

VAIL PARK AND RECREATION DISTRICT

Via email dlq-filing@state.co.us

December 10, 2014

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2015 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 13, 2014. 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 0.288 mills approved at election in May 2004. Based on a net assessed valuation after reduction of the TIFF of 890,243,930 the total property tax revenue is \$2,713,463.50. 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,



Title Director of Finance

Enclosure(s)

VAIL PARK AND RECREATION DISTRICT

2015 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.

2015 BUDGET STRATEGY

The District's strategy in preparing the 2015 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, youth services, 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.

RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2015 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 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2015 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 13, 2014 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 2014, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2015 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 13, 2014 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,457,073 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 \$256,390 and;

WHEREAS, the 2014 net valuation for assessment after removal of TIF valuation for assessment for the Vail Park and Recreation District, as certified by the County Assessor is \$890,243,930.

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 2015 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 2014.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2015 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 2015 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 2014.

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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 2015 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 2014.
- Section 5. That for the purposes of meeting general operating expenses of the Vail Park and Recreation District during the 2015 budget year, there is hereby levied a special tax of 0.288 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.
- 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 2015 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2014, 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	\$ 2,507,989
Capital Expenditures	179,475
Debt Service Expenditures	-
Contingency	25,000
Fund transfers	<u>1,500,000</u>

TOTAL GENERAL FUND: \$ 4,212,464

ENTERPRISE FUND:

Current Operating Expenditures	\$ 2,451,872
Capital Expenditures	2,195,008
Debt Service Expenditures	274,145
Contingency	<u>75,000</u>

TOTAL ENTERPRISE FUND: \$ 4,996,025

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

**TO ADOPT 2015 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2015 budget, set the mill levies and to appropriate sums of money were adopted this 13th day of November, 2014.

Attest:  _____
Title: CHAIRMAN



Accountant's Compilation Report

December 10, 2014

Board of Directors
Vail Recreation District
Vail, Colorado

We have compiled the accompanying balance sheet of Vail Recreation District as of September 30, 2014 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine month period then ended. We also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2014 and the adopted 2015 budget, in accordance with standards established by the American Institute of Certified Public Accountants.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

As a consulting financial manager, we participate in the financial management of the District. Management (with our participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. We have prepared these financial statements in our capacity as consulting financial managers for the District.

Our responsibilities include conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management (with our participation) has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for calendar year 2013 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2013, which have been audited by McMahan and Associates, L.L.C. and upon which they expressed an unqualified opinion in their report dated July 2, 2014.

We are not independent from an accounting and auditing perspective with respect to Vail Recreation District because we perform certain accounting services that impair our independence.

Marchetti & Weaver, LLC

VAIL RECREATION DISTRICT
 COMBINED BALANCE SHEET
 December 31, 2013 and September 30, 2014

	12/31/13					09/30/14				
	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	3,223,801	300			3,224,101	4,749,059	2,000			4,751,059
INVESTMENTS- RESTRICTED		291,421			291,421		292,560			292,560
ACCOUNTS RECEIVABLE	437,744	1,665			439,409	29,259	15,707			44,965
PROPERTY TAXES RECEIVABLE	2,490,158	301,345			2,791,504	48,827	5,909			54,736
PREPAIDS, DEPOSITS & INVENTORY	1,976	73,714			75,690	476	80,942			81,418
DUE (TO) FROM OTHER FUND	(147,554)	147,554			0	(5,509)	5,509			0
LOAN DUE (TO) FROM OTHER FUND	378	(378)			0	378	(378)			0
LAND & BUILDINGS			722,160	12,124,678	12,846,838			722,160	12,124,678	12,846,838
EQUIPMENT			772,165	1,740,862	2,513,027			772,165	1,740,862	2,513,027
ACCUM DEPR			(711,676)	(7,999,771)	(8,711,447)			(711,676)	(7,999,771)	(8,711,447)
TOTAL ASSETS	6,006,503	815,621	782,649	5,865,769	13,470,542	4,822,490	402,249	782,649	5,865,769	11,873,157
LIABILITIES AND FUND EQUITY										
ACCOUNTS PAYABLE	307,871	165,290			473,161	68,714	19,117			87,831
DEFERRED PROPERTY TAXES	2,490,158	301,345			2,791,504	48,827	5,909			54,736
DEFERRED REVENUE	27,342	10,263			37,605	21,805	15,574			37,379
ACCRUED COMPENSATED ABSENCES			34,206	20,734	54,940			34,206	20,734	54,940
ACCRUED INTEREST PAYABLE			425	27,851	28,276			425	27,851	28,276
DUE TO TOV- DOBSON IMPROVEMENTS				5,307	5,307				0	0
DUE TO TOV-GYMNASTICS			40,000		40,000			0		0
DOBSON BONDS PAYABLE				1,610,000	1,610,000				1,410,000	1,410,000
IMPUTED INTEREST			(786)	(104)	(890)			0	0	0
TOTAL LIABILITIES	2,825,371	476,899	73,845	1,663,788	5,039,903	139,346	40,600	34,631	1,458,585	1,673,162
NET ASSETS										
INV IN FIXED ASSETS, NET OF DEBT			708,804	4,201,981	4,910,785			748,018	4,407,184	5,155,202
RESTRICTED	111,653	278,913			390,566	110,195	278,913			389,108
COMMITTED & ASSIGNED FOR CAPITAL	2,000,000				2,000,000	2,400,000				2,400,000
UNASSIGNED	1,069,479	59,809			1,129,288	2,172,949	82,736			2,255,685
TOTAL NET ASSETS	3,181,132	338,722	708,804	4,201,981	8,430,639	4,683,144	361,649	748,018	4,407,184	10,199,995
TOTAL LIAB & NET ASSETS	6,006,503	815,621	782,649	5,865,769	13,470,542	4,822,490	402,249	782,649	5,865,769	11,873,157
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VAIL RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

	2013 Audited Actual	2014 Forecast	2014 Adopted Budget	Variance Favorble (Unfavor)	9 Months Ended 09/30/14 Actual	9 Months Ended 09/30/14 Budget	Variance Favorble (Unfavor)	2015 Adopted Budget
GENERAL FUND SUMMARY								
TAX REVENUES - PG 25	2,495,541	2,588,398	2,481,105	107,292	2,522,977	2,420,155	102,822	2,556,056
MISC REVENUES - PG 25	57,520	34,250	34,750	(500)	33,207	34,074	(867)	34,250
ADMIN OPERATIONS EXP - PG 26	(633,400)	(653,196)	(687,548)	34,352	(469,679)	(544,757)	75,077	(640,917)
PUBLIC RELATIONS EXPENSES - PG 27	(207,683)	(230,655)	(231,350)	696	(169,014)	(188,641)	19,628	(249,045)
PARK MAINTENANCE EXP PG 28	(165,681)	(152,279)	(172,413)	20,134	(109,463)	(140,342)	30,879	(195,634)
FACILITIES MAINTENANCE EXP PG 29	(109,682)	(116,740)	(116,643)	(97)	(85,754)	(88,765)	3,012	(121,746)
TAX EXPENSES - PG 25	(71,720)	(74,705)	(74,705)	-	(73,256)	(73,936)	679	(73,712)
ADMIN AND GENERAL CAPITAL EXP- PG 31	(24,529)	(14,870)	(33,930)	19,060	(11,479)	(22,580)	11,101	(16,641)
PARK MAINTENANCE CAPITAL EXP PG 32	(91,273)	(97,926)	(161,423)	63,497	(32,755)	(128,648)	95,893	(83,950)
FACILITIES MAINTENANCE CAPITAL EXP PG 32	(868)	-	-	-	-	-	-	-
TAX ANT. NOTE FEES & INT	-	-	-	-	-	-	-	-
LEASE-PURCHASE FINANCING - PG 32	-	-	-	-	-	-	-	-
OPERATIONS CONTINGENCY	-	(5,000)	(25,000)	20,000	-	(25,000)	25,000	(25,000)
TOTAL NON-DEPT INCOME (EXP)	1,248,225	1,277,277	1,012,843	264,435	1,604,784	1,241,559	363,225	1,183,661
SPORTS TOTAL REVENUES - PG 7	435,912	410,168	366,864	43,304	404,526	342,479	62,047	376,349
SPORTS TOTAL EXPENSES - PG 14	(499,124)	(524,714)	(482,980)	(41,734)	(423,729)	(413,430)	(10,300)	(482,199)
SPORTS CAPITAL EXPENSES- PG 30	(1,583)	(12,698)	(12,616)	(83)	(5,408)	(12,616)	7,207	(14,651)
SPORTS NET INCOME (EXP)	(64,794)	(127,245)	(128,731)	1,487	(24,612)	(83,566)	58,954	(120,501)
GYMNASTICS TOTAL REVENUES - PG 15	249,050	203,794	229,175	(25,381)	163,858	183,071	(19,213)	215,638
GYMNASTICS TOTAL EXPENSES - PG 17	(238,171)	(206,062)	(232,636)	26,574	(155,169)	(182,811)	27,642	(231,307)
GYMNASTICS DEBT SVC EXPENSES - PG 27	(40,000)	(40,000)	(40,000)	-	(40,000)	(40,000)	0	-
GYMNASTICS CAPITAL EXPENSES- PG 30	(1,212)	(23,650)	(14,092)	(9,558)	(9,151)	(14,092)	4,942	(17,084)
GYMNASTICS NET INCOME (EXP)	(30,333)	(65,918)	(57,553)	(8,364)	(40,462)	(53,833)	13,371	(32,752)
COMMUNITY PROGRAMMING TOTAL REV - PG 18	369,599	352,393	345,700	6,693	330,548	318,067	12,482	345,400
COMMUNITY PROGRAMMING TOTAL EXP - PG 22	(411,953)	(426,307)	(427,132)	825	(339,531)	(365,362)	25,831	(435,429)
COMMUNITY PROGRAMMING CAPITAL EXP - PG 30	(18,483)	(24,692)	(26,450)	1,758	(23,412)	(26,450)	3,038	(35,650)
COMMUNITY PROGRAMMING NET INCOME (EXP)	(60,836)	(98,606)	(107,882)	9,276	(32,395)	(73,745)	41,350	(125,679)
OUTDOOR BRANCH TOT REV - PG 23	114,161	84,160	77,000	7,160	45,553	38,024	7,529	83,000
OUTDOOR BRANCH TOT EXP - PG 24	(118,611)	(78,399)	(70,550)	(7,849)	(50,857)	(48,551)	(2,306)	(78,000)
OUTDOOR BRANCH CAPITAL EXPENSES - PG 31	(5,385)	(8,329)	(27,879)	19,550	-	(27,879)	27,879	(11,500)
OUTDOOR BRANCH NET INCOME (EXP)	(9,834)	(2,568)	(21,429)	18,861	(5,304)	(38,406)	33,102	(6,500)
GEN FND INC (EXP) AFTER CAP	1,082,428	982,941	697,247	285,694	1,502,012	992,010	510,002	898,228
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VAIL RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

	2013 Audited Actual	2014 Forecast	2014 Adopted Budget	Variance Favorble (Unfavor)	9 Months Ended 09/30/14 Actual	9 Months Ended 09/30/14 Budget	Variance Favorble (Unfavor)	2015 Adopted Budget
ENTERPRISE FUND SUMMARY								
GOLF REVENUES - PG 34	1,252,031	1,169,950	1,219,900	(49,950)	1,151,338	1,200,749	(49,411)	1,087,700
PRO SHOP REVENUES- PG 33	239,076	231,100	220,100	11,000	216,144	208,516	7,628	174,100
PRO SHOP COGS- PG 33	(143,621)	(138,250)	(130,750)	(7,500)	(112,811)	(122,565)	9,754	(106,750)
FOOD & BEV REVENUES- PG 34	-	-	-	-	-	-	-	128,992
FOOD & BEV COGS- PG 34	-	-	-	-	-	-	-	(47,148)
GOLF OPERATIONS EXP - PG 36	(653,925)	(655,441)	(659,657)	4,216	(431,222)	(452,396)	21,175	(645,400)
F & B OPERATIONS EXP - PG 36	-	-	-	-	-	-	-	(131,018)
GOLF MAINTENANCE EXP - PG 38	(759,636)	(756,897)	(776,583)	19,686	(602,575)	(632,681)	30,106	(776,479)
GOLF OPERATIONS INCOME (EXP)	(66,074)	(149,538)	(126,990)	(22,548)	220,874	201,623	19,252	(316,003)
GOLF LOAN PROCEEDS & DONATIONS- PG 49	-	-	-	-	-	-	-	-
GOLF CAPITAL EXP- PG 52	(221,571)	(292,094)	(1,519,008)	1,226,914	(105,527)	(294,320)	188,794	(1,896,710)
GOLF DEBT SERVICE EXP- PG 49	-	-	-	-	-	-	-	-
GOLF NET INCOME (EXP)	(287,645)	(441,632)	(1,645,998)	1,204,366	115,348	(92,698)	208,045	(2,212,713)
TENNIS REVENUES - PG 39	37,219	38,038	36,965	1,073	37,026	36,744	283	37,965
TENNIS EXPENSES - PG 40	(79,764)	(81,325)	(77,963)	(3,362)	(76,809)	(74,445)	(2,364)	(67,389)
TENNIS CAPITAL EXP- PG 54	(12,368)	(28,140)	(29,605)	1,465	(27,799)	(29,605)	1,806	(96,692)
TENNIS NET INCOME (EXP)	(54,913)	(71,427)	(70,603)	(823)	(67,582)	(67,307)	(275)	(126,116)
DOBSON ARENA REV - PG 42	536,408	556,655	528,787	27,868	433,814	408,426	25,388	575,555
DOBSON ARENA EXP - PG 46	(586,792)	(641,962)	(594,790)	(47,172)	(472,490)	(452,274)	(20,216)	(669,996)
DOBSON CAPITAL EXP- PG 54	(37,187)	(29,281)	(157,172)	127,891	(19,876)	(154,297)	134,421	(201,606)
DOBSON NET INCOME (EXP)	(87,571)	(114,589)	(223,176)	108,587	(58,552)	(198,145)	139,593	(296,047)
PROPERTY TAXES - PG 47	295,667	312,939	300,708	12,231	305,317	293,161	12,156	266,043
TAX EXPENSES - PG 47	(8,497)	(9,040)	(9,040)	-	(8,865)	(8,947)	82	(7,692)
BANQUET ROOM REVENUES- PG 48	-	-	-	-	-	-	-	-
BANQUET ROOM COGS- PG 48	-	-	-	-	-	-	-	-
BANQUET ROOM OPERATIONS EXP - PG 48	-	-	-	-	-	-	-	-
OTHER MISCELLANEOUS REV - PG 47	31,864	29,500	29,500	-	21,343	22,681	(1,338)	29,500
LESS UNFUNDED AMOUNTS								
OPERATIONS CONTINGENCY	-	(20,000)	(100,000)	80,000	-	(100,000)	100,000	(75,000)
TOTAL OTHER REVENUE (EXP)	319,034	313,399	221,168	92,231	317,795	206,894	110,901	212,851
DEBT SERVICE (BONDS AND TOV) - PG 49	(283,749)	(284,582)	(284,582)	-	(284,082)	(284,082)	(0)	(274,145)
TOT ENT FND INC (EXP) AFTR DS & CAP	(394,844)	(598,831)	(2,003,191)	1,404,360	22,927	(435,337)	458,264	(2,696,171)
COMBINED INCOME (EXP) AFTR CAPITAL	687,584	384,110	(1,305,944)	1,690,054	1,524,938	556,672	968,266	(1,797,942)
TRANSFER FR GEN FND - PG 27	(400,000)	(1,750,000)	(2,010,000)	260,000	-	-	-	(1,500,000)
TRANSFER TO ENT FND - PG 41	400,000	1,750,000	2,010,000	(260,000)	-	-	-	1,500,000
BEGIN GEN FND BAL (DEFICIT)	2,498,705	3,181,132	2,967,912	213,220	3,181,132	2,967,912	213,220	2,414,073
BEGIN ENT FUND BAL (DEFICIT)	333,566	338,722	337,176	1,547	338,722	337,176	1,547	1,489,892
END GEN FUND BAL (DEFICIT)	3,181,132	2,414,073	1,655,160	758,914	4,683,144	3,959,922	723,222	1,812,302
END ENT FUND BAL (DEFICIT)	338,722	1,489,892	343,985	1,145,907	361,649	(98,162)	459,811	293,721
COMBINED ENDING FUND BALANCES	3,519,855	3,903,965	1,999,144	1,904,821	5,044,793	3,861,760	1,183,033	2,106,023
COMPONENTS OF COMBINED FUND BALANCE								
Nonspendable Prepays	-	-	-	-	-	-	-	-
Restricted for Emergencies	111,653	110,195	106,038	4,157	110,195	106,038	4,157	108,321
Restricted by Bond Covenants	278,913	278,913	278,913	-	278,913	278,913	-	278,913
Committed to 160 Seat Golf Banquet Room	1,200,000	1,200,000	-	1,200,000	1,200,000	1,200,000	-	-
Assigned For Capital Projects	800,000	1,200,000	500,000	700,000	1,200,000	500,000	700,000	600,000
Unassigned	1,129,288	1,114,857	1,114,193	664	2,255,685	1,776,809	478,876	1,118,789
Total	3,519,855	3,903,965	1,999,144	1,904,821	5,044,793	3,861,760	1,183,033	2,106,023

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Vail Recreation District, the Board of Directors of the Vail Recreation District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 961,572,430

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 890,243,930

Submitted: December 10, 2014 for budget/fiscal year 2015
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY ²	REVENUE ²
1. General Operating Expenses	<u>2.760</u> mills	\$ <u>2,457,073.25</u>
2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	2.760 mills	\$ 2,457,073.25
3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.]	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities <u>through public hearing</u> pursuant to 29-1-301(1.2)C.R.S. and for special districts <u>through approval from the Division of Local Government</u> pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if <u>approved at election</u> .]	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements	<u>0.000</u> mills	\$ <u>-</u>
7. Other (specify): <u>Special Levy approved at election in 2004</u> [These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]	<u>0.288</u> mills	\$ <u>256,390.25</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	3.048 mills	\$ 2,713,463.50

Contact person: 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) 866-2156.

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).

**CERTIFICATION OF TAX LEVIES
VAIL RECREATION DISTRICT
ATTACHMENT 1**

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.

BOND:

1. Purpose of Issue:

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

2. Purpose of Issue:

Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:
Revenue:

3. Purpose of Issue:

Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:

CONTRACTUAL:

1. Purpose of Contract:

Title:
Date of Issue:
Maturity Date:
Levy:
Revenue: