

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

—

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

—

**DECEMBER 31, 2023**

**FINANCIAL STATEMENTS - 2023**



**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

**2023 BOARD OF DIRECTORS**

Mr. Jason Kurrasch, Chairperson

Ms. Brielle Smuts, Vice-Chairperson

Mr. Clark Edwards, Secretary

Mr. Bryan Ellis, Treasurer

Mr. Jesse Powell

**ADMINISTRATIVE STAFF**

Mr. Tim Webber, Director

Ms. Erin LeBleu, Administrative Assistant



## CONTENTS

	<b>Page</b>
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT DISCUSSION & ANALYSIS	3-6
FINANCIAL STATEMENTS	
Statement of Net Position	10
Statement of Activities	11-12
Balance Sheet – Governmental Funds	13
Reconciliation of Governmental Funds Balance to Net Position Of Governmental Activities	14
Combined Statement of Revenues, Expenditures and Changes In Fund Balances – All Governmental Fund Types	15
Reconciliation of the Changes in Fund Balance of Governmental Funds to the Statement of Activities	16
Notes to Financial Statements	19-44
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule – General Fund	47
Schedule of the District's Proportionate Share of the Net Pension Liability	48
Schedule of the District's Contributions – PERA Pension Plan	49
Schedule of the District's Proportionate Share of the Net OPEB Liability	50
Schedule of the District's Contributions – PERA OPEB Plan	51
SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule – School District Scholastic Activities Fund	54
Schedule of Expenditures - General Fund	55-56
Graph I – Governmental Funds Revenues and Expenditures	57
Graph II – Governmental Funds Revenues and Expenditures - 2014-2023	58



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Western Rio Blanco Metropolitan Recreation and Park District

### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Western Rio Blanco Metropolitan Recreation and Park District, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Western Rio Blanco Metropolitan Recreation and Park 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, each major fund, and the aggregate remaining fund information of the Western Rio Blanco 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. 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 Western Rio Blanco Metropolitan Recreation and Park District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Western Rio Blanco Metropolitan Recreation and Park District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Western Rio Blanco Metropolitan Recreation and Park 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, budgetary comparison schedule – General Fund, schedule of the District's proportionate share of the net pension liability, schedule of the District's contributions – PERA Pension Plan, schedule of the District's proportionate share of the net OPEB liability, and schedule of the District's contributions – PERA OPEB Plan be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises of the budget comparison schedule – School District Scholastic Activities fund, schedule of expenditures – General Fund, and graphs but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any other form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Calo CPA Services, PC*

Rangely, Colorado

July 8, 2024

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The discussion and analysis of the Western Rio Blanco Metropolitan Recreation and Park District's (the "District") financial performance provides readers with an overall review of the financial activities of the District for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the District's financial performance.

### **FINANCIAL HIGHLIGHTS**

- The District's assets and deferred outflows exceeded liabilities and deferred inflows by \$5,741,698 at December 31, 2023.
- Total District's cash and investments increased by \$842,843 or 76 percent from 2022.
- The December 31, 2023 General Fund balance is \$868,403 more than the previous year. The total fund balance is 117% of 2023 General Fund operating expenditures.

### **USING THIS ANNUAL REPORT**

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the District as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net position related to each department of the District. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

### **OVERVIEW OF THE DISTRICTS FINANCIAL STATEMENTS**

#### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the District's net position and the changes in those positions. This change in position is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, in evaluating the overall position of the District, non-financial information such as changes in the District's tax base and the condition of District capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, all of the District's activities are reported as Governmental Activities.

## Fund Financial Statements

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 through 44 of this report.

**Budgetary Comparisons.** The District adopts an annual appropriated budget for the General and School District Scholastic Activities Funds. A budgetary comparison schedule has been provided for the General Fund on page 47 and for the School District Scholastic Activities Fund on page 54 of this report.

### REPORTING THE DISTRICT AS A WHOLE

**Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the District's net position for 2022 and 2023.

	<b>Governmental Activities</b>	
	2022	2023
<b>Assets</b>		
Current and other assets	\$ 3,492,655	\$ 5,055,983
Capital assets	4,904,384	4,295,975
Total assets	<u>8,397,039</u>	<u>9,351,958</u>
<b>Deferred Outflows</b>	<u>88,554</u>	<u>418,213</u>
<b>Liabilities</b>		
Current and other liabilities	93,709	84,432
Long-term liabilities	117,784	870,030
Total Liabilities	<u>211,493</u>	<u>954,462</u>
<b>Deferred Inflows</b>	<u>2,907,272</u>	<u>3,074,011</u>
<b>Net Position</b>		
Net investment in capital assets	4,881,090	4,284,082
Restricted	93,372	137,214
Unrestricted	392,366	1,320,402
Total net position	<u>\$ 5,366,828</u>	<u>\$ 5,741,698</u>

A significant portion of the District's position represents unrestricted net position of \$1,320,402 which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the District's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$137,214 of the District's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of \$76,862, reserves for compensated absences of \$40,852, and restricted for School District scholastic activities of \$19,500.

The following table indicates the changes in net position.

	<b>Governmental Activities</b>	
	2022	2023
<b>Revenues:</b>		
Program revenues:		
Charge for services	\$ 284,625	\$ 324,173
Operating grants and contributions	173,974	205,703
Capital grants and contributions	22,479	40,528
<b>General revenues:</b>		
General property taxes	896,380	2,021,304
Specific ownership tax	42,819	73,912
Investment earnings	15,122	95,805
Gain (loss) on disposal of assets	-	18,605
Other	3,287	6,521
<b>Total revenues</b>	<b>1,438,686</b>	<b>2,786,551</b>
<b>Expenses:</b>		
Administration	30,068	344,140
Park Maintenance	398,426	409,923
Building Maintenance	358,122	313,316
Aquatics/Rec Programs	797,712	768,717
Golf Course	356,271	369,113
School Activities	158,395	206,472
<b>Total expenses</b>	<b>2,098,994</b>	<b>2,411,681</b>
<b>Prior period adjustment</b>	<b>39,066</b>	<b>-</b>
Increase (decrease) in net position	<b>\$ (621,242)</b>	<b>\$ 374,870</b>

**Governmental Activities.** Governmental activities increased the District's net position by \$374,870 in 2023. Key elements of this increase are as follows:

Several revenue sources fund the District. Property tax is the biggest contributor, accounting for 73% of gross revenue. This comes from a 7.52 Mill Levy for the General Fund and 0.75 for the School District Scholastic Activities Fund. Total Property taxes were \$2,021,304, up 125% from the prior year.

### **FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

Information about the District's governmental funds begins on page 13. These funds are accounted for using the modified accrual basis of accounting.

As of December 31, 2023, the total fund balances of the District's governmental funds were \$1,958,944. Approximately 92% of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the District. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is restricted or committed for the following purposes: (1) a state-Constitution mandated emergency reserve (\$76,862) and (2) School District scholastic activities (\$19,500). The District had Governmental revenues of \$2,767,947, expenditures of \$1,918,732, and other financing sources of \$18,605.

## GENERAL FUND BUDGETARY HIGHLIGHTS

The District's general fund budget is prepared according to Colorado statutes.

### **2023 General Fund Budget**

	<u>Original Budget</u>	<u>Amend- ments</u>	<u>Final Budget</u>	<u>Actual</u>
Beginning Fund Balance	\$ 1,548,700	\$ -	\$ 1,548,700	\$ 1,071,041
Revenue and other financing sources	2,706,314	-	2,706,314	2,580,663
Expenditures and other financing uses	(2,853,134)	-	(2,853,134)	(1,712,260)
Ending Fund Balance	<u>\$ 1,401,880</u>	<u>\$ -</u>	<u>\$ 1,401,880</u>	<u>\$ 1,939,444</u>

Actual revenues and other financing sources were less than budgeted by \$95,651. Property taxes were \$210,584 less than budgeted.

Budgeted expenditures and other financing uses exceeded actual by \$1,140,874. Capital outlay expenditures were actually \$38,364, but were budgeted to be \$500,719, a \$462,355 difference.

## CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets.** The District's investment in capital assets for its governmental type activities as of December 31, 2023 totaled \$4,284,082 (net of accumulated depreciation and related debt). This investment includes all land, buildings, and equipment. The total decrease in investment in capital assets for the current year was \$597,008 or 12%.

Major capital asset events during the current fiscal year include the purchase of 2 snow plow attachment for a total of \$21,245.

The District uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

The District has no infrastructure assets.

**Long-term Debt.** During the year ended December 31, 2023, the District has one lease for golf carts. The balance at year end for the lease was \$11,893.

Additional information on the District's debt can be found in Note 6.

## ECONOMIC FACTORS AND OTHER MATTERS

**Other Matters.** The following factors are expected to have a significant effect on the District's financial position and results of operations and were taken into account in developing the 2024 budget:

- Increase in property taxes collected.
- Lease purchase of 9 golf carts.

## REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the District, 611 Stanolind Avenue, Rangely, Colorado 81648.

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## **FINANCIAL STATEMENTS**

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**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

STATEMENT OF NET POSITION  
December 31, 2023

ASSETS

Cash and cash equivalents	\$ 76,551
Investments	1,868,497
Property taxes receivable	3,044,926
Interest receivable	5,740
Other receivables	3,279
Prepaid expenses	56,990
Capital assets, nondepreciable	674,853
Capital assets, net of accumulated depreciation	<u>3,621,122</u>
TOTAL ASSETS	<u>9,351,958</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pension	414,166
Deferred outflows related to OPEB	<u>4,047</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>418,213</u>

LIABILITIES

Accounts payable	20,720
Accrued expenses	31,393
Noncurrent liabilities	
Due within one year	32,319
Due in more than one year	20,426
Net pension liability	797,237
Net OPEB liability	<u>52,367</u>
TOTAL LIABILITIES	<u>954,462</u>

DEFERRED INFLOWS OF RESOURCES

Unearned property tax revenue	3,044,926
Deferred inflows related to pension	3,974
Deferred inflows related to OPEB	<u>25,111</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,074,011</u>

NET POSITION

Net investment in capital assets	4,284,082
Restricted for compensated absences	40,852
Restricted for Tabor emergencies	76,862
Restricted for School District Scholastic Activities	19,500
Unrestricted	<u>1,320,402</u>
TOTAL NET POSITION	<u>\$ 5,741,698</u>

The accompanying "Notes to Financial Statements" are an integral part of the statement.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2023

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	
<b>GOVERNMENTAL ACTIVITIES</b>				
Administration	\$ 344,140	\$ -	\$ -	\$ -
Park Maintenance	409,923	17,461	-	40,528
Building Maintenance	313,316	-	-	-
Aquatics/Rec Programs	768,717	125,538	4,744	-
Golf Course	369,113	181,174	-	-
School Activities	206,472	-	200,959	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 2,411,681</u>	<u>\$ 324,173</u>	<u>\$ 205,703</u>	<u>\$ 40,528</u>

GENERAL REVENUES

General property taxes  
Specific ownership tax  
Investment earnings  
Gain on sale of assets  
Other income

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR

NET POSITION - END OF YEAR

Net (Expense)  
Revenue and  
Changes in  
Net Position

Governmental  
Activities

\$ (344,140)  
(351,934)  
(313,316)  
(638,435)  
(187,939)  
(5,513)

(1,841,277)

2,021,304  
73,912  
95,805  
18,605  
6,521

2,216,147

374,870

5,366,828

\$ 5,741,698

The accompanying "Notes to Financial Statements" are an integral part of the statement.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

BALANCE SHEET  
GOVERNMENTAL FUND  
December 31, 2023

	<u>General Fund</u>	<u>School District Scholastic Activities Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 76,551	\$ -	\$ 76,551
Investments	1,850,543	17,954	1,868,497
Property taxes receivable	2,783,932	260,994	3,044,926
Interest receivable	5,740	-	5,740
Other receivables	3,279	-	3,279
Prepaid expenses	56,990	-	56,990
Due from (to) other fund	(1,546)	1,546	-
<b>TOTAL ASSETS</b>	<u><u>\$ 4,775,489</u></u>	<u><u>\$ 280,494</u></u>	<u><u>\$ 5,055,983</u></u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 20,720	\$ -	\$ 20,720
Accrued expenses	31,393	-	31,393
<b>TOTAL LIABILITIES</b>	<u>52,113</u>	<u>-</u>	<u>52,113</u>
<b>DEFERRED INFLOWS</b>			
Unearned property tax revenue	2,783,932	260,994	3,044,926
<b>TOTAL DEFERRED INFLOWS</b>	<u>2,783,932</u>	<u>260,994</u>	<u>3,044,926</u>
<b>FUND BALANCES</b>			
Fund balances:			
Nonspendable for			
Prepaid expenses	56,990	-	56,990
Restricted for			
Labor emergencies	76,862	-	76,862
School District Scholastic Activities	-	19,500	19,500
Unassigned	1,805,592	-	1,805,592
<b>TOTAL FUND BALANCES</b>	<u>1,939,444</u>	<u>19,500</u>	<u>1,958,944</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<u><u>\$ 4,775,489</u></u>	<u><u>\$ 280,494</u></u>	<u><u>\$ 5,055,983</u></u>

The accompanying "Notes to Financial Statements" are an integral part of the statement.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

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

TOTAL GOVERNMENTAL FUND BALANCE		\$ 1,958,944
<b><i>Amounts reported for governmental activities in the statement of net position are different because:</i></b>		
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.		4,295,975
Long-term liabilities, such as compensated absences, net pension liability, and bonds payable, are not due and payable in the current period and therefore are not included in the funds.		
Compensated absences payable	(40,852)	
Capital leases payable	(11,893)	
Net pension liability	(797,237)	
Net OPEB liability	<u>(52,367)</u>	
Total long-term liabilities		(902,349)
Deferred outflows and inflows of resources related to pension are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pension	414,166	
Deferred outflows of resources related to OPEB	4,047	
Deferred inflows of resources related to pension	(3,974)	
Deferred inflows of resources related to OPEB	<u>(25,111)</u>	
Net deferred outflows (inflows)		<u>389,128</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 5,741,698</u>

The accompanying "Notes to Financial Statements" are an integral part of the statement.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES  
For the Year Ended December 31, 2023

	General Fund	School District Scholastic Activities Fund	Total
<b>REVENUES</b>			
General property taxes	\$ 2,021,304	\$ 200,959	\$ 2,222,263
Specific ownership tax	73,912	-	73,912
Charges for services	311,493	-	311,493
Intergovernmental revenue	40,117	-	40,117
Investment income			
Net increase (decrease) in fair value of investments	3,490	-	3,490
Interest	87,385	4,930	92,315
Other income	24,357	-	24,357
	<u>2,562,058</u>	<u>205,889</u>	<u>2,767,947</u>
<b>TOTAL REVENUES</b>			
<b>EXPENDITURES</b>			
Current operating			
General government	1,021,849	10,047	1,031,896
Culture and recreation	639,850	196,425	836,275
Capital outlay	38,364	-	38,364
Debt Service			
Principal	11,401	-	11,401
Interest	796	-	796
	<u>1,712,260</u>	<u>206,472</u>	<u>1,918,732</u>
<b>TOTAL EXPENDITURES</b>			
<b>EXCESS OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES</b>			
	<u>849,798</u>	<u>(583)</u>	<u>849,215</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of capital assets	18,605	-	18,605
	<u>18,605</u>	<u>-</u>	<u>18,605</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>			
<b>EXCESS REVENUES AND OTHER FINANCING SOURCES OVER EXPNEDITURES AND OTHER FINANCING USES</b>			
	868,403	(583)	867,820
<b>FUND BALANCE - BEGINNING OF YEAR</b>			
	<u>1,071,041</u>	<u>20,083</u>	<u>1,091,124</u>
<b>FUND BALANCE - END OF YEAR</b>			
	<u>\$ 1,939,444</u>	<u>\$ 19,500</u>	<u>\$ 1,958,944</u>

The accompanying "Notes to Financial Statements" are an integral part of the statement.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

RECONCILIATION OF THE CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS \$ 867,820

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

Governmental funds report capital outlays as expenditures.  
However, in the statement of activities, the costs of those  
assets is allocated over their estimated useful lives as  
depreciation expense. This is the amount by which  
depreciation exceeded capital outlay in the current period.

Capital outlay	38,364	
Current year depreciation	<u>(646,772)</u>	
TOTAL		(608,408)

Some expenses reported in the statement of activities, such  
as compensated absences, do not require the use of  
current financial resources and therefore are not reported  
as expenditures in governmental funds.

Compensated absences		(5,672)
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Payment of principal on a capital lease is an expenditure in  
the governmental funds, but the payment reduces the  
capital lease payable in the statement of net assets.

Capital lease payable		11,401
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Governmental funds report District pension contributions as expenditures.  
However, in the statement of activities, the cost of pension  
benefits earned net of employee contributions is reported as pension  
expense.

		95,162
--	--	--------

Governmental funds recognize District OPEB contributions as expenditures at the  
time of payment where as the statement of activities factors in items related  
to OPEB on a full accrual perspective.

		<u>14,567</u>
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CHANGE IN NET POSITION		<u>\$ 374,870</u>
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The accompanying "Notes to Financial Statements" are an integral part of the statement.

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## **NOTES TO FINANCIAL STATEMENTS**

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

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

The accounting policies of Western Rio Blanco Metropolitan Recreation and Park District (the District) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

**A. Reporting Entity**

An elected five member Board of Directors governs the District. No additional separate government units, agencies, or nonprofit corporations are included in the financial statements of the District as component units. Component units are legally separate entities for which the District is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on the District.

The District's major operations are the recreation center, golf course and maintenance of parks.

**B. 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 non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately for 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 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 applications who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**C. Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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 and claims and judgments, are recorded only when payment is due.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**Governmental Funds**

**General Fund**

The General Fund is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes and charges for services. Expenditures include all costs associated with the daily operations of the District. This is reported as a major fund.

**School District Scholastic Activities Fund**

The School District Scholastic Activities Fund is used to account for the collection and distribution of a .750 mill levy voted to help support the Rangely School District's sports/extracurricular activities. This is reported as a major fund.

When committed, assigned, or unassigned funds are available for use, it is the government's policy to use committed amounts first, then assigned amounts, and then unassigned amounts as they are needed.

**D. Budgets and Budgetary Accounting**

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

1. Prior to the first Board meeting in October, the Director submits to the 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.
2. Public hearings are conducted to obtain the taxpayers' comments.
3. Prior to December 15, the budget is legally enacted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. Budgets are adopted for the General Fund. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. Appropriations lapse at the end of each calendar year.
7. The District's directors may authorize supplemental appropriations during the year. No supplemental appropriations were made during the year ended December 31, 2023.
8. Actual expenditures exceeded budget amounts by \$3,139 in the School District Scholastic Activities Fund which may be a violation of Colorado State Statutes.

**E. Use of Estimates**

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

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

**F. Capital Assets and Infrastructure**

Capital assets, which include property, plant and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$500 and an estimated life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated market value at the date of donation. The District does not have infrastructure.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Maintenance and office equipment	3-20
Parks and outdoor improvements	5-30
Recreation building and improvements	5-40
Golf Course improvements	3-10

**G. Compensated Absences**

Vacation and sick leave are earned based upon the employee's position and tenure with the District. At termination, employees with one year or more service are paid remaining accumulated vacation. Upon termination, the maximum amount paid is one year's accrual. Employees who have accumulated at least 90 days of sick leave and who leave employment in good standing are eligible for payment of a part of the accumulated sick leave (maximum of one-third).

Governmental funds financial statements record only the current portion of compensated absences.

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

- A. There are certain differences between the governmental fund balance sheet and the government-wide statement of net position. A reconciliation of the differences can be found on page 14 of the financial statements.
- B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 16 of the financial statements.

**NOTE 3 - CASH AND INVESTMENTS**

The District's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorize the Authority to invest in obligations of the U.S. Treasury and U.S. agencies, obligation of the State of Colorado or of any county, school, authority, and certain town and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 3 - CASH AND INVESTMENTS, Continued**

The District's investment policy is not more restrictive than State statutes. The District's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

Investments for the District are reported at market value. Investments held are as follows:

	Fair Value	Cost
December 31, 2023		
COLOTRUST	\$ 1,472,959	\$ 1,473,261
Money Market	95,444	95,444
Certificate of Deposit	100,000	100,000
Negotiable Certificates of Deposit	200,094	200,000
Total	\$ 1,868,497	\$ 1,868,705

Included in cash and cash equivalents are amounts held in the Colorado Local Government Liquid Asset Trust (the Trust), and investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust offer shared in three portfolios, COLOTRUST Prime, COLOTRUST Plus+, and COLOTRUST EDGE. COLOTRUST Prime and COLOTRUST Plus+ operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST EDGE is a variable NAV fund managed to approximate a \$10.00 transactional share price, calculated and publishing a fair value NAV on a daily basis. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2023, the District invested \$79,992 in COLOTRUST Prime, \$1,071,914 in COLOTRUST Plus+, and \$321,355 in COLOTRUST EDGE. The District's investment in the COLOTRUST Plus+ is rated AAAM by S&P Global Ratings and COLOTRUST EDGE is rated AAAs/S1 by FitchRatings.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The District does not have a policy to address interest rate risk.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District does not have a policy to limit credit risk.

The District's investment policy seeks to maximize diversification opportunities to reduce overall portfolio risk while generating growth of asset value. The District placed no limit on the amount that may be invested with one issuer.

Custodial credit risk is the risk that in the event of financial institutional failure, the District's investments may not be returned to it. The District does not have a policy for custodial credit risk.

Foreign current risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The District does not have a specific policy related to foreign currency risk.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 3 - CASH AND INVESTMENTS, Continued**

A summary of cash and investments on the balance sheet is as follows:

Cash and Cash Equivalents	
Cash on hand	\$ 700
Cash on hand, County Treasurer	5,693
Cash deposits	<u>70,158</u>
Total Cash and Cash Equivalents	<u>76,551</u>
Investments	
Negotiable - Certificates of Deposit	<u>200,094</u>
Sub-Total	200,094
Money Market	95,444
Certificates of Deposit	100,000
Colotrust – General Fund	1,455,005
Colotrust – School District Scholastic Activities Fund	<u>17,954</u>
Total Investments	<u>1,868,497</u>
Total Cash, Cash Equivalents and Investments	<u>\$1,945,048</u>

**NOTE 4 - PROPERTY TAX**

Property taxes for 2023, collectible in 2024, were levied by the County Commissioners on December 15, 2023. Property taxes attached as an enforceable lien on January 1, 2024, are due in total April 30, 2024, or in equal installments February 28, 2024, and June 15, 2024, at the option of the taxpayer. The County Treasurer remits taxes collected to the District by the 10th day of the month following collection.

Property taxes for 2023, collectible in 2024, are shown as property taxes receivable and unearned revenue on the balance sheet in the amount of the assessed taxes less estimated uncollectible amounts.

	<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Estimated Percent Collectible</u>	<u>Taxes Receivable</u>	<u>Unearned Revenue</u>
General Fund	\$347,991,490	7.520	100.00%	\$2,783,932	\$2,783,932
School District Scholastics Activities Fund	\$347,991,490	0.750	100.00%	\$ 260,994	\$ 260,994

**Revenue Recognized in 2023**

Local property taxes levied for 2022 and collected in 2023 are recognized as revenue in these financial statements as shown below:

	<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Amount of Taxes</u>		<u>Percent Collected</u>
			<u>Levied</u>	<u>Collected</u>	
General Fund	\$269,877,580	7.520	\$2,029,480	\$ 2,014,935	99.28%
School District Fund	\$269,877,580	0.750	\$ 202,408	\$ 200,958	99.28%

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 5 – CAPITAL ASSETS**

A summary of changes in capital assets during 2023 follows:

	<u>Balance January 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2023</u>
Governmental activities: Capital assets, not being depreciated:				
Land	\$ 674,853	\$ -	\$ -	\$ 674,853
Total capital assets, not being depreciated	<u>674,853</u>	<u>-</u>	<u>-</u>	<u>674,853</u>
Capital assets, being depreciated:				
Recreation building	10,562,678	9,321	-	10,571,999
Parks/outdoor improvements	3,139,761	-	-	3,139,761
Equipment	1,064,684	25,157	-	1,089,841
Golf course improvements	2,357,697	3,885	(26,600)	2,334,982
Total capital assets being depreciated	<u>17,124,820</u>	<u>38,363</u>	<u>(26,600)</u>	<u>17,136,583</u>
Less accumulated depreciation				
Recreation building	(7,422,536)	(436,240)	-	(7,858,776)
Parks/outdoor improvements	(2,340,751)	(159,883)	-	(2,500,634)
Equipment	(1,025,992)	(11,995)	-	(1,037,987)
Golf course improvements	(2,106,010)	(38,654)	26,600	(2,118,064)
Total accumulated depreciation	<u>(12,895,289)</u>	<u>(646,772)</u>	<u>26,600</u>	<u>(13,515,461)</u>
Total capital assets, being depreciated, net	<u>4,229,531</u>	<u>(608,409)</u>	<u>-</u>	<u>3,621,122</u>
Governmental activities capital assets, net	<u>\$ 4,904,384</u>	<u>\$ (608,409)</u>	<u>\$ -</u>	<u>\$ 4,295,975</u>

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
General government	
Administration	\$ 662
Park maintenance	149,786
Building maintenance	843
Aquatics/Rec programs	456,827
Golf course	<u>38,654</u>
Total depreciation expense – governmental activities	<u>\$ 646,772</u>

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 6 - LONG-TERM DEBT**

The following is a summary of changes in long-term debt:

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due Within One Year
Governmental activities:					
Compensated absences	\$ 35,180	\$ 6,932	\$ 1,260	\$ 40,852	\$ 20,426
Capital lease	23,294	407	11,808	11,893	11,893
Governmental activities					
Long-term liabilities	<u>\$ 58,474</u>	<u>\$ 7,339</u>	<u>\$ 13,068</u>	<u>\$ 52,745</u>	<u>\$ 32,319</u>

**Capital Leases Payable**

On October 8, 2020 the District entered into a lease purchase agreement for the acquisition of 9 golf carts with Yamaha Motor Corporation, USA with a capitalized cost of \$44,415. The carts were delivered in the year 2021 and payments began in May of 2021. The lease term ends October 15, 2024 with the final lease payment. There is no subsequent payment at the end of the lease term for purchase of the equipment. The lease required six monthly payments beginning in May and ending in October for the years 2021, 2022, 2023 and 2024. A total of 24 payments of \$2,033 will be made with an imputed interest rate of 4.320%. The lease payments are made through the general fund.

**NOTE 7 - DEFINED BENEFIT PENSION PLAN**

**Summary of Significant Accounting Policies**

*Pensions.* Western Rio Blanco Metropolitan Recreation and Park District participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**General Information about the Pension Plan**

*Plan description.* Eligible employees of the Western Rio Blanco Metropolitan Recreation and Park District are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Benefits provided as of December 31, 2022.* PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued**

**General Information about the Pension Plan, continued**

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For State Troopers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued**

**General Information about the Pension Plan, continued**

*Contributions as of December 31, 2023.* Eligible employees of Western Rio Blanco Metropolitan Recreation and Park District and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of January 1, 2023 through December 31, 2023 are summarized in the table below:

	January 1, 2023 Through June 30, 2023	July 1, 2022 Through December 31, 2022
Employee contribution (all employees other than State Troopers)	9.00%	9.00%
State Troopers	13.00%	13.00%

\*\*Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for all employees other than State Troopers are summarized in the table below:

	January 1, 2023 Through June 30, 2023	July 1, 2022 Through December 31, 2022
Employer contribution rate	10.50%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%	(1.02)%
Amount apportioned to the LGDTF	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%	0.06%
<b>Total employer contribution rate to the LGDTF</b>	<b>13.74%</b>	<b>13.74%</b>

\*\*Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for State Troopers are summarized in the table below:

	January 1, 2023 Through June 30, 2023	July 1, 2023 Through December 31, 2023
Employer contribution rate	14.10%	14.10%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%	(1.02)%
Amount apportioned to the LGDTF	13.08%	13.08%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%	0.06%
<b>Total employer contribution rate to the LGDTF</b>	<b>16.84%</b>	<b>16.84%</b>

\*\*Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

**WESTERN RIO BLANCO METROPOLITAN  
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2023

**NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued**

**General Information about the Pension Plan, continued**

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Western Rio Blanco Metropolitan Recreation and Park District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from Western Rio Blanco Metropolitan Recreation and Park District were \$97,261 for the year ended December 31, 2023.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The net pension asset for the LGDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the TPL to December 31, 2022. The Western Rio Blanco Metropolitan Recreation and Park District proportion of the net pension liability was based on Western Rio Blanco Metropolitan Recreation and Park District contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2023, the Western Rio Blanco Metropolitan Recreation and Park District reported a liability of \$797,237 for its proportionate share of the net pension liability.

At December 31, 2022, the Western Rio Blanco Metropolitan Recreation and Park District proportion was 0.079520%, which was a decrease of 0.00905% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023 the Western Rio Blanco Metropolitan Recreation and Park District recognized pension income of \$95,164. At December 31, 2023, the Western Rio Blanco Metropolitan Recreation and Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 3,974
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	325,470	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	(8,565)	-
Contributions subsequent to the measurement date	97,261	N/A
<b>Total</b>	<b>\$ 414,166</b>	<b>\$ 3,974</b>

