

# BUDGET 2024 PROCESS, KEY DATES + DRIVERS

JULY 28, 2023



PHOTO: TOM LIPPERT

# PURPOSE

- Provide the Board of Directors with an overview of the proposed 2024 budget process providing three options and highlighting factors/drivers impacting the budget for 2024
- Receive Board of Directors feedback and guidance







## 2024 BUDGET KEY DRIVERS + ASSUMPTIONS

- Strategic initiatives and annual workplan will have resources budgeted to support completion
- Budget will align with the Operating, Development, Replacement Reserve and New Equipment and Machinery Fund policy resolutions
- Continued need for competitive minimum wages and other recruitment and retention programs to attract and retain all staff types; incredibly aggressive competition for seasonal employee pool in the region
- Planning and continued savings for long-term capital investments and aging infrastructure

# 2024 BUDGET KEY DRIVERS + ASSUMPTIONS - EXPENSES

Increase in  
Labor Costs

Focus on Cost  
Savings and  
Efficiencies

Cost of Goods +  
Supply Chain

Increase in  
Utility + Fuel Costs

Forecasted Property  
and Casualty  
Insurance Costs  
Increase

Forecasted  
Employee Health  
Insurance Cost  
Increase

# 2024 BUDGET KEY DRIVERS + ASSUMPTIONS - REVENUE

Planning for 7-9%  
Op Revenue from  
Recreation Fee

Downhill Ski Lodge  
Impact on Revenue  
+ Op Results For  
Dec. 2024

Operational  
Efficiencies to  
Influence Revenue

Member Visitation  
and Prioritization  
Continued at  
Amenities

Increase in  
Member Visitation  
Through Capital  
Improvements

Maximize Popular  
Program and  
Service Offerings

# BUDGET PROCESS - OPTION A

PARTICIPATION	MEETING TYPE	WORKSHOP/MEETING TOPIC	DATES
Board of Directors	Regular Board Meeting	2024 Work Plan Review	August 25
Board of Directors, Finance Committee, LRPC and TOS Chairs	Workshop	Operating Fund	September 7
Board of Directors, Finance Committee, LRPC and TOS Chairs	Workshop	Capital Funds	September 21
Board of Directors	Special Board Meeting	Consolidated Budget + Board provides feedback, questions and requests for information	October 6
Board of Directors	Special Board Meeting	Potential Budget Adoption	October 20*

\* Latest possible adoption date to meet budget publication deadline

# BUDGET PROCESS - OPTION B

PARTICIPATION	MEETING TYPE	WORKSHOP/MEETING TOPIC	DATES
Board of Directors	Regular Board Meeting	2024 Work Plan Review	August 25
Finance Committee, LRPC and TOS Chairs	Workshop	Operating Fund	September 7
Finance Committee, LRPC and TOS Chairs	Workshop	Capital Funds	September 21
Board of Directors, Finance Committee	Workshop	Consolidated Budget + Board provides feedback, questions and requests for information	October 6
Board of Directors	Special Board Meeting	Potential Budget Adoption	October 20*

\* Latest possible adoption date to meet budget publication deadline

# BUDGET PROCESS- OPTION C

PARTICIPATION	MEETING TYPE	WORKSHOP/MEETING TOPIC	DATES
Board, Entire FC, LRPC and TOS Chairs	Workshop	Budget Orientation and Review Budget Drivers, Work Plan Overview	Week of August 8 exact date TBD
Finance Committee, LRPC and TOS Chairs	Workshop	Capital Funds	FC to schedule special meeting
Finance Committee, LRPC and TOS Chairs	Workshop	Operating Fund	FC to schedule special meeting
Board of Directors	Regular Board Meeting	2024 Work Plan Review	August 25
Board of Directors	Regular Board Meeting	Board to Review Operating and Capital Funds	September 22
Board of Directors	Special Board Meeting	Consolidated Budget – Board to Review and adopt Budget	October 12





# BUDGET ORIENTATION MEETING

- New this year if option C selected
- Coincide with the next Amenity Access Policy meeting, schedule TBD
- Orientation for:
  - Finance Committee (full committee)
  - Trails and Open Space Committee Chair
  - Long-Range Planning Committee Chair
- Review key budget drivers and outline their involvement in the 2024 budget process



## TDA WORK PLAN ALIGNMENT WITH BUDGET

- Staff developing the 2024 TDA Work Plan in alignment with the 5-Year Strategic Plan
- Draft 2024 TDA Work Plan to be reviewed by the Board at the August 25 Board of Directors meeting





## NEXT STEPS

Staff is seeking direction from the Board on budget process options.

# THANK YOU

