

# VAIL PARK AND RECREATION DISTRICT

Via email dlq-filing@state.co.us

January 24, 2017

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2016 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 10, 2016. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 2.760 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; 0.000 mills for Temporary Tax Credit/Mill Levy Reduction; and a special mill levy of 0.271 mills approved at election in May 2004. Based on a net assessed valuation after reduction of the TIFF of 1,008,286,850 the total property tax revenue is \$3,056,117.45. 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)

## **VAIL PARK AND RECREATION DISTRICT**

### **2017 BUDGET MESSAGE**

Vail Park and Recreation District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide recreational facilities and services within its boundaries. The District provides opportunities for its constituents to partake in a variety of recreational activities and programs including such sports as soccer, ice hockey, golf, tennis, gymnastics, lacrosse, volleyball, running, biking, basketball, nordic skiing, and many others. The District also offers opportunities for outdoor education and a variety of programs for youth 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 2017 budget.

### **2017 BUDGET STRATEGY**

The District's strategy in preparing the 2017 budget is to levy an operating mill levy to cover the shortfall in fees collected compared to the general operating and capital costs of the District. The enterprise revenue bond debt service costs will be funded by a special mill levy approved in the May 2004 election. The District has established its general fund to include the sports, gymnastics, community programming, parks maintenance, outdoor, administration, facilities maintenance, and public relations functions. The District has established its enterprise fund to account for the operations related to the Vail Golf Club, Dobson Ice Arena, and the tennis center. The revenues generated by the enterprise fund are not anticipated to cover all of the expenses and a transfer from the General Fund is anticipated to cover any shortfalls.

# Vail Recreation District 2017 Budget Overview

## General Overview

The following is a brief summary of the condensed preliminary budget found on page 2 of the September 30, 2016 financial report.

## Revenues

- **Taxes-** The assessed valuation of the District, after deduction for the Lionshead TIFF, decreased 0.1% as 2017 is not a revaluation year by the County assessor so property taxes will remain relatively consistent between 2016 and 2017. The operations mill levy of the District cannot increase without voter approval so will remain at 2.76 mills and the mill levy dedicated to payment of the Dobson bonds will automatically fluctuate from 0.279 mills to 0.271 mills for 2017. Specific ownership taxes on motor vehicles are also included in the tax amounts, which are estimated to be 4.9% 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. Also, like 2013-2016, the District will transfer \$30,000 of the funds available from the forfeiture of non-vested former employee retirement contributions made to them by the District to cover a portion of the District's 2017 retirement contributions to current employees.
- **Sports-** 2017 revenues will be relatively comparable to 2016 with some programs expected to have minimal fee increases and increased participation.
- **Gymnastics-** This program is on the rebound and we expect this trend to continue into 2017.
- **Community Programming-** Most programs did well during 2016 and we expect continued minimal increases for 2017.
- **Nature Center & Nordic-** Only revenues for sharing of Camp Eco-Fun and from hiking will come into Nature Center since we continue to partner with Walking Mountains. Nordic revenues expected to increase for 2017 due to increase in the tenant lease rate and program fees.
- **Golf-** With construction of the clubhouse complete, revenues are expected to be in line with previous years.
- **Tennis-** Programs and revenues are expected to remain consistent.
- **Dobson-** Revenues in 2015 were bumped up by rink rental and food and beverage sales from the Volvo event. However, programming and food and beverage have done well in 2016 and are generally expected to continue into 2017.
- **Golf F&B / Banquet Room-** 2017 has major changes as both Grill on the Gore and the banquet room come online. Grill on the Gore revenues are based on extrapolation of the partial year operation in 2015. Banquet room operations are based on booking 25 private events and 5 additional non-profit events.

## Operating Expenses

- **Personnel-** To maintain compliance with the Affordable Care Act, the District restructured health insurance benefits and is no offering health insurance to hourly employees who work on a year round basis and average more than 30 hours per week. The District also provided raises to several salaried employees to meet the new minimum pay requirements. Other adjustments include 2.8% to 3% pay increase for most salaries employees as well and increases in hourly wages for seasonal staff. Additional merit bonuses for outstanding performance, if given, would be funded through the contingency line item if the District is able to meet or beat the overall 2017 budget.

- **Administration**- 2017 does not have the cost for the election like 2016, other costs are relatively consistent with 2016.
- **Public Relations**- Increases for offering benefits to one hourly staff partially offset by savings from philosophy and emphasis changes due to new personnel.
- **Park Maintenance**- Most items are consistent with 2016, but again budgeting to be fully staffed after running short during certain parts of 2016.
- **Facilities Maintenance** - 2017 budget is consistent with 2016 as there is little room for change due to the majority of expense being payroll and benefit driven.
- **Sports**- Increases in revenues produce increased expenses as well, most items generally consistent with 2016.
- **Gymnastics** – Adding benefits for one hourly staff position, plus increased revenues cause increased expenses, most items generally consistent with 2016.
- **Community Programming** – Adding benefits for one hourly staff position, plus increased revenues cause increased expenses, most items generally consistent with 2016.
- **Nature Center & Nordic** – Will once again pay Walking Mountains a fixed fee to provide programming, plus continue to be responsible for the upkeep of the facility. Nordic expected to increase since back in the clubhouse building.
- **Golf Operations** – Increase in expenses since operating out of the clubhouse as compared to the temporary trailers.
- **Golf Maintenance**- Adding benefits for one hourly staff position, plus increased costs for seed, fertilizer, etc.
- **Tennis** – Additional expenses for pickleball, most items consistent with 2016.
- **Dobson** – Adding benefits for five hourly staff positions had a dramatic impact on the operating expenses. Maintenance costs continued to rise on the aging facility, most of other costs consistent with 2016. Expenses include food and beverage as well as general operations.
- **Golf F&B / Banquet Room**- 2017 costs include 3 year-round positions for F&B Manager, Chef, and Events Coordinator, plus hourly staffing costs for operation of Grill on the Gore as well as both food and alcohol services in the banquet room. Also includes higher than normal budgets for marketing and other startup costs.

#### **Debt Service and Capital**

- **Debt Service**- The only remaining debt service costs consist of the Dobson bonds, which are paid for through the offsetting property tax mill levy.
  - **Capital**- 2017 capital centers around routine and needed projects and replacements (equipment, vehicles, routine building maintenance, etc), redoing the driving range tee, as well as planning dollars for both 2 bridges on the golf course (shared 50/50 with the Town) and the starter building. Costs also include 15% for contingency.
- Contingency**- With the clubhouse completed in 2016, reduced back down to normal \$100,000 for unforeseen swings in revenues or expenses.

**Fund Balance**- The 2017 budget calls for ending fund balance to be roughly \$2,970,000, with \$1,470,000 of such being assigned to future capital spending (primarily the starter house remodel project, bridges, and a long list of other projects for which \$1.47M is not sufficient to complete) to allow the District to maintain the goal of \$1.5 Million for operations (\$300,000 for restricted for the Dobson Bonds, \$100,000 is restricted for emergencies by TABOR, and the remaining \$1.1Million is equal to roughly 3 months of operating expenses).

**RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT**

**TO ADOPT 2017 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 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2017 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 November 10, 2016 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

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

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Vail Park and Recreation District for the year stated above.
  
- Section 2. That the budget hereby approved and adopted shall be certified by any officer, the District Administrator, or Finance Director of the District and made a part of the public records of the District.

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

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2016, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2017 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 10, 2016 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,782,871.71 and;

WHEREAS, the Vail Park and Recreation District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

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

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and debt service expenditure purposes from property tax revenue from the special levy approved at election in May 2004 is \$273,245.74 and;

WHEREAS, the 2016 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 \$1,008,286,850.

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 2017 budget year, there is hereby levied a tax of 2.760 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2016.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2017 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Vail Park and Recreation District during the 2017 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2016.

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

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2017 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2016.
- Section 5. That for the purposes of meeting general operating expenses of the Vail Park and Recreation District during the 2017 budget year, there is hereby levied a special tax of 0.271 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2016.
- Section 6. That any officer, the District Administrator, or Finance Director is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2017 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 10, 2016, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating Expenditures	\$ 2,799,006
Capital Expenditures	231,298
Debt Service Expenditures	-
Contingency	25,000
Fund transfers	<u>1,260,000</u>

TOTAL GENERAL FUND: \$ 4,315,304

ENTERPRISE FUND:

Current Operating Expenditures	\$ 3,204,348
Capital Expenditures	653,418
Debt Service Expenditures	276,176
Contingency	<u>75,000</u>

TOTAL ENTERPRISE FUND: \$ 4,208,942

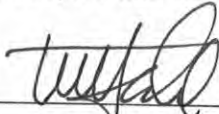
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**RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)**

**TO ADOPT 2017 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2017 budget, set the mill levies and to appropriate sums of money were adopted this 10th day of November, 2016.

Attest: 

Title: BOARD CHAIR

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

Printed: 01/24/17

Modified Accrual Basis

	2015 Audited Actual	2016 Forecast	2016 Adopted Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	9 Months Ended 09/30/16 Actual	9 Months Ended 09/30/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget
<b>COMBINED REVENUES</b>									
PROPERTY AND OTHER TAXES, NET OF FEES	2,784,881	3,127,707	3,111,370	16,337	1%	3,045,933	3,041,133	4,800	3,116,518
OTHER NON-DEPARTMENTALIZED REVENUES	67,812	70,690	61,995	8,695	14%	66,074	53,616	12,458	66,545
SPORTS	377,836	375,815	395,075	(19,260)	-5%	329,658	354,582	(24,924)	398,336
GYMNASTICS	167,230	197,691	184,031	13,660	7%	157,593	147,594	10,000	216,320
COMMUNITY PROGRAMMING	357,392	389,643	373,189	16,454	4%	369,638	346,426	23,212	399,833
NATURE CENTER & NORDIC	88,324	90,500	84,750	5,750	7%	33,188	28,090	5,098	109,350
GOLF COURSE	1,244,066	1,107,035	1,048,740	58,295	6%	1,085,991	1,024,143	61,848	1,304,947
TENNIS	43,082	43,640	44,671	(1,031)	-2%	43,547	44,595	(1,048)	42,885
DOBSON	644,492	658,268	584,895	73,373	13%	547,640	455,835	91,805	647,679
GOLF F&B / BANQUET ROOM, NET OF COGS	153,985	123,353	131,675	(8,323)	-6%	85,052	92,997	(7,946)	370,663
<b>TOTAL REVENUES</b>	<b>5,929,101</b>	<b>6,184,341</b>	<b>6,020,390</b>	<b>163,951</b>	<b>3%</b>	<b>5,764,313</b>	<b>5,589,010</b>	<b>175,303</b>	<b>6,673,076</b>
<b>OPERATING EXPENSES</b>									
ADMINISTRATION	(627,662)	(664,928)	(659,190)	(5,738)	-1%	(494,857)	(510,612)	15,754	(681,989)
PUBLIC RELATIONS/MARKETING	(246,240)	(251,383)	(259,361)	7,977	3%	(158,338)	(194,145)	35,807	(271,038)
PARK MAINTENANCE	(195,196)	(197,287)	(211,298)	14,011	7%	(142,824)	(165,926)	23,102	(217,163)
FACILITIES MAINTENANCE	(126,377)	(129,765)	(129,404)	(361)	0%	(92,650)	(95,435)	2,785	(136,700)
SPORTS	(470,067)	(515,615)	(522,637)	7,022	1%	(403,223)	(422,467)	19,244	(544,567)
GYMNASTICS	(203,707)	(240,701)	(238,887)	(1,814)	-1%	(172,361)	(175,387)	3,026	(268,111)
COMMUNITY PROGRAMMING	(441,037)	(486,942)	(478,716)	(8,227)	-2%	(389,430)	(382,625)	(6,805)	(520,482)
NATURE CENTER & NORDIC	(73,129)	(75,567)	(77,490)	1,923	2%	(49,553)	(62,800)	13,246	(75,470)
GOLF OPERATIONS	(649,322)	(640,487)	(660,902)	20,415	3%	(405,685)	(446,968)	41,283	(694,872)
GOLF MAINTENANCE	(767,580)	(828,181)	(823,432)	(4,749)	-1%	(605,336)	(650,952)	45,616	(859,228)
TENNIS	(66,863)	(87,738)	(87,585)	(153)	0%	(83,601)	(84,075)	473	(97,918)
DOBSON	(619,034)	(688,899)	(691,287)	2,388	0%	(518,094)	(510,720)	(7,374)	(789,486)
GOLF F&B / BANQUET ROOM	(173,732)	(181,117)	(278,382)	97,265	-35%	(79,160)	(175,775)	96,615	(483,923)
ADDITIONAL OPERATING COSTS		-	-						-
<b>TOTAL EXPENSES</b>	<b>(4,659,945)</b>	<b>(4,988,610)</b>	<b>(5,118,570)</b>	<b>129,960</b>	<b>3%</b>	<b>(3,595,113)</b>	<b>(3,877,886)</b>	<b>282,773</b>	<b>(5,640,945)</b>
<b>CHANGE IN FUND BAL BEFORE DS &amp; CAP</b>	<b>1,269,155</b>	<b>1,195,731</b>	<b>901,820</b>	<b>293,911</b>		<b>2,169,200</b>	<b>1,711,125</b>	<b>458,076</b>	<b>1,032,130</b>
DEBT SERVICE	(274,144)	(277,989)	(277,989)	-	0%	(277,488)	(277,489)	2	(276,176)
<b>CHANGE IN FUND BAL BEFORE CAP</b>	<b>995,012</b>	<b>917,742</b>	<b>623,831</b>	<b>293,911</b>		<b>1,891,713</b>	<b>1,433,636</b>	<b>458,077</b>	<b>755,954</b>
DONATIONS, LOANS, & SALE OF ASSETS	-	-	-	-	0%	-	-	-	-
CAPITAL EXPENDITURES	(1,773,037)	(907,082)	(1,158,122)	251,040	22%	(463,729)	(746,793)	283,063	(884,717)
LESS UNFUNDED CAPITAL PROJECTS	-	-	-	-		-	-	-	-
CONTINGENCY	-	(100,000)	(200,000)	100,000	50%	-	(200,000)	200,000	(100,000)
<b>TOTAL NET CAPITAL EXPENSES</b>	<b>(1,773,037)</b>	<b>(1,007,082)</b>	<b>(1,358,122)</b>	<b>351,040</b>	<b>26%</b>	<b>(463,729)</b>	<b>(946,793)</b>	<b>483,063</b>	<b>(984,717)</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(778,025)</b>	<b>(89,340)</b>	<b>(734,292)</b>	<b>644,951</b>		<b>1,427,984</b>	<b>486,843</b>	<b>941,141</b>	<b>(228,762)</b>
<b>BEGINNING FUND BALANCES</b>	<b>4,067,016</b>	<b>3,288,991</b>	<b>2,981,787</b>	<b>307,204</b>		<b>3,288,991</b>	<b>2,981,787</b>	<b>307,204</b>	<b>3,199,651</b>
<b>ENDING FUND BALANCES</b>	<b>3,288,991</b>	<b>3,199,651</b>	<b>2,247,495</b>	<b>952,155</b>		<b>4,716,975</b>	<b>3,468,630</b>	<b>1,248,345</b>	<b>2,970,888</b>
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VAIL RECREATION DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed: 01/24/17

Modified Accrual Basis

	2015 Audited Actual	2016 Forecast	2016 Adopted Budget	Variance Favorable (Unfavor)	Percentage Favorable (Unfavor)	9 Months Ended 09/30/16 Actual	9 Months Ended 09/30/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget
<b>GENERAL FUND SUMMARY</b>									
TAX REVENUES - PG 25	2,595,534	2,924,189	2,909,442	14,747		2,848,941	2,845,192	3,749	2,921,353
MISC REVENUES - PG 25	40,284	42,645	33,950	8,695		42,485	33,167	9,318	38,500
ADMIN OPERATIONS EXP - PG 26	(627,662)	(664,928)	(659,190)	(5,738)		(494,857)	(510,612)	15,754	(681,989)
PUBLIC RELATIONS EXPENSES - PG 27	(246,240)	(251,383)	(259,361)	7,977		(158,338)	(194,145)	35,807	(271,038)
PARK MAINTENANCE EXP PG 28	(195,196)	(197,287)	(211,298)	14,011		(142,824)	(165,926)	23,102	(217,163)
FACILITIES MAINTENANCE EXP PG 29	(126,377)	(129,765)	(129,404)	(361)		(92,650)	(95,435)	2,785	(136,700)
TAX EXPENSES - PG 25	(73,791)	(83,622)	(83,622)	-		(82,645)	(82,862)	217	(83,486)
ADMIN AND GENERAL CAPITAL EXP- PG 31	(43,216)	(3,148)	(7,652)	4,505		(1,362)	-	(1,362)	(38,519)
PARK MAINTENANCE CAPITAL EXP PG 32	(17,222)	(56,320)	(82,792)	26,472		(10,646)	(41,997)	31,350	(26,563)
FACILITIES MAINTENANCE CAPITAL EXP PG 32	-	-	-	-		-	-	-	(41,366)
TAX ANT. NOTE FEES & INT	-	-	-	-		-	-	-	-
LEASE-PURCHASE FINANCING - PG 32	-	-	-	-		-	-	-	-
OPERATIONS CONTINGENCY	-	(25,000)	(50,000)	25,000		-	(50,000)	50,000	(25,000)
<b>TOTAL NON-DEPT INCOME (EXP)</b>	<b>1,306,114</b>	<b>1,555,381</b>	<b>1,460,074</b>	<b>95,307</b>		<b>1,908,103</b>	<b>1,737,384</b>	<b>170,719</b>	<b>1,438,030</b>
SPORTS TOTAL REVENUES - PG 7	377,836	375,815	395,075	(19,260)		329,658	354,582	(24,924)	398,336
SPORTS TOTAL EXPENSES - PG 14	(470,067)	(515,615)	(522,637)	7,022		(403,223)	(422,467)	19,244	(544,567)
SPORTS CAPITAL EXPENSES- PG 30	(13,423)	(37,099)	(38,639)	1,540		(929)	(689)	(240)	(8,441)
<b>SPORTS NET INCOME (EXP)</b>	<b>(105,654)</b>	<b>(176,899)</b>	<b>(166,200)</b>	<b>(10,698)</b>		<b>(74,494)</b>	<b>(68,574)</b>	<b>(5,920)</b>	<b>(154,672)</b>
GYMNASTICS TOTAL REVENUES - PG 15	167,230	197,691	184,031	13,660		157,593	147,594	10,000	216,320
GYMNASTICS TOTAL EXPENSES - PG 17	(203,707)	(240,701)	(238,887)	(1,814)		(172,361)	(175,387)	3,026	(268,111)
GYMNASTICS DEBT SVC EXPENSES - PG 27	-	-	-	-		-	-	-	-
GYMNASTICS CAPITAL EXPENSES- PG 30	(1,468)	(52,114)	(59,794)	7,680		(25,070)	(59,794)	34,725	(47,351)
<b>GYMNASTICS NET INCOME (EXP)</b>	<b>(37,944)</b>	<b>(95,124)</b>	<b>(114,651)</b>	<b>19,526</b>		<b>(39,838)</b>	<b>(87,588)</b>	<b>47,750</b>	<b>(99,142)</b>
COMMUNITY PROGRAMMING TOTAL REV - PG 18	357,392	389,643	373,189	16,454		369,638	346,426	23,212	399,833
COMMUNITY PROGRAMMING TOTAL EXP - PG 22	(441,037)	(486,942)	(478,716)	(8,227)		(389,430)	(382,625)	(6,805)	(520,482)
COMMUNITY PROGRAMMING CAPITAL EXP - PG 30	(26,736)	(14,506)	(14,506)	-		(1,236)	(14,506)	13,270	(56,397)
<b>COMMUNITY PROGRAMMING NET INCOME (EXP)</b>	<b>(110,381)</b>	<b>(111,806)</b>	<b>(120,033)</b>	<b>8,227</b>		<b>(21,027)</b>	<b>(50,705)</b>	<b>29,678</b>	<b>(177,046)</b>
OUTDOOR BRANCH TOT REV - PG 23	88,324	90,500	84,750	5,750		33,188	28,090	5,098	109,350
OUTDOOR BRANCH TOT EXP - PG 24	(73,129)	(75,567)	(77,490)	1,923		(49,553)	(62,800)	13,246	(75,470)
OUTDOOR BRANCH CAPITAL EXPENSES - PG 31	(9,129)	(27,483)	(21,733)	(5,750)		(5,174)	(21,733)	16,559	(12,662)
<b>OUTDOOR BRANCH NET INCOME (EXP)</b>	<b>6,066</b>	<b>(12,549)</b>	<b>(14,472)</b>	<b>1,923</b>		<b>(21,539)</b>	<b>(56,442)</b>	<b>34,903</b>	<b>21,219</b>
<b>GEN FND INC (EXP) AFTER CAP</b>	<b>1,058,201</b>	<b>1,159,003</b>	<b>1,044,717</b>	<b>114,286</b>		<b>1,751,205</b>	<b>1,474,075</b>	<b>277,130</b>	<b>1,028,387</b>
				=				=	

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

Printed: 01/24/17

Modified Accrual Basis

	2015 Audited Actual	2016 Forecast	2016 Adopted Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	9 Months Ended 09/30/16 Actual	9 Months Ended 09/30/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget
<b>ENTERPRISE FUND SUMMARY</b>									
GOLF REVENUES - PG 34	1,143,393	1,035,507	970,490	65,017		1,012,757	949,370	63,387	1,201,000
PRO SHOP REVENUES- PG 33	198,656	180,100	195,100	(15,000)		174,591	190,357	(15,766)	226,447
PRO SHOP COGS- PG 33	(97,984)	(108,572)	(116,850)	8,278		(101,357)	(115,585)	14,228	(122,500)
GOLF OPERATIONS EXP - PG 36	(649,322)	(640,487)	(660,902)	20,415		(405,685)	(446,968)	41,283	(694,872)
GOLF MAINTENANCE EXP - PG 38	(767,580)	(828,181)	(823,432)	(4,749)		(605,336)	(650,952)	45,616	(859,228)
GOLF OPERATIONS INCOME (EXP)	(172,836)	(361,633)	(435,594)	73,961		74,970	(73,777)	148,747	(249,152)
GOLF LOAN PROCEEDS & DONATIONS- PG 49	-	-	-	-		-	-	-	-
GOLF CAPITAL EXP- PG 52	(1,459,245)	(655,013)	(861,449)	206,436		(389,600)	(575,042)	185,442	(642,210)
GOLF DEBT SERVICE EXP- PG 49	-	-	-	-		-	-	-	-
GOLF NET INCOME (EXP)	<b>(1,632,081)</b>	<b>(1,016,646)</b>	<b>(1,297,044)</b>	<b>280,397</b>		<b>(314,630)</b>	<b>(648,819)</b>	<b>334,189</b>	<b>(891,362)</b>
GOLF FOOD & BEV/BANQUET REVENUES- PG 34	242,589	186,000	196,785	(10,785)		137,404	144,665	(7,261)	518,888
GOLF FOOD & BEV COGS- PG 34	(88,604)	(62,648)	(65,110)	2,463		(52,353)	(51,668)	(685)	(148,225)
GOLF F & B OPERATIONS EXP - PG 36	(173,732)	(136,649)	(220,751)	84,102		(66,308)	(151,093)	84,785	(333,112)
BANQUET ROOM OPERATIONS EXP - PG 48	-	(44,468)	(57,631)	13,163		(12,851)	(24,681)	11,830	(150,811)
GOLF F&B/BANQUET INCOME (EXP)	<b>(19,747)</b>	<b>(57,764)</b>	<b>(146,707)</b>	<b>88,943</b>		<b>5,892</b>	<b>(82,778)</b>	<b>88,669</b>	<b>(113,260)</b>
TENNIS REVENUES - PG 39	43,082	43,640	44,671	(1,031)		43,547	44,595	(1,048)	42,885
TENNIS EXPENSES - PG 40	(66,863)	(87,738)	(87,585)	(153)		(83,601)	(84,075)	473	(97,918)
TENNIS CAPITAL EXP- PG 54	(62,602)	-	(2,990)	2,990		-	-	-	(8,740)
TENNIS NET INCOME (EXP)	<b>(86,384)</b>	<b>(44,098)</b>	<b>(45,904)</b>	<b>1,806</b>		<b>(40,055)</b>	<b>(39,480)</b>	<b>(575)</b>	<b>(63,773)</b>
DOBSON ARENA REV - PG 42	644,492	658,268	584,895	73,373		547,640	455,835	91,805	647,679
DOBSON ARENA EXP - PG 46	(619,034)	(688,899)	(691,287)	2,388		(518,094)	(510,720)	(7,374)	(789,486)
DOBSON CAPITAL EXP- PG 54	(139,996)	(61,400)	(68,568)	7,168		(29,712)	(33,033)	3,320	(2,468)
DOBSON NET INCOME (EXP)	<b>(114,537)</b>	<b>(92,031)</b>	<b>(174,960)</b>	<b>82,929</b>		<b>(167)</b>	<b>(87,918)</b>	<b>87,751</b>	<b>(144,275)</b>
PROPERTY TAXES - PG 47	270,838	295,593	294,003	1,591		287,991	287,178	812	286,849
TAX EXPENSES - PG 47	(7,700)	(8,453)	(8,453)	-		(8,354)	(8,376)	22	(8,197)
OTHER MISCELLANEOUS REV - PG 47	27,528	28,045	28,045	-		23,589	20,450	3,140	28,045
<b>LESS UNFUNDED AMOUNTS</b>									
<b>Additional Operating</b>									
OPERATIONS CONTINGENCY		(75,000)	(150,000)	75,000			(150,000)	150,000	(75,000)
TOTAL OTHER REVENUE (EXP)	<b>290,666</b>	<b>240,185</b>	<b>163,595</b>	<b>76,591</b>		<b>303,226</b>	<b>149,252</b>	<b>153,974</b>	<b>231,697</b>
DEBT SERVICE (BONDS AND TOV) - PG 49	(274,144)	(277,989)	(277,989)	-		(277,488)	(277,489)	2	(276,176)
TOT ENT FND INC (EXP) AFTR DS & CAP	<b>(1,836,226)</b>	<b>(1,248,343)</b>	<b>(1,779,009)</b>	<b>530,665</b>		<b>(323,221)</b>	<b>(987,232)</b>	<b>664,011</b>	<b>(1,257,149)</b>
COMBINED INCOME (EXP) AFTR CAPITAL	<b>(778,025)</b>	<b>(89,340)</b>	<b>(734,292)</b>	<b>644,951</b>		<b>1,427,984</b>	<b>486,843</b>	<b>941,141</b>	<b>(228,762)</b>
TRANSFER FR GEN FND - PG 27	(645,000)	(1,250,000)	(1,780,000)	530,000		-	-	-	(1,260,000)
TRANSFER TO ENT FND - PG 41	645,000	1,250,000	1,780,000	(530,000)		-	-	-	1,260,000
BEGIN GEN FND BAL (DEFICIT)	2,554,303	2,967,504	2,659,462	308,042		2,967,504	2,659,462	308,042	2,876,507
BEGIN ENT FUND BAL (DEFICIT)	1,512,713	321,487	322,325	(837)		321,487	322,325	(837)	323,144
<b>END GEN FUND BAL (DEFICIT)</b>	<b>2,967,504</b>	<b>2,876,507</b>	<b>1,924,179</b>	<b>952,327</b>		<b>4,718,708</b>	<b>4,133,537</b>	<b>585,172</b>	<b>2,644,894</b>
<b>END ENT FUND BAL (DEFICIT)</b>	<b>321,487</b>	<b>323,144</b>	<b>323,316</b>	<b>(172)</b>		<b>(1,734)</b>	<b>(664,907)</b>	<b>663,173</b>	<b>325,995</b>
<b>COMBINED ENDING FUND BALANCES</b>	<b>3,288,991</b>	<b>3,199,651</b>	<b>2,247,495</b>	<b>952,155</b>		<b>4,716,975</b>	<b>3,468,630</b>	<b>1,248,345</b>	<b>2,970,888</b>
<b>COMPONENTS OF COMBINED FUND BALANCE</b>									
Nonspendable Prepays				-			-	-	
Restricted for Emergencies	108,798	120,614	119,413	1,201		120,614	119,413	1,201	122,511
Restricted by Bond Covenants	278,913	278,913	278,913	-		278,913	278,913	-	278,913
Committed By Board Resolution	-	-	-	-		-	-	-	-
Assigned For Capital Projects	1,800,000	1,700,000	750,000	950,000		1,700,000	750,000	950,000	1,470,000
Unassigned	1,101,280	1,100,123	1,099,169	954		2,617,447	2,320,304	297,143	1,099,465
<b>Total</b>	<b>3,288,991</b>	<b>3,199,651</b>	<b>2,247,495</b>	<b>952,155</b>		<b>4,716,975</b>	<b>3,468,630</b>	<b>1,248,345</b>	<b>2,970,888</b>

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

On behalf of the Vail Recreation District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Vail Recreation District

(local government)<sup>C</sup>

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

\$ 1,087,175,030

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 1,008,286,850

(NET<sup>G</sup> 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:

12/9/2016

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2017

2017

(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>2.760</u> mills	<u>\$ 2,782,871.71</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>2.760</u> mills</b>	<b><u>\$ 2,782,871.71</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): <u>Levy approved at 2004 election</u>	<u>0.271</u> mills	<u>\$ 273,245.74</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>3.031</u> mills</b>	<b><u>\$ 3,056,117.45</u></b>

Contact person:

(print)

Eric Weaver

Daytime

phone:

(970) 926-6060 x6

Signed:



Title:

Finance Director

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

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

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

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue:	<u>Finance the construction and equipping of recreation facilities.</u>
Series:	<u>Enterprise Revenue Bonds Series 2001</u>
Date of Issue:	<u>October 3, 2001</u>
Coupon rate:	<u>2.70% to 5.25%</u>
Maturity Date:	<u>September, 2020</u>
Levy:	<u>0.000</u>
Revenue:	<u>\$0.00</u>

2. Purpose of Issue:	_____
Series:	_____
Date of Issue:	_____
Coupon rate:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

4. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.