

VAIL PARK AND RECREATION DISTRICT

January 30, 2024

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2024 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 16, 2023. 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 4.008 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.001 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation after reduction of the TIFF of 1,639,606,700 the total property tax revenue is \$6,573,183.26. 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
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2024 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 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2024 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 November 16, 2023 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, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 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 16, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$6,571,543.65 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 \$1,639.61; and

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

WHEREAS, the 2023 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 \$1,639,606,700.

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 2024 budget year, there is hereby levied a tax of 4.008 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2024 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 2024 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 2023.
- 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 2024, there is hereby levied a tax of 0.001 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2024 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 2023.
- Section 6. That any officer, the District Executive Director, 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 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 16, 2023, 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	\$ 11,044,044
Capital Expenditures	4,718,932
Contingency	<u>300,000</u>
TOTAL GENERAL FUND:	\$ 16,062,976

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 16th day of November, 2023.

Attest: *Bob Lemaire*

Title: *CHAIRMAN*

Vail Recreation District 2024 Budget Overview

General Overview

The following is a brief summary of the condensed preliminary budget found on page 2 of the September 30, 2023 financial report.

Revenues

- **Taxes-** The assessed valuation of the District, after deduction for the Lionshead TIFF, increased by 35.5% for 2024 as this is a revaluation year by the County assessor. This increase is net of both a reduction in the assessment rates and actual valuations as required by Senate Bills 22-238 and 23B-001. The County estimates that the State is supposed to backfill \$213,000 of this loss, which is included as an additional revenue line item. The operations mill levy of the District will adjust from 3.862 to 4.008 mills due to changes in state-wide property assessment rates and there will also be an abatements mill levy of 0.001 mills imposed to recoup prior year abatements. Specific ownership taxes on motor vehicles are also included in the tax amounts, which are estimated to be 3.75% 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 of \$530,000 and funds received from lottery ticket sales. Interest rates have increased dramatically and are estimated at 5.25% for 2024.
- **Sports-** 2024 revenues will be relatively comparable to 2023 with some programs expected to have decreased participation but with increased rates as many programs were at full capacity in 2023.
- **Gymnastics-** 2024 revenues will be relatively comparable to 2023 with some increased participation and rates. Both years show an increase in revenues due to hosting the meet.
- **Community Programming-** 2024 revenues will be relatively comparable to 2023, with increased program fees which are partially offset by not budgeting to receive any grant funds in 2024 after receiving \$13,500 in 2023.
- **Nature Center-** This program was transferred to the Town and as such there are no revenues or expenses for 2024.
- **Nordic-** 2024 revenues are expected to increase from 2023 due to increases in rates and similar participation levels.
- **Golf-** Revenues are expected to increase in 2024 as we will not be under construction in the spring and most rates are proposed to increase.
- **Tennis-** 2024 revenues will be relatively comparable to 2023 with minimal increases in rates and similar participation levels.
- **Pickleball-** 2024 revenues will increase from 2023 as the timing of annual pass sales caused a decrease in 2023.
- **Dobson-** 2024 revenues will be relatively comparable to 2023 with minimal increases in rates and similar participation levels.
- **Golf F&B / Banquet Room-** 2024 revenues will be relatively comparable to 2023 with minimal increases in rates and similar sales.

Operating Expenses

- **Personnel-** Continued increases in hourly wages for seasonal/part-time staff are budgeted for 2024 to keep up with the labor shortages being experienced. Year-round wages were adjusted in October 2023 based on the compensation study and only staff that did not receive an increase at that time will receive raises in 2024. Additional merit bonuses for outstanding performance, if given, would be funded through a portion of the contingency line item if available. **Instead of repeating in each department below, the increase in wages is the primary driver of the increased costs from 2023 to 2024 in nearly all departments.**
- **Administration-** Insurance rates are expected to increase by 9% based on state-wide increases as well as increased property replacement values.
- **Public Relations-** Generally consistent with 2023 forecast other than labor.
- **Park Maintenance-** Generally consistent with 2023 forecast other than labor.
- **Facilities Maintenance** - Generally consistent with 2023 forecast other than labor.
- **Sports-** Generally consistent with 2023 forecast other than labor.
- **Gymnastics** – Generally consistent with 2023 forecast but fully staffed for full year.
- **Community Programming** – Another full-time employee was added mid-year in 2023, otherwise generally consistent with 2023 forecast other than labor.
- **Nature Center**– This program was transferred to the Town and as such there are no revenues or expenses for 2024.
- **Nordic-** Generally consistent with 2023 other than labor.
- **Golf Operations** – Generally consistent with 2023 other than labor and elimination of the 1st Assistant position (retirement).
- **Golf Maintenance-** Another full-time employee was added in the fall of 2023, otherwise generally consistent with 2023 forecast other than labor.
- **Tennis-** Generally consistent with 2023 other than labor.
- **Pickleball-** Generally consistent with 2023 other than labor, 2023 included a full-time employee for part of the year that is now multiple hourly/seasonal staff.
- **Dobson** – Generally consistent with 2023 other than labor and not planning on the spike in natural gas costs we experienced in early 2023. Continued utility and maintenance cost increases are anticipated.
- **Golf F&B / Banquet Room-** Another full-time employee was added in the fall of 2023, otherwise generally consistent with 2023 forecast other than labor.

Debt Service and Capital

- **Debt Service-** The District has no debt.
- **Sale of Assets-** Sale of cart fleet in 2023 and snowcat in 2024.
- **Capital-** 2024 budget of approximately \$4,719,000 includes the following:
 - Purchase of 3 Timber Ridge Employee Housing Units- \$1,700,000
 - New Golf Cart Fleet- \$610,000 (trade in of \$125,000 accounted for in 2023)
 - New Snowcat- \$275,000 (trade in of \$45,000 in sale of assets above)
 - Replacing equipment/vehicles- \$237,000
 - Routine building and other maintenance- \$198,000
 - Remodel of the hole #13 restrooms- \$90,000
 - Renovation of lawn/wedding area at Clubhouse- \$150,000
 - Tennis center interior remodel- \$591,000
 - Completion of Athletic Field Irrigation System- \$68,000
 - Enhancements to the Athletic Field building reconstruction- \$200,000
 - Dobson renovation- \$0 (assume Town funded through 2024)
 - Costs also include 15% for contingency- \$600,000

Contingency- A contingency line item of \$300,000 has been included for unforeseen swings in operating revenues or expenses.

Fund Balance- The 2024 budget calls for a \$1,048,000 deficit due to capital spending. Fund balance is estimated to end 2024 at roughly \$9,041,000, allowing the District to maintain \$3,308,000 for operations, \$463,000 restricted for emergencies by TABOR, and \$350,000 for non-spendable items such as prepaid insurance and golf/nordic/food & beverage inventory. The capital reserve fund of \$4,920,000 will be carried forward for spending on projects in future years.

**VAIL RECREATION DISTRICT
COMBINED BALANCE SHEET
FOR THE PERIODS INDICATED BELOW**

	09/30/23		
	General Fund	General	
		Fixed Assets & LTD	Total
ASSETS			
CASH- UNRESTRICTED	11,841,672		11,841,672
INVESTMENTS- RESTRICTED			0
ACCOUNTS RECEIVABLE	170,639		170,639
PROPERTY TAXES RECEIVABLE	12,847		12,847
PREPAIDS, DEPOSITS & INVENTORY	249,074		249,074
DUE (TO) FROM OTHER FUND	0		0
LOAN DUE (TO) FROM OTHER FUND	0		0
BUILDINGS		15,278,481	15,278,481
EQUIPMENT		3,422,701	3,422,701
ACCUM DEPR		(11,497,765)	(11,497,765)
TOTAL ASSETS	12,274,232	7,203,417	19,477,649
LIABILITIES AND FUND EQUITY			
ACCOUNTS PAYABLE	129,339		129,339
DEFERRED PROPERTY TAXES	12,847		12,847
DEFERRED REVENUE	302,165		302,165
ACCRUED COMPENSATED ABSENCES		130,219	130,219
ACCRUED INTEREST PAYABLE			0
DOBSON BONDS PAYABLE			0
TOTAL LIABILITIES	444,351	130,219	574,570
NET ASSETS			
INV IN FIXED ASSETS, NET OF DEBT		7,073,198	7,073,198
NON-SPENDABLE & RESTRICTED	637,665		637,665
COMMITTED & ASSIGNED FOR CAPITAL	6,110,000		6,110,000
UNASSIGNED	5,082,216		5,082,216
TOTAL NET ASSETS	11,829,881	7,073,198	18,903,079
TOTAL LIAB & NET ASSETS	12,274,232	7,203,417	19,477,649

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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: 01/29/24
 Modified Accrual Basis

	2022 Audited Actual	2023 Forecast	2023 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/23 Actual	9 Months Ended 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget
COMBINED REVENUES								
PROPERTY AND OTHER TAXES, NET OF FEES	4,824,138	4,807,031	4,771,903	35,128	4,731,014	4,674,911	56,103	6,809,249
INTEREST & OTHER REVENUES	211,599	546,145	291,000	255,145	457,183	218,250	238,933	566,000
SPORTS	414,332	519,323	465,030	54,293	493,522	440,120	53,401	497,710
GYMNASTICS	259,943	310,483	286,370	24,113	238,831	216,696	22,134	327,360
COMMUNITY PROGRAMMING	494,552	489,961	399,845	90,116	459,843	374,870	84,972	520,250
NATURE CENTER	-	-	-	-	-	-	-	-
NORDIC CENTER, NET OF COGS	714,530	702,429	727,400	(24,971)	420,219	453,190	(32,970)	750,309
GOLF COURSE, NET OF COGS	1,668,420	1,661,800	1,693,125	(31,325)	1,613,982	1,628,677	(14,696)	1,807,400
TENNIS	56,689	60,122	61,600	(1,478)	57,899	60,312	(2,413)	63,000
PICKLEBALL	180,594	121,700	157,200	(35,500)	118,378	137,399	(19,021)	158,375
DOBSON	954,475	1,012,110	897,737	114,373	794,726	675,680	119,046	1,067,312
GOLF F&B / BANQUET ROOM, NET OF COGS	1,251,880	1,210,427	1,248,276	(37,849)	1,002,813	997,786	5,027	1,288,593
TOTAL REVENUES	11,031,152	11,441,531	10,999,486	442,045	10,388,409	9,877,892	510,517	13,855,557
OPERATING EXPENSES								
ADMINISTRATION	(926,773)	(1,039,428)	(1,023,375)	(16,053)	(822,310)	(838,594)	16,284	(1,164,350)
PUBLIC RELATIONS/MARKETING	(368,177)	(398,191)	(411,632)	13,442	(282,296)	(300,009)	17,713	(432,956)
PARK MAINTENANCE	(331,190)	(358,842)	(398,004)	39,162	(273,678)	(323,326)	49,648	(404,447)
FACILITIES MAINTENANCE	(151,592)	(155,471)	(152,486)	(2,985)	(118,656)	(115,252)	(3,404)	(165,201)
SPORTS	(565,248)	(699,368)	(687,496)	(11,872)	(554,742)	(573,652)	18,910	(740,317)
GYMNASTICS	(354,527)	(412,793)	(425,248)	12,455	(315,474)	(341,355)	25,881	(486,149)
COMMUNITY PROGRAMMING	(631,366)	(650,669)	(667,230)	16,561	(505,386)	(559,663)	54,277	(761,439)
NATURE CENTER	-	-	-	-	-	-	-	-
NORDIC CENTER	(641,496)	(708,764)	(680,363)	(28,401)	(494,884)	(469,593)	(25,290)	(752,977)
GOLF OPERATIONS	(880,337)	(924,891)	(905,866)	(19,026)	(585,968)	(603,349)	17,381	(928,282)
GOLF MAINTENANCE	(901,743)	(962,212)	(966,958)	4,745	(760,112)	(814,842)	54,730	(1,013,210)
TENNIS	(129,391)	(151,225)	(165,915)	14,691	(138,230)	(155,827)	17,596	(164,422)
PICKLEBALL	(143,353)	(116,253)	(136,747)	20,493	(103,830)	(116,877)	13,047	(144,478)
DOBSON	(1,091,128)	(1,295,374)	(1,162,904)	(132,470)	(982,848)	(888,640)	(94,208)	(1,410,300)
GOLF F&B / BANQUET ROOM	(1,093,463)	(1,267,625)	(1,254,799)	(12,826)	(915,408)	(972,612)	57,204	(1,360,956)
TOTAL EXPENSES	(8,209,784)	(9,141,106)	(9,039,021)	(102,085)	(6,853,822)	(7,073,590)	219,768	(9,929,483)
CHANGE IN FUND BAL BEFORE DS & CAP	2,821,367	2,300,426	1,960,465	339,960	3,534,587	2,804,302	730,285	3,926,074
DEBT SERVICE	-	-	-	-	-	-	-	-
SALE OF ASSETS, DONATIONS, & LOANS	7,500	186,500	-	186,500	11,500	-	11,500	45,000
CAPITAL EXPENDITURES	(1,566,935)	(1,638,134)	(2,846,959)	1,208,826	(1,081,453)	(1,516,697)	435,244	(4,718,932)
LESS UNFUNDED CAPITAL PROJECTS	-	-	-	-	-	-	-	-
CONTINGENCY	-	(125,000)	(300,000)	175,000	-	(225,000)	225,000	(300,000)
TOTAL NET CAPITAL EXPENSES	(1,559,435)	(1,576,634)	(3,146,959)	1,570,326	(1,069,953)	(1,741,697)	671,744	(4,973,932)
CHANGE IN FUND BALANCE	1,261,932	723,792	(1,186,494)	1,910,286	2,464,634	1,062,605	1,402,029	(1,047,857)
BEGINNING FUND BALANCES	8,103,315	9,365,247	8,511,983	853,264	9,365,247	8,511,983	853,264	10,089,039
ENDING FUND BALANCES	9,365,247	10,089,039	7,325,489	2,763,550	11,829,881	9,574,588	2,255,293	9,041,182
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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: 01/29/24
 Modified Accrual Basis

	2022 Audited Actual	2023 Forecast	2023 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/23 Actual	9 Months Ended 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget
GENERAL FUND SUMMARY								
TAX REVENUES - PG 27	4,964,816	4,947,544	4,912,416	35,128	4,871,194	4,815,073	56,121	7,006,444
MISC REVENUES - PG 27	186,715	525,145	258,500	266,645	444,050	193,875	250,175	578,500
ADMIN OPERATIONS EXP - PG 28	(926,773)	(1,039,428)	(1,023,375)	(16,053)	(822,310)	(838,594)	16,284	(1,164,350)
PUBLIC RELATIONS EXPENSES - PG 29	(368,177)	(398,191)	(411,632)	13,442	(282,296)	(300,009)	17,713	(432,956)
PARK MAINTENANCE EXP PG 30	(331,190)	(358,842)	(398,004)	39,162	(273,678)	(323,326)	49,648	(404,447)
FACILITIES MAINTENANCE EXP PG 31	(151,592)	(155,471)	(152,486)	(2,985)	(118,656)	(115,252)	(3,404)	(165,201)
TAX EXPENSES - PG 27	(140,679)	(140,513)	(140,513)	-	(140,180)	(140,162)	(19)	(197,195)
ADMIN AND GENERAL CAPITAL EXP- PG 33	(23,804)	(13,814)	(527,678)	513,864	(11,226)	(139,553)	128,326	(2,647,160)
PUBLIC RELATIONS CAPITAL EXP PG 34	(3,739)	(4,540)	(9,948)	5,407	(3,948)	(9,948)	6,000	(9,948)
PARK MAINTENANCE CAPITAL EXP PG 34	(105,140)	(265,698)	(464,600)	198,902	(98,678)	(119,600)	20,922	(453,408)
FACILITIES MAINTENANCE CAPITAL EXP PG 34	(1,565)	-	-	-	-	-	-	(1,208)
TAX ANT. NOTE FEES & INT	-	-	-	-	-	-	-	-
LEASE-PURCHASE FINANCING - PG N/A	-	-	-	-	-	-	-	-
OPERATIONS CONTINGENCY	-	(25,000)	(150,000)	125,000	-	(112,500)	112,500	(150,000)
TOTAL NON-DEPT INCOME (EXP)	3,098,874	3,071,193	1,892,681	1,178,512	3,564,270	2,910,005	654,266	1,959,073
SPORTS TOTAL REVENUES - PG 7	414,332	519,323	465,030	54,293	493,522	440,120	53,401	497,710
SPORTS TOTAL EXPENSES - PG 14	(565,248)	(699,368)	(687,496)	(11,872)	(554,742)	(573,652)	18,910	(740,317)
SPORTS CAPITAL EXPENSES- PG 32	(16,223)	(95,001)	(87,228)	(7,773)	(56,171)	(87,228)	31,056	(23,633)
SPORTS NET INCOME (EXP)	(167,140)	(275,046)	(309,693)	34,648	(117,391)	(220,759)	103,368	(266,239)
GYMNASTICS TOTAL REVENUES - PG 15	259,943	310,483	286,370	24,113	238,831	216,696	22,134	327,360
GYMNASTICS TOTAL EXPENSES - PG 17	(354,527)	(412,793)	(425,248)	12,455	(315,474)	(341,355)	25,881	(486,149)
GYMNASTICS DEBT SVC EXPENSES - PG 27	-	-	-	-	-	-	-	-
GYMNASTICS CAPITAL EXPENSES- PG 32	(27,731)	(73,669)	(81,494)	7,825	(39,463)	(47,856)	8,394	(20,264)
GYMNASTICS NET INCOME (EXP)	(122,315)	(175,979)	(220,371)	44,392	(116,106)	(172,515)	56,409	(179,053)
COMMUNITY PROG TOTAL REV - PG 18	494,552	489,961	399,845	90,116	459,843	374,870	84,972	520,250
COMMUNITY PROG TOTAL EXP - PG 22	(631,366)	(650,669)	(667,230)	16,561	(505,386)	(559,663)	54,277	(761,439)
COMMUNITY PROG CAPITAL EXP - PG 32	(89,445)	(6,475)	(12,650)	6,176	(5,630)	(6,900)	1,270	(58,995)
COMMUNITY PROG NET INCOME (EXP)	(226,259)	(167,182)	(280,035)	112,853	(51,174)	(191,692)	140,518	(300,184)
NATURE CENTER TOT REV - PG 23	-	-	-	-	-	-	-	-
NATURE CENTER TOT EXP - PG 24	-	-	-	-	-	-	-	-
NATURE CENTER CAPITAL EXPENSES - PG 33	-	-	-	-	-	-	-	-
NATURE CENTER NET INCOME (EXP)	-	-	-	-	-	-	-	-
NORDIC CENTER TOTAL REV - PG 25	940,544	949,985	979,000	(29,015)	572,059	599,765	(27,705)	997,865
NORDIC CENTER COGS - PG 25	(226,014)	(247,556)	(251,600)	4,044	(151,840)	(146,575)	(5,265)	(247,556)
NORDIC CENTER TOT EXP - PG 26	(641,496)	(708,764)	(680,363)	(28,401)	(494,884)	(469,593)	(25,290)	(752,977)
NORDIC CENTER CAPITAL EXPENSES - PG 33	(1,098)	-	-	-	-	-	-	(317,745)
NORDIC CENTER NET INCOME (EXP)	71,936	(6,335)	47,037	(53,372)	(74,664)	(16,404)	(58,261)	(320,413)
GEN FND INC (EXP) AFTER CAP	N/A	2,446,650	1,129,618	N/A	N/A	N/A	N/A	893,182

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

Printed: 01/29/24
Modified Accrual Basis

	2022 Audited Actual	2023 Forecast	2023 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/23 Actual	9 Months Ended 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget
GENERAL FUND SUMMARY- CONTINUED (REPORTED AS ENTERPRISE FUND ACTIVITY THROUGH 2020, THEN AS PART OF THE GENERAL FUND BEGINNING IN 2021)								
GOLF REVENUES - PG 35	1,462,243	1,448,100	1,484,325	(36,225)	1,410,439	1,432,911	(22,472)	1,607,000
PRO SHOP REVENUES- PG 35	444,345	439,000	405,800	33,200	420,848	380,793	40,055	453,400
PRO SHOP COGS- PG 35	(238,167)	(225,300)	(197,000)	(28,300)	(217,306)	(185,027)	(32,279)	(253,000)
GOLF OPERATIONS EXP - PG 37	(880,337)	(924,891)	(905,866)	(19,026)	(585,968)	(603,349)	17,381	(928,282)
GOLF MAINTENANCE EXP - PG 38	(901,743)	(962,212)	(966,958)	4,745	(760,112)	(814,842)	54,730	(1,013,210)
GOLF OPERATIONS INCOME (EXP)	(113,659)	(225,304)	(179,698)	(45,605)	267,901	210,486	57,415	(134,092)
GOLF LOAN PROCEEDS & DONATIONS- PG 53	-	175,000	-	175,000	-	-	-	-
GOLF CAPITAL EXP- PG 54	(1,172,641)	(1,094,166)	(1,587,176)	493,009	(848,125)	(1,077,726)	229,600	(1,166,262)
GOLF DEBT SERVICE EXP- PG 53	-	-	-	-	-	-	-	-
GOLF NET INCOME (EXP)	(1,286,300)	(1,144,470)	(1,766,874)	622,404	(580,224)	(867,239)	287,016	(1,300,354)
GOLF FOOD & BEV/BANQUET REV- PG 49	1,635,142	1,605,880	1,642,270	(36,390)	1,334,718	1,323,571	11,147	1,705,402
GOLF FOOD & BEV COGS- PG 49	(383,262)	(395,453)	(393,994)	(1,459)	(331,905)	(325,784)	(6,120)	(416,810)
GOLF F & B OPERATIONS EXP - PG 50	(655,594)	(749,507)	(696,355)	(53,152)	(570,203)	(568,428)	(1,775)	(817,227)
BANQUET ROOM OPERATIONS EXP - PG 51	(437,870)	(518,118)	(558,444)	40,326	(345,205)	(404,184)	58,979	(543,729)
GOLF F&B/BANQUET INCOME (EXP)	158,417	(57,197)	(6,522)	(50,675)	87,405	25,174	62,231	(72,364)
TENNIS REVENUES - PG 40	56,689	60,122	61,600	(1,478)	57,899	60,312	(2,413)	63,000
TENNIS EXPENSES - PG 41	(129,391)	(151,225)	(165,915)	14,691	(138,230)	(155,827)	17,596	(164,422)
TENNIS CAPITAL EXP- PG 58	-	(2,300)	(2,300)	-	-	(2,300)	2,300	(5,993)
TENNIS NET INCOME (EXP)	(72,702)	(93,403)	(106,615)	13,213	(80,331)	(97,815)	17,484	(107,414)
PICKLEBALL REVENUES - PG 42	180,594	121,700	157,200	(35,500)	118,378	137,399	(19,021)	158,375
PICKLEBALL EXPENSES - PG 42	(143,353)	(116,253)	(136,747)	20,493	(103,830)	(116,877)	13,047	(144,478)
PICKLEBALL CAPITAL EXP- PG 58	-	(8,340)	-	(8,340)	(6,682)	-	(6,682)	(2,300)
PICKLEBALL NET INCOME (EXP)	37,241	(2,893)	20,453	(23,346)	7,866	20,522	(12,656)	11,597
DOBSON ARENA REV - PG 43	954,475	1,012,110	897,737	114,373	794,726	675,680	119,046	1,067,312
DOBSON ARENA EXP - PG 45	(1,091,128)	(1,295,374)	(1,162,904)	(132,470)	(982,848)	(888,640)	(94,208)	(1,410,300)
DOBSON CAPITAL EXP- PG 57	(125,549)	(74,131)	(73,888)	(244)	(11,528)	(25,588)	14,059	(12,018)
DOBSON NET INCOME (EXP)	(262,202)	(357,395)	(339,054)	(18,341)	(199,650)	(238,548)	38,897	(355,005)
PROPERTY TAXES - PG 51	-	-	-	-	-	-	-	-
TAX EXPENSES - PG 51	-	-	-	-	-	-	-	-
OTHER MISCELLANEOUS REV - PG 52	32,383	32,500	32,500	-	24,633	24,375	258	32,500
LESS UNFUNDED AMOUNTS								
OPERATIONS CONTINGENCY	-	(100,000)	(150,000)	50,000	-	(112,500)	112,500	(150,000)
TOTAL OTHER REVENUE (EXP)	32,383	(67,500)	(117,500)	50,000	24,633	(88,125)	112,758	(117,500)
DEBT SERVICE (BONDS AND TOV) - PG 53	-	-	-	-	-	-	-	-
TOT ENT FND INC (EXP) AFTR DS & CAP	N/A	(1,722,858)	(2,316,112)	N/A	N/A	N/A	N/A	(1,941,040)
COMBINED INCOME (EXP) AFTR CAPITAL	1,261,932	723,792	(1,186,494)	1,910,286	2,464,634	1,062,605	1,402,029	(1,047,857)
TRANSFER FR GEN FND - PG 27	-	-	-	-	-	-	-	-
TRANSFER TO ENT FND - PG 52	-	-	-	-	-	-	-	-
BEGIN GEN FND BAL (DEFICIT)	8,103,315	9,365,247	8,511,983	853,264	9,365,247	8,511,983	853,264	10,089,039
BEGIN ENT FUND BAL (DEFICIT)	-	-	-	-	-	-	-	-
END GEN FUND BAL (DEFICIT)	9,365,247	10,089,039	7,325,489	2,763,550	11,829,881	9,574,588	2,255,293	10,982,222
END ENT FUND BAL (DEFICIT)	-	-	-	-	-	-	-	(1,941,040)
COMBINED ENDING FUND BALANCES	9,365,247	10,089,039	7,325,489	2,763,550	11,829,881	9,574,588	2,255,293	9,041,182
COMPONENTS OF COMBINED FUND BALANCE								
Nonspendable Prepaids & Inventory	337,038	555,000	300,000	255,000	249,074	-	-	350,000
Restricted for Emergencies	360,579	388,591	370,458	18,133	388,591	-	-	462,903
Restricted by Bond Covenants	-	-	-	-	-	-	-	-
Committed By Board Resolution	-	-	-	-	-	-	-	-
Assigned For Capital Projects	5,910,000	6,110,000	3,650,000	2,460,000	6,110,000	-	-	4,920,000
Unassigned	2,757,630	3,035,449	3,005,031	30,418	5,082,216	-	-	3,308,279
Total	9,365,247	10,089,039	7,325,489	2,763,550	11,829,881			9,041,182

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:

\$ 1,777,920,530

(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:

\$ 1,639,606,700

(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: 1/10/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>4.008</u> mills	\$ <u>6,571,543.65</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>4.008</u> mills	<u>\$ 6,571,543.65</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.001</u> mills	\$ <u>1,639.61</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>4.009</u> mills	<u>\$ 6,573,183.26</u>

Contact person: _____
(print) Eric Weaver

Daytime phone: (970) 926-6060 x6

Signed: 

Title: District Accountant

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).