

VAIL PARK AND RECREATION DISTRICT

January 30, 2023

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2023 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 17, 2022. 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 3.862 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.008 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 1,210,276,300 the total property tax revenue is \$4,683,769.28. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

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28 Second Street, Suite 213
Edwards, CO 81632
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Vail Recreation District 2023 Budget Overview

General Overview

The following is a brief summary of the condensed preliminary budget found on page 2 of the September 30, 2022 financial report.

Revenues

- **Taxes-** The assessed valuation of the District, after deduction for the Lionshead TIFF, actually decreased by 1.48% for 2023 as this is not a revaluation year by the County assessor and the residential assessment rate decreased from 7.15% to 6.95%. The operations mill levy of the District will adjust from 3.780 to 3.862 mills and there will also be an abatements mill levy of 0.008 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. Interest rates have increased dramatically from less than 0.5% to an estimated 3% for 2023.
- **Sports-** 2023 revenues will be relatively comparable to 2022 with some programs expected to have minimal increased rates and participation. The primary reason for the increase in revenues is that the F&B Department is planning to operate the concessions in 2023.
- **Gymnastics-** 2023 revenues will be relatively comparable to 2022 with some increased participation. Both years show an increase in revenues due to hosting a meet.
- **Community Programming-** 2023 revenues will be relatively comparable to 2022 except for we are not budgeting to receive any grant funds in 2023 after receiving a forecasted \$125,000 in 2022.
- **Nature Center-** This program was transferred to the Town and as such there are no revenues or expenses for 2023.
- **Nordic-** 2023 revenues will be relatively comparable to 2023 with minimal increases in rates and similar participation levels.
- **Golf-** Revenues are expected to increase slightly in 2023 with the increase in daily fees and some other rates.
- **Tennis-** 2023 revenues will be relatively comparable to 2022 with minimal increases in rates and similar participation levels.
- **Pickleball-** 2023 revenues will be relatively comparable to 2022 with minimal increases in rates and similar participation levels.
- **Dobson-** 2023 revenues will be relatively comparable to 2022 with minimal increases in rates and similar participation levels.
- **Golf F&B / Banquet Room-** 2023 revenues will be relatively comparable to 2022 with minimal increases in rates and sales.

Operating Expenses

- **Personnel-** Continued significant increases in hourly wages are budgeted for 2023 to keep up with the labor shortages being experienced. Year-round salaries staff are budgeted to receive an average of a 5% pay increase well. Additional merit bonuses for outstanding performance, if given, would be funded through a portion of the contingency line item if available.
- **Administration-** Insurance rates are expected to increase by 15% based on state-wide increases as well as increased property replacement values. 2023 is also an election year and we have budgeted to have to conduct the election.
- **Public Relations-** Generally consistent with 2022 budget, less was needed in 2022 due to demand but want to keep funds available for 2023 to use as needed.
- **Park Maintenance-** Increases in labor costs by bringing on year round employees who are shared with other departments during the off season. Budgeting for increase prices in turf care products.
- **Facilities Maintenance** - 2023 budget is consistent with 2022 as there is little room for change due to the majority of expenses being payroll and benefit driven.
- **Sports-** Proposing to add a 4th full-time employee to this department and expenses and cost of good for operating the concessions have been added. Most other items generally consistent with 2022.
- **Gymnastics** – In 2022 we ran short-staffed so replaced positions are budgeted for 2023. Most other items generally consistent with 2022.
- **Community Programming** – Expenses are generally consistent with 2022.
- **Nature Center**– This program was transferred to the Town and as such there are no revenues or expenses for 2023.
- **Nordic-** Expense increases for 2023 primarily driven by increased labor costs due to positions haring of year round staff with other departments.
- **Golf Operations** – Expense increases due to wage increases and general price increases in materials and services.
- **Golf Maintenance-** Expense increases due to wage increases, additional staff from unfilled positions in 2022, and general price increases in materials and services.
- **Tennis-** Expenses largely in line with the 2022 with continued expected cost increases in court maintenance and cost sharing of full-time employee with other departments.
- **Pickleball-** Expenses largely in line with the 2022.
- **Dobson** – Expenses largely in line with the 2022 but will have F&B position or the full year in 2023. Continued utility and maintenance costs are anticipated.
- **Golf F&B / Banquet Room-** Increase largely due to increased wages and filling of unfilled positions in 2022 as well as full-time banquets coordinator for the full year in 2023.

Debt Service and Capital

- **Debt Service-** The District is debt free!
- **Capital-** 2023 budget of \$2,846,000 will include a number of items including:
 - Replacing equipment/vehicles- \$411,000
 - Routine building and other maintenance- \$166,000
 - Gymnastics equipment replacements- \$35,000
 - Irrigation system replacement at the Athletic field (Split 50/50 with TOV)- \$100,000
 - Indoor & outdoor furniture replacement at banquet room & Grill on the Gore- \$82,500
 - Golf course cart path slurry seal / overlays- \$373,000
 - Remodel of the hole #13 restrooms- \$70,000
 - Completion of 3rd 6 greens, putting green, and bunkers in the spring- \$482,000
 - Tennis center interior remodel- \$450,000
 - 10 sets of new soccer goals- \$47,000
 - Enhancements to the Athletic Field building reconstruction- \$200,000
 - Costs also include 15% for contingency- \$372,000

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

Fund Balance- The 2023 budget calls for a \$1,186,000 deficit due to capital spending. Fund balance is estimated to end 2023 at roughly \$7,325,000, allowing the District to maintain \$3,005,000 for operations, \$370,000 restricted for emergencies by TABOR, and \$300,000 for non-spendable items such as prepaid insurance and golf/Nordic/food & beverage inventory. The capital reserve fund of \$3,650,000 will be carried forward for spending on projects in future years.

RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2023 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2023 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 27, 2022 and continued to November 17, 2022 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

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

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

Section 2. That the budget hereby approved and adopted shall be certified by any officer, the District Administrator, or Finance Director of the District and made a part of the public records of the District.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 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 17, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$4,674,087.07 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 \$9,682.21; and

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

WHEREAS, the 2022 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 \$1,210,276,300.

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 2023 budget year, there is hereby levied a tax of 3.862 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 3. That for the purpose of meeting all capital expenditures of the Vail Park and Recreation District during the 2023 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 2022.
- 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 2023, there is hereby levied a tax of 0.008 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2023 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 2022.
- Section 6. That any officer, the District Executive Director, or Finance Director is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 17, 2022, 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	\$ 10,022,128
Capital Expenditures	2,846,959
Contingency	<u>300,000</u>
TOTAL GENERAL FUND:	\$ 13,169,087

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of November, 2022.

Attest: 

Title: 

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

	12/31/21			09/30/22		
	General Fund	General Fixed Assets & LTD	Total	General Fund	General Fixed Assets & LTD	Total
ASSETS						
CASH- UNRESTRICTED	8,008,565		8,008,565	10,905,302		10,905,302
INVESTMENTS- RESTRICTED			0			0
ACCOUNTS RECEIVABLE	277,543		277,543	129,951		129,951
PROPERTY TAXES RECEIVABLE	4,690,238		4,690,238	7,828		7,828
PREPAIDS, DEPOSITS & INVENTORY	199,215		199,215	174,565		174,565
DUE (TO) FROM OTHER FUND	0		0	0		0
LOAN DUE (TO) FROM OTHER FUND	0		0	0		0
BUILDINGS		14,454,857	14,454,857		14,454,857	14,454,857
EQUIPMENT		3,086,589	3,086,589		3,086,589	3,086,589
ACCUM DEPR		(10,879,251)	(10,879,251)		(10,879,251)	(10,879,251)
TOTAL ASSETS	13,175,560	6,662,195	19,837,755	11,217,647	6,662,195	17,879,842
LIABILITIES AND FUND EQUITY						
ACCOUNTS PAYABLE	178,764		178,764	203,972		203,972
DEFERRED PROPERTY TAXES	4,690,238		4,690,238	7,828		7,828
DEFERRED REVENUE	203,244		203,244	267,185		267,185
ACCRUED COMPENSATED ABSENCES		127,465	127,465		127,465	127,465
ACCRUED INTEREST PAYABLE			0			0
DOBSON BONDS PAYABLE			0			0
TOTAL LIABILITIES	5,072,245	127,465	5,199,710	478,986	127,465	606,451
NET ASSETS						
INV IN FIXED ASSETS, NET OF DEBT		6,534,730	6,534,730		6,534,730	6,534,730
NON-SPENDABLE & RESTRICTED	524,364		524,364	523,438		523,438
COMMITTED & ASSIGNED FOR CAPITAL	5,150,000		5,150,000	6,030,000		6,030,000
UNASSIGNED	2,428,950		2,428,950	4,185,223		4,185,223
TOTAL NET ASSETS	8,103,315	6,534,730	14,638,045	10,738,661	6,534,730	17,273,391
TOTAL LIAB & NET ASSETS	13,175,560	6,662,195	19,837,755	11,217,647	6,662,195	17,879,842
	=	=	=	=	=	=

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: 01/29/23
 Modified Accrual Basis

	2021 Audited Actual	2022 Forecast	2022 Adopted Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	9 Months Ended 09/30/22 Actual	9 Months Ended 09/30/22 Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	2023 Adopted Budget
COMBINED REVENUES										
PROPERTY AND OTHER TAXES, NET OF FEES	4,796,142	4,799,517	4,799,517	-	0%	4,728,316	4,695,589	32,727	1%	4,771,903
OTHER NON-DEPARTMENTALIZED REVENUES	63,468	181,500	40,500	141,000	348%	116,329	30,375	85,954	283%	291,000
SPORTS	396,577	406,110	390,874	15,236	4%	389,783	375,263	14,520	4%	465,030
GYMNASTICS	241,367	257,155	261,840	(4,685)	-2%	201,222	207,946	(6,724)	-3%	286,370
COMMUNITY PROGRAMMING	451,015	477,052	441,095	35,957	8%	457,165	396,814	60,351	15%	399,845
NATURE CENTER	-	-	-	-	0%	-	-	-	0%	-
NORDIC CENTER, NET OF COGS	680,634	689,900	704,750	(14,850)	-2%	433,802	449,651	(15,848)	-4%	727,400
GOLF COURSE, NET OF COGS	1,464,576	1,615,060	1,560,550	54,510	3%	1,600,925	1,517,375	83,550	6%	1,693,125
TENNIS	60,782	56,900	65,700	(8,800)	-13%	55,252	65,340	(10,089)	-15%	61,600
PICKLEBALL	151,690	161,350	143,668	17,682	12%	157,411	110,885	46,526	42%	157,200
DOBSON	690,537	847,712	798,525	49,187	6%	733,738	647,009	86,729	13%	897,737
GOLF F&B / BANQUET ROOM, NET OF COGS	988,979	1,147,090	934,615	212,475	23%	1,005,419	792,981	212,438	27%	1,248,276
TOTAL REVENUES	9,985,767	10,639,346	10,141,634	497,712	5%	9,879,360	9,289,228	590,132	6%	10,999,486
OPERATING EXPENSES										
ADMINISTRATION	(856,992)	(915,338)	(950,990)	35,652	4%	(735,687)	(771,801)	36,114	5%	(1,023,375)
PUBLIC RELATIONS/MARKETING	(333,669)	(347,980)	(406,103)	58,123	14%	(244,281)	(301,536)	57,255	19%	(411,632)
PARK MAINTENANCE	(277,782)	(369,970)	(326,782)	(43,188)	-13%	(281,118)	(265,983)	(15,135)	-6%	(398,004)
FACILITIES MAINTENANCE	(142,809)	(150,894)	(147,324)	(3,571)	-2%	(113,683)	(110,377)	(3,306)	-3%	(152,486)
SPORTS	(511,724)	(560,272)	(564,252)	3,980	1%	(455,166)	(458,526)	3,360	1%	(687,496)
GYMNASTICS	(318,717)	(368,598)	(409,781)	41,183	10%	(279,189)	(325,936)	46,748	14%	(425,248)
COMMUNITY PROGRAMMING	(595,877)	(628,342)	(678,984)	50,641	7%	(493,637)	(573,539)	79,903	14%	(667,230)
NATURE CENTER	-	-	-	-	0%	-	-	-	0%	-
NORDIC CENTER	(462,268)	(695,276)	(606,223)	(89,053)	-15%	(417,866)	(429,699)	11,833	3%	(680,363)
GOLF OPERATIONS	(784,820)	(849,245)	(890,765)	41,520	5%	(741,146)	(801,435)	60,289	8%	(905,866)
GOLF MAINTENANCE	(1,046,356)	(865,981)	(923,454)	57,474	6%	(724,071)	(746,012)	21,940	3%	(966,958)
TENNIS	(105,451)	(143,336)	(123,932)	(19,403)	-16%	(113,911)	(119,894)	5,983	5%	(165,915)
PICKLEBALL	(114,049)	(122,274)	(118,827)	(3,446)	-3%	(116,727)	(100,161)	(16,566)	-17%	(136,747)
DOBSON	(822,954)	(1,023,148)	(1,006,973)	(16,175)	-2%	(782,994)	(775,378)	(7,616)	-1%	(1,162,904)
GOLF F&B / BANQUET ROOM	(909,919)	(1,088,608)	(989,051)	(99,557)	-10%	(824,259)	(783,605)	(40,654)	-5%	(1,254,799)
TOTAL EXPENSES	(7,283,389)	(8,129,261)	(8,143,442)	14,180	0%	(6,323,734)	(6,563,883)	240,149	4%	(9,039,021)
CHANGE IN FUND BAL BEFORE DS & CAP	2,702,378	2,510,085	1,998,192	511,892		3,555,626	2,725,345	830,281		1,960,465
DEBT SERVICE	-	-	-	-	0%	-	-	-	0%	-
DONATIONS, LOANS, & SALE OF ASSETS	-	-	-	-	0%	-	-	-	0%	-
CAPITAL EXPENDITURES	(830,975)	(1,801,417)	(2,666,142)	864,725	32%	(920,280)	(1,410,462)	490,182	35%	(2,846,959)
LESS UNFUNDED CAPITAL PROJECTS	-	-	-	-		-	-	-		-
CONTINGENCY	-	(300,000)	(300,000)	-	0%	-	(225,000)	225,000	100%	(300,000)
TOTAL NET CAPITAL EXPENSES	(830,975)	(2,101,417)	(2,966,142)	864,725	29%	(920,280)	(1,635,462)	715,182	44%	(3,146,959)
CHANGE IN FUND BALANCE	1,871,403	408,668	(967,950)	1,376,618		2,635,346	1,089,884	1,545,463		(1,186,494)
BEGINNING FUND BALANCES	6,231,912	8,103,315	7,509,899	593,415		8,103,315	7,509,899	593,415		8,511,983
ENDING FUND BALANCES	8,103,315	8,511,983	6,541,950	1,970,033		10,738,661	8,599,783	2,138,878		7,325,489

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: 01/29/23
 Modified Accrual Basis

	2021 Audited Actual	2022 Forecast	2022 Adopted Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	9 Months Ended 09/30/22 Actual	9 Months Ended 09/30/22 Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	2023 Adopted Budget
GENERAL FUND SUMMARY										
TAX REVENUES - PG 27	4,935,807	4,940,224	4,940,224	-		4,868,710	4,835,945	32,766		4,912,416
MISC REVENUES - PG 27	29,236	149,000	7,000	142,000		92,599	5,250	87,349		258,500
ADMIN OPERATIONS EXP - PG 28	(856,992)	(915,338)	(950,990)	35,652		(735,687)	(771,801)	36,114		(1,023,375)
PUBLIC RELATIONS EXPENSES - PG 29	(333,669)	(347,980)	(406,103)	58,123		(244,281)	(301,536)	57,255		(411,632)
PARK MAINTENANCE EXP PG 30	(277,782)	(369,970)	(326,782)	(43,188)		(281,118)	(265,983)	(15,135)		(398,004)
FACILITIES MAINTENANCE EXP PG 31	(142,809)	(150,894)	(147,324)	(3,571)		(113,683)	(110,377)	(3,306)		(152,486)
TAX EXPENSES - PG 27	(139,665)	(140,707)	(140,707)	-		(140,394)	(140,355)	(39)		(140,513)
ADMIN AND GENERAL CAPITAL EXP- PG 33	(25,666)	(27,428)	(195,848)	168,421		(22,934)	(36,331)	13,397		(527,678)
PUBLIC RELATIONS CAPITAL EXP PG 34	(5,069)	(5,750)	(5,750)	-		(3,739)	(5,750)	2,011		(9,948)
PARK MAINTENANCE CAPITAL EXP PG 34	(109,006)	(118,400)	(480,650)	362,250		(80,086)	(250,650)	170,564		(464,600)
FACILITIES MAINTENANCE CAPITAL EXP PG 34	-	(1,800)	-	(1,800)		(1,565)	-	(1,565)		-
TAX ANT. NOTE FEES & INT	-	-	-	-		-	-	-		-
LEASE-PURCHASE FINANCING - PG N/A	-	-	-	-		-	-	-		-
OPERATIONS CONTINGENCY	-	(150,000)	(150,000)	-		-	(112,500)	112,500		(150,000)
TOTAL NON-DEPT INCOME (EXP)	3,074,384	2,860,957	2,143,070	717,887		3,337,822	2,845,911	491,911		1,892,681
SPORTS TOTAL REVENUES - PG 7	396,577	406,110	390,874	15,236		389,783	375,263	14,520		465,030
SPORTS TOTAL EXPENSES - PG 14	(511,724)	(560,272)	(564,252)	3,980		(455,166)	(458,526)	3,360		(687,496)
SPORTS CAPITAL EXPENSES- PG 32	(57,254)	(12,967)	(81,133)	68,166		(8,376)	(81,133)	72,757		(87,228)
SPORTS NET INCOME (EXP)	(172,401)	(167,129)	(254,511)	87,382		(73,759)	(164,395)	90,636		(309,693)
GYMNASTICS TOTAL REVENUES - PG 15	241,367	257,155	261,840	(4,685)		201,222	207,946	(6,724)		286,370
GYMNASTICS TOTAL EXPENSES - PG 17	(318,717)	(368,598)	(409,781)	41,183		(279,189)	(325,936)	46,748		(425,248)
GYMNASTICS DEBT SVC EXPENSES - PG 27	-	-	-	-		-	-	-		-
GYMNASTICS CAPITAL EXPENSES- PG 32	(15,692)	(49,896)	(77,021)	27,125		(27,731)	(6,958)	(20,774)		(81,494)
GYMNASTICS NET INCOME (EXP)	(93,042)	(161,339)	(224,962)	63,622		(105,698)	(124,948)	19,250		(220,371)
COMMUNITY PROG TOTAL REV - PG 18	451,015	477,052	441,095	35,957		457,165	396,814	60,351		399,845
COMMUNITY PROG TOTAL EXP - PG 22	(595,877)	(628,342)	(678,984)	50,641		(493,637)	(573,539)	79,903		(667,230)
COMMUNITY PROG CAPITAL EXP - PG 32	(36,442)	(104,708)	(120,233)	15,525		(47,383)	(91,483)	44,100		(12,650)
COMMUNITY PROG NET INCOME (EXP)	(181,304)	(255,998)	(358,121)	102,124		(83,854)	(268,208)	184,354		(280,035)
NATURE CENTER TOT REV - PG 23	-	-	-	-		-	-	-		-
NATURE CENTER TOT EXP - PG 24	-	-	-	-		-	-	-		-
NATURE CENTER CAPITAL EXPENSES - PG 33	-	-	-	-		-	-	-		-
NATURE CENTER NET INCOME (EXP)	-	-	-	-		-	-	-		-
NORDIC CENTER TOTAL REV - PG 25	887,370	941,750	969,250	(27,500)		564,105	576,205	(12,100)		979,000
NORDIC CENTER COGS - PG 25	(206,736)	(251,850)	(264,500)	12,650		(130,303)	(126,554)	(3,749)		(251,600)
NORDIC CENTER TOT EXP - PG 26	(462,268)	(695,276)	(606,223)	(89,053)		(417,866)	(429,699)	11,833		(680,363)
NORDIC CENTER CAPITAL EXPENSES - PG 33	(1,393)	(1,263)	(13,332)	12,069		(1,098)	-	(1,098)		-
NORDIC CENTER NET INCOME (EXP)	216,974	(6,639)	85,195	(91,834)		14,839	19,952	(5,113)		47,037
GEN FND INC (EXP) AFTER CAP	N/A	2,269,853	1,390,671	N/A		N/A	N/A	N/A		1,129,618

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

Printed: 01/29/23
 Modified Accrual Basis

	2021 Audited Actual	2022 Forecast	2022 Adopted Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	9 Months Ended 09/30/22 Actual	9 Months Ended 09/30/22 Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	2023 Adopted Budget
GENERAL FUND SUMMARY- CONTINUED (REPORTED AS ENTERPRISE FUND ACTIVITY THROUGH 2020, THEN AS PART OF THE GENERAL FUND BEGINNING IN 2021)										
GOLF REVENUES - PG 35	1,221,883	1,431,260	1,351,800	79,460		1,410,430	1,319,620	90,810		1,484,325
PRO SHOP REVENUES- PG 35	446,339	405,800	445,750	(39,950)		416,767	427,346	(10,579)		405,800
PRO SHOP COGS- PG 35	(203,646)	(222,000)	(237,000)	15,000		(226,272)	(229,591)	3,318		(197,000)
GOLF OPERATIONS EXP - PG 37	(784,820)	(849,245)	(890,765)	41,520		(741,146)	(801,435)	60,289		(905,866)
GOLF MAINTENANCE EXP - PG 38	(1,046,356)	(865,981)	(923,454)	57,474		(724,071)	(746,012)	21,940		(966,958)
GOLF OPERATIONS INCOME (EXP)	(366,601)	(100,165)	(253,669)	153,504		135,708	(30,071)	165,779		(179,698)
GOLF LOAN PROCEEDS & DONATIONS- PG 53	-	-	-	-		-	-	-		-
GOLF CAPITAL EXP- PG 54	(553,122)	(1,322,843)	(1,571,233)	248,390		(605,958)	(817,215)	211,257		(1,587,176)
GOLF DEBT SERVICE EXP- PG 53	-	-	-	-		-	-	-		-
GOLF NET INCOME (EXP)	(919,723)	(1,423,008)	(1,824,902)	401,894		(470,250)	(847,286)	377,036		(1,766,874)
GOLF FOOD & BEV/BANQUET REV- PG 49	1,296,445	1,529,750	1,266,750	263,000		1,334,389	1,074,907	259,482		1,642,270
GOLF FOOD & BEV COGS- PG 49	(307,466)	(382,660)	(332,135)	(50,525)		(328,970)	(281,926)	(47,045)		(393,994)
GOLF F & B OPERATIONS EXP - PG 50	(596,665)	(630,387)	(570,930)	(59,457)		(538,010)	(468,013)	(69,997)		(696,355)
BANQUET ROOM OPERATIONS EXP - PG 51	(313,254)	(458,221)	(418,121)	(40,100)		(286,249)	(315,592)	29,343		(558,444)
GOLF F&B/BANQUET INCOME (EXP)	79,060	58,482	(54,436)	112,918		181,160	9,376	171,784		(6,522)
TENNIS REVENUES - PG 40	60,782	56,900	65,700	(8,800)		55,252	65,340	(10,089)		61,600
TENNIS EXPENSES - PG 41	(105,451)	(143,336)	(123,932)	(19,403)		(113,911)	(119,894)	5,983		(165,915)
TENNIS CAPITAL EXP- PG 58	(24,038)	-	-	-		-	-	-		(2,300)
TENNIS NET INCOME (EXP)	(68,707)	(86,436)	(58,232)	(28,203)		(58,659)	(54,554)	(4,105)		(106,615)
PICKLEBALL REVENUES - PG 42	151,690	161,350	143,668	17,682		157,411	110,885	46,526		157,200
PICKLEBALL EXPENSES - PG 42	(114,049)	(122,274)	(118,827)	(3,446)		(116,727)	(100,161)	(16,566)		(136,747)
PICKLEBALL CAPITAL EXP- PG 58	(3,294)	-	-	-		(501)	-	(501)		-
PICKLEBALL NET INCOME (EXP)	34,347	39,076	24,841	14,236		40,183	10,724	29,459		20,453
DOBSON ARENA REV - PG 43	690,537	847,712	798,525	49,187		733,738	647,009	86,729		897,737
DOBSON ARENA EXP - PG 45	(822,954)	(1,023,148)	(1,006,973)	(16,175)		(782,994)	(775,378)	(7,616)		(1,162,904)
DOBSON CAPITAL EXP- PG 57	-	(156,363)	(120,943)	(35,420)		(120,909)	(120,943)	34		(73,888)
DOBSON NET INCOME (EXP)	(132,417)	(331,799)	(329,391)	(2,408)		(170,165)	(249,313)	79,147		(339,054)
PROPERTY TAXES - PG 51	-	-	-	-		-	-	-		-
TAX EXPENSES - PG 51	-	-	-	-		-	-	-		-
OTHER MISCELLANEOUS REV - PG 52	34,232	32,500	33,500	(1,000)		23,729	25,125	(1,396)		32,500
LESS UNFUNDED AMOUNTS										
OPERATIONS CONTINGENCY	-	(150,000)	(150,000)	-		-	(112,500)	112,500		(150,000)
TOTAL OTHER REVENUE (EXP)	34,232	(117,500)	(116,500)	(1,000)		23,729	(87,375)	111,104		(117,500)
DEBT SERVICE (BONDS AND TOV) - PG 53	-	-	-	-		-	-	-		-
TOT ENT FND INC (EXP) AFTR DS & CAP	N/A	(1,861,185)	(2,358,621)	N/A		N/A	N/A	N/A		(2,316,112)
COMBINED INCOME (EXP) AFTR CAPITAL	1,871,403	408,668	(967,950)	1,376,618		2,635,346	1,089,884	1,545,463		(1,186,494)
TRANSFER FR GEN FND - PG 27	-	-	-	-		-	-	-		-
TRANSFER TO ENT FND - PG 52	-	-	-	-		-	-	-		-
BEGIN GEN FND BAL (DEFICIT)	6,231,912	8,103,315	7,509,899	593,415		8,103,315	7,509,899	593,415		8,511,983
BEGIN ENT FUND BAL (DEFICIT)	-	-	-	-		-	-	-		-
END GEN FUND BAL (DEFICIT)	8,103,315	8,511,983	6,541,950	1,970,033		10,738,661	8,599,783	2,138,878		9,641,601
END ENT FUND BAL (DEFICIT)	-	-	-	-		-	-	-		(2,316,112)
COMBINED ENDING FUND BALANCES	8,103,315	8,511,983	6,541,950	1,970,033		10,738,661	8,599,783	2,138,878		7,325,489
COMPONENTS OF COMBINED FUND BALANCE										
Nonspendable Prepays & Inventory	199,215	300,000	200,000	100,000		174,565	-	-		300,000
Restricted for Emergencies	325,149	348,873	274,599	74,274		348,873	-	-		370,458
Restricted by Bond Covenants	-	-	-	-		-	-	-		-
Committed By Board Resolution	-	-	-	-		-	-	-		-
Assigned For Capital Projects	5,150,000	5,150,000	3,350,000	1,800,000		6,030,000	-	-		3,650,000
Unassigned	2,428,950	2,713,110	2,717,351	(4,241)		4,185,223	-	-		3,005,031
Total	8,103,315	8,511,983	6,541,950	1,970,033		10,738,661				7,325,489

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Vail Recreation District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Vail Recreation District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 1,316,718,450

(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:

\$ 1,210,276,300

(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: 12/5/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>3.862</u> mills	\$ 4,674,087.07
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>3.862</u> mills	<u>\$ 4,674,087.07</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.008</u> mills	\$ 9,682.21
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>3.870</u> mills	<u>\$ 4,683,769.28</u>

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 x6

Signed: 

Title: District Accountant

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

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).