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DIVISION OF LOCAL GOVERNMENT  
1313 SHERMAN STREET, Suite 521  
DENVER, CO 80203

The Estes Park Local Marketing District  
P.O. Box 4426  
Estes Park, CO 80517

December 20, 2017

To whom it may concern:

Please find the enclosed certified copies of:

- 1) A Resolution relative to Adjusting the Appropriation to the Funds for the 2017 Budget for the Estes Park Local Marketing District (Resolution 06-17)
- 2) A Combined Resolution relative to the 2018 Budget Summarizing Expenditures and Revenue, Adopting a Budget for the Estes Park Local Marketing District, and Appropriating Funds for the above mentioned 2018 Budget for the Estes Park Local Marketing District (Resolution 07-17)

Should you have any questions, please do not hesitate to contact me at 970-443-0805 or [sean@qualityinnestepark.com](mailto:sean@qualityinnestepark.com).

Sincerely,

Sean Jurgens, Chair  
Estes Park Local Marketing District

**CERTIFICATION**

**THIS IS TO CERTIFY** that the attached is a true and accurate copy of the 2018 Budget for the Estes Park Local Marketing District, Larimer County, Colorado, as adopted by the Board of Directors of said District on December 20<sup>th</sup>, 2017, pursuant to the requirements of the Colorado Statutes.

**ESTES PARK LOCAL MARKETING DISTRICT**

By:  \_\_\_\_\_  
Vice Chair

Date: 12-20-2017

## 2018 BUDGET MESSAGE

This is the eighth Annual Budget for the Estes Park Local Marketing District and recognizes the collection of 2% lodging taxes within the District. Collections for the fourth quarter 2017, will not become available until mid-February 2018. The District was organized pursuant to the provisions of §29-25-101 C.R.S. and the Intergovernmental Agreement between the Town of Estes Park, Colorado, and the Board of County Commissioners, Larimer County, Colorado, dated August 26, 2008.

### 1. BASIS OF ACCOUNTING:

The basis of accounting for the Estes Park Local Marketing District is a modified accrual basis of accounting.

### 2. 2018 BUDGET FEATURES:

The 2018 Estes Park Local Marketing District Budget consists of the following important components:

#### A. Revenues:

1. Sales Taxes. The sum of \$2,233,284.22 is raised by the levying of the 2% marketing and promotion tax within the District.
2. Fund Balance Carry Forward of \$1,325,286.02 from the fiscal year 2017.
3. Non-Tax Official Visitor Guide Revenues of \$260,468 from the sale of advertising opportunities in the Official Visitor Guide to Marketing District stakeholders.
4. Non-Tax Stakeholders Services Revenues of \$323,000 from sales of advertising and marketing opportunities to Marketing District stakeholders.

#### B. Expenditures:

1. Marketing & Operations: These sums are budgeted for the accomplishment of those goals established in the District's 2018 Operating Plan relative to organizing, planning, promoting, coordinating, and marketing for the benefit of the stakeholders in the Estes Park Local Marketing District.
2. Personnel Services: These sums reflect the administrative and personnel costs to the District to implement the 2018 Operating Plan.
3. TABOR Reserve: This fund is mandated by Article X, Section 20 of the Colorado Constitution at 3% of the yearly spending of the District.

### 3. SUMMARY:

The amounts in the budget are estimates of revenues and expenses to be received and incurred by the District in 2018. The 2017 estimated actual totals were prepared prior to closing of the books for the year, hence, Sales Tax Revenues, Non-Tax Revenues, 2018 Beginning Fund Balance, and certain 2017 expense items will change in the year-end Report.

<b>Estes Park Local Marketing District 2018 Annual Budget</b>				
	<b>2016 Actual</b>	<b>2017 Budget</b>	<b>2017 Forecast Year End</b>	<b>2018 Budget</b>
<b>Revenues</b>				
District Lodging Tax	\$2,151,604.28	\$1,997,730.00	\$2,350,825.49	\$2,233,284.22
Non-Tax Revenue: Official Visitor Guide	\$204,392.08	\$214,900.00	\$260,468.00	\$260,468.00
Non-Tax Revenue: Stakeholder Services	\$307,759.02	\$323,000.00	\$323,000.00	\$323,000.00
Subtotal Non-Tax Revenue	<u>\$512,151.10</u>	<u>\$537,900.00</u>	<u>\$583,468.00</u>	<u>\$583,468.00</u>
Town of Estes Park Marketing Investment	\$0.00	\$0.00	\$0.00	\$0.00
Larimer County Marketing Investment	\$0.00	\$0.00	\$0.00	\$0.00
Larimer County Payment in Lieu of Tax (PILT)	\$4,814.03	\$4,814.03	\$5,412.66	\$5,412.66
Subtotal Alternative Funding Sources (Town & County)	<u>\$4,814.03</u>	<u>\$4,814.03</u>	<u>\$5,412.66</u>	<u>\$5,412.66</u>
Grants & Awards	\$0.00	\$50,000.00	\$50,000.00	\$179,000.00
Other Income	\$986.09	\$0.00	\$118.51	\$118.51
Investment - Interest Income	\$271.36	\$180.34	\$175.27	\$175.27
<b>Total Revenues</b>	<u>\$2,669,826.86</u>	<u>\$2,590,624.37</u>	<u>\$2,989,999.93</u>	<u>\$3,001,458.66</u>
<b>Expenses</b>				
Personnel Services	\$545,100.73	\$640,500.00	\$ 673,611.70	\$638,115.41
Marketing & Operations	\$1,828,926.62	\$2,546,603.20	\$2,303,900.44	\$2,709,629.27
Grants & Awards	\$0.00	\$55,000.00	\$55,000.00	\$179,000.00
Total Current Expenses	<u>\$2,374,027.35</u>	<u>\$3,242,103.20</u>	<u>\$3,032,512.14</u>	<u>\$3,526,744.68</u>
<b>Total Expenses</b>	<u>\$2,374,027.35</u>	<u>\$3,242,103.20</u>	<u>\$3,032,512.14</u>	<u>\$3,526,744.68</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	\$295,799.51	(\$651,478.83)	(\$42,512.21)	(\$525,286.02)
Other Financing Sources (Transfers In)	\$0.00	\$0.00	\$0.00	\$0.00
Other Financing Uses (Transfers Out)	\$0.00	\$0.00	\$0.00	\$0.00
Increase (Decrease) in Fund Balance	<u>\$295,799.51</u>	<u>(\$651,478.83)</u>	<u>(\$42,512.21)</u>	<u>(\$525,286.02)</u>
<b>Beginning Fund Balance</b>	<u>\$1,723,477.55</u>	<u>\$2,019,277.06</u>	<u>\$1,367,798.23</u>	<u>\$1,325,286.02</u>
<b>Ending Fund Balance*</b>	<u>\$2,019,277.06</u>	<u>\$1,367,798.23</u>	<u>\$1,325,286.02</u>	<u>\$800,000.00</u>
<b>Restrictions</b>				
Strategic Reserve	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00
TABOR Reserve: 3% of Expenses	\$71,220.82	\$97,263.10	\$90,975.36	\$105,802.34

\*Ending Fund Balance includes restricted funds.

	2017 Forecast			
	2016 Actual	2017 Budget	Year End	2018 Budget
<b>Personnel Services</b>	\$545,100.73	\$640,500.00	\$673,611.70	\$638,115.41
<b>Marketing and Operations</b>				
Special Advertising and Marketing - Grants	\$0.00	\$55,000.00	\$55,000.00	\$179,000.00
Search Engine Optimization	\$24,000.00	\$24,000.00	\$24,000.00	\$24,000.00
Media Placement - Traditional	\$475,544.84	\$518,000.00	\$525,966.67	\$530,000.00
Media Placement - Digital	\$458,259.02	\$511,637.00	\$587,724.60	\$694,696.72
Media Planning and Buying	\$100,346.86	\$114,249.36	\$94,500.00	\$105,000.00
Creative Assets - Outside Fees	\$9,140.42	\$95,000.00	\$5,000.00	\$5,000.00
Creative Assets - Agency Fees	\$700.00	\$1,000.00	\$32,000.00	\$25,000.00
Creative Expenses - Agency Fees	\$67.94	\$500.00	\$2,000.00	\$2,000.00
Agency Planning and Management	\$89,913.79	\$200,000.00	\$175,000.00	\$220,568.00
Advertising Contingency	\$0.00	\$4,900.00	\$0.00	\$0.00
International Promotion	\$33,559.21	\$42,000.00	\$29,286.98	\$66,000.00
Research	\$10,064.67	\$75,000.00	\$46,053.90	\$99,250.00
Destination Product Development	\$0.00	\$124,566.32	\$0.00	\$0.00
Website	\$85,914.70	\$172,775.00	\$76,547.50	\$178,974.00
Brand Strategy	\$153.71	\$3,000.00	\$3,000.00	\$5,000.00
Economic Development	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Contingency - Brand and Strategy	\$70.04	\$0.00	\$0.00	\$0.00
Trade Shows	\$326.00	\$4,500.00	\$1,800.00	\$2,100.00
Audit	\$5,000.00	\$5,500.00	\$5,500.00	\$5,500.00
Bookkeeping	\$8,240.00	\$10,500.00	\$10,500.00	\$10,500.00
Contingencies - General Operations	\$6,787.37	\$6,500.00	\$1,163.40	\$2,500.00
Payroll Processing and Human Resources	\$5,922.86	\$6,765.00	\$6,112.79	\$6,765.00
Legal	\$14,694.00	\$17,000.00	\$56,000.00	\$56,000.00
Office Supplies, Postage, Printing	\$21,072.05	\$16,300.00	\$29,000.00	\$20,000.00
Office Equipment and Software Updates	\$31,467.28	\$7,000.00	\$11,000.00	\$8,000.00
Rent and Utilities	\$37,624.61	\$36,884.00	\$36,500.14	\$37,164.00
Insurance	\$5,251.55	\$9,927.55	\$9,927.55	\$9,927.55
Cell Phone and Mileage	\$3,573.96	\$5,280.00	\$3,370.00	\$4,250.00
Education	\$30,913.49	\$50,558.00	\$34,093.18	\$43,131.00
Information Technology Support	\$3,576.99	\$3,500.00	\$1,822.11	\$3,500.00
Meals and Incidentals	\$5,547.20	\$5,750.00	\$8,400.00	\$6,700.00
Membership	\$11,960.09	\$18,710.97	\$13,910.00	\$17,835.00
Media Familiarization Tours	\$14,347.20	\$22,000.00	\$13,850.00	\$13,850.00
Public Relations Firm	\$73,418.00	\$90,000.00	\$90,000.00	\$95,000.00
Public Relations Promotions	\$7,201.43	\$12,550.00	\$4,550.00	\$16,550.00
eMail Marketing	\$1,920.00	\$3,000.00	\$1,440.00	\$3,600.00
Social Media	\$12,608.00	\$25,500.00	\$15,000.00	\$20,000.00
Stakeholder Communications	\$4,736.35	\$4,850.00	\$5,307.62	\$5,900.00
Marketing Data and Analytics Platform	\$0.00	\$68,000.00	\$84,900.00	\$84,900.00
Official Visitor Guide	\$215,002.99	\$209,400.00	\$238,674.00	\$260,468.00
<b>Total Marketing and Operations Expense</b>	\$1,828,926.62	\$2,601,603.20	\$2,358,900.44	\$2,888,629.27
<b>Grand Total</b>	\$2,374,027.35	\$3,242,103.20	\$3,032,512.14	\$3,526,744.68