

VAIL PARK AND RECREATION DISTRICT

Via email dlg-filing@state.co.us

January 30, 2018

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2018 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, 2017. 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 3.760 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; 0.000 mills for Temporary Tax Credit/Mill Levy Reduction; and a special mill levy of 0.261 mills approved at election in May 2004. Based on a net assessed valuation after reduction of the TIF of 1,092,433,770 the total property tax revenue is \$4,392,676.19. 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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28 Second Street, Suite 213
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VAIL PARK AND RECREATION DISTRICT

2018 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, 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 2018 budget.

2018 BUDGET STRATEGY

The District's strategy in preparing the 2018 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 center. 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

2018 Adopted Budget Overview

General Overview

The following is a brief summary of the condensed preliminary budget found on page 2 of the September 30, 2017 financial report.

Revenues

- **Taxes-** The assessed valuation of the District, after deduction for the Lionshead TIFF, increased 8.4% as 2018 is a revaluation year by the County assessor. However, a major contributor to this increase is the dramatic increase in valuation of commercial property (mainly hotels) within the District which are being disputed by the hotel owners. Therefore, we are budgeting for these valuations to decrease which will result in fewer taxes collected or taxes being abated. With the passage of the 1 mill increase, the operations mill levy of the District will increase to 3.76 mills and the mill levy dedicated to payment of the Dobson bonds will automatically decrease from 0.271 mills to an estimated 0.261 mills for 2018. 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.
- **Sports-** 2018 revenues will be relatively comparable to 2017 with some programs expected to have minimal increased participation.
- **Gymnastics-** This program is on the rebound and we expect this trend to continue into 2018.
- **Community Programming-** Most programs did well during 2017 and we expect continued minimal increases for 2018. Before and after school programming is expected to decrease do to Red Sandstone being in their temporary location while under construction. The program is also expanding their offerings at Imagination Station which is anticipated to increase revenues.
- **Nature Center-** Only revenues for sharing of Camp Eco-Fun and from hiking will come into Nature Center since we continue to partner with Walking Mountains.
- **Nordic-** 2018 will be the first full calendar year of operating the Nordic Center (formerly leased to an operator) so operating revenues have been estimated based on results from the prior operator with changes in programming factored in. Revenues will consist of daily track fees, passes, rentals, lessons, and pro shop apparel/equipment. The dramatic increase in revenues of course comes with a dramatic increase in costs as well.
- **Golf-** Revenues are expected to be in line with 2017.
- **Tennis & Pickleball-** Tennis revenues are expected to remain consistent. Pickleball saw a dramatic increase in revenues during 2017 which is largely expected to continue into 2018 except for the likely impact of Red Sandstone gym construction in the fall of 2018.
- **Dobson-** Most revenues are expected to remain consistent with 2017 except for an uptick in events.
- **Golf F&B / Banquet Room-** 2017 saw major changes as both Grill on the Gore and the banquet room came online and exceeded revenue and expense budgets due to their popularity. We expect the forward momentum to continue into 2018.

Operating Expenses

- **Personnel-** Throughout the District departments saw a dramatic spike in difficulty recruiting and retaining hourly seasonal staff due to the tight labor market in the valley. All departments have included increases in hourly wages and other offerings to employees to try and stay competitive with the labor market in 2018. Year round salaries staff are budgeted to receive an average of a 3% pay increase well. Additional merit bonuses for outstanding performance, if given, would be funded through the contingency line item if the District is able to meet or beat the overall 2018 budget.
- **Administration-** 2018 will have the cost of a Board member election, increases in insurance costs and coverage, and Human Resources consulting to assist April with a growing number of staff due to nordic, food and beverage, and other program expansions.
- **Public Relations-** Generally consistent with 2017 but redirecting more funds to online marketing methods.
- **Park Maintenance-** Most items are consistent with 2017, but budgeting to be fully staffed after running short during certain parts of 2017.
- **Facilities Maintenance** - 2018 budget is consistent with 2017 as there is little room for change due to the majority of expenses being payroll and benefit driven.
- **Sports-** Most items generally consistent with 2017.
- **Gymnastics** – Most items generally consistent with 2017.
- **Community Programming** – Increased revenues from Imagination Station expansion cause increased expenses, decrease in after school program only partially offset by expense though. Most other items generally consistent with 2017.
- **Nature Center**– Will once again pay Walking Mountains a fixed fee to provide programming, plus continue to be responsible for the upkeep of the facility.
- **Nordic-** Taking over the operation causes a huge increase in both revenues and expenses and 2018 will be a trial year as we restructure the service levels and offerings at the Nordic center.
- **Golf Operations** – Most items generally consistent with 2017.
- **Golf Maintenance-** Most items generally consistent with 2017.
- **Tennis** – We will have some changes as Bob is retiring from running the tennis operations. Pickleball generally expected to be consistent with 2017 except for the fall when Red Sandstone gym is under construction.
- **Dobson** –Maintenance costs continued to rise on the aging facility, most of other costs consistent with 2017. Expenses include food and beverage as well as general operations.
- **Golf F&B / Banquet Room-** With continued revenue growth comes increases in expenses but we look to decrease the overall subsidy of the operation in 2018.

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.
- **Capital-** With the passage of the mill levy increase, 2018 will be a big year for capital (\$2,550,000). The budget includes replacing equipment/vehicles, routine building maintenance/remodels, expansion of the recycling program, bleacher seating and other improvements at Dobson Ice Arena, redoing the driving range tees, replacement of 2 bridges on the golf course and 40% of the total costs for redoing the starter building (remaining 60) to come in the spring of 2019). Costs also include 15% for contingency.

Contingency- With the expansion of programming with Nordic and food and beverage a contingency line item of \$150,000 has been included for unforeseen swings in operating revenues or expenses.

Fund Balance- The 2018 budget calls for ending fund balance to decrease by nearly \$1,000,000 as accumulated funds, along with funds from the mill levy increase are used to begin work on the deferred capital projects. Fund balance is estimated to end 2018 at roughly \$2,300,000, allowing the District to maintain the minimum of \$1.5 Million for operations, \$300,000 restricted for the Dobson Bonds, \$150,000 restricted for emergencies by TABOR, with \$350,000 of additional fund on hand which will be used towards partial funding of the completion of the starter house in 2019.

RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2018 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 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2018 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, 2017 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 2017, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2018 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, 2017 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$4,107,550.98 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 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 \$285,125.21 and;

WHEREAS, the 2017 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 \$1,092,433,770.

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 2018 budget year, there is hereby levied a tax of 3.760 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Vail Park and Recreation District during the 2018 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 2017.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2018 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 2017.
- Section 5. That for the purposes of meeting general operating expenses of the Vail Park and Recreation District during the 2018 budget year, there is hereby levied a special tax of 0.261 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.
- Section 6. 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 2018 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 16, 2017, 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	\$ 3,504,880
Capital Expenditures	334,144
Debt Service Expenditures	-
Contingency	37,500
Fund transfers	<u>2,870,000</u>

TOTAL GENERAL FUND: \$ 6,746,524

ENTERPRISE FUND:

Current Operating Expenditures	\$ 3,710,927
Capital Expenditures	2,223,986
Debt Service Expenditures	273,838
Contingency	<u>112,500</u>

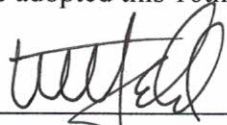
TOTAL ENTERPRISE FUND: \$ 6,321,251

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

**TO ADOPT 2018 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 16th day of November, 2017.

Attest:  _____

Title: CHAIRMAN

**VAIL RECREATION DISTRICT
COMBINED BALANCE SHEET
December 31, 2016 and September 30, 2017**

	12/31/16					09/30/17				
	General Fund	Enter-prise Fund	General Fixed Assets & LTD	Ent. Fund Fixed Assets & LTD	Total	General Fund	Enter-prise Fund	General Fixed Assets & LTD	Ent. Fund Fixed Assets & LTD	Total
ASSETS										
CASH- UNRESTRICTED	3,398,381	9,965			3,408,346	4,399,896	12,365			4,412,261
INVESTMENTS- RESTRICTED		294,507			294,507		295,783			295,783
ACCOUNTS RECEIVABLE	84,970	11,087			96,057	142,916	42,815			185,731
PROPERTY TAXES RECEIVABLE	2,782,872	273,246			3,056,117	1,134	111			1,246
PREPAIDS, DEPOSITS & INVENTORY	348	36,490			36,838	107,133	35,890			143,023
DUE (TO) FROM OTHER FUND	(222,361)	222,361			0	43,382	(43,382)			0
LOAN DUE (TO) FROM OTHER FUND	1,974	(1,974)			0	1,974	(1,974)			0
BUILDINGS			559,718	11,390,689	11,950,407			559,718	11,390,689	11,950,407
EQUIPMENT			820,463	1,547,845	2,368,308			820,463	1,547,845	2,368,308
ACCUM DEPR			(823,553)	(7,378,168)	(8,201,721)			(823,553)	(7,378,168)	(8,201,721)
TOTAL ASSETS	6,046,184	845,682	556,628	5,560,366	13,008,859	4,696,434	341,609	556,628	5,560,366	11,155,037
LIABILITIES AND FUND EQUITY										
ACCOUNTS PAYABLE	76,940	230,753			307,693	69,441	47,049			116,490
DEFERRED PROPERTY TAXES	2,782,872	273,246			3,056,117	1,134	111			1,246
DEFERRED REVENUE	19,491	15,001			34,492	633	51,883			52,516
ACCRUED COMPENSATED ABSENCES			49,245	30,589	79,834			49,245	30,589	79,834
ACCRUED INTEREST PAYABLE				17,238	17,238				17,238	17,238
DOBSON BONDS PAYABLE				985,000	985,000				755,000	755,000
TOTAL LIABILITIES	2,879,303	519,000	49,245	1,032,827	4,480,375	71,208	99,043	49,245	802,827	1,022,323
NET ASSETS										
INV IN FIXED ASSETS, NET OF DEBT			507,383	4,527,539	5,034,922			507,383	4,757,539	5,264,922
RESTRICTED	119,133	278,913			398,046	119,249	278,913			398,162
COMMITTED & ASSIGNED FOR CAPITAL	2,000,000	-			2,000,000	1,800,000	-			1,800,000
UNASSIGNED	1,047,747	47,769			1,095,516	2,705,977	(36,347)			2,669,630
TOTAL NET ASSETS	3,166,880	326,682	507,383	4,527,539	8,528,484	4,625,226	242,566	507,383	4,757,539	10,132,714
TOTAL LIAB & NET ASSETS	6,046,184	845,682	556,628	5,560,366	13,008,859	4,696,435	341,608	556,628	5,560,366	11,155,037
	=	=	=	=	=	=	=	=	=	=

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

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

Printed: 01/30/18
 Modified Accrual Basis

	2016 Audited Actual	2017 Forecast	2017 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/17 Actual	9 Months Ended 09/30/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget
COMBINED REVENUES								
PROPERTY AND OTHER TAXES, NET OF FEES	3,126,207	3,124,233	3,116,518	7,715	3,079,093	3,048,335	30,758	4,289,046
OTHER NON-DEPARTMENTALIZED REVENUES	77,073	63,345	66,545	(3,200)	43,403	32,068	11,335	51,045
SPORTS	379,490	414,357	398,336	16,021	367,886	354,561	13,325	418,896
GYMNASTICS	204,670	185,337	216,320	(30,983)	142,407	166,165	(23,757)	210,085
COMMUNITY PROGRAMMING	404,966	397,853	399,833	(1,980)	356,925	364,268	(7,343)	395,573
NATURE CENTER	13,574	13,734	10,750	2,984	6,714	-	6,714	14,750
NORDIC CENTER	100,223	255,529	98,600	156,929	48,622	26,055	22,567	565,000
GOLF COURSE	1,140,767	1,317,245	1,304,947	12,298	1,326,420	1,246,571	79,849	1,344,405
TENNIS & PICKLEBALL	52,516	78,925	42,885	36,040	67,359	42,867	24,493	68,750
DOBSON	671,962	693,156	647,679	45,477	562,154	530,126	32,028	725,608
GOLF F&B / BANQUET ROOM, NET OF COGS	95,501	521,243	374,162	147,080	473,053	328,395	144,659	599,747
TOTAL REVENUES	6,266,948	7,064,957	6,676,576	388,381	6,474,037	6,139,410	334,626	8,682,904
OPERATING EXPENSES								
ADMINISTRATION	(632,957)	(790,516)	(681,989)	(108,526)	(598,754)	(537,263)	(61,491)	(776,303)
PUBLIC RELATIONS/MARKETING	(244,157)	(255,671)	(271,038)	15,367	(175,265)	(181,060)	5,795	(271,611)
PARK MAINTENANCE	(198,735)	(223,671)	(217,163)	(6,508)	(171,377)	(168,966)	(2,412)	(240,902)
FACILITIES MAINTENANCE	(131,413)	(137,257)	(136,700)	(557)	(99,439)	(99,762)	322	(140,978)
SPORTS	(507,169)	(543,072)	(544,567)	1,496	(413,081)	(433,501)	20,420	(569,918)
GYMNASTICS	(245,877)	(259,628)	(268,111)	8,483	(181,364)	(198,171)	16,807	(283,769)
COMMUNITY PROGRAMMING	(482,619)	(496,501)	(520,482)	23,981	(393,379)	(423,671)	30,292	(541,426)
NATURE CENTER	(66,275)	(66,882)	(62,660)	(4,222)	(50,754)	(56,817)	6,063	(66,779)
NORDIC CENTER	(13,276)	(287,177)	(12,810)	(274,367)	(127,260)	(2,454)	(124,806)	(489,968)
GOLF OPERATIONS	(647,331)	(727,022)	(694,872)	(32,150)	(483,070)	(459,627)	(23,443)	(761,130)
GOLF MAINTENANCE	(833,387)	(853,016)	(859,228)	6,212	(630,678)	(639,988)	9,311	(897,421)
TENNIS & PICKLEBALL	(93,236)	(135,160)	(97,918)	(37,242)	(117,516)	(90,850)	(26,667)	(135,441)
DOBSON	(700,430)	(809,124)	(789,486)	(19,638)	(595,329)	(591,326)	(4,002)	(846,809)
GOLF F&B / BANQUET ROOM	(156,325)	(619,379)	(487,423)	(131,956)	(491,130)	(393,085)	(98,046)	(660,027)
TOTAL EXPENSES	(4,953,187)	(6,204,074)	(5,644,446)	(559,629)	(4,528,397)	(4,276,541)	(251,856)	(6,682,482)
CHANGE IN FUND BAL BEFORE DS & CAP	1,313,761	860,882	1,032,130	(171,248)	1,945,640	1,862,870	82,770	2,000,422
DEBT SERVICE	(277,988)	(276,176)	(276,176)	-	(275,675)	(275,676)	1	(273,838)
CHANGE IN FUND BAL BEFORE CAP	1,035,773	584,706	755,954	(171,248)	1,669,965	1,587,194	82,771	1,726,584
DONATIONS, LOANS, & SALE OF ASSETS	-	-	-	-	-	-	-	-
CAPITAL EXPENDITURES	(831,202)	(750,137)	(884,718)	134,580	(295,735)	(605,835)	310,100	(2,558,130)
LESS UNFUNDED CAPITAL PROJECTS	-	-	-	-	-	-	-	-
CONTINGENCY	-	(25,000)	(100,000)	75,000	-	(100,000)	100,000	(150,000)
TOTAL NET CAPITAL EXPENSES	(831,202)	(775,137)	(984,718)	209,580	(295,735)	(705,835)	410,100	(2,708,130)
CHANGE IN FUND BALANCE	204,571	(190,431)	(228,764)	38,333	1,374,230	881,358	492,871	(981,545)
BEGINNING FUND BALANCES	3,288,991	3,493,562	3,199,651	293,911	3,493,562	3,199,651	293,911	3,303,131
ENDING FUND BALANCES	3,493,562	3,303,131	2,970,887	332,244	4,867,792	4,081,009	786,783	2,321,586

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

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

Printed: 01/30/18
 Modified Accrual Basis

	2016 Audited Actual	2017 Forecast	2017 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/17 Actual	9 Months Ended 09/30/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget
GENERAL FUND SUMMARY								
TAX REVENUES - PG 25	2,922,642	2,928,378	2,921,353	7,025	2,887,339	2,858,792	28,547	4,133,774
MISC REVENUES - PG 25	45,761	35,300	38,500	(3,200)	21,927	11,509	10,419	23,000
ADMIN OPERATIONS EXP - PG 26	(632,957)	(790,516)	(681,989)	(108,526)	(598,754)	(537,263)	(61,491)	(776,303)
PUBLIC RELATIONS EXPENSES - PG 27	(244,157)	(255,671)	(271,038)	15,367	(175,265)	(181,060)	5,795	(271,611)
PARK MAINTENANCE EXP PG 28	(198,735)	(223,671)	(217,163)	(6,508)	(171,377)	(168,966)	(2,412)	(240,902)
FACILITIES MAINTENANCE EXP PG 29	(131,413)	(137,257)	(136,700)	(557)	(99,439)	(99,762)	322	(140,978)
TAX EXPENSES - PG 25	(83,441)	(83,486)	(83,486)	-	(83,545)	(83,006)	(539)	(123,227)
ADMIN AND GENERAL CAPITAL EXP - PG 31	(2,790)	(7,722)	(38,519)	30,797	(6,373)	(7,722)	1,350	(152,866)
PARK MAINTENANCE CAPITAL EXP PG 32	(39,698)	(13,499)	(26,563)	13,064	(10,760)	(26,563)	15,803	(77,499)
FACILITIES MAINTENANCE CAPITAL EXP PG 32	-	(49,021)	(41,366)	(7,656)	(49,021)	(41,366)	(7,656)	-
TAX ANT. NOTE FEES & INT	-	-	-	-	-	-	-	-
LEASE-PURCHASE FINANCING - PG 32	-	-	-	-	-	-	-	-
OPERATIONS CONTINGENCY	-	(6,250)	(25,000)	18,750	-	(25,000)	25,000	(37,500)
TOTAL NON-DEPT INCOME (EXP)	1,635,210	1,396,585	1,438,030	(41,445)	1,714,732	1,699,593	15,139	2,335,888
SPORTS TOTAL REVENUES - PG 7	379,490	414,357	398,336	16,021	367,886	354,561	13,325	418,896
SPORTS TOTAL EXPENSES - PG 14	(507,169)	(543,072)	(544,567)	1,496	(413,081)	(433,501)	20,420	(569,918)
SPORTS CAPITAL EXPENSES- PG 30	(36,013)	(8,441)	(8,441)	-	(4,557)	(8,441)	3,884	(6,900)
SPORTS NET INCOME (EXP)	(163,692)	(137,156)	(154,672)	17,517	(49,752)	(87,381)	37,629	(157,922)
GYMNASTICS TOTAL REVENUES - PG 15	204,670	185,337	216,320	(30,983)	142,407	166,165	(23,757)	210,085
GYMNASTICS TOTAL EXPENSES - PG 17	(245,877)	(259,628)	(268,111)	8,483	(181,364)	(198,171)	16,807	(283,769)
GYMNASTICS DEBT SVC EXPENSES - PG 27	-	-	-	-	-	-	-	-
GYMNASTICS CAPITAL EXPENSES- PG 30	(27,405)	(3,087)	(47,351)	44,265	(1,184)	(47,351)	46,168	(43,530)
GYMNASTICS NET INCOME (EXP)	(68,612)	(77,378)	(99,142)	21,764	(40,140)	(79,358)	39,218	(117,214)
COMMUNITY PROGRAMMING TOTAL REV - PG 18	404,966	397,853	399,833	(1,980)	356,925	364,268	(7,343)	395,573
COMMUNITY PROGRAMMING TOTAL EXP - PG 22	(482,619)	(496,501)	(520,482)	23,981	(393,379)	(423,671)	30,292	(541,426)
COMMUNITY PROGRAMMING CAPITAL EXP - PG 30	(3,491)	(46,535)	(56,397)	9,862	(4,061)	(16,147)	12,087	(53,350)
COMMUNITY PROGRAMMING NET INCOME (EXP)	(81,144)	(145,183)	(177,046)	31,863	(40,515)	(75,550)	35,035	(199,203)
NATURE CENTER TOT REV - PG 23	13,574	13,734	10,750	2,984	6,714	-	6,714	14,750
NATURE CENTER TOT EXP - PG 24	(66,275)	(66,882)	(62,660)	(4,222)	(50,754)	(56,817)	6,063	(66,779)
NATURE CENTER CAPITAL EXPENSES - PG 31	(24,562)	(1,309)	(12,662)	11,353	(1,309)	(12,662)	11,353	-
NATURE CENTER NET INCOME (EXP)	(77,262)	(54,457)	(64,572)	10,115	(45,350)	(69,479)	24,129	(52,029)
NORDIC CENTER TOTAL REV - PG 23	100,223	255,529	98,600	156,929	48,622	26,055	22,567	565,000
NORDIC CENTER COGS - PG 24	-	(48,733)	-	(48,733)	-	-	-	(172,200)
NORDIC CENTER TOT EXP - PG 24	(13,276)	(238,443)	(12,810)	(225,633)	(127,260)	(2,454)	(124,806)	(317,768)
NORDIC CENTER CAPITAL EXPENSES - PG 31	(2,070)	(224,954)	-	(224,954)	(1,992)	-	(1,992)	-
NORDIC CENTER NET INCOME (EXP)	84,877	(256,602)	85,790	(342,392)	(80,629)	23,601	(104,231)	75,032
GEN FND INC (EXP) AFTER CAP	1,329,377	725,809	1,028,387	(302,578)	1,458,346	1,411,426	46,919	1,884,553
			=			=		

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

Printed: 01/30/18
 Modified Accrual Basis

	2016 Audited Actual	2017 Forecast	2017 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/17 Actual	9 Months Ended 09/30/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget
ENTERPRISE FUND SUMMARY								
GOLF REVENUES - PG 34	1,062,182	1,221,695	1,201,000	20,695	1,221,077	1,145,207	75,869	1,223,000
PRO SHOP REVENUES- PG 33	178,766	257,100	226,447	30,653	245,966	221,554	24,412	259,100
PRO SHOP COGS- PG 33	(100,182)	(161,550)	(122,500)	(39,050)	(140,622)	(120,190)	(20,432)	(137,695)
GOLF OPERATIONS EXP - PG 36	(647,331)	(727,022)	(694,872)	(32,150)	(483,070)	(459,627)	(23,443)	(761,130)
GOLF MAINTENANCE EXP - PG 38	(833,387)	(853,016)	(859,228)	6,212	(630,678)	(639,988)	9,311	(897,421)
GOLF OPERATIONS INCOME (EXP)	(339,951)	(262,793)	(249,152)	(13,641)	212,672	146,956	65,717	(314,146)
GOLF LOAN PROCEEDS & DONATIONS- PG 49	-	-	-	-	-	-	-	-
GOLF CAPITAL EXP- PG 52	(636,509)	(381,880)	(642,211)	260,331	(207,089)	(434,375)	227,286	(1,765,119)
GOLF DEBT SERVICE EXP- PG 49	-	-	-	-	-	-	-	-
GOLF NET INCOME (EXP)	(976,460)	(644,673)	(891,363)	246,690	5,583	(287,420)	293,003	(2,079,265)
GOLF FOOD & BEV/BANQUET REVENUES- PG 34	150,859	788,602	518,887	269,715	686,407	454,539	231,867	863,597
GOLF FOOD & BEV COGS- PG 34	(55,358)	(267,359)	(144,725)	(122,634)	(213,353)	(126,145)	(87,208)	(263,851)
GOLF F & B OPERATIONS EXP - PG 36	(118,909)	(450,009)	(336,612)	(113,397)	(380,730)	(271,251)	(109,479)	(425,901)
BANQUET ROOM OPERATIONS EXP - PG 48	(37,416)	(169,369)	(150,811)	(18,559)	(110,400)	(121,834)	11,433	(234,127)
GOLF F&B/BANQUET INCOME (EXP)	(60,823)	(98,136)	(113,261)	15,125	(18,077)	(64,690)	46,613	(60,280)
TENNIS REVENUES - PG 39	52,516	78,925	42,885	36,040	67,359	42,867	24,493	68,750
TENNIS EXPENSES - PG 40	(93,236)	(135,160)	(97,918)	(37,242)	(117,516)	(90,850)	(26,667)	(135,441)
TENNIS CAPITAL EXP- PG 54	-	(8,922)	(8,741)	(181)	(7,554)	(8,741)	1,187	(2,500)
TENNIS NET INCOME (EXP)	(40,721)	(65,157)	(63,774)	(1,383)	(57,711)	(56,724)	(987)	(69,191)
DOBSON ARENA REV - PG 42	671,962	693,156	647,679	45,477	562,154	530,126	32,028	725,608
DOBSON ARENA EXP - PG 46	(700,430)	(809,124)	(789,486)	(19,638)	(595,329)	(591,326)	(4,002)	(846,809)
DOBSON CAPITAL EXP- PG 54	(58,664)	(4,768)	(2,468)	(2,300)	(1,837)	(2,468)	631	(456,367)
DOBSON NET INCOME (EXP)	(87,132)	(120,736)	(144,275)	23,539	(35,012)	(63,668)	28,656	(577,567)
PROPERTY TAXES - PG 47	295,441	287,539	286,849	690	283,503	280,700	2,803	287,053
TAX EXPENSES - PG 47	(8,435)	(8,197)	(8,197)	-	(8,203)	(8,150)	(53)	(8,554)
OTHER MISCELLANEOUS REV - PG 47	31,312	28,045	28,045	-	21,476	20,560	916	28,045
LESS UNFUNDED AMOUNTS								
OPERATIONS CONTINGENCY		(18,750)	(75,000)	56,250		(75,000)	75,000	(112,500)
TOTAL OTHER REVENUE (EXP)	318,318	288,637	231,697	56,940	296,776	218,110	78,666	194,044
DEBT SERVICE (BONDS AND TOV) - PG 49	(277,988)	(276,176)	(276,176)	-	(275,675)	(275,676)	1	(273,838)
TOT ENT FND INC (EXP) AFTR DS & CAP	(1,124,805)	(916,240)	(1,257,151)	340,911	(84,116)	(530,068)	445,952	(2,866,098)
COMBINED INCOME (EXP) AFTR CAPITAL	204,571	(190,431)	(228,764)	38,333	1,374,230	881,358	492,871	(981,545)
TRANSFER FR GEN FND - PG 27	(1,130,000)	(920,000)	(1,260,000)	340,000	-	-	-	(2,870,000)
TRANSFER TO ENT FND - PG 41	1,130,000	920,000	1,260,000	(340,000)	-	-	-	2,870,000
BEGIN GEN FND BAL (DEFICIT)	2,967,504	3,166,880	2,876,507	290,374	3,166,880	2,876,507	290,374	2,972,690
BEGIN ENT FUND BAL (DEFICIT)	321,487	326,682	323,144	3,538	326,682	323,144	3,538	330,442
END GEN FUND BAL (DEFICIT)	3,166,880	2,972,690	2,644,894	327,796	4,625,226	4,287,933	337,293	1,987,242
END ENT FUND BAL (DEFICIT)	326,682	330,442	325,993	4,448	242,566	(206,924)	449,489	334,344
COMBINED ENDING FUND BALANCES	3,493,562	3,303,131	2,970,887	332,244	4,867,792	4,081,009	786,783	2,321,586
COMPONENTS OF COMBINED FUND BALANCE								
Nonspendable Prepaids				-				
Restricted for Emergencies	119,133	119,249	119,553	(304)	119,249	119,553	(304)	155,882
Restricted by Bond Covenants	278,913	278,913	278,913	-	278,913	278,913	-	278,913
Committed By Board Resolution	-	-	-	-	-	-	-	-
Assigned For Capital Projects	2,000,000	1,800,000	1,470,000	330,000	1,800,000	1,470,000	330,000	350,000
Unassigned	1,095,516	1,104,969	1,102,421	2,548	2,669,630	2,212,543	457,087	1,536,790
Total	3,493,562	3,303,131	2,970,887	332,244	4,867,792	4,081,009	786,783	2,321,586

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:

\$ 1,189,798,050

(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:

\$ 1,092,433,770

(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: 12/8/2017
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2018.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>3.760</u> mills	\$ 4,107,550.98
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>3.760</u> mills	<u>\$ 4,107,550.98</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>0.000</u> mills	\$ -
7. Other ^N (specify): <u>Levy approved at 2004 election</u>	<u>0.261</u> mills	\$ 285,125.21
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>4.021</u> mills	<u>\$ 4,392,676.19</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:	<u>Finance the construction and equipping of recreation facilities.</u>
Series:	<u>Enterprise Revenue Bonds Series 2001</u>
Date of Issue:	<u>October 3, 2001</u>
Coupon rate:	<u>2.70% to 5.25%</u>
Maturity Date:	<u>September, 2020</u>
Levy:	<u>0.000</u>
Revenue:	<u>\$0.00</u>

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.