

EATON AREA PARK AND RECREATION DISTRICT
Eaton, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2024

Table of Contents

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	I
BASIC FINANCIAL STATEMENTS	
Government-wide financial statements	
Statement of Net Position – Governmental Activities	1
Statement of Activities – Governmental Activities	2
Fund Financial Statements	
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	5
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual - General Fund	6
Notes to Financial Statements	7
SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual Debt Service Fund	20
OTHER INFORMATION	
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected	21
Schedule of Debt Service Requirements to Maturity	22



SCHILLING & COMPANY, INC.

Certified Public Accountants

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Independent Auditor's Report

Board of Directors
Eaton Area Park and Recreation District
Eaton, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Eaton Area Park and Recreation District (District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Eaton Area Park and Recreation District, as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement

date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any 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.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
October 6, 2025

BASIC FINANCIAL STATEMENTS

**EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2024**

ASSETS

Cash and investments - unrestricted	\$ 5,399,177
Cash and investments - restricted	645,465
Due from County Treasurer	52,030
Accounts receivable	22,414
Property tax receivable	3,886,917
Prepaid bond insurance premium	226,216
Capital assets, not being depreciated	313,852
Capital assets, being depreciated, net	<u>22,146,604</u>
Total assets	<u>32,692,675</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred loss on refunding	<u>1,245,121</u>
Total deferred outflows of resources	<u>1,245,121</u>

LIABILITIES

Accounts payable	84,472
Accrued payroll and taxes	58,231
Accrued interest payable	59,098
Compensated absences	92,887
Bonds payable:	
Due within one year	1,132,182
Due in more than one year	20,474,934
Leases payable:	
Due within one year	15,436
Due in more than one year	42,382
Total liabilities	<u>21,959,622</u>

DEFERRED INFLOWS OF RESOURCES

Property tax revenue	<u>3,886,917</u>
Total deferred inflows of resources	<u>3,886,917</u>

NET POSITION

Net investment in capital assets	2,266,859
Restricted for emergencies	128,900
Restricted for debt service	589,940
Restricted for parks and recreation	16,070
Unrestricted	<u>5,089,488</u>
Total net position	<u><u>\$ 8,091,257</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Parks and recreation	\$ 3,885,056	\$ 1,034,832	\$ 111,227	\$ -	\$ (2,738,997)
Interest and fiscal charges	775,952	-	-	-	(775,952)
	<u>\$ 4,661,008</u>	<u>\$ 1,034,832</u>	<u>\$ 111,227</u>	<u>\$ -</u>	<u>(3,514,949)</u>
General revenues:					
					4,605,624
					165,810
					241,496
				Total general revenues	<u>5,012,930</u>
					1,497,981
					6,593,276
					<u>\$ 8,091,257</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and investments - unrestricted	\$ 5,399,177	\$ -	\$ 5,399,177
Cash and investments - restricted	-	645,465	645,465
Due from County Treasurer	48,457	3,573	52,030
Accounts and Conservation Trust Fund receivable	22,414	-	22,414
Property tax receivable	2,072,654	1,814,263	3,886,917
TOTAL ASSETS	\$ 7,542,702	\$ 2,463,301	\$ 10,006,003
LIABILITIES			
Accounts payable	\$ 84,472	\$ -	\$ 84,472
Accrued payroll and taxes	58,231	-	58,231
Total liabilities	142,703	-	142,703
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	2,072,654	1,814,263	3,886,917
Total deferred inflows of resources	2,072,654	1,814,263	3,886,917
FUND BALANCES			
Restricted for emergencies	128,900	-	128,900
Restricted for debt service	-	649,038	649,038
Restricted for parks and recreation	16,070	-	16,070
Assigned for subsequent year's expenditures	431,965	-	431,965
Unassigned	4,750,410	-	4,750,410
Total fund balances	5,327,345	649,038	5,976,383
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 7,542,702	\$ 2,463,301	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Capital assets	22,460,456
Some liabilities, including bonds payable, bond premiums, accrued interest payable, and compensated absences are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Bonds payable	(21,105,000)
Bond premium, net of accumulated amortization	(502,116)
Accrued interest payable - bonds	(59,098)
Leases payable	(57,818)
Compensated absences	(92,887)
Deferred loss on refunding	1,245,121
Prepaid bond insurance premiums	226,216
	(20,345,582)
Net position of governmental activities	\$ 8,091,257

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property tax revenue	\$ 2,993,489	\$ 1,612,135	\$ 4,605,624
Specific ownership taxes	165,810	-	165,810
Net investment income	183,789	57,707	241,496
Program fees and facility rentals	1,034,832	-	1,034,832
Conservation trust funds	65,546	-	65,546
Corporate sponsorship funds	23,648	-	23,648
Donations/Other	22,033	-	22,033
Total revenues	<u>4,489,147</u>	<u>1,669,842</u>	<u>6,158,989</u>
EXPENDITURES			
Current			
Salaries and wages	1,549,268	-	1,549,268
Personnel benefits	297,334	-	297,334
Program operations	251,220	-	251,220
Maintenance and custodial	382,749	-	382,749
Training and recognition	31,748	-	31,748
Utilities and fees	228,517	-	228,517
Operating expenditures	281,350	24,190	305,540
Insurance	127,154	-	127,154
Debt Service			
Lease/Bond interest	3,181	742,776	745,957
Lease/Bond principal	27,226	840,000	867,226
Capital outlay	215,877	-	215,877
Total expenditures	<u>3,395,624</u>	<u>1,606,966</u>	<u>5,002,590</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>1,093,523</u>	<u>62,876</u>	<u>1,156,399</u>
OTHER FINANCING SOURCES (USES)			
Transfer in (out)	950,936	(950,936)	-
Total other financing sources (uses)	<u>950,936</u>	<u>(950,936)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	2,044,459	(888,060)	1,156,399
FUND BALANCES - BEGINNING OF YEAR	3,282,886	1,537,098	4,819,984
FUND BALANCES - END OF YEAR	<u>\$ 5,327,345</u>	<u>\$ 649,038</u>	<u>\$ 5,976,383</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	<u>\$ 1,156,399</u>
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay	215,877
Depreciation/amortization	<u>(646,108)</u>
	<u>(430,231)</u>
<p>Long-term debt (e.g. bonds, compensated absences) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. These amounts represent these differences in the treatment of long-term debt and related items.</p>	
Payment of bond principal	840,000
Payment of lease principal	27,226
Change in compensated absences	(65,418)
Change in accrued interest on bonds	2,800
Amortization of bond premium	59,891
Amortization of bond insurance premium	(14,208)
Amortization of deferred loss on refunding	<u>(78,478)</u>
	<u>771,813</u>
Change in net position - Governmental activities	<u>\$ 1,497,981</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance With Final Budget
REVENUES				
Property tax	\$ 2,967,672	\$ 2,967,672	\$ 2,993,489	\$ 25,817
Specific ownership taxes	180,000	180,000	165,810	(14,190)
Program fees and rentals	1,100,000	1,100,000	1,034,832	(65,168)
Net investment income	60,000	60,000	183,789	123,789
Conservation Trust Funds	60,000	60,000	65,546	5,546
Corporate sponsorship funds	45,000	45,000	23,648	(21,352)
Contributions and grants	4,500	4,500	22,033	17,533
Total Revenues	<u>4,417,172</u>	<u>4,417,172</u>	<u>4,489,147</u>	<u>71,975</u>
EXPENDITURES				
Current				
Salaries and wages	1,800,574	1,800,574	1,549,268	251,306
Personnel benefits	391,874	391,874	297,334	94,540
Program operations	230,720	230,720	251,220	(20,500)
Maintenance and custodial	331,564	331,564	382,749	(51,185)
Training and recognition	23,800	23,800	31,748	(7,948)
Supplies	62,700	62,700	-	62,700
Utilities and fees	333,050	333,050	228,517	104,533
Operating expenditures	202,223	202,223	281,350	(79,127)
Insurance	124,000	124,000	127,154	(3,154)
Debt Service				
Lease interest	-	-	3,181	(3,181)
Lease principal	-	-	27,226	(27,226)
Capital outlay	482,000	482,000	215,877	266,123
Total Expenditures	<u>3,982,505</u>	<u>3,982,505</u>	<u>3,395,624</u>	<u>586,881</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>434,667</u>	<u>434,667</u>	<u>1,093,523</u>	<u>658,856</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	-	1,000,000	950,936	(49,064)
Total other financing sources (uses)	<u>-</u>	<u>1,000,000</u>	<u>950,936</u>	<u>(49,064)</u>
NET CHANGE IN FUND BALANCE				
	434,667	1,434,667	2,044,459	609,792
FUND BALANCE - BEGINNING OF YEAR				
	2,502,307	2,502,307	3,282,886	780,579
FUND BALANCE - END OF YEAR				
	<u>\$ 2,936,974</u>	<u>\$ 3,936,974</u>	<u>\$ 5,327,345</u>	<u>\$ 1,390,371</u>

These financial statements should be read only in connection with the
accompanying notes to financial statements.

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Eaton Area Park and Recreation District (District), a quasi-municipal corporation, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in the Town of Eaton, Weld County, Colorado. The District was established on November 28, 2014, to construct, maintain and operate park and recreation facilities.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

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

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

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

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

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and Conservation Trust Funding. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the District.

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District approved the budget for the General Fund with components for Debt Service and Capital Projects activity. During the preparation of these financial statements, the components for the Debt Service and Capital Projects are presented as the budget in those funds.

The District amended its annual budgets of the General Fund and Debt Service Fund for the year ended December 31, 2024.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

periodically to the participating funds based upon each funds' average equity balance in total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Buildings and improvements	50 years
Equipment	10 years
Office equipment	5-10 years
Irrigation improvements	50 years
Equipment – leased	10 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has recognized deferred outflows of resources in the government-wide financial statements for the deferred loss on bond refunding.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources reported in the governmental funds for unavailable revenues are property taxes levied for the ensuing year.

Debt Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, debt premiums are deferred and amortized over the life of the debt using the effective interest method, with the unamortized amount included as a component of the debt. Debt issuance costs are treated as a period cost and expensed in the year incurred, except for prepaid bond insurance costs which are recorded as an asset and amortized.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balances – Governmental Funds

Fund balance for governmental funds are reported in the categories listed below to make the nature and extent of the constraints placed on a government's fund balances more transparent. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 - CASH AND INVESTMENTS

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

Cash and investments - unrestricted	\$ 5,399,177
Cash and investments - restricted	645,465
	\$ 6,044,642

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

Deposits with financial institutions	\$ 553,952
Investments	5,490,690
	\$ 6,044,642

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2024, the District's cash deposits had a bank balance of \$577,068 and carrying balance of \$553,952.

Investments

The District has adopted a formal investment policy by which it follows state statutes regarding investments. The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States and certain U.S. government agency securities and the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

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

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value at NAV</u>
Invesco Treasury Portfolio	Weighted average maturity 11 days	\$ 4,972,081
COLOTRUST Plus+	Weighted average maturity 32 days	518,609
		<u>\$ 5,490,690</u>

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

Federated Treasury Obligation Fund

As of December 31, 2024, the District was invested in the Invesco Treasury Portfolio which is a money market mutual fund that invests primarily in short-term, high-credit-quality money market instruments that are direct obligations of the US Treasury and repurchase agreements backed by Treasury obligations. The Invesco Treasury Portfolio is rated AAAM by Standard & Poor's

COLOTRUST

As of December 31, 2024, the District has invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund. The COLOTRUST offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST Plus+ (Plus+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. Plus+ and Edge may also invest in the highest rated commercial paper. The Prime and Plus+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and Plus+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AAAs/S1 by Fitch Ratings.

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at www.colotruster.com.

Investment Valuation

The District's investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST and Federated Fund for which the investment valuations were determined as follows.

The Federated Fund determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV is calculated at amortized cost using various inputs in determine value in accordance with FASB guidance. It is the goal of the Federated Fund to maintain a NAV of \$1.00 per share.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and Plus is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

Restricted Cash and Investments

As of December 31, 2024, cash and investments in the amount of \$645,465 are held in trust or otherwise restricted for debt service in accordance with the bond agreement related to the Series 2020 Limited Tax Taxable General Obligation Refunding Bonds (Note 5).

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**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	Balance December 31, 2023 (Restated)	Increases	Decreases	Balance December 31, 2024
Capital assets, not being depreciated:				
Land and land improvements	\$ 313,852	\$ -	\$ -	\$ 313,852
	<u>313,852</u>	<u>-</u>	<u>-</u>	<u>313,852</u>
Capital assets, being depreciated/ amortized:				
Buildings and improvements	25,130,941	11,956	-	25,142,897
Equipment	565,742	164,590	-	730,332
Office equipment	218,443	39,331	-	257,774
Land/irrigation improvements	235,239	-	-	235,239
Equipment - leased	186,023	-	-	186,023
	<u>26,336,388</u>	<u>215,877</u>	<u>-</u>	<u>26,552,265</u>
Accumulated depreciation/amortization:				
Buildings and improvements	(3,326,813)	(523,884)	-	(3,850,697)
Equipment	(212,165)	(61,476)	-	(273,641)
Office equipment	(137,120)	(20,664)	-	(157,784)
Land/irrigation improvements	(30,800)	(14,804)	-	(45,604)
Equipment - leased	(52,655)	(25,280)	-	(77,935)
	<u>(3,759,553)</u>	<u>(646,108)</u>	<u>-</u>	<u>(4,405,661)</u>
Total capital assets, being depreciated/ amortized	<u>22,576,835</u>	<u>(430,231)</u>	<u>-</u>	<u>22,146,604</u>
Total capital assets, net	<u>\$ 22,890,687</u>	<u>\$ (430,231)</u>	<u>\$ -</u>	<u>\$ 22,460,456</u>

Depreciation expense is charged to the parks and recreation function in the Statement of Activities.

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2024.

	Balance December 31, 2023	Additions	Retirements	Balance December 31, 2024	Due Within One Year
2020 Limited Tax Taxable General Obligation Refunding Bonds	\$ 21,945,000	\$ -	\$ (840,000)	\$ 21,105,000	\$ 1,075,000
2020 Bond premium	562,007	-	(59,891)	502,116	57,182
Compensated absences	27,469	65,418	-	92,887	92,887
	<u>\$ 22,534,476</u>	<u>\$ 65,418</u>	<u>\$ (899,891)</u>	<u>\$ 21,700,003</u>	<u>\$ 1,225,069</u>

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Limited Tax Taxable General Obligation Refunding Bonds, Series 2020

On November 12, 2020, the District issued the Limited Tax Taxable General Obligation Refunding Bonds, Series 2020 in the amount of \$22,750,000 to advance refund \$20,345,000 of the 2015 Bonds. The bonds bear interest of 2.468% to 4.000%. The Bonds mature on December 1, 2040 with mandatory sinking fund payments each year beginning on December 1, 2023. Interest is payable on June 1 and December 1 of each year, commencing on June 1, 2020.

The bonds are payable from pledged revenue, which includes the District's covenant to levy the limited mill levy on all taxable property within the District to pay for debt scheduled payments and to make up any deficiencies in the Reserve Account and any other available revenues of the District. The District is required to impose a mill levy sufficient to pay principal and interest on the bonds as they come due in an amount not to exceed 50 mills less the number of mills permitted to be imposed for payment of operations and maintenance expenses of the District.

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,075,000	\$ 709,176	\$ 1,784,176
2026	1,115,000	666,176	1,781,176
2027	1,160,000	621,576	1,781,576
2028	1,205,000	575,175	1,780,175
2029	1,260,000	526,975	1,786,975
2030-2034	6,800,000	2,116,638	8,916,638
2035-2039	7,340,000	970,176	8,310,176
2040	1,150,000	41,423	1,191,423
	<u>\$ 21,105,000</u>	<u>\$ 6,227,315</u>	<u>\$ 27,332,315</u>

NOTE 6 – LEASES

The following is an analysis of the changes in the District's leases for the year ended December 31, 2024.

	<u>Balance January 1, 2023 (Restated)</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance December 31, 2024</u>	<u>Due Within One Year</u>
Equipment leases payable	\$ 85,044	\$ -	\$ (27,226)	\$ 57,818	\$ 15,436

In 2018, 2019 and 2020 the District entered into several Lease Purchase Agreements (Lease Agreements) with John Deere Financial for the purchase of a Turf Gator, Compact Track Loader, and a Z-Track Mower. The Lease Agreements are subject to annual appropriation by the District. The Lease Agreements have varying terms as noted below.

On March 15, 2023 the District entered into a Sub-Rental Agreement with Turf Tank for a GPS Line Marking Robot. The lease required an initial \$10,000 payment upon signing the lease, followed by five additional annual payments of \$15,000, for a total of \$85,000. The District's

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

borrowing rate has been estimated at 4.00% resulting in a calculated initial lease liability and value of the leased equipment of \$76,777.

Certain lease terms, annual lease payments and December 31, 2024 balances are as follows:

Description	Lease Date	Payment Terms	Payment Amount	Estimated or Stated Interest Rate	Original Lease Liability	Balance December 31, 2024
Turf Gator	6/14/2019	60 Months	\$ 232.35	5.25%	\$ 12,292	\$ -
Compact Track Loader	2/3/2020	60 Months	\$ 930.75	4.70%	49,859	1,851
Z-Track Mower	3/12/2020	60 Months	\$ 256.32	4.20%	13,899	1,519
GPS Line Marking Robot	3/15/2023	5 Years	\$ 15,000.00	4.00%	76,777	54,448
					<u>\$ 152,827</u>	<u>\$ 57,818</u>

The District's lease obligations will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 16,192	\$ 2,207	\$ 18,399
2026	13,335	1,665	15,000
2027	13,868	1,132	15,000
2028	14,423	577	15,000
	<u>\$ 57,818</u>	<u>\$ 5,581</u>	<u>\$ 63,399</u>

NOTE 7 – DEBT AUTHORIZATION

As of December 31, 2024, the District had voter authorized by unissued indebtedness as noted below:

	Authorized November 4, 2014 Election	Authorization Used	Remaining as of December 31, 2024
Parks and recreation	<u>\$ 24,345,000</u>	<u>\$ 24,345,000</u>	<u>\$ -</u>

The District's service plan limits the total debt issued to \$25,000,000.

NOTE 8 – AGREEMENTS

Intergovernmental Agreement – Eaton School District RE-2

On April 11, 2016, the District entered into a Water Use Agreement (Water Agreement) with Eaton School District RE-2 (Eaton District). Per the Water Agreement, the Eaton District retains certain easement rights related to wells, power to wells and an underground pipeline to the wells, which are on property owned by the District. The District was granted a perpetual right to use a maximum of 20% of the decreed flow rate or physically available flow rate of water from the wells, whichever is less, and a maximum of 20% of the annual volume that is legally and physically available for diversion from the wells, to be used by the District for irrigation uses only

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

on the property. The maximum volume the wells can convert each year is 315 acre feet of water. The District shall pay an annual fee to the Eaton District equal to 20% of the total annual cost for the shared facilities. At the time of the agreement, improvements were needed to the wells and related infrastructure, and the District and Eaton District agreed to each share 50% of the costs of the needed improvements. Certain improvements have been made to the infrastructure since inception of the agreement, some borne by the District and some by the Eaton District. During 2021, the District paid a negotiated amount of \$90,417 to the Eaton District for reimbursement of costs incurred by the Eaton District for infrastructure improvements.

NOTE 9 - FUND EQUITY

As of December 31, 2024, the District reported the following classifications of fund equity.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$128,900 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 12).

The restricted fund balance in the General Fund in the amount of \$16,070 is comprised of accumulated Conservation Trust Fund monies which are restricted for parks and recreation purposes.

The restricted fund balance in the Debt Service Fund in the amount of \$649,038 is to be used exclusively for debt service requirements (see Note 5).

Assigned for Subsequent Year's Expenditures

The fund balance in General Fund as of December 31, 2024 in the amount of \$431,965 which is assigned for subsequent year's expenditures, represents the amount appropriated for use in the budget for the year ending December 31, 2025.

NOTE 10 - NET POSITION

The District has net position consisting of three components – restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and, if applicable, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had \$2,266,859 net investment in capital assets.

Restricted net position include amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2024, the District had restricted net position for: Emergency Reserves of \$128,900 as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 12), \$589,940 restricted

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

exclusively for debt service requirements (see Note 5), and \$16,070 of accumulated Conservation Trust monies which are restricted for parks and recreation purposes.

The District's unrestricted net position as of December 31, 2024, totaled \$5,089,488.

NOTE 11 - RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2024. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for property, liability, public officials' liability, boiler and machinery and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

On November 4, 2014, the District's electors approved the following ballot issues, among others:

Ballot Issue 5B - Shall Eaton Area Park and Recreation District's taxes be increased up to \$1,050,000 annually (for tax collection year 2016) and by such additional amounts raised annually thereafter by and ad valorem property tax mill levy imposed at a rate of up to three (3) mills or such lesser rate as the Board of Directors shall determine to pay the costs of District operations and maintenance; and shall the revenue from such taxes

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

constitute permanent voter approved revenue changes within the meaning of Article X, Section 20 of the Colorado Constitution and an exception to the limitation set forth in Section 29-1-301 of the Colorado Revised Statutes (provided that any future increase in the mill levy above three (3) mills will be subject to future voter approval?

Ballot Issue 5D - Shall Eaton Area Park and Recreation District be permitted to collect, retain, and expend the full amount revenues generated from all sources in 2015 and in each subsequent year thereafter, without limitation or condition Article X, Section 20 of the Colorado Constitution or under related limits which may otherwise apply, to use such revenue for Park and Recreation purposes and for any other lawful purpose: provided that the District shall not create any new tax or increase any tax without future voter approval?

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

NOTE 13 - RESTATEMENT

During 2024, it was noted that an error had occurred and a lease entered into during 2023 had not been identified and properly recorded. As a result, the beginning balances of the government-wide financial statements have been restated as follows:

	Capital Assets	Leases Payable	Net Position
December 31, 2023 Balances as Previously Reported	\$ 22,823,909	\$ (18,266)	\$ (6,593,276)
Restatement to Record Equipment Lease	66,778	(66,778)	-
December 31, 2023 Restated Balances	<u>\$ 22,890,687</u>	<u>\$ (85,044)</u>	<u>\$ (6,593,276)</u>

NOTE 14 - TRANSFERS

During 2024, a transfer of \$950,936 was made from the Debt Service Fund to the General Fund. This transfer consisted of funds left over from the issuance of the Limited Tax Taxable General Obligation Refunding Bonds, Series 2020 which were no longer restricted for debt service purposes. During 2024, the Board of Directors approved a budget amendment which effectively authorized the transfer of these uncommitted funds.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**EATON AREA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
REVENUES				
Property tax revenue	\$ 1,612,435	\$ 1,612,435	\$ 1,612,135	\$ (300)
Net investment income	-	-	57,707	57,707
Total revenues	<u>1,612,435</u>	<u>1,612,435</u>	<u>1,669,842</u>	<u>57,407</u>
EXPENDITURES				
County Treasurer's fees	24,187	24,187	24,190	(3)
Bond interest	742,776	742,776	742,776	-
Bond principal	840,000	840,000	840,000	-
Contingency	5,812	5,812	-	5,812
Total Expenditures	<u>1,612,775</u>	<u>1,612,775</u>	<u>1,606,966</u>	<u>5,809</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(340)</u>	<u>(340)</u>	<u>62,876</u>	<u>63,216</u>
OTHER FINANCING SOURCES (USES)				
Transfer (out)	-	(1,000,000)	(950,936)	49,064
Total other financing sources (uses)	<u>-</u>	<u>(1,000,000)</u>	<u>(950,936)</u>	<u>49,064</u>
NET CHANGE IN FUND BALANCE				
	(340)	(1,000,340)	(888,060)	112,280
FUND BALANCE - BEGINNING OF YEAR				
	1,537,098	1,537,098	1,537,098	-
FUND BALANCE - END OF YEAR				
	<u>\$ 1,536,758</u>	<u>\$ 536,758</u>	<u>\$ 649,038</u>	<u>\$ 112,280</u>

OTHER INFORMATION

**EATON AREA PARK AND RECREATION DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2024**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>		<u>Property Taxes</u>		<u>Percentage Collected to Levied</u>
		<u>General</u>	<u>Debt</u>	<u>Levied</u>	<u>Collected</u>	
		2016	\$ 587,907,960	1.786 (*)	3.170	
2017	\$ 342,071,360	3.000	5.453	\$ 2,891,529	\$ 2,891,275	100.0%
2018	\$ 313,048,630	3.006	5.959	\$ 2,806,481	\$ 2,798,778	99.7%
2019	\$ 374,177,610	3.002	5.218	\$ 3,075,740	\$ 3,075,549	100.0%
2020	\$ 565,502,930	3.001	3.360	\$ 3,597,164	\$ 3,552,914	98.8%
2021	\$ 548,342,700	3.001	1.459	\$ 2,445,708	\$ 2,481,558	101.5%
2022	\$ 391,074,020	3.019	4.139	\$ 2,799,307	\$ 2,788,076	99.6%
2023	\$ 753,366,620	3.029	2.138	\$ 3,892,645	\$ 3,892,728	100.0%
2024	\$ 989,224,020	3.000	1.630	\$ 4,580,107	\$ 4,605,624	100.6%
Estimated for year ending December 31, 2025	\$ 690,884,560	3.000	2.626	\$ 3,886,917		

NOTE: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

(*) includes temporary mill levy reduction of 1.214

**EATON AREA PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024**

**\$22,750,000 Limited Tax Taxable
General Obligation Refunding Bonds, Series 2020
Dated November 12, 2020
Interest Rate at 2.468% to 4.000%
Principal Due December 1
Interest Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,075,000	\$ 709,176	\$ 1,784,176
2026	1,115,000	666,176	1,781,176
2027	1,160,000	621,576	1,781,576
2028	1,205,000	575,175	1,780,175
2029	1,260,000	526,975	1,786,975
2030	1,295,000	495,879	1,790,879
2031	1,315,000	462,364	1,777,364
2032	1,355,000	426,360	1,781,360
2033	1,395,000	387,905	1,782,905
2034	1,440,000	344,130	1,784,130
2035	1,480,000	298,943	1,778,943
2036	1,530,000	252,500	1,782,500
2037	1,585,000	197,390	1,782,390
2038	1,645,000	140,298	1,785,298
2039	1,100,000	81,045	1,181,045
2040	1,150,000	41,423	1,191,423
	<u>\$ 21,105,000</u>	<u>\$ 6,227,315</u>	<u>\$ 27,332,315</u>