Special Joint Information Meeting

TOWN COUNCIL & COUNTY COMMISSIONER MEETING

May 15, 2023

1:30 PM

Town Council Chambers

Chair: Hailey Morton Levinson

NOTICE: THE VIDEO AND AUDIO FOR THIS MEETING ARE STREAMED TO THE PUBLIC VIA THE INTERNET AND MOBILE DEVICES WITH VIEWS THAT ENCOMPASS ALL AREAS, PARTICIPANTS AND AUDIENCE MEMBERS. PLEASE SILENCE ALL ELECTRONIC DEVICES DURING THE MEETING

I. ZOOM LINK FOR PUBLIC PARTICIPATION

To join, click the link or copy to your browser: https://us02web.zoom.us/j/89865933343?pwd=UzQyOXVUbVVmTjg2SFNiU0IwRW1Kdz09
If the link does not work, join at zoom.com with Webinar ID **898 6593 3343** Password: **83001**

or join by phone **+1 719 359 4580** with Webinar ID **898 6593 3343** and Password: **83001**

II. CALL TO ORDER AND ROLL CALL

III. DISCUSSION/ACTION ITEMS

A. Virginian Financing

B. Joint Department Budget Review

1. Airport Budget
2. Energy Conservation Works Budget
3. Travel and Toursim Board Budget
4. Further Discussion of Flagged Joint Department Budget Items

IV. ADJOURN

Please note that at any point during the meeting, the Chairman or Mayor may change the order of items listed on this agenda. In order to ensure that you are present at the time your item of interest is discussed, please join the meeting at the beginning to hear any changes to the schedule or agenda.

BOARD OF COUNTY COMMISSIONERS

TOWN COUNCIL

JOINT INFORMATION MEETING
AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: Joint Housing

PRESENTER: April Norton, Housing Director

MEETING DATE: May 15, 2023

SUBJECT: **90 Virginian Lane Land Acquisition**

STATEMENT/PURPOSE

The Board of County Commissioners ("Board") and Jackson Town Council ("Council") will consider financing options for the acquisition of 90 Virginian Lane. Specifically, staff seeks direction on two key questions:

1. How much should the Housing Authority borrow to purchase the property?
2. What should the term (length of time) for repayment be?

BACKGROUND/ALTERNATIVES

90 Virginian Lane is a 5.15-acre parcel of land located within the Town of Jackson. It is currently zoned Neighborhood High ("NH-1") and is one of the few large parcels of land that is appropriately zoned for affordable workforce housing.

As of April 2023, the Jackson/Teton County Housing Authority is under contract to purchase the property. Key components of the purchase and sales contract include:

- Purchase price is $28 million.
- Housing Authority will pay property taxes once they own the land.
- Housing Authority will lease the property back to the Seller for the remainder of the RV season in 2023 (ends October 15) and again for the 2024 RV season (April 15 – October 15, 2024).
- Housing Authority has access to five RV spots for the remainder of the 2023 season and all of the 2024 season.
- Seller will receive five rights of first purchase or rent in the new development. These units will have a permanent deed restriction and the tenants/owners will be required to meet those requirements at all times.
- Housing Authority must provide Seller with financing terms by June 14, 2023.
- Closing is on or before August 1, 2023. Seller can choose to extend closing by up to 30 days up to two times.

Currently, the Housing Supply Program has **$13,280,579.90** in available funds.

County Funding	
Fund 17 – Mitigation Fees	$6,001,890.67
Fund 17 – Housing Supply Funds	$1,832,035.25
Town Funding	
Mitigation Fees	$266,619
Housing Supply Funds	$2,068,496
Housing Authority Funding	
2019 SPET	$3,030,956.73
Housing Supply Funds	$80,582.27

In the approved 2023 Housing Supply Plan, staff recommended contributing $10,000,000 in current available funds towards land acquisition and retaining the balance of funding for future use, including some committed uses. The budget from the Housing Supply Plan is provided, below, with a revised FY 24 starting balance to reflect the current Housing Supply Program balance and a reduction in General Fund allocations to reflect only the Town's contribution.

HOUSING SUPPLY PLAN BUDGET	FY 23 PROJECTED	FY 24 BUDGETED
Fiscal Year Starting Balance	$10,880,829	$13,280,580
Sources		
Mitigation Fees	$1,500,000	$1,500,000
General Fund	$2,000,000	$1,000,000
2019 SPET	$2,124,815	$1,865,343
2020 SPET	$0	$0
JTCHA	$80,000	$71,500
Total Sources	**$16,585,644**	**$17,717,423**
Uses		
Capital Projects	$4,123,632	$13,500,000
Parkside at Benson & Brown Station	*$373,000*	*$1,000,000**
Mercill Condos	*$0*	*$0*
Jackson Street Apartments	*$0*	*$2,500,000**
Flat Creek Apartments	*$2,250,000*	*$0*
New Nonprofit Partner Project	*$0*	*$0*
S4 Flats	*$1,500,632*	*$0*
RFP Partnership Project	*$0*	*$TBD*
Land Acquisition – VIRG RV	*$0*	*$10,000,000*
Capital Programs	$123,425	$1,396,300
Preservation Program	*$118,425*	*$1,396,300**
Project Total Uses	**$4,247,057**	**$14,896,300**
Projected Fiscal Year Ending Balance	**$12,338,587**	**$2,821,123**

**Committed Uses*

Key Questions:

1. How much should the Housing Authority borrow to purchase the property?
2. What should the term (length of time) for repayment be?

Based on information from Stifel, below are estimated repayment terms based on amount borrowed and length of time to repay debt. Stifel estimates their fees at 0.45% of the amount borrowed.

Par Amount	$18,000,000	$20,000,000
4-Year Term		
Interest Cost	3.50%	3.50%
Average Annual Payment	$4,899,788	$5,444,238
Total Repayment	$19,599,150	$21,776,950
5-Year Term		
Interest Cost	3.50%	3.50%
Average Annual Payment	$3,985,875	$4,428,785
Total Repayment	$19,929,375	$22,143,925
6-Year Term		
Interest Cost	3.60%	3.60%
Average Annual Payment	$3,388,320	$3,764,823
Total Repayment	$20,329,920	$22,588,940
7-Year Term		
Interest Cost	3.60%	3.60%
Average Annual Payment	$2,953,980	$3,282,149
Total Repayment	$20,677,860	$22,975,040
Stifel Fees = 0.45% of total	$81,000	$90,000

Borrowing $18 million at the shortest term possible creates the potential to save up to $1,375,890 in total repayment costs. Based on the above rates and the estimated budget for FY 2024 and beyond, staff recommends borrowing $18 million at a 5-year term. This would, however, require the Town, the Teton County Treasurer, and the Board agree to reallocate SPET funding currently planned for FY24 distribution to the TOJ Sidewalks project (in the amount of $1,416,246) to the Community Housing project instead in order to provide sufficient funding for FY24 debt service.

In FY 25 and future years, it will be important that staff, the Commissioners, and Council work closely with the Teton County Treasurer to ensure annual SPET distributions are sufficient to cover debt payments.

Next Steps:
Today, staff seeks direction from the Council and Board regarding the two key questions.

1. How much should we borrow?
2. For how long should we borrow it?

Then, the Council and Board must direct and authorize the Housing Authority Board to execute a loan placement agent agreement with Stifel, Nicolaus & Company, Incorporated. No payment is due at the time of execution; Stifel is paid only when the bonds are sold and the deal “closes” (Housing Authority has its $18 million).

Stifel will then put together a term sheet and solicit banks. Banks will be given 2-3 weeks to respond with a proposal which will be evaluated by Stifel, staff, and the Housing Authority Board. Staff will then bring a recommendation back to the Board and Council to choose a bank based on terms provided (interest rate, repayment terms, etc.) and the documentation phase will begin. Stifel estimates that funds could be available by mid-July 2023.

Finally, the Board and Council must formally authorize the transfer of funds from each entity’s Housing Fund to the Housing Authority for the purpose of this land acquisition. The Board and Council must also authorize the transfer of all future 2022 SPET funds to the Housing Authority.

COMPREHENSIVE PLAN ALIGNMENT
Quality of Life: Common Value 3

STAKEHOLDER ANALYSIS
Teton County community members and visitors.

FISCAL IMPACT
Fiscal impact varies based on direction from Council and Board and is outlined elsewhere in this staff report.

STAFF IMPACT
Several elected offices and departments across the County and Town will be impacted by this transaction, including: County Legal, Town Legal, County Treasurer, Town Finance, Town Manager, County Administrator, and Joint Housing.

LEGAL REVIEW
K. Gingery & L. Colasuonno

ATTACHMENTS
Loan Placement Agent Agreement with Stifel, Nicolaus & Company, Incorporated

RECOMMENDATION
Staff recommend borrowing $18 million and repaying over five years.

SUGGESTED MOTION
I move to direct and authorize the Housing Authority Board to enter into an agreement with Stifel, Nicolaus & Company, Incorporated. I further move to direct and authorize the Housing Authority Board to negotiate a bond placement of $18,000,000 at a five-year term.

I move to direct staff to request of the Teton County Treasurer reallocation of the FY24 and FY25 Town Sidewalk SPET disbursement to the Community Housing SPET Project.

I move to direct staff to request of the Teton County Treasurer future SPET disbursements for the Community Housing SPET Project in an amount sufficient to cover the agreed upon debt service.

I move to direct and authorize all 2022 SPET funds be allocated to the Jackson/Teton County Housing Authority.

STIFEL

May 9, 2023

Jackson/Teton County Housing Authority
April Norton
Director
200 S Willow Street
Jackson, WY 83001

Re: Loan Arranger or Placement Agent Engagement Relating to Potential Municipal Securities Transaction for the Jackson/Teton County Housing Authority

Dear Ms. Norton:

The Jackson/Teton Housing Authority ("Issuer") and Stifel, Nicolaus & Company, Incorporated ("Stifel") are entering into this engagement agreement to confirm that they are engaged in discussions related to a potential transaction which may be a bank loan or an issue of (or series of issuances of) municipal securities related to the Loan to purchase land to be used for a housing project (the "Issue") and to formalize Stifel's role as loan placement arranger or placement agent with respect to the Issue.

Engagement as Loan Arranger or Placement Agent

Issuer is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission ("SEC") and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter or a placement agent for a particular issuance of municipal securities. Issuer hereby designates Stifel as a placement agent for the Issue (applicable if the Issue is structured as municipal securities). Issuer expects that Stifel will provide advice to Issuer on the structure, timing, terms and other matters concerning the Issue.

At the closing of the Issue, the Issuer will be asked to sign a Bank Loan Placement Agreement in the form attached hereto (or a Placement Agent Agreement should the Issue be structured as municipal securities; not attached hereto), providing for more detailed terms of this engagement as well as representations and warranties (for municipal securities, representations and warranties track those from a standard bond purchase agreement, including 10b-5 on the marketing materials).

Limitation of Engagement

It is Issuer's intent that Stifel serve as loan arranger or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval by the Board of Issuer, and finalizing the structure of the Issue. While Issuer presently engages Stifel as loan arranger or placement agent for the Issue, this engagement letter is preliminary, nonbinding and may be terminated at any time by Issuer, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict Issuer from entering into the Issue with other loan arrangers or placement agents.

Role Disclosure

Issuer hereby confirms and acknowledges each of the following concerning the role that Stifel would have as placement agent:

(1) Municipal Securities Rulemaking Board ("MSRB") Rule G-17 requires a placement agent to deal fairly at all times with both municipal issuers and investors;

(2) the placement agent's primary role is to place securities directly with an investor or investors on behalf of Issuer without first purchasing the securities, and the placement agent has financial and other interests that differ from those of Issuer;

(3) unlike a municipal advisor, the placement agent does not have a fiduciary duty to Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of Issuer without regard to its own financial or other interests; and

(4) the placement agent will review the official statement for Issuer's securities, if any, in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosures Concerning the Loan Arranger or Placement Agent's Compensation

The loan arranger or placement agent will be compensated by a fee agreed upon with Issuer in connection with the private placement of the Issue. Payment or receipt of the placement agent fee will be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal amount of the Issue. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the placement agent may have an incentive to recommend to Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

The loan arranger or placement agent, as the case may be, agrees to prepare and coordinate all aspects of the transaction. Stifel will be paid only when the transaction closes. The fee for Stifel's preparation and coordination of the Issue shall be $4.50/$1,000 of the par amount. The loan arranger or placement agent fee is contingent on a successful transaction and is payable from the proceeds of the loan or placement of municipal securities.

Conflicts of Interest Disclosures

Stifel has not identified any additional potential or actual material conflicts that require disclosure.

Disclosures Relating to Complex Municipal Securities Financing

Since Stifel has not recommended a "complex municipal securities financing" to Issuer, additional disclosures regarding the financing structure for the Issue are not required under MSRB Rule G-17.

However, if Stifel recommends, or if the Issue is ultimately structured in a manner considered a "complex municipal securities financing" to Issuer, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and are reasonably foreseeable at that time.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Sincerely,

Stifel, Nicolaus & Company, Incorporated

By: ____________________________________

Name: Alan Matlosz

Title: Managing Director

Date: May 9, 2023

The Issuer accepts and acknowledges the foregoing.
Accepted and Executed

By: ____________________________________

Name: ____________________________________

Title: ____________________________________

Date: ____________________________________

LOAN PLACEMENT AGENT AGREEMENT

______, 20__

[Borrower]

Re: [Name or Description of Loan]

Upon the terms and conditions and based upon the representations, warranties and covenants set forth herein, Stifel, Nicolaus & Company, Incorporated (the "Loan Placement Agent") offers to enter into this Loan Placement Agent Agreement (this "Agreement") with [name of borrower] (the "Borrower"), which, upon acceptance of this offer, shall be binding upon the Borrower and the Loan Placement Agent. If the obligations of the Loan Placement Agent shall be terminated for any reason permitted hereby, neither the Loan Placement Agent nor the Borrower shall be under further obligation hereunder.

The above-captioned Loan (the "Loan") is to be executed pursuant to a Loan Agreement between the Borrower and a nationally- or state-chartered commercial bank (the "Bank") (the "Loan Agreement").

1. Execution of the Loan. On the basis of the representations and agreements contained herein, but subject to the terms and conditions herein set forth, the Loan Placement Agent agrees, on a best efforts basis, to place the Loan with the Bank on terms mutually agreeable to the Borrower and the Bank. The terms and conditions of the Loan shall be as set forth in the Loan Agreement.

For its services hereunder, and upon execution of the Loan by the Borrower and the Bank (the date of such payment herein, the "Closing Date"), the Loan Placement Agent shall receive compensation, payable by the Borrower, equal to $________, plus reimbursement of expenses in the amount of $_______________ (the "Fee"). On the Closing Date, the Borrower shall pay or cause to be paid the Fee to the Loan Placement Agent by wire transfer or immediately available funds. The Fee does not include any services the Loan Placement Agent may render in the future to the Borrower.

2. Representations of the Borrower. The undersigned, on behalf of the Borrower, but not individually, hereby represents that:

(a) any statements made by the Borrower to the Bank to induce it to execute the Loan (including any materials provided to the Loan Placement Agent for that purpose) were accurate and not misleading;

(b) all documentation necessary to effectuate the execution of the Loan shall be consistent with characterization of the Loan as such and not as a security; and

(c) there shall be no CUSIP for the Loan and the Loan shall not be DTC-eligible.

3. Conditions to Closing. At or prior to the Closing Date, the Loan Placement Agent shall have received:

(a) a Lender Letter, in the form attached to this Agreement as Exhibit A and in form and substance acceptable to the Loan Placement Agent, executed by the Bank and addressed to the Loan Placement Agent; and

(b) an opinion of counsel to the Borrower that is permissible under the laws of the State of ____________ (the "State") for the Borrower to enter into the Loan Agreement and to execute the Loan.

4. Termination. This Agreement may be terminated by either party upon ten (10) business days' prior written notice; provided, however, that: (i) the Fee shall be immediately due and payable by the Borrower if the Borrower terminates this Agreement and executes a loan with a bank identified by Stifel to the Borrower prior to such termination and such loan is executed within six (6) months after termination of this Agreement.

5. Expenses. There shall be paid solely from the proceeds of the Loan promptly after the Closing: (a) the fees and disbursements of Borrower's counsel; and (b) the Fee. The Loan Placement Agent shall be under no obligation to pay any expenses incident to this Agreement.

6. Regulatory Disclosure. The Borrower acknowledges that, in connection with the placement of the Loan (a) the Loan Placement Agent has acted at arm's length, is acting solely for its own account and is not agent of or advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)) and owes no fiduciary duty to, the Borrower or any other person, (b) the Loan Placement Agent's duties and obligations to the Borrower shall be limited to those contractual duties and obligations set forth in this Agreement, (c) the Loan Placement Agent may have interests that differ from those of the Borrower, and (d) the Borrower has consulted its legal and financial advisors to the extent it deemed appropriate in connection with the execution of the Loan. The Borrower further acknowledges and agrees that it is responsible for making its judgment with respect to the execution of the Loan and the process leading thereto. The Borrower agrees that it will not claim that the Loan Placement Agent acted as a Municipal Advisor to the Borrower or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with the execution of the Loan or the process leading thereto.

7. Survival of Certain Representations and Obligations. The respective agreements, covenants, representations, warranties and other statements of the Borrower and its officers set forth in or made pursuant to this Agreement shall survive the execution of the Loan and shall remain in full force and effect, regardless of any investigation, or statements as to the results thereof, made by or on behalf of the Loan Placement Agent.

8. Notices. Any notice or other communication to be given to the Borrower under this Agreement may be given by delivering the same in writing to the Borrower at its address set forth above. Any notice or other communication to be given to the Loan Placement Agent under this Agreement may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, [address], Attention: [name and title].

9. No Assignment. This Agreement has been made by the Borrower and the Loan Placement Agent, and no person other than the foregoing shall acquire or have any right under or by virtue of this Agreement.

10. No Boycott. By entering into this Agreement, the Loan Placement Agent certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, are not currently engaged in, or for the duration of this Agreement will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Loan Placement Agent understands that "boycott" includes, but is not limited to, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

11. Applicable Law. This Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of _____________.]

12. Effectiveness. This Agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.

13. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

14. Counterparts. This Agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page left blank intentionally]

Respectfully submitted,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

....

[Name and title]

ACCEPTED this ________ of _______, 20__.

[NAME OF BORROWER]

By ....

____

EXHIBIT A

FORM OF LENDER LETTER

[Address to Borrower and Stifel, Nicolaus & Company,
Incorporated]

Re: [Name or Description of Loan]

Ladies and Gentlemen:

_______________ (the "Lender") hereby certifies as follows with regard to the Loan Agreement, dated as of ____________ (the "Loan Agreement), by and between the [insert name of borrower] (the "Borrower") and the Lender and the Loan executed by the Borrower and the Lender, dated ____________ (the "Loan"):

1. The Lender has full power and authority to carry on its business as now conducted, deliver this letter and make the representations and certifications contained herein.

2. The Lender is a nationally- or state-chartered bank that regularly extends credit to state and local governments by making loans the repayment obligations under which are evidenced by obligations such as the Loan; has knowledge and experience in financial and business matters that make it capable of evaluating the Borrower, the Loan and the risks associated with the extension of credit evidenced by the Loan; and has the ability to bear the economic risk of extending the credit evidenced by the Loan. The Lender is not acting as a broker, dealer, municipal securities underwriter, municipal advisor or fiduciary in connection with its extension of credit evidenced by the Loan.

3. The Lender has conducted its own investigation of the financial condition of the Borrower, the purpose for which the Loan is being executed and delivered and of the security for the payment of the principal of and interest on the Loan, and has obtained such information regarding the Loan and the Borrower and its operations, financial condition and financial prospects as the Lender deems necessary to make an informed decision with respect to its extension of credit evidenced by the Loan.

4. The Lender is extending credit to the Borrower evidenced by the Loan and is acquiring the Loan for its own loan account and without any present intention of distributing, assigning, or selling any interest therein or portion thereof, provided that the Lender retains the right at any time to dispose of the Loan or any interest therein or portion thereof, but agrees that any such sale, transfer or distribution by the Lender shall be made, in accordance with applicable law and the provisions of the Loan, the Loan Agreement, and related documents, to (a) an affiliate of the Lender or (b) one or more banks. The Lender and its assignees further retain the right to sell or assign participation interests in the Loan to one or more entities listed in (a) or (b) of this Section 4, provided that any participation, custodial or similar agreement under which multiple ownership interests in the Loan are created shall provide the method by which the owners of such interests shall establish the rights and duties of a single entity, owner, servicer or other fiduciary or agent acting on behalf of all of the assignees to act on their behalf with respect to the rights and interests of the registered owner of the Loan, including with respect to the exercise of rights and remedies of the registered owner on behalf of such owners upon the occurrence of an event of default under the Loan.

5. The Lender acknowledges that (a) the Loan (i) has not been registered under the Securities Act of 1933, as amended, (ii) has not been registered or otherwise qualified for sale under the securities laws of any state, and (iii) will not be listed on any securities exchange and (b) there is no established market for the Loan and that none is likely to develop. The Lender understands and acknowledges that (a) the Loan is not intended to be a security, (b) the Lender will treat the Loan as a loan and not a security for accounting purposes, and (c) the Loan will neither be assigned a CUSIP number nor made DTC eligible.

6. The Lender is acting solely for its own account and not as a fiduciary for the Borrower or in the capacity of broker, dealer, placement agent, municipal securities underwriter, municipal advisor, or fiduciary. The Lender has not provided, and will not provide, financial, legal (including securities law), tax, accounting, or other advice to or on behalf of the Borrower (including to any financial advisor or any placement agent engaged by the Borrower) with respect to the structuring or delivery of the Loan. The Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to the Borrower with respect to the transactions relating to the structuring or delivery of the Loan and the discussions, undertakings, and procedures leading thereto. Each of the Borrower [, its financial advisor,] and its loan placement agent has sought and shall seek and obtain financial, legal (including securities law), tax, accounting, and other advice (including as it relates to structure, timing, terms, and similar matters and compliance with legal requirements applicable to such parties) with respect to the Loan from its own financial, legal, tax, and other advisors (and not from the undersigned or its affiliates) to the extent that the Borrower, its financial advisor, or its placement agent desires to, should, or needs to obtain such advice. The Lender expresses no view regarding the legal sufficiency of its representations for purposes of compliance with any legal requirements applicable to any other party, including but not limited to the Borrower's financial advisor or loan placement agent, or the correctness of any legal interpretation made by counsel to any other party, including but not limited to counsel to the Borrower's [financial advisor or] loan placement agent, with respect to any such matters. The transactions between the Borrower and the Lender are arm's-length, commercial transactions in which the Lender is acting and has acted solely as a principal and for its own interest, and the Lender has not made recommendations to the Borrower with respect to the transactions relating to the Loan.

[NAME OF LENDER]

By ____
Name ____

TETON COUNTY WYOMING

BOARD OF COUNTY COMMISSIONERS

TOWN OF JACKSON WYOMING

TOWN COUNCIL

JOINT INFORMATION MEETING
AGENDA DOCUMENTATION

SUBMITTING DEPARTMENT: Town & County Administration
MEETING DATE: May 15, 2023

PRESENTERS: Alyssa Watkins, Tyler Sinclair & Department Staff

SUBJECT: Fiscal Year 2024 Joint Department Budget Review

STATEMENT/PURPOSE

The purpose of this meeting is to act on the Airport budget if the elected officials are ready, receive an overview of the Travel and Tourism Board budget and the Energy Conservation Works budget, and continue discussion of the Fiscal Year 2024 Joint Department budgets, allowing the Town Council and the Board of County Commissioners to ask questions, discuss and propose amendments.

BACKGROUND/ALTERNATIVES

At the April 26, 2023, Joint Information Meeting the Town Council and County Commission discussed a proposal from the Town regarding setting a fixed amount that the Town is able to pay for Joint Departments for Fiscal Year 2024, based upon the total revenue collected by each jurisdiction, which is approximately 33% by the Town and 67% by the County. After discussion of the proposal, the Council and Commission chose to move forward with the recommended Budgets based upon the current 54/46 County/Town funding split for Fiscal Year 2024. The Council and Commission also directed staff to bring back an item at a future JIM describing a proposal to create a Joint Town/County taskforce and associated workplan to address the expenditure sharing formula for Joint Departments in more detail moving forward for consideration.

In addition, at the April 26, 2023, Joint Information Meeting, the Council and Commission heard from 6 Joint Departments/Divisions and the JH Airport provided an overview of their requested 2024 Budget. The Council and Commission then asked questions and identified/flagged areas for further discussion.

At the May 1, 2023 Joint Information Meeting, the Council and Commission heard from Communications/Dispatch, Victim Services, Animal Shelter, Drug Court, and further discussed Housing and Parks and Recreation. In addition, the Council and Commission discussed items that had been identified/flagged for further discussion. Subsequently, the Town and County have each met and provided the following direction on identified/flagged items. Staff finds these items are concluded based upon the alignment/misalignment by the Council and Commission. Where there was misalignment, the recommended amount would be included in the FY24 Joint Budget allowing either jurisdiction to further fund the request on their own if desired. One additional item, START On Demand South Town, was added by the County for discussion. A summary of direction provided to date is as follows:

START

	Town	County	FY24 Budget
Professional Services – Compliance only	$100,000	$100,000	$100,000
Advertising	$44,000	$22,000	$22,000
Recruiting	$4,800	$4,800	$4,800
Employee Recognition	$11,000	$11,000	$11,000

South Town - OnDemand	$527,075	$527,075	$527,075

Transportation

	Town	County	FY24 Budget
FTE request	$0	$0	$0
mmSNaC	$150,000	$150,000	$150,000

Housing

	Town	County	FY24 Joint Budget
Senior Housing	$0.00	$0.00	$0.00
Business Roundtable	$0.00	$0.00	$0.00
Housing Supply Plan Capital	$1,000,000	$0.00	

Parks & Recreation

	Town	County	FY24 Budget
Piston Bulley	$200,000	$0.00	$0.00

The purpose of this meeting is to consider approval of the Jackson Hole Airport Budget as previously presented, to hear presentations from and to discuss the Energy Conservation Works and Travel and Tourism Board proposed budgets, and, if necessary, to have further discussion and conclude identified/flagged items in jointly funded areas.

The proposed agenda for the meeting is as follows:

- 2:00 - 2:05 Jackson Hole Airport – Budget approval
- 2:05 - 2:20 Energy Conservation Works Budget Overview
- 2:20 - 3:00 Travel and Tourism Board Budget Overview
- 3:00 - 3:30 Further Discussion of Identified/Flagged Items for Joint Departments

Town and County staff have provided their individual elected bodies Joint Department budget information as part of each jurisdiction's individual budget review process for consideration prior to the meeting.

COMPREHENSIVE PLAN ALIGNMENT

To successfully implement the Comprehensive Plan, the Town Council and County Commission must set priorities, be strategic, and be disciplined. Chapter 8 - Quality Community Service Provision calls for "Timely, efficient and safe delivery of quality services and facilities in a fiscally responsible and coordinated manner."

STAKEHOLDER ANALYSIS

All residents of Teton County.

FISCAL IMPACT

Please attached.

STAFF IMPACT

There has been significant staff time taken to produce the proposed Fiscal Year 2024 Joint Department budgets.

LEGAL REVIEW

ATTACHMENTS
Jackson Hole Airport Budget – Proposed Budget
Energy Conservation Works – Proposed Budget
Travel and Tourism Board – Proposed Budget

RECOMMENDATION
Provided in the proposed Fiscal Year 2024 Budget documents.

SUGGESTED MOTION

I move to approve the Jackson Hole Airport Fiscal Year 2024 Budget as presented.

Revenues		2022-2023	2023-2024
	Airport Operations	20,859,813	23,660,021
	Fuel Farm Operations	35,153,812	23,262,491
	FBO Operations	6,082,541	41,491,593
Debt Service Revenue	Fuel Fees	2,263,668	2,503,140
	Passenger Facility Charges	1,430,494	1,900,000
	Customer Facility Charges	1,555,489	1,700,000
Total Revenue		75,886,331	94,517,245
Expenses			
	Airport Operations	(18,878,263)	(21,857,121)
	Fuel Farm Operations	(34,868,273)	(24,226,899)
	FBO Operations	(8,028,266)	(35,685,618)
Debt Service Expense	Rental Car QTA (DSC=1.25x)	(1,412,020)	(1,360,606)
	Fuel Farm (DSC=2.63x)	(950,278)	(950,278)
	FBO - Hangars (DSC=4.89x)	(382,013)	(613,615)
	Restaurant (DSC=1.78x)	(483,312)	(3,807,331)
Total Expense		(73,554,949)	(88,501,469)
	Net Income	**2,331,382**	**6,015,776**
Capital and Debt Sources			
	Federal Grants	29,696,145	27,586,753
	State Grants	2,996,969	2,982,820
	Other Grants	2,696,604	-
	Bond Funding	26,021,530	39,265,000
Total Capital and Debt Sources		61,411,248	69,834,573
Capital Expenditures			
	FBO	(11,024,054)	(39,499,000)
	Terminal	(27,860,876)	(60,000)
	Airfield	(22,464,847)	(30,735,931)
	Landside	(72,181)	-
	Equipment	(985,000)	(3,703,387)
	Small Capital Projects	(195,000)	(945,000)
Total Capital Expenditures		(62,601,958)	(74,943,318)
	Subtotal Capital and Debt	(1,190,710)	(5,108,745)
To/(From) Net Reserves		1,140,672	907,032
Unrestricted Cash Balance Forecast FYE Prior Year		9,131,481	10,085,741
Unrestricted Cash Balance Forecast FYE Budget Year		**10,272,153**	**10,992,773**
To/(From) FBO Reserves		-	3,000,000
Unrestricted FBO Balance Forecast Prior Year		-	-
Unrestricted FBO Balance Forecast Budget Year		-	3,000,000
Total Unrestricted Cash Balance Budget Year		**10,272,153**	**13,992,773**

JACKSON HOLE AIRPORT OPERATING BUDGET 2023-2024

The following document presents the Jackson Hole Airport Board's operating budget for the Fiscal Year Ending June 30, 2024

Accounting & Finance Department

1250 E. Airport Rd.
Jackson, WY 83001
307-733-7695

Table of Contents

Background

The following pages present the Jackson Hole Airport Board's ("the Board") operating budget for fiscal year 2023/2024. The Board consists of five members jointly appointed by the Town and County. The Joint Powers Agreement sets forth the terms by which the Town, County and Airport operate. Under this agreement, the Town and County annually review the Airport Budget. The Town and County also sign all FAA grant agreements as co-sponsors. The Board operates under the authority of both an Airport Board under Wyoming State Statute and as a Joint Powers Board and holds ownership of all facilities, equipment, lease holdings and operating rights.

The Board adopted a Certificate of Organization on January 2, 1968, pursuant to the Town of Jackson Ordinance and Board of Teton County Commissioners Resolution officially forming the Airport Board and electing officers. Annually the Certificate of Organization is renewed, and new officers are elected as appointed by the Town and County. For the year February 1, 2023 – January 31, 2024, the slate of officers is: Ed Liebzeit, President; Valerie Brown, Vice President; Rob Wallace, Treasurer; Melissa Turley, Secretary; and Bob McLaurin, Member. The Board operates the Airport inside the boundaries of Grand Teton National Park ("the Park") under a Use Agreement with the U.S. Department of Interior.

The Board's fiscal year is from July 1 – June 30 each year. Once the Board approves the budget, it is submitted to the Town and County for review by May 1st of each year. The Board approves changes to the rates and charges prior to July 1 by resolution. These changes may include ground transportation fees, parking fees, rents, and other standard fees. The Board approved rates and charges can be found on the airport website at https://www.jacksonholeairport.com/airport-board/records-reports/.

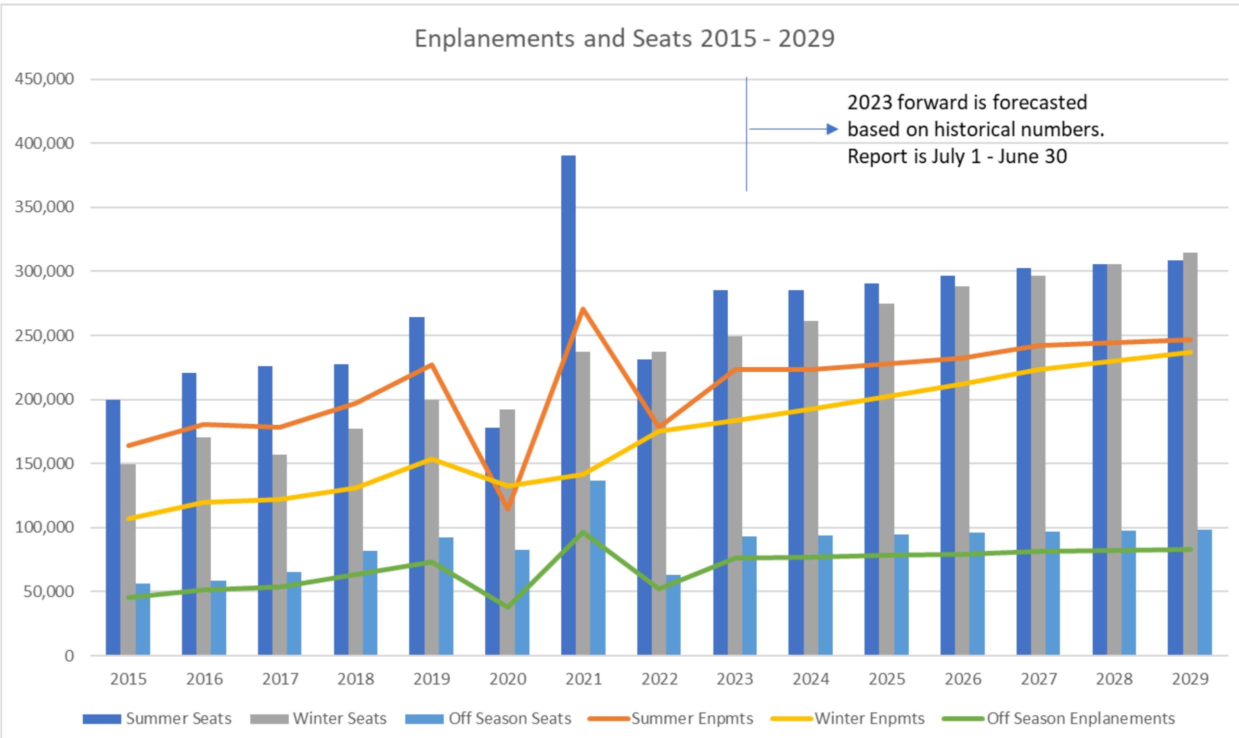
The Board operates the Airport as a business enterprise to be financially self-sufficient. The Airport does not have the authority to tax and does not use local tax dollars, property tax or sales tax for operations. The Airport is funded primarily by fees paid by airport users, including airlines and businesses that operate at the airport. The airport is a key piece of infrastructure for our community, connecting citizens and employers to the country and globally. The airport supports not just passenger travel but also search and rescue, wildland firefighting, air medical, the National Park Service and Wyoming Game and Fish, among many other activities. More specific information on the airport's local and statewide benefits can be found on the Wyoming Department of Transportation website at: (https://www.dot.state.wy.us/home/aeronautics/2020-aviation-economic-impact-study.html).

Budget Goals

The goals for this budget cycle are as follows:

- Operate a safe, secure, and environmentally responsible airport.
- Fiscal responsibility – execute a financial plan that provides the resources necessary to achieve objectives while maintaining a strong financial position.
- Provide services that exceed customer expectations.
- Community relationships.
- Deliver and maintain world-class facilities.
- Attract, develop, and retain high performing employees – Employer of Choice.

Airport Activity
Reviewing the Airport's activity numbers is important to planning long-term needs for infrastructure, staffing, and operations. While enplanements at the Airport showed growth through 2019, the pandemic had a national impact on air travel. Across the country, travel has nearly recovered with domestic travel approaching 2019 levels. The numbers in the forecast below represent a "best estimate" following conversations with the airlines and considering the dynamic environment that currently exists related to post pandemic travel recovery and current economic conditions.



Jackson Hole Airport Board Budget Summary
This year we are presenting the budget with three enterprise centers and six cost centers. The enterprise centers are Airport Operations, Fuel Farm, and Fixed Based Operator (FBO). The previous Security Operations enterprise center is no longer included in the budget because the airport will not be operating the security screening operation as of May 1, 2023. The remaining airport security functions will be reflected under the other three enterprise centers. These security functions broadly include access and security controls at the airport, night security and law enforcement presence. The Airport will operate the fixed base operation under the name Jackson Hole Flight Services. Where appropriate, cost center expenses have been allocated between the Operations and the FBO enterprise centers. The six specific cost centers listed below remain unchanged from prior years: airfield, landside, terminal, other buildings and grounds, environmental, and community outreach. Revenues, expenses and cost centers for the various enterprise centers and their associated cost centers are outlined in the following pages.

Presented on the following page is a chart summarizing the Airport Board's total budget for fiscal year 2023/2024.

Revenues		2023-2024
	Airport Operations	23,660,021
	Fuel Farm Operations	23,262,491
	FBO Operations	41,491,593
Debt Service Revenue	Fuel Fees	2,503,140
	Passenger Facility Charges	1,900,000
	Customer Facility Charges	1,700,000
Total Revenue		94,517,245
Expenses		
	Airport Operations	(21,857,121)
	Fuel Farm Operations	(24,226,899)
	FBO Operations	(35,685,618)
Debt Service Expense	Rental Car QTA (DSC=1.25x)	(1,360,606)
	Fuel Farm (DSC=2.63x)	(950,278)
	FBO - Hangars (DSC=4.89x)	(613,615)
	Restaurant (DSC=1.78x)	(3,807,331)
Total Expense		(88,501,469)
	Net Income	**6,015,776**
Capital and Debt Sources		
	Federal Grants	27,586,753
	State Grants	2,982,820
	Other Grants	-
	Bond Funding	39,265,000
Total Capital and Debt Sources		69,834,573
Capital Expenditures		
	FBO	(39,499,000)
	Terminal	(60,000)
	Airfield	(30,735,931)
	Landside	-
	Equipment	(3,703,387)
	Small Capital Projects	(945,000)
Total Capital Expenditures		(74,943,318)
	Subtotal Capital and Debt	(5,108,745)
To/(From) Net Reserves		907,032
Unrestricted Cash Balance Forecast FYE Prior Year		10,085,741
Unrestricted Cash Balance Forecast FYE Budget Year		**10,992,773**
To/(From) FBO Reserves		3,000,000
Unrestricted FBO Balance Forecast Prior Year		-
Unrestricted FBO Balance Forecast Budget Year		3,000,000
Total Unrestricted Cash Balance Budget Year		**13,992,773**

Airport Operations

The Airport operating budget is a stand-alone enterprise center separate from fuel farm operations and FBO operations. All revenues generated from the operation of this enterprise center, including rents, landing fees, and other operating fees, will be used to offset the expenses related to airport operations. The year-end balance expected from airport operations including the reclassification of security income and expenses is anticipated to be -$104,432 after debt service. The specific details for the airport operations enterprise center are outlined on pages 6-14. The Airport's capital plan can be found on pages 18-19.

Fuel Farm

The fuel farm operation has been set up with an individual operating budget as an enterprise center, which includes income, expense, and debt service payment. Fuel sales have been adjusted based on predicted activity levels for the upcoming budget year. Income includes fuel and glycol revenues, the administration fee on fuel and glycol, and the fees on fuel delivered. Fuel farm expenses include fuel and glycol purchases, glycol recovery and trucking expenses, labor, overhead and maintenance expenses at the fuel farm, and glycol recapture pad and debt service. Year-end income anticipated to be received from the fuel farm operations is $588,454 after debt service. The fuel farm enterprise center information is detailed on page 15.

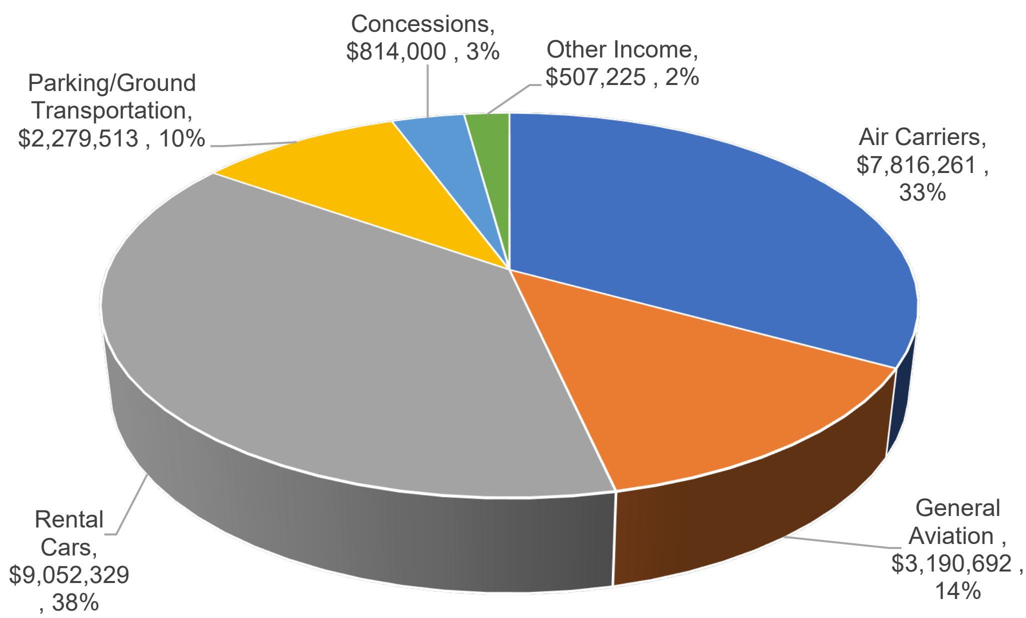
Fixed Base Operation

The FBO provides aeronautical services for both general aviation and airline aircraft. Additionally, it supports private aviation passengers and crew. The FBO has been set up as the third enterprise center with an individual operating budget that includes income, expense, labor, and debt service. Debt service in the FBO enterprise center covers the cost of the Hangar 3 construction project. Year-end net income anticipated to be received from the FBO is $8,192,360 after debt service including FBO reserve funds. The FBO enterprise center information is detailed on pages 16-17.

Airport Operations Revenue Summary

The Airport does not have the authority to tax and does not use local tax dollars, property tax or sales tax for operations. Aeronautical revenues are collected from both the fixed base operator and the airlines as well as other aeronautical users of the airport. Non-aeronautical revenues are collected from a variety of sources including terminal concessions, rental cars, and parking. These revenue streams are used to fund cost center expenses. There are six profit centers for airport operations including air carriers, rental cars, general aviation, concessions, parking/ground transportation, and other income. A more detailed review of the anticipated revenues and sources for each of these profit centers is below.

Airport Operations Income Budget FY 2023/2024



<u>Air Carriers</u>

Air Carrier income is derived from two sources: landing fees and terminal rents. These revenues are used to offset expenses related to the airfield and terminal operations. Travel to the Jackson Hole area is expected to remain steady through the next fiscal year. Landing fees are calculated on a maximum certified gross weight (CGW) basis and will adjust to $6.52 per 1,000 pounds landed CGW.

Air carrier revenue is expected to be $7,816,261 in fiscal year 2023/2024. Of this, $4,144,406 is terminal space rental and the remaining $3,671,855 is landing fees.

<u>Rental Cars</u>

Rental car revenue is predominantly composed of minimum annual guarantee amounts (MAGs). The rental car agreements were bid in 2020 in an open competition process that established the MAGs. By contract, the on-airport rental car companies are required to pay 10% of gross revenue or their MAG, whichever is higher. The rental cars also pay rent for space in the terminal and parking lot (including storage spaces) to help offset the expenses related to the terminal and landside cost centers. The terminal rent is calculated at the same rate as that charged to the air carriers. Finally, the rental cars pay operations and maintenance costs and rent for the use of the rental car quick turnaround (QTA) car wash facility. These fees help to offset the cost of operating the QTA facility. Finally, off airport rental cars pay 10% of gross revenue for airport operations. The rental car revenue for fiscal year 2023/2024 is anticipated to be $9,052,329.

<u>General Aviation</u>
The general aviation revenue source includes landing fees collected from general aviation users as well as concession fees and rents received from the fixed base operator and general aviation contracts. General aviation revenue is used to help pay for airfield costs as well as environmental costs and general aviation share of costs related to snow removal and ARFF. General aviation landing fees have been adjusted to $7.21 per 1,000 pounds CGW this year. The general aviation revenue stream is budgeted to be $3,190,692 for fiscal year 2023/2024.

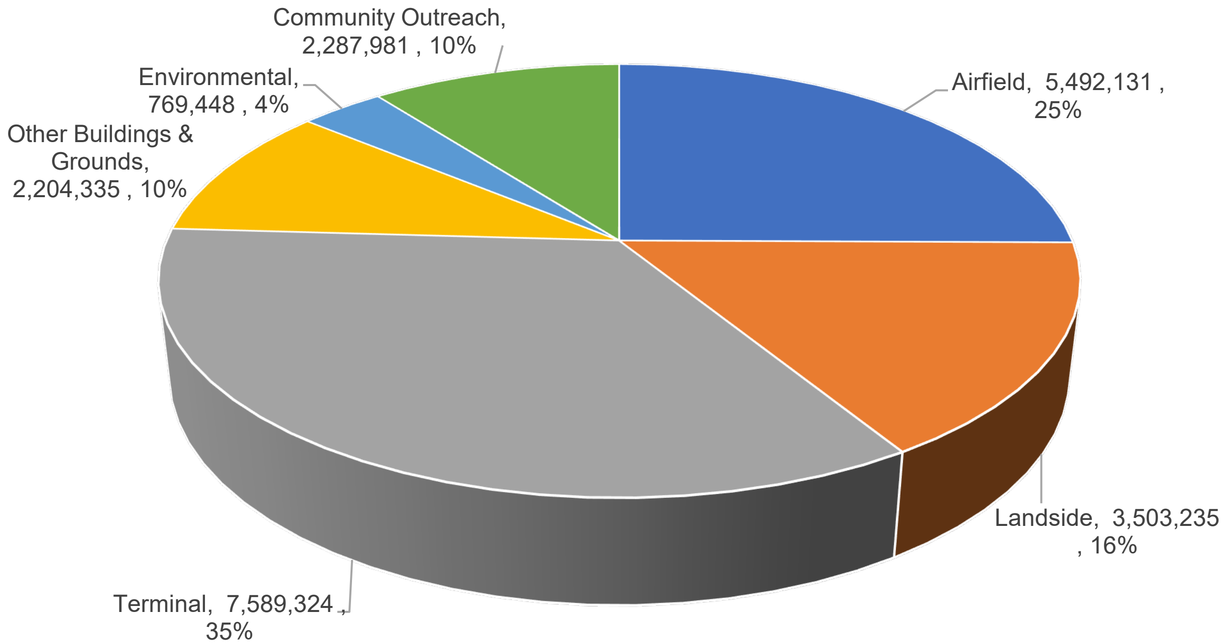
<u>Concessions</u>
Much of the income from concessions is received from restaurant revenue. All concession revenue is dependent on activity levels. The restaurant revenue is composed of either a percentage of gross revenue or minimum annual guarantee. The operator pays whichever amount is higher. In addition to restaurant revenue, additional concession income is received from catering. The concession revenue stream helps to fund the terminal cost center. Revenue is budgeted to be $814,000 for the fiscal year 2023/2024.

<u>Parking/Ground Transportation</u>
Parking and ground transportation revenue includes parking fees and ground transportation access fees. This income will help to support the maintenance and upgrades of the airport's roadways and parking lots. For fiscal year 2023/2024, parking/ground transportation income is budgeted to be $2,279,513.

<u>Other Income</u>
Other income includes interest income, advertising income, and other airport revenue received from smaller lessees such as the cell tower or brochure space agreements. The budgeted amount for fiscal year 2023/2024 is $507,225.

Airport Operations Expense Summary
As presented on the following pages, the budget has been developed to accomplish the airport's financial objectives. These objectives were detailed above but more broadly include: 1) operate a safe, secure and environmentally responsible airport, 2) exceed customer and community expectations, 3) capital reinvestment to deliver and maintain a facility that meets the needs of the traveling public.

Airport Operations Expense Budget FY 2023/2024



Budgeted expenses for airport operations total $21,857,121. Operating expenses exclude fuel farm expenses and FBO expenses as those are reflected in separate budgets on pages 15 (fuel farm) and 16 (FBO) following the detailed cost center information.

The Airport employee headcount is expected to be 138 this upcoming year. This includes the seasonal hosts and seasonal winter operations employees as well as the addition of 45 Jackson Hole Flight Services (FBO) staff. A key change in the Airport's staffing will be the loss of the security screening staff. Included in the headcount will be the addition of one person to human resources and one accounting person to support the FBO enterprise. Also, new security regulations necessitate the addition of 3 security personnel. Finally, there is a planned adjustment in wages and health insurance this year. The proposed personnel expense adjustments are as follows:

- Addition of 45 Jackson Hole Flight Services (FBO) staff = $6,165,246 (fully burdened rate), remainder of FBO payroll is allocation from other payroll centers to account for FBO related staff time.
- Reallocation of non-screening security staff into Operations and FBO enterprise centers = $1,507,633 (fully burdened rate)
- Addition of 5 full time employees = $652,600 (fully burdened rate)
- Eight percent pool for merit adjustment = $540,000
- Increase in health insurance of 7% = $143,500

The below table presents the fiscal year 2023/2024 budget numbers compared with projected year end.

	Proposed Budget Operating Expense FY 2023-24	**Projected Operating Expense FY 2022-23**
Payroll	12,190,911	10,330,776
Administrative Expense	3,660,976	3,530,549
Utilities	743,613	638,469
Snow Removal Expense/other	198,539	402,593
Equipment (non-capital) Expense	538,150	423,351
Customer & Employee Relations	602,225	341,913
Environmental Planning & Ops	160,000	821,867
R & M - Building	1,217,000	1,038,957
R & M - Operations	392,190	328,845
R & M - Vehicles	389,619	373,298
Security Operations	989,776	1,062,554
QTA Operations	371,707	362,683
ARFF	300,016	366,841
Noise Monitoring and Fly Quiet Program	-	216,028
Control Tower Operation	102,400	252,905
TOTAL OPERATING EXPENSE	**21,857,121**	**20,491,629**

Airport Operations Budget Cost Centers

The Airport experienced record enplanement levels in 2019 followed by a reduction in travel in 2020. Passenger traffic has steadily recovered to near 2019 levels at the end of 2022 in spite of a 78-day runway closure. During the closure period, several terminal projects were completed which will contribute to an improved passenger experience and additional revenue.

There are six direct cost centers for the Airport: airfield, landside, terminal, other buildings and grounds, environmental, and community outreach. There are also 15 indirect cost centers for the Airport. The indirect cost centers include areas such as personnel expenses, utilities and building expenses, operations and maintenance expenses and equipment expenses. Some expenses where appropriate have been split between the FBO and Operations enterprise centers, for example the Fly Quiet and Noise Monitoring programs.

The 2023/2024 budget has been compared with the 2022/2023 budget generally and in each cost center in the following sections. A few key areas that may have an impact on multiple cost centers are highlighted below followed by more detailed information for the individual cost centers:

- Administrative expense adjustments include increases in professional fees, insurance, office expenses, Use Agreement payment, and conferences, meetings and schools. Many of these expenses are directly related to activity or staffing levels.
- Personnel expenses have been adjusted this year to include the items detailed on page 10 including the addition of new staff as well as the reallocation of all security expenses into the operations cost center.
- Snow removal expenses have been adjusted to account for increased fuel costs and material costs related to snow removal (total cost $475,723 split between Operations $198,539 and FBO $277,134 enterprise centers).
- ARFF was increased in anticipation of the transition to new Class B fire retardant (total cost $429,950 split between Operations $300,016 and FBO $165,934 enterprise centers).
- Operations repair and maintenance (R & M) includes the purchase of a replacement runway closure X for future projects, winter pavement treatment and terminal curb repair.
- Environmental planning and operations include the purchase and installation of water filters (total cost $1,065,336 split between Operations and FBO enterprise centers).
- Customer and employee relations is adjusted to include a working group, promotion and education items, and increased general outreach.

In allocating overhead expenses to the cost centers, staff reviews personnel hours dedicated to the cost centers as well as the budgeted costs associated with each indirect cost center. This is compared with the prior year's percentages to determine what, if any, adjustments are needed. The expenses for the indirect cost centers excluding administrative expenses are allocated to the direct cost centers based on this analysis. After those direct and indirect costs are allocated to the direct cost centers, administrative expenses can be allocated based on the total actual direct and indirect costs for each cost center. The overall budget numbers and percentages of the FY 2023/2024 budget for allocation purposes can be found in the following table. The comparisons against 2022/2023 projected expenses by cost center are on the following pages.

	Budget Operating Expense FY 2023-24	Airfield		Landside		Terminal		Other Buildings & Grounds		Environmental		Community Outreach	
Payroll	12,190,911	29%	3,038,751	24%	2,119,056	30%	3,932,610	6%	971,214	4%	540,563	8%	1,578,048
Administrative Expense	3,660,976	35%	1,281,342	20%	732,195	32%	1,171,512	10%	366,098	1%	36,610	2%	73,220
Utilities	743,613	14%	100,971	2%	12,486	71%	526,335	11%	78,849	2%	16,486	1%	8,486
Snow Removal Expense/other	198,539	60%	119,441	40%	79,098	0%	-	0%	-	0%	-	0%	-
Equipment (non-capital) Expense	538,150	29%	153,970	19%	103,545	22%	120,210	23%	126,186	2%	10,605	4%	23,634
Customer & Employee Relations	602,225	0%	-	0%	-	0%	-	0%	-	15%	-	100%	602,225
Environmental Planning & Ops	160,000	0%	-	0%	-	0%	-	0%	-	13%	160,000	0%	-
R & M - Building	1,217,000	0%	-	0%	-	94%	1,138,130	6%	78,870	0%	-	0%	-
R & M - Operations	392,190	25%	98,440	51%	201,000	15%	60,400	7%	25,500	1%	4,950	0%	1,900
R & M - Vehicles	389,619	75%	293,702	16%	62,485	2%	7,248	7%	26,184	0%	-	0%	-
Security Operations	989,776	15%	164,963	15%	164,963	55%	604,863	5%	54,988	0%	-	0%	-
QTA Operations	371,707	0%	-	0%	-	0%	-	100%	371,707	0%	-	0%	-
ARFF	300,016	80%	240,551	9%	28,408	9%	28,016	1%	2,340	0%	234	0%	468
Noise Monitoring and Fly Quiet Program	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Control Tower Operation	102,400	0%	-	0%	-	0%	-	100%	102,400	0%	-	0%	-
TOTAL OPERATING EXPENSE	**21,857,121**		**5,492,131**		**3,503,235**		**7,589,324**		**2,204,335**		**769,448**		**2,287,981**

Airfield Cost Center:
This cost center includes the costs associated with the airfield and air carrier apron including snow removal, aircraft rescue firefighting, operations and maintenance expenses, and utilities expenses. The adjustment in this cost center is due to an increase in non-capital equipment, Aircraft Rescue and Fire Fighting (ARFF) expenses personnel expenses, administrative expenses, and vehicle repair and maintenance (R&M). The adjustment in ARFF is a result of the anticipated transition to new Class B fire retardant. Vehicle R & M increased largely due to anticipated changes in fuel prices.

Airfield

	Proposed Budget Operating Expense FY 2023-24	Projected Operating Expense FY 2022-23
Payroll	3,038,751	2,995,925
Administrative Expense	1,281,342	1,235,692
Utilities	100,971	22,502
Snow Removal Expense/other	119,441	280,502
Equipment (non-capital) Expense	153,970	188,517
R & M - Operations	98,440	121,178
R & M - Vehicles	293,702	190,352
Security Operations	164,963	212,511
ARFF	240,551	194,676
TOTAL OPERATING EXPENSE	**5,492,131**	**5,441,855**

Landside Cost Center:
This cost center includes the expenses associated with the parking lots and roadways at the Airport. The adjustment in environmental planning and ops in the landside cost center is due to a reallocation of expenses to the FBO enterprise center. Repair and maintenance (R & M) operations increased primarily due to planned purchase of replacement runway closure X’s, winter pavement treatment, and a bucket lift. The adjustment in non-capital equipment includes the purchase of computers and communications equipment.

Landside

	Proposed Budget Operating Expense FY 2023-24	Projected Operating Expense FY 2022-23
Payroll	2,119,056	2,479,386
Administrative Expense	732,195	706,110
Utilities	12,486	11,610
Snow Removal Expense/other	79,098	106,075
Equipment (non-capital) Expense	103,545	72,430
Environmental Planning & Ops	-	202,256
R & M - Operations	201,000	145,889
R & M - Vehicles	62,485	142,757
Security Operations	164,963	159,383
ARFF	28,408	9,777
TOTAL OPERATING EXPENSE	**3,503,235**	**4,035,674**

Terminal:

Included in the terminal cost center are all costs associated with the terminal building including repair and maintenance, custodial, utilities, baggage system and certain security items related to access control (cameras, doors, alarms). Utilities costs adjusted due to increased square footage. The increase in operations repair and maintenance is due to terminal curb repair scheduled to occur this year.

Terminal

	Proposed Budget Operating Expense FY 2023-24	Projected Operating Expense FY 2022-23
Payroll	3,932,610	3,047,579
Administrative Expense	1,171,512	1,129,776
Utilities	526,335	448,840
Equipment (non-capital) Expense	120,210	83,963
Environmental Planning & Ops	-	73,285
R & M - Building	1,138,130	834,107
R & M - Operations	60,400	21,384
R & M - Vehicles	7,248	16,256
Security Operations	604,863	637,532
ARFF	28,016	145,296
TOTAL OPERATING EXPENSE	**7,589,324**	**6,438,020**

Other Buildings and Grounds:

This cost center includes the Airport owned hangars, control tower, and the rental car quick turnaround wash facilities. Like the terminal cost center, significant expenses in this cost center include operations and maintenance for these buildings, custodial, and non-capital equipment expenses. The most significant change is in QTA operations to account for increased maintenance needs as the facilities age. Finally, there is an adjustment in non-capital equipment for the purchase of communications and computer equipment and furniture and fixtures outside the terminal building (fire house, administration, maintenance facility).

Other Buildings and Grounds

	Proposed Budget Operating Expense FY 2023-24	Projected Operating Expense FY 2022-23
Payroll	971,214	640,508
Administrative Expense	366,098	353,055
Utilities	78,849	136,571
Snow Removal Expense/other	-	16,016
Equipment (non-capital) Expense	126,186	70,142
R & M - Building	78,870	204,850
R & M - Operations	25,500	19,008
R & M - Vehicles	26,184	23,933
Security Operations	54,988	53,128
QTA Operations	371,707	362,683
ARFF	2,340	17,091
Control Tower Operation	102,400	252,905
TOTAL OPERATING EXPENSE	**2,204,335**	**2,149,891**

Environmental:
This past year the airport continued the progress made in environmental initiatives. The objective this year is to continue to work on the previously established initiatives including noise monitoring and the Fly Quiet Program. Environmental payroll includes an Environmental manager and payroll costs allocated to the environmental cost center associated with administering the program. With the start of the FBO operation, many of the environmental costs have been reclassified under the general aviation operation and are reflected under that enterprise center including the noise monitoring and Fly Quiet program.

Environmental

	Proposed Budget Operating Expense FY 2023-24	Projected Operating Expense FY 2022-23
Payroll	540,563	361,577
Administrative Expense	36,610	35,305
Utilities	16,486	9,780
Equipment (non-capital) Expense	10,605	2,570
Customer & Employee Relations	-	51,365
Environmental Planning & Ops	160,000	487,423
R & M - Operations	4,950	-
ARFF	234	-
Noise Monitoring and Fly Quiet Program	-	216,028
TOTAL OPERATING EXPENSE	**769,448**	**1,164,049**

Community Outreach:
Community outreach remains a key value for the Board. As previously described, the increase in customer and employee relations is primarily due to including a working group, promotion and education items, and increased general outreach. Payroll expenses include all costs related to the operation of this cost center such as the Public Information Officer, communications assistant and hosts. The utilities and equipment expenses included in this cost center are related to telephone and computer costs. The environmental expenses have been reallocated to the FBO enterprise center.

Community Outreach

	Proposed Budget Operating Expense FY 2023-24	Projected Operating Expense FY 2022-23
Payroll	1,578,048	182,631
Administrative Expense	73,220	21,490
Utilities	8,486	29,565
Equipment (non-capital) Expense	23,634	26,710
Customer & Employee Relations	602,225	8,213
Environmental Planning & Ops	-	639,794
R & M - Operations	1,900	25,052
ARFF	468	-
TOTAL OPERATING EXPENSE	**2,287,981**	**1,126,629**

Fuel Farm Operations Budget

The fuel farm operating budget is presented below. The fuel farm budget includes staff overhead, fuel purchase expenses, maintenance, glycol trucking expenses, and insurance. Revenues include fuel sales (at cost), administration fees, and fuel facility use fees ($0.25/gallon).

	Total FY 2023/2024
Fuel Sales	**BUDGET**
AvGas	20,950
JetA General Aviation	3,569,489
JetA Airlines	6,422,123
AvGas	41,849
Unleaded Gas	344,678
Dyed Diesel	76,677
Glycol Type I	29,345
Glycol Type IV	3,920
Total Fuel Delivered (gals)	10,509,030
Revenues	25,765,631
Expenses	24,226,899
Funds available for debt service	1,538,732
Interest / Principal Loan Payment	950,278
Net Revenues	588,454

Fixed Base Operations Budget
The FBO will be operated by the airport with all income and expenses relating to the operation allocated to the FBO enterprise center. FBO revenues include aircraft fueling, aircraft maintenance, aircraft parking/handling/tiedown, hangar revenue and landing fees, among others. Some of the expenses include fuel fees, personnel, administrative, operating and overhead expenses. A summary of the enterprise center budget is below.

	Total FY 2023/2024 BUDGET
Revenues	
Fuel Revenue	34,073,202
Maintenance	383,833
Parking/Handling/Tiedown	4,349,453
Hangar Revenue	1,266,000
Landing Fees	1,419,105
Expenses	
Fuel Fees	1,954,500
Fuel/Glycol Expense	14,456,504
Operating Fees	2,242,722
Administrative	10,264,309
Overhead	7,381,198
Sub-Total Company	
Revenues	41,491,593
Expenses	36,299,233
Net Revenues	5,192,360

Expenses in the FBO budget have been allocated to cost centers in the same manner as the airport operating budget. The FBO expense allocations (excluding fuel purchases) are on the following page:

FBO Cost Centers 2023 - 2024	Budget FBO Expense FY 2023-24	Airfield		Landside		FBO Terminal		Environmental		Community Outreach	
Payroll	6,739,783	37%	2,493,720	25%	1,684,946	33%	2,224,128	4%	269,591	1%	67,398
Administrative Expense	3,332,923	45%	1,499,816	20%	666,585	32%	1,066,536	3%	99,988	0%	-
Fuel Fees	1,954,500	100%	1,954,500	0%	-	0%	-	0%	-	0%	-
Rent/Operating Fees	2,242,722	75%	1,682,041	5%	112,136	5%	112,136	15%	336,408	0%	-
Utilities	65,000	0%	-	0%	-	100%	65,000	0%	-	0%	-
Snow Removal Expense/other	277,184	90%	249,465	10%	27,718	0%	-	0%	-	0%	-
Equipment (non-capital) Expense	650,000	80%	520,000	0%	-	20%	130,000	0%	-	0%	-
Customer & Employee Relations	60,000	0%	-	0%	-	0%	-	0%	-	100%	60,000
Environmental Planning & Ops	1,065,335	0%	-	0%	-	0%	-	100%	1,065,335	0%	-
R & M - Building	180,000	0%	-	0%	-	100%	180,000	0%	-	0%	-
R & M - Operations	330,810	80%	264,648	10%	33,081	10%	33,081	0%	-	0%	-
R & M - Vehicles	250,000	70%	175,000	30%	75,000	0%	-	0%	-	0%	-
Security Operations	154,975	80%	123,980	5%	7,749	15%	23,246	0%	-	0%	-
ARFF	165,934	90%	149,341	0%	-	10%	16,593	0%	-	0%	-
Noise Monitoring and Fly Quiet Program	190,000	0%	-	0%	-	0%	-	100%	190,000	0%	-
Control Tower Operation	153,600	100%	153,600	0%	-	0%	-	0%	-	0%	-
TOTAL OPERATING EXPENSE	**17,812,765**		**9,266,110**		**2,607,215**		**3,850,721**		**1,961,322**		**127,398**

Debt
All bonds issued by the Board are “revenue bonds” because they are secured by a specified revenue source. The Board holds sufficient funds as restricted cash to cover at least one year of debt service as well as other restricted cash investments to meet debt service requirements. For the fiscal year 2023/2024 the Board has four bonds outstanding. The anticipated debt service for the upcoming fiscal year is:

	Annual Source	Annual Payment
FIB Rental Car QTA		-$1,360,606
FIB - Fuel Farm		-$950,377
FIB – Restaurant		-$3,807,331
FIB – Hangar 3/GSE		-$613,615
Total Bond Payments		**-$6,731,929**
Paid with CFC	$1,360,606	
Paid with Flow Fee	$950,377	
Paid with Operating Revenues	$3,807,331	
Paid with FBO Revenues	$613,615	
Total Bond Sources	**$6,731,929**	

Capital Plan
Capital expenses such as equipment purchases and construction costs are funded through the Capital Improvement Program (CIP). Capital funds include the Federal Airport Improvement Program (AIP), state grant funds, Passenger Facility Charges (PFCs) and rental car Customer Facility Charges (CFCs). When developing the capital plan, the Board approaches each construction project with awareness of potential environmental and community impacts from the beginning stages of design continuing through project completion. This year construction is anticipated to start on the taxiway and deicing pad improvements. This project will improve operations during the winter season and allow for more efficient traffic flow during busy times. Edge drains will be installed similar to the runway project to collect surface water and materials will be reused during construction when possible mitigating environmental effects of aircraft deicing at the airport. The Board will also continue the Hangar 3 construction work. This project is to replace previously removed infrastructure following the commitment made to build these hangars for locals who were displaced several years ago. There are several small capital projects the Airport intends to complete such as pavement repairs, painting and equipment purchases. Staff continue to work closely with the construction management team to coordinate all projects and reduce potential impacts on travelers as much as possible. Additionally, it is important to note that the CIP is developed each year and updated throughout the year as funding becomes available. The airport’s ability to have projects ready for construction has positioned the Board positively to receive all available funding, which is a key value of an accurate and adaptable CIP. All the proposed projects for FY 2023/2024 are detailed in the capital list on the following page. The list is comprehensive and not all the listed projects may be completed in a single year.

AIRFIELD		Federal	State	Revenue Bond	Airport
North TW A Rehab and Deice Pad Improvements - Ph 1 (CA/CO) - 2023_2024	487,500	457,031	18,281	-	12,188
North TW A Rehab and Deice Pad Improvements - Ph 1 Const. - 2023_2024	4,061,000	4,119,979	152,288	-	(211,266)
Stormwater Detention System Expansion (Rock Crushing) - 2023	612,370	574,097	22,964	-	15,309
Deice Pad Improvements - Phase 2 (Design) - 2023_2024	1,000,000	937,500	37,500	-	25,000
Deice Pad Improvements - Phase 2 (CA/CO) - 2023_2024	150,000	140,625	5,625	-	3,750
Deice Pad Improvements - Phase 2 Construction - 2023_2024	18,000,000	16,875,000	675,000	-	450,000
ARFF/Operations Center EA (2024)	600,000	562,500	22,500	-	15,000
Non-Fed TW A Rehab and Deice Pad - Ph 1 Const. 2023_2024	1,307,020	-	-	-	1,307,020
Non Fed Design/CA/Construction for Expanding Stormwater Detention System - 2023_2024	275,000	-	-	-	275,000
Pavement Marking Design/CA/Construction (local only) - 2023	300,166	-	-	-	300,166
Seal Coat and Mark Pavements - CA/CO	22,854	-	-	-	22,854
Seal Coat and Mark Pavements - Construction	325,021	325,021	-	-	-
ATCT Improvements	995,000	995,000	-	-	-
Additional Tanks Fuel Farm - Design & CA/CO	700,000	700,000	-	-	-
Additional Tanks Fuel Farm - Construction	1,900,000	1,900,000	-	-	-
EQUIPMENT					
Replace Operations Vehicles	600,000	-	-	-	600,000
New SRE (Broom or Plow trucks)	1,255,000	-	1,024,007	-	230,993
Pavement Rubber/Paint Removal Vehicle (2023)	691,618	-	553,295	-	138,324
New ARFF Truck (2023)	7,200	-	5,760	-	1,440
Small Ops Equipment (Kubota/Gehl/mini excavator)	567,569	-	-	-	567,569
SRE attachments	582,000	-	465,600	-	116,400
FBO					
FBO Program Owner's Representative	234,000	-	-	-	234,000
Construct Hangar 3 & GSE Building	26,500,000	-	-	26,500,000	-
CA/CO Hangar 3 & GSE Building	755,000	-	-	755,000	-
Construct Hangar 5 (A & B)	11,500,000	-	-	11,500,000	-
CA/CO Hangar 5 (A & B)	510,000	-	-	510,000	-
LANDSIDE					
	-	-	-	-	-
SMALL PROJECTS/JAC OPS					
Administration Entrance Cover	150,000	-	-	-	150,000
Garage Door for Weld Bay	90,000	-	-	-	90,000
SIDA/Infrared Camera	80,000	-	-	-	80,000
Rental Car Signage	75,000	-	-	-	75,000
New Gate Hangar 5	50,000	-	-	-	50,000
Perimeter Fence/Gate	100,000	-	-	-	100,000
Bagbelt System Upgrades	400,000	-	-	-	400,000
GENERAL					
Project Coordinator/Owners Rep	60,000	-	-	-	60,000

Form Name:	Human Services/Community Development Funding Application FY2024
Submission Time:	March 20, 2023 3:00 pm
Browser:	Chrome 110.0.0.0 / OS X
IP Address:	184.167.23.53
Unique ID:	1081741537
Location:	43.4528, -110.7393

FY2024 - TOWN OF JACKSON / TETON COUNTY WYOMING

Organization Name	Energy Conservation Works
Primary Contact	Phil Cameron
Funding request amount from Teton County	35000.00
Funding request amount from Town of Jackson	35000.00
Annual Operating Budget	435500.00
Address	PO Box 7879 Jackson, WY 83002
Email	pcameron@energyonservationworks.org
Phone	(307) 413-1971
Website	www.energyconservationworks.org

NEW APPLICANTS ONLY – returning applicants complete only if information has changed

Organization's Mission Statement and Strategic Priorities (1250 characters or less)	NA
Provide a concise history, including accomplishments and year founded (1250 characters or less)	NA
Description of Organization's Primary Programs, Activities, & Services (1250 characters or less)	NA

All Applicants

Do you have a strategic plan available on request?	Yes
Do you have an IRS Form 990 available on request?	No

Do you have other organizational financial statements available on request?	Yes
Do you have a list of current board members available on request?	Yes
Has your organization experienced significant changes over the past year (e.g., in service(s) provided, staffing, etc.)?	Yes
Please provide explanation of staffing changes	ECW increase staff hours 15% in FY '23 in anticipation of Community Solar, the launch of the JH Power Challenge, and the emerging federal funding incentives.
Does your organization expect any significant changes over the next year (e.g., in service(s) provided, staffing, etc.)?	Yes
Please provide explanation of expected staffing changes	We anticipate adding services to support the design, construction, and subsctiption of Wyomings first Community Shared Solar Project. We also expect to provide additional support to the community in pursuing recent federal incentives for homes, businesses, and agencies to implement efficiency and renewable projects.
Will the funding requested from Teton County and the Town of Jackson be used for the same purpose/project?	Yes
Funding Request Breakdown - Please provide your best estimate of the category(ies) in which funds will be used. Please use the categories most closely aligned with the expenditures as proposed.	Other: Community Sustainability, Energy Savings, and Emissions Reductions
Funding Request Breakdown - In the text box, please provide the estimated percentage of each category in the question above in which the funds will be utilized.	Other: 100 % of Town and County HC/CD Funding will support ECW's operations.
How will the work funded through this ask respond to the following community-derived mission and vision? (2500 characters)	NA

Please outline how the work funded through this ask will contribute to achieving at least one of the following goals: 1. Accessible Services are available, inclusive, equitable, and accessible to all. 2. Integrated and Coordinated Services. Our community practices truly integrated and coordinated care across the system. 3. Lifespan Well-Being. Our community provides quality services to promote health and well-being across the lifespan. 4. Community Commitment and Funding. Our community makes human services a priority and acts to support individuals' and families' well-being, including through the provision of health and human services funding. (2500 characters)	Energy Conservation Works strives to support any resident interested in conserving energy, reducing costs, and contributing to our community's shared sustainability vision. While not explicitly a Health and Human Services organization, our work with the County, Town, and Lower Valley Energy contributes to preserving our community's low cost of power, reducing household and business energy burdens, and protecting the health and human safety within homes and business by advocating and supporting the investment in energy measures which protect the comfort and safety of occupants. Any member of LVE can qualify for home conservation kits, benefit from low-cost and refundable energy audits, and all residents benefit from energy-saving projects in public facilities that reduce agency operational costs. In addition, our work directly addresses community-wide emissions and air quality.
Please propose key performance objectives, impacts, and outcome measures for the service(s)/program(s) you are proposing to provide. Outcomes may be client-oriented (did the client improve?) or program-oriented (was the program implemented with fidelity to an evidence-base model?). Program-oriented measures require that the services proposed are evidence-based best practices. (1250 characters or less)	ECW Tracks the following metrics for its various programs: • kWh Electricity Saved • Therms Natural Gas Saved • Green power subscriptions (total accounts subscribed, new accounts, and total kWh) • LED Bulbs deployed • Loans Completed & Funds Loaned • Public/Private Funds Invested and matched • Rebates secured (number and dollars) • Energy Audits and Audits acted on • GHG emission reductions (GGEs of CNG, EV Miles, Building NG reductions) • Households, businesses, & facilities supported • Cumulative energy savings ($) • EV Experience Users

What other efforts, programs, initiatives are your organization engaged in that this funding will complement and/or augment? (1250 characters or less)	Residential: We coordinate energy audits for homeowners and translate recommendations into action, leveraging LVE rebates and offering low-to-no-interest loans for homeowners and ongoing project support. Commercial: ECW supports the business community and offers zero-interest loans to businesses for energy efficiency and renewable energy projects. Public/Agency: ECW has secured/allocated some $5 million in direct funding with an additional ~$3 million in matching funding for public energy efficiency, renewable energy, and emissions reduction projects. These projects save public partners hundreds of thousands of dollars in energy and fuel costs. Transportation: In 2017, ECW opened the first public-access CNG fueling station in Teton County. We supported and funded the installation of 25 EV charging sites, secured funding for capital costs of the START BIKE and Proterra Bus projects, and co-launched the EV Experience Program in 2021. Green Power: ECW doubled participation in LVE's Green Power Program, and we are currently planning the state's first Community Solar project.
What community needs or problems will this funding be used to pursue/address? (1250 characters or less)	ECW works to address our community's current and future energy needs in an economically and environmentally responsible manner. Maintaining low-cost, low-carbon, and reliable energy sources and using them efficiently is of primary concern to ECW. Reducing emissions from transportation is also a critical element of our work. Energy efficiency and renewable energy deployment are daunting for residents, businesses, and agency partners. ECW provides basic education and technical support on these topics, also offering financial incentives to encourage action. ECW supports Lower Valley Energy's rebates from Bonneville Power Administration being fully invested in our community, by connecting residents with this program. Many recent successes of the JPB and its partners point to the fact that the community is more interested in conservation and renewable electricity and more willing to take action. Ensuring that all demographics within our community are engaged and actively participating in available programs is always an opportunity. We have engaged with partners serving residents in 'workforce' housing and the local immigrant population. Last year's Community Power Challenge offered bi-lingual education and engagement.

Please list the evidence-based programs and accreditations you will be using related to the funding request. (1250 characters or less)

ECW relies on numerous local, state/regional, and national resources in evaluating and implementing its programs:

-LVE / Bonneville Power Adminsitration energy savings analysis
- US DOE Clean Cities analysis and resources (Greet/AFLEET, GHG emissions calculator)
-National Community Solar Partnership
-US DOE Better Buildings Network
-Wyoming Energy Authority
-Wyoming Weatherization
-US DOE Community Power Accelerator
-US DOE PV Watts Calculator
-US EPA Re-powering America technical assistance

Attach FY 2023-24 Request Form (Excel Spreadsheet)-

https://www.formstack.com/admin/download/file/14358973742

Applicants Funded in the Previous Fiscal Year

Please provide a brief report on use of funds/impact of last funding awarded from Teton County/Town of Jackson. Please include reporting on key performance objectives, impacts, and outcome measures. (2500 characters or less)

ECW tracked the following metrics for FY '23, YTD:
• kWh Electricity Saved (57,000 kwh)
• Green power subscriptions (cumulative new accounts subscribed - 623- new accounts - 42 , and total kWh - 84,000,000)
• LED Bulbs deployed (24,500)
• Loans Completed & Funds Loaned (9)
• Public/Private Funds Invested and matched
• Rebates secured (number and dollars)
• Energy Audits and Audits acted on (46/23)
• GHG emission reductions (GGEs of CNG - 9,000, EV Miles/GHG - 98,500 lbs co2 public EV charging)
• Households, businesses, & facilities supported (4,597)
• Cumulative energy savings - (3,200,0000 kwh annually)
• EV Experience Users - (109)

Authorization

Contract Signator	Phillip Cameron
Signator Title	Executive Director
Date/Time	Mar 20, 2023
Applicant Signature	

TETON COUNTY/TOWN OF JACKSON
FUNDING REQUEST FORM
FY2024

Energy Conservation Works

Funds Requested

	FY21-22 Funds Received	% of Received as overall Budget	FY 22-23 Funds Received	% of Received as overall Budget	FY 23-24 Funds Requested	% of Request as % of overall Budget
Town	$ 35,000.00	10%	$ 35,000.00	9%	$ 35,000.00	8%
County	$ 35,000.00	10%	$ 35,000.00	9%	$ 35,000.00	8%
TOTAL REQUEST	$ 70,000.00	20%	$ 70,000.00	17%	$ 70,000.00	16%

Organization's Annual Budget Information

	FY21-22 Funds Received	% of Income/Expense	FY 22-23 Funds Received	% of Income/Expense	FY 23-24 Funds Requested	% of Income/Expense
INCOME						
Local Government	$ 119,000.00	35%	$ 130,000.00	32%	$ 127,500.00	29%
State Government	$ -	0%	$ -	0%	$ 5,000.00	1%
Federal Grants	$ -	0%	$ -	0%	$ 12,500.00	3%
Non-Gov. Grants	$ 12,389.00	4%	$ 1,305.00	0%	$ 10,000.00	2%
Donations	$ 28,235.00	8%	$ 28,000.00	7%	$ 31,500.00	7%
Fees for Service	$ 1,500.00	0%	$ 1,574.00	0%	$ 1,500.00	0%
Fundraising	$ 6,500.00	2%	$ 40,590.00	10%	$ 35,500.00	8%
In-Kind	$ -	0%	$ -	0%	$ -	0%
Use of Reserves	$ -	0%	$ -	0%	$ -	0%
Other	$ 176,207.00	51%	$ 204,565.00	50%	$ 212,000.00	49%
TOTAL INCOME	**$ 343,831.00**	**100%**	**$ 406,034.00**	**100%**	**$ 435,500.00**	**100%**
EXPENSES						
Direct Service Costs: Salary, Benefits, Supplies etc.	$ 186,131.00	0%	$ 224,000.00	55%	$ 242,000.00	56%
Indirect Services Costs: Administrative, bookeeping, fundraising, marketing etc.	$ 57,983.00	0%	$ 76,235.00	19%	$ 72,500.00	17%
Other Expenses: Program Expenditures		0%		0%	$ -	0%
Res Loan Payments	$ 32,500.00	0%	$ 50,000.00	12%	$ 65,000.00	15%
WEA Loan Interest	$ 4,436.00	0%	$ 5,500.00	1%	$ 5,000.00	1%
LOC Commercial Loan	$ 3,698.00	0%	$ 2,250.00	1%	$ 5,000.00	1%
Green Power Purchases	$ 24,948.00	0%	$ 22,000.00	5%	$ 18,500.00	4%
EcoFair	$ 29,957.00	0%	$ 25,000.00	6%	$ 22,500.00	5%
	$ -	0%	$ -	0%	$ -	0%
	$ -	0%	$ -	0%	$ -	0%
TOTAL EXPENSES	**$ 339,653.00**	**0%**	**$ 404,985.00**	**100%**	**$ 430,500.00**	**100%**
Net Income/ Expense	***$ 4,178.00***		***$ 1,049.00***		***$ 5,000.00***	
Operating Reserve Funds:	$ 121,214.00		$ 121,214.00		$ 121,214.00	
Capital Reserve Funds:	$ -		$ -		$ -	

Jackson Hole Travel & Tourism Board
Fiscal Year 2024 Budget Detail

Revenue: The JHTTB is anticipating a tax revenue of **$5,910,656** for FY 2024**.** This represents a downturn in projected collections based on an analysis of current booking trends seen in our and other similar destinations, and the downturn of tax collections see in FY'23 from January - March. This is a -3.0% decrease from the projected FY'23 actuals.

Visitor Services/Destination Sales, JH Chamber: **$1,050,000.**
This funding is required as part of the JHTTB Joint Powers agreement. This represents a 7.5% increase from last fiscal's budgeted amount. There is a 13.5% increase in Destination Global Sales with the addition of three shows and factoring in the increased cost of shows and travel. Visitor Services also increased by $50,000, responding to a request from the Town of Jackson to increase the visitor service presence on Town Square for an extended period of time. The Chamber of Commerce will hire a full-time staff member to work visitor services at the Jackson Hole Airport and Town Square. The increase in visitor services is to accommodate the growing demand of summer tourism.

Contract Education & Advertising: **$3,648,000.**
This budget item reflects a 21% increase. This increase reflects our strategy to ensure our destination has a consistent year-round presence in market and a continued dedication to our summer tourism management communication efforts. We have seen positive response and impact to our management messaging of responsible recreation. This amount will be used to fund agency of record's campaign to promote recreate responsibly on the visitjacksonhole.com site along with our social media firm's efforts to provide all elements of our campaign. We have added an expense line for research to ensure we have the data to position the destination as a brand, and an additional line item has been added for the Communications and Marketing Manager contracted positions.

Sustainable Destination Management Plan (SDMP): **$125,000**.
With the completion and formal adoption of the SDMP in January 2023, this expense will support a Destination Management Coordinator to facilitate the implementation of the SDMP and help facilitate the Destination Stewardship Council.

Local Marketing partnerships: $1,200,000
This category of funding will increase 11.6% as the board continues to see success with funding local organizations to create messaging aligning with responsible recreation, sustainability and increasing the interaction with our visitors and our natural assets including wildlife and wildlands. This area includes continuing partnerships with JH Nordic Alliance, the Jackson Hole Wildlife Foundation's "Being Wild" camping, and KHOL. The Board intends to continue to fund Friends of the Bridger Teton in response to the ongoing positive impact National Forest

Ambassadors have had through interacting with those recreating on our public lands.

Board PR, Advertising & Production: $125,000
The category sees a large increase year over year of 50%.

Marketing Opportunities & PR: This number was increased 120% to allow for the internal production of marketing assets including photo and video content. Currently, the Board purchases the usage rights to the visual content utilized for our social media and marketing campaigns. In-house production will provide the Board with full ownership rights to the materials. This line item also includes press events and fam trips that occur locally and target key flight markets. The JHTTB contracts with local firms to host media writers during the shoulder season. The events have aligned with the board's focus on sustainability and responsible tourism. Funding in this area also includes partnership programs to fund early regional marketing initiatives.

Local Ads: $40,000
Destimetrics This expense line was removed from Local Ads and moved to research under Contract Education and Advertising.

Ads, Promo, PR and Marketing: This covers local communications, local ads for announcements, community workshops, event funding guidelines, RFP's and local initiatives.

Crowdriff: This initiative creates FREE community photo assets in an online Photoshelter shared photo library that can be used now and into the future.

Travel Incentive Program: $300,000
This program funds airline travel packages that offer incentives to potential visitors to book a trip to Jackson Hole. The trip must be a package that includes air, lodging and at least one activity, i.e. skiing, dogsledding. The funding remains flat as it has been increasingly difficult to package three activities with the introduction of multi-resort passes.

Events: $2,022,140
This category reflects an increase in event funding as we've seen great feedback and ROI in investing in Teton County events, both for driving visitation and engagement from the community. FY'23 events included Rendezvous Spring Festival, plus over 40 other local events from September '22 through June '23.

Community Event Coordinator: The JHTTB provides funding for this part time position executed by the Events Director at the Chamber to act as liaison to JHTTB for event funding, provide coordination of major events in the community and coordinate the calendar as well as timing of events. This number reflects a 10% inflationary increase.

Event Marketing Grants: The funding in this category has been increased from FY'23 levels by 112% as the board continues to see a positive ROI in investing these funds back into the community, supporting Teton County organizations and events, and tracks increases to visitation numbers during the dates the events take place.

Large Events: The board has increased this amount by 15.8% in anticipation of continuing to fund the Rendezvous Spring Festival and allowing the opportunity to support other large events during areas with traditionally low visitation.

General and Administrative: $485,850
This budget item has increased in FY'24 by 46.7%. This is general operating expense for the JHTTB including Professional Services, which encompasses the Executive Director's consulting fee and the addition of a part time Operations Manager. This line item includes Fiscal Manager fees, printing of annual report, county website management fees, (4JH), and insurance and bonding fees. This large increase is due to the addition of an Operations Manager, a planned overlap between our current ED and the new ED that is selected for them to train and transfer information, and the addition of funds to support the hospitality industry at the state level.

Website: $30,000
This item is down 90% as the new VisitJacksonHole.com website has been completed. The budget item is for the ongoing maintenance and upkeep of the site.

Reserve Expenditure: $250,000
The reserves are in place to be used for opportunities as the destination returns to normal and the local economy recovers.

Investment Income: $120,322
The investment income reflects the interest we will receive on our reserves that are invested with WYOSTAR. The number relects a 3% return on our average reserve balance for the fiscal year.

Revenue over Expenditure: -$3,395,015
Anticipated Ending Reserves: $2,211,880
With lodging tax becoming more secure at the state level, the Board intends to strategically spend down Reserves over the next few years, noting that the funds are better used to the support driving a strong economy and mitigating visitor impact through educational messaging and marketing.

Jackson Hole Travel and Tourism - Joint Powers Board

FY 2024 Budget July 1, 2023 - June 30, 2024

Updated on 04/17/23

	% Δ from FY23 Forecast	Budget FY24	Forecast FY23	Adjusted Budget FY23	Original Budget FY23	Actual FY22
Revenue						
Projected/Actual Tax Revenue		5,910,656	6,093,460	6,093,460	6,093,460	6,367,627
Grants		-	-	-	-	994,764
Total Revenue	-3.0%	$ 5,910,656	$ 6,093,460	$ 6,093,460	$ 6,093,460	$ 7,362,391
Expenses						
Visitor Services/Chamber						
Visitor Services		615,000	565,000	565,000	550,000	484,000
Destination Marketing Services/Tradeshow & Conferences		435,000	412,050	412,050	382,050	273,000
Total	7.4664%	$ 1,050,000	$ 977,050	$ 977,050	$ 932,050	$ 757,000
Unallocated			-			
Contract Education & Advertising						
Retainer / Agency marketing Fee C+M		450,000	450,000	450,000	450,000	
Social Media, (NTM)		135,000	135,000	135,000	135,000	
Production, Hard Costs & Other		200,000	150,000	150,000	150,000	
Media (Fall)		275,000	250,000	250,000	250,000	
Media (Winter)		1,100,000	910,000	910,000	910,000	
Media (Spring)		220,000	200,000	200,000	200,000	
Media (Summer)		935,000	850,000	850,000	850,000	
Community Workshops		25,000	25,000	25,000	25,000	
Influencer/Ambassador Program		20,000	20,000	20,000	20,000	
Research		75,500	-	-	-	
Local Launch		-	-	-	-	
Communications and Marketing Manager		180,000	-	-	-	
Travel		20,000	15,000	15,000	15,000	
Annual Report		12,500	7,000	7,000	7,000	
Photo asset library		-	-	-	-	
Total	21.1155%	$ 3,648,000	$ 3,012,000	$ 3,012,000	$ 3,012,000	$ 2,567,305
Unallocated			-			
Sustainable Destination Management Plan (SDMP)						
GWU contract		-	145,963	145,963	145,963	
Destination Management Coordinator		100,000	54,312	75,000	75,000	
Meetings		-	7,336	10,000	10,000	
Unallocated		25,000	-	6,537	6,537	
Total	-39.7912%	$ 125,000	$ 207,611	$ 237,500	$ 237,500	$ 132,953
Unallocated			*29,889*			
Local Marketing Partnerships						
Nordic Alliance		-	95,500	95,500	95,500	
Being Wild		-	84,150	84,150	84,150	
Friends of BTNF		-	815,040	815,040	815,040	
KHOL		-	75,000	75,000	-	
Unallocated / Reserved for Future Requests		1,200,000	5,310	5,310	5,310	
Total	11.6279%	$ 1,200,000	$ 1,075,000	$ 1,075,000	$ 1,000,000	$ 319,198
Unallocated			-			
Board/PR/Advertising/Production						
Marketing Opportunities & PR						
Production/Video/Photo		150,000				
Unallocated / Reserved for Future Opportunities		125,000	47,341	125,000	125,000	
Total		$ 275,000	$ 47,341	$ 125,000	$ 125,000	
Unallocated			*(47,341)*			
Local Ads						
Destimetrics		-	29,723	30,000	30,000	
Ads, Promos, PR and Marketing Local		25,000	19,027	15,000	15,000	
Crowddrift		15,000	14,166	10,079	10,079	
Total		$ 40,000	$ 62,916	$ 55,079	$ 55,079	
Unallocated / (Over-allocated)			*(7,837)*			
Travel Incentive Program						
Budgeted Travel Incentive Program		300,000	300,000	280,000	-	
Total		$ 300,000	$ 300,000	$ 280,000	$ -	
Unallocated / (Over-allocated)			*(20,000)*			
Total Board/PR/Advertising	49.9060%	$ 615,000	$ 410,257	$ 460,079	$ 180,079	$ 142,583
Unallocated			*(75,178)*			
Events						
Community Event Program						
Events Coordination		72,140	65,580	65,580	65,580	
Event Marketing Grants		850,000	400,000	650,000	800,000	
Prior YE (Expired) Events Funded			8,750	-	-	
Teton PowWow - Supplemental		-	15,000	-	-	
TOJ Vehicle Barriers		-	228,965	-	-	
Total	28.3790%	$ 922,140	$ 718,295	$ 715,580	$ 865,580	$ 400,895
Unallocated / (Over-allocated)			*(2,715)*			
Large Event Funding						
Natural Selection		-	-		-	
Million Dollar Music Fest		-	-		-	

Jackson Hole Travel and Tourism - Joint Powers Board

FY 2024 Budget July 1, 2023 - June 30, 2024

Updated on 04/17/23

	% Δ from FY23 Forecast	Budget FY24	Forecast FY23	Adjusted Budget FY23	Original Budget FY23	Actual FY22
Rendezvous Spring Festival		-	950,000	950,000	800,000	
Unallocated / Reserved for Future Requests		1,100,000	-	-	-	
Total	15.7895%	$ 1,100,000	$ 950,000	$ 950,000	$ 800,000	$ 860,000
Unallocated			-			
Total Events	21.2100%	$ 2,022,140	$ 1,668,295	$ 1,665,580	$ 1,665,580	$ 1,260,895
Unallocated / (Over-allocated)			*(2,715)*			
General and Administrative						
Postage		250	151	165	165	
Office Supplies		20,000	3,645	4,000	4,000	
Printing Annual Report		15,000	10,517	11,473	11,473	
Fiscal Manager		90,000	65,000	43,709	43,709	
Operations Manager		44,000	-	-	-	
Professional Services		200,000	196,670	200,000	200,000	
Additional Professional Services		-	-	40,000	40,000	
Office space		24,000	10,094	18,000	18,000	
Meeting Expense		35,000	23,500	8,742	8,742	
Insurance		500	501	1,835	1,835	
Bonding		500	311	1,147	1,147	
Audit		2,500	-	1,639	1,639	
Teton County Web Site		3,500	2,760	1,967	1,967	
Bank Fees		600	-	56	56	
T&E		25,000	8,050	5,464	5,464	
WY Hospitality Dues / Fees and Other		25,000	10,000	8,742	8,742	
Total General and Administrative	46.6944%	$ 485,850	$ 331,199	$ 346,939	$ 346,939	$ 251,546
Unallocated			*15,740*			
Website						
New Website (TMBR)		-	*180,000*	*180,000*	-	
New Website (TMBR, supplemental)		-	*120,800*	*120,800*	-	
New Website (Pending)		-	-	*99,200*	*400,000*	
Website Maintenance		*30,000*	-	-	-	
Total New Website	-90.0266%	$ 30,000	$ 300,800	$ 400,000	$ 400,000	$ -
Unallocated			*99,200*			
Total Expenditures	14.9555%	$ 9,175,990	$ 7,982,212	$ 8,174,148	$ 7,774,148	$ 5,431,480
Expenditures from Reserves						
Unallocated Reserve Fund Utilization		250,000	400,000	400,000	400,000	400,000
Chamber - Increase to Visitor Services - $15,000		-	(15,000)	(15,000)	-	-
Chamber - Destination Sales Support - $30,000		-	(30,000)	(30,000)	-	-
Community Partnership - KHOL - Public Radio $75,000		-	(75,000)	(75,000)	-	-
Central Reservation - $280,000		-	(280,000)	(280,000)	-	-
Other Reserve Allocation		-	-	-	-	(400,000)
Total		$ 250,000	$ -	$ -	$ 400,000	$ -
Unallocated			-			
Total Expenditures Including Current / Unallocated Reserve Utilization		$ 9,425,990	$ 7,982,212	$ 8,174,148	$ 8,174,148	$ 5,431,480
Investment Income		$ 120,322	$ 125,000	$ 2,500	$ 2,500	$ 98
Budget Surplus / (Deficit)		$ (3,395,012)	$ (1,763,752)	$ (2,078,188)	$ (2,078,188)	$ 1,931,009
Beginning Fund Balance (FY24 Estimate, FY23 and FY22 Actual)		$ 5,606,892	$ 7,370,644	$ 7,370,644	$ 6,035,936	$ 5,439,635
Anticipated Ending Fund Balance Excluding Unallocated Reserve Fund Utilization		**$ 2,461,880**	$ 5,606,892	$ 5,292,456	$ 3,957,748	$ 7,370,644
Anticipated Ending Fund Balance if all Budgeted Unallocated Reserves are Utilized		**$ 2,211,880**				