

2019 FINANCIAL STATEMENTS & AUDIT REPORT

FINANCE | June 2, 2020



TOWN OF VAIL

PRESENTERS

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2019 FINANCIAL STATEMENTS | Government Wide Statements

Provide a broad overview similar to a private sector business, including capital assets and long-term debt on a full accrual basis

STATEMENT OF NET POSITION

Assets exceed liabilities by \$320.9M

\$206.4M net investment in capital assets

\$2.3M TABOR reserves; \$1.4M restricted; \$110.8M unrestricted

STATEMENT OF ACTIVITIES

\$20.6M increase in net position

\$86.8M revenue; \$19.9 program specific and \$66.9M general revenue

\$66.2M expenses

2019 FINANCIAL STATEMENTS | Fund Statements

Record financial transactions for specific activities or governmental functions; focus on near-term inflows and outflows and spendable balances

GOVERNMENTAL FUNDS

General Fund
Capital Projects Fund
Real Estate Transfer Tax Fund
Marketing Fund
Vail Local Marketing District
Vail Reinvestment Authority

PROPRIETARY FUNDS

Internal Services –
Heavy Equipment Fund
Health Insurance Fund

Enterprise Funds –
Dispatch Services Fund
Timber Ridge Fund

2019 FINANCIAL STATEMENTS | Fund Statements

General Fund Favorable to Budget by \$4.2M

	Final Budget	2019 Actual	Better (Worse)	%
Revenue	\$41.1M	\$43.7M	\$2.6M	6.3%
Expenditures	(42.8)M	(41.2)M	1.6 M	3.7%
Net Change	\$(1.7)M	\$2.5M	\$4.2M	N/A

Revenue – Increase mainly due to parking (\$1.3M), investment income (\$666K) and lift tax (\$316K)

Expenditures – Savings in general operations \$1.0M; *salaries due to vacancies \$423K; planning projects delayed \$100K*

Fund Balance - \$36.3 million compared with target \$15.3 million or 35% of revenue

2019 FINANCIAL STATEMENTS | Fund Statements

Capital Projects Fund Managed \$19.6M in Projects

	Final Budget	2019 Actual	Better (Worse)
Revenue	\$18.0M	\$20.1M	\$2.1M
Expenditures	(41.2)M	(19.6)M	21.6M
Transfers and Financing	3.85M	3.80M	(0.05)M
Net Change	\$(19.4)M	\$4.3M	\$23.7M

Revenue – Variance due to increased sales tax

Expenditures – Variance for approved projects not yet completed and carried over to 2020 \$19.4M; \$2.2M in project savings during 2019

Transfers and Financing – VRA funding of Lionshead projects

Fund Balance - \$39.2M

2019 FINANCIAL STATEMENTS | Fund Statements

RETT Fund Managed \$3.5M in Projects; \$2.8M Ops

	Final Budget	2019 Actual	Better (Worse)
Revenue	\$8.7M	\$8.2M	\$(0.5)M
Expenditures	(17.9)M	(6.5)M	11.4M
Transfers and Financing	0.02M	0.02M	0.0M
Net Change	\$(9.2)M	\$1.7M	\$10.9M

Revenue – Real estate transfer tax was up 11% from budget, or \$700K

Expenditures – Variance due to approved projects not yet completed and carried over to 2020 \$6.7M; Project savings of 4.7M

Fund Balance - \$14.7M

VAIL REINVESTMENT AUTHORITY TAX INCREMENT FINANCING

\$11.9M issued in 2010 for Lionshead improvements

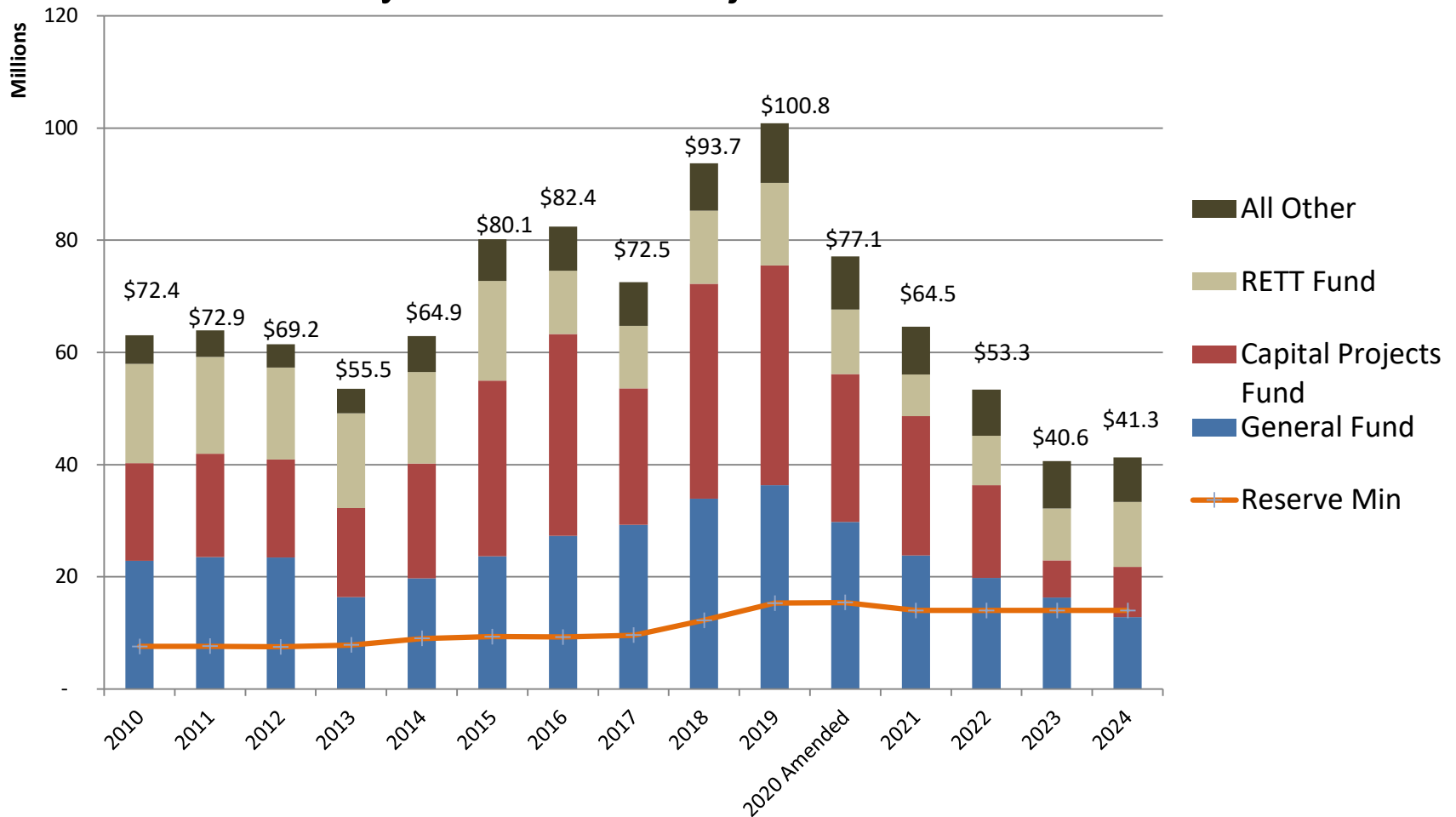
\$7.7 M outstanding at year end

Repayment from incremental property tax revenue from Lionshead redevelopment

Proposed refunding of the bonds in July 2020 will save up to \$700K

2019 FINANCIAL STATEMENTS | Fund Statements

10-Year History and 5-Year Projection of Reserves



2019 FINANCIAL STATEMENTS

