

VAIL PARK AND RECREATION DISTRICT
d/b/a VAIL RECREATION DISTRICT
BOARD OF DIRECTORS

5:00 P.M.
Thursday, February 22, 2018
Town of Vail, Council Chambers
AGENDA
REGULAR MEETING

1. Call to Order
2. Changes to Agenda;
3. Approval of Minutes;
 - a. January 25, 2018
4. Public Input (for matters not otherwise on Agenda/3 minute time limit/no disrupting, pursuant to § 18-9-108, C.R.S.);
5. New Business and Special Orders;
 - a. Resolution of Election-Mr. Mike Ortiz
 - b. Recognition of Employee-Joel Rabinowitz and Dan Timm-Mr. Mike Ortiz
6. Unfinished Business;
 - a. None
7. Officers, Committees, Staff, and Professional Consultants;
 - a. January 2018 Financials-Mr. Eric Weaver
 - b. Executive Director Input
 - c. Board Member Input
8. Adjournment

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agenda.doc*

RECORD OF PROCEEDINGS

Minutes of the Regular Meeting
Of the Board of Directors

Vail Park and Recreation District
dba Vail Recreation District
January 25, 2018

A Regular Meeting of the Board of Directors of the Vail Recreation District, Town of Vail, Eagle County, Colorado, was held on January 25, 2018 at 5:00 p.m. at the Vail Town Council Chambers, Town of Vail, Eagle County, Colorado, in accordance with the applicable statutes of the State of Colorado.

1. MEMBERS PRESENT

1.1. Tom Saalfeld, Kim Newbury Rediker, Kevin Foley, Roland Kjesbo

2. MEMBERS ABSENT AND EXCUSED

2.1. Bill Suarez

3. STAFF PRESENT

3.1. Mike Ortiz, Jessie Klehfoth

4. OTHERS PRESENT

4.1. Shari Rodeen, Parker Rodeen

5. CONSULTANTS PRESENT

5.1. Eric Weaver

6. CALL TO ORDER

6.1. Director Saalfeld called the meeting to order at 5:03 p.m.

7. CHANGES TO AGENDA

7.1. None

8. APPROVAL OF MEETING MINUTES

8.1. By motion duly made and seconded it was unanimously RESOLVED to approve the minutes of the January 11, 2018 special meeting.

9. PUBLIC INPUT FOR MATTERS NOT OTHERWISE ON AGENDA

9.1. Mrs. Shari Rodeen thanked the Board and VRD staff for the Battle Mountain High School Nordic race at the Vail Nordic Center last weekend. She said the feedback was very positive from the parents and other schools. She also thanked the Board for the open arm policy at the Nordic Center, and welcoming back the local school kids. She says it has made a huge difference.

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9.2. Mr. Parker Rodeen also thanked the Board on behalf of the Battle Mountain High School Nordic team.

10. RESOLUTION OF SUPPORT FOR THE RE-AUTHORIZATION OF LOTTERY PROCEEDS BY THE GENERAL ASSEMBLY IN 2018

10.1. Mr. Ortiz explained that GoCo (Great Outdoors Colorado) funding is lottery proceeds that come to municipalities and park and recreation districts through two forms: GoCo fund or the Conservation Trust Fund. The VRD has not received any GoCo funds in the form of grants, but has received Conservation Trust Funds, nearly \$628,000 to be used for park projects. Mr. Ortiz explained that in 2024, the Colorado General Assembly will have to vote to authorize that refunding. The Colorado Parks and Recreation Association is trying to be active and get a resolution passed now to extend the funding, and they also have a bill to end the sunset and permanently appropriate the funding to parks and recreation, Colorado wildlife and open spaces. Mr. Ortiz recommended the Board approve the resolution, and the Association is trying to get all entities to sign this resolution and the send it on to the state legislature. By motion duly made and seconded it was unanimously RESOLVED to approve VRD Resolution 2018-1 as read.

11. RECAP OF BATTLE MOUNTAIN HIGH SCHOOL NORDIC RACE JANUARY 20, 2018

11.1. Mr. Ortiz told the Board about the Nordic race that happened at the Vail Nordic Center on January 20, 2018. The race was Battle Mountain High School's home invitational meet, and saw over 350 students competing between the high school and middle school races. There were probably 350 spectators, and from the VRD perspective the event was very well organized. VRD staff did the timing for the race and set the track. Over 14 schools competed. Following the school races, the VRD hosted a 5K citizens race with 45 athletes participating, with prominent local athletes placing very well. There was an after-party in the Grill on the Gore, and comments were very positive all around. Mr. Ortiz thanked the Town of Vail, especially the police department, events committee and public works; Vail Mountain School and Lisa Isom for parking assistance; Tina Licciardi at Fallridge, the Battle Mountain High School Nordic team parents for their help; the Höchtl brothers and HWK Skiwax, 808 Distillery and Alpine Wine & Spirits; the BMHS coaches; and volunteers Marlin Smickley, Ellen Miller, Nick Hancock, Jim Sanders, Scott Todd and Chad Young. Mr. Ortiz stated that everyone in the VRD pitched in and it was a lot of work. He also gave a special thanks to Joel Rabinowitz for working on the parking plan with all the entities needed to coordinate. The quality of the track was great for the conditions. After some

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Vail Recreation District January 25, 2018 Meeting Minutes

discussion, the Board thanked Mr. Ortiz for the update.

12. DECEMBER 2017 FINANCIALS

- 12.1. Mr. Weaver explained that the preliminary 2017 numbers are in although they are not final. Mr. Weaver said the preliminaries show the VRD finishing the year \$157K favorable to forecasted revenue. He said there were some expected abatements that did not happen before the end of the year. Gymnastics finished \$10K ahead of forecast and Nordic came within \$226 of predicted revenue, amazing for a first-year operation and budget. Golf finished about \$30K ahead, Dobson about \$47K ahead and golf F&B finished \$33K ahead of forecast on the revenue side. On operating expenses side, the VRD finished about \$55K ahead overall. There were a number of departments with savings, and golf F&B was the only department over in expenses, due to the success on the revenue side. Capital expenses finished \$173K positive to budget, with some outstanding invoices that are expected to still come in. Overall, VRD will be starting off well ahead of forecast going into 2018. Mr. Ortiz and Mr. O'Connell are doing a lot of planning on capital projects for 2018 and will come back to the Board once more information is known.
- 12.2. Director Saalfeld stated he was happy to see the positive variances with all the unknowns with F&B and Nordic operations this year. He commended Mr. Weaver and staff for a great job with budgeting and putting it all together.

13. EXECUTIVE DIRECTOR INPUT

- 13.1. Mr. Ortiz stated that he went out with Mr. Young to look at VSSA in regards to holding after school programs there next year. He thinks it will work fine to run as a licensed facility. He stated the timelines are the unknown, the school will be tearing down the old rummage sale site and building a modular school for the 2018-19 school year.
- 13.2. Director Foley asked if the board retreat has been scheduled. Mr. Ortiz stated he is waiting to see what might work for Director Suarez and is looking at dates in March. Per the Board's direction, he will try and have the retreat on one day, stay in the valley and avoid Mondays and Wednesdays.

14. BOARD MEMBER INPUT

- 14.1. Director Newbury Rediker stated she took some visiting family snowshoeing at the Vail Nordic Center and was thankful for great service and food. She stated it was a very pleasant day for out of town guests to enjoy.
- 14.2. Director Foley mentioned that some of the Vail public might have old photos and posters from past Ford golf tournaments they would be willing to share with the Golf Club as part of the decorating efforts. He also commended the Town of Vail for work on the clubhouse punch list.

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15. ADJOURNMENT

- 15.1. Upon a motion duly made and seconded it was unanimously RESOLVED to adjourn the Regular Meeting of the Vail Recreation District Board of Directors.

Respectfully Submitted,
Jessie Klehfoth
Secretary to the Meeting

**VAIL RECREATION DISTRICT
RESOLUTION 2018-2**

**A RESOLUTION CALLING FOR THE 2018 REGULAR DISTRICT ELECTION
AND APPOINTING A DESIGNATED ELECTION OFFICIAL**

WHEREAS, the Vail Park and Recreation District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes; and

WHEREAS, the terms of office of Directors Kevin Foley, Kim Newbury-Rediker and Tom Saalfeld shall expire after their successors are elected at the regular special district election to be held on May 8, 2018 (“Election”) and have taken office; and

WHEREAS, in accordance with the provisions of the Special District Act (“Act”) and the Colorado Local Government Election Code (“Code”) (the Act and the Code being referred to jointly as the “Election Laws”), the Election must be conducted to elect three (3) Directors to serve for a term of four (4) year.

NOW, THEREFORE, be it resolved by the Board of Directors of the Vail Park and Recreation District in the County of Eagle, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on May 8, 2018, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. At that time, three (3) Directors will be elected to serve a four-year term.

2. There shall be one election precinct for the convenience of the eligible electors of the District, the boundaries of which shall be identical to the boundaries of the District, and there shall be one (1) polling place(s) at the following location(s):

Donovan Pavilion
1600 S. Frontage Rd W
Vail, CO 81657

situated in the County of Eagle, State of Colorado. The polling place located at 1600 S. Frontage Rd W, Vail, CO 81657 shall also be the polling place for disabled electors and for eligible electors not residing within the District. If the Designated Election Official

deems it to be more expedient for the convenience of the eligible electors of the District (who are also eligible electors in other special districts with overlapping boundaries which are conducting elections on the Election day), the Election may be held jointly with such special districts in accordance with coordinated election procedures as set forth in an agreement between all participating special districts. In such event, the election precincts and polling places shall be as set forth in such agreement. The Designated Election Official is authorized to execute such agreement on behalf of the District, which agreement shall include provisions for the allocation of responsibilities for the conduct and reasonable sharing of costs of the coordinated Election.

3. The Board of Directors hereby designates April Heredia as the Designated Election Official for the conduct of the Election on behalf of the District, and she is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.

4. Applications for absentee ballots may be filed with the Designated Election Official at 700 S. Frontage Rd E, Vail Co 81657, no later than the close of business on the Tuesday immediately preceding the election (Tuesday, May 1, 2018).

5. Self-Nomination and Acceptance forms are available at the Designated Election Official's office located at the above address. All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2018, nor later than the close of business on Friday, March 2, 2018.

6. If the only matter before the electors is the election of Directors of the District and if, at the close of business on March 6, 2018, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than March 5, 2018, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with the Code.

7. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.

8. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board of Directors, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.

9. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. The provisions of this Resolution shall take effect immediately.

ADOPTED this _____ day of _____, 201__.

VAIL PARK AND RECREATION DISTRICT

By _____
Chairman

ATTEST:

By _____
Secretary

VAIL RECREATION DISTRICT DIRECTOR REPORTS

February 22, 2018

GOLF

- Staff interviewed two additional PGA PGM interns this week. We are not looking for three-month interns. We did just have another intern contact us from UNLV on Thursday. We should have all our interns hired by the end of February.
- Alice was asked to speak at the Colorado PGA spring meeting in Denver in March. She will present with Sandy Cross who leads the diversity and inclusion department at the national PGA office. The two of them will talk about diversity and inclusion in the golf industry as it relates to hiring as well as the PGA initiative "PGA Lead" program. This will be the first time Alice will present at this particular meeting with the Colorado PGA. Likely to have 300-400 in attendance.
- The Nordic track has been in great shape. We have had good feedback on the track conditions. The volume of traffic at the Nordic center was a bit slow this past week. Business should pick up with Presidents' weekend.
- We are continuing to book corporate groups for the summer, from 24-36 players. The Vail Golf Club recently donated a round of golf for four to the local Habitat for Humanity Carpenter's Ball.

GOLF MAINTENANCE

- Nordic grooming operations running smoothly with a welcome change to the winter weather pattern and finally receiving some fairly impressive snowfalls over the last two weeks.
- Current settled snow depth at our measuring station next to 3 green is 26", up 8" from the reading two weeks ago.
- As of February 16, current snow-water equivalent for Vail Mountain = 71% of historical average, up from 56% on February 1. That's good news, but we still have a long way to go to avoid water issues this summer.
 - Snow-water equivalent on this same date in 2012 was 75% of average. That year we arrived at irrigation restrictions by the last week of June when Gore Creek flow at Red Sandstone station dropped to 20 c.f.s.
 - Based on these figures and comparing current conditions to 2012, one can assume that we will likely see irrigation restrictions go into effect by the end of June this summer. After that, we will be hoping for monsoonal flows to provide precipitation to the golf course as occurred in 2012. If that does not come to fruition, we will follow guidelines already in place for drought situations and water conservation best management practices.
 - Snow forecasted next Monday and Tuesday, calling for another 5-10".
- Scott and Justin attended the annual Golf Industry Show the week of Feb. 5, taking seminars Monday and Tuesday, and walking the trade show floor Wednesday to visit with equipment and product exhibitors.

- Seminars taken included “Strategies for Drought Management and Mitigation,” “Use of Drone and Sensor Technologies for the Golf Course,” and “Teambuilding, Performance Management, and Effective Feedback Strategies.”
- We want to thank Mike and the Board for recognizing the value and merits in the continuing education opportunities afforded us each year, especially with the annual Golf Industry Show.
- Items that golf course maintenance staff is working on this winter for upcoming season:
 - Scott received confirmation today from two turf management students currently working and studying in Mississippi that will be working for us this coming golf season. I am hopeful that we can get two more turf student applicants to join our team this golf season. These two new staff members will be sharing a housing unit at Buzzard Park, which was key in getting their commitment to come here. Thanks go out to Susie Hervert with the Town of Vail for the housing units she reserved for us this year.
 - Maintenance is collecting and organizing photos to provide for our Recertification with Audubon International towards our Cooperative Sanctuary status. We recertify every two years to maintain our status that the club first achieved in 1994.
 - We are studying beginning Spanish through an online program from Rosetta Stone so that we can reach out to an additional pool of applicants for next golf season that we have not been able to attract in the last several years.

SPORTS

- Produced the first ever Winter Fat Bike Race at the Vail Nordic Center on Feb. 10. Participants loved it, Nordic and grooming crew got many kudos on the course and conditions and the Grill on the Gore was a perfect spot for the after-party. Thanks to Jim Sanders, Justin Gompf, Logan Grant, Scott Todd, Jessie Klehfoth, Mike Ortiz and Dan Timm for helping. This was the second in a four-race winter series, the Vail Grail.
- The third winter event, the Vail Mountain Uphill will take place this Sunday, Feb. 18. The race was started by Ellen Miller and Hooker Lowe in memory of Lyndon Ellefson and is a fundraising for the US Mountain Running Team. We anticipate around 150 competitors including our own Kevin Foley! Thanks in advance to VRD staff for getting up early to help: Mike Ortiz, Dan Timm, April Heredia, Alice Plain and Nell Davis.
- The final race in the series is the Krueger Family Shamrock Shuffle at the Nordic Center on March 17.
- Sports will be timing the Colorado High School Nordic State Championships at Tennessee Pass on Feb. 22 and 23.

- Sports has committed to an expanded role with the VVF during the GoPro Mountain Games, taking over production on the mountain bike races in addition to the trail running races.
- Youth Futsal has concluded; High Country Hoops will begin at the end of February and youth spring soccer registration will begin at the beginning of March.
- In addition to summer event/program planning and sponsorships, we are working on staffing for the coming summer.

MARKETING

- Marketing is putting the finishing touches on the 2018 VRD summer brochure and the 2017 VRD year in review. The summer brochure should be hitting mailboxes in early March.
- Marketing attended and photographed the two recent Vail Grail events – the Vail Derail winter bike race and the Vail Mountain Uphill. Photos were posted on Facebook from each event.
- Marketing continues regular KZYR, Vail Daily and Vail Daily Weekly ads and has also been featured daily in the Vail Daily Olympics section.
- Jessie is working on scheduling professional photographs of the Nordic Center to coincide with the next big snowstorm, and is also working with a professional videographer to produce a video on the Imagination Station.
- Summer camp marketing has begun with ads running in the Denver Post summer camp guide, the Ultimate Guide to Summer and the Aurora Sentinel summer camp guide.
- Marketing worked with April to put out an announcement seeking self-nominations for the upcoming VRD Board election on May 8. Self-nomination forms are due by Friday, March 2 and more information can be found at www.vailrec.com/elections.

PARKS

- Have been doing snow removal and track setting. New snow has helped conditions. Still in winter mode.

NORDIC

- Nordic Center is doing very well – the track is in great shape and the new snow has made conditions spectacular.
- Mike Ortiz has connected with his Scandinavian roots and has taken keenly to the sport of classic skiing. April Heredia has also graced us with two Nordic on-snow performances at the Nordic Center.
- Sales of hard goods and soft goods have been consistent. We will have a Presidents' Day sale this weekend.
- Rentals (skis, snowshoes and bikes) have been very busy.
- Group and private lessons have been good, we average two lessons per day.

- Day fees and season pass sales have been staying strong.
- Guests have really enjoyed having the restaurant open, great food and service
- Vail Grail Series #2 (fat bike race) was a big success with 40 racers and a fun after-party in the Grill on the Gore.

GYMNASTICS

- A Backhandpsring Day Camp was offered in January which hosted 25 gymnasts both recreational and competitive. Gymnasts learned new tumbling elements in a full day camp.
- The competitive team traveled to Colorado Springs for the Pikes Peak Cup on February 2-4 followed by travel to Las Vegas for the Brestyans Invitational February 8-11. Samantha Nothnagel finished 2nd overall, 1st on both bars and beam and 3rd on vault in Las Vegas!
- Recreational classes have maintained higher numbers through our 3rd 10-week session than compared to session three in 2017.
- The Spring Gymnastics Show will take place on Saturday, April 7 and will showcase all recreational and competitive talent within the program.

BUILDING MAINTENANCE / CAPITAL PROJECTS / F&B

Vail Golf & Nordic Clubhouse Construction

- Warranty punch list items still ongoing. One leak in roof addressed by TOV and appears to be good, second leak in banquet kitchen to be addressed by EC construction but no forward progress.
- HVAC issues still being addressed.
- Commissioning agent will be back to test and provide feedback to corrected items.
- CO2 alarm in mechanical room still an issue, will follow up with Climate Control and Evans / Chaffee to resolve.
- Lightning detection system now mounted on building however needed "plan B" to install due to issues found with construction not meeting plans. Additional modifications required.
- Vinyl wood flooring to be replaced in the spring, still negotiating which product will be used.

F&B

- Restaurant business on par with 2017 numbers, steady but not strong.
- VRD hosting large events concurrently at Dobson and Clubhouse, staff is stretched but not breaking.
- Hosted VRD fat bike race, still need to work through how to host these events without impacting financial margins.
- Summer bookings look very strong, need to review pricing for room rentals 2019.
- Yeti Hockey F&B revenue has been strong and shown growth year over year.
- Prepping for Burton US Open after corporate events.

Golf Maintenance

- DRB approved of proposed garage door project, moving to pricing.
- Plans progressing for civil parking lot work, met with TOV building officials to discuss.

Other Capital Items

- VRD preparing for a very busy capital year with projects including but not limited to:
 - Starter building
 - Driving range
 - Bridges #14 & 15
 - Golf hole #15 retaining wall project
 - Golf Maintenance windows, doors and asphalt
 - Golf Maintenance exterior storage building
 - Tennis & admin interior remodel (moved to 2019)
 - Golf maintenance staff area & restroom remodel
 - Dobson cooling tower replacement
 - VRD storage plans

Projects are in various stages of planning, based on required timelines. Currently posting for owner's rep to assist with projects. Will post for architects shortly for starter building and golf maintenance storage shed.

COMMUNITY PROGRAMMING

Community Programming

- Imagination Station was rather slow through the end of January. We saw five to eight families each day. Traffic is much busier in February with 12 to 15 families each day. Virtual Reality is getting some business and revenue; Paint Your Own Pottery continues to be popular with visitors. Traffic is consistently light in the evening hours.
- We had the fifth Cocktails & Canvas on Feb. 13 – chocolate making with Felicia of Cornerstone Chocolates – supported by TOV Library. This was full with 24 participants. It was a busy room, and a great evening!
- We hosted 40 children the night of January 20 at Imagination Station from 6 to 10 p.m. We offered pottery, virtual reality, shrinky dinks and all the other activities at Imagination Station; then wrapped up the night with a movie. It was a great success.
- We have continued interest in pottery birthday parties and a few parties focusing on virtual reality.
- We tried to host a Kids' Night Out with relatively short window for marketing. Unfortunately, we did not get the participants. We are going to try for a series of four events in late March and early April with more lead-time for marketing. Two of the events will be for age 4-12 and two of the events for age 11-16.

Summer Camps

- We have approval from Golden Peak Children's Center to host Pre Kamp, Camp Eco Fun and Camp Vail in this space. Meanwhile, I am working with state licensing to prepare ourselves for the process of moving KidZone/Camp Vail three times in one year: from Red Sandstone to Golden Peak, from Golden Peak to Maloit Park, then from Maloit Park to Red Sandstone. Each of these moves will require opening a brand new license in a new location.

KidZone

- We hosted one day of School's Out Camp on MLK which was full. We have five days of School's Out camp over the February break. All of these days are also full.
- PwrHrs we are thankful for the new snow; children are having a great time Nordic skiing on Wednesday and Thursday evenings.
- We have begun discussions with RSES regarding programming in the 2018-19 school year. Mike and Chad will continue to fine-tune an agreement with VSSA and SSCV to license a VSSA location for after school and School's Out Camp. We have a plan B in place in case this does not work.

Marketing/Photos

- Jessie brought a videographer to the chocolate making class. He will also come to Imagination Station on Tuesday, Feb. 20 to film School's Out Camp children playing at Imagination Station.
- We distributed School's Out Camp flyers to elementary schools on the east end of the valley.

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

	12/31/17					01/31/18				
	General Fund	Enter-prise Fund	General Fixed Assets & LTD	Ent. Fund Fixed Assets & LTD	Total	General Fund	Enter-prise Fund	General Fixed Assets & LTD	Ent. Fund Fixed Assets & LTD	Total
ASSETS										
CASH- UNRESTRICTED	3,383,142	11,565			3,394,707	2,874,643	11,565			2,886,208
INVESTMENTS- RESTRICTED		296,656			296,656		296,974			296,974
ACCOUNTS RECEIVABLE	76,173	11,214			87,386	55,728	9,738			65,466
PROPERTY TAXES RECEIVABLE	4,107,551	285,125			4,392,676	4,107,551	285,125			4,392,676
PREPAIDS, DEPOSITS & INVENTORY	200,064	31,385			231,449		172,859		21,178	194,038
DUE (TO) FROM OTHER FUND	(200,494)	200,494			0	59,042	(59,042)			0
LOAN DUE (TO) FROM OTHER FUND	54	(54)			0	54	(54)			0
BUILDINGS			559,718	11,390,689	11,950,407			559,718	11,390,689	11,950,407
EQUIPMENT			820,463	1,547,845	2,368,308			820,463	1,547,845	2,368,308
ACCUM DEPR			(823,553)	(7,378,168)	(8,201,721)			(823,553)	(7,378,168)	(8,201,721)
TOTAL ASSETS	7,566,489	836,386	556,628	5,560,366	14,519,869	7,269,878	565,484	556,628	5,560,366	13,952,356
LIABILITIES AND FUND EQUITY										
ACCOUNTS PAYABLE	133,257	200,779			334,035	54,877	13,801			68,678
DEFERRED PROPERTY TAXES	4,107,551	285,125			4,392,676	4,107,551	285,125			4,392,676
DEFERRED REVENUE	8,402	20,647			29,049	717	20,292			21,009
ACCRUED COMPENSATED ABSENCES			49,245	30,589	79,834			49,245	30,589	79,834
ACCRUED INTEREST PAYABLE				17,238	17,238				17,238	17,238
DOBSON BONDS PAYABLE				755,000	755,000				755,000	755,000
TOTAL LIABILITIES	4,249,210	506,551	49,245	802,827	5,607,833	4,163,145	319,219	49,245	802,827	5,334,436
NET ASSETS										
INV IN FIXED ASSETS, NET OF DEBT			507,383	4,757,539	5,264,922			507,383	4,757,539	5,264,922
RESTRICTED	120,608	278,913			399,521	155,702	278,913			434,615
COMMITTED & ASSIGNED FOR CAPITAL	1,700,000	-			1,700,000	1,370,000	-			1,370,000
UNASSIGNED	1,496,672	50,922			1,547,594	1,581,031	(32,647)			1,548,383
TOTAL NET ASSETS	3,317,280	329,835	507,383	4,757,539	8,912,036	3,106,733	246,266	507,383	4,757,539	8,617,921
TOTAL LIAB & NET ASSETS	7,566,489	836,386	556,628	5,560,366	14,519,869	7,269,878	565,484	556,628	5,560,366	13,952,356
	=	=	=	=	=	=	=	=	=	=

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

Printed: 02/20/18
 Modified Accrual Basis

	2017 Prelim Actual	2018 Forecast	2018 Adopted Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)	1 Month Ended 01/31/18 Actual	1 Month Ended 01/31/18 Budget	Variance Favorable (Unfavor)	Percentage Variance Favorable (Unfavor)
COMBINED REVENUES									
PROPERTY AND OTHER TAXES, NET OF FEES	3,149,823	4,289,046	4,289,046	-	0%	-	-	-	0%
OTHER NON-DEPARTMENTALIZED REVENUES	72,243	51,045	51,045	-	0%	2,975	950	2,025	213%
SPORTS	412,315	418,896	418,896	-	0%	16,616	13,711	2,905	21%
GYMNASTICS	194,477	210,085	210,085	-	0%	6,713	9,571	(2,858)	-30%
COMMUNITY PROGRAMMING	402,965	389,573	395,573	(6,000)	-2%	13,353	17,975	(4,622)	-26%
NATURE CENTER	16,374	14,750	14,750	-	0%	-	-	-	0%
NORDIC CENTER	255,303	565,000	565,000	-	0%	133,063	141,800	(8,737)	-6%
GOLF COURSE	1,346,445	1,344,405	1,344,405	-	0%	-	122	(122)	-100%
TENNIS & PICKLEBALL	79,440	68,750	68,750	-	0%	2,303	1,356	947	70%
DOBSON	739,875	725,608	725,608	-	0%	100,028	77,349	22,679	29%
GOLF F&B / BANQUET ROOM, NET OF COGS	554,010	599,747	599,747	-	0%	10,639	9,972	666	7%
TOTAL REVENUES	7,223,270	8,676,904	8,682,904	(6,000)	0%	285,689	272,807	12,882	5%
OPERATING EXPENSES									
ADMINISTRATION	(803,906)	(782,932)	(776,303)	(6,629)	-1%	(184,160)	(180,418)	(3,742)	-2%
PUBLIC RELATIONS/MARKETING	(252,627)	(271,611)	(271,611)	-	0%	(15,471)	(15,811)	340	2%
PARK MAINTENANCE	(219,888)	(240,573)	(240,902)	328	0%	(13,318)	(13,946)	629	5%
FACILITIES MAINTENANCE	(138,786)	(141,339)	(140,978)	(361)	0%	(15,689)	(16,167)	478	3%
SPORTS	(532,941)	(569,720)	(569,918)	198	0%	(30,774)	(33,449)	2,675	8%
GYMNASTICS	(253,632)	(279,425)	(283,769)	4,344	2%	(18,044)	(20,951)	2,906	14%
COMMUNITY PROGRAMMING	(487,691)	(542,911)	(541,426)	(1,486)	0%	(31,633)	(33,666)	2,033	6%
NATURE CENTER	(67,323)	(66,759)	(66,779)	20	0%	(465)	(274)	(191)	-70%
NORDIC CENTER	(284,170)	(502,060)	(500,968)	(1,091)	0%	(73,395)	(81,323)	7,929	10%
GOLF OPERATIONS	(730,997)	(716,587)	(716,395)	(192)	0%	(27,512)	(25,892)	(1,621)	-6%
GOLF MAINTENANCE	(840,488)	(897,384)	(897,421)	37	0%	(43,942)	(46,723)	2,782	6%
TENNIS & PICKLEBALL	(134,611)	(136,326)	(135,441)	(885)	-1%	(5,816)	(4,075)	(1,741)	-43%
DOBSON	(813,686)	(837,263)	(846,809)	9,546	1%	(75,136)	(81,443)	6,307	8%
GOLF F&B / BANQUET ROOM	(645,073)	(682,054)	(693,762)	11,708	2%	(43,961)	(48,699)	4,739	10%
TOTAL EXPENSES	(6,205,820)	(6,666,946)	(6,682,482)	15,536	0%	(579,315)	(602,839)	23,523	4%
CHANGE IN FUND BAL BEFORE DS & CAP	1,017,451	2,009,959	2,000,422	9,536		(293,626)	(330,032)	36,405	
DEBT SERVICE	(276,175)	(273,838)	(273,838)	-	0%	-	-	-	0%
CHANGE IN FUND BAL BEFORE CAP	741,276	1,736,121	1,726,584	9,536		(293,626)	(330,032)	36,405	
DONATIONS, LOANS, & SALE OF ASSETS	-	-	-	-	0%	-	-	-	0%
CAPITAL EXPENDITURES	(587,724)	(2,593,806)	(2,558,130)	(35,676)	-1%	(490)	(575)	86	15%
LESS UNFUNDED CAPITAL PROJECTS	-	-	-	-		-	-	-	
CONTINGENCY	-	(150,000)	(150,000)	-	0%	-	-	-	0%
TOTAL NET CAPITAL EXPENSES	(587,724)	(2,743,806)	(2,708,130)	(35,676)	-1%	(490)	(575)	86	15%
CHANGE IN FUND BALANCE	153,552	(1,007,685)	(981,545)	(26,140)		(294,116)	(330,607)	36,491	
BEGINNING FUND BALANCES	3,493,562	3,647,114	3,303,131	343,983		3,647,114	3,303,131	343,983	
ENDING FUND BALANCES	3,647,114	2,639,429	2,321,586	317,843		3,352,999	2,972,525	380,474	

SUMMARY OF SIGNIFICANT VARIANCES:

NORDIC REVENUES- First season opearting, hopeful that revenues will catch up in the coming months.

DOBSON REVENUES- Food & Drink sales doing well at the Yeti games, hockey and other programming revenues off to a great start as well.

NORDIC EXPENSES- Lower than budgeted Pro Shop sales = lower cost of goods

FUND BALANCE- Savings at end of 2017 rolled forward to 2018.

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