

Final Budget

Teton Village Resort District	
Budget Hearing Information	
PO Box 23	Location: Four Seasons Jackson Hole
Teton Village, WY 83025	Date: 7/14/2020
307-733-5898	Time: 3:30pm
Teton	Budget Prepared by: Melissa Turley, Executive Director

S-A BUDGET MESSAGE W.S. 16-4-104(d)

Teton Village Resort District's sales and use tax collections are projected down by 2% from FY2019 in FY2020, due to business closures resulting from the COVID-19 pandemic.

In FY21, Teton Village Resort District is forecasting sales tax revenues to fall 35% below the previous four year average, due to reduced tourist visitation caused by the COVID-19 pandemic.

By agreement with Teton Village Association ISD, Teton Village Resort District will continue to fund capital projects and assist with maintenance and operations. The amount budgeted for new capital construction in FY2021 is about half last year's amount, in response to reduced sales tax revenue. The FY21 budget also includes nearly \$450,000 for the construction of new parking infrastructure that was originally budgeted, but not paid out, in FY20. New capital funds included in this budget are to expand heated sidewalks and construct a second heated crosswalk connecting the Village parking lot and bus stop to the base of Jackson Hole Mountain Resort's tram, as well as health and safety improvements to parking lots, and an anticipated purchase of real property. Teton Village Resort District continues efforts to make Teton Village the #1 destination resort.

S-B RESERVE DESCRIPTION

Teton Village Resort District holds \$500,000 in emergency reserves for emergencies and natural disasters. TVRD also holds a \$2.01M capital reserve fund for capital purchase and replacement of infrastructure associated with parking lots and structures, the maintenance lot and building, and the Village Commons. Finally, TVRD holds \$253,827 in a parking improvement reserve fund.

S-C

Names of Board Members	Date of End of Term	Does the district have regular office hours exceeding 20 hours per week?
Junie Fuchs	Nov. 2023	<input checked="" type="checkbox"/> Yes
Matt McCreedy	Nov. 2020	If Yes, enter Address of office: 7020 N. Rachel Way City, State, Zip: Teton Village, WY 83025 Phone Number: 307-733-5898 Hours Open: 9 am - 5 pm
Rob DesLauriers	Nov. 2021	

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		2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
S-1	Total Budgeted Expenditures	\$2,336,047	\$2,416,116	\$2,390,482	\$3,547,336
S-2	Total Principal to Pay on Debt	\$0	\$0	\$0	\$0
S-3	Total Change to Restricted Funds	\$140,686	\$613,140	-\$76,092	-\$654,519
S-4	Total General Fund and Forecasted Revenues Available	\$5,214,808	\$5,082,919	\$4,904,707	\$5,246,673
S-5	Amount requested from County Commissioners	\$0	\$0	\$0	\$0
S-6	Additional Funding Needed :			\$0	\$0

REVENUE SUMMARY		2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
S-7	Operating Revenues	\$140,686	\$113,140	\$98,380	\$98,380
S-8	Tax levy (From the County Treasurer)	\$0	\$0	\$0	\$0
S-9	Government Support	\$3,141,070	\$3,016,814	\$1,923,158	\$1,923,158
S-10	Grants	\$0	\$0	\$0	\$0
S-11	Other County Support (Not from Co. Treas.)	\$0	\$0	\$0	\$0
S-12	Miscellaneous	\$54,549	\$74,462	\$20,000	\$20,000
S-13	Other Forecasted Revenue	\$0	\$0	\$0	\$0

S-14	Total Revenue	\$3,336,305	\$3,204,416	\$2,041,538	\$2,041,538
FY 7/1/20-6/30/21		Teton Village Resort District			

EXPENDITURE SUMMARY		2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
S-15	Capital Outlay	\$985,424	\$1,029,574	\$854,600	\$1,457,700
S-16	Interest and Fees On Debt	-\$9,503	\$0	\$0	\$0
S-17	Administration	\$111,640	\$126,075	\$124,900	\$124,900
S-18	Operations	\$1,221,469	\$1,233,684	\$1,209,010	\$1,184,337
S-19	Indirect Costs	\$27,017	\$26,783	\$27,500	\$27,500
S-20R	Expenditures paid by Reserves	\$0	\$0	\$174,472	\$752,899
S-20	Total Expenditures	\$2,336,047	\$2,416,116	\$2,390,482	\$3,547,336

DEBT SUMMARY		2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
S-21	Principal Paid on Debt	\$0	\$0	\$0	\$0

CASH AND INVESTMENTS		2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
S-22	TOTAL GENERAL FUNDS	\$1,878,503	\$1,878,503	\$2,863,169	\$3,205,135

Summary of Reserve Funds

S-23	Beginning Balance in Reserve Accounts				
S-24	a. Sinking and Debt Service Funds	\$2,510,000	\$2,510,000	\$3,010,000	\$3,010,000
S-25	b. Reserves	\$0	\$140,686	\$253,826	\$253,826
S-26	c. Bond Funds	\$0	\$0	\$0	\$0
	Total Reserves (a+b+c)	\$2,510,000	\$2,650,686	\$3,263,826	\$3,263,826
S-27	Amount to be added				
S-28	a. Sinking and Debt Service Funds	\$0	\$500,000	\$0	\$0
S-29	b. Reserves	\$140,686	\$113,140	\$98,380	\$98,380
S-30	c. Bond Funds	\$0	\$0	\$0	\$0
	Total to be added (a+b+c)	\$140,686	\$613,140	\$98,380	\$98,380
S-31	Subtotal	\$2,650,686	\$3,263,826	\$3,362,206	\$3,362,206
S-32	Less Total to be spent	\$0	\$0	\$174,472	\$752,899
S-33	TOTAL RESERVES AT END OF FISCAL YEAR	\$2,650,686	\$3,263,826	\$3,187,734	\$2,609,307

End of Summary

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

Date adopted by Special District 7/14/2020

DISTRICT ADDRESS: PO Box 23
Teton Village, WY 83025

PREPARED BY: Melissa Turley, Executive Director

DISTRICT PHONE: 307-733-5898

Final Budget

Teton Village Resort District
 NAME OF DISTRICT/BOARD _____

FYE 6/30/2021 _____

PROPERTY TAXES AND ASSESSMENTS

		2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
R-1	Property Taxes and Assessments Received				
R-1.1	Tax Levy (From the County Treasurer)				
R-1.2	Other County Support				

FORECASTED REVENUE

		2018-2019 Actual	2019-2020 Estimated	2020-2021 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>	\$3,141,070	\$3,016,814	\$1,923,158	\$1,923,158
R-2.5	Total Government Support	\$3,141,070	\$3,016,814	\$1,923,158	\$1,923,158
R-3	Operating Revenues				
R-3.1	Customer Charges				
R-3.2	Sales of Goods or Services				
R-3.3	Other Assessments	\$140,686	\$113,140	\$98,380	\$98,380
R-3.4	Total Operating Revenues	\$140,686	\$113,140	\$98,380	\$98,380
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	\$0
R-5	Miscellaneous Revenue				
R-5.1	Interest	\$54,549	\$74,462	\$20,000	\$20,000
R-5.2	Other: Specify _____				
R-5.3	Other: Additional _____				
R-5.4	Total Miscellaneous	\$54,549	\$74,462	\$20,000	\$20,000
R-5.5	Total Forecasted Revenue	\$3,336,305	\$3,204,416	\$2,041,538	\$2,041,538
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	\$0

Final Budget

Teton Village Resort District
 NAME OF DISTRICT/BOARD

FYE 6/30/2021

CAPITAL OUTLAY BUDGET

		2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
E-1	Capital Outlay				
E-1.1	Real Property			\$100,000	\$100,000
E-1.2	Vehicles	\$130,000	\$162,200		
E-1.3	Office Equipment				
E-1.4	Other (Specify)				
E-1.5	<u>Common Area, Parking, I</u>	\$855,424	\$867,374	\$754,600	\$1,357,700
E-1.6					
E-1.7					
E-1.8	TOTAL CAPITAL OUTLAY	\$985,424	\$1,029,574	\$854,600	\$1,457,700

ADMINISTRATION BUDGET

		2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
E-2	Personnel Services				
E-2.1	Administrator	\$82,031	\$87,525	\$87,525	\$87,525
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	<u>Public Notices</u>	\$350	\$175	\$350	\$350
E-3.5	<u>Meeting Expenses</u>	\$345	\$400	\$500	\$500
E-3.6					
E-4	Contractual Services				
E-4.1	Legal	\$9,938	\$17,548	\$15,500	\$15,500
E-4.2	Accounting/Auditing	\$10,500	\$10,761	\$11,150	\$11,150
E-4.3	Other (Specify)				
E-4.4					
E-4.5					
E-4.6					
E-5	Other Administrative Expenses				
E-5.1	Office Supplies	\$1,033	\$825	\$900	\$900
E-5.2	Office equipment, rent & repair				
E-5.3	Education				
E-5.4	Registrations				
E-5.5	Other (Specify)				
E-5.6	<u>Rent, Utilities, Cleaning</u>	\$6,973	\$7,516	\$7,790	\$7,790
E-5.7	<u>Other</u>	\$470	\$1,325	\$1,185	\$1,185
E-5.8					
E-6	TOTAL ADMINISTRATION	\$111,640	\$126,075	\$124,900	\$124,900

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Teton Village Resort District

FYE 6/30/2021

OPERATIONS BUDGET

		2018-2019 Actual	2019-2020 Estimated	2020-2021 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	\$1,221,469	\$1,233,684	\$1,209,010	\$1,184,337
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	\$1,221,469	\$1,233,684	\$1,209,010	\$1,184,337

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Teton Village Resort District

FYE 6/30/2021

INDIRECT COSTS BUDGET

			2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
E-14	Insurance					
E-14.1	Liability		\$9,359	\$9,388	\$9,500	\$9,500
E-14.2	Buildings and vehicles		\$17,658	\$17,395	\$18,000	\$18,000
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	_____					
E-15.8	_____					
E-15.9						
E-17	TOTAL INDIRECT COSTS		\$27,017	\$26,783	\$27,500	\$27,500

DEBT SERVICE BUDGET

			2018-2019 Actual	2019-2020 Estimated	2020-2021 Proposed	Final Approval
D-1	Debt Service					
D-1.1	Principal					
D-1.2	Interest					
D-1.3	Fees		-\$9,503			
D-2	TOTAL DEBT SERVICE		-\$9,503	\$0	\$0	\$0

Final Budget

Teton Village Resort District
 NAME OF DISTRICT/BOARD

FYE 6/30/2021

GENERAL FUNDS

		End of Year	Beginning	Beginning	
		2018-2019	2019-2020	2020-2021	Final Approval
		Actual	Estimated	Proposed	
C-1	Balances at Beginning of Fiscal Year				
C-1.1	General Fund Checking Account Balance	\$132,226	\$132,226	\$148,962	\$528,994
C-1.2	Savings and Investments Account Balance	\$1,746,277	\$1,746,277	\$2,714,207	\$2,676,141
C-1.3	General Fund CD Balance		\$0		
C-1.4	All Other Funds		\$0		
C-1.5	Reserves (From Below)	\$2,650,686	\$2,650,686	\$3,187,734	\$2,609,307
C-1.6	Total Estimated Cash and Investments on Hand	\$4,529,189	\$4,529,189	\$6,050,903	\$5,814,442
C-2	General Fund Reductions:				
C-2.1	a. Unpaid bills at FYE				
C-2.2	b. Reserves	\$2,650,686	\$3,263,826	\$3,187,734	\$2,609,307
C-2.3	Total Deductions (a+b)	\$2,650,686	\$3,263,826	\$3,187,734	\$2,609,307
C-2.4	Estimated Non-Restricted Funds Available	\$1,878,503	\$1,265,363	\$2,863,169	\$3,205,135

SINKING & DEBT SERVICE FUNDS

		2018-2019	2019-2020	2020-2021	Final Approval
		Actual	Estimated	Proposed	
C-3	Beginning Balance in Reserve Account (end of previous year)	\$2,510,000	\$2,510,000	\$3,010,000	\$3,010,000
C-3.2	<i>Date of Reserve Approval in Minutes:</i>				
C-3.3	Amount to be added to the reserve		\$500,000		
C-3.4	<i>Date of Reserve Approval in Minutes:</i> 9/16/2019				
C-3.5	SUB-TOTAL	\$2,510,000	\$3,010,000	\$3,010,000	\$3,010,000
C-3.6	Identify the amount and project to be spent				
C-3.7	a. Heated Sidewalks			\$174,472	\$752,899
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	\$174,472	\$752,899
C-3.12	Balance to be retained	\$2,510,000	\$3,010,000	\$2,835,528	\$2,257,101

RESERVES

		2018-2019	2019-2020	2020-2021	Final Approval
		Actual	Estimated	Proposed	
C-4	Beginning Balance in Reserve Account (end of previous year)		\$140,686	\$253,826	\$253,826
C-4.2	<i>Date of Reserve Approval in Minutes:</i>				
C-4.3	Amount to be added to the reserve	\$140,686	\$113,140	\$98,380	\$98,380
C-4.4	<i>Date of Reserve Approval in Minutes:</i> 2/21/2019				
C-4.5	SUB-TOTAL	\$140,686	\$253,826	\$352,206	\$352,206
C-4.6	Identify the amount and project to be spent				
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	\$140,686	\$253,826	\$352,206	\$352,206

BOND FUNDS

		2018-2019	2019-2020	2020-2021	Final Approval
		Actual	Estimated	Proposed	
C-5	Beginning Balance in Reserve Account (end of previous year)		\$0	\$0	
C-5.2	<i>Date of Reserve Approval in Minutes:</i>				
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	\$0	\$0	\$0	\$0
C-5.6	Identify the amount and project to be spent				
C-5.7	<i>Date of Reserve Approval in Minutes:</i>				
C-5.8	Balance to be retained	\$0	\$0	\$0	\$0
C-5.9	TOTAL TO BE SPENT	\$0	\$0	\$174,472	\$752,899