

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

2024 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for Crown Mountain Park and Recreation District (the “**District**”), the District is required to provide an annual report to Eagle and Pitkin Counties with regard to the following matters:

For the year ending December 31, 2024, the District(s) make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

None

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

None

3. Access information to obtain a copy of rules and regulations adopted by the board.

Available on website: www.crownmtn.org

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, there is no litigation involving the District’s public improvements as of December 31, 2024.

5. The status of the construction of public improvements by the District.

None

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

None

7. The final assessed valuation of the District as of December 31st of the reporting year.

\$673,166,280

8. A copy of the current year’s budget.

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2024 Audit is attached hereto as **Exhibit B**.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

None

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

None

EXHIBIT A
2025 Budget

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

Electronically filed to dlg-filing@state.co.us

LGID# 65152

RETURN RECEIPT REQUESTED

January 25, 2025

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

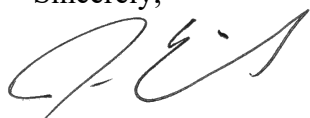
RE: Crown Mountain Park and Recreation District LGID# 65152

Attached is the 2025 Budget for the Crown Mountain Park and Recreation District in Pitkin and Eagle Counties, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 13, 2024. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Pitkin and Eagle Counties is 3.245 mills for all general operating purposes, subject to statutory and/or TABOR limitations; a temporary mill levy reduction of 0.000 mills; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; 0.000 mills for Temporary Tax Credit/Mill Levy Reduction; and a Special mill levy of 0.000 mills. Based on an assessed valuation of \$251,779,700 from Pitkin County, the total property tax revenue from Pitkin County is \$817,025.13 and based on an assessed valuation of \$421,386,580 from Eagle County, the total property tax revenue from Eagle County is \$1,367,399.45. A copy of the certification of mill levies sent to the County Commissioners for Pitkin and Eagle Counties is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Pitkin and Eagle Counties, Colorado.

Sincerely,



District Administrator

Enclosure(s)

CROWN MOUNTAIN PARK AND RECREATION DISTRICT

2025 BUDGET MESSAGE

Crown Mountain Park and Recreation 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 recreational facilities.

The District received voter approval for formation of the District in November 2002. The recreational facilities were substantially completed in 2007. The District focus shifted from construction to operations and maintenance of its recreational facilities in 2008. A replacement reserve fund was funded starting in 2008 to cover the long-term maintenance cost of the District's facilities.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2025 BUDGET STRATEGY

The District's strategy in preparing the 2025 budget is to strive to provide the type of recreational facilities and levels of recreational services desired by the property owners and residents of the District in the most economic manner possible. The District will levy an operating mill levy for the services it is planning to provide at a rate of 3.245 mills, adjusted from 2.950 mills for changes in the assessment rates, as was approved by voters in May 2018.

The District issued General Obligation Bonds in 2012 to refund the 2003 General Obligation Bonds. The District is levying a debt service mill levy approved by voters that will cover the District's debt service.

RESOLUTIONS OF CROWN MOUNTAIN PARK AND RECREATION DISTRICT

TO ADOPT 2025 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CROWN MOUNTAIN PARK AND RECREATION DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of the Crown Mountain Park and Recreation District has appointed a budget committee to prepare and submit a proposed 2025 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 13, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Crown Mountain Park and Recreation District, Eagle & Pitkin County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Crown Mountain Park and Recreation District for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

RESOLUTIONS OF CROWN MOUNTAIN PARK AND RECREATION DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2024, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CROWN MOUNTAIN PARK AND RECREATION DISTRICT, EAGLE & PITKIN COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors of the Crown Mountain Park and Recreation District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2024 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,184,424.58 and;

WHEREAS, the Crown Mountain Park and Recreation District hereby documents its intent to preserve its voter approved mill levy a rate of 0.000 mills and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2024 valuation for assessment for the Crown Mountain Park and Recreation District, as certified by the Eagle County Assessor is \$421,386,580.

WHEREAS, the 2024 valuation for assessment for the Crown Mountain Park and Recreation District, as certified by the Pitkin County Assessor is \$251,779,700.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the CROWN MOUNTAIN PARK AND RECREATION DISTRICT, EAGLE & PITKIN COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Crown Mountain Park and Recreation District during the 2025 budget year, there is hereby levied a tax of 3.245 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2025 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

RESOLUTIONS OF CROWN MOUNTAIN PARK AND RECREATION DISTRICT
(CONTINUED)

TO SET MILL LEVIES

- Section 3. That for the purpose of meeting all capital expenditures of the Crown Mountain Park and Recreation District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 4. That for the purpose of meeting all payments for bonds and interest of the Crown Mountain Park and Recreation District during the 2025 budget year, there is hereby levied a tax of 0.000 mills (or 0.000 mills in the event Proposition HH is passed by Colorado voters) upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 5. That for the purpose of recouping refunds and abatements of the Crown Mountain Park and Recreation District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle & Pitkin County, Colorado, the mill levies for the Crown Mountain Park and Recreation District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle & Pitkin County, Colorado, the mill levies for the Crown Mountain Park and Recreation District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF CROWN MOUNTAIN PARK AND RECREATION DISTRICT
(CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CROWN MOUNTAIN PARK AND RECREATION DISTRICT, EAGLE & PITKIN COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2024, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CROWN MOUNTAIN PARK AND RECREATION DISTRICT, EAGLE & PITKIN COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:	
Current Operating Expenses	\$1,472,083
Fund Transfers	<u>\$899,288</u>
TOTAL GENERAL FUND:	\$2,371,371

DEBT SERVICE FUND:	
Debt Service Expenditures	\$0
Fund Transfers	<u>\$0</u>
TOTAL DEBT SERVICE FUND:	\$0

CAPITAL PROJECTS FUND:	
Capital Expenditures	<u>\$1,472,100</u>
TOTAL CAPITAL PROJECTS FUND:	\$1,472,100

RESOLUTIONS OF CROWN MOUNTAIN PARK AND RECREATION DISTRICT
(CONTINUED)

TO ADOPT 2025 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2025 budget, set the mill levies and to appropriate sums of money were adopted this 13th day of November, 2024.

Attest: *Seoy Doo*

Title: Chairman

**CROWN MOUNTAIN PARK AND REC DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/25/25

All Funds Combined Summary		2023		2024 ANNUAL			2024 YTD						
Account No.		Cal Yr Audited Actual	Cal Yr '24 Adopted Budget	Cal Yr '24 Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2024 Forecast	Ended 9/30/24 Actual	Ended 9/30/24 Budget	Variance Favorable (Unfavor)	Cal Yr '25 Adopted Budget	'25 Budget vs '24 Forecast	Percent	Budget Assumptions
	REVENUES:		52%	0%						1%			
	Pitkin County Assessed Value	169,352,710	250,793,890	250,793,890		250,793,890				251,779,700	985,810	0%	
	Eagle County Assessed Value	270,854,380	416,476,540	416,476,540		416,476,540				421,386,580	4,910,040	1%	
	Total Assessed Value	440,207,090	667,270,430	667,270,430		667,270,430				673,166,280	5,895,850	1%	
	Mill Levy Rate - Genera	3.020	3.240	3.240		3.240				3.245	0.005	0%	
	Mill Levy Rate - Debt	0.000	0.000	0.000		0.000				0.000	0.000	NA	
	Total Mill Levy Rate	3.020	3.240	3.240		3.240				3.245	0.005	0%	
	Property Taxes - General Fund	1,310,106	2,161,956	2,242,643	0	2,242,643	2,209,705	2,120,014	89,691	2,184,425	(58,219)	-3%	Based on Mill Levy
	Property Taxes - Debt Service Fund	0	0	0	0	0	0	0	0	0	0	NA	Based on Mill Levy
	SO Taxes - General Fund	65,174	95,909	95,909	0	95,909	59,990	69,752	(9,762)	96,966	1,057	1%	
	SO Taxes - Debt Service Fund	0	0	0	0	0	0	0	0	0	0	NA	
	CTF Lottery Funds	59,355	59,241	59,241	0	59,241	39,193	44,431	(5,238)	61,018	1,777	3%	
	Park & Program Fees & Misc.	71,306	253,830	308,993	(180,917)	128,076	118,146	72,080	46,066	268,750	140,674	110%	
	Grants & Sponsorships	76,500	95,000	95,000	(55,000)	40,000	22,883	276,000	(253,117)	95,000	55,000	138%	
	Interest Income	46,429	43,974	62,886	0	62,886	55,649	32,981	22,669	67,446	4,561	7%	Based on Prior Yr
	TOTAL REVENUES	1,628,870	2,709,910	2,864,672	(235,917)	2,628,755	2,505,566	2,615,258	(109,692)	2,773,605	144,850	6%	
		=	=	=	=	=	=	=	=	=	=		
	EXPENDITURES:												
	General and Administrative	740,495	793,278	815,734	9,465	806,269	624,973	638,766	13,793	949,679	143,410	18%	
	Programming & Activities	128,553	157,875	170,000	(9,500)	179,500	176,709	157,819	(18,891)	133,000	(46,500)	-26%	
	Maintenance	326,903	309,833	321,933	(1,000)	322,933	253,077	270,066	16,989	389,403	66,471	21%	
	Capital	233,837	1,451,600	1,451,600	844,684	606,916	251,951	1,385,350	1,133,399	1,472,100	865,184	143%	
	Debt Service	0	0	0	0	0	0	0	0	0	0	NA	
	TOTAL EXPENDITURES	1,429,789	2,712,585	2,759,266	843,649	1,915,618	1,306,711	2,452,002	1,145,291	2,944,183	1,028,565	54%	
		=	=	=	=	=	=	=	=	=	=		
	EXCESS REVENUES OVER EXPEND	199,081	(2,675)	105,406	607,732	713,137	1,198,855	163,256	1,035,599	(170,578)	(883,715)	-124%	
	Other Financing Sources - Bond Proceeds												
	Other Financing Uses - Bond Cost of Issuance												
	Combined Fund Balances - Beginning	1,014,819	1,256,401	1,213,900	(0)	1,213,900	1,213,900	1,256,401	(42,501)	1,927,037	713,137	59%	
		=	=	=	=	=	=	=	=	=	=		
	Combined Fund Balances - End	1,213,900	1,253,726	1,319,306	607,731	1,927,037	2,412,755	1,419,657	993,098	1,756,459	(170,578)	-9%	
		=	=	=	=	=	=	=	=	=	=		

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

**CROWN MOUNTAIN PARK AND REC DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/25/25

General Fund		2023		2024 ANNUAL			2024 YTD						
Account No.		Cal Yr Audited Actual	Cal Yr '24 Adopted Budget	Cal Yr '24 Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2024 Forecast	Ended 9/30/24 Actual	Ended 9/30/24 Budget	Variance Favorable (Unfavor)	Cal Yr '25 Adopted Budget	'25 Budget vs '24 Forecast	Percent	Budget Assumptions
	REVENUES:		52%	0%						1%			
	Pitkin County Assessed Value	169,352,710	250,793,890	250,793,890	48%	250,793,890				251,779,700	985,810	0%	Final AV
	Eagle County Assessed Value	270,854,380	416,476,540	416,476,540	54%	416,476,540				421,386,580	4,910,040	1%	Final AV
	Total Assessed Value	440,207,090	667,270,430	667,270,430	52%	667,270,430				673,166,280	5,895,850	1%	
	Mill Levy Rate	3.020	3.240	3.240		3.240				3.245	0.005	0%	
	Property Taxes Levied	1,329,425	2,161,956	2,161,956		2,161,956				2,184,425	22,469	1%	
41101	Pitkin County Property Taxes	511,485	812,572	812,572	0	812,572	797,116	796,808	307	817,025	4,453	1%	Based on Mill Levy
41201	Eagle County Property Taxes	798,621	1,349,384	1,349,384	0	1,349,384	1,331,902	1,323,206	8,696	1,367,399	18,015	1%	Based on Mill Levy
42003	Property Taxes - State Bacfill Pitkin Cty	0	0	27,781	0	27,781	27,781	0	27,781	0	(27,781)	-100%	
42002	Property Taxes - State Backfill Eagle Cty	0	0	52,906	0	52,906	52,906	0	52,906	0	(52,906)	-100%	
41401	Pitkin County Specific Ownership Tax	18,239	28,440	28,440	0	28,440	15,996	20,684	(4,688)	28,596	156	1%	3.5% of Prop Tax
41501	Eagle County Specific Ownership Tax	46,935	67,469	67,469	0	67,469	43,994	49,069	(5,075)	68,370	901	1%	5% of Prop Tax
42001	Conservation Trust	59,355	59,241	59,241	0	59,241	39,193	44,431	(5,238)	61,018	1,777	3%	Based on Prior Yr
42201	Interest Income	32,292	18,588	37,500	0	37,500	40,627	13,941	26,686	22,902	(14,598)	-39%	3.5% interest
43401	Park & Pavillion Rentals	14,865	15,750	15,750	0	15,750	13,113	15,750	(2,637)	15,750	0	0%	Becky Estimate
43411	Field Rentals	39,591	28,350	35,000	0	35,000	46,911	28,350	18,561	45,000	10,000	29%	Becky Estimate
43431	Tennis Rentals	7,575	6,930	6,930	0	6,930	8,067	6,930	1,137	8,500	1,570	23%	Becky Wants split out
43501	Program Fees - Adult	0	150	0	0	0	0	150	(150)	0	0	NA	Becky Estimate
43601	Program Fees - Youth	0	150	0	0	0	0	150	(150)	0	0	NA	Addt of Basalt Nat. Club
43701	Program Fees - Special Events	591	8,000	0	0	0	0	8,000	(8,000)	5,000	5,000	NA	Becky Estimate
43801	Program Fees - Bike Park	5,106	10,500	10,500	0	10,500	10,140	9,750	390	10,500	0	0%	
	Private Lessons - Bike Park		0	0	0	0		0	0	0	0	NA	
43901	Merchandise - Bike Park	586	500	4,498	0	4,498	4,899	500	4,399	500	(3,998)	-89%	
43711	Program Fees - Ice Rink	0	0	0	0	0	0	0	0	0	0	NA	
43721	Reimbursement - Ice Rink	0	0	0	0	0	0	0	0	0	0	NA	
42601	Other Revenues	2,992	2,500	55,315	0	55,315	35,016	2,500	32,516	2,500	(52,815)	-95%	Becky Estimate
	TOTAL REVENUES	1,538,233	2,408,525	2,563,286	0	2,563,286	2,467,661	2,320,218	147,442	2,453,061	(110,225)	-4%	

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

**CROWN MOUNTAIN PARK AND REC DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATEE**

Printed: 01/25/25

General Fund (Continued)		2023		2024 ANNUAL			2024 YTD						
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	EXPENDITURES:												
	General and Administrative												
51001	Accounting and Consulting	68,559	72,600	72,600	0	72,600	57,277	56,370	(907)	76,230	3,630	5%	Per MWLLC Estimate
51601	Advertising, Newsletter & PR	14,372	10,500	5,000	0	5,000	3,251	9,625	6,374	10,000	5,000	100%	Per Becky
51901	Audit	6,890	7,350	8,500	0	8,500	8,500	7,350	(1,150)	8,925	425	5%	2024 Engagement
52401	Elections	23,772	0	0	0	0	0	0	0	26,500	26,500	NA	Polling Ballot Election
	Employee Housing		0	0	0	0		0	0	0	0	NA	
	Employee Housing - Employee Contrib		0	0	0	0		0	0	0	0	NA	
52601	Insurance	18,818	24,240	19,655	0	19,655	19,655	24,240	4,585	22,400	2,745	14%	Based on 2024 plus 14%
52801	Legal	13,258	7,350	7,350	0	7,350	6,239	5,513	(726)	50,000	42,650	580%	Per Becky
53001	Consulting	95,074	73,500	90,000	0	90,000	83,663	73,500	(10,163)	120,000	30,000	33%	Grants, Mktng, Engineer
52201	Management Staff	310,343	327,600	327,600	0	327,600	233,293	239,400	6,107	343,980	16,380	5%	Management & Admin Sta
52301	Management Staff Incentives	0	1,050	15,000	0	15,000	0	0	0	1,103	(13,898)	-93%	
53201	Memberships	6,417	4,000	5,500	0	5,500	5,881	4,000	(1,881)	5,500	0	0%	Per Becky
53401	Miscellaneous Other	7,995	5,250	4,000	0	4,000	2,625	3,938	1,312	4,000	0	0%	Holiday Party, Meetings
53601	Office Supplies & Expenses	6,325	5,000	3,000	0	3,000	2,448	3,750	1,302	3,000	0	0%	Supplies, Computer
53501	Staff Uniforms	5,237	4,200	2,000	0	2,000	918	3,750	2,832	2,000	0	0%	Per Becky
53901	Rec Software	0	20,000	20,000	0	20,000	20,000	20,000	0	20,000	0	0%	Kaizen Software
53911	Credit Card Fees	841	4,000	3	0	3	3	3,000	2,997	0	(3)	-100%	For Rec software
53801	Website	5,660	3,000	3,000	0	3,000	2,180	2,250	70	10,000	7,000	233%	Per Becky
52501	Health & Safety	1,667	3,000	3,000	0	3,000	825	2,500	1,675	3,000	0	0%	AED update. First Aid
54201	Travel and Training	2,852	7,000	5,000	0	5,000	2,398	5,250	2,852	7,000	2,000	40%	Per Becky
54901	Recreation Benefit	2,139	3,600	3,600	0	3,600	900	2,400	1,500	3,600	0	0%	Rec Benefit for 3 emp
54401	Payroll Taxes	15,913	20,050	20,050	(536)	20,586	7,480	14,652	7,172	22,238	1,653	8%	Medicare+SS on Season
54601	Retirement Employer Portion	19,033	23,656	23,656	0	23,656	21,766	17,287	(4,479)	24,639	983	4%	6.0% for 4 emp
54801	Workers comp	14,896	16,158	16,158	0	16,158	14,868	16,158	1,290	18,074	1,916	12%	3% rate increase
55001	Personnel Benefits - Health Insurance	47,071	54,370	62,281	0	62,281	46,448	40,777	(5,671)	70,689	8,407	13%	Based on 4 full times
55201	Telephone & Internet	3,785	4,694	4,694	0	4,694	2,876	3,520	645	4,929	235	5%	Based on Prior Yr
55401	Treasurer's Fees - Pitkin County	25,598	40,629	42,018	0	42,018	39,896	39,840	(56)	40,851	(1,166)	-3%	5% of Prop Tax
55601	Treasurer's Fees - Eagle County	23,981	40,482	42,069	0	42,069	41,583	39,696	(1,886)	41,022	(1,047)	-2%	3% of Prop Tax
55801	Contingency		10,000	10,000	10,000	0		0	0	10,000	10,000	NA	
	Total General and Administrative	740,495	793,278	815,734	9,465	806,269	624,973	638,766	13,793	949,679	143,410	18%	
	Programming & Activities												
54001	Special Events	16,310	50,000	70,000	(5,500)	75,500	75,490	50,000	(25,490)	50,000	(25,500)	-34%	Per Becky
	Vending Machines		6,000	7,000	0	7,000	5,567	6,000	434	0	(7,000)	-100%	
54101	Programming - Sports	104	225	0	0	0	0	169	169	0	0	NA	Per Becky
61101	Contract Service - Parks/Programming	225	8,650	0	0	0	0	8,650	8,650	0	0	NA	Programs, Umps, Classes
56101	Programming - Bike Park	0	0	0	0	0	0	0	0	0	0	NA	
56201	Merchandise - Bike Park	(600)	3,000	3,000	3,000	0	0	3,000	3,000	3,000	3,000	NA	
56301	Maintenance Staff - Bike Park	112,513	90,000	90,000	(7,000)	97,000	95,652	90,000	(5,652)	80,000	(17,000)	-18%	3 Guys, 29 Weeks
	Programming Staff - Bike Park		0	0	0	0		0	0	0	0	NA	
	Private Lesson Staff - Bike Park		0	0	0	0		0	0	0	0	NA	
57101	Maintenance Staff - Ice Rink	0	0	0	0	0	0	0	0	0	0	NA	
57201	Ice Rink Utilities	0	0	0	0	0	0	0	0	0	0	NA	
	Total Programming & Activities	128,553	157,875	170,000	(9,500)	179,500	176,709	157,819	(18,891)	133,000	(46,500)	-26%	

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

**CROWN MOUNTAIN PARK AND REC DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/25/25

General Fund (Continued)		2023		2024 ANNUAL			2024 YTD						
Account No.		Cal Yr Audited Actual	Cal Yr '24 Adopted Budget	Cal Yr '24 Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2024 Forecast	Ended 9/30/24 Actual	Ended 9/30/24 Budget	Variance Favorable (Unfavor)	Cal Yr '25 Adopted Budget	'25 Budget vs '24 Forecast	Percent	Budget Assumptions
	Maintenance:												
61001	Parks Hourly Staff	116,006	110,000	110,000	0	110,000	85,385	83,700	(1,685)	145,500	35,500	32%	Hourly staff + Maint Staff
61201	Contract Maintenance-Lawn Contrac	53,400	53,500	53,500	0	53,500	38,740	53,500	14,760	60,000	6,500	12%	New Lawn Care
61301	Contract Labor - Parks	4,730	6,000	6,000	0	6,000	3,750	6,000	2,250	6,000	0	0%	Maintenance and Cleanin
61401	Contract Maintenance-Misc Contracts	0	5,250	2,000	0	2,000	0	4,000	4,000	2,100	100	5%	Cleaning of Bathrooms
61601	Building Repairs & Maintenance	14,226	8,000	8,000	0	8,000	6,971	6,000	(971)	8,000	0	0%	Per Becky
61801	Electricity	4,634	6,000	6,000	0	6,000	3,589	4,500	911	6,000	0	0%	Add Garage Structure
61901	Water	5,907	5,250	5,250	0	5,250	4,020	3,938	(83)	5,513	263	5%	Add Garage & Bathroom
61911	Reudi Augmentation Water Lease	0	525	525	0	525	149	394	245	20,000	19,475	3710%	\$2 to \$ 4 AF
62001	Expendable Supplies	12,377	10,500	10,500	0	10,500	9,326	7,000	(2,326)	11,025	525	5%	Per Becky
62201	Field Maintenance	8,021	10,500	10,500	0	10,500	6,250	10,500	4,250	11,025	525	5%	Infield Dirt
62401	Chemical Application	14,734	13,650	13,650	0	13,650	11,681	11,700	19	14,333	683	5%	Spring & Fall Spray-Doub
62501	Annual Fertilization Prograrr	7,745	10,000	4,000	0	4,000	3,599	10,000	6,401	10,000	6,000	150%	Spring & Fall Appl.- Doub
62511	Tree Care	4,408	5,408	5,408	0	5,408	4,631	5,408	776	5,678	271	5%	Mulch around trees, Spra
62601	Gas & Oil	4,012	10,500	8,000	0	8,000	4,410	7,875	3,465	9,000	1,000	13%	Based on Prior Yr
62801	Irrigation Repairs	6,792	15,750	30,000	(1,000)	31,000	30,472	15,750	(14,722)	25,000	(6,000)	-19%	Per Becky
63001	Landscape Maintenance	8,276	3,150	3,150	0	3,150	2,158	7,846	5,688	3,308	158	5%	Based on Prior Yr
63201	Machinery and Vehicle Repairs	13,987	8,400	12,000	0	12,000	11,949	6,300	(5,649)	11,000	(1,000)	-8%	Per Becky
63401	Park Accessories	80	2,100	2,100	0	2,100	287	2,100	1,813	2,205	105	5%	Based on Normal Yr
63601	Repairs and Maintenance	2,335	3,150	3,150	0	3,150	1,167	2,520	1,353	3,308	158	5%	Per Becky
63801	Tools & Accessories	6,029	4,200	4,200	0	4,200	3,366	4,537	1,171	4,410	210	5%	
63901	Playground Fil	5,831	0	0	0	0	0	0	0	0	0	NA	Per Becky Every 2 years
64001	Trash Removal & San-o-lets	12,918	6,000	12,000	0	12,000	10,802	4,500	(6,302)	12,000	0	0%	trash & recycle
64101	Soil Tack Application	8,053	4,000	4,000	0	4,000	3,400	4,000	600	4,000	0	0%	Per Becky
64201	Materials (Top Soil, Road Base, Sand)	12,403	8,000	8,000	0	8,000	6,976	8,000	1,024	10,000	2,000	25%	Improve Roads
	Total Maintenance	326,903	309,833	321,933	(1,000)	322,933	253,077	270,066	16,989	389,403	66,471	21%	
	TOTAL OPERATING EXPEND	1,195,952	1,260,985	1,307,666	(1,036)	1,308,702	1,054,760	1,066,652	11,892	1,472,083	163,381	12%	
	EXCESS REVENUES OVER (UNDER) EXPENDITURES	342,281	1,147,539	1,255,620	(1,036)	1,254,585	1,412,901	1,253,567	159,334	980,978	(273,606)	-22%	
	OTHER FINANCING SOURCES (USES):												
42801	Transfer from Debt Svc Fund	0	0	0	0	0	0	0	0	0	(0)	-100%	From D/S Fund
69001	Transfers in (out)	(275,403)	(1,147,539)	(1,235,688)	37,478	(1,198,210)	0	0	0	(899,288)	298,922	-25%	For Repl Reserve
	TOTAL OTHER FINANCING	(275,403)	(1,147,539)	(1,235,688)	37,478	(1,198,210)	0	0	0	(899,288)	298,922	-25%	
	Surplus(Deficit) w/ Othr Fin Sources	66,878	0	19,932	36,443	56,375	1,412,901	1,253,567	159,334	81,690	25,316	45%	
37001	FUND BALANCE - BEGINNING	531,098	531,098	597,976	0	597,976	597,976	531,098	66,878	654,351	56,375	9%	
	FUND BALANCE - END	597,976	531,098	617,908	36,443	654,351	2,010,877	1,784,665	226,213	736,041	81,690	12%	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.
(66,878.47)

**CROWN MOUNTAIN PARK AND REC DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Printed: 01/25/25

Capital Projects Fund		2023	2024 ANNUAL				2024 YTD						
Account No.		Ended Audited Actual	Cal Yr '24 Adopted Budget	Cal Yr '24 Amended Budget	Variance Favorable (Unfavor)	Cal Yr 2024 Forecast	Ended 9/30/24 Actual	Ended 9/30/24 Budget	Variance Favorable (Unfavor)	Cal Yr '25 Adopted Budget	'25 Budget vs '24 Forecast	Percent	Budget Assumptions
	REVENUE:												
46004	Interest Income	14,137	25,386	25,386	0	25,386	15,022	19,039	(4,017)	44,544	19,158	75%	
46404	Miscellaneous Income & Sponsorships	0	181,000	181,000	(180,917)	83	83	181,000	(180,917)	181,000	180,917	217972%	
46604	SouthPark Grant Proceeds	0			0		0	0	0		0	NA	
46904	Park Sponsorships	76,500	95,000	95,000	(55,000)	40,000	22,800	95,000	(72,200)	95,000	55,000	138%	
46924	Grant Proceeds - Artificial Turf Goal Moun	0			0		0	0	0		0	NA	
46504	Grant Proceeds	0			0		0	0	0		0	NA	Bike Park
42605	Grant Proceeds - Next50	0			0		0	0	0		0	NA	
	TOTAL REVENUE	90,637	301,386	301,386	(235,917)	65,469	37,905	295,039	(257,134)	320,544	255,075	390%	
	EXPENDITURES:												
	Recreational Facilities												
82804	Dog Park	0	50,000	50,000	50,000	0	0	50,000	50,000	0	0	NA	Re-sod/Re-seed
	Playground		330,000	330,000	326,900	3,100		330,000	330,000	0	(3,100)	-100%	Replace Playground
81204	Concrete	13,820			0		0	0	0		0	NA	Cement for Shade Shelter
84504	Landscaping / Planting	5,058	35,000	35,000	(40,000)	75,000	48,468	0	(48,468)	95,000	20,000	27%	Trees & Tree Rings
81304	Electricity/Utilities	0	20,000	20,000	(10,000)	30,000	0	0	0	75,000	45,000	150%	Water Service Line
81004	Irrigation	10,000			0		0	0	0		0	NA	Irrigation near pond
82004	Basketball, Baseball & Tennis Courts	63,163	50,000	50,000	(10,000)	60,000	59,037	50,000	(9,037)	20,000	(40,000)	-67%	Fence 1 Field, Conditione
83504	Park Amenities	10,907	5,000	5,000	(1,000)	6,000	5,159	5,000	(159)	40,000	34,000	567%	Hammocks
82504	Bike Park	26,416	200,000	200,000	(30,000)	230,000	42,955	200,000	157,045	40,000	(190,000)	-83%	Slurry & Gate
	Concessions/Restrooms	0			(50,000)	50,000	0	0	0	0	(50,000)	-100%	
82604	Shade Structure	0			0		0	0	0		0	NA	Shade Shelter
83004	Picnic Areas	0			(816)	816	816	0	(816)		(816)	-100%	
82614	Artificial Turf	0			0		0	0	0	700,000	700,000	NA	
84524	Top Dress Fields/Drill Seed	0	0	0	0	0	0	0	0	0	0	NA	
84514	Parking Lot - Asphalt Maint.	23,933	35,000	35,000	30,000	5,000	0	35,000	35,000	90,000	85,000	1700%	Parking Lot, Crack Seal
84534	Drainage	0			(55,000)	55,000	50,787	0	(50,787)	20,000	(35,000)	-64%	
84104	Storage Garage Renovation	0			0		0	0	0		0	NA	
88004	Updated Capital Replacement Reserve	0			0		0	0	0		0	NA	
82904	Ice Rink Installation	0			0		0	0	0		0	NA	
83704	Inground Trampoline	0	181,000	181,000	181,000	0	0	181,000	181,000	181,000	181,000	NA	
	Forest Service Building		350,000	350,000	350,000	0		350,000	350,000		0	NA	
	Contingency/Unallocat		125,600	125,600	125,600	0		125,600	125,600	126,100	126,100	NA	
	Recreation Facilities Subtotal	153,297	1,381,600	1,381,600	866,684	514,916	207,222	1,326,600	1,119,378	1,387,100	872,184	169%	
	Common Areas/Infrastructure												
87804	Website & Digital Content	0			0		0	0	0		0	NA	
87204	Irrigation System Upgrade Site Control/ IQ	0			0		0	0	0		0	NA	
87404	Pond Improvements	0			(15,000)	15,000	1,203	0	(1,203)	30,000	15,000	100%	Gauge, Lighting
88104	Equipment - New Truck	0			0		0	0	0		0	NA	
87704	Equipment - Leases	49,703	45,000	45,000	0	45,000	41,287	33,750	(7,537)	45,000	0	0%	
87504	Park Maintenance Equipment	30,838	25,000	25,000	(7,000)	32,000	2,238	25,000	22,762	10,000	(22,000)	-69%	Groomer, Mower
	Common Areas Subtotal	80,541	70,000	70,000	(22,000)	92,000	44,728	58,750	14,022	85,000	(7,000)	-8%	
	TOTAL EXPENDITURES	233,837	1,451,600	1,451,600	844,684	606,916	251,951	1,385,350	1,133,399	1,472,100	865,184	143%	
	Excess Rev Over (Under) Exp	(143,201)	(1,150,214)	(1,150,214)	608,767	(541,447)	(214,046)	(1,090,311)	876,265	(1,151,556)	(610,109)	113%	
	OTHER FINANCING SOURCES (USES):												
46704	Transfer In From General Fund	275,403	1,147,539	1,235,688	(37,478)	1,198,210	0	0	0	899,288	(298,922)	-25%	Gen Fund transfer in
	TOTAL OTHER FINANCING	275,403	1,147,539	1,235,688	(37,478)	1,198,210	0	0	0	899,288	(298,922)	-25%	
	Surplus(Deficit) w/ Othr Fin Sources	132,202	(2,675)	85,474	571,289	656,762	(214,046)	(1,090,311)	876,265	(252,268)	(909,031)	-138%	
37004	FUND BALANCE - BEGINNING	483,721	725,303	615,924	(0)	615,924	615,924	725,303	(109,379)	1,272,686	656,762	107%	
	FUND BALANCE - END	615,924	722,628	701,398	571,288	1,272,686	401,878	(365,008)	766,886	1,020,418	(252,268)	-20%	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Crown Mountain Park & Recreation District (taxing entity)^A

the Board of Directors (governing body)^B

of the Crown Mountain Park & Recreation District (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 421,386,580 (Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^F)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 421,386,580 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2024 for budget/fiscal year 2025 (not later than Dec 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Minus Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, and various bond and obligation categories.

Contact person: Jon Erickson, Daytime phone: (970) 926-6060, Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Pitkin County, Colorado.

On behalf of the Crown Mountain Park & Recreation District
(taxing entity)^A

the Board of Directors
(governing body)^B

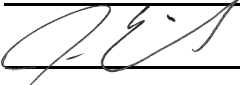
of the Crown Mountain Park & Recreation District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 251,779,700
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^F)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 251,779,700
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2024 for budget/fiscal year 2025
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>3.245</u> mills	\$ <u>817,025.13</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>3.245</u> mills	<u>\$ 817,025.13</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>3.245</u> mills	<u>\$ 817,025.13</u>

Contact person: Jon Erickson Daytime phone: (970) 926-6060 x101
(print) _____
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

EXHIBIT B
2024 Audit

**Crown Mountain Park and Recreation District
El Jebel, Colorado**

FINANCIAL STATEMENTS

December 31, 2024

Crown Mountain Park and Recreation District

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December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the 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 (the District), as of and for the year ended December 31, 2024, 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 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, 2024, and the respective changes in financial position, and the budgetary comparison for the general fund 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 the 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.

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 the 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 Responsibility 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 GAAS 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 GAAS, we

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 the 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to 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 on pages i through v 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 District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and legal compliance and is not a required part of the basic financial statements. The 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, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
June 6, 2025

CROWN MOUNTAIN PARK AND RECREATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

December 31, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Crown Mountain Park and Recreation District (the "District") was authorized by voters in November 2002 and formally established in 2003. The District was established for the purpose of financing, constructing and managing recreation and park facilities on the former Mount Sopris Tree Farm property in El Jebel which is owned by Eagle County but operated by the District pursuant to a long-term lease. In 2003 the District issued approximately \$6 million in debt to develop the park. Since inception through 2018 the District collected a 1.000 mill operating mill levy to operate and manage the park plus a debt service mill levy used to pay debt service on the District's bonds. In 2019, the operating mill levy increased to 2.950 mills.

During 2018 the District's voters approved increasing the operating mill levy rate 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.

This discussion and analysis of the District's financial performance provides an overview of financial activities for the fiscal year ended December 31, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial performance.

FINANCIAL HIGHLIGHTS

- The property tax levied for collection in 2024 to support operations is 3.240 mills. This levy was assessed on all taxable properties within the District's boundaries located in both Pitkin and Eagle Counties.
- In total, the District's *overall* net position increased \$955,009 from the previous fiscal year. This increase is primarily due to a surplus of property taxes collected over expenses incurred in providing services to the District's constituents and also due to Backfill received. This surplus was primarily used to pay principal on the District's outstanding bond obligations and added to fund balance to fund future maintenance and replacement.
- Traditionally the District's focus has been on providing recreational facilities rather than programs. During 2012 through 2024 the District has increased focus on recreation programs to add another revenue source. Other general revenues which include taxes, grants and interest make up substantially the remainder of the District's revenues and have been used to fund the cost of operating the facilities and to pay the District's debt service.

USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include two types of statements that present different views of the District:

- *Government-wide financial statements* that provide both *long-term* and *short-term* information about the District's *overall* financial status.
- *Fund financial statements* that focus on *individual parts* of the District government, reporting the District's operations *in more detail* than the government-wide statements.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required*

CROWN MOUNTAIN PARK AND RECREATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

December 31, 2024

supplementary information that further explains and supports the information in the financial statements. Additional supplemental information has also been included to enhance the reader's understanding of the financial statements.

REPORTING ON THE DISTRICT AS A WHOLE

Statement of Net Position and Statement of Activities

The Statement of Net Position and Statement of Activities view the District from the perspective of the District as a whole as opposed to looking at individual funds and asks the question, "How did we do financially during the current fiscal year?"

These statements include all assets and liabilities using the full accrual basis of accounting similar to the accounting system used by most private sector companies. The accrual basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid. The focus of the government-wide financial statements is on the overall financial position and activities of the District; therefore, the Statement of Net Position and the Statement of Activities are constructed around the concept of an overall primary reporting government, which includes all funds of the District.

The Statement of Net Position and the Statement of Activities report the District's *net position* and changes in this position. The District's net position – the difference between assets, deferred outflows, liabilities and deferred inflows – are one way to measure the District's financial health, or *financial position*. Over time, *increases or decreases* in the District's net position is one indicator of whether its *financial health* is improving or deteriorating. However, it is also necessary to consider other factors such as changes in the District's property tax base and the condition of the infrastructure to assess the *overall health* of the District.

In the Statement of Net Position and the Statement of Activities, the District's operations are reported as a "Governmental Activity." Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. All of the District's programs and services are currently reported here, which include parks and recreation services, as well as debt service and other fiscal charges.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant funds – not the District as a whole. The District's major governmental funds include the General Fund, the Capital Improvement Fund and the Debt Service Fund. Unlike government-wide financial statements, the focus of the fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

Governmental funds – The District's activity is reported as a governmental fund, which focuses on how money flows into and out of those funds and the balances left at year-end that are available for spending in future periods. The funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is provided in reconciliations following the fund financial statements. The District maintains the following governmental funds:

CROWN MOUNTAIN PARK AND RECREATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
December 31, 2024

General Fund – The general fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

Capital Improvement Fund – The capital improvement fund provides for the acquisition of lands, construction of major capital improvements, and acquisition of more expensive pieces of equipment.

Debt Service Fund -- The debt service fund is used to account for financial resources to be used for the payment of principal and interest on general obligation indebtedness.

THE DISTRICT AS A WHOLE

Statement of Net Position

The perspective of the Statement of Net Position is of the District as a whole. Following is a summary of the District's net position for the current and previous fiscal year:

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
<u>ASSETS</u>			
Current and Other Assets	\$ 4,170,862	\$ 3,420,938	\$ 749,924
Capital Assets, Net	<u>7,110,256</u>	<u>6,920,967</u>	<u>189,289</u>
Total Assets	<u>11,281,118</u>	<u>10,341,905</u>	<u>939,213</u>
<u>LIABILITIES</u>			
Current Liabilities	39,776	45,082	(5,306)
Long-Term Obligations:			
Due within One Year	32,442	33,858	(1,416)
Due in More Than One Year	<u>42,469</u>	<u>74,015</u>	<u>(31,546)</u>
Total Liabilities	<u>114,687</u>	<u>152,955</u>	<u>(38,268)</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Property Tax Revenue	2,184,424	2,161,956	22,468
<u>NET POSITION</u>			
Net Investment in Capital Assets	7,053,802	6,830,656	223,146
Restricted for Emergencies	40,356	35,900	4,456
Unrestricted	<u>1,887,849</u>	<u>1,160,438</u>	<u>727,411</u>
Total Net Position	<u>\$ 8,982,007</u>	<u>\$ 8,026,994</u>	<u>\$ 955,013</u>

CROWN MOUNTAIN PARK AND RECREATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

December 31, 2024

Statement of Activities

The perspective of the Statement of Activities is also of the District as a whole. The statement of activities reflects the cost of program services and the charges for services and sales, grants and contributions offsetting those services. The following detail reflects the total cost of services supported by program revenues and general property taxes, as well as other general revenues, resulting in the overall change in net position for the current and previous fiscal year:

	2024	2023	Increase (Decrease)
<u>REVENUES</u>			
PROGRAM REVENUES			
Operating Grants	\$ 51,924	\$ 59,355	\$ (7,431)
Capital Grants	42,800	76,500	(33,700)
Charges for Services	110,702	68,314	42,388
GENERAL REVENUES:			
Property Taxes	2,148,964	1,310,106	838,858
Specific Ownership Taxes	89,545	0	89,545
State Reimbursement	80,687	65,174	15,513
Interest and Other Income	119,398	49,422	69,976
Total Revenues	2,644,020	1,628,871	1,015,149
<u>PROGRAM EXPENSES</u>			
Parks & Recreation	1,687,037	1,453,205	233,832
Interest on Long-term Debt	1,970	3,176	(1,206)
Other Cost of Long-term Debt	0	0	0
Total Expenses	1,689,007	1,456,381	232,626
Change in Net Position	955,013	172,490	782,519
Net Position, Beginning of Year	8,026,994	7,854,504	172,490
NET POSITION, END OF YEAR	\$ 8,982,007	\$ 8,026,994	\$ 955,009

The District's revenues include property taxes to support both general operations and debt service. The District's property tax revenues increased as the result of new construction increasing assessed values. The District's program expenses consist of operational expenses, depreciation expense on capital assets and interest expense on general obligation bonds.

During 2024, the District collected \$2,148,964 in property taxes for general operating expenses of the District. The District also received operating grants of \$51,924 which are from the Conservation Trust Fund Lottery dollars, \$42,800 capital grants in form of sponsorship donations, and \$110,702 from program fees for recreation programs.

The District's financial position, as measured by net position, increased during 2024, primarily as the result of collecting property taxes used to repay debt principal and also due to Backfill received from the counties.

CROWN MOUNTAIN PARK AND RECREATION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

December 31, 2024

THE DISTRICT'S FUNDS

The fund level financial statements focus on how services were financed in the short-term as well as what remains for future spending.

The fund level financial statements are reported on the modified accrual basis of accounting. At the fund level, under the modified accrual basis of accounting, depreciation expense is not reflected as it is not a current period financial use. In addition, at the fund level, inflows from bond proceeds or operating loans are presented as an other financing source item while outflows for capital outlay and debt service payments are presented as expenditure items, as these items represent current period financial resources and uses.

The General Fund ending fund balance increased from \$597,976 to \$670,300 during the current fiscal year. This represents the excess of current period revenues (financial resources) over current period expenditures (financial uses). Most financial resources are from property and specific ownership taxes. The majority of expenses are directly related to providing parks and recreation facilities. A portion of the ending fund balance of \$670,300 (\$40,356) is restricted for emergencies.

The Capital Improvement Fund ending fund balance increased from \$615,924 to \$1,276,362 during the current fiscal year. The source of revenues for this fund is a transfer from the General Fund and grants. The ending fund balance of \$1,276,362 represents the amount of net resources in the Capital Improvement Fund available for future capital replacement or investment.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's procedures in establishing budgetary data reflected in the financial statements are summarized in *Note 2* of the financial statements.

General Fund Resources (Inflows)

The District's general fund final budgetary revenues and other financing sources in the amount of \$2,582,685 had a surplus to the final budget of \$2,563,286 by \$19,399. This was primarily due to programming fees and reimbursed expenses coming in lower than budgeted amounts.

General Fund Charges to Appropriations (Outflows)

The District's General Fund expenditures (including operating transfers out) in the total amount of \$2,510,361 were \$32,993 more than the final appropriated budget balance of \$2,543,354. This difference is primarily the result of savings in programming categories and the amount budgeted for contingencies was not spent. Additional expenditures were incurred for maintenance and management consulting. Further details of the General Fund budget variances can be seen on Page 6 of this report.

CAPITAL ASSETS

At the end of 2024, the District had a total of \$7,110,256 in capital assets net of accumulated depreciation and amortization. This represents a net increase of \$189,289 from 2023 which is the result of depreciation expense being lower than capital additions in 2024. Details can be seen on Page 15 of this report.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions regarding this report or need additional financial information, please contact the Crown Mountain Park and Recreation District Manager, Eagle County Community Building, 0020 Eagle County Road, El Jebel, CO 81623, Tel: (970) 963-6030, Fax: (970) 963-6032

BASIC FINANCIAL STATEMENTS

Crown Mountain Park and Recreation District
STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities
ASSETS	
Cash and investments	\$ 1,891,391
Cash and investments - restricted	40,356
Cash with county treasurer	7,894
Accounts receivable	4,603
Other assets	3,025
Prepaid expense	39,169
Property taxes receivable	2,184,424
Capital assets, not being depreciated	5,050,928
Capital assets, being depreciated	2,059,328
Total assets	11,281,118
LIABILITIES	
Accounts payable	27,391
Accrued liabilities	12,385
Noncurrent liabilities	
Due within one year	32,442
Due in more than one year	24,012
Accrued compensated absences	18,457
Total liabilities	114,687
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	2,184,424
Total deferred inflows of resources	2,184,424
NET POSITION	
Net investment in capital assets	7,053,802
Restricted for:	
Emergency reserves	40,356
Unrestricted	1,887,849
Total net position	\$ 8,982,007

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

STATEMENT OF ACTIVITIES

For the year ended December 31, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
				<u>Governmental Activities</u>	
Primary government					
General government	\$ (1,687,037)	\$ 110,702	\$ 51,924	\$ 42,800	\$ (1,481,611)
Interest on long-term debt and related costs	(1,970)	-	-	-	(1,970)
Total governmental activities	<u>\$ (1,689,007)</u>	<u>\$ 110,702</u>	<u>\$ 51,924</u>	<u>\$ 42,800</u>	<u>(1,483,581)</u>
General revenues:					
					2,148,964
Property taxes					89,545
Specific ownership taxes					80,687
State reimbursement					40,650
Other income					78,748
Investment income					<u>2,438,594</u>
Total general revenues					
					955,013
Change in net position					8,026,994
Net position - beginning					<u>\$ 8,982,007</u>
Net position - ending					

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2024

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments	\$ 615,029	\$ 1,276,362	\$ 1,891,391
Cash and investments - restricted	40,356	-	40,356
Cash with county treasurer	7,894	-	7,894
Accounts receivable	4,603	-	4,603
Other assets	3,025	-	3,025
Prepaid expenses	39,169	-	39,169
Property tax receivable	2,184,424	-	2,184,424
Total assets	<u>2,894,500</u>	<u>1,276,362</u>	<u>4,170,862</u>
LIABILITIES			
Accounts payable	27,391	-	27,391
Accrued compensation	12,385	-	12,385
Total liabilities	<u>39,776</u>	<u>-</u>	<u>39,776</u>
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	2,184,424	-	2,184,424
Total deferred inflows of resources	<u>2,184,424</u>	<u>-</u>	<u>2,184,424</u>
FUND BALANCES			
Nonspendable:			
Prepaid amounts	39,169	-	39,169
Restricted for:			
Emergency reserves	40,356	-	40,356
Assigned for:			
Capital projects	-	1,276,362	1,276,362
Operating reserves	590,775	-	590,775
Unassigned	-	-	-
Total fund balances	<u>670,300</u>	<u>1,276,362</u>	<u>1,946,662</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,894,500</u>	<u>\$ 1,276,362</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.

Capital assets, net 7,110,256

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued compensated absences (18,457)

Lease payable (56,454)

Net position of governmental activities \$ 8,982,007

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	<u>General Fund</u>	<u>Capital Improvement Fund</u>	<u>Total Governmental Funds</u>
Revenues			
Property taxes	\$ 2,148,964	\$ -	\$ 2,148,964
Specific ownership taxes	89,545	-	89,545
Lottery proceeds - Conservation Trust	51,924	-	51,924
State reimbursement	80,687	-	80,687
Program fees	110,702	-	110,702
Sponsorships	-	42,800	42,800
Investment income	60,213	18,535	78,748
Other income	40,650	-	40,650
Total revenues	<u>2,582,685</u>	<u>61,335</u>	<u>2,644,020</u>
Expenditures			
Operating			
Accounting	72,948	-	72,948
Advertising	4,314	-	4,314
Audit	8,500	-	8,500
Director	326,680	-	326,680
Insurance - health	61,254	-	61,254
Insurance - liability	19,655	-	19,655
Legal	8,440	-	8,440
Maintenance and repairs - parks	340,624	114,279	454,903
Management and consulting	127,464	-	127,464
Miscellaneous	14,184	-	14,184
Newsletter and website	2,710	-	2,710
Office expense	7,362	-	7,362
Payroll taxes and benefits	60,837	-	60,837
Programming	180,620	-	180,620
Software	20,000	-	20,000
Travel and training	3,319	-	3,319
Treasurer's fees	82,392	-	82,392
Telephone and internet	3,881	-	3,881
Debt service			
Principal	-	33,857	33,857
Interest	-	1,970	1,970
Capital outlay	-	415,968	415,968
Total expenditures	<u>1,345,184</u>	<u>566,074</u>	<u>1,911,258</u>
Excess of revenues over (under) expenditures	<u>1,237,501</u>	<u>(504,739)</u>	<u>732,762</u>
Other financing sources (uses)			
Transfers in (out)	<u>(1,165,177)</u>	<u>1,165,177</u>	<u>-</u>
Total other financing sources and (uses)	<u>(1,165,177)</u>	<u>1,165,177</u>	<u>-</u>
Net change in fund balances	72,324	660,438	732,762
Fund balances - beginning	<u>597,976</u>	<u>615,924</u>	<u>1,213,900</u>
Fund balances - ending	<u>\$ 670,300</u>	<u>\$ 1,276,362</u>	<u>\$ 1,946,662</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2024

Net change in fund balances - governmental funds:	\$ 732,762
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.	
Depreciation expense	(226,679)
Capital outlay	415,968
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.	
Repayment of principal	33,857
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued compensated absences - change in liability	<u>(895)</u>
Change in net position of governmental activities	<u>\$ 955,013</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND**

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Property taxes	\$ 2,161,956	\$ 2,161,956	\$ 2,148,964	\$ (12,992)
Specific ownership taxes	95,909	95,909	89,545	(6,364)
Lottery proceeds - Conservation Trust	59,241	59,241	51,924	(7,317)
State reimbursement	-	80,687	80,687	-
Program fees	70,330	72,678	110,702	38,024
Investment income	18,588	37,500	60,213	22,713
Other income	2,500	55,315	40,650	(14,665)
Total revenues	<u>2,408,524</u>	<u>2,563,286</u>	<u>2,582,685</u>	<u>19,399</u>
EXPENDITURES				
Accounting	72,600	72,600	72,948	(348)
Advertising	10,500	5,000	4,314	686
Audit	7,350	8,500	8,500	-
Director	328,650	342,600	326,680	15,920
Insurance - health	54,370	62,281	61,254	1,027
Insurance - liability	24,240	19,655	19,655	-
Legal	7,350	7,350	8,440	(1,090)
Maintenance and repairs - parks	309,832	321,933	340,624	(18,691)
Management and consulting	73,500	90,000	127,464	(37,464)
Miscellaneous	17,450	11,502	14,184	(2,682)
Newsletter and website	3,000	3,000	2,710	290
Office expense	5,000	3,000	7,362	(4,362)
Payroll taxes and benefits	66,464	66,464	60,837	5,627
Programming	157,875	170,000	180,620	(10,620)
Software	20,000	20,000	20,000	-
Travel and training	7,000	5,000	3,319	1,681
Treasurer's fees	81,110	84,087	82,392	1,695
Telephone and internet	4,694	4,694	3,881	813
Contingency	10,000	10,000	-	10,000
Total expenditures	<u>1,260,985</u>	<u>1,307,666</u>	<u>1,345,184</u>	<u>(37,518)</u>
Excess of revenues over (under) expenditures	<u>1,147,539</u>	<u>1,255,620</u>	<u>1,237,501</u>	<u>(18,119)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(1,147,539)	(1,235,688)	(1,165,177)	70,511
Total other financing sources (uses)	<u>(1,147,539)</u>	<u>(1,235,688)</u>	<u>(1,165,177)</u>	<u>70,511</u>
Net change in fund balances	<u>-</u>	<u>19,932</u>	<u>72,324</u>	<u>52,392</u>
Fund balances - beginning	<u>531,098</u>	<u>597,976</u>	<u>597,976</u>	<u>-</u>
Fund balances - ending	<u>\$ 531,098</u>	<u>\$ 617,908</u>	<u>\$ 670,300</u>	<u>\$ 52,392</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DEFINITION OF REPORTING ENTITY

The Crown Mountain Park and Recreation District was organized pursuant to provisions set forth in the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). 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 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.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which have 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, as of December 31, 2024, 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide and fund financial statements

The government-wide financial statements include the statement of net position and statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial resources of the District. The difference between the assets, deferred outflows of resources, liabilities and deferred inflows of resources of the District is reported as net position.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting and financial statement presentation

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 when a liability is incurred, regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are shown as increases in assets and repayment of debt is recorded as a reduction in liabilities.

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. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The general fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be reported in another fund.

The capital improvement fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Pooled cash and investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Budgetary information

In accordance with the Colorado State Budget Law, the District's Board of Directors (the Board) holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The Board can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements.

The budget includes each fund on its basis of accounting unless otherwise indicated. Budget appropriations lapse at the end of each year. The District legally adopted annual budgets for all of the District's funds for 2024. Supplemental appropriations were adopted for the general fund for 2024.

Fund balances

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid expenses or inventory) or is legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Assigned fund balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the above criteria.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

In 2020 the District’s board approved a fund balance and reserve policy. Under the policy, the District is required to maintain an Operating Reserve representing 50% of the annual operational expenditures beginning January 1st of any fiscal period, not to go below 45%. If the reserve drops below 30% of the same year’s operating budget, notification to the Board is required. Funds in excess of the Operating Reserve shall be transferred to the Capital Improvement Fund and shall serve as Capital Replacements Reserve.

Property Taxes Receivable and Deferred Revenue

Property taxes are levied on December 15 by certification to the County Commissioners and attach as an enforceable lien on property on January 1st of the following year. Taxes are collected by the County Treasurer in the ensuing calendar year 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. The County Treasurer remits the taxes collected monthly to the District.

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. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November and December.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include park and recreation facilities, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Capital assets which are anticipated to be conveyed to other governmental entities or are not yet placed in service are recorded as construction in progress, are not depreciated and are not included in the calculation of net investment in capital assets.

Depreciation expense is computed using the straight-line method over the following estimated economic useful lives:

Parks and recreation facilities	10 - 30 years
Furniture and equipment	5 - 15 years

Leases

The District is a lessee in three 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 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.

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. For individual lease contracts where information about the discount rate implicit in the lease is not included, the District has elected to use the incremental borrowing rate to calculate the present value of expected lease payments. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

The District has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

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 \$18,457.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Deferred outflows and inflows of resources

In addition to assets and liabilities, the Statement of Net Position will sometimes report separate sections for deferred outflows and deferred inflows of resources. A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the Statement of Net Position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate.

The District has one item that qualifies for reporting as a deferred inflow of resources, deferred property tax revenue. The deferred property tax revenue is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 1,879,747
Cash and investments-Restricted	<u>52,000</u>
Total cash and investments	<u>\$ 1,931,747</u>

Cash and investments as of December 31, 2024 consist of the following:

Deposits with financial institutions	\$ 668,216
Investments	<u>1,263,531</u>
Total cash and investments	<u>\$ 1,931,747</u>

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Deposits with Financial Institutions

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. 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 102% of the aggregate uninsured deposits.

The State Commissioners 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.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has not adopted a deposit policy for custodial credit risk. As of December 31, 2024, the District's bank and carrying balances are federally insured or collateralized.

Cash balances:	Carrying balance	Bank balance
Federally insured	\$ 250,000	\$ 250,000
Collateralized	418,216	418,814
Total balances	<u>\$ 668,216</u>	<u>\$ 668,814</u>

Investments

The District has not adopted a formal investment policy; however the District follows state statutes regarding investments.

The District generally limits its investment to those which are believed to have minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

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. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Certain securities lending agreements
- Certain certificates of participation
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain repurchase agreements collateralized by certain authorized securities

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2024, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average maturity under 60 days	\$ 1,263,531
Total investments		<u>\$ 1,263,531</u>

Colostrust

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period. At December 31, 2024, the District had all investments held in COLOTRUST PLUS+.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Cash and investments - restricted

Article X, Section 20 of the Constitution of the State of Colorado requires the District to establish emergency reserves (see Note 10). At December 31, 2024, \$52,000 of cash and investments were restricted in compliance with this requirement.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024, follows:

	Balance at December 31, 2023	Additions	Deletions	Balance at December 31, 2024
Capital assets, not being depreciated:				
Park land	\$ 5,050,928	\$ -	\$ -	\$ 5,050,928
Total capital assets, not being depreciated	5,050,928	-	-	5,050,928
Capital assets being depreciated				
Park equipment and furnishings	3,066,325	385,968	-	3,452,293
Vehicles and equipment	195,788	30,000	-	225,788
Office furniture and office equipment	40,437	-	-	40,437
Right to use leased equipment	157,548	-	-	157,548
Total capital assets being depreciated	3,460,098	415,968	-	3,876,066
Less accumulated depreciation and amortization				
Accumulated depreciation	(1,519,817)	(193,681)	-	(1,713,498)
Accumulated amortization	(70,242)	(32,998)	-	(103,240)
Total accumulated depreciation and amortization	(1,590,059)	(226,679)	-	(1,816,738)
Total capital assets being depreciated, net	1,870,039	189,289	-	2,059,328
Capital assets, net	\$ 6,920,967	\$ 189,289	\$ -	\$ 7,110,256

Depreciation and amortization expense in the amount of \$226,679 was charged to the recreation center program of the District.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

NOTE 5 – LEASE OBLIGATIONS

Following is an analysis of changes in long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Retirements	Balance at December 31, 2024	Due Within One Year
Equipment Leases	\$ 90,311	\$ -	\$ 33,857	\$ 56,454	\$ 32,442
	\$ 90,311	\$ -	\$ 33,857	\$ 56,454	\$ 32,442

Equipment Lease

In 2021, the District entered into a four-year non-cancelable lease agreement in exchange for landscape and maintenance equipment. 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 on this lease is 4.2%. The lease expires on October 31, 2025.

At December 31, 2024, the District's liability for the lease payments was \$13,125. The value of the right-to-use asset at December 31, 2024 was \$12,295, net of accumulated amortization of \$46,727.

Excavator Lease

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 on this lease is 5.3%. The lease expires on February 28, 2026.

At December 31, 2024, the District's liability for the lease payments was \$14,063. The value of the right-to-use asset at December 31, 2023 was \$12,747, net of accumulated amortization of \$41,879.

Robot Installment Agreement

In July 2023 the District entered into a six-year installment purchase agreement to acquire robotic equipment. The agreement requires six annual payments of \$7,317 which includes \$1,790 for equipment service and maintenance. There is no stated interest on the agreement. The agreement will be completed in 2028. The District evaluated the impact of imputing interest and separating the service portion of the sales price as required under GASB 87 and determined the impact of these factors to be immaterial. As such the lease is presented as a liability in total without interest.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

At December 31, 2024, the District's liability for the sales installment payments was \$29,266. The value of the right-to-use asset at December 31, 2024 was \$29,266, net of accumulated amortization of \$14,634.

The following is a schedule of future principal and interest lease payments due under the terms of the leases, at December 31, 2024:

Year Ending December 31,	Direct Borrowings		
	Principal	Interest	Total
2025	\$ 32,442	\$ 709	\$ 33,151
2026	9,377	14	9,391
2027	7,317	–	7,317
2028	7,318	–	7,318
Total	\$ 56,454	\$ 723	\$ 57,177

NOTE 6 – INTERGOVERNMENTAL AGREEMENT

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.

NOTE 7 – NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Crown Mountain Park and Recreation District

**NOTES TO FINANCIAL STATEMENTS
(continued)**

December 31, 2024

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, developer advances, note, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had net investment in capital assets calculated as follows:

Capital assets, net	\$ 7,110,256
Lease obligations	<u>(56,454)</u>
Net investment in capital assets	<u>\$ 7,053,802</u>

Restricted assets include net position that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2024, the District had \$40,356 restricted for emergencies.

The District has unrestricted net position of \$1,887,849 at December 31, 2024.

NOTE 8 – DEFINED CONTRIBUTION RETIREMENT PLAN

The District maintains a 401(a) defined contribution retirement plan for full time employees in lieu of social security. All contributions are vested to the employees within the plan. The employee is required to contribute a minimum of 6.4% to the plan and the District matches the employee contributions up to 6.4%. During 2024 employees contributed \$25,513 to the plan and the District contributed \$23,189 to the 401a plan.

The District offers to eligible employees participation in a 457 retirement plan. Employees may contribute up to 10% of their salary to the employee, the District will match up to 6%. During 2024, employees contributed \$7,219 to the plan and the District contributed \$7,219 to the 457 plan. All contributions to the plan vest immediately.

NOTE 9 – RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

Crown Mountain Park and Recreation District

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

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.

NOTE 10 – TAX, SPENDING AND DEBT LIMITATION

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

Crown Mountain Park and Recreation District

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL IMPROVEMENT FUND**

For the Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Sponsorships	\$ 276,000	\$ 42,800	\$ (233,200)
Investment income	25,386	18,535	(6,851)
Total revenues	<u>301,386</u>	<u>61,335</u>	<u>(240,051)</u>
EXPENDITURES			
Maintenance and repairs - parks	195,000	114,279	80,721
Debt service			
Principal	43,000	33,857	9,143
Interest	2,000	1,970	30
Capital outlay	1,086,000	415,968	670,032
Contingency	125,600	-	125,600
Total expenditures	<u>1,451,600</u>	<u>566,074</u>	<u>885,526</u>
Excess of revenues over expenditures	<u>(1,150,214)</u>	<u>(504,739)</u>	<u>645,475</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	<u>1,235,688</u>	<u>1,165,177</u>	<u>(70,511)</u>
Total other financing sources (uses)	<u>1,235,688</u>	<u>1,165,177</u>	<u>(70,511)</u>
Net change in fund balances	<u>85,474</u>	<u>660,438</u>	<u>574,964</u>
Fund balances - beginning	<u>615,924</u>	<u>615,924</u>	<u>-</u>
Fund balances - ending	<u>\$ 701,398</u>	<u>\$ 1,276,362</u>	<u>\$ 574,964</u>