

**CROWN MOUNTAIN PARK AND RECREATION DISTRICT
EL JEBEL, COLORADO**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

December 31, 2022

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Crown Mountain Park and Recreation District
El Jebel, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Crown Mountain Park and Recreation District, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Crown Mountain Park and Recreation District, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Crown Mountain Park and Recreation District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

The District adopted Governmental Accounting Standards Board No. 87, *Leases*, as detailed in Note 5 to the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Crown Mountain Park and Recreation District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Crown Mountain Park and Recreation District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Crown Mountain Park and Recreation District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information for the general fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Crown Mountain Park and Recreation District's basic financial statements. The budgetary comparison information for the capital improvement fund and for the debt service fund are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

FredrickZink & Associates, PC

FredrickZink & Associates, PC

Durango, Colorado

August 14, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

STATEMENT OF NET POSITION

December 31, 2022

	Governmental Activities
ASSETS	
Current assets	
Equity in pooled cash and investments.....	\$ 1,009,745
Due from county treasurer.....	5,935
Receivables.....	1,689
Prepaid expenses.....	20,676
Property taxes receivable.....	1,329,425
Total current assets.....	<u>2,367,470</u>
Noncurrent assets	
Capital assets, net.....	<u>6,938,285</u>
Total assets.....	<u>\$ 9,305,755</u>
LIABILITIES	
Current liabilities	
Accounts payable.....	\$ 11,490
Payroll related liabilities.....	31,273
Current portion of lease payable.....	25,335
Total current liabilities.....	<u>68,098</u>
Noncurrent liabilities	
Leases payable, less current portion.....	<u>49,402</u>
Total liabilities.....	<u>\$ 117,500</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue.....	<u>\$ 1,329,425</u>
NET POSITION	
Net investment in capital assets.....	\$ 6,863,548
Restricted for emergencies.....	30,495
Unrestricted.....	<u>964,787</u>
Total net position.....	<u>\$ 7,858,830</u>

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

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

STATEMENT OF ACTIVITIES

For the year ended December 31, 2022

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants	Total Governmental Activities
Governmental activities:				
Parks and recreation.....	\$ 1,366,951	\$ 62,697	\$ 54,234	\$ (1,250,020)
Interest on long-term debt.....	19,763	-	-	(19,763)
Other costs of long-term debt.....	200	-	-	(200)
Total primary government.....	\$ 1,386,914	\$ 62,697	\$ 54,234	\$ (1,269,983)
General revenues (expenses)				
Property taxes.....				1,729,421
Specific ownership taxes.....				81,430
Interest income.....				24,812
Other general revenues.....				192,750
Loss on sale of assets.....				(44,922)
Total general revenues (expenses).....				1,983,491
Change in net position.....				713,508
Net position, beginning of year (restated).....				7,145,322
Net position, end of year.....				\$ 7,858,830

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

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

BALANCE SHEETS - GOVERNMENTAL FUNDS

December 31, 2022

	General	Capital Improvement	Debt Service	Total
ASSETS				
Equity in pooled cash and investments.....	\$ 526,024	\$ 483,721	\$ -	\$ 1,009,745
Due from County Treasurer.....	5,935	-	-	5,935
Receivables.....	1,689	-	-	1,689
Prepaid expenses.....	20,676	-	-	20,676
Property taxes receivable.....	1,329,425	-	-	1,329,425
Total assets.....	\$ 1,883,749	\$ 483,721	\$ -	\$ 2,367,470
LIABILITIES				
Accounts payable.....	\$ 11,490	\$ -	\$ -	\$ 11,490
Payroll-related liabilities.....	11,736	-	-	11,736
Total liabilities.....	23,226	-	-	23,226
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue.....	1,329,425	-	-	1,329,425
FUND BALANCE				
Nonspendable				
Prepaid items.....	20,676	-	-	20,676
Restricted				
Declared for emergencies.....	30,495	-	-	30,495
Assigned for capital improvements.....	-	483,721	-	483,721
Unassigned.....	479,927	-	-	479,927
Total fund balance.....	531,098	483,721	-	1,014,819
Total liabilities, deferred inflows of resources and fund balances.....	\$ 1,883,749	\$ 483,721	\$ -	\$ 2,367,470

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

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUND

TO THE STATEMENT OF NET POSITION

December 31, 2022

Total fund balance - governmental fund..... \$ 1,014,819

Amounts reported for the governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the governmental funds balance sheet.

Details of these amounts are as follows:

Capital assets.....	8,213,705
Leased assets.....	113,648
Accumulated depreciation.....	(1,351,824)
Accumulated amortization for leased assets.....	(37,244)
	<u>6,938,285</u>

Leases payable are not due and payable in the current period, and therefore are not reported in the governmental funds..... (74,737)

Accrued compensated absences do not require current financial resources, and therefore are not reported in the governmental funds..... (19,537)

Total net position - governmental activities..... \$ 7,858,830

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

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES

IN FUND BALANCES - GOVERNMENTAL FUNDS

For the year ended December 31, 2022

	General	Capital Improvement	Debt Service	Total
REVENUES				
Property taxes.....	\$ 1,293,253	\$ -	\$ 436,168	\$ 1,729,421
Specific ownership taxes.....	60,893	-	20,537	81,430
Lottery proceeds - Conservation Trust.....	54,234	-	-	54,234
Program fees.....	62,697	-	-	62,697
Interest income.....	19,023	1,444	4,345	24,812
Miscellaneous.....	132,750	60,000	-	192,750
Total revenues.....	1,622,850	61,444	461,050	2,145,344
EXPENDITURES				
Current operating				
Accounting.....	55,015	-	-	55,015
Audit.....	6,250	-	-	6,250
Director.....	289,654	-	-	289,654
Insurance - health.....	50,538	-	-	50,538
Insurance - other.....	28,686	-	-	28,686
Legal.....	1,608	-	-	1,608
Elections.....	17,384	-	-	17,384
Maintenance - parks.....	258,028	-	-	258,028
Management and consulting.....	33,405	-	-	33,405
Miscellaneous.....	45,335	-	-	45,335
Newsletter and website.....	249	-	-	249
Office expense.....	5,869	-	-	5,869
Payroll taxes.....	19,500	-	-	19,500
Programming.....	134,244	-	-	134,244
Retirement.....	17,609	-	-	17,609
Treasurers fees.....	48,818	-	16,465	65,283
Telephone and internet.....	4,308	-	-	4,308
Capital outlay.....	-	353,973	-	353,973
Debt service				
Principal.....	-	-	425,000	425,000
Interest.....	-	-	12,750	12,750
Other fees.....	-	-	200	200
Total expenditures.....	1,016,500	353,973	454,415	1,824,888
Excess of revenues over (under) expenditures.....	606,350	(292,529)	6,635	320,456
Other financing sources (uses)				
Operating transfers in (out).....	(587,232)	598,000	(10,768)	-
Total other financing sources (uses).....	(587,232)	598,000	(10,768)	-
Net change in fund balances.....	19,118	305,471	(4,133)	320,456
Fund balances, beginning of year (restated).....	511,980	178,250	4,133	694,363
Fund balances, end of year.....	\$ 531,098	\$ 483,721	\$ -	\$ 1,014,819

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

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the year ended December 31, 2022

Net change in fund balances - total governmental funds..... \$ 320,456

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

Governmental funds report capital outlays as expenditures in the year the costs
are incurred; however, the government-wide financial statements report capital
outlays as an addition to capital assets. The cost of capital assets is allocated to
expense over the estimated useful lives of the underlying assets.

Amounts capitalized.....	155,197
Depreciation expense.....	(162,399)
Amortization expense.....	(25,681)

Government-wide financial statements amortize the premium received on debt issuance
over the life of the bonds..... 20,434

The net effect of various transactions involving capital assets (i.e. sales and trade-ins) is
to increase (decrease) net position..... (44,922)

Governmental funds report debt principal payments as other financing uses; however,
the government-wide financial statements report debt principal payments as
reductions of long-term debt.

Principal repayments - bonds payable.....	425,000
Principal repayments - leases payable.....	28,510

Accrued compensated absences is reported in the Statement of Activities, but does not
require the use of current financial resources; therefore, the change in accrued
compensated absences is not reported as an expenditure in the governmental funds..... (4,150)

Accrued interest expense on long-term debt is reported in the Statement of Activities,
but does not require the use of current financial resources; therefore, the change in
accrued interest expense is not reported as an expenditure in the governmental funds..... 1,063

Change in net position - governmental activities..... \$ 713,508

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

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS

December 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Crown Mountain Park and Recreation District, herein referred to as the District, conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The District applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. Significant accounting policies of the District are described below.

A. Reporting Entity

The Crown Mountain Park and Recreation District was organized pursuant to provisions set forth in the Colorado Special District Act. The governing body of the District consists of a five member Board of Directors which is elected by the registered voters within the District.

The Governmental Accounting Standards Board (GASB) has specified the criteria to be used in defining a governmental entity for financial reporting purposes. 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 that 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's financial statements do not include any component units, nor do they exclude any potential component units requiring inclusion in the District's reporting entity, nor is the District a component unit of any other government. The District's financial statements include the accounts of all District operations.

B. Nature of operations

The purpose of the District is to create a community legacy by providing parks and recreation. The District fosters a sense of place, provides opportunities and places for community gathering, and provides diverse, equitable and safe recreation opportunities for all through creative collaboration.

C. Basis of presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the primary government (the District). These statements include the financial activities of the overall government. The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of changes in net position presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities.

In the statement of activities, direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions.

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund financial statements

The District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance by segregating transactions related to certain governmental functions or activities. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column.

Governmental accounting systems are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The District's funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations based upon the purposes for which they are to be spent and by the means by which spending activities are controlled. The various funds of the District are outlined in the following paragraphs:

Governmental Fund Types

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures, other financing uses, and special items) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

The District reports the following major governmental funds:

General Fund - used to account for all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to general statutory laws.

Capital Improvement Fund - used to account for proceeds from the General Obligation Bond and transfers from the general fund that are used for major capital and equipment additions.

Debt Service Fund - used to account for accumulation of resources for, and payment of, long-term bond obligation principal, interest and related costs.

D. Measurement focus and basis of accounting

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District receives value without directly giving equal value in return, consist of property taxes, other taxes and fines and penalties. All assets and all liabilities associated with the operation of the District are included on the statement of net position.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. The District considers all revenues available if they are collected within 60 days after year-end. The following material revenue sources are considered susceptible to accrual because they are both measurable and available to finance expenditures of the current period:

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

- Property Taxes
- Specific Ownership Taxes

Taxpayer-assessed local property and specific ownership taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Expenditures are recorded when the related fund liability is incurred, except for un-matured principal and interest on general long-term debt, which is recognized when due. Proceeds of general long-term liabilities are reported as other financing sources.

E. Budgets

The District uses the following procedures in establishing the budgetary data reflected in the financial statements:

- 1) Prior to October 15, the District Board receives a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. A "Notice of Budget" is published when the budget is received.
- 2) Public hearings are held to obtain taxpayer comments.
- 3) Prior to December 15, the Board shall adopt, by resolution, the budget for the ensuing fiscal year and shall certify the tax levy to the Board of County Commissioners.
- 4) On or before December 31, the Board shall pass an annual appropriating resolution in which such sums of money shall be appropriated as the Board deems necessary to defray all expenses and liabilities of the District during the ensuing year.
- 5) The District's budgets are adopted on a basis consistent with generally accepted accounting principles for governmental entities. Annual appropriated budgets are adopted for all funds. The level of control in the budget at which expenditures exceed appropriations is at the fund level.
- 6) After adoption of the budget ordinance, the District may make by ordinance the following changes: a) supplemental appropriations to the extent of revenues in excess of the estimated budget; b) emergency appropriations; c) reduction of appropriations for which originally estimated revenues are insufficient.
- 7) Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the total budget of any fund. Budget amounts included in the financial statements are based on final legally amended budgets.
- 8) Budget appropriations lapse at the end of each year.

The District legally adopted annual budgets for all of the District's funds for 2022. Supplemental appropriations was adopted increased original budget appropriations by \$22,260 for the capital improvement fund and \$10,904 for the debt service fund.

F. Restricted Assets and Classification of Fund Balance

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by enabling legislation. It is the District's policy to use restricted assets first when an expense is incurred for which both restricted and unrestricted assets are available.

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

In the governmental fund financial statements fund balance is reported in five classifications as follows:

Nonspendable: Nonspendable is that portion of fund balance that that are not in spendable form, for example prepaid expenses or inventories. The District has nonspendable fund balance at year end arising from prepaid expenses.

Restricted: The Colorado Constitution as amended by TABOR (see separate statutory compliance note) 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. It is the District's policy to use restricted fund balance first when an expense is incurred for which both restricted and unrestricted fund balance are available.

Committed: Committed is that portion of fund balance that has been committed by the highest level of formal action of the District's Board of Directors and does not lapse at year-end. The District does not have any committed fund balance at year end. It is the District's policy to use committed fund balance first when an expense is incurred for which both restricted and unrestricted fund balance are available.

Assigned: Assignments of fund balance are designated by District management. Fund balance in the Capital Improvements Fund is assigned for future capital improvements. Fund balance in the Debt Service Fund is assigned for future debt service.

Unassigned: Fund balance that has not been reported in any other classification is reported as unassigned.

G. Property Taxes Receivable and Deferred Revenue

Property taxes are levied on December 15, and attach as an enforceable lien on property on January 1st of the following year, payable in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes 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 16th. Property taxes are levied and collected on behalf of the District by Pitkin and Eagle Counties and are reported as revenue when received by the County Treasurers. Property taxes levied in the current year and payable in the following year are reported as a receivable at December 31; however, since the taxes are not available to pay current liabilities, the receivable is recorded as deferred revenue.

H. Capital Assets

All capital assets purchased or acquired with an original cost in excess of the capitalization thresholds set by the District are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date of the donation. Repairs and maintenance are recorded as expenditures as incurred; while additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Most capital assets acquired have been or will be dedicated to other local governments in accordance with the District's service plan.

Depreciation is computed using the straight-line method over estimated useful lives, as follows:

	<u>Estimated Lives</u>
Infrastructure	10-30 years
Equipment and Furniture	5 years

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

I. Leases

The District is a lessee in two non-cancellable leases of equipment as further described in Note 5. In such arrangements, the District recognizes right-to-use lease assets and related lease liabilities. Right to use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of the lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the commencement of the lease of the lease and certain initial direct costs. Subsequently, the lease asset is amortized using a straight-line method over the shorter of the lease term or the useful life of the leased asset.

Key estimates and judgments related to leases include how the District determines the following:

Discount Rate: The District imputed the interest rate based on the terms of the lease as designated by the lessor to discount the expected lease payments to present value.

Lease Payments: Lease payments included in the measurement of the lease liability are comprised of fixed lease payments per the lease agreement.

Lease Term: The lease term includes the noncancellable period of the lease.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

J. Compensated absences

The liability for compensated absences reported in the government-wide financial statements consists of unused paid time off (PTO), based on the employee's length and hours of service. The maximum of 120 hours of unused time may accrue for each employee at any given time. At year end, the estimated value of compensated absences was \$19,537.

K. Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were used.

2. CASH AND INVESTMENTS

The District's policy in determining which items are treated as cash equivalents include cash, demand deposits, treasury bills, and other short-term, highly liquid investments that are readily convertible to cash and have original maturities of three months or less.

Investments are reported at fair value which is determined using selected bases. Short term investments are reported at cost which approximates fair value. Securities traded on a national or international exchange are valued at the last quoted market price. Cash deposits are reported at carrying amounts which reasonably estimates fair value.

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

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. The eligible depository is required to pledge to the Colorado Division of Banking a pool of collateral having a market value that at all times exceeds 102 percent of uninsured aggregate public deposits. The eligible collateral is determined by the PDPA, which includes obligations of the United States, the State of Colorado, Local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The State Regulatory Commission for banks and financial services is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

There is no custodial credit risk for public deposits collateralized under PDPA.

In order to facilitate the recording of cash transactions and maximize interest earnings, the District has pooled cash deposits for all funds. The District maintains accountability for each fund's equity in pooled cash. Interest earnings for combined funds are generally distributed based on monthly cash balances.

At December 31, 2022, all of the District's deposits were either held in deposit accounts insured by the Federal Deposit Insurance Corporation (FDIC) or in eligible depositories as required by PDPA in accordance with state statute, and had total balances (as reflected on the bank's records, before outstanding items) on deposit of \$618,961 which was covered by FDIC insurance.

The District has not adopted a formal investment policy; however, the District invests public funds in a manner which will provide the highest investment return with the maximum security, meet daily cash flow demands, and conform to all federal, state and local statutes governing the investment of public funds. This applies to the investment of all financial assets of all funds of the District over which it exercises financial control.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

Obligations of the United States and certain U.S. governmental agency securities, including securities issued by FNMA (federal national mortgage association), GNMA (governmental national mortgage association), FHLMC (federal home loan mortgage corporation), the federal farm credit bank, the federal land bank, the export-import bank, and by the Tennessee Valley Authority, and certain international agency securities, including the World Bank.

General obligation and revenue bonds of U.S. local government entities, the District of Columbia, and territorial possessions of the U.S. rated in the highest two rating categories by two or more nationally recognized rating agencies

Bankers' acceptances of certain banks

Certain securities lending agreements

Commercial paper

Written repurchase agreements collateralized by certain authorized securities

Certain money market funds

Guaranteed investment contracts

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

Local government investment pools

The investing local government's own securities including certificates of participation and lease obligations.

Local Government Investment Pool (COLOTRUST)

Included in cash and investments is \$391,827 held in the Colorado Local Government Liquid Asset Trust (the Trust), 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 the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in one portfolio, COLOTRUST Plus+ (Plus+). The portfolio may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. Plus+ may also invest in the highest rated commercial paper. The Plus+ portfolio is restricted to a weighted average maturity (WAM) of 60 days or less. The Plus+ portfolio is rated AAAM by Standard and Poor's.

As of December 31, 2022, the District had invested \$391,827 in Plus+.

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value; Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST at year end for which the investment valuations were determined as follows.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Plus+ is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. There are no unfunded commitments.

The following is a summary of cash and investments:

Deposits

Cash - demand deposits	\$ 617,918
------------------------	------------

Investments

Colorado Local Government Liquid Asset Trust	391,827
Total cash and investments	<u>\$ 1,009,745</u>

Risk Disclosures

Additional investment and deposit disclosures for credit risk, interest rate risk, and foreign currency risk, as required by GASB Statement No. 40, Deposit and Investment Risk Disclosures, are included below.

To minimize custodial credit risk, or the risk that an insurer or other counterparty to an investment will not fulfill its obligations, state law limits District investments to those where the issuer is rated in one of the three highest rating categories by one or more nationally recognized organizations that rate such issuers. The District has deposits in COLOTRUST Plus+. COLOTRUST is rated AAAM by Standard & Pools.

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

The concentration of credit risk, or the risk of loss attributed to the magnitude of a government's investment in a single issuer, occurs when deposits are not diversified. District policy places no limit on the amount the District may invest in any one issuer; however, the District maintains general guidelines for investments to ensure proper diversification by security type and institution. All District investments are issued or explicitly guaranteed by securities of the U.S. government, or insured by PDPA, or are investments in mutual fund or external investment pools, and therefore are not subject to concentration of credit risk disclosure requirements.

Interest rate risk is the extent to which changes in interest rates will adversely affect the fair value of an investment. The District maintains an investment policy that limits investment maturities to three years as means of managing its exposure to fair value losses arising from increasing interest rates and to avoid undue concentration in any sector of the yield curve. Exceptions to this structure may be allowed where maturities can be structured to accommodate readily identifiable cash flows as approved by the Board.

The District was not subject to foreign currency risk as of December 31, 2022.

3. FAIR VALUES OF FINANCIAL INSTRUMENTS

The District has a number of financial instruments, including cash and equivalents, receivables, and accounts payable, none of which are held for trading purposes. The District estimates that the fair values of its financial instruments at December 31, 2022 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet.

4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	12/31/2021	Additions	Deletions	12/31/2022
Non-depreciated:				
Parks - completed	\$ 5,050,928	\$ -	\$ -	\$ 5,050,928
Depreciable:				
Parks and furnishings	1,545,760	79,750		1,625,510
Buildings	1,285,819	42,038		1,327,857
Vehicles and equipment	249,927	22,661	(103,615)	168,973
Office furniture and equipment	29,689	10,748		40,437
Right-to-use leased equipment	-	113,648	-	113,648
Total Capital Assets	8,162,123	268,845	(103,615)	8,327,353
Less:				
Accumulated amortization	-	(37,244)	-	(37,244)
Accumulated depreciation	(1,248,118)	(162,399)	58,693	(1,351,824)
Net Capital Assets	\$ 6,914,005	\$ 69,202	\$ (44,922)	\$ 6,938,285

Depreciation is calculated using the straight-line method. Depreciation expense in the amount of \$162,399 was recorded for the year ended December 31, 2022 and is included in parks and recreation activities on the statement of activities. Of this amount, \$25,681 represents amortization of the leased equipment.

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

5. LEASES PAYABLE

Bobcat

On October 28, 2021, the District entered into a four-year non-cancelable lease agreement. The agreement consists of forty-eight payments of \$1,338 a month with a purchase option of \$22,800 upon the completion of the lease agreement. The assumed interest rate is on this lease is 4.2%. The lease expires on October 31, 2025.

At December 31, 2022, the District's liability for lease payments was \$42,817. The value of the right-to-use asset at December 31, 2022 was \$41,807, with accumulated amortization of \$17,215.

Excavator

On February 9, 2021, the District entered into a five-year non-cancelable lease agreement. The agreement consists of sixty payments of \$1,038 a month with a purchase option of \$35,910 upon the completion of the lease agreement. The assumed interest rate is on this lease is 5.3%. The lease expires on February 28, 2026.

At December 31, 2022, the District's liability for lease payments was \$36,246. The value of the right-to-use asset at December 31, 2022 was \$34,596, with accumulated amortization of \$20,030.

The following is a schedule of future principal and interest lease payments due under the terms of the leases, at December 31, 2022:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$25,335	\$3,176	\$28,511
2024	26,541	1,969	25,510
2025	25,125	709	25,834
2026	2,062	14	2,076
	<u>\$79,063</u>	<u>\$5,868</u>	<u>\$84,930</u>

6. LONG-TERM OBLIGATIONS

General Obligation Refunding Bonds - Series 2012

General Obligation Bonds in the face amount of \$3,815,000 were issued at a premium of \$216,273 with a date of April 23, 2012. The interest rate varies from 2.0% to 3.0% payable semi-annually on June 1st and December 1st. The Bonds were paid off in December 2022.

7. CONTINGENCIES

During the normal course of business, the District may incur claims and other assertions against it from various agencies and individuals. Management of the District and their legal representatives represent that no claims have been asserted against the District and they are not aware of any un-asserted possible claims or litigation as of December 31, 2022.

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

8. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors and omissions; injuries to employees; or acts of God.

The District has elected to participate in the Colorado Special Districts Property and Liability Pool (the Pool) which is sponsored by the Special District Association of Colorado. The Pool provides property and general liability, automobile physical damage and liability, public official's liability and machinery coverage to its members. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage in the last three years. The District pays annual premiums to the Pool for liability, property, and public officials' liability 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. During the year ended December 31, 2022, the Pool made no distributions to the District.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2022 is as follows:

Assets	<u>\$ 9,305,755</u>
Liabilities	\$ 1,451,251
Surplus	<u>7,854,504</u>
	<u>\$ 9,305,755</u>
Revenues	\$ 2,145,344
Expenses	<u>1,436,162</u>
Net Income	<u>\$ 709,182</u>

9. DEFINED CONTRIBUTION RETIREMENT PLAN

During 2012, the District adopted a defined contribution retirement plan for its full-time employees. In a defined contribution plan, benefits depend solely on amounts contributed on the plan participant's behalf to the plan plus investment earnings.

The plan is administered by the International City Management Association Retirement Corporation (ICMA-RC). The plan provides for retirement benefits based upon an employee's vested account. A participant is 100% vested in all contributions. Amounts forfeited by employees who leave employment before becoming fully vested are used to pay for administrative expenses of the plan. The District is required to contribute 6% of base salary. An employee may make voluntary contributions of 1% to 10%. The District's board of directors has the authority to amend the terms of the plan. Total payroll for all District employees for the year ended December 31, 2022, was \$478,592. Covered wages and contributions in 2022 were as follows:

Covered wages	\$ 292,774
District contribution	17,566
Employee contribution	19,494

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

10. INTERGOVERNMENTAL AGREEMENTS AND COMMITMENTS

The District entered into an intergovernmental lease agreement dated November 18, 2014 with Eagle County which is authorized pursuant to section 18 of Article XIV of the Colorado Constitution, Sections 32-1-1001, C.R.S. and other applicable laws. Eagle County agreed to lease to the District land upon which the District has developed the Crown Mountain Park for the purpose of providing community athletic activities and programs according to the District's service plan. The lease also includes use of a shed located on the property that is used as a maintenance shed to store vehicles, equipment and tools, and also to be used as a staff office. The term of the lease is for 25 years commencing November 18, 2014 and shall end on November 18, 2039, unless terminated earlier. If at the conclusion of the term of the agreement the County does not elect to extend the term of the agreement, the County agrees that it shall purchase from the District all fixtures and improvements constructed on the leased premises for a mutually agreed appraised value. In the event the parties agree to extend the lease term beyond the 25 years, then the County shall not be obligated to purchase District improvements and fixtures. The District has paid the County \$1 per year for the full term of this agreement. The lease was amended in 2020 to include an additional building used for a garage, storage, and staff functions. This lease has been tested and is not subject to GASB 87, Leases.

11. STATUTORY COMPLIANCE

TABOR Amendment - Revenue and Spending Limitation 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, extensions of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

The initial base for local government spending and revenue limits is December 31, 2002 fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

During 2018, the voters in the District approved an operating mill levy increase from 1.000 mills to 2.950 mills to be used for operating and maintaining the park, funding reserves for repair and replacement of park infrastructure, and addressing community/user needs through park improvements. The District's debt service mill levy, 1.063 mills for property tax collection in 2022, ended in 2022 as the District's bonds were paid off.

Except for financing 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.

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 spending (excluding bonded debt service). The required reserve at December 31, 2022 is \$30,495.

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

NOTES TO THE BASIC FINANCIAL STATEMENTS - Continued

December 31, 2022

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, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

12. SUBSEQUENT EVENT

The District has evaluated subsequent events through August 14, 2023, the date which the financial statements were available to be issued. There were no material subsequent events that required additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GENERAL FUND - BUDGET TO ACTUAL

For the year ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Property taxes.....	\$ 818,860	\$ 816,866	\$ 1,293,253	\$ 476,387
Specific ownership taxes.....	538,464	538,464	60,893	(477,571)
Lottery proceeds, Conservation Trust.....	52,000	52,000	54,234	2,234
Program fees.....	92,300	65,820	62,697	(3,123)
Interest income.....	9,044	12,000	19,023	7,023
Other income.....	142,515	130,240	132,750	2,510
Loss on sale of assets.....	-	-	(44,922)	(44,922)
Total revenues.....	1,653,183	1,615,390	1,577,928	(37,462)
EXPENDITURES				
Accounting.....	58,800	58,800	55,015	3,785
Audit.....	6,438	6,438	6,250	188
Director.....	286,200	286,200	289,654	(3,454)
Insurance - health.....	41,904	41,904	50,538	(8,634)
Insurance - other.....	37,093	37,093	28,686	8,407
Elections.....	50,000	50,000	17,384	32,616
Legal.....	13,000	13,000	1,608	11,392
Maintenance - parks.....	368,000	368,000	258,028	109,972
Management and consulting.....	65,000	65,000	33,405	31,595
Management incentives.....	1,000	1,000	-	1,000
Miscellaneous.....	77,850	77,850	45,335	32,515
Newsletter and website.....	6,000	6,000	249	5,751
Office expense.....	6,000	6,000	5,869	131
Payroll taxes.....	15,625	15,625	19,500	(3,875)
Programming.....	120,400	120,400	134,244	(13,844)
Retirement.....	18,172	18,172	17,609	563
Treasurers fees.....	48,893	48,893	48,818	75
Telephone and internet.....	4,120	4,120	4,308	(188)
Contingency.....	10,000	10,000	-	10,000
Capital obligations.....	-	-	4,326	(4,326)
Total expenditures.....	1,234,495	1,234,495	1,020,826	213,669
Excess of revenues over (under) expenditures.....	418,688	380,895	557,102	176,207
OTHER FINANCING SOURCES (USES)				
Operating transfers in.....	794	11,698	10,768	(930)
Operating transfers out.....	(418,689)	(418,689)	(598,000)	(179,311)
Total Other Financing Sources (Uses).....	(417,895)	(406,991)	(587,232)	(180,241)
Net change in fund balances.....	793	(26,096)	(30,130)	(4,034)
Fund balances, beginning of year (restated).....	511,650	511,980	511,980	-
Fund balances, end of year.....	\$ 512,443	\$ 485,884	\$ 481,850	\$ (4,034)

ADDITIONAL SUPPLEMENTAL INFORMATION

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

BUDGETARY COMPARISON SCHEDULE

CAPITAL IMPROVEMENT FUND

For the year ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Grants and sponsorships.....	\$ 70,000	\$ 70,000	\$ 60,000	\$ (10,000)
Interest income.....	1,752	1,752	1,444	(308)
Total revenues.....	71,752	71,752	61,444	(10,308)
EXPENDITURES				
Basketball and tennis courts.....	-	-	4,600	(4,600)
Bike park.....	63,000	63,000	100,994	(37,994)
Concession stand / restroom.....	15,000	35,611	28,486	7,125
Ice rink installation.....	-	3,474	3,474	-
Irrigation.....			9,891	(9,891)
Landscaping.....	5,000	6,233	6,621	(388)
Park maintenance equipment.....	70,108	70,108	54,683	15,425
Parking lot.....	87,000	87,000	83,483	3,517
Playground.....	25,000	26,860	29,013	(2,153)
Ponds - headgate drain.....	15,000	18,082	2,882	15,200
Storage and garage facility.....	15,000	15,000	29,527	(14,527)
Water rights - legal.....	-	-	319	(319)
Contingency.....	28,000	20,000	-	20,000
Total expenditures.....	323,108	345,368	353,973	(8,605)
Excess of revenues over (under) expenditures.....	(251,356)	(273,616)	(292,529)	(18,913)
Other financing sources (uses)				
Operating transfers in.....	418,689	507,030	598,000	90,970
Total other financing sources (uses).....	418,689	507,030	598,000	90,970
Net change in fund balances.....	167,333	233,414	305,471	72,057
Fund balances, beginning of year.....	175,163	178,250	178,250	-
Fund balances, end of year.....	\$ 342,496	\$ 411,664	\$ 483,721	\$ 72,057

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

BUDGETARY COMPARISON SCHEDULE

DEBT SERVICE FUND

For the year ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Property taxes.....	\$ 437,579	\$ 437,579	\$ 436,168	\$ (1,411)
Specific ownership taxes.....	17,503	20,725	20,537	(188)
Interest income.....	2,231	3,750	4,345	595
Total revenues.....	457,313	462,054	461,050	(1,004)
EXPENDITURES				
Debt Service				
Principal.....	425,000	425,000	425,000	-
Interest.....	12,750	12,750	12,750	-
Other charges.....	250	250	200	50
Treasurers fees.....	16,490	16,490	16,465	25
Contingency.....	4,000	4,000	-	4,000
Total expenditures.....	458,490	458,490	454,415	4,075
 Excess of revenues over (under) expenditures.....	 (1,177)	 3,564	 6,635	 3,071
 Other financing sources (uses)				
Transfers in (out).....	(794)	(11,698)	(10,768)	930
Total other financing sources (uses).....	(794)	(11,698)	(10,768)	930
 Net change in fund balances.....	 (1,971)	 (8,134)	 (4,133)	 4,001
 Fund balances, beginning of year.....	 1,994	 4,133	 4,133	 -
Fund balances, end of year.....	\$ 23	\$ (4,001)	\$ -	\$ 4,001