

**GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
GUNNISON, COLORADO**

**FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORT**

**For the Year Ended
DECEMBER 31, 2023**

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FINANCIAL SECTION

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2023

This discussion and analysis is designed to provide an analysis of the District's financial condition and operating results and to also inform the reader on District financial issues and activities.

The Management Discussion and Analysis (MD&A) should be read in conjunction with the District's basic financial statement (beginning on page 3).

2023 Financial Highlights

As of December 31, 2023, the net position was \$2,460,074 representing an increase of \$901,508 (57.84%) when compared to 2022.

Total revenues were \$1,844,819 in 2023 representing an increase of \$937,946 (103.43%) when compared to 2022.

Total expenses were \$943,133 in 2023 representing an increase of \$253,341 (36.73%) when compared to 2022.

Net capital assets were \$744,080 in 2023 compared to \$665,087 in 2022 for a net increase of \$78,993 (11.88%).

The District's long-term liabilities were \$196,454 at December 31, 2023, as compared to \$212,881 at December 31, 2022.

Using this Annual Report

The financial statements included in this annual report are those of a quasi-municipal corporation and a political subdivision of the State of Colorado. The District's basic financial statements include:

Statement of Net Position- reports the District's assets and liabilities using the full accrual basis of accounting similar to the accounting system used by most private sector companies (see page 4).

Statement of Activities- reports the District's revenues and expenditures using the full accrual basis of accounting (see page 5).

Balance Sheet- reports the District's assets and liabilities using the modified accrual basis of accounting which measures cash and all other financial assets that can readily be converted to cash (see page 6).

Statement of Revenues, Expenditures, and Changes in Fund Balances- reports the District's general fund revenues and expenditures using the modified accrual basis of accounting (see page 8).

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2023

Reconciliations are provided on the Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances that highlight the differences between these statements presented on the modified accrual basis and the Statement of Net Position and the Statement of Activities that are presented on the full accrual basis of accounting.

The following financial information is summarized from the District's Statement of Net Position.

CONDENSED STATEMENT OF NET POSITION		
ASSETS	<u>12/31/2023</u>	<u>12/31/2022</u>
Current and Other Assets	\$ 4,284,121	\$ 1,863,383
Capital Assets	<u>744,080</u>	<u>665,087</u>
Total Assets	<u>5,028,201</u>	<u>2,528,470</u>
LIABILITIES		
Current Liabilities	18,510	12,061
Noncurrent Liabilities	196,454	212,881
Deferred Inflows	<u>2,353,163</u>	<u>744,962</u>
Total Liabilities	<u>2,568,127</u>	<u>969,904</u>
NET POSITION		
Net Investment in Capital Assets	555,593	453,126
Restricted Net Position	1,103,358	348,189
Unrestricted Net Position	<u>801,123</u>	<u>757,251</u>
TOTAL NET POSITION	<u>\$ 2,460,074</u>	<u>\$ 1,558,566</u>

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2023

The following financial information related to the District's revenues and expenses reported on the modified accrual basis of accounting is summarized from the Statement of Revenue, Expenditures, and Changes in Fund Balances.

Condensed Statement of Activities		
	<u>12/31/2023</u>	<u>12/31/2022</u>
Program Revenues		
Charges for Services	\$ 2,000	\$ 2,000
Operating Grants/Contributions	<u>118,225</u>	<u>105,323</u>
Total Program Revenues	<u>120,225</u>	<u>107,323</u>
General Revenues		
Property Taxes	1,675,171	749,559
Specific Ownership Taxes	43,429	48,050
Interest Income	7,976	3,538
Gain (Loss) on Disposal of Capital Asset:	-	(2,168)
Other Revenues	<u>(1,982)</u>	<u>571</u>
Total General Revenues	<u>1,724,594</u>	<u>799,550</u>
Total Revenues	<u>1,844,819</u>	<u>906,873</u>
Program Expenses		
General Government	332,127	242,655
Public Works	218,800	202,143
Culture & Recreation	<u>392,206</u>	<u>244,994</u>
Total Expenses	<u>943,133</u>	<u>689,792</u>
Change In Net Position		
Net Position, Beginning	<u>1,558,566</u>	<u>1,341,485</u>
Prior Period Restatement	<u>(178)</u>	<u>-</u>
Net Position, Beginning (Restated)	<u>1,558,388</u>	<u>1,341,485</u>
Net Position, Ending	<u>\$ 2,460,074</u>	<u>\$ 1,558,566</u>

Program Revenues

*Conservation Trust Fund (CTF) Revenue collections from Gunnison County is shared on an annual basis with other local governments located within Gunnison County as follows: City of Gunnison, Gunnison County, Town of Crested Butte, Town of Mt. Crested Butte, Town of Pitkin. In 2023, \$59,112.59 of the \$118,225.17 in CTF collections were disbursed to other local governments to be used for CTF allowable expenditures. Saguache County has opted out of the revenue sharing disbursements.

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2023

The following information is presented regarding capital assets of the District.

	Restated			Balance
	Balance			Balance
	1/1/2023	Increases	Decreases	12/31/2023
Capital assets not being depreciated				
Land	\$ 68,000	\$ -	\$ -	\$ 68,000
Capital assets being depreciated				
Machinery and equipment	763,467	-	10,456	753,011
Buildings	239,508	143,610	-	383,118
Transportation equipment	52,991	-	-	52,991
Leased buildings	<u>193,575</u>	<u>-</u>	<u>-</u>	<u>193,575</u>
Total capital assets being depreciated	<u>1,249,541</u>	<u>143,610</u>	<u>10,456</u>	<u>1,382,695</u>
Less accumulated depreciation for:				
Machinery and equipment	(600,721)	(21,758)	(10,456)	(612,023)
Buildings	(50,271)	(8,860)	-	(59,131)
Transportation equipment	(18,547)	(5,299)	-	(23,846)
Leased assets	<u>(3,871)</u>	<u>(7,743)</u>	<u>-</u>	<u>(11,614)</u>
Total accumulated depreciation	<u>(673,410)</u>	<u>(43,660)</u>	<u>(10,456)</u>	<u>(706,614)</u>
Total capital assets being depreciated, net	<u>576,131</u>	<u>99,950</u>	<u>-</u>	<u>676,081</u>
Governmental Capital assets, net	<u>\$ 644,131</u>	<u>\$ 99,950</u>	<u>\$ -</u>	<u>\$ 744,081</u>
General Government			\$ 5,988	
Public Works			<u>37,672</u>	
Total Depreciation Expense			<u>\$ 43,660</u>	

The following information is presented regarding the long-term debt of the District.

	Restated			Balance	Current
	Balance			Balance	Portion
	1/1/2023	Advances	Repayments	12/31/2023	
Governmental Activities					
Tower Lease	\$ 191,183	\$ -	\$ 2,696	\$ 188,487	\$ 3,017
Accrued Leave Time	<u>920</u>	<u>7,047</u>	<u>-</u>	<u>7,967</u>	<u>-</u>
Total Governmental-type Activities	<u>\$ 192,103</u>	<u>\$ 7,047</u>	<u>\$ 2,696</u>	<u>\$ 196,454</u>	<u>\$ 3,017</u>

Economic and Other Factors

Future growth and development within the District will be affected by current assessed valuations of real and personal properties, restrictions imposed by the Taxpayer Bill of Rights (TABOR), as well as the District's ability to meet the need for capital replacement of machinery and equipment associated with the operation of the television translator system and the community needs related to recreation, beyond television.

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2023

The District's financial statements are designed to present users (customers, constituents, creditors) with a general overview of the finances of the District and to demonstrate fiscal accountability. If you have any questions about the report or desire additional information, please contact the District at:

Gunnison County Metropolitan Recreation District
P.O. Box 1369
Gunnison CO, 81230
Phone: 970-641-8725
Email: admin@gcmetrec.com

Mayberry & Company, LLC

Certified Public Accountants

Member of the American Institute of Certified Public Accountants
Governmental Audit Quality Center
and Private Company Practice Section

Board of Directors
Gunnison County Metropolitan Recreation District
Gunnison, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities and major funds of the Gunnison County Metropolitan Recreation District, as of and for the year ended December 31, 2023, and the related notes to the financial statements which collectively comprise the Gunnison County Metropolitan Recreation District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major funds of the Gunnison County Metropolitan Recreation District as of December 31, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 Gunnison County Metropolitan Recreation District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gunnison County Metropolitan Recreation District internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt Gunnison County Metropolitan Recreation District's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Gunnison County Metropolitan Recreation District's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 15, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Emphasis of a Matter

As discussed in Notes 3, 4 and 8 to the financial statements, the 2022 financial statements have been restated to reflect a change in the estimated value of its leased asset acquired in a prior year. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management's discussion and analysis and budgetary comparison information listed in the tables of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Mayberry + Company, LLC

Englewood, Colorado
September 25, 2024

BASIC FINANCIAL STATEMENTS

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

STATEMENT OF NET POSITION

DECEMBER 31, 2023

	<u>TOTAL</u>
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	
Cash and Investments	\$ 1,898,875
Receivables	
Property Tax Receivable	2,353,163
Cash with Fiscal Agent	7,614
Prepaid Expenses	<u>24,469</u>
Total Current Assets	<u>4,284,121</u>
Noncurrent Assets	
Capital Assets not being Depreciated	68,000
Capital Assets being Depreciated	1,382,694
Accumulated Depreciation	<u>(706,614)</u>
Total Noncurrent Assets	<u>744,080</u>
TOTAL ASSETS	<u>\$ 5,028,201</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 8,042
Accrued Liabilities	<u>10,468</u>
Total Current Liabilities	<u>18,510</u>
Noncurrent Liabilities	
Due within one year	3,017
Due in more than one year	<u>193,437</u>
Total Noncurrent Liabilities	<u>196,454</u>
TOTAL LIABILITIES	<u>214,964</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Deferred Property Taxes	<u>2,353,163</u>
NET POSITION	
Net Investment in Capital Assets	555,593
Restricted Net Position	1,103,358
Unrestricted Net Position	<u>801,123</u>
TOTAL NET POSITION	<u>2,460,074</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 5,028,201</u>

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>PROGRAM REVENUES</u>			<u>TOTAL</u>
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	
FUNCTIONS/PROGRAMS				
GOVERNMENT ACTIVITIES				
Current:				
General Government	\$ 332,127	\$ 2,000	\$ -	\$ (330,127)
Public Works	218,800	-	-	(218,800)
Culture and Recreation	<u>392,206</u>	<u>-</u>	<u>118,225</u>	<u>(273,981)</u>
Depreciation - Unallocated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL GOVERNMENT ACTIVITIES	<u>\$ 943,133</u>	<u>\$ 2,000</u>	<u>\$ 118,225</u>	<u>(822,908)</u>
GENERAL REVENUES				
Property Taxes				1,675,171
Specific Ownership Taxes				43,429
Interest Income				7,976
Other Revenues				<u>(1,982)</u>
TOTAL GENERAL REVENUES AND TRANSFERS				<u>1,724,594</u>
CHANGE IN NET POSITION				<u>901,686</u>
NET POSITION - Beginning				1,558,566
Prior Period Restatement				<u>(178)</u>
NET POSITION - Beginning (as Restated)				<u>1,558,388</u>
NET POSITION - Ending				<u>\$ 2,460,074</u>

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

With Comparative Totals for December 31, 2022

	SPEC REV FD			
	General	Conservation Trust	North Subdistrict	Total
	Fund	Fund	Fund	2023 2022
ASSETS				
Current Assets				
Cash and Investments				
Cash and Investments	\$ 1,623,933	\$ 274,942	\$ -	\$ 1,898,875 \$ 1,069,341
Receivables				
Property Tax Receivable	1,039,609	-	1,313,554	2,353,163 744,962
Cash with Fiscal Agent	3,471	-	4,143	7,614 3,811
Internal Balances	(772,273)	(9,155)	781,428	-
Prepaid Expenses	24,469	-	-	24,469 45,269
TOTAL ASSETS	\$ 1,919,209	\$ 265,787	\$2,099,125	\$ 4,284,121 \$ 1,863,383
LIABILITIES, DEFERRED INFLOWS AND NET POSITION				
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 8,042	\$ -	\$ -	\$ 8,042 \$ 3,053
Accrued Liabilities	10,468	-	-	10,468 9,008
TOTAL LIABILITIES	18,510	-	-	18,510 12,061
DEFERRED INFLOWS OF FINANCIAL RESOURCES				
Deferred Property Taxes	1,039,609	-	1,313,554	2,353,163 744,962
FUND BALANCE				
Nonspendable Fund Balance	24,469	-	-	24,469 45,269
Restricted Fund Balance				
Restricted for TABOR Emergency	52,000	-	-	52,000 31,000
Restricted for Conservation Trust Programs	-	265,787	-	265,787 339,486
Restricted for North Subdistrict Programs	-	-	785,571	785,571 339,486
Committed Fund Balance				
Committed for Recreation Program Funding	190,679	-	-	190,679 118,794
Unassigned Fund Balance	593,942	-	-	593,942 232,325
TOTAL FUND BALANCE	861,090	265,787	785,571	1,912,448 1,106,360
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 1,919,209	\$ 265,787	\$2,099,125	\$ 4,284,121 \$ 1,863,383

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO GOVERNMENTAL ACTIVITIES NET POSITION
DECEMBER 31, 2023**

Fund Balance - Governmental Funds			\$ 1,912,448
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$ 68,000		
Capital assets, being depreciated	1,382,694		
Accumulated depreciation	<u>(706,614)</u>	744,080	
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Leases payable	(188,487)		
Accrued compensated absences	<u>(7,967)</u>	<u>(196,454)</u>	
Total Net Position - Governmental Activities			<u>\$ 2,460,074</u>

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
With Comparative Totals for the Year Ended December 31, 2022**

	Special Revenue Fund			TOTAL	
	General	Conservation	North	2023	2022
	Fund	Trust	Subdistrict		
REVENUES					
Taxes	\$ 789,108	\$ -	\$ 929,492	\$ 1,718,600	\$ 797,609
Intergovernmental Revenues	-	118,225	-	118,225	105,323
Charges for Services	2,000	-	-	2,000	2,000
Investment Earnings	4,757	990	2,229	7,976	3,538
Other Revenues	(1,982)	-	-	(1,982)	571
TOTAL REVENUES	793,883	119,215	931,721	1,844,819	909,041
EXPENDITURES					
Current:					
General Government (Administrative)	292,596	-	26,496	319,092	240,505
Public Works (Translator Operations)	173,393	-	630	174,023	155,135
Parks, Recreation and Other	214,069	59,113	119,024	392,206	244,994
Capital Outlay	11,575	133,801	-	145,376	229,989
Debt Service	8,034	-	-	8,034	9,000
TOTAL EXPENDITURES	699,667	192,914	146,150	1,038,731	879,623
REVENUES IN EXCESS (DEFICIENCY) OF EXPENDITURES	94,216	(73,699)	785,571	806,088	29,418
Debt Proceeds	-	-	-	-	214,959
NET CHANGE IN FUND BALANCE - GAAP BASIS	94,216	(73,699)	785,571	806,088	244,377
FUND BALANCE, BEGINNING	766,874	339,486	-	1,106,360	861,983
FUND BALANCE, ENDING	\$ 861,090	\$ 265,787	\$ 785,571	\$ 1,912,448	\$ 1,106,360

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Change in Fund Balance - Governmental Funds			\$ 806,088
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Capitalized Asset Purchases	\$ 143,609		
Depreciation Expense	<u>(43,660)</u>	99,949	
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level			
Principal payments on leases	2,696		
Change in accrued compensated absences	<u>(7,047)</u>	<u>(4,351)</u>	
Change in Net Position - Governmental Activities			<u>\$ 901,686</u>

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

**GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History and Function of Organization

The Gunnison County Metropolitan Recreation District (the District), Gunnison Colorado, was formed in 1978. The purpose of the District was to provide television and FM translator services. The modification of the Service Plan in 2000 expanded the mission of the District to provide funding for park, recreation, and cultural services and facilities. The significant accounting policies utilized are detailed below.

Financial Reporting Entity

The District applies the criteria set forth in GASB Codification Section 2100: *Defining the Financial Reporting Entity*, to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents, and the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units.

The criteria used for determining whether an entity should be included, either blended or discretely presented, includes but is not limited to: fiscal dependency, imposition of will, legal standing, and the primary recipient of services. Based on these criteria, the District has no includable component units. The District is also not included in the financial statements of any other 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 of the activities of the District. For the most part, the effect of inter-fund activity has been removed from these statements. 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 activities demonstrates the degree to which the direct expenses of the 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:

- charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

GUNNISON COUNTY METROPOLITAN RECREATION 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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when 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 provider 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 period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, state shared revenues, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items 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.

In the fund financial statements, the District reports the following major governmental funds:

General Fund

The General Fund accounts for all activities other than those funded through the Conservation Trust Fund program. Principal sources of revenues are property taxes. Principal expenditures are for administration, television, FM translator, and tax funded park, recreation, and cultural services and facilities.

Conservation Trust (Special Revenue) Fund

The Conservation Trust Fund accounts for activities funded through the Conservation Trust Fund program. Principal sources of revenues are lottery proceeds distributed by the State of Colorado. Principal expenditures are for park, recreation, and cultural services and facilities and related 50% share-back of lottery proceeds with other eligible governments within the District's service area pursuant to Intergovernmental Agreements with those entities.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

North Subdistrict (Special Revenue) Fund

The North Subdistrict Fund accounts for activities funded through an additional 2 mill property tax that was passed in November of 2022 by voters of the subdistrict. The funds may be spent within the subdistrict pursuant to the ballot language as follows:

30-60% OF SUCH FUNDS SHALL BE ALLOCATED FOR THE PURPOSES OF CAPITAL CONSTRUCTION OF TRAILS, FIELDS, HOCKEY RINKS, CULTURAL CENTERS, RECREATION CENTERS, OR OTHER PHYSICAL IMPROVEMENTS, ACCESSIBLE TO THE GENERAL PUBLIC, THAT SUPPORT CULTURAL OR ACTIVE RECREATION (OTHER THAN TELEVISION) AND/OR THE ACQUISITION OF PROPERTY OR EASEMENTS THAT PERMANENTLY PROVIDE OR SUPPORT ACCESS TO SUCH RECREATION. SUCH FUNDS MAY BE SPENT ANNUALLY OR PUT IN A CAPITAL RESERVE FUND;

30-60% OF SUCH FUNDS SHALL BE ALLOCATED FOR THE PURPOSES OF SUPPORTING LOCAL NONPROFITS THAT SUPPORT RECREATION, INCLUDING BUT NOT LIMITED TO OPERATIONS, TRAIL MAINTENANCE, ACCESS, EDUCATION, SAFETY, AND EQUIPMENT. THE DISTRICT MUST SPEND THESE FUNDS ANNUALLY;

10-40% OF SUCH FUNDS SHALL BE ALLOCATED TO ANY MUNICIPALITY OR GOVERNMENT AGENCY OR LOCAL NON-PROFIT FOR THE PURPOSES OF MAINTAINING THE QUALITY OF RECREATIONAL EXPERIENCES BY PROPERTY TAX OWNERS ON LANDS ACCESSIBLE TO THE GENERAL PUBLIC, INCLUDING OPERATING AND/OR CAPITAL COSTS, SUCH AS BUT NOT LIMITED TO CONSTRUCTION AND MAINTENANCE OF TRAILS, BATHROOMS, PARKING, SIGNAGE, EDUCATION, AND ENFORCEMENT. SUCH FUNDS MAY BE SPENT ANNUALLY OR PUT IN A CAPITAL RESERVE FUND.

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as all bank and investment account balances with liquidity of three months or less. Investments are recorded at fair value.

Property Taxes

Property taxes are levied on December 15 and attach as an enforceable lien on property on January Taxes are payable in full on April 30 or in two installments on February 28 and June 15. 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 unavailable revenue (deferred inflow) are recorded at December 31. As the tax is collected in the succeeding year, the unavailable revenue is recognized as revenue and the receivable is reduced.

Accumulated Unpaid Leave (Compensated Absences)

Leave time may be accrued to a limit of one and one half (1 ½) times the amount of actual time earned in the previous twelve (12) month period. Upon termination, eligible employees will be paid for any accrued but unused personal leave time.

Receivables

Receivables consist of all revenues earned at year-end and not yet received. At the end of the current year, these receivables consisted of uncollected billings to the District participating governments.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The District also capitalizes all acquisitions of land and buildings without a minimum. 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 assets lives are not capitalized.

Property and equipment of the District is depreciated using the straight line method over the following estimated useful lives.

Building	40 years
Machinery and equipment	5-15 years
Transportation equipment	3 years

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows and Inflows of Resources

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any deferred outflows at December 31, 2023.

In addition to liabilities, the statement of financial position and governmental balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government reports one item that arises both under the full accrual and modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, deferred inflows related to property taxes is reported in both the governmental activities statement of net position and in the governmental funds balance sheet. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow is recorded at December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced.

Net Position/Fund Equity

In the government-wide financial statements net position is either shown as net investment in capital assets, with these assets essentially being nonexpendable; restricted when constraints placed on the net position are externally imposed; or unrestricted.

For the governmental fund presentation, fund balances that are classified as "nonspendable" include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Amounts are reported as "restricted" when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors, reported and at their highest level of action are reported as "committed" fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, are reported as "assigned" fund balance. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/Fund Equity (Continued)

All remaining governmental balances or deficits in the other governmental funds are presented as unassigned.

Net Position/Fund Equity Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Budgets and Budgetary Accounting

Budgets are prepared on the same basis of accounting as that used for accounting purposes. In the budget versus actual statements, the actual results of operations are presented on the budgetary basis of accounting for proper comparison to the budget.

Budgets are adopted based on the requirements of state statutes. The following timetable is used:

- Submission of the preliminary planning budget and cost estimates shall be presented to the Board of Directors by July 31 of each year.
- The recommended budget is provided to the Board of Directors for comment by August 31.
- Final adoption of the budget and appropriations by September 30 of each year.

The District does not utilize encumbrance accounting and all appropriations lapse at year end.

NOTE 2: CASH AND INVESTMENTS

For the financial statement presentation, cash and investment balances are comprised of and allocated as follows:

Unrestricted Cash and Investments	\$ <u>1,898,874</u>
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GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2: CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The District’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed 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 the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2023, all of the District’s deposits as shown below were insured by federal depository insurance or PDPA and are therefore not deemed to be exposed to custodial credit risk.

	Bank Balance	Carrying Balance
FDIC Insured	\$ 864,586	\$ 864,586
Collateralized under PDPA (Not held in District's name)	<u>1,263,580</u>	<u>1,034,288</u>
Total Cash	<u>\$ 2,128,166</u>	<u>\$ 1,898,874</u>

INVESTMENTS

Credit Risk

Colorado statutes specify which instruments units of local government may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of the U.S. local government entities
- Bankers’ 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

The District does not have an investment policy that would further limit its investment choices. As of December 31, 2023, the District did not hold any non-bank investments.

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 3: CAPITAL ASSETS

The following is a summary of The District's capital asset activity.

	Governmental Activities			
	Restated			Balance
	Balance			
	<u>1/1/2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>12/31/2023</u>
Capital assets not being depreciated				
Land	\$ 68,000	\$ -	\$ -	\$ 68,000
Capital assets being depreciated				
Machinery and equipment	763,467	-	10,456	753,011
Buildings	239,508	143,610	-	383,118
Transportation equipment	52,991	-	-	52,991
Leased buildings	<u>193,575</u>	<u>-</u>	<u>-</u>	<u>193,575</u>
Total capital assets being depreciated	<u>1,249,541</u>	<u>143,610</u>	<u>10,456</u>	<u>1,382,695</u>
Less accumulated depreciation for:				
Machinery and equipment	(600,721)	(21,758)	(10,456)	(612,023)
Buildings	(50,271)	(8,860)	-	(59,131)
Transportation equipment	(18,547)	(5,299)	-	(23,846)
Leased assets	<u>(3,871)</u>	<u>(7,743)</u>	<u>-</u>	<u>(11,614)</u>
Total accumulated depreciation	<u>(673,410)</u>	<u>(43,660)</u>	<u>(10,456)</u>	<u>(706,614)</u>
Total capital assets being depreciated, net	<u>576,131</u>	<u>99,950</u>	<u>-</u>	<u>676,081</u>
Governmental Capital assets, net	<u>\$ 644,131</u>	<u>\$ 99,950</u>	<u>\$ -</u>	<u>\$ 744,081</u>
General Government			\$ 5,988	
Public Works			<u>37,672</u>	
Total Depreciation Expense			<u>\$ 43,660</u>	

The District has restated the value of its leased asset to exclude the \$100 per month utility cost that had previously been capitalized. This resulted in a reduction in the asset cost of \$21,385 and a reduction in accumulated depreciation of \$428, for a net reduction in governmental activities net position of \$20,957. The corresponding lease liability was also restated (Note 4).

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 4: LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES

Changes in governmental activities long-term debt are as follows:

	Restated Balance 1/1/2023	Advances	Repayments	Balance 12/31/2023	Current Portion
<u>Governmental Activities</u>					
Tower Lease	\$ 191,183	\$ -	\$ 2,696	\$ 188,487	\$ 3,017
Accrued Leave Time	<u>920</u>	<u>7,047</u>	<u>-</u>	<u>7,967</u>	<u>-</u>
Total Governmental-type Activities	<u>\$ 192,103</u>	<u>\$ 7,047</u>	<u>\$ 2,696</u>	<u>\$ 196,454</u>	<u>\$ 3,017</u>

During 2021, the District entered into a site lease agreement for placement of District equipment on the lessor’s tower. The lease was for an initial one-year term that automatically renews for an additional twenty four years unless the District notifies the lessor in writing ninety days prior to the end of the current lease term. The initial rate is \$650 per month and escalates by 3% annually after the first renewal. The lease also contains a \$100 per month utility charge for amounts paid by the lessor that does not escalate. With the adoption of GASB Statement 87 - Leases, the District has recognized a lease asset and related lease liability for the remainder of the lease term commencing with fiscal year 2022. The lease bears an estimated interest component of 2.81%. Payments are expected to be funded through the District’s General Fund and is subject to annual appropriation. Default provisions include payment of any remaining rents due during the current lease term as well as removal of District equipment.

The beginning balance of this lease has been reduced by \$20,778 to reflect an adjustment for the \$100 per month utility charge that was originally included in the outstanding lease liability and corresponding leased asset (Note 3).

Payments for the remaining period of the lease are as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 3,017	\$ 5,258	\$ 8,275
2025	3,355	5,169	8,524
2026	3,709	5,070	8,779
2027	4,081	4,961	9,042
2028	4,472	4,841	9,313
2029-2033	28,933	21,997	50,930
2034-2038	41,976	17,067	59,043
2039-2043	58,368	10,078	68,446
2044-2046	<u>40,576</u>	<u>1,656</u>	<u>42,232</u>
Total	<u>\$ 188,487</u>	<u>\$ 76,097</u>	<u>\$ 264,584</u>

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 5: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District is participant in the Colorado Special Districts and Liability Pool (the "Pool") which is sponsored by the Special District Association of Colorado. The Pool insures property and liability exposures through contributions mad by member district. The District does not maintain an equity interest in the self-insurance pool. Settled claims for the pool resulting from these risks have not exceeded amounts recoverable from reinsurance contracts and funds accumulated by the Pool in any of the past three years. There has been no significant reductions in insurance coverage from the prior year in any of the major categories of risk.

NOTE 6: COMMITMENTS AND CONTINGENCIES

On November 3, 1992, the voters of Colorado approved Amendment 1, commonly known as the TABOR Amendment, which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado, all local governments, and special districts.

The District's financial activity for the year ended December 31, 2023 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 1992, revenue in excess of the District's "spending limit" must be refunded unless voters approve the retaining of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases and new debt.

TABOR is extremely complex and subject to interpretation. Ultimate implementation may depend upon litigation and legislative guidance. The District's management believes it is in compliance with the TABOR amendment.

The Article requires an emergency reserve be set aside for 2023 in the amount of 3% or more of its fiscal year spending. At December 31, 2023, the District has restricted the following for emergencies:

General Fund	<u>\$ 52,000</u>
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The District approves funding for capital projects and community collaborations through an application process annually. Funding for these projects is provided upon completion of the activity and submission of reimbursement requests. As of December 31, 2023, the District had \$95,679 of open grant commitments in the General Fund and \$204,421 of outstanding grant commitments in the North Subdistrict fund. The General Fund amount is reported as Committed for Recreation Program Funding and the North Subdistrict is included in the overall restricted fund balance.

Through the adoption of the 2023 budget, the District has committed \$95,000 for recreation reserve funding which is also included in Committed for Recreation Program Funding.

Through the adoption of the 2024 budget, the District expects to utilize \$78,000 of the restricted Conservation Trust Fund carryover in the next fiscal year.

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 7: CONSERVATION TRUST FUNDS

A summary of the District’s Conservation Trust activity for the year ended December 31, 2023 is as follows:

Beginning Balance	\$	339,486
Conservation Trust Receipts		118,225
Interest Income		990
Expenditures		<u>(192,914)</u>
Ending Balance	\$	<u>265,787</u>

NOTE 8: PRIOR YEAR RESTATEMENT

The District has restated the value of its leased asset as further described in Notes 3 and 4. This resulted in a net decrease in the beginning governmental activities net position of \$178.

REQUIRED SUPPLEMENTARY INFORMATION

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023				
	Original & Final			Variance With Final	2022
	Budget	Actual	Budget	Actual	
REVENUES					
Taxes					
Property Taxes	\$ 744,963	\$ 745,679	\$ 716	\$ 749,559	
Specific Ownership Taxes	<u>40,230</u>	<u>43,429</u>	<u>3,199</u>	<u>48,050</u>	
Total Tax Revenue	785,193	789,108	3,915	797,609	
Charges for Services					
Rents	2,000	2,000	-	2,000	
Investment Earnings					
	2,112	4,757	2,645	2,991	
Other Revenues					
Other Miscellaneous Revenue	-	<u>(1,982)</u>	<u>(1,982)</u>	<u>571</u>	
TOTAL REVENUES	<u>789,305</u>	<u>793,883</u>	<u>4,578</u>	<u>803,171</u>	
EXPENDITURES					
General Government (Administrative)					
Personnel Services	161,448	162,275	(827)	104,317	
Insurance	3,000	1,337	1,663	3,596	
Professional Fees	78,550	87,015	(8,465)	61,104	
Repairs and Maintenance	5,000	610	4,390	230	
Supplies	18,100	18,876	(776)	26,564	
Telephone and Utilities	10,900	8,392	2,508	8,063	
Travel and Training	500	1,195	(695)	431	
Other Expenses	<u>9,100</u>	<u>12,896</u>	<u>(3,796)</u>	<u>36,200</u>	
Total General Government	<u>286,598</u>	<u>292,596</u>	<u>(5,998)</u>	<u>240,505</u>	
Public Works (Translator Operations)					
Contract Labor	93,500	78,400	15,100	68,394	
Rentals	36,000	31,452	4,548	25,835	
Insurance	12,500	11,611	889	6,160	
Repairs and Maintenance	-	2,317	(2,317)	1,000	
Supplies	12,500	9,437	3,063	14,275	
Telephone and Utilities	17,000	14,989	2,011	14,031	
Other Expenses	<u>28,000</u>	<u>25,187</u>	<u>2,813</u>	<u>25,440</u>	
Total Public Works/Comm Devel	<u>199,500</u>	<u>173,393</u>	<u>26,107</u>	<u>155,135</u>	
Parks, Recreation and Other					
Grant Funding	<u>325,694</u>	<u>214,069</u>	<u>111,625</u>	<u>187,333</u>	
Total Parks, Recreation & Other	<u>325,694</u>	<u>214,069</u>	<u>111,625</u>	<u>187,333</u>	
Capital Outlay					
Public Safety Capital Outlay	-	-	-	(214,959)	
Public Works Capital Outlay	-	<u>11,575</u>	<u>(11,575)</u>	<u>229,989</u>	
Total Capital Outlay	<u>-</u>	<u>11,575</u>	<u>(11,575)</u>	<u>15,030</u>	
Debt Service					
Principal	-	2,696	(2,696)	2,998	
Interest	-	<u>5,338</u>	<u>(5,338)</u>	<u>6,002</u>	
Total Debt Service	<u>-</u>	<u>8,034</u>	<u>(8,034)</u>	<u>9,000</u>	
TOTAL EXPENDITURES	<u>811,792</u>	<u>699,667</u>	<u>112,125</u>	<u>607,003</u>	
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (22,487)</u>	94,216	<u>\$ 116,703</u>	196,168	
Budget to GAAP Basis Reconciliation					
Debt Proceeds		-		(214,959)	
Capital Outlay		-		214,959	
NET CHANGE IN FUND BALANCE - GAAP BASIS		94,216		196,168	
FUND BALANCE, BEGINNING		<u>766,874</u>		<u>570,706</u>	
FUND BALANCE, ENDING		<u>\$ 861,090</u>		<u>\$ 766,874</u>	

See accompanying Independent Auditors' Report.

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

BUDGETARY COMPARISON SCHEDULE

Conservation Trust Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance With Final Budget	
REVENUES				
Intergovernmental Revenues				
Cons Trust Fund Revenue	\$ 100,000	\$ 118,225	\$ 18,225	\$ 105,323
Investment Earnings	<u>450</u>	<u>990</u>	<u>540</u>	<u>547</u>
TOTAL REVENUES	<u>100,450</u>	<u>119,215</u>	<u>18,765</u>	<u>105,870</u>
EXPENDITURES				
Parks, Recreation and Other				
Grant Funding	-	-	-	5,000
Intergovernmental Revenue Sharing	<u>50,000</u>	<u>59,113</u>	<u>(9,113)</u>	<u>52,661</u>
Total Parks, Recreation & Other	50,000	59,113	(9,113)	57,661
Capital Outlay				
Parks, Recreation and Other Capital Outlay	<u>85,000</u>	<u>133,801</u>	<u>(48,801)</u>	<u>-</u>
TOTAL EXPENDITURES	<u>135,000</u>	<u>192,914</u>	<u>(57,914)</u>	<u>57,661</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (34,550)</u>	<u>(73,699)</u>	<u>\$ (39,149)</u>	<u>48,209</u>
FUND BALANCE, BEGINNING		<u>339,486</u>		<u>291,277</u>
FUND BALANCE, ENDING		<u>\$ 265,787</u>		<u>\$ 339,486</u>

See accompanying Independent Auditors' Report.

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

BUDGETARY COMPARISON SCHEDULE

North Subdistrict Fund

FOR THE YEAR ENDED DECEMBER 31, 2023

With Comparative Totals for the Year Ended December 31, 2022

	2023			2022
	Original & Final Budget	Actual	Variance With Final Budget	
REVENUES				
Taxes				
Property Taxes	\$ 881,525	\$ 929,492	\$ 47,967	\$ -
Investment Earnings	-	<u>2,229</u>	<u>2,229</u>	-
TOTAL REVENUES	<u>881,525</u>	<u>931,721</u>	<u>50,196</u>	-
EXPENDITURES				
General Government (Administrative)				
Professional Fees	26,446	26,496	(50)	-
Public Works (Translator Operations)				
Other Expenses	-	630	(630)	-
Parks, Recreation and Other				
Grant Funding	<u>342,032</u>	<u>119,024</u>	<u>223,008</u>	-
TOTAL EXPENDITURES	<u>368,478</u>	<u>146,150</u>	<u>222,328</u>	-
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ 513,047</u>	<u>785,571</u>	<u>\$ 272,524</u>	-
FUND BALANCE, BEGINNING		<u>-</u>		-
FUND BALANCE, ENDING		<u>\$ 785,571</u>		<u>\$ -</u>

See accompanying Independent Auditors' Report.