VAIL PARK AND RECREATION DISTRICT

Via email dlg-filing@state.co.us

January 28, 2022

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2022 Budget for the Vail Park and Recreation District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, <u>C.R.S.</u> This Budget was adopted on November 11, 2021. 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 3.780 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.038 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation after reduction of the TIFF of 1,228,454,040 the total property tax revenue is \$4,690,237.52. 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,

Eric Weaver

District Accountant

Si We _

Enclosure(s)

VAIL PARK AND RECREATION DISTRICT

2022 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 2022 budget.

2022 BUDGET STRATEGY

The District's strategy in preparing the 2022 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 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 had previously established an enterprise fund to account for the operations related to the Vail Golf Club, Dobson Ice Arena, and the tennis and pickleball centers, however beginning in 2021 those programs were transferred into the General Fund as the Enterprise Fund was closed as of December 31, 2020.

RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2022 budget at the proper time; and

WHEAREAS, 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 11, 2021 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Vail Park and Recreation District, Eagle County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Vail Park and Recreation District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.
- Section 2. That the budget hereby approved and adopted shall be certified by any officer, the District Administrator, or Finance Director of the District and made a part of the public records of the District.

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2022 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 11, 2021 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$4,643,556.27 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 \$46,681.25; and

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

WHEREAS, the 2021 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 \$1,228,454,040.

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 2022 budget year, there is hereby levied a tax of 3.780 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

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 2022 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 2021.
- 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 2022, there is hereby levied a tax of 0.038 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2022 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 2021.
- Section 6. That any officer, the District Executive Director, or Finance Director is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 11, 2021, 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	\$ 9,117,784
Capital Expenditures	2,666,142
Contingency	 300,000
TOTAL GENERAL FUND:	\$ 12,083,926

TO ADOPT 2022 BUDGET, SET MILL LEVIES AND APPROPRIATE SUMS OF MONEY (CONTINUED)

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 11th day of November, 2021.

Attest

l'itle:

Vail Recreation District 2022 Budget Overview

General Overview

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

Revenues

- Taxes- The assessed valuation of the District, after deduction for the Lionshead TIFF, actually decreased by 0.21% for 2022 despite new construction and being a revaluation year by the County assessor. Residential and vacant values increased from the prior year, but a 20% decrease in the valuation of commercial properties offset those increases. The operations mill levy of the District will adjust from 3.778 to 3.780 mills and there will also be an abatements mill levy of 0.038 mills imposed to recoup prior year abatements. Specific ownership taxes on motor vehicles are also included in the tax amounts, which are estimated to be 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** 2022 revenues will be relatively comparable to 2021 with some programs expected to have minimal increased rates and participation.
- **Gymnastics** 2022 revenues will be relatively comparable to 2021 with some increased participation. Both years show an increase in revenues due to hosting a meet.
- Community Programming- 2022 revenues will be relatively comparable to 2021 with some programs expected to have minimal increased rates and participation. Bike and other camps will continue to grow in 2022.
- Nature Center- This program was transferred to the Town and as such there are no revenues or expenses for 2022.
- **Nordic-** 2022 revenues will be relatively comparable to 2021 with minimal increases in rates and similar participation levels.
- **Golf-** Revenues are expected to increase in 2022 as we are planning to go back to peak season rates for daily fees in 2022, but pass prices will discounted for returning pass holders.
- **Tennis-** 2022 revenues will be relatively comparable to 2021 with minimal increases in rates and similar participation levels.
- **Pickleball-** 2022 revenues will be relatively comparable to 2021 with minimal increases in rates and similar participation levels.
- **Dobson-** We are hopeful that events and programs that were not able to happen in the first portion of 2021 will be back for 2022, resulting in an increase in revenues.
- **Golf F&B / Banquet Room-** After a dramatic rebound in revenues from the operation of the banquet room, 2022 is budgeted at similar levels.

Operating Expenses

- **Personnel** Continued significant increases in hourly wages are budgeted for 2022 to keep up with the labor shortages being experienced. Year-round salaries staff are budgeted to receive an average of a 4.81% 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- 2022 will include the return of a full-time Human Resource Manager. Insurance rates are expected to increase between 12%-15% based on state-wide increases as well as increased property replacement values. The ongoing costs of the new registration system will also be billed entirely to administration.
- Public Relations- Generally consistent with 2021.
- Park Maintenance- Increases in labor hours and wages are budgeted for 2022 after being shorthanded in 2021.
- Facilities Maintenance 2022 budget is consistent with 2021 as there is little room for change due to the majority of expenses being payroll and benefit driven.
- **Sports-** Most items generally consistent with 2021.
- **Gymnastics** In 2021 we ran short-staffed so replaced positions are budgeted for 2022. Most other items generally consistent with 2021, with increase expense for the meet as CSE funding may not be available like it was in 2021.
- **Community Programming** Expense increases for 2022 primarily driven by increased labor costs and Imagination Station being open for the full year in 2022.
- **Nature Center** This program was transferred to the Town and as such there are no revenues or expenses for 2022.
- **Nordic-** Expense increases for 2022 primarily driven by increased labor costs, which now also include track maintenance labor and fuel costs previously account for in golf maintenance.
- Golf Operations Expense increases due to wage increases and hope to stay fully staffed, additional cart maintenance costs, and general price increases in materials and services.
- Golf Maintenance- Labor and fuel related to the maintenance of the Nordic course have been
 moved to the Nordic budget for 2022. Most other items generally consistent with 2021,
 planning to increase hourly wages but hope to have decreased costs related to the greens
 replacement issues.
- **Tennis-** Expenses largely in line with the 2021, with the exception of a significant increase in costs for our contractor to prep the courts in the spring.
- Pickleball- Expenses largely in line with the 2021.
- Dobson –Dramatic increase in 2022 due to planning for the return of events (drives up cost of goods as well as the return of an additional full-time position)), utility price increases, labor increases, and maintenance costs continue to rise on the aging facility
- Golf F&B / Banquet Room- Grill on the Gore expenses expected to actually decrease, but Banquet Room expense increase dramatically due to having all full-time positions for the full year as well as additional hourly staff wages and hours.

Debt Service and Capital

- Debt Service- The District is debt free!
- Capital- 2022 will include a number of items including but not limited to:
 - Replacing equipment/vehicles
 - Routine building maintenance
 - Replacement of Imagination Station exhibit
 - Irrigation system replacement at the Athletic field (Split 50/50 with TOV)
 - o Carpet and outdoor furniture replacement at the Golf/Nordic clubhouse
 - Golf course cart path sealcoating / overlays
 - Remodel of the hole #13 restrooms
 - o Completion of 2nd 6 greens in the spring and start of final 6 greens in fall
 - Fall start to bunker project, to be completed in the spring of 2023
 - Rebuild hole #6 lightning shelter
 - Dobson rink chiller system overhaul
 - Tennis center interior remodel
 - Golf maintenance interior facility remodel
 - Costs also include 15% for contingency.

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

Fund Balance- The 2022 budget calls for a \$968,000 deficit due to capital spending. Fund balance is estimated to end 2022 at roughly \$6,542,000, allowing the District to maintain \$2,700,000 for operations, \$275,000 restricted for emergencies by TABOR, and \$200,000 for non-spendable items such as prepaid insurance and golf/Nordic/food & beverage inventory. The capital reserve fund of \$3,350,000 will be carried forward for spending on projects in future years.

VAIL RECREATION DISTRICT			
COMBINED BALANCE SHEET			
FOR THE PERIODS INDICATED BELOW		09/30/21	
		General	
	General	Fixed Assets	
	<u>Fund</u>	<u>& LTD</u>	<u>Total</u>
<u>ASSETS</u>			
CASH- UNRESTRICTED INVESTMENTS- RESTRICTED	9,091,753		9,091,753 0
ACCOUNTS RECEIVABLE	119,103		119,103
PROPERTY TAXES RECEIVABLE	9,360		9,360
PREPAIDS, DEPOSITS & INVENTORY	235,399		235,399
DUE (TO) FROM OTHER FUND	(0)		(0)
LOAN DUE (TO) FROM OTHER FUND	0		0
BUILDINGS		14,112,183	14,112,183
EQUIPMENT		2,928,402	2,928,402
ACCUM DEPR		(10,156,998)	(10,156,998)
TOTAL ASSETS	9,455,614	6,883,587	16,339,201
LIABILITIES AND FUND EQUITY			
ACCOUNTS PAYABLE	202,561		202,561
DEFERRED PROPERTY TAXES DEFERRED REVENUE	9,360 183,679		9,360 183,679
DEFERRED REVENUE	163,079		163,079
ACCRUED COMPENSATED ABSENCES		133,202	133,202
ACCRUED INTEREST PAYABLE			0
DOBSON BONDS PAYABLE			0
TOTAL LIABILITIES	395,600	133,202	528,802
NET ASSETS			
INV IN FIXED ASSETS, NET OF DEBT		6,750,385	6,750,385
RESTRICTED	482,027	0,7.00,000	482,027
COMMITTED & ASSIGNED FOR CAPITAL	4,820,000		4,820,000
UNASSIGNED	3,757,987		3,757,987
TOTAL NET ASSETS	9,060,014	6,750,385	15,810,400
TOTAL LIAD & NET ACCETS	0.455.644	6 002 507	46 220 204
TOTAL LIAB & NET ASSETS	9,455,614	6,883,587	16,339,201

Printed: 01/28/22 Modified Accrual Basis

COMBINED REVENUES PROPERTY AND OTHER TAXES, NET OF FEES OFFICE Sport of the property of						9 Month	9 Month			
COMBINED REVENUES Forecast Budget (Unfavor) Actual Budget (Unfavor) Budget Budget Comments		2020		2021	Variance	Ended	Ended	Variance	2022	
COMBINED REVENUES Forecast Budget (Unfavor) Actual Budget (Unfavor) Budget Budget Comments		Audited	2021	Adopted	Favorable	09/30/21	09/30/21	Favorable	Adopted	
PROPERTY AND OTHER TAXES, NET OF FEES OTHER NON-DEPARTMENTALIZED REVENUES SPORTS SPORTS SPORTS AU0,653 388,190 243,670 144,520 375,214 219,247 155,967 390,340 4,799,517 Mo Dobson Levy in 2021 or 2022 Interest Rate Decrease Intere		Actual	Forecast	Budget	(Unfavor)	Actual	Budget	(Unfavor)		Budget Comments
PROPERTY AND OTHER TAXES, NET OF FEES OTHER NON-DEPARTMENTALIZED REVENUES SPORTS SPORTS SPORTS AU0,653 388,190 243,670 144,520 375,214 219,247 155,967 390,340 4,799,517 Mo Dobson Levy in 2021 or 2022 Interest Rate Decrease Intere	COMBINED REVENUES				` ′				ŭ	
OTHER NON-DEPARTMENTALIZED REVENUES SPORTS S		5 030 159	4 762 336	4 743 685	18 650	4 605 830	4 605 499	90.340	A 700 517	No Dobson Levy in 2021 or 2022
SPORTS										
GYMNASTICS COMMUNITY PROGRAMMING 311,928 426,005 373,500 52,505 401,560 335,948 65,612 411,500 261,840 311,928 426,005 373,500 52,505 401,560 335,948 65,612 411,500 261,840 NATURE CENTER NORDIC CENTER, NET OF COGS GOB, 704 687,480 475,935 211,545 407,060 215,342 191,718 704,750 GOLF COURSE, NET OF COGS 1,601,586 1,464,830 1,463,650 1,180 1,435,274 1,369,660 65,614 1,560,550 67,008 65,930 58,000 7,930 60,227 56,771 3,456 65,700 PICKLEBALL 106 133,868 97,335 36,533 115,502 79,159 36,342 143,668 Similar to 2021 Forecast Now run by the Town Similar to 2021 Forecast Now run by the Town Now Indicate the Company of the C										
COMMUNITY PROGRAMMING NATURE CENTER NORDIC CENTER, NET OF COGS GOLF COURSE, NET OF COGS 1,601,586 1,604,830 1,463,650 1,180 1,435,274 1,369,660 65,612 1,441,095 Now run by the Town Now r										
NATURE CENTER NORDIC CENTER, NET OF COGS 608,704 687,480 475,935 211,545 407,060 215,342 191,718 704,750 Similar to 2021 Forecast Now run by the Town Similar to 2021 Forecast No Peak Season Discounts in 2022 Similar to 2021 Forecast 1,601,586 1,646,830 1,636,530 1,636,530 1,636,530 1,636,530 1,636,530 1,636,530 1,636,330 115,502 115										
NORDIC CENTER, NET OF COGS 608,704 687,480 475,935 211,545 407,060 215,342 191,718 704,750 Similar to 2021 Forecast 1,601,586 1,464,830 1,463,650 1,180 1,435,274 1,369,660 65,614 1,560,550 No Peak Season Discounts in 2022 Similar to 2021 Forecast No Peak Season Discounts in 2022 No Peak Season Discounts in 2021 Forecast No Peak Season Discounts in 2021 Foreca		-	,	-		-				
Colf Course, Net of Cogs 1,601,586 1,464,830 1,463,650 1,180 1,435,274 1,369,660 65,614 1,560,550 67,008 65,930 58,000 7,930 60,227 56,771 3,456 65,700 58,000 59,0		608.704	687.480	475.935	211.545	407.060	215.342	191.718	704.750	
TENNIS 67,008 65,930 58,000 7,930 60,227 56,771 3,456 65,700 Similar to 2021 Forecast 9PICKLEBALL 118,006 133,868 97,335 36,533 115,502 79,159 36,342 143,668 Similar to 2021 Forecast 9PICKLEBALL 138,066 133,868 97,335 36,533 115,502 79,159 36,342 143,668 Similar to 2021 Forecast 9PICKLEBALL 143,668 SIMILAR 143,6										
PICKLEBALL 118,006 133,868 97,335 30,533 115,502 79,159 30,342 143,668 Similar to 2021 Forecast 431,299 388,062 432,237 798,525 February 798,525										
DOBSON 536,306 494,738 512,419 (17,681) 431,299 388,062 43,237 798,525 Return of Events/ F&B	PICKLEBALL	118,006		97.335		115,502		36.342	143,668	Similar to 2021 Forecast
GOLF F&B / BANQUET ROOM, NET OF COGS 287,343 893,986 299,148 594,839 816,518 264,727 551,792 934,615 Similar to 2021 Forecast TOTAL REVENUES 9,120,377 9,630,753 8,555,062 1,075,691 8,988,623 7,751,106 1,237,517 10,141,634 OPERATING EXPENSES ADMINISTRATION (830,250) (844,382) (876,351) 31,969 (671,831) (706,723) 34,892 (950,990) Similar to 2021 Forecast PUBLIC RELATIONS/MARKETING (292,782) (396,620) (407,619) 10,999 (236,512) (298,240) 61,728 (406,103) Similar to 2021 Forecast PARK MAINTENANCE (283,730) (300,253) (291,399) (8,853) (227,020) (243,121) 16,101 (326,782) Increased Staffing in 2022 FACILITIES MAINTENANCE (139,078) (139,939) (142,001) 2,609 (105,751) (108,537) 2,786 (147,324) Similar to 2021 Forecast SPORTS (428,842) (523,357) (471,699) (51,658) (419,519) (378,095) (41,424) (564,252) Similar to 2021 Forecast	DOBSON									Return of Events/ F&B
OPERATING EXPENSES ADMINISTRATION (830,250) (844,382) (876,351) 31,969 (671,831) (706,723) 34,892 (950,990) Similar to 2021 Forecast PUBLIC RELATIONS/MARKETING (292,782) (396,620) (407,619) 10,999 (236,512) (298,240) 61,728 (406,103) Similar to 2021 Forecast PARK MAINTENANCE (283,730) (300,253) (291,399) (8,853) (227,020) (243,121) 16,101 (326,782) Increased Staffing in 2022 FACILITIES MAINTENANCE (139,078) (139,393) (142,001) 2,609 (105,751) (108,537) 2,786 (147,324) Similar to 2021 Forecast SPORTS (428,842) (523,357) (471,699) (51,658) (419,519) (378,095) (41,424) (564,252) Similar to 2021 Forecast	GOLF F&B / BANQUET ROOM, NET OF COGS								934,615	Similar to 2021 Forecast
ADMINISTRATION (830,250) (844,382) (876,351) 31,969 (671,831) (706,723) 34,892 (950,990) Similar to 2021 Forecast (920,782) (292,782) (396,620) (407,619) 10,999 (236,512) (298,240) 61,728 (406,103) Similar to 2021 Forecast (921,390) (8,853) (227,020) (243,121) 16,101 (326,782) Increased Staffing in 2022 (139,078) (139,078) (139,393) (142,001) 2,609 (105,751) (108,537) 2,786 (147,324) Similar to 2021 Forecast (147,324) SPORTS (428,842) (523,357) (471,699) (51,658) (419,519) (378,095) (41,424) (564,252) Similar to 2021 Forecast (147,324)	TOTAL REVENUES	9,120,377	9,630,753	8,555,062	1,075,691	8,988,623	7,751,106	1,237,517	10,141,634	1
PUBLIC RELATIONS/MARKETING (292,782) (396,620) (407,619) 10,999 (236,512) (298,240) 61,728 (406,103) Similar to 2021 Forecast PARK MAINTENANCE (283,730) (300,253) (291,399) (8,853) (227,020) (243,121) 16,101 (326,782) Increased Staffing in 2022 ACILITIES MAINTENANCE (139,393) (142,001) 2,609 (105,751) (108,537) 2,786 (147,324) Similar to 2021 Forecast SPORTS (428,842) (523,357) (471,699) (51,658) (419,519) (378,095) (41,424) (564,252) Similar to 2021 Forecast	OPERATING EXPENSES									1
PUBLIC RELATIONS/MARKETING (292,782) (396,620) (407,619) 10,999 (236,512) (298,240) 61,728 (406,103) Similar to 2021 Forecast PARK MAINTENANCE (283,730) (300,253) (291,399) (8,853) (227,020) (243,121) 16,101 (326,782) Increased Staffing in 2022 SPORTS (428,842) (523,357) (471,699) (51,658) (419,519) (378,095) (41,424) (564,252) Similar to 2021 Forecast	ADMINISTRATION	(830,250)	(844,382)	(876,351)	31,969	(671,831)	(706,723)	34,892	(950,990)	Similar to 2021 Forecast
FACILITIES MAINTENANCE (139,078) (139,393) (142,001) 2,609 (105,751) (108,537) 2,786 (147,324) Similar to 2021 Forecast SPORTS (428,842) (523,357) (471,699) (51,658) (419,519) (378,095) (41,424) (564,252) Similar to 2021 Forecast	PUBLIC RELATIONS/MARKETING	(292,782)		(407,619)	10,999	(236,512)		61,728	(406,103)	Similar to 2021 Forecast
SPORTS (428,842) (523,357) (471,699) (51,658) (419,519) (378,095) (41,424) (564,252) Similar to 2021 Forecast	PARK MAINTENANCE	(283,730)	(300,253)	(291,399)	(8,853)	(227,020)	(243,121)	16,101	(326,782)	Increased Staffing in 2022
	FACILITIES MAINTENANCE	(139,078)	(139,393)	(142,001)	2,609	(105,751)	(108,537)	2,786	(147,324)	Similar to 2021 Forecast
GYMNASTICS (335 847) (336 205) (355 365) 19 160 (240 184) (271 162) 30 978 (409 781) Increased Staffing in 2022	SPORTS	(428,842)	(523,357)	(471,699)	(51,658)	(419,519)	(378,095)			
1 (000,000) 10,100 (211,102) 00,000 (100,000) 10,100 (211,102) 00,000 (100,000) (100,000)	GYMNASTICS	(335,847)	(336,205)	(355,365)	19,160	(240,184)	(271,162)	30,978	(409,781)	Increased Staffing in 2022
COMMUNITY PROGRAMMING (470,564) (627,873) (573,880) (53,993) (487,039) (495,093) 8,054 (678,984) Increased Staffing in 2022	COMMUNITY PROGRAMMING	(470,564)	(627,873)	(573,880)	(53,993)	(487,039)	(495,093)		(678,984)	
NATURE CENTER (412) - (412) - Now run by Town		-	-	-	-		-	(412)	-	
NORDIC CENTER (367,395) (459,850) (416,987) (42,864) (321,778) (290,863) (30,915) (606,223) No Includes Track Maintenance Labor										
GOLF OPERATIONS (731,692) (789,146) (831,857) 42,710 (506,704) (567,852) 61,149 (890,765) Back at full staffing for full season										
GOLF MAINTENANCE (892,232) (1,064,056) (986,369) (77,687) (845,675) (767,527) (78,148) (923,454) Nordic Portion of Labor Removed										
TENNIS (111,854) (108,578) (112,922) 4,344 (100,935) (108,794) 7,858 (123,932) Increased Court Maintenance Costs		, , ,								
PICKLEBALL (79,589) (112,798) (96,772) (16,027) (93,190) (78,426) (14,764) (118,827) Similar to 2021 Forecast										
DOBSON (709,173) (776,534) (732,743) (43,791) (572,092) (538,081) (34,011) (1,006,973) Return of Events/ F&B										
GOLF F&B / BANQUET ROOM (633,918) (899,028) (712,105) (186,923) (726,794) (570,690) (156,104) (989,051) Increased Staffing in 2022		, ,	,		, , ,	, , ,	, , ,	. , ,	, , ,	Increased Staffing in 2022
TOTAL EXPENSES (6,306,946) (7,378,073) (7,008,070) (370,004) (5,555,434) (5,423,202) (132,232) (8,143,442)	TOTAL EXPENSES	(6,306,946)		(7,008,070)	(370,004)	(5,555,434)	(5,423,202)		(8,143,442)	
CHANGE IN FUND BAL BEFORE DS & CAP 2,813,431 2,252,679 1,546,992 705,687 3,433,189 2,327,904 1,105,286 1,998,192	CHANGE IN FUND BAL BEFORE DS & CAP	2,813,431	2,252,679	1,546,992	705,687	3,433,189	2,327,904	1,105,286	1,998,192	
DEBT SERVICE (271,956) All Paid Off	DEBT SERVICE	(271,956)	-	-	-	-	-	-	-	All Paid Off
DONATIONS, LOANS, & SALE OF ASSETS 11,000	DONATIONS, LOANS, & SALE OF ASSETS	` 11,000 [′]	-	-	-	-	-	-	-	
CAPITAL EXPENDITURES (905,978) (824,692) (1,407,513) 582,822 (605,087) (1,060,846) 455,759 (2,666,142) See memo for project list	CAPITAL EXPENDITURES	(905,978)	(824,692)	(1,407,513)	582,822	(605,087)	(1,060,846)	455,759	(2,666,142)	See memo for project list
LESS UNFUNDED CAPITAL PROJECTS	LESS UNFUNDED CAPITAL PROJECTS	, , ,	- '	-	-	, ,			- '	
CONTINGENCY - (150,000) (300,000) 150,000 - (225,000) 225,000 (300,000) COVID & Other Unknowns	CONTINGENCY	-	(150,000)	(300,000)	150,000	-	(225,000)	225,000	(300,000)	COVID & Other Unknowns
TOTAL NET CAPITAL EXPENSES (1,166,934) (974,692) (1,707,513) 732,822 (605,087) (1,285,846) 680,759 (2,966,142)	TOTAL NET CAPITAL EXPENSES	(1,166,934)	(974,692)	(1,707,513)	732,822	(605,087)	(1,285,846)	680,759	(2,966,142)]
CHANGE IN FUND BALANCE 1,646,496 1,277,988 (160,521) 1,438,509 2,828,103 1,042,058 1,786,045 (967,950)	CHANGE IN FUND BALANCE	1,646,496	1,277,988	(160,521)	1,438,509	2,828,103	1,042,058	1,786,045	(967,950)	
BEGINNING FUND BALANCES 4,585,415 6,231,912 5,211,677 1,020,234 6,231,912 5,211,677 1,020,234 7,509,899 Rolled Forward From 2021	BEGINNING FUND BALANCES	4,585,415	6,231,912	5,211,677	1,020,234	6,231,912	5,211,677	1,020,234	7,509,899	Rolled Forward From 2021
ENDING FUND BALANCES 6,231,912 7,509,899 5,051,156 2,458,743 9,060,014 6,253,735 2,806,279 6,541,950 See Breakout on Page 4	ENDING FUND BALANCES	6,231,912	7,509,899	5,051,156	2,458,743	9,060,014	6,253,735	2,806,279	6,541,950	See Breakout on Page 4

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

Printed: 01/28/22 Modified Accrual Basis

					9 Month	9 Month		
	2020		2021	Variance	Ended	Ended	Variance	2022
	Audited	2021	Adopted	Favorable	09/30/21	09/30/21	Favorable	Adopted
	Actual	Forecast	Budget	(Unfavor)	Actual	Budget	(Unfavor)	Budget
GENERAL FUND SUMMARY								
TAX REVENUES - PG 27	4,875,505	4,902,248	4,883,598	18,650	4,835,117	4,743,663	91,454	4,940,224
MISC REVENUES - PG 27	104,438	34,000	15,000	19,000	28,591	11,255	17,337	7,000
ADMIN OPERATIONS EXP - PG 28	(830,250)	(844,382)	(876,351)	31,969	(671,831)	(706,723)	34,892	(950,990)
PUBLIC RELATIONS EXPENSES - PG 29	(292,782)	(396,620)	(407,619)	10,999	(236,512)	(298,240)	61,728	(406,103)
PARK MAINTENANCE EXP PG 30	(283,730)	(300,253)	(291,399)	(8,853)	(227,020)	(243,121)	16,101	(326,782)
FACILITIES MAINTENANCE EXP PG 31	(139,078)	(139,393)	(142,001)	2,609	(105,751)	(108,537)	2,786	(147,324)
TAX EXPENSES - PG 27	(138,668)	(139,912)	(139,912)	-	(139,277)	(138,163)	(1,114)	(140,707)
ADMIN AND GENERAL CAPITAL EXP- PG 33 PUBLIC RELATIONS CAPITAL EXP PG 34	(4,345)	(18,276) (5,750)	(163,916)	145,641	(15,003)	(17,950) (5,750)	2,947 5,750	(195,848) (5,750)
PARK MAINTENANCE CAPITAL EXP PG 34	(35,059)	(125,383)	(5,750) (347,300)	221,917	(109,006)	(347,300)	238,294	(480,650)
FACILITIES MAINTENANCE CAPITAL EXP PG 34	(1,110)	(125,365)	(347,300)	1,150	(109,000)	(347,300)	1,150	(460,030)
TAX ANT. NOTE FEES & INT	(1,110)	_	(1,150)	1,100	_	(1,150)	1,100	_
LEASE-PURCHASE FINANCING - PG 34	-	-	-	-	-	-	-	_
OPERATIONS CONTINGENCY		(75,000)	(150,000)	75,000		(112,500)	112,500	(150,000)
TOTAL NON-DEPT INCOME (EXP)	3,254,921	2,891,280	2,373,199	518,081	3,359,309	2,775,484	583,826	2,143,070
,		, ,		ŕ		, ,		, ,
SPORTS TOTAL REVENUES - PG 7	240,653	388,190	243,670	144,520	375,214	219,247	155,967	390,874
SPORTS TOTAL EXPENSES - PG 14	(428,842)	(523,357)	(471,699)	(51,658)	(419,519)	(378,095)	(41,424)	(564,252)
SPORTS CAPITAL EXPENSES- PG 32	(7,025)	(63,500)	(75,095)	11,595	(47,193)	(75,095)	27,902	(81,133)
SPORTS NET INCOME (EXP)	(195,214)	(198,667)	(303,124)	104,457	(91,498)	(233,942)	142,444	(254,511)
0)/441407100 70741 PEL/ENUED PO 45	470 505	0.45.000	044.700	4 470	405.005	101 105	44.500	004.040
GYMNASTICS TOTAL REVENUES - PG 15	179,525	245,890	244,720	1,170	195,935	184,435	11,500	261,840
GYMNASTICS TOTAL EXPENSES - PG 17 GYMNASTICS DEBT SVC EXPENSES - PG 27	(335,847)	(336,205)	(355,365)	19,160	(240,184)	(271,162)	30,978	(409,781)
GYMNASTICS DEBT SVC EXPENSES - PG 27 GYMNASTICS CAPITAL EXPENSES - PG 32	-	(16,911)	(16,100)	(811)	(15,382)	(16,100)	- 718	(77,021)
	(450,000)	, ,	,	, ,	, ,	, ,		
GYMNASTICS NET INCOME (EXP)	(156,322)	(107,226)	(126,745)	19,519	(59,631)	(102,827)	43,195	(224,962)
COMMUNITY PROG TOTAL REV - PG 18	311,928	426,005	373,500	52,505	401,560	335,948	65,612	441,095
COMMUNITY PROG TOTAL EXP - PG 22	(470,564)	(627,873)	(573,880)	(53,993)	(487,039)	(495,093)	8,054	(678,984)
COMMUNITY PROG CAPITAL EXP - PG 32	(8,395)	(41,267)	(47,197)	5,930	(34,911)	(47,197)	12,286	(120,233)
COMMUNITY PROG NET INCOME (EXP)	(167,030)	(243,135)	(247,577)	4,442	(120,390)	(206,342)	85,952	(358,121)
()	(, ,,,,,,,	(2, 22,	, , , ,	,	(2,7222)	(/- /	,	, , , , , , , , , , , , , , , , , , ,
NATURE CENTER TOT REV - PG 23	-	-	-	-	-	-	-	-
NATURE CENTER TOT EXP - PG 24	-	-	-	-	(412)	-	(412)	-
NATURE CENTER CAPITAL EXPENSES - PG 33	-	-	-	-	-	-	-	-
NATURE CENTER NET INCOME (EXP)	-	-	-	-	(412)	-	(412)	-
NORDIC CENTER TOTAL REV - PG 25	871,944	930,750	671,185	259,565	510,917	286,414	224,503	969,250
NORDIC CENTER COGS - PG 25	(263,239)	(243,270)	(195,250)	(48,020)	(103,857)	(71,072)	(32,785)	(264,500)
NORDIC CENTER TOT EXP - PG 26 NORDIC CENTER CAPITAL EXPENSES - PG 33	(367,395)	(459,850)	(416,987)	(42,864)	(321,778)	(290,863)	(30,915)	(606,223)
	-	(1,393)	(1,495)	102	(1,393)	(1,495)	102	(13,332)
NORDIC CENTER NET INCOME (EXP)	241,309	226,237	57,453	168,783	83,890	(77,015)	160,905	85,195
GEN FND INC (EXP) AFTER CAP	2,977,663	N/A	N/A	N/A	N/A	N/A	N/A	1,390,671
	_,,							.,,

Printed: 01/28/22 Modified Accrual Basis

ACTUAL, BUDGET AND FORECAST FOR THE PERIO	DO INDICATED							1
	2020 Audited Actual	2021 Forecast	2021 Adopted Budget	Variance Favorable (Unfavor)	9 Month Ended 09/30/21 Actual	9 Month Ended 09/30/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget
GENERAL FUND SUMMARY- CONTINUED (REPORT	ED AS ENTERP	RISE FUND ACT	IVITY THROUG	3H 2020, THE	N AS PART OF	THE GENERAL	FUND BEGINN	ING IN 2021)
GOLF REVENUES - PG 35	1,481,425	1,225,830	1,304,000	(78,170)	1,200,779	1,226,662	(25,883)	1,351,800
PRO SHOP REVENUES- PG 35	301,188	449,300	305,650	143,650	423,748	274,043	149,704	445,750
PRO SHOP COGS- PG 35	(181,027)	(210,300)	(146,000)	(64,300)	(189,252)	(131,045)	(58,207)	(237,000)
GOLF OPERATIONS EXP - PG 37 GOLF MAINTENANCE EXP - PG 39	(731,692) (892,232)	(789,146) (1,064,056)	(831,857) (986,369)	42,710 (77,687)	(506,704) (845,675)	(567,852) (767,527)	61,149 (78,148)	(890,765) (923,454)
	,	,	, ,	, ,	, ,		48,615	
GOLF OPERATIONS INCOME (EXP)	(22,338)	(388,373)	(354,576)	(33,796)	82,896	34,281	48,015	(253,669)
GOLF LOAN PROCEEDS & DONATIONS- PG 52 GOLF CAPITAL EXP- PG 55 GOLF DEBT SERVICE EXP- PG 52	11,000 (818,873) -	(509,640) -	(675,762) -	166,121 -	(353,735)	(475,060) -	- 121,324 -	(1,571,233) -
GOLF NET INCOME (EXP)	(830,210)	(898,013)	(1,030,338)	132,325	(270,840)	(440,779)	169,939	(1,824,902)
					-			
GOLF FOOD & BEV/BANQUET REV- PG 48	484,610	1,236,650	468,175	768,475	1,082,422	415,195	667,228	1,266,750
GOLF FOOD & BEV COGS- PG 48	(197,267)	(342,664)	(169,028)	(173,637)	(265,904)	(150,468)	(115,436)	(332,135)
GOLF F & B OPERATIONS EXP - PG 49 BANQUET ROOM OPERATIONS EXP - PG 50	(462,859) (171,059)	(587,373) (311,656)	(522,557) (189,548)	(64,815) (122,108)	(498,367) (228,427)	(430,063) (140,628)	(68,304) (87,800)	(570,930) (418,121)
	,	, ,	, ,	,	, ,			, ,
GOLF F&B/BANQUET INCOME (EXP)	(346,575)	(5,042)	(412,958)	407,916	89,724	(305,964)	395,688	(54,436)
TENNIS REVENUES - PG 40	67,008	65,930	58,000	7,930	60,227	56,771	3,456	65,700
TENNIS EXPENSES - PG 41	(111,854)	(108,578)	(112,922)	4,344	(100,935)	(108,794)	7,858	(123,932)
TENNIS CAPITAL EXP- PG 57	(4,999)	(25,416)	(58,584)	33,168	(19,910)	(58,584)	38,675	(70.000)
TENNIS NET INCOME (EXP)	(49,844)	(68,064)	(113,507)	45,443	(60,617)	(110,607)	49,989	(58,232)
PICKLEBALL REVENUES - PG 40	118,006	133,868	97,335	36,533	115,502	79,159	36,342	143,668
PICKLEBALL EXPENSES - PG 41	(79,589)	(112,798)	(96,772)	(16,027)	(93,190)	(78,426)	(14,764)	(118,827)
PICKLEBALL CAPITAL EXP- PG 57		(8,588)	(2,070)	(6,518)	(8,554)	(2,070)	(6,484)	-
PICKLEBALL NET INCOME (EXP)	38,417	12,482	(1,507)	13,988	13,758	(1,337)	15,095	24,841
DOBSON ARENA REV - PG 43	536,306	494,738	512,419	(17,681)	431,299	388,062	43,237	798,525
DOBSON ARENA EXP - PG 47	(709,173)	(776,534)	(732,743)	(43,791)	(572,092)	(538,081)	(34,011)	(1,006,973)
DOBSON CAPITAL EXP- PG 57	(26,174)	(8,568)	(13,094)	4,526	-	(13,094)	13,094	(120,943)
DOBSON NET INCOME (EXP)	(199,041)	(290,364)	(233,418)	(56,945)	(140,793)	(163,113)	22,320	(329,391)
PROPERTY TAXES - PG 51	301,909	-	-	-	-	-	-	-
TAX EXPENSES - PG 51	(8,587)						-	
OTHER MISCELLANEOUS REV - PG 51	34,721	33,500	28,000	5,500	25,602	21,000	4,602	33,500
LESS UNFUNDED AMOUNTS OPERATIONS CONTINGENCY		(75,000)	(150,000)	75,000		(112,500)	112,500	(150,000)
	328.043	(41.500)	(122.000)	80.500	25.602	, ,	117,102	(116,500)
TOTAL OTHER REVENUE (EXP)	,	(41,500)	(122,000)	80,500	25,602	(91,500)	117,102	(116,500)
DEBT SERVICE (BONDS AND TOV) - PG 52	(271,956)	-	-	-	-	-	-	-
TOT ENT FND INC (EXP) AFTR DS & CAP	(1,331,167)	N/A	N/A	N/A	N/A	N/A	N/A	(2,358,621)
COMBINED INCOME (EXP) AFTR CAPITAL	1,646,496	1,277,988	(160,521)	1,438,509	2,828,103	1,042,058	1,786,045	(967,950)
TRANSFER ED CEN END. DC 07	(004.740)				=	=	=	
TRANSFER FR GEN FND - PG 27 TRANSFER TO ENT FND - PG 41	(994,749) 994,749	-	-	-	-	-	-	-
	,	-	-		-	-	-	7.500.000
BEGIN GEN FND BAL (DEFICIT) BEGIN ENT FUND BAL (DEFICIT)	4,248,997 336,418	6,231,912	5,211,677 0	1,020,234 (0)	6,231,912	5,211,677 0	1,020,234 (0)	7,509,899
•				` ,			. ,	-
END GEN FUND BAL (DEFICIT) END ENT FUND BAL (DEFICIT)	6,231,912 -	7,509,899 -	5,051,156 -	2,458,743 -	9,060,014 -	6,253,735 -	2,806,279 -	6,541,950 -
COMBINED ENDING FUND BALANCES	6,231,912	7,509,899	5,051,156	2,458,743	9,060,014	6,253,735	2,806,279	6,541,950
COMPONENTS OF COMBINED FUND BALANCE	=		=	=		=	=	=
Nonspendable Prepaids & Inventory	190,711	200,000	175,000	25,000	235,399	58,333	177,065	200,000
Restricted for Emergencies	303,562	246,628	303,681	(57,052)	246,628	303,681	(57,052)	274,599
Restricted by Bond Covenants Committed By Board Resolution	-	-	-	-	-	-	-	-
Assigned For Capital Projects	3,640,000	4,600,000	3,070,000	1,530,000	4,820,000	3,070,000	1,750,000	3,350,000
Unassigned	2,097,638	2,463,271	1,502,475	960,795	3,757,987	2,821,721	936,266	2,717,351
Total	6,231,912	7,509,899	5,051,156	2,458,743	9,060,014	6,253,735	2,806,279	6,541,950
	=	=	=	=	=	=	=	=

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO : County Commissioners ¹ of Eagle County	у			, Col	orado.		
On behalf of the Vail Recreation District							
		(taxing entity) ^A					
the Board of Directors		(governing body) ^B					
of the Vail Recreation District		(governing body)					
Handra CC in the codification of the fall and a continuous that		(local government) ^C					
Hereby officially certifies the following mills to be levied against the taying entity's GROSS \$ 1,336,076,340							
be levied against the taxing entity's GROSS assessed valuation of: \$ 1,336,976,340 (Gross ^D assessed valuation, Line 2 of the Certification of Valuation							
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	8	28,454,040					
the NET AV. The taxing entity's total property tax revenue	`	Γ ^G assessed valuation, Line 4			<i>'</i>		
will be derived from the mill levy multiplied against the NET use value from final certification of valuation assessed valuation of: ASSESSOR NO LATER THAN DECEMBER 10							
Submitted: 12/8/2021 for budget/fiscal year 2022 .							
(not later than Dec 15) (mm/dd/yyyy)			(yyyy)				
PURPOSE (see end notes for definitions and examples)		LEVY ²]	REVENUE ²			
1. General Operating Expenses ^H		<u>3.780</u>	mills	\$	4,643,556.27		
2. Minus> Temporary General Property Tax Cr	redit/						
Temporary Mill Levy Rate Reduction ^I		(0.000)	mills	\$	-		
CANDED AT THE CANDALA CONTRACT		2.500	= ¬	Φ.	1.610.776.07		
SUBTOTAL FOR GENERAL OPERA	ATING: [3.780	mills	\$	4,643,556.27		
3. General Obligation Bonds and Interest ^J		0.000	mills	\$	-		
4. Contractual Obligations ^K		0.000	mills	\$	-		
5. Capital Expenditures ^L	•	0.000	mills	\$	-		
6. Refunds/Abatements ^M	•	0.038	mills	\$	46,681.25		
7. Other ^N (specify):		0.000	mills	\$			
		0.000	mills	\$	-		
TOTAL: Sum of General Op Subtotal and Lines	perating s 3 to 7	3.818	mills	\$	4,690,237.52		
Contact person:		Daytime					
(print) Eric Weaver		phone:	(970) 926-6060 x6				
Signed: Eri Wan		Title:	Distrtict Accountant				

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

Form DLG 70 (rev 6/16) Page 1 of 4

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).