

VAIL PARK AND RECREATION DISTRICT

Via email dlg-filing@state.co.us

January 28, 2020

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2020 Budget for the Vail Park and Recreation District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 14, 2019. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 3.778 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.017 mills for refund/abatement; 0.000 mills for Temporary Tax Credit/Mill Levy Reduction; and a special mill levy of 0.235 mills approved at election in May 2004. Based on a net assessed valuation after reduction of the TIFF of 1,226,953,490 the total property tax revenue is \$4,944,622.57. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Eric Weaver
Director of Finance

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

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VAIL PARK AND RECREATION DISTRICT

2020 BUDGET MESSAGE

Vail Park and Recreation District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide recreational facilities and services within its boundaries. The District provides opportunities for its constituents to partake in a variety of recreational activities and programs including such sports as soccer, ice hockey, golf, tennis, pickleball, gymnastics, lacrosse, volleyball, running, biking, basketball, nordic skiing, and many others. The District also offers opportunities for outdoor education and a variety of programs for youth and adults alike.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements. Included on the following pages is an overview of the 2020 budget.

2020 BUDGET STRATEGY

The District's strategy in preparing the 2020 budget is to levy an operating mill levy to cover the shortfall in fees collected compared to the general operating and capital costs of the District. The enterprise revenue bond debt service costs will be funded by a special mill levy approved in the May 2004 election. The District has established its general fund to include the sports, gymnastics, community programming, parks maintenance, nature center, nordic, administration, facilities maintenance, and public relations functions. The District has established its enterprise fund to account for the operations related to the Vail Golf Club, Dobson Ice Arena, and the tennis and pickleball centers. The revenues generated by the enterprise fund are not anticipated to cover all of the expenses and a transfer from the General Fund is anticipated to cover any shortfalls.

Vail Recreation District 2020 Budget Overview

General Overview

The following is a brief summary of the condensed adopted budget for 2020 found on page 2 of the accompanying financial report.

Revenues

- **Taxes** - The assessed valuation of the District, after deduction for the Lionshead TIFF, increased 12.1% for 2020 due to new construction and it being a revaluation year by the county assessor. However, multiple hotels within the District are in their third year of disputing their valuations. Therefore, the District is budgeting for these valuations to decrease which will result in fewer taxes collected in 2020 and adjusting for 2018 and 2019 taxes to be abated. The operations mill levy of the District will adjust from 3.760 to 3.778 mills due to the decline in the state-wide residential assessment rate from 7.20% to 7.15%. For operations there will also be an abatement mill levy of 0.017 mills imposed to recoup prior year abatements. The mill levy dedicated to payment of the Dobson bonds will automatically decrease from 0.248 mills to an estimated 0.235 mills for 2020. This is the final year of the Dobson bond mill levy as the bonds will be paid off. Specific ownership taxes on motor vehicles are also included in the tax amounts, which are estimated to be 4.5% of property taxes. Deducted from these revenues is the 3% fee for collections withheld by the Eagle County treasurer.
- **Other Non-Departmentalized** - This includes interest revenues and funds received from lottery ticket sales. 2019 was higher than 2020 due to a rebate from our health insurance provider in 2019 that will not repeat in 2020.
- **Sports** - 2020 revenues will be relatively comparable to 2019 with some programs expected to have minimal increased rates and participation.
- **Gymnastics** - 2020 revenues will be relatively comparable to 2019 with some increased participation. Both years show an increase in revenues due to hosting a meet.
- **Community Programming** - Revenues are expected to rebound as KidZone programming will be back to normal in Red Sandstone Elementary. Bike and other camps will continue to grow in 2020.
- **Nature Center** - This program was transferred to the Town and as such there are no revenues or expenses for 2020.
- **Nordic** - Operating revenues have been estimated based on our first two seasons and we are assuming it will be an average snow year based on the extremes of the past two seasons.
- **Golf** - Revenues are expected to be in line with 2019 after being down significantly in 2018 due to the condition of the greens and fall construction projects. Increased cart fees for a new fleet equipped with GPS will help to boost revenues.
- **Tennis** - Revenues are expected to remain consistent with 2019.
- **Pickleball** - Revenues will decline as we move out of the complexities of offering retail sales and focus on programming.
- **Dobson** - Most revenues are expected to remain consistent with 2019, but we will add bumper car rental revenues for machines purchased in 2019.
- **Golf F&B / Banquet Room** - Revenues dipped in 2019 on the banquets side but with the proposed adjustments and expected events it is expected that these revenues will rebound in 2020.

Operating Expenses

- **Personnel** - Continued significant increases in hourly wages are budgeted for 2020 to keep up with the labor shortages being experienced. Year-round salaried staff are budgeted to receive an average of a 2.2% pay increase as well, weighted more heavily towards employees at the lower end of the pay scale. Additional merit bonuses for outstanding performance, if given, would be funded through a portion of the contingency line item if available.
- **Administration** - 2020 will include an additional full-time employees for a human resource manager, lowering the costs of outside consultants to partially offset the additional expense, caused by the growing number of staff and accounting transactions from to Nordic, food and beverage, pickleball, and other program expansions.
- **Public Relations** - Generally consistent with 2019.
- **Park Maintenance** - Justin will be taking over for Jim who is retiring (4 months of labor overlap) and is proposing additional materials and labor to better prepare the fields for events in 2020.
- **Facilities Maintenance** - 2020 budget is consistent with 2019 as there is little room for change due to the majority of expenses being payroll and benefit driven.
- **Sports** - Most items generally consistent with 2019.
- **Gymnastics** – Most items generally consistent with 2019, with increased expenses for anticipated increased meet and programming participation.
- **Community Programming** – Costs will increase as after school program is back in Red Sandstone Elementary, most other items generally consistent with 2019.
- **Nature Center** – This program was transferred to the Town and as such there are no revenues or expenses for 2020.
- **Nordic** - Due to a successful 2018/2019 season we are replacing a large portion of the rental fleet in 2019. 2020 will generally see an increase in staffing costs with a decrease in rental fleet replacements.
- **Golf Operations** – Most items generally consistent with the 2019 with the exception of adding a full-time position to assist Alice, and also work in Nordic during the winter season.
- **Golf Maintenance** - Most items generally consistent with 2019, planning to increase hourly wages but hire fewer positions to keep costs from rising dramatically.
- **Tennis** - Expenses largely in line with the 2019, with the exception of labor cost increases.
- **Pickleball** – With the growth of the program the Director will now receive benefits and will be converted to salary. Also planning to have additional staff to assist with programming needs.
- **Dobson** – Maintenance costs continued to rise on the aging facility, most of other costs consistent with 2019. Expenses include food and beverage as well as general operations.
- **Golf F&B / Banquet Room** - Significant increase in labor costs to be able to adequately staff the operation, which has been a challenge for multiple years.

Debt Service and Capital

- **Debt Service** - The only remaining debt service costs consist of the Dobson bonds, which are paid for through the offsetting property tax mill levy. These bonds will be paid off in 2020.
- **Capital** - With golf course construction projects wrapping up in 2019, 2020 will include a number of smaller items including but not limited to:
 - Replacing equipment/vehicles
 - Routine building maintenance
 - Chip timing system for sports races
 - Golf course cart path overlays
 - Net replacements
 - Dobson rink chiller system overhaul
 - Tennis center interior remodel
 - Golf maintenance interior facility remodel
 - New fleet of golf carts, including GPS
 - Plantings along Gore Creek and additional trees along hole #4
 - Costs also include 15% for contingency.

Contingency - A contingency line item of \$200,000 has been included for unforeseen swings in operating revenues or expenses.

Interfund Transfers - With the Dobson Bonds being paid off during 2020, the District is planning to close out the Enterprise Fund and begin to account for all departments in the General Fund beginning in 2021. As such, a final transfer will be made to cover the remaining shortfall of the Enterprise Fund.

Fund Balance - The 2020 budget calls for revenues to be nearly equal to expenses, with just a \$100,000 increase in fund balance. Fund balance is estimated to end 2020 at roughly \$4,400,000, allowing the District to maintain \$1.5 Million for operations, \$325,000 restricted for emergencies by TABOR, and \$150,000 for non-spendable items such as prepaid insurance and golf/Nordic/food & beverage inventory. The capital reserve fund of \$2,425,000 will be carried forward for spending on projects in future years.

RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2020 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE VAIL PARK AND RECREATION DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2020 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 24, 2019 and continued to November 14, 2019 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Vail Park and Recreation District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Vail Park and Recreation District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be certified by any officer, the District Administrator, or Finance Director of the District and made a part of the public records of the District.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2019, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors of the Vail Park and Recreation District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2019 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$4,635,430.29 and;

WHEREAS, the Vail Park and Recreation District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to collect refund/abatement revenues for prior year abatements is \$20,858.21; and

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and debt service expenditure purposes from property tax revenue from the special levy approved at election in May 2004 is \$288,334.07 and;

WHEREAS, the 2019 net valuation for assessment after removal of TIFF valuation for assessment for the Vail Park and Recreation District, as certified by the County Assessor is \$1,226,953,490.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Vail Park and Recreation District during the 2020 budget year, there is hereby levied a tax of 3.778 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 3. That for the purpose of meeting all capital expenditures of the Vail Park and Recreation District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.
- Section 4. That for the purpose of offsetting prior year refunds and abatements of the Vail Park and Recreation District as identified by the Eagle County Assessor on the Certification of Assessed values for the year 2020, there is hereby levied a tax of 0.017 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.
- Section 6. That for the purposes of meeting general operating expenses of the Vail Park and Recreation District during the 2020 budget year, there is hereby levied a special tax of 0.235 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.
- Section 7. That any officer, the District Administrator, or Finance Director is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2019, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating Expenditures	\$ 3,595,875
Capital Expenditures	806,749
Debt Service Expenditures	-
Contingency	50,000
Fund transfers	<u>1,591,392</u>

TOTAL GENERAL FUND: \$ 6,044,016

ENTERPRISE FUND:

Current Operating Expenditures	\$ 4,267,644
Capital Expenditures	1,263,623
Debt Service Expenditures	272,456
Contingency	<u>150,000</u>

TOTAL ENTERPRISE FUND: \$ 5,953,723

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

**TO ADOPT 2020 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of November, 2019.

Attest: 

Title: CHAIRMAN

**VAIL RECREATION DISTRICT
COMBINED BALANCE SHEET
December 31, 2018 and September 30, 2019**

	12/31/18					09/30/19				
	General Fund	Enterprise Fund	General Fixed Assets & LTD	Ent. Fund Fixed Assets & LTD	Total	General Fund	Enterprise Fund	General Fixed Assets & LTD	Ent. Fund Fixed Assets & LTD	Total
ASSETS										
CASH- UNRESTRICTED	3,590,758	13,100			3,603,858	5,355,326	13,900			5,369,226
INVESTMENTS- RESTRICTED		297,660			297,660		305,063			305,063
ACCOUNTS RECEIVABLE	377,576	26,229			403,805	155,334	237			155,570
PROPERTY TAXES RECEIVABLE	4,139,891	271,397			4,411,288	24,065	3,872			27,937
PREPAIDS, DEPOSITS & INVENTORY	138,778	166,814			305,592	63,096	132,416			195,512
DUE (TO) FROM OTHER FUND	(149,219)	149,219			0	1,202,665	(1,202,665)			0
LOAN DUE (TO) FROM OTHER FUND	10,048	(10,048)			0	10,048	(10,048)			0
BUILDINGS			537,912	11,954,448	12,492,360			537,912	11,954,448	12,492,360
EQUIPMENT			849,054	1,722,270	2,571,324			849,054	1,722,270	2,571,324
ACCUM DEPR			(763,557)	(8,093,527)	(8,857,084)			(763,557)	(8,093,527)	(8,857,084)
TOTAL ASSETS	8,107,832	914,371	623,409	5,583,191	15,228,803	6,810,532	(757,225)	623,409	5,583,191	12,259,907
LIABILITIES AND FUND EQUITY										
ACCOUNTS PAYABLE	180,323	234,909			415,232	63,945	52,640			116,585
DEFERRED PROPERTY TAXES	4,139,891	271,397			4,411,288	24,065	3,908			27,973
DEFERRED REVENUE	12,293	71,623			83,916	1,917	137,045			138,962
ACCRUED COMPENSATED ABSENCES			59,979	38,679	98,658			59,979	38,679	98,658
ACCRUED INTEREST PAYABLE				9,013	9,013				9,013	9,013
DOBSON BONDS PAYABLE				515,000	515,000				265,000	265,000
TOTAL LIABILITIES	4,332,507	577,928	59,979	562,692	5,533,106	89,927	193,594	59,979	312,692	656,192
NET ASSETS										
INV IN FIXED ASSETS, NET OF DEBT			563,430	5,020,499	5,583,929			563,430	5,270,499	5,833,929
RESTRICTED	436,362	271,956			708,318	365,059	271,956			637,015
COMMITTED & ASSIGNED FOR CAPITAL	1,900,000	-			1,900,000	3,630,000	-			3,630,000
UNASSIGNED	1,438,963	64,486			1,503,450	2,725,546	(1,222,775)			1,502,772
TOTAL NET ASSETS	3,775,325	336,442	563,430	5,020,499	9,695,697	6,720,605	(950,819)	563,430	5,270,499	11,603,716
TOTAL LIAB & NET ASSETS	8,107,832	914,371	623,409	5,583,191	15,228,803	6,810,532	(757,225)	623,409	5,583,191	12,259,907

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

Printed: 01/27/20
 Modified Accrual Basis

	2018 Audited Actual	2019 Forecast	2019 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/19 Actual	9 Months Ended 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget
COMBINED REVENUES								
PROPERTY AND OTHER TAXES, NET OF FEES	4,491,843	4,526,017	4,335,807	190,210	4,421,601	4,322,119	99,482	4,724,665
OTHER NON-DEPARTMENTALIZED REVENUES	122,998	158,750	78,500	80,250	138,341	55,488	82,853	114,000
SPORTS	417,923	410,348	423,051	(12,703)	372,632	392,418	(19,787)	423,890
GYMNASTICS	202,254	256,058	245,845	10,213	185,640	170,693	14,947	282,620
COMMUNITY PROGRAMMING	419,979	382,377	386,296	(3,919)	353,657	354,921	(1,264)	431,200
NATURE CENTER	18,693	-	-	-	-	-	-	-
NORDIC CENTER	454,361	437,325	384,945	52,380	232,239	193,456	38,783	472,050
GOLF COURSE	1,034,448	1,355,987	1,344,150	11,837	1,345,169	1,324,797	20,372	1,377,600
TENNIS	40,856	41,912	32,750	9,162	41,912	31,112	10,799	41,854
PICKLEBALL	73,809	120,516	85,500	35,016	113,183	70,955	42,227	98,720
DOBSON	834,697	896,483	808,879	87,604	734,879	609,626	125,253	911,435
GOLF F&B / BANQUET ROOM, NET OF COGS	768,495	659,212	706,295	(47,083)	405,437	517,796	(112,359)	777,961
TOTAL REVENUES	8,880,355	9,244,984	8,832,018	412,966	8,344,689	8,043,382	301,307	9,655,994
OPERATING EXPENSES								
ADMINISTRATION	(734,772)	(774,790)	(812,914)	38,124	(572,046)	(644,722)	72,676	(907,102)
PUBLIC RELATIONS/MARKETING	(252,889)	(374,668)	(376,858)	2,189	(253,460)	(278,661)	25,200	(398,588)
PARK MAINTENANCE	(211,959)	(244,331)	(227,145)	(17,186)	(157,773)	(169,297)	11,523	(295,677)
FACILITIES MAINTENANCE	(146,835)	(140,192)	(141,667)	1,475	(101,732)	(104,419)	2,687	(141,899)
SPORTS	(542,266)	(541,632)	(554,552)	12,920	(413,179)	(448,145)	34,966	(559,204)
GYMNASTICS	(284,410)	(341,120)	(313,104)	(28,015)	(241,225)	(230,951)	(10,274)	(359,010)
COMMUNITY PROGRAMMING	(536,686)	(560,302)	(558,651)	(1,651)	(430,937)	(433,544)	2,607	(605,956)
NATURE CENTER	(67,961)	(481)	-	(481)	(480)	-	(480)	-
NORDIC CENTER	(348,267)	(378,088)	(326,779)	(51,309)	(251,794)	(229,499)	(22,295)	(374,618)
GOLF OPERATIONS	(642,195)	(701,094)	(679,409)	(21,685)	(407,472)	(423,275)	15,803	(765,094)
GOLF MAINTENANCE	(931,587)	(932,251)	(950,358)	18,107	(653,658)	(714,964)	61,306	(951,986)
TENNIS	(94,180)	(99,870)	(102,618)	2,748	(95,149)	(95,990)	841	(112,133)
PICKLEBALL	(74,698)	(132,255)	(80,312)	(51,944)	(124,737)	(65,167)	(59,570)	(114,684)
DOBSON	(917,650)	(963,489)	(933,893)	(29,596)	(713,538)	(694,492)	(19,046)	(985,351)
GOLF F&B / BANQUET ROOM	(788,849)	(770,249)	(781,106)	10,857	(594,881)	(596,414)	1,533	(820,825)
TOTAL EXPENSES	(6,575,204)	(6,954,811)	(6,839,365)	(115,446)	(5,012,062)	(5,129,540)	117,477	(7,392,128)
CHANGE IN FUND BAL BEFORE DS & CAP	2,305,151	2,290,173	1,992,653	297,520	3,332,626	2,913,842	418,784	2,263,867
DEBT SERVICE	(273,838)	(270,975)	(270,975)	-	(270,475)	(270,475)	-	(272,456)
DONATIONS, LOANS, & SALE OF ASSETS	-	122,000	-	122,000	-	-	-	-
CAPITAL EXPENDITURES	(1,567,962)	(1,881,628)	(2,767,952)	886,325	(1,404,133)	(2,134,156)	730,024	(1,695,755)
LESS UNFUNDED CAPITAL PROJECTS	-	-	-	-	-	-	-	-
CONTINGENCY	-	(75,000)	(150,000)	75,000	-	(127,500)	127,500	(200,000)
TOTAL NET CAPITAL EXPENSES	(1,841,799)	(2,105,603)	(3,188,927)	1,083,325	(1,674,608)	(2,532,131)	857,524	(2,168,211)
CHANGE IN FUND BALANCE	463,352	184,570	(1,196,274)	1,380,845	1,658,019	381,711	1,276,308	95,656
BEGINNING FUND BALANCES	3,648,416	4,111,768	3,773,417	338,350	4,111,768	3,773,417	338,350	4,296,338
ENDING FUND BALANCES	4,111,768	4,296,338	2,577,143	1,719,195	5,769,787	4,155,128	1,614,658	4,391,994
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VAIL RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed: 01/27/20
Modified Accrual Basis

	2018 Audited Actual	2019 Forecast	2019 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/19 Actual	9 Months Ended 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget
GENERAL FUND SUMMARY								
TAX REVENUES - PG 27	4,323,200	4,371,686	4,193,197	178,489	4,272,925	4,182,668	90,258	4,596,927
MISC REVENUES - PG 27	93,106	118,750	47,000	71,750	104,916	32,471	72,445	81,000
ADMIN OPERATIONS EXP - PG 28	(734,772)	(774,790)	(812,914)	38,124	(572,046)	(644,722)	72,676	(907,102)
PUBLIC RELATIONS EXPENSES - PG 29	(252,889)	(374,668)	(376,858)	2,189	(253,460)	(278,661)	25,200	(398,588)
PARK MAINTENANCE EXP PG 30	(211,959)	(244,331)	(227,145)	(17,186)	(157,773)	(169,297)	11,523	(295,677)
FACILITIES MAINTENANCE EXP PG 31	(146,835)	(140,192)	(141,667)	1,475	(101,732)	(104,419)	2,687	(141,899)
TAX EXPENSES - PG 27	(122,920)	(124,197)	(124,197)	-	(123,322)	(122,644)	(677)	(139,689)
ADMIN AND GENERAL CAPITAL EXP- PG 33	(3,799)	(49,010)	(147,116)	98,106	(1,822)	(1,150)	(672)	(246,534)
PUBLIC RELATIONS CAPITAL EXP PG 34	(3,806)	(6,276)	(3,450)	(2,826)	(2,957)	(3,450)	493	(18,975)
PARK MAINTENANCE CAPITAL EXP PG 34	(48,728)	(79,000)	(43,234)	(35,766)	(4,875)	-	(4,875)	-
FACILITIES MAINTENANCE CAPITAL EXP PG 34	(1,700)	-	-	-	-	-	-	-
TAX ANT. NOTE FEES & INT	-	-	-	-	-	-	-	-
LEASE-PURCHASE FINANCING - PG 34	-	-	-	-	-	-	-	-
OPERATIONS CONTINGENCY	-	(18,750)	(37,500)	18,750	-	(31,875)	31,875	(50,000)
TOTAL NON-DEPT INCOME (EXP)	2,888,900	2,679,223	2,326,116	353,107	3,159,853	2,858,920	300,933	2,479,464
SPORTS TOTAL REVENUES - PG 7	417,923	410,348	423,051	(12,703)	372,632	392,418	(19,787)	423,890
SPORTS TOTAL EXPENSES - PG 14	(542,266)	(541,632)	(554,552)	12,920	(413,179)	(448,145)	34,966	(559,204)
SPORTS CAPITAL EXPENSES- PG 32	(10,750)	(15,611)	(42,755)	27,144	(12,419)	(11,845)	(574)	(78,200)
SPORTS NET INCOME (EXP)	(135,093)	(146,895)	(174,256)	27,361	(52,967)	(67,572)	14,605	(213,514)
GYMNASTICS TOTAL REVENUES - PG 15	202,254	256,058	245,845	10,213	185,640	170,693	14,947	282,620
GYMNASTICS TOTAL EXPENSES - PG 17	(284,410)	(341,120)	(313,104)	(28,015)	(241,225)	(230,951)	(10,274)	(359,010)
GYMNASTICS DEBT SVC EXPENSES - PG 27	-	-	-	-	-	-	-	-
GYMNASTICS CAPITAL EXPENSES- PG 32	(12,703)	(22,000)	(29,730)	7,730	(3,500)	(24,900)	21,400	(28,250)
GYMNASTICS NET INCOME (EXP)	(94,858)	(107,062)	(96,989)	(10,073)	(59,085)	(85,158)	26,073	(104,639)
COMMUNITY PROG TOTAL REV - PG 18	419,979	382,377	386,296	(3,919)	353,657	354,921	(1,264)	431,200
COMMUNITY PROG TOTAL EXP - PG 22	(536,686)	(560,302)	(558,651)	(1,651)	(430,937)	(433,544)	2,607	(605,956)
COMMUNITY PROG CAPITAL EXP - PG 32	(39,126)	(15,750)	(35,641)	19,891	(5,205)	(35,641)	30,436	(60,173)
COMMUNITY PROG NET INCOME (EXP)	(155,833)	(193,675)	(207,996)	14,321	(82,485)	(114,264)	31,779	(234,930)
NATURE CENTER TOT REV - PG 23	18,693	-	-	-	-	-	-	-
NATURE CENTER TOT EXP - PG 24	(67,961)	(481)	-	(481)	(480)	-	(480)	-
NATURE CENTER CAPITAL EXPENSES - PG 33	-	-	-	-	-	-	-	-
NATURE CENTER NET INCOME (EXP)	(49,269)	(481)	-	(481)	(480)	-	(480)	-
NORDIC CENTER TOTAL REV - PG 25	652,187	622,825	572,045	50,780	324,494	287,875	36,619	660,800
NORDIC CENTER COGS - PG 25	(197,826)	(185,500)	(187,100)	1,600	(92,255)	(94,418)	2,164	(188,750)
NORDIC CENTER TOT EXP - PG 26	(348,267)	(378,088)	(326,779)	(51,309)	(251,794)	(229,499)	(22,295)	(374,618)
NORDIC CENTER CAPITAL EXPENSES - PG 33	-	(16,100)	-	(16,100)	-	-	-	-
NORDIC CENTER NET INCOME (EXP)	106,094	43,137	58,166	(15,029)	(19,555)	(36,043)	16,488	97,432
GEN FND INC (EXP) AFTER CAP	2,559,940	2,274,248	1,905,041	369,206	2,945,280	2,555,884	389,397	2,023,813
			=			=		

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

Printed: 01/27/20
 Modified Accrual Basis

	2018 Audited Actual	2019 Forecast	2019 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/19 Actual	9 Months Ended 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget
ENTERPRISE FUND SUMMARY								
GOLF REVENUES - PG 35	908,543	1,206,000	1,223,000	(17,000)	1,198,405	1,208,166	(9,762)	1,240,000
PRO SHOP REVENUES- PG 35	276,947	315,251	268,600	46,651	302,969	255,278	47,691	318,100
PRO SHOP COGS- PG 35	(151,043)	(165,264)	(147,450)	(17,814)	(156,204)	(138,647)	(17,557)	(180,500)
GOLF OPERATIONS EXP - PG 37	(642,195)	(701,094)	(679,409)	(21,685)	(407,472)	(423,275)	15,803	(765,094)
GOLF MAINTENANCE EXP - PG 39	(931,587)	(932,251)	(950,358)	18,107	(653,658)	(714,964)	61,306	(951,986)
GOLF OPERATIONS INCOME (EXP)	(539,334)	(277,359)	(285,617)	8,259	284,039	186,558	97,481	(339,480)
GOLF LOAN PROCEEDS & DONATIONS- PG 52	-	122,000	-	122,000	-	-	-	-
GOLF CAPITAL EXP- PG 55	(1,240,235)	(1,569,359)	(2,310,693)	741,334	(1,343,401)	(1,920,320)	576,920	(1,092,123)
GOLF DEBT SERVICE EXP- PG 52	-	-	-	-	-	-	-	-
GOLF NET INCOME (EXP)	(1,779,569)	(1,724,718)	(2,596,310)	871,592	(1,059,362)	(1,733,762)	674,401	(1,431,603)
GOLF FOOD & BEV/BANQUET REV- PG 48	1,045,514	932,400	1,005,080	(72,680)	630,700	750,672	(119,972)	1,106,381
GOLF FOOD & BEV COGS- PG 48	(277,019)	(273,188)	(298,785)	25,597	(225,263)	(232,876)	7,613	(328,420)
GOLF F & B OPERATIONS EXP - PG 49	(506,744)	(473,201)	(476,177)	2,977	(379,587)	(387,211)	7,624	(475,337)
BANQUET ROOM OPERATIONS EXP - PG 50	(282,105)	(297,049)	(304,929)	7,880	(215,294)	(209,203)	(6,091)	(345,489)
GOLF F&B/BANQUET INCOME (EXP)	(20,354)	(111,037)	(74,811)	(36,226)	(189,444)	(78,618)	(110,826)	(42,864)
TENNIS REVENUES - PG 40	40,856	41,912	32,750	9,162	41,912	31,112	10,799	41,854
TENNIS EXPENSES - PG 41	(94,180)	(99,870)	(102,618)	2,748	(95,149)	(95,990)	841	(112,133)
TENNIS CAPITAL EXP- PG 57	-	(11,028)	(10,350)	(678)	(11,027)	(10,350)	(677)	(14,720)
TENNIS NET INCOME (EXP)	(53,324)	(68,986)	(80,218)	11,232	(64,265)	(75,228)	10,963	(84,999)
PICKLEBALL REVENUES - PG 40	73,809	120,516	85,500	35,016	113,183	70,955	42,227	98,720
PICKLEBALL EXPENSES - PG 41	(74,698)	(132,255)	(80,312)	(51,944)	(124,737)	(65,167)	(59,570)	(114,684)
PICKLEBALL CAPITAL EXP- PG 57	-	(5,750)	-	(5,750)	-	-	-	(11,500)
PICKLEBALL NET INCOME (EXP)	(889)	(17,489)	5,188	(22,678)	(11,554)	5,789	(17,343)	(27,464)
DOBSON ARENA REV - PG 43	834,697	896,483	808,879	87,604	734,879	609,626	125,253	911,435
DOBSON ARENA EXP - PG 47	(917,650)	(963,489)	(933,893)	(29,596)	(713,538)	(694,492)	(19,046)	(985,351)
DOBSON CAPITAL EXP- PG 57	(207,115)	(91,744)	(144,983)	53,239	(18,925)	(126,500)	107,575	(145,281)
DOBSON NET INCOME (EXP)	(290,068)	(158,750)	(269,997)	111,247	2,416	(211,366)	213,782	(219,197)
PROPERTY TAXES - PG 51	300,094	286,669	274,948	11,721	280,082	270,136	9,946	276,077
TAX EXPENSES - PG 51	(8,532)	(8,142)	(8,142)	-	(8,085)	(8,040)	(44)	(8,650)
OTHER MISCELLANEOUS REV - PG 51	29,891	40,000	31,500	8,500	33,425	23,017	10,408	33,000
LESS UNFUNDED AMOUNTS								
OPERATIONS CONTINGENCY		(56,250)	(112,500)	56,250		(95,625)	95,625	(150,000)
TOTAL OTHER REVENUE (EXP)	321,454	262,278	185,807	76,471	305,423	189,488	115,935	150,427
DEBT SERVICE (BONDS AND TOV) - PG 52	(273,838)	(270,975)	(270,975)	-	(270,475)	(270,475)	-	(272,456)
TOT ENT FND INC (EXP) AFTR DS & CAP	(2,096,588)	(2,089,677)	(3,101,316)	1,011,638	(1,287,261)	(2,174,173)	886,911	(1,928,157)
COMBINED INCOME (EXP) AFTR CAPITAL	463,352	184,570	(1,196,274)	1,380,845	1,658,019	381,711	1,276,308	95,656
TRANSFER FR GEN FND - PG 27	(2,100,000)	(2,090,000)	(3,110,000)	1,020,000	-	-	-	(1,591,392)
TRANSFER TO ENT FND - PG 41	2,100,000	2,090,000	3,110,000	(1,020,000)	-	-	-	1,591,392
BEGIN GEN FND BAL (DEFICIT)	3,315,385	3,775,325	3,431,282	344,044	3,775,325	3,431,282	344,044	3,959,573
BEGIN ENT FUND BAL (DEFICIT)	333,031	336,442	342,136	(5,693)	336,442	342,136	(5,693)	336,765
END GEN FND BAL (DEFICIT)	3,775,325	3,959,573	2,226,323	1,733,250	6,720,605	5,987,165	733,440	4,391,994
END ENT FUND BAL (DEFICIT)	336,442	336,765	350,820	(14,055)	(950,819)	(1,832,037)	881,218	0
COMBINED ENDING FUND BALANCES	4,111,768	4,296,338	2,577,143	1,719,195	5,769,787	4,155,128	1,614,658	4,391,994
COMPONENTS OF COMBINED FUND BALANCE								
Nonspendable Prepaids & Inventory	138,778	266,000	193,000	73,000	63,096	64,333	(1,238)	148,000
Restricted for Emergencies	297,584	301,963	292,772	9,192	301,963	292,772	9,192	326,762
Restricted by Bond Covenants	271,956	271,956	271,956	-	271,956	271,956	-	-
Committed By Board Resolution	-	-	-	-	-	-	-	-
Assigned For Capital Projects	1,900,000	1,960,000	320,000	1,640,000	3,630,000	2,030,000	1,600,000	2,420,000
Unassigned	1,503,450	1,496,418	1,499,415	(2,997)	1,502,772	1,496,067	6,704	1,497,231
Total	4,111,768	4,296,338	2,577,143	1,719,195	5,769,787	4,155,128	1,614,658	4,391,994

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Vail Recreation District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Vail Recreation District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 1,346,017,910

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 1,226,953,490

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2019
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2020
(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>3.778</u>	mills	\$ 4,635,430.29
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u>	mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>3.778</u>	mills	<u>\$ 4,635,430.29</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u>	mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u>	mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u>	mills	\$ -
6. Refunds/Abatements ^M	<u>0.017</u>	mills	\$ 20,858.21
7. Other ^N (specify): <u>Levy approved at 2004 election</u>	<u>0.235</u>	mills	\$ 288,334.07
	<u>0.000</u>	mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>4.030</u>	mills	<u>\$ 4,944,622.57</u>

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 x6

Signed: 

Title: Finance Director

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: Finance the construction and equipping of recreation facilities.
Series: Enterprise Revenue Bonds Series 2001
Date of Issue: October 3, 2001
Coupon rate: 2.70% to 5.25%
Maturity Date: September, 2020
Levy: 0.000
Revenue: \$0.00

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.