
**DENVER METROPOLITAN MAJOR
LEAGUE BASEBALL STADIUM DISTRICT**
(A Component Unit of the State of Colorado)
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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Independent Auditors' Report

Board of Directors
Denver Metropolitan Major League
Baseball Stadium District
Legislative Audit Committee
State Auditor of the State of Colorado
Denver, Colorado

Opinion

We have audited the financial statements of Denver Metropolitan Major League Baseball Stadium District (the District), a component unit of the State of Colorado, which comprise the statement of net position as of December 31, 2024 and 2023, and the related statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years 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 Auditors' 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 audits. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the District's basic financial statements. The budgetary comparison information on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RubinBrown LLP

June 10, 2025

DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT

Management's Discussion and Analysis For the Years Ended December 31, 2024 and 2023

Our discussion of the District's financial performance provides an overview of our activities for 2024 and 2023, with a comparison to the prior year in each case and certain other background information. Please read it in conjunction with the District's financial statements, which begin on page four.

FINANCIAL HIGHLIGHTS

Total current assets increased by \$3.4 million or 31.8%. The increase was a result of additional balances in the capital bank accounts. This cash increase was due to less spending in capital replacement accounts during 2024.

Total property and equipment, which is made up of building and equipment, reduced by the accumulated depreciation, decreased by \$3.2 million or 1.8%. The decrease was from capital fixed asset additions \$5.9 million and additional depreciation of assets of \$9.1 million in 2024.

Lease receivable decreased \$3.8 million. This is a result of the 2024 lease payments from the Rockies for Rent, Capital Contributions and West Lot payments consisting of \$3.8 million in current year scheduled principal payments. In 2024, the District received total lease-related payments of \$7.5 million, of that \$3.8 reduced lease receivable accounts, \$3.7 increased interest income for 2024.

Accounts payable decreased by \$963,446 or 47.8%. This decrease is a result of less capital improvement costs carried over for projects started in 2024 with payment made in 2025.

Prepaid lease decreased by \$750,000 from 2023. The Rockies did not prepay any of the 2025 lease income in 2024.

Deferred inflow of resources, lease receivable decreased by \$3.8 million, which is the result of the lease payments as mentioned above.

DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT

Management's Discussion and Analysis For the Years Ended December 31, 2024 and 2023

FINANCIAL HIGHLIGHTS, continued

Lease income for the District increased by \$99,240 or 3%. This includes the Rockies rent lease and the West Lot lease income. Interest from the rent and West Lot leases decreased by \$99,240 so the net increase in the combined lease and interest income from the rent and West Lot leases was zero. This agrees with the terms of the lease payment schedule as the payments remained constant from 2023.

Parking and event income increased by \$2.1 million in 2024. This was because there were four significant concerts in 2024.

Operating expenses increased by \$74,893 or 0.8%. Included in operating expenses are depreciation expense which increased by \$655,604, due to depreciation resulting from assets placed into service for depreciation in 2024. Also included in operating expenses are repairs and maintenance expenses which decreased by \$532,603 and professional services which decreased by \$71,852. The other items included in operating expenses are general and administrative costs, which increased by \$23,744.

Interest income from bank accounts decreased in 2024 by \$13,971 due to interest rate changes.

Noncash capital contributions increased by \$659,497. This includes assets paid for and placed into service at the stadium by Aramark in 2024.

The District's net position increased by \$1,943,512 or 363.1% from that of 2023. Key factors to this increase are the large increase of concert income in 2024 and the additional Aramark capital repair contributions in 2024.

DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT

Management's Discussion and Analysis For the Years Ended December 31, 2024 and 2023

Use of this report

This report comprises three financial statements:

- (1) The Statement of Net Position measures the District's financial condition at year-end. It represents the difference between the District's assets and liabilities. Net position is displayed in three components: Cost of the stadium and related property less accumulated depreciation is included in *Net Investment in Capital Assets*. When constraints are imposed externally by laws, other governments, or creditors on net position they are reported as *Restricted*. *Unrestricted* net position represents that portion of net position that can be used to finance daily operations without constraints established by laws, enabling legislation or other legal requirements. The District currently considers its unrestricted net position as unavailable for refund to local governments as a result of the obligation to acquire additional parking spaces as a result of RTD's acquisition of the District's prime parking spaces.
- (2) Increases or decreases to net position are presented in the Statement of Revenues, Expenses and Changes in Net Position.
- (3) The Statement of Cash Flows portrays the sources, uses and net change in our cash. Cash flows are segregated by three major elements-operating, capital and related financing and investing activities.

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

**Management's Discussion and Analysis
For the Years Ended December 31, 2024 and 2023**

Condensed comparative financial statement information (in thousands):

	For the Years Ended December 31,	
	2024	2023
Operating Revenue from Lease of Ballpark		
Parking and event income	\$ 2,177	\$ 66
Lease income	3,361	3,262
Interest income - leases	2,639	2,738
Total Operating Revenue from Lease of Ballpark	8,177	6,066
Nonoperating Revenue and Capital Contributions		
Noncash capital contributions	1,815	1,156
Capital fund contributions - CRBC lease	439	428
Capital fund contributions - CRBC interest	1,061	1,072
Interest income	116	130
Total Nonoperating Revenue and Capital Contributions	3,431	2,786
Total Revenue	11,608	8,852
Operating Expense	9,665	9,591
Increase (Decrease) In Net Position	\$ 1,943	\$ (739)

In 2024 there was \$2.2 million of event income, but only \$66 thousand in 2023. In 2024, there were several large concerts which boosted the event income for the year.

Noncash lease income, which represents assets contributed by third party vendors, such as Aramark, increased by \$659,497 as more improvements were made to concessions.

Operating expenses increased slightly but remained consistent with 2023.

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

**Management's Discussion and Analysis
For the Years Ended December 31, 2024 and 2023**

Condensed Statements of Net Position (in thousands):

	December 31,	
	2024	2023
Cash accounts	\$ 6,660	\$ 3,248
Receivables	113,292	117,092
Capital assets net of accumulated depreciation	173,484	176,666
Total Assets	293,436	297,006
Current liabilities	1,053	2,767
Deferred inflows of resources	113,292	117,092
Total Liabilities	114,345	119,859
Net investment in capital assets	172,495	174,658
Restricted	5,402	2,103
Unrestricted	1,194	386
Total Net Position	\$ 179,091	\$ 177,147

Activity in noncurrent and capital assets for 2024 is summarized as follows:

Balance at beginning of year	\$ 176,666
Plus:	
Additions - Toyota clubhouse and elevator for the clubhouse, lighting, daktronics boards, CCTV cameras, backstop netting, concession equipment and other improvement items	5,869
Less:	
Current year depreciation	9,051
Balance at end of year	\$ 173,484

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

**Management's Discussion and Analysis
For the Years Ended December 31, 2024 and 2023**

BUDGET COMPARISON (in thousands):

	2024 Actual (000s)	2024 Budget (000s)	(Under) Over Budget (000s)
Revenues			
Lease income CRBC including interest	\$ 6,000	\$ 6,000	\$ —
Capital fund contribution CRBC including interest	1,500	1,500	—
Noncash capital contributions	1,815	500	1,315
Interest income - bank	116	150	(34)
Event revenue from CRBC	2,177	300	1,877
Total Revenue	<u>11,608</u>	<u>8,450</u>	<u>3,158</u>
Expenditures			
Depreciation/amortization	9,051	8,775	276
Administrative and professional services	300	290	10
Stadium improvements	5,869	3,345	2,524
Stadium repairs and maintenance	314	355	(41)
Total expenditures	<u>15,534</u>	<u>12,765</u>	<u>2,769</u>
Change in net position - Budget Basis	(3,926)	(4,315)	(389)
Less: Capital Expenditures	5,869	3,345	2,524
Change in Net Assets - GAAP Basis	<u>\$ 1,943</u>	<u>\$ (970)</u>	<u>\$ (2,913)</u>

Event revenue was higher in 2024 because there were four concerts. In 2023, there were no concerts.

There were more Aramark contributions to concession equipment in 2024 to keep the concessions updated and in good order.

The difference in the budgeted amounts for Stadium improvements is due to the projects that were budgeted in 2023 and approved but were not completed and placed into service until 2024.

Additional information and analysis can be obtained from the District's office.

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

STATEMENT OF NET POSITION

Assets	December 31,	
	2024	2023
Current Assets		
Cash	\$ 1,551,380	\$ 1,375,441
Restricted cash	5,108,499	1,872,150
Lease receivable	7,500,000	7,500,000
Total Current Assets	14,159,879	10,747,591
Noncurrent Assets		
Capital assets:		
Land	20,664,165	20,664,165
Land improvements	13,214,443	13,214,443
Buildings	243,887,162	240,635,978
Other property and equipment	41,920,971	39,209,898
Construction in progress	1,109,858	1,202,919
	320,796,599	314,927,403
Accumulated depreciation	(147,530,771)	(138,479,354)
Total Capital Assets	173,265,828	176,448,049
Intangible asset - view plane	218,252	218,252
Lease receivable	105,792,240	109,592,415
Total Noncurrent Assets	279,276,320	286,258,716
Total Assets	293,436,199	297,006,307
Liabilities And Deferred Inflow Of Resources		
Current Liabilities		
Accounts payable	1,053,081	2,016,525
Deferred income	—	750,000
Total Current Liabilities	1,053,081	2,766,525
Deferred Inflow Of Resources		
Lease receivable	113,292,239	117,092,415
Total Liabilities And Deferred Inflow Of Resources	114,345,320	119,858,940
Net Position		
Net Position		
Net investment in capital assets	172,495,048	174,658,270
Restricted for capital projects	5,108,499	1,872,150
Restricted for TABOR	293,808	230,878
Unrestricted	1,193,524	386,069
Total Net Position	\$ 179,090,879	\$ 177,147,367

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION**

	For The Years Ended December 31,	
	2024	2023
Operating Revenue From Lease Of The Ballpark		
Parking and events	\$ 2,177,322	\$ 65,687
Lease income	3,361,130	3,261,890
Interest income - leases	2,638,870	2,738,110
Total Operating Revenue From Lease Of The Ballpark	8,177,322	6,065,687
Operating Expense		
Depreciation and amortization	9,051,417	8,395,813
Professional services	241,546	313,398
General, administrative and other	58,134	34,390
Repairs and maintenance	314,325	846,928
Total Operating Expense	9,665,422	9,590,529
Operating Loss	(1,488,100)	(3,524,842)
Nonoperating Revenue		
Interest income - bank	116,280	130,251
Change In Net Position Before Capital Contributions	(1,371,820)	(3,394,591)
Capital Contributions		
Noncash income - contributed capital assets	1,815,332	1,155,835
Capital fund contribution - CRBC	439,044	427,981
Capital fund contribution - CRBC interest	1,060,956	1,072,019
Total Capital Contributions	3,315,332	2,655,835
Change In Net Position	1,943,512	(738,756)
Net Position - Beginning Of Year	177,147,367	177,886,123
Net Position - End Of Year	\$ 179,090,879	\$ 177,147,367

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2024	2023
Cash Flows From Operating Activities		
Receipts from lessee	\$ 8,177,322	\$ 6,565,687
Payments for professional and other services	(618,962)	(1,205,710)
Net Cash From Operating Activities	7,558,360	5,359,977
Cash Flows From Capital And Related Financing Activities		
Payments for capital additions	(5,012,352)	(12,025,170)
Capital contribution - CRBC	750,000	2,250,000
Cash Flows From Capital And Related Financing Activities	(4,262,352)	(9,775,170)
Cash Flows From Investing Activities		
Interest income	116,280	130,251
Net Change In Cash	3,412,288	(4,284,942)
Cash, Beginning Of Year	3,247,591	7,532,533
Cash, End Of Year	\$ 6,659,879	\$ 3,247,591
Reconciliation Of Operating Cash Flows		
Operating loss	\$ (1,488,100)	\$ (3,524,842)
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation and amortization	9,051,417	8,395,813
Change in assets, liabilities, and deferred inflows of resources:		
Lease receivable	3,361,131	3,761,890
Accounts payable	(4,957)	(10,996)
Deferred inflows of resources	(3,361,131)	(3,261,888)
Net Cash From Operating Activities	\$ 7,558,360	\$ 5,359,977
Noncash Capital And Related Financing Activity		
Capital additions in accounts payable	\$ 1,049,543	\$ 2,008,031

DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT

NOTES TO FINANCIAL STATEMENTS December 31, 2024 And 2023

1. **Organization And Summary Of Significant Accounting Policies**

Organization

The Denver Metropolitan Major League Baseball Stadium District (the District) is a body corporate and politic and a subdivision of the State of Colorado, established pursuant to the Denver Metropolitan Major League Baseball Stadium District Act, Title 32, Article 14, of the Colorado Revised Statutes, as amended (the Act). The District currently includes all or part of seven counties in the Denver metropolitan area. The District was created for the purpose of acquiring, constructing and operating a major league baseball stadium (the Ballpark).

The Act authorized the District to levy and collect sales/use tax as of August 1, 1991 of one-tenth of one percent throughout the District to assist in financing the acquisition and construction of the Ballpark. On January 1, 2001, the District discontinued the levy of the sales tax upon the final defeasance of all of its outstanding debt.

On July 5, 1991, Denver, Colorado, was awarded a major league baseball club franchise by the National League of Professional Baseball Clubs.

Summary Of Significant Accounting Policies

The District is a separate legal entity responsible for its own financial operations and obligations and is governed by a Board of Directors of seven members who are appointed by the Governor of the State of Colorado, and who serve without compensation. All activities for which the District exercises responsibility have been included in these financial statements. The District has been classified as a component unit of the State of Colorado, and is included in the Annual Comprehensive Financial Report of the state.

The financial statements of the District are presented on the basis of proprietary fund accounting concepts, using the economic resources measurement focus and the accrual basis of accounting, and in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended.

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

Notes To Financial Statements (*Continued*)

The Ballpark consists of land improvements, buildings and other property and equipment, which are stated at cost and amortized and depreciated using the straight-line method over their respective estimated useful lives of 3 to 50 years beginning April 1995 when the Ballpark was placed in service. Subsequent capital additions funded by the Colorado Rockies Baseball Club (CRBC) are donated to the District and recorded at their acquisition value.

View plane relates to costs incurred to preserving west view sight lines from within the Ballpark. The view plane is considered an indefinite-lived intangible asset and therefore is not subject to amortization.

The District defines operating revenues as those revenues for which cash flows are reported as operating activities, i.e., derived from its principal ongoing operations (lease of the Ballpark and related activities). Nonoperating revenues include revenue from other than exchange or exchange-like transactions, such as interest, sale of property, donation of CRBC-funded capital additions and/or capital cash contributions and other income not related to lease of the Ballpark.

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

When the District incurs an expense for which both restricted and unrestricted net position are available, the District will first apply restricted net position.

Actual expenditures, on a budgetary basis, were over (under) budget by approximately \$2,769,000 in 2024 and \$(8,683,000) in 2023.

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

Notes To Financial Statements (*Continued*)

Leasing Arrangements

For arrangements where the District is the lessor, under GASB Statement No. 87, *Leases*, the District recorded a lease receivable and deferred inflow of resources at January 1, 2022, the adoption date of GASB 87, in the amount of the present value of lease payments expected to be received during the lease term. Over the term of the lease agreement these present value amounts are amortized, via the effective interest rate method, such that (i) the lease receivable is accreted, through interest income, to the lease payment value as of each lease payment due date and (ii) the present value of deferred inflows is amortized into rent income such that, along with the related interest component, equates to the amounts recorded, prior to GASB 87, as rent income and capital contributions. For transparency, on the statement of revenues, expenses and changes in net position, interest income related to GASB 87 present value accretion is presented separately from bank interest income.

For present value discount purposes, the District used a 10-year average of the 30-year Treasury Bill rate as a representation of the rate at which it could borrow funds for a term equivalent to the lease agreement.

2. Cash

The District's cash consists of the following:

	<u>2024</u>	<u>2023</u>
Cash		
Checking account	\$ 422,118	\$ 293,944
Bank savings accounts	1,129,262	1,081,497
Total Cash	1,551,380	1,375,441
Restricted Cash		
Checking account - capital improvements	5,106,733	1,487,916
Checking account - replacement parking	1,766	184,979
Sweep account - capital improvements	—	199,255
Total Restricted Cash	5,108,499	1,872,150
	\$ 6,659,879	\$ 3,247,591

DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT

Notes To Financial Statements (*Continued*)

The District maintains all of its cash with two Denver banks, resulting in a concentration of credit risk. Management of the District believes its risk of exposure with respect to cash is covered by adequate collateral required by the Public Deposit Protection Act (PDPA) and Federal Deposit Insurance Corporation insurance.

PDPA requires that all units of Colorado government deposit cash in eligible public depositories. State regulators determine the eligibility of depositories. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by PDPA, which allows the financial 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 financial institution or held in trust. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The District's banks participate in the PDPA program.

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 and 2023, the District's cash deposits had bank balances of \$6,883,462 and \$3,280,790, respectively. Risks associated with such deposits and investments in general include:

- Custodial credit risk, which is the risk that, in event of failure of the bank or counter-party, the District would be unable to recover its deposits or collateral securities. The District's investment policy does not limit the amount of deposit custodial credit risk. Under the provisions of GASB Statement No. 40, *Deposit and Investment Risk Disclosures - An Amendment of GASB Statement No. 3*, deposits collateralized in accordance with PDPA are not deemed to be exposed to custodial credit risk.
- Interest rate risk is the risk that changes in financial market interest rates could adversely affect the value of an investment. Since all of the District's deposits are highly liquid, management believes this risk is minimal.
- Credit quality risk is the risk that the issuer or other counter-party to a debt security will not fulfill its obligations. The District does not hold any debt securities and therefore is not exposed to this credit quality risk.

DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT

Notes To Financial Statements (*Continued*)

The District holds all cash funds in bank accounts and therefore does not have an investment policy beyond that set forth in Colorado statutes that specify investment instruments meeting defined rating and risk criteria in which local government entities may invest, as follows:

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

3. Ballpark Property And Equipment

The 50,398-person capacity Ballpark includes, among other facilities, over 4,300 on-site revenue parking spaces, administrative offices for lessee and District personnel, and a bar/restaurant as part of a 5-story brick building. The lessee owns certain furniture, fixtures and equipment located within the Ballpark.

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

Notes To Financial Statements *(Continued)*

Changes in capital assets for 2024 and 2023 were as follows:

	(In Thousands)				
	Beginning Balance	Additions	Transfers	Retirements	Ending Balance
2024					
Land	\$ 20,664	\$ —	\$ —	\$ —	\$ 20,664
Land improvements	13,214	—	—	—	13,214
Buildings	240,636	2,430	821	—	243,887
Other property and equipment	39,210	2,330	381	—	41,921
Construction in progress	1,203	1,109	(1,202)	—	1,110
Totals At Historical Cost	314,927	5,869	—	—	320,796
Accumulated depreciation:					
Land improvements	(7,563)	(214)	—	—	(7,777)
Buildings	(101,259)	(7,585)	—	—	(108,844)
Other property and equipment	(29,657)	(1,253)	—	—	(30,910)
Total Accumulated Depreciation	(138,479)	(9,052)	—	—	(147,531)
Net Capital Assets	\$ 176,448	\$ (3,183)	\$ —	\$ —	\$ 173,265
2023					
Land	\$ 20,664	\$ —	\$ —	\$ —	\$ 20,664
Land improvements	13,214	—	—	—	13,214
Buildings	221,039	8,476	11,121	—	240,636
Other property and equipment	37,054	2,156	—	—	39,210
Construction in progress	11,122	1,202	(11,121)	—	1,203
Totals At Historical Cost	303,093	11,834	—	—	314,927
Accumulated depreciation:					
Land improvements	(7,349)	(214)	—	—	(7,563)
Buildings	(94,183)	(7,076)	—	—	(101,259)
Other property and equipment	(28,551)	(1,106)	—	—	(29,657)
Total Accumulated Depreciation	(130,083)	(8,396)	—	—	(138,479)
Net Capital Assets	\$ 173,010	\$ 3,438	\$ —	\$ —	\$ 176,448

4. Capital Contributions

The District's lease agreement with CRBC contains a provision in which CRBC makes semiannual cash capital contributions of \$750,000. Similar to the Stadium and West Lot payments, this future revenue stream has been recorded in lease receivable at its net present value. The realization of each year's present value into income and the related time value accretion through interest income are both presented in the capital contributions section of the statement of revenue, expenses, and changes in net position.

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

Notes To Financial Statements (*Continued*)

5. Other Commitments And Contingencies

Ballpark Lease

The District and CRBC signed a Ballpark lease commencing on March 31, 2017 and terminating March 31, 2047, plus three 5-year renewal options. The lease provides for payments by CRBC to the District of \$2,500,000 annually, consisting of \$1,000,000 in rent and \$1,500,000 contribution to the Capital Fund. These annual amounts will be paid in two equal semi-annual installments in January and September. Additionally, the Ballpark lease agreement provides for a 99-year ground lease of the West Lot for which CRBC will make annual payments, also in equal annual installments, to the Capital Repairs Fund as follows:

<u>Years</u>	<u>Amount</u>
1 - 5	\$ 7,500,000
6 - 20	5,000,000
21 - 30	1,250,000
31 - 99	100

The lease also contains parking revenue-sharing provisions.

Capital Projects

As of December 31, 2024 and 2023, the District has contracts for the construction commitments on various capital projects totaling approximately \$4,417,830 and \$1,351,000, respectfully.

6. 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 and natural disasters. Certain of these risks are covered by commercial insurance purchased directly by the District from independent third parties (principally public official's and employer's liability). Claim liabilities are reported if, and when, it is probable that a loss has occurred and the amount can be reasonably estimated.

DENVER METROPOLITAN MAJOR LEAGUE BASEBALL STADIUM DISTRICT

Notes To Financial Statements (*Continued*)

The District's lease agreement for the Ballpark requires the lessee (and other entities that perform services for the lessee) to cover certain other risks named above on behalf of the District, its directors and others. These parties provided the required coverage for the District at their own expense for 2024. CRBC participates in a league-wide property insurance program with all other major league teams under an arrangement involving numerous insurance companies. The insurable property values for this policy (including buildings, equipment and other items) totaling \$585,230,000 and \$581,100,000 for the years ended December 31, 2024 and 2023, respectively. The District has had no insurance settlements for the past several years.

7. TABOR Amendment

In 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the Taxpayer Bill of Rights, otherwise known as TABOR), which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. The amendment mandates that reserves equal to 3% of defined revenues be established for declared emergencies. The amendment is complex and subject to judicial interpretation. The District believes it has complied with the requirements of the amendment.

8. Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available for issuance, which is the date of the Independent Auditors' Report.

Supplementary Information

**DENVER METROPOLITAN MAJOR LEAGUE
BASEBALL STADIUM DISTRICT**

**SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL
(BUDGET BASIS)**

For The Year Ended December 31, 2024

	Actual	Budget	Over (Under) Budget
	(000s)	(000s)	(000s)
Revenues			
Lease rentals - CRBC	\$ 6,000	\$ 6,000	\$ —
Capital fund contribution - CRBC	1,500	1,500	—
Noncash revenue	1,815	500	1,315
Investment income	116	150	(34)
Operating revenue from CRBC	2,177	300	1,877
Total Revenue	11,608	8,450	3,158
Expenditures			
Depreciation/amortization	9,051	8,775	276
Administration and professional services	300	290	10
Stadium improvements	5,869	3,345	2,524
Stadium repairs and maintenance	314	355	(41)
Total Expenditures	15,534	12,765	2,769
Change In Net Assets - Budget Basis	(3,926)	(4,315)	(389)
Less: Capital Expenditures	5,869	3,345	2,524
Change In Net Assets - GAAP Basis	\$ 1,943	\$ (970)	\$ (2,913)

Notes To Supplementary Information

The District's annual budget is prepared on the same basis as its accounting records (with the exception of expensing capital additions, and is therefore not in accordance with GAAP), approved by the District's Board of Directors, and filed with designated state officials in compliance with Colorado Revised Statutes.

In accordance with the State Budget Law, the District's Board of Directors holds public hearings before the end of each year to approve the budget and appropriate funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation is at the total fund expenditures level and lapses at year end.