

# VAIL PARK AND RECREATION DISTRICT

Via email dlq-filing@state.co.us

December 9, 2013

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2014 Budget for the Vail Park and Recreation District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 14, 2013. 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 2.760 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 0.334 mills approved at election in May 2004. Based on a net assessed valuation after reduction of the TIFF of 902,231,260 the total property tax revenue is \$2,791,503.52. 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,



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Title: Finance Director

Enclosure(s)

## **VAIL PARK AND RECREATION DISTRICT**

### **2014 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.

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.

### **2014 BUDGET STRATEGY**

The District's strategy in preparing the 2014 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, youth services, parks maintenance, outdoor, 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.

**RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT**

**TO ADOPT 2014 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 2014 AND ENDING ON THE LAST DAY OF DECEMBER 2014.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2014 budget at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 24, 2013 and continued to November 14, 2013 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 2013, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2014 BUDGET YEAR.

WHEREAS, the Board of Directors of the Vail Park and Recreation District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2013 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,490,158.28 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 \$301,345.24 and;

WHEREAS, the 2013 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 \$902,231,260.

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 2014 budget year, there is hereby levied a tax of 2.760 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2013.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2014 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 2014 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2013.

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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 2014 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2013.
- Section 5. That for the purposes of meeting general operating expenses of the Vail Park and Recreation District during the 2014 budget year, there is hereby levied a special tax of 0.334 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2013.
- 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 2014 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2013, 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	\$ 2,495,957
Capital Expenditures	276,390
Debt Service Expenditures	40,000
Contingency	25,000
Fund transfers	<u>2,010,000</u>

TOTAL GENERAL FUND: \$ 4,847,347

ENTERPRISE FUND:

Current Operating Expenditures	\$ 2,248,784
Capital Expenditures	1,705,785
Debt Service Expenditures	284,582
Contingency	<u>100,000</u>

TOTAL ENTERPRISE FUND: \$ 4,339,151

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**RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)**

**TO ADOPT 2014 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2014 budget, set the mill levies and to appropriate sums of money were adopted this 14th day of November, 2013.

Attest:

Title:

*Joseph J. Hanlon*  
*Joe Chairmain*

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

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## Accountant's Compilation Report

December 9, 2013

Board of Directors  
Vail Recreation District  
Vail, Colorado

I have compiled the accompanying balance sheet of Vail Recreation District as of September 30, 2013 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine month period then ended. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2013 and the 2014 adopted budget, 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 2012 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2012, which have been audited by McMahan and Associates, L.L.C. and upon which they expressed an unqualified opinion in their report dated July 17, 2013.

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, 2012 and September 30, 2013

	12/31/12					09/30/13				
	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
<b>ASSETS</b>										
CASH- UNRESTRICTED	2,483,884	-			2,483,884	3,831,275	850			3,832,125
INVESTMENTS- RESTRICTED		289,140			289,140		290,271			290,271
ACCOUNTS RECEIVABLE	110,926	817			111,744	94,075	10,446			104,521
PROPERTY TAXES RECEIVABLE	2,390,213	283,188			2,673,401	29,244	3,464			32,708
PREPAIDS, DEPOSITS & INVENTORY	1,500	68,145			69,645	5,972	75,565			81,537
DUE (TO) FROM OTHER FUND	(14,799)	14,799			0	(33,828)	33,828			0
LOAN DUE (TO) FROM OTHER FUND	4,569	(4,569)			0	4,569	(4,569)			0
LAND & BUILDINGS			752,651	12,030,911	12,783,562			752,651	12,030,911	12,783,562
EQUIPMENT			775,671	1,772,789	2,548,460			775,671	1,772,789	2,548,460
ACCUM DEPR			(715,752)	(7,527,768)	(8,243,520)			(715,752)	(7,527,768)	(8,243,520)
<b>TOTAL ASSETS</b>	<b>4,976,294</b>	<b>651,520</b>	<b>812,570</b>	<b>6,275,932</b>	<b>12,716,316</b>	<b>3,931,307</b>	<b>409,855</b>	<b>812,570</b>	<b>6,275,932</b>	<b>11,429,663</b>
<b>LIABILITIES AND FUND EQUITY</b>										
ACCOUNTS PAYABLE	61,376	23,652			85,028	83,950	16,748			100,698
DEFERRED PROPERTY TAXES	2,390,213	283,188			2,673,401	29,244	3,464			32,708
DEFERRED REVENUE	26,000	11,114			37,114	14,032	18,757			32,789
ACCRUED COMPENSATED ABSENCES			32,472	18,682	51,154			32,472	18,682	51,154
ACCRUED INTEREST PAYABLE			841	30,804	31,645			841	30,804	31,645
DUE TO TOV- DOBSON IMPROVEMENTS				10,614	10,614				10,614	10,614
DUE TO TOV-GYMNASTICS			80,000		80,000			40,000		40,000
DOBSON BONDS PAYABLE				1,800,000	1,800,000				1,610,000	1,610,000
IMPUTED INTEREST			(2,339)	(310)	(2,649)			(786)	(310)	(1,096)
<b>TOTAL LIABILITIES</b>	<b>2,477,589</b>	<b>317,954</b>	<b>110,974</b>	<b>1,859,789</b>	<b>4,766,307</b>	<b>127,226</b>	<b>38,969</b>	<b>72,527</b>	<b>1,669,789</b>	<b>1,908,512</b>
<b>NET ASSETS</b>										
INV IN FIXED ASSETS, NET OF DEBT FUND BALANCE	2,498,705	333,566	701,596	4,416,143	5,117,738	3,804,080	370,885	740,043	4,606,143	5,346,185
<b>TOTAL NET ASSETS</b>	<b>2,498,705</b>	<b>333,566</b>	<b>701,596</b>	<b>4,416,143</b>	<b>7,950,009</b>	<b>3,804,080</b>	<b>370,885</b>	<b>740,043</b>	<b>4,606,143</b>	<b>9,521,151</b>
<b>TOTAL LIAB &amp; NET ASSETS</b>	<b>4,976,294</b>	<b>651,520</b>	<b>812,570</b>	<b>6,275,932</b>	<b>12,716,316</b>	<b>3,931,307</b>	<b>409,854</b>	<b>812,570</b>	<b>6,275,932</b>	<b>11,429,663</b>

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

Modified Accrual Basis

	2012 Audited Actual	2013 Forecast	2013 Adopted Budget	Variance Favorble (Unfavor)	9 Months Ended 09/30/13 Actual	9 Months Ended 09/30/13 Budget	Variance Favorble (Unfavor)	2014 Adopted Budget
<b>GENERAL FUND SUMMARY</b>								
TAX REVENUES - PG 22	2,467,516	2,481,939	2,490,322	(8,382)	2,433,655	2,403,271	30,385	2,481,105
MISC REVENUES - PG 22	7,064	34,750	38,000	(3,250)	3,860	16,726	(12,866)	34,750
ADMIN OPERATIONS EXP - PG 24	(649,593)	(688,430)	(722,527)	34,097	(484,153)	(522,176)	38,023	(687,548)
PUBLIC RELATIONS EXPENSES - PG 25	(227,434)	(228,816)	(234,503)	5,686	(168,147)	(187,017)	18,870	(231,350)
PARK MAINTENANCE EXP PG 26	(175,557)	(171,316)	(175,430)	4,114	(138,333)	(151,648)	13,315	(172,413)
FACILITIES MAINTENANCE EXP PG 27	(104,662)	(110,342)	(103,695)	(6,647)	(83,645)	(75,836)	(7,809)	(116,643)
TAX EXPENSES - PG 23	(71,545)	(71,465)	(71,706)	242	(70,943)	(70,148)	(796)	(74,705)
ADMIN AND GENERAL CAPITAL EXP- PG 30	(1,416)	(29,410)	(70,617)	41,207	(24,529)	(70,617)	46,088	(33,930)
PARK MAINTENANCE CAPITAL EXP PG 29	(182,137)	(87,386)	(172,370)	84,984	(88,092)	(172,370)	84,278	(161,423)
FACILITIES MAINTENANCE CAPITAL EXP PG 30	-	(868)	(870)	2	(868)	(870)	2	-
OPERATIONS CONTINGENCY		(25,000)	(25,000)	-		(25,000)	25,000	(25,000)
<b>TOTAL NON-DEPT INCOME (EXP)</b>	<b>1,062,237</b>	<b>1,103,657</b>	<b>951,604</b>	<b>152,052</b>	<b>1,378,805</b>	<b>1,144,314</b>	<b>234,490</b>	<b>1,012,843</b>
SPORTS TOTAL REVENUES - PG 6	357,473	427,688	424,539	3,149	414,312	406,421	7,891	366,864
SPORTS TOTAL EXPENSES - PG 12	(439,767)	(511,095)	(517,073)	5,978	(423,835)	(440,990)	17,155	(482,980)
SPORTS CAPITAL EXPENSES- PG 28	(15,089)	(1,583)	(4,740)	3,157	(1,583)	(4,740)	3,157	(12,616)
<b>SPORTS NET INCOME (EXP)</b>	<b>(97,383)</b>	<b>(84,990)</b>	<b>(97,274)</b>	<b>12,284</b>	<b>(11,105)</b>	<b>(39,309)</b>	<b>28,204</b>	<b>(128,731)</b>
GYMNASTICS TOTAL REVENUES - PG 13	195,537	234,970	191,590	43,380	199,820	136,648	63,172	229,175
GYMNASTICS TOTAL EXPENSES - PG 15	(203,317)	(240,343)	(217,843)	(22,500)	(175,183)	(163,102)	(12,081)	(232,636)
GYMNASTICS DEBT SVC EXPENSES - PG 27	(40,000)	(40,000)	(40,000)	-	(40,000)	(40,000)	-	(40,000)
GYMNASTICS CAPITAL EXPENSES- PG 28	(20,758)	(882)	(16,817)	15,935	(1,212)	(16,817)	15,605	(14,092)
<b>GYMNASTICS NET INCOME (EXP)</b>	<b>(68,538)</b>	<b>(46,255)</b>	<b>(83,070)</b>	<b>36,815</b>	<b>(16,575)</b>	<b>(83,271)</b>	<b>66,696</b>	<b>(57,553)</b>
YOUTH SERVICES TOTAL REV - PG 16	353,118	355,806	338,738	17,068	337,796	312,176	25,620	345,700
YOUTH SERVICES TOTAL EXP - PG 20	(407,432)	(420,010)	(412,170)	(7,840)	(349,573)	(347,707)	(1,867)	(427,132)
YOUTH SERVICES CAPITAL EXPENSES - PG 28	(77,745)	(20,684)	(9,700)	(10,984)	(3,812)	(9,700)	5,888	(26,450)
<b>YOUTH SERVICES NET INCOME (EXP)</b>	<b>(132,059)</b>	<b>(84,887)</b>	<b>(83,132)</b>	<b>(1,755)</b>	<b>(15,589)</b>	<b>(45,231)</b>	<b>29,642</b>	<b>(107,882)</b>
OUTDOOR BRANCH TOT REV - PG 21	118,214	104,761	103,287	1,474	69,530	65,985	3,544	77,000
OUTDOOR BRANCH TOT EXP - PG 22	(118,118)	(118,378)	(124,701)	6,323	(94,305)	(101,374)	7,070	(70,550)
OUTDOOR BRANCH CAPITAL EXPENSES - PG 29	(24,475)	(4,700)	(10,242)	5,542	(5,385)	(10,242)	4,857	(27,879)
<b>OUTDOOR BRANCH NET INCOME (EXP)</b>	<b>(24,379)</b>	<b>(18,317)</b>	<b>(31,656)</b>	<b>13,339</b>	<b>(30,160)</b>	<b>(45,632)</b>	<b>15,472</b>	<b>(21,429)</b>
<b>GEN FND INC (EXP) AFTER CAP</b>	<b>739,879</b>	<b>869,207</b>	<b>656,472</b>	<b>212,735</b>	<b>1,305,376</b>	<b>930,872</b>	<b>374,503</b>	<b>697,247</b>
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**VAIL RECREATION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Modified Accrual Basis

	2012 Audited Actual	2013 Forecast	2013 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/13 Actual	9 Months Ended 09/30/13 Budget	Variance Favorable (Unfavor)	2014 Adopted Budget
<b>ENTERPRISE FUND SUMMARY</b>								
GOLF REVENUES - PG 31	1,355,836	1,272,075	1,241,703	30,372	1,233,466	1,187,671	45,795	1,219,900
PRO SHOP REVENUES- PG 31	243,200	230,100	210,060	20,040	226,537	198,360	28,177	220,100
PRO SHOP COGS- PG 31	(155,735)	(124,487)	(115,600)	(8,887)	(124,646)	(101,667)	(22,979)	(130,750)
GOLF OPERATIONS EXP - PG 32	(628,974)	(654,190)	(658,582)	4,392	(445,192)	(472,135)	26,943	(659,657)
GOLF MAINTENANCE EXP - PG 34	(749,948)	(775,367)	(769,508)	(5,860)	(611,855)	(619,689)	7,833	(776,583)
GOLF OPERATIONS INCOME (EXP)	64,379	(51,869)	(91,926)	40,057	278,310	192,541	85,769	(126,990)
GOLF LOAN PROCEEDS & DONATIONS- PG 43	23,000	-	10,000	(10,000)	-	10,000	(10,000)	-
GOLF CAPITAL EXP- PG 46	(354,874)	(217,126)	(1,516,710)	1,299,584	(135,898)	(266,710)	130,812	(1,519,008)
GOLF DEBT SERVICE EXP- PG 48	-	-	-	-	-	-	-	-
GOLF NET INCOME (EXP)	<b>(267,495)</b>	<b>(268,995)</b>	<b>(1,598,636)</b>	<b>1,329,641</b>	<b>142,412</b>	<b>(64,169)</b>	<b>206,581</b>	<b>(1,645,998)</b>
TENNIS REVENUES - PG 35	35,671	36,976	35,475	1,501	36,975	35,475	1,500	36,965
TENNIS EXPENSES - PG 36	(78,364)	(80,039)	(72,704)	(7,335)	(76,135)	(68,994)	(7,140)	(77,963)
TENNIS CAPITAL EXP- PG 47	(3,845)	(12,643)	(9,990)	(2,653)	(9,643)	(9,990)	347	(29,605)
TENNIS NET INCOME (EXP)	<b>(46,538)</b>	<b>(55,706)</b>	<b>(47,219)</b>	<b>(8,487)</b>	<b>(48,802)</b>	<b>(43,509)</b>	<b>(5,293)</b>	<b>(70,603)</b>
DOBSON ARENA REV - PG 38	494,800	540,941	508,386	32,555	399,608	373,589	26,018	528,787
DOBSON ARENA EXP - PG 41	(543,589)	(603,524)	(577,115)	(26,409)	(443,085)	(418,659)	(24,426)	(594,790)
DOBSON CAPITAL EXP- PG 47	(55,451)	(40,868)	(35,738)	(5,130)	(33,004)	(35,738)	2,734	(157,172)
DOBSON NET INCOME (EXP)	<b>(104,240)</b>	<b>(103,451)</b>	<b>(104,467)</b>	<b>1,016</b>	<b>(76,482)</b>	<b>(80,807)</b>	<b>4,326</b>	<b>(223,176)</b>
PROPERTY TAXES - PG 42	285,195	294,478	295,474	(995)	288,335	285,074	3,261	300,708
TAX EXPENSES - PG 42	(8,269)	(8,467)	(8,496)	29	(8,405)	(8,311)	(94)	(9,040)
OTHER MISCELLANEOUS REV - PG 42	28,898	29,500	25,500	4,000	23,510	19,675	3,835	29,500
OPERATIONS CONTINGENCY	-	-	(100,000)	100,000	-	(100,000)	100,000	(100,000)
TOTAL OTHER REVENUE (EXP)	<b>305,824</b>	<b>315,511</b>	<b>212,478</b>	<b>103,033</b>	<b>303,440</b>	<b>196,438</b>	<b>107,002</b>	<b>221,168</b>
DEBT SERVICE (BONDS AND TOV) - PG 42	(282,262)	(283,750)	(283,750)	-	(283,249)	(283,250)	1	(284,582)
TOT ENT FND INC (EXP) AFTR DS & CAP	<b>(394,710)</b>	<b>(396,391)</b>	<b>(1,821,594)</b>	<b>1,425,203</b>	<b>37,319</b>	<b>(275,297)</b>	<b>312,616</b>	<b>(2,003,191)</b>
COMBINED INCOME (EXP) AFTR CAPITAL	<b>345,168</b>	<b>472,817</b>	<b>(1,165,121)</b>	<b>1,637,938</b>	<b>1,342,695</b>	<b>655,575</b>	<b>687,120</b>	<b>(1,305,944)</b>
=	=	=	=	=	=	=	=	=
TRANSFER FR GEN FND - PG 27	(395,000)	(400,000)	(1,830,000)	1,430,000	-	-	-	(2,010,000)
TRANSFER TO ENT FND - PG 41	395,000	400,000	1,830,000	(1,430,000)	-	-	-	2,010,000
BEGIN GEN FND BAL (DEFICIT)	2,153,826	2,498,705	2,335,684	163,021	2,498,705	2,335,684	163,021	2,967,912
BEGIN ENT FUND BAL (DEFICIT)	333,277	333,566	333,988	(422)	333,566	333,988	(422)	337,176
<b>END GEN FUND BAL (DEFICIT)</b>	<b>2,498,705</b>	<b>2,967,912</b>	<b>1,162,156</b>	<b>1,805,756</b>	<b>3,804,080</b>	<b>3,266,556</b>	<b>537,525</b>	<b>1,655,160</b>
<b>END ENT FUND BAL (DEFICIT)</b>	<b>333,566</b>	<b>337,176</b>	<b>342,394</b>	<b>(5,219)</b>	<b>370,885</b>	<b>58,691</b>	<b>312,195</b>	<b>343,985</b>
<b>COMBINED ENDING FUND BALANCES</b>	<b>2,832,271</b>	<b>3,305,088</b>	<b>1,504,550</b>	<b>1,800,537</b>	<b>4,174,966</b>	<b>3,325,246</b>	<b>849,719</b>	<b>1,999,144</b>
<b>COMPONENTS OF COMBINED FUND BALANCE</b>								
Restricted for Emergencies	104,968	109,197	107,594	1,603	109,197	107,594	1,603	106,038
Restricted by Bond Covenants	278,913	278,913	278,913	-	278,913	278,913	-	278,913
Committed to 160 Seat Golf Banquet Room	-	1,200,000	-	1,200,000	1,200,000	-	1,200,000	-
Assigned For Capital Projects	1,350,000	600,000	-	600,000	600,000	1,200,000	(600,000)	500,000
Unassigned	1,098,390	1,116,977	1,118,043	(1,066)	1,986,855	1,738,739	248,116	1,114,193
<b>Total</b>	<b>2,832,271</b>	<b>3,305,088</b>	<b>1,504,550</b>	<b>1,800,537</b>	<b>4,174,966</b>	<b>3,325,246</b>	<b>849,719</b>	<b>1,999,144</b>

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Vail Recreation District, the Board of Directors of the Vail Recreation District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 974,087,640

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 902,231,260

**Submitted:** December 9, 2013 for budget/fiscal year 2014  
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses	2.760 mills	\$ 2,490,158.28
2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	(0.000) mills	\$ -
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>2.760</b> mills	<b>\$ 2,490,158.28</b>
3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.]	0.000 mills	\$ -
4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]	0.000 mills	\$ -
5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearing pursuant to 29-1-301(1.2)C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if approved at election.]	0.000 mills	\$ -
6. Refunds/Abatements	0.000 mills	\$ -
7. Other (specify): <u>Special Levy approved at election in 2004</u> [These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]	0.334 mills	\$ 301,345.24

**TOTAL:**[Sum of General Operating Subtotal and Lines 3 to 7] **3.094** mills **\$ 2,791,503.52**

Contact person: Eric Weaver 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) 866-2156.*

<sup>1</sup> 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.

<sup>2</sup> 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).