Crown Mountain Park and Recreation District
El Jebel, Colorado

FINANCIAL STATEMENTS

December 31, 2025

Crown Mountain Park and Recreation District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Crown Mountain Park and Recreation District
El Jebel, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Crown Mountain Park and Recreation District (the District), as of and for the year ended December 31, 2025, 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 Crown Mountain Park and Recreation District, as of December 31, 2025, and the respective changes in financial position, and the 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 (GAAS). 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Fiscal Focus Partners, LLC

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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 GAAS 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 GAAS, we

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to 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, 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.

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 legal compliance and is not a required part of the basic financial statements. The 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.

Fiscal Focus Partners, LLC

Arvada, Colorado
June 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Crown Mountain Park and Recreation District (the "District") was authorized by voters in November 2002 and formally established in 2003. The District was established for the purpose of financing, constructing and managing recreation and park facilities on the former Mount Sopris Tree Farm property in El Jebel which is owned by Eagle County but operated by the District pursuant to a long-term lease. In 2003 the District issued approximately $6 million in debt to develop the park. Since inception through 2018 the District collected a 1.000 mill operating mill levy to operate and manage the park plus a debt service mill levy used to pay debt service on the District's bonds. In 2019, the operating mill levy increased to 2.950 mills.

During 2018 the District's voters approved increasing the operating mill levy rate from 1.000 mills to 2.950 mills to be used for operating and maintaining the park, funding reserves for repair and replacement of park infrastructure, and addressing community/user needs through park improvements.

This discussion and analysis of the District's financial performance provides an overview of financial activities for the fiscal year ended December 31, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial performance.

FINANCIAL HIGHLIGHTS

- The property tax levied for collection in 2025 to support operations is 3.245 mills. This levy was assessed on all taxable properties within the District's boundaries located in both Pitkin and Eagle Counties.

- In total, the District's *overall* net position increased $905,704 from the previous fiscal year. This increase is primarily due to a surplus of property taxes collected over expenses incurred in providing services to the District's constituents. This surplus was added to fund balance to fund future maintenance and replacement.

- Traditionally the District's focus has been on providing recreational facilities rather than programs. During 2012 through 2025 the District has increased focus on recreation programs to add another revenue source. Other general revenues which include taxes, grants and interest make up substantially the remainder of the District's revenues and have been used to fund the cost of operating the facilities.

USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis* (this section), the *basic financial statements,* and *supplementary information*. The basic financial statements include two types of statements that present different views of the District:

- *Government-wide financial statements* provide both *long-term* and *short-term* information about the District's *overall* financial status.

- *Fund financial statements* focus on *individual parts* of the District government, reporting the District's operations *in more detail* than the government-wide statements.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *supplementary information* that further explains and supports the information in the financial statements.

REPORTING ON THE DISTRICT AS A WHOLE

Statement of Net Position and Statement of Activities

The Statement of Net Position and Statement of Activities view the District from the perspective of the District as a whole as opposed to looking at individual funds and asks the question, "How did we do financially during the current fiscal year?"

These statements include all assets and liabilities using the full accrual basis of accounting similar to the accounting system used by most private sector companies. The accrual basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid. The focus of the government-wide financial statements is on the overall financial position and activities of the District; therefore, the Statement of Net Position and the Statement of Activities are constructed around the concept of an overall primary reporting government, which includes all funds of the District.

The Statement of Net Position and the Statement of Activities report the District's *net position* and changes in this position. The District's net position – the difference between assets, deferred outflows, liabilities and deferred inflows – are one way to measure the District's financial health, or *financial position*. Over time, *increases or decreases* in the District's net position is one indicator of whether its *financial health* is improving or deteriorating. However, it is also necessary to consider other factors such as changes in the District's property tax base and the condition of the infrastructure to assess the *overall health* of the District.

In the Statement of Net Position and the Statement of Activities, the District's operations are reported as a "Governmental Activity". Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. All of the District's programs and services are currently reported here, which include parks and recreation services, as well as debt service and other fiscal charges.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant funds – not the District as a whole. The District's major governmental funds include the General Fund and the Capital Improvement Fund. Unlike government-wide financial statements, the focus of the fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

Governmental funds – The District's activity is reported as a governmental fund, which focuses on how money flows into and out of those funds and the balances left at year-end that are available for spending in future periods. The funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is provided in reconciliations following the fund financial statements. The District maintains the following governmental funds:

> ***General Fund*** – The general fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

Capital Improvement Fund – The capital improvement fund provides for the acquisition of lands, construction of major capital improvements, and acquisition of more expensive pieces of equipment.

THE DISTRICT AS A WHOLE

Statement of Net Position

The perspective of the Statement of Net Position is of the District as a whole. Following is a summary of the District's net position for the current and previous fiscal year:

	2025	2024	Increase (Decrease)
ASSETS			
Current and Other Assets	$ 4,660,127	$ 4,170,862	$ 489,265
Capital Assets, Net	7,764,026	7,110,256	653,770
Total Assets	12,424,153	11,281,118	1,143,035
LIABILITIES			
Current Liabilities	58,452	39,776	18,676
Long-Term Obligations:			
Due within One Year	9,381	32,442	(23,061)
Due in More Than One Year	39,937	42,469	(2,532)
Total Liabilities	107,770	114,687	(6,917)
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax Revenue	2,428,672	2,184,424	244,248
NET POSITION			
Net Investment in Capital Assets	7,740,015	7,053,802	686,213
Restricted for Emergencies	40,187	40,356	(169)
Unrestricted	2,107,509	1,887,849	219,660
Total Net Position	$ 9,887,711	$ 8,982,007	$ 905,704

Statement of Activities

The perspective of the Statement of Activities is also of the District as a whole. The statement of activities reflects the cost of program services and the charges for services and sales, grants and contributions offsetting those services. The following detail reflects the total cost of services supported by program revenues and general property taxes, as well as other general revenues, resulting in the overall change in net position for the current and previous fiscal year:

	2025	2024	Increase (Decrease)
REVENUES			
PROGRAM REVENUES			
Operating Grants	$ 48,932	$ 51,924	$ (2,992)
Capital Grants	53,000	42,800	10,200
Charges for Services	92,435	110,702	(18,267)
GENERAL REVENUES:			
Property Taxes	2,179,890	2,148,964	30,926
Specific Ownership Taxes	91,030	89,545	1,485
State Reimbursement	–	80,687	(80,687)
Interest and Other Income	105,981	119,398	(13,417)
Total Revenues	2,571,268	2,644,020	(72,752)
PROGRAM EXPENSES			
Parks & Recreation	1,664,855	1,687,037	(22,182)
Interest on Long-term Debt	709	1,970	(1,261)
Total Expenses	1,665,564	1,689,007	23,443
Change in Net Position	905,704	955,013	(49,309)
Net Position, Beginning of Year	8,982,007	8,026,994	955,013
NET POSITION, END OF YEAR	$ 9,887,711	$ 8,982,007	$ 905,704

The District's revenues include property taxes to support both general operations and debt service. The District's property tax revenues increased as the result of new construction increasing assessed values. The District's program expenses consist of operational expenses, depreciation expense on capital assets and interest expense on general obligation bonds.

During 2025, the District collected $2,179,890 in property taxes for general operating expenses of the District. The District also received operating grants of $48,932 which are from the Conservation Trust Fund Lottery dollars, $53,000 capital grants in the form of sponsorship donations, and $92,435 from program fees for recreation programs.

The District's financial position, as measured by net position, increased during 2025, primarily as the result of collecting property taxes which were used to repay debt principal.

THE DISTRICT'S FUNDS

The fund level financial statements focus on how services were financed in the short-term as well as what remains for future spending.

The fund level financial statements are reported on the modified accrual basis of accounting. At the fund level, under the modified accrual basis of accounting, depreciation expense is not reflected as it is not a current period financial use. In addition, at the fund level, inflows from bond proceeds or operating loans are presented as an other financing source item while outflows for capital outlay and debt service payments are presented as expenditure items, as these items represent current period financial resources and uses.

The General Fund ending fund balance increased from $670,300 to $879,653 during the current fiscal year. This represents the excess of current period revenues (financial resources) over current period expenditures (financial uses). Most financial resources are from property and specific ownership taxes. The majority of expenses are directly related to providing parks and recreation facilities. A portion of the ending fund balance of $879,653 ($40,187) is restricted for emergencies. Other amounts included in the total fund balance are not spendable ($40,422) or assigned by the board for specific purposes ($586,000). The remainder of $213,044 is the amount of net resources available for future spending.

The Capital Improvements Fund ending fund balance increased from $1,276,362 to $1,293,350 during the current fiscal year. The source of revenues for this fund is a transfer from the General Fund and grants. The ending fund balance of $1,293,350 represents the amount of net resources in the Capital Improvement Fund available for future capital replacement or investment.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's procedures in establishing budgetary data reflected in the financial statements are summarized in *Note 2* of the financial statements.

General Fund Resources (Inflows)

The District's general fund final budgetary revenues and other financing sources in the amount of $2,481,735 had a surplus to the final budget of $2,453,061 by $28,674. This was primarily due to programming fees and investment income coming in higher than budgeted amounts.

General Fund Charges to Appropriations (Outflows)

The District's General Fund expenditures (including operating transfers out) in the total amount of $2,272,382 were $98,989 less than the final appropriated budget balance of $2,371,371. This difference is primarily the result of savings in management and consulting, and the amount budgeted for contingencies was not spent. Additional expenditures were incurred for Director expenditures. Further details of the General Fund budget variances can be seen on Page 6 of this report.

CAPITAL ASSETS

At the end of 2025, the District had a total of $7,764,026 invested in capital assets net of accumulated depreciation and amortization. This represents an increase of $653,770 from 2024 which is the result of depreciation expense being lower than capital additions in 2025. Details can be seen on Page 15 of this report.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions regarding this report or need additional financial information, please contact the Crown Mountain Park and Recreation District Manager, Eagle County Community Building, 0020 Eagle County Road, El Jebel, CO 81623, Tel: (970) 963-6030, Fax: (970) 963-6032

BASIC FINANCIAL STATEMENTS

Crown Mountain Park and Recreation District

STATEMENT OF NET POSITION

December 31, 2025

		Governmental Activities
ASSETS		
Cash and investments	$	2,139,555
Cash and investments - restricted		40,187
Cash with county treasurer		8,279
Other assets		3,012
Prepaid expense		40,422
Property taxes receivable		2,428,672
Capital assets, not being depreciated		5,050,928
Capital assets, being depreciated		2,713,098
Total assets		12,424,153
LIABILITIES		
Accounts payable		37,946
Accrued liabilities		20,506
Noncurrent liabilities		
Due within one year		9,381
Due in more than one year		14,630
Accrued compensated absences		25,307
Total liabilities		107,770
DEFERRED INFLOWS OF RESOURCES		
Property tax revenue		2,428,672
Total deferred inflows of resources		2,428,672
NET POSITION		
Net investment in capital assets		7,740,015
Restricted for:		
Emergency reserves		40,187
Unrestricted		2,107,509
Total net position	$	9,887,711

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

STATEMENT OF ACTIVITIES

For the year ended December 31, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary government					
General government	$ (1,664,855)	$ 92,435	$ 48,932	$ 53,000	$ (1,470,488)
Interest on long-term debt and related costs	(709)	-	-	-	(709)
Total governmental activities	$ (1,665,564)	$ 92,435	$ 48,932	$ 53,000	(1,471,197)
General revenues:					
Property taxes					2,179,890
Specific ownership taxes					91,030
Other income					12,400
Investment income					93,581
Total general revenues					2,376,901
Change in net position					905,704
Net position - beginning					8,982,007
Net position - ending					$ 9,887,711

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2025

	General Fund	Capital Improvement Fund	Total Governmental Funds
ASSETS			
Cash and investments	$ 846,205	$ 1,293,350	$ 2,139,555
Cash and investments - restricted	40,187	-	40,187
Cash with county treasurer	8,279	-	8,279
Other assets	3,012	-	3,012
Prepaid expenses	40,422	-	40,422
Property tax receivable	2,428,672	-	2,428,672
Total assets	3,366,777	1,293,350	4,660,127
LIABILITIES			
Accounts payable	37,946	-	37,946
Accrued compensation	20,506	-	20,506
Total liabilities	58,452	-	58,452
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	2,428,672	-	2,428,672
Total deferred inflows of resources	2,428,672	-	2,428,672
FUND BALANCES			
Nonspendable:			
Prepaid amounts	40,422	-	40,422
Restricted for:			
Emergency reserves	40,187	-	40,187
Assigned for:			
Capital projects	-	1,293,350	1,293,350
Operating reserves	586,000	-	586,000
Unassigned	213,044	-	213,044
Total fund balances	879,653	1,293,350	2,173,003
Total liabilities, deferred inflows of resources and fund balances	$ 3,366,777	$ 1,293,350	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital assets, net			7,764,026
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.			
Accrued compensated absences			(25,307)
Lease payable			(24,011)
Net position of governmental activities			$ 9,887,711

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

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

For the Year Ended December 31, 2025

	General Fund	Capital Improvement Fund	Total Governmental Funds
Revenues			
Property taxes	$ 2,179,890	$ -	$ 2,179,890
Specific ownership taxes	91,030	-	91,030
Lottery proceeds - Conservation Trust	48,932	-	48,932
Program fees	92,435	-	92,435
Sponsorships	-	53,000	53,000
Investment income	57,690	35,891	93,581
Other income	11,758	642	12,400
Total revenues	2,481,735	89,533	2,571,268
Expenditures			
Operating			
Accounting	51,033	-	51,033
Advertising	32,986	-	32,986
Audit	8,750	-	8,750
Director	339,605	-	339,605
Insurance - health	71,576	-	71,576
Insurance - liability	21,764	-	21,764
Legal	9,791	-	9,791
Elections	1,717	-	1,717
Maintenance and repairs - parks	431,766	63,162	494,928
Management and consulting	35,428	-	35,428
Miscellaneous	23,240	-	23,240
Newsletter and website	5,180	-	5,180
Office expense	7,116	-	7,116
Payroll taxes and benefits	66,950	-	66,950
Programming	116,213	-	116,213
Software	20,000	-	20,000
Travel and training	2,668	-	2,668
Treasurer's fees	81,826	-	81,826
Telephone and internet	4,058	-	4,058
Debt service			
Principal	-	32,443	32,443
Interest	-	709	709
Capital outlay	7,897	909,049	916,946
Total expenditures	1,339,564	1,005,363	2,344,927
Excess of revenues over (under) expenditures	1,142,171	(915,830)	226,341
Other financing sources (uses)			
Transfers in (out)	(932,818)	932,818	-
Total other financing sources and (uses)	(932,818)	932,818	-
Net change in fund balances	209,353	16,988	226,341
Fund balances - beginning	670,300	1,276,362	1,946,662
Fund balances - ending	$ 879,653	$ 1,293,350	$ 2,173,003

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

Net change in fund balances - governmental funds:	$ 226,341
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.	
Depreciation expense	(263,176)
Capital outlay	916,946
Long-term debt provides 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.	
Repayment of principal	32,443
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued compensated absences - change in liability	(6,850)
Change in net position of governmental activities	$ 905,704

The accompanying Notes to the Financial Statements are an integral part of these statements.

Crown Mountain Park and Recreation District

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property taxes	$ 2,184,424	$ 2,179,890	$ (4,534)
Specific ownership taxes	96,966	91,030	(5,936)
Lottery proceeds - Conservation Trust	61,018	48,932	(12,086)
Program fees	85,250	92,435	7,185
Investment income	22,902	57,690	34,788
Other income	2,501	11,758	9,257
Total revenues	2,453,061	2,481,735	28,674
EXPENDITURES			
Accounting	76,230	51,033	25,197
Advertising	10,000	32,986	(22,986)
Audit	8,925	8,750	175
Director	-	339,605	(339,605)
Insurance - health	70,689	71,576	(887)
Insurance - liability	22,400	21,764	636
Legal	50,000	9,791	40,209
Elections	26,500	1,717	24,783
Maintenance and repairs - parks	389,403	431,766	(42,363)
Management and consulting	465,083	35,428	429,655
Miscellaneous	14,500	23,240	(8,740)
Newsletter and website	10,000	5,180	4,820
Office expense	3,000	7,116	(4,116)
Payroll taxes and benefits	68,551	66,950	1,601
Programming	133,000	116,213	16,787
Software	20,000	20,000	-
Travel and training	7,000	2,668	4,332
Treasurer's fees	81,873	81,826	47
Telephone and internet	4,929	4,058	871
Capital outlay	-	7,897	(7,897)
Contingency	10,000	-	10,000
Total expenditures	1,472,083	1,339,564	132,519
Excess of revenues over (under) expenditures	980,978	1,142,171	161,193
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(899,288)	(932,818)	(33,530)
Total other financing sources (uses)	(899,288)	(932,818)	(33,530)
Net change in fund balances	81,690	209,353	127,663
Fund balances - beginning	654,351	670,300	15,949
Fund balances - ending	$ 736,041	$ 879,653	$ 143,612

The accompanying Notes to the Financial Statements are an integral part of these statements.

NOTE 1 – DEFINITION OF REPORTING ENTITY

The Crown Mountain Park and Recreation District was organized pursuant to provisions set forth in the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The governing body of the District consists of a five member Board of Directors which is elected by the registered voters within the District. The purpose of the District is to create a community legacy by providing parks and recreation. The District fosters a sense of place, provides opportunities and places for community gathering, and provides diverse, equitable and safe recreation opportunities for all through creative collaboration.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which have specified the criteria to be used in defining a governmental entity for financial reporting purposes. The reporting entity consists of (a) the primary government; i.e., the District, and (b) organizations for which the District is financially accountable. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations that are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

Based on the criteria discussed above, as of December 31, 2025, the District's financial statements do not include any component units, nor do they exclude any potential component units requiring inclusion in the District's reporting entity, nor is the District a component unit of any other government. The District's financial statements include the accounts of all District operations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide and fund financial statements

The government-wide financial statements include the statement of net position and statement of activities. These financial statements include all of the activities of the District. 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 resources of the District. The difference between the assets, deferred outflows of resources, liabilities and deferred inflows of resources of the District is 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.

Separate financial statements are provided for the governmental funds. Major individual governmental 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 a liability is incurred, regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are shown as increases in assets and repayment of debt is 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 District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

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 reported in another fund.
>
> *The capital improvement fund* accounts for financial resources to be used for the acquisition or construction of major capital facilities.

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

Budgetary information

In accordance with the Colorado State Budget Law, the District's Board of Directors (the Board) holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The Board 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. Budget appropriations lapse at the end of each year. The District legally adopted annual budgets for all of the District's funds for 2025.

Fund balances

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned, and unassigned. 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:

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid expenses or inventory) or is legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision making authority, the Board of Directors prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned fund balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the above criteria.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

In 2020 the District's board approved a fund balance and reserve policy. Under the policy, the District is required to maintain an Operating Reserve representing 50% of the annual operational expenditures beginning January 1^{st} of any fiscal period, not to go below 45%. If the reserve drops below 30% of the same year's operating budget, notification to the Board is required. Funds in excess of the Operating Reserve shall be transferred to the Capital Improvement Fund and shall serve as Capital Replacements Reserve.

Property Taxes Receivable and Deferred Revenue

Property taxes are levied on December 15 by certification to the County Commissioners and attach as an enforceable lien on property on January 1st of the following year. Taxes are collected by the County Treasurer in the ensuing calendar year in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. The County Treasurer remits the taxes collected monthly to the District.

Taxes not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November and December.

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

Capital Assets

Capital assets, which include park and recreation facilities, are reported 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 acquisition 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 asset lives are not capitalized.

Capital assets which are anticipated to be conveyed to other governmental entities or are not yet placed in service are recorded as construction in progress, are not depreciated and are not included in the calculation of net investment in capital assets.

Depreciation expense is computed using the straight-line method over the following estimated economic useful lives:

Parks and recreation facilities	10 - 30 years
Furniture and equipment	5 - 15 years

Leases

The District is a lessee in three non-cancellable leases of equipment as further described in Note 5. In such arrangements, the District recognizes right-to-use lease assets and related lease liabilities. Right to use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of the lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the commencement of the lease and certain initial direct costs. Subsequently, the lease asset is amortized using a straight-line method over the shorter of the lease term or the useful life of the leased asset.

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. For individual lease contracts where information about the discount rate implicit in the lease is not included, the District has elected to use the incremental borrowing rate to calculate the present value of expected lease payments. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

The District has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

Compensated absences

The liability for compensated absences reported in the government-wide financial statements consists of unused paid time off (PTO), based on the employee's length and hours of service. The maximum of 120 hours of unused time may accrue for each employee at any given time. At year end, the estimated value of compensated absences was $25,307.

Deferred outflows and inflows of resources

In addition to assets and liabilities, the Statement of Net Position will sometimes report separate sections for deferred outflows and deferred inflows of resources. A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the Statement of Net Position but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate.

The District has one item that qualifies for reporting as a deferred inflow of resources, deferred property tax revenue. The deferred property tax revenue is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Use of estimates

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

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

Statement of net position:		
Cash and investments	$	2,139,555
Cash and investments-Restricted		40,187
Total cash and investments	$	2,179,742

Cash and investments as of December 31, 2025 consist of the following:

Deposits with financial institutions	$	749,221
Investments		1,430,521
Total cash and investments	$	2,179,742

Deposits with Financial Institutions

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.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has not adopted a deposit policy for custodial credit risk. As of December 31, 2025, the District's bank and carrying balances are federally insured or collaterized.

Cash balances:	Carrying balance	Bank balance
Federally insured	$ 412,893	$ 410,432
Collateralized	336,328	336,238
Total balances	$ 749,221	$ 746,760

Investments

The District has not adopted a formal investment policy; however the District follows state statutes regarding investments.

The District generally limits its investment to those which are believed to have minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado statutes 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
- General obligation and revenue bonds of U.S. local government entities
- Certain securities lending agreements
- Certain certificates of participation
- Bankers' acceptances of certain banks
- Commercial paper

- Written repurchase agreements and certain repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2025, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average maturity under 60 days	$ 1,430,521
Total investments		$ 1,430,521

Colotrust

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), 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 the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period. At December 31, 2025, the District had all investments held in COLOTRUST PLUS+.

Cash and investments - restricted

Article X, Section 20 of the Constitution of the State of Colorado requires the District to establish emergency reserves (see Note 10). At December 31, 2025, $40,187 of cash and investments were restricted in compliance with this requirement.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025, follows:

	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025
Capital assets, not being depreciated:				
Park land	$ 5,050,928	$ -	$ -	$ 5,050,928
Total capital assets, not being depreciated	5,050,928	-	-	5,050,928
Capital assets being depreciated				
Park equipment and furnishings	3,452,293	909,049	(16,640)	4,344,702
Vehicles and equipment	225,788	-	(22,533)	203,255
Office furniture and office equipment	40,437	7,897	(18,821)	29,513
Right to use leased equipment	157,548	-	-	157,548
Total capital assets being depreciated	3,876,066	916,946	(57,994)	4,735,018
Less accumulated depreciation and amortization				
Accumulated depreciation	(1,713,498)	(232,638)	57,994	(1,888,142)
Accumulated amortization	(103,240)	(30,538)	-	(133,778)
Total accumulated depreciation and amortization	(1,816,738)	(263,176)	57,994	(2,021,920)
Total capital assets being depreciated, net	2,059,328	653,770	-	2,713,098
Capital assets, net	$ 7,110,256	$ 653,770	$ -	$ 7,764,026

Depreciation and amortization expense in the amount of $263,176 was charged to the recreation center program of the District.

NOTE 5 – LEASE OBLIGATIONS

Following is an analysis of changes in long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Retirements	Balance at December 31, 2025	Due Within One Year
Equipment Leases	$ 56,454	$ –	$ 32,443	$ 24,011	$ 9,381
	$ 56,454	$ –	$ 32,443	$ 24,011	$ 9,381

Equipment Lease

In 2021, the District entered into a four-year non-cancelable lease agreement in exchange for landscape and maintenance equipment. The agreement consists of forty-eight payments of $1,338 a month with a purchase option of $22,800 upon the completion of the lease agreement. The assumed interest rate on this lease is 4.2%. The lease expires on October 31, 2025.

At December 31, 2025, the District had no remaining liability for the lease payments. The value of the right-to-use asset at December 31, 2025 was $0, net of accumulated amortization of $59,022.

Excavator Lease

On February 9, 2021, the District entered into a five-year non-cancelable lease agreement. The agreement consists of sixty payments of $1,038 a month with a purchase option of $35,910 upon the completion of the lease agreement. The assumed interest rate is on this lease is 5.3%. The lease expires on February 28, 2026.

At December 31, 2025, the District's liability for the lease payments was $2,064. The value of the right-to-use asset at December 31, 2025 was $1,827, net of accumulated amortization of $52,799.

Robot Installment Agreement

In July 2023 the District entered into a six-year installment purchase agreement to acquire robotic equipment. The agreement requires six annual payments of $7,317 which includes $1,790 for equipment service and maintenance. There is no stated interest on the agreement. The agreement will be completed in 2028. The District evaluated the impact of imputing interest and separating the service portion of the sales price as required under GASB 87 and determined the impact of these factors to be immaterial. As such the lease is presented as a liability in total without interest.

At December 31, 2025, the District's liability for the sales installment payments was $21,947. The value of the right-to-use asset at December 31, 2025 was $21,943, net of accumulated amortization of $21,957.

The following is a schedule of future principal and interest lease payments due under the terms of the leases, at December 31, 2025:

Year Ending December 31,	Direct Borrowings		
	Principal	Interest	Total
2026	$ 9,381	$ 14	$ 9,395
2027	7,315	–	7,315
2028	7,315	–	7,315
Total	$ 24,011	$ 14	$ 24,025

NOTE 6 – INTERGOVERNMENTAL AGREEMENT

The District entered into an intergovernmental lease agreement dated November 18, 2014 with Eagle County which is authorized pursuant to section 18 of Article XIV of the Colorado Constitution, Sections 32-1-1001, C.R.S. and other applicable laws. Eagle County agreed to lease to the District land upon which the District has developed the Crown Mountain Park for the purpose of providing community athletic activities and programs according to the District's service plan. The lease also includes use of a shed located on the property that is used as a maintenance shed to store vehicles, equipment and tools, and as a staff office. The term of the lease is for 25 years commencing November 18, 2014 and shall end on November 18, 2039, unless terminated earlier. If at the conclusion of the term of the agreement the County does not elect to extend the term of the agreement, the County agrees that it shall purchase from the District all fixtures and improvements constructed on the leased premises for a mutually agreed appraised value. In the event the parties agree to extend the lease term beyond the 25 years, then the County shall not be obligated to purchase District improvements and fixtures. The District has paid the County $1 per year for the full term of this agreement. The lease was amended in 2020 to include an additional building used as a garage, for storage, and for staff functions.

NOTE 7 – NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, developer advances, note, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investment in capital assets calculated as follows:

Capital assets, net	$ 7,764,026
Lease obligations	(24,011)
Net investment in capital assets	$ 7,740,015

Restricted assets include net position that are restricted for use either externally 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, 2025, the District had $40,187 restricted for emergencies.

The District has unrestricted net position of $2,107,509 at December 31, 2025.

NOTE 8 – DEFINED CONTRIBUTION RETIREMENT PLAN

The District maintains a 401(a) defined contribution retirement plan for full time employees in lieu of social security. All contributions are vested to the employees within the plan. The employee is required to contribute a minimum of 6.4% to the plan and the District matches the employee contributions up to 6.4%. During 2025 employees contributed $26,233 to the plan and the District contributed $24,594 to the 401a plan.

The District offers to eligible employees participation in a 457 retirement plan. Employees may contribute up to 10% of their salary to the employee, the District will match up to 6%. During 2025, employees contributed $8,409 to the plan and the District contributed $8,409 to the 457 plan. All contributions to the plan vest immediately.

NOTE 9 – 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 personnel, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). 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 liability, property, and public officials' liability 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 10 – TAX, SPENDING AND DEBT LIMITATION

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which 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.

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 interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

Crown Mountain Park and Recreation District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - CAPITAL IMPROVEMENT FUND

For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Sponsorships	$ 276,000	$ 53,000	$ (223,000)
Investment income	44,544	35,891	(8,653)
Other income	-	642	642
Total revenues	320,544	89,533	(231,011)
EXPENDITURES			
Maintenance and repairs - parks	10,000	63,162	(53,162)
Debt service			
Principal	45,000	32,443	12,557
Interest	-	709	(709)
Capital outlay	1,291,000	909,049	381,951
Contingency	126,100	-	126,100
Total expenditures	1,472,100	1,005,363	466,737
Excess of revenues over (under) expenditures	(1,151,556)	(915,830)	235,726
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	899,288	932,818	33,530
Total other financing sources (uses)	899,288	932,818	33,530
Net change in fund balances	(252,268)	16,988	269,256
Fund balances - beginning	1,272,686	1,276,362	3,676
Fund balances - ending	$ 1,020,418	$ 1,293,350	$ 272,932