

VAIL PARK AND RECREATION DISTRICT

Via email dlg-filing@state.co.us

January 21, 2019

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2019 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 15, 2018. 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; 0.023 mills for refund/abatement; 0.000 mills for Temporary Tax Credit/Mill Levy Reduction; and a special mill levy of 0.248 mills approved at election in May 2004. Based on a net assessed valuation after reduction of the TIF of 1,094,340,970 the total property tax revenue is \$4,411,287.73. 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

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

VAIL PARK AND RECREATION DISTRICT

2019 BUDGET MESSAGE

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements. Included on the following pages is an overview of the 2019 budget.

2019 BUDGET STRATEGY

The District's strategy in preparing the 2019 budget is to levy an operating mill levy to cover the shortfall in fees collected compared to the general operating and capital costs of the District. The enterprise revenue bond debt service costs will be funded by a special mill levy approved in the May 2004 election. The District has established its general fund to include the sports, gymnastics, community programming, parks maintenance, nature center, nordic, administration, facilities maintenance, and public relations functions. The District has established its enterprise fund to account for the operations related to the Vail Golf Club, Dobson Ice Arena, and the tennis and pickleball centers. The revenues generated by the enterprise fund are not anticipated to cover all of the expenses and a transfer from the General Fund is anticipated to cover any shortfalls.

Vail Recreation District 2019 Budget Overview

General Overview

The following is a brief summary of the condensed adopted budget for 2019 found on page 2 of the accompanying financial report.

Revenues

- **Taxes-** The assessed valuation of the District, after deduction for the Lionshead TIFF, increased 0.39% as 2019 due to new construction as this is not a revaluation year by the County assessor. However, 3 hotels within the District are still disputing their prior year valuations. Therefore, the District is budgeting for these valuations to decrease which will result in fewer taxes collected in 2019 and 2018 taxes being abated in 2019, with interest. The operations mill levy of the District will remain to 3.76 mills, an abatements mill levy of 0.023 mills will recoup funds for abatements already refunded by the County, and the mill levy dedicated to payment of the Dobson bonds will automatically decrease from 0.261 mills to 0.248 mills for 2019. Specific ownership taxes on motor vehicles are also included in the tax amounts, which are estimated to be 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-** 2019 revenues will be relatively comparable to 2018 with some programs expected to have minimal increased rates and participation.
- **Gymnastics-** 2019 revenues will be relatively comparable to 2018 with some increased participation.
- **Community Programming-** Before and after school programming is expected to decrease do to Red Sandstone being in their temporary location while under construction.
- **Nature Center-** This program will be transferred to the Town and as such there are no revenues or expenses for 2019.
- **Nordic-** In our second season of operations, operating revenues have been estimated based on our first season and we are assuming it will be another low snow year based on the drought this summer.
- **Golf-** Revenues are expected to be back in line with 2017 after being down significantly in 2018 due to the condition of the greens and fall construction projects.
- **Tennis-**Revenues are expected to remain consistent with 2018, which is likely attributable to the rise in pickleball.
- **Pickleball-** Revenues are expected to rise as participation continues to grow despite the impact of Red Sandstone gym construction. Also contributing to the rise is retail sales and the tournament.
- **Dobson-** Most revenues are expected to remain consistent with 2018, with additional increase in food and beverage revenues from additional Yeti games.
- **Golf F&B / Banquet Room-** Revenues are largely expected to remain consistent as rates were largely held constant from 2018 to 2019 due to pre-bookings in 2018 for the banquet room.

Operating Expenses

- **Personnel-** After significant increases in hourly wages in 2018, hourly rates will largely continue to increase but not as significantly as in 2018 to try and stay competitive with the labor market in 2019. Year-round salaries staff are budgeted to receive an average of a roughly 2% pay increase well, weighted more heavily towards employees at the lower end of the pay scale. Additional merit bonuses for outstanding performance, if given, would be funded through a portion of the contingency line item if available.
- **Administration-** 2019 will include an additional full-time staff member to assist April with accounting and personnel matters, lowering the costs of outside consultants to partially offset the addition expense, caused by the growing number of staff and accounting transactions from Nordic, food and beverage, and other program expansions.
- **Public Relations-** Generally consistent with 2018, now includes a summer intern to assist during the busiest part of the season.
- **Park Maintenance-** Most items are consistent with 2018.
- **Facilities Maintenance** - 2019 budget is consistent with 2018 as there is little room for change due to the majority of expenses being payroll and benefit driven.
- **Sports-** Most items generally consistent with 2018.
- **Gymnastics** – Most items generally consistent with 2018, but expense are on the rise with the rise in participants, including a boys coach hired in 2018.
- **Community Programming** – We ran lean on staff in parts of 2018 and are planning to have more staff available in 2018, most other items generally consistent with 2018.
- **Nature Center**– This program will be transferred to the Town and as such there are no revenues or expenses for 2019.
- **Nordic-** 2018 was a trial year and many aspects of the operation are now much more dialed in, expenses will drop from 2018 but a portion of that is the need to purchase more rental fleet replacements (including AT gear) in 2018.
- **Golf Operations** – Most items generally consistent with the 2018 budget after saving where possible while down in 2018.
- **Golf Maintenance-** Most items generally consistent with 2018, with a continued increase in hourly wages to attract and retain seasonal staff members.
- **Tennis-** Expenses largely in line with the 2018 budgeted amounts.
- **Pickleball-** Continued increase will require more expenses, mostly in labor.
- **Dobson** –Maintenance costs continued to rise on the aging facility, most of other costs consistent with 2018, except for expenses of additional Yeti games. Expenses include food and beverage as well as general operations.
- **Golf F&B / Banquet Room-** Significant increase in labor costs to be able to handle the demand, especially in front of house for Grill on the Gore as well as staffing for Gore Range Room events.

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-** 2018 was a huge year for capital (\$1,525,000) and several of those projects will carry over to 2019, eating up \$1,460,000 of the \$2,770,000 capital budget. Aside from these carryover projects, the budget includes replacing equipment/vehicles, routine building maintenance/remodels, golf course cart path overlays of several holes, golf ball mitigation at the Athletic field, Dobson rink chiller system overhaul, Tennis center interior remodel, and golf maintenance interior facility remodel. Costs also include 15% for contingency.

Contingency- An operations contingency line item of \$150,000 has been included for unforeseen swings in operating revenues or expenses.

Fund Balance- The 2019 budget calls for revenues short of expenses as funds accumulated in previous years are used to fund capital projects. Fund balance is estimated to end 2019 at roughly \$2,575,000, allowing the District to maintain \$1.5 Million for operations, \$270,000 restricted for the Dobson Bonds, \$290,000 restricted for emergencies by TABOR, and \$195,000 for non-spendable items such as prepaid insurance and golf/Nordic/food & beverage inventory. The capital reserve fund is only \$320,000 at the end of 2019 but is expected to build slowly in future years.

RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2019 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 25, 2018 and continued to November 15, 2018 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 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 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 15, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$4,114,721.37 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 \$25,169.84; 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 \$271,396.52 and;

WHEREAS, the 2018 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 \$1,094,340,790.

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 2019 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 2018.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 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 2019 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 2018.
- 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 2019, there is hereby levied a tax of 0.023 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2019 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 2018.
- Section 6. That for the purposes of meeting general operating expenses of the Vail Park and Recreation District during the 2019 budget year, there is hereby levied a special tax of 0.248 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.
- Section 7. That any officer, the District Administrator, or Finance Director is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 15, 2018, 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	\$ 3,622,966
Capital Expenditures	301,926
Debt Service Expenditures	-
Contingency	37,500
Fund transfers	<u>3,110,000</u>

TOTAL GENERAL FUND: \$ 7,072,392

ENTERPRISE FUND:

Current Operating Expenditures	\$ 3,982,072
Capital Expenditures	2,466,026
Debt Service Expenditures	270,975
Contingency	<u>112,500</u>

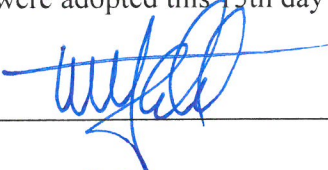
TOTAL ENTERPRISE FUND: \$ 6,831,573

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

**TO ADOPT 2019 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of November, 2018.

Attest: 

Title: CHAIR PERSON

**VAIL RECREATION DISTRICT
COMBINED BALANCE SHEET
December 31, 2017 and October 31, 2018**

	12/31/17					10/31/18				
	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	3,382,466	11,565			3,394,031	4,870,545	14,265			4,884,810
INVESTMENTS- RESTRICTED		296,656			296,656		297,721			297,721
ACCOUNTS RECEIVABLE	131,388	4,174			135,562	317,567	18,472			336,039
PROPERTY TAXES RECEIVABLE	4,107,551	285,125			4,392,676	26,984	1,873			28,857
PREPAIDS, DEPOSITS & INVENTORY	181,175	31,385			212,560	92,812	14,154			106,966
DUE (TO) FROM OTHER FUND	(211,373)	211,373			0	1,229,831	(1,229,831)			0
LOAN DUE (TO) FROM OTHER FUND	54	(54)			0	54	(54)			0
BUILDINGS			569,313	11,396,340	11,965,653			569,313	11,396,340	11,965,653
EQUIPMENT			859,636	1,638,672	2,498,308			859,636	1,638,672	2,498,308
ACCUM DEPR			(744,579)	(8,025,833)	(8,770,412)			(744,579)	(8,025,833)	(8,770,412)
TOTAL ASSETS	7,591,260	840,225	684,370	5,009,179	14,125,035	6,537,793	(883,400)	684,370	5,009,179	11,347,942
LIABILITIES AND FUND EQUITY										
ACCOUNTS PAYABLE	148,922	204,700			353,622	507,544	131,059			638,603
DEFERRED PROPERTY TAXES	4,107,551	285,125			4,392,676	26,984	1,873			28,857
DEFERRED REVENUE	19,402	17,369			36,771	2,917	42,505			45,422
ACCRUED COMPENSATED ABSENCES			53,100	34,199	87,299			53,100	34,199	87,299
ACCRUED INTEREST PAYABLE				13,213	13,213				13,213	13,213
DOBSON BONDS PAYABLE				755,000	755,000				515,000	515,000
TOTAL LIABILITIES	4,275,875	507,195	53,100	802,412	5,638,582	537,446	175,437	53,100	562,412	1,328,395
NET ASSETS										
INV IN FIXED ASSETS, NET OF DEBT			631,270	4,206,767	4,838,037			631,270	4,446,767	5,078,037
RESTRICTED	415,866	273,338			689,204	383,820	271,956			655,776
COMMITTED & ASSIGNED FOR CAPITAL	1,450,000	-			1,450,000	2,830,000	-			2,830,000
UNASSIGNED	1,449,519	59,693			1,509,212	2,786,527	(1,330,793)			1,455,734
TOTAL NET ASSETS	3,315,385	333,031	631,270	4,206,767	8,486,453	6,000,347	(1,058,837)	631,270	4,446,767	10,019,547
TOTAL LIAB & NET ASSETS	7,591,260	840,225	684,370	5,009,179	14,125,035	6,537,793	(883,400)	684,370	5,009,179	11,347,942
	=	=	=	=	=	=	=	=	=	=

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

Printed: 01/20/19
 Modified Accrual Basis

	2017 Audited Actual	2018 Forecast	2018 Adopted Budget	Variance Favorable (Unfavor)	10 Months Ended 10/31/18 Actual	10 Months Ended 10/31/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	Budget Comments
COMBINED REVENUES									
PROPERTY AND OTHER TAXES, NET OF FEES	3,149,823	4,448,060	4,289,046	159,014	4,414,404	4,227,982	186,422	4,335,807	See Budget Memo
OTHER NON-DEPARTMENTALIZED REVENUES	128,197	114,500	51,045	63,455	98,764	36,027	62,737	78,500	See Budget Memo
SPORTS	412,315	416,520	418,896	(2,376)	392,516	390,997	1,519	423,051	See Budget Memo
GYMNASTICS	188,477	223,440	210,085	13,355	157,602	173,254	(15,652)	245,845	See Budget Memo
COMMUNITY PROGRAMMING	397,965	418,055	395,573	22,482	395,287	365,589	29,698	386,296	See Budget Memo
NATURE CENTER	16,374	14,100	14,750	(650)	7,100	7,750	(650)	-	See Budget Memo
NORDIC CENTER	255,303	535,950	565,000	(29,050)	321,297	345,950	(24,653)	572,045	See Budget Memo
GOLF COURSE	1,341,906	1,004,655	1,344,405	(339,750)	1,031,808	1,344,241	(312,432)	1,344,150	See Budget Memo
TENNIS	42,438	32,637	41,100	(8,463)	40,856	39,325	1,531	32,750	See Budget Memo
PICKLEBALL	37,748	73,210	27,650	45,560	70,437	22,144	48,293	85,500	See Budget Memo
DOBSON	739,875	788,050	725,608	62,442	728,174	617,683	110,491	808,879	See Budget Memo
GOLF F&B / BANQUET ROOM, NET OF COGS	554,016	692,901	599,747	93,154	647,354	558,358	88,996	706,295	See Budget Memo
TOTAL REVENUES	7,264,438	8,762,077	8,682,904	79,173	8,305,600	8,129,298	176,302	9,019,118	
OPERATING EXPENSES									
ADMINISTRATION	(801,172)	(761,019)	(776,303)	15,284	(639,684)	(669,355)	29,671	(812,914)	See Budget Memo
PUBLIC RELATIONS/MARKETING	(258,816)	(271,578)	(271,611)	33	(182,349)	(223,836)	41,487	(376,858)	See Budget Memo
PARK MAINTENANCE	(220,196)	(216,114)	(240,902)	24,788	(185,186)	(214,109)	28,923	(227,145)	See Budget Memo
FACILITIES MAINTENANCE	(139,786)	(143,674)	(140,978)	(2,696)	(116,199)	(115,108)	(1,092)	(141,667)	See Budget Memo
SPORTS	(533,064)	(558,559)	(569,918)	11,359	(472,884)	(493,045)	20,161	(554,552)	See Budget Memo
GYMNASTICS	(254,263)	(287,202)	(283,769)	(3,433)	(219,898)	(226,447)	6,549	(313,104)	See Budget Memo
COMMUNITY PROGRAMMING	(487,468)	(546,235)	(541,426)	(4,809)	(466,308)	(472,675)	6,367	(558,651)	See Budget Memo
NATURE CENTER	(67,628)	(64,009)	(66,779)	2,770	(56,332)	(59,077)	2,745	-	See Budget Memo
NORDIC CENTER	(310,420)	(548,464)	(500,968)	(47,495)	(334,663)	(303,580)	(31,082)	(513,879)	See Budget Memo
GOLF OPERATIONS	(731,110)	(676,081)	(716,395)	40,314	(595,411)	(671,927)	76,515	(679,409)	See Budget Memo
GOLF MAINTENANCE	(839,350)	(903,055)	(897,421)	(5,634)	(808,097)	(779,917)	(28,181)	(950,358)	See Budget Memo
TENNIS	(97,240)	(92,792)	(104,006)	11,214	(92,414)	(103,213)	10,799	(102,618)	See Budget Memo
PICKLEBALL	(40,992)	(69,425)	(31,435)	(37,990)	(66,604)	(26,753)	(39,851)	(80,312)	See Budget Memo
DOBSON	(814,882)	(874,878)	(846,809)	(28,069)	(738,195)	(710,403)	(27,793)	(933,893)	See Budget Memo
GOLF F&B / BANQUET ROOM	(649,300)	(771,999)	(693,762)	(78,236)	(673,725)	(587,965)	(85,760)	(781,106)	See Budget Memo
TOTAL EXPENSES	(6,245,686)	(6,785,082)	(6,682,482)	(102,600)	(5,647,950)	(5,657,410)	9,460	(7,026,465)	
CHANGE IN FUND BAL BEFORE DS & CAP	1,018,752	1,976,995	2,000,422	(23,427)	2,657,650	2,471,889	185,762	1,992,653	
DEBT SERVICE	(276,175)	(273,838)	(273,838)	-	(273,838)	(273,838)	1	(270,975)	See Budget Memo
DONATIONS, LOANS, & SALE OF ASSETS	-	-	-	-	-	-	-	-	
CAPITAL EXPENDITURES	(587,724)	(1,528,155)	(2,558,130)	1,029,974	(1,090,718)	(1,858,048)	767,329	(2,767,952)	See Budget Memo
LESS UNFUNDED CAPITAL PROJECTS	-	-	-	-	-	-	-	-	
CONTINGENCY	-	(50,000)	(150,000)	100,000	-	(135,000)	135,000	(150,000)	
TOTAL NET CAPITAL EXPENSES	(863,899)	(1,851,993)	(2,981,968)	1,129,974	(1,364,556)	(2,266,886)	902,330	(3,188,927)	
CHANGE IN FUND BALANCE	154,854	125,002	(981,545)	1,106,547	1,293,094	205,003	1,088,092	(1,196,274)	
BEGINNING FUND BALANCES	3,493,562	3,648,416	3,303,131	345,285	3,648,416	3,303,131	345,285	3,773,417	
ENDING FUND BALANCES	3,648,416	3,773,417	2,321,586	1,451,832	4,941,510	3,508,134	1,433,376	2,577,143	

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: 01/20/19
 Modified Accrual Basis

	2017 Audited Actual	2018 Forecast	2018 Adopted Budget	Variance Favorable (Unfavor)	10 Months Ended 10/31/18 Actual	10 Months Ended 10/31/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget
GENERAL FUND SUMMARY								
TAX REVENUES - PG 27	2,952,118	4,282,202	4,133,774	148,428	4,250,520	4,076,418	174,102	4,193,197
MISC REVENUES - PG 27	97,958	83,000	23,000	60,000	76,640	15,744	60,896	47,000
ADMIN OPERATIONS EXP - PG 28	(801,172)	(761,019)	(776,303)	15,284	(639,684)	(669,355)	29,671	(812,914)
PUBLIC RELATIONS EXPENSES - PG 29	(258,816)	(271,578)	(271,611)	33	(182,349)	(223,836)	41,487	(376,858)
PARK MAINTENANCE EXP PG 30	(220,196)	(216,114)	(240,902)	24,788	(185,186)	(214,109)	28,923	(227,145)
FACILITIES MAINTENANCE EXP PG 31	(139,786)	(143,674)	(140,978)	(2,696)	(116,199)	(115,108)	(1,092)	(141,667)
TAX EXPENSES - PG 27	(83,919)	(122,962)	(123,227)	264	(122,651)	(122,963)	312	(124,197)
ADMIN AND GENERAL CAPITAL EXP- PG 33	(6,373)	(7,457)	(152,866)	145,409	(7,605)	(35,650)	28,045	(150,566)
PARK MAINTENANCE CAPITAL EXP PG 34	(10,760)	(56,436)	(77,499)	21,063	(48,728)	(77,499)	28,771	(43,234)
FACILITIES MAINTENANCE CAPITAL EXP PG 34	(49,021)	(1,955)	-	(1,955)	(1,700)	-	(1,700)	-
TAX ANT. NOTE FEES & INT	-	-	-	-	-	-	-	-
LEASE-PURCHASE FINANCING - PG 34	-	-	-	-	-	-	-	-
OPERATIONS CONTINGENCY	-	(14,000)	(37,500)	23,500	-	(33,750)	33,750	(37,500)
TOTAL NON-DEPT INCOME (EXP)	1,480,035	2,770,007	2,335,888	434,119	3,023,057	2,599,893	423,165	2,326,116
SPORTS TOTAL REVENUES - PG 7	412,315	416,520	418,896	(2,376)	392,516	390,997	1,519	423,051
SPORTS TOTAL EXPENSES - PG 14	(533,064)	(558,559)	(569,918)	11,359	(472,884)	(493,045)	20,161	(554,552)
SPORTS CAPITAL EXPENSES- PG 32	(7,734)	(11,150)	(6,900)	(4,250)	(10,750)	(6,900)	(3,850)	(42,755)
SPORTS NET INCOME (EXP)	(128,483)	(153,189)	(157,922)	4,733	(91,118)	(108,949)	17,831	(174,256)
GYMNASTICS TOTAL REVENUES - PG 15	188,477	223,440	210,085	13,355	157,602	173,254	(15,652)	245,845
GYMNASTICS TOTAL EXPENSES - PG 17	(254,263)	(287,202)	(283,769)	(3,433)	(219,898)	(226,447)	6,549	(313,104)
GYMNASTICS DEBT SVC EXPENSES - PG 27	-	-	-	-	-	-	-	-
GYMNASTICS CAPITAL EXPENSES- PG 32	(1,184)	(18,400)	(43,530)	25,130	(12,703)	(43,530)	30,827	(29,730)
GYMNASTICS NET INCOME (EXP)	(66,969)	(82,162)	(117,214)	35,052	(74,999)	(96,724)	21,724	(96,989)
COMMUNITY PROG TOTAL REV - PG 18	397,965	418,055	395,573	22,482	395,287	365,589	29,698	386,296
COMMUNITY PROG TOTAL EXP - PG 22	(487,468)	(546,235)	(541,426)	(4,809)	(466,308)	(472,675)	6,367	(558,651)
COMMUNITY PROG CAPITAL EXP - PG 32	(23,635)	(38,157)	(53,350)	15,193	(38,360)	(53,350)	14,990	(35,641)
COMMUNITY PROG NET INCOME (EXP)	(113,138)	(166,337)	(199,203)	32,865	(109,380)	(160,436)	51,056	(207,996)
NATURE CENTER TOT REV - PG 23	16,374	14,100	14,750	(650)	7,100	7,750	(650)	-
NATURE CENTER TOT EXP - PG 24	(67,628)	(64,009)	(66,779)	2,770	(56,332)	(59,077)	2,745	-
NATURE CENTER CAPITAL EXPENSES - PG 33	(1,000)	-	-	-	-	-	-	-
NATURE CENTER NET INCOME (EXP)	(52,255)	(49,909)	(52,029)	2,119	(49,232)	(51,327)	2,095	-
NORDIC CENTER TOTAL REV - PG 25	255,303	535,950	565,000	(29,050)	321,297	345,950	(24,653)	572,045
NORDIC CENTER COGS - PG 25	(98,979)	(187,000)	(172,200)	(14,800)	(102,125)	(89,235)	(12,890)	(187,100)
NORDIC CENTER TOT EXP - PG 26	(211,441)	(361,464)	(328,768)	(32,695)	(232,537)	(214,345)	(18,192)	(326,779)
NORDIC CENTER CAPITAL EXPENSES - PG 33	(200,568)	-	-	-	-	-	-	-
NORDIC CENTER NET INCOME (EXP)	(255,685)	(12,514)	64,032	(76,545)	(13,366)	42,370	(55,736)	58,166
GEN FND INC (EXP) AFTER CAP	863,505	2,305,896	1,873,553	432,344	2,684,962	2,224,828	460,135	1,905,041
			=			=		

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

Printed: 01/20/19
 Modified Accrual Basis

	2017 Audited Actual	2018 Forecast	2018 Adopted Budget	Variance Favorable (Unfavor)	10 Months Ended 10/31/18 Actual	10 Months Ended 10/31/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget
ENTERPRISE FUND SUMMARY								
GOLF REVENUES - PG 35	1,236,198	880,100	1,223,000	(342,900)	909,373	1,223,000	(313,627)	1,223,000
PRO SHOP REVENUES- PG 35	258,919	265,600	259,100	6,500	276,945	258,834	18,111	268,600
PRO SHOP COGS- PG 35	(153,211)	(141,045)	(137,695)	(3,350)	(154,510)	(137,593)	(16,916)	(147,450)
GOLF OPERATIONS EXP - PG 37	(731,110)	(676,081)	(716,395)	40,314	(595,411)	(671,927)	76,515	(679,409)
GOLF MAINTENANCE EXP - PG 39	(839,350)	(903,055)	(897,421)	(5,634)	(808,097)	(779,917)	(28,181)	(950,358)
GOLF OPERATIONS INCOME (EXP)	(228,553)	(574,482)	(269,411)	(305,070)	(371,700)	(107,603)	(264,097)	(285,617)
GOLF LOAN PROCEEDS & DONATIONS- PG 52	-	-	-	-	-	-	-	-
GOLF CAPITAL EXP- PG 55	(278,159)	(1,184,315)	(1,765,119)	580,803	(768,747)	(1,182,253)	413,506	(2,310,693)
GOLF DEBT SERVICE EXP- PG 52	-	-	-	-	-	-	-	-
GOLF NET INCOME (EXP)	(506,712)	(1,758,797)	(2,034,530)	275,733	(1,140,448)	(1,289,856)	149,409	(2,596,310)
GOLF FOOD & BEV/BANQUET REV- PG 48	783,729	975,050	863,597	111,453	896,462	814,449	82,012	1,005,080
GOLF FOOD & BEV COGS- PG 48	(229,713)	(282,150)	(263,851)	(18,299)	(249,107)	(256,092)	6,984	(298,785)
GOLF F & B OPERATIONS EXP - PG 49	(459,359)	(506,279)	(455,002)	(51,277)	(460,258)	(406,051)	(54,207)	(476,177)
BANQUET ROOM OPERATIONS EXP - PG 50	(189,940)	(265,719)	(238,760)	(26,959)	(213,467)	(181,915)	(31,552)	(304,929)
GOLF F&B/BANQUET INCOME (EXP)	(95,284)	(79,098)	(94,015)	14,917	(26,371)	(29,608)	3,237	(74,811)
TENNIS REVENUES - PG 40	42,438	32,637	41,100	(8,463)	40,856	39,325	1,531	32,750
PICKLEBALL REVENUES - PG 40	37,748	73,210	27,650	45,560	70,437	22,144	48,293	85,500
TENNIS EXPENSES - PG 41	(97,240)	(92,792)	(104,006)	11,214	(92,414)	(103,213)	10,799	(102,618)
PICKLEBALL EXPENSES - PG 41	(40,992)	(69,425)	(31,435)	(37,990)	(66,604)	(26,753)	(39,851)	(80,312)
TENNIS/PICKLEBALL CAPITAL EXP- PG 57	(7,554)	-	(2,500)	2,500	-	(2,500)	2,500	(10,350)
TENNIS NET INCOME (EXP)	(65,600)	(56,369)	(69,191)	12,822	(47,724)	(70,997)	23,273	(75,029)
DOBSON ARENA REV - PG 43	739,875	788,050	725,608	62,442	728,174	617,683	110,491	808,879
DOBSON ARENA EXP - PG 47	(814,882)	(874,878)	(846,809)	(28,069)	(738,195)	(710,403)	(27,793)	(933,893)
DOBSON CAPITAL EXP- PG 57	(1,737)	(210,285)	(456,367)	246,082	(202,126)	(456,367)	254,240	(144,983)
DOBSON NET INCOME (EXP)	(76,744)	(297,113)	(577,567)	280,455	(212,148)	(549,087)	336,939	(269,997)
PROPERTY TAXES - PG 51	289,864	297,356	287,053	10,303	295,049	283,063	11,987	274,948
TAX EXPENSES - PG 51	(8,240)	(8,535)	(8,554)	18	(8,514)	(8,535)	22	(8,142)
OTHER MISCELLANEOUS REV - PG 51	30,239	31,500	28,045	3,455	22,125	20,283	1,841	31,500
LESS UNFUNDED AMOUNTS								
OPERATIONS CONTINGENCY		(36,000)	(112,500)	76,500		(101,250)	101,250	(112,500)
TOTAL OTHER REVENUE (EXP)	311,863	284,320	194,044	90,276	308,660	193,561	115,099	185,807
DEBT SERVICE (BONDS AND TOV) - PG 52	(276,175)	(273,838)	(273,838)	-	(273,838)	(273,838)	1	(270,975)
TOT ENT FND INC (EXP) AFTR DS & CAP	(708,651)	(2,180,895)	(2,855,098)	674,203	(1,391,868)	(2,019,825)	627,957	(3,101,316)
COMBINED INCOME (EXP) AFTR CAPITAL	154,854	125,002	(981,545)	1,106,547	1,293,094	205,003	1,088,092	(1,196,274)
TRANSFER FR GEN FND - PG 27	(715,000)	(2,190,000)	(2,860,000)	670,000	-	-	-	(3,110,000)
TRANSFER TO ENT FND - PG 41	715,000	2,190,000	2,860,000	(670,000)	-	-	-	3,110,000
BEGIN GEN FND BAL (DEFICIT)	3,166,880	3,315,385	2,972,690	342,696	3,315,385	2,972,690	342,696	3,431,282
BEGIN ENT FUND BAL (DEFICIT)	326,682	333,031	330,442	2,589	333,031	330,442	2,589	342,136
END GEN FUND BAL (DEFICIT)	3,315,385	3,431,282	1,986,242	1,445,039	6,000,347	5,197,517	802,830	2,226,323
END ENT FUND BAL (DEFICIT)	333,031	342,136	335,344	6,792	(1,058,837)	(1,689,383)	630,546	350,820
COMBINED ENDING FUND BALANCES	3,648,416	3,773,417	2,321,586	1,451,832	4,941,510	3,508,134	1,433,376	2,577,143
COMPONENTS OF COMBINED FUND BALANCE								
Nonspendable Prepaids & Inventory	181,175	187,000	-	187,000	92,812	-	92,812	193,000
Restricted for Emergencies	234,690	291,008	155,882	135,126	291,008	155,882	135,126	292,772
Restricted by Bond Covenants	273,338	271,956	278,913	(6,957)	271,956	278,913	(6,957)	271,956
Committed By Board Resolution	-	-	-	-	-	-	-	-
Assigned For Capital Projects	1,450,000	1,520,000	350,000	1,170,000	2,830,000	1,500,000	1,330,000	320,000
Unassigned	1,509,212	1,503,454	1,536,790	(33,337)	1,455,734	1,573,339	(117,605)	1,499,415
Total	3,648,416	3,773,417	2,321,586	1,451,832	4,941,510	3,508,134	1,433,376	2,577,143

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:

\$ 1,195,760,420

(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:

\$ 1,094,340,790

(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:

12/7/2018

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year

2019

(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>3.760</u> mills	\$ 4,114,721.37
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	3.760 mills	\$ 4,114,721.37
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>0.023</u> mills	\$ 25,169.84
7. Other ^N (specify): <u>Levy approved at 2004 election</u>	<u>0.248</u> mills	\$ 271,396.52
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	4.031 mills	\$ 4,411,287.73

Contact person:
(print)

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) 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.