



MEMORANDUM

To: Eagle-Vail Constituents  
Finance Committee  
Joint Board of Governors  
Jeff Layman, Community Manager

From: Ken Marchetti and Matt Jones

Date: October 9, 2015

Subject: Preliminary 2016 Budget

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Attached for your consideration is a preliminary 2016 budget for Eagle Vail Metropolitan District and Eagle Vail Property Owners Association. This budget is a working draft at this time and public and Board Member input is welcome. It has been reviewed by the Finance Committee and is open for public input and Board Member input. The budget is expected to be reviewed in a BOG work session on November 5 but any input prior to that time will be considered. The budgets will be formally adopted by the Metro District and POA Boards at the Joint Board of Governors meeting on November 19 and the EVPOA budget is scheduled to become final at the annual membership meeting scheduled for February 2016.

Highlights of the Metro District 2016 budget are:

1. The District's operations and debt service are primarily funded with property taxes. The District's assessed value has increased to \$81,175,090, approximately 21%. This compares to a peak assessed value of \$98,678,150 in the 2009 budget so overall values are still 18% below the peak. The assessed value, mill levy rates and property taxes compared to 2015 are:

	<u>2016</u> <u>Budget</u>	<u>2015</u> <u>Budget</u>	<u>Change</u>	<u>Percent</u>
Assessed Value (Preliminary)	81,175,090	67,307,110	13,867,980	21%
Mill Levy Rates				
Operating	14.835	14.835	0.000	0%
2009 Bonds	5.888	7.101	-1.213	-17%
2016 Bonds (If Passed)	6.960	0.000	6.960	N/A
Property Taxes				
Operating	1,204,232	998,501	205,731	21%
2009 Bonds	477,959	477,948	11	0%
2016 Bonds (If Passed)	564,979	0	564,979	N/A

2. Expense items that have changed significantly from the 2015 forecast or otherwise should be noted are:
  - a. Pavilion Operations Expense on Page 2 has been increased \$5,000 for a new Customer Service Representative to oversee functions at the Pavilion.
  - b. A new section has been added on Page 2 for the Fire Station Building which is being conveyed back to the District at this time. This budget anticipates repairs and

maintenance expenses and monthly utility expenses associated with this building. It is expected that units in the building can be rented for residential use and that anticipated revenue is reflected in the budget.

- c. Although not a part of the 2016 budget, the 2015 forecast for swim pool and equipment repairs and replacements for the fall of 2015 (Page 3) have been increased to \$30,000 to replace zone valves, clean sand filters, replace the boiler blower and repair the solar system.
- d. In the 2016 budget, Swim Repair & Replace – Structure has been increased by \$5,000 to repaint.
- e. Community landscaping for flower beds (Page 3) was originally budgeted for 2015 at \$20,000. 2015 was the first year for this line item. A bid for much less was obtained but this turned out to prove the old adage that you get what you pay for. We weren't happy with what we got this year and the 2016 budget has been set at \$15,000 in an effort to get back to the original concept.
- f. Contract snow plowing (Page 3) shows an increase of \$5,000 over the 2015 forecast but that is because outside contractors were not needed in 2015. This budget is similar to the actual cost paid in 2014 but the actual need will be dependent on the type of snow year we have.
- g. Agricultural chemicals (Page 6-A) was budgeted at \$40,000 for 2015 but 2014's actual was \$46,265. We don't yet know where 2015's actual will come in and 2016 is being budgeted similar to 2014's actual.
- h. Grounds maintenance operating supplies (Page 6-A) for the 2016 budget has been increased to pay for replacement stakes, fairway markers, tee caddies and other miscellaneous out of the ordinary items to replace the current worn out items.

Overall revenues are up approximately 5% and expenditures before capital are about even to the 2015's forecast, resulting in an operating surplus before capital of approximately \$425,000.

3. A schedule of capital expenditures which are included in the overall budget on Pages 10A, 10B, 10C and 11B is included on the follow page. 2016 is a big year for capital expenditures, even without the relocation of the community clubhouse but primarily includes items that have been in the Replacement Reserve and anticipated.
4. The Eagle-Vail Property Owners Association revenues and expenditures are shown on pages 11A and 11B and are included as a separate section in the combined summary on Summary Page 1. Highlights of the POA Budget are:
  - a. EVPOA Assessments have been budgeted to remain the same as 2015, assuming the election passes:

Units	1,446
Operating Assessments Per Unit	205
Capital/Replacement Assmt Per Unit	130
Total Assessments Per Unit	335
Operating Assessment Income	296,430
Capital/Replacement Assessment Income	187,980
Total Assessment Income	484,410

- b. Operating expenses for the POA are detailed on POA Page 1 and POA Page 2 of the budget report. The operating portion of the POA budget shows a small deficit but long-term is intended to be a break-even budget.
- c. The 2016 POA Administrative Expense Reimbursement with a comparison to 2015 has been calculated as follows:

	<b>2015 100%</b>	<b>POA Percent</b>	<b>2015 Allocation</b>	<b>2016 100%</b>	<b>POA Percent</b>	<b>2016 Allocation</b>
Community Manager	101,314	50.00%	50,657	101,314	50.00%	50,657
Compliance Officer	49,375	65.00%	32,094	50,327	80.00%	40,262
Admin Manager	49,852	10.00%	4,985	50,019	10.00%	5,002
Office Manager	35,000	50.00%	17,500	35,000	50.00%	17,500
	<u>235,541</u>		<u>105,236</u>	<u>236,660</u>		<u>113,421</u>
ICMA	18,843		8,419	18,933		9,074
Payroll Taxes	4,122		1,842	4,142		1,985
Workers Comp	4,711		2,105	4,733		2,268
Health Insurance	47,908		21,404	47,908		22,960
Employee Incentives	12,632		5,644	12,668		6,071
Wellness Benefit	2,000		894	2,000		959
Merit Increase Pool				7,100		3,403
Total	<u>325,756</u>		<u>145,543</u>	<u>327,043</u>		<u>160,140</u>
Office Overhead Percentage			15.00%			15.00%
Office Overhead Amount (covers):			<u>21,831</u>			<u>24,021</u>
Dues & Subscriptions, Office Supplies, Pet Pick Up Supplies, Printing, Telephone & Internet, Training & Education and Web Site Maintenance						
Rent			6,000			6,000
Insurance for entry monuments			1,000			1,000
Auto Insurance			575			575
Auto Fuel, maintenance			2,000			2,000
Other Miscellaneous			1,000			1,000
Total			<u>177,949</u>			<u>194,736</u>
Round to			<u>178,000</u>			<u>195,000</u>

**EagleVall Metro District and POA  
2016 Capital Expenditures**

Printed 10/09/15

		<b>If Election Doesn't Pass</b>	<b>If Election Passes</b>
<b><u>Items in Metro Budget to be Reimbursed by POA (Page 10A)</u></b>			
<b><u>Traffic, Miscellaneous</u></b>			
Traffic Calming, Paths, Etc.	Four speed tables at \$4k ea	16,000	16,000
<b><u>Swim</u></b>			
Flooring	Replace Floor	24,000	24,000
Chlorine Generator Cells	Upgrade	20,000	20,000
Repair/Replace Slide		5,000	5,000
<b><u>Tennis</u></b>			
Tennis Facilities Improvements	Demo Facility and Courts	153,000	
<b><u>Pavilion</u></b>			
Pavilion Per Replacement Reserve	New Roof	49,750	49,750
Pavilion Other Misc Constr Costs	Upgrade Landscaping	5,000	5,000
<b><u>Parks, Trails and Paths</u></b>			
Replace Playground Equipment at Trout Pond		47,500	47,500
Shade Structure at Pavilion Park		10,000	10,000
Park Benches & Picnic Tables	Ten Recycling Containers	8,000	8,000
Tree Removal in Parks		10,000	10,000
Trails Construction		25,000	
Total (EVPOA Contribution)		373,250	195,250
<b><u>Items in POA Budget not in MD Budget (Page 11B)</u></b>			
Master Planning/Needs Assmnt		(18,000)	(18,000)
Utility Boxes, Directories & Pet Stations		(10,000)	(10,000)
Fire Mitigation		(10,000)	(10,000)
<b><u>Metro District Page 10A)</u></b>			
Stone Creek Sidewalk/Drainage (1)	Carryforward from 2015	120,000	120,000
Stone Creek Sidewalk/Drainage Co Match (1)	Carryforward from 2015	(42,500)	(42,500)
Business District		30,000	30,000
Planning and Engineering (Master Plan)		15,000	15,000
Metro District Total Page 10-A		122,500	122,500
<b><u>General (Page 10B)</u></b>			
Computer & Telephone System Replacement		5,000	
Paving & Striping District Lots		32,400	16,000
Hole 11 Improvements	Windows & Exterior Paint	10,000	10,000
Willow Creek Clubhouse	Deck	30,000	30,000
<b><u>2015 5A Program (Page 10B)</u></b>			
Clubhouse Construction			5,671,676
Park Improvements			835,000
Sport Courts			663,181
Golf & Parks Maintenance Facility			1,700,000
Soft costs and Permits			1,368,675
Owner contingency			2,156,468
Land Sale Proceeds			(1,500,000)
			10,895,000
<b><u>Maintenance Facility (Page 10B)</u></b>			
Windows		15,000	
Doors		41,000	
Metro District Total Page 10-B		133,400	10,951,000
<b><u>Golf Course (Page 10C)</u></b>			
Tree Removal - Golf Course (\$10k/yr for 5 Yrs)		10,000	10,000
Painting Golf Course Buildings		10,000	10,000
Bridges	Lower Bridge Hole 16	100,000	100,000
Fence (Split Rail/Maint Shop)		6,000	6,000
Stone Creek Restoration Study		25,000	25,000
GPS System Lease		45,792	45,792
<b><u>Equipment Replacement (Page 10C)</u></b>			
Toro Groundsmater 3500G		29,500	29,500
Toro 3150 Q Triplex		20,000	20,000
Toro Flex 2100		40,000	40,000
Toro Workman MDX		42,500	42,500
4500 Z Ventrac Utility Vehicle	Could be deferred if necessary	35,500	35,500
Toro Turbine Blower	Could be deferred if necessary	6,500	6,500
Trash Cans	Could be deferred if necessary	4,410	4,410
Metro District Total Page 10-C		375,202	375,202
Grand Total		631,102	11,448,702

**EAGLE-VAIL METROPOLITAN DISTRICT AND PROPERTY OWNERS ASSOCIATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES (SEE NOTE BELOW)**

EAGLE-VAIL METROPOLITAN DISTRICT AND PROPERTY OWNERS ASSOCIATION													
STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES (SEE NOTE BELOW)													
Actual, Budget and Forecast for the Periods Indicated													
New Acct No	Account	Pg	Cal Yr 2015					2015 Year to Date			10/09/15		
			Cal Yr Actual	Adopted Budget	Projected Variance Fav(Unfav)	2015 Forecast	YTD Actual To 09/30/2014	YTD Budget To 09/30/15	YTD Variance Favor (Unfavor)	Prelim Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast	Percent
	Assessed Value		67,304,110	67,307,110	0	67,307,110				81,175,090	81,175,090	13,957,990	21%
	Operating Mill Levy Rate		14.835	14.835	0.000	14.835				14.835	14.835	0.000	0%
	Debt Service Mill Rate		7.102	7.101	0.000	7.101				5.888	12.848	(1.213)	-17%
			21.937	21.936		21.936				20.723	27.683	(1.213)	-17%
	District Revenues												
	Operating Property Tax		998,442	998,501	0	998,501	986,141	986,200	233	1,204,232	1,204,232	205,731	21%
	Debt Service Property Tax		477,997	477,948	0	477,948	472,108	472,060	80	1,042,959	1,042,959	11	0%
	Total Property Tax		1,476,439	1,476,449	0	1,476,449	1,458,250	1,458,259	314	2,247,191	2,247,191	205,743	14%
	Operating Specific Ownership Tax		50,780	39,940	0	39,940	31,259	26,627	7,665	48,169	48,169	8,229	21%
2	Debt Service Specific Ownership Tax		24,270	19,118	0	19,118	14,925	12,745	3,663	19,118	41,718	0	0%
	Water Tap Fees		43,557		57,498	57,498	41,477		57,498			(57,498)	-100%
	Interest Income		15,536	18,334	(951)	17,383	7,645	10,668	13,750	15,897	15,897	(1,496)	-9%
5	Golf Revenues less Cost of Goods Sold		1,239,347	1,279,500	81,385	1,360,885	1,220,048	1,259,911	81,179	1,371,000	1,371,000	10,115	1%
2	Pavilion, Tennis, Fire Stn Bldg, Swim & Park		212,951	211,650	26,859	238,509	181,177	186,666	27,829	247,350	247,350	8,841	4%
9	Food and Beverage Rev less CGS		143,873	161,568	(25,162)	136,406	143,169	132,720	155,349	145,405	145,405	8,999	7%
	Total District Revenues		3,206,752	3,206,558	139,630	3,346,188	3,097,950	3,113,307	152,425	3,529,131	4,116,731	182,943	5%
	District Disbursements												
6A	Golf Maintenance Expense		(721,391)	(759,864)	(2,130)	(761,994)	(550,072)	(593,786)	(605,696)	(775,956)	(775,954)	(13,962)	2%
7B	Golf Pro Shop and Willow Creek		(417,994)	(413,383)	(8,113)	(421,496)	(324,412)	(336,895)	(340,930)	(418,988)	(418,988)	2,508	-1%
6B	Clubhouse Expense		(39,697)	(48,263)	0	(48,263)	(33,479)	(35,125)	(40,500)	(48,263)	(48,262)	0	0%
9	Food & Beverage Expense		(115,950)	(143,897)	12,103	(131,794)	(98,165)	(112,364)	(123,108)	(134,443)	(134,443)	(2,649)	2%
2	Pavilion Expenses		(42,956)	(44,770)	(504)	(45,274)	(29,874)	(37,144)	(35,483)	(51,820)	(51,820)	(6,546)	14%
2	Tennis Expenses		(2,755)	(3,650)	1,918	(1,732)	(2,432)	(1,592)	(3,272)	(3,650)	(3,650)	(1,918)	111%
	Fire Station Building Expenses		0	0	0	0	0	0	0	(8,700)	(8,700)	NA	NA
3	Swim Expenses		(157,243)	(168,940)	(22,761)	(191,701)	(150,262)	(157,655)	(160,008)	(182,376)	(182,376)	9,325	-5%
3	Parks Expense		(133,498)	(163,800)	15,996	(147,804)	(119,933)	(128,304)	(149,907)	(158,800)	(158,800)	(10,996)	7%
8	General and Administrative Expense - GF		(435,827)	(550,950)	(30,251)	(581,202)	(329,844)	(343,345)	(407,545)	(558,341)	(558,341)	22,859	-4%
	Treasurer's and Paying Agent Fees - DS		(15,564)	(15,538)	0	(15,538)	(15,377)	(15,399)	(15,362)	(32,488)	(32,488)	(0)	0%
4	Debt Service - GO Bonds		(473,300)	(473,300)	0	(473,213)	(144,150)	(141,606)	(141,607)	(472,513)	(1,037,513)	701	0%
4	Debt Service '99 Certs of Participation		(274,563)	(272,963)	0	(272,963)	(27,281)	(23,981)	(23,982)	(275,088)	(275,088)	(2,125)	1%
	Total MD Disbursements Before Capital		(2,830,738)	(3,059,232)	(33,742)	(3,092,974)	(1,825,281)	(1,927,198)	(2,047,400)	(3,104,478)	(3,686,422)	(11,504)	0%
	District Surplus (Deficit) Before Capital		376,014	147,326	105,888	253,214	1,272,668	1,338,535	1,065,907	424,654	430,310	171,440	68%
4	Capital Financing			0	0	0	0	0	0	0	10,895,000	0	0
	Sale of Assets									0	0	0	0
10B	Capital Expenditures		(213,719)	(948,838)	(55,053)	(1,003,891)	(35,962)	(1,011,470)	(1,222,206)	(631,102)	(11,448,702)	372,789	-37%
	District Surplus (Deficit)		162,296	(801,512)	50,835	(750,677)	1,236,706	327,065	(156,299)	(206,448)	(123,392)	544,229	-72%
	Fund Balance - Beginning Metro		3,541,346	3,440,286	263,356	3,703,642	3,541,346	3,703,642	3,440,286	2,952,965	2,952,965	(750,677)	-20%
	Change in Bond Res Funds, Prepaids & Inventory				0		0	0	0				
	Fund Bal - End Metro (Incl Restrict'd Bond Funds)		3,703,642	2,638,774	314,191	2,952,965	4,778,052	4,030,707	3,283,987	2,746,517	2,829,573	(206,448)	-7%
	Components of Fund Balance												
	Operating reserve (~50% of Operating Exp)		1,041,438	1,156,528	16,871	1,173,399		2,251,141	1,801,741	1,178,439	1,186,911	5,752	
	Capital & Replacement Reserve		2,662,204	1,482,247	297,319	1,779,566		1,779,566	1,482,247	1,568,078	1,642,662	(212,200)	
Total			3,703,642	2,638,774	314,191	2,952,965		4,030,707	3,283,987	2,746,517	2,829,573	(206,448)	

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



**EAGLE-VALE METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES**

Actual, Budget and Forecast for the Periods Indicated

Printed: 10/09/15

Account	Ref	Cal Yr 2014		Cal Yr 2015		Last Year		2014 Year to Date			Cal Yr		Election Pass 2016 Budget	'16 Budget vs '15 Forecast	Percent
		Actual	Adopted Budget	Projected Variance Fav/Unfav	Cal Yr Forecast	YTD Actual To 09/30/2014	YTD Actual To 09/30/15	YTD Budget To 09/30/15	Variance Favor (Unfavor)	Prelim 2016 Budget					
POA Surplus (Deficit)															
POA Op Assmts (See Also Cap Assmt Below)	11A	289,200	296,430	0	296,430	289,200	296,430	296,430	0	296,430	296,430	0	0	0%	
DRB Fees	11A	7,918	5,600	4,636	10,236	4,560	10,236	4,200	6,036	10,000	10,000	(236)	-2%		
POA Other Income	11A	30,354	26,000	100	26,100	24,876	19,039	19,500	(461)	22,600	22,600	(3,500)	-13%		
General, Admin & Operations	11A	(242,248)	(275,307)	8,810	(266,497)	(187,591)	(203,093)	(212,531)	9,439	(283,299)	(283,299)	(16,801)	6%		
Community Relations	11B	(21,680)	(36,360)	3,700	(32,660)	(10,122)	(16,236)	(23,645)	7,409	(36,860)	(36,860)	(4,200)	13%		
Design Review Committee	11B	(15,619)	(13,000)	0	(13,000)	(9,690)	(14,376)	(9,750)	(4,626)	(15,000)	(15,000)	(2,000)	15%		
POA Operating Surplus (Deficit)		47,925	3,363	17,246	20,609	111,232	92,000	74,204	17,797	(6,129)	(6,129)	(26,737)	-130%		
POA Cap Res Assmt (See Op Assmt Above)	11B	180,750	187,980	0	187,980	180,750	187,980	187,980	0	187,980	187,980	0	0%		
POA Projects, Capital and Non-Routine	11B	(111,784)	(286,500)	23,099	(263,401)	(5,149)	(29,949)	(68,000)	38,051	(411,250)	(233,250)	(147,849)	56%		
POA Capital Surplus (Deficit)	11B	68,956	(98,520)	23,099	(75,421)	175,602	158,031	119,980	38,051	(223,270)	(45,270)	(147,849)	196%		
POA Overall Surplus (Deficit)		116,881	(95,157)	40,345	(54,812)	286,834	250,031	194,184	55,847	(229,399)	(51,399)	(174,596)	319%		
Fund Balance - Beginning POA	11B	316,309	338,081	95,109	433,190	316,309	433,190	338,081	95,109	377,799	377,799	(55,390)	-13%		
Less Depreciation		0	(578)	0	(578)	0	0	0	0	(578)	(577)	0			
Fund Bal - End POA	11B	433,190	242,346	135,454	377,799	603,143	683,221	532,265	150,956	147,823	325,824	(229,977)	-61%		

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

Note: Separate underlying accounting records are maintained for each entity and this combined report is presented for information purposes only. Shaded areas are the POA accounts.

EAGLE-VAILE METROPOLITAN DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCES Actual, Budget and Forecast for the Periods Indicated													
New Acct No	Account	Ref	Printed: 10/09/15										
			Cal Yr 2014 Actual	Adopted Budget	Cal Yr 2015 Projected Variance Fav(Unfav)	Cal Yr 2015 Forecast	Last Year YTD Actual To 09/30/2014	YTD Actual To 09/30/15	Budget To 09/30/15	Variance Favor (Unfavor)	Cal Yr 2016 Prelim Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast Percent
<b>Assessed Value</b>													
	Operating Mill Levy Rate		67,304,110	67,307,110		67,307,110				81,175,090	81,175,090	13,867,980	21%
	Debt Service Mill Rate		14,835	14,835		14,835				14,835	14,835	0,000	0%
	General Operations Revenue&(Expenditures)		7,102	7,101		7,101				5,888	12,848	(1,213)	-17%
1-41100	Operating Property Tax		998,442	998,501	0	998,501	986,141	986,433	986,200	1,204,232	1,204,232	205,731	21%
1-41200	Operating Specific Ownership Tax		50,780	39,940	0	39,940	31,259	34,281	26,627	7,655	48,169	8,229	21%
	Water Tap Fees	2	43,557	0	57,498	57,498	41,477	57,498	0	0	0	(57,498)	-100%
1-47100	Interest Income		15,536	18,334	(951)	17,383	7,645	10,668	13,750	15,897	15,897	(1,486)	-9%
	General and Administrative Expense	8	(435,827)	(550,950)	(30,251)	(581,202)	(329,844)	(343,345)	(407,545)	(558,343)	(558,343)	22,859	-4%
	Debt Service 99 Certs of Participation	4	(274,563)	(272,963)	0	(272,963)	(27,281)	(23,981)	(23,982)	(275,088)	(275,088)	(2,125)	1%
	Total General Operations		397,924	232,862	26,296	259,157	709,397	721,555	595,050	126,505	434,869	175,712	68%
<b>Debt Service</b>													
2-48100	Debt Service Property Tax		477,997	477,948	0	477,948	472,108	472,140	472,060	80	1,042,959	11	0%
2-41300	Debt Service Specific Ownership Tax		24,270	19,118	0	19,118	14,925	16,408	12,745	3,663	41,718	0	0%
	Debt Service - General Obligation Bonds	4	(473,300)	(473,213)	0	(473,213)	(144,150)	(141,606)	(141,607)	0	(1,037,513)	701	0%
2-80580	Paying Agent Fees for Bonds		(1,200)	(1,200)	0	(1,200)	(1,200)	(1,219)	(1,200)	(19)	(1,200)	0	0%
2-41310	Treasurer's Fees - Debt Service		(14,364)	(14,338)	0	(14,338)	(14,177)	(14,180)	(14,162)	(19)	(31,289)	(0)	0%
	Parks & Rec Operations Surplus (Deficit)		13,404	8,314	0	8,314	327,506	331,543	327,837	3,706	14,677	712	9%
<b>Parks &amp; Rec Operations</b>													
	Pavilion Operations	2	4,312	10,230	(504)	9,726	12,396	810	8,579	(7,769)	5,180	(4,546)	-47%
	Tennis Operations	2	(2,755)	(3,650)	2,203	(1,447)	(2,432)	(1,207)	(3,272)	2,065	(3,650)	(2,203)	152%
	Swim Club	3	(46,326)	(48,940)	(8,676)	(57,616)	(39,201)	(23,661)	(39,862)	16,201	(46,676)	10,940	-19%
	Parks and Fields	3	(78,732)	(127,150)	28,485	(98,665)	(92,087)	(86,143)	(127,450)	41,307	(122,150)	(23,485)	24%
	Fire Station Building									9,300	9,300	9,300	
	Total Parks & Rec Operating		(123,501)	(169,510)	21,508	(148,002)	(121,325)	(110,201)	(162,005)	51,804	(157,996)	(9,994)	7%
<b>Golf Operations Surplus (Deficit)</b>													
	Golf Revenue	5	1,239,347	1,279,500	81,385	1,360,885	1,220,048	1,341,090	1,259,911	81,179	1,371,000	10,115	1%
6A	Golf Maintenance Expense		(721,391)	(759,864)	(2,130)	(761,994)	(550,072)	(593,786)	(605,696)	11,910	(775,956)	(13,962)	2%
	Golf Pro Shop and Willow Creek	7B	(417,994)	(413,363)	(8,113)	(421,496)	(324,412)	(336,895)	(340,930)	4,034	(418,988)	2,508	-1%
6B	Clubhouse Expense		(39,697)	(48,263)	0	(48,263)	(33,479)	(35,125)	(40,500)	5,375	(48,263)	0	0%
	Food & Beverage	9	27,924	17,671	(13,059)	4,612	45,004	20,355	32,240	(11,895)	10,962	6,350	138%
	Total Golf Ops Surplus (Deficit) Before Cap		88,187	75,660	58,084	133,744	357,090	395,639	305,026	90,613	138,755	5,010	4%
<b>Total Operating Income Before Capital</b>													
			376,014	147,326	105,888	253,214	1,272,668	1,338,535	1,065,907	272,628	424,654	171,440	68%
<b>Capital Financing &amp; Expenditures</b>													
	Grant Funding/Contributions/Property Sales	4	0	0	0	0	0	0	0	0	0	0	
	Bond and COP Financing Proceeds	4	0	0	0	0	0	0	0	0	11,112,900	0	
	Bond and COP Cost of Issue	4	0	0	0	0	0	0	0	0	(217,900)	0	
	COP's Refunding	4	0	0	0	0	0	0	0	0	0	0	
10B	Capital Expenditures and Equipment		(213,719)	(948,838)	(55,053)	(1,003,891)	(35,962)	(1,011,470)	(1,222,206)	210,736	(631,102)	372,789	-37%
	Equipment Use/Purchase Pmts & Cost of Issue	4	0	0	0	0	0	0	0	0	0	0	
	Total Capital Financing & Expenditures		(213,719)	(948,838)	(55,053)	(1,003,891)	(35,962)	(1,011,470)	(1,222,206)	210,736	(631,102)	372,789	-37%
<b>Overall District Surplus (Deficit)</b>													
			162,296	(801,512)	50,835	(750,677)	1,236,706	327,065	(156,299)	483,364	(553,702)	544,229	-72%
	Fund Balance - Beginning		3,541,346	3,440,286	263,356	3,703,642	3,541,346	=	3,440,286	263,356	2,952,965	(750,677)	-20%
	Change in Bond Res Funds, Prepaids & Inventory												
	Fund Bal - End (Including Restrict'd Bond F	4	3,703,642	2,638,774	314,191	2,952,965	4,778,052	4,030,707	3,283,987	746,720	2,746,517	(206,448)	-7%

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



## Checkpoint to Detail Schedules

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EAGLE VAIL METROPOLITAN DISTRICT OTHER REVENUES												
Actual, Budget and Forecast for the Periods Indicated												
Printed: 10/09/15												
New Acct	Cal Yr 2014 Actual	Adopted 2015 Budget	Cal Yr 2015 Projected Variance Fav(Unfav)	Cal Yr 2015 Forecast	Last Year YTD Actual To 09/30/2014	YTD Actual To 09/30/15	YTD Budget To 09/30/15	Variance Favor (Unfavor)	Cal Yr Prelim 2016 Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast	Percent
<b>Water Tap Fees</b>												
1-42100 Water Tap Fees	8,052	0	0	0	8,052	0	0	0	0	0	0	
1-42200 Village At Avon Tap Fees	2,080	0	0	0	0	0	0	0	0	0	0	
1-42300 Buffalo Ridge Tap Fees	33,425	0	57,498	57,498	33,425	57,498	0	57,498	0	(57,498)	0	
Kayak Crossing Def. Taps												
<b>Total Tap Fees</b>	<b>43,557</b>	<b>0</b>	<b>57,498</b>	<b>57,498</b>	<b>41,477</b>	<b>57,498</b>	<b>0</b>	<b>57,498</b>	<b>0</b>	<b>0</b>	<b>(57,498)</b>	
<b>Interest Income</b>												
INTEREST			0					0			0	
INTEREST EARNINGS			0					0			0	
INTEREST INCOME			0					0			0	
INTEREST INCOME			0					0			0	
INTEREST INCOME DUPLEX			0					0			0	
INTEREST INCOME			0					0			0	
<b>Pavilion Operations</b>												
1-43100 Rent - Pavilion	47,268	55,000	0	55,000	42,270	37,954	44,062	(6,108)	57,000	57,000	2,000	4%
1-43110 Rent-Pavilion Tables/Chairs	0	0	0	0	0	0	0	0	0	0	0	0%
1-43200 POA Rent & Utility Reimbursement	0	0	0	0	0	0	0	0	0	0	0	NA
<b>Pavilion Income</b>	<b>47,268</b>	<b>55,000</b>	<b>0</b>	<b>55,000</b>	<b>42,270</b>	<b>37,954</b>	<b>44,062</b>	<b>(6,108)</b>	<b>57,000</b>	<b>57,000</b>	<b>2,000</b>	<b>4%</b>
1-53310 Pavilion Advertising	(2,117)	(3,000)	1,000	(2,000)	(1,322)	(121)	(2,877)	2,757	(3,000)	(3,000)	(1,000)	50%
1-53339 Pavilion Operations	(2,025)	(2,000)	(360)	(2,360)	(400)	(2,360)	(1,500)	(860)	(6,900)	(6,900)	(4,540)	192%
1-53340 Pavilion Contract Cleaning	(16,010)	(14,500)	0	(14,500)	(13,760)	(11,320)	(10,875)	(445)	(14,500)	(14,500)	0	0%
1-53350 Pavilion Irrigation, Planters, Flowers	(5,272)	(4,350)	(1,090)	(5,440)	(1,632)	(4,886)	(3,263)	(1,624)	(5,000)	(5,000)	440	-8%
1-53410 Pavilion Repairs & Maint	(4,907)	(5,000)	0	(5,000)	(3,160)	(8,991)	(4,847)	(4,145)	(7,000)	(7,000)	(2,000)	40%
1-53510 Pavilion Supplies	(2,924)	(3,500)	0	(3,500)	(2,762)	(1,845)	(3,156)	1,312	(3,000)	(3,000)	500	-14%
1-53700 Pavilion Utility - Electric	(3,563)	(3,500)	0	(3,500)	(2,822)	(2,168)	(2,134)	(34)	(3,500)	(3,500)	0	0%
1-53710 Pavilion Utility - Gas	(4,254)	(4,120)	0	(4,120)	(3,536)	(2,537)	(3,323)	786	(4,120)	(4,120)	0	0%
1-53720 Pavilion Utility - Water/Sewer	(1,200)	(2,000)	0	(2,000)	(889)	(1,078)	(1,409)	330	(2,000)	(2,000)	0	0%
1-53740 Pavilion Trash Removal	(684)	(2,800)	(54)	(2,854)	410	(1,838)	(2,100)	262	(2,800)	(2,800)	54	-2%
<b>Pavilion Expenses</b>	<b>(42,956)</b>	<b>(44,770)</b>	<b>(504)</b>	<b>(45,274)</b>	<b>(29,874)</b>	<b>(37,144)</b>	<b>(35,483)</b>	<b>(1,661)</b>	<b>(51,820)</b>	<b>(51,820)</b>	<b>(6,546)</b>	<b>14%</b>
<b>Total Pavilion Operations</b>	<b>4,312</b>	<b>10,230</b>	<b>(504)</b>	<b>9,726</b>	<b>12,396</b>	<b>810</b>	<b>8,579</b>	<b>(7,769)</b>	<b>5,180</b>	<b>5,180</b>	<b>(4,546)</b>	<b>-47%</b>
<b>Tennis Operations</b>												
1-43600 Tennis Revenue	0	0	285	285	0	385	0	385	0	0	(285)	NA
1-55410 Repair & Maintenance/Courts/Eq	(520)	(1,000)	1,000	0	(520)	0	(1,000)	1,000	(1,000)	(1,000)	(1,000)	NA
1-55420 Repair & Maintenance/Structural	(520)	(1,000)	1,000	0	(520)	0	(1,000)	1,000	(1,000)	(1,000)	(1,000)	NA
1-55510 Supplies - Operating/Office	0	0	0	0	0	0	0	0	0	0	0	NA
1-55800 Tennis Utility - Electric	(250)	(240)	0	(240)	(176)	(176)	(156)	(20)	(240)	(240)	0	0%
1-55840 Tennis Utility - Water/Sewer	(985)	(900)	0	(900)	(736)	(824)	(607)	(218)	(900)	(900)	0	0%
1-55920 Tennis Utility - Trash	(480)	(510)	(82)	(592)	(480)	(592)	(510)	(82)	(510)	(510)	82	-14%
<b>Net Tennis Operations</b>	<b>(2,755)</b>	<b>(3,650)</b>	<b>2,203</b>	<b>(1,447)</b>	<b>(2,432)</b>	<b>(1,207)</b>	<b>(3,272)</b>	<b>2,065</b>	<b>(3,650)</b>	<b>(3,650)</b>	<b>(2,203)</b>	<b>152%</b>
<b>Fire Station Building</b>												
Fire Station Building Rent									18,000	18,000	18,000	
Fire Station Building Repairs & Maintenance									(4,800)	(4,800)	(4,800)	
Fire Station Building Electric									(1,000)	(1,000)	(1,000)	
Fire Station Building Water and San									(1,800)	(1,800)	(1,800)	
Fire Station Building Trash									(600)	(600)	(600)	
Fire Station Building Pest Control									(500)	(500)	(500)	
<b>Total Tennis Operations</b>	<b>(2,755)</b>	<b>(3,650)</b>	<b>2,203</b>	<b>(1,447)</b>	<b>(2,432)</b>	<b>(1,207)</b>	<b>(3,272)</b>	<b>2,065</b>	<b>(3,650)</b>	<b>(3,650)</b>	<b>(2,203)</b>	<b>152%</b>

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



EAGLE VAIL METROPOLITAN DISTRICT PARKS AND RECREATION OPERATING EXPENDITURES Actual, Budget and Forecast for the Periods Indicated											
New Acct	Account	Printed: 10/09/15									
		Cal Yr 2014 Actual	Adopted 2015 Budget	Cal Yr 2015 Projected Variance Fav(Unfav)	Last Year YTD Actual/2014 9/30/2014	YTD Actual To 9/30/15	Budget To 9/30/15	Variance Favor (Unfavor)	Cal Yr 2016 Prelim Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast Percent
	<b>Swim Operations</b>										
1-44100	Swim Revenues	33,382	34,000	1,667	33,526	35,667	34,147	1,520	35,000	35,000	-2%
1-44200	Swim Lesson Revenues	3,068	6,000	6,200	3,068	12,200	6,000	6,200	12,000	12,000	-2%
1-44300	Swim Team Revenue	8,475	10,000	1,772	8,475	11,772	10,000	1,772	12,000	12,000	2%
1-44400	Swim Passes	67,543	70,000	3,764	67,543	73,674	70,000	3,674	75,000	75,000	2%
1-44110	Swim Product Sales	961	1,500	(677)	961	823	0	823	1,500	1,500	82%
	Swim Rentals								1,700	1,700	
1-51500	Swim Product Cost of Goods Sold	(2,511)	(1,500)	1,359	(2,511)	(141)	0	(141)	(1,500)	(1,500)	964%
	<b>Total Swim Revenue</b>	<b>110,917</b>	<b>120,000</b>	<b>14,085</b>	<b>111,061</b>	<b>133,995</b>	<b>120,147</b>	<b>13,848</b>	<b>135,700</b>	<b>135,700</b>	<b>1%</b>
1-57110	Salaries - Managers	(17,926)	(23,033)	3,233	(17,766)	(19,800)	(22,827)	3,027	(24,000)	(24,000)	21%
1-57120	Salaries - Staff	(62,304)	(62,000)	(10,054)	(61,769)	(72,054)	(61,468)	(10,586)	(68,000)	(68,000)	-6%
	<b>Total Salaries</b>	<b>(80,229)</b>	<b>(85,033)</b>	<b>(6,821)</b>	<b>(79,534)</b>	<b>(91,854)</b>	<b>(84,295)</b>	<b>(7,559)</b>	<b>(92,000)</b>	<b>(92,000)</b>	<b>0%</b>
1-57250	Retirement Benefits	(1,086)	(1,701)	508	(1,056)	(1,193)	(1,654)	461	(1,840)	(1,840)	54%
1-57260	Workers Compensation	(875)	(1,701)	843	(875)	(858)	(1,701)	843	(1,840)	(1,840)	114%
1-57270	Payroll Taxes	(251)	(1,105)	1,024	(82)	(81)	(361)	280	(1,196)	(1,196)	1377%
1-57290	Janitorial	(867)	(2,000)	592	(867)	(1,408)	(2,000)	592	(2,000)	(2,000)	42%
1-57310	Pool Contract Maintenance & Chemicals	(25,468)	(24,000)	0	(24,124)	(14,782)	(22,734)	7,952	(24,000)	(24,000)	0%
1-57410	Repair & Replace - Pool, Eq, Solar Panels, Etc.	(9,441)	(6,200)	(23,800)	(8,764)	(15,528)	(5,755)	(9,773)	(10,000)	(10,000)	-67%
1-57420	Repair & Replace - Structure	(495)	(3,000)	0	(495)	(2,460)	(3,000)	540	(8,000)	(8,000)	167%
1-57510	Supplies (Office & General)	(4,554)	(5,400)	(687)	(4,464)	(6,087)	(5,293)	(794)	(5,400)	(5,400)	-11%
	Misc Swim Items		(2,200)	2,200			(2,200)	2,200	(1,000)	(1,000)	NA
1-57610	Swim Team Expense	(2,845)	(5,000)	3,126	(2,845)	(1,874)	(5,000)	3,126	(3,000)	(3,000)	60%
1-57650	Uniforms/Suits	(996)	(1,500)	254	(996)	(1,246)	(1,500)	254	(2,000)	(2,000)	61%
1-57710	Swim Utility - Electric	(10,790)	(12,000)	0	(8,476)	(8,049)	(8,226)	177	(12,000)	(12,000)	0%
1-57720	Swim Utility - Gas	(7,937)	(6,500)	0	(7,780)	(4,523)	(6,371)	1,849	(6,500)	(6,500)	0%
1-57770	Swim Utility - Water/Sewer	(8,005)	(8,000)	0	(7,112)	(5,265)	(6,919)	1,653	(8,000)	(8,000)	0%
1-57740	Swim Utility - Telephone	(2,443)	(2,400)	0	(1,833)	(1,658)	(1,800)	142	(2,400)	(2,400)	0%
1-57760	Swim Utility - Trash	(960)	(1,200)	0	(960)	(789)	(1,200)	411	(1,200)	(1,200)	0%
	<b>Total Swim Expenses</b>	<b>(157,243)</b>	<b>(168,940)</b>	<b>(22,761)</b>	<b>(150,262)</b>	<b>(157,855)</b>	<b>(160,008)</b>	<b>2,353</b>	<b>(182,376)</b>	<b>(182,376)</b>	<b>-5%</b>
	<b>Total Swim Operations &amp; Maintenance</b>	<b>(46,326)</b>	<b>(48,940)</b>	<b>(8,676)</b>	<b>(39,201)</b>	<b>(23,861)</b>	<b>(39,862)</b>	<b>16,201</b>	<b>(46,676)</b>	<b>(46,676)</b>	<b>-19%</b>
1-44500	Rent - Field	7,573	2,000	2,312	1,150	4,312	304	4,008	2,000	2,000	-54%
1-44600	School Reimbursement for Water	0	850	0	0	0	0	0	850	850	0%
1-44700	Lottery Proceeds	15,004	14,000	0	11,457	7,872	10,690	(2,818)	14,000	14,000	0%
1-44800	Miscellaneous	17,189	4,800	13,927	5,239	18,727	1,463	17,264	4,800	4,800	-74%
1-44900	POA Reimbursement-Machinery & Labor	15,000	15,000	(3,750)	10,000	11,250	10,000	1,250	15,000	15,000	33%
	<b>Total Parks Revenue</b>	<b>54,766</b>	<b>36,650</b>	<b>12,489</b>	<b>27,846</b>	<b>42,161</b>	<b>22,457</b>	<b>19,704</b>	<b>36,650</b>	<b>36,650</b>	<b>-25%</b>
	<b>Park Labor And Expenses</b>										
1-53360	Community Landscape/Flowers Beds		(20,000)	12,500		(2,941)	(20,000)	17,060	(15,000)	(15,000)	0%
1-59410	Contract Parks Maint - Eco	(79,178)	(75,000)	0	(76,261)	(72,170)	(72,237)	67	(75,000)	(75,000)	-16%
1-59420	Fields Maint Labor	(8,912)	(8,000)	(1,504)	(8,912)	(9,504)	(8,000)	(1,504)	(8,000)	(8,000)	0%
1-59425	Fields Maint Supplies	(7,978)	(13,000)	0	(7,038)	(11,154)	(11,468)	314	(13,000)	(13,000)	0%
1-59430	Contract Building & Park Mice	(4,259)	(14,800)	0	0	(10,558)	(10,647)	89	(14,800)	(14,800)	0%
1-59440	Contract Snow Removal - Paths	(4,838)	(5,000)	5,000	(4,838)	0	(5,000)	5,000	(5,000)	(5,000)	NA
1-59510	Park Supplies & Maintenance	(9,627)	(12,000)	0	(7,610)	(9,047)	(9,485)	437	(12,000)	(12,000)	0%
1-59700	Parks Utility - Electricity	(5,987)	(6,000)	0	(4,907)	(5,211)	(4,917)	(294)	(6,000)	(6,000)	0%
1-59770	Parks Utility - Water/Sewer	(12,718)	(10,000)	0	(10,369)	(7,719)	(8,153)	434	(10,000)	(10,000)	0%
1-59750	Parks Utility - Trash/Portable Commodes	0	0	0	0	0	0	0	0	0	NA
	<b>Total Parks Expense</b>	<b>(133,498)</b>	<b>(163,800)</b>	<b>15,996</b>	<b>(119,933)</b>	<b>(128,304)</b>	<b>(149,907)</b>	<b>21,603</b>	<b>(158,800)</b>	<b>(158,800)</b>	<b>7%</b>
	<b>Total Parks &amp; Ball Fields Operations/Maintenance</b>	<b>(78,732)</b>	<b>(127,150)</b>	<b>28,485</b>	<b>(92,087)</b>	<b>(86,143)</b>	<b>(127,450)</b>	<b>41,307</b>	<b>(122,150)</b>	<b>(122,150)</b>	<b>24%</b>

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

EAGLE VAIL METROPOLITAN DISTRICT DEBT SERVICE FUND											
Actual, Budget and Forecast for the Periods Indicated											
New Acct No	Account	Cal Yr 2015				10/09/15				Election Pass 2016 Budget	'16 Budget vs '15 Forecast Percent
		Cal Yr 2014 Actual	Adopted 2015 Budget	Projected Variance Fav(Unfav)	Cal Yr 2015 Forecast	Last Year YTD Actual To 09/30/2014	YTD Actual To 09/30/15	Budget To 09/30/15	Variance Favor (Unfavor)	Prelim 2016 Budget	
	Financing Sources (Uses)										
	Property Taxes - Debt Service										
	Specific Ownership Taxes - Debt Service										
	Grant Funding/Contributions										
	Eagle County Grant										
	Equipment Lease/Purchase Financing										
	Bond Financing Par Amount										
	Bond Financing Premium										
	Total Financing Sources										
	Debt, COPs and Lease/Purchase Payments										
	Interest Exp - 2001 Issue										
	Principal - 2001 Issue										
1-61830	1999/2010 COPs Interest	(54,563)	(47,963)	0	(47,963)	(27,281)	(23,981)	(23,982)	0	(40,088)	-16%
1-61840	1999/2010 COPs Principal	(220,000)	(225,000)	0	(225,000)	0	0	0	0	(235,000)	4%
2-61810	2009 Bonds Interest	(288,300)	(283,213)	0	(283,213)	(144,150)	(141,607)	(141,607)	0	(277,513)	-2%
2-61850	2009 Bonds Principal	(185,000)	(190,000)	0	(190,000)	0	0	0	0	(195,000)	3%
	2015 Bonds Interest									(495,000)	
	2015 Bonds Principal									(70,000)	
	Lease/Purchase Payments Interest										
	Lease/Purchase Payments Principal										
	Lease/Purchase Payments Principal										
	COP/Bond Cost of Issuance										
	Bond Post Issuance Compliance										
	Total Financing Expenditures	(747,863)	(746,176)	0	(746,176)	(171,431)	(165,588)	(165,588)	1	(747,600)	(1,424)

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

Year	Bonds		Bonds		Bonds	
	Principal	Interest	Principal	Interest	Total	
2010	180,000	295,710	180,000	295,710	475,710	
2011	170,000	302,275	170,000	302,275	472,275	
2012	175,000	297,175	175,000	297,175	472,175	
2013	180,000	292,800	180,000	292,800	472,800	
2014	185,000	288,300	185,000	288,300	473,300	
2015	190,000	283,213	190,000	283,213	473,213	
2016	195,000	277,513	195,000	277,513	472,513	
2017	205,000	267,763	205,000	267,763	472,763	
2018	215,000	257,513	215,000	257,513	472,513	
2019	225,000	248,913	225,000	248,913	473,913	
2020	235,000	239,913	235,000	239,913	474,913	
2021	245,000	230,513	245,000	230,513	475,513	
2022	255,000	220,713	255,000	220,713	475,713	
2023	265,000	210,513	265,000	210,513	475,513	
2024	275,000	199,913	275,000	199,913	474,913	
2025	285,000	188,913	285,000	188,913	473,913	
2026	300,000	174,663	300,000	174,663	474,663	
2027	315,000	159,663	315,000	159,663	474,663	
2028	330,000	143,913	330,000	143,913	473,913	
2029	345,000	127,413	345,000	127,413	472,413	
2030	365,000	110,163	365,000	110,163	475,163	
2031	380,000	91,913	380,000	91,913	471,913	
2032	400,000	72,913	400,000	72,913	472,913	
2033	420,000	52,913	420,000	52,913	472,913	
2034	440,000	32,363	440,000	32,363	472,363	
2035	225,000	10,813	225,000	10,813	235,813	
	7,000,000	5,078,372	7,000,000	5,078,372	12,078,372	



EAGLE VAIL METROPOLITAN DISTRICT GOLF OPERATING REVENUES AND EXPENDITURES Actual, Budget and Forecast for the Periods Indicated												
New Acct No	Account	Printed: 10/09/15										
		Cal Yr 2014 Actual	Cal Yr 2015 Adopted 2015 Budget	Cal Yr 2015 Projected Variance Fav(Unfav)	Last Year YTD Actual To 09/30/2014	2015 Year to Date YTD Actual To 09/30/15	Budget To 09/30/15	Variance Favor (Unfavor)	Cal Yr Prelim 2016 Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast	Percent
	<b>Golf Revenues</b>											
1-45110	Golf - Season Passes	174,690	190,000	(15,310)	174,690	171,606	190,000	(18,394)	175,000	175,000	310	0%
1-45120	Golf - Punch Cards	41,595	42,000	(9,145)	41,595	32,855	42,000	(9,145)	33,000	33,000	145	0%
1-45150	Golf - Greens Fees	778,726	800,000	88,423	768,003	868,423	788,985	79,438	900,000	900,000	11,577	1%
1-45160	Golf - Cart Fees	7,323	8,000	(2,050)	7,103	5,950	7,760	(1,810)	6,000	6,000	50	1%
1-45200	Golf - Par 3 Green Fees	56,910	70,000	5,120	56,910	75,120	70,000	5,120	75,000	75,000	(120)	0%
1-45300	Golf - Range	68,978	70,000	2,724	67,634	72,724	68,636	4,088	73,000	73,000	276	0%
1-45400	Advance Reservation Fees	2,980	3,000	(2,580)	2,980	420	3,000	(2,580)	1,000	1,000	580	138%
1-45500	First Tee Program (1)	0	0	0	0	0	0	0	0	0	0	NA
1-45600	Cash Over/(Short)	0	0	0	0	0	0	0	0	0	0	NA
1-45610	Handicap Fee Revenue, Net	1,015	500	0	1,015	3,790	500	3,290	500	500	0	0%
	GPS Advertising		0	0			0				0	NA
	<b>Total Golf Revenues</b>	<b>1,132,217</b>	<b>1,183,500</b>	<b>67,182</b>	<b>1,119,930</b>	<b>1,230,888</b>	<b>1,170,880</b>	<b>60,007</b>	<b>1,263,500</b>	<b>1,263,500</b>	<b>12,818</b>	<b>101%</b>
	<b>Other Revenues</b>											
1-45700	Rent - Clubs	40,849	40,000	8,528	40,624	48,528	39,780	8,748	48,000	48,000	(528)	-1%
1-45800	Miscellaneous Income		0	0			0	0	0	0	0	NA
1-45900	Pro Shop Merchandise Sales	158,311	160,000	9,931	150,590	169,931	152,197	17,734	170,000	170,000	69	0%
1-51100	Pro Shop Cost Of Goods Sold	(92,029)	(104,000)	(4,256)	(91,096)	(108,256)	(102,945)	(5,311)	(110,500)	(110,500)	(2,244)	2%
	<b>Total Other Revenues</b>	<b>107,130</b>	<b>96,000</b>	<b>14,203</b>	<b>100,118</b>	<b>110,202</b>	<b>89,031</b>	<b>21,171</b>	<b>107,500</b>	<b>107,500</b>	<b>(2,703)</b>	<b>-2%</b>
	<b>Total Golf Revenues</b>	<b>1,239,347</b>	<b>1,279,500</b>	<b>81,385</b>	<b>1,220,048</b>	<b>1,341,090</b>	<b>1,259,911</b>	<b>81,179</b>	<b>1,371,000</b>	<b>1,371,000</b>	<b>10,115</b>	<b>1%</b>

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EAGLE VAIL METRO DISTRICT GOLF REC FUND - MAINTENANCE-18 HOLE											
Actual, Budget and Forecast for the Periods Indicated											
New Acct	No	Account	Printed: 10/09/15								
			Cal Yr 2014 Actual	Adopted 2015 Budget	Cal Yr 2015 Projected Variance Fav(Unfav)	Last Year YTD Actual To 09/30/2014	2015 Year to Date YTD Budget To 09/30/15	Variance Favor (Unfavor)	Cal Yr 2016 Prelim Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast Percent
		<b>Golf Maintenance Payroll</b>									
1-71110		Salaries - Director of Parks & Golf Maint.	(86,268)	(86,268)	0	(63,042)	(63,042)	3,318	(86,268)	(86,268)	0
1-71210		Superintendent-Health Ins.	(12,453)	(13,401)	0	(9,262)	(9,991)	(9,969)	(13,885)	(13,885)	4%
1-71230		Retirement Benefits - Sup.	(6,901)	(6,901)	0	(5,043)	(5,043)	265	(6,901)	(6,901)	0%
		<b>Total Superintendent</b>	<b>(105,622)</b>	<b>(106,570)</b>	<b>0</b>	<b>(77,347)</b>	<b>(81,638)</b>	<b>3,562</b>	<b>(107,054)</b>	<b>(107,054)</b>	<b>0%</b>
1-71120		Salaries - Superintendent	(58,498)	(56,960)	0	(42,748)	(42,748)	1,067	(58,498)	(58,498)	3%
1-71130		Salaries - Mechanic	(43,409)	(54,000)	0	(27,948)	(41,538)	2,077	(54,000)	(54,000)	0%
1-71140		Salaries - Assistant Superintendent		(41,000)	0	(39,461)	(31,538)	2,050	(41,000)	(41,000)	0%
1-71170		Hourly Seasonal Staff	(247,772)	(210,000)	(5,000)	(202,375)	(180,347)	(17,215)	(215,000)	(214,999)	0%
1-71180		Maint. Contract Labor	(7,600)	0	0	0	0	0			0%
1-71220		Health/Life Insurance	(24,293)	(34,127)	0	(18,042)	(25,617)	(22)	(35,359)	(35,359)	4%
1-71240		Maintenance - Retire. Ben. Salaried	(8,152)	(12,157)	0	(5,656)	(9,351)	416	(12,280)	(12,280)	1%
1-71250		Maintenance - Retire. Ben. Hourly	(3,321)	(2,730)	(65)	(2,731)	(2,707)	(363)	(2,795)	(2,795)	0%
1-71260		Worker's Compensation	(4,038)	(8,965)	(100)	(3,794)	(3,827)	3,445	(9,095)	(9,095)	0%
1-71270		Payroll Taxes	(1,341)	(1,345)	(15)	(554)	(623)	1,091	(1,364)	(1,364)	0%
		<b>Total Grounds Maintenance Payroll</b>	<b>(504,047)</b>	<b>(527,854)</b>	<b>(5,180)</b>	<b>(381,197)</b>	<b>(429,047)</b>	<b>(4,516)</b>	<b>(536,446)</b>	<b>(536,446)</b>	<b>1%</b>
		<b>Repair &amp; Replacement</b>									
1-71400		Annual Maintenance Items	(5,762)	(6,000)	1,000	(5,676)	(4,286)	1,624	(5,500)	(5,500)	10%
1-71410		Auto Repairs	(931)	(2,500)	750	(931)	(585)	1,915	(2,500)	(2,500)	43%
1-71415		Cart Path Repairs	(734)	(5,000)	0	(734)	0	5,000	(5,000)	(5,000)	0%
1-71420		Equipment Repairs	(24,702)	(26,000)	0	(20,510)	(22,742)	2,155	(26,000)	(26,000)	0%
1-71430		Gas & Oil	(33,178)	(33,000)	0	(29,523)	(21,158)	8,207	(33,000)	(33,000)	0%
1-71440		Irrigation Repair	(12,359)	(13,000)	0	(8,373)	(13,193)	(4,386)	(12,000)	(12,000)	-8%
1-71450		Radio Repairs	(952)	(1,300)	0	(952)	(916)	384	(1,300)	(1,300)	0%
1-71460		Structural Repairs	(2,099)	(4,000)	1,000	(2,099)	(796)	3,204	(2,500)	(2,500)	-17%
1-71470		Vegetative Management	(6,642)	(7,200)	0	(5,402)	(7,797)	(1,941)	(7,200)	(7,200)	0%
1-71480		Waterways & Headgate Repair	0	(2,000)	0	0	0	1,658	(2,000)	(2,000)	0%
		<b>Supplies</b>									
1-71520		Agricultural Chemicals	(46,265)	(40,000)	0	(29,866)	(27,474)	(1,652)	(45,000)	(45,000)	13%
1-71530		Horticultural Supplies	(415)	(1,500)	0	(415)	(1,280)	220	(1,500)	(1,500)	0%
1-71510		Office Supplies & Computers	(4,188)	(3,000)	0	(3,754)	(2,630)	59	(3,000)	(3,000)	0%
1-71540		Seeds & Plants	(5,182)	(5,000)	(500)	(5,182)	(5,495)	(495)	(8,000)	(8,000)	45%
1-71550		Soil & Sand	(9,668)	(15,000)	0	(6,166)	(6,293)	3,274	(15,000)	(15,000)	0%
1-71580		Supplies - Other	(5,009)	(5,000)	2,000	(4,905)	(2,117)	2,779	(8,000)	(8,000)	167%
1-71500		Tools And Accessories	(3,050)	(4,000)	(1,200)	(3,050)	(5,116)	(1,116)	(4,000)	(4,000)	-23%
		<b>Other Expenses</b>									
1-71600		Dues & Subscriptions	(2,565)	(3,000)	0	(1,395)	(2,815)	(1,183)	(3,000)	(3,000)	0%
1-71610		Health & Safety	(1,059)	(1,000)	0	(949)	(795)	101	(1,000)	(1,000)	0%
1-71620		Land Lease - Nottingham (Escalate in 2012)	(3,585)	(3,585)	0	(3,585)	(3,585)	0	(3,585)	(3,585)	0%
1-71630		Maintenance Rentals	(907)	(2,000)	0	(65)	0	143	(2,000)	(2,000)	0%
1-71640		Maintenance Travel & Training	(868)	(3,500)	0	(404)	(2,421)	(1,631)	(3,000)	(3,000)	-14%
1-71650		Maintenance Uniforms	(4,528)	(3,500)	0	(3,176)	(2,632)	(177)	(3,500)	(3,500)	0%
1-71660		Maintenance Vandalism	0	(500)	0	0	(296)	204	(500)	(500)	0%
		<b>Utilities</b>									
1-71710		Maintenance Utility - Electricity	(25,118)	(23,625)	0	(18,363)	(19,093)	(1,821)	(23,625)	(23,625)	0%
1-71720		Maintenance Utility - Gas	(2,002)	(2,060)	0	(1,658)	(1,626)	79	(2,060)	(2,059)	0%
1-71770		Maintenance Utility - Water/Sewer	(1,986)	(2,700)	0	(3,676)	(2,116)	358	(2,700)	(2,700)	0%
1-71740		Maintenance Utility - Telephone	(4,974)	(4,800)	0	(3,676)	(3,965)	(418)	(4,800)	(4,800)	0%
1-71760		Maintenance Utility - Trash/Portable Commodes	(8,618)	(8,240)	0	(6,511)	(3,874)	2,351	(8,240)	(8,240)	0%
		<b>Total Maintenance Operating</b>	<b>(217,345)</b>	<b>(232,010)</b>	<b>3,050</b>	<b>(168,875)</b>	<b>(164,740)</b>	<b>16,426</b>	<b>(239,510)</b>	<b>(239,509)</b>	<b>5%</b>
		<b>Total 18 Hole Operating</b>	<b>(721,391)</b>	<b>(759,864)</b>	<b>(2,130)</b>	<b>(550,072)</b>	<b>(593,786)</b>	<b>11,910</b>	<b>(775,956)</b>	<b>(775,954)</b>	<b>2%</b>

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EAGLE VAIL METRO DISTRICT GOLF REC FUND - CLUBHOUSE & JANITORIAL Actual, Budget and Forecast for the Periods Indicated													
New Acct No	Account	Printed: 10/09/15											
		Cal Yr 2014 Actual	Adopted 2015 Budget	Cal Yr 2015 Projected Variance Fav(Unfav)	Last Year YTD Actual To 09/30/2014	2015 Year to Date YTD Actual To 09/30/15	Budget To 09/30/15	Variance Favor (Unfavor)	Cal Yr 2016 Prelim Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast		
	<b>CLUBHOUSE &amp; HOLE 2 BATHROOM</b>												
1-74310	Janitorial Services	(10,824)	(12,000)	0	(10,153)	(9,801)	(11,256)	1,455	(12,000)	(12,000)	0	0%	0%
1-74410	Clubhouse Repairs/Mtce (1)	(4,571)	(12,000)	0	(3,312)	(9,062)	(9,000)	(62)	(12,000)	(12,000)	0	0%	0%
	Hole 2 Bathroom Repairs/Mtce		(1,000)	0			(1,000)	1,000	(1,000)	(1,000)	0	0%	0%
1-74510	Clubhouse Supplies	(1,232)	(1,000)	0	(1,232)	(388)	(1,000)	612	(1,000)	(1,000)	0	0%	0%
1-74520	Janitorial Supplies	(2,007)	(2,500)	0	(2,007)	(1,335)	(2,500)	1,165	(2,500)	(2,500)	0	0%	0%
1-74710	Clubhouse Utility - Electric	(9,718)	(9,000)	0	(7,412)	(6,085)	(6,864)	769	(9,000)	(9,000)	0	0%	0%
1-74720	Clubhouse Utility - Gas	(3,752)	(3,500)	0	(3,267)	(1,884)	(3,048)	1,164	(3,500)	(3,500)	0	0%	0%
1-74770	Clubhouse Utility - Water/Sewer	(3,238)	(3,000)	0	(2,449)	(2,878)	(2,269)	(609)	(3,000)	(3,000)	0	0%	0%
1-74750	Clubhouse Utility - Television	(2,872)	(2,863)	0	(2,280)	(2,569)	(2,273)	(286)	(2,863)	(2,863)	0	0%	0%
1-74760	Clubhouse Utility - Trash	(1,483)	(1,400)	0	(1,366)	(1,113)	(1,289)	176	(1,400)	(1,399)	0	0%	0%
	<b>TOTAL CLUBHOUSE</b>	<b>(39,897)</b>	<b>(48,263)</b>	<b>0</b>	<b>(33,479)</b>	<b>(35,125)</b>	<b>(40,500)</b>	<b>5,375</b>	<b>(48,263)</b>	<b>(48,262)</b>	<b>0</b>	<b>0%</b>	<b>0%</b>

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EAGLE VAIL METRO DISTRICT GOLF REC FUND - PRO SHOP/PAIR 3											
Actual, Budget and Forecast for the Periods Indicated											
New Acct No	Account	Cal Yr 2015			2015 Year to Date			10/09/15			
		Cal Yr Actual	Adopted 2015 Budget	Projected Variance Fav(Unfav)	YTD Actual To 09/30/2014	YTD Actual To 09/30/15	YTD Budget To 09/30/15	Variance Favor (Unfavor)	Prelim 2016 Budget	Election Pass 2016 Budget	
	<b>Pro Shop Payroll</b>										
1-76110	Director of Golf Base Salary	(79,371)	(79,371)	0	(58,002)	(58,002)	(61,054)	3,052	(79,371)	(79,371)	(0)
1-76210	Health Insurance - Director Of Golf (1)	(12,414)	(13,360)	0	(9,233)	(9,961)	(9,939)	(22)	(13,842)	(13,842)	(482)
1-76230	Retire Ben - Golf Pro	(6,778)	(6,350)	0	(4,984)	(5,097)	(4,884)	(212)	(6,350)	(6,350)	(0)
	<b>Total Golf Pro</b>	<b>(98,563)</b>	<b>(99,081)</b>	<b>0</b>	<b>(72,219)</b>	<b>(73,060)</b>	<b>(75,877)</b>	<b>2,818</b>	<b>(99,563)</b>	<b>(99,563)</b>	<b>(482)</b>
1-76120	Salary - Assistant Pro	(21,622)	(18,900)	0	(17,842)	(16,720)	(17,071)	351	(20,000)	(20,000)	(1,100)
1-76130	Salary - Assistant Pro	(13,687)	(12,285)	0	(11,531)	(13,031)	(10,902)	(2,129)	(13,500)	(13,500)	(1,215)
1-76140	Salary - Assistant Pro	(12,584)	(12,968)	0	(10,593)	(10,894)	(11,250)	356	(13,500)	(13,500)	(533)
1-76150	Wages - Shop Staff Amount	(31,133)	(32,888)	0	(28,539)	(25,263)	(30,148)	4,885	(32,888)	(32,888)	0
1-76160	Hourly - Outside Services Amount	(60,108)	(61,000)	0	(52,732)	(53,685)	(53,514)	851	(61,000)	(61,000)	0
1-76170	Hourly - Rangers Amount	(18,633)	(18,000)	0	(16,534)	(14,412)	(15,973)	1,561	(18,000)	(18,000)	0
1-76180	Seas Staff Incentive Program	(6,522)	(7,000)	0	(2,897)	(3,558)	(3,110)	(449)	(7,000)	(7,000)	0
1-76250	Pro Shop/Out Svcs Ret Ben - PTS	(2,568)	(2,211)	0	(2,246)	(2,199)	(1,987)	(212)	(2,248)	(2,248)	(37)
1-76260	Workers Comp	(2,443)	(4,988)	0	(2,334)	(2,068)	(4,278)	2,210	(5,045)	(5,045)	(57)
1-76270	Payroll Taxes	(775)	(748)	0	(252)	(274)	(642)	367	(757)	(757)	(9)
	<b>Total Other Payroll</b>	<b>(170,074)</b>	<b>(170,987)</b>	<b>0</b>	<b>(145,499)</b>	<b>(142,104)</b>	<b>(148,874)</b>	<b>6,771</b>	<b>(173,937)</b>	<b>(173,937)</b>	<b>(2,950)</b>
	<b>Total Payroll</b>	<b>(268,637)</b>	<b>(270,068)</b>	<b>0</b>	<b>(217,718)</b>	<b>(215,163)</b>	<b>(224,752)</b>	<b>9,589</b>	<b>(273,500)</b>	<b>(273,500)</b>	<b>(3,432)</b>
	<b>Pro Shop Operations</b>										
1-76310	Advertising & Marketing	(54,095)	(45,000)	(5,969)	(34,723)	(50,969)	(28,885)	(22,083)	(45,000)	(45,000)	5,969
1-76410	Cart Repair & Maintenance	(1,613)	(4,000)	0	(3,236)	(4,180)	(8,023)	3,843	(4,000)	(4,000)	0
1-76420	Pro Shop Repair & Maintenance	0	(3,200)	0	(1,613)	(622)	(3,200)	2,578	(1,500)	(1,500)	1,700
1-76510	Pro Shop Operational Supplies	(8,349)	(7,500)	0	(7,434)	(5,764)	(6,677)	914	(7,500)	(7,500)	0
1-76520	Cart Supplies	(2,386)	(3,000)	0	(2,386)	(1,953)	(3,000)	1,047	(3,000)	(3,000)	0
1-76530	Rangie Supplies	(4,188)	(4,000)	0	(4,138)	(3,813)	(3,952)	139	(7,500)	(7,500)	0
1-76610	Credit Card Charges	(30,741)	(30,525)	(1,844)	(24,958)	(25,666)	(24,783)	(883)	(32,698)	(32,698)	(329)
1-76620	Rental Clubs Expense	(18,007)	(6,000)	0	0	0	0	0	(6,000)	(6,000)	0
1-76630	Scorecards	(1,443)	(2,000)	0	(1,443)	0	(2,000)	2,000	(2,000)	(2,000)	0
1-76640	Pro Shop Travel/Training	(3,086)	(3,500)	0	(3,106)	(2,296)	(3,523)	1,227	(3,500)	(3,500)	0
1-76650	Pro Shop Uniforms	(4,906)	(4,200)	(300)	(4,692)	(3,652)	(4,017)	365	(4,200)	(4,200)	300
1-76740	Pro Shop Utility - Telephone	(3,782)	(6,000)	0	(2,838)	(3,341)	(4,502)	1,161	(6,000)	(6,000)	0
	<b>Total Pro Shop Operations</b>	<b>(132,596)</b>	<b>(118,925)</b>	<b>(8,113)</b>	<b>(90,567)</b>	<b>(102,256)</b>	<b>(92,563)</b>	<b>(9,693)</b>	<b>(122,898)</b>	<b>(122,898)</b>	<b>4,140</b>
	<b>Total</b>	<b>(401,233)</b>	<b>(389,993)</b>	<b>(8,113)</b>	<b>(308,285)</b>	<b>(317,419)</b>	<b>(317,315)</b>	<b>(9,886)</b>	<b>(396,436)</b>	<b>(396,436)</b>	<b>(8,440)</b>

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

**EAGLE VAIL METRO DISTRICT  
GOLF REC FUND - PRO SHOP/PAR 3**

**Actual, Budget and Forecast for the Periods Indicated**

Printed: 10/09/15

New Acct No		Cal Yr Actual	Adopted 2015 Budget	Cal Yr 2015 Projected Variance Fav/Unfav	Last Year YTD Actual To 09/30/2014	2015 Year to Date			Cal Yr Prelim 2016 Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast	Percent
						YTD Actual To 09/30/15	Budget To 09/30/15	Variance Favor (Unfavor)				
1-78180	Willow Creek - Payroll											
	Salaries - Willow Creek Shop Amount	(13,753)	(14,000)	0	(13,753)	(14,873)	(14,000)	(873)	(14,000)	(14,000)	0	0%
	Total Willow Creek Payroll	(13,753)	(14,000)	0	(13,753)	(14,873)	(14,000)	(873)	(14,000)	(14,000)	0	100%
1-78420	Willow Creek - Operations											
	Clubhouse R & M	(21)	(4,800)	0	(21)	(1,142)	(4,800)	3,658	(2,000)	(2,000)	0	-58%
1-78510	Shop Supplies	(65)	(500)	0	(65)	(130)	(500)	370	(1,000)	(1,000)	2,800	100%
1-78610	Credit Card Charges	(532)	(1,391)	0	(493)	(1,288)	(1,289)	1	(1,391)	(1,391)	0	0%
1-78630	Scorecards	0	(1,000)	0	0	0	(1,000)	1,000	(1,500)	(1,500)	(500)	50%
1-78770	Water/Sewer	(1,026)	(900)	0	(774)	(863)	(679)	(184)	(900)	(900)	0	0%
1-78740	Telephone	(1,364)	(1,800)	0	(1,021)	(1,180)	(1,348)	168	(1,800)	(1,800)	0	0%
1-78760	Trash	0	0	0	0	0	0	0	0	0	0	NA
	Total Willow Creek Operations	(3,008)	(10,391)	0	(2,374)	(4,603)	(9,615)	5,012	(8,591)	(8,591)	1,800	-17%
	Total Pro Shop & Willow Creek	(417,994)	(413,383)	(8,113)	(324,412)	(336,895)	(340,930)	4,034	(418,988)	(418,988)	2,508	-1%

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



EAGLE VAIL METRO DISTRICT GENERAL AND ADMINISTRATIVE										
Actual, Budget and Forecast for the Periods Indicated										
New Acct No		Cal Yr 2014 Actual	Cal Yr 2015			2015 Year to Date			10/09/15	
			Adopted 2015 Budget	Projected Variance Fav(Unfav)	Cal Yr 2015 Forecast	YTD Actual To 09/30/2014	YTD Actual To 09/30/15	Variance Favor (Unfavor)	Prelim 2016 Budget	Election Pass 2016 Budget
General Administration										
1-80100	Community Manager	(101,314)	(101,314)	0	(101,314)	(74,037)	(77,934)	3,896	(101,314)	(101,314)
1-80120	Administrative Manager	(50,114)	(49,852)	0	(49,852)	(36,647)	(38,347)	1,795	(50,019)	(50,019)
1-80130	Admin Office Manager	(33,654)	(35,000)	0	(35,000)	(24,231)	(26,923)	1,346	(35,000)	(167)
1-80140	POA Compliance Officer	(50,327)	(49,375)	0	(49,375)	(36,777)	(37,981)	1,203	(50,327)	(952)
1-80210	Admin. Health Insurance	(44,996)	(47,908)	0	(47,908)	(33,589)	(35,652)	111	(49,637)	(1,730)
1-80230	Admin. Retirement Benefits	(18,833)	(18,843)	0	(18,843)	(13,735)	(13,862)	632	(18,933)	(90)
1-80260	Admin. Workers Comp. Ins.	(2,044)	(4,711)	0	(4,711)	(1,888)	(3,624)	1,895	(4,733)	(22)
1-80270	Admin. Payroll Taxes	(703)	(707)	0	(707)	(325)	(329)	214	(710)	(3)
1-80280	Employee Incentives	0	(24,000)	0	(24,000)	0	0	0	(24,000)	0
1-80285	Merit Increase Pool	0	(17,000)	0	(17,000)	0	(13,600)	13,600	(17,000)	0
1-80290	Wellness Benefit	(2,900)	(3,500)	0	(3,500)	0	0	0	(3,500)	0
1-80300	POA Admin Expense Reimbursement	171,000	178,190	0	178,190	127,500	133,643	0	195,000	16,810
1-80400	Accounting	(79,808)	(81,885)	0	(81,885)	(60,395)	(61,414)	4,367	(84,342)	(2,457)
1-80410	Audit	(11,100)	(11,433)	0	(11,433)	(11,100)	(11,433)	11,433	(11,433)	0
1-80420	Bank Charges	(3,428)	(3,600)	0	(3,600)	(3,242)	(3,405)	(444)	(3,600)	0
1-80430	Consulting	(500)	(4,800)	(756)	(5,556)	(375)	(3,937)	(53)	(7,300)	(1,744)
1-80440	Directors Fees	(6,600)	(8,000)	0	(8,000)	(5,200)	(6,000)	800	(8,000)	0
1-80450	Directors Retirement	(86)	(104)	0	(104)	(68)	(78)	10	(104)	0
1-80460	Directors Payroll Taxes	0	(140)	0	(140)	0	(105)	105	(140)	0
1-80470	Directors Meeting Exp	(1,087)	(3,600)	0	(3,600)	(565)	(2,700)	1,864	(3,600)	0
1-80480	Directors Discretionary	(5,553)	(17,000)	0	(17,000)	0	(12,750)	12,750	(17,000)	0
1-80500	Elections	(866)	(15,000)	(15,000)	(15,000)	(866)	(879)	0	(6,000)	9,000
1-80510	Employee Recruitment	(1,677)	(1,500)	0	(1,500)	(1,677)	(1,500)	343	(1,500)	0
1-80520	Employee Relations	(1,872)	(1,300)	0	(1,300)	(343)	(260)	715	(1,300)	0
1-80530	Insurance	(47,384)	(49,125)	0	(49,125)	(35,654)	(36,844)	(1,585)	(49,125)	0
1-80540	Legal	(7,812)	(18,000)	(12,000)	(12,000)	(6,607)	(13,500)	(14,154)	(18,000)	12,000
1-80543	Marketing & Advertising	(5,882)	(21,630)	0	(21,630)	(3,364)	(12,369)	9,938	(21,630)	0
POA Advertising Reimburse										
1-80545	Business District	(16,954)	(30,000)	0	(30,000)	(11,283)	(22,500)	10,590	(30,000)	0
1-80546	Meeting TV Recording	(1,750)	(3,000)	0	(3,000)	(1,500)	(2,250)	500	(3,000)	0
1-80550	Public Relations	(4,818)	(2,500)	(2,500)	(5,000)	(4,051)	(1,875)	(7,521)	(5,000)	0
1-80560	Vail Valley Partnership	(10,000)	(5,000)	0	(5,000)	(5,000)	(5,000)	0	(6,500)	(1,500)
1-80570	Office Expense	(18,265)	(16,000)	0	(16,000)	(11,849)	(10,380)	(1,244)	(16,000)	0
1-80610	Repair/Replacement (Incl Computers)	(8,201)	(8,000)	3,000	(5,000)	(7,851)	(7,659)	5,053	(8,000)	(3,000)
1-80620	Security Monitoring	(6,241)	(6,200)	(5)	(6,205)	(6,241)	(6,200)	(5)	(6,200)	5
1-80630	Special District Association Dues	(1,238)	(1,250)	0	(1,250)	(1,238)	(1,250)	13	(1,250)	0
1-80640	Admin. Travel & Training & Auto Reimb	(6,740)	(8,000)	0	(8,000)	(5,310)	(6,303)	695	(8,000)	0
1-80650	Treasurers Fees (Eagle County)	(30,003)	(29,955)	0	(29,955)	(29,613)	(29,586)	(41)	(36,127)	(6,172)
1-80660	POA Truck	(1,017)	(2,400)	0	(2,400)	(897)	(804)	1,313	(2,400)	0
1-80740	Admin. Telephone & Hosted Email Exchange	(6,018)	(12,000)	0	(12,000)	(8,028)	(7,899)	8,108	(12,000)	0
1-80750	Web Site Maintenance		(2,500)	0	(2,500)		(2,472)	28	(2,500)	0
1-80800	FICA Medicare Expense All Departments		(14,010)	(2,990)	(17,000)	(13,798)	(11,342)	(3,193)	(14,118)	2,882
	Contingency		(14,000)	0	(14,000)		0	0	(14,000)	0
Total General and Administration		(435,827)	(550,950)	(30,251)	(581,202)	(329,844)	(343,345)	64,201	(558,343)	(558,341)
										22,859
										-4%

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

EAGLE VAIL METRO DISTRICT FOOD & BEVERAGE OPERATIONS												
Actual, Budget and Forecast for the Periods Indicated												
New Acct	No	Cal Yr 2014 Actual	Cal Yr 2015			Last Year		2015 Year to Date			Cal Yr 2016 Prelim Budget	
			Adopted 2015 Budget	Projected Variance Fav(Unfav)	Cal Yr 2015 Forecast	YTD Actual To 09/30/2014	YTD Actual To 09/30/15	YTD Budget To 09/30/15	Variance Favor (Unfavor)	Election Pass 2016 Budget	'16 Budget vs '15 Forecast	Percent
<b>Revenues - Food and Beverage</b>												
1-46100		51,109	64,000	(64,000)	0	49,834	0	62,404	(62,404)	0	0	NA
1-46110		3,339	6,400	(2,224)	4,176	3,339	4,176	6,400	(2,224)	4,000	4,000	-4%
1-46101		66,885	88,200	(23,962)	112,162	64,597	104,849	85,440	19,410	115,000	115,000	3%
1-46115		8,213	6,500	1,988	8,488	8,213	8,488	6,500	1,988	9,000	9,000	6%
1-46120		28,016	28,000	(28,000)	0	34,954	0	27,174	(27,174)	0	0	NA
1-46121		30,720	37,950	(31,803)	69,753	29,790	69,753	36,800	32,953	68,000	68,000	-3%
1-46123		13,004	7,000	(7,000)	0	12,586	0	6,775	(6,775)	0	0	NA
1-46131		14,648	18,400	7,644	26,044	14,209	25,345	17,848	7,496	28,000	28,000	8%
1-46140		0	500	(500)	0	0	0	500	(500)	0	0	NA
1-46141		1,153	2,070	(870)	1,200	1,111	1,170	1,995	(824)	1,500	1,500	25%
<b>Total Food and Beverage Revenues</b>			<b>224,887</b>	<b>259,020</b>	<b>221,823</b>	<b>218,633</b>	<b>213,781</b>	<b>251,836</b>	<b>(38,054)</b>	<b>225,500</b>	<b>225,500</b>	<b>2%</b>
<b>Cost of Sales</b>												
1-52100		(52,970)	(67,578)	9,642	(57,936)	(49,875)	(54,434)	(67,512)	13,078	(53,760)	(53,760)	-7%
1-52120		41%	42%	(2,103)	(23,207)	(22,200)	(22,555)	(20,472)	(2,083)	(21,760)	(21,760)	-10%
1-52130		35%	32%	(3,841)	(8,128)	(2,934)	(3,644)	(7,879)	4,236	(4,200)	(4,200)	-4%
1-52140		14%	32%	(576)	(643)	(430)	(429)	(624)	194	(375)	(375)	9%
		0%	25%	0%	36%	0%	37%	25%	25%	(375)	(375)	2%
										25%	25%	-13%
										-11%	-11%	-30%
<b>Total Cost of Sales</b>			<b>(81,014)</b>	<b>(97,453)</b>	<b>(85,417)</b>	<b>(75,464)</b>	<b>(81,062)</b>	<b>(96,487)</b>	<b>15,425</b>	<b>(80,095)</b>	<b>(80,095)</b>	<b>-6%</b>
<b>Total Cost Percent</b>			<b>36%</b>	<b>38%</b>	<b>39%</b>	<b>35%</b>	<b>38%</b>	<b>38%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>	<b>-145%</b>
<b>Gross Profit</b>			<b>143,873</b>	<b>161,568</b>	<b>136,406</b>	<b>143,169</b>	<b>132,720</b>	<b>155,349</b>	<b>(22,629)</b>	<b>145,405</b>	<b>145,405</b>	<b>7%</b>
<b>Expenses - Food and Beverage</b>												
1-84100		(32,646)	(33,000)	7,500	(25,500)	(29,231)	(24,642)	(29,548)	4,906	(30,000)	(30,000)	18%
1-84110		(45,621)	(64,620)	4,620	(60,000)	(39,481)	(58,494)	(56,952)	(1,540)	(60,000)	(60,000)	0%
1-84230		(1,017)	(1,269)	0	(1,269)	(893)	(1,094)	(1,114)	20	(1,170)	(1,170)	-8%
1-84260		(742)	(1,952)	0	(1,952)	(742)	(818)	(1,952)	1,134	(1,800)	(1,800)	-8%
1-84270		(240)	(293)	0	(293)	(71)	(89)	(87)	(2)	(270)	(270)	-8%
1-84310		0	(500)	0	(500)	0	0	(409)	409	(500)	(500)	0%
1-84330		(3,805)	(4,907)	0	(4,907)	(3,004)	(2,673)	(3,875)	1,201	(5,148)	(5,148)	5%
1-84410		(2,898)	(4,000)	0	(4,000)	(2,898)	(2,976)	(4,000)	1,024	(4,000)	(4,000)	0%
1-84510		(1,995)	(1,500)	0	(1,500)	(1,975)	(2,197)	(1,485)	(712)	(1,500)	(1,500)	0%
1-84520		(2,424)	(2,500)	0	(2,500)	(2,364)	(2,197)	(2,438)	1,183	(2,500)	(2,500)	0%
1-84530		(8)	(980)	0	(980)	(8)	0	(980)	980	(980)	(980)	0%
1-84540		(5,102)	(5,000)	(17)	(5,017)	(5,102)	(5,017)	(5,000)	(17)	(5,000)	(5,000)	0%
1-84610		0	(500)	0	(500)	0	(54)	(455)	401	(500)	(500)	0%
1-84620		(1,585)	(1,000)	0	(1,000)	0	0	0	0	(1,000)	(1,000)	0%
1-84630		(2,743)	(2,000)	0	(2,000)	(1,396)	(905)	(1,018)	113	(2,000)	(2,000)	0%
1-84650		(1,110)	(2,500)	0	(2,500)	(1,110)	(2,000)	(2,500)	500	(2,500)	(2,500)	0%
1-84710		(3,859)	(3,000)	0	(3,000)	(2,647)	(2,208)	(2,058)	(150)	(3,000)	(3,000)	0%
1-84720		(1,251)	(1,000)	0	(1,000)	(1,089)	(628)	(871)	243	(1,000)	(1,000)	0%
1-84770		(1,084)	(1,000)	0	(1,000)	(821)	(957)	(757)	(199)	(1,000)	(1,000)	0%
1-84740		(627)	(1,800)	0	(1,800)	(469)	(589)	(1,348)	759	(1,800)	(1,800)	0%
1-84750		(2,005)	(1,900)	0	(1,900)	(1,541)	(1,740)	(1,460)	(280)	(1,900)	(1,900)	0%
1-84760		(407)	(550)	0	(550)	(368)	(371)	(497)	126	(550)	(550)	0%
1-85410		(1,423)	(4,300)	0	(4,300)	(447)	(1,223)	(1,351)	128	(2,500)	(2,500)	-42%
1-85710		(2,081)	(1,800)	0	(1,800)	(1,491)	(1,392)	(1,290)	(102)	(1,800)	(1,800)	0%
1-85770		(928)	(1,200)	0	(1,200)	(689)	(790)	(891)	101	(1,200)	(1,200)	0%
1-85760		(350)	(825)	0	(825)	(327)	(255)	(772)	517	(825)	(825)	0%
1-85790		0	0	0	0	0	0	0	0	0	0	NA
<b>Total Food and Beverage Expense</b>			<b>(115,950)</b>	<b>(143,897)</b>	<b>12,103</b>	<b>(98,165)</b>	<b>(112,364)</b>	<b>(123,108)</b>	<b>10,744</b>	<b>(134,443)</b>	<b>(134,443)</b>	<b>2%</b>
<b>Total Food &amp; Beverage Surplus (Deficit)</b>			<b>27,924</b>	<b>17,671</b>	<b>(13,059)</b>	<b>45,004</b>	<b>20,355</b>	<b>32,240</b>	<b>(11,885)</b>	<b>10,962</b>	<b>10,962</b>	<b>138%</b>

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

EAGLE VAIL METROPOLITAN DISTRICT PARKS & REC CAPITAL AND PROJECTS														
Actual, Budget and Forecast for the Periods Indicated														
New Acct	No	Account	Var Ref	Cal Yr 2014 Actual	Cal Yr 2015		Printed: 10/09/15				Cal Yr 2016 Prelim Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast	Percent
					Adopted 2015 Budget	Projected Variance Fav(Unfav)	Cal Yr 2015 Forecast	YTD Actual To 09/30/2014	YTD Actual To 09/30/15	YTD Budget To 09/30/15				
1-91331		Design Amenities		(320)		0		(320)		0		0	0	NA
1-91350		Destination & Minor Sign Constr Costs		(1,274)		0		0		0		0	0	NA
		Residential (Street & Reg.) Signs												NA
		Traffic, Miscellaneous												NA
1-91510		Traffic Calming, Paths, Etc.		0	(24,000)	12,895	(11,105)	0	(11,105)	(24,000)	12,895	(16,000)	(4,895)	44%
1-91530		Stone Creek Sidewalk/Drainage (1)	A	0	(120,000)	115,000	(5,000)	(1,892)	(956)	(120,000)	119,044	(120,000)	(115,000)	2300%
1-91550		Stone Creek Sidewalk/Drainage Co Match (1)	B	0	42,500	(42,500)	0	42,500	0	0	0	42,500	42,500	NA
1-91910		Business District	C	(5,462)	(20,000)	10,000	(10,000)	(5,032)	(186)	(13,333)	13,148	(30,000)	(20,000)	200%
1-91340		Business District Signs		(7,276)	(10,000)	4,000	(6,000)	0	(1,979)	(6,667)	4,688		6,000	-100%
		Business District Power Line Burial												
1-91940		Planning and Engineering (Master Plan)		(10,659)	(15,000)	(22,500)	(37,500)	(5,747)	(23,433)	(15,000)	(8,433)	(15,000)	22,500	-60%
1-92490		AED Units		(5,068)		0		(5,000)	0	0	0		0	
		Swim												
		Shade Structure			(2,500)	2,500	0			(2,500)	2,500		0	NA
		Flooring				0								NA
		Seal Pool Deck & Caulk Deck Joints			(10,000)	(14,650)	(24,650)			(10,000)	10,000	(24,000)	(24,000)	NA
		Chlorine Generator Cells			(17,000)	17,000	0			(17,000)	17,000	(20,000)	24,650	NA
		Paint			(3,000)	3,000	0			(3,000)	3,000		(20,000)	NA
1-92230		Repair/Replace Slide		(15,015)	(2,000)	2,000	0	(15,015)	87	(2,000)	2,087	(5,000)	(5,000)	NA
		Pool Construction Defects Costs				0				0	0	0	0	NA
Tennis														NA
1-92320		Tennis Facilities Improvements		(16,701)	(5,000)	5,000	0	(995)	0	(5,000)	5,000	(153,000)	(153,000)	NA
1-92420		Pavilion Per Replacement Reserve		0		0				0	0		0	NA
1-92450		Pavilion Other Misc Constr Costs		(6,500)		0		(2,500)	(4,164)	0	(4,164)	(49,750)	(49,750)	NA
		Pavilion Lighting										(5,000)	4,164	-45%
1-92452		Pavilion Wood Floors			(25,000)	9,000	(16,000)		(13,259)	(25,000)	11,741		16,000	
		Parks, Trails and Paths				0				0	0		0	NA
1-91710		ECO Trail Contribution		(7,420)		0		0	0	0	0		0	NA
1-92520		Park Improvements		0		0		0	0	0	0		0	NA
1-92550		Pavilion Park Planning/Design		(49,905)		0		(43,519)	0	0	0		0	NA
1-92570		Pavilion Park Construction Phase 1		(172,171)	(46,000)	6,000	(40,000)	(46,315)	(38,535)	(46,000)	7,465		40,000	-100%
		Pavilion Park Construction Phase 2			(350,000)	350,000	0			(350,000)	350,000		0	NA
1-92580		Pavilion Park Eagle Co Grant		175,000	350,000	0		175,000	0	0	0		0	NA
		Pavilion Park GO CO Grant			350,000	(350,000)	0			350,000	(350,000)		0	
1-92582		Playground Equipment			(35,000)	18,245	(16,755)	(16,755)	(16,755)	(35,000)	18,245	(47,500)	(30,745)	183%
		Shade Structure Pavilion Park										(10,000)	(10,000)	
1-92583		Park Benches & Picnic Tables		(3,687)	(15,000)	3,262	(11,738)	(3,687)	0	(15,000)	3,263	(8,000)	3,738	-32%
1-92560		Holland's Park Dredging & Landscaping				0				0	0		0	NA
		Soccer Fields - Irrigation Sprinkler System				0				0	0		0	
		Baseball Fields - Irrigation Sprinkler System				0				0	0		0	
1-92530		Tree Removal in Parks		(7,785)	(25,000)	24,847	(153)	(4,572)	0	0	0	(10,000)	(10,000)	NA
1-92540		Trails Construction		(30)	(18,000)		(18,000)	0	(1,770)	(25,000)	23,230	(25,000)	(24,847)	16240%
1-92541		Highway 6 Fence Repair & Painting							(11,000)	(18,000)	7,000		18,000	
		Replacement Reserve Study								0	0		0	
1-92600		EVPOA Contribution		65,998	218,500	(44,540)	173,960	0		0	0	373,250	195,250	115%
Total Page 10A				(68,275)	(131,500)	99,395	(32,105)	82,906	(134,792)	(382,500)	247,708	(122,500)	(90,395)	282%

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



**EAGLE VAIL METROPOLITAN DISTRICT  
GOLF CAPITAL, PROJECTS & EQUIPMENT**

**Actual, Budget and Forecast for the Periods Indicated**

Printed: 10/09/15

New Acct No	Account No		Cal Yr 2014 Actual	Cal Yr 2015 Adopted Budget	Cal Yr 2015 Projected Variance Fav(Unfav)	Cal Yr 2015 Forecast	Last Year YTD Actual To 09/30/2014	YTD Actual To 09/30/15	YTD Budget To 09/30/15	Variance Favor (Unfavor)	Cal Yr Prelim 2016 Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast	
1-93100	<b>General</b>													
1-93110	Computer & Telephone System Replacement		0	(5,000)	2,220	(2,780)	0	(2,780)	(5,000)	2,220	(5,000)		(2,220)	80%
1-93120	School Reimbursement for Ditch Capital				0				0	0			0	NA
1-93130	Paving & Striping District Lots Office Furniture		0	(6,000)	6,000	0	0	0	(6,000)	6,000	(32,400)	(16,000)	(32,400)	NA
1-93300	<b>Community Clubhouse</b>												0	NA
1-93310	Clubhouse Soft Costs		0		0		0		0	0			0	NA
1-93320	Clubhouse Improvements Construction		0		0		0	0	0	0			0	NA
1-93330	Clubhouse Schematic Design		0		(163,488)	(163,488)	0	(163,488)		(163,488)			163,488	-100%
1-93380	Clubhouse Contingency				0				0	0			0	NA
	Clubhouse Other Miscellaneous		0		0		0	0	0	0			0	NA
	Clubhouse Parking Lot Sealcoat and Striping												0	NA
	Clubhouse doors			(6,000)		(6,000)			(6,000)	6,000			6,000	-100%
1-93500	<b>Pro Shop &amp; Driving Range</b>												0	NA
	Pro Shop Enhancements				0				0	0			0	NA
	Radio Replacements				0				0	0			0	NA
Hole 11			(368)		0		(368)				(10,000)	(10,000)	(10,000)	NA
1-93600	Hole 11 Improvements												0	NA
	Windows								0	0			0	NA
	Electric Panel								0	0			0	NA
	Beverage Cart			(9,200)		(9,200)				9,200			9,200	NA
1-93900	<b>Willow Creek Course</b>				0				0	0			0	NA
1-93910	Willow Creek Clubhouse		(2,847)	(7,500)	0	(7,500)	(2,847)	0	(7,500)	7,500	(30,000)	(30,000)	(22,500)	300%
1-93920	Willow Creek Computer		0				0	0	0	0			0	NA
1-93930	Replacement Clubs		0				0	0	0	0			0	NA
2015 5A Program														
	Clubhouse Construction											(5,671,676)		
	Park Improvements											(835,000)		
	Sport Courts											(663,181)		
	Golf & Parks Maintenance Facility											(1,700,000)		
	Soft costs and Permits											(1,368,675)		
	Owner contingency											(2,156,468)		
	Land Sale Proceeds											1,500,000		
												(10,895,000)		
													0	
											(15,000)		(15,000)	
											(41,000)		(41,000)	
													0	
													0	
													0	NA
													55,568	-29%
Total Page 10B			(3,216)	(33,700)	(155,268)	(185,968)	(3,216)	(166,268)	(33,700)	(132,568)	(133,400)	(10,951,000)		

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

EAGLE VAIL METROPOLITAN DISTRICT GOLF CAPITAL, PROJECTS & EQUIPMENT													
Actual, Budget and Forecast for the Periods Indicated													
New Acct	No	Account	Cal Yr 2014 Actual	Adopted 2015 Budget	Cal Yr 2015		Last Year YTD Actual To 09/30/2014	2015 Year to Date			Cal Yr 2016 Budget	Election Pass 2016 Budget	'16 Budget vs '15 Forecast
					Projected Variance Fav(Unfav)	Forecast		YTD Actual To 09/30/15	Budget To 09/30/15	Variance Favor (Unfavor)			
1-93700		Golf Course			0				0				
1-93710		Golf Course Architect	0		0		0	0	0				0
1-93720		Golf Course Owners Rep	0		0		0	0	0				0
1-93730		GC Renovations (Landscapes Unlimited)	0		0		0	0	0				0
1-93740		Cart Paths (Elam)			0				0				0
1-93745		Cart Paths (LUI)			0				0				0
1-93750		Golf Bunkers			0				0				0
1-93760		Driving Range			0		(3,109)		0				0
1-93770		Waterways and Pond Dredging	(3,109)		0				0				0
1-93790		Tree Removal - Golf Course (\$10k/yr for 5 Yrs)	(9,988)		0		0		0	(10,000)	(10,000)	(10,000)	0
		Restroom on 13 & Halfway House			0				0				0
		Xcel Energy - Valve Landscape Cost			0				0				0
		Xcel Energy - Landscape Reimbursement			0				0				0
1-93800		Golf Project Miscellaneous Cost	0		0		0		0				0
1-93810		Contingent Projects List	0		0		0		0				0
1-93820		Painting Golf Course Buildings	0		0		0		0				0
1-93821		Bridges	0		0		0		0				0
1-93822		Irrigation Computer Software	0		0		0		0				0
1-93823		Recycle Cans for Course	(3,819)		0		(3,819)		0				0
1-93824		Clubhouse Gutters	(5,350)		0		(5,350)		0				0
1-93825		Fence (Split Rail/Maint Shop)	(15,322)		0		(6,367)		0	(10,000)	(10,000)	(10,000)	0
1-93826		Cart Paths 1,3,4,6,7,13,15			0				0	(100,000)	(100,000)	(100,000)	0
		Hole 2 Restrooms Remodel			0				0				0
		Stone Creek Restoration Study			0				0	(6,000)	(6,000)	(6,000)	0
1-93828		Ponds/Streams Dredging			0				0				0
		Retaining Walls			0				0	(25,000)	(25,000)	(25,000)	0
		Lightening Shelters			0				0				0
		Replacement Reserve Spending			0				0				0
1-95100		Equipment			3,200				0				0
1-95101		Sales of Equipment			0				0				0
		Range Picker and Ball Washer Replacement Parts			0				0				0
1-95110		Golf Misc. Equipment - Bens List	(3,456)		0		(3,456)		0				0
1-95120		Cart Replacement (Incl Range Picker)	0	(258,621)	(8,450)		0		(258,621)	(8,450)			0
1-95131		GPS System Lease	(46,313)	(45,792)	0		(38,681)		(38,160)				0
1-95132		Toro Workman MDX Utility Cart	0		0		0		0				0
1-95133		Toro Reel Master 3100 (1)	0		0		0		0				0
1-95135		Toro Sand Pro (1)	0		0		0		0				0
1-95136		Toro Tee Mower (1)	0		0		0		0				0
1-95138		Toro Rough Mower	0	(52,000)	5,524		0		0				0
1-95141		Toro 4100-D		(10,000)	(14)		0		(52,000)	5,524			46,476
1-95138		Toro Triplex Mowers		(6,000)	320				(10,014)	(14)			10,014
1-95142		Toro Flex 21 Reel		(6,000)	320				(10,014)	(14)			10,014
1-95143		Sweep-N-Fill Brush		(6,225)	3,085				(5,680)	320			5,680
1-95160		Shop Truck '14/POA Truck '15	(28,194)	(5,000)	(4,500)				(6,000)	320			5,680
1-95161		Carryall Utility Carts	(16,653)	(5,000)	(4,500)				(3,140)	3,085			3,140
1-95162		Push-Mowers/Backpack blowers/Weedeaters	(6,362)	(30,000)	1,059				(9,500)	(4,500)			9,500
1-95163		Load Truck			0				(28,941)	1,059			28,941
1-95150		Equipment Replacement Per List			0				0				0
		POA Reimbursement		30,000	(1,059)		0		0				0
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					0								

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



**Eagle-Vail Property Owners Association**  
**Statement of Revenues, Expenditures and Fund Balance**  
**Actual, Budget and Variance for the Periods Indicated**

Eagle-Vail Property Owners Association												
Statement of Revenues, Expenditures and Fund Balance												
Actual, Budget and Variance for the Periods Indicated												
	Cal Yr 2014 Actual	Cal Yr			Last Year YTD Actual To 9/30/2014	2015 Year to Date			10/09/15		Prelim 2016 Budget	'16 Budget vs '15 Forecast
		Adopted 2015 Budget	Projected Variance Fav(Unfav)	Cal Yr 2015 Forecast		YTD Actual To 9/30/2015	Budget To 9/30/2015	Variance Favor (Unfavor)	Prelim 2016 Budget			
Units in the Association		1446		1446						1446	1446	0
Income												
Operating Assessments Per Unit												
Operating Assessments	289,200	296,430	0	296,430	289,200	296,430	296,430	296,430	0	296,430	296,430	0
DRC Administration Income-net	7,918	5,600	4,636	10,236	4,560	10,236	4,200	10,236	6,036	10,000	10,000	0
Advertising - Newsletter	2,918	2,000	0	2,000	2,275	1,365	1,500	1,365	(135)	2,000	2,000	0
Fines & Lien Fees	459	0	3,500	3,500	459	3,190	0	3,190	0	0	0	0
Finance Charges	14,630	12,000	3,000	15,000	12,281	10,758	9,000	10,758	1,758	15,000	15,000	0
Interest Income	2,651	2,400	200	2,600	1,987	1,575	1,800	1,575	(225)	2,600	2,600	0
Other Income	6,198	7,200	(7,200)	0	7,874	0	5,400	0	(5,400)	0	0	0
Title Company Statement Fees	3,500	2,400	600	3,000		2,150	1,800	350		3,000	3,000	0
Total Income	327,472	328,030	4,736	332,766	318,636	325,705	320,130	5,575		329,030	329,030	(3,736)
Expense												
General, Administrative & Operations												
Accounting	(11,135)	(12,000)	0	(12,000)	(8,090)	(8,282)	(9,000)	(8,282)	718	(12,360)	(12,360)	(360)
Assessment Billing	(8,070)	(12,000)	3,600	(8,400)	(7,400)	(7,584)	(10,200)	(7,584)	2,616	(8,600)	(8,600)	(200)
Bad Debt Expense	(337)	(3,000)	(2,000)	(5,000)	(337)	(4,957)	(2,250)	(4,957)	(2,707)	(3,000)	(3,000)	2,000
Bank Charges	(152)	(240)	0	(240)	(152)	(58)	(180)	(58)	122	(240)	(240)	0
Board Member Fees	(4,250)	(6,000)	2,040	(3,960)	(3,000)	(2,550)	(4,500)	(2,550)	1,950	(3,960)	(3,960)	0
Dues & Subs, Training & Educ.	(783)	(500)	(483)	(983)	(685)	(983)	(500)	(983)	(483)	(1,200)	(1,200)	(217)
Insurance	(7,813)	(8,052)	0	(8,052)	(7,813)	(7,161)	(8,052)	(7,161)	891	(8,614)	(8,614)	(561)
Legal (General)	(10,017)	(16,000)	0	(16,000)	(9,475)	(12,280)	(12,000)	(12,280)	(280)	(16,000)	(16,000)	0
Office Supplies & Expenses	(754)	(1,000)	0	(1,000)	(652)	(370)	(750)	(370)	380	(1,000)	(1,000)	0
Postage & Delivery	(1,357)	(2,000)	0	(2,000)	(711)	(815)	(1,500)	(815)	685	(2,000)	(2,000)	0
Printing & Reproduction	(150)	(2,000)	0	(2,000)	(150)	(815)	(1,500)	0	1,500	(2,000)	(2,000)	0
Rent - Storage	(660)	(675)	0	(675)	(660)	(385)	(506)	(385)	121	(675)	(675)	0
Rep & Mtce - Fence		(2,000)	2,000	0		(1,667)	(1,667)	(1,667)	1,667	0	0	0
Rep & Mtce - Landscape & Highway 6	(9,762)	(7,000)	(3,347)	(10,347)	(7,466)	(10,347)	(7,000)	(10,347)	(3,347)	(10,000)	(10,000)	347
Rep & Mtce - Signs	0	(6,000)	6,000	0	0	0	(5,000)	0	5,000	(6,000)	(6,000)	(6,000)
Rep & Mtce - Snow Removal; Sweep	(15,000)	(15,000)	0	(15,000)	(11,250)	(11,250)	(11,250)	(11,250)	0	(10,000)	(10,000)	5,000
Rep & Mtce - Trails		(1,000)	1,000	0		(833)	(833)	(833)	833	0	0	0
Supplies - Pet Pick-up Stations	(178)	(1,800)	0	(1,800)	0	(1,580)	(1,350)	(1,580)	(230)	(1,800)	(1,800)	0
Taxes - Income	(830)	(850)	0	(850)	0	(850)	(850)	(850)	0	(850)	(850)	0
Administrative Allocation Pd To MD	(171,000)	(178,190)	0	(178,190)	(129,750)	(133,643)	(133,643)	(133,643)	(0)	(195,000)	(195,000)	(16,810)
Total Gen, Admin & Ops Expenses	(242,248)	(275,307)	8,810	(266,497)	(187,591)	(203,093)	(212,531)	(203,093)	9,439	(283,299)	(283,299)	(16,801)
												6%

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

**Eagle-Vail Property Owners Association**  
**Statement of Revenues, Expenditures and Fund Balance**  
**Actual, Budget and Variance for the Periods Indicated**

Printed: 10/09/15

	Cal Yr 2014 Actual	Adopted 2015 Budget	Cal Yr 2013 Projected Variance Fav(Unfav)	Cal Yr 2015 Forecast	Last Year YTD Actual To 9/30/2014	2015 Year to Date YTD Actual To 9/30/2015	Budget To 9/30/2015	Variance Favor (Unfavor)	Cal Yr 2016 Prelim Budget	Prelim 2016 Budget	'16 Budget vs '15 Forecast	
<b>Community Relations</b>												
Board Meetings	0	(360)	0	(360)	0	(200)	(270)	70	(360)	(360)	0	0%
Community Events	(10,817)	(20,000)	2,000	(18,000)	(5,491)	(8,724)	(15,000)	6,276	(20,000)	(20,000)	(2,000)	11%
Newsletter	(2,950)	(5,500)	1,500	(4,000)	(2,657)	(2,864)	(4,000)	1,136	(5,500)	(5,500)	(1,500)	38%
Annual Meeting	(1,974)	(4,000)	(300)	(4,300)	(1,974)	(4,298)	(4,000)	(298)	(4,000)	(4,000)	300	-7%
Holiday Lights Installation	(5,940)	(6,000)	0	(6,000)	0	0	0	0	(7,000)	(7,000)	(1,000)	17%
Trash Removal Expense	0	(500)	500	0	0	0	(375)	375	0	0	0	NA
Community Picnic	0	0	0	0	0	(150)	0	(150)	0	0	0	NA
<b>Total Community Relations</b>	<b>(21,680)</b>	<b>(36,360)</b>	<b>3,700</b>	<b>(32,660)</b>	<b>(10,122)</b>	<b>(16,236)</b>	<b>(23,645)</b>	<b>7,409</b>	<b>(36,860)</b>	<b>(36,860)</b>	<b>(4,200)</b>	<b>13%</b>
<b>DRC Administration</b>	<b>(15,619)</b>	<b>(13,000)</b>	<b>0</b>	<b>(13,000)</b>	<b>(9,690)</b>	<b>(14,376)</b>	<b>(9,750)</b>	<b>(4,626)</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(2,000)</b>	<b>15%</b>
<b>Operating Surplus/(Deficit)</b>	<b>47,925</b>	<b>3,363</b>	<b>17,246</b>	<b>20,609</b>	<b>111,232</b>	<b>92,000</b>	<b>74,204</b>	<b>17,797</b>	<b>(6,129)</b>	<b>(6,129)</b>	<b>(26,737)</b>	<b>-130%</b>
<b>Capital Reserve Assessment Per Unit</b>												
<b>Capital Reserve Assessments</b>	<b>180,750</b>	<b>187,980</b>	<b>0</b>	<b>187,980</b>	<b>180,750</b>	<b>187,980</b>	<b>187,980</b>	<b>0</b>	<b>187,980</b>	<b>187,980</b>	<b>0</b>	<b>0%</b>
<b>Projects, Capital &amp; Non-Routine Items</b>												
Forest Service Path (2)	3,673	0	0	0	3,673	0	0	0	0	0	0	NA
Flood Plain Mapping (1)	(3,644)	0	0	0	(3,644)	0	0	0	0	0	0	NA
Landscape & Fence Impr. Highway 6	(380)	0	0	0	0	0	0	0	0	0	0	NA
Master Planning/Needs Assmnt	(10,659)	(18,000)	(22,500)	(40,500)	(68)	(8)	(18,000)	17,992	(18,000)	(18,000)	22,500	-56%
Utility Boxes, Directories & Pat Stations	(109)	(10,000)	0	(10,000)	(109)	0	(10,000)	10,000	(10,000)	(10,000)	0	0%
Fire Mitigation	(5,000)	(10,000)	0	(10,000)	(5,000)	0	(10,000)	10,000	(10,000)	(10,000)	0	0%
Payment to EVMD for Parks, Trails, Etc.	(65,998)	(218,500)	44,540	(173,960)	(1,000)	(1,000)	0	(1,000)	(373,250)	(195,250)	(199,290)	115%
Payment to EVMD for Equipment	(29,677)	(30,000)	1,059	(28,941)	(28,941)	(28,941)	(30,000)	1,059	0	0	28,941	NA
Countywide Trails Master Plan Contribution			0	0		0	0	0			0	NA
Replacement Reserve Spending												NA
<b>Total Projects, Capital and Non-Routine</b>	<b>(111,794)</b>	<b>(286,500)</b>	<b>23,089</b>	<b>(263,401)</b>	<b>(5,148)</b>	<b>(29,949)</b>	<b>(68,000)</b>	<b>38,051</b>	<b>(411,250)</b>	<b>(233,250)</b>	<b>(147,849)</b>	<b>56%</b>
<b>Capital Reserve Surplus (Deficit)</b>	<b>68,956</b>	<b>(98,520)</b>	<b>23,089</b>	<b>(75,421)</b>	<b>175,602</b>	<b>158,031</b>	<b>119,980</b>	<b>38,051</b>	<b>(223,270)</b>	<b>(45,270)</b>	<b>(147,849)</b>	<b>196%</b>
<b>Overall POA Surplus/(Deficit)</b>	<b>116,881</b>	<b>(95,157)</b>	<b>40,345</b>	<b>(54,812)</b>	<b>286,834</b>	<b>250,031</b>	<b>194,184</b>	<b>55,847</b>	<b>(229,399)</b>	<b>(51,399)</b>	<b>(174,586)</b>	<b>319%</b>
<b>Fund Balance - Beginning</b>	<b>316,309</b>	<b>338,081</b>	<b>95,109</b>	<b>433,190</b>	<b>316,309</b>	<b>433,190</b>	<b>338,081</b>	<b>95,109</b>	<b>377,799</b>	<b>377,799</b>	<b>(55,390)</b>	<b>-13%</b>
<b>Less Depreciation</b>	<b>0</b>	<b>(578)</b>	<b>0</b>	<b>(578)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(578)</b>	<b>(577)</b>	<b>0</b>	<b>-61%</b>
<b>Fund Balance - Ending</b>	<b>433,190</b>	<b>242,346</b>	<b>135,454</b>	<b>377,799</b>	<b>603,143</b>	<b>683,221</b>	<b>532,265</b>	<b>150,956</b>	<b>147,823</b>	<b>325,824</b>	<b>(229,977)</b>	<b>-61%</b>

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





# McMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## **To the Board of Directors Eagle-Vail Metropolitan District**

We have audited the financial statements of Eagle-Vail Metropolitan District for the year ended December 31, 2014. Professional standards require that we provide you with the following information related to our audit.

### ***Qualitative Aspects of Accounting Policies***

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Eagle-Vail Metropolitan District are described in the Notes to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the financial statements was:

Estimated useful lives for depreciation on capital assets: Management's estimate of is based on industry practice and experience. We evaluated the key factors and assumptions used to develop the useful lives used in determining depreciation and found that it is reasonable in relation to the financial statements taken as a whole.

### ***Difficulties Encountered in Performing the Audit***

We encountered no difficulties in dealing with management in performing and completing our audit.

### ***Corrected and Uncorrected Misstatements***

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. No misstatements were noted.

### ***Disagreements with Management***

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Member: American Institute of Certified Public Accountants*

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MICHAEL N. JENKINS, CA, CPA, CGMA  
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**Management Representations**

As is required in an audit engagement we have requested certain representations from management that are included in the management representation letter.

In planning and performing our audit of the financial statements of the District for the year ended December 31, 2014, we noted certain matters relating to opportunities for improvement of internal controls and day-to-day operations, which are presented for your consideration below.

**Record Retention**

In the year ending December 31, 2013, the District received a \$52,000 grant from the Eagle County Board of Commissioners for the Stone Creek Sidewalk/Drainage Match. Of this amount, \$42,500 in funds has yet to be applied to the project and is recognized as a liability in the District's financial statements. We were unable to obtain the original grant agreement to verify the proper treatment of the funds. As such, we recommend that the District adopt a records retention policy to govern the file storage of grant agreements and similar information.

This report is intended solely for the information and use of the Board of Directors, management, and others within the organization and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.  
September 30, 2015**



**Eagle-Vail Metropolitan District  
Eagle County, Colorado  
December 31, 2014**

**Eagle-Vail Metropolitan District  
Financial Report  
December 31, 2014**

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## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors Eagle-Vail Metropolitan District

We have audited the accompanying financial statements of the governmental activities and each major fund of the Eagle-Vail Metropolitan District (the "District"), as of and for the year ended December 31, 2014, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Eagle-Vail Metropolitan District as of December 31, 2014, and the respective changes in financial position for the year then ended in accordance with U.S. generally accepted accounting principles.

*Member: American Institute of Certified Public Accountants*

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**Other Matters**

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Management's Discussion and Analysis in Section B in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The budgetary comparison schedule, *Schedule of Debt Payable to Maturity and History of Assessed Valuation, Mill Levy, and Property Taxes Collected* found in section F are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary comparison schedule, *Schedule of Debt Payable to Maturity and History of Assessed Valuation, Mill Levy, and Property Taxes Collected* are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*McMahan and Associates, L.L.C.*

McMahan and Associates, L.L.C.  
September 30, 2015

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



# Eagle-Vail Metropolitan District

## Management's Discussion and Analysis December 31, 2014

As management of the Eagle-Vail Metropolitan District ("District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2014.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statement, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements:** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the amounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and parks and recreation. The business-type activities of the District are the operations of the golf course and water services.

The government-wide financial statements can be found on pages C1 and C2 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

**Governmental funds:** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

## Overview of the Financial Statements (continued)

**Governmental funds (continued):** Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for each fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

**Proprietary funds:** Historically the District has maintained two proprietary funds; the Recreation Fund and the Water Fund. The District used the Recreation Fund to account for its golf course operations and the Water Fund to account for water tap fees. At the end of 2009 the District discontinued both proprietary funds and beginning in 2010 all activity is intended to be accounted for in the governmental funds.

**Notes to the Financial Statements:** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D17 of this report.

## Government-wide Financial Analysis

The following tables show condensed financial information derived from the government-wide financial statements for the years ended December 31, 2014 and 2013.

### Eagle Vail Metropolitan District's Net Position

	Governmental Activities	
	2014	2013
<b>Assets:</b>		
Current and other assets	\$ 5,688,975	\$ 5,542,791
Capital assets	13,280,411	13,713,304
<b>Total Assets</b>	<b>18,969,386</b>	<b>19,256,095</b>
<b>Liabilities :</b>		
Long-term liabilities	7,569,577	8,031,140
Other liabilities	157,935	143,567
<b>Total Liabilities</b>	<b>7,727,512</b>	<b>8,174,707</b>
<b>Deferred Inflows:</b>		
Unavailable tap fees	56,032	84,342
Unavailable property tax	1,476,449	1,476,450
<b>Total Deferred Inflows of Resources</b>	<b>1,532,481</b>	<b>1,560,792</b>
<b>Net Position:</b>		
Net Investment in capital assets	5,727,935	5,740,874
Restricted for emergencies	91,651	94,040
Restricted for debt service	226,500	226,500
Unrestricted	3,663,307	3,459,182
<b>Total Net Assets</b>	<b>\$ 9,709,393</b>	<b>\$ 9,520,596</b>

## Government-wide Financial Analysis (continued)

### Eagle Vail Metropolitan District's Change in Net Position

	Governmental Activities	
	2014	2013
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 1,716,958	\$ 1,715,304
Grants and contributions	233,560	71,147
General revenues:		
Property Taxes	1,476,439	1,671,055
Other taxes	75,024	68,792
Interest and other revenue	131,417	405,302
<b>Total Revenues</b>	<b>3,633,398</b>	<b>3,931,600</b>
<b>Expenses:</b>		
General government	451,366	466,451
Parks and recreation	2,661,596	2,597,653
Interest on long-term debt	331,639	343,707
<b>Total Expenses</b>	<b>3,444,601</b>	<b>3,407,811</b>
<b>Transfers</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>188,797</b>	<b>523,789</b>
<b>Net Position - Beginning</b>	<b>9,520,596</b>	<b>8,996,807</b>
<b>Net Position - Ending</b>	<b>\$ 9,709,393</b>	<b>\$ 9,520,596</b>

### Overall Financial Analysis

The District's overall financial position, as measured by Net Position, increased from \$9,520,596 at the end of 2013 to \$9,709,393 at the end of 2014. The increase in Net Position is primarily the result of the collection of property taxes levied for debt service purposes that created a surplus that was used for the payment of bond principal, and as the result of receiving a capital grant for the pavilion park construction.

### Financial Analysis of the District's Funds

As mentioned previously, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A discussion of the District's funds follows.

**Governmental funds:** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

## **Financial Analysis of the District's Funds (continued)**

**Governmental funds (continued):** As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$4,026,156, an increase of \$159,153 from the prior year. This increase is the result of the District operating at a surplus during 2014. Of this fund balance, \$89,600 is non-spendable because it represents funds already expended for next year's operations, \$266,991 is restricted for debt service, \$91,651 is restricted for emergencies and \$871,004 is restricted for capital improvements, meaning these restricted funds are not available for new spending. The remainder of the combined fund balance is designated for future years' expenditures.

**Budget variances:** Details of budget variances can be seen on pages E1 and F1 of this report. The most significant budget variances were golf and restaurant revenues as well as their related expenses. The District also budgeted for possible receipt of a grant that was not awarded to the District resulting in a negative variance of \$86,913. During 2014 the District received an unbudgeted tap fee in the amount of \$43,556. The District also had significant positive variances of \$632,223 in capital projects resulting from deferral of projects that were not able to be completed in 2014 as well as \$108,984 in general and administrative expenses.

**Capital assets:** The District invested \$295,883 in capital asset additions during 2014. This expenditure was primarily for pavilion park improvements and operations maintenance equipment. Depreciation expense of \$728,776 was recognized in 2014. Additional information as well as a schedule of the District's net capital assets can be found in the Notes to the Financial Statements on page D11 of this report.

**Long-term debt:** The District reduced its outstanding long-term debt balance by \$461,563 bringing the 2014 year-end balance to \$7,569,578. Additional information can be found in the Notes to the Financial Statements on pages D12 and D13 of this report.

### **Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Eagle-Vail Metropolitan District, c/o Robertson & Marchetti, P.C., 28 Second Street, Suite 213, Edwards, CO 81632, telephone (970) 926-6060.

## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**Eagle-Vail Metropolitan District**  
**Statement of Net Position**  
**December 31, 2014**

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and equivalents	3,708,625
Restricted cash and equivalents	226,500
Receivables, net:	
Accounts	111,034
Tap fees	56,032
Unavailable property tax	1,476,449
Due from County Treasurer	13,103
Deposits	7,632
Prepaid expense	24,509
Inventory	65,091
Capital assets, net	13,280,411
<b>Total Assets</b>	<b>18,969,386</b>
<b>Liabilities:</b>	
Accounts payable	92,841
Accrued interest payable	27,597
Advance deposits	9,000
Unearned revenue	28,497
Due within one year:	
Certificates of Participation payable	225,000
Capital lease payable	44,698
Bonds payable	190,000
Due beyond one year:	
Certificates of Participation payable	1,012,718
Bonds payable	6,097,161
<b>Total Liabilities</b>	<b>7,727,512</b>
<b>Deferred Inflow of Resources:</b>	
Unavailable tap fees	56,032
Unavailable property tax	1,476,449
<b>Total Deferred Inflow of Resources</b>	<b>1,532,481</b>
<b>Net Position:</b>	
Net investment in capital assets	5,727,935
Restricted for emergencies	91,651
Restricted for debt service	226,500
Unrestricted	3,663,307
<b>Total Net Position</b>	<b>9,709,393</b>

The accompanying notes are an integral part of these financial statements.

**Eagle-Vail Metropolitan District**  
**Statement of Activities**  
**For the Year Ended December 31, 2014**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
<b>Governmental Activities:</b>				
General government	451,366	-	-	(232,810)
Parks and recreation	2,661,596	1,716,958	-	(929,634)
Interest on long-term debt	331,639	-	-	(331,639)
<b>Total Governmental Activities</b>	<u>3,444,601</u>	<u>1,716,958</u>	<u>-</u>	<u>(1,494,083)</u>
<b>General revenues:</b>				
Taxes:				
Property tax, levied for general purposes				1,476,439
Specific ownership tax				75,024
Investment earnings				15,536
Contributions from EVPOA				76,119
Miscellaneous				39,762
<b>Total general revenues, special items, and transfers</b>				<u>1,682,880</u>
<b>Change in Net Position</b>				<u>188,797</u>
<b>Net Position - Beginning</b>				<u>9,520,596</u>
<b>Net Position - Ending</b>				<u><u>9,709,393</u></u>

The accompanying notes are an integral part of these financial statements.  
C2

**FUND FINANCIAL STATEMENTS**

**Eagle-Vail Metropolitan District**  
**Balance Sheet**  
**Governmental Funds**  
**For the Year Ended December 31, 2014**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>			
Cash and equivalents	3,898,876	36,249	3,935,125
Due from County Treasurer	8,861	4,242	13,103
Accounts receivable, net	111,034	-	111,034
Unavailable property tax	998,501	477,948	1,476,449
Deposits	7,632	-	7,632
Prepaid expenses	24,509	-	24,509
Inventory	65,091	-	65,091
<b>Total Assets</b>	<u>5,114,504</u>	<u>518,439</u>	<u>5,632,943</u>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts payable and accrued liabilities	92,841	-	92,841
Unearned revenue	28,497	-	28,497
Advanced deposits	9,000	-	9,000
<b>Total Liabilities</b>	<u>130,338</u>	<u>-</u>	<u>130,338</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable revenue - property tax	998,501	477,948	1,476,449
<b>Total Deferred Inflows of Resources</b>	<u>998,501</u>	<u>477,948</u>	<u>1,476,449</u>
<b>Fund Balances:</b>			
Nonspendable	89,600	-	89,600
Restricted for TABOR reserve	91,651	-	91,651
Restricted for capital improvement	871,004	-	871,004
Restricted for debt service	226,500	40,491	266,991
Unassigned	2,706,910	-	2,706,910
<b>Total Fund Balances</b>	<u>3,985,665</u>	<u>40,491</u>	<u>4,026,156</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>5,114,504</u>	<u>518,439</u>	

**Amounts reported for governmental activities in the Statement  
of Net Position are different because:**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	13,280,411
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(7,597,174)</u>
<b>Net Position of Governmental Activities</b>	<u>9,709,393</u>

The accompanying notes are an integral part of these financial statements.

**Eagle-Vail Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2014**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>			
Property tax	998,442	477,997	1,476,439
Specific ownership tax	50,780	24,244	75,024
Capital grants and contributions	175,000	-	175,000
Lottery proceeds	15,004	-	15,004
Tap fees	43,556	-	43,556
Interest	15,536	-	15,536
Charges for services:			
Golf club	1,132,217	-	1,132,217
Golf pro shop	199,159	-	199,159
Restaurant	224,886	-	224,886
Swim club	113,428	-	113,428
Pavilion	47,268	-	47,268
Miscellaneous	39,762	-	39,762
<b>Total Revenues</b>	<b>3,055,038</b>	<b>502,241</b>	<b>3,557,279</b>
<b>Expenditures:</b>			
General and administrative	435,828	15,538	451,366
Other expenditures:			
Golf club	1,182,225	-	1,182,225
Golf pro shop	92,029	-	92,029
Restaurant	196,963	-	196,963
Swim club	159,754	-	159,754
Pavilion	42,956	-	42,956
Tennis club	2,755	-	2,755
Parks	134,538	-	134,538
Capital outlay	417,483	-	417,483
Debt service:			
Principal	-	185,000	185,000
Interest	-	288,300	288,300
<b>Total Expenditures</b>	<b>2,664,531</b>	<b>488,838</b>	<b>3,153,369</b>
<b>Other Financing Sources (Uses):</b>			
Certificates of participation - principal	(220,000)	-	(220,000)
Certificates of participation - interest	(54,563)	-	(54,563)
Capital lease - principal	(42,583)	-	(42,583)
Capital lease - interest	(3,730)	-	(3,730)
Contribution from EVPOA	76,119	-	76,119
<b>Total Other Financing Sources (Uses)</b>	<b>(244,757)</b>	<b>-</b>	<b>(244,757)</b>
<b>Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)</b>	<b>145,750</b>	<b>13,403</b>	<b>159,153</b>
<b>Fund Balances - Beginning</b>	<b>3,839,915</b>	<b>27,088</b>	<b>3,867,003</b>
<b>Fund Balances - Ending</b>	<b>3,985,665</b>	<b>40,491</b>	<b>4,026,156</b>

The accompanying notes are an integral part of these financial statements.



**Eagle-Vail Metropolitan District**  
**Reconciliation of Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended December 31, 2014**

**Net Change in Fund Balances of  
Governmental Funds**

159,153

Amounts reported for governmental activities  
in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However,  
in the Statement of Activities, the cost of those assets is allocated  
over their estimated useful lives as depreciation expense. This is the  
amount by which depreciation exceeded capital outlays during the year.

(432,893)

The issuance of long-term debt (e.g., bonds, leases) provides current financial  
resources to governmental funds, while the repayment of the principal of long-term  
debt consumes the current financial resources of governmental funds. Neither  
transaction, however, has any effect on net assets. Also, governmental funds  
report the effect of premiums, discounts, and similar items when debt is first  
issued, whereas these amounts are deferred and amortized in the Statement of  
Activities. This amount is the net effect of these differences in the treatment of  
long-term debt and related items.

462,537

**Change in Net Position of Governmental Activities**

188,797

The accompanying notes are an integral part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2014**

**I. Summary of Significant Accounting Policies**

Eagle-Vail Metropolitan District (the "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 services for fire protection, water distribution, and parks and recreation facilities to its constituents. The District is located in Eagle County, Colorado.

The District's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

**A. Reporting Entity**

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits, to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

**B. Government-wide and Fund Financial Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. All of the District's activities are governmental type.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Assets, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net assets are reported in four parts—invested in capital assets, net of related debt, restricted for emergencies, restricted for debt service, and unrestricted net assets. The government-wide focus is on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2014  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The Debt Service Fund is used to account for the accumulation of financial resources to be used for the payment of general long-term debt principal, interest, and other related costs.

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

**1. Long-term Economic Focus and Accrual Basis**

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2014  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

**3. Financial Statement Presentation**

Amounts reported as program revenues include 1) charges to customers for goods and services provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of one year or less.

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**3. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

**4. Inventories and Prepaid Expenses**

All inventories are valued at cost using the first-in / first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Prepaid expenses are amounts paid in the current year for expenses related to next year.

**5. Interfund Receivables and Payables**

Balances at year-end between funds are reported as "due to/from other funds" in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as "internal balances" in the government-wide financial statements.



**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2014  
(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**6. Restricted Assets**

Certain proceeds of the District's certificates of participation are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable covenants. The "restricted cash and equivalents" reported in the District's recreation fund represents amounts held with a trustee and restricted for payment of interest on the District's certificates of participation and for the provision of a debt service reserve as required by covenants related to those certificates of participation.

**7. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital expenditures for projects are capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets.

Infrastructure, buildings, and equipment are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure, buildings, and improvements	5 - 40
Equipment and vehicles	4 - 10

**8. Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for "deferred outflows of resources." Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resource (expense/expenditure) until then. This District does not have any items that qualify for reporting in this category at December 31, 2014.

In addition to liabilities, the statement of financial position will sometimes report a separate section for "deferred inflows of resources." Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resource (revenue) until that time. The District has two items that qualify for reporting in this category. Accordingly, these items, unavailable property tax and unavailable tap fees, are deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2014**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**9. Categories and Classifications of Fund Balance**

The District classifies governmental fund balances as follows:

*Non-spendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

*Restricted* – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

*Unassigned* - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management calculates targets and reports them annually to the Board of Directors.

**II. Reconciliation of Government-wide and Fund Financial Statements**

**A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position**

The governmental funds Balance Sheet includes a reconciliation between *fund balance – governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains "Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds." This \$13,280,411 difference is related to property and equipment of \$22,156,253 less accumulated depreciation of \$8,875,842.

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2014  
(Continued)**

**II. Reconciliation of Government-wide and Fund Financial Statements (continued)**

**A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position (continued)**

Another element of that reconciliation explains "Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$7,597,174 difference are bonds payable of \$6,287,161, capital lease payable of \$44,698, certificates of participation of \$1,237,718, and accrued interest payable of \$27,597.

**B. Explanation of certain differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities**

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between *net change in fund balances of governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense". This \$432,893 difference is capital outlay of \$295,883 less depreciation expense of \$728,776.

Another element of this reconciliation explains "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$462,537 difference are as follows:

Repayment of principal on debt	\$ 447,583
Amortization of premium	13,980
Change in accrued interest	974
	<u>\$ 462,537</u>

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles ("GAAP"). The budget for the proprietary funds is adopted on a Non-GAAP budgetary basis and is reconciled to GAAP basis if necessary.

As required by Colorado statutes, the District followed the following time table in approving and enacting a budget for the ensuing year:

- (1) For the 2014 budget year, prior to August 25, 2013, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries and prior to December 10, 2013, the County Assessor sent the final recertified assessed valuation to the District.

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2014  
(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**A. Budgetary Information (continued)**

- (2) On or before October 15, 2013, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) A public hearing on the proposed budget and capital program was held by the Board no later than 45 days prior to the close of the fiscal year.
- (4) For the 2014 budget, prior to December 15, 2013, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2014 budget, the final budget and appropriating resolution was adopted prior to December 31, 2013.

After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) supplemental appropriations to the extent of revenues in excess of the estimated budget; c) emergency appropriations; and d) reduction of appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2013 were collected in 2014 and taxes certified in 2014 will be collected in 2014. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (no later than February 28 and June 15) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**B. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple, fiscal-year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2014  
(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment (continued)**

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2014, year-end fund balance in the governmental funds for emergencies as required under TABOR in the amount of \$94,015 which is the approximate required reserve at December 31, 2014.

On May 7, 1996, the District's voters authorized the District to collect, retain, and spend all revenue collected from any source, without regard to fiscal year spending limits otherwise imposed by TABOR.

On May 2, 2000, the District's voters authorized *property taxes be increased \$300,000 annually in the first full fiscal year, for operating, repair, and maintenance, especially deferred maintenance expenses, and by whatever amounts are raised annually thereafter from an ad valorem property tax rate of up to 7.935 mills, which constitutes an increase of 5.0 mills; with an acknowledgment that it is the intent of the District to reduce the mill levy by 2.5 mills to a net of 5.435 mills should the regional fire district and its mill levy be approved. The proceeds of such taxes and any investment income thereon and any other revenue of the District may be collected and spent by the District without limitation by the revenue and spending limits of Article X, Section 20 of the Colorado Constitution.*

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

**1. Deposits**

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. Amounts on deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.



**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2014  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

**1. Deposits (continued)**

At December 31, 2014, the District's cash deposits had a carrying balance and a bank balance as follows:

	<u>Carrying Balance</u>	<u>Bank Balance</u>
Deposits	1,295,115	1,369,078

**Interest Rate Risk.** As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

**Credit Risk.** State law and District policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Concentration of Credit Risk.** The District diversifies its investments by security type and institution.

**2. Pools**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2014**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

**2. Pools (continued)**

The District owned the following investments as of December 31, 2014:

	<b>Standard &amp; Poor's Investment Rating</b>	<b>Carrying Balance</b>	<b>Fair Value</b>
Local government investment pool	AAAm	2,640,010	2,640,010

The District had invested \$2,640,010 in the Colorado Local Government Liquid Asset Trust ("COLOTRUST"). COLOTRUST is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST.

COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

COLOTRUST directly holds all repurchase agreements. The custodian's internal records identify the investments owned by COLOTRUST. The District does not categorize its participation in COLOTRUST because the investment is not evidenced by securities specifically identifiable to the District.

The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are in local government investment pools. These investments are 100% of the District's total investments.

**3. Summary of Deposits and Investments**

A summary of the District's deposit and investment balances at December 31, 2014, is shown below:

Cash and equivalents	\$ 3,708,625
Restricted cash and equivalents	226,500
<b>Total cash and equivalents</b>	<b><u>\$ 3,935,125</u></b>
Deposits	\$ 1,295,115
Local government investment pool	2,640,010
<b>Total cash and equivalents</b>	<b><u>\$ 3,935,125</u></b>

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2014**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Capital Assets**

Capital asset activity for the year ended December 31, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b><u>Governmental Activities:</u></b>				
Capital assets not being depreciated:				
Land	2,274,508	-	-	2,274,508
Water rights	1,181,678	-	-	1,181,678
Construction in progress	-	222,076	-	222,076
Total capital assets not being depreciated	<u>3,456,186</u>	<u>222,076</u>	<u>-</u>	<u>3,678,262</u>
Capital assets being depreciated:				
Improvements	10,117,758	22,598	(8,296)	10,132,060
Buildings	6,106,708	-	-	6,106,708
Equipment	2,224,136	51,209	(36,122)	2,239,223
Total capital assets being depreciated	<u>18,448,602</u>	<u>73,807</u>	<u>(44,418)</u>	<u>18,477,991</u>
Less accumulated depreciation for:				
Improvements	(4,307,037)	(358,095)	8,296	(4,656,836)
Buildings	(2,338,736)	(162,527)	-	(2,501,263)
Equipment	(1,545,711)	(208,154)	36,122	(1,717,743)
Total accumulated depreciation	<u>(8,191,484)</u>	<u>(728,776)</u>	<u>44,418</u>	<u>(8,875,842)</u>
Total capital assets being depreciated, net	<u>10,257,118</u>	<u>(654,969)</u>	<u>-</u>	<u>9,602,149</u>
<b>Governmental Activities Capital Assets, Net</b>	<u><u>13,713,304</u></u>	<u><u>(432,893)</u></u>	<u><u>-</u></u>	<u><u>13,280,411</u></u>

Depreciation expense was charged to parks and recreation and golf operations.

**C. Long-term Debt**

**1. 2009 General Obligation Bonds**

The District issued General Obligation Bonds, Series 2009, dated December 1, 2009, in the aggregate amount of \$7,000,000. The purpose of the bonds is to finance park and recreation facility improvements, including swimming, playground, athletic field and associated facilities and improvements. The 2009 bonds are due in varying amounts through 2035, with interest payable semiannually at varying interest rates from 2.50% to 5.00%. The bonds are subject to redemption prior to maturity as described in the indenture.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2014**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Long-term Debt (continued)**

**2. Capital Lease – GPS System**

On May 15, 2012, the District entered into a capital lease for a GPS system. Accordingly, the District capitalized the equipment as a fixed asset with a fair value of \$168,992 and recorded a liability for the principal balance payable under the agreement. The balance of that liability at December 31, 2014, was \$44,698. The net book value of the GPS system at December 31, 2014, was \$42,248.

The agreement included a deposit of \$7,632 and six yearly payments of \$7,632 for a total of 45,792 per year over four years. The assumed interest rate on this lease is 5%. The lease expires on October 1, 2015.

**3. 2010 Certificates of Participation**

On January 15, 2010, Eagle-Vail Metropolitan District Building Authority (the "Corporation"), a Colorado non-profit corporation, issued Refunding Certificates of Participation, Series 2010 (the "Certificates") in the amount of \$2,265,000, to refund the formerly outstanding Certificates of Participation, Series 1999, which financed the acquisition and improvement of 9 holes on the Eagle-Vail golf course (the "Leased Property"). The District will lease the Leased Property from the Corporation in an amount sufficient to pay the debt service requirements on the Certificates.

The terms of the Certificates require the establishment of a reserve fund of \$226,500. This amount is set aside by the District as restricted cash.

**4. Schedule of Annual Debt Service Requirements to Maturity**

Annual debt service requirements to maturity for the District's bonds, certificates, and lease are as follows:

<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Total</b>
2015	332,270	459,698	791,968
2016	317,600	430,000	747,600
2017	299,038	445,000	744,038
2018	279,188	465,000	744,188
2019	259,963	485,000	744,963
2020-2024	1,101,563	1,275,000	2,376,563
2025-2029	794,563	1,575,000	2,369,563
2030-2034	327,900	1,565,000	1,892,900
2035	43,175	665,000	708,175
<b>Total</b>	<b>3,755,260</b>	<b>7,364,698</b>	<b>11,119,958</b>

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2014  
(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Long-term Debt (continued)**

**5. Changes in Long-term Debt**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
2009 G.O. Bonds	6,295,000	-	(185,000)	6,110,000	190,000
2009 Reoffering Premium	185,597	-	(8,436)	177,161	8,436
Certificates of Participation (COP)	1,430,000	-	(220,000)	1,210,000	225,000
COP Premium	33,262	-	(5,544)	27,718	5,544
2012 Capital Lease	87,282	-	(42,583)	44,699	-
Total Governmental Activities	<u>8,031,141</u>	<u>-</u>	<u>(461,563)</u>	<u>7,569,578</u>	<u>428,980</u>

**V. Other Information**

**A. Intergovernmental Agreements**

**1. Eagle River Fire Protection District**

Eagle River Fire Protection District (the "Fire District") was formed to provide fire protection service beginning January 1, 2001, to the Town of Avon, various metropolitan districts, including the District, and portions of unincorporated areas of Eagle County. In connection with the formation of the Fire District, but under a separate intergovernmental agreement dated January 1, 2001, the District conveyed its real property, vehicles, and equipment relating to fire protection to the Fire District.

**2. Upper Eagle Regional Water Authority**

The District is a participant in Upper Eagle Regional Water Authority (the "Authority"). The Authority was formed pursuant to an establishing contract on September 18, 1984, by the following quasi-municipal corporations (the "Districts") and the Town of Avon (the "Town") located in Eagle County, Colorado:

Arrowhead Metropolitan District  
Town of Avon  
Beaver Creek Metropolitan District  
Berry Creek Metropolitan District  
Eagle-Vail Metropolitan District  
Edwards Metropolitan District

The Authority was formed to make the best practicable use of the Districts' and Town's joint resources to supply water to the Districts and to further develop water resources and facilities in a portion of Eagle County, Colorado.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2014**  
**(Continued)**

**V. Other Information (continued)**

**A. Intergovernmental Agreements (continued)**

**2. Upper Eagle Regional Water Authority (continued)**

The Authority may not be terminated so long as bonds, notes or other obligations are outstanding, unless provision for full payment of such obligations has been made. At December 31, 2012, the Authority had debt with maturities through the year 2035.

In the event of dissolution of the Authority, all of the assets of the Authority shall immediately vest in the participating Districts and Town, subject to any outstanding liens, mortgages or other pledges of such assets. Except for the water systems conveyed to the Authority on January 1, 1998, pursuant to the Amended and Restated Master Service Agreement (see below), interest in the assets of the Authority conveyed to each District and the Town shall be that proportion which the average annual amount of treated water sold within each District and the Town bears to the average annual total amount of all treated water sold by the Authority. For water systems conveyed on January 1, 1998, each of the Districts and the Town will vest in their individual water systems upon dissolution of the Authority.

The District has a service contract with the Authority. Under the terms of the agreement, the Authority provides water to and bills residents of the District for water at a rate which is expected to cover its costs in providing water services and other functions. Such costs specifically include debt service requirements, depreciation and replacements and operations and maintenance, including maintenance of the water distribution system. As part of the agreement, the District had subleased all of its water rights, associated easements and improvements to the Authority at no cost. In consideration, the Authority has agreed to maintain the associated improvements and to administer and protect the District's plan for augmentation and water decrees at no cost to the District.

The participating Districts and Town have given the Authority a general obligation pledge to their service contract obligations. Essentially, the Districts and Town will levy taxes sufficient to meet said service contract obligations if other revenue sources are not available.

Effective January 1, 1998, the Districts and Town entered into an Amended and Restated Master Service Contract with the Authority whereby the Districts and Town conveyed their individual water systems to the Authority. The Authority provides water service, maintains the water systems, and bills residents of the Districts and Town. The Districts and Town set and receive tap fees for connection to their former individual water systems, which are collected by the Authority and remitted to the Districts and Town. Extensions of lines, construction of system additions, existing and future debt are the responsibility of the Districts and Town. A District or the Town may withdraw from the Authority as provided in the contract and immediately vest in their individual water system and rights. The responsibilities of the Authority to the withdrawing Districts' or Town's customers would be immediately assumed by the withdrawing District or Town. The term of the contract is the later of twenty-one years from the effective date, or until all obligations of the Authority have been paid, or until termination of the Authority.



**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2014**  
**(Continued)**

**V. Other Information (continued)**

**A. Intergovernmental Agreements (continued)**

**2. Upper Eagle Regional Water Authority (continued)**

A summary of audited financial information for the Authority as of and for the year ended December 31, 2013 (the latest audited information available) is as follows:

<b>Upper Eagle Regional Water Authority</b>	
<b>Assets:</b>	
Current	\$ 16,296,149
Other	4,948,226
Property and equipment	76,756,331
Deferred outflows of resources	335,387
<b>Total Assets</b>	<b>\$ 98,336,093</b>
<b>Liabilities and Net Assets:</b>	
Current	\$ 2,435,169
Long-term debt	35,634,331
Net assets	60,266,593
<b>Total Liabilities and Net Assets</b>	<b>\$ 98,336,093</b>
<b>Operations:</b>	
Operating revenues	\$ 10,156,965
Operating expenses	11,766,013
<b>Operating income</b>	<b>(1,609,048)</b>
<b>Other income</b>	<b>367,160</b>
<b>Other expense</b>	<b>(1,801,086)</b>
<b>Net (loss)</b>	<b>(3,042,974)</b>
<b>Capital contributions</b>	<b>514,801</b>
<b>Net Assets -- Beginning</b>	<b>62,794,866</b>
<b>Net Assets -- Ending</b>	<b>\$ 60,266,693</b>

**B. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; workers compensation; general liability unemployment; and employee benefit expenses related to health, dental and vision programs. The District carried commercial coverage for employee benefit expenses and workers compensation. Any settled claims are not expected to exceed the commercial insurance coverage. All other risks described above were covered by the pool described below.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2014**  
**(Continued)**

**V. Other Information (continued)**

**B. Risk Management (continued)**

**Colorado Special Districts Property and Liability Pool**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2014 (the latest audited information available) is as follows:

<b>Admitted Assets</b>	<b>\$ 38,975,326</b>
Liabilities	21,867,904
Surplus	17,107,422
<b>Total</b>	<b>38,975,326</b>
Revenue	15,106,938
Underwriting expenses	16,177,384
Underwriting gain	(1,070,446)
Other income	202,350
<b>Net Income</b>	<b>\$ (868,096)</b>

**C. Deferred Compensation Plan**

The District adopted an employees' deferred compensation plan (the "Plan") created in accordance with Internal Revenue Service Code Section 401(a). The Plan is a defined contribution plan with no liability to the District for further pension benefits in excess of contributions made by the District. A total of up to 25% of an employees' taxable income may be contributed to the Plan. The employees may also contribute after-tax money to the Plan, up to 10% of salary, provided that the overall plan limit of 25% is not exceeded.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2014**  
**(Continued)**

**V. Other Information (continued)**

**C. Deferred Compensation Plan (continued)**

The Plan is available to all employees, with a minimum age of 18. For full-time, year round employees, the District has elected to contribute 8% of earnings; each participant is required to contribute 4% of their individual earnings. For seasonal and part-time employees, the District has elected to contribute 1.3%; these participants are required to contribute 6.2 % of their earnings. The employee's and employer's contributions fully vest at the date of the contribution. The investments acquired for each employee are self directed by the employee under various investment options offered by the Plan. The total salaries paid by the District and covered under the plan in 2014 were \$508,310. The District's contributions to the Plan for 2014 were \$40,665.

**D. Tap Purchase Agreements**

On May 6, 2002, the District entered into a tap purchase agreement with Buffalo Ridge Affordable Housing Corporation ("Buffalo Ridge"). Under the agreement, Buffalo Ridge purchased taps for 244 units for \$177,600. In lieu of payment of the tap fees, a promissory note was issued by Buffalo Ridge to the District for the full amount of the tap fees. The note bears interest at 7.5% per annum and matures in full in 2043. No interest or principal payments are due under the note until such time as surplus funds are generated by Buffalo Ridge and such funds are available to make payment on the note. The District has recorded a long-term receivable of \$56,032 and an equal and offsetting deferred inflow of resources to reflect this promissory note in the financial statements.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Eagle-Vail Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**General Fund**  
**For the Year Ended December 31, 2014**  
**(With Comparative Actual Amounts for 2013)**

	<b>2014</b>		<b>2013</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
			<b>Actual</b>
<b>Revenues:</b>			
Property tax	998,456	998,442	(14)
Specific ownership tax	39,938	50,780	10,842
Capital grants and contributions	261,913	175,000	(86,913)
Lottery proceeds	14,000	15,004	1,004
Tap fees	-	43,556	43,556
Interest	17,383	15,536	(1,847)
Other revenue:			
Golf club	1,181,500	1,132,217	(49,283)
Golf pro shop	200,000	199,159	(841)
Restaurant	254,820	224,886	(29,934)
Swim club	119,000	113,428	(5,572)
Pavilion	56,000	47,268	(8,732)
Miscellaneous	22,650	39,762	17,112
<b>Total Revenues</b>	<b>3,165,660</b>	<b>3,055,038</b>	<b>(110,622)</b>
<b>Expenditures:</b>			
General and administrative	544,812	435,828	108,984
Other expenses:			
Golf club	1,197,970	1,182,225	15,745
Golf pro shop	96,000	92,029	3,971
Restaurant	226,776	196,963	29,813
Swim club	151,569	159,754	(8,185)
Pavilion	44,270	42,956	1,314
Tennis club	3,650	2,755	895
Parks	148,800	134,538	14,262
Capital outlay	1,049,706	417,483	632,223
<b>Total Expenditures</b>	<b>3,463,553</b>	<b>2,664,531</b>	<b>799,022</b>
<b>Other Financing Sources (Uses):</b>			
Certificates of participation - principal	(220,000)	(220,000)	-
Certificates of participation - interest	(54,563)	(54,563)	-
Capital lease - principal	(45,792)	(42,583)	3,209
Capital lease - interest	-	(3,730)	(3,730)
Contribution from EVPOA	383,793	76,119	(307,674)
<b>Total Other Financing Sources (Uses)</b>	<b>63,438</b>	<b>(244,757)</b>	<b>(521)</b>
<b>Excess of Revenues and Other Financing Sources Over Expenditures</b>	<b>(234,455)</b>	<b>145,750</b>	<b>687,879</b>
<b>Fund Balance - Beginning</b>	<b>3,250,139</b>	<b>3,839,915</b>	<b>589,776</b>
<b>Fund Balance - Ending</b>	<b>3,015,684</b>	<b>3,985,665</b>	<b>1,277,655</b>

## **SUPPLEMENTARY INFORMATION**



**Eagle-Vail Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**Debt Service Fund**  
**For the Year Ended December 31, 2014**  
**(With Comparative Actual Amounts for 2013)**

	<b>2014</b>		<b>2013</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
			<b>Actual</b>
<b>Revenues:</b>			
Property tax	477,994	477,997	3
Specific ownership tax	19,120	24,244	5,124
<b>Total Revenues</b>	<b>497,114</b>	<b>502,241</b>	<b>5,127</b>
<b>Expenditures:</b>			
General and Administrative:			
Paying agent fees	1,200	1,200	-
Treasurer's fees	14,340	14,338	2
Bond principal payments	185,000	185,000	-
Bond interest payments	288,300	288,300	-
<b>Total Expenditures</b>	<b>488,840</b>	<b>488,838</b>	<b>2</b>
<b>Excess of Revenues Over Expenditures and Other Financing (Uses)</b>	<b>8,274</b>	<b>13,403</b>	<b>5,129</b>
<b>Fund Balance - Beginning</b>	<b>27,088</b>	<b>27,088</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>35,362</b>	<b>40,491</b>	<b>5,129</b>

**Eagle-Vail Metropolitan District**  
**Schedule of Bonds Payable to Maturity**  
**December 31, 2014**

Bonds and Interest Maturing in the Calendar Year Ending December 1	\$7,000,000 General Obligation Refunding Bonds Series 2009		\$2,265,000 Certificates of Participation Series 2010		Totals		
	Dated December 15, 2009 Interest Rate 2.50% - 5.00%		Dated January 15, 2010 Interest Rate 2.50% - 4.00%		Interest	Principal	Grand Total
	Interest Due	Principal Due	Interest Due	Principal Due			
	June 1 and December 1	December 1	May 15 and November 15	November 15			
2015	283,213	190,000	47,963	225,000	331,176	415,000	746,176
2016	277,513	195,000	40,087	235,000	317,600	430,000	747,600
2017	267,763	205,000	31,275	240,000	299,038	445,000	744,038
2018	257,513	215,000	21,675	250,000	279,188	465,000	744,188
2019	248,913	225,000	11,050	260,000	259,963	485,000	744,963
2020	239,913	235,000	-	-	239,913	235,000	474,913
2021	230,513	245,000	-	-	230,513	245,000	475,513
2022	220,713	255,000	-	-	220,713	255,000	475,713
2023	210,513	265,000	-	-	210,513	265,000	475,513
2024	199,913	275,000	-	-	199,913	275,000	474,913
2025	188,913	285,000	-	-	188,913	285,000	473,913
2026	174,663	300,000	-	-	174,663	300,000	474,663
2027	159,663	315,000	-	-	159,663	315,000	474,663
2028	143,913	330,000	-	-	143,913	330,000	473,913
2029	127,413	345,000	-	-	127,413	345,000	472,413
2030	110,163	365,000	-	-	110,163	365,000	475,163
2031	91,913	380,000	-	-	91,913	380,000	471,913
2032	72,913	400,000	-	-	72,913	400,000	472,913
2033	52,912	420,000	-	-	52,912	420,000	472,912
2034	32,362	440,000	-	-	32,362	440,000	472,362
2035	10,813	225,000	-	-	10,813	225,000	235,813
Totals	3,602,112	6,110,000	152,050	1,210,000	3,754,162	7,320,000	11,074,162

**Eagle-Vail Metropolitan District**  
**History of Assessed Valuation, Mill Levy and Property Taxes Collected**  
**December 31, 2014**

<b>Calendar Year Ended December 31</b>	<b>Prior Year Assessed Valuation for Current Year Property Tax Levy</b>		<b>Mills Levied</b>	<b>Total Property Taxes</b>		<b>Percent Collected to Levied</b>
				<b>Levied</b>	<b>Collected</b>	
1990	\$	30,203,650	17.237	\$ 520,620	\$ 516,933	99.3%
1991		30,659,510	17.195	527,190	512,426	97.2%
1992		32,862,950	16.727	549,699	547,247	99.6%
1993		33,250,340	16.727	556,178	551,738	99.2%
1994		34,012,630	16.727	568,929	564,445	99.2%
1995		34,395,170	17.904	615,811	611,640	99.3%
1996		36,130,610	16.574	598,829	597,905	99.8%
1997		37,074,710	19.800	734,079	746,731	101.7%
1998		48,063,260	16.300	783,431	781,253	99.7%
1999		48,353,530	16.300	788,163	780,559	99.0%
2000		57,667,160	13.635	786,292	785,784	99.9%
2001		57,691,600	15.435	890,470	890,227	100.0%
2002		65,210,400	15.435	1,006,523	1,004,510	99.8%
2003		65,840,480	15.435	1,016,247	1,014,970	99.9%
2004		60,929,880	16.135	983,104	981,658	99.9%
2005		60,306,930	16.535	997,175	996,672	99.9%
2006		67,832,410	14.835	1,006,294	1,005,003	99.9%
2007		68,152,280	14.835	1,011,039	1,027,499	101.6%
2008		96,804,440	14.835	1,436,094	1,434,240	99.9%
2009		98,678,150	14.835	1,463,890	1,452,271	99.2%
2010		97,870,440	19.719	1,929,907	1,926,224	99.8%
2011		97,843,400	19.720	1,929,472	1,929,460	100.0%
2012		80,481,880	20.774	1,671,931	1,670,730	99.9%
2013		80,582,710	20.766	1,673,381	1,671,054	99.9%
2014		67,304,110	21.937	1,476,450	1,476,439	100.0%
2015		67,307,110	21.936	1,476,449	N/A	N/A

**NOTE:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Eagle County Treasurer does not permit identification of specific year of levy.

Eagle Vail Property Owners' Association  
as of October 15, 2015

PAYEES	CHECK #	AMOUNT	DESCRIPTION
Tim Campbell	6877	1,200.00	Social Event
Marchetti & Weaver	6878	1,140.00	Accounting / Admin
Betsey Laughlin	6879	100.00	Board Pay
Cindy Gilbert	6880	100.00	Board Pay
Jim Cameron	6881	50.00	Board Pay
Mark Miscio	6882	50.00	Board Pay
Mike Kieler	6883	100.00	Board Pay
Porterfield & Associates	6884	446.55	Legal
Route Six Café	6885	3,929.25	Social Event
AMCOBI	6886	392.03	Assessment Billing
Eagle Vail Metropolitan District	6887	16,099.17	Reimbursement
Firstbank Credit Card	6888	310.20	Petty Cash
Thumper	6890	400.00	Social Event
Betsey Laughlin	6891	100.00	Board Pay
Cindy Gilbert	6892	50.00	Board Pay
Eco Irrigation & Landscaping	6893	2,100.00	Insurance
Mark Miscio	6894	50.00	Social Event
Mike Kieler	6895	50.00	Title Statements and Bilings
Porterfield & Associated	6896	1,548.61	Accounting / Admin
Marchetti & Weaver	6897	782.00	Social Event
Neighbors for Future of Eagle Vail	6898	6,000.00	Contribution
Alpine Holiday & Party	6899	450.00	Social Event
AMCOBI	6900	324.00	Assessment Billing
Craig Snowden	6901	1,320.00	DRC
Route Six Café	6902	83.00	Social Event
Shaw Electric	6903	592.60	Sign Electrical work
Eagle Vail Metropolitan District	6904	16,099.17	Reimbursement
<b>TOTAL ACCOUNTS PAYABLE</b>		<b>53,866.58</b>	



**Manager's Report**

Jeff Layman

**Pedestrian Safety: EagleVail Traffic Calming**

As I reported last month, members of the Traffic Calming Committee are advocating for additional speed reducing measures to be pursued in EagleVail, most notably speed bumps. Additional requests for a stop sign on Gopher Road, to calm speeding, have been received, as well. The Committee is planning to meet next week to develop recommendations for the BOG to consider.

It is possible that the Committee will want to present their recommendations to the BOG at the October 15 meeting during "Other Business". We will keep you posted.

**Pavilion Roof**

Our replacement reserve study indicated that we should replace the roof in 2016. Initial indications were that we could potentially wait until 2017. After a cursory examination by a home and building inspector, we believe that the roof should be replaced sooner than later. We believe that it is the original roof from about 1990 and has outlived its expected life by about five years. We will replace it with a product expected to last 50 years. I will be writing a roof specification and get bids over the next week or so.

**Flood Plain Mapping Approved!**

FEMA has approved our Letter Of Map Revision! Our contractor, Matrix Design Group, and the Eagle County Engineering Department will be at our regular meeting on November 19 to explain what it all means. We are now taking action to alert all of the affected property owners.



# **EagleVail Golf Courses & Parks**

Management Report  
October 8, 2015

## **Golf Course Update**

- It's hard to believe the 2015 golfing season has come to an end. Looking back I have to say this year was very successful for the maintenance department. We faced many extraordinary challenges this season and came out on top. I would like to thank my staff for their hard work to make our recreational facilities the BEST! In particular, I would like to recognize Brent Barnum, Ivan Brown and Andrew Tabor for their endless dedication and loyalty to the community.
- Even though both golf courses are officially closed for the year, we are very busy putting them to bed for the winter. Actually, this is the most important time of the year. It is crucial that we complete all the necessary projects associated with the winterization of the golf courses. What we accomplish "now" will determine how good the golf courses look next spring. The winterization process for both courses actually begin in late August and will conclude just prior to the first heavy snow fall.
- Some of the projects scheduled for this fall include:
  - Blowing out both irrigation systems/ Restrooms on #2
  - Staking/Roping/Fencing of Greens
  - Final applications of fungicides and fertilizers
  - Winterize all maintenance equipment
  - Finish Aerification/ Topdressing of Golf Courses
  - Cleaning out landscape beds
  - Store & refurbish golf course supplies
- I would just like to say that I am very proud of the product we produced this year. I honestly believe both of our golf courses were some of the best in the valley.

## **Park & Fields**

- We are now in our fall maintenance program.
- Currently, we are in the process of preparing the parks and fields for winter.
- This process includes:
  - Blowing out the irrigations systems
  - Fertilizing the turf
  - Aerating the turfgrass
  - Spraying weeds
  - Raking leaves and debris
  - Removing dead branches from trees

## **Water/Drought (see attachments)**

- All of the waterways throughout the district are doing well. We continue to monitor the waterways throughout the community on a daily basis.
- Stream flows and water levels are normal for this time of the year.
- The outlook for winter remains mixed, depending on who you talk to... Let's just pray for snow!

We continually strive to provide our community and guest with the best recreational experience in the valley. I look forward to seeing everyone at the next board meeting. If you have any questions or concerns please feel free to contact me at your convenience.

Respectfully,

Steven H. Barber  
Director of Parks & Golf Course Maintenance

**Golf Update**  
**October 15<sup>th</sup>, 2015**

I find every fall that I have mixed emotions around the closing of the golf course. I always feel relieved and proud to have accomplished another successful golf season at EagleVail but sad to be closing for the season. We have received tremendous feedback on the conditions of the course, our season pass program, Men's and Ladies leagues, First Tee programs, Par 3 golf and of course, FootGolf! I have already started planning and conceptualizing for the 2016 season and with all of my core staff planning to return, I am excited to see what improvements we can make.

Following the closing of the course on the 11<sup>th</sup>, I will have staff on through the 16<sup>th</sup> putting the carts and clubhouse to bed for the winter. We are working diligently to build league schedules and plan tournaments, events and promotions for next year while all our experiences are fresh from this season.

- **2016 Pinnacle Pass sales**

The September Pinnacle Pass sale yielded 106 passes sold for 2016, which is \$116,494 already in the bank for next year! As usual, we should see some more passes sold around the end of the calendar year and then again as we get open in the spring. This year we had 172 total sold and I am confident we will end up near that number for 2016.

- **Marketing/Advertising**

I have our Consultant Katie Campbell working on a recap of the marketing plan that I will forward to the Board for the November meeting. We are still running ads this week around the pass sale and closing dates and have started work on the planning for next year.

- **Food & Beverage**

The one area of the operation that did not quite make expectations was the F&B operation. Our sales numbers were comparable to last season but we had planned to add some labor for increased service and quality. We had particular struggles this year with staffing which I think was a main contributor to our lack of consistency with food and efficiency in operations. Over the next few months, I will be writing a full F&B operations plan to include next year but starting to plan for the next 5 years. I will identify the particular challenges with our current location and operations strategy and look for opportunities in 2016 as well as the planned new location if we are so lucky.

- **Golf Shop Merchandise**

The Golf Shop sales increased by approximately \$26,700 or 18%! Our margin percentage decreased by 3% but we still managed to maintain a 36.34% margin. We increased our Merchandise dollars/round from \$7.82 last season to \$9.13 per round played this year. Just for perspective, the average \$/round for public facilities in CO last month was \$7.68 and average for all golf facilities in CO was just \$8.40/round. We have already started the planning and buying for next season and hope to exceed this year's successes.

Respectfully Submitted,



Ben Welsh

## EagleVail Community Relations/ Compliance

### Board Report

October 1, 2015

#### Priorities:

##### ◆ Property Maintenance

Property Maintenance continues to be large portion of what has been going on lately. As you will see in the FYI section 66 various projects have been applied for in the Community. With undoubtable more yet to come. Anyone that lives around or happens by West Park will probably notice the trees removed on the lower east side of the park. This is an example of a project that was caught without a proper approval. I always appreciate any help from the community or staff who see something going on and are not sure if it is appropriate.

##### ◆ Training

During mid-October I will be attending the Advanced level of Training offered by the Colorado Association of Code Enforcement Officials. This follows the Basic level of training that I passed last year. The course includes Code Analysis, Public Speaking, Conflict Resolution and Professional Development. Along with several other topics that should prove useful in the day to day operations of this department.

##### ◆ Winter Pool Operations

I have been charged with the monitoring of the Pool Facilities during the non-operational season. I will monitor water usage and facilities for issues. If anyone would like to see the checklists or other information please let me know and I will include you on my reports.

As the golf course winds down and facilities are winterized I will begin regular checks on all facilities.

I have been working with Laura to organize our event supplies over the last few weeks to save time and effort when setting up and tearing down events.

As always, if you have any questions or concerns please feel free to contact me at any time.

Respectfully submitted,

Ted Hanley

## EagleVail Violations

Violation #	Date	Address	EagleVail Violation Log Sheet	Violation/Observation	Timeframe
15-111	9/1/2015	1424 (S) Deer Blvd		unlicensed vehicle	10 days
15-112	9/14/2015	34 Deer Run		Trailer	5 days
15-113	9/14/2015	37 EagleVail Rd		Trailer w/ ATV's	5 days
15-114	10/5/2015	1637 (W) Deer Blvd		DRC- Tree removal	7 days



Dear Friends,

Most of you know that we scheduled a joint meeting of our boards (Eagle River Water & Sanitation District and Upper Eagle Regional Water Authority) for July 23 to discuss the development of a policy on wilderness proposals. We have decided to postpone this meeting to provide additional time for further investigation of the issues of concern and to allow more lead time for stakeholder review and comment.

Wilderness policy development was the only item on the joint meeting agenda, so that meeting is canceled. The boards will have their regular, separate monthly meetings July 23 and will discuss what future date is appropriate to reschedule a joint meeting. (Our boards regularly meet the fourth Thursday of each month, if anyone wants to block out a possible future date.)

As many of you know, we created a list of items that we needed to research relevant to developing a policy and/or a position statement regarding the proposed wilderness designations. Wilderness regulations and how they affect the activities of water providers is complex and the potential risks and/or benefits related to water supply and water quality are important to fully investigate and understand. We have raised a variety of questions and concerns regarding the changes in land management regulations that would occur with the wilderness proposals and additional work is needed to fully assess the implications of these changes.

Upon completion of this effort, we will reschedule the joint meeting and notify each of you. We will share our findings publicly, via our board packets. We will also send whatever information we produce directly to you and any interested party. Lastly, we welcome your comments, whether written or oral, throughout this process.

We so appreciate your interest, support, and understanding as we work to thoroughly understand issues affecting us and look forward to working with you.

Sincerely,

Diane Johnson  
Communications and Public Affairs Manager  
Eagle River Water & Sanitation District  
846 Forest Road | Vail, CO 81657  
Direct: (970) 477-5457  
Mobile: (970) 401-1544  
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Dear Friends,

Thank you for your ongoing interest in the development of our boards of directors' policy on potential wilderness areas.

As previously communicated, we wanted to research a variety of regulations, policies, and Acts to thoroughly assess potential risks and benefits to water providers and any effect to how we meet our obligation to provide a dependable source of high quality water to our customers.

We appreciate your patience while our consultants worked with our board subcommittee and us to understand the implications of the changes in land management regulations that would occur with wilderness proposals.

The board subcommittee now has a **draft Policy on Future Wilderness and Roadless Area Designations** and will recommend the full boards consider adopting the policy at a **joint meeting of our boards at 11 a.m. Thursday, Oct. 22**. The draft Policy is attached for your review.

Also attached is a **draft Position Statement** on H.R. 2554 – the Continental Divide Wilderness and Recreation Act. The boards will also consider the Position Statement at the Oct. 22 joint special meeting.

The Eagle River Water & Sanitation District and Upper Eagle Regional Water Authority boards welcome your comments. The boards will accept public comment in the meeting; however, board members encourage interested parties to submit comments in writing prior to the meeting. Written comments submitted by **close of business Oct. 13** will be included in the boards' meeting materials. Please submit written comments to me by email, letter or whatever works for you.

Members of the public may comment at the meeting after board member discussion. The board chairs will ask that oral comments be limited to no more than three minutes per person.

Thank you for your interest and staying with us as we worked through this process. Your support and understanding are important to a thoughtful outcome.

Sincerely,

Diane Johnson  
Communications and Public Affairs Manager  
Eagle River Water & Sanitation District  
846 Forest Road | Vail, CO 81657  
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## **POLICY ON FUTURE WILDERNESS AND ROADLESS AREA DESIGNATIONS**

October 2015

### **Intent**

In keeping with their mission statement, it is the policy of the boards of directors of the Eagle River Water and Sanitation District ("District") and the Upper Eagle Regional Water Authority ("Authority") to support efforts to preserve the pristine nature of area public lands as these lands are the source of high quality water. The preservation of these lands allows the District to meet its obligation to provide a dependable source of high quality water to the Vail and Wolcott areas, and to meet all water quality standards in providing sanitation services to the entire region from Vail to Wolcott. The preservation of such lands allows the Authority to meet its obligations to provide a dependable source of high quality water to the Arrowhead, Avon, Bachelor Gulch, Beaver Creek, Berry Creek, Cordillera, EagleVail, and Edwards service areas.

### **Roadless Area and Wilderness Designation Background**

This policy recognizes that the preservation of these public lands and its water resources can take a number of different forms. This can range from Forest Service management of the lands as a roadless area, to the congressional designation of the lands as a wilderness area under the National Wilderness Preservation Act, with or without restrictive conditions. Roadless areas and wilderness lands are established under different procedures and managed under different Forest Service rules, regulations, and restrictions. Roadless land policies are determined by the Colorado Roadless Rule and Forest Service management plans and can vary from forest to forest depending on the forest composition and level of previous land disturbance. In contrast, wilderness areas can only be established by the United States Congress. Both roadless and wilderness categories generally prevent or limit the commercial development of the lands, including mining, oil and gas development, commercial timber harvesting, and other land and water development activities. However, there are some exceptions to commercial timber harvesting in some roadless areas.

The most important distinction between roadless and wilderness classifications is that wilderness areas generally prohibit use of any motorized or mechanized equipment. Accordingly, restoration activities that could reduce the risk of a future catastrophic forest fire that would adversely impact water quantity and quality, or restoration activities after a forest fire or landslide to rehabilitate watershed functions are more capable of being conducted in a roadless area. Such restoration activities would generally be prohibited in a wilderness area. On the other hand, given that wilderness areas are established through federal legislation, specific language could be added to individual wilderness area designation bills to allow greater flexibility for implementation of watershed treatment and recovery measures in order to maintain and restore watershed functions.

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### Current Designations

There are 61,568 acres of federal land in the Gore Creek watershed. 21,788 of these acres are designated as roadless areas, and 25,768 acres are wilderness areas. Thus, over 77 percent of the federal lands in the Gore Creek watershed are currently protected under one of these classifications. Areas that are not currently designated as wilderness or roadless in the Gore Creek watershed are located primarily in the upper reaches of Red Sandstone Creek, and within the Vail ski area and upper reaches of Mill Creek.

In the Eagle River basin above Milk Creek, but below Gore Creek, there are 92,942 acres of federal lands. 21,296 acres are designated as roadless areas, and 29,062 acres are wilderness areas. Thus, 54 percent of the federal lands in the Eagle River basin below Gore Creek and above Milk Creek are currently protected under one of these classifications.

Collectively, 65 percent of the federal lands in the Gore Creek and Eagle River basin above Milk Creek are currently protected under one of these two designations.

### Policy and Criteria to Evaluate Wilderness Legislative Proposals

Which type of designation, protective language within designation legislation, or whether any of these designations should be supported depends on the following:

- 1) The locations and characteristics of water features within the specific lands proposed for wilderness designation, and the importance of such water features to the water supply and wastewater systems of the District and Authority;
- 2) Whether the designation would conflict with or adversely impact existing or potential future water facilities of the District and Authority;
- 3) Whether the designation would significantly impact necessary watershed treatment and restoration efforts;
- 4) Whether the designation would prevent a future boundary adjustment that would be necessary for a future water facility;
- 5) Whether the designation would significantly reduce the risk of watershed degradation caused by human development activities; and
- 6) The specific Forest Service rules and restrictions that would apply to the subject roadless areas and to the proposed wilderness lands.



## **Position on the Continental Divide Wilderness and Recreation Act, H.R. 2554**

October 2015

The Eagle River Water and Sanitation District (the "District") and the Upper Eagle Regional Water Authority (the "Authority") have evaluated House Resolution 2554, the Continental Divide Wilderness and Recreation Act, pursuant to the criteria established by the Policy on Future Wilderness and Roadless Area Designations approved by the District and Authority Boards of Directors on October 22, 2015. The legislation proposed by Congressman Polis in H.R. 2554 would designate as wilderness an addition of 12,184 acres of federal land in the Gore Creek and Upper Eagle River watershed in the areas located upstream from the points of diversion of the District and Authority water supply systems. It is important to note that 9,516 acres of these federal lands or 78.1 percent of the 12,184 acres are currently designated as roadless areas, and the additional 2,668 acres are managed by the Forest Service under similar restrictions.

The District and Authority greatly appreciate Congressman Polis' efforts to refine the acreage associated with the wilderness designation to extend further from municipal boundaries, diversion points, and rights of way. However, designation of wilderness in the No Name Wilderness portion of the Holy Cross Wilderness Addition (the "No Name Area") and the Spraddle Creek Wilderness portion of the Eagles Nest Wilderness Addition (the "Spraddle Creek Area") could inhibit watershed protection efforts that are necessary to protect the District and Authority's present and future water supplies. It is also important to stress that wildfire is the primary natural risk factor that potentially results in significant degradation of watershed hydrologic and water quality functions in the Gore Creek and Upper Eagle River watersheds. Moreover, the wildfire risk in these areas could increase due to severe drought and the effects of the mountain pine beetle infestation. The proposed wilderness designations will not change the natural risk factors that could adversely impact watershed functions. On the other hand, wilderness designation would make mechanized fuels reduction or removal of beetle kill trees much more difficult in the proposed Spraddle Creek Area, and somewhat more difficult in the proposed No Name Area. While H.R. 2554 attempted to address some components of these concerns in Section 2, (a)(26)(B) by suggesting a 10 year phase-in period for the Spraddle Creek Area for ecological restoration, this provision does not address concerns related to rehabilitation after a forest fire or long term restoration activities that could reduce the risk of damage to the watershed.

Given the foregoing, the District and Authority support Representative Polis' bill in H.R. 2554, provided that it is modified to narrowly tailor the provisions related exclusively to Spraddle Creek Area and the No Name Area to authorize the Forest Service to take actions for watershed maintenance, protection and remediation as may be appropriate or necessary to assure the continued viability of the watersheds for the public water supply. The Forest Service should be further authorized to use reasonable and appropriate motorized and mechanized tools in managing the No Name Area and Spraddle Creek Area from the protection and restoration of these watershed functions, provided that such management activities shall employ the minimum necessary tools, including motorized and mechanized tools, in a manner that has the least impact on the land but still allows the work necessary to protect the public water supply. A copy of the proposed language that would address this issue is attached as Exhibit A.

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**§2(g) - WATERSHED VALUES**

In order to facilitate the continued viability of the No Name Wilderness portion of the Holy Cross Wilderness Addition defined in §2(a)(2)(22) and the Spraddle Creek Wilderness portion of the Eagles Nest Wilderness Addition defined in §2(a)(2)(26) as important watersheds for the public water supply, the Secretary shall manage the No Name Wilderness and Spraddle Creek Wilderness Areas to preserve and protect their watershed values. The Secretary is authorized to take actions for watershed maintenance, protection and remediation as may be appropriate or necessary to assure the continued viability of the watersheds for the public water supply. The Secretary is further authorized to use reasonable and appropriate motorized and mechanized tools in managing the No Name Wilderness and Spraddle Creek Wilderness Areas for the protection and restoration of these watershed functions, provided that such management activities shall employ the minimum necessary motorized and mechanical tools in a manner that has the least impact on the land but still allow the work necessary to protect the public water supply.



URBAN RENEWAL!





# URBAN RENEWAL!





## 2015 EAGLEVAIL DRC PROJECT LIST

10/5/15

PROJECT #	DATE	NAME	ADDRESS/LEGAL	DESCRIPTION
15 - 01	1/15/15	Woods Condos #8	654 Stone Cr. Dr. L80/B1/F2	Deck enclosure Approved 1/27/15
15 - 02	2/25/15	Ryan Residence	44 Trout Pond Ln. L70/B1/F1	Deck Remodel Approved 3/2/15
15 - 03	2/25/15	Ryan Residence	44 Trout Pond Ln L70/B1/F1	Tree Removal Approved 3/2/15
15 - 04	3/20/15	Currie Residence	149 Deer Blvd. L28/B1/F2	New fence Approved 3/30/15
15 - 05	3/20/15	Moss Residence	499 Stone Cr. Dr. L69/B1/F1	New deck Exterior materials
15 - 06	3/24/15	Lettouske Residence	1509 Deer Blvd. L79/B4/F2	Tree removal (2) Approved 3/26/15
15 - 07	3/31/15	Carr Residence	225 Daisy Lane L__ /B6/F1	Walkway/Deck Removal Approved 4/1/15
15 - 08	4/1/15	Benjis/Ciszek Residence	961 Eagle Drive L120/B3/F1	New Residence Approved 4/6/15
15 - 09	4/1/15	Smith Residednce	462 Deer Blvd. L77/B1/F2	Addition Approved 4/6/15
15 - 10	4/8/15	Wilcox/Spier Residences	606 Stone Cr. Dr. L59/B1/F2	Re-roof Approved 4/9/15
15 - 11	4/9/15	Jones Residence	1734 (W) Deer Blvd. L18/B4/F2	Window Replace Approved 4/16/15
15 - 12	4/10/15	Payson Residence	944W Deer Blvd. L43/B4/F2	Tree Removal Approved 4/16/15
15 - 13	4/14/15	Beavers Residence	34E Beaver Road L75/B3/F1	Solar panels Approved 4/24/15
15 - 14	4/17/15	Synnott Residence	81 Deer Blvd L32/B1/F2	Re-roof Approved 4/18/15

15 - 15	4/20/15	Emerald Acres	51 Eagle Road L4/B9/F1	Revised Parking Approved 4/24/15
15 - 16	4/23/15	Heiken Residence	1553E Deer Blvd L83E/B4/F2	Walkway/Shed Approved 4/27/15
15 - 17	5/1/15	Larson Residence	594W Deer Blvd L14/B3/F2	Re-roof Approved 5/4/15
15 - 18	5/4/15	Heiken Residence	1553E Deer Blvd L83E/B4/F2	Tree removal Approved 5/4/15
15 - 19	5/4/15	Marshall Residence	47W Deer Blvd L34/B1/F2	Re-roof Approved 5/5/15
15 - 20	5/20/15	Elkhorn Condos	376 Eagle Rd. L9, B5, F1	Tree Removal Approved 5/23/15
15 - 21	5/8/15	Lindsey Residence	72E Beaver Rd. L77, B3, F1	Tree Removal Approved 5/12/15
15 - 22	5/8/15	Sundown Condos	120 Gopher Rd. L73, B3, F1	Re-roof Approved 5/23/15
15 - 23	5/8/15	Sundown Condos	120 Gopher Rd. L73, B3, F1	Tree Removal Approved 5/23/15
15 - 24	5/15/15	Larson Residence	280 Larkspur L24, B1, F1	Tree Removal Approved 5/23/15
15 - 25	5/15/15	Erickson Residence	297 Stone Cr. Dr. L51, B1, F1	Expanded Drive Approved 5/23/15
15 - 26	4/30/15	Feeney Residence	949 Eagle Dr. L115, B3, F1	Solar panels Approved 5/23/15
15 - 27	5/29/15	Woods Condo #16	654 Stone Cr. Dr. L80, B1, F2	Deck Enclosure Approved 5/23/15
15 - 28	6/2/15	Lawrence Residence	315 Cottonwood L56, B3, F1	Addition/Ext. Mat. Approved 6/15/15
15 - 29	6/5/15	Boyne TH	212 Eagle Rd. L3, B4, F1	Tree Removal (4) Approved 6/10/15

15 – 30	6/10/15	Gorsuch/Fox Residence	115 Gopher Rd. L78, B3, F1	Addition Approved 6/25/15
15 - 31	6/11/15	Chalet Eagle Condos	89 Columbine L5, B5, F1	Re-paint Approved 6/16/15
15 – 32	6/12/15	Chesney Residence	1040 Deer Blvd. L49, B4, F2	Re-roof Approved 6/25/15
15 – 33	6/15/15	Edgar Residence	225W Daisy lane L19, B6, F1	New stair Approved 6/16/15
15 – 34	6/19/15	Emerald Acres #2	51 Eagle Rd. L4, B9, F1	Addition Approved 6/29/15
15 – 35	7/9/15	Gonzalez Residence	1536W Deer Blvd L6, B4, F2	Tree removal Approved 7/20/15
15 – 36	7/9/15	Sayre/Bervy Residences	371 Stone Cr. Dr. L58, B1, F1	Windows/doors Replacement Approved 7/18/15 Approved 7/31/15
15 – 37	7/13/15	Inden Residence	170S Grouse Ct. L27, B3, F2	Deck replacement
15 – 38	7/13/15	Par 6 TH Unit D-12	250 Gopher Rd. L73, B3, F1	GC net extension Approved 7/18/15
15 – 39	7/13/15	Comorford Duplex	53 Deer Run L4, B7, F1	New Residences Approved 7/18/15
15 – 40	7/14/15	Kirchner Residence	548 Stone Cr. Dr. L1, B3, F1	New window/well Approved 7/18/15
15 – 41	7/17/15	White Residence	36 Lark Ct. L52, B4, F2	Roof replacement Approved 7/18/15
15 – 42	7/23/15	Logan CantaneseTH	226 Elk Lane L21, B3, F1	New roof, siding & colors Approved 8/3/15
15 – 43	7/27/15	Schurenstedt Residence (N)	680 Stone Cr. Dr. L62, B1, F2	Tree removal (2) Approved 8/1/15

15 – 44	7/28/15	Porter Residence	1136 (E) Deer Blvd. L57, B4, F2	Addition Approved 8/15/15
15 – 45	7/31/15	Shiffrin Residence	643 Deer Blvd #5 Fairway Villas	New roof/railing Approved 8/3/15
15 – 46	8/3/15	Dandavati Residence	176 Deer Blvd L49, B1, F2	New Roof Approved 9/3/15
15 – 47	8/3/15	Sladden Residence	1302 Deer Blvd L65, B4, F2	Addition
15 – 48	8/12/15	Wright Residence	0109 Ptarmigan L20, B3, F2	Re-paint Approved 8/15/15
15 – 49	8/12/15	Sayre Residence	371 Stone Cr Dr L58, B1, F1	Tree removal (2) Approved 8/15/15
15 – 50	8/12/15	Elk Horn Condos	376 Eagle Rd. L9/10, B5, F1	New roof Approved 8/14/15
15 – 51	8/12/15	Fairways Villas	643 Deer Blvd L9, B3, F2	Tree removal (2) Approved 8/15/15
15 – 52	8/19/15	Shea Residence	172 Larkspur Ln L30, B1, F1	Tree removal Approved 9/1/15
15 – 53	8/31/15	Spruill Residence	654 Stone Cr Dr L80, B1, F2	New roof
15 – 54	9/4/15	Strautner Residence	409 Deer Blvd L11, B1, F2	Tree removal Approved 9/10/15
15 – 55	9/1/15	Sanderson Schapiro Res	343 Stone Cr Dr L57, B1, F1	New roof Approved 9/10/15
15 – 56	9/8/15	Franklin Residence	126E Deer Blvd L46, B1, F1	Tree removal Approved 9/10/15
15 – 57	9/10/15	Leake Residence	154 Coyote Cir. L5, B2, F1	Tree removal Approved 9/11/15
15 – 58	9/11/15	Rao Residence	1074 Eagle Dr L2, B4, F1	New roof Approved 9/11/15

15 – 59	9/11/15	Harding Residence	820W Deer Blvd L36, B3, F2	Tree (2) removal Approved 9/1/15
15 – 60	9/21/15	Bennett Residence	114W Deer Blvd L45, B1, F2	Tree removal Approved 9/21/15
15 – 61	9/21/15	Jackson Residence	860 Deer Blvd L34, B1, F2	Tree (2) Removal Approved 9/21/15
15 – 62	9/24/15	Bubba TH	132 Eagle Rd L8, B1, F1	Re-paint Approved 9/24/15
15 – 63	9/25/15	Losa/Harris Residence	38 Deer Blvd L41, B1, F2	New roof Approved 9/25/15
15 – 64	10/1/15	Frazen Residence	378 Stone Cr Dr L36, B3, F1	New roof Approved 10/3/15
15 – 65	10/1/15	Romer Residence	616E Deer Blvd L14, B3, F2	New fence Approved 10/3/15
15 – 66	9/25/15	Allender Residence	189E Daisy Ln L25, B6, F1	Tree (2) removal Approved 9/25/15