VAIL PARK AND RECREATION DISTRICT d/b/a VAIL RECREATION DISTRICT BOARD OF DIRECTORS

5:00 P.M. Thursday, January 24, 2013 Town of Vail, Council Chambers AGENDA REGULAR MEETING

- 1. Call to Order
- 2. Approval of Minutes
 - a. December 13, 2012
- 3. Public Input of Items not on the Agenda
- 4. Legal Matters
 - a. 2013 Meeting Dates
 - b. 2013 Meeting Notice Posting Locations
- 5. 2012 December Preliminary Financials Mr. Eric Weaver
- 6. Vail Recreation District Financial Outlook and Planning Mr. Eric Weaver
- 7. Executive Director Input
- 8. Board Member Input
- 9. Adjournment

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Minutes of the Regular Meeting Of the Board of Directors

Vail Park and Recreation District dba Vail Recreation District December 13, 2012

A Regular Meeting of the Board of Directors of the Vail Recreation District, Town of Vail, Eagle County, Colorado, was held on December 13, 2012, at 5 p.m., at the Vail Town Council Chambers, Town of Vail, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

1. MEMBERS PRESENT

1.1. Jeff Wiles, Joe Hanlon, Bill Suarez, Rick Sackbauer and Ken Wilson

2. MEMBERS ABSENT AND EXCUSED

2.1. None

3. STAFF PRESENT

3.1. Mike Ortiz, Jamie Gunion, Alice Plain

4. OTHERS PRESENT

4.1. Battle Mountain Girl's Cross Country Team Members and Head Coach Rob Parish

5. CONSULTANTS PRESENT

- 5.1. Eric Weaver, Robertson & Marchetti, P.C.
- 5.2. Jason Roberts, Intercept Insights

6. CALL TO ORDER

6.1. Director Hanlon called the meeting to order.

7. APPROVAL OF MEETING MINUTES

7.1. By motion duly made and seconded it was unanimously RESOLVED to approve the minutes of the November 8, 2012 Regular Board meeting minutes.

8. PUBLIC INPUT OF ITEMS NOT ON THE AGENDA

8.1. Members of the Battle Mountain Cross Country Team presented the VRD Board of Directors with a thank you for helping with fundraising efforts for the team to travel to Arizona for a national Cross Country meet.

9. GOLF COURSE GUEST FEEDBACK REPORT

Vail Recreation District December 13, 2012 Meeting Minutes

- 9.1. Ms. Gunion explained the survey was conducted from May through September with 2,500 invitations sent out. Approximately 477 respondents provided feedback throughout the summer. She explained there are no other public courses that are providing this type of information in the valley, so there is no way to compare from course to course. This is the first year the survey has been completed and will serve as a benchmark for future years.
- 9.2. Ms. Plain explained how she responded to feedback, which included phone calls and emailing respondents who had suggestions and concerns that were not resolved on the day of play.
- 9.3. Mr. Jason Roberts with Intercept Insights explained the methodology of the survey, which included distribution of the email list once per week. Each week a new distribution list was used and duplicates removed so that pass holders didn't receive the survey repeatedly throughout the summer. The survey identified areas including course conditions, staff, guest services, the golf course clubhouse, food and beverage and more. A three point scale was used for weighting and coding.
- 9.4. Ms. Gunion explained the majority of respondents were day-of golfers and it was split evenly between residents and non-residents. The data showed 50 percent utilized paid lodging while they were in Vail. It also indicated how reservations were made. Nearly 50 percent made their reservation by phone and the rest were made primarily online. Improvements could be made in reaching out to the concierge, front-line staff.
- 9.5. Ms. Gunion explained the net promoter score totaled 61 and was consistent throughout the summer. The goal of the golf club is to focus on those that are passive promoters and not focus on distractors. The overall goal would be to grow the score to above a 70 and gradually increase the score by 2 points each year. Ms. Plain explained the goal also is to encourage those who are "likely" to play again to be "extremely likely" and become promoters. Those who are "likely" are considered to be passive promoters.
 - 9.5.1. Director Wiles said he was encouraged to see that the score was consistent at 61 and that it is important that remains that way month-to-month. Mr. Roberts also explained there isn't anything to benchmark the score against, but use the survey to work on improvements.
- 9.6. Ms. Gunion said the overall guest satisfaction score, which is different from the net promoter score, of the Vail Golf Club is in the 70s. You can see month-to-month how the score flows when the course is at its busiest. Ms. Plain reviewed the reservations and check-in scores, which are being attributed to weather, frost-delays and how busy the course is.
 - 9.6.1. Ms. Plain explained the outside staff scored the highest in the overall satisfaction score.
- 9.7. Ms. Gunion explained that the clubhouse and Happy Valley Grill did not affect the overall satisfaction score. However, next year the survey will break out the products sold from food and beverage to get a better understanding of the data.

Vail Recreation District December 13, 2012 Meeting Minutes

- 9.8. Ms. Plain explained that inside staff also scored very well. She will reevaluate having adequate staff to handle the phone call volume so that front-desk staff can do a better job of greeting and checking in during peak play.
- 9.9. Ms. Plain said the area that scored the lowest was the bunkers. In the golf course master plan, there are plans to improve the drainage. She said overall, there is room for improvement.
 - 9.9.1. Director Wiles questioned why the driving range was scored so low. He encouraged additional details within the driving range to get a better understand.
 - 9.9.2. Mr. Roberts explained that logic can be built into the survey to have follow-up questions, but cautioned against expanding the length of the survey.
- 9.10. Ms. Plain said the ranger adherence to pace of play continued to be one of the lower scores but it is an ongoing work in progress.
 - 9.10.1. Director Suarez questioned the 4:07 pace of play time? Director Hanlon explained the course was studied by experts and it was determined that course time should be 4:07.
 - 9.10.2. Ms. Plain explained the 4:07 time did not include beverage cart service or restroom breaks.
 - 9.10.3. Director Suarez questioned the telephone on the 9th hole to be able to call in orders for the beverage cart. Ms. Plain said the phone was removed after the phone line was cut during the irrigation renovations. Next year, she said she is going to have signage for cell phone users to call the half-way house for beverage service.
 - 9.10.4. Director Suarez also questioned how strong you can push people along before offending golfers. Ms. Plain said it is tricky and they continue to work on the balance and hiring the right people and training are important.
 - 9.10.5. Director Wiles agreed that there is a fine balance and another discussion can take place around that topic.
 - 9.10.6. Mr. Ortiz said it is important to hire and train the right people who can encourage golfers to enjoy their round and not spend a lot of time on the course. Especially for guest golfers who can enjoy the many activities that Vail offers.
- 9.11. Ms. Gunion reviewed results from Happy Valley Grill. Next summer a question regarding the beverage cart service will be included. Information was shared with the restaurant operator.
- 9.12. Ms. Gunion reviewed media awareness including the website, Vail Daily, email lists, concierge/front-line and online marketing. The website and email list continues to be a top communications tool. The Vail Daily also is an important information outlet and opportunities to include more programs will be looked at in 2013.

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- 9.13. Ms. Gunion said overall the research will help in next summer's operations and in looking for areas to improve including reservations, pace of play, course improvements, researching check-in procedures, monitoring the restaurant operator, website improvements and more.
- 9.14. Director Wilson questioned if the Vail Town Council should review the results. Mr. Ortiz said staff will discuss and see what options are available.
- 9.15. Mr. Ortiz encouraged the board to continue planning for such surveys across the VRD to have solid data. It eliminates some of the rumors and hear-say and allows people to express their opinions and suggestions.
- 9.16. Director Sackbauer expressed that it was an amazing amount of data and requested an executive summary that shows priorities for operational improvements in 2013. He said the board has to help staff make sure the priorities are in line and if there are financial costs to make needed improvements.
- 9.17. Director Wilson said the survey provides very valuable data. He explained the two takeaways from his perspective were: Happy Valley Grill needs improvements and the administration of pace of play.
- 9.18. Director Hanlon said communications, marketing and pace of play seemed to be areas to work on in the future, plus focus on training and hiring the right people and using this data to move the passive promoters to active promoters.

10. OCTOBER 2012 FINANCIAL UPDATE

- 10.1. Mr. Eric Weaver explained that nearly every department is favorable for the year. There are variances in the operating expenses, but overall they are on-track.
- 10.2. Director Wiles questioned the variance on Gymnastics Center within the expenses. Mr. Weaver said that cuts were made in staffing but it was realized that those cuts are not effective to run an efficient gymnastics program, so staffing costs are more than expected.
- 10.3. Director Sackbauer questioned whether the Gymnastics program has the correct ratio of teacher per students. Mr. Ortiz explained it's at an industry standard for teacher per student.

11. EXECUTIVE DIRECTOR INPUT

- 11.1. Mr. Mike Ortiz explained that the recent snowfall has helped the course. The dry weather patterns resulted in golf course staff watering the greens. The snow cover does help the greens during the winter.
- 11.2. There is not enough snow to use the snowcat on the Nordic course, but staff is rolling the course and providing Nordic programming. There needs to be an 18 inch base for the snowcat to operate and groom the course.
- 11.3. Next year the Vail Golf Club will host a PGA playing ability test -- June 18, 2013 for aspiring professionals. The course may or may not be closed for the day. The PGA Junior Golf Academy will return.

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- 11.4. Columbia will return as presenting sponsor for the Vail Trail Running Race Series. It provides additional quality to the race series as they provide high-quality technical T-shirts.
- 11.5. Kreuger Family Shamrock Shuffle will return in March for its second year. It will be St. Paddy's day weekend.
- 11.6. Dobson's Holiday Ice Show will return Christmas week and staff is working with the Skating Club on rehearsals and preparing for the show.
- 11.7. Jamie Gunion and Beth Pappas continue to work with the Vail Local Marketing District and are planning a New York trip to do media visits.
- 11.8. Youth Services TRX program and yoga activities are doing well. A cardio kickboxing program will begin in January.
- 11.9. Gymnastics will be busy with level 4 and 5 state championships and a boy's meet in the next two weekends.

12. BOARD MEMBER INPUT

- 12.1. Director Suarez expressed concerns about parking in the lower bench following its renovation. Mr. Ortiz explained that part of the goal for the renovation of Ford Park is to remove as much vehicle traffic as feasible from the park, in the lower bench specifically.
- 12.2. Director Wiles explained that the VRD is hosting an open house on Sunday for VRI Ski School instructors, Town of Vail and Vail Mountain community hosts. He said this weekend will be a big weekend with the kickoff to Vail's 50th anniversary. There will be a party Saturday night in Vail Mountain Plaza at around 5:30 p.m.
- 12.3. Director Wilson wished VRD staff a happy holidays and thanked the staff for doing a great job.
- 12.4. Director Hanlon thanked Columbia for coming back on as a presenting sponsor and was pleased to hear the PGA junior golf program will return. He also wished Vail a Happy 50th. He also congratulated the BMHS Cross Country Team and thanked them for coming to the board meeting. He echoed Director Wilson's comments about the staff and being a board member and wished everyone a happy holidays.
- 12.5. Director Wiles encouraged researching storage for the sports department.

13. ADJOURNAMENT

13.1. Upon a motion duly made and seconded it was unanimously RESOLVED to adjourn the Regular Meeting of the Vail Recreation District Board of Directors.

Respectfully Submitted,

Jamie Gunion Secretary to the Meeting

Vail Recreation District

Proposed 2013 Meeting Schedule Meetings are held every 2nd and 4th Thursday of the Month

Month	Meeting		Date			
January	Regular Meeting	January 10, 2013				
January	Regular Meeting	January 24, 2013				
February	Regular Meeting		February 14, 2013			
February	Regular Meeting		February 28, 2013			
March	Regular Meeting		March 14, 2013			
March	Regular Meeting		March 28, 2013			
April	Regular Meeting		·			
	Regular Meeting		April 11, 2013 April 25, 2013			
April			•			
May	Regular Meeting		May 9, 2013			
May	Regular Meeting		May 23, 2013			
June	Regular Meeting		June 13, 2013			
June	Regular Meeting		June 27, 2013			
July	Regular Meeting		July 11, 2013			
July	Regular Meeting		July 25, 2013			
August	Regular Meeting		August 8, 2013			
August	Regular Meeting		August 22, 2013			
September	Regular Meeting		September 12, 2013			
September	Regular Meeting		September 26, 2013			
October	Regular Meeting		October 10, 2013			
October	Regular Meeting		October 24, 2013			
November	Regular Meeting		November 14, 2013			
December	Regular Meeting		December 12, 2013			
Jan-13 S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	Feb-13 S M T W T F S 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	Mar-13 S M T W T F S 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 0	Apr-13 S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30			
May-13	Jun-13	Jul-13	Aug-13			
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DO NOT REMOVE TO REMAIN IN VIEW THROUGHOUT 2013

NOTICE OF REGULAR MEETINGS VAIL PARK AND RECREATION DISTRICT

PUBLIC NOTICE is hereby given that regular meetings of the Board of Directors of Vail Park and Recreation District d/b/a Vail Recreation District, Eagle County, Colorado, will be held at the Vail Town Council Chambers 75 S. Frontage Road West, Vail, Colorado on the second and fourth Thursdays of each month at 5:00 p.m.; at which meeting the Board will take up regular business of the District and any other matters as may come before the Board. Anyone wishing items to be put on the agenda should contact Mike Ortiz at 479-2461. This meeting is open to the public.

By__/s/__ Jeff Wiles, Secretary

I hereby certify that a copy of the foregoing Notice of Regular Meetings was, by me personally, posted in three locations within the District's boundaries. (Town of Vail Municipal Building, Vail Golf Course, Vail Recreation District Administration Office.)

I hereby certify that a copy of the foregoing Notice of Regular Meetings and Special Meeting/Work Sessions was, by me personally, forwarded to the Eagle County Clerk and Recorder's Office, P.O. Box 537, Eagle, Colorado 81631.

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

Accountant's Compilation Report

January 18, 2013

Board of Directors Vail Recreation District Vail, Colorado

I have compiled the accompanying balance sheet of Vail Recreation District as of December 31, 2012 and the related statement of revenues, expenditures and changes in fund balance – historical, budget and forecast –for the twelve month period then ended and the accompanying budget for calendar year 2013, in accordance with standards established by the American Institute of Certified Public Accountants.

I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

As a consulting financial manager, I participate in the financial management of the District. Management (with my participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. I have prepared these financial statements in my capacity as consulting financial managers for the District.

My responsibilities include conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management (with my participation) has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for calendar year 2011 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2011, which have been audited by McMahan and Associates, L.L.C. and upon which they expressed an unqualified opinion in their report dated July 27, 2012.

I am not independent from an accounting and auditing perspective with respect to Vail Recreation District because I perform certain accounting services that impair my independence.

ROBERTSON & MARCHETTI, P.C.

Eric Weaver, CPA Vice-President

VAIL RECREATION DISTRICT COMBINED BALANCE SHEET

December 31, 2011 and December 31, 2012

	12/31/11					12/31/12						
	General Fund	<u>Enter-</u> prise Fund	General Fixed Assets & LTD	Ent. Fund Fixed Assets & LTD	Total	General Fund	<u>Enter-</u> prise Fund	General Fixed Assets & LTD	Ent. Fund Fixed Assets & LTD	Total		
ASSETS												
CASH- UNRESTRICTED INVESTMENTS- RESTRICTED ACCOUNTS RECEIVABLE PROPERTY TAXES RECEIVABLE PREPAIDS, DEPOSITS & INVENTORY DUE (TO) FROM OTHER FUND LOAN DUE (TO) FROM OTHER FUND	1,926,825 328,686 2,402,903 0 (21,379) 841	286,522 29,495 277,727 91,964 21,379 (841)			1,926,825 286,522 358,181 2,680,630 91,964 0	2,482,866 103,261 2,390,213 1,500 18,789 841	(52) 289,702 341 283,188 94,899 (18,789) (841)			2,482,814 289,702 103,602 2,673,401 96,399 0		
LAND & BUILDINGS EQUIPMENT ACCUM DEPR COST OF BOND ISSUANCE, NET			580,661 739,599 (688,257)	11,895,364 1,658,746 (6,914,960) 261,332	12,476,025 2,398,345 (7,603,217) 261,332			580,661 739,599 (688,257)	11,895,364 1,658,746 (6,914,960) 237,574	12,476,025 2,398,345 (7,603,217) 237,574		
TOTAL ASSETS	4,637,876	706,245	632,003	6,900,482	12,876,606	4,997,469	648,448	632,003	6,876,724	13,154,645		
LIABILITIES AND FUND EQUITY ACCOUNTS PAYABLE DEFERRED PROPERTY TAXES DEFERRED REVENUE	66,557 2,402,903 14,590	84,959 277,727 10,282			151,516 2,680,630 24,872	43,692 2,390,213 26,025	11,191 283,188 10,807			54,884 2,673,401 36,832		
ACCRUED COMPENSATED ABSENCES ACCRUED INTEREST PAYABLE GOLF EQIUPMENT LEASES PAYABLE DUE TO TOV- DOBSON IMPROVEMENTS			37,146 1,250	16,176 33,543 0 15,920	53,322 34,793 0 15,920			37,146 841	16,176 30,804 0 10,301	53,322 31,645 0 10,301		
DUE TO TOV-GYMNASTICS DUE TO TOV-IRRIGATION SYSTEM DUE TO ERWSD- WEATHER STATION DOBSON BONDS PAYABLE IMPUTED INTEREST			120,000 (4,646)	0 0 1,980,000 (617)	120,000 0 0 1,980,000 (5,263)			80,000 (2,339)	0 0 1,800,000 (310)	80,000 0 0 1,800,000 (2,649)		
TOTAL LIABILITIES	2,484,050	372,969	153,750	2,045,022	5,055,791	2,459,931	305,186	115,648	1,856,971	4,737,736		
NET ASSETS INV IN FIXED ASSETS, NET OF DEBT FUND BALANCE	2,153,826	333,277	478,253	4,855,460	5,333,713 2,487,103	2,537,539	343,262	516,355	5,019,753	5,536,108 2,880,801		
TOTAL NET ASSETS	2,153,826	333,277	478,253	4,855,460	7,820,816	2,537,539	343,262	516,355	5,019,753	8,416,909		
TOTAL LIAB & NET ASSETS	4,637,876	706,245 =	632,003	6,900,482 =	12,876,606	4,997,469 =	648,448	632,003	6,876,724 =	13,154,645		

Printed: 01/18/13

Modified Accrual Basis

	2011 Audited Actual	2012 Forecast	2012 Adopted Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	12 Months Ended 12/31/12 Actual	12 Months Ended 12/31/12 Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	2013 Adopted Budget
COMBINED REVENUES			_							_
PROPERTY AND OTHER TAXES, NET OF FEES	3,192,781	2,658,625	2,718,888	(60,263)	-2%	2,672,897	2,718,888	(45,990)	-2%	2,705,593
OTHER NON-DEPARTMENTALIZED REVENUES	38,402	36,600	67,495	(30,895)	-46%	36,524	67,495	(30,971)	-46%	63,500
BANQUET ROOM OPERATIONS, NET	-	, -	-	-	0%	´-	´-	-	0%	· -
SPORTS	327,022	361,998	333,264	28,734	9%	357,448	333,264	24,184	7%	424,539
GYMNASTICS	180,197	189,790	180,835	8,955	5%	195,537	180,835	14,702	8%	191,590
YOUTH SERVICES	352,697	354,193	363,900	(9,707)	-3%	353,118	363,900	(10,782)	-3%	338,738
OUTDOOR & NORDIC PROGRAM	102,806	105,799	100,250	5,549	6%	118,214	100,250	17,964	18%	103,287
GOLF COURSE	1,258,063	1,467,154	1,336,263	130,891	10%	1,470,054	1,336,263	133,791	10%	1,336,163
TENNIS	36,409	35,673	35,237	436	1%	35,671	35,237	434	1%	35,475
DOBSON	462,565	512,371	467,313	45,058	10%	489,670	467,313	22,357	5%	508,386
TOTAL REVENUES	5,950,942	5,722,202	5,603,445	118,758	2%	5,729,134	5,603,445	125,689	2%	5,707,272
OPERATING EXPENSES										
ADMINISTRATION	(549,696)	(679,472)	(550,171)	(129,301)	-24%	(649,209)	(550,171)	(99,039)	-18%	(722,527)
PUBLIC RELATIONS/MARKETING	(230,497)	(236,774)	(237,237)	463	0%	(227,073)	(237,237)	10,164	4%	(234,503)
PARK MAINTENANCE	(165,330)	(176,575)	(173,271)	(3,304)	-2%	(175,498)	(173,271)	(2,227)	-1%	(175,430)
FACILITIES MAINTENANCE	(103,398)	(103,094)	(105,635)	2,541	2%	(104,062)	(105,635)	1,573	1%	(103,695)
SPORTS	(430,219)	(442,046)	(434,763)	(7,282)	-2%	(439,501)	(434,763)	(4,738)	-1%	(517,073)
GYMNASTICS	(191,281)	(210,689)	(194,481)	(16,208)	-8%	(204,023)	(194,481)	(9,542)	-5%	(217,843)
YOUTH SERVICES	(379,549)	(411,370)	(440,049)	28,679	7%	(407,162)	(440,049)	32,887	7%	(412,170)
OUTDOOR & NORDIC PROGRAM	(119,286)	(123,125)	(122,827)	(298)	0%	(117,879)	(122,827)	4,948	4%	(124,701)
GOLF OPERATIONS	(651,741)	(639,708)	(671,376)	31,668	5%	(628,576)	(671,376)	42,800	6%	(658,582)
GOLF MAINTENANCE	(745,123)	(753,863)	(755,293)	1,430	0%	(748,964)	(755,293)	6,330	1%	(769,508)
TENNIS	(75,069)	(79,253)	(71,402)	(7,851)	-11%	(78,098)	(71,402)	(6,696)	-9%	(72,704)
DOBSON	(550,426)	(556,637)	(558,591)	1,954	0%	(535,321)	(558,591)	23,271	4%	(577,115)
TOTAL EXPENSES	(4,191,615)	(4,412,606)	(4,315,096)	(97,510)	-2%	(4,315,365)	(4,315,096)	(269)	0%	(4,585,850)
CHANGE IN FUND BAL BEFORE DS & CAP	1,759,326	1,309,596	1,288,348	21,248		1,413,768	1,288,348	125,420		1,121,422
DEBT SERVICE	(320,139)	(322,262)	(322,264)	2	0%	(322,262)	(322,264)	2	0%	(323,750)
CHANGE IN FUND BAL BEFORE CAP	1,439,187	987,335	966,085	21,250		1,091,506	966,085	125,422		797,672
DONATIONS, LOANS, & SALE OF ASSETS	88,720	23,000	-	23,000	100%	23,000	-	23,000	100%	10,000
CAPITAL EXPENDITURES	(533,937)	(762,275)	(1,668,874)	906,599	54%	(720,808)	(1,668,874)	948,066	57%	(1,840,294)
LESS UNFUNDED AMOUNTS	` ′ ′	. , , , ,	. , , ,	,		, , , , , ,	. , , ,	,		' ' '
CONTINGENCY	-	(30,000)	(100,000)	70,000	70%	-	(100,000)	100,000	100%	(125,000)
TOTAL NET CAPITAL EXPENSES	(445,217)	(769,275)	(1,768,874)	999,599	57%	(697,808)	(1,768,874)	1,071,066	61%	(1,955,294)
CHANGE IN FUND BALANCE	993,970	218,060	(802,789)	1,020,849		393,698	(802,789)	1,196,488		(1,157,621)
BEGINNING FUND BALANCES	1,493,133	2,487,103	2,297,800	189,302		2,487,103	2,297,800	189,302		2,669,672
ENDING FUND BALANCES	2,487,103	2,705,163	1,495,011	1,210,152		2,880,801	1,495,011	1,385,790		1,512,050
	=	=	=	=		=	=	=		

OTHER REVENUES- Did not use retirement forefeiture account- rolled forward to 2013

SPORTS REVENUES- Participant numbers running high in almost every program.

GOLF & REVENUES- Early start to season and higher daily fee prices produced good revenues.

DOBSON REVENUES- Jared says this is the best summer he has ever had.

ADMINISTRATION EXPENSES- Changes in personnel and clubhouse legal costs.

YOUTH SERVICES EXPENSES- Savings from delayed opening of facility, offset by lost revenues

GOLF OPERATIONS EXPENSES- Savings in building maintenance from pending clubhouse renovation

GOLF MAINTENANCE EXPENSES- Waiting on a few late invoices, however still expected to finish favorable to budget.

CAPITAL PROJECTS DONATIONS- Final installment from #3 shelter & #5 fence donations.

CAPITAL- Clubhouse and some other capital projects rolled forward to 2013.

FUND BALANCE- Savings at end of 2011 in operations (\$105,000) as well as roll-forward of uncompleted capital projects (85,000).