

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

November 11, 2009

Board of Directors
Vail Recreation District

I compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for calendar year 2009 and the preliminary 2010 budget of Vail Recreation District in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of historical financial statements is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

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. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying 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. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

I have elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. The disclosures required by generally accepted accounting principles are included in the District's annual audited financial statements and are available upon request. If the omitted disclosures were included in the historical financial statements and if the summary of significant accounting policies were included in the budget and forecast, they might influence the user's conclusions about the District's historical financial position, results of operations, and cash flows and the forecasted results of operations and fund balances. Accordingly, the historical financial statements and forecast are not designed for those who are not informed about such matters.

The actual historical information for calendar year 2008 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2008, which have been audited by McMahan and Associates, L.L.C. and upon which they expressed an unqualified opinion in their report dated August 4, 2009.

I am not independent with respect to Vail Recreation District

ROBERTSON & MARCHETTI, P.C.



Eric R. Weaver, CPA
Vice President

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

	2008 Audited Actual	2009 Forecast	2009 Adopted Budget	Variance Favorable (Unfavor)	2010 Prelim Budget	Change Pos (Neg) From 2009 Forecast	Change Pos (Neg) From 2009 Budget
COMBINED REVENUES							
PROPERTY AND OTHER TAXES, NET OF FEES	2,963,260	2,754,955	2,857,182	(102,227)	3,202,474	447,519	345,292
OTHER NON-DEPARTMENTALIZED REVENUES	77,371	60,086	81,346	(21,260)	34,472	(25,614)	(46,874)
SPORTS	304,764	290,478	310,480	(20,002)	288,681	(1,797)	(21,799)
GYMNASTICS	240,168	218,550	216,350	2,200	177,374	(41,176)	(38,976)
YOUTH SERVICES	353,100	346,586	343,085	3,501	359,100	12,514	16,015
OUTDOOR PROGRAM	80,940	86,227	87,200	(973)	88,500	2,273	1,300
GOLF COURSE	1,457,259	1,181,128	1,141,000	40,128	1,353,610	172,482	212,610
TENNIS	32,570	30,640	32,175	(1,535)	31,290	650	(885)
DOBSON	514,856	466,139	508,940	(42,801)	461,026	(5,114)	(47,915)
TOTAL REVENUES	6,024,287	5,434,789	5,577,757	(142,968)	5,996,526	561,736	418,768
OPERATING EXPENSES							
ADMINISTRATION	(654,182)	(601,146)	(629,047)	27,901	(644,718)	(43,571)	(15,671)
PUBLIC RELATIONS/MARKETING	(233,897)	(249,246)	(257,315)	8,069	(260,944)	(11,698)	(3,629)
PARK MAINTENANCE	(165,796)	(184,991)	(178,436)	(6,555)	(187,048)	(2,058)	(8,613)
FACILITIES MAINTENANCE	(98,387)	(101,331)	(104,484)	3,153	(104,289)	(2,957)	196
SPORTS	(399,136)	(377,828)	(430,499)	52,671	(430,928)	(53,101)	(429)
GYMNASTICS	(237,116)	(218,929)	(227,131)	8,202	(211,961)	6,968	15,170
YOUTH SERVICES	(414,126)	(456,036)	(459,266)	3,230	(482,297)	(26,262)	(23,031)
OUTDOOR PROGRAM	(110,261)	(116,257)	(128,863)	12,606	(125,069)	(8,812)	3,794
GOLF OPERATIONS	(665,466)	(670,855)	(670,412)	(443)	(721,442)	(50,587)	(51,030)
GOLF MAINTENANCE	(724,405)	(726,533)	(769,344)	42,810	(765,995)	(39,462)	3,348
TENNIS	(66,091)	(63,750)	(70,369)	6,619	(62,408)	1,342	7,961
DOBSON	(566,647)	(582,929)	(632,264)	49,334	(590,302)	(7,372)	41,962
CONTINGENCY (4.4% OF EXPENSES)					(200,000)	(200,000)	(200,000)
TOTAL EXPENSES	(4,335,509)	(4,349,831)	(4,557,429)	207,598	(4,787,401)	(437,570)	(229,972)
CHANGE IN FUND BAL BEFORE DS & CAP	1,688,778	1,084,958	1,020,328	64,630	1,209,124	124,166	188,796
LOAN & LEASE PROCEEDS	-	1,600,000	1,558,900	41,100	-	(1,600,000)	(1,558,900)
DEBT SERVICE	(426,545)	(920,740)	(648,333)	(272,407)	(601,543)	319,197	46,790
CHANGE IN FUND BAL BEFORE CAPITAL	1,262,233	1,764,218	1,930,895	(166,677)	607,581	(1,156,637)	(1,323,314)
CAPITAL EXPENDITURES	(618,946)	(1,819,127)	(2,142,843)	323,717	(1,250,000)	569,127	892,843
CONTINGENCY		-	(300,000)	300,000	-	-	300,000
CHANGE IN FUND BALANCE	643,288	(54,908)	(511,948)	457,040	(642,419)	(587,510)	(130,471)
BEGINNING FUND BALANCES	1,305,923	1,949,210	1,778,184	171,026	1,894,302		
ENDING FUND BALANCES	1,949,210	1,894,302	1,266,236	628,066	1,251,884		
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**VAIL RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

	2008 Audited Actual	2009 Forecast	2009 Adopted Budget	Variance Favorable (Unfavor)	2010 Prelim Budget	Change Pos (Neg) From 2009 Forecast	Change Pos (Neg) From 2009 Budget
GENERAL FUND SUMMARY							
TAX REVENUES - PG 22	2,571,921	2,528,558	2,621,997	(93,440)	3,008,777	480,219	386,779
MISC REVENUES - PG 22	40,127	34,086	44,346	(10,260)	8,472	(25,614)	(35,874)
ADMIN OPERATIONS EXP - PG 23	(654,182)	(601,146)	(629,047)	27,901	(644,718)	(43,571)	(15,671)
PUBLIC RELATIONS EXPENSES - PG 24	(233,897)	(249,246)	(257,315)	8,069	(260,944)	(11,698)	(3,629)
PARK MAINTENANCE EXP PG 25	(165,796)	(184,991)	(178,436)	(6,555)	(187,048)	(2,058)	(8,613)
FACILITIES MAINTENANCE EXP PG 26	(98,387)	(101,331)	(104,484)	3,153	(104,289)	(2,957)	196
TAX EXPENSES - PG 22	(73,876)	(72,590)	(74,841)	2,250	(86,763)	(14,173)	(11,922)
ADMIN AND GENERAL CAPITAL EXPENSES- PG 29	(16,688)	(3,371)	(750)	(2,621)	0		
PARK MAINTENANCE CAPITAL EXP PG 28	(12,082)	(20,179)	(68,870)	48,691	0		
FACILITIES MAINTENANCE CAPITAL EXP PG 29	(33,081)	0	0	0	0		
TAX ANT. NOTE FEES & INT - PG 29	0	0	0	0	0		
LEASE-PURCHASE FINANCING OPERATIONS CONTINGENCY		0	125,000	(125,000)	0		
					(100,000)		
TOTAL NON-DEPT INCOME (EXP)	1,324,059	1,329,789	1,477,600	(147,812)	1,633,487		
SPORTS TOTAL REVENUES - PG 6	304,764	290,478	310,480	(20,002)	288,681	(1,797)	(21,799)
SPORTS TOTAL EXPENSES - PG 11	(399,136)	(377,828)	(430,499)	52,671	(430,928)	(53,101)	(429)
SPORTS CAPITAL EXPENSES- PG 27	(2,868)	(15,500)	(19,930)	4,430	0		
SPORTS NET INCOME (EXP)	(97,240)	(102,850)	(139,949)	37,099	(142,247)		
GYMNASTICS TOTAL REVENUES - PG 12	240,168	218,550	216,350	2,200	177,374	(41,176)	(38,976)
GYMNASTICS TOTAL EXPENSES - PG 14	(237,116)	(218,929)	(227,131)	8,202	(211,961)	6,968	15,170
GYMNASTICS DEBT SVC EXPENSES - PG 26	(40,000)	(40,000)	(40,000)	0	(40,000)		
GYMNASTICS CAPITAL EXPENSES- PG 27	(1,269)	(1,617)	(2,870)	1,253	0		
GYMNASTICS NET INCOME (EXP)	(38,217)	(41,997)	(53,651)	11,655	(74,587)		
YOUTH SERVICES TOTAL REV - PG 15	353,100	346,586	343,085	3,501	359,100	12,514	16,015
YOUTH SERVICES TOTAL EXP - PG 19	(414,126)	(456,036)	(459,266)	3,230	(482,297)	(26,262)	(23,031)
YOUTH SERVICES CAPITAL EXPENSES - PG 27	(27,489)	(95,237)	(66,480)	(28,757)	0		
YOUTH SERVICES NET INCOME (EXP)	(88,515)	(204,687)	(182,661)	(22,026)	(123,197)		
OUTDOOR BRANCH TOT REV - PG 20	80,940	86,227	87,200	(973)	88,500	2,273	1,300
OUTDOOR BRANCH TOT EXP - PG 21	(110,261)	(116,257)	(128,863)	12,606	(125,069)	(8,812)	3,794
OUTDOOR PROGRAM DEBT SVC EXPENSES - PG 26		0	(5,000)	5,000	0		
OUTDOOR BRANCH CAPITAL EXPENSES - PG 28	(129,924)	(6,094)	(6,000)	(94)	0		
OUTDOOR BRANCH NET INCOME (EXP)	(159,245)	(36,123)	(52,663)	16,539	(36,569)		
GEN FND INC (EXP) AFTER CAP	940,842	944,132	1,048,676	(104,545)	1,256,886		
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VAIL RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2008 Audited Actual	2009 Forecast	2009 Adopted Budget	Variance Favorable (Unfavor)	2010 Prelim Budget	Change Pos (Neg) From 2009 Forecast	Change Pos (Neg) From 2009 Budget
ENTERPRISE FUND SUMMARY							
GOLF REVENUES - PG 30	1,330,575	1,077,228	1,042,550	34,678	1,243,800	166,572	201,250
PRO SHOP REVENUES- PG 30	233,302	204,100	175,500	28,600	212,060	7,960	36,560
PRO SHOP COGS- PG 30	(106,618)	(100,200)	(77,050)	(23,150)	(102,250)	(2,050)	(25,200)
GOLF OPERATIONS EXP - PG 31	(665,466)	(670,855)	(670,412)	(443)	(721,442)	(50,587)	(51,030)
GOLF MAINTENANCE EXP - PG 33	(724,405)	(726,533)	(769,344)	42,810	(765,995)	(39,462)	3,348
GOLF OPERATIONS INCOME (EXP)	67,388	(216,260)	(298,756)	82,496	(133,827)	82,433	164,929
GOLF LOAN PROCEEDS- PG 41	0	1,600,000	1,433,900	166,100	0		
GOLF CAPITAL EXP- PG 44	(291,591)	(1,664,608)	(1,971,443)	306,836	0		
GOLF EXP CONTINGENCY		0	(300,000)	300,000			
GOLF DEBT SERVICE EXP- PG 41	(105,688)	(596,280)	(318,873)	(277,407)	(279,032)		
GOLF NET INCOME (EXP)	(329,892)	(877,148)	(1,455,172)	578,025	(412,859)		
TENNIS REVENUES - PG 34	32,570	30,640	32,175	(1,535)	31,290	650	(885)
TENNIS EXPENSES - PG 35	(66,091)	(63,750)	(70,369)	6,619	(62,408)	1,342	7,961
TENNIS CAPITAL EXP- PG 45	(14,916)	0	(3,500)	3,500	0		
TENNIS NET INCOME (EXP)	(48,437)	(33,110)	(41,694)	8,584	(31,118)		
DOBSON ARENA REV - PG 37	514,856	466,139	508,940	(42,801)	461,026	(5,114)	(47,915)
DOBSON ARENA EXP - PG 39	(566,647)	(582,929)	(632,264)	49,334	(590,302)	(7,372)	41,962
DOBSON CAPITAL EXP- PG 45	(89,038)	(12,520)	(3,000)	(9,520)	0		
DOBSON NET INCOME (EXP)	(140,829)	(129,310)	(126,324)	(2,987)	(129,276)		
PROPERTY TAXES - PG 40	478,974	307,824	319,136	(11,312)	288,790	(19,034)	(30,346)
TAX EXPENSES - PG 40	(13,758)	(8,837)	(9,111)	274	(8,330)	507	781
OTHER MISCELLANEOUS REV - PG 40	37,244	26,000	37,000	(11,000)	26,000	0	(11,000)
OPERATIONS CONTINGENCY CAPITAL TBD					(100,000) (1,250,000)		
TOTAL OTHER REVENUE (EXP)	502,460	324,987	347,025	(22,038)	(1,043,540)	(1,368,528)	(1,390,566)
DEBT SERVICE (BONDS AND TOV) - PG 41	(280,857)	(284,460)	(284,460)	0	(282,511)	1,949	1,949
TOT ENT FND INC (EXP) AFTR DS & CAP	(297,554)	(999,040)	(1,560,624)	561,584	(1,899,304)		
COMBINED INCOME (EXP) AFTR CAPITAL	643,288	(54,908)	(511,948)	457,040	(642,419)		
TRANSFER FR GEN FND - PG 26	(1,200,000)	(989,313)	(1,550,000)	560,687	(1,900,000)		
TRANSFER TO ENT FND - PG 40	1,200,000	989,313	1,550,000	(560,687)	1,900,000		
BEGIN GEN FND BAL (DEFICIT)	1,852,525	1,593,367	1,550,494	42,873	1,550,494		
BEGIN ENT FUND BAL (DEFICIT)	(546,602)	355,843	227,690	128,153	227,690		
END GEN FUND BAL (DEFICIT)	1,593,367	1,548,185	1,049,171	499,015	907,380		
END ENT FUND BAL (DEFICIT)	355,843	346,117	217,066	129,051	228,386		
COMBINED ENDING FUND BALANCES	1,949,210	1,894,302	1,266,236	628,066	1,135,766		
COMPONENTS OF COMBINED FUND BALANCE							
Reserved for Emergencies	85,167	105,135	108,704	(3,569)	117,927		
Reserved for Prepaids	0	-	-	0	0		
Bond Reserve Fund	278,913	278,913	278,913	0	278,913		
Unrestricted	1,585,130	1,510,255	878,619	631,635	738,925		
Total	1,949,210	1,894,302	1,266,236	628,066	1,135,766		
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