

VAIL PARK AND RECREATION DISTRICT

Via email dlg-filing@state.co.us

January 25, 2021

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2021 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 October 22, 2020. 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 3.778 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.009 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 1,231,511,660 the total property tax revenue is \$4,663,734.65. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

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

Sincerely,



Eric Weaver
Director of Finance

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

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VAIL PARK AND RECREATION DISTRICT

2021 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 2021 budget.

2021 BUDGET STRATEGY

The District's strategy in preparing the 2021 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 will be closed as of December 31, 2020.

Vail Recreation District

2021 Adopted Budget Overview

General Overview

The following is a brief summary of the condensed preliminary budget found on page 2 of the September 30, 2020 financial report. In regard to the impact of COVID19, the District has assumed that we will continue to have to deal with the effects much like we are currently, with limited indoor programs and functions possible but increased demand for outdoor programs.

Revenues

- **Taxes-** The assessed valuation of the District, after deduction for the Lionshead TIFF, increased 0.4% for 2021 due to new construction as this is not a revaluation year by the County assessor. Additionally, the multiple hotels within the District that were disputing their valuations for 3 years have now been resolved, heavily in favor of the County Assessor meaning little to no impact to the District. The operations mill levy of the District will remain adjusted to 3.778 mills due to the decline in the state-wide residential assessment rate from 7.20% to 7.15% in 2020. For operations there will also be an abatements mill levy of 0.009 mills imposed to recoup prior year abatements. With the Dobson Bonds now paid off, the District will eliminate the 0.235 mills previously levied. 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. 2021 shows a decline due to the reduction in interest rates earned on invested funds.
- **Sports-** 2021 revenues will be relatively comparable to 2020 forecast with limited capacities and many indoor programs not able to be held.
- **Gymnastics-** As long we are able to keep the gym open under Eagle County protocols, we expect 2021 revenues to be above 2020 due to the gym closing for several months in 2020. We are seeing an increase in demand for the programs offered but are not budgeting to be able to hold the meet at Dobson.
- **Community Programming-** Revenues are expected to rebound as we plan for increased capacity numbers for state licensing. Imagination Station and other programs at the Lionshead facility are budgeted to largely remain closed.
- **Nature Center-** This program was transferred to the Town and as such there are no revenues or expenses for 2021.
- **Nordic-** We are planning for the facility to be in high demand and have budgeted for increased revenue to due both price and participation increases.
- **Golf-** Revenues are expected to be in-between what we saw in 2019 and 2020 as there may not quite as much demand as we are hopeful the nation will not be completely shut down coming into spring like it was last year. The main budgeted decrease is in pass and punch card sales, as we had off the chart increases in 2020.
- **Tennis-** Like golf, revenues are expected to be in-between 2019 and 2020 forecast.
- **Pickleball-** Revenues are expected to be consistent with 2020, no tournament is budgeted at this time.
- **Dobson-** We are budgeting for continued significant limitations on programming and participation, coupled with little to no event revenues (effects both rink rental and F&B). Overall revenues are consistent with 2020 forecast.
- **Golf F&B / Banquet Room-** Revenues are largely expected to remain consistent with 2020 forecasts under the assumption that events will continue to be largely limited in 2021. Should protocols change we are planning in the background to be able to ramp up quickly as bookings, should the events be able to be held, are very high.

Operating Expenses

- **Personnel**- Continued increases in hourly wages are budgeted for 2021 to keep up with the labor shortages previously experienced. Year-round salaries staff are budgeted to receive an average of a 1.8% 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**- 2021 will include a full year of wages for our Human Resource Manager. Not having any election costs in 2021 is offset by anticipated increase in insurance and other costs.
- **Public Relations**- Generally consistent with 2020 budget as 2020 forecast shows savings for not advertising during the spring when we weren't sure we would be able to open programs due to COVID19.
- **Park Maintenance**- 2020 saw extra costs as we transitioned department heads. Although no events are planned at this time the fields will continue to receive great care to prepare them for when events return.
- **Facilities Maintenance** - 2021 budget is consistent with 2020 as there is little room for change due to the majority of expenses being payroll and benefit driven.
- **Sports**- Most items generally consistent with 2020 with many programs and events not budgeted to be able to be held.
- **Gymnastics** – With anticipated increased participation comes additional costs, primarily in staffing as well as travel and registration costs for meets.
- **Community Programming** – Costs will increase as we are offering Wednesday schools out camps which increases staffing costs. Additional capacity during the summer also increases staffing costs.
- **Nature Center**– This program was transferred to the Town and as such there are no revenues or expenses for 2021.
- **Nordic**- Budgeting for increased staff due to the anticipated high demand. Expenses also include continued expenses for rental fleet replacements.
- **Golf Operations** – Most increases are related to being fully staffed in 2021, plus the addition of a third year-round staff position who will also work in the Nordic Center during the winter months.
- **Golf Maintenance**- Most items generally consistent with 2020, with the addition of top-dressing several of the fairways to attempt to remediate the bumps in some sections of the fairways.
- **Tennis**- Expenses largely in line with the 2020.
- **Pickleball**- Planning to increase staffing levels to handle the demand and additional time needed to handle the reservation system.
- **Dobson** –Expenses remain lower, similar to 2020 forecast, due to limited programs and events. Expenses include events, food and beverage, and general operations.
- **Golf F&B / Banquet Room**- Budgeting to hire back some positions due to restructuring. Although we are not budgeting for the banquet room to be back in full swing, we have to be prepared for when it does as the calendar is already heavily booked should the events be able to be held.

Debt Service and Capital

- **Debt Service-** The Dobson bonds were paid off in March of 2020, meaning that the District is now debt free.
- **Capital-** 2021 projects include but are not limited to:
 - Chip timing system for races
 - Replacement of unrepairable Imagination Station exhibit
 - Replacing equipment/vehicles
 - Routine building maintenance
 - Golf course cart path overlays
 - Tennis center interior remodel
 - Golf maintenance interior facility remodel
 - Athletic field irrigation system replacement (contingent on TOV cost sharing)
 - Completion of replacement of first 6 greens and starting of second 6 (split with TOV)
 - Laser leveling and deep clay replacement at tennis center
 - 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 2021 budget calls for revenues to be \$160,000 short of expenses, due to capital spending in 2021 deferred from 2020. Fund balance is estimated to end 2021 at roughly \$5,050,000, allowing the District to maintain \$1.5 Million for operations, \$305,000 restricted for emergencies by TABOR, and \$175,000 for non-spendable items such as prepaid insurance and golf/Nordic/food & beverage inventory. A capital reserve fund of \$3,070,000 will be carried forward for spending on projects in future years.

RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2021 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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2021 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 22, 2020 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 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 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 October 22, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$4,652,651.05 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 \$11,083.60; and

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

WHEREAS, the 2020 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 \$1,231,511,660.

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 2021 budget year, there is hereby levied a tax of 3.778 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 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 2021 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 2020.
- 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 2021, there is hereby levied a tax of 0.009 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2021 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 2020.
- 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 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 22, 2020, 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:

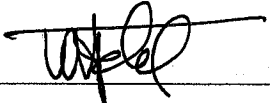
GENERAL FUND:	
Current Operating Expenditures	\$ 7,658,259
Capital Expenditures	1,407,513
Contingency	<u>300,000</u>
TOTAL GENERAL FUND:	\$ 9,365,772

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

**TO ADOPT 2021 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of October, 2020.

Attest: 

Title: BOARD CHAIRMAN

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

	09/30/20				
	<u>General Fund</u>	<u>Enterprise Fund</u>	<u>General Fixed Assets & LTD</u>	<u>Ent. Fund Fixed Assets & LTD</u>	<u>Total</u>
<u>ASSETS</u>					
CASH- UNRESTRICTED	7,078,942	2,500			7,081,442
INVESTMENTS- RESTRICTED		-			0
ACCOUNTS RECEIVABLE	46,892	4,094			50,986
PROPERTY TAXES RECEIVABLE	95,967	(15,848)			80,118
PREPAIDS, DEPOSITS & INVENTORY	86,907	94,798			181,705
DUE (TO) FROM OTHER FUND	165,175	(165,175)			0
LOAN DUE (TO) FROM OTHER FUND	9,412	(9,412)			0
BUILDINGS			552,671	13,340,515	13,893,186
EQUIPMENT			940,511	1,587,309	2,527,820
ACCUM DEPR			(840,534)	(8,520,526)	(9,361,060)
TOTAL ASSETS	7,483,295	(89,044)	652,648	6,407,298	14,454,198
<u>LIABILITIES AND FUND EQUITY</u>					
ACCOUNTS PAYABLE	31,664	31,960			63,624
DEFERRED PROPERTY TAXES	95,979	(15,848)			80,130
DEFERRED REVENUE	1,747	102,807			104,554
ACCRUED COMPENSATED ABSENCES			72,242	43,131	115,373
ACCRUED INTEREST PAYABLE				4,637	4,637
DOBSON BONDS PAYABLE				0	0
TOTAL LIABILITIES	129,390	118,918	72,242	47,768	368,318
<u>NET ASSETS</u>					
INV IN FIXED ASSETS, NET OF DEBT RESTRICTED	391,697	-	580,406	6,359,530	6,939,936
COMMITTED & ASSIGNED FOR CAPITAL UNASSIGNED	3,450,000	-			3,450,000
	3,512,209	(207,962)			3,304,247
TOTAL NET ASSETS	7,353,906	(207,962)	580,406	6,359,530	14,085,880
TOTAL LIAB & NET ASSETS	7,483,295	(89,044)	652,648	6,407,298	14,454,198

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

Printed: 01/24/21
 Modified Accrual Basis

	2019 Audited Actual	2020 Forecast	2020 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/20 Actual	9 Months Ended 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget
COMBINED REVENUES								
PROPERTY AND OTHER TAXES, NET OF FEES	4,527,346	5,054,195	4,724,665	329,530	4,896,169	4,774,220	121,949	4,743,685
OTHER NON-DEPARTMENTALIZED REVENUES	175,510	68,418	114,000	(45,582)	60,432	88,128	(27,696)	43,000
SPORTS	412,112	233,816	423,890	(190,074)	221,569	385,861	(164,292)	243,670
GYMNASTICS	244,162	190,213	282,620	(92,407)	134,679	216,599	(81,920)	244,720
COMMUNITY PROGRAMMING	403,861	304,914	431,200	(126,286)	270,020	381,553	(111,533)	373,500
NATURE CENTER	-	-	-	-	-	-	-	-
NORDIC CENTER	468,403	439,050	472,050	(33,000)	245,058	242,388	2,669	475,935
GOLF COURSE	1,381,314	1,519,625	1,377,600	142,025	1,507,668	1,356,233	151,435	1,463,650
TENNIS	41,685	65,989	41,854	24,135	65,426	41,914	23,513	58,000
PICKLEBALL	126,827	96,377	98,720	(2,343)	94,013	89,150	4,863	97,335
DOBSON	882,654	491,382	911,435	(420,053)	429,938	760,692	(330,753)	512,419
GOLF F&B / BANQUET ROOM, NET OF COGS	712,240	267,858	777,961	(510,103)	249,349	498,933	(249,584)	299,148
TOTAL REVENUES	9,376,112	8,731,836	9,655,994	(924,158)	8,174,321	8,835,670	(661,349)	8,555,062
OPERATING EXPENSES								
ADMINISTRATION	(739,169)	(856,284)	(907,102)	50,818	(643,139)	(730,277)	87,138	(876,351)
PUBLIC RELATIONS/MARKETING	(374,457)	(360,897)	(398,588)	37,691	(199,546)	(290,040)	90,495	(407,619)
PARK MAINTENANCE	(226,558)	(303,044)	(295,677)	(7,367)	(223,045)	(228,264)	5,219	(291,399)
FACILITIES MAINTENANCE	(141,521)	(139,463)	(141,899)	2,436	(101,173)	(108,119)	6,946	(142,001)
SPORTS	(521,874)	(460,964)	(559,204)	98,241	(343,035)	(459,862)	116,827	(471,699)
GYMNASTICS	(331,728)	(316,940)	(359,010)	42,070	(221,504)	(279,338)	57,833	(355,365)
COMMUNITY PROGRAMMING	(532,390)	(519,182)	(605,956)	86,774	(380,483)	(541,950)	161,468	(573,880)
NATURE CENTER	(480)	-	-	-	-	-	-	-
NORDIC CENTER	(394,633)	(368,792)	(374,618)	5,826	(223,687)	(261,180)	37,494	(416,987)
GOLF OPERATIONS	(681,015)	(729,611)	(765,094)	35,483	(451,924)	(519,743)	67,819	(831,857)
GOLF MAINTENANCE	(881,242)	(931,795)	(951,986)	20,191	(650,927)	(737,882)	86,955	(986,369)
TENNIS	(102,399)	(115,336)	(112,133)	(3,204)	(102,469)	(110,457)	7,988	(112,922)
PICKLEBALL	(142,623)	(81,807)	(114,684)	32,878	(54,972)	(98,515)	43,543	(96,772)
DOBSON	(959,547)	(756,909)	(985,351)	228,442	(537,957)	(763,749)	225,792	(732,743)
GOLF F&B / BANQUET ROOM	(782,681)	(652,915)	(820,825)	167,910	(492,896)	(666,551)	173,655	(712,105)
TOTAL EXPENSES	(6,812,317)	(6,593,941)	(7,392,128)	798,187	(4,626,757)	(5,795,928)	1,169,171	(7,008,069)
CHANGE IN FUND BAL BEFORE DS & CAP	2,563,795	2,137,896	2,263,867	(125,971)	3,547,564	3,039,742	507,822	1,546,993
DEBT SERVICE	(270,975)	(272,456)	(272,456)	-	(271,956)	(271,956)	(0)	-
DONATIONS, LOANS, & SALE OF ASSETS	122,000	-	-	-	-	-	-	-
CAPITAL EXPENDITURES	(1,941,173)	(939,178)	(1,695,755)	756,577	(715,079)	(1,500,463)	785,383	(1,407,513)
LESS UNFUNDED CAPITAL PROJECTS	-	-	-	-	-	-	-	-
CONTINGENCY	-	(300,000)	(200,000)	(100,000)	-	(170,000)	170,000	(300,000)
TOTAL NET CAPITAL EXPENSES	(2,090,148)	(1,511,634)	(2,168,211)	656,577	(987,036)	(1,942,419)	955,383	(1,707,513)
CHANGE IN FUND BALANCE	473,648	626,262	95,656	530,606	2,560,528	1,097,323	1,463,205	(160,521)
BEGINNING FUND BALANCES	4,111,768	4,585,415	4,296,338	289,077	4,585,415	4,296,338	289,077	5,211,677
ENDING FUND BALANCES	4,585,415	5,211,677	4,391,994	819,684	7,145,944	5,393,661	1,752,283	5,051,156
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**VAIL RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/24/21
Modified Accrual Basis

	2019 Audited Actual	2020 Forecast	2020 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/20 Actual	9 Months Ended 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget
GENERAL FUND SUMMARY								
TAX REVENUES - PG 27	4,372,664	4,903,974	4,596,927	307,047	4,727,602	4,644,747	82,854	4,883,598
MISC REVENUES - PG 27	135,625	35,000	81,000	(46,000)	33,326	63,128	(29,802)	15,000
ADMIN OPERATIONS EXP - PG 28	(739,169)	(856,284)	(907,102)	50,818	(643,139)	(730,277)	87,138	(876,351)
PUBLIC RELATIONS EXPENSES - PG 29	(374,457)	(360,897)	(398,588)	37,691	(199,546)	(290,040)	90,495	(407,619)
PARK MAINTENANCE EXP PG 30	(226,558)	(303,044)	(295,677)	(7,367)	(223,045)	(228,264)	5,219	(291,399)
FACILITIES MAINTENANCE EXP PG 31	(141,521)	(139,463)	(141,899)	2,436	(101,173)	(108,119)	6,946	(142,001)
TAX EXPENSES - PG 27	(123,855)	(139,689)	(139,689)	-	(137,595)	(137,943)	348	(139,912)
ADMIN AND GENERAL CAPITAL EXP- PG 33	(42,671)	(10,753)	(246,534)	235,781	(4,345)	(246,534)	242,189	(163,916)
PUBLIC RELATIONS CAPITAL EXP PG 34	(2,957)	(36,000)	(18,975)	(17,025)	(34,609)	(18,975)	(15,634)	(5,750)
PARK MAINTENANCE CAPITAL EXP PG 34	(76,462)	-	-	-	-	-	-	(347,300)
FACILITIES MAINTENANCE CAPITAL EXP PG 34	-	(1,110)	-	(1,110)	(1,110)	-	(1,110)	(1,150)
TAX ANT. NOTE FEES & INT	-	-	-	-	-	-	-	-
LEASE-PURCHASE FINANCING - PG 34	-	-	-	-	-	-	-	-
OPERATIONS CONTINGENCY	-	(75,000)	(50,000)	(25,000)	-	(42,500)	42,500	(150,000)
TOTAL NON-DEPT INCOME (EXP)	2,780,638	3,016,735	2,479,464	537,271	3,416,367	2,905,224	511,143	2,373,199
SPORTS TOTAL REVENUES - PG 7	412,112	233,816	423,890	(190,074)	221,569	385,861	(164,292)	243,670
SPORTS TOTAL EXPENSES - PG 14	(521,874)	(460,964)	(559,204)	98,241	(343,035)	(459,862)	116,827	(471,699)
SPORTS CAPITAL EXPENSES- PG 32	(17,369)	(10,350)	(78,200)	67,850	(5,680)	(78,200)	72,520	(75,095)
SPORTS NET INCOME (EXP)	(127,132)	(237,498)	(213,514)	(23,983)	(127,146)	(152,201)	25,055	(303,124)
GYMNASTICS TOTAL REVENUES - PG 15	244,162	190,213	282,620	(92,407)	134,679	216,599	(81,920)	244,720
GYMNASTICS TOTAL EXPENSES - PG 17	(331,728)	(316,940)	(359,010)	42,070	(221,504)	(279,338)	57,833	(355,365)
GYMNASTICS DEBT SVC EXPENSES - PG 27	-	-	-	-	-	-	-	-
GYMNASTICS CAPITAL EXPENSES- PG 32	(17,690)	-	(28,250)	28,250	-	(28,250)	28,250	(16,100)
GYMNASTICS NET INCOME (EXP)	(105,256)	(126,727)	(104,639)	(22,088)	(86,825)	(90,989)	4,163	(126,745)
COMMUNITY PROG TOTAL REV - PG 18	403,861	304,914	431,200	(126,286)	270,020	381,553	(111,533)	373,500
COMMUNITY PROG TOTAL EXP - PG 22	(532,390)	(519,182)	(605,956)	86,774	(380,483)	(541,950)	161,468	(573,880)
COMMUNITY PROG CAPITAL EXP - PG 32	(7,425)	(10,552)	(60,173)	49,621	(8,395)	(32,978)	24,583	(47,197)
COMMUNITY PROG NET INCOME (EXP)	(135,954)	(224,820)	(234,930)	10,110	(118,858)	(193,375)	74,517	(247,577)
NATURE CENTER TOT REV - PG 23	-	-	-	-	-	-	-	-
NATURE CENTER TOT EXP - PG 24	(480)	-	-	-	-	-	-	-
NATURE CENTER CAPITAL EXPENSES - PG 33	-	-	-	-	-	-	-	-
NATURE CENTER NET INCOME (EXP)	(480)	-	-	-	-	-	-	-
NORDIC CENTER TOTAL REV - PG 25	660,091	634,300	660,800	(26,500)	348,116	328,857	19,259	671,185
NORDIC CENTER COGS - PG 25	(191,689)	(195,250)	(188,750)	(6,500)	(103,059)	(86,469)	(16,590)	(195,250)
NORDIC CENTER TOT EXP - PG 26	(394,633)	(368,792)	(374,618)	5,826	(223,687)	(261,180)	37,494	(416,987)
NORDIC CENTER CAPITAL EXPENSES - PG 33	(13,914)	(2,875)	-	(2,875)	-	-	-	(1,495)
NORDIC CENTER NET INCOME (EXP)	59,856	67,383	97,432	(30,049)	21,371	(18,792)	40,163	57,453
GEN FND INC (EXP) AFTER CAP	2,471,672	2,495,073	2,023,813	471,260	3,104,908	2,449,867	655,042	N/A

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

Printed: 01/24/21
 Modified Accrual Basis

	2019 Audited Actual	2020 Forecast	2020 Adopted Budget	Variance Favorable (Unfavor)	9 Months Ended 09/30/20 Actual	9 Months Ended 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget
ENTERPRISE FUND SUMMARY- (REPORTED AS ENTERPRISE FUND ACTIVITY THROUGH 2020, THEN AS PART OF THE GENERAL FUND BEGINNING IN 2021)								
GOLF REVENUES - PG 35	1,232,332	1,408,125	1,240,000	168,125	1,395,614	1,223,749	171,865	1,304,000
PRO SHOP REVENUES- PG 35	317,541	275,250	318,100	(42,850)	268,104	302,383	(34,279)	305,650
PRO SHOP COGS- PG 35	(168,560)	(163,750)	(180,500)	16,750	(156,050)	(169,899)	13,849	(146,000)
GOLF OPERATIONS EXP - PG 37	(681,015)	(729,611)	(765,094)	35,483	(451,924)	(519,743)	67,819	(831,857)
GOLF MAINTENANCE EXP - PG 39	(881,242)	(931,795)	(951,986)	20,191	(650,927)	(737,882)	86,955	(986,369)
GOLF OPERATIONS INCOME (EXP)	(180,943)	(141,782)	(339,480)	197,699	404,817	98,607	306,210	(354,576)
GOLF LOAN PROCEEDS & DONATIONS- PG 52	122,000	-	-	-	-	-	-	-
GOLF CAPITAL EXP- PG 55	(1,652,149)	(817,075)	(1,092,123)	275,047	(634,768)	(924,026)	289,258	(675,762)
GOLF DEBT SERVICE EXP- PG 52	-	-	-	-	-	-	-	-
GOLF NET INCOME (EXP)	(1,711,092)	(958,857)	(1,431,603)	472,746	(229,951)	(825,419)	595,468	(1,030,338)
GOLF FOOD & BEV/BANQUET REV- PG 48	973,069	468,175	1,106,381	(638,206)	424,855	722,295	(297,440)	468,175
GOLF FOOD & BEV COGS- PG 48	(260,829)	(200,317)	(328,420)	128,103	(175,505)	(223,362)	47,856	(169,028)
GOLF F & B OPERATIONS EXP - PG 49	(471,480)	(452,279)	(475,337)	23,057	(353,059)	(402,823)	49,764	(522,557)
BANQUET ROOM OPERATIONS EXP - PG 50	(311,201)	(200,636)	(345,489)	144,852	(139,837)	(263,728)	123,891	(189,548)
GOLF F&B/BANQUET INCOME (EXP)	(70,441)	(385,058)	(42,864)	(342,193)	(243,547)	(167,618)	(75,929)	(412,958)
TENNIS REVENUES - PG 40	41,685	65,989	41,854	24,135	65,426	41,914	23,513	58,000
TENNIS EXPENSES - PG 41	(102,399)	(115,336)	(112,133)	(3,204)	(102,469)	(110,457)	7,988	(112,922)
TENNIS CAPITAL EXP- PG 57	(9,475)	(5,750)	(12,650)	6,900	-	(12,650)	12,650	(58,584)
TENNIS NET INCOME (EXP)	(70,189)	(55,097)	(82,929)	27,831	(37,043)	(81,193)	44,151	(113,507)
PICKLEBALL REVENUES - PG 40	126,827	96,377	98,720	(2,343)	94,013	89,150	4,863	97,335
PICKLEBALL EXPENSES - PG 41	(142,623)	(81,807)	(114,684)	32,878	(54,972)	(98,515)	43,543	(96,772)
PICKLEBALL CAPITAL EXP- PG 57	(4,921)	(11,500)	(13,570)	2,070	-	(13,570)	13,570	(2,070)
PICKLEBALL NET INCOME (EXP)	(20,717)	3,071	(29,534)	32,605	39,041	(22,935)	61,976	(1,507)
DOBSON ARENA REV - PG 43	882,654	491,382	911,435	(420,053)	429,938	760,692	(330,753)	512,419
DOBSON ARENA EXP - PG 47	(959,547)	(756,909)	(985,351)	228,442	(537,957)	(763,749)	225,792	(732,743)
DOBSON CAPITAL EXP- PG 57	(96,140)	(33,213)	(145,281)	112,068	(26,174)	(145,281)	119,107	(13,094)
DOBSON NET INCOME (EXP)	(173,032)	(298,740)	(219,197)	(79,543)	(134,193)	(148,338)	14,145	(233,418)
PROPERTY TAXES - PG 51	286,656	298,559	276,077	22,483	315,340	275,957	39,383	-
TAX EXPENSES - PG 51	(8,119)	(8,650)	(8,650)	-	(9,178)	(8,542)	(636)	-
OTHER MISCELLANEOUS REV - PG 51	39,885	33,418	33,000	418	27,105	25,000	2,105	28,000
LESS UNFUNDED AMOUNTS								
OPERATIONS CONTINGENCY	-	(225,000)	(150,000)	(75,000)	-	(127,500)	127,500	(150,000)
TOTAL OTHER REVENUE (EXP)	318,422	98,327	150,427	(52,099)	333,268	164,915	168,353	(122,000)
DEBT SERVICE (BONDS AND TOV) - PG 52	(270,975)	(272,456)	(272,456)	-	(271,956)	(271,956)	(0)	-
TOT ENT FND INC (EXP) AFTR DS & CAP	(1,998,025)	(1,868,811)	(1,928,157)	59,346	(544,380)	(1,352,543)	808,163	N/A
COMBINED INCOME (EXP) AFTR CAPITAL	473,648	626,262	95,656	530,606	2,560,528	1,097,323	1,463,205	(160,521)
TRANSFER FR GEN FND - PG 27	(1,998,000)	(1,532,393)	(1,591,392)	58,999	-	-	-	-
TRANSFER TO ENT FND - PG 41	1,998,000	1,532,393	1,591,392	(58,999)	-	-	-	-
BEGIN GEN FND BAL (DEFICIT)	3,775,325	4,248,997	3,959,573	289,425	4,248,997	3,959,573	289,425	5,211,677
BEGIN ENT FUND BAL (DEFICIT)	336,442	336,418	336,765	(347)	336,418	336,765	(347)	0
END GEN FUND BAL (DEFICIT)	4,248,997	5,211,677	4,391,994	819,684	7,353,906	6,409,440	944,466	5,051,156
END ENT FUND BAL (DEFICIT)	336,418	0	0	(0)	(207,962)	(1,015,778)	807,816	-
COMBINED ENDING FUND BALANCES	4,585,415	5,211,677	4,391,994	819,684	7,145,944	5,393,661	1,752,283	5,051,156
COMPONENTS OF COMBINED FUND BALANCE								
Nonspendable Prepays & Inventory	166,330	175,000	148,000	27,000	86,907	49,333	37,574	175,000
Restricted for Emergencies	305,954	304,790	326,762	(21,973)	304,790	326,762	(21,973)	303,681
Restricted by Bond Covenants	271,956	-	-	-	-	-	-	-
Committed By Board Resolution	-	-	-	-	-	-	-	-
Assigned For Capital Projects	2,340,000	3,230,000	2,420,000	810,000	3,450,000	2,420,000	1,030,000	3,070,000
Unassigned	1,501,175	1,501,888	1,497,231	4,656	3,304,247	2,597,565	706,682	1,502,476
Total	4,585,415	5,211,677	4,391,994	819,684	7,145,944	5,393,661	1,752,283	5,051,156

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:

\$ 1,350,105,760

(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:

\$ 1,231,511,660

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/8/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>3.778</u> mills	\$ 4,652,651.05
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>3.778</u> mills	<u>\$ 4,652,651.05</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>0.009</u> mills	\$ 11,083.60
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>3.787</u> mills	<u>\$ 4,663,734.65</u>

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 x6

Signed: 

Title: Finance Director

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

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

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