

Final Budget

Teton Village Resort District	
	Budget Hearing Information
PO Box 23	Location: Four Seasons Jackson Hole
Teton Village, WY 83025	Date: 7/19/2018
307-733-5898	Time: 4:30 PM
Teton County	Budget Prepared by: Melissa Turley, Executive Director

S-A	BUDGET MESSAGE	W.S. 16-4-104
Teton Village Resort District's sales and use tax collections continue to trend upwards. However, the FY19 budget projects the same level of sales tax revenues as FY18 estimated revenues, recognizing the total solar eclipse in August 2018 and record skier visits last winter won't be repeated next year.		
By agreement with Teton Village Association ISD, Teton Village Resort District will continue to fund capital projects and assist with maintenance and operations. The level of this support is budgeted at a slight increase in FY2019, as we continue our efforts to make Teton Village the #1 destination resort. Capital funds are included in this proposed budget to enhance the newly introduced Village Rink on the Commons for next winter with a new railing, more power and an upgraded sound system. Guests will enjoy improvements to pedestrian safety and wayfinding, with lighting, a crosswalk and signage. The FY19 proposed TVRD budget also includes capital funds that will reduce wait times for visitors arriving at our busy Ranch parking lot, add lighting for safety and expand automated paid parking to all Village lots.		
TVRD will increase the capital reserve fund by \$800,000 in fiscal year 2019, for future capital repairs, replacement and improvements to parking infrastructure, the Village Commons, and the maintenance site.		
TVRD made the final bond payment in June 2018.		

Where are the minutes of your board meeting available for public review?

Teton Village District Offices: 7020 N. Rachel Way, Teton Village, WY 83025

How and where are the notices of meeting posted for the public?

www.tetonvillagewy.org and via email

Where are the public meetings held?

Teton Village District Offices: 7020 N. Rachel Way, Teton Village, WY 83025

FINAL BUDGET SUMMARY

OVERVIEW		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
S-1	Total Budgeted Expenditures	\$1,825,554	\$2,400,589	\$2,702,744	\$2,862,744
S-2	Total Principal to Pay on Debt	\$454,325	\$445,000	\$0	\$0
S-3	Total Change to Restricted Funds	\$0	\$400,000	\$0	\$800,000
S-4	Total General Fund and Forecasted Revenues Available	\$5,375,360	\$5,704,649	\$5,758,562	\$5,113,562
S-5	<i>Amount requested from County Commissioners</i>	\$0	\$0	\$0	\$0
S-6	Additional Funding Needed :			\$0	\$0
REVENUE SUMMARY		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
S-7	Operating Revenues	\$155,000	\$155,000	\$0	\$155,000
S-8	Tax levy (From the County Treasurer)	\$0	\$0	\$0	\$0
S-9	Government Support	\$2,787,265	\$3,128,384	\$3,128,384	\$3,128,384
S-10	Grants	\$0	\$0	\$0	\$0
S-11	Other County Support (Not from Co. Treas.)	\$0	\$0	\$0	\$0
S-12	Miscellaneous	\$19,261	\$7,431	\$4,000	\$4,000
S-13	Other Forecasted Revenue	\$0	\$0	\$0	\$0
S-14	Total Revenue	\$2,961,526	\$3,290,815	\$3,132,384	\$3,287,384
FY 7/1/18-6/30/19					
EXPENDITURE SUMMARY		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
S-15	Capital Outlay	\$587,241	\$1,109,500	\$1,344,000	\$1,504,000
S-16	Interest and Fees On Debt	\$43,895	\$34,017	\$0	\$0
S-17	Administration	\$104,380	\$93,376	\$103,675	\$103,675
S-18	Operations	\$1,070,000	\$1,130,990	\$1,221,469	\$1,221,469
S-19	Indirect Costs	\$20,038	\$32,706	\$33,600	\$33,600
S-20	Total Expenditures	\$1,825,554	\$2,400,589	\$2,702,744	\$2,862,744
DEBT SUMMARY		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
S-21	Principal Paid on Debt	\$454,325	\$445,000	\$0	\$0
CASH AND INVESTMENTS		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
S-22	TOTAL GENERAL FUNDS	\$2,413,834	\$2,413,834	\$2,626,178	\$1,826,178
Summary of Reserve Funds					
S-23	Beginning Balance in Reserve Accounts				
S-24	a. Depreciation Reserve	\$810,000	\$810,000	\$1,210,000	\$1,210,000
S-25	b. Other Reserve	\$0	\$0	\$0	\$0
S-26	c. Emergency Reserve (Cash)	\$500,000	\$500,000	\$500,000	\$500,000
	Total Reserves (a+b+c)	\$1,310,000	\$1,310,000	\$1,710,000	\$1,710,000
S-27	Amount to be added				
S-28	a. Depreciation Reserve	\$0	\$400,000	\$0	\$800,000
S-29	b. Other Reserve	\$0	\$0	\$0	\$0
S-30	c. Emergency Reserve (Cash)	\$0	\$0	\$0	\$0
	Total to be added (a+b+c)	\$0	\$400,000	\$0	\$800,000
S-31	Subtotal	\$1,310,000	\$1,710,000	\$1,710,000	\$2,510,000
S-32	Less Total to be spent	\$0	\$0	\$0	\$0
S-33	TOTAL RESERVES AT END OF FISCAL YEAR	\$1,310,000	\$1,710,000	\$1,710,000	\$2,510,000

End of Summary

Date adopted by Special District 5/15/2018

Budget Officer / District Official (if not same as "Submitted by")

DISTRICT ADDRESS: PO Box 23
Teton Village, WY 83025

PREPARED BY: Melissa Turley, Executive Director

DISTRICT PHONE: 307-733-5898

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Teton Village Resort District
NAME OF DISTRICT/BOARD

FYE 6/30/2019

PROPERTY TAXES AND ASSESSMENTS

R-1 **Property Taxes and Assessments Received**
 R-1.1 **Tax Levy (From the County Treasurer)**
 R-1.2 Other County Support

	2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval

FORECASTED REVENUE

	2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
R-2 Revenues from Other Governments				
R-2.1 State Aid				
R-2.2 Additional County Aid (non-treasurer)				
R-2.3 City (or Town) Aid				
R-2.4 Other (Specify)	<u>Sales & Use Tax</u>	\$2,787,265	\$3,128,384	\$3,128,384
R-2.5 Total Government Support		\$2,787,265	\$3,128,384	\$3,128,384
R-3 Operating Revenues				
R-3.1 Customer Charges				
R-3.2 Sales of Goods or Services				
R-3.3 Other Assessments				
R-3.4 Total Operating Revenues		\$155,000	\$155,000	\$155,000
R-4 Grants				
R-4.1 Direct Federal Grants				
R-4.2 Federal Grants thru State Agencies				
R-4.3 Grants from State Agencies				
R-4.4 Total Grants		\$0	\$0	\$0
R-5 Miscellaneous Revenue				
R-5.1 Interest		\$8,299	\$3,600	\$4,000
R-5.2 Other: Specify	<u>Bond Fund Int & Div</u>	\$10,962	\$3,831	\$0
R-5.3 Other: Additional				
R-5.4 Total Miscellaneous		\$19,261	\$7,431	\$4,000
R-5.5 Total Forecasted Revenue		\$2,961,526	\$3,290,815	\$3,132,384
R-6 Other Forecasted Revenue				
R-6.1 a. Other past due-as estimated by Co. Treas.				
R-6.2 b. Other forecasted revenue (specify):				
R-6.3				
R-6.4				
R-6.5				
R-6.6 Total Other Forecasted Revenue (a+b)		\$0	\$0	\$0

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CAPITAL OUTLAY BUDGET

		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
E-1	Capital Outlay				
E-1.1	Real Property				
E-1.2	Vehicles	\$40,430	\$85,500	\$104,000	\$139,000
E-1.3	Office Equipment				
E-1.4	Other (Specify)				
E-1.5	Maintenance Building	\$132,340	\$424,000	\$0	\$30,000
E-1.6	Common area improvement	\$358,763	\$480,000	\$747,000	\$487,000
E-1.7	see additional details	\$55,708	\$120,000	\$493,000	\$848,000
E-1.8	TOTAL CAPITAL OUTLAY	\$587,241	\$1,109,500	\$1,344,000	\$1,504,000

ADMINISTRATION BUDGET

		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
E-2	Personnel Services				
E-2.1	Administrator	\$74,814	\$69,000	\$72,200	\$72,200
E-2.2	Secretary				
E-2.3	Clerical				
E-2.4	Other (Specify)				
E-2.5					
E-2.6					
E-2.7					
E-3	Board Expenses				
E-3.1	Travel				
E-3.2	Mileage				
E-3.3	Other (Specify)				
E-3.4	Election, budget hearing	\$279	\$292	\$550	\$550
E-3.5	Meeting Expenses	\$877	\$550	\$1,250	\$1,250
E-3.6					
E-4	Contractual Services				
E-4.1	Legal	\$5,621	\$5,076	\$9,800	\$9,800
E-4.2	Accounting/Auditing	\$10,200	\$10,200	\$10,400	\$10,400
E-4.3	Other (Specify)				
E-4.4					
E-4.5					
E-4.6					
E-5	Other Administrative Expenses				
E-5.1	Office Supplies	\$480	\$600	\$700	\$700
E-5.2	Office equipment, rent & repair				
E-5.3	Education				
E-5.4	Registrations				
E-5.5	Other (Specify)				
E-5.6	Rent, utilities, cleaning	\$6,981	\$7,000	\$7,500	\$7,500
E-5.7	Other	\$5,128	\$658	\$1,275	\$1,275
E-5.8					
E-6	TOTAL ADMINISTRATION	\$104,380	\$93,376	\$103,675	\$103,675

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OPERATIONS BUDGET

		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
E-7	Personnel Services				
E-7.1	Wages--Operations				
E-7.2	Service Contracts				
E-7.3	Other (Specify)				
E-7.4					
E-7.5					
E-7.6					
E-8	Travel				
E-8.1	Mileage				
E-8.2	Other (Specify)				
E-8.3					
E-8.4					
E-8.5					
E-9	Operating supplies (List)				
E-9.1					
E-9.2					
E-9.3					
E-9.4					
E-9.5					
E-10	Program Services (List)				
E-10.1					
E-10.2					
E-10.3					
E-10.4					
E-10.5					
E-11	Contractual Arrangements (List)				
E-11.1	Teton Village Association	\$1,070,000	\$1,130,990	\$1,221,469	\$1,221,469
E-11.2					
E-11.3					
E-11.4					
E-11.5					
E-12	Other operations (Specify)				
E-12.1					
E-12.2					
E-12.3					
E-12.4					
E-12.5					
E-13	TOTAL OPERATIONS	\$1,070,000	\$1,130,990	\$1,221,469	\$1,221,469

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INDIRECT COSTS BUDGET

		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
E-14	Insurance				
E-14.1	Liability	\$8,214	\$9,493	\$9,500	\$9,500
E-14.2	Buildings and vehicles	\$11,824	\$14,913	\$15,200	\$15,200
E-14.3	Equipment				
E-14.4	Other (Specify)				
E-14.5					
E-14.6					
E-14.7					
E-15	Indirect payroll costs:				
E-15.1	FICA (Social Security) taxes				
E-15.2	Workers Compensation				
E-15.3	Unemployment Taxes				
E-15.4	Retirement				
E-15.5	Health Insurance				
E-15.6	Other (Specify)				
E-15.7	Employee Benefits		\$8,300	\$8,900	\$8,900
E-15.8					
E-15.9					
E-16	Depreciation Expenses				
E-17	TOTAL INDIRECT COSTS	\$20,038	\$32,706	\$33,600	\$33,600

DEBT SERVICE BUDGET

		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	Final Approval
D-1	Debt Service				
D-1.1	Principal	\$454,325	\$445,000	\$0	\$0
D-1.2	Interest	\$41,192	\$32,300	\$0	\$0
D-1.3	Fees	\$2,703	\$1,717	\$0	\$0
D-2	TOTAL DEBT SERVICE	\$498,220	\$479,017	\$0	\$0

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GENERAL FUNDS

		End of Year	Beginning	Beginning	
		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	
C-1	Balances at Beginning of Fiscal Year				
C-1.1	General Fund Checking Account Balance	\$335,732	\$335,732	\$79,000	\$79,000
C-1.2	Savings and Investments Account Balance	\$1,429,090	\$1,429,090	\$1,898,178	\$1,098,178
C-1.3	General Fund CD Balance	\$649,012	\$649,012	\$649,000	\$649,000
C-1.4	All Other Funds	\$0	\$0	\$0	\$0
C-1.5	Reserves (From Below)	\$1,310,000	\$1,310,000	\$1,710,000	\$2,510,000
C-1.6	Total Estimated Cash and Investments on Hand	\$3,723,834	\$3,723,834	\$4,336,178	\$4,336,178

		End of Year	Beginning	Beginning	
		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	
C-2	General Fund Reductions:				
C-2.1	a. Unpaid bills at FYE				
C-2.2	b. Reserves	\$1,310,000	\$1,710,000	\$1,710,000	\$2,510,000
C-2.3	Total Deductions (a+b)	\$1,310,000	\$1,710,000	\$1,710,000	\$2,510,000
C-2.4	Estimated Non-Restricted Funds Available	\$2,413,834	\$2,013,834	\$2,626,178	\$1,826,178

DEPRECIATION RESERVE (CAPITAL OUTLAY - REPLACEMENT)

		End of Year	Beginning	Beginning	
		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	
C-3					
C-3.1	Beginning Balance in Reserve Account (end of previous year)	\$810,000	\$810,000	\$1,210,000	\$1,210,000
C-3.2	<i>Date of Reserve Approval in Minutes:</i> <u>5/8/2014</u>				
C-3.3	Amount to be added to the reserve	\$0	\$400,000	\$800,000	\$800,000
C-3.4	<i>Date of Reserve Approval in Minutes:</i> <u>7/19/2018</u>				
C-3.5	SUB-TOTAL	\$810,000	\$1,210,000	\$1,210,000	\$2,010,000
C-3.6	Identify the amount to be spent from "Reserve for Capital Outlay"				
C-3.7	a. _____				
C-3.8	b. _____				
C-3.9	c. _____				
C-3.10	<i>Date of Reserve Approval in Minutes:</i> _____				
C-3.11	TOTAL CAPITAL OUTLAY (a+b+c)	\$0	\$0	\$0	\$0
C-3.12	Balance to be retained in Depreciation Reserve Account	\$810,000	\$1,210,000	\$1,210,000	\$2,010,000

OTHER RESTRICTED FUND BALANCES - RESERVE (LEGALLY ENFORCED)

		End of Year	Beginning	Beginning	
		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	
C-4					
C-4.1	Beginning Balance in Reserve Account (end of previous year)				
C-4.2	<i>Date of Reserve Approval in Minutes:</i> _____				
C-4.3	Amount to be added to the reserve				
C-4.4	<i>Date of Reserve Approval in Minutes:</i> _____				
C-4.5	SUB-TOTAL	\$0	\$0	\$0	\$0
C-4.6	Identify the amount and project to be spent from "Other"				
C-4.7	a. _____				
C-4.8	b. _____				
C-4.9	c. _____				
C-4.10	<i>Date of Reserve Approval in Minutes:</i> _____				
C-4.11	TOTAL OTHER RESERVE OUTLAY (a+b+c)	\$0	\$0	\$0	\$0
C-4.12	Balance to be retained in Other Reserve Account	\$0	\$0	\$0	\$0

ASSIGNED FUND BALANCE (EMERGENCY RESERVE - NOT COMMITTED)

		End of Year	Beginning	Beginning	
		2016-2017 Actual	2017-2018 Estimated	2018-2019 Proposed	
C-5					
C-5.1	Beginning Balance in Reserve Account (end of previous year)				
C-5.2	<i>Date of Reserve Approval in Minutes:</i> <u>5/8/2014</u>				
C-5.3	Amount to be added to the reserve				
C-5.4	<i>Date of Reserve Approval in Minutes:</i> _____				
C-5.5	SUB-TOTAL	\$500,000	\$500,000	\$500,000	\$500,000
C-5.6	Amount to be spent from Emergency Reserve (Cash)				
C-5.7	<i>Date of Reserve Approval in Minutes:</i> _____				
C-5.8	Balance to be retained in Assigned Fund Balance	\$500,000	\$500,000	\$500,000	\$500,000
C-5.9	TOTAL TO BE SPENT	\$0	\$0	\$0	\$0

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ADDITIONAL DETAILS