

CAÑON CITY AREA METROPOLITAN  
RECREATION AND PARK DISTRICT

FINANCIAL STATEMENTS

December 31, 2023



Logan and Associates, LLC  
CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors  
Cañon City Area Metropolitan Recreation and Park District  
Cañon City, Colorado

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Cañon City Area Metropolitan Recreation and Park District (the "District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Cañon City Area Metropolitan Recreation and Park District as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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 Cañon City Area Metropolitan Recreation and Park District, and to meet our 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 the 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 Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement 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 risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of 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 of 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 with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison schedules on pages i – vi and on pages 22 - 24 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 (GASB) 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 accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Logan and Associates, LLC*

Aurora, Colorado  
February 26, 2024

# CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis section is intended to be an easily readable analysis of the Cañon City Area Metropolitan Recreation and Park District's financial activities based on current known facts, decisions, or conditions. This analysis focuses on the fiscal year ended December 31, 2023 and should be read in conjunction with the financial statements.

### REPORT LAYOUT

Besides the Management's Discussion and Analysis (MD&A), the report consists of government-wide statements, fund financial statements and the notes to the financial statements. The first two statements are condensed and present a government-wide view of the District's finances. Within this view, all District operations are categorized and reported as either governmental or business-type activities. Governmental activities include the general fund, conservation trust fund, and capital projects fund. The District's business-type activities include the program activities fund and pool enterprise fund operations. These government-wide statements are designed to be more corporate-like in that all activities are consolidated into a total for the District.

### BASIC FINANCIAL STATEMENTS

- The statement of net position focuses on resources available for future operations. In simple terms, this statement presents a snap-shot view of the District's assets and deferred outflows of resources, if any, and liabilities and deferred inflows of resources, if any, with the net difference reported as net position. The net position is further separated into net investment in capital assets, restricted amounts for specific purposes and unrestricted amounts. All activities are reported on the accrual basis of accounting.
- The statement of activities focuses on gross and net costs of the District's programs and the extent to which such programs rely upon general revenues. This statement summarizes and simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by other revenues.
- Fund financial statements focus separately on the governmental funds and business-type funds. Governmental funds report assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference characterized as fund balance. The District's business-type funds include a statement of net position, a statement of revenues, expenses, and changes in fund net position, along with a statement of cash flows.
- The notes to the financial statements provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the District's financial condition.

The MD&A is intended to explain the significant changes in financial position and differences in operations between the current and prior year. Significant changes from the prior year are explained in the following narrative.

## DISTRICT AS A WHOLE

### GOVERNMENT-WIDE FINANCIAL STATEMENTS

Comparisons in this section discuss and analyze significant differences between the fiscal year 2022 and 2023. A condensed version of the statement of net position at December 31, 2022 and 2023 follows:

#### Net Position at Year-End

|                                  | <u>Governmental Activities</u> |                     | <u>Business-Type Activities</u> |                   |
|----------------------------------|--------------------------------|---------------------|---------------------------------|-------------------|
|                                  | <u>2023</u>                    | <u>2022</u>         | <u>2023</u>                     | <u>2022</u>       |
| Cash/Investments                 | \$ 1,558,419                   | \$ 1,429,511        | \$ 559,845                      | \$ 500,378        |
| Other Assets                     | 1,074,867                      | 1,022,175           | 2,434                           | 2,785             |
| Capital Assets, Net              | <u>4,061,849</u>               | <u>3,974,125</u>    | <u>54,762</u>                   | <u>57,704</u>     |
| Total Assets                     | <u>6,695,135</u>               | <u>6,425,811</u>    | <u>617,041</u>                  | <u>560,867</u>    |
| Current Liabilities              | 85,450                         | 162,811             | 37,758                          | 33,191            |
| Long Term Liabilities            | <u>13,146</u>                  | <u>13,050</u>       | <u>1,321</u>                    | <u>1,278</u>      |
| Total Liabilities                | <u>98,596</u>                  | <u>175,861</u>      | <u>39,079</u>                   | <u>34,469</u>     |
| Deferred inflows of resources    |                                |                     |                                 |                   |
| Property Taxes                   | <u>1,011,444</u>               | <u>959,699</u>      | <u>-</u>                        | <u>-</u>          |
| Net Position:                    |                                |                     |                                 |                   |
| Net investment in capital assets | 4,061,849                      | 3,974,125           | 54,762                          | 57,704            |
| Restricted for Tabor             | 37,900                         | 38,100              | -                               | -                 |
| Restricted for parks projects    | 360,382                        | 209,960             | -                               | -                 |
| Unrestricted                     | <u>1,124,964</u>               | <u>1,068,066</u>    | <u>523,200</u>                  | <u>468,694</u>    |
| Total Net Position               | <u>\$ 5,585,095</u>            | <u>\$ 5,290,251</u> | <u>\$ 577,962</u>               | <u>\$ 526,398</u> |

#### Financial Analysis

Increased revenues from interest and program activities fees, and the investment in the improvement project at Rouse Park contributed to the District's greater year end position in total assets, even though the closure of the Icabone Pool reduced operating revenues for business type activities.

The decrease of \$77,361 in year end current liabilities in governmental activities largely relates to the completion this year of the major Rouse Park improvement project which started in 2022.

Deferred inflows of resources increased from 2022 as assessed property values rose, resulting in increased property tax revenue.

## GOVERNMENTAL ACTIVITIES

A condensed statement of activities for the governmental activities for the years ending December 31, 2023 and 2022 follows:

|  | <u>Governmental Activities</u> |                            |
|--|--------------------------------|----------------------------|
|  | <u>2023</u>                    | <u>2022</u>                |
| Program revenues   |                                |                            |
| Charges for services   | \$ 36,830                      | \$ 41,731                  |
| Operating grants and contributions                           | 200,616                        | 180,116                    |
| Capital grants and contributions                             | 87,930                         | 336,335                    |
| General revenues   |                                |                            |
| Property taxes   | 962,231                        | 973,562                    |
| Specific ownership taxes                                     | 125,484                        | 127,527                    |
| Unrestricted investment earnings                             | 88,593                         | 33,181                     |
| Grants and Contributions not Restricted to Specific Programs | 1,852                          | 514                        |
| Other  | 16,818                         | 10,996                     |
| Total Revenues   | <u>1,520,354</u>               | <u>1,703,962</u>           |
| Expenses   |                                |                            |
| General government   | 590,130                        | 580,022                    |
| Parks and recreation   | 640,380                        | 587,640                    |
| Total Expenses   | <u>1,230,510</u>               | <u>1,167,662</u>           |
| Change in net position before transfers                      | 289,844                        | 536,300                    |
| Transfers  | 5,000                          | 5,000                      |
| Change in net position after transfers                       | <u>294,844</u>                 | <u>541,300</u>             |
| Net position, beginning of year                              | <u>5,290,251</u>               | <u>4,748,951</u>           |
| Net position, end of year                                    | <u><u>\$ 5,585,095</u></u>     | <u><u>\$ 5,290,251</u></u> |

### Financial Analysis

Tax revenue decreased \$11,331 in 2023. Investment income increased significantly due to higher interest rates. The District completed the major improvement project at Rouse Park which started in 2022 with a fundraising campaign. Capital grants and contributions decreased in 2023 but the District still had expenses related to the project. Total expenses also increased due to higher wage and benefits costs.

A transfer from the Program Activities Fund (a business type activity) helped offset the increase in expenses.

## BUSINESS -TYPE ACTIVITIES

A condensed statement of activities for the business-type activities for the years ending December 31, 2023 and 2022 follows:

|  | Business-Type Activities |            |
|--|--------------------------|------------|
|  | 2023                     | 2022       |
| Operating Revenues                                   |                          |            |
| Charges for services                                 | \$ 473,386               | \$ 489,653 |
| Operating grants and contributions                   | 14,235                   | 160,228    |
| Other Revenues                                       |                          |            |
| Other  | 13,651                   | 9,043      |
| Unrestricted investment earnings                     | 22,411                   | 6,436      |
| Total Revenues                                       | 523,683                  | 665,360    |
| Expenses   |                          |            |
| Program activities                                   | 437,276                  | 398,215    |
| Pool   | 29,843                   | 130,293    |
| Total Expenses                                       | 467,119                  | 528,508    |
| Increase/(Decrease) in net position before transfers | 56,564                   | 136,852    |
| Total Transfers                                      | (5,000)                  | (5,000)    |
| Change in net position                               | 51,564                   | 131,852    |
| Net position, beginning of year                      | 526,398                  | 394,546    |
| Net position, end of year                            | \$ 577,962               | \$ 526,398 |

### Financial Analysis

In 2023, after 57 years in operation, the District was forced to close its seasonal outdoor pool due to the aging facility's serious mechanical and structural issues. As the pool did not open, pool revenue declined sharply compared to 2022. Also, in 2022 the District received pandemic related grant funding which was not available in 2023. However, increased participation in program activities minimized the impact of both the pool's closure and the reduction in grant revenue on operating revenue of the business-type activities.

The District operated a full slate of program activities this year, even adding summer camps and fitness classes. This caused a corresponding increase in salaries, benefits and supply costs in the Program Activities fund. The pool's closure significantly reduced the expenses for this facility in 2023.

In 2023, \$10,000 from the General Fund was transferred to the Swimming Pool Fund to help cover utility costs and facility maintenance. The Program Activities Fund transferred \$15,000 to the General Fund to help cover the costs associated with athletic field maintenance.

## FUND FINANCIAL STATEMENT ANALYSIS GENERAL FUND

The general fund is the major operating fund of the District, providing most of the resources for the District's operations. Revenues of the general fund totaled \$ 1,195,632 for the year ended December 31, 2023 compared to \$1,172,787 for the year ended December 31, 2022. Expenditures of the general fund were \$1,123,602 for 2023 compared to \$1,064,797 for 2022. The following table reflects a summarization of revenues and expenditures for the general fund:

|   | <u>2023</u>                 | <u>2022</u>                 |
|---|-----------------------------|-----------------------------|
| Revenues  |                             |                             |
| Property taxes  | \$962,231                   | \$973,562                   |
| Specific ownership taxes                              | 125,484                     | 127,527                     |
| Other   | <u>107,917</u>              | <u>71,698</u>               |
| <br>Total revenues                                    | <br><u>1,195,632</u>        | <br><u>1,172,787</u>        |
| Expenditures  |                             |                             |
| General government                                    | 575,704                     | 555,052                     |
| Parks and trails                                      | 489,238                     | 459,647                     |
| Capital Outlay  | <u>58,660</u>               | <u>50,098</u>               |
| <br>Total expenditures                                | <br><u>1,123,602</u>        | <br><u>1,064,797</u>        |
| <br>Excess (deficiency) of revenues over expenditures | <br>72,030                  | <br>107,990                 |
| <br>Net Transfers                                     | <br><u>65,000</u>           | <br><u>45,000</u>           |
| <br>Net change in fund balance                        | <br>137,030                 | <br>152,990                 |
| <br>Fund balance, beginning of year                   | <br><u>841,979</u>          | <br><u>688,989</u>          |
| <br>Fund balance, end of year                         | <br><u><u>\$979,009</u></u> | <br><u><u>\$841,979</u></u> |

### Financial Analysis

Despite the decrease in tax revenue from the prior year, overall revenue in the fund increased \$22,845 from 2022 to 2023. This is predominately due to increased interest revenue.

In 2023 the District continued to invest in equipment, and purchased a used motor grader and a new power turf renovator for field maintenance.

Inflationary pressures continued to impact wages, benefits and supply costs. However, the District's investment in more efficient lighting (part of the Rouse Park improvement project started in 2022 and completed in 2023) significantly reduced the amount the District spent on electric utility costs.

## CAPITAL ASSETS

The District's investment in capital assets, net of accumulated depreciation, for its governmental and business type activities totaled \$4,116,611 at December 31, 2023 compared to \$4,031,829 at December 31, 2022.

|                    | <u>Governmental Activities</u> |                    | <u>Business-Type Activities</u> |                 |
|--------------------|--------------------------------|--------------------|---------------------------------|-----------------|
|                    | <u>2023</u>                    | <u>2022</u>        | <u>2023</u>                     | <u>2022</u>     |
| Land               | \$1,781,421                    | \$1,781,421        | \$6,000                         | \$6,000         |
| Intangibles        | 14,100                         | 14,100             | -                               | -               |
| Buildings          | 321,656                        | 342,862            | -                               | -               |
| Improvements       | 1,731,074                      | 1,646,530          | 48,762                          | 51,704          |
| Equipment          | 213,598                        | 189,212            | -                               | -               |
|                    | <hr/>                          | <hr/>              | <hr/>                           | <hr/>           |
| Subtotal           | 4,061,849                      | 3,974,125          | 54,762                          | 57,704          |
|                    | <hr/>                          | <hr/>              | <hr/>                           | <hr/>           |
| Capital Assets Net | <u>\$4,061,849</u>             | <u>\$3,974,125</u> | <u>\$54,762</u>                 | <u>\$57,704</u> |

The major improvement project at Rouse Park was completed in 2023 and added a new pavilion, dugouts, bleacher shades and a renovated backstop on Field A.

The District's capital assets in governmental activities also increased due to the acquisition of equipment, including a turf renovator and used motor grader.

For the business type activities, depreciation accounted for the decrease in assets.

### FINANCIAL CONTACT

The District's financial statements are designed to present users (citizens, taxpayers, customers, and creditors) with a general overview of the District's finances, and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the District's Finance Director at 575 Ash Street, Canon City, Colorado 81212.

## **BASIC FINANCIAL STATEMENTS**

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

STATEMENT OF NET POSITION  
December 31, 2023

|  | GOVERNMENTAL<br>ACTIVITIES | BUSINESS<br>TYPE<br>ACTIVITIES | TOTAL               |
|--|----------------------------|--------------------------------|---------------------|
| <b>ASSETS</b>  |                            |                                |                     |
| Cash and Investments   | \$ 1,558,419               | \$ 559,845                     | \$ 2,118,264        |
| Receivables  |                            |                                |                     |
| County Treasurer   | 10,392                     | -                              | 10,392              |
| Other  | -                          | 2,434                          | 2,434               |
| Property Taxes   | 1,011,444                  | -                              | 1,011,444           |
| Prepaid Expenses   | 53,031                     | -                              | 53,031              |
| Capital Assets, Not Depreciated                                | 1,795,521                  | 6,000                          | 1,801,521           |
| Capital Assets, Depreciated Net of<br>Accumulated Depreciation | 2,266,328                  | 48,762                         | 2,315,090           |
| <b>TOTAL ASSETS</b>  | <b>6,695,135</b>           | <b>617,041</b>                 | <b>7,312,176</b>    |
| <b>LIABILITIES</b>   |                            |                                |                     |
| Accounts Payable   | 30,341                     | 7,170                          | 37,511              |
| Accrued Salaries and Benefits                                  | 15,670                     | 3,308                          | 18,978              |
| Unearned Revenue - Registration Fees                           | -                          | 25,960                         | 25,960              |
| Noncurrent Liabilities   |                            |                                |                     |
| Due in One Year  | 39,439                     | 1,320                          | 40,759              |
| Due in More Than One Year                                      | 13,146                     | 1,321                          | 14,467              |
| <b>TOTAL LIABILITIES</b>                                       | <b>98,596</b>              | <b>39,079</b>                  | <b>137,675</b>      |
| <b>DEFERRED INFLOW OF RESOURCES</b>                            |                            |                                |                     |
| Deferred Property Tax Revenue                                  | 1,011,444                  | -                              | 1,011,444           |
| <b>NET POSITION</b>  |                            |                                |                     |
| Net Investment in Capital Assets                               | 4,061,849                  | 54,762                         | 4,116,611           |
| Restricted for Emergencies                                     | 37,900                     | -                              | 37,900              |
| Restricted for Parks and Recreation                            | 360,382                    | -                              | 360,382             |
| Unrestricted   | 1,124,964                  | 523,200                        | 1,648,164           |
| <b>TOTAL NET POSITION</b>                                      | <b>\$ 5,585,095</b>        | <b>\$ 577,962</b>              | <b>\$ 6,163,057</b> |

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

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CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2023

| FUNCTIONS/PROGRAMS              | EXPENSES     | CHARGES FOR SERVICES | PROGRAM REVENUES  |                                  |
|---------------------------------|--------------|----------------------|---|----------------------------------|
|                                 |              |                      | OPERATING GRANTS AND CONTRIBUTIONS                              | CAPITAL GRANTS AND CONTRIBUTIONS |
| <b>PRIMARY GOVERNMENT</b>       |              |                      |   |                                  |
| <b>Governmental Activities</b>  |              |                      |   |                                  |
| General Government              | \$ 590,130   | \$ 36,830            | \$ -  | \$ -                             |
| Parks and Recreation            | 640,380      | -                    | 200,616   | 87,930                           |
| Total Governmental Activities   | 1,230,510    | 36,830               | 200,616   | 87,930                           |
| <b>Business-Type Activities</b> |              |                      |   |                                  |
| Swimming Pool                   | 29,843       | 6,115                | 1,783   | -                                |
| Program Activities              | 437,276      | 467,271              | 15,253  | -                                |
| Total Business-Type Activities  | 467,119      | 473,386              | 17,036  | -                                |
| Total Primary Government        | \$ 1,697,629 | \$ 510,216           | \$ 217,652  | \$ 87,930                        |
|                                 |              |                      | GENERAL REVENUES  |                                  |
|                                 |              |                      | Property Taxes  |                                  |
|                                 |              |                      | Specific Ownership Taxes  |                                  |
|                                 |              |                      | Grants and Contributions not<br>Restricted to Specific Programs |                                  |
|                                 |              |                      | Interest  |                                  |
|                                 |              |                      | Miscellaneous   |                                  |
|                                 |              |                      | TRANSFERS   |                                  |
|                                 |              |                      | TOTAL GENERAL REVENUES  |                                  |
|                                 |              |                      | CHANGE IN NET POSITION  |                                  |
|                                 |              |                      | NET POSITION, Beginning   |                                  |
|                                 |              |                      | NET POSITION, Ending  |                                  |

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

NET (EXPENSE) REVENUE AND  
CHANGE IN NET POSITION

| GOVERNMENTAL<br>ACTIVITIES | BUSINESS-TYPE<br>ACTIVITIES | TOTALS              |
|----------------------------|-----------------------------|---------------------|
| \$ (553,300)               | \$ -                        | \$ (553,300)        |
| (351,834)                  | -                           | (351,834)           |
| (905,134)                  | -                           | (905,134)           |
| -                          | (21,945)                    | (21,945)            |
| -                          | 45,248                      | 45,248              |
| -                          | 23,303                      | 23,303              |
| (905,134)                  | 23,303                      | (881,831)           |
| 962,231                    | -                           | 962,231             |
| 125,484                    | -                           | 125,484             |
| 1,852                      | -                           | 1,852               |
| 88,593                     | 22,411                      | 111,004             |
| 16,818                     | 10,850                      | 27,668              |
| 5,000                      | (5,000)                     | -                   |
| 1,199,978                  | 28,261                      | 1,228,239           |
| 294,844                    | 51,564                      | 346,408             |
| 5,290,251                  | 526,398                     | 5,816,649           |
| <u>\$ 5,585,095</u>        | <u>\$ 577,962</u>           | <u>\$ 6,163,057</u> |

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 December 31, 2023

|   | GENERAL<br>FUND     | CONSERVATION<br>TRUST FUND | CAPITAL<br>PROJECTS FUND | TOTALS              |
|---|---------------------|----------------------------|--------------------------|---------------------|
| <b>ASSETS</b>   |                     |                            |                          |                     |
| Cash and Investments  | \$ 957,288          | \$ 360,382                 | \$ 240,749               | \$ 1,558,419        |
| Accounts Receivable   |                     |                            |                          |                     |
| County Treasurer  | 10,392              | -                          | -                        | 10,392              |
| Other   | -                   | -                          | -                        | -                   |
| Property Taxes Receivable                                       | 1,011,444           | -                          | -                        | 1,011,444           |
| Prepaid Expenses  | 53,031              | -                          | -                        | 53,031              |
| <b>TOTAL ASSETS</b>   | <b>2,032,155</b>    | <b>360,382</b>             | <b>240,749</b>           | <b>2,633,286</b>    |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>AND FUND EQUITY</b>        |                     |                            |                          |                     |
| <b>LIABILITIES</b>  |                     |                            |                          |                     |
| Accounts Payable  | 26,032              | -                          | 4,309                    | 30,341              |
| Accrued Salaries and Benefits                                   | 15,670              | -                          | -                        | 15,670              |
| <b>TOTAL LIABILITIES</b>  | <b>41,702</b>       | <b>-</b>                   | <b>4,309</b>             | <b>46,011</b>       |
| <b>DEFERRED INFLOW OF RESOURCES</b>                             |                     |                            |                          |                     |
| Deferred Property Tax Revenue                                   | 1,011,444           | -                          | -                        | 1,011,444           |
| <b>FUND EQUITY</b>  |                     |                            |                          |                     |
| Fund Balance  |                     |                            |                          |                     |
| Nonspendable  | 53,031              | -                          | -                        | 53,031              |
| Restricted for Emergencies                                      | 37,900              | -                          | -                        | 37,900              |
| Restricted for Parks and Recreation                             | -                   | 360,382                    | -                        | 360,382             |
| Assigned for Subsequent Years Expenditures                      | 113,110             | -                          | 79,000                   | 192,110             |
| Assigned for Capital Projects                                   | -                   | -                          | 157,440                  | 157,440             |
| Unassigned  | 774,968             | -                          | -                        | 774,968             |
| <b>TOTAL FUND EQUITY</b>  | <b>979,009</b>      | <b>360,382</b>             | <b>236,440</b>           | <b>1,575,831</b>    |
| <b>TOTAL LIABILITIES, DEFERRED<br/>INFLOWS, AND FUND EQUITY</b> | <b>\$ 2,032,155</b> | <b>\$ 360,382</b>          | <b>\$ 240,749</b>        | <b>\$ 2,633,286</b> |

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

|  |                     |
|--|---------------------|
| Total Fund Balances of Governmental Funds  | 1,575,831           |
| Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.   | 4,061,849           |
| Long-term liabilities and related items are not due and payable in the current period and are not reported in the funds. These include accrued compensated absences. | (52,585)            |
| Net position of governmental activities  | <u>\$ 5,585,095</u> |

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

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
Year Ended December 31, 2023

|   | GENERAL<br>FUND   | CONSERVATION<br>TRUST<br>FUND | CAPITAL<br>PROJECTS<br>FUND | TOTALS              |
|---|-------------------|-------------------------------|-----------------------------|---------------------|
| REVENUES  |                   |                               |                             |                     |
| Taxes   | \$ 1,087,715      | \$ -                          | \$ -                        | \$ 1,087,715        |
| Grants and Contributions                        | 1,852             | -                             | 87,930                      | 89,782              |
| Intergovernmental                               | -                 | 200,616                       | -                           | 200,616             |
| Charges for Services                            | 36,830            | -                             | -                           | 36,830              |
| Interest  | 52,417            | 15,806                        | 20,370                      | 88,593              |
| Miscellaneous                                   | 16,818            | -                             | -                           | 16,818              |
| TOTAL REVENUES                                  | <u>1,195,632</u>  | <u>216,422</u>                | <u>108,300</u>              | <u>1,520,354</u>    |
| EXPENDITURES                                    |                   |                               |                             |                     |
| General Government                              | 575,704           | -                             | -                           | 575,704             |
| Parks and Recreation                            | 489,238           | -                             | 194,247                     | 683,485             |
| Capital Outlay                                  | 58,660            | -                             | -                           | 58,660              |
| TOTAL EXPENDITURES                              | <u>1,123,602</u>  | <u>-</u>                      | <u>194,247</u>              | <u>1,317,849</u>    |
| EXCESS OF REVENUES<br>OVER (UNDER) EXPENDITURES | 72,030            | 216,422                       | (85,947)                    | 202,505             |
| OTHER FINANCING SOURCES (USES)                  |                   |                               |                             |                     |
| Transfers In                                    | 75,000            | -                             | 6,000                       | 81,000              |
| Transfers Out                                   | (10,000)          | (66,000)                      | -                           | (76,000)            |
|   | <u>65,000</u>     | <u>(66,000)</u>               | <u>6,000</u>                | <u>5,000</u>        |
| NET CHANGE IN FUND BALANCES                     | 137,030           | 150,422                       | (79,947)                    | 207,505             |
| FUND BALANCES, Beginning                        | <u>841,979</u>    | <u>209,960</u>                | <u>316,387</u>              | <u>1,368,326</u>    |
| FUND BALANCES, Ending                           | <u>\$ 979,009</u> | <u>\$ 360,382</u>             | <u>\$ 236,440</u>           | <u>\$ 1,575,831</u> |

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

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

|   |                   |
|---|-------------------|
| Net Changes in Fund Balances - Total Governmental Funds   | \$ 207,505        |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay \$233,833 exceeded depreciation expense (\$145,859) and loss on disposal (\$250), in the current period. | 87,724            |
| 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 the governmental funds. This includes the change in accrued compensated absences.   | <u>(385)</u>      |
| Change in Net Position of Governmental Activities   | <u>\$ 294,844</u> |

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

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 December 31, 2023

|   | SWIMMING<br>POOL<br>FUND | PROGRAM<br>ACTIVITIES<br>FUND | TOTALS            |
|---|--------------------------|-------------------------------|-------------------|
| <b>ASSETS</b>                                   |                          |                               |                   |
| Current Assets                                  |                          |                               |                   |
| Cash and Investments                            | \$ 46,573                | \$ 513,272                    | \$ 559,845        |
| Accounts Receivable                             | -                        | 2,434                         | 2,434             |
| Total Current Assets                            | <u>46,573</u>            | <u>515,706</u>                | <u>562,279</u>    |
| Noncurrent Assets                               |                          |                               |                   |
| Capital Assets, Not Being Depreciated           | 6,000                    | -                             | 6,000             |
| Capital Assets, Net of Accumulated Depreciation | <u>4,957</u>             | <u>43,805</u>                 | <u>48,762</u>     |
| Total Noncurrent Assets                         | <u>10,957</u>            | <u>43,805</u>                 | <u>54,762</u>     |
| TOTAL ASSETS                                    | <u>57,530</u>            | <u>559,511</u>                | <u>617,041</u>    |
| <b>LIABILITIES</b>                              |                          |                               |                   |
| Current Liabilities                             |                          |                               |                   |
| Accounts Payable                                | 242                      | 6,928                         | 7,170             |
| Accrued Salaries and Benefits                   | -                        | 3,308                         | 3,308             |
| Unearned Revenue - Registration Fees            | -                        | 25,960                        | 25,960            |
| Accrued Compensated Absences                    | <u>-</u>                 | <u>1,320</u>                  | <u>1,320</u>      |
| Total Current Liabilities                       | <u>242</u>               | <u>37,516</u>                 | <u>37,758</u>     |
| Noncurrent Liabilities                          |                          |                               |                   |
| Accrued Compensated Absences                    | <u>-</u>                 | <u>1,321</u>                  | <u>1,321</u>      |
| Total Noncurrent Liabilities                    | <u>-</u>                 | <u>1,321</u>                  | <u>1,321</u>      |
| TOTAL LIABILITIES                               | <u>242</u>               | <u>38,837</u>                 | <u>39,079</u>     |
| <b>NET POSITION</b>                             |                          |                               |                   |
| Net Investment in Capital Assets                | 10,957                   | 43,805                        | 54,762            |
| Unreserved                                      | <u>46,331</u>            | <u>476,869</u>                | <u>523,200</u>    |
| TOTAL NET POSITION                              | <u>\$ 57,288</u>         | <u>\$ 520,674</u>             | <u>\$ 577,962</u> |

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

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
Year Ended December 31, 2023

|                                       | SWIMMING<br>POOL<br>FUND | PROGRAM<br>ACTIVITIES<br>FUND | TOTALS            |
|---------------------------------------|--------------------------|-------------------------------|-------------------|
| <b>OPERATING REVENUES</b>             |                          |                               |                   |
| Athletic and Program Fees             | \$ 5,865                 | \$ 467,271                    | \$ 473,136        |
| Rental Fees                           | 250                      | -                             | 250               |
| Grants and Contributions              | 283                      | 13,952                        | 14,235            |
| Miscellaneous                         | 472                      | 10,378                        | 10,850            |
| <b>TOTAL OPERATING REVENUES</b>       | <b>6,870</b>             | <b>491,601</b>                | <b>498,471</b>    |
| <b>OPERATING EXPENSES</b>             |                          |                               |                   |
| Salaries                              | 2,741                    | 215,012                       | 217,753           |
| Employee Benefits                     | 1,363                    | 32,860                        | 34,223            |
| Supplies                              | 6,192                    | 130,082                       | 136,274           |
| Purchased Services                    | 19,216                   | 56,711                        | 75,927            |
| Depreciation                          | 331                      | 2,611                         | 2,942             |
| <b>TOTAL OPERATING EXPENSES</b>       | <b>29,843</b>            | <b>437,276</b>                | <b>467,119</b>    |
| <b>OPERATING INCOME</b>               | <b>(22,973)</b>          | <b>54,325</b>                 | <b>31,352</b>     |
| <b>NON-OPERATING REVENUES</b>         |                          |                               |                   |
| Grant Revenue                         | 1,500                    | 1,301                         | 2,801             |
| Interest Income                       | 22,301                   | 110                           | 22,411            |
| <b>TOTAL NON-OPERATING REVENUES</b>   | <b>23,801</b>            | <b>1,411</b>                  | <b>25,212</b>     |
| <b>INCOME (LOSS) BEFORE TRANSFERS</b> | <b>828</b>               | <b>55,736</b>                 | <b>56,564</b>     |
| <b>TRANSFERS</b>                      |                          |                               |                   |
| Transfers In                          | 10,000                   | -                             | 10,000            |
| Transfers Out                         | -                        | (15,000)                      | (15,000)          |
| <b>TOTAL TRANSFERS</b>                | <b>10,000</b>            | <b>(15,000)</b>               | <b>(5,000)</b>    |
| <b>CHANGE IN NET POSITION</b>         | <b>10,828</b>            | <b>40,736</b>                 | <b>51,564</b>     |
| NET POSITION, Beginning               | 46,460                   | 479,938                       | 526,398           |
| NET POSITION, Ending                  | <u>\$ 57,288</u>         | <u>\$ 520,674</u>             | <u>\$ 577,962</u> |

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

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 Year Ended December 31, 2023  
 Increase (Decrease) in Cash and Cash Equivalents

|  | SWIMMING<br>POOL<br>FUND | PROGRAM<br>ACTIVITIES<br>FUND | TOTALS            |
|--|--------------------------|-------------------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                          |                               |                   |
| Cash Received from Customers   | \$ 6,115                 | \$ 468,232                    | \$ 474,347        |
| Cash Received from Others  | 755                      | 24,330                        | 25,085            |
| Cash Paid to Suppliers   | (25,423)                 | (183,241)                     | (208,664)         |
| Cash Paid to Employees   | (4,104)                  | (247,409)                     | (251,513)         |
| Net Cash Provided (Used) by Operating Activities   | <u>(22,657)</u>          | <u>61,912</u>                 | <u>39,255</u>     |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>   |                          |                               |                   |
| Receipts from Other Funds  | <u>10,000</u>            | <u>-</u>                      | <u>10,000</u>     |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                      |                          |                               |                   |
| Grants Received  | 1,500                    | 1,301                         | 2,801             |
| Payments to Other Funds  | -                        | (15,000)                      | (15,000)          |
| Net Cash Provided (Used) by Capital and Related Financing Activities                                 | <u>1,500</u>             | <u>(13,699)</u>               | <u>(12,199)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                          |                               |                   |
| Interest Received  | <u>22,301</u>            | <u>110</u>                    | <u>22,411</u>     |
| Net Cash Provided by Investing Activities  | <u>22,301</u>            | <u>110</u>                    | <u>22,411</u>     |
| Net Increase in Cash and Cash Equivalents  | 11,144                   | 48,323                        | 59,467            |
| CASH AND CASH EQUIVALENTS, Beginning   | <u>35,429</u>            | <u>464,949</u>                | <u>500,378</u>    |
| CASH AND CASH EQUIVALENTS, Ending  | <u>\$ 46,573</u>         | <u>\$ 513,272</u>             | <u>\$ 559,845</u> |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> |                          |                               |                   |
| Operating Income (Loss)  | \$ (22,973)              | \$ 54,325                     | \$ 31,352         |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities |                          |                               |                   |
| Depreciation and Amortization  | 331                      | 2,611                         | 2,942             |
| Changes in Assets and Liabilities  |                          |                               |                   |
| Accounts Receivable  | -                        | (649)                         | (649)             |
| Accounts Payable   | (15)                     | 2,552                         | 2,537             |
| Unearned Revenue - Registration Fees   | -                        | 1,610                         | 1,610             |
| Accrued Salaries and Compensated Absences  | -                        | 463                           | 463               |
| Prepaid Item   | -                        | 1,000                         | 1,000             |
| Total Adjustments  | <u>316</u>               | <u>7,587</u>                  | <u>7,903</u>      |
| Net Cash Provided (Used) by Operating Activities   | <u>\$ (22,657)</u>       | <u>\$ 61,912</u>              | <u>\$ 39,255</u>  |

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

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The Cañon City Area Metropolitan Recreation and Park District (the "District"), a quasi-municipal corporation, operates pursuant to the provisions of the Colorado Revised Statutes of the Colorado Special District Act. The District is governed by a five-member Board of Directors. The District provides recreational activities and park services for the residents in Cañon City, Colorado and the surrounding area.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the District's more significant accounting policies follows.

**Reporting Entity**

In accordance with governmental accounting standards, the District has considered the possibility of including additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if the District officials appoint a voting majority of the organization's governing body and either it is 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. The District may also be financially accountable for organizations that are fiscally dependent upon it. Based on the application of the criteria, the District does not include additional organizations in its report entity.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Government-Wide and Fund Financial Statements** (Continued)

The statement of activities demonstrates the degree to which the direct expenses and allocated 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 activity; 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity; and 3) grants and contributions that are restricted to meeting the capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported instead as general revenues. The net cost by function or business-type activity is normally covered by general revenue such as property taxes, specific ownership taxes or unrestricted revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental and enterprise 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, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the granting agency have been met.

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 collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current year, except for expenditure driven grants as defined in the following paragraph.

Taxes, intergovernmental revenue and interest associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year.

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**  
(Continued)

Grant and similar revenues are recorded as revenues when all eligibility requirements are met, including any time requirements. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenues are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

The District reports the following major governmental funds in the fund financial statements:

General Fund – The General Fund is used to account for the general operations and park maintenance of the District, except those required to be reported in a separate fund.

Conservation Trust Fund – The Conservation Trust Fund is a special revenue fund used to account for distributions from the Colorado Lottery. Expenditures general involve transfers to other funds for reimbursement of eligible expenditures.

Capital Projects Fund – The Capital Projects Fund is used to acquire, construct and maintain capital assets within the District. Funds are provided by intergovernmental grants, contributions and transfers from other funds, while expenditures generally consist of capital outlay and current expenditures.

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**  
(Continued)

The District reports the following major proprietary funds:

*Swimming Pool Fund* – The Swimming Pool Fund accounts for the operation and maintenance of the District-owned swimming pool through user charges and rates.

*Program Activities Fund* – The Program Activities Fund accounts for the operation of recreational and other activities provided by the District through user charges and rates.

**Assets, Liabilities, Fund Balance/Net Assets**

*Cash and Investments* – For the purposes of reporting in the statement of cash flows, cash equivalents include certificates of deposit and investments with original maturities of three months or less. Investments are reported at fair value. Pooled cash and investments are reported as cash equivalents.

*Receivables* – Accounts receivable are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

*Prepaid Expenses* – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

*Capital Assets* – Capital assets, which include property, plant, buildings and related improvements, equipment, vehicles, and all infrastructure owned by the District, are reported in the applicable government-wide or business-type activities columns of the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 asset lives are not capitalized.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives.

|              |               |
|--------------|---------------|
| Buildings    | 20 – 40 years |
| Improvements | 10 – 50 years |
| Equipment    | 10 – 30 years |

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

*Unearned Revenue – Registration Fees* – Unearned revenue – registration fees arise when resources are received by the District before it has legal claim to them. For example, registration fees received in the current year, are for programs/activities that will occur in the next year.

*Compensated Absences* – Full-time employees of the District are allowed to accumulate unused vacation and sick time. Vacation accumulates based on years of service. Employees will be paid for all accrued vacation time, but not accumulated sick time, upon separation of employment. Therefore, no liability for accumulated sick time is reported in the financial statements. Accrued vacation time is recognized as current salary costs when earned in the proprietary funds and when due in the governmental funds. A long-term liability is reported in the government-wide and proprietary fund financial statements for accrued compensated absences.

*Long-Term Debt* - In the government-wide financial statements, and the proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position.

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Debt premiums and discounts are reported as other financing sources and uses, respectively.

*Net Position* – In the government-wide and proprietary fund financial statements, net position is restricted when constraints placed on the net position are externally imposed.

- Net Investment in Capital Assets – this classification is intended to report the portion of net position which is associated with non-liquid, capital assets less outstanding debt related to those capital assets.
- Restricted Net Position – this classification includes liquid assets which have third party limitations on their use.
- Unrestricted Net Position – this classification includes assets that do not have any third party limitation on their use.

*Fund Balance Classification* – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items) or (b) are legally or contractually required to be maintained intact.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District had restricted amounts for emergency reserves, and parks and recreation as required by State statutes.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District’s highest level of decision-making authority, the District Board of Directors. The constraint may be removed or changed only through formal action of the District Board of Directors.
- Assigned – This classification includes amounts that are constrained by the District’s intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the District Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or changed than those imposed on committed amounts. The District assigned amounts related to next year’s budgeted expenditures that exceed budgeted revenues. In addition, the District assigned an amount for future capital projects.
- Unassigned – This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

When both the restricted and unrestricted fund balances are available the District uses restricted fund balance first, followed unrestricted.

**Property Taxes**

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15.

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Property Taxes** (Continued)

The County Treasurer's Office collects property taxes and remits to the District on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow of resources are reported at December 31.

**Interfund Transactions**

Interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as interfund transfers.

**Use of Estimates**

The preparation of the basic financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Subsequent Events**

The District has evaluated events subsequent to the year ended December 31, 2023 through February 26, 2024, the date of these financial statements were issued, and has incorporated any required recognition into these financial statements.

**NOTE 2: CASH AND INVESTMENTS**

A summary of cash and investments at December 31, 2023, follows:

|               |                            |
|---------------|----------------------------|
| Cash Deposits | \$ 29,682                  |
| Petty Cash    | 160                        |
| Investments   | <u>2,088,422</u>           |
| Total         | <u><b>\$ 2,118,264</b></u> |

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of Federal Deposit Insurance Corporation (FDIC) levels must be collateralized by eligible collateral as

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 2: CASH AND INVESTMENTS (Continued)**

determined by the PDPA. The FDIC insures depositors up to \$250,000 for each financial institution. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the District had bank deposits totaling \$105,405, all of which were insured by FDIC.

**Investments**

The District has not adopted a formal investment policy; however, the District follows State statutes regarding investments. The District generally limits its concentration of investments to Local Government Investment Pools, obligations of the United States and certain U.S. government agency securities, which are believed to have a minimal credit risk; 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 revised statutes limit investment maturities to five years or less unless formally approved by the District Board of Directors, such actions are generally associated with debt service reserve or sinking fund requirements.

State statutes specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest which include the following:

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

At December 31, 2023, the District had the following investments:

|  | <u>Maturity</u>                | <u>2023</u>         |
|--|--------------------------------|---------------------|
| Colorado Liquid Government Asset Trust (COLOTRUST) | Weighted Average under 60 days | <u>\$ 2,088,422</u> |

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 2: CASH AND INVESTMENTS (Continued)**

**Investments (Continued)**

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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS +. 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 rates commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian 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 is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

*Interest Rate Risk* - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years. The District does not have a policy for managing credit risk or interest rate risk.

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CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 3: CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023, is summarized below:

|  | Balances<br>12/31/2022     | Additions               | Deletions            | Balances<br>12/31/2023     |
|--|----------------------------|-------------------------|----------------------|----------------------------|
| <b>Governmental Activities:</b>              |                            |                         |                      |                            |
| Capital Assets, not being depreciated        |                            |                         |                      |                            |
| Land   | \$ 1,781,421               | \$ -                    | \$ -                 | \$ 1,781,421               |
| Water Rights                                 | 14,100                     | -                       | -                    | 14,100                     |
|  | <u>1,795,521</u>           | <u>-</u>                | <u>-</u>             | <u>1,795,521</u>           |
| Capital Assets, being depreciated            |                            |                         |                      |                            |
| Buildings                                    | 762,194                    | -                       | -                    | 762,194                    |
| Improvements                                 | 2,863,431                  | 183,676                 | 52,882               | 2,994,225                  |
| Equipment                                    | 432,566                    | 50,157                  | 35,131               | 447,592                    |
| Total Capital Assets, being depreciated      | <u>4,058,191</u>           | <u>233,833</u>          | <u>88,013</u>        | <u>4,204,011</u>           |
| Less accumulated depreciation                |                            |                         |                      |                            |
| Buildings                                    | (419,332)                  | (21,206)                | -                    | (440,538)                  |
| Improvements                                 | (1,216,901)                | (99,132)                | (52,882)             | (1,263,151)                |
| Equipment                                    | (243,354)                  | (25,521)                | (34,881)             | (233,994)                  |
| Total accumulated depreciation               | <u>(1,879,587)</u>         | <u>(145,859)</u>        | <u>(87,763)</u>      | <u>(1,937,683)</u>         |
| Total Capital Assets, being depreciated, net | <u>2,178,604</u>           | <u>87,974</u>           | <u>250</u>           | <u>2,266,328</u>           |
| Governmental Activities Capital Assets, net  | <u><b>\$ 3,974,125</b></u> | <u><b>\$ 87,974</b></u> | <u><b>\$ 250</b></u> | <u><b>\$ 4,061,849</b></u> |

Depreciation expense was charged to the District's Governmental Activities functions/programs as follows:

|                      |                          |
|----------------------|--------------------------|
| General Government   | \$ 14,041                |
| Parks and Recreation | <u>131,818</u>           |
| Total                | <u><b>\$ 145,859</b></u> |

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CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 3: CAPITAL ASSETS (Continued)**

|  | Balances<br>12/31/2022 | Additions         | Deletions   | Balances<br>12/31/2023 |
|--|------------------------|-------------------|-------------|------------------------|
| <b>Business-type Activities:</b>             |                        |                   |             |                        |
| Capital Assets, not being depreciated        |                        |                   |             |                        |
| Land   | \$ 6,000               | \$ -              | \$ -        | \$ 6,000               |
| Capital Assets, being depreciated            |                        |                   |             |                        |
| Buildings                                    | 134,268                | -                 | -           | 134,268                |
| Improvements                                 | 130,817                | -                 | -           | 130,817                |
| Equipment                                    | 34,424                 | -                 | 1,420       | 33,004                 |
| Total Capital Assets, being depreciated      | 299,509                | -                 | 1,420       | 298,089                |
| Less accumulated depreciation                |                        |                   |             |                        |
| Buildings                                    | (134,267)              | -                 | -           | (134,267)              |
| Improvements                                 | (79,114)               | (2,942)           | -           | (82,056)               |
| Equipment                                    | (34,424)               | -                 | (1,420)     | (33,004)               |
| Total accumulated depreciation               | (247,805)              | (2,942)           | (1,420)     | (249,327)              |
| Total Capital Assets, being depreciated, net | 51,704                 | (2,942)           | -           | 48,762                 |
| Business-type Activities Capital Assets, net | <u>\$ 57,704</u>       | <u>\$ (2,942)</u> | <u>\$ -</u> | <u>\$ 54,762</u>       |

Depreciation expense was charged to the District's Business-type Activities as follows:

|                         |                 |
|-------------------------|-----------------|
| Swimming Pool Fund      | \$ 331          |
| Program Activities Fund | <u>2,611</u>    |
| Total                   | <u>\$ 2,942</u> |

**NOTE 4: LONG-TERM DEBT**

**Governmental Activities**

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2023.

|                                | Balance<br>12/31/2022 | Additions        | Deletions        | Balance<br>12/31/2023 | Due Within<br>One Year |
|--------------------------------|-----------------------|------------------|------------------|-----------------------|------------------------|
| <b>Governmental Activities</b> |                       |                  |                  |                       |                        |
| Accrued Compensated Absences   | <u>\$ 52,200</u>      | <u>\$ 35,401</u> | <u>\$ 35,016</u> | <u>\$ 52,585</u>      | <u>\$ 39,439</u>       |

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 4: LONG-TERM DEBT (Continued)**

**Business-type Activities**

Following is a summary of long-term debt transactions for the business-type activities for the year ended December 31, 2023.

|                                 | Balance<br>12/31/2022 | Additions       | Deletions       | Balance<br>12/31/2023 | Due Within<br>One Year |
|---------------------------------|-----------------------|-----------------|-----------------|-----------------------|------------------------|
| <b>Business-Type Activities</b> |                       |                 |                 |                       |                        |
| Accrued Compensated Absences    | <u>\$ 2,557</u>       | <u>\$ 1,777</u> | <u>\$ 1,693</u> | <u>\$ 2,641</u>       | <u>\$ 1,320</u>        |

**NOTE 5: INTERFUND TRANSFERS**

Interfund transfers for the year ended December 31, 2023, consisted of the following:

| <u>Transfers In</u> | <u>Transfers Out</u> | <u>Amount</u>    |
|---------------------|----------------------|------------------|
| General             | Conservation Trust   | \$ 60,000        |
| General             | Program Activities   | 15,000           |
| Capital Projects    | Conservation Trust   | 6,000            |
| Swimming Pool       | General              | <u>10,000</u>    |
| Total               |                      | <u>\$ 91,000</u> |

During the year ended December 31, 2023, transfers to the General Fund were reimbursements for operating, parks and recreation expenses. The General Fund transferred funds to the Swimming Pool Fund to subsidize pool operations and maintenance. The Conservation Trust Fund transferred funds to the Capital Projects for reimbursement of parks and recreation expenses. The Program Activities Fund transferred funds to General Fund for operating expenses.

**NOTE 6: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, property and casualty, errors and omissions, injuries to employees and health claims. Risks of loss from property and liability coverage and injuries to employees are covered by the District's participation in the Colorado Special District's property and liability pool, along with participation in the worker's compensation pool. The Colorado Special Districts Pool is a separate and independent governmental public entity risk pool formed through intergovernmental agreement by member special districts to provide defined liability and property coverage. The aggregate limit of losses paid by the pool for property claims is limited to \$1,000,000, with commercial company

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

**NOTE 6: RISK MANAGEMENT (Continued)**

reinsurance covering any losses in excess of that amount up to \$3,000,000. All other risks of loss are handled by the purchase of commercial insurance. Settled claims from the liability pool and commercial policies have not exceeded the insurance coverage in any of the past three years.

**NOTE 7: RETIREMENT COMMITMENTS**

The District contributes to a simple IRA defined-contribution plan (the Plan) for all of its full-time employees. The contribution requirements of Plan participants and the District are established and may be amended by the Board of Directors. The Plan is administered by Elk Mountain Financial LLC. The Plan allows employees to defer a portion of their compensation as provided by the Internal Revenue Code. The District will match eligible employee's contributions up to 3% of their compensation. Employees are 100% vested in the District's contributions. For the year ended December 31, 2023, employee contributions totaled \$11,564 and the District recognized pension expense of \$10,374.

**NOTE 8: COMMITMENTS AND CONTINGENCIES**

**Tabor Amendment**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Amendment"), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government.

The Amendment requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of an expiring tax, or tax policy change directly causing a net tax revenue gain to the District. Revenue in excess of the fiscal spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

In May 2000, voters within the District approved the District's request to retain the excess 1999 fiscal year spending any excess fiscal year spending for all future years.

As such, the fiscal year spending limitations outlined in the amendment no longer apply to the District. However, the District is subject to other provisions of the amendment.

The District has established an emergency reserve, representing 3% of qualifying fiscal year spending, as required by the Amendment. At December 31, 2023, the emergency reserve of \$37,900 was reported as a restriction of fund balance and net position in the General Fund and Governmental Activities, respectively.

## REQUIRED SUPPLEMENTARY INFORMATION

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

Year Ended December 31, 2023

(With Comparative Totals for December 31, 2022)

|   | 2023                            |                  |                                    | 2022             |
|---|---------------------------------|------------------|------------------------------------|------------------|
|   | ORIGINAL<br>AND FINAL<br>BUDGET | ACTUAL           | VARIANCE<br>Positive<br>(Negative) | ACTUAL           |
| REVENUES  |                                 |                  |                                    |                  |
| Taxes   |                                 |                  |                                    |                  |
| Property Taxes  | \$ 960,445                      | \$ 962,231       | \$ 1,786                           | \$ 973,562       |
| Specific Ownership Taxes                                | 115,000                         | 125,484          | 10,484                             | 127,527          |
| Charges for Services                                    |                                 |                  |                                    |                  |
| Rental Fees   | 13,800                          | 17,230           | 3,430                              | 21,681           |
| Property Leases   | 20,500                          | 19,600           | (900)                              | 20,050           |
| Grants and Contributions                                | 100                             | 1,852            | 1,752                              | 514              |
| Interest  | 3,000                           | 52,417           | 49,417                             | 18,457           |
| Miscellaneous   | 9,600                           | 16,818           | 7,218                              | 10,996           |
| <b>TOTAL REVENUES</b>                                   | <b>1,122,445</b>                | <b>1,195,632</b> | <b>73,187</b>                      | <b>1,172,787</b> |
| EXPENDITURES  |                                 |                  |                                    |                  |
| Current   |                                 |                  |                                    |                  |
| General Government                                      | 631,150                         | 575,704          | 55,446                             | 555,052          |
| Parks and Recreation                                    | 582,450                         | 489,238          | 93,212                             | 459,647          |
| Capital Outlay  | 60,000                          | 58,660           | 1,340                              | 50,098           |
| <b>TOTAL EXPENDITURES</b>                               | <b>1,273,600</b>                | <b>1,123,602</b> | <b>149,998</b>                     | <b>1,064,797</b> |
| <b>EXCESS OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b> | <b>(151,155)</b>                | <b>72,030</b>    | <b>223,185</b>                     | <b>107,990</b>   |
| OTHER FINANCING SOURCES                                 |                                 |                  |                                    |                  |
| Transfers In  | 75,000                          | 75,000           | -                                  | 75,000           |
| Transfers Out   | (40,000)                        | (10,000)         | 30,000                             | (30,000)         |
| <b>NET CHANGE IN FUND BALANCE</b>                       | <b>(116,155)</b>                | <b>137,030</b>   | <b>253,185</b>                     | <b>152,990</b>   |
| FUND BALANCE, Beginning                                 | 841,678                         | 841,979          | 301                                | 688,989          |
| FUND BALANCE, Ending                                    | \$ 725,523                      | \$ 979,009       | \$ 253,486                         | \$ 841,979       |

See the accompanying Independent Auditor's Report.

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

BUDGETARY COMPARISON SCHEDULE  
 CONSERVATION TRUST FUND

Year Ended December 31, 2023

(With Comparative Totals for December 31, 2022)

|                                | 2023                            |            | VARIANCE<br>Positive<br>(Negative) | 2022       |
|--------------------------------|---------------------------------|------------|------------------------------------|------------|
|                                | ORIGINAL<br>AND FINAL<br>BUDGET | ACTUAL     |                                    | ACTUAL     |
| REVENUES                       |                                 |            |                                    |            |
| Lottery Revenues               | \$ 130,000                      | \$ 200,616 | \$ 70,616                          | \$ 180,116 |
| Interest                       | 1,000                           | 15,806     | 14,806                             | 4,655      |
| TOTAL REVENUES                 | 131,000                         | 216,422    | 85,422                             | 184,771    |
| OTHER FINANCING SOURCES (USES) |                                 |            |                                    |            |
| Transfers Out                  | (125,000)                       | (66,000)   | 59,000                             | (141,500)  |
| NET CHANGE IN FUND BALANCE     | 6,000                           | 150,422    | 144,422                            | 43,271     |
| FUND BALANCE, Beginning        | 209,960                         | 209,960    | -                                  | 166,689    |
| FUND BALANCE, Ending           | \$ 215,960                      | \$ 360,382 | \$ 144,422                         | \$ 209,960 |

See the accompanying Independent Auditor's Report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

**NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets**

Budgets are legally adopted for all funds of the District. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and long-term debt principal are budgeted as expenditures and depreciation is not budgeted.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- In October, Management submits to the District Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer and public comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures must be approved by the District Board of Directors.
- All budget appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

## **SUPPLEMENTARY INFORMATION**

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

BUDGETARY COMPARISON SCHEDULE  
 CAPITAL PROJECTS FUND  
 Year Ended December 31, 2023  
 (With Comparative Totals for December 31, 2022)

|   | 2023                            |            | VARIANCE<br>Positive<br>(Negative) | 2022       |
|---|---------------------------------|------------|------------------------------------|------------|
|   | ORIGINAL<br>AND FINAL<br>BUDGET | ACTUAL     |                                    | ACTUAL     |
| REVENUES                                |                                 |            |                                    |            |
| Grants and Contributions                | \$ 128,000                      | \$ 87,930  | \$ (40,070)                        | \$ 306,397 |
| Interest                                | 2,000                           | 20,370     | 18,370                             | 10,069     |
| TOTAL REVENUES                          | 130,000                         | 108,300    | (21,700)                           | 316,466    |
| EXPENDITURES                            |                                 |            |                                    |            |
| Parks and Recreation                    | 325,000                         | 194,247    | 130,753                            | 289,282    |
| TOTAL EXPENDITURES                      | 325,000                         | 194,247    | 130,753                            | 289,282    |
| EXCESS OF REVENUES<br>OVER EXPENDITURES | (195,000)                       | (85,947)   | 109,053                            | 27,184     |
| OTHER FINANCING SOURCES                 |                                 |            |                                    |            |
| Transfers In                            | 45,000                          | 6,000      | (39,000)                           | 101,500    |
| TOTAL OTHER FINANCING SOURCES           | 45,000                          | 6,000      | (39,000)                           | 101,500    |
| NET CHANGE IN FUND BALANCE              | (150,000)                       | (79,947)   | 70,053                             | 128,684    |
| FUND BALANCE, Beginning                 | 316,387                         | 316,387    | -                                  | 187,703    |
| FUND BALANCE, Ending                    | \$ 166,387                      | \$ 236,440 | \$ 70,053                          | \$ 316,387 |

See the accompanying Independent Auditor's Report.

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

BUDGETARY COMPARISON SCHEDULE  
SWIMMING POOL FUND

Year Ended December 31, 2023  
(With Comparative Totals for December 31, 2022)

|                             | 2023                            |           |                                    | 2022      |
|-----------------------------|---------------------------------|-----------|------------------------------------|-----------|
|                             | ORIGINAL<br>AND FINAL<br>BUDGET | ACTUAL    | VARIANCE<br>Positive<br>(Negative) | ACTUAL    |
| REVENUES                    |                                 |           |                                    |           |
| Athletic and Program Fees   | \$ 68,500                       | \$ 5,865  | \$ (62,635)                        | \$ 66,392 |
| Rental Fees                 | 9,000                           | 250       | (8,750)                            | 7,800     |
| Contributions from Sponsors | 500                             | 283       | (217)                              | 669       |
| Grants                      | -                               | 1,500     | 1,500                              | 4,219     |
| Investment Income           | 1,000                           | 22,301    | 21,301                             | 6,401     |
| Miscellaneous               | -                               | 472       | 472                                | 109       |
| Transfers In                | 60,000                          | 10,000    | (50,000)                           | 50,000    |
| TOTAL REVENUES              | 139,000                         | 40,671    | (98,329)                           | 135,590   |
| EXPENDITURES                |                                 |           |                                    |           |
| Salaries                    | 91,400                          | 2,741     | 88,659                             | 77,994    |
| Employee Benefits           | 2,000                           | 1,363     | 637                                | 1,259     |
| Supplies                    | 24,400                          | 6,192     | 18,208                             | 19,663    |
| Facilities                  | 39,300                          | 19,216    | 20,084                             | 31,046    |
| Capital Outlay              | 350                             | -         | 350                                | -         |
| Contingency Reserve         | 2,000                           | -         | 2,000                              | -         |
| TOTAL EXPENDITURES          | 159,450                         | 29,512    | 129,938                            | 129,962   |
| NET INCOME, Budget Basis    | \$ (20,450)                     | 11,159    | \$ 31,609                          | 5,628     |
| GAAP BASIS ADJUSTMENTS      |                                 |           |                                    |           |
| Depreciation                |                                 | (331)     |                                    | (331)     |
| NET INCOME, GAAP Basis      |                                 | 10,828    |                                    | 5,297     |
| NET POSITION, Beginning     |                                 | 46,460    |                                    | 41,163    |
| NET POSITION, Ending        |                                 | \$ 57,288 |                                    | \$ 46,460 |

See the accompanying Independent Auditor's Report.

CAÑON CITY AREA METROPOLITAN RECREATION AND PARK DISTRICT

BUDGETARY COMPARISON SCHEDULE  
 PROGRAM ACTIVITIES FUND  
 Year Ended December 31, 2023  
 (With Comparative Totals for December 31, 2022)

|                                 | 2023               |                   |                   | VARIANCE<br>Positive<br>(Negative) | 2022              |
|---------------------------------|--------------------|-------------------|-------------------|------------------------------------|-------------------|
|                                 | ORIGINAL<br>BUDGET | FINAL<br>BUDGET   | ACTUAL            |                                    | ACTUAL            |
| <b>REVENUES</b>                 |                    |                   |                   |                                    |                   |
| Athletic and Program Fees       | \$ 401,435         | \$ 441,435        | \$ 467,271        | \$ 25,836                          | \$ 415,461        |
| Contributions from Sponsors     | 12,350             | 12,350            | 13,952            | 1,602                              | 13,610            |
| Grants                          | 5,000              | 5,000             | 1,301             | (3,699)                            | 141,730           |
| Investment Income               | 50                 | 50                | 110               | 60                                 | 35                |
| Miscellaneous                   | 8,300              | 8,300             | 10,378            | 2,078                              | 8,934             |
| <b>TOTAL REVENUES</b>           | <b>427,135</b>     | <b>467,135</b>    | <b>493,012</b>    | <b>25,877</b>                      | <b>579,770</b>    |
| <b>EXPENDITURES</b>             |                    |                   |                   |                                    |                   |
| Salaries                        | 220,450            | 230,450           | 215,012           | 15,438                             | 203,022           |
| Employee Benefits               | 34,470             | 34,470            | 32,860            | 1,610                              | 28,766            |
| Supplies                        | 131,475            | 131,475           | 130,082           | 1,393                              | 118,539           |
| Purchased Services              | 44,600             | 54,600            | 56,711            | (2,111)                            | 45,276            |
| Capital Outlay                  | 2,625              | 2,625             | -                 | 2,625                              | -                 |
| Transfer Out                    | 15,000             | 15,000            | 15,000            | -                                  | 55,000            |
| <b>TOTAL EXPENDITURES</b>       | <b>448,620</b>     | <b>468,620</b>    | <b>449,665</b>    | <b>18,955</b>                      | <b>450,603</b>    |
| <b>NET INCOME, Budget Basis</b> | <b>\$ (21,485)</b> | <b>\$ (1,485)</b> | <b>43,347</b>     | <b>\$ 44,832</b>                   | <b>129,167</b>    |
| <b>GAAP BASIS ADJUSTMENTS</b>   |                    |                   |                   |                                    |                   |
| Depreciation                    |                    |                   | (2,611)           |                                    | (2,612)           |
| <b>NET INCOME, GAAP Basis</b>   |                    |                   | <b>40,736</b>     |                                    | <b>126,555</b>    |
| <b>NET POSITION, Beginning</b>  |                    |                   | <b>479,938</b>    |                                    | <b>353,383</b>    |
| <b>NET POSITION, Ending</b>     |                    |                   | <b>\$ 520,674</b> |                                    | <b>\$ 479,938</b> |

See the accompanying Independent Auditor's Report.