

**CHERRY CREEK VISTA PARK AND
RECREATION DISTRICT**

Arapahoe County, Colorado

**FINANCIAL STATEMENTS
DECEMBER 31, 2016**



RECEIVED

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Board of Directors
Cherry Creek Vista Park and Recreation District
Arapahoe County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Cherry Creek Vista Park and Recreation District, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Cherry Creek Vista Park and Recreation District as of December 31, 2016, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Cherry Creek Vista Park and Recreation District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary 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. Such 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Simmons & Wheeler P.C.

Englewood, CO
June 16, 2017

BASIC FINANCIAL STATEMENTS

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2016

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments - unrestricted	\$ 171,413	\$ -	\$ 171,413
Cash and investments - restricted	664,082	82,280	746,362
Receivable - County treasurer	4,508	-	4,508
Accounts receivable	245,793	-	245,793
Property taxes receivable	801,845	-	801,845
Prepaid expenses	31,877	11,979	43,856
Capital assets, not being depreciated	1,926,907	-	1,926,907
Capital assets, net of accumulated depreciation	3,214,532	-	3,214,532
Total assets	<u>7,060,957</u>	<u>94,259</u>	<u>7,155,216</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on bond refunding	139,597	-	139,597
Total deferred outflows of resources	<u>139,597</u>	<u>-</u>	<u>139,597</u>
LIABILITIES			
Accounts payable	125,121	1,457	126,578
Accrued interest payable	42,129	-	42,129
Bonds payable			
Due within one year	320,000	-	320,000
Due within more than one year	2,793,851	-	2,793,851
Total liabilities	<u>3,281,101</u>	<u>1,457</u>	<u>3,282,558</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	801,845	-	801,845
Total deferred inflows of resources	<u>801,845</u>	<u>-</u>	<u>801,845</u>
NET POSITION			
Net investment in capital assets	2,027,588	-	2,027,588
Restricted:			
Emergency reserves	13,600	-	13,600
Debt Service	504,245	-	504,245
Capital projects	155,597	-	155,597
Unrestricted	416,578	92,802	509,380
Total net position	<u>\$ 3,117,608</u>	<u>\$ 92,802</u>	<u>\$ 3,210,410</u>

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2016

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets</u>		
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Governmental Activities:						
General government	\$ 728,181	\$ -	\$ 305,952	\$ (422,229)	\$ -	\$ (422,229)
Interest and fiscal charges	129,102	-	-	(129,102)	-	(129,102)
Total governmental activities	<u>\$ 857,283</u>	<u>\$ -</u>	<u>\$ 305,952</u>	<u>(551,331)</u>	<u>-</u>	<u>(551,331)</u>
Business-Type Activities						
Pool enterprise	\$ 197,319	\$ 169,160	\$ -	-	(28,159)	(28,159)
Total business-type activities	<u>\$ 197,319</u>	<u>\$ 169,160</u>	<u>\$ -</u>	<u>-</u>	<u>(28,159)</u>	<u>(28,159)</u>
General revenues:						
Taxes:						
Property taxes				805,644	-	805,644
Specific ownership taxes				61,772	-	61,772
Net investment income				6,483	343	6,826
Insurance proceeds				44,451	-	44,451
Other				43,273	560	43,833
Transfers in (out)				181	(181)	-
Total general revenues				<u>961,804</u>	<u>722</u>	<u>962,526</u>
Change in net position				410,473	(27,437)	383,036
Net position - Beginning of year				2,707,135	120,239	2,827,374
Net position - End of year				<u>\$ 3,117,608</u>	<u>\$ 92,802</u>	<u>\$ 3,210,410</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016**

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Debt Service</u>	<u>Debt Service Fence</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and investments - unrestricted	\$ 164,921	\$ 6,492	\$ -	\$ -	\$ -	\$ 171,413
Cash and investments - restricted	100,000	-	334,169	212,758	17,155	664,082
Cash with County Treasurers	2,960	1,548	-	-	-	4,508
Accounts receivable	-	17,793	-	-	228,000	245,793
Prepaid expenses	25,329	6,548	-	-	-	31,877
Property tax receivable	330,188	38,059	278,183	155,415	-	801,845
TOTAL ASSETS	<u>\$ 623,398</u>	<u>\$ 70,440</u>	<u>\$ 612,352</u>	<u>\$ 368,173</u>	<u>\$ 245,155</u>	<u>\$ 1,919,518</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 21,610	\$ 13,400	\$ 552	\$ 1	\$ 89,558	\$ 125,121
Total liabilities	<u>21,610</u>	<u>13,400</u>	<u>552</u>	<u>1</u>	<u>89,558</u>	<u>125,121</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred tax revenues	330,188	38,059	278,183	155,415	-	801,845
Total deferred inflows of resources	<u>330,188</u>	<u>38,059</u>	<u>278,183</u>	<u>155,415</u>	<u>-</u>	<u>801,845</u>
FUND BALANCES						
Nonspendable for prepaid expenses	25,329	6,548	-	-	-	31,877
Restricted for emergencies	11,800	1,800	-	-	-	13,600
Restricted for debt service	-	-	333,617	212,757	-	546,374
Restricted for capital projects	-	-	-	-	155,597	155,597
Assigned for subsequent year's expenditures	-	10,633	-	-	-	10,633
Unassigned	234,471	-	-	-	-	234,471
TOTAL FUND BALANCES	<u>271,600</u>	<u>18,981</u>	<u>333,617</u>	<u>212,757</u>	<u>155,597</u>	<u>992,552</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 623,398</u>	<u>\$ 70,440</u>	<u>\$ 612,352</u>	<u>\$ 368,173</u>	<u>\$ 245,155</u>	

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

Some assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.

Capital assets, net of accumulated depreciation	5,141,439
	5,141,439

Some liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.

Accrued interest payable	(42,129)
General obligation refunding bonds payable	(3,090,000)
Bond premium, net of accumulated amortization	(23,851)
Loss on refunding, net of accumulated amortization	139,597
	(3,016,383)

Net position of governmental activities	\$ 3,117,608
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These financial statements should be read only in connection with the accompanying notes to financial statements.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2016**

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Debt Service - Fence</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES						
Property tax	\$ 330,386	\$ 38,167	\$ 278,349	\$ 158,742	\$ -	\$ 805,644
Specific ownership tax	40,564	21,208	-	-	-	61,772
Conservation Trust proceeds	-	-	-	-	32,952	32,952
Net investment income	1,911	265	2,298	1,484	525	6,483
Insurance proceeds	44,451	-	-	-	-	44,451
Grants	-	-	-	-	273,000	273,000
Other	20,480	17,793	-	-	5,000	43,273
Total revenues	<u>437,792</u>	<u>77,433</u>	<u>280,647</u>	<u>160,226</u>	<u>311,477</u>	<u>1,267,575</u>
EXPENDITURES						
Current						
Accounting and audit	13,234	1,764	-	-	-	14,998
Legal	12,727	783	-	-	-	13,510
Director's fees	3,400	-	-	-	-	3,400
Management fees	43,095	4,080	-	-	27,787	74,962
Election costs	5,922	-	-	-	-	5,922
Insurance and bonds	12,781	2,384	-	-	-	15,165
Office expenses	4,012	341	-	-	-	4,353
County Treasurer's fees	4,959	573	4,178	2,383	-	12,093
Landscape maintenance	55,444	21,814	-	-	-	77,258
Other landscape	17,867	35,382	-	-	-	53,249
Utilities	104,253	13,354	-	-	-	117,607
Repair and maintenance	34,574	24,097	-	-	25,155	83,826
Other	12,852	352	-	-	-	13,204
Capital outlay	-	-	-	-	194,559	194,559
Debt service						
Principal	-	-	180,000	130,000	-	310,000
Interest and fiscal charges	-	-	90,177	22,013	-	112,190
Total expenditures	<u>325,120</u>	<u>104,924</u>	<u>274,355</u>	<u>154,396</u>	<u>247,501</u>	<u>1,106,296</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	112,672	(27,491)	6,292	5,830	63,976	161,279
OTHER FINANCING SOURCES (USES)						
Transfers in	419	-	-	-	44,718	45,137
Transfers out	(44,718)	(238)	-	-	-	(44,956)
Total other financing sources (uses)	<u>(44,299)</u>	<u>(238)</u>	<u>-</u>	<u>-</u>	<u>44,718</u>	<u>181</u>
NET CHANGE IN FUND BALANCES	68,373	(27,729)	6,292	5,830	108,694	161,460
FUND BALANCES - BEGINNING OF YEAR	203,227	46,710	327,325	206,927	46,903	831,092
FUND BALANCES - END OF YEAR	<u>\$ 271,600</u>	<u>\$ 18,981</u>	<u>\$ 333,617</u>	<u>\$ 212,757</u>	<u>\$ 155,597</u>	<u>\$ 992,552</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2016**

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

Net change in fund balances - Total governmental funds	<u>\$ 161,460</u>
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay	194,560
Depreciation	<u>(238,635)</u>
	<u>(44,075)</u>
<p>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.</p>	
Change in accrued interest payable	4,158
Amortization of bond premium	4,927
Amortization of loss on bond refunding	<u>(25,997)</u>
	<u>(16,912)</u>
<p>Long-term debt (e.g. bonds, loans) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>	
Principal payments - bonds payable	<u>310,000</u>
	<u>310,000</u>
Change in net position - Governmental activities	<u><u>\$ 410,473</u></u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2016

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property tax	\$ 330,440	\$ 330,386	\$ (54)
Specific ownership taxes	35,000	40,564	5,564
Net investment income	250	1,911	1,661
Insurance proceeds	-	44,451	44,451
Other	-	20,480	20,480
Total revenues	<u>365,690</u>	<u>437,792</u>	<u>72,102</u>
EXPENDITURES			
Accounting and audit	18,750	13,234	5,516
Legal	12,000	12,727	(727)
Director's fees	4,000	3,400	600
Management fees	30,675	30,600	75
Management fees - special	10,000	12,495	(2,495)
Election costs	15,000	5,922	9,078
Insurance and bonds	9,000	12,781	(3,781)
Office expenses	3,000	4,012	(1,012)
County Treasurer's fees	4,957	4,959	(2)
Landscape maintenance	45,760	55,444	(9,684)
Landscape - other	10,000	14,555	(4,555)
Snowplowing	3,000	3,312	(312)
Utilities	70,000	104,253	(34,253)
Repair and maintenance	25,000	34,574	(9,574)
Stormwater fee	3,000	10,998	(7,998)
Trees/plantings/top dress	14,730	-	14,730
Other	2,000	1,854	146
Total expenditures	<u>280,872</u>	<u>325,120</u>	<u>(44,248)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	84,818	112,672	27,854
OTHER FINANCING SOURCES (USES)			
Transfers in	-	419	419
Transfers out	(89,900)	(44,718)	45,182
Total other financing sources (uses)	<u>(89,900)</u>	<u>(44,299)</u>	<u>45,601</u>
NET CHANGE IN FUND BALANCE	(5,082)	68,373	73,455
FUND BALANCE - BEGINNING OF YEAR	199,945	203,227	3,282
FUND BALANCE - END OF YEAR	<u>\$ 194,863</u>	<u>\$ 271,600</u>	<u>\$ 76,737</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - FENCE
For the Year Ended December 31, 2016**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Property tax	\$ 38,174	\$ 38,174	\$ 38,167	\$ (7)
Specific ownership taxes	17,000	17,000	21,208	4,208
Net investment income	50	50	265	215
Insurance proceeds	-	18,000	17,793	(207)
Total revenues	<u>55,224</u>	<u>73,224</u>	<u>77,433</u>	<u>4,209</u>
EXPENDITURES				
Accounting and audit	2,500	2,500	1,764	736
Legal	750	750	783	(33)
Management fees	4,090	4,090	4,080	10
Insurance	2,250	2,250	2,384	(134)
Office expense	400	400	341	59
Landscape maintenance	17,300	17,300	20,809	(3,509)
Other landscape	11,000	11,000	9,301	1,699
Landscape replacement	30,000	30,000	26,081	3,919
Brick wall repair and maintenance	-	25,000	24,097	903
Brick maintenance program	3,000	3,000	-	3,000
Water expense	10,500	10,500	13,354	(2,854)
Snowplowing	2,500	2,500	1,005	1,495
Miscellaneous	-	-	352	(352)
County Treasurer's fees	828	828	573	255
Total expenditures	<u>85,118</u>	<u>110,118</u>	<u>104,924</u>	<u>5,194</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(29,894)	(36,894)	(27,491)	9,403
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(238)	(238)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(238)</u>	<u>(238)</u>
NET CHANGE IN FUND BALANCE	(29,894)	(36,894)	(27,729)	9,165
FUND BALANCE - BEGINNING OF YEAR	41,753	41,753	46,710	4,957
FUND BALANCE - END OF YEAR	<u>\$ 11,859</u>	<u>\$ 4,859</u>	<u>\$ 18,981</u>	<u>\$ 14,122</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2016**

	<u>Total Proprietary/ Enterprise Fund</u>
ASSETS	
Cash and investments - restricted	\$ 82,280
Prepaid expenses	11,979
Total assets	<u>94,259</u>
 LIABILITIES	
Accounts payable	<u>1,457</u>
Total liabilities	<u>1,457</u>
 NET POSITION	
Unrestricted	92,802
Total net position	<u><u>\$ 92,802</u></u>

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
Year Ended December 31, 2016

	Total Proprietary Enterprise Fund
OPERATING REVENUE	
Pool fees	\$ 149,660
Field user fees	19,500
Total operating revenue	169,160
 OPERATING EXPENSES	
Accounting and audit	2,647
Management	6,120
Insurance and bonds	4,009
Legal	2,349
Office expenses	512
Utilities	39,857
Pool expenses	24,889
Pool management fees	90,496
Repairs and maintenance	1,605
Landscape maintenance	12,954
Capital outlay	7,866
Miscellaneous	4,015
Total operating expenses	197,319
 LOSS FROM OPERATIONS	 (28,159)
 NONOPERATING REVENUES (EXPENSES)	
Other	60
Net investment income	343
Contributions	500
Transfers out	(181)
Total nonoperating revenues (expenses)	722
 CHANGE IN NET POSITION	 (27,437)
 NET POSITION - BEGINNING OF YEAR	 120,239
NET POSITION - END OF YEAR	\$ 92,802

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
Year Ended December 31, 2016

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 169,160
Payments to suppliers	(206,297)
Net cash required by operating activities	(37,137)
 CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other	60
Contributions	500
Net cash provided by noncapital financing activities	560
 CASH FLOWS FROM INVESTING ACTIVITIES	
Net investment income	343
Transfers to governmental funds	(181)
Net cash required by investing activities	162
NET INCREASE IN CASH AND CASH EQUIVALENTS	(36,415)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	118,695
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 82,280
 Reconciliation of operating income (loss) to net cash required by operating activities	
Loss from operations	\$ (28,159)
Decrease in accounts receivable	-
Decrease in accounts payable	(50)
Increase in prepaid expense	(8,928)
Net cash required by operating activities	\$ (37,137)

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Cherry Creek Vista Park and Recreation District (District), a quasi-municipal corporation was organized in 1979 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to construct and maintain parks and recreation facilities.

On July 19, 2001, the District created the Cherry Creek Vista Park and Recreation District Fence Subarea located within the District for the purpose of constructing and maintaining public fence and landscape improvements. The Subarea is an independent quasi-municipal corporation with all of the rights, privileges and immunities of the District, subject to the service plan of the District and is governed by the Board of Directors of the District. The District has the power to impose different rates of levy for property tax purposes in the different areas. In 2005, the District created the Enterprise Fund to account for pool operations.

The District has no employees and all operations and administrative functions are contracted.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues, and business-type activities rely to a significant extent on fees and charges for support.

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District has elected to follow Governmental Accounting Standards Board pronouncements in both the government-wide and proprietary fund financial statements.

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

The District reports the following major governmental funds:

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

The *Special Revenue Fund – Fence Project* is used to account for the financial resources of the fence project and maintenance.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The *Debt Service Fund – Fence Project* accounts for the resources accumulated and payment made for the principal and interest on long-term general obligation debt of the fence project.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

The District reports the following major proprietary fund:

The *Enterprise Fund* accounts for the activities related to the pool and other park and recreation functions.

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

Budgets

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

Supplementary appropriations approved by the District increased the appropriation from \$85,118 to \$110,118 in the Special Revenue Fund.

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 funds' average equity balance in total cash. Investments are carried at fair value.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 1 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

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

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

Tennis courts	20 years
Parking lots/fence	40 years
Playground/picnic	30 years
Pool	20 years
Pedestrian bridge/trail	20 years

Bond Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed in the period incurred.

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

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

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

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

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

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

Unassigned fund balance—amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

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

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2016 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments – unrestricted	\$ 171,413
Cash and investments – restricted	<u>746,362</u>
Total cash and investments	<u><u>\$ 917,775</u></u>

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2016 consist of the following:

Deposits with financial institutions	\$ 98,977
Investments	<u>818,798</u>
Total cash and investments	<u>\$ 917,775</u>

Cash Deposits

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

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

At December 31, 2016, the District's cash deposits had a bank balance of \$128,384 and carrying balance of \$98,977.

Investments

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

The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

At December 31, 2016, the District has invested in the Colorado Local Government Liquid Asset Trust (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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. 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 repurchase agreement collateralized by certain obligations of the U.S. government agencies. COLOTRUST is rated AAAM by Standard and Poor's.

Investment Valuation

The District has certain investments which are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The fair value measurements of the District's investments are as follows at December 31, 2016:

<u>Investments</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
COLOTRUST	<u>\$ 818,798</u>	<u>\$ -</u>	<u>\$ 818,798</u>	<u>\$ -</u>

Restricted Cash and Investments

At December 31, 2016, the District reports cash and investments in the amount of \$100,000, \$334,169, \$212,758, \$17,155 and \$82,280 held by the General Fund, Debt Service Fund, Debt Service Fund – Fence, Capital Projects Fund and Proprietary Fund, respectively, as restricted.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2016 follows:

Governmental Activities:	Balance at December 31, 2015	Increases	Decreases	Balance at December 31, 2016
Capital assets, not being depreciated				
Land/parks	\$ 1,697,373	\$ -	\$ -	\$ 1,697,373
Construction in progress	34,974	194,560	-	229,534
Total capital assets not being depreciated	<u>1,732,347</u>	<u>194,560</u>	<u>-</u>	<u>1,926,907</u>
Capital assets, being depreciated:				
Tennis courts (6)	572,269	-	-	572,269
Parking lots (3)	95,000	-	-	95,000
Sidewalks at parks	121,809	-	-	121,809
Playgrounds (4)	245,238	-	-	245,238
Picnic shelter	20,390	-	-	20,390
Pool	2,462,598	-	-	2,462,598
Equipment	12,690	-	-	12,690
Fence	1,950,000	-	-	1,950,000
Pedestrian bridge/trail	533,038	-	-	533,038
Total capital assets, being depreciated	<u>6,013,032</u>	<u>-</u>	<u>-</u>	<u>6,013,032</u>
Less accumulated depreciation for:				
Tennis courts (6)	308,468	25,169	-	333,637
Parking lots (3)	85,500	2,375	-	87,875
Sidewalks at parks	34,196	4,060	-	38,256
Playgrounds (4)	98,490	8,175	-	106,665
Picnic shelter	15,636	680	-	16,316
Pool	1,282,408	122,775	-	1,405,183
Equipment	12,690	-	-	12,690
Fence	682,500	48,750	-	731,250
Pedestrian bridge/trail	39,977	26,651	-	66,628
Total accumulated depreciation	<u>2,559,865</u>	<u>238,635</u>	<u>-</u>	<u>2,798,500</u>
Total capital assets, being depreciated, net	<u>3,453,167</u>	<u>(238,635)</u>	<u>-</u>	<u>3,214,532</u>
Governmental activities capital assets, net	<u>\$ 5,185,514</u>	<u>\$ (44,075)</u>	<u>\$ -</u>	<u>\$ 5,141,439</u>

Depreciation expense is charged to the general government function in the Statement of Activities.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2016.

Governmental Activities:	Balance December 31, 2015	Additions	Retirements	Balance December 31, 2016	Current Portion
General obligation bonds payable:					
2004 Bonds	\$ 770,000	\$ -	\$ 180,000	\$ 590,000	\$ 190,000
2011 Bonds	2,630,000	-	130,000	2,500,000	130,000
Bond premium	28,778	-	4,927	23,851	-
	<u>\$ 3,733,989</u>	<u>\$ -</u>	<u>\$ 314,927</u>	<u>\$ 3,113,851</u>	<u>\$ 320,000</u>

General Obligation Bonds

On March 1, 2004, the District issued \$3,425,000 of General Obligation Improvement Bonds to finance the costs of reconstruction and improvement of park and recreation assets. The bonds bear interest at rates of 3.70% - 5.00% and mature serially in annual installments on August 1 of each year beginning in 2007. Interest will be paid semiannually February 1 and August 1 of each year.

Bonds maturing on or after August 1, 2016 are subject to optional redemption prior to maturity on August 1, 2016 upon payment of par plus accrued interest.

On December 29, 2011, the District issued \$2,985,000 of General Obligation Refunding Bonds, Series 2011, to advance refund and defease \$1,235,000 of the 2002 Bonds and \$1,725,000 of the 2004 Bonds. The bonds bear interest at rates ranging from 2.00% to 3.25%. These bonds mature serially in annual installments on August 1 of each year beginning in 2016. Interest will be paid semiannually on February 1 and August 1 of each year, commencing August 1, 2012.

The defeased 2002 and 2004 Bonds are not considered a liability of the District since sufficient funds were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due. The outstanding principal balance of \$1,725,000 was called and paid in full on August 1, 2014.

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

	Principal	Interest	Total
2017	\$ 320,000	\$ 101,110	\$ 421,110
2018	330,000	90,205	420,205
2019	340,000	78,445	418,445
2020	380,000	65,375	445,375
2021	405,000	53,975	458,975
2022-2024	1,315,000	83,275	1,398,275
	<u>\$ 3,090,000</u>	<u>\$ 472,385</u>	<u>\$ 3,562,385</u>

As of December 31, 2016, the District had no authorized but unissued debt.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 6- FUND EQUITY

At December 31, 2016, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$7,148 and in the Special Revenue Fund in the amount of \$1,809 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the amount of \$11,800 and \$1,800 in the General Fund and Special Revenue Fund, respectively is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10).

The restricted fund balances in the Debt Service Fund and Debt Service Fund - Fence in the total amount of \$546,374 is to be used exclusively for debt service requirements (see Note 5).

The restricted fund balance in the Capital Projects Fund in the amount of \$155,597 in part represents unspent funding from the State of Colorado – Conservation Trust Fund of \$45,200 is to be used for allowable capital projects and \$110,396 of unspent grant proceeds from Arapahoe County.

Assigned Fund Balance

The assigned fund balance in the General Fund in the amount of \$10,633 is comprised of amounts assigned by the Board of Directors by a resolution to eliminate the projected budgetary deficit in the subsequent year's budget.

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, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2016, the District had net investment in capital assets calculated as follows:

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 7 - NET POSITION (CONTINUED)

	Governmental Activities
Net investment in capital assets:	
Capital assets, net	\$ 5,141,439
Noncurrent portion of long-term obligations	(2,770,000)
Current portion of long-term obligations	(320,000)
Bond premium (net of accumulated amortization)	(23,851)
Net investment in capital assets	\$ 2,027,588

Restricted net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2016 as follows:

Restricted:	
Emergencies	\$ 13,600
Debt Service	504,245
Capital projects	155,597
	\$ 673,442

NOTE 8 – INTERFUND TRANSFERS

The District had the following interfund transfers during the year ended December 31, 2016:

The following transfers were made to the General Fund which represent interest earned in each respective fund that has been assigned to the General Fund:

Special Revenue Fund	\$ 238
Enterprise Fund	181
	\$ 419

The Capital Projects Fund received a transfer of \$44,718 from the General Fund to assist with the Windermere park project and Vista II Park planning grant.

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 employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2016. 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.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 9 – RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property and public officials' liability. 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 LIMITATIONS

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

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

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

In November 2001, a majority of the District's voters approved the District to increase taxes \$25,000 annually plus the rate of inflation, as necessary to pay the District's operations, maintenance and other expenses. Such taxes are to be levied within the Fence Subarea to be in addition to any other taxes imposed by the District.

On May 6, 2014, a majority of the District's voters approved the District to increase taxes by \$114,286 in 2014 and by whatever amount of revenue is generated annually in 2014 and every year thereafter, through an increase in the District's operations and maintenance mill levy of 1.8 mills for a maximum mill levy for operations and maintenance not to exceed 4.273 mills. The maximum mill levy of 4.273 may be adjusted up or down to account for legislative or constitutional changes in the method or percentage for calculating District assessed values. In addition, the District shall be authorized to collect, retain and expend for public purposes the full amount received by the District from state and local grants and any other revenue sources other than assessments, notwithstanding any spending, revenue raising or other limits in Article X, Section 20 of the Colorado Constitution or Section 29-1-301, Colorado Revised Statutes.

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 11 – ARAPAHOE COUNTY GRANT

During 2016, the District was awarded a project grant from Arapahoe County Open Space in the amount of \$304,000. The District is using the grant for improvements to the Windemere Park along the Cottonwood Creek Trail Corridor. As of December 31, 2016, the District had spent \$228,000 of the proceeds which were received in 2017, the remaining proceeds of \$76,000 will be received and spent in 2017.

During 2016, the District was awarded a project planning grant from Arapahoe County Open Space in the amount of \$45,000. The District is using the grant to generate a park improvement plan for the Vista II Neighborhood Park. As of December 31, 2016, the District had spent all of the grant proceeds.

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

SUPPLEMENTAL INFORMATION

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended December 31, 2016**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Property tax	\$ 278,395	\$ 278,349	\$ (46)
Net investment income	600	2,298	1,698
Total revenues	<u>278,995</u>	<u>280,647</u>	<u>1,652</u>
EXPENDITURES			
Bond principal	180,000	180,000	-
Bond interest	89,077	89,077	-
Debt service fees	500	1,100	(600)
County Treasurer's fees	4,176	4,178	(2)
Administration	-	-	-
Contingency	2,000	-	2,000
Total expenditures	<u>275,753</u>	<u>274,355</u>	<u>1,398</u>
NET CHANGE IN FUND BALANCE	3,242	6,292	3,050
FUND BALANCE - BEGINNING OF YEAR	326,053	327,325	1,272
FUND BALANCE - END OF YEAR	<u>\$ 329,295</u>	<u>\$ 333,617</u>	<u>\$ 4,322</u>

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND - FENCE PROJECT
For the Year Ended December 31, 2016**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Property tax	\$ 158,771	\$ 158,742	\$ (29)
Net investment income	300	1,484	1,184
Total revenues	<u>159,071</u>	<u>160,226</u>	<u>1,155</u>
EXPENDITURES			
Bond principal	130,000	130,000	-
Bond interest	22,013	22,013	-
Debt service fees	200	-	200
County Treasurer's fees	2,382	2,383	(1)
Contingency	2,000	-	2,000
Total expenditures	<u>156,595</u>	<u>154,396</u>	<u>2,199</u>
NET CHANGE IN FUND BALANCE	2,476	5,830	3,354
FUND BALANCE - BEGINNING OF YEAR	205,550	206,927	1,377
FUND BALANCE - END OF YEAR	<u>\$ 208,026</u>	<u>\$ 212,757</u>	<u>\$ 4,731</u>

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2016**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Conservation Trust Fund	\$ 30,000	\$ 32,952	\$ 2,952
Net investment income	100	525	425
Windermere Park project grant	400,000	228,000	(172,000)
Vista II Park planning grant	45,000	45,000	
Vista II Park planning grant - HOA contribution	4,500	5,000	
Other	-	-	-
Total revenues	<u>479,600</u>	<u>311,477</u>	<u>(168,623)</u>
EXPENDITURES			
Current			
Management - Special	20,000	27,787	(7,787)
Capital asset maintenance	-	25,155	(25,155)
Capital Outlay			
Windermere Park - planning/design	-	24,686	(24,686)
Windermere Park - project grant	500,000	117,604	382,396
Vista II Park - planning/design	49,500	52,269	(2,769)
Contingency	-	-	-
Total expenditures	<u>569,500</u>	<u>247,501</u>	<u>321,999</u>
EXCESS OF REVENUES OVER EXPENDITURES	(89,900)	63,976	153,376
OTHER FINANCING SOURCES (USES)			
Transfers in	89,900	44,718	(45,182)
Total other financing sources (uses)	<u>89,900</u>	<u>44,718</u>	<u>(45,182)</u>
NET CHANGE IN FUND BALANCE	-	108,694	108,194
FUND BALANCE - BEGINNING OF YEAR	-	46,903	46,903
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 155,597</u>	<u>\$ 155,097</u>

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUNDS AVAILABLE - BUDGET AND ACTUAL
ENTERPRISE FUND
For the Year Ended December 31, 2016**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES			
Pool fees	\$ 170,000	\$ 149,660	\$ (20,340)
Field user fees	22,000	19,500	(2,500)
Contributions	-	500	500
Net investment income	200	343	143
Other	100	60	(40)
Total revenues	<u>192,300</u>	<u>170,063</u>	<u>(22,237)</u>
EXPENDITURES			
Tennis expenses			
Tennis maintenance	500	-	500
Tennis key purchases	500	-	500
Pool maintenance			
Chemicals and supplies	16,800	16,737	63
Pool complex maintenance	15,000	4,697	10,303
Pool-membership	3,000	1,455	1,545
Swim team expense	2,000	2,000	-
Utilities			
Gas and electric	22,000	14,123	7,877
Telephone	1,200	883	317
Water expense	24,000	24,851	(851)
Administration			
Accounting and audit	3,750	2,647	1,103
District management	6,135	6,120	15
Insurance	3,750	4,009	(259)
Legal	2,250	2,349	(99)
Office expenses	600	512	88
Repairs and maintenance	-	1,605	(1,605)
Landscape maintenance - contract	11,844	12,954	(1,110)
Pool management fees	90,800	90,496	304
Other	1,000	4,015	(3,015)
Pool furniture and fixtures	10,000	7,866	2,134
Contingency	-	-	-
Total expenditures	<u>215,129</u>	<u>197,319</u>	<u>17,810</u>
EXCESS OF REVENUES OVER EXPENDITURES	(22,829)	(27,256)	(4,427)
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(181)	(181)
Total other financing sources (uses)	<u>-</u>	<u>(181)</u>	<u>(181)</u>
NET CHANGE IN FUNDS AVAILABLE	(22,829)	(27,437)	(4,608)
FUNDS AVAILABLE - BEGINNING OF YEAR	<u>122,610</u>	<u>120,239</u>	<u>(2,371)</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 99,781</u>	<u>\$ 92,802</u>	<u>\$ (6,979)</u>

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2016**

**\$2,985,000 General Obligation Refunding
Bonds, Series 2011
Dated December 29, 2011
Interest Rate 2.00% - 3.25%
Principal Due August 1
Interest Due February 1 and August 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 130,000	\$ 75,725	\$ 205,725
2018	135,000	72,800	207,800
2019	135,000	69,425	204,425
2020	380,000	65,375	445,375
2021	405,000	53,975	458,975
2022	420,000	40,500	460,500
2023	440,000	27,987	467,987
2024	455,000	14,788	469,788
	<u>\$ 2,500,000</u>	<u>\$ 420,575</u>	<u>\$ 2,920,575</u>

\$3,425,000 General Obligation Improvement
Bonds, Series 2004
Dated March 1, 2004
Interest Rate 3.70% - 5.00%
Principal Due August 1
Interest Due February 1 and August 1

			Totals		
<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
\$ 190,000	\$ 25,385	\$ 215,385	\$ 320,000	\$ 101,110	\$ 421,110
195,000	17,405	212,405	330,000	90,205	420,205
205,000	9,020	214,020	340,000	78,445	418,445
-	-	-	380,000	65,375	445,375
-	-	-	405,000	53,975	458,975
-	-	-	420,000	40,500	460,500
-	-	-	440,000	27,987	467,987
-	-	-	455,000	14,788	469,788
<u>\$ 590,000</u>	<u>\$ 51,810</u>	<u>\$ 641,810</u>	<u>\$ 3,090,000</u>	<u>\$ 472,385</u>	<u>\$ 3,562,385</u>

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
 FIVE YEAR SUMMARY OF ASSESSED VALUATION , MILL LEVY
 AND PROPERTY TAXES COLLECTED
 FENCE SUBDISTRICT
 December 31, 2016**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2012	\$ 54,109,250	4.738	\$ 256,370	\$ 256,347	100.0%
2013	\$ 54,185,080	3.148	\$ 170,575	\$ 170,541	100.0%
2014	\$ 56,431,290	3.445	\$ 194,406	\$ 194,405	100.0%
2015	\$ 56,447,190	3.459	\$ 195,251	\$ 196,223	100.5%
2016	\$ 69,030,904	2.853	\$ 196,945	\$ 196,909	100.0%
Estimated for year ending December 31, 2017	\$ 69,072,568	2.801	\$ 193,472		

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
 FIVE YEAR SUMMARY OF ASSESSED VALUATION , MILL LEVY
 AND PROPERTY TAXES COLLECTED
 TOTAL DISTRICT
 December 31, 2016**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>	<u>Property Taxes</u>		<u>Percentage Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
2012	\$ 60,844,340	5.350	\$ 325,517	\$ 325,565	100.0%
2013	\$ 61,021,390	6.911	\$ 421,719	\$ 421,644	100.0%
2014	\$ 63,492,620	6.948	\$ 441,147	\$ 441,145	100.0%
2015	\$ 63,478,933	8.767	\$ 556,519	\$ 556,449	100.0%
2016	\$ 77,332,064	7.873	\$ 608,835	\$ 608,735	100.0%
Estimated for year ending December 31, 2016	\$ 77,273,163	7.873	\$ 608,371		

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