

VAIL PARK AND RECREATION DISTRICT

January 27, 2025

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

RE: Vail Park and Recreation District

LG ID# 19032

Attached is the 2025 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 14, 2024. 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 4.008 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.081 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation after reduction of the TIFF of 1,633,112,390 the total property tax revenue is \$6,677,796.56. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

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

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

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28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT

TO ADOPT 2025 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of the Vail Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2025 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 14, 2024 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

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

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

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

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2024, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 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 14, 2024 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$6,545,514.46 and;

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

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

WHEREAS, the amount of money necessary to collect refund/abatement revenues for prior year abatements is \$132,282.10; and

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

WHEREAS, the 2024 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 \$1,633,112,390.

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 2025 budget year, there is hereby levied a tax of 4.008 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2025 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 3. That for the purpose of meeting all capital expenditures of the Vail Park and Recreation District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 4. That for the purpose of offsetting prior year refunds and abatements of the Vail Park and Recreation District as identified by the Eagle County Assessor on the Certification of Assessed values for the year 2025, there is hereby levied a tax of 0.081 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Vail Park and Recreation District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 6. That any officer, the District Executive Director, or Finance Director is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Park and Recreation District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE VAIL PARK AND RECREATION DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2024, 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 | \$ 11,635,160 |
| Capital Expenditures | 7,957,809 |
| Contingency | <u>300,000</u> |
| TOTAL GENERAL FUND: | \$ 19,892,969 |

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RESOLUTIONS OF VAIL PARK AND RECREATION DISTRICT (CONTINUED)

**TO ADOPT 2025 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2025 budget, set the mill levies and to appropriate sums of money were adopted this 14th day of November, 2024.

Attest: _____

Title: _____

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Vail Recreation District 2025 Budget Overview

General Overview

The following is a brief summary of the condensed preliminary budget found on page 2 of the September 30, 2024 financial report.

Revenues

- **Taxes-** The assessed valuation of the District, after deduction for the Lionshead TIFF, decreased by 0.3% for 2025 as this is not a revaluation year by the County assessor. The state backfill of \$216,655 received in 2024 for legislative cuts was a one-time payment as such \$0 is budgeted for 2025. The operations mill levy of the District will remain at 4.008 mills and there will also be an abatements mill levy of 0.081 mills imposed to recoup prior year abatements. Specific ownership taxes on motor vehicles are also included in the tax amounts, which are estimated to be 5.0% 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 (\$530,000) and funds received from lottery ticket sales. Interest rates are beginning to decline with the current and expected cuts by the federal reserve and are estimated to average 4% for 2025.
- **Sports-** 2025 revenues will be relatively comparable to 2024.
- **Gymnastics-** Revenues for the 2024 are expected to be less than budget as the facility will be largely closed with limited programming at other facilities in the valley while the air conditioning system is installed in late 2024. 2025 revenues will be relatively comparable to 2024 budgeted figures. Both years include revenues from hosting the meet, which would be held at VMS or Homestake Peak assuming Dobson is under construction in 2025.
- **Community Programming-** 2025 revenues will be relatively comparable to 2024, with increased program fees but we are not budgeting to receive any grant funds in 2025 after receiving \$11,623 in 2024.
- **Nature Center-** This program was transferred to the Town and as such there are no revenues or expenses for 2025.
- **Nordic-** 2025 revenues are expected to increase from 2024 due to increases in rates and similar participation levels.
- **Golf-** Revenues are budgeted to be slightly less than 2024 forecasted figures as 2024 was the best year for the course in many years. Daily Fees are projected to increase by 3% in line with proposed fee increases.
- **Tennis-** 2025 revenues will be relatively comparable to 2024 with minimal increases in rates and similar participation levels.
- **Pickleball-** 2025 revenues will be relatively comparable to 2024.
- **Dobson-** The 2025 budget assumes that the arena will close in April of 2025 and then limited operations will resume in the fall of 2025 at the fairgrounds in Eagle which is expected to have limited seating capacity. We expect to still collect the funds for the Bob Johnson camp that would be held in Summit County.
- **Golf F&B / Banquet Room-** 2025 revenues will be relatively comparable to 2024 forecast which have exceeded the 2024 budget due to increased revenues from both golf/nordic and events.

Operating Expenses

- **Personnel-** Continued increases for hourly wages for seasonal/part-time staff are budgeted for 2025 are generally in the 3%-5% range. Even though CPI for the state is anticipated at 1.9%, year-round wages show an overall increase of 4.1% to be in line with cost of labor increases in the 4% range. In line with the compensation study, wages for employees at the bottom of the pay scale will increase more than those at the top, with a range between 3.39% and 4.80%. Additional merit bonuses for outstanding performance, if given, would be funded through a portion of the contingency line item if available.
- **Administration-** Additional costs for insurance (12% budgeted increase), 2025 being an election year for Board seats, change in online registration software and related fee increases, and the potential need to rent office space during Dobson construction all contribute to an increase.
- **Public Relations-** Generally consistent with 2024 forecast which includes additional costs for the ADA compliant website.
- **Park Maintenance-** Generally consistent with 2024 forecast other than our water rate for watering the files are anticipated to increase nearly 50% as Eagle River Water and Sanitation will no longer offer us a discount for the failed investment in the raw water system.
- **Facilities Maintenance** - Generally consistent with 2024 forecast.
- **Sports-** Generally consistent with 2024 forecast but we are planning to rehire a currently vacant year-round position.
- **Gymnastics** – Generally consistent with 2024 forecast but are planning to add another full-time position in May of 2025.
- **Community Programming** – Generally consistent with 2024 forecast.
- **Nature Center**– This program was transferred to the Town and as such there are no revenues or expenses for 2025.
- **Nordic-** Generally consistent with 2024.
- **Golf Operations** – Generally consistent with 2024 forecast, including additional labor for the increased activity.
- **Golf Maintenance-** Generally consistent with 2024 forecast, including additional labor for the increased activity and availability from rugby players in Town.
- **Tennis-** Generally consistent with 2024, the cost of maintaining the clay courts continuing to be a driver of expenses.
- **Pickleball-** Generally consistent with 2024.
- **Dobson** – The 2025 budget assumes that the arena will close in April of 2025 and then limited operations will resume in the fall of 2025 at the fairgrounds in Eagle. However, wages and benefits for the 8 full-time employees are budgeted for the full year and the employees will be used in other departments when not needed for ice programming. Decreases in expenses are mostly from decreased utilities (contractor costs while under construction) and limited food and beverage / events operations at the Eagle rink.
- **Golf F&B / Banquet Room-** Generally consistent with 2024 with additional labor hours in the back of the house after running short handed in 2024 as well as additional professional development for staff.

Debt Service and Capital

- **Debt Service-** The District has no debt.
- **Sale of Assets-** Minimal amounts anticipated for 2025 for sale of vehicles being replaced.
- **Capital-** 2025 budget of approximately \$7,958,000 includes:
 - Remaining costs to purchase 1 Timber Ridge Employee Housing Unit- \$619,000
 - Replacing a vehicle and the sports trailer- \$120,000
 - Replacing golf maintenance & parks equipment- \$234,000
 - New Zamboni- \$190,000 (Order in 2025 For Dobson Completion in 2026)
 - Other equipment replacements- \$139,000
 - Routine building and other maintenance- \$140,000
 - Tennis center interior remodel- \$610,000
 - 50% cost sharing for Athletic Field building reconstruction- \$1,000,000
 - Golf Course Improvements- \$107,000 (Trees, driving range mats, #17 tee box, creek enhancements, etc.)
 - Pickleball court resurfacing- \$186,000
 - Imagination Station exhibit replacement- \$75,000
 - Driving range net replacement (North side)- \$100,000
 - Dobson renovation- \$3,400,000 (Budget in 2025 as not sure of timing of payments)
 - Costs also include 15% for contingency- \$1,038,000

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

Fund Balance- The 2025 budget calls for a \$4,538,000 deficit due to capital spending. Fund balance is estimated to end 2025 at roughly \$8,738,000, allowing the District to maintain \$3,483,000 for operations (4 months of operating expenditures), \$475,000 restricted for emergencies by TABOR (3% of operating expenditures), and \$680,000 for non-spendable items (prepaid insurance and golf/nordic/food & beverage inventory). The capital reserve fund of \$4,100,000 will be carried forward for spending on projects in future years.

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

| | 09/30/24 | | |
|------------------------------------|-------------------|-----------------------|-------------------|
| | General Fund | General | |
| | | Fixed Assets & LTD | Total |
| ASSETS | | | |
| CASH- UNRESTRICTED | 15,530,930 | | 15,530,930 |
| INVESTMENTS- RESTRICTED | | | 0 |
| ACCOUNTS RECEIVABLE | 312,592 | | 312,592 |
| PROPERTY TAXES RECEIVABLE | 88,558 | | 88,558 |
| PREPAIDS, DEPOSITS & INVENTORY | 261,873 | | 261,873 |
| DUE (TO) FROM OTHER FUND | 0 | | 0 |
| LOAN DUE (TO) FROM OTHER FUND | 0 | | 0 |
| BUILDINGS | | 16,021,036 | 16,021,036 |
| EQUIPMENT | | 3,343,508 | 3,343,508 |
| ACCUM DEPR | | (11,774,520) | (11,774,520) |
| TOTAL ASSETS | 16,193,953 | 7,590,024 | 23,783,977 |
| LIABILITIES AND FUND EQUITY | | | |
| ACCOUNTS PAYABLE | 365,127 | | 365,127 |
| DEFERRED PROPERTY TAXES | 88,558 | | 88,558 |
| DEFERRED REVENUE | 243,367 | | 243,367 |
| ACCRUED COMPENSATED ABSENCES | | 145,651 | 145,651 |
| ACCRUED INTEREST PAYABLE | | | 0 |
| DOBSON BONDS PAYABLE | | | 0 |
| TOTAL LIABILITIES | 697,051 | 145,651 | 842,702 |
| NET ASSETS | | | |
| INV IN FIXED ASSETS, NET OF DEBT | | 7,444,373 | 7,444,373 |
| NON-SPENDABLE & RESTRICTED | 741,873 | | 741,873 |
| COMMITTED & ASSIGNED FOR CAPITAL | 8,830,000 | | 8,830,000 |
| UNASSIGNED | 5,925,029 | | 5,925,029 |
| TOTAL NET ASSETS | 15,496,902 | 7,444,373 | 22,941,275 |
| TOTAL LIAB & NET ASSETS | 16,193,953 | 7,590,024 | 23,783,977 |

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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: 01/27/25
 Modified Accrual Basis

| | 2023 Audited Actual | 2024 Forecast | 2024 Adopted Budget | Variance Favorable (Unfavor) | 9 Months Ended 09/30/24 Actual | 9 Months Ended 09/30/24 Budget | Variance Favorable (Unfavor) | 2025 Adopted Budget |
|---|---------------------------|--------------------|---------------------------|------------------------------------|---|---|------------------------------------|---------------------------|
| COMBINED REVENUES | | | | | | | | |
| PROPERTY AND OTHER TAXES, NET OF FEES | 4,846,212 | 6,796,717 | 6,809,249 | (12,532) | 6,736,243 | 6,714,460 | 21,783 | 6,786,571 |
| INTEREST & OTHER REVENUES | 620,301 | 737,181 | 566,000 | 171,181 | 551,428 | 417,000 | 134,428 | 567,181 |
| SPORTS | 518,872 | 549,277 | 497,710 | 51,567 | 520,233 | 469,028 | 51,205 | 552,701 |
| GYMNASTICS | 294,431 | 297,754 | 327,360 | (29,606) | 252,269 | 262,787 | (10,518) | 328,705 |
| COMMUNITY PROGRAMMING | 468,381 | 549,592 | 520,250 | 29,342 | 548,087 | 517,802 | 30,285 | 552,045 |
| NATURE CENTER | - | - | - | - | - | - | - | - |
| NORDIC CENTER, NET OF COGS | 742,013 | 738,913 | 750,309 | (11,396) | 414,245 | 437,745 | (23,500) | 777,010 |
| GOLF COURSE, NET OF COGS | 1,665,224 | 2,350,540 | 1,807,400 | 543,140 | 2,232,075 | 1,728,447 | 503,628 | 2,273,500 |
| TENNIS | 58,518 | 59,378 | 63,000 | (3,622) | 59,128 | 63,187 | (4,059) | 61,850 |
| PICKLEBALL | 131,437 | 143,310 | 158,375 | (15,065) | 132,240 | 141,185 | (8,945) | 152,400 |
| DOBSON | 1,054,954 | 1,145,302 | 1,067,312 | 77,990 | 888,533 | 793,741 | 94,792 | 588,871 |
| GOLF F&B / BANQUET ROOM, NET OF COGS | 1,229,664 | 1,519,291 | 1,288,593 | 230,698 | 1,318,461 | 1,052,272 | 266,189 | 1,496,448 |
| TOTAL REVENUES | 11,630,008 | 14,887,254 | 13,855,557 | 1,031,697 | 13,652,942 | 12,597,653 | 1,055,289 | 14,137,282 |
| OPERATING EXPENSES | | | | | | | | |
| ADMINISTRATION | (1,068,262) | (1,096,224) | (1,164,350) | 68,127 | (845,734) | (938,014) | 92,280 | (1,248,327) |
| PUBLIC RELATIONS/MARKETING | (389,546) | (440,948) | (432,956) | (7,993) | (323,530) | (328,044) | 4,514 | (465,546) |
| PARK MAINTENANCE | (346,416) | (382,333) | (404,447) | 22,114 | (297,199) | (323,248) | 26,049 | (438,710) |
| FACILITIES MAINTENANCE | (156,834) | (163,073) | (165,201) | 2,128 | (122,056) | (127,070) | 5,014 | (171,211) |
| SPORTS | (681,452) | (702,939) | (740,317) | 37,378 | (565,990) | (609,610) | 43,620 | (796,366) |
| GYMNASTICS | (423,927) | (487,039) | (486,149) | (891) | (373,977) | (385,160) | 11,183 | (546,163) |
| COMMUNITY PROGRAMMING | (640,742) | (738,328) | (761,439) | 23,112 | (587,199) | (630,032) | 42,833 | (749,740) |
| NATURE CENTER | - | - | - | - | - | - | - | - |
| NORDIC CENTER | (687,412) | (728,859) | (752,977) | 24,118 | (496,601) | (534,632) | 38,032 | (777,458) |
| GOLF OPERATIONS | (895,348) | (995,580) | (928,282) | (67,299) | (674,724) | (611,930) | (62,794) | (1,025,018) |
| GOLF MAINTENANCE | (961,216) | (1,046,910) | (1,013,210) | (33,700) | (761,715) | (807,950) | 46,236 | (1,134,124) |
| TENNIS | (147,766) | (153,487) | (164,422) | 10,935 | (139,579) | (154,975) | 15,396 | (174,920) |
| PICKLEBALL | (121,610) | (123,135) | (144,478) | 21,343 | (109,192) | (130,700) | 21,508 | (150,447) |
| DOBSON | (1,282,857) | (1,417,485) | (1,410,300) | (7,186) | (1,051,080) | (1,075,993) | 24,914 | (1,214,186) |
| GOLF F&B / BANQUET ROOM | (1,189,022) | (1,448,485) | (1,360,956) | (87,529) | (1,134,148) | (1,078,072) | (56,076) | (1,545,712) |
| TOTAL EXPENSES | (8,992,408) | (9,924,825) | (9,929,483) | 4,658 | (7,482,722) | (7,735,429) | 252,707 | (10,437,929) |
| CHANGE IN FUND BAL BEFORE DS & CAP | 2,637,600 | 4,962,429 | 3,926,074 | 1,036,355 | 6,170,220 | 4,862,223 | 1,307,996 | 3,699,353 |
| DEBT SERVICE | - | - | - | - | - | - | - | - |
| SALE OF ASSETS, DONATIONS, & LOANS | 187,900 | 45,000 | 45,000 | - | 45,000 | 45,000 | - | 20,000 |
| CAPITAL EXPENDITURES | (1,470,157) | (2,151,170) | (4,718,931) | 2,567,762 | (1,438,909) | (2,076,438) | 637,530 | (7,957,809) |
| LESS UNFUNDED CAPITAL PROJECTS | - | - | - | - | - | - | - | - |
| CONTINGENCY | - | (300,000) | (300,000) | - | - | (112,500) | 112,500 | (300,000) |
| TOTAL NET CAPITAL EXPENSES | (1,282,257) | (2,406,170) | (4,973,931) | 2,567,762 | (1,393,909) | (2,143,938) | 750,030 | (8,237,809) |
| CHANGE IN FUND BALANCE | 1,355,343 | 2,556,260 | (1,047,857) | 3,604,117 | 4,776,311 | 2,718,285 | 2,058,026 | (4,538,456) |
| BEGINNING FUND BALANCES | 9,365,247 | 10,720,590 | 10,089,039 | 631,551 | 10,720,590 | 10,089,039 | 631,551 | 13,276,850 |
| ENDING FUND BALANCES | 10,720,590 | 13,276,850 | 9,041,182 | 4,235,668 | 15,496,902 | 12,807,325 | 2,689,577 | 8,738,394 |
| | = | = | = | = | = | = | = | = |

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

Printed: 01/27/25
 Modified Accrual Basis

| | 2023 Audited Actual | 2024 Forecast | 2024 Adopted Budget | Variance Favorable (Unfavor) | 9 Months Ended 09/30/24 Actual | 9 Months Ended 09/30/24 Budget | Variance Favorable (Unfavor) | 2025 Adopted Budget |
|--|---------------------------|------------------|---------------------------|------------------------------------|---|---|------------------------------------|---------------------------|
| GENERAL FUND SUMMARY | | | | | | | | |
| TAX REVENUES - PG 27 | 4,987,058 | 6,996,298 | 7,006,444 | (10,146) | 6,937,388 | 6,911,162 | 26,226 | 6,985,703 |
| MISC REVENUES - PG 27 | 598,450 | 749,681 | 578,500 | 171,181 | 572,942 | 437,625 | 135,317 | 554,681 |
| ADMIN OPERATIONS EXP - PG 28 | (1,068,262) | (1,096,224) | (1,164,350) | 68,127 | (845,734) | (938,014) | 92,280 | (1,248,327) |
| PUBLIC RELATIONS EXPENSES - PG 29 | (389,546) | (440,948) | (432,956) | (7,993) | (323,530) | (328,044) | 4,514 | (465,546) |
| PARK MAINTENANCE EXP PG 30 | (346,416) | (382,333) | (404,447) | 22,114 | (297,199) | (323,248) | 26,049 | (438,710) |
| FACILITIES MAINTENANCE EXP PG 31 | (156,834) | (163,073) | (165,201) | 2,128 | (122,056) | (127,070) | 5,014 | (171,211) |
| TAX EXPENSES - PG 27 | (140,845) | (199,582) | (197,195) | (2,386) | (201,145) | (196,703) | (4,443) | (199,131) |
| ADMIN AND GENERAL CAPITAL EXP- PG 33 | (11,762) | (149,127) | (2,647,159) | 2,498,032 | (69,905) | (370,983) | 301,078 | (1,442,603) |
| PUBLIC RELATIONS CAPITAL EXP PG 34 | (3,948) | (9,948) | (9,948) | - | (1,705) | (9,948) | 8,242 | (4,025) |
| PARK MAINTENANCE CAPITAL EXP PG 34 | (231,084) | (246,488) | (453,408) | 206,919 | (173,906) | (223,408) | 49,502 | (1,235,733) |
| FACILITIES MAINTENANCE CAPITAL EXP PG 34 | - | - | (1,208) | 1,208 | - | (1,208) | 1,208 | (1,208) |
| TAX ANT. NOTE FEES & INT | - | - | - | - | - | - | - | - |
| LEASE-PURCHASE FINANCING - PG N/A | - | - | - | - | - | - | - | - |
| OPERATIONS CONTINGENCY | - | (150,000) | (150,000) | - | - | (56,250) | 56,250 | (150,000) |
| TOTAL NON-DEPT INCOME (EXP) | 3,236,811 | 4,908,257 | 1,959,073 | 2,949,184 | 5,475,151 | 4,773,913 | 701,238 | 2,183,890 |
| | | | | | | | | |
| SPORTS TOTAL REVENUES - PG 7 | 518,872 | 549,277 | 497,710 | 51,567 | 520,233 | 469,028 | 51,205 | 552,701 |
| SPORTS TOTAL EXPENSES - PG 14 | (681,452) | (702,939) | (740,317) | 37,378 | (565,990) | (609,610) | 43,620 | (796,366) |
| SPORTS CAPITAL EXPENSES- PG 32 | (79,145) | (22,425) | (23,633) | 1,208 | (3,030) | (23,633) | 20,603 | (102,983) |
| SPORTS NET INCOME (EXP) | (241,726) | (176,087) | (266,239) | 90,152 | (48,787) | (164,214) | 115,427 | (346,648) |
| | | | | | | | | |
| GYMNASTICS TOTAL REVENUES - PG 15 | 294,431 | 297,754 | 327,360 | (29,606) | 252,269 | 262,787 | (10,518) | 328,705 |
| GYMNASTICS TOTAL EXPENSES - PG 17 | (423,927) | (487,039) | (486,149) | (891) | (373,977) | (385,160) | 11,183 | (546,163) |
| GYMNASTICS DEBT SVC EXPENSES - PG 27 | - | - | - | - | - | - | - | - |
| GYMNASTICS CAPITAL EXPENSES- PG 32 | (44,245) | (58,219) | (20,264) | (37,955) | (5,590) | (20,264) | 14,674 | (18,026) |
| GYMNASTICS NET INCOME (EXP) | (173,741) | (247,505) | (179,053) | (68,451) | (127,298) | (142,637) | 15,339 | (235,485) |
| | | | | | | | | |
| COMMUNITY PROG TOTAL REV - PG 18 | 468,381 | 549,592 | 520,250 | 29,342 | 548,087 | 517,802 | 30,285 | 552,045 |
| COMMUNITY PROG TOTAL EXP - PG 22 | (640,742) | (738,328) | (761,439) | 23,112 | (587,199) | (630,032) | 42,833 | (749,740) |
| COMMUNITY PROG CAPITAL EXP - PG 32 | (5,630) | (60,203) | (58,995) | (1,208) | (2,395) | (58,995) | 56,600 | (170,545) |
| COMMUNITY PROG NET INCOME (EXP) | (177,991) | (248,938) | (300,184) | 51,246 | (41,507) | (171,225) | 129,718 | (368,240) |
| | | | | | | | | |
| NATURE CENTER TOT REV - PG 23 | - | - | - | - | - | - | - | - |
| NATURE CENTER TOT EXP - PG 24 | - | - | - | - | - | - | - | - |
| NATURE CENTER CAPITAL EXPENSES - PG 33 | - | - | - | - | - | - | - | - |
| NATURE CENTER NET INCOME (EXP) | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| NORDIC CENTER TOTAL REV - PG 25 | 1,004,618 | 993,473 | 997,865 | (4,392) | 554,844 | 576,548 | (21,704) | 1,045,810 |
| NORDIC CENTER COGS - PG 25 | (262,606) | (254,560) | (247,556) | (7,004) | (140,599) | (138,803) | (1,796) | (268,800) |
| NORDIC CENTER TOT EXP - PG 26 | (687,412) | (728,859) | (752,977) | 24,118 | (496,601) | (534,632) | 38,032 | (777,458) |
| NORDIC CENTER CAPITAL EXPENSES - PG 33 | - | (272,000) | (317,745) | 45,745 | (272,000) | (317,745) | 45,745 | (1,495) |
| NORDIC CENTER NET INCOME (EXP) | 54,601 | (261,946) | (320,413) | 58,467 | (354,355) | (414,632) | 60,277 | (1,943) |
| | | | | | | | | |
| GEN FND INC (EXP) AFTER CAP | N/A | 3,973,781 | 893,183 | N/A | N/A | N/A | N/A | 1,231,575 |

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

Printed: 01/27/25
 Modified Accrual Basis

| | 2023 Audited Actual | 2024 Forecast | 2024 Adopted Budget | Variance Favorable (Unfavor) | 9 Months Ended 09/30/24 Actual | 9 Months Ended 09/30/24 Budget | Variance Favorable (Unfavor) | 2025 Adopted Budget |
|--|---------------------------|--------------------|---------------------------|------------------------------------|---|---|------------------------------------|---------------------------|
| GENERAL FUND SUMMARY- CONTINUED (REPORTED AS ENTERPRISE FUND ACTIVITY THROUGH 2020, THEN AS PART OF THE GENERAL FUND BEGINNING IN 2021) | | | | | | | | |
| GOLF REVENUES - PG 35 | 1,450,289 | 2,092,295 | 1,607,000 | 485,295 | 1,994,545 | 1,551,035 | 443,510 | 2,005,400 |
| PRO SHOP REVENUES- PG 35 | 456,425 | 588,029 | 453,400 | 134,629 | 541,706 | 417,256 | 124,451 | 505,400 |
| PRO SHOP COGS- PG 35 | (241,490) | (329,784) | (253,000) | (76,784) | (304,177) | (239,844) | (64,333) | (237,300) |
| GOLF OPERATIONS EXP - PG 37 | (895,348) | (995,580) | (928,282) | (67,299) | (674,724) | (611,930) | (62,794) | (1,025,018) |
| GOLF MAINTENANCE EXP - PG 38 | (961,216) | (1,046,910) | (1,013,210) | (33,700) | (761,715) | (807,950) | 46,236 | (1,134,124) |
| GOLF OPERATIONS INCOME (EXP) | (191,339) | 308,050 | (134,092) | 442,142 | 795,635 | 308,566 | 487,069 | 114,358 |
| GOLF LOAN PROCEEDS & DONATIONS- PG 53 | 175,000 | - | - | - | - | - | - | - |
| GOLF CAPITAL EXP- PG 54 | (1,066,407) | (1,324,653) | (1,166,262) | (158,391) | (905,284) | (1,029,945) | 124,662 | (600,152) |
| GOLF DEBT SERVICE EXP- PG 53 | - | - | - | - | - | - | - | - |
| GOLF NET INCOME (EXP) | (1,082,747) | (1,016,603) | (1,300,354) | 283,751 | (109,648) | (721,379) | 611,731 | (485,794) |
| GOLF FOOD & BEV/BANQUET REV- PG 49 | 1,631,578 | 2,015,139 | 1,705,402 | 309,737 | 1,752,006 | 1,395,878 | 356,128 | 1,988,448 |
| GOLF FOOD & BEV COGS- PG 49 | (401,913) | (495,849) | (416,810) | (79,039) | (433,545) | (343,606) | (89,939) | (492,000) |
| GOLF F & B OPERATIONS EXP - PG 50 | (712,709) | (866,809) | (817,227) | (49,582) | (697,778) | (669,845) | (27,933) | (936,374) |
| BANQUET ROOM OPERATIONS EXP - PG 51 | (476,314) | (581,676) | (543,729) | (37,947) | (436,370) | (408,227) | (28,142) | (609,338) |
| GOLF F&B/BANQUET INCOME (EXP) | 40,642 | 70,806 | (72,364) | 143,169 | 184,313 | (25,800) | 210,113 | (49,265) |
| TENNIS REVENUES - PG 40 | 58,518 | 59,378 | 63,000 | (3,622) | 59,128 | 63,187 | (4,059) | 61,850 |
| TENNIS EXPENSES - PG 41 | (147,766) | (153,487) | (164,422) | 10,935 | (139,579) | (154,975) | 15,396 | (174,920) |
| TENNIS CAPITAL EXP- PG 58 | - | (1,208) | (5,993) | 4,785 | (905) | (5,993) | 5,088 | (5,750) |
| TENNIS NET INCOME (EXP) | (89,248) | (95,316) | (107,414) | 12,098 | (81,356) | (97,781) | 16,425 | (118,820) |
| PICKLEBALL REVENUES - PG 42 | 131,437 | 143,310 | 158,375 | (15,065) | 132,240 | 141,185 | (8,945) | 152,400 |
| PICKLEBALL EXPENSES - PG 42 | (121,610) | (123,135) | (144,478) | 21,343 | (109,192) | (130,700) | 21,508 | (150,447) |
| PICKLEBALL CAPITAL EXP- PG 58 | (6,682) | - | (2,300) | 2,300 | - | (2,300) | 2,300 | (232,875) |
| PICKLEBALL NET INCOME (EXP) | 3,145 | 20,175 | 11,597 | 8,578 | 23,048 | 8,185 | 14,863 | (230,922) |
| DOBSON ARENA REV - PG 43 | 1,054,954 | 1,145,302 | 1,067,312 | 77,990 | 888,533 | 793,741 | 94,792 | 588,871 |
| DOBSON ARENA EXP - PG 45 | (1,282,857) | (1,417,485) | (1,410,300) | (7,186) | (1,051,080) | (1,075,993) | 24,914 | (1,214,186) |
| DOBSON CAPITAL EXP- PG 57 | (21,253) | (6,900) | (12,018) | 5,118 | (4,189) | (12,018) | 7,829 | (4,142,415) |
| DOBSON NET INCOME (EXP) | (249,156) | (279,083) | (355,005) | 75,922 | (166,736) | (294,270) | 127,534 | (4,767,730) |
| PROPERTY TAXES - PG 51 | - | - | - | - | - | - | - | - |
| TAX EXPENSES - PG 51 | - | - | - | - | - | - | - | - |
| OTHER MISCELLANEOUS REV - PG 52 | 34,752 | 32,500 | 32,500 | - | 23,486 | 24,375 | (889) | 32,500 |
| LESS UNFUNDED AMOUNTS | | | | | | | | |
| OPERATIONS CONTINGENCY | - | (150,000) | (150,000) | - | - | (56,250) | 56,250 | (150,000) |
| TOTAL OTHER REVENUE (EXP) | 34,752 | (117,500) | (117,500) | - | 23,486 | (31,875) | 55,361 | (117,500) |
| DEBT SERVICE (BONDS AND TOV) - PG 53 | - | - | - | - | - | - | - | - |
| TOT ENT FND INC (EXP) AFTR DS & CAP | N/A | (1,417,521) | (1,941,040) | N/A | N/A | N/A | N/A | (5,770,031) |
| COMBINED INCOME (EXP) AFTR CAPITAL | 1,355,343 | 2,556,260 | (1,047,857) | 3,604,117 | 4,776,311 | 2,718,285 | 2,058,026 | (4,538,456) |
| TRANSFER FR GEN FND - PG 27 | - | - | - | - | - | - | - | - |
| TRANSFER TO ENT FND - PG 52 | - | - | - | - | - | - | - | - |
| BEGIN GEN FND BAL (DEFICIT) | 9,365,247 | 10,720,590 | 10,089,039 | 631,551 | 10,720,590 | 10,089,039 | 631,551 | 13,276,850 |
| BEGIN ENT FUND BAL (DEFICIT) | - | - | - | - | - | - | - | - |
| END GEN FUND BAL (DEFICIT) | 10,720,590 | 13,276,850 | 9,041,182 | 4,235,668 | 15,496,902 | 12,807,325 | 2,689,577 | 8,738,394 |
| END ENT FUND BAL (DEFICIT) | - | - | - | - | - | - | - | - |
| COMBINED ENDING FUND BALANCES | 10,720,590 | 13,276,850 | 9,041,182 | 4,235,668 | 15,496,902 | 12,807,325 | 2,689,577 | 8,738,394 |
| COMPONENTS OF COMBINED FUND BALANCE | | | | | | | | |
| Nonspendable Prepays & Inventory | 878,287 | 660,000 | 350,000 | 310,000 | 261,873 | - | - | 680,000 |
| Restricted for Emergencies | 389,356 | 480,000 | 462,903 | 17,097 | 480,000 | - | - | 475,000 |
| Restricted by Bond Covenants | - | - | - | - | - | - | - | - |
| Committed By Board Resolution | - | - | - | - | - | - | - | - |
| Assigned For Capital Projects | 6,470,000 | 8,830,000 | 4,920,000 | 3,910,000 | 8,830,000 | - | - | 4,100,000 |
| Unassigned | 2,982,947 | 3,306,850 | 3,308,279 | (1,429) | 5,925,029 | - | - | 3,483,394 |
| Total | 10,720,590 | 13,276,850 | 9,041,182 | 4,235,668 | 15,496,902 | | | 8,738,394 |

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Vail Recreation District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Vail Recreation District

(local government)^C

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

\$ 1,769,591,800

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 1,633,112,390

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

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

Submitted: 12/2/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|----------------------|------------------------|
| 1. General Operating Expenses ^H | <u>4.008</u> mills | \$ 6,545,514.46 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | <u>(0.000)</u> mills | \$ - |
| SUBTOTAL FOR GENERAL OPERATING: | 4.008 mills | \$ 6,545,514.46 |
| 3. General Obligation Bonds and Interest ^J | <u>0.000</u> mills | \$ - |
| 4. Contractual Obligations ^K | <u>0.000</u> mills | \$ - |
| 5. Capital Expenditures ^L | <u>0.000</u> mills | \$ - |
| 6. Refunds/Abatements ^M | <u>0.081</u> mills | \$ 132,282.10 |
| 7. Other ^N (specify): _____ | <u>0.000</u> mills | \$ - |
| | <u>0.000</u> mills | \$ - |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 4.089 mills | \$ 6,677,796.56 |

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 x6

Signed: 

Title: District Accountant

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

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

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