

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

**FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORT**

**For the Year Ended
DECEMBER 31, 2024**

TABLE OF CONTENTS

INTRODUCTORY SECTION	PAGE
Title Page	
Table of Contents	
FINANCIAL SECTION	
Management's Discussion and Analysis	M1 - M5
Independent Auditors' Report	1 - 3
BASIC FINANCIAL STATEMENTS	
Statement of Net Position	4
Statement of Activities	5
Balance Sheet – Governmental Funds	6
Reconciliation of Governmental Fund Balance to Governmental Activities Net Position	7
Statement of Revenues, Expenditures and Change in Fund Balance – Governmental Funds	8
Reconciliation of Governmental Funds Change in Fund Balance to Governmental Activities Change in Net Position	9
Notes to Financial Statements	10 - 20
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule for the General Fund	21
Budgetary Comparison Schedule for the Conservation Trust Fund	22
Budgetary Comparison Schedule for the North Subdistrict Fund	23

FINANCIAL SECTION

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2024

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

The Management Discussion and Analysis (MD&A) should be read in conjunction with the District's basic financial statement (beginning on page 4).

2024 Financial Highlights

As of December 31, 2024, the net position was \$3,340,507 representing an increase of \$880,433 (35.8%) when compared to 2023.

Total revenues were \$2,844,040 in 2024 representing an increase of \$999,221 (54.16%) when compared to 2023.

Total expenses were \$1,963,607 in 2024 representing an increase of \$1,020,474 (108.2%) when compared to 2023.

Net capital assets were \$697,874 in 2024 compared to \$744,080 in 2023 for a net decrease of \$46,206 (6.21%).

The District's long-term liabilities were \$195,648 at December 31, 2024, as compared to \$196,454 at December 31, 2023.

Using this Annual Report

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

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

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

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

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

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2024

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

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

CONDENSED STATEMENT OF NET POSITION		
ASSETS	<u>12/31/2024</u>	<u>12/31/2023</u>
Current and Other Assets	\$ 5,236,542	\$ 4,284,121
Capital Assets	<u>697,874</u>	<u>744,080</u>
Total Assets	<u>5,934,416</u>	<u>5,028,201</u>
LIABILITIES		
Current Liabilities	30,347	18,510
Noncurrent Liabilities	195,648	196,454
Deferred Inflows	<u>2,367,914</u>	<u>2,353,163</u>
Total Liabilities	<u>2,593,909</u>	<u>2,568,127</u>
NET POSITION		
Net Investment in Capital Assets	515,759	555,593
Restricted Net Position	1,966,256	1,103,358
Unrestricted Net Position	<u>858,492</u>	<u>801,123</u>
TOTAL NET POSITION	<u>\$ 3,340,507</u>	<u>\$ 2,460,074</u>

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2024

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

Condensed Statement of Activities		
	<u>12/31/2024</u>	<u>12/31/2023</u>
Program Revenues		
Charges for Services	\$ -	\$ 2,000
Operating Grants/Contributions	<u>103,116</u>	<u>118,225</u>
Total Program Revenues	<u>103,116</u>	<u>120,225</u>
 General Revenues		
Property Taxes	2,499,020	1,675,171
Specific Ownership Taxes	122,460	43,429
Interest Income	116,271	7,976
Other Revenues	<u>3,173</u>	<u>(1,982)</u>
Total General Revenues	<u>2,740,924</u>	<u>1,724,594</u>
 Total Revenues	 <u>2,844,040</u>	 <u>1,844,819</u>
 Program Expenses		
General Government	468,066	332,127
Public Works	267,281	218,800
Culture & Recreation	<u>1,228,260</u>	<u>392,206</u>
Total Expenses	<u>1,963,607</u>	<u>943,133</u>
 Change In Net Position	 880,433	 901,686
Net Position, Beginning	<u>2,460,074</u>	<u>1,558,388</u>
Net Position, Ending	<u>\$ 3,340,507</u>	<u>\$ 2,460,074</u>

Program Revenues

*Conservation Trust Fund (CTF) Revenue collections from Gunnison County is shared on an annual basis with other local governments located within Gunnison County as follows: City of Gunnison, Gunnison County, Town of Crested Butte, Town of Mt. Crested Butte, Town of Pitkin. In 2024, \$51,558.02 of the \$103,116.04 in CTF collections were disbursed to other local governments to be used for CTF allowable expenditures. Saguache County has opted out of the revenue sharing disbursements.

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2024

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

	Balance			Balance
	1/1/2024	Increases	Decreases	12/31/2024
Capital assets not being depreciated				
Land	\$ 68,000	\$ -	\$ -	\$ 68,000
Capital assets being depreciated				
Machinery and equipment	753,011	-	-	753,011
Buildings	383,118	-	-	383,118
Transportation equipment	52,991	-	-	52,991
Leased buildings	<u>193,575</u>	<u>-</u>	<u>-</u>	<u>193,575</u>
Total capital assets being depreciated	<u>1,382,695</u>	<u>-</u>	<u>-</u>	<u>1,382,695</u>
Less accumulated depreciation for:				
Machinery and equipment	(612,023)	(21,433)	-	(633,456)
Buildings	(59,131)	(11,731)	-	(70,863)
Transportation equipment	(23,846)	(5,299)	-	(29,145)
Leased assets	<u>(11,614)</u>	<u>(7,743)</u>	<u>-</u>	<u>(19,357)</u>
Total accumulated depreciation	<u>(706,614)</u>	<u>(46,206)</u>	<u>-</u>	<u>(752,821)</u>
Total capital assets being depreciated, net	<u>676,081</u>	<u>(46,206)</u>	<u>-</u>	<u>629,874</u>
Governmental Capital assets, net	<u>\$ 744,081</u>	<u>\$ (46,206)</u>	<u>\$ -</u>	<u>\$ 697,874</u>

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

	Balance			Balance	Current
	1/1/24	Advances	Repayments	12/31/24	Portion
<u>Governmental Activities</u>					
Tower Lease	\$ 188,487	\$ -	\$ 6,372	\$ 182,115	\$ 3,355
Accrued Leave Time	<u>7,967</u>	<u>5,566</u>	<u>-</u>	<u>13,533</u>	<u>-</u>
Total Governmental-type Activities	<u>\$ 196,454</u>	<u>\$ 5,566</u>	<u>\$ 6,372</u>	<u>\$ 195,648</u>	<u>\$ 3,355</u>

Economic and Other Factors

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

Gunnison County Metropolitan Recreation District
Management's Discussion and Analysis
December 31, 2024

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

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

Mayberry & Company, LLC

Certified Public Accountants

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

Board of Directors
Gunnison County Metropolitan Recreation District
Gunnison, Colorado

Independent Auditors' Report

Opinion

We have audited the accompanying financial statements of the governmental activities and major funds of the Gunnison County Metropolitan Recreation District, as of and for the year ended December 31, 2024, and the related notes to the financial statements which collectively comprise the Gunnison County Metropolitan Recreation District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major funds of the Gunnison County Metropolitan Recreation District as of December 31, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Report on Summarized Comparative Information

We have previously audited the Gunnison County Metropolitan Recreation District's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Mayberry + Company. LLC

Englewood, Colorado
September 24, 2025

INTENTIONALLY LEFT BLANK

BASIC FINANCIAL STATEMENTS

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	TOTAL
ASSETS AND DEFERRED OUTFLOWS	
ASSETS	
Current Assets	
Cash and Investments	\$ 225,659
Cash and Investments	2,605,873
Investments	
Receivables	
Property Tax Receivable	2,367,914
Cash with Fiscal Agent	10,126
Prepaid Expenses	26,970
Total Current Assets	5,236,542
Noncurrent Assets	
Capital Assets not being Depreciated	68,000
Capital Assets being Depreciated	1,382,694
Accumulated Depreciation	(752,820)
Total Noncurrent Assets	697,874
TOTAL ASSETS	\$ 5,934,416
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 27,407
Accrued Liabilities	2,940
Total Current Liabilities	30,347
Noncurrent Liabilities	
Due within one year	3,017
Due in more than one year	192,631
Total Noncurrent Liabilities	195,648
TOTAL LIABILITIES	225,995
DEFERRED INFLOWS OF FINANCIAL RESOURCES	
Deferred Property Taxes	2,367,914
NET POSITION	
Net Investment in Capital Assets	515,759
Restricted Net Position	1,966,256
Unrestricted Net Position	858,492
TOTAL NET POSITION	3,340,507
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 5,934,416

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>PROGRAM</u>		
	<u>REVENUES</u>		
	<u>OPERATING</u>		
	<u>GRANTS AND</u>		
	<u>CONTRIBUTIONS</u>	<u>EXPENSES</u>	<u>TOTAL</u>
FUNCTIONS/PROGRAMS			
GOVERNMENT ACTIVITIES			
Current:			
General Government	\$ 468,066	\$ -	\$ (468,066)
Public Works	267,281	-	(267,281)
Culture and Recreation	<u>1,228,260</u>	<u>103,116</u>	<u>(1,125,144)</u>
TOTAL GOVERNMENT ACTIVITIES	<u>\$ 1,963,607</u>	<u>\$ 103,116</u>	<u>(1,860,491)</u>
GENERAL REVENUES			
Property Taxes			2,499,020
Specific Ownership Taxes			122,460
Interest Income			116,271
Other Revenues			<u>3,173</u>
TOTAL GENERAL REVENUES AND TRANSFERS			<u>2,740,924</u>
CHANGE IN NET POSITION			880,433
NET POSITION - Beginning			<u>2,460,074</u>
NET POSITION - Ending			<u>\$ 3,340,507</u>

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

With Comparative Totals for December 31, 2023

	<u>Special Revenue Funds</u>			<u>Total</u>	
	<u>General</u>	<u>Conservation</u>	<u>North</u>		
	<u>Fund</u>	<u>Trust</u>	<u>Subdistrict</u>	<u>2024</u>	<u>2023</u>
ASSETS					
Current Assets					
Cash and Investments					
Cash and Investments	\$ 224,426	\$ 1,233	\$ -	\$ 225,659	\$ 1,898,876
Investments	720,032	314,377	1,571,464	2,605,873	-
Receivables					
Property Tax Receivable	1,045,333	-	1,322,581	2,367,914	2,353,163
Cash with Fiscal Agent	4,490	-	5,636	10,126	7,614
Prepaid Expenses	26,970	-	-	26,970	24,469
TOTAL ASSETS	<u>\$ 2,021,251</u>	<u>\$ 315,610</u>	<u>\$ 2,899,681</u>	<u>\$ 5,236,542</u>	<u>\$ 4,284,122</u>
LIABILITIES, DEFERRED INFLOWS AND NET POSITION					
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 17,953	\$ -	\$ 9,454	\$ 27,407	\$ 8,043
Accrued Liabilities	2,940	-	-	2,940	10,468
TOTAL LIABILITIES	<u>20,893</u>	<u>-</u>	<u>9,454</u>	<u>30,347</u>	<u>18,511</u>
DEFERRED INFLOWS OF FINANCIAL RESOURCES					
Deferred Property Taxes	1,045,333	-	1,322,581	2,367,914	2,353,163
FUND BALANCE					
Nonspendable Fund Balance	26,970	-	-	26,970	24,469
Restricted Fund Balance					
Restricted for TABOR Emergency	83,000	-	-	83,000	52,000
Restricted for Conservation Trust Programs	-	315,610	-	315,610	265,787
Restricted for North Subdistrict Programs	-	-	1,567,646	1,567,646	785,571
Committed Fund Balance					
Committed for Recreation Program Funding	53,714	-	-	53,714	190,679
Unassigned Fund Balance	791,341	-	-	791,341	593,942
TOTAL FUND BALANCE	<u>955,025</u>	<u>315,610</u>	<u>1,567,646</u>	<u>2,838,281</u>	<u>1,912,448</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 2,021,251</u>	<u>\$ 315,610</u>	<u>\$ 2,899,681</u>	<u>\$ 5,236,542</u>	<u>\$ 4,284,122</u>

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

**RECONCILIATION OF GOVERNMENTAL FUND BALANCE
TO GOVERNMENTAL ACTIVITIES NET POSITION
DECEMBER 31, 2024**

Fund Balance - Governmental Funds			\$ 2,838,281
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds			
Capital assets, not being depreciated	\$ 68,000		
Capital assets, being depreciated	1,382,694		
Accumulated depreciation	<u>(752,820)</u>	697,874	
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.			
Leases payable	(182,115)		
Accrued compensated absences	<u>(13,533)</u>	<u>(195,648)</u>	
Total Net Position - Governmental Activities			<u>\$ 3,340,507</u>

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	<u>Special Revenue Funds</u>			<u>TOTAL</u>	
	<u>General</u> <u>Fund</u>	<u>Conservation</u> <u>Trust</u> <u>Fund</u>	<u>North</u> <u>Subdistrict</u> <u>Fund</u>	<u>2024</u>	<u>2023</u>
REVENUES					
Taxes	\$ 1,143,237	\$ -	\$ 1,478,243	\$ 2,621,480	\$ 1,718,600
Intergovernmental Revenues	-	103,116	-	103,116	118,225
Charges for Services	-	-	-	-	2,000
Investment Earnings	36,128	8,403	71,740	116,271	7,976
Other Revenues	3,173	-	-	3,173	(1,982)
TOTAL REVENUES	<u>1,182,538</u>	<u>111,519</u>	<u>1,549,983</u>	<u>2,844,040</u>	<u>1,844,819</u>
EXPENDITURES					
Current:					
General Government (Administrative)	414,121	-	42,392	456,513	319,092
Public Works (Translator Operations)	215,021	-	-	215,021	173,393
Parks, Recreation and Other	451,186	51,558	725,516	1,228,260	392,836
Capital Outlay	-	10,138	-	10,138	145,376
Debt Service	8,275	-	-	8,275	8,034
TOTAL EXPENDITURES	<u>1,088,603</u>	<u>61,696</u>	<u>767,908</u>	<u>1,918,207</u>	<u>1,038,731</u>
NET CHANGE IN FUND BALANCE - GAAP BASIS	93,935	49,823	782,075	925,833	806,088
FUND BALANCE, BEGINNING	<u>861,090</u>	<u>265,787</u>	<u>785,571</u>	<u>1,912,448</u>	<u>1,106,360</u>
FUND BALANCE, ENDING	<u>\$ 955,025</u>	<u>\$ 315,610</u>	<u>\$ 1,567,646</u>	<u>\$ 2,838,281</u>	<u>\$ 1,912,448</u>

The accompanying notes are an integral part of these financial statements

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

**RECONCILIATION OF GOVERNMENTAL FUNDS CHANGE IN FUND BALANCE
TO GOVERNMENTAL ACTIVITIES CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

Change in Fund Balance - Governmental Funds			\$ 925,833
Capital assets used in governmental activities are expensed when purchased in the funds and depreciated at the activity level			
Depreciation Expense			(46,206)
Repayments of long-term liabilities are expensed in the fund and reduce outstanding liabilities at the activity level. In addition, proceeds from long-term debt issuances are reported as revenues in the funds and increase liabilities at the activity level			
Principal payments on leases	\$	6,372	
Change in accrued compensated absences		(5,566)	806
			<u>806</u>
Change in Net Position - Governmental Activities			<u>\$ 880,433</u>

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

**GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History and Function of Organization

The Gunnison County Metropolitan Recreation District (the District), Gunnison Colorado, was formed in 1978. The purpose of the District was to provide television and FM translator services. The modification of the Service Plan in 2000 expanded the mission of the District to provide funding for park, recreation, and cultural services and facilities. In 2021, two sub-districts were formed within the District's service area; one encompasses the Crested Butte Fire Protection District (North Subdistrict), and the other comprised the remainder of the District's service area (South Subdistrict). The significant accounting policies utilized are detailed below.

Financial Reporting Entity

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

The criteria used for determining whether an entity should be included, either blended or discretely presented, includes but is not limited to: fiscal dependency, imposition of will, legal standing, and the primary recipient of services. Based on these criteria, the District has no includable component units. The District is also not included in the financial statements of any other entity.

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include:

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

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

**GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Property taxes, specific ownership taxes, state shared revenues, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

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

General Fund

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

Conservation Trust (Special Revenue) Fund

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

North Subdistrict (Special Revenue) Fund

In November of 2022, the voters in the District's North Subdistrict approved ballot issue 6B, which increased their District mill levy by 2.0 mills and is budgeted as the North Subdistrict Fund.

According to the North Subdistrict Recreation Ballot Resolution approved by the voters, District's additional North Subdistrict 2.0 mill funds can only be spent on three recreation funding purposes in the North Subdistrict as follows:

- 30-60% shall be appropriated for capital construction and may be spent annually or put into capital reserves.
- 30-60% can be appropriated to support local nonprofits that support recreation and must be spent annually.
- 10-40% shall be appropriated to any municipality, government agency, or local nonprofit to maintain the quality of recreation experiences and may be spent annually or put into capital reserves.

Cash and Cash Equivalents

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

Property Taxes

Property taxes are levied on December 15 and attach as an enforceable lien on property on January Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the District on a monthly basis. Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding unavailable revenue (deferred inflow) are recorded at December 31. As the tax is collected in the succeeding year, the unavailable revenue is recognized as revenue and the receivable is reduced.

Accumulated Unpaid Leave (Compensated Absences)

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

Receivables

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

**GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The District also capitalizes all acquisitions of land and buildings without a minimum. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

Deferred Outflows and Inflows of Resources

Deferred outflows/inflows of resources - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any deferred outflows at December 31, 2024.

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/Fund Equity

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

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

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

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

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

**GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position/Fund Equity (Continued)

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

Net Position/Fund Equity Flow Assumptions

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

Budgets and Budgetary Accounting

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

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

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

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

NOTE 2: CASH AND INVESTMENTS

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

Unrestricted Cash and Investments	\$ 225,660
Unrestricted Investments	<u>2,605,873</u>
Total Cash and Investments	<u>\$ 2,831,533</u>

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of bank failure, the government’s deposits may not be returned to it. The District’s deposit policy is in accordance with CRS 11-10.5-101, The Colorado Public Deposit Protection Act (PDPA), which governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels (\$250,000) must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The institution’s internal records identify collateral by depositor and as such, these deposits are considered uninsured but collateralized. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2024, all of the District’s deposits as shown below were insured by federal depository insurance or PDPA and are therefore not deemed to be exposed to custodial credit risk.

	<u>Bank Balance</u>	<u>Carrying Balance</u>
FDIC Insured	<u>\$ 235,173</u>	<u>\$ 225,660</u>

INVESTMENTS

Credit Risk

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

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

The District does not have an investment policy that would further limit its investment choices.

**GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 2: CASH AND INVESTMENTS (Continued)

INVESTMENTS (Continued)

At December 31, 2024, the District had invested in the Colorado Local Government Liquid, Asset Trust (COLOTRUST), a local government investment pool. As an Investment pool, COLOTRUST operates under the Colorado Revised Statutes (2476-701) and is overseen by the Colorado Securities Commissioner. COLOTRUST invests in securities that are specified by the Colorado Revised Statutes (2475-601). Authorized securities included US Treasuries, US Agencies, commercial paper (rated A1 or better) and bank deposits (collateralized through PDPA). COLOTRUST operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. COLOTRUST is rated AAA by the Standard & Poor's Corporation. A designated custodial bank provides banking services and trust custody for securities held on behalf of the participating governments in COLOTRUST. The custodian's internal records identify the investments owned by the participating governments. This investment is reported at amortized cost which approximates fair value.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptance of certain banks; commercial paper; local government investment pools; written repurchase agreements collateralized by certain authorized securities; certain money market funds; and guaranteed investment contracts.

Interest Rate Risk

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

Concentration of Credit Risk

The District places no limit on the amount they may invest in any one issuer and all of the investments for the year ended 2024 were in Colotrust Prime.

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 3: CAPITAL ASSETS

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

	Balance			Balance
	1/1/2024	Increases	Decreases	12/31/2024
Capital assets not being depreciated				
Land	\$ 68,000	\$ -	\$ -	\$ 68,000
Capital assets being depreciated				
Machinery and equipment	753,011	-	-	753,011
Buildings	383,118	-	-	383,118
Transportation equipment	52,991	-	-	52,991
Leased buildings	<u>193,575</u>	<u>-</u>	<u>-</u>	<u>193,575</u>
Total capital assets being depreciated	<u>1,382,695</u>	<u>-</u>	<u>-</u>	<u>1,382,695</u>
Less accumulated depreciation for:				
Machinery and equipment	(612,023)	(21,433)	-	(633,456)
Buildings	(59,131)	(11,731)	-	(70,863)
Transportation equipment	(23,846)	(5,299)	-	(29,145)
Leased assets	<u>(11,614)</u>	<u>(7,743)</u>	<u>-</u>	<u>(19,357)</u>
Total accumulated depreciation	<u>(706,614)</u>	<u>(46,206)</u>	<u>-</u>	<u>(752,821)</u>
Total capital assets being depreciated, net	<u>676,081</u>	<u>(46,206)</u>	<u>-</u>	<u>629,874</u>
Governmental Capital assets, net	<u>\$ 744,081</u>	<u>\$ (46,206)</u>	<u>\$ -</u>	<u>\$ 697,874</u>

General Government	\$ 5,987
Public Works	<u>40,219</u>
Total Depreciation Expense	<u>\$ 46,206</u>

NOTE 4: LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES

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

	Balance			Balance	Current
	1/1/24	Advances	Repayments	12/31/24	Portion
Governmental Activities					
Tower Lease	\$ 188,487	\$ -	\$ 6,372	\$ 182,115	\$ 3,355
Accrued Leave Time	<u>7,967</u>	<u>5,566</u>	<u>-</u>	<u>13,533</u>	<u>-</u>
Total Governmental-type Activities	<u>\$ 196,454</u>	<u>\$ 5,566</u>	<u>\$ 6,372</u>	<u>\$ 195,648</u>	<u>\$ 3,355</u>

**GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE 4: LONG-TERM DEBT (Continued)

GOVERNMENTAL ACTIVITIES (Continued)

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

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

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

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

NOTE 5: RISK MANAGEMENT

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

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 6: COMMITMENTS AND CONTINGENCIES

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

The District's financial activity for the year ended December 31, 2024 will provide the basis for calculation of future limitations adjusted for allowable increases tied to inflation and local growth. Subsequent to December 31, 1992, revenue in excess of the District's "spending limit" must be refunded unless voters approve the retaining of such excess revenue. TABOR generally requires voter approval for any new tax, tax increases and new debt.

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

The Article requires an emergency reserve be set aside for 2024 in the amount of 3% or more of its fiscal year spending. At December 31, 2024, the District has restricted the following for emergencies:

General Fund	<u>\$ 83,000</u>
--------------	------------------

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

BUDGETARY COMPARISON SCHEDULE

General Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024		Variance With Final Budget	2023 Actual
	Original & Final Budget	Actual		
REVENUES				
Taxes				
Property Taxes	\$ 1,039,609	\$ 1,089,229	\$ 49,620	\$ 745,679
Specific Ownership Taxes	62,386	54,008	(8,378)	43,429
Total Tax Revenue	1,101,995	1,143,237	41,242	789,108
Charges for Services				
Rents	2,000	-	(2,000)	2,000
Investment Earnings				
	-	36,128	36,128	4,757
Other Revenues				
Other Miscellaneous Revenue	40,000	3,173	(36,827)	(1,982)
TOTAL REVENUES	1,143,995	1,182,538	38,543	793,883
EXPENDITURES				
General Government (Administrative)				
Personnel Services	189,470	195,450	(5,980)	162,275
Insurance	4,000	4,178	(178)	1,337
Professional Fees	158,188	185,886	(27,698)	87,015
Repairs and Maintenance	5,000	1,525	3,475	610
Supplies	20,000	18,392	1,608	18,876
Telephone and Utilities	8,000	5,973	2,027	8,392
Travel and Training	2,500	1,315	1,185	1,195
Other Expenses	2,300	1,402	898	12,896
Total General Government	389,458	414,121	(24,663)	292,596
Public Works (Translator Operations)				
Contract Labor	121,000	133,306	(12,306)	78,400
Rentals	45,000	23,749	21,251	31,452
Insurance	10,000	7,286	2,714	11,611
Repairs and Maintenance	5,000	3,236	1,764	2,317
Supplies	12,500	4,512	7,988	9,437
Telephone and Utilities	17,000	14,736	2,264	14,989
Other Expenses	31,000	28,196	2,804	25,187
Total Public Works/Comm Devel	241,500	215,021	26,479	173,393
Parks, Recreation and Other				
Professional Fees	150,000	145,681	(4,319)	-
Grant Funding	275,000	305,505	(30,505)	214,069
Total Parks, Recreation & Other	425,000	451,186	(34,824)	214,069
Capital Outlay				
Public Works Capital Outlay	5,000	-	5,000	11,575
Debt Service				
Principal	-	6,372	(6,372)	2,696
Interest	-	1,903	(1,903)	5,338
Total Debt Service	-	8,275	(8,275)	8,034
Contingency Reserve				
	34,320	-	34,320	-
TOTAL EXPENDITURES	1,095,278	1,088,603	(1,963)	699,667
NET CHANGE IN FUND BALANCE - BUDGET BASIS	\$ 48,717	93,935	\$ 36,580	94,216
FUND BALANCE, BEGINNING		861,090		766,874
FUND BALANCE, ENDING		\$ 955,025		\$ 861,090

See accompanying Independent Auditors' Report.

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

BUDGETARY COMPARISON SCHEDULE

Conservation Trust Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			2023
	Original & Final Budget	Actual	Variance With Final Budget	
REVENUES				
Intergovernmental Revenues				
Cons Trust Fund Revenue	\$ 100,000	\$ 103,116	\$ 3,116	\$ 118,225
Investment Earnings	<u>11,000</u>	<u>8,403</u>	<u>(2,597)</u>	<u>990</u>
TOTAL REVENUES	<u>111,000</u>	<u>111,519</u>	<u>519</u>	<u>119,215</u>
EXPENDITURES				
Parks, Recreation and Other				
Intergovernmental Revenue Sharing	50,000	51,558	(1,558)	59,113
Capital Outlay				
Parks, Recreation and Other Capital Outlay	<u>139,000</u>	<u>10,138</u>	<u>128,862</u>	<u>133,801</u>
TOTAL EXPENDITURES	<u>189,000</u>	<u>61,696</u>	<u>127,304</u>	<u>192,914</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ (78,000)</u>	<u>49,823</u>	<u>\$ 127,823</u>	<u>(73,699)</u>
FUND BALANCE, BEGINNING		<u>265,787</u>		<u>339,486</u>
FUND BALANCE, ENDING		<u>\$ 315,610</u>		<u>\$ 265,787</u>

See accompanying Independent Auditors' Report.

GUNNISON COUNTY METROPOLITAN RECREATION DISTRICT

BUDGETARY COMPARISON SCHEDULE

North Subdistrict Fund

FOR THE YEAR ENDED DECEMBER 31, 2024

With Comparative Totals for the Year Ended December 31, 2023

	2024			2023
	Original & Final Budget	Actual	Variance With Final Budget	
REVENUES				
Taxes				
Property Taxes	\$ 1,313,554	\$ 1,409,791	\$ 96,237	\$ 929,492
Specific Ownership Taxes	78,813	68,452	(10,361)	-
Total Tax Revenue	<u>1,392,367</u>	<u>1,478,243</u>	<u>85,876</u>	<u>929,492</u>
Investment Earnings	<u>25,000</u>	<u>71,740</u>	<u>46,740</u>	<u>2,229</u>
TOTAL REVENUES	<u>1,417,367</u>	<u>1,549,983</u>	<u>132,616</u>	<u>931,721</u>
EXPENDITURES				
General Government (Administrative)				
Professional Fees	<u>39,407</u>	<u>42,392</u>	<u>(2,985)</u>	<u>26,496</u>
Parks, Recreation and Other				
Professional Fees	774,555	38,998	(735,557)	630
Grant Funding	560,884	686,518	(125,634)	119,024
Total Parks, Recreation & Other	<u>1,335,439</u>	<u>725,516</u>	<u>(861,191)</u>	<u>119,654</u>
Contingency Reserve	<u>42,521</u>	<u>-</u>	<u>42,521</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,417,367</u>	<u>767,908</u>	<u>(821,655)</u>	<u>146,150</u>
NET CHANGE IN FUND BALANCE - BUDGET BASIS	<u>\$ -</u>	<u>782,075</u>	<u>\$ (689,039)</u>	<u>785,571</u>
FUND BALANCE, BEGINNING		<u>785,571</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ 1,567,646</u>		<u>\$ 785,571</u>

See accompanying Independent Auditors' Report.