$1.0M: Athletic Fields Restroom/Storage Facility Reconstruction

TOV Reserves 5 Year History & 5 Year Projection

Reserves are projected to be \$86.8M at the end of 2022



During 2022 \$9.1M of reserves will be utilized to fund Council Contributions & Events and large RETT capital projects.

- Are there changes to be made prior to 2nd reading of the budget ordinance?

Second reading of budget ordinance: October 19th