



Memorandum

TO: Vail Town Council

FROM: Finance Department

DATE: April 5, 2022

SUBJECT: 2021 Results and 2022 Supplemental Appropriation: **2nd Reading of Ordinance No. 3, Series 2022**

I. SUMMARY

The completion of the town's 2021 fiscal year sets the stage for this supplemental appropriation of 2022. Included in this memo is a high-level review of 2021 financial results. During Tuesday evenings session, you will be asked to approve the second reading of Ordinance No. 3 making supplemental appropriations and adjustments to the 2022 budget. This supplemental reflects \$28.2M of capital projects that span more than one year and need to have funding re-appropriated to the current year in addition to new requests.

II. DISCUSSION

Changes to the budget supplemental request from first reading

General Fund

With the receipt of February sales tax collections, staff has adjusted 2022 budgeted sales tax revenues with an overall increase of \$7.2M compared to the original 2022 budget. This adjustment remains conservative by reflecting year-to-date collections and estimating the remainder of the year as flat with 2021. 62%, or \$4.5 million will be reflected in the General Fund and the remaining 38%, or \$2.7 million in the Capital Projects Fund.

Staff has reflected an increase in professional fees of \$7,900 in the housing department for participation in a county-wide study to determine available inventory of land for housing developments.

Staff has also reflected \$17,336 of rental income for the two new employee housing units (Meadow Ridge and Vail East Lodging) directly offset by expenditures for HOA dues, utilities, and maintenance expenditures.

Since the first reading of the budget supplemental, staff realized that an estimated \$250,000 in benefits expense related to the increased wages as a part of the Compensation Study was not

originally included in the budget request. That amount has now been included as a part of this second reading.

The above adjustments to the General Fund 2022 budget result an estimated fund balance of \$45.1 million by the end of 2022, or 87% of annual revenues in a normal year.

Contributions

During the afternoon session, The Vail Religious Foundation (Vail Interfaith Chapel) provided an update to Council regarding the construction improvements already completed and plans for continued work this year. The Vail Chapel was granted a capital contribution of \$500,000 in the 2022 budget however Council had included a “last in” term so that the town’s money was the last funding received. The Chapel is requesting a release of those funds so they may be used toward expenses this year. While there is no change to the existing budget allocation, staff is requesting Council’s input on the request for funds to be released.

Capital Projects Fund

Related to the increase to 2022 budgeted sales tax revenues mentioned above, the Capital Projects Fund budget for sales tax is increasing by \$2.7 million.

Staff has also increased budgeted revenues by \$1,650,000 to reflect the recent federal grant awarded to Town of Vail for the purchase of two more electric buses, replacing diesel buses. These dollars were received due to the efforts of Senator Bennet and Senator Hickenlooper in prioritizing this expenditure in the 2022 federal appropriations. The budgeted revenues are offset by expenditures for the two additional electric buses to be purchased next year.

The town also received notice of a \$36,000 state grant toward infrastructure to improve electric vehicle charging stations. The budget has been adjusted to reflect both the grant proceeds and expenditures on the project. Separately, \$5,000 was added to the budget for vehicle barriers public safety installation. The increase was due to unanticipated shipping charges.

Staff is also requesting a transfer of \$830,000 to the Housing Fund for the purchase of a 2-bedroom unit to be used for Town of Vail employee rental housing. Please see the Housing Fund section for more details.

The above adjustments to the Capital Projects Fund 2022 budget will result in an estimated fund balance of \$31.3 million at the end of 2022.

RETT Fund

Staff has adjusted budgeted expenditures to reflect Council approval of an additional \$49,000 for the continuation of the NEPA analysis for the hazardous fuels reduction project in East Vail. Separately, another \$150,000 is proposed to implement a cost-share (or donation) of funds to Vail residents who complete the Fire Wise in Five wildfire mitigation. A resolution for this program is scheduled for the April 5th Town Council meeting.

The above adjustments to the RETT Fund 2022 budget will result in an estimated fund balance of \$16.9 million at the end of 2022.

Housing Fund

Staff is proposing to allocate \$535,000 of InDEED program funds toward the purchase of a one-bedroom unit at Pitkin Creek that will be re-sold to a Town of Vail employee, or ultimately a Vail resident after a buy-down of the unit. Another re-allocation of \$100,000 from the InDEED budget is requested for the purposes of appropriating earnest money on potential future home

purchases prior to Town Council approving the purchase. The earnest money would be remitted with Town Manager approval and contingent upon Town Council approval of the purchase prior to the closing date. This proposed new process will be presented to Town Council in more detail as a separate agenda item.

The proposed budget also includes \$830,000 funded by the Capital Projects Fund (a transfer into Housing Fund) for the purchase of a 2-bedroom unit at Meadow Ridge Rd. This unit will be used to increase the Town of Vail employee rental pool. This is the reason the funding is coming from Capital Projects Fund rather than using the new Housing Sales Tax, which will be allocated to town-wide housing initiatives, developments, and programs.

The above adjustments to the Housing Fund 2022 budget will result in an estimated fund balance of \$4.1 million at the end of 2022.

Residences at Main Vail Fund

Budgeted expenditures have been reduced by approximately \$313K to reflect a bill paid in 2021. It is not an overall reduction in total project expenditures but rather a timing difference between years.

REPEATED FROM APRIL 15TH:

2021 RESULTS

During the 2021 budget process revenues were forecasted conservatively and departments were asked to maintain budget reductions as the town continued to navigate the uncertainty of the COVID-19 pandemic. As the year progressed Vail experienced a remarkable economic recovery exceeding budget projections and financial expectations.

Across all funds, revenues totaled \$139.8 million. Excluding debt proceeds from both the PW shops project and The Residences at Main Vail along with large one-time revenues from federal grants and the Vail Reinvestment Authority capital reimbursement, **2021 revenues totaled \$82.4 million, up \$12.9 million from 2020 and up \$9.4 million from 2019.** Compared to budget, revenues were up \$4.6 million mainly due to **sales tax collections of \$34.5 million, up 18% from 2019 and up 10.0% from budget.** After a slow start to 2021 with January and February down 13% from 2019, Vail began to experience record sales tax collections in March continuing through the end of the year attributed to pent-up travel demand but also credited to record-setting leaps in inflation.

Real Estate Transfer Tax collections continued to surpass all expectations with another record number of real estate sales in both dollar volume and the number of transactions. RETT collections for 2021 total \$12.5 million, an increase of 19.9% from 2020, a previous record year. A total of 493 properties were sold, with 33% of the real estate sales were priced over \$2.5 million.

Construction Use Tax collections of \$3.7 million were down 77.5%, or \$1.6 million from 2020 and up 49.4% from 2019. Other construction related revenues such as permits, design review and plan check fees of \$2.7 million in 2021 were up 49.4% or \$860,897 from 2020 and up 35.9% from 2019.

Lift tax collections of \$5.5 million were up 34.7%, or \$1.4 million from 2020 and up 3.3% or \$177,611 from 2019.

Parking revenues totaled \$7.2 million during 2021, up 46.4%, or \$2.3 million from 2020 and up 6.5% or \$438,822 from 2019. Daily parking sales in the parking structures were up 18% from 2019, while pass sales were down 25% from 2019.

The Town received and utilized ***\$5.1 million in grant funding during 2021*** the majority of which contributed towards funding large capital projects such as a \$1.6 million state grant for electric bus infrastructure at the Public Works bus barn and a \$525,288 Federal grant to purchase a new electric bus. The Town also received \$2.0 million Federal grant funding for transit operations along with a \$320,441 of CARES grants used towards COVID programs and expenditures.

2021 net expenditures totaled \$96.1 million compared to \$132.0 million budgeted. Of the \$35.9 million variance, \$28.2 million is requested for re-appropriation for capital projects currently underway in the Capital, RETT, Housing, Dispatch, Heavy Equipment, and Residences at Main Vail Funds. The remaining **savings of \$7.7 million** was a result of savings from capital projects (\$2.7M), town-wide staffing vacancies (\$970K), reduced event spending (\$239K), fewer health insurance claims (\$995K), a delay of planning projects (\$523K), and reduced general operating expenditures (\$2.3M) such as professional fees, general supplies and materials, COVID economic recovery expenditures and programs, and fuel and vehicle supplies.

2022 SUPPLEMENTAL APPROPRIATION

The main purpose of this supplemental is to re-appropriate funds for capital projects budgeted in 2021 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 2022 budget was finalized.

General Fund

Updated Revenue Projections

The 2022 budget was approved in October of 2021. At that time, it was unknown how the COVID-19 pandemic and public health orders would impact the 2021/2022 winter season. For that reason, Town Council supported conservative revenue projections for 2022 which blended 2019, a “normal” revenue year with 2021 actuals, a year that experienced both negative impacts from public health orders as well as record breaking visitation and revenue collections. Revenue projections for sales tax, lift tax, and parking collections have been increased and forecasted flat with 2021 actual collections. Total budgeted sales tax collections are proposed to increase by \$4,000,000 allocated 62% or \$2,480,000 to the General Fund and 38% or \$1,520,000 to the Capital Projects Fund. Additionally, the Housing Fund reflects an additional projected \$4,075,000 for the new 0.5% sales tax dedicated to housing projects, programs, and initiatives. This projection is in line with the traditional tax less estimates less estimates for food for home consumption.

Budgeted lift tax and parking sales collections have been increased by \$100,000 and a \$550,000 respectively.

In total budget revenues in the General Fund will be increased by \$4,867,650. Aside from the \$3,130,000 of updated revenue projections listed above, budget revenues will be increased by

\$1,737,650. This includes \$1,507,234 of American Rescue Plan Federal grants to reimburse the town for transit operations (\$337,234) and qualifying ARP initiatives (\$1,170,000). Revenues also reflect \$230,416 of project reimbursements that will be directly offset by corresponding expenditures including the following:

- \$100,000 reimbursement from the Vail Local Marketing District for the Destination Stewardship Management Plan. The total budget for this project is \$200,000.
- \$150,000 grant from the United States Department of Justice to implement a countywide, multi-partnership, justice-health program which will focus on carrying out targeted interventions for victims and offenders while also providing trauma-informed training to officers. This program will be implemented over a three-year period.
- \$15,000 reimbursement from the Vail Local Marketing District to assist in staffing the Discover Vail tent during summer events.
- Use of \$52,400 Friends of the Library funds to contract the State Library Consortium to digitize the Vail Trail reels (\$43.0K), the author Honorarium program (\$7K), maintenance for the story walk (\$2.4K).
- \$1,534 Holy Cross grant for the library's oral history program.

General Fund expenditures are proposed to increase by \$2,653,216 of which \$230,416 will be reimbursed listed above. The remaining \$1,739,282 includes:

- \$1,250,000 increase in budgeted personnel expenditures reflect the town's shift in compensation strategy to reflect a more competitive pay structure to align with the exceptional services provided by the Town of Vail employees provide. During 2021 the town realized nearly \$1.0 million in savings in personnel costs.
- \$10,000 in personnel costs for additional Economic Development staff time needed for the Destination Stewardship Management Plan.
- \$65,000 for Town Manger recruitment.
- \$374,000 to continue the Loading and Delivery pilot program in the villages throughout the summer months. Continuing the pilot program will allow time to research funding models for a permanent program as well as collect data on summer operations.
- \$32,782 for the short-term rental study crossing years but was budgeted in full in 2021.
- \$7,500 of Economic Development marketing SWAG budgeted in 2021 but delivered in 2022 due to supply chain issues.

The above adjustments to the General Fund 2022 budget result in an estimated fund balance of \$43.3 million by the end of 2022, or 87% of annual revenues in a normal year.

Staff also requests to increase the Employee Housing Ownership Program (EHOP) available balance by \$122,738 to reflect the 2021 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. The addition of 2021 equity earnings will increase total funding to \$1,346,000 for this program. Currently, the program has 20 participants and \$745.7K in funding committed. In total the town has assisted 51 employees with loans through this program.

Capital Projects Fund

Budgeted revenues will be adjusted by \$7,896,294. Of this, \$4,048,146 is revenue reimbursements for capital projects originally budgeted and committed to in prior years but are being re-appropriated due to project timing. These revenues will be directly offset by re-appropriated project expenditures.

The remaining \$3,848,149 includes \$1,520,000 (38%) of the \$4.0M proposed increase in sales tax, \$2,064,548 Colorado Department of Transportation (CDOT) grant to be used towards

electric bus purchases, a \$255,728 CDOT grant to be used towards electric bus infrastructure, and \$6,000 ARP library grant for an additional book return drop off.

Staff is requesting to supplement 2021 expenditures by a total of \$28,852,269, of which \$14,602,833 represents projects budgeted in 2021 but not yet completed such as the new parking entry system (\$1.2M), electric bus station infrastructure at Public Works (\$938.9K), Vail Village snowmelt upgrades (\$1.25M), construction of Frontage Rd roundabout (\$3.4M), and major road drainage improvements in East Vail (\$1.5M). Please see the Capital Projects Fund fund statement for a full list of all re-appropriations.

New requests/adjustments include the following:

- \$6,000,000 is requested to move forward from the 2023 budget to order six electric buses for delivery in 2023. This will be offset by a \$2,064,000 Colorado Department of Transportation grant.
- \$312,000 to contract for a 5-year subscription with Fischer, the town's new parking management software. A 5-year subscription saves the town a significant amount of money compared to an annual fee.
- \$100,000 to explore outcomes of the Civic Area Plan. This includes \$50,000 for a preliminary design of a park located at what is currently known as Lot 10 to coincide with the planning phase of the redevelopment of the Evergreen Hotel. This also includes a structural engineering study of Dobson Ice Arena supported by Council.
- \$100,000 is requested to be moved forward from the 2023 budget to begin design of the Big Horn Road Bridge rails and culvert so that construction can begin in 2023.
- \$50,000 is requested to move forward from the 2023 budget to beginning planning for new roundabout lighting. Current light poles will be replaced with 30' light poles and will incorporate smart transportation equipment such as traffic cameras. \$2.5M is budgeted in 2023 as part of the town's 5-year capital plan.
- \$11,000 for police department records management software.

Staff is also proposing the following transfers to other town funds from the Capital Projects Fund:

- \$6,824,698 to the Residences at Main Vail Fund to cover project expenditures exceeding the \$25.1M in bond proceeds. When planning for this project the town had planned to cash fund a portion of this project.
- \$565,000 to the Housing Fund to purchase East Vail Lodging Unit #16 for town employee housing as approved by Council on March 1st.
- \$25,000 to the Housing Fund for town employee unit capital maintenance and upgrades.

All of the above adjustments will result in an estimated fund balance of \$30.2 million by the end of 2022.

Real Estate Transfer Tax (RETT) Fund

Budgeted revenues will be adjusted by an increase of \$392,433. A majority, or \$332,433 of this is for grant and revenue reimbursements originally budgeted and awarded in prior years but 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.
- \$32,433 donation from East West Partners to continue the design and planning of a Ford Park art space.

The remaining \$60,000 of revenue will be directly offset by corresponding reimbursements and includes \$50,000 for Sustainable Destination displays in the town's Welcome Centers reimbursed by the Vail Local Marketing District and a \$10,000 donation from Doe Browning for Art in Public Places Winterfest programming.

Staff is requesting to supplement expenditures by a total of \$6,663,751, of which \$6,578,751 represents projects budgeted in 2021 but not yet completed such as Dowd Junction retaining wall repairs delayed during the pandemic, \$1.7M to continue town-wide water quality infrastructure projects, and \$2.5M earmarked for Vail Recreation District facility maintenance projects. Please see the Real Estate Transfer Tax fund statement for a full list of all re-appropriations.

New requests/adjustments include the following:

- During this evening's meeting, Council received a presentation on the proposed Fire Wise in Five program. Staff is proposing to include \$100,000 per year over five years to update town owned facilities to be in compliance with the new program.
- \$61,000 of additional funding for the Booth Falls restroom project. This was approved by Council on March 1st. The total budget for this project is \$466,000.
- \$41,000 of additional funding for the turf reduction project at Ellefson Park and the Town Manger residence. This project only received one bid during the RFP process and cost estimated came is higher than expected. The total budget for this project is \$201,000.
- \$35,000 of sidewalk repairs at Ellefson Park to corresponding with the turf reduction project.
- \$25,000 Solar and Storage Feasibility Study. This study will explore the feasibility of possible future solar infrastructure on town facilities and property.
- \$8,000 to analyze the engineering and electrical infrastructure needs for the Electric Vehicle Readiness Plan with a goal of 30% town-wide electric vehicles by 2030 and 100% by 2050.
- \$5,000 to supply propane for the winter heaters that were added during 2020 and 2021 to allow for more outdoor gatherings during the pandemic. Going forward this will be budgeted as part of ongoing operations.
- \$250K decrease of AIPP funds to be used towards the Ford Park Art Space (\$850K total budget)

The above adjustments will result in an estimated fund balance of \$17.1 million at the end of 2022.

Housing Fund

Budgeted revenue will increase by \$4,665,000. The majority of this increase (\$4,075,000) represents the new 0.5% sales tax dedicated to housing projects, programs, and initiatives. The remaining \$590,000 is a transfer from the Capital Projects Fund to purchase the East Vail Lodging unit to be used for Town of Vail employee housing (\$565,000) and capital maintenance and upgrades on town-owned employee rental units (\$25,000) .

With the passing of a dedicated sales tax for housing initiatives, developments and programs, the Housing Fund will become a standalone fund rather than a subsidy fund of the Capital Projects Fund. Staff will use the Housing Fund to track all housing purchases and programs, however Town of Vail employee housing units will continue to be funded by transfers from the Capital Projects Fund which preserves the new sales tax for community-wide projects and programs.

Staff is also requesting to supplement budgeted expenditures by \$3,729,943 of which \$3,353,943 represents re-appropriations of the town's housing programs. This includes:

- A carryforward of \$1,329,334 allocated to the InDEED program.
- \$25,609 carryforward balance in the Buy Down Housing program.
- \$2,000,000 for Residences at Main Vail developer fees
- \$2,000,000 placeholder for the potential purchase of the CDOT owned parcel in east Vail.

The above adjustments will result in an estimated fund balance of \$4.1 million at the end of 2022.

Residences at Main Vail Fund

Budgeted revenue will increase by a \$6,824,698 transfer from the Capital Projects Fund to cover construction costs exceeding bonds proceeds. When planning for this project the town had planned to cash fund a portion of this project. Total construction cost including contingency is estimated at \$31.8 million, offset by financing of \$25.0 million. Town Council will have an opportunity at a later date to consider whether the future housing project should repay the Capital Projects Fund for the \$6.8M in funding.

Budgeted expenditures are proposed to increase by \$28,429,320 of which \$1,220,987 represents a re-appropriation from the 2021 budget. The additional \$27,208,333 is for construction costs.

Marketing Fund

Budgeted revenues will increase by a total of \$78,985. This includes an increase of \$152,500 offset by a \$73,515 decrease in the transfer from the General Fund. The budget reflects a \$152,500 reimbursement from Vail Resorts which includes \$125,000 for the seven-week Vail Apré' Spring Series (\$150K total budget), \$25,000 for a town-wide employee celebration and concert scheduled for closing weekend (\$75K total budget) and \$2,500 for the Olympic watch parties.

Budgeted expenditures are requested to be increased by a total of \$78,985. This includes an increase of \$88,985 offset by a \$10,000 decrease. Staff is requesting \$63,935 of additional funding for a 4th of July drone light show to replace a traditional fireworks display. The 10-minute show would display 200 drones illumined, synchronized, and choreographed in various aerial formations. Staff is also requesting \$25,000 for the end of season employee celebration. This will be offset by a \$25,000 Vail Resorts reimbursement. The Education and Enrichment budget reflects a decrease of \$10,000 to shift funding allocated to the Vail Valley Works Program out of the contribution process. Instead, this will be funded as a contract service out of the Economic Development operating budget in the General Fund. This will correspond with a decrease of \$10,000 in the transfer from the General Fund for event funding.

Heavy Equipment Fund

Staff is requesting to re-appropriate \$490,796 for vehicle replacements budgeted in 2021. During 2021 vehicles were difficult to order and/or unavailable due to supply chain issues and increased demand.

Staff is also requesting \$45,900 for a loader tire chain. This was ordered during 2021 was delivery was delayed due to supply chain issues.

Dispatch Services Fund

The Dispatch Service Fund includes a re-appropriation for the final payment of the Eagle River Fire Station's alerting system integrated with the Dispatch CAD system. This will be reimbursed by Eagle River Fire.

**TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND**

	(Unaudited)					
	2021 Amended	2021 Actual	Favorable (Unfavorable)	2022 Budget	1st Supplemental	2022 Amended
Revenue						
Local Taxes:	\$ 31,390,000	\$ 34,739,889	\$ 3,349,889	\$ 30,700,000	\$ 7,200,000	\$ 37,900,000
Sales Tax Split b/t Gen'l Fund & Capital Fund	54/46	49/51		62/38		62/38
Sales Tax	17,050,000	17,050,000	-	19,034,000	4,466,000	23,500,000
Property and Ownership	6,055,000	6,016,105	(38,895)	6,014,631		6,014,631
Ski Lift Tax	5,375,000	5,518,980	143,980	5,448,196	100,000	5,548,196
Franchise Fees, Penalties, and Other Taxes	1,734,903	1,757,334	22,431	1,693,618		1,693,618
Licenses & Permits	2,603,513	2,923,534	320,021	2,186,704		2,186,704
Intergovernmental Revenue	2,807,802	3,113,361	305,559	2,350,723	265,000	2,615,723
Transportation Centers	6,378,000	7,159,695	781,695	6,608,758	550,000	7,158,758
Charges for Services	1,233,095	1,348,319	115,224	1,071,297		1,071,297
Fines & Forfeitures	225,642	269,803	44,161	206,566		206,566
Earnings on Investments	200,000	142,738	(57,262)	200,000		200,000
Rental Revenue	1,070,531	1,038,194	(32,337)	1,119,843	17,336	1,137,179
Miscellaneous and Project Reimbursements	242,235	493,087	250,852	251,000	53,934	304,934
Total Revenue	44,975,721	46,831,150	1,855,429	46,185,336	5,452,270	51,637,606
Expenditures						
Salaries	21,505,003	20,850,886	654,117	23,041,583	1,275,000	24,316,583
Benefits	7,652,518	7,643,427	9,091	8,075,454	250,000	8,325,454
Subtotal Compensation and Benefits	29,157,521	28,494,313	663,208	31,117,037	1,525,000	32,642,037
				7.9%		
Contributions and Welcome Centers	376,030	340,681	35,349	284,611		284,611
Chilcare Program Funding	-	-	-	250,000		250,000
All Other Operating Expenses	8,085,251	7,457,920	627,331	9,036,237	718,452	9,754,689
Heavy Equipment Operating Charges	2,721,209	2,319,016	402,193	2,816,503		2,816,503
Heavy Equipment Replacement Charges	831,728	909,338	(77,610)	971,764		971,764
Dispatch Services	616,306	616,306	-	652,938		652,938
Total Expenditures	41,788,045	40,137,575	1,650,470	45,129,090	2,243,452	47,372,542
Surplus (Deficit) from Operations	3,187,676	6,693,575	204,959	1,056,246	3,208,818	4,265,064
One-Time Items:						
Federal Grants						
ARP Transit Grant (Operating)		-	-	-	337,234	337,234
CRRSAA Transit Grant (Operating)	1,789,613	1,789,613	-	1,658,768	-	-
CARES Transit Grant (Operating)	450,000	229,274	(220,726)	-	-	-
CARES Grant	-	87,598	87,598	-	-	-
American Rescue Plan Grant	-	-	-	-	1,170,000	1,170,000
American Rescue Plan Initiatives	-	-	-	(585,000)	(585,000)	(1,170,000)
Planning Projects						
Destination Stewardship Mgmt Plan	(100,000)	-	100,000	(100,000)	(100,000)	(200,000)
Vail 2050 Plan	(100,000)	-	100,000	(50,000)	-	(50,000)
Civic Area/Dobson Master Plan	(85,000)	-	85,000	(200,000)	-	(200,000)
West Vail Master Plan	(412,149)	(173,909)	238,240	(225,000)	-	(225,000)
Contributions Funded with Reserves						
Vail Chapel	-	-	-	(500,000)	-	(500,000)
Mountain Travel Symposium	-	-	-	(158,000)	-	(158,000)
COVID-19						
Gift Card Program	(30,000)	-	30,000	-	-	-
Winter Operations Tenting Program	-	-	-	-	-	-
COVID Economic Development Expenses	(66,000)	(1,208)	64,792	-	-	-
Digital Marketing Campaign "Work from Vail"	(45,000)	(39,957)	5,043	-	-	-
Vail Community Relief Fund	(130,000)	(114,000)	16,000	-	-	-
Commercial Rent Relief Program	(500,000)	(441,250)	58,750	-	-	-
Net Increase /(Decrease) due to One- Time Items:	771,464	1,336,160	564,696	(159,232)	822,234	(995,766)
Transfer to Marketing & Special Events Fund	(2,206,974)	(2,000,000)	206,974	(2,490,600)	73,515	(2,417,085)
Transfer to Other Funds	(317,927)	(317,927)	-	-	-	-
Surplus (Deficit) Net of Transfers and One-Time Items	1,434,239	5,711,809	4,277,570	(1,593,586)	4,104,567	852,213
Beginning Fund Balance	38,547,757	38,547,757		39,981,996		44,259,566
Ending Fund Balance	\$ 39,981,996	\$ 44,259,566		\$ 38,388,410		\$ 45,111,779
As % of Annual Revenues	91%	101%		83%		87%
EHOP balance included in ending fund balance - not spendable	\$ 1,223,500	\$ 1,223,500		\$ 1,223,500	\$ 122,738	\$ 1,346,238

TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET								
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE								
CAPITAL PROJECTS FUND								
								Changes since 1st reading
		(Unaudited)						
	2021 Amended	2021 Actual	Favorable/ (Unfavorable)	2022	1st Supplemental	2022 Amended		
Total Sales Tax Revenue:	\$ 31,390,000	\$ 34,739,889	\$ 3,349,889	\$ 30,700,000	\$ 7,200,000	\$ 37,900,000	2022: Adjusted for 2022 YTD thru Feb plus remainder of year flat with 2021 Actuals	
Sales Tax Split between General Fund & Capital Fund	62/38	49/51		62/38		62/38		
Sales Tax - Capital Projects Fund	\$ 14,340,000	\$ 17,689,889	\$ 3,349,889	\$ 11,666,000	\$ 2,734,000	\$ 14,400,000	Sales tax split 62/38	
Use Tax	3,450,000	3,687,945	237,945	2,800,000		2,800,000	2022: Based on 5-year average with Park Meadows Project	
Construction Fees / Traffic Impact Fees	1,500,000	-	(1,500,000)	-	1,500,000	1,500,000	2022: Re-appropriate \$1.5M traffic impact fee for Frontage Rd project	
Franchise Fee	193,800	204,702	10,902	204,000	-	204,000	1% Holy Cross Franchise Fee approved in 2019; 2022-2035 based on 2% annual increase	
Federal Grant Revenue	-	-	-	-	1,650,000	1,650,000	2022: Allocation from Hickenlooper/Bennet federal grant award for two additional electric buses	
Other State Revenue	1,975,207	1,999,160	23,953	-	2,364,149	2,364,149	2022: \$2.1M CDOT grant for four electric buses; \$255.7K CDOT grant for four electric bus chargers; \$6K ARP library grant for additional book drop; \$36K grant for electric car charging infrastructure 2021: \$1.09M FASTER for electric bus chargers, \$525 CDOT bus grant; \$350K CDOT 50% match grant for bus transportation mgmt. system	
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	411,000	113,822	(297,178)	-	366,000	366,000	2022: \$15K reimbursement from Vail Health for new bus stop included in Frontage Rd project, and \$351K ERWSD reimbursement for Frontage Rd. project ; 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;	
Timber Ridge Loan repayment	2,363,087	2,278,294	(84,793)	463,043	-	463,043	2021: Payoff of TR Loan (originally budgeted to be paid off in 2028)	
Earnings on Investments and Other	38,978	113,291	74,313	112,865	-	112,865	2021: 0.7% returns assumed on available fund balance	
Total Revenue	24,436,139	26,251,012	1,814,873	15,409,975	8,614,149	24,024,124		
Facilities								
Facilities Capital Maintenance	748,500	164,327	584,173	489,500	6,000	495,500	2022: \$6K for additional library book drop at Safeway (reimbursement above) ; Fire Station interior paint (\$35K), Fire Stations Radiant tube replacement (\$25K); Library Skylight maintenance (\$150K), PW roof repairs (\$50K), Phase 3 of transit center skylight replacement (\$50K); 2021: garage door replacements (\$50K), PW boiler replacement (\$20K), 2nd phase of transit center skylight replacement (\$50K), Buzzard Park repairs (\$41K)	
Municipal Complex Maintenance	630,234	500,000	130,234	835,000	714,407	1,549,407	2022: Re-appropriate \$714.4K for Municipal and Comm Dev Building Remodel ; Replace HR heat system (\$100K); 2021: Muni Admin air handlers (\$225K), \$373K for Muni/PD air handlers and Council Chamber remodel; \$25K for Community Development workspace improvements; Transfer \$22.8K to Donovan Pavilion; 2021 includes Admin Upper level system installation (\$175K), PD Stucco patching and painting (\$40K), PD wood siding replacement (\$30K);	
Public Works Building Maintenance	300,000		300,000	-	300,000	300,000	2022: \$300K to replace two HVAC units at Public Works	
Welcome Center/Grandview Capital Maintenance	100,000		100,000	25,000	100,000	125,000	2022: \$100K Furniture replacement in Vail Village Welcome Center	
Snowmelt Boilers Replacement	1,000,000	132,871	867,129	500,000	867,129	1,367,129	2021-2023: Re-appropriate for replacement of TRC 8 electric boilers (2 per year)	
Donovan Pavilion Remodel	1,476,096	1,326,759	149,337	-	5,000	5,000	2022: Final Donovan Pavilion upgrades ; 2021: Remodel and Upgrades to Pavilion; Relocation of HVAC system	
Public Works Shops Expansion	18,769,259	16,941,943	1,827,316	-	1,827,316	1,827,316	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. Lease financing in 2021 included below.	
Total Facilities	23,024,089	19,065,900	3,958,189	1,849,500	3,819,852	5,669,352		
Parking								
Parking Structures	955,754	579,325	376,429	785,000	376,429	1,161,429	2020-2035: Various repairs including deck topping replacement, expansion joint repairs, ventilation, HVAC, plumbing and other structural repairs	

TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET								
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE								
CAPITAL PROJECTS FUND								
								Changes since 1st reading
			(Unaudited)					
		2021	2021	Favorable/		1st	2022	
		Amended	Actual	(Unfavorable)	2022	Supplemental	Amended	
	Oversized Parking Area	100,000		100,000	2,000,000	100,000	2,100,000	2022: \$100K for Design and survey costs for new oversized parking area; \$2.0M placeholder for Construction of surface parking lot
	Parking Entry System / Equipment	1,225,148	26,738	1,198,410	-	1,510,410	1,510,410	2021: Re-appropriate \$1.2M for a new parking system; \$312K for 5 year up front cost of subscription software
	Red Sandstone Parking Structure (VRA)	30,000	6,145	23,855	-	23,855	23,855	2022: Re-appropriate \$23.8K to build fence at parking structure
	Lionshead Parking Structure Landscape Renovations (VRA)	30,291		30,291	-	30,291	30,291	2022: complete landscaping at the Lionshead parking structure (\$30.3K); resealing and concrete replacement
	Total Parking	2,341,193	612,208	1,728,985	2,785,000	2,040,985	4,825,985	
	Transportation							
	Bus Shelters	259,721	150,759	108,962	30,000		30,000	Bus shelter annual maintenance; 2020 includes Lionshead transit center Westbound Bus shelter
	Replace Buses	3,455,822	3,448,464	7,358	-	7,650,000	7,650,000	2022: Move forward \$6M from 2023 budget to purchase 6 electric buses; \$1.65M for 2 more electric buses paid by Hickenlooper federal grant dollars; 2021: Re-appropriate \$3.5M for buses ordered in 2020 with delivery in 2021;
	Bus Transportation Management System	760,000	747,197	12,803	-		-	2021: \$760K 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; \$60K
	Traffic Impact Fee and Transportation Master Plan Updates	330,000	23,215	306,785	-	306,785	306,785	2022: Municipal and Comm Dev Building Remodel; Replace HR heat system (\$100K)
	Hybrid Bus Battery Replacement	165,000		165,000	-	165,000	165,000	2022: 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	1,267,279	1,120,322	146,957	-	402,675	402,675	2022: Re-appropriate \$147K for electric bus infrastructure; \$255K additional funding from CDOT grant; 2021:\$1.3M to continue 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
	Total Transportation	6,237,822	5,489,955	747,867	30,000	8,524,460	8,554,460	
	Road and Bridges							
	Capital Street Maintenance	1,225,000	1,217,394	7,606	1,405,000		1,405,000	On-going maintenance to roads and bridges including asphalt overlays, patching and repairs; culverts; 2022/2023 includes asphalt and mill overlay (\$575K)
	Street Light Improvements	219,369		219,369	75,000	219,369	294,369	Town-wide street light replacement
	Slifer Plaza/ Fountain/Storm Sewer	73,417	2,000	71,417	-	71,417	71,417	2022: Re-appropriate \$71.4K for water quality vault ongoing repairs
	Vail Health / TOV Frontage Road improvements	7,500,000	4,112,180	3,387,820	-	3,387,820	3,387,820	2022: VH plans for expansion; Improvements would span from LH Parking structure to Municipal building; \$6.0M funded by VRA in 2021, Traffic impact fee (\$1.5M), Timing of this project is pending the Civic Center Master Plan
	Neighborhood Bridge Repair	-		-	-	100,000	100,000	2022: Move forward \$100K from 2023 budget to begin design of Bighorn Rd Bridge rails and culvert replacement; \$800K budgeted for construction in 2023
	Seibert Fountain Improvements	60,000	32,112	27,888	-	27,888	27,888	2022: Final payments for Fountain software system and valve upgrades at Seibert Fountain
	Roundabout Lighting Project	-		-	-	50,000	50,000	2022: Move forward \$50K to design roundabout lighting project. The 2023 budget includes \$2.5M and proposes to install new lighting at the West Vail and Vail Town Center roundabouts. Current light poles will be replaced with 30' LED light poles and would incorporate smart transportation equipment such as traffic cameras
	Neighborhood Road Reconstruction	1,500,000	36,825	1,463,175	-	1,463,175	1,463,175	2022: Re-appropriate \$1.5M for East Vail road Major Drainage Improvements construction
	Vail Village Streetscape/Snowmelt Replacement	1,250,000		1,250,000	-	1,250,000	1,250,000	Replacement of 18 yr. old streetscape and snowmelt infrastructure in Vail Village
	Total Road and Bridge	11,827,786	5,400,511	6,427,275	1,480,000	6,569,669	8,049,669	
	Technology							
	Town-wide camera system	30,022		30,022	30,000	30,000	60,000	\$30K Annual maintenance
	Audio-Visual capital maintenance	94,978	84,129	10,849	150,000		150,000	2022: Re-assessment and update of A/V and videoconferencing solutions town-wide (\$132K); '18K annual maintenance / replacement of audio-visual equipment in town buildings such as Donovan, Municipal building, Grand View, LH Welcome Center; 2021: \$100K Welcome Center video wall replacement;
	Document Imaging	50,000	36,056	13,944	50,000		50,000	Annual maintenance, software licensing, and replacement schedule for scanners and servers includes \$2.5K for Laserfiche
	Software Licensing	645,670	538,729	106,941	700,000		700,000	Annual software licensing and support for town wide systems

TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET								
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE								
CAPITAL PROJECTS FUND								
								Changes since 1st reading
			(Unaudited)					
		2021 Amended	2021 Actual	Favorable/ (Unfavorable)	2022	1st Supplemental	2022 Amended	
	Hardware Purchases	150,000	120,555	29,445	75,000		75,000	2021-2025: \$75K for workstation replacements (20-25 per year); 2021: Time Clock Replacement (\$125K); workstation replacements (\$50K);
	Website and e-commerce	102,466	89,025	13,441	60,000	10,000	70,000	2022-2026: Annual website maintenance (\$60K); \$10K Re-appropriation to continue website migration to Granicus ; 2021: \$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	597,215	926	596,289	50,000	575,000	625,000	2022-2025: Repair, maintain & upgrade cabling/network Infrastructure \$50K; \$575K re-appropriation to 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
	Network upgrades	141,708	115,228	26,480	30,000	25,000	55,000	2022: Re-appropriate \$25K for delayed wireless devices unable to order during 2021 ; Computer network systems - replacement cycle every 3-5 years;
	Data Center (Computer Rooms)	233,952	152,097	81,855	155,000		155,000	2021: \$125K for data center equipment annual maint; Re-appropriate \$73.4K to continue Data Center remodel; \$30K annual maintenance; 2022: Includes \$125K for Data Center equipment annual maint agreement (2 year agreement)
	Broadband (THOR)	94,800	93,616	1,184	94,800		94,800	2021-2024: \$94.8K annual broadband expenses, potential future revenues
	Business Systems Replacement	85,000		85,000	-	55,000	55,000	2022: HR Performance mgmt. system (\$55K)
	Total Technology	2,225,811	1,230,361	995,450	1,394,800	695,000	2,089,800	
	Public Safety							
	Public Safety System / Records Mgmt. System (RMS)	62,883	45,517	17,366	25,000	11,000	36,000	\$25K Annual capital maintenance of "County-wide "Computer Aided Dispatch/Records Mgmt. System"; 2022: Includes \$11.0K for PD Brazos system
	Public Safety IT Equipment	-		-	25,000		25,000	Annual Maint/Replacement of PD IT Equipment including 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	200,808	201,864	(1,056)	74,305	5,000	79,305	2022: \$5K increased cost of barriers ; Gas masks (\$14.5K), Livescan systems (\$16.5K); PD truck sign (\$13K), 2 additional event barriers (\$30.7K); 2021: Replacement of body worn camera program and storage software mgmt. system, tasers, and holsters; \$101.5K per year for body worn camera system
	Fire Safety Equipment	25,000		25,000	-	25,000	25,000	2022:Re-appropriate Wildland personnel protection equipment (\$25K)
	Thermal Imaging Cameras	-		-	12,000		12,000	For the purchase of 3 cameras (2019,2020,2022) which will allow firefighters to see through areas of smoke, darkness, or heat barriers
	Fire Station Alert System	-		-	230,000		230,000	2022: Fire Station Alerting System to improve response times. This system will work with the Dispatch system and the timing is being coordinated with Eagle River Fire. Deferred \$198K from 2020
	Fire Truck Replacement	880,000		880,000	1,700,000	880,000	2,580,000	2022: Re-appropriate \$880K for replacement of Engine I purchased in 2011 (Truck was ordered in 2021 but unable to be delivered); Replacement of Ladder truck (aerial apparatus) purchased in 2000 (\$1.7M)
	Total Public Safety	1,168,691	247,381	921,310	2,066,305	921,000	2,987,305	
	Community and Guest Service							
	Children's Garden of Learning Temporary Facility Relocation	2,987,992	2,732,447	255,545	-	255,545	255,545	2022: Re-appropriate \$255K for final costs ; 2021: \$2.7M for temporarily relocation of the Children's Garden of Learning
	Pepi's Memorial	20,000		20,000	-			Pepi's Memorial in Pepi's Plaza (\$20K)
	Energy Enhancements	223,847	162,554	61,294	-	97,294	97,294	2022: Re-appropriate \$61.3K for Electric car charges and infrastructure at various town locations; \$36K new grant for electric infrastructure
	Pedestrian Safety Enhancements	25,000		25,000	-	25,000	25,000	2022: \$25K for planning and design for lighting replacement project budgeted in 2022 (\$1.4M)
	Civic Area Redevelopment	-		-	-	100,000	100,000	2022: \$100K to explore outcomes of the Civic Center Master Plan such as feasibility studies / design (includes \$50K for Dobson structural engineering study and \$50K for preliminary Lot 10 park design)
	Underground Utility improvements	15,459		15,459	-	15,459	15,459	2022:\$15.5K to finalize Big Horn underground utility project
	Guest Services Enhancements/Wayfinding	25,482	1,175	24,307	-	24,307	24,307	2022: Begin design process for new wayfinding signage budgeted in 2024 (\$24.3K)
	Rockfall Mitigation near Timber Ridge	40,679		40,679	-		-	2021: \$40.7M for annual rock wall maintenance
	Vehicle Expansion	40,000		40,000	434,500	40,000	474,500	2022: Re-appropriate \$40K for new PD detective take-home vehicle unable to order in 2021 ; 5 (of 12) vehicles for PD take-home program, detective take-home vehicle; fire inspector vehicle, wildland crew vehicle
	Total Community and Guest Service	3,378,459	2,896,175	482,284	434,500	557,605	992,105	

TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET								
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE								
CAPITAL PROJECTS FUND								
								Changes since 1st reading
			(Unaudited)					
		2021	2021	Favorable/		1st	2022	
		Amended	Actual	(Unfavorable)	2022	Supplemental	Amended	
	Total Expenditures	50,203,851	34,942,492	15,261,359	10,040,105	23,128,571	33,168,676	
	Other Financing Sources (Uses)							
	Debt Financing for Public Works shop	15,190,000	15,190,000	-	-		-	
	Debt Issuance Cost	(190,000)	(185,265)	4,735	-		-	
	Debt Service Payment	(1,155,905)	(1,155,905)	-	(1,155,712)		(1,155,712)	Debt Payment for PW Shops
	Transfer from Vail Reinvestment Authority	9,928,004	7,410,723	(2,517,281)	50,000	2,182,146	2,232,146	2022: \$30.3K LH parking structure landscaping; \$1.5M reimbursement for Frontage Rd roundabout; \$256K to complete new CGL building; \$23K for Red Sandstone parking structure safety fence; \$350K LH electric snowmelt boiler; \$50K LH parking capital maint; 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; \$6.0M funded by VRA; Lionshead Parking Structure \$50K; CGL Temp Facility \$2.73M
	Transfer to Residences at Main Vail	-		-	-	(6,144,204)	(6,144,204)	Transfer to Residences at Main Vail Fund
	Transfer to Housing Fund	(4,500,000)	(4,500,000)	-	(2,500,000)	(1,420,000)	(3,920,000)	2022: \$565K for East Vail Lodging Unit; \$25K employee housing capital maint; \$2.5M InDeed; 2021: Transfer to Housing Fund; 2.5M per year; \$2.0M for RMV Opportunity fee
	Transfer from General Fund	145,982	145,982	-			-	
	Total Other Financing Sources and Uses	19,418,081	16,905,536	(2,512,546)	(3,605,712)	(5,382,058)	(8,987,770)	
	Revenue Over (Under) Expenditures	(6,349,631)	8,214,055		1,764,158	(19,896,480)	(18,132,322)	
	Beginning Fund Balance	41,177,524	41,177,524		34,827,893		49,391,579	
	Ending Fund Balance	34,827,893	49,391,579		36,592,051		31,259,257	

	TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET							
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
	REAL ESTATE TRANSFER TAX							
								Changes since 1st reading
		2021	2021			1st	2022	
		Amended	Actual	Fav/(Unfav)	2022	Supplemental	Amended	
	Real Estate Transfer Tax	\$ 11,500,000	\$ 12,524,015	\$ 1,024,015	\$ 7,500,000		\$ 7,500,000	2022: Based on 5-year average; 2023-2035: 2% annual increase
	Golf Course Lease	170,000	174,778	4,778	171,700		171,700	Annual lease payment from Vail Recreation District; annual increase will be based on CPI; New rate effective 2020 with lease signed in 2019; Rent income funds the "Recreation Enhancement Account" below
	Intergovernmental Revenue	327,500	58,155	(269,345)	20,000	350,000	370,000	2022: \$20K lottery proceeds; 1st Supplemental: \$50K reimbursement from VLMD for Welcome Center displays; \$300K re-appropriation from ERWSD for Dowd Junction retaining wall; 2021: \$300K Reimbursement from ERWSD for Dowd Junction retaining wall project; \$20K lottery proceeds
	Project Reimbursements	11,200	26,554	15,354	101,200		101,200	2022: VRD reimbursement for annual Synexis, \$90K reimbursement from the VLMD for DSMP Welcome Center displays (see project below); 2021: VRD Reimbursement for annual Synexis Maint.
	Donations	35,782	15,655	(20,127)	-	42,433	42,433	2022 1st Supplemental: \$10K donation from Doe Browning for Winterfest; \$32.4K unused East West donation for Ford Park art space; 2021: \$35.8K unused donation from East West for Ford Park art space
	Recreation Amenity Fees	85,000	86,145	1,145	10,000		10,000	2021: \$75K of additional recreation amenity fees based on YTD collections; 10K annually
	Earnings on Investments and Other	61,536	159,542	98,006	132,460		132,460	2021 \$4.5K use of Sole Power grants towards participant prizes; \$7.5K IAFC grant to be used towards fire chipping program; \$7.9K use of bag fee for recycling banner swag; \$32K Clean Up Day ; 2021-2035: 0.7% interest rate assumed
	Total Revenue	12,191,018	13,044,843	853,825	7,935,360	392,433	8,327,793	
	Management Fee to General Fund (5%)	575,000	626,201	(51,201)	375,000		375,000	5% of RETT Collections - fee remitted to the General Fund for administration
	Wildland							
	Forest Health Management	344,707	261,383	83,324	556,393		556,393	Operating budget for Wildland Fire crew; 2022 includes additional 2.3FTE
	Wildfire Mitigation	-			25,000		25,000	Implementation of Fuels Reductions projects and potential geological hazard study to update CWPP.
	NEPA for East Vail Hazardous Fuels Reduction	-			50,000	49,000	99,000	Complete the NEPA analysis for the East Vail Hazardous Fuels Reduction Project. This is a project which council has already voted to support, it consists of hazardous fuels reduction on USFS lands from East Vail to Red Sandstone Road; \$49K increase in estimated NEPA costs as approved by Council
	Fire Wise in Five - Rebate program					150,000	150,000	Cost share program for Vail citizens implementing Fire Wise
	Fire Wise in Five - TOV Implementation	-			-	100,000	100,000	Fire Wise in Five program- TOV facilities
	Total Wildland	344,707	261,383	83,324	631,393	299,000	930,393	
	Parks							
	Annual Park and Landscape Maintenance	2,029,103	1,886,598	142,505	2,135,540	5,000	2,140,540	Ongoing path, park and open space maintenance, project mgmt.; Town Trail Host volunteer program (\$16,000); \$5K for propane for winter outdoor heating
	Village Holiday Lighting Design	-		-	185,000		185,000	2022: This includes the costs of a consultant to assist the town in identifying alternative holiday decorations from traditional trees decoration; purchase two pre-lit trees for Vail Village and Lionshead as an alternative to decoration live trees
	Park / Playground Capital Maintenance	171,401		171,401	125,000	35,000	160,000	2022: \$35K sidewalk repair to Ellefson Park sidewalks to coincide with turf project; 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;2021: \$125K annual Maint; Re-appropriate \$76K for heater in Ford Park restrooms (\$46K) and to transfer \$30K to Stephen's park to complete project
	Mayors Park Capital Maintenance	-		-	50,000		50,000	2022: Replace flagstone at Mayors Park
	Tree Maintenance	85,888		85,888	75,000		75,000	On going pest control, tree removal and replacements in stream tract, open space, and park areas
	Street Furniture Replacement	85,000		85,000	85,000		85,000	Annual street furniture replacement
	Village Landscape Enhancements	-		-	50,000		50,000	Landscaping Enhancements of areas identified in Vail Village for potential future sculptural placement
	Covered Bridge Pocket Park Rehabilitation	111,073		111,073	-		-	2021: \$111.1K complete Pocket Park rehabilitation
	Stephens Park Safety Improvements	63,176	27,355	35,821	-	35,821	35,821	2022: Re-appropriate \$35.8K for interpretive signage, playground equipment, and landscaping; 2021: \$63.2K for Stephens Park safety improvements; transfer \$30 from park capital maint
	Ford Park Master Plan	47,000	44,222	2,779	150,000	(44,201)	105,799	2022: Reduce \$47K moved up in 2021 budget from 2022; re-appropriate 2.3K; Master Plan Revisions/Updates to address several proposed modifications including the Vail Nature Center, an indoor tennis/pickleball facility, B FAG expansion, conversion of fields to turf
	Ford Park- Betty Ford Way Pavers	-		-	1,200,000		1,200,000	2022: Construction of new concrete unit paver roadway, new steel guardrail, stream walk intersection improvement, and landscaping improvements. This project would be coordinated with B FAG
	Ford Park Enhancement: Priority 3 Landscape area	75,000	69,054	5,946	-	5,946	5,946	2022: \$5.9K for landscaping at the Nature Center bridge; 2021: \$75K for landscaping around playground ad basketball court

	TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET							
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
	REAL ESTATE TRANSFER TAX							
								Changes since 1st reading
		2021	2021		1st	2022		
		Amended	Actual	Fav/(Unfav)	2022	Supplemental	Amended	
	Ford Park Playground Improvements	200,000		200,000	-	200,000	200,000	2022: 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)
	Ford Park Lighting Control System	-		-	180,000		180,000	2022: Replacement of Ford Park lighting control system (discontinued by the manufacturer). Current system is over 10 yrs. Old
	Sunbird Park Fountain Repairs	15,000	11,570	3,430	-	3,430	3,430	2022: Re-appropriate \$3.4K for final bills; 2021: \$15K Installation of Clear Comfort advanced oxidation commercial pool sanitation system to water safe for kids
	Vail Transit Center Landscape	32,817		32,817	-	32,817	32,817	2022: \$32.8K for completion of landscaping at Vail transit center
	Turf Grass Reduction	10,000	1,313	8,688	150,000	49,688	199,688	2022: \$150K Continuation of turf reduction at Ellefson park, turf replacement at TM residences and Red Sandstone Underpass; \$41K increase in cost over estimate; \$8.7K re-appropriation; 2021: \$10K Begin turf reduction project at Ellefson park
	Playground/Park Roofing Replacements	75,000	27,300	47,700	-		-	2021: Replacing cedar shake roofs at Ford Park, Ellefson Park, and Buffher Creek Park to address fire safety
	Kindell Park/Mill Creek	175,000	25,138	149,862	-	149,862	149,862	2022: Improvements to heavily worn stream tract between Hanson Ranch Rd and Pirateship park
	Donovan Park Improvements	-		-	35,000		35,000	2022: Relandscaping on Donovan Park parking lot islands
	Big Horn Park Improvements	55,000	51,032	3,968	-		-	2021: Safety Improvements to Bighorn park including stairway/handrails and resurfacing near picnic tables and grills (\$55K)
	Gore Creek Promenade Rehabilitation	-		-	370,000		370,000	2022: Planning, design, and rehabilitation of the Gore Creek Promenade caused by excessive guest visitation. Project would include expansion of heated paver walkways, ground-level wood picnic deck, artificial lawn area, landscape enhancements, and a stream walk connection to the Covered Bridge Pocket Park
	Total Parks	3,230,458	2,143,582	1,086,876	4,790,540	473,363	5,263,903	
	Rec Paths and Trails							
	Rec. Path Capital Maint	129,717	115,809	13,908	159,717		159,717	2021: Re-appropriate \$74K for amphitheater bridge railings and decking; \$85K for annual Capital maintenance of the town's recreation path system
	Bike Safety	-		-	15,000		15,000	\$15K annual cost for bike safety programs
	Bike Path Signage	-		-	35,000		35,000	2022-2023: Bike Path Signage: Enhancement of existing trail signage to improve etiquette, safety and wayfinding
	Pedestrian Bridge Projects	-		-	400,000		400,000	2022-2027: Systematic rehabilitation or replacement of 5 pedestrian bridges. 2022: Donovan Park, Pedestrian Overpass;
	Vail Valley Drive Path Extension: Ford Park to Ptarmigan	42,659		42,659	-		-	2021: \$42.7K to plan and design future improvements of Vail Valley Drive path
	Vail Valley Drive Path Extension: Ptarmigan West to GC Mtn Building	42,659	32,552	10,107	-		-	2021: \$42.7K to plan and design future improvements of Vail Valley Drive path
	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 (ERWSD)	40,000		40,000		40,000	40,000	2022: Design and planning for Gore Valley Trail Bridge replacement (ERWSD)
	Gore Valley Trail Realignment	124,428	46,393	78,036	-			2021: \$124.4K for Gore Valley trail re-alignment design; 2022: \$2.3M for construction to realign Gore Valley Trail- cost share with Vail Resorts
	Gore Valley Trail Fence Replacement at Dowd Junction	50,000		50,000	-	50,000	50,000	2022: Replace wood fence along Gore Valley Trail in Dowd Junction in conjunction with CDOT wildlife fence project
	East Vail Interchange Improvements	253,818	44,375	209,443	-	209,443	209,443	2022: Re-appropriate \$253K to continue East Vail interchange project
	Dowd Junction repairs and improvements	799,155		799,155	-	799,155	799,155	2022: Continue Re-stabilization of Dowd Junction retaining wall (\$799.2K); Repairs to culverts, drainage, and preventative improvements; project in cooperation with Eagle River Water and Sanitation; offset with reimbursement of \$300K reimbursement from ERWSD
	Booth Lake Trailhead Parking Restroom	230,000	27,050	2,950	375,000	63,950	438,950	2022: Installation of permanent restroom at Booth Lake trailhead for hikers
	Total Rec Paths and Trails	1,787,436	266,178	1,321,258	984,717	1,162,548	2,147,265	
	Recreational Facilities							
	Nature Center Operations	90,000	80,898	9,102	106,187		106,187	Nature Center operating costs(Contract with Walking Mountains)
	Nature Center Capital Maintenance	55,165		55,165	38,690	55,165	93,855	2022: Re-appropriate \$55K placeholder for nature center maint and repairs; Wood siding and trim repairs (\$11.4K), open rail fencing replacement (\$13.4K)
	Nature Center Redevelopment	383,522		383,522	-	383,522	383,522	2022: \$383.5K for further planning and design for a nature center remodel
	Golf Clubhouse & Nordic Center	24,809	21,214	3,595	-		-	2021: Final art purchases for Clubhouse and Nordic Center; art budget was 1% of original project budget
	Library Landscape and reading area	-		-	100,000		100,000	2022: Exterior landscaping and site work enhancements for an outdoor reading area
	Total Recreational Facilities	553,496	102,112	451,384	244,877	438,687	683,564	

	TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET							
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
	REAL ESTATE TRANSFER TAX							
								Changes since 1st reading
		2021	2021			1st	2022	
		Amended	Actual	Fav/(Unfav)	2022	Supplemental	Amended	
	Environmental							
	Environmental Sustainability	621,255	504,012	117,243	651,505		651,505	Annual operating expenditures for Environmental department (4.25 FTEs); includes \$40K for Clean up day, professional dues to organizations such as CC4CA, Climate Action Collaborative, etc.
	Recycling and Waste Reduction Programs	213,376	163,797	49,579	240,000	20,320	260,320	2022: Re-appropriate \$20.3K for pilot compost program through April 2022; Actively Green(\$40K), Ball Cup Program (\$30K), Bus Recycling Challenge (\$13K), C&D Pilot (\$5K), Green Team (\$2.5M), Love Vail website (\$20K), Recycling hauls(\$25K), Compost Program Phase 2 (\$45K), Farmers Market Zero Hero (\$42K); Recycling Education (\$17.5K); 2021: Green Team (\$2.5K), Eagle County Recycling Hauls (\$25K), Zero Hero (\$25K), Actively Green (\$40K); Recycling Education (\$30K);
	Ecosystem Health	280,327	134,226	146,101	321,500		321,500	2021: 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); 2022: CC4A (\$3K), Biodiversity Study (\$150K), Strategic Plan (\$10K), SD Contract (\$18K), Trees for Vail (\$5K), USFS Front Ranger Program (\$33K), Wildlife Habitat Improvements (\$102.5K)
	Energy & Transportation	94,981	68,852	26,129	55,000	34,049	89,049	2022: \$25K for Solar feasibility study; \$8K EV planning and analysis; Energy Smarts (\$40K), Sole Power (\$7.5K), Energy Outreach Programs (\$7.5K); 2021: Continue E-Bike pilot program (\$25K), Energy Smart Partnership (\$40K), Sole Power (\$7.5K) 2021: 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)
	E-Bike Programs	-		-	193,000		193,000	Town of Vail E-bike share program (\$175K); E-Bike Ownership Model Program (\$18K)
	Streamtract Education/Mitigation	70,000	43,166	26,834	50,000		50,000	2022: \$50K annual streamtract education programming such as "Lunch with Locals" landscape workshops, City Nature Challenge and storm drain art; 2021 also includes \$20K re-appropriation for additional education
	Water Quality Infrastructure	1,805,116	88,575	1,716,541	300,000	1,716,541	2,016,541	2022: Re-appropriate for water quality infrastructure; \$300K for snow dump cleanout and West Vail drainage grate replacement; 2021: 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	250,000	143,783	106,217	100,000	25,000	125,000	2021-2024 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.
	Private Streambank Mitigation Program	-		-	150,000		150,000	Private streambank mitigation program funding placeholder
	Gore Creek Interpretive Signage	150,825	48,750	102,075	175,000	50,000	225,000	2022: \$225K for watershed map and installation at the Gore Creek Promenade; 2021: Re-appropriate \$150.8K for Gore Creek Interpretive signage project
	Welcome Center Educational Displays	-		-	150,000	50,000	200,000	DSP educational displays in the Lionshead and Vail Village Welcome Centers; \$50K reimbursement from the VLMD
	PW Solar Project	1,100,000	481,127	618,873	-		-	2021: Installation of solar panels at Public Works Shops deferred from 2020
	Ford Park Amphitheater Solar Panels	-		-	100,000		100,000	2022: 50/50 cost share with the VVF for roof solar panels
	Open Space Land Acquisition	500,000	5,197	494,804	-		-	2022-2025: \$250K annual set aside for purchase of open space; 2021 includes additional \$250K deferred from 2020
	Total Environmental	5,085,880	1,681,485	3,404,396	2,486,005	1,895,910	4,381,915	
	Art							
	Public Art - Operating	128,617	119,784	8,833	136,586		136,586	Art in Public Places programming and operations
	Public Art - General program / art	635,952	16,992	618,960	60,000	368,960	428,960	To purchase sculptures, artwork, art programs and events; remainder is re-appropriated each year to accumulate enough funds; \$618K Re-appropriation less \$250K AIPP fund used towards Ford Park Art Studio
	Public Art - Winterfest	53,124	28,378	24,746	30,000	34,746	64,746	2022: \$64.7K for annual Winterfest programming
	Seibert Memorial Statue	17,150	4,458	12,692	-	12,692	12,692	2022: \$12.7K for Pete Seibert Memorial statue maintenance
	Art Space	35,782	3,350	32,433	850,000	32,433	882,433	2022: Design phase for Ford Park art space- see corresponding donation from East West above; 2022: \$850K Rebuilding of designated Art Space Studio in Ford Park using \$250K of existing AIPP funds
	Total Art	870,625	172,961	697,664	1,076,586	448,831	1,525,417	
	Community							
	Council Contribution: Betty Ford Alpine Garden Support	63,985	63,985	-	74,649		74,649	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	36,000	36,000	-	42,000		42,000	Annual support of the Eagle River Watershed Council programs
	Council Contribution: Adopt A Trail	4,590	4,590	-	17,500		17,500	Adopt A Trail Council Contribution for trails in or bordering the Town
	Council Contribution: Eagle Valley Land Trust	5,000	5,000	-	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)
	Total Contributions	129,575	129,575	-	139,149	-	139,149	

	TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET							
	SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
	REAL ESTATE TRANSFER TAX							
								Changes since 1st reading
		2021	2021			1st	2022	
		Amended	Actual	Fav/(Unfav)	2022	Supplemental	Amended	
	VRD-Managed Facilities & Maintenance							
	Recreation Enhancement Account	711,665		711,665	171,700	711,665	883,365	Annual rent paid by Vail Recreation District; to be re-invested in asset maintenance (\$168,317)
	Recreation Facility Maintenance	36,200	2,800	33,400	-	22,000	22,000	2021: Annual \$25K for general RETT facility maintenance; \$11.2K Synexis Maint
	Golf Clubhouse	20,260	10,763	9,496	-	9,496	9,496	2021: Wood Trim repairs (\$20.2K)
	Athletic Field Restroom/Storage Building	-		-	1,000,000		1,000,000	2022: Placeholder for the replacement of existing restroom/concession with new 2000 sq. ft. restroom/storage building
	Golf Course - Other	725,800	397,322	328,478	41,273	328,478	369,751	2022: VRD shared cost for 1st hole Timber Path planking (\$38.0K), asphalt repairs (\$3.3K); 2021: \$216K for golf course green project; Re-appropriate \$590K for golf course maintenance scheduled in 2020 but not completed; course streambank restoration (\$73.8K), maintenance building, HVAC unit (\$17.7K), maintenance building heater (\$8.9K), maint. building furnace (\$9.8M)
	Dobson Ice Arena	595,847	11,605	584,242	30,514	584,242	614,756	2022: Rockwall Repairs (\$12.8M), concrete walkways (\$17.7K); 2021: Re-appropriate \$110.7K for paver and roof repairs; Changing Rooms (\$78.8), windows replacement (\$74.3), heat pumps (\$6.3K), 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 (\$80.0K)
	Ford Park / Tennis Center Improvements	141,043	3,467	137,576	37,934	137,576	175,510	2022: Wood Siding (\$3.9K); Concession/Restroom siding (\$12.9K); Drainage-previously budgeted in 2023 (\$13.3K); Exterior Doors-previously budgeted in 2023 (\$4.6K); 2021: \$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)
	Athletic Fields	115,716		115,716	123,510	115,716	239,226	2022: Grading and drainage repairs (\$136.9K), paint wood trim (\$4.5K), paint wood structure (\$6.8K); '2021: Coat exterior gypsum board (\$3.7K), Repaved parking lot (\$8K), Irrigation System (\$100K)
	Gymnastics Center	240,043	4,804	235,239	47,550	235,239	282,789	2022: Restroom remodel (\$42.6K); 2021: Cooling system
	Total VRD-Managed Facilities & Maintenance	2,586,574	430,761	2,155,813	1,452,481	2,144,412	3,596,893	
	Total Expenditures	15,163,751	5,814,238	9,149,513	12,180,749	6,862,751	19,043,500	
	Revenue Over (Under) Expenditures	(2,972,733)	7,230,605		(4,245,389)	(6,470,318)	(10,715,707)	
	Beginning Fund Balance	20,353,073	20,353,073		17,380,340		27,583,678	
	Ending Fund Balance	\$ 17,380,340	\$ 27,583,678		\$ 13,134,952		\$ 16,867,972	

**TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
HOUSING FUND**

	(Unaudited)					
	2021 Amended	2021 Actual	Favorable/ (Unfavorable)	2022 Budget	1st Supplemental	2022 Amended
Revenue						
Housing Sales Tax	\$ -	\$ -	\$ -	\$ -	\$ 4,075,000	\$ 4,075,000
Housing Fee in Lieu Annual Collections	34,112	34,112	-	-	-	-
Transfer in from Capital Projects Fund	4,500,000	4,500,000	-	2,500,000	1,420,000	3,920,000
Workforce Housing Sales	1,067,400	1,054,110	(13,290)	-	-	-
Total Revenue	5,601,512	5,588,222	(13,290)	2,500,000	5,495,000	7,995,000
Expenditures						
Housing Programs						
InDeed Program	2,258,896	929,562	1,329,334	2,500,000	694,334	3,194,334
Buy Down Housing	34,112	3,588	30,524	-	25,609	25,609
Future Earnest Money	-	-	-	-	100,000	100,000
Pitkin Creek 5-P unit	-	-	-	-	535,000	535,000
Chamonix unit	520,703	536,974	(16,271)	-	-	-
Vail Heights Unit	410,162	417,836	(7,674)	-	-	-
TOV Employee Housing						
Town of Vail Rental Inventory	34,612	-	34,612	-	-	-
Black Gore Creek Property	2,142,500	2,144,791	(2,291)	-	-	-
Meadow Ridge Rd	-	-	-	-	830,000	830,000
East Vail Lodging Unit	-	-	-	-	565,000	565,000
Employee Housing Capital Maintiance	-	-	-	-	25,000	25,000
Construction Housing Projects						
Residences at Main Vail Opportunity Fee	3,500,000	1,500,000	2,000,000	-	2,000,000	2,000,000
Land Purchases for future Housing						
East Vail CDOT Parcel	2,000,000	-	2,000,000	-	2,000,000	2,000,000
Total Expenditures	10,900,985	5,532,752	5,368,233	2,500,000	6,774,943	9,274,943
Operating Income	(5,299,473)	55,470	(5,354,943)	-	(1,279,943)	(1,279,943)
Beginning Fund Balance	5,299,473	5,299,473		-		5,354,943
Ending Fund Balance	\$ -	\$ 5,354,943		\$ -	\$ (1,279,943)	\$ 4,075,000

**TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
VAIL MARKETING & SPECIAL EVENTS FUND**

	(Unaudited)					
	2021 Amended	2021 Actual	Favorable/ (Unfavorable)	2022 Budget	1st Supplemental	2022 Amended
Revenue						
Business Licenses	\$ 335,000	\$ 337,622	\$ 2,622	\$ 345,000		\$ 345,000
Transfer in from General Fund	2,206,974	2,000,000	(206,974)	2,490,600	(73,515)	2,417,085
Event Reimbursements/Shared Costs	-	-	-	-	152,500	152,500
Earnings on Investments	2,000	2,000	-	1,000		1,000
Total Revenue	2,543,974	2,339,622	(204,352)	2,836,600	78,985	2,915,585
Expenditures						
Commission on Special Events (CSE)						
CSE Funded Events	625,344	610,457	14,887	759,648		759,648
CSE Surveys				54,000		54,000
Education & Enrichment	166,530	160,530	6,000	154,530	(10,000)	144,530
Signature Events:						
Bravo!	210,355	210,355	-	311,657		311,657
Vail Jazz Festival	75,000	75,000	-	85,000		85,000
Vail Valley Foundation - Mountain Games	98,000	98,000	-	140,000		140,000
Vail Valley Foundation - GRFA	52,500	52,500	-	55,125		55,125
Vail Valley Foundation - Dance Festival	38,245	38,245	-	60,000		60,000
Snow Days	300,000	300,000	-	300,000		300,000
Spring Back to Vail	-	-		300,000	(300,000)	-
Town Produced Events:						
Vail Apre Spring Series	-	-	-	-	250,000	250,000
Employee Celebration & Concert	-	-	-	-	75,000	75,000
Magic of Lights	50,000	50,000	-	50,000		50,000
Revely Vail	145,000	114,735	30,265	145,000		145,000
Vail Holidays Funding	25,000	23,435	1,566	25,000		25,000
Vail America Days	80,000	33,392	46,608	80,000		80,000
NYE/4th of July Display	36,000	16,000	20,000	52,015	63,985	116,000
Ambient Event Funding:						
Music in the Villages	300,000	300,000	-	250,000		250,000
Cultural Heritage:						
Summervail	40,000	40,000	-	-		-
Other Council Funded Events						
Powabunga	300,000	180,080	119,920	-		-
Collection Fee - General Fund	16,750	16,881	(131)	17,250		17,250
Total Expenditures	2,558,724	2,319,609	239,115	2,839,225	78,985	2,918,210
Revenue Over (Under) Expenditures	(14,750)	20,013	34,763	(2,625)	-	(2,625)
Beginning Fund Balance	387,124	387,124		372,374		407,137
Ending Fund Balance	\$ 372,374	\$ 407,137		\$ 369,749		\$ 404,512

**TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
HEAVY EQUIPMENT FUND**

	(Unaudited)					
	2021 Amended	2021 Actual	Favorable/ (Unfavorable)	2022 Budget	1st Supplemental	2022 Amended
Revenue						
Town of Vail Interagency Charge	\$ 3,650,378	\$ 3,317,946	\$ 332,432	\$ 3,897,518		\$ 3,897,518
Insurance Reimbursements & Other	10,000	17,972	7,972	10,000		10,000
Federal Grants	-	3,569	3,569	-		-
Earnings on Investments	7,900	1,300	(6,600)	2,000		2,000
Equipment Sales and Trade-ins	241,730	233,224	(8,506)	126,890		126,890
Total Revenue	3,910,008	3,574,012	(335,996)	4,036,408		4,036,408
Expenditures						
Salaries & Benefits	1,141,741	1,024,298	117,443	1,224,934		1,224,934
Operating, Maintenance & Contracts	1,550,424	1,223,928	326,496	1,850,198	45,900	1,896,098
Capital Outlay	1,383,388	892,592	490,796	1,055,000	490,796	1,545,796
Total Expenditures	4,075,553	3,140,819	934,734	4,130,132	536,696	4,666,828
Revenue Over (Under) Expenditures	(165,545)	433,193	598,738	(93,724)	(536,696)	(630,420)
Beginning Fund Balance	2,284,412	2,284,412		2,118,867		2,717,605
Ending Fund Balance	\$ 2,118,867	\$ 2,717,605		\$ 2,025,143		\$ 2,087,185

**TOWN OF VAIL 2022 BUDGET
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
HEALTH INSURANCE FUND**

	(Unaudited)			
	2021 Amended	2021 Actual	Favorable/ (Unfavorable)	2022 Budget
Revenue				
Town of Vail Interagency Charge - Premiums	\$ 4,600,000	\$ 4,600,000	\$ -	\$ 4,748,921
Employee Contributions	897,000	867,788	(29,212)	963,081
Insurer Proceeds	20,000	33,725	13,725	30,000
Earnings on Investments	35,000	2,760	(32,240)	35,000
Total Revenue	5,552,000	5,504,273	(47,727)	5,777,002
Expenditures				
Health Insurance Premiums	1,470,142	1,382,167	87,975	1,838,004
HC Reform Fee	-			
Claims Paid	4,482,453	3,674,987	807,466	4,529,721
Wellness	75,000	51,720	23,280	78,000
Professional Fees	43,328	45,855	(2,527)	58,820
Total Expenditures	6,070,923	5,154,728	916,195	6,504,545
Revenue Over (Under) Expenditures	(518,923)	349,544	(963,922)	(727,543)
Beginning Fund Balance	4,216,989	4,216,989		4,566,533
Ending Fund Balance	\$ 3,698,066	\$ 4,566,533		\$ 3,838,990

**TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
DISPATCH SERVICES FUND**

	(Unaudited)					
	2021 Amended	2021 Actual	Under/(Over) Budget	2022 Budget	1st Supplemental	2022 Amended
Revenue						
E911 Board Revenue	\$ 874,606	\$ 874,606	\$ -	\$ 956,272		\$ 956,272
Interagency Charges	1,224,336	1,224,136	(200)	1,298,899		1,298,899
Other State Revenues	43,252	73,817	30,565	-		-
Other County Revenues	311,980	284,097	(27,883)	-	10,506	10,506
Town of Vail Interagency Charge	616,306	616,306	-	652,938		652,938
Earnings on Investments and Other	5,000	1,194	3,806	2,000		2,000
Total Revenue	3,075,480	3,074,156	6,289	2,910,109	10,506	2,920,615
Expenditures						
Salaries & Benefits	2,358,949	2,194,224	164,726	2,376,337		2,376,337
Operating, Maintenance & Contracts	650,102	443,290	206,812	555,065		555,065
Capital Outlay	648,268	634,859	13,409	20,174	10,506	30,680
Total Expenditures	3,657,319	3,272,373	384,946	2,951,576	10,506	2,962,082
Revenue Over (Under) Expenditures	(581,839)	(198,217)	383,622	(41,467)	-	(41,467)
Transfer In from General Fund	171,945	171,945	-	-		-
Beginning Fund Balance	1,863,233	1,863,233		1,453,340		1,665,016
Ending Fund Balance	\$ 1,453,339	\$ 1,665,016		\$ 1,411,873		\$ 1,623,549

TOWN OF VAIL 2022 PROPOSED AMENDED BUDGET
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
RESIDENCES AT MAIN VAIL

	(Unaudited)					
	2021 Amended	2021 Actual	Favorable/ (Unfavorable)	2022 Budget	1st Supplemental	2022 Amended
Revenue						
Investment Earnings	\$ -	\$ 261	\$ 261	\$ -	\$ -	\$ -
Total Revenue	-	261	261	-	-	-
Expenses						
Capital Outlay	3,353,400	1,819,351	1,534,049	-	28,116,258	28,116,258
Total Expenditures	3,353,400	1,819,351	1,534,049	-	28,116,258	28,116,258
Revenue Over Expenses	(3,353,400)	(1,819,091)	1,534,309	-	(28,116,258)	(28,116,258)
Other Financing Sources (Uses)						
Debt Proceeds	22,260,000	22,260,000	-	-	-	-
Premium on Debt Issuance	3,076,530	3,076,530	(1)	-	-	-
Original Issuance Discount	(56,300)	(56,300)	-	-	-	-
Debt Issuance Cost	(280,230)	(265,507)	14,723	-	-	-
Fiscal Agent fees	(2,800)	(3,000)	(200)	-	-	-
Principal Repayment	-	-	-	(315,000)	-	(315,000)
Interest Expense	(83,181)	-	83,181	(905,578)	-	(905,578)
Transfer from Capital Projects Fund	-	-	-	-	6,144,204	6,144,204
Total Other Financing Sources (Uses)	24,914,019	25,011,723	97,704	(1,220,578)	6,144,204	4,923,626
Change in Net Position	21,560,619	23,192,632	1,632,013	(1,220,578)	(21,972,054)	(23,192,632)
Net Position- Beginning	-	-		21,560,619		23,192,632
Net Position- Ending	\$ 21,560,619	\$ 23,192,632		\$ 20,340,041		\$ -

**ORDINANCE NO. 3
SERIES OF 2022**

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, DISPATCH SERVICES FUND, AND RESIDENCES AT MAIN VAIL FUND OF THE 2022 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 2022 which could not have been reasonably foreseen or anticipated by the Town Council at the time it enacted Ordinance No. 21, Series of 2021, adopting the 2022 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 2022 Budget and Financial Plan for the Town of Vail, Colorado, and authorizes the following budget adjustments:

General Fund	\$ 2,854,937
Capital Projects Fund	30,692,775
Real Estate Transfer Tax Fund	6,862,751
Housing Fund	6,774,943
Marketing Fund	78,985
Heavy Equipment Fund	536,696
Dispatch Services Fund	10,506
Residences at Main Vail Fund	28,116,258
Interfund Transfers	(7,490,689)
Total	<hr/> \$ 68,437,162

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 15th day of March 2022, and a public hearing shall be held on this Ordinance on the 5th day of April, 2022, at the regular meeting of the Town Council of the Town of Vail, Colorado, in the Municipal Building of the town.

Kim Langmaid, Mayor

ATTEST:

Tammy Nagel, Town Clerk

READ AND APPROVED ON SECOND READING AND ORDERED PUBLISHED IN FULL this 5th day of April 2022.

Kim Langmaid, Mayor

ATTEST:

Tammy Nagel, Town Clerk