



Memorandum

TO: Vail Town Council

FROM: Finance Department

DATE: June 20, 2017

SUBJECT: 2017 Supplemental Appropriation

I. SUMMARY

On Tuesday evening you will be asked to approve Ordinance 8, the second budget supplemental appropriation of 2017.

II. DISCUSSION

Included in this supplemental discussion are requests for funding outside of the town's normal budget cycle, or "off-cycle contributions". The purpose of this mid-year review is to provide an opportunity for organizations that have newly identified projects or unforeseen changes to their budgets to come forward all at the same time and for Council to provide consistent criteria and evaluations. Staff recommendations for these requests are included as Attachment B.

2017 year to date sales tax collections are down 4.2% from 2016. Staff is proposing to decrease budgeted sales tax by \$565,000 to adjust for the current shortfall. The shortfall is attributed to the impact of business closures, below average spring snowfall, and less spending by international visitors. The sales tax budget will be reduced in accordance with the town's standard split (62/38) between the General Fund and Capital Projects Fund. The result is a reduction to the General Fund of \$350.3K and Capital Projects Fund of \$214.7K.

General Fund

In addition to the proposed reduction of budgeted sales tax revenue of \$350.3K, budgeted revenue will be adjusted by an increase \$42,780 directly offset by the following corresponding expenditures:

- \$12,052 of state funding for the Northwest Incident Management Team training exercise that occurred May 18th-20th in Rio Blanco County.
- \$25,000 of state funding for the Northwest Incident Management Team exercise in Keystone, CO taking place in September.
- \$1,228 reimbursement from the Vail Valley Medical Center Foundation for children's books purchased for the Foundation's "Books for Babies" initiative;
- \$4,500 use of Library grant funds from the state of Colorado to be used to purchase books, audio visual material, and other electronic and education recourses.

Staff is requesting an overall increase in budgeted expenditures of \$253,780 which includes \$42,780 related to expenditures corresponding to the reimbursements above and \$10,000 related to off-cycle contributions recommended by staff. The remaining \$201,000 of expenditures includes:

- \$76,000 for extended bus service for the East Vail enhancement pilot program approved by council on April 18th. Cost of the extended service will be allocated \$47,120 to seasonal salaries and \$28,880 for bus operations (fuel and fleet maintenance charges).
- \$75,000 to Safebuilt for additional plan review services due to increased demand.
- \$50,000 to increase fire overtime.

The fire department request listed above is based on three factors: unexpected sick leave, training time, and Fair Labor Standards Act (FLSA) compliance. During 2017, there have been three employees on FMLA leave causing higher than expected use of sick leave. Additionally, there has been clarification by human resources in what is considered compensable time for training. This has resulted in paid overtime for training outside the normal work schedule. Lastly, FLSA requires overtime be paid for hours worked over 212, over a 4 week period. A regular schedule for a firefighter consists of 240 hours over a 4 week period thus resulting in built-in overtime of 28 hours. This requirement typically equates to almost 50% of the departments overtime budget. Over the last three years the fire department has been able to successfully absorb the overtime increases as a result of the FSLA requirement (salaries rising with merit increases) and has maintained a flat year over year overtime budget.

The off-cycle contributions are included in this budget request based on staff recommendations. The funding requests recommended include \$10,000 to the Vail Chamber and Business Association (VCBA) to support the Pioneer Weekend event; \$5,000 to the Vail Valley Mountain Bike Association for the Adopt a Trail program funded out of the Real Estate Transfer Tax fund (see below); See Attachment B for staff recommendations and off-cycle applications received.

These adjustments to the General Fund 2017 budget result in a net surplus of \$326,163 with a resulting fund balance of \$27.6 million by the end of 2017, or 72% of annual revenues.

Capital Projects Fund

In addition to the proposed reduction of budgeted sales tax revenue of \$214.7K, budgeted revenue will be adjusted by an increase of \$500,000. This includes \$45,000 of reimbursement from the Holy Cross Community Enhancement Fund, directly offset by corresponding expenditures for engineering costs approved by council on June 2nd to pursue the first phase of Big Horn Road and South Frontage Road underground energy projects. The remaining \$455,000 is a revenue reimbursement from the traffic impact fee funds that will be used to offset design and planning costs for the S. Frontage Road improvements between the Vail Valley Medical Center and the Lionshead parking structure. The expenditures for this project were approved by council during the 1st budget supplemental in April.

Staff is requesting an overall increase in budgeted expenditures of \$92,825 which includes \$45,000 related to expenditures corresponding to the reimbursements above. The remaining \$47,825 of expenditures requested for new projects and project increases include:

- \$13,050 for an upgraded financial reporting module in the existing financial management software. The current report writing module will no longer be supported with software updates by the software company.
- \$1,000 to complete the Community Development permits software.
- \$8,775 for a ProjectDox software upgrade. This is plan review software utilized by Community Development, Fire, and Public Works. The current version of the software will no longer be supported as of Jan 2018.
- \$25,000 for ProjectFlow, an add-on software to be utilized with the ProjectDox system. This system enhancement allows for greater flexibility and efficiency within the plan review software; allowing for review prioritization, upgraded reporting, plan review time management, along with additional customization tools to enhance customer experience.

The following requests have no impact on overall budgeted expenditures in the capital projects fund:

- \$15,000 to be transferred to the ResortApp project budget from savings in the audio visual project budget for the new lodging feature in the Vail Application. See Attachment A for information about the lodging module.

Real Estate Transfer Tax Fund

Staff is proposing an overall increase of budgeted expenditures in the Real Estate Transfer fund of \$5,000 to fund the Vail Valley Bike Association for the Adopt a Trail program as part of the off-cycle council contributions. See Attachment B for details regarding this request.

Water Quality projects for the town are currently documented in four separate project codes. In working to clarify the various projects underway, and to better align the budgets to those projects, staff proposes a reallocation of the budgeted dollars into newly named projects. This will improve the tracking of actual expenditures to budget for each project according to the approved purposes of the budgeted funds. In total, the budget for these projects does not change. The following table summarizes the current

water quality budgets compared to the proposed new project allocations. The projects highlighted in green have been re-named and the budget dollars reallocated.

Water Quality Project Budgets	Current	Proposed
Streabank/tract Mitigation	971,575	-
Water Quality/ Storm Water	1,458,685	-
East Vail Water Quality TAPS	1,125,111	1,125,111
East Vail Interchange	988,807	988,807
NEW Streamtract Education/Mitigation	-	273,199
NEW Water Quality Infrastructure	-	1,520,255
NEW Streambank Restoration	-	636,806
Total	\$ 4,544,178	\$ 4,544,178

To: Vail Town Council
From: Joe Cleary, ResortApp
CC: Kelli McDonald, Ron Braden, Kathleen Halloran, Carlie Smith
Date: June 20, 2017
Subject: The new VAIL App Lodging feature

The new lodging feature for the VAIL App will have the following features and benefits:

1. Ability to produce a list of lodging options under the Lodging Icon with pricing
2. Lodging options will have interactive pricing listed with the ability to update in real time
3. NO COMMISSIONS will be charged for booking through the app.
4. The Lodging Option will send users directly to the booking websites for the Lodging Partner
5. ResortApp will administrate and maintain this feature and all its' updates.
6. Because no commissions are taken, the VAIL App will be able to offer the lowest rates in town since we will direct book with our partners.

Happy to answer any questions regarding this new feature.

Joe Cleary

CEO

ResortApp

2017 Off-Cycle Contributions

A. Vail Valley Mountain Bike Association

BACKGROUND INFORMATION: The Vail Valley Mountain Bike Association is requesting \$5,000 to fund the Adopt a Trail program for 2017. The funding would go towards hiring trail rangers, program coordinators, and other operational expenses.

STAFF RECOMMENDATION:

Staff recommends funding of \$5,000 for trail maintenance expenses out of the Real Estate Transfer Fund. The Vail Valley Mountain Bike Association along with the U.S Forest Service spearheaded this organization and began to adopt trails in June 2016. Since then they have been able to provide trail maintenance and restoration to 43 trails countywide, 9 of which are in Vail. The Adopt a Trail organization services trails that connect to our community that would otherwise have little to no maintenance.

B. Vail Chamber and Business Association- Pioneer Weekend

BACKGROUND INFORMATION: The Vail Chamber and Business Association is requesting \$15,000 for Pioneer Weekend 2017 taking place September 22-24. The contribution would be used to pay for event rental fees including tables, chairs, staging, and use fees for Dobson arena. The CSE have decided to fund Pioneer weekend in amount of \$2,000 for 2017. Council contributions have not funded this event since 2012. During 2012 the Town council contributed \$30,000 to this event, a portion which was not used and was refunded to the Town after the event.

STAFF RECOMMENDATION:

Staff recommends cash contribution of \$10,000 to be used towards event rental fees. Staff also recommends providing 3 days use of Dobson arena valued at \$3,963 subject to approval and coordination with the Vail Recreation District. The Vail Chamber and Business Association will be responsible for hard costs for the use of the Dobson arena such as set-up, tear-down, cleaning, and utilities.

C. Vail Memorial Park Foundation

BACKGROUND INFORMATION:

The Vail Memorial Park Foundation (VMF) is requesting \$50,000 for operating expenses in order to proceed with Phase III of the VMF master plan. Phase III includes the construction of an additional dry-stack wall, an improved and expanded path system, excavation of certain areas, and the placement of additional boulders and benches. The estimated cost of Phase III is \$220,000.

In 1993, a design was developed for a cemetery site in the town of Vail; however in 1994 it was taken to voters and was defeated. In 2001, a renewed effort for a memorial site again gained traction and a task force was established by Town Council. A site was selected on Town property of the former Katsos Ranch. The VMP was established with a goal to be financially self-supporting but in an effort to jump start the VMP, the town agreed to a \$50,000 loan and 99-year lease agreement with no payments required. When repayment of the loan was presented to the Town Council, the Council then donated the \$50,000 back to the organization.

STAFF RECOMMENDATION:

Given the nature and amount of the VMP request, staff recommends that the VMP go through the Town's annual Council Contribution application process for 2018 in order for the town to better evaluate this request in respect to other contribution requests in the context of the 2018 budget.

D. World Figure Sport Society

BACKGROUND INFORMATION: The World Figure Sport Society is requesting in-kind funding of at least one day use of Dobson for the World Figure & Fancy Skating Championships (September 28- October 1, 2018). In addition they are requesting in-kind housing for the event officials.

STAFF RECOMMENDATION:

The Vail Local Marketing District (VLMD) has decided to fund this event in place of the Town. The VLMD is funding two days of rental fees at Dobson arena along with lodging for two officials for the length of the event.

D. Friends of Mountain Rescue Support Request

BACKGROUND INFORMATION: The Friends of the Mountain Rescue (FMR) is requesting funding of \$15,000 to help build an Endowment Fund to be used for annual operations and capital needs in the future.

STAFF RECOMMENDATION:

While staff greatly respects this organization and the service they provide to the community, staff does not recommend funding as it is not an appropriate use of taxpayer dollars to fund an endowment fund. Staff recommends that FMR apply during the 2018 application process with a request that identifies a specific program or expenditure that the contribution will be used towards.

TOWN OF VAIL 2017 PROPOSED BUDGET						
SUMMARY OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE						
GENERAL FUND						
	2017				Proposed	
	Original	1st	2017	2nd	2017	
	Budget	Supplemental	Amended	Supplemental	Amended	
Revenue	2%					
Local Taxes:	\$ 26,100,000		\$ 26,100,000	\$ (565,000)	\$ 25,535,000	
Sales Tax Split b/t Gen'l Fund & Capital Fund	62/38					
Sales Tax	16,182,000		16,182,000	(350,300)	15,831,700	Adjustment for current sales tax shortfall
Property and Ownership	4,891,307		4,891,307		4,891,307	
Ski Lift Tax	4,964,400		4,964,400		4,964,400	
Franchise Fees, Penalties, and Other Taxes	1,115,065		1,115,065		1,115,065	
Licenses & Permits	1,623,098		1,623,098		1,623,098	
Intergovernmental Revenue	2,010,781		2,010,781	4,500	2,015,281	\$4.5K of state funding for library programs; see corresponding expenditure below
Transportation Centers	5,155,000		5,155,000		5,155,000	
Charges for Services	1,028,870		1,028,870		1,028,870	
Fines & Forfeitures	249,171		249,171		249,171	
Earnings on Investments	120,000		120,000		120,000	
Rental Revenue	1,013,838		1,013,838		1,013,838	
Misc	161,000		161,000	38,280	199,280	Northwest Emergency Management Team Exercises \$37,052 reimbursements for training exercises; \$1,228 VVMC Foundation reimbursement for "Books for Babies"; See corresponding expenditures below
Total Revenue	38,514,530		38,514,530	(307,520)	38,207,010	
Expenditures						
Salaries	17,823,455	47,000	17,870,455	97,120	17,967,575	\$50K Fire department OT; \$47K East Vail increased bus service
Benefits	6,170,004		6,170,004		6,170,004	
Subtotal Compensation and Benefits	23,993,459	47,000	24,040,459	97,120	24,137,579	
	3.4%					
Contributions and Special Events	2,047,399	125,000	2,172,399	10,000	2,182,399	Off-cycle contributions: \$10K Vail Chamber for Pioneer Weekend
All Other Operating Expenses	7,680,184	98,764	7,778,948	117,780	7,896,728	Northwest Emergency Management Team Exercises in Keystone, CO and Rio Blanco County \$37,052; \$1,228 for children's books for "Books for Babies"; \$4,500 for Library books, materials, etc.; see corresponding reimbursements above
Heavy Equipment Operating Charges	2,303,300		2,303,300	28,880	2,332,180	\$29K East Vail increased bus service
Heavy Equipment Replacement Charges	668,654		668,654		668,654	
Dispatch Services	663,307		663,307		663,307	
Total Expenditures	37,356,303	270,764	37,627,067	253,780	37,880,847	
% increase vs. prior year						
Revenue Over (Under) Expenditures	1,158,227	(270,764)	887,463	(561,300)	326,163	
Beginning Fund Balance	23,619,174		27,300,260		27,300,260	
Ending Fund Balance	\$ 24,777,401		\$ 28,187,723		\$ 27,626,423	
As % of Annual Revenue	64%		73%		72%	

TOWN OF VAIL 2017 BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
CAPITAL PROJECTS FUND							
		2017				Proposed	
		Original	1st	2017	2nd	2017	
		Budget	Supplemental	Amended	Supplemental	Amended	
Revenue		2%		1%			
	Total Sales Tax Revenue:	\$ 26,100,000		\$ 26,100,000	\$ (565,000)	\$ 25,535,000	2017 proposed at a 2% increase from 2016 amended; then 2% each year
	Sales Tax Split between General Fund & Capital Fund	62/38		60/40		60/40	
	Sales Tax - Capital Projects Fund	\$ 9,918,000		\$ 9,918,000	\$ (214,700)	\$ 9,703,300	\$215K to adjust for current shortfall; 38% to CPF
	Use Tax	1,545,000		1,545,000		1,545,000	2017 assumes no new major redevelopments
	Other State Revenue	-	704,000	704,000		704,000	Bus Grant awarded from CDOT
	Lease Revenue	159,135		159,135		159,135	Per Vail Commons commercial (incr. every 5 years); adjusted to remove residential lease revenue (\$38K)
	Employee Housing Fee-In-Lieu	-				-	Recognize YTD collections
	Project Reimbursement	65,000	50,000	115,000	500,000	615,000	2017: \$45K reimbursement from Holy Cross for engineering costs for underground utility projects- See corresponding expenditure below; \$455K from the traffic impact fee for the VVMC/Frontage Road project design ; \$50K Use of Holy Cross Community Enhancement Funds to offset project at Liftside to Glen Lyon Office Building. \$65K per year revenue share agreement with Resort App
	Timber Ridge Loan repayment	463,252	28,500	491,752		491,752	\$28.5K interest on \$1.9M loan to TR; Principal and interest on \$8M loan to Timber Ridge Fund
	Earnings on Investments and Other	113,588		113,588		113,588	0.7% rate assumed on available fund balance
	Total Revenue	12,263,975	782,500	13,046,475	285,300	13,331,775	
Expenditures							
	<u>Maintain Town Assets</u>						
	Bus Shelters	50,000	40,612	90,612		90,612	Annual maintenance; Re-appropriate for repairs to Spruce Way bus shelter and lights
	Parking Structures	690,000	156,826	846,826		846,826	Re-appropriate to complete VTRC elevator upgrades; Various repairs including deck topping replacement, expansion joint repairs, ventilation, HVAC, plumbing and other structural repairs
	Traffic Impact Fee and Transportation Master Plan Updates	-	61,236	61,236		61,236	2017: Continuation of Update of Traffic Impact Fees: \$65K; Transportation Master Plan: \$85K
	Facilities Capital Maintenance	582,625	54,180	636,805		636,805	Re-appropriate 2016 savings for updates to Town Manager residence; 2017: Includes Community Development Conference room furniture (\$18K), remodel of lockers and restroom at Vail Transit Center (\$100K) and roof for PD building (pending municipal renovation) (\$100K).
	Donovan Park Pavilion	5,000	5,000	10,000		10,000	Re-appropriate Annual \$5K Maintenance to repair HVAC
	Street Light Improvements	50,000	65,257	115,257		115,257	Annual maintenance to street lights; LED light enhancements
	Capital Street Maintenance	1,320,000	-	1,320,000		1,320,000	Use of 2016 savings (\$122.8K) for pedestrian safety improvements- see corresponding in pedestrian safety project; Ongoing maintenance to roads and bridges including asphalt overlays, patching and repairs;
	West Forest Bridge Repair	-	347,497	347,497		347,497	Major Bridge Repair Projects based on bi-annual bridge inspection
	Kinnickinnick (West) Bridge Repair	-	341,637	341,637		341,637	Major Bridge Repair Projects based on bi-annual bridge inspection
	Radio Replacement	-	18,900	18,900		18,900	Additional Radios for backup radios and crew expansion; related yearly County fees (\$10K) included in HEF.
	Town-wide camera system	70,000		70,000		70,000	'2017-2019 replace Bosch system(30 cameras); 2016 included \$22K for replacement of cameras and equipment; Recorders cost \$7-8K each; cameras range from \$800 - \$3,800 each
	Audio-Visual capital maintenance	84,000		84,000	(15,000)	69,000	Transfer \$15K of savings to be used for Resort Application for the new lodging feature ; Audio visual, phone and IT equipment for an EOC at the West Vail Fire Station - funded by a NWCOG grant listed above
	Document Imaging	43,000		43,000		43,000	Annual maintenance, software licensing, and replacement schedule for scanners and servers. 2017: \$22K for 25 Laserfiche licenses, \$21K for annual maintenance
	Software Licensing	56,000		56,000		56,000	Upgrade Microsoft products on all equipment; renewal of licenses; \$3K per year increase from original 5 year plan due to additional software products
	Police Training Mgmt. software	5,395		5,395		5,395	PeACEq training mgmt. software to track training and employee evaluations
	Hardware Purchases	175,000		175,000		175,000	2017: \$120K PC and laptop replacements (150-175 total); \$55K Omnicube at Fire Station3; Scheduled rotation of PCs, printers and servers
	Data Center (Computer Rooms)	15,000	879,036	894,036		894,036	2017: Increase includes remodel / retrofit of upper and lower computer rooms (power, heating / cooling, fire suppression). Possible relocation into a combined room offsite is being explored.
	Website and e-commerce	12,000		12,000		12,000	Internet security & application interfaces; website maintenance; includes \$550/month for web hosting svcs
	Fiber Optics / Cabling Systems in Buildings	15,000		15,000		15,000	Repair, maintain & upgrade cabling/network Infrastructure

TOWN OF VAIL 2017 BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
CAPITAL PROJECTS FUND							
		2017				Proposed	
		Original	1st	2017	2nd	2017	
		Budget	Supplemental	Amended	Supplemental	Amended	
	Network upgrades	30,000		30,000		30,000	Computer network systems - replacement cycle every 3-5 years; 2015, 2020 replacement of switches and routers
	Phone System Upgrade	60,000	22,855	82,855		82,855	2017: IPO Phone system replacement (\$40K), normal replacement of Ipads, Iphones \$20K
	Business Systems Replacement	-		-	47,825	47,825	\$13K to upgrade the financial reporting module; \$1K to complete Community Development permitting software
	Public Safety System	250,000		250,000		250,000	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; 2017: WebRMS upgrade (\$150K), Dispatch remodel console replacement (\$16K), Fire and police mobile data computer replacement (\$24K), Audio Visual EPC (\$10K)
	Transit Center Generator	-	27,662	27,662		27,662	Re-appropriate to complete the replacement of generator at the Vail Village transit center; includes testing and connecting elevator to generator service.
	Police E-ticketing system	-	-	-		-	Electronic ticketing system; reduces data entry done by officers to record physical tickets; will interface with Full Court system
	Generator for East Vail Fire Station	-	10,290	10,290		10,290	Re-appropriate to complete replacement outdated generator at Station 1
	Portable vehicle lift	-	15,658	15,658		15,658	Re-appropriate for replacement lift to service vehicles in fleet; current lift is 30 years old
	Vehicle Expansion	746,500	-	746,500		746,500	2017: Snowplow (\$210K), Loader with plow(\$290K) , sweeper broom for loader (\$25K); 2016: 4 flatbed pick up trucks for Streets crews, Electricians, Irrigation crew, and Wildland Fire, Truck with end dump loader(\$210)
	Total Maintenance	4,259,520	2,046,646	6,306,166	32,825	6,338,991	
	Enhancement of Town Assets						
	Guest Services Enhancements/Wayfinding	-	956,114	956,114		956,114	Re-appropriate for continuation of Guest Service / Wayfinding enhancements outside of VRA district
	East Vail Fire Station	-	838,228	838,228		838,228	Re-appropriate to complete the Renovation of East Vail fire station (Final bill payment)
	Energy Enhancements	-	92,900	92,900		92,900	Implementation of energy audit enhancements; includes LED lighting project with shared cost of \$170K from Holy Cross
	East Lionshead Circle Vantage Point Walk (VRA)	185,000		185,000		185,000	Improvements to Vantage Point walkway as requested by Vantage Point
	Pedestrian Safety Enhancements	135,000	122,830	257,830		257,830	Savings from capital street maintenance to be used towards pedestrian safety enhancements; 2017: Phase II- Vail Valley Drive and Glen Lyon Crosswalk sign and lighting; 2018: Lighting for Main Vail roundabouts and West Vail Roundabouts (approved by council on 7/5/16)
	Library Self-Check System Updates	18,000		18,000		18,000	Library replacement kiosk and security gate replacement
	Chamonix- TOV	-	762,548	762,548		762,548	Chamonix- TOV
	East Meadow Drive Snowmelt	800,000		800,000		800,000	Snowmelt major repairs from Solaris to Austria House/Covered Bride area to be done at same time as the Slifer Plaza construction. This includes paver removal, snowmelt, asphalt replacements with concrete pavers
	Slifer Plaza/ Fountain/Storm Sewer	1,350,000	105,321	1,455,321		1,455,321	Repairs to Slifer Plaza fountain and storm sewers
	Neighborhood Road Reconstruction	-	60,490	60,490		60,490	2017: Continuation of 2015/2016 shared drainage project with ERWSD on Rockledge Rd/Frontage Rd; East Vail road reconstruction design in 2018, Phase I in 2019, Phase II in 2020, Phase III was eliminated.
	Neighborhood Bridge Reconstruction	1,000,000	385,608	1,385,608		1,385,608	Nugget Lane and Bridge design in 2015-2016 and construction in 2017-2018. Partial Funding is from Federal grants
	Lionshead Parking Structure Landscape Renovations (VRA)	100,000		100,000		100,000	Improvements to parking structure landscaping
	Fire Breathing Apparatus	298,000		298,000		298,000	Replacement of all (30) cylinders/compressors purchased in 2007; Updated model addresses safety issues that have been identified in the current model, such as failure in high temperature environments; New units would also allow interoperability with surrounding departments who have gone to this updated unit type. Original budget increased by \$23K
	Colorado Ski Museum renovation	-	500,000	500,000		500,000	Placeholder for town contribution toward expansion and remodel of Colorado Ski Museum
	Parking Entry System / Equipment	18,000	16,200	34,200		34,200	2017: East Betty Ford Way remote access parking equipment for the ADA gate to operate remote, Backup parking sales desktop coder for parking passes;
	Bus Camera System	-		-		-	Installation of software and cameras in buses

TOWN OF VAIL 2017 BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
CAPITAL PROJECTS FUND							
		2017				Proposed	
		Original	1st	2017	2nd	2017	
		Budget	Supplemental	Amended	Supplemental	Amended	
	Hybrid Bus Battery Replacement	-	431,772	431,772		431,772	Scheduled replacement; Estimated life of 6 years; While batteries are passed their lifecycle replacement has not been needed as of yet
	Replace Buses	3,083,500	3,520,000	6,603,500		6,603,500	2017: 7 buses ordered in 2017 scheduled for replacement and delivery in 2018 (\$440.5K per bus);
	Resort App	65,000		65,000	15,000	80,000	Transfer \$15K from audio visual project; Town "Resort App" mobile application annual fee; offset by revenue sharing agreement
	Public Works Shops & Maintenance Buildings	150,000		150,000		150,000	2017:Public Works shops heater replacements (\$150K each in 2017 and 2018)
	Public Works Equipment Wash Down/WQ Improvements	-	246,967	246,967		246,967	Exterior wash area for large trucks not safe in the winter; also includes improvement to how the waste water is disposed
	Total Enhancements	7,202,500	8,038,978	15,241,478	15,000	15,256,478	
	New Assets						
	Municipal Redevelopment	-	359,330	359,330		359,330	\$359K for planning of possible future municipal building redevelopment; \$6M was moved forward in the 5 year capital plan to 2018 as a placeholder for a significant remodel should a complete reconstruction occur.
	Red Sandstone Parking Structure	-	1,300,000	1,300,000		1,300,000	
	VVMC / TOV Frontage Road improvements	-	455,000	455,000		455,000	2017: Council approved design work of \$375K on Apr. 18; Staff has proposed contract award at \$455K to include a 3rd party review, utility potholing and public information based on VVMC plans for expansion; Improvements would span from LH Parking structure to Municipal building; Design funded by Traffic Impact Fee funds
	Chamonix Housing Development	-	17,728,000	17,728,000		17,728,000	Construction of future housing development
	I-70 Underpass (VRA)	3,250,000	638,587	3,888,587		3,888,587	2015-2017 is the town's portion of this project since we were awarded RAMP funding from CDOT and includes the budget increase approved by both Council and CDOT
	Public Art (VRA)	-	153,325	153,325		153,325	I-70 Underpass art project originally budgeted in 2018
	East LH Circle pathway to Dobson (VRA)	-	100,000	100,000		100,000	Planning and Design for project to Improve connection from the E LionsHead bus stop to Dobson originally scheduled in 2016; Project is delayed until 2017/2018 pending master plan revision
	Dobson Plaza (VRA)	-	100,000	100,000		100,000	Redevelop the center plaza of Dobson for better flow of bus traffic, people traffic (concerts); planning/design originally scheduled in 2016 was delayed until 2017/2018 pending master plan revision
	Buy-down Program(Affordable Housing)	500,000		500,000		500,000	Placeholder for deed Restriction purchase program based on Affordable Housing Strategic Plan- contingent upon council approval of program policies and implementation plan
	Buy-down Program Funded by Pay -in-Lieu	-	3,112,482	3,112,482		3,112,482	Carry forward current balance of program funding: Housing funded directly by Pay-in-Lieu fees collected from developers; Request to use toward the deed restriction purchase program pending approval of program policies; Includes revenue collected in 2016 (\$505,277)
	Underground Utility improvements	-	280,000	280,000	45,000	325,000	Use of Holy Cross funds for engineering costs for Big Horn Road and South Frontage Road bids; \$Appropriate for Rockledge Road, \$50K; I-70 Underpass (CDOT \$105 & Holy Cross \$75K); \$50K for undergrounding electric between Glen Lyon office building and Liftside;
	Total New Assets:	3,750,000	24,226,724	27,976,724	45,000	28,021,724	
	Total Expenditures	15,212,020	34,312,348	49,524,368	92,825	49,617,193	
	Other Financing Sources (Uses)						
	Transfer from Vail Reinvestment Authority	3,585,000	2,291,912	5,876,912		5,876,912	2017: I-70 Underpass (\$3.9M); \$177K public art; \$31K for Lionshead parking expansion joints; Lionshead parking structure landscape improvements and Vantage Point Walk; LH Circle pathway to Dobson (\$100K); Dobson Plaza (\$100K);
	Revenue Over (Under) Expenditures	636,955		(30,600,981)	192,475	(30,408,506)	
	Beginning Fund Balance	15,828,727		35,990,414		35,990,414	
	Ending Fund Balance	16,465,682		5,389,433		5,581,908.40	

TOWN OF VAIL 2017 BUDGET						
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE						
REAL ESTATE TRANSFER TAX						
		2017				
		Original	1st	2017	2nd	Proposed
		Budget	Supplemental	Amended	Supplemental	2017 Amended
Revenue						
	Real Estate Transfer Tax	\$ 5,850,000		\$ 5,850,000		\$ 5,850,000
						2017 is a 10% decrease from 2016 budget and a 3.8% decrease from 2015 actuals.
	Golf Course Lease	140,094		140,094		140,094
						Annual lease payment from Vail Recreation District 2% annual increase - deposited to "Recreation Enhancement Account" (accompanying expenditure listed below)
	Intergovernmental Revenue	720,000	155,125	875,125		875,125
						\$135K State funding for water mitigation for PW runoff- See corresponding expenditure below; \$20K from Eagle County for Intermountain Fuels project; \$20K Lottery fund proceeds; 2017 \$700K CDOT TAP Grant for water quality improvements at East Vail Interchange, Eagle County contribution for Intermountain Fuels project- see corresponding expenditure below,
	Project Reimbursements	-	36,000	36,000		36,000
						2017: Contribution from the Nature Conservancy (\$36K) for Intermountain Fuels project- See corresponding expenditure below
	Donations	-	5,770	5,770		5,770
						Use of \$5.7K Sole Power Donations received in 2016
	Recreation Amenity Fees	10,000		10,000		10,000
	Earnings on Investments and Other	33,064		33,064		33,064
						0.7% rate assumed
	Total Revenue	6,753,158	196,895	6,950,053		6,950,053
Expenditures						
	Maintain Town Assets					
	Annual Park and Landscape Maintenance	1,577,134		1,577,134		1,577,134
						Ongoing path, park and open space maintenance, project mgmt.; 2017 added 0.5 FTE for turf & irrigation due to estimated increase in park maintenance for Booth Creek Park and I-70 underpass medians
	Management Fee to General Fund (5%)	292,500		292,500		292,500
						5% of RETT Collections - fee remitted to the General Fund for administration
	Tree Maintenance	65,000	39,270	104,270		104,270
						Utilize 2016 savings for tree removal project along Gore Creek in 2017; Per Council 4/18, add \$20K; Regular maintenance for tree health within the town (spraying, removing, new trees); scale spraying on town-owned property at approx. \$120 per tree; Initiating tree-planting program for lost trees
	Forest Health Management	268,655		268,655		268,655
						Operating budget for Wildland Fire crew; 2017 increase for replacement of 1 radio (\$4.5K) and new wildland hose (\$4K)
	Intermountain Fuels Reduction	677,656	56,000	733,656		733,656
						2017: \$677.7K for Phase II as approved by Council; .2016 included \$63.7K for Phase I of Intermountain Fuels Reduction Project; \$56K contribution from Eagle County(\$20K) and Nature Conservancy (\$36K)- See corresponding contribution above;
	Street Furniture Replacement	50,000	7,588	57,588		57,588
						Utilize 2016 savings for additional benches and bike rack replacements
	Rec. Path Capital Maint	109,724	94,411	204,135		204,135
						Re-appropriate for improvements on Gore Creek trail; Capital maintenance of the town's recreation path system
	Park / Playground Capital Maintenance	83,025		83,025		83,025
						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
	Adopt a Trail	-	-	-	5,000	5,000
						Staff recommendation for \$5K council contribution to be used towards trail maintiance for the 9 trails in Vail that have been adopted by the program
	Alpine Garden Support	69,700		69,700		69,700
						Annual operating support of the Betty Ford Alpine Gardens; annual increase to follow town's general operating annual increase
	Alpine Garden - Fountains	30,000		30,000		30,000
						Contribution request for assistance with repairs to water fountains
	Eagle River Watershed Support	45,450		45,450		45,450
						Annual support of the Eagle River Watershed Council programs with 1% increase for 2017; 2016 increased due to rollover of unused 2015 funds
	Public Art - Operating	106,846		106,846		106,846
						Art in Public Places programming

TOWN OF VAIL 2017 BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
REAL ESTATE TRANSFER TAX							
		2017				Proposed	
		Original	1st	2017	2nd	2017	
		Budget	Supplemental	Amended	Supplemental	Amended	
	Environmental Sustainability	474,645	5,770	480,415		480,415	Environmental Sustainability programs; 2017: \$62K to complete Sustainable Destination Certification; \$12K for energy management software to track the town's progress toward goals; \$15K Solar feasibility study; Rollover of Sole Power donations received in 2016 \$5.8K
	Total Maintenance	3,850,335	203,039	4,053,374		4,058,374	
	<u>Enhancement of Town Assets</u>						
	Glen Lyon Rec. Path Reconstruction	150,000	-	150,000		150,000	Reconstruction of Glen Lyon Rec Path to be completed with the construction of the I-70 underpass (\$150K)
	Chalet Road Sport Courts	-	40,000	40,000		40,000	Re-appropriate \$40K to complete sports courts on Chalet Road
	Soft Surface Trails	100,000		100,000		100,000	Trail enhancements
	Donovan Park Improvements	-	64,947	64,947		64,947	Re-appropriate to complete payment for Donovan Park picnic shelter and playground maintenance
	Library Recreation Path Reconstruction	-	10,000	10,000		10,000	Repairs to the recreation path from the Vail Library to Lionshead
	Streambank/tract mitigation	400,000	571,575	971,575	(971,575)	-	Transferred to new project codes to clarify and better align project budgets- See transfer below; Re-appropriate to continue repairs to Gore Creek stream bank; transfer \$12K to Ford Park projects; Based on Eagle River Water District study results; Includes estimates for stream bank repairs (from water to bank) and riparian repairs (from bank to land area and revegetation); Project will span several years as part of "Restore the Gore"
	Water Quality / Storm Water	500,000	958,685	1,458,685	(1,458,685)	-	
	Streamtract Education/Mitigation	-		-	273,199	273,199	
	Water Quality Infrastructure				1,520,255	1,520,255	
	Streambank Mitigation	-		-	636,806	636,806	
	East Vail Water Quality TAPS	1,160,000	(34,889)	1,125,111		1,125,111	East Vail Water Quality Improvements; CDOT TAP grant funding of \$700K in 2017; Adjust budget to reflect the \$75K moved forward to the 2016 budget year
	East Vail Interchange Improvements	1,039,764	(50,957)	988,807		988,807	Re-appropriate to continue landscaping design and construction of the interchange; Adjust budget to reflect the \$75K moved forward to the 2016 budget year
	Dowd Junction repairs and improvements	-	365,835	365,835		365,835	Re-appropriate to continue re-stabilization of Dowd Junction path; Repairs to culverts, drainage, and preventative improvements; project in cooperation with Eagle River Water and Sand (ERWSC)
	Bighorn Park Improvements	100,000	125,000	225,000		225,000	2017: Transfer budget from Ford Park projects; Park improvements and upgrades including shelter upgrade, ADA access, drainage improvements, playground mtc, new stairs added to west end, irrigation improvements, and planting around pond
	Ford Park Portal Improvements	-	330,704	330,704		330,704	Re-appropriate to continue improvements to Ford Park entry points
	Ford Park Playground/Lower Bench Improvements	300,000	(300,000)	-		-	Transfer dollars to Ford Park Improvements project; work combined for contracting purposes) 2017: Schoolhouse garden (\$150K), shelter at the sports fields (\$150K)
	Open Lands Plan	-	177,192	177,192		177,192	Continuation of Comprehensive Open Lands Plan Update
	Booth Creek Park	-	384,768	384,768		384,768	Re-appropriate to continue redevelopment of entire park including tennis courts, covered areas and playground structures; Tennis court (\$262K) and playground (\$385K) originally budgeted in 2014 will occur when overall park is reconstructed.

TOWN OF VAIL 2017 BUDGET							
SUMMARY OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE							
REAL ESTATE TRANSFER TAX							
		2017				Proposed	
		Original	1st	2017	2nd	2017	
		Budget	Supplemental	Amended	Supplemental	Amended	
	Public Art - General program / art	85,000	482,310	567,310		567,310	To purchase sculptures, artwork, art programs and events; remainder is re-appropriated each year to accumulate enough funds. Also includes 2016 sales from manhole covers
	Public Art - Winterfest	-	14,295	14,295		14,295	Carry over balance from 2016 (\$14K) and recognize donations made for Winterfest event (\$261).
	Total Enhancements	3,834,764	3,139,465	6,974,229		6,974,229	
	VRD-Managed Facility Projects						
	Recreation Enhancement Account	140,094		140,094		140,094	Annual rent paid by Vail Recreation District; to be re-invested in asset maintenance;
	Golf Course - Other	79,504	542,868	622,372		622,372	2017: Design and planning to replace bridges at holes 13 & 14 (\$50K), replace stone veneer with timber railings (\$16.4K),rebuild irrigation pumps (\$13.1K); 2016 included \$400K for storage building; asphalt driving and parking area
	Dobson Ice Arena	364,534	44,344	408,878		408,878	2017: remodel rink bathrooms and changing rooms (\$131.1K), rock wall repair (\$10.5K), clean wood structure (\$38.2K), replace pumps (\$45.9K), redesign and rebuild electrical room (\$120.2K); '2016 pavers and concrete slab replacement (\$54K); 'Re-appropriate to complete pavers and concrete slab replacement in 2017
	Ford Park / Tennis Center Improvements	120,000	58,245	178,245		178,245	2017: replace roofing on tennis center (\$81.5K), replace gutters (\$9.3K), remodel bathrooms (\$31K), replace lockers (\$13.1K), furnace (\$13.7K), hot water tank (\$7.6K), and base board heaters (\$18.6K)
	Athletic Fields	8,195	21,250	29,445		29,445	2017: paint wood structure and exterior trim (\$8K); '2016: rooftop replacement for restrooms and athletic field (\$21.3K)
	Gymnastics Center	16,489	35,600	52,089		52,089	Re-appropriate for installation of cooling system in 2017 (\$57.5)
	Nature Center	40,000	69,754	109,754		109,754	2017: Research on historical preservation and design (\$40K); 2016 Exterior windows, doors, wood siding and slope roof (\$69.8K)
	Total VRD-Managed Facility Projects	768,816	772,061	1,540,877		1,540,877	
	New Assets						
	Golf Clubhouse & Nordic Center	-	1,077,912	1,077,912		1,077,912	Re-appropriate to complete clubhouse renovation; Total includes \$1.165M reimbursement from VRD, allocation of Recreation Enhancement Funds \$765,440, Conference Center funds of \$3.8M, current RETT funds of \$538,189 (Total project cost estimated at \$13.8M, which includes previously spent RETT funds of \$705,571 from 2012 & 2013)
	Ford Park Improvements & Fields	-	675,624	675,624		675,624	Combine prior budget amounts for various Ford Park projects in 2017 such as Lighting control system (\$98K), landscape improvements (\$175,297), schoolhouse garden and softball shelter (\$300K); West Betty Ford Way - Maintenance Bldg (\$198K); Riparian planting (\$12K); transformer enclosure (\$35K)
	Total New Assets:	-	1,753,536	1,753,536		1,753,536	
	Total Expenditures	8,453,915	5,868,101	14,322,016		14,327,016	
	Revenue Over (Under) Expenditures	(1,700,757)		(7,371,963)		(7,376,963)	
	Beginning Fund Balance	4,423,431		11,256,285		11,256,285	
	Ending Fund Balance	\$ 2,722,674		\$ 3,884,322		\$ 3,879,322	

**ORDINANCE NO. 8
SERIES OF 2017**

AN ORDINANCE MAKING BUDGET ADJUSTMENTS TO THE TOWN OF VAIL GENERAL FUND, CAPITAL PROJECTS FUND, AND REAL ESTATE TRANSFER TAX FUND OF THE 2017 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 2017 which could not have been reasonably foreseen or anticipated by the Town Council at the time it enacted Ordinance No. 28, Series of 2016, adopting the 2017 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 2016 Budget and Financial Plan for the Town of Vail, Colorado, and authorizes the following budget adjustments:

General Fund	\$	253,780
Capital Projects Fund		92,825
Real Estate Transfer Tax Fund		<u>5,000</u>
Total	\$	351,605

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 20th day of June, 2017, and a public hearing shall be held on this Ordinance on the 11th day of July, 2017, 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:

Patty McKenny, Town Clerk

The Vail Town Council agreed on March 2, 2004 to schedule consideration of requests for additional town funding at the mid-year point, rather than considering requests on a case-by case basis throughout the year. There are now two specific opportunities for organizations to request contributions – once during the annual budget process for the following year and again in the current year. **The purpose of the mid-year review is to provide an opportunity for organizations that have newly identified projects or unforeseen changes to their budgets to come forward all at the same time and for Council to provide consistent criteria and evaluations.** Contributions will be awarded to applicants who can show the contribution will be used directly to benefit the entire community of Vail. Any additional funding recommended at this time is subject to approval by ordinance of a supplemental budget appropriation.

You are being sent this package because of your organizations recent request for mid-year funding. The following items are included:

- 1) Contribution Policy/Disclosure
- 2) Application for Town of Vail Funding
- 3) Application for Town of Vail Funding/Balance Sheet
- 4) Application for Town of Vail Funding/Statement of Sources and Uses

A complete submission must be received at the Town of Vail by **5pm May 31, 2017** to qualify for additional funding in 2016. Funding will be determined solely from the written application; no in-person presentations will be held. If the Town Council has questions about your application, you may be contacted by a staff member at a later date. Individual requests throughout the year, outside this process, will not be considered.

If you have any questions on materials to be submitted, please do not hesitate to contact Carlie Smith, Sr. Budget Analyst at 479-2119.

CONTRIBUTION POLICY TOWN OF VAIL

1. All contribution requests received by the Town of Vail will be processed in the following manner:
 - A. All requests must be submitted in writing using the town's application for funding. You may submit financial information (Balance Sheet and Statement of Sources and Uses) **ONLY** if it does NOT exceed 2 pages in length. *Please do not attach additional information.* Incomplete applications and supplemental information will not be accepted. **THE TOWN COUNCIL WILL ONLY BE GIVEN YOUR COMPLETED APPLICATION FORMS. NO SUPPLEMENTAL INFORMATION WILL BE GIVEN TO THE TOWN COUNCIL.**
 - B. All applications for midyear funding in 2017 shall be sent to the town by **May 31, 2017 by 5:00 P.M.**
 - C. The Town Council will evaluate the various proposals based on their direct benefit to the entire community of Vail, fulfillment of the Town's mission, and how this contribution will affect our resort community's future health. The Town Council's mission statement reads: In order to be the premier international mountain resort community, we're committed to growing a vibrant, diverse economy and community, providing our citizens and guests with exceptional services and an abundance of recreational, cultural and educational opportunities.
2. Disclosures to all applicants:

Notification of awards will be sent after the Council reviews the off-cycle contribution requests in July.

 - A. No money will be disbursed until after the supplemental appropriation is approved in July.

APPLICATION FOR TOWN OF VAIL FUNDING

GENERAL INSTRUCTIONS

All applications must be submitted to the Town of Vail by **May 31, 2017 by 5:00 P.M.. Please submit an electronic version in a single file (please do not submit separate documents) via email to csmith@vailgov.com**. Any application received after that date will not be considered. **No hard copies are required.**

For questions on the financial statements, please contact Carlie Smith at 479-2119.

PLEASE TYPE THIS APPLICATION OR PRINT IN BLACK INK

1. Name of organization:
Vail Valley Mountain Bike Association
2. Contact person:
Pete Seibert Jr
3. Mailing address:
9 Stillwater
Edwards, CO 81632
4. Telephone:
(970) 390-1864
5. Members and Titles of your governing board:
Jamie Malin President
Kat Sedillo Vice President & Secretary
Casey Wyse Treasurer
Ernest Saeger Board Member
Mark Luzar Board Member
Bill Hoblitzell Board Member
Brian Rodine Board Member
Pete Seibert Board Member
6. Amount of contribution requested:
\$5,000.00
7. Why was this not part of the normal contribution request process for 2016 budgeting (due June 30, 2016)?
Adopt A Trail Program began in May of 2016, we are now in a position to focus on a broader fundraising effort.
8. Organization fiscal year-end:
December 31st
9. Are your books audited?
No
10. How will the contribution be used?
Fund Adopt A Trail salaries and expenses for 2017 and 2018.

11. How does your request support item 1C of the contribution policy?

Prior to this program Vail area hiking and biking trails were badly neglected due to a lack of adequate USFS staffing. Adopt A Trail is now set for the second summer of trail maintenance including: Booth Creek, Deluge Lake, Gore Creek, Son of Middle Creek, North Trail (4 teams) and Buffehr Creek. USFS will allow addition of more trails next summer which should include more Gore Range/Eagles Nest Wilderness trails. This speaks directly to the abundance of recreational opportunities offered guests and citizens.

12. Who currently funds your organization (other governments, private donations, user fees, etc.)?

We currently operate countywide and maintain 43 trails (9 in Vail), supporters include:

Town of Avon, Town of Minturn, Vail Rec District, WECMRD, Edwards Metro District, Eagle-Vail Metro District, Bachelor Gulch Metro District, Singletree Metro District, Singletree Property Owners Association as well as local businesses and individual donors. Complete list available upon request.

13. Organization's mission statement:

To establish Eagle County, Colorado as a premier global mountain biking destination.

2:50 PM

05/31/17

Accrual Basis

Vail Valley Mountain Bike Association
Balance Sheet
 As of April 30, 2017

	Apr 30, 17
ASSETS	
Current Assets	
Checking/Savings	
VVMBA Checking	91,661.45
Total Checking/Savings	91,661.45
Accounts Receivable	
Accounts Receivable	5,000.00
Total Accounts Receivable	5,000.00
Total Current Assets	96,661.45
Fixed Assets	
Furniture and Equipment	1,883.18
Total Fixed Assets	1,883.18
Other Assets	
Other Assets	563.26
Total Other Assets	563.26
TOTAL ASSETS	99,107.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	50.00
Total Accounts Payable	50.00
Total Current Liabilities	50.00
Total Liabilities	50.00
Equity	
Unrestricted Net Assets	50,920.62
Net Income	48,137.27
Total Equity	99,057.89
TOTAL LIABILITIES & EQUITY	99,107.89

11:01 AM
05/15/17
Accrual Basis

Vail Valley Mountain Bike Association
Profit & Loss
January through April 2017

	Jan - Apr 17
Ordinary Income/Expense	
Income	
Direct Public Support	
Individ, Business Contributions	53,572.00
Total Direct Public Support	53,572.00
Program Income	
Membership Dues	342.50
Program Service Fees	-238.13
Total Program Income	104.37
Total Income	53,676.37
Expense	
Bank Fees	32.99
Contract Services	
Outside Contract Services	3,322.00
Total Contract Services	3,322.00
Facilities and Equipment	
Rent, Parking, Utilities	50.00
Facilities and Equipment - Other	50.00
Total Facilities and Equipment	100.00
Operations	
Printing and Copying	44.83
Tools	1,163.28
Total Operations	1,208.11
Other Types of Expenses	
Insurance - Liability, D and O	606.00
Total Other Types of Expenses	606.00
Website	270.00
Total Expense	5,539.10
Net Ordinary Income	48,137.27
Net Income	48,137.27

APPLICATION FOR TOWN OF VAIL FUNDING

GENERAL INSTRUCTIONS

All applications must be submitted to the Town of Vail by **May 31, 2017 by 5:00 P.M.. Please submit an electronic version in a single file (please do not submit separate documents) via email to csmith@vailgov.com.** Any application received after that date will not be considered. **No hard copies are required.**

For questions on the financial statements, please contact Carlie Smith at 479-2119.

PLEASE TYPE THIS APPLICATION OR PRINT IN BLACK INK

1. Name of organization: Vail Chamber and Business Association
2. Contact person: Alison Wadey
3. Mailing address: 241 S. Frontage Road East Suite 2 Vail, CO 81657
4. Telephone: (970) 477-0075
5. Members and Titles of your governing board: Lourdes Ferzacca (president), Dave Portman (treasurer), Zach Meyers, Michael Staughton, Cabal Yarne, Marleen Bosch, Larry Cavanaugh, Brian Butts, Stephanie Pulkrabek, Bill Suarez, Marco Valenti, Ryan Kelsey, Chris Cremer.
6. Amount of contribution requested: \$15,000 for Pioneer Weekend 2017, September 22-24.
7. Why was this not part of the normal contribution request process for 2016 budgeting (due June 30, 2016)? Pioneer Days was given to the VCBA by former coordinators, Packy Walker and Joe Hanlon, in January 2017. The VCBA did not know they would be coordinating this event until that time.
8. Organization fiscal year-end: October 31, 2017
9. Are your books audited? No, CPA reviewed.
10. How will the contribution be used? The contribution will be used to pay for rental fees of Dobson Ice Arena, rentals of tables/chairs/staging/etc for the main party Saturday night which will host over 1000 former "Vail Pioneers". This is in addition to a welcome reception Friday night and memorial service and lunch on Sunday.
11. How does your request support item 1C of the contribution policy? Pioneer Weekend began in 2002 when a group of long-time locals decided to organize a reunion for community members that lived and worked in Vail prior to 1973. The event was so popular that they have continued the tradition every 5 years with this year's event hosting over 1000 Vail Pioneers who lived and worked in Vail prior to 1983. Anyone who has a love of Vail and its special community is welcome to attend. Attendees will travel to Vail, many with extended families in tow, to enjoy Vail and all it has offers. The VCBA is working with local entities and businesses such as Epic Discovery, Vail Golf Course, and Betty Ford Alpine Gardens to create activities for attendees throughout the weekends and draws to local businesses. This event will provide room nights, restaurant and retail sales for local businesses.

12. Who currently funds your organization (other governments, private donations, user fees, etc.)? Membership fees and business programming.
13. Organization's mission statement: The mission of the Vail Chamber & Business Association is to responsibly and professionally advocate for economic development and communication capacity for the Vail merchant community that will foster strong collaborative relationships and revenue development opportunities for its membership.

(If more room is needed to answer questions, please use the back of this page.)

8:29 AM
05/26/17
Accrual Basis

Vail Chamber & Business Association
Balance Sheet
As of October 31, 2016

	Oct 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Checking-Alpine Bank	25.00
First Bank Checking x5589	17,744.03
First Bank Money Market x1259	1,034.12
Total Checking/Savings	18,803.15
Accounts Receivable	
Accounts Receivable	3,398.33
Total Accounts Receivable	3,398.33
Other Current Assets	
Undeposited Funds	650.00
Total Other Current Assets	650.00
Total Current Assets	22,851.48
Fixed Assets	
Furniture, Fixtures, Equipment	31,653.19
Less Accumulated Depreciation	-26,063.00
Total Fixed Assets	5,590.19
TOTAL ASSETS	28,441.67
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	420.00
Total Accounts Payable	420.00
Other Current Liabilities	
Payroll Liabilities	812.46
Total Other Current Liabilities	812.46
Total Current Liabilities	1,232.46
Total Liabilities	1,232.46
Equity	
Opening Bal Equity	61,482.38
Retained Earnings	-9,286.43
Net Income	-24,986.74
Total Equity	27,209.21
TOTAL LIABILITIES & EQUITY	28,441.67

Vail Chamber & Business Association

Profit & Loss Budget Overview

November 2016 through October 2017

	Nov '16 - Oct 17
Ordinary Income/Expense	
Income	
Income	
Event / Program Income	
Golf Tournament	10,000.00
Merchant Pass Program	2,000.00
Spring Back to Vail	5,000.00
Total Event / Program Income	17,000.00
Membership Dues	
Membership Dues - Writeoffs	0.00
New Membership Dues	7,200.00
Trade Out for Dues	600.00
Membership Dues - Other	81,400.00
Total Membership Dues	89,200.00
Total Income	106,200.00
Total Income	106,200.00
Gross Profit	106,200.00
Expense	
Bad Debt	6,000.00
Event / Program Expense	
Golf Tournament	2,500.00
Lionshead Promos	8,000.00
Spring Back to Vail (Expense)	2,500.00
Think2Perform	2,500.00
Town Council Candidate Forum	1,500.00
Total Event / Program Expense	17,000.00
Marketing & Member Services	
Advertising/Promotions	2,000.00
Members Meeting	950.00
Membership Drive	500.00
Total Marketing & Member Services	3,450.00
Member Services	0.00
Miscellaneous	0.00
Office Expense	
Copier & Fax	4,440.00
Credit Card Fees	1,000.00
Dues and Subscriptions	1,750.00
IT Support / Firewall	1,380.00
Meals & Entertainment	600.00
Office Supplies	550.00
Postage	450.00
Rent	3,000.00
Repairs/Maintenance	
Computer Maintenance	0.00
Equipment Maintenance	0.00
Repairs/Maintenance - Other	154.00
Total Repairs/Maintenance	154.00
Telephone / Internet	2,640.00
Website	600.00
Total Office Expense	16,564.00

8:33 AM

05/26/17

Accrual Basis

Vail Chamber & Business Association

Profit & Loss Budget Overview

November 2016 through October 2017

	Nov '16 - Oct 17
Operating Expense	
Insurance	
Directors & Officers Insurance	1,000.00
Workers' Compensation Insurance	0.00
Total Insurance	1,000.00
Parking	0.00
Professional Fees	
Accounting	3,750.00
Total Professional Fees	3,750.00
Total Operating Expense	4,750.00
Payroll Expenses	
Insurance - Workers' Comp	1,030.00
Payroll Fees	336.66
Payroll Taxes	6,100.00
Salaries & Wages	0.00
Salary - Exec. Director	37,440.00
Staff Parking / Merchant Pass	974.00
Wages - Office Admin.	7,488.00
Total Payroll Expenses	53,368.66
Total Expense	101,132.66
Net Ordinary Income	5,067.34
Net Income	5,067.34

APPLICATION FOR TOWN OF VAIL FUNDING

1. Name of organization: Vail Memorial Park Foundation, a 501(c)(13)
2. Contact Person: Farnham St. John
3. Mailing address: PO Box 6444 Vail CO 81658
4. Telephone: 970-476-3400
5. E- Mail address: vailmemorialpark@gmail.com
6. Members and Titles of your Governing board: Carl Walker, Chair; David Riddle, Vice Chair; Charlyn Canada, Secretary; Diana Donovan, Treasurer; Pam Brandmeyer; Joe Hanlon; Gussie Ross
7. Amount of contribution requested: \$50,000
8. Organizational fiscal year-end: Fiscal year is calendar year.
9. Are your books audited? No, but taxes prepared by a professional, and a copy of annual financials are filed with town for review and archiving.
10. What category of funding is your organization applying for? Services

11.a. How will the contribution be used? The contribution will be used to cover operating expenses so the Board can proceed with the needed construction of Phase 3. The Vail Memorial Park (VMP) approached the Minturn Cemetery District (MCD) for funding on March 13, 2017, and were subsequently denied on April 18. Included is our request for funding from MCD, MCD financials and MCD's letter of denial. The VMP approached the MCD because the TOV is included in the boundaries of their Special District. In 2017, the mil levy will raise approximately \$503,000, of which \$447,000 comes directly from the TOV. The VMP cemetery status 501(c)(13) qualifies it for a portion of this dedicated revenue source.

Following the denial from the MCD, the VMP Board then approached the County Commissioners, who currently have staff looking into the matter. As a Special District within Eagle County, the commissioners ultimately appoint the MCD Board members and certify mil levy disbursements. Pending the outcome of this review, the interim funding solution is to request a contribution from the town. In the event the MCD changes its decision and funds the VMP, the town's contribution would be returned.

11.b. How does your request support the item 1C of the contribution policy? Until the advent of the VMP, Vail did not have its own cemetery. It had proven to be a controversial subject over the years. On one epic election, Vail voters chose to operate and maintain but not provide funding. The development of a final resting place and memorial to those departed is as essential to the core of the community as documents its history (CO Ski and Snowboard Museum), educating and communicating with our constituency (ch 5), providing for the safety, health and education of our children (Eagle Valley Child Care), and nurturing the natural and beautiful environment in which we live (Betty Ford Alpine Garden). This town amenity completes the fiber of this community.

12. Who Currently funds your organization? 13 Years ago the town agreed to a \$50,000 loan to jump start the VMP. When the Board presented the repayment to the Town Council, the council in turn donated it back to the VMP. At that same time a fundraising effort within the Vail Community raised \$418,923 for the initial development. Currently the VMP relies solely on user fees in the form of memorial selections of which 49% is retained in a perpetual endowment fund, and 51% for operations and future construction and improvements.

13. Organization's mission statement: Per our bylaws; "The mission of the Vail Memorial Park is to serve to celebrate, remember and honor the lives of the many people who have helped define Vail through their experiences and contributions. By paying tribute to these diverse individuals, the Foundation will strengthen our sense of community, build upon our history and connect with others who share a spiritual passion and love for Vail"

2017 Application for Funds from Minturn Cemetery District

This application is being made on behalf of the Vail Memorial Park Foundation, LLC (the “VMP”) pursuant to C.R.S. §30-20-801 et seq. The VMP is a 501(c)(13) non-profit Cemetery Company established in 2004. The VMP’s goal is to provide a natural environment where people can be memorialized and celebrated while simultaneously providing everyone the opportunity to become a part of Vail’s history.

I. Establishment and Services of the VMP

A. Establishment of VMP

The Vail community has long acknowledged the need for a memorial park/cemetery within the boundaries of the Gore Creek Valley. In 2001, the public approached and encouraged the Vail Town Council to investigate sites throughout the Gore Creek Valley for the purpose of establishing the VMP. Acknowledging this need, the Vail Town Council and Town of Vail formed a citizen task force to review possible sites and to formulate an appropriate design concept.

In 2003, the Vail Town Council selected the ultimate location of the VMP. The VMP is located on the bike path, across Gore Creek to the southwest of the East Vail exit (exit #180) from I-70. Formerly used as a sheep pasture, the 11+ acre site is designated as open space and the VMP leases this property from the Town of Vail pursuant to a 99-year lease. Thanks to the vision of the founders and the commitment of the Vail Town Council, this previously undeveloped site has been gradually transformed into a tasteful and meditative memorial site designed to embrace the natural environment.

The purpose of the VMP was not to create competition with other existing cemeteries, but to offer a complementary alternative to the then-existing cemeteries in Eagle County. Although other memorial alternatives already existed in Eagle County, the simple truth was that the majority of Vail’s citizenry identifies with the Town of Vail as their home.

B. VMP’s Governance

The VMP is governed by a five (5) to seven (7) member Board of Directors (“BOD”). The BOD has staggered 4-year term limits. Similar to the governance of the Riverview Cemetery, VMP’s bylaws provide that no Director may receive remuneration or payment in any form. All finance and budgeting decisions are handled directly by the BOD and the BOD is also responsible for the hiring and oversight of an independent contractor who serves as the VMP Administrator. The BOD meets on a monthly basis in the summer months and a bi-monthly basis in the winter months. Meeting minutes are kept at each meeting and are available upon request.

C. Services Available at VMP

The VMP celebrates and honors the lives of people who helped to define Vail through their experiences and contributions to the Vail community. All people who feel connected to Vail have a

place in the VMP. Accordingly, the VMP provides a place where those who have lived in Vail, or loved the Gore Creek Valley, can be memorialized. Although non-cremated burials are not permitted within the VMP, any current or past resident of Vail or Eagle County and anyone who feels an emotional and/or spiritual connection with the region is invited to purchase a memorial inscription and bury and/or scatter ashes in the VMP.

Several types of memorials are available within the VMP. Memorial inscriptions can be placed on stones in shoulder-height, dry stacked walls, or on free-standing boulders. Stone benches are also available in limited numbers as larger-sized memorials. Additionally, ashes of cremated remains can be scattered in designated areas and/or buried in biodegradable urns behind the memorial walls or under memorial stones.

Much like the people of Eagle County, each stone in the VMP is unique. The stones available for inscription have been hand-selected for their shape, hardness and fine-grain quality. These hard stones will hold an inscription much longer than softer stones. Only pre-set stones are available for inscription and a memorial purchaser must choose from the available inventory of these pre-set stones.

Formal memorial services are also available in the VMP. In fact, many of Vail's founders have been memorialized in the VMP and their families have held services in their honor at the VMP. As shown in the Service and Sales Summary Table below, the VMP averages about six (6) memorial services in the VMP per year. The VMP charges a minimal fee for these services.

Vail Memorial Park Service and Sales Summary:

Year	Wall Stone Inscriptions Sold	Boulder Inscriptions Sold	Bench Inscriptions Sold	Internment of Ashes	Services Held
2004	17	8	2	1	3
2005	15	4	3	0	5
2006	7	6	2	2	5
2007	18	1	1	2	6
2008	9	9	2	3	3
2009	6	5	3	5	5
2010	5	9	2	3	4
2011	7	8	4	2	9
2012	5	6	2	3	8
2013	14	7	1	6	8
2014	4	5	2	2	5
2015	14	6	2	2	9
2016	8	11	2	2	10

II. VMP Sustainability

A. Initial Financing; Phase I and Phase II the VMP

Through an initial fundraising campaign in the winter of 2003-2004, the VMP was able to raise approximately \$470,000.00 through private donations. These initial funds were raised by and in the Vail community and allowed the VMP to build Phase I of the VMP, which was completed in the summer of 2004. Phase I included the area known as the “Meadows” as well as a gathering area at the entrance of the VMP.

At its inception, the VMP established, and the Town of Vail approved, a master plan for the VMP’s 11 acres. This plan includes phases for expansion as needed. Subsequent to the completion of the Phase I in 2004, the interest in the VMP and the sale of much of VMP’s inventory forced the VMP to explore Phase II of the master plan. In the fall of 2008, Phase II of the VMP was completed and sections of the VMP known as the “Aspens” and “Spruces” were developed. These new areas included additional walking paths, boulders, benches and a dry-stack wall. The development of Phase II was paid for entirely by the initial 2003-2004 funding campaign as well as sales of the VMP’s inventory.

B. Sustainable Financing

In addition to the VMP’s plans for sustainable physical growth, VMP has also established a sustainable fiscal policy. Unlike the Minturn Cemetery District/River View Cemetery, the VMP does not have a steady stream of revenue generated by real estate taxes. Thus, the VMP has been operating on a very tight budget for nearly 13 years. For free and on a volunteer basis, the BOD of the VMP performs all bookkeeping and accounting, provides all computers and software and maintains the records of the VMP.

In order to continue its operations, the pricing of the various stones throughout the VMP is designed to cover the VMP’s current operating expenses as well as provide support for the VMP’s perpetual fund. For each stone that is sold, 49% of the proceeds from the sale go to the perpetual fund and 51% go toward the VMP’s operations budget. The perpetual fund has not and will not be used for operations. The purpose of the perpetual fund is to sustain the VMP when the VMP reaches capacity and sales are not available to sustain the operations of the VMP. Ultimately, VMP’s goal for the perpetual fund is to raise \$2 million to cover VMP’s costs. Currently, the perpetual fund holds approximately \$720,000.00 while the operations account holds approximately \$210,000.00.

Other than its initial financing effort, the VMP has not received any source of funding other than from the sales of its memorials. VMP is proud that it has not been forced to ask for additional funding from the Town of Vail or its constituents since the opening of the VMP in 2004. Furthermore, it is highly unlikely that the very large donations that were provided in 2004 would be provided again.

III. Request from Minturn Cemetery District

A. Needs Assessment/Request

The VMP's inventory of available memorial stones has been depleted. In an effort to provide additional options to the public and to continue the sales of desirable and available products, the VMP needs to develop Phase III of the master plan. Phase III would include the construction of another dry-stack wall, an improved and expanded path system throughout the VMP, excavation of certain areas and the placement of additional boulders and benches.

The VMP originally wanted to begin construction of Phase III in the fall of 2016. To begin this process, the VMP engaged the local landscape architect who designed Phases I and II, received bids from various excavation companies, and received bids from Gallegos masonry for the various stones that would be placed in Phase III. The cost of this work has greatly increased since the VMP's last expansion in 2008 and, unfortunately, due to financial constraints, the VMP elected to delay the development of Phase III indefinitely.

The estimated cost of the entirety of Phase III is approximately \$220,000.00. As you can see from the VMP's current financials (enclosed herewith) the VMP may be able to afford the expansion into Phase III through use of its operations account (1st Bank Checking). However, the cost of this expansion would completely deplete the VMP operations account and leave the VMP with nothing. The VMP is very wary of the dangers associated with depleting its operations account, as it may cause financial ruin for the VMP. It is because of this concern that the VMP elected to delay the development of Phase III and to seek financial assistance for the first time since 2004.

As stated above, the VMP is in need of expansion. Such expansion increases the work required to maintain and operate the VMP. The BOD currently performs all of the VMP's accounting and office tasks for free and on a volunteer basis. Many of these tasks will likely be outsourced as the VMP expands. Furthermore, the VMP's Administrator, who, among other tasks, maintains the VMP, assists with memorial services, meets with prospective clients, sells memorial inscriptions, inscribes the stones, and updates and maintains the VMP website is paid only \$31,150.00 for his

services. As the VMP continues to expand, these services will undoubtedly require additional work and compensation.

Taking the foregoing into account, the VMP is hereby requesting the following from MCD:

§ \$50,000.00 for 2017

§ Beginning in fiscal year 2018, VMP is also requesting 18% of MCD's annual mil levy in perpetuity.

B. The VMP's Request Complies with Colorado Law

The Minturn Cemetery District ("MCD") was created in 1929 and encompasses the towns of Minturn and Vail. The MCD falls under the purview of Colorado Revised Statute §30-20-801

et seq. Accordingly, the MCD is a body corporate with the powers expressly granted to it pursuant to Colorado law. The VMP's request for funding is permissible under the powers granted to the MCD.

One of the powers granted to the MCD is to draw warrants upon the County Treasurer for "cemetery purposes." (C.R.S. §30-20-805(e)). The request made by VMP herein is for cemetery purposes.

"Cemetery" is defined by Colorado law as "any place, including a mausoleum, in which there is provided space either below or above the surface of the ground for the interment of the remains of human bodies." (C.R.S. §12-12-101(1.5)). Further, "Internment" is defined under Colorado law as, "the permanent disposition of the remains of a deceased person by cremation, inurnment, entombment, or burial." Taking these definitions into account, and as stated above, one of the services that VMP offers is the burial or internment of the cremated remains of human bodies. Thus, the VMP is a cemetery under Colorado law and the funding request for the VMP's expansion and operating costs qualifies as cemetery purposes.

Additionally, the VMP is a Cemetery Company registered as an IRC 501(c)(13). This provision of the Internal Revenue Code provides an exemption from Federal income tax for cemetery companies owned and operated exclusively for the benefit of their members or which are not operated for profit; and any corporation chartered solely for the purpose of the disposal of bodies by burial or cremation which is not permitted by its charter to engage in any business not necessarily incident to that purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual.

Again, VMP qualifies as a cemetery under both Colorado law and the Federal tax code, Accordingly, VMP's expenses and the funding request herein falls within MCD's powers because the funds would be used for cemetery purposes.

C. The VMP's Request Complies with MCD Governing Documents

The MCD's Bylaws do not prohibit MCD from granting the VMP's request. This request would not exceed the MCD's appropriation for 2017 and no further financing request would be necessary from the Board of County Commissioners. All that would be required to fund the \$50,000.00 request for 2017 and the annual request of 18% of the mil levy thereafter would be for the BOD of the MCD to approve the request by motion and resolution as required under Section 4(c) and Section 7(d) of the MCD's Bylaws.

The VMP is aware that the MCD/River View Cemetery's budget for 2017 has already been set. The VMP is also aware that the MCD's budget includes a line item for "Misc & Other Contingency" at a value of \$140,000.00. Although this line item likely does not account for the VMP's funding request, the VMP is asking the MCD to consider the option of using \$50,000.00 of this budgeted line item to provide for the \$50,000.00 request herein.

D. VMP Invites MCD Board Member(s) to Attend VMP Meetings

The VMP would like to welcome any of MCD's Board of Directors to attend VMP's regular meetings. In doing so, the MCD could be assured that the funds granted to VMP by the MCD would only be used for cemetery purposes, and would not be used illegally, haphazardly or unwisely. Should the MCD grant the request herein, the VMP would be completely transparent and would advise the MCD where each dollar is being spent.

The VMP would greatly appreciate the opportunity to work together in a collaborative fashion with the MCD/River View Cemetery. The VMP believes the VMP and River View Cemetery can coexist as complimentary partners in Eagle County and that by working together both entities can provide a comprehensive and inclusive memorial experience for all.

The VMP thanks you in advance for your consideration of this request for funding.

MINTURN CEMETERY DISTRICT
BALANCE SHEET/STATEMENT OF NET POSITION
December 31, 2016

Printed: 02/06/17

	GENERAL FUND	GENERAL FIXED ASSETS	TOTAL (MEMO ONLY)
ASSETS			
Cash in Checking - FirstBank	55,843	0	55,843
Cash in Savings - ColoTrust	1,990,325	0	1,990,325
Property Taxes Receivable	502,332	0	502,332
Accounts Receivable	0	0	0
Property and Equipment	0	3,296,478	3,296,478
Accumulated Depreciation		(969,419)	(969,419)
TOTAL ASSETS	2,548,500	2,327,059	4,875,559
LIABILITIES			
Accounts Payable	3,186	0	3,186
Retainage Payable	0	0	0
Accrued Interest Payable	0	0	0
Lease Obligations	0	0	0
Bonds Payable	0	0	0
TOTAL LIABILITIES	3,186	0	3,186
DEFERRED INFLOWS			
Deferred Property Tax Revenue	500,346	0	500,346
TOTAL DEFERRED INFLOWS	500,346	0	500,346
NET POSITION			
Investment in Assets Net	0	2,327,059	2,327,059
Fund Balance	2,044,968	0	2,044,968
TOTAL NET POSITION	2,044,968	2,327,059	4,372,027
AL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	2,548,500	2,327,059	4,875,559

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

" " "

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

Printed: 02/06/17

MODIFIED
ACCRUAL
BASIS

	Cal Year 2015 Unaudited Actual	Cal Year 2016 Adopted Budget	Cal Year 2016 Forecast	12 Months Ended 12/31/16 Actual	12 Months Ended 12/31/16 Budget	Variance Favorable (Unfavorable)	2017 Adopted Budget	Budget Assumptions
REVENUES								
Minturn Cemetery Net AV -	984,066,288	1,111,181,388	1,111,181,388				1,111,880,040	New Final AV
Change	-1.25%	12.91%	0				0.07%	
Mil levy Rate	0.450	0.450	0.450				0.450	Mil levy Rate
Property Taxes-Operating .45 Mills	442,462	499,996	499,996	498,135	499,996	(1,861)	500,348	
Specific Ownership Taxes	24,320	22,500	25,000	25,304	22,500	2,804	22,516	4.5% of tax
Burial Plot Revenue	19,361	7,500	15,755	15,850	7,500	8,350	7,500	
Mausoleum Revenue	4,088	2,500	4,105	4,004	2,500	1,504	2,500	
Other Income -	750	750	0	0	750	(750)	750	
Interest Income	3,668	1,590	13,500	13,362	1,590	11,772	3,500	
TOTAL REVENUES	494,649	534,835	558,355	556,655	534,835	21,820	537,112	
OPERATING EXPENDITURES								
Accounting	4,494	8,000	6,500	5,211	8,000	2,789	8,000	MWLD
Audit	4,500	4,500	4,500	4,500	4,500	0	4,500	
Cemetery Administrator	26,910	36,750	28,800	28,800	28,800	0	38,850	Salary
Insurance	8,368	9,000	9,025	9,021	9,000	(21)	9,500	
Legal	5,994	10,000	2,500	777	10,000	9,223	10,000	
Office Overhead & Expense	7,329	7,500	7,500	5,630	7,500	1,870	7,500	
Office - Database Software/Website	677	5,000	500	450	5,000	4,550	5,000	
Operations - Direct Expense	13,984	16,275	13,000	11,839	16,275	4,436	16,275	
Ops - Contract Labor - Sforzo	72,260	68,250	71,800	71,920	68,250	(3,670)	71,665	Ray
Ops - Contract Labor - Snowplow	5,100	6,250	6,250	5,400	6,250	850	6,575	
Ops - Contract Labor - Grave Site	1,600	2,625	4,000	3,719	2,625	(1,094)	2,750	
Ops - Contract Labor - Landscape Maint	47,079	50,000	31,000	30,286	50,000	19,714	50,000	
Operations - Weed & Feed	7,382	8,000	8,000	7,168	8,000	832	8,000	
Operations - Pest Control	2,500	3,500	3,500	3,000	3,500	500	3,500	
Operations - Water system maintenance	950	2,000	2,000	0	2,000	2,000	2,000	
Operations - Equip Repair & Maint	11,562	8,400	5,000	3,566	8,400	4,834	8,400	
Operations - Roadway Maintenance	0	0	0	0	0	0	12,000	
Operations - Utilities	13,473	20,000	22,000	21,526	20,000	(1,526)	20,000	
Security Monitoring	1,107	1,000	1,000	625	1,000	375	1,000	
Eagle County Treasurer's Fees	13,295	15,000	15,000	14,973	15,000	27	15,000	
Contingency	0	10,000	5,000	0	10,000	10,000	10,000	
TOTAL OPERATING EXPENDITURES	248,565	292,050	266,995	228,409	284,100	55,691	310,425	
CAPITAL EXPENDITURES								
Front Gate Pavement Improvements	12,685	0	0	0	0	0	0	
Road Improvements	0	0	0	0	0	0	0	
Irrigation System Improvements	4,060	0	2,390	2,390	0	(2,390)	0	
Fencing	1,158	0	0	0	0	0	0	
Landscape	32,165	0	2,000	1,978	0	(1,978)	10,000	
Monument Improvements	0	0	0	0	0	0	0	
Water System (well, testing, equipment)	0	0	2,315	2,314	0	(2,314)	0	
Maintenance Building	1,828	65,000	0	0	65,000	65,000	65,000	Pole barn storage build
Mausoleum	11,630	0	315	312	0	(312)	10,000	Windows
Gazebo	0	0	0	0	0	0	0	
Restroom	3,165	0	0	0	0	0	0	
Veterans Memorial Wall	0	0	17,720	17,719	0	(17,719)	0	
Equipment	4,973	0	1,500	1,478	0	(1,478)	0	
Construction Mgmt/Engineering	0	0	0	0	0	0	0	
Misc & Other Contingency	0	177,000	25,000	0	177,000	177,000	140,000	
TOTAL CAPITAL EXPENDITURES	71,663	242,000	51,345	26,191	242,000	215,809	225,000	
Net OPERATING & CAPITAL EXPENDITURE	320,228	534,050	298,335	254,600	526,100	271,500	535,425	
REVENUE OVER (UNDER) EXPEND.	174,422	786	260,121	302,055	8,736	(249,680)	1,686	
FUND BALANCE - BEGINNING	1,568,491	1,594,419	1,742,913	1,742,913	1,594,419	148,494	2,003,034	
FUND BALANCE - ENDING	1,742,913	1,595,205	2,003,034	2,044,968	1,603,155	441,814	2,004,720	

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

Cemetery & Mausoleum

April 28, 2017

Vail Memorial Park Board of Directors
Rev. Carl Walker, Chairman
P.O. Box 6444
Vail, CO 81658

Dear Carl and Board Members:

Thank you for your presentation at the Minturn Cemetery District's March 13, 2017 meeting. Our board was encouraged that you and your board were open to discussions about finding a way to better serve the residents and taxpayers of Vail and the Minturn Cemetery District, including exploring the possibility of bringing the Vail Memorial Park under the auspices of the district.

As we committed at the meeting, the Minturn Cemetery District Board met on April 10, 2017 in executive session to discuss your request, a strategy for negotiation, and to seek legal guidance.

Following our executive session the board discussed your proposal in the regular meeting. At that time it was the unanimous opinion of the board that we would be interested in jointly exploring the possibility of bringing the Vail Memorial Park under the auspices of the Minturn Cemetery District. The board unanimously opposed providing funds in 2017 and in future years as requested pending further legal guidance.

After receiving legal advice following our April 10, 2017 meeting, we have confirmed that we will not provide funding in 2017 as you requested. It appears that, among other issues, that transferring public funds from the District to a private entity without a public purpose would likely be a violation of Article 11, Paragraph 2 of the Colorado Constitution. The constitution states a county may not make "any donation or grant to...any corporation or company, public or private, in or out of state" unless such donation benefits the county for public use.

That being said, we look forward to further discussion to see if incorporating the Vail Memorial Park into the Minturn Cemetery is a possibility that could benefit both entities. Please let us know how you would like to proceed.


President

Vail Memorial Park
Statement of Assets, Liabilities & Net Assets
As of December 31, 2016

	<u>Dec 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Janney Perpetual Care Fund	653,537.03
Centennial Perpetual Savings	23,595.90
1st Bank - Checking	<u>256,880.62</u>
Total Checking/Savings	<u>934,013.55</u>
Total Current Assets	934,013.55
Fixed Assets	
Cemetery Improvements	210,808.39
Equipment	24,017.48
Accumulated Depreciation	<u>-19,807.00</u>
Total Fixed Assets	<u>215,018.87</u>
TOTAL ASSETS	<u>1,149,032.42</u>
LIABILITIES & EQUITY	
Equity	
Perpetual Care Fund	722,345.93
Operating Fund	314,693.92
Net Income	<u>111,992.57</u>
Total Equity	<u>1,149,032.42</u>
TOTAL LIABILITIES & EQUITY	<u>1,149,032.42</u>

Vail Memorial Park
Statement of Revenues & Expenses
January through December 2016

	<u>Jan - Dec 16</u>
Ordinary Income/Expense	
Income	
urn burial perpetual	500.00
Urn Burial	500.00
Memorials	139,250.00
Services-memorial	1,000.00
Total Income	<u>141,250.00</u>
Gross Profit	141,250.00
Expense	
Bank Service Charges	34.00
Contract Labor	31,150.00
Inscription Expense	5,381.05
Insurance	1,409.93
Land Lease	40.00
Office Expense	792.70
Park Maintenance	3,388.79
Professional Fees	436.00
Marketing	1,380.61
Misc Expense	150.27
Depreciation Expense	1,248.00
Total Expense	<u>45,411.35</u>
Net Ordinary Income	95,838.65
Other Income/Expense	
Other Income	
Unrealized Gain/Loss	4,052.64
Interest Income	14,970.85
Total Other Income	<u>19,023.49</u>
Other Expense	
Construction Cost	2,869.57
Total Other Expense	<u>2,869.57</u>
Net Other Income	<u>16,153.92</u>
Net Income	<u><u>111,992.57</u></u>

The Vail Town Council agreed on March 2, 2004 to schedule consideration of requests for additional town funding at the mid-year point, rather than considering requests on a case-by case basis throughout the year. There are now two specific opportunities for organizations to request contributions – once during the annual budget process for the following year and again in the current year. **The purpose of the mid-year review is to provide an opportunity for organizations that have newly identified projects or unforeseen changes to their budgets to come forward all at the same time and for Council to provide consistent criteria and evaluations.** Contributions will be awarded to applicants who can show the contribution will be used directly to benefit the entire community of Vail. Any additional funding recommended at this time is subject to approval by ordinance of a supplemental budget appropriation.

You are being sent this package because of your organizations recent request for mid-year funding. The following items are included:

- 1) Contribution Policy/Disclosure
- 2) Application for Town of Vail Funding
- 3) Application for Town of Vail Funding/Balance Sheet
- 4) Application for Town of Vail Funding/Statement of Sources and Uses

A complete submission must be received at the Town of Vail by **5pm May 31, 2017** to qualify for additional funding in 2016. Funding will be determined solely from the written application; no in-person presentations will be held. If the Town Council has questions about your application, you may be contacted by a staff member at a later date. Individual requests throughout the year, outside this process, will not be considered.

If you have any questions on materials to be submitted, please do not hesitate to contact Carlie Smith, Sr. Budget Analyst at 479-2119.

CONTRIBUTION POLICY TOWN OF VAIL

1. All contribution requests received by the Town of Vail will be processed in the following manner:
 - A. All requests must be submitted in writing using the town's application for funding. You may submit financial information (Balance Sheet and Statement of Sources and Uses) **ONLY** if it does NOT exceed 2 pages in length. *Please do not attach additional information.* Incomplete applications and supplemental information will not be accepted. **THE TOWN COUNCIL WILL ONLY BE GIVEN YOUR COMPLETED APPLICATION FORMS. NO SUPPLEMENTAL INFORMATION WILL BE GIVEN TO THE TOWN COUNCIL.**
 - B. All applications for midyear funding in 2017 shall be sent to the town by **May 31, 2017 by 5:00 P.M.**
 - C. The Town Council will evaluate the various proposals based on their direct benefit to the entire community of Vail, fulfillment of the Town's mission, and how this contribution will affect our resort community's future health. The Town Council's mission statement reads: In order to be the premier international mountain resort community, we're committed to growing a vibrant, diverse economy and community, providing our citizens and guests with exceptional services and an abundance of recreational, cultural and educational opportunities.
2. Disclosures to all applicants:

Notification of awards will be sent after the Council reviews the off-cycle contribution requests in July.

 - A. No money will be disbursed until after the supplemental appropriation is approved in July.

APPLICATION FOR TOWN OF VAIL FUNDING

GENERAL INSTRUCTIONS

All applications must be submitted to the Town of Vail by **May 31, 2017 by 5:00 P.M.. Please submit an electronic version in a single file (please do not submit separate documents) via email to csmith@vailgov.com.** Any application received after that date will not be considered. **No hard copies are required.**

For questions on the financial statements, please contact Carlie Smith at 479-2119.

PLEASE TYPE THIS APPLICATION OR PRINT IN BLACK INK

1. Name of organization:

World Figure Sport Society

2. Contact person: Karen Courtland Kelly
3. Mailing address: 1991 Saranac Ave. #101, Lake Placid, NY 12946
4. Telephone: 518-304-3029
5. Members and Titles of your governing board:

Karen Courtland Kelly, President & Secretary
Patrick Kelly, Vice-President & Treasurer
Janet Lynn Salomon, Board of Director
Slavka Kohout Button, Board of Director

6. Amount of contribution requested:

(1) "Free" Day at Dobson Arena (\$2,780) or more days if possible for the 2017 World Figure & Fancy Skating Championships September 28 – October 1, 2017. Any officials housing contribution would be greatly appreciated too.

7. Why was this not part of the normal contribution request process for 2016 budgeting (due June 30, 2016)?

The 2017 World Figure Championships location process started in January 2017 so Vail had not been considered as a host location until after June 30, 2016.

8. Organization fiscal year-end: June 1st, 2017
9. Are your books audited? New non-for-profit 501(c)(3) EIN #81-2904413
10. How will the contribution be used? Directly to the Dobson Arena and any Vail housing property.

11. How does your request support item 1C of the contribution policy?

The 2017 World Figure & Fancy Skating Championships has a direct benefit to the entire community of Vail thereby fulfillment of the Town's mission is furthered. The World Figure Sport Society may award future World Championships to the town of Vail (in the September off season) so the contribution can affect Vail resorts community's future health. The Town Council's mission statement is also met by this World Championship on "Black Ice" which will further Vail as a premier international mountain resort community. The event brings a beautiful World Festival of Skating in the off season which helps to grow a vibrant, diverse economy and community, providing citizens and guests with exceptional services and an abundance of recreational, cultural and educational opportunities.

12. Who currently funds your organization (other governments, private donations, user fees, etc.)? Private donations and user fees.

13. Organization's mission statement:

The World Figure Sport Society's mission is to help keep skating beautiful by developing the sport of Figure and Fancy Skating worldwide so that skating's endangered structural foundation flourishes and does not become extinct.

(If more room is needed to answer questions, please use the back of this page.)

APPLICATION FOR TOWN OF VAIL FUNDING

Balance Sheet

Instructions: Round all figures to the nearest dollar. Please present in as much detail as possible.

Most Recent Completed
Year (Date: 12/31/16)

Assets: Cash 624.

Total Assets \$ 624.

Liabilities: Sales Tax 52.

Total Liabilities \$ 52.

Net Worth (Total Assets Minus Total
Liabilities) \$ 572.

APPLICATION FOR TOWN OF VAIL FUNDING

Statement of Sources and Uses or Profit & Loss Statement

Instructions: Round all figures to the nearest dollar. Please present as much detail as possible.

Current Fiscal Year Budget

Revenues:	Total Direct Public Support	\$ 45,000.
	Indirect Public Support	5,000.
	Advertising	5,000.
	Workshops	15,000.
	World Figure Champ. & Fest	20,000.
	Member Dues, Services, etc.	4,000.
	Misc. Income	10,000.

Total Revenue	\$ 104,000
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Expenses:	Business Expenses	\$ 6,000.
	Contract Services	11,000.
	Facility Rentals	36,000.
	Operations	31,000.
	Travel and Meetings	20,000.

Total Expenses \$ 104,000.

Total Revenue Minus Expense \$ 0

Town of Vail
Friends of Mountain Rescue Support Request For 2017
May 10, 2017



1. Name of Organization: Friends of Mountain Rescue (FMR)

2. Contact Person: Edward Lukes

3. Mailing Address: PO Box 1094, Edwards, CO 81632

4. Telephone: 980-470-9075

5. Members and Titles of Governing Board:

Vail Mountain Rescue Group Team Members:

Tom Howard	President of Board
Dan Smith	Vice President, Secretary of Board,
Sean McGinley	Treasurer
Rev. Scott K. Beebe	Membership Director for VMRG

Independent Directors:

Dr Reg Franciose MD	Surgeon at Vail Valley Medical Center.
Jim Frein	Investment Management Director
Edward Lukes	Fund Raising Director

6. Amount of Contribution Requested: \$15,000

7. Why was this not part of normal contribution request process for 2016 Budgeting (due June 30, 2016)?

FMR only recently became aware of The Town of Vail's application process and grant timetable.

8. Organization fiscal year-end: December 31.

9. Are your books audited?

No, however, if the Town of Vail wishes to make a contribution on the conditions that FMR receive a satisfactory audit, FMR will be pleased to have this done.

10. How will the contribution be used?

The contribution will be used to help build an Endowment Fund to be used to provide for VMRG's annual operations and capital needs in future years. Following is an explanation:

Before FMR's involvement, the rescue volunteers have had to spend valuable time each year away from jobs, families and rescue training to raise money to fund their support needs. As we are entirely staffed by volunteers, support needs are primarily training costs plus the maintenance and purchase of equipment such as helmets, ropes, snow machines, radios, ATVs, rafts, litters and trucks. For example, this year and next we have a major need to replace 40 radios at \$1,800 each so that VMRG is using the same technology as local police, fire, ambulance, etc.

FMR was established to aid in these efforts and has now committed to raising a \$2 million endowment to perpetually fund the group's yearly financial needs. Almost \$1.2 million has already been raised from a combination of private individuals and local businesses and foundations. With your help, we can expect to reach our aggressive goal and ensure that Vail residents and visitors will be able to enjoy the back country knowing that in the case of an emergency, there is a trained rescue group poised to come to their aid.

11. How does your request support item 1C of the contribution policy?

This request directly meets the town's mission of "providing our citizens and guests with exceptional services and an abundance of recreational, cultural and educational opportunities" as follows:

It is not uncommon for residents and visitors to become lost or injured while enjoying and exploring the backcountry. VMRG's all volunteer team makes themselves available for missions every day of the year, 24 hours a day.

As more and more people come to live in and visit the Vail area, backcountry incidents which require a response from a trained mountain rescue organization will become more prevalent. VMRG is unique in providing that service. Staffed entirely by volunteers and funded by a combination of private philanthropy and local government and foundation grants, VMRG is ready year-round to respond to any backcountry incident. In 2016 alone, VMRG was called on more than 125 events/rescues ranging from lost hikers and climbers to injured snowmobilers and ATV users. Our volunteer staff also participated over 100 training exercises resulting in the successful recertification by the national Mountain Rescue Organization. We believe that a unit such as VMRG is essential to reaching the goal of being a premier mountain resort community. It has been estimated that building such a group on a non-volunteer platform could cost as much as \$3 million per year. FMR is committed to raising the money to ensure that this service continues to be provided to the community essentially free. Your grant can help us reach this goal.

A number of rescue stories are available on our web site at:
<https://vailmountainrescue.org/vmrg-newsletters/>.

In addition to missions, every week a training session is conducted in the evening or weekend for VMRG team members. In total, another 2,500 hours are devoted to training in recent years.

VMRG is the only organization offering backcountry search and rescue services including the training of volunteers. FMR is the only organization supporting the efforts of VMRG through personal and foundation fundraising as well as investment management.

VMRG also provides backcountry safety education to the community through weekly TV8 interviews, school tours and presentations, and safety tips included in annual mailing to over 13,000 residents of the county.

12. *Who currently funds your organization (other governments, private donations, user fees, etc)?*

There is no charge to those who are rescued. All costs are covered by the fundraising efforts of FMR and VMRG. It is universally believed that such charges would in some cases discourage a victim from calling for help until it is too late. This is consistent with the policies of the National Search and Rescue Association (NASAR), of which VMRG is a member. Many persons rescued do make donations to support VMRG moving forward.

Donations come from many organizations listed in the attached in addition to many individuals and foundations. Significant In-Kind donations come from Eagle County Sheriff Department, Ambulance District and High Altitude Aviation Training Center in Gypsum (HAATS).

Insignificant funding comes from State fishing and hunting licenses or CORSAR card purchases. Those revenues are allocated to county sheriffs for extraordinary search and rescue costs, not for regular operating expenses.

13. *Organization's mission statement:*

Friends of Mountain Rescue (FMR) was established to raise and manage money to ensure that Vail Mountain Rescue Group (VMRG) has the resources to maintain a highly trained and equipped search and rescue function.

VMRG exists to save lives by providing backcountry search and rescue, as well as public education on back-country safety. The group, which does not charge for its services, is responsible for all search and rescue operations in the unincorporated areas of Eagle County.

14. *Balance Sheet:* See attachment

15. *Statement of Sources and Uses or Profit and Loss Statement:* See Attachment

16. *Current Fiscal Year Budget:* See attachment.

Attachments:

- 2016 Revenue and Expenses
- 2016 Year End Balance Sheet
- 2017 Revenue and Expense Estimate
- List of Supporting Organizations

Business and Organization Supporters of Friends of Mountain Rescue and Vail Mountain Rescue Group
as of March 13, 2017

A+ Handyman, Inc.
Aljouny Condo Account
Allegria Spa
Alpenrose
Alpine Bank
Alpine Builders Hardware
Alpine Club
Alpine Quest Sports
Amarc Inc
Antlers
A-Peak, INC.
Apex Mountain School
Ascent Sotheby's Reaty
Aspen Food Service Inc.
Avon Bakery
Bald Mountain Townhouse
Beaver Liquors
Beverage Distributors
Blue Moose
Blue Plate Bistro
Bobs Place
Bookworm
Brown Shoe Company
C Denton Advisors Inc
Cafe Milano
Catalyst Foundation
Cayman Kiss Hair Co
Charter Sports
Chicago Backpackers
Christy Sports
Collett Enterprises Inc
Colorado Business Bank
Columbine Bakery and Cafe
Comerford Insurance Agency
Coors
Cos Bar
Country Club of The Rockies
Crazy Mountain Brewery
De Sena Associates
Diamante Cabo San Lucas
Digits Nail Boutique
Dromma Designs
Dutch Automotive LLC

Eagle County Courts
Eagle Ranch Golf Club
Eagle Vail Golf Club
Eagle Valley Community Fund
El Pomar Foundation
Elway's Cherry Creek
Epic Promise
Eric Johnson architect, p.c.
e-Town
Ewing Trucking and Construction
Fox Hollow LLC
Gasthof Gramshammer Inc
Gerstenberger Family Trust
Golden Eagle Inn
Gore Range Brewery
Gorsuch Family
Grouse Mountain Grill
Gypsum Creek Golf Club
Haute Route Gear & Apparel, Inc
Henry Levine, M.D., Family Foundation, Inc.
High Country Copiers
Inspirato LLC
J. W. Marriott - Denver
Juniper Restaurant
Kalstrom Energy Partners LLC
Ken Kanners & Associates, LLC
Kimberly's Fine Jewelry
Kirby Cosmos
Kitchen Collage
La Cantina at Vail
Lee's Web Gallery
Loaded Joe's
Lone Star Security & Safety Services
Lowe's Denver Hotel
Magustos
Marmot
Maya Restaurant
Minturn Anglers
Mirabelle Restaurant
Montana's Smokehouse
Mountain Standard Restaurant
Mount-N-Frame, Inc.
Naturescapes Landscape Specialists, Ltd.
North West Roofing
Northside Coffee Kitchen
Nova Guides

Off-Piste Sports
Old Gypsum Printer
O'Reilly Hospitality Management
Oursiman Company LLC
Park Hyatt Beaver Creek Resort
Pazzo's Pizza
Peak Resort Services Inc
Pia Design
Piney River Ranch
Piper Architecture
PMG Mountain Homes LLC
Portofino Jewelry
Prudential Financial Inc.
QDW Properties LLC
QEP Resources
Red Mountain Grill
Red Sky Ranch
Riverwalk Wine & Spirits
Robuck Petroleum LLC
S & S Cottonwood Avon, LLC
Sarah's Massage
SCM Development Company
Sign Design & Awning LLC
Simply Massage
Slifer, Smith and Frampton Foundation
Smiling Moose Deli
Sonnenalp Country Club
South Point Hotel and Casino
Sports Authority
Sportube
Springhill Medical Inc.
Stand Up Paddle Colorado
Starbucks of Edwards
State Bridge
Subtop, Inc.
Surefoot
Sweet Basil
Ten Mile Creek Kayaks
Terra Bistro
The Club at Cordillera
The General Store at Lionshead Inc
The Osprey at Beaver Creek
The Pines Lodge
The Red Lion
The Sebastian
The Sonnenalp of Vail Foundation

Ti Amo
Triangle Services
Tuscan Resort
TV-8
Unlimited Adventures
Vail Fine Art
Vail Golf Club and Vail recreation District
Vail Mountain Coffee & Tea Co.
Vail Pinball Association
Vail Racquet Club
Vail Resorts
Vail Resorts EpicPromise
Vail Surgical Center
Vail Valley Anglers
Vail Valley Foundation
Vail Valley Partnership
Vail Valley Pharmacy
Vail Valley Roling
Vail Vision
Valley Girl Boutique
Vista at Arrowhead
Vorlaufer Condominium Association
Walt Horton Studios
Walter Properties LLC
Wayne Haskins Construction Inc.
Westcliffe Housing Foundation, Inc.
Westin Riverfront Resort
Weston Snowboards
Whitman Wonderland, LLC
Yama Sushi
Zola Muntu Program Consultants

Friends of Mountain Rescue
2017 Revenue and Expense
For Twelve Months Ending December 31, 2016

REVENUES

FUNDRAISING REVENUE

Auction Items	\$ 58,735
Benefit Tickets	\$ 30,430
Merchandise Sales	\$ 3,340
Donations	\$ 239,892

TOTAL FUNDRAISING REVENUE	<u>\$ 332,397</u>
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COSTS RELATED TO FUNDRAISING

EVENT RELATED EXPENSES

Auction Items	\$ (21,833)
Benefit Expenses	\$ (12,110)
Merchandise	\$ (1,805)

TOTAL EVENT RELATED EXPENSES	<u>\$ (35,748)</u>
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DONATION RELATED EXPENSES

Bank / Credit Card Fees	(6,345)
Database and Web Site	\$ (4,785)
Direct Mail Expense (Note 1)	\$ (15,564)
Marketing	\$ (1,621)
Postage	\$ (262)

TOTAL DONATION RELATED EXPENSES	<u>\$ (28,577)</u>
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INVESTMENT INCOME

Dividend, Interest (Securities)	\$ 19,393
Interest-Savings, Short-term CD	\$ 92

TOTAL INVESTMENT INCOME	<u>\$ 19,485</u>
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TRANSFERS

VMRG Donations for FMR	\$ 25,000
FMR Donations for VMRG	

TOTAL OF TRANSFERS	<u>\$ 25,000</u>
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NET OF ALL REVENUES less RELATED EXPENSES

<u>\$ 312,557</u>

EXPENSES

G & A EXPENSES

Accounting Fees	\$ 5,950
Business Registration Fees	\$ 10
Insurance - Liability, D and O	\$ 3,037
Investment Fees	\$ 150
Supplies	\$ 13

TOTAL G & A EXPENSES	<u>\$ 9,160</u>
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CHANGE IN NET ASSETS

<u><u>\$ 303,397</u></u>

Notes:

FRIENDS OF MOUNTAIN RESCUE GROUP
Comparative Balance Sheet
For the Fiscal Years Ending December 31, 2016 and December 31, 2015

	12/31/2016	12/31/2015
ASSETS		
Cash	134,849	124,945
Marketable Securities*	1,010,330	688,686
Inventory	-	-
Prepaid Expenses	4,450	-
TOTAL ASSETS	1,149,629	813,631
LIABILITIES		
Accounts Payable	891	600
Total Liabilities	891	600
EQUITY		
Unrealized Gains/(Losses) on Marketable Securities	84,123	51,813
Unrestricted Net Assets	761,218	509,055
Change in Net Assets	303,397	252,163
Total Equity	1,148,738	813,031
TOTAL LIABILITIES & EQUITY	1,149,629	813,631

*Investments are carried on the balance sheet at market value.

Friends of Mountain Rescue
2017 Revenue and Expense Estimate

REVENUES

FUNDRAISING REVENUE

Auction Items	\$ 75,000
Benefit Tickets	\$ 40,000
Merchandise Sales	\$ 3,000
Donations	<u>\$ 250,000</u>
TOTAL FUNDRAISING REVENUE	<u>\$ 368,000</u>

COSTS RELATED TO FUNDRAISING

EVENT RELATED EXPENSES

Auction Items	\$ (10,000)
Benefit Expenses	\$ (34,000)
Merchandise	<u>\$ (1,700)</u>
TOTAL EVENT RELATED EXPENSES	<u>\$ (45,700)</u>

DONATION RELATED EXPENSES

Bank / Credit Card Fees	\$ (8,000)
Database and Web Site	\$ (3,000)
Direct Mail Expense (Note 1)	\$ (9,000)
Marketing	\$ (1,600)
Postage	<u>\$ (300)</u>
TOTAL DONATION RELATED EXPENSES	<u>\$ (21,900)</u>

INVESTMENT INCOME

Dividend, Interest (Securities)	\$ 30,000
Interest-Savings, Short-term CD	
TOTAL INVESTMENT INCOME	<u>\$ 30,000</u>

TRANSFERS

VMRG Donations for FMR	\$ -
FMR Donations for VMRG	<u>\$ (10,000)</u>
TOTAL OF TRANSFERS	<u>\$ (10,000)</u>

NET OF ALL REVENUES less RELATED EXPENSES

\$ 320,400

EXPENSES

G & A EXPENSES

Accounting Fees	\$ 7,000
Business Registration Fees	\$ 100
Insurance - Liability, D and O	\$ 3,200
Investment Fees	\$ 200
Supplies	<u>\$ 100</u>
TOTAL G & A EXPENSES	<u>\$ 10,600</u>

CHANGE IN NET ASSETS

\$ 309,800

Note 1: Related Direct Mail Donations about \$90,000