

**CHERRY CREEK VISTA PARK AND
RECREATION DISTRICT**

Arapahoe County, Colorado

**FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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INDEPENDENT AUDITOR'S REPORT

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

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, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Cherry Creek Vista Park and Recreation District.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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 an opinion 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 Districts 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 policies 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 reasonable 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, business-type activities and each major fund of the Cherry Creek Vista Park and Recreation District as of December 31, 2020, and the respective changes in financial position, and where applicable, cash flows thereof, and the budgetary comparisons for the General, Special Revenue – Fence and Special Revenue – COVID Grant Funds 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 GASB requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by GASB 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.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cherry Creek Vista Park and Recreation District’s basic financial statements. The accompanying schedules of revenues, expenditures and changes in fund balances – budget and actual for the debt service fund, debt service fund – fence project, capital projects fund, capital projects fund – 2020 loan, capital projects fund – peakview, capital projects fund – pool renovation and enterprise fund; the schedule of debt service requirements to maturity, the five year summary of assessed valuation, mill levy and property taxes collected – fence subdistrict, and the five year summary of assessed valuation, mill levy and property taxes collected – fence subdistrict, collectively comprise the District’s “supplemental information” as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information, as listed in the table of contents, is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplemental information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Logan and Associates, LLC

Aurora, Colorado
July 19, 2021

BASIC FINANCIAL STATEMENTS

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments - unrestricted	\$ 24,764	\$ -	\$ 24,764
Cash and investments - restricted	4,958,434	7,676	4,966,110
Receivable - County treasurer	4,050	-	4,050
Grants receivable	169,477	-	169,477
Prepaid expenses	15,964	5,434	21,398
Property taxes receivable	786,876	-	786,876
Capital assets, not being depreciated	2,288,163	-	2,288,163
Capital assets, net of accumulated depreciation	3,473,412	-	3,473,412
Total assets	<u>11,721,140</u>	<u>13,110</u>	<u>11,734,250</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on bond refunding	45,556	-	45,556
Total deferred outflows of resources	<u>45,556</u>	<u>-</u>	<u>45,556</u>
LIABILITIES			
Accounts payable	33,201	928	34,129
Accrued interest payable	60,595	-	60,595
Bonds payable			
Due within one year	177,714	-	177,714
Due within more than one year	6,515,714	-	6,515,714
Total liabilities	<u>6,787,224</u>	<u>928</u>	<u>6,788,152</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	786,876	-	786,876
Total deferred inflows of resources	<u>786,876</u>	<u>-</u>	<u>786,876</u>
NET POSITION			
Net investment in capital assets	3,836,769	-	3,836,769
Restricted:			
Emergency reserves	17,000	-	17,000
Debt Service	399,611	-	399,611
Unrestricted	(60,784)	12,182	(48,602)
Total net position	<u>\$ 4,192,596</u>	<u>\$ 12,182</u>	<u>\$ 4,204,778</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, 2020

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Expenses</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	\$ 234,327	\$ 30,748	\$ -	\$ (203,579)	\$ -	\$ (203,579)
Park and recreation	754,173	-	179,437	(574,736)	-	(574,736)
Interest and fiscal charges	289,278	-	-	(289,278)	-	(289,278)
Total governmental activities	<u>\$ 1,277,778</u>	<u>\$ 30,748</u>	<u>\$ 179,437</u>	<u>(1,067,593)</u>	<u>-</u>	<u>(1,067,593)</u>
Business-Type Activities						
Pool enterprise	\$ 150,351	\$ 137,906	\$ -	-	(12,445)	(12,445)
Total business-type activities	<u>\$ 150,351</u>	<u>\$ 137,906</u>	<u>\$ -</u>	<u>-</u>	<u>(12,445)</u>	<u>(12,445)</u>
General revenues:						
Taxes:						
Property taxes				826,991	-	826,991
Specific ownership taxes				58,659	-	58,659
Grants				150,000	-	150,000
Net investment income				4,707	32	4,739
Other				12,109	-	12,109
Transfers in (out)				12	(12)	-
Total general revenues				<u>1,052,478</u>	<u>20</u>	<u>1,052,498</u>
				(15,115)	(12,425)	(27,540)
				<u>4,207,711</u>	<u>24,607</u>	<u>4,232,318</u>
Net position - Beginning of year				<u>\$ 4,192,596</u>	<u>\$ 12,182</u>	<u>\$ 4,204,778</u>
Net position - End of year						

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, 2020**

	General	Special Revenue Fund - Fence	Special Revenue COVID Grant	Debt Service	Debt Service Fence	Capital Projects	Capital Projects- 2020 Loan	Capital Projects Peakview	Capital Projects Pool Reno	Total Governmental Funds
ASSETS										
Cash and investments - unrestricted	\$ 22,963	\$ 1,801	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,764
Cash and investments - restricted	-	-	-	50,047	139,765	8,272	4,664,086	93,396	2,868	4,958,434
Cash with County Treasurers	3,528	522	-	-	-	-	-	-	-	4,050
Grants receivable	-	-	-	-	-	169,477	-	-	-	169,477
Prepaid expenses	12,914	3,050	-	-	-	-	-	-	-	15,964
Due from other funds	-	-	-	270,394	-	-	-	-	-	270,394
Property tax receivable	429,739	42,600	-	298,744	15,793	-	-	-	-	786,876
TOTAL ASSETS	\$ 469,144	\$ 47,973	\$ -	\$ 619,185	\$ 155,558	\$ 177,749	\$ 4,664,086	\$ 93,396	\$ 2,868	\$ 6,229,959
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accounts payable	\$ 8,100	\$ 581	\$ -	\$ -	\$ -	\$ -	\$ 13,748	\$ 1,948	\$ 8,824	\$ 33,201
Retainage payable	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	270,394	-	-	-	270,394
Total liabilities	<u>8,100</u>	<u>581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>270,394</u>	<u>13,748</u>	<u>1,948</u>	<u>8,824</u>	<u>303,595</u>
DEFERRED INFLOWS OF RESOURCES										
Deferred tax revenues	429,739	42,600	-	298,744	15,793	-	-	-	-	786,876
Total deferred inflows of resources	<u>429,739</u>	<u>42,600</u>	<u>-</u>	<u>298,744</u>	<u>15,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>786,876</u>
FUND BALANCES										
Nonspendable for prepaid expenses	12,914	3,050	-	-	-	-	-	-	-	15,964
Restricted for emergencies	15,500	1,500	-	-	-	-	-	-	-	17,000
Restricted for debt service	-	-	-	320,441	139,765	-	-	-	-	460,206
Restricted for capital	-	-	-	-	-	-	4,650,338	91,448	-	4,741,786
Assigned for ongoing maintenance	-	242	-	-	-	-	-	-	-	242
Unassigned	2,891	-	-	-	-	(92,645)	-	-	(5,956)	(95,710)
TOTAL FUND BALANCES	<u>31,305</u>	<u>4,792</u>	<u>-</u>	<u>320,441</u>	<u>139,765</u>	<u>(92,645)</u>	<u>4,650,338</u>	<u>91,448</u>	<u>(5,956)</u>	<u>5,139,488</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 469,144</u>	<u>\$ 47,973</u>	<u>\$ -</u>	<u>\$ 619,185</u>	<u>\$ 155,558</u>	<u>\$ 177,749</u>	<u>\$ 4,664,086</u>	<u>\$ 93,396</u>	<u>\$ 2,868</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

5,761,575
5,761,575

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
General obligation refunding bonds payable
2020A Taxable General Obligation Refunding Loan
2020B General Obligation Tax-Free Loan
Bond premium, net of accumulated amortization
Loss on refunding, net of accumulated amortization

(60,595)
(145,000)
(1,657,000)
(4,884,000)
(7,428)
45,556
(6,708,467)

Net position of governmental activities

\$ 4,192,596

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 (DEFICITS) - GOVERNMENTAL FUNDS
Year Ended December 31, 2020**

	General	Special Revenue Fund - Fence	Special Revenue COVID Grant	Debt Service Service	Debt Service Fence	Capital Projects	Capital Projects- 2020 Loan	Capital Projects Peakview	Capital Projects Pool Reno	Total Governmental Funds
REVENUES										
Property tax	\$ 425,225	\$ 42,499	\$ -	\$ 295,358	\$ 63,909	\$ -	\$ -	\$ -	\$ -	\$ 826,991
Specific ownership tax	51,759	6,900	-	-	-	-	-	-	-	58,659
Field user fees	27,433	-	-	-	-	-	-	-	-	27,433
Tennis revenue	3,315	-	-	-	-	-	-	-	-	3,315
Conservation Trust proceeds	-	-	-	-	-	31,828	-	-	-	31,828
Net investment income	655	64	-	993	478	76	2,414	27	-	4,707
HOA maintenance fees	1,650	-	-	-	-	-	-	-	-	1,650
Insurance proceeds	8,712	-	-	-	-	-	-	-	-	8,712
Grants	-	-	150,000	-	-	251,227	-	100,000	-	501,227
Other	1,547	-	-	-	-	200	-	-	-	1,747
Total revenues	<u>520,296</u>	<u>49,463</u>	<u>150,000</u>	<u>296,351</u>	<u>64,387</u>	<u>283,331</u>	<u>2,414</u>	<u>100,027</u>	<u>-</u>	<u>1,466,269</u>
EXPENDITURES										
Current										
Accounting and audit	14,987	2,251	2,874	-	-	-	-	-	-	20,112
Legal	14,337	1,356	9,910	-	-	-	-	-	-	25,603
Director's fees and taxes	4,844	-	3,337	-	-	-	-	-	-	8,181
Management fees	49,735	5,930	46,469	-	-	12,364	-	-	-	114,498
Election costs	27,725	-	4,325	-	-	-	-	-	-	32,050
Insurance and bonds	12,076	2,839	-	-	-	-	-	-	-	14,915
Office expenses	6,126	424	-	-	-	-	-	-	-	6,550
County Treasurer's fees	6,385	638	-	4,435	960	-	-	-	-	12,418
Landscape maintenance	69,485	27,252	-	-	-	-	-	-	-	96,737
Other landscape and snowplowing	31,291	3,008	-	-	-	-	-	-	-	34,299
Utilities	136,590	14,161	-	-	-	-	-	-	-	150,751
Repair and maintenance	49,734	-	11,800	-	-	1,072	56,574	-	-	119,180
Reservation software	-	-	7,425	-	-	-	-	-	-	7,425
Pool management fees	-	-	58,469	-	-	-	-	-	-	58,469
Chemicals and supplies	-	-	7,218	-	-	-	-	-	-	7,218
Other	5,028	-	688	-	-	-	-	-	-	5,716
Capital outlay	-	-	-	-	-	50,214	16,043	18,579	69,426	154,262
Debt service										
Principal	-	-	-	235,000	145,000	-	-	-	-	380,000
Loan issuance costs	-	-	-	-	-	-	124,305	-	-	124,305
Interest and fiscal charges	-	-	-	56,713	9,062	-	-	-	-	65,775
Total expenditures	<u>428,343</u>	<u>57,859</u>	<u>152,515</u>	<u>296,148</u>	<u>155,022</u>	<u>63,650</u>	<u>196,922</u>	<u>18,579</u>	<u>69,426</u>	<u>1,438,464</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	91,953	(8,396)	(2,515)	203	(90,635)	219,681	(194,508)	81,448	(69,426)	27,805
OTHER FINANCING SOURCES (USES)										
Loan proceeds	-	-	-	-	-	-	6,541,000	-	-	6,541,000
Payment to refunding escrow agent	-	-	-	-	-	-	(1,622,684)	-	-	(1,622,684)
Transfers in	34	5,000	2,515	-	-	61,570	-	10,000	63,470	142,589
Transfers out	(69,085)	(22)	-	-	-	-	(73,470)	-	-	(142,577)
Total other financing sources (uses)	<u>(69,051)</u>	<u>4,978</u>	<u>2,515</u>	<u>-</u>	<u>-</u>	<u>61,570</u>	<u>4,844,846</u>	<u>10,000</u>	<u>63,470</u>	<u>4,918,328</u>
NET CHANGE IN FUND BALANCES	22,902	(3,418)	-	203	(90,635)	281,251	4,650,338	91,448	(5,956)	4,946,133
FUND BALANCES (DEFICITS) - BEGINNING OF YEAR										
	8,403	8,210	-	320,238	230,400	(373,896)	-	-	-	193,355
FUND BALANCES (DEFICITS)- END OF YEAR	<u>\$ 31,305</u>	<u>\$ 4,792</u>	<u>\$ -</u>	<u>\$ 320,441</u>	<u>\$ 139,765</u>	<u>\$ (92,645)</u>	<u>\$ 4,650,338</u>	<u>\$ 91,448</u>	<u>\$ (5,956)</u>	<u>\$ 5,139,488</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 (DEFICITS) OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2020**

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>\$ 4,946,133</u>
Revenue deferred in the funds because it is not available to pay for current period expenditures is earned in the government-wide statements.	
Change in deferred grant revenue	<u>(203,618)</u>
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.	
Capital outlay	154,262
Depreciation	<u>(274,378)</u>
	<u>(120,116)</u>
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.	
Change in accrued interest payable	(33,355)
Amortization of bond premium	3,540
Amortization of loss on bond refunding	<u>(21,699)</u>
	<u>(51,514)</u>
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.	
Payment to bond escrow agent	1,575,000
Proceeds from bond issuance	(6,541,000)
Principal payments - bonds payable	380,000
	<u>(4,586,000)</u>
Change in net position - Governmental activities	<u>\$ (15,115)</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, 2020

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Property tax	\$ 425,535	\$ 425,535	\$ 425,225	\$ (310)
Specific ownership taxes	57,689	57,689	51,759	(5,930)
Field user fees	35,000	35,000	27,433	(7,567)
Tennis revenue	1,500	1,500	3,315	1,815
Net investment income	3,200	3,200	655	(2,545)
HOA maintenance fees	-	-	1,650	1,650
Insurance proceeds	-	-	8,712	8,712
Other	-	-	1,547	1,547
Total revenues	<u>522,924</u>	<u>522,924</u>	<u>520,296</u>	<u>(2,628)</u>
EXPENDITURES				
Accounting and audit	19,500	19,500	14,987	4,513
Legal	27,000	27,000	14,337	12,663
Director's fees	4,000	4,000	4,500	(500)
Payroll taxes	306	306	344	(38)
Management fees	32,400	32,400	30,842	1,558
Management fees - special	50,000	50,000	18,893	31,107
Election costs	25,000	25,000	27,725	(2,725)
Insurance and bonds	8,340	8,340	12,076	(3,736)
Office expenses	5,400	5,400	6,126	(726)
County Treasurer's fees	6,383	6,383	6,385	(2)
Landscape maintenance	68,150	68,171	69,485	(1,314)
Landscape - other	15,000	15,000	27,781	(12,781)
Snowplowing	3,500	3,500	3,510	(10)
Utilities	90,000	100,000	136,590	(36,590)
Repair and maintenance	22,000	22,000	44,395	(22,395)
Tennis maintenance	-	-	5,339	(5,339)
Stormwater fee	3,500	3,500	3,870	(370)
Software implementation	9,500	9,500	-	9,500
Other	-	-	1,158	(1,158)
Total expenditures	<u>389,979</u>	<u>400,000</u>	<u>428,343</u>	<u>(28,343)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	132,945	122,924	91,953	(30,971)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	34	34
Transfers out	(105,000)	(105,000)	(69,085)	35,915
Total other financing sources (uses)	<u>(105,000)</u>	<u>(105,000)</u>	<u>(69,051)</u>	<u>35,949</u>
NET CHANGE IN FUND BALANCE	27,945	17,924	22,902	4,978
FUND BALANCE - BEGINNING OF YEAR	812	8,403	8,403	-
FUND BALANCE - END OF YEAR	<u>\$ 28,757</u>	<u>\$ 26,327</u>	<u>\$ 31,305</u>	<u>\$ 4,978</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, 2020

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property tax	\$ 42,593	\$ 42,499	\$ (94)
Specific ownership taxes	8,531	6,900	(1,631)
Net investment income	800	64	(736)
Insurance proceeds	-	-	-
Total revenues	<u>51,924</u>	<u>49,463</u>	<u>(2,461)</u>
EXPENDITURES			
Accounting and audit	2,600	2,251	349
Legal	750	1,356	(606)
Management fees	4,320	5,930	(1,610)
Insurance	2,085	2,839	(754)
Office expense	390	424	(34)
Landscape maintenance	25,360	25,790	(430)
Other landscape	11,000	3,008	7,992
Brick wall repair and maintenance	26,000	-	26,000
Water expense	15,000	14,161	839
Snowplowing	1,000	1,462	(462)
County Treasurer's fees	639	638	1
Total expenditures	<u>89,144</u>	<u>57,859</u>	<u>31,285</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(37,220)	(8,396)	28,824
OTHER FINANCING SOURCES (USES)			
Transfers in	33,000	5,000	(28,000)
Transfers out	-	(22)	(22)
Total other financing sources (uses)	<u>33,000</u>	<u>4,978</u>	<u>(28,022)</u>
NET CHANGE IN FUND BALANCE	(4,220)	(3,418)	802
FUND BALANCE - BEGINNING OF YEAR	53,506	8,210	(45,296)
FUND BALANCE - END OF YEAR	<u>\$ 49,286</u>	<u>\$ 4,792</u>	<u>\$ (44,494)</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 REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - COVID GRANT
For the Year Ended December 31, 2020**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
State of Colorado - CVRF Funding	\$ -	\$ 150,000	\$ 150,000	\$ -
Total revenues	<u>-</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
EXPENDITURES				
Accounting and audit	-	2,874	2,874	-
Legal	-	9,910	9,910	-
Director's fees	-	3,100	3,100	-
Payroll taxes	-	237	237	-
Management fees	-	46,469	46,469	-
Election	-	4,325	4,325	-
Reservation software	-	7,425	7,425	-
Pool management fees	-	58,469	58,469	-
Chemicals and supplies	-	7,218	7,218	-
Repairs and maintenance	-	11,800	11,800	-
Other	-	688	688	-
Contingency	-	2,485	-	2,485
Total expenditures	<u>-</u>	<u>155,000</u>	<u>152,515</u>	<u>2,485</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(5,000)	(2,515)	2,485
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,000	2,515	(2,485)
Total other financing sources (uses)	<u>-</u>	<u>5,000</u>	<u>2,515</u>	<u>(2,485)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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 NET POSITION
PROPRIETARY FUND
December 31, 2020**

	Total Proprietary/ Enterprise Fund
ASSETS	
Cash and investments - restricted	\$ 7,676
Prepaid expenses	5,434
Total assets	<u>13,110</u>
 LIABILITIES	
Accounts payable	<u>928</u>
Total liabilities	<u>928</u>
 NET POSITION	
Unrestricted	12,182
Total net position	<u>\$ 12,182</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, 2020

	Total Proprietary Enterprise Fund
OPERATING REVENUE	
Pool fees	\$ 103,086
Pool rental fees	34,820
Total operating revenue	137,906
 OPERATING EXPENSES	
Accounting and audit	3,376
Management	6,480
Insurance and bonds	4,731
Legal	3,984
Office expenses	636
Utilities	35,800
Pool expenses	15,518
Pool management fees	69,247
Repairs and maintenance	8,359
Landscape maintenance	880
Miscellaneous	1,340
Total operating expenses	150,351
 LOSS FROM OPERATIONS	 (12,445)
 NONOPERATING REVENUES (EXPENSES)	
Net investment income	32
Transfers to other funds	(12)
Total nonoperating revenues (expenses)	20
 CHANGE IN NET POSITION	 (12,425)
 NET POSITION - BEGINNING OF YEAR	 24,607
NET POSITION - END OF YEAR	\$ 12,182

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, 2020**

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 137,906
Payments to suppliers	(150,904)
Net cash required by operating activities	(12,998)
 CASH FLOWS FROM INVESTING ACTIVITIES	
Net investment income	32
Transfers to governmental funds	(12)
Net cash required by investing activities	20
 NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,978)
 CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	20,654
 CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 7,676
 Reconciliation of operating income (loss) to net cash required by operating activities	
Loss from operations	\$ (12,445)
Decrease in accounts payable	(27,518)
Increase in prepaid expense	(1,211)
Net cash required by operating activities	\$ (41,174)

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, 2020**

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, 2020**

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.

The *Special Revenue Fund – COVID Grant* is used to account for the financial resources from the State of Colorado in connection with the impacts of COVID-19.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 *Capital Projects Fund – 2020 Loan* is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

The *Capital Projects Fund - Peakview* is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities in connection with a grant from Arapahoe County.

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

The District reports the following major proprietary fund:

The *Enterprise Fund* accounts for the activities related to the pool.

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 were approved by the District for the General Fund, Special Revenue Fund - COVID Grant, Capital Projects Fund- 2020 Loan, Capital Projects Fund - Peakview and Capital Projects Fund – Pool Renovation.

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.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 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
Equipment	5-7 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, 2020**

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

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.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments – unrestricted	\$ 24,764
Cash and investments – restricted	<u>4,966,110</u>
Total cash and investments	<u>\$ 4,990,874</u>

Cash and investments as of December 31, 2020 consist of the following:

Deposits with financial institutions	\$ 25,724
Investments	<u>4,965,150</u>
Total cash and investments	<u>\$ 4,990,874</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, 2020, the District's cash deposits had a bank balance of \$90,138 and carrying balance of \$25,724.

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

- . 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

Interest Rate Risk

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

Credit Risk

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

COLOTRUST

At December 31, 2020, the District has invested \$4,965,150 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. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ may also invest in the highest rated commercial paper. Both the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios are rated AAAM by Standard and Poor's.

Investment Valuation

Certain investments 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.

However, the investments held by the District are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments such as COLOTRUST.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

COLOTRUST

COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of COLOTRUST, are accrued daily. The NAV is calculated at fair value using various inputs to determine the value in accordance with FASB guidance. It is the goal of the Trust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST and there can be no assurance that the NAV will not vary from \$1.00 per share.

Restricted Cash and Investments

At December 31, 2020, the District reports restricted cash and investments in the amount of \$50,047 held by the Debt Service Fund for debt service expenditures, \$139,765 held by the Debt Service Fund – Fence for debt service expenditures, \$8,272 in the Capital Projects Fund to be used for expenditures allowed by the Conservation Trust Fund, \$4,664,086 in the Capital Projects Fund – 2020 Loan for capital expenditures, \$93,396 in the Debt Service Fund – Peakview for capital expenditures, \$2,868 held in the Capital Projects Fund – Pool Renovation for capital expenditures and \$7,676 held by the Proprietary Fund, as designated by the Board of Directors.

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**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

Governmental Activities:	Balance at December 31, 2019	Increases	Decreases	Balance at December 31, 2020
Capital assets, not being depreciated				
Land/parks	\$ 2,049,538	\$ 150,620	\$ -	\$ 2,200,158
Construction in progress	1,153,543	138,218	1,203,756	88,005
Total capital assets not being depreciated	<u>3,203,081</u>	<u>288,838</u>	<u>1,203,756</u>	<u>2,288,163</u>
Capital assets, being depreciated:				
Tennis courts (6)	572,269	219,546	-	791,815
Parking lots (3)	95,000	-	-	95,000
Sidewalks at parks	121,809	14,497	-	136,306
Playgrounds (4)	437,220	46,045	-	483,265
Picnic shelter	20,390	-	-	20,390
Pool	2,470,598	-	-	2,470,598
Equipment	12,690	-	-	12,690
Fence	1,950,000	74,958	-	2,024,958
Pedrestrian bridge/trail	533,038	-	-	533,038
Irrigation/drainage	-	714,134	-	714,134
Total capital assets, being depreciated	<u>6,213,014</u>	<u>1,069,180</u>	<u>-</u>	<u>7,282,194</u>
Less accumulated depreciation for:				
Tennis courts (6)	409,143	30,657	-	439,800
Parking lots (3)	95,000	-	-	95,000
Sidewalks at parks	50,439	4,302	-	54,741
Playgrounds (4)	147,187	15,608	-	162,795
Picnic shelter	18,356	679	-	19,035
Pool	1,777,508	124,375	-	1,901,883
Equipment	12,690	-	-	12,690
Fence	877,500	49,999	-	927,499
Pedrestrian bridge/trail	146,581	26,652	-	173,233
Irrigation/drainage	-	22,106	-	22,106
Total accumulated depreciation	<u>3,534,404</u>	<u>274,378</u>	<u>-</u>	<u>3,808,782</u>
Total capital assets, being depreciated, net	<u>2,678,610</u>	<u>794,802</u>	<u>-</u>	<u>3,473,412</u>
Governmental activities capital assets, net	<u>\$ 5,881,691</u>	<u>\$ 1,083,640</u>	<u>\$ 1,203,756</u>	<u>\$ 5,761,575</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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, 2020.

Governmental Activities:	Balance December 31, 2019	Additions	Retirements	Balance December 31, 2020	Current Portion
General obligation bonds payable:					
2011 Bonds	\$2,100,000	\$ -	\$1,955,000	\$ 145,000	\$ 75,000
Bond premium	10,968	-	3,540	7,428	3,714
2020A GO Refunding Loan	-	1,657,000	-	1,657,000	99,000
2020B GO Improvement Loan	-	4,884,000	-	4,884,000	-
	<u>\$2,110,968</u>	<u>\$6,541,000</u>	<u>\$1,958,540</u>	<u>\$6,693,428</u>	<u>\$ 177,714</u>

General Obligation Bonds, Series 2011

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 2013. Interest will be paid semiannually on February 1 and August 1 of each year, commencing August 1, 2012.

During 2020, a portion of the proceeds from the General Obligation Refunding Loan, Series 2020A were used to advance refund and defease \$1,575,000 of the 2011 Bonds.

The District advance refunded and defeased (debt legally satisfied) \$1,575,000 of General Obligation Refunding Bonds, Series 2011 by the issuance of \$1,657,000 Taxable General Obligation Refunding Loan, Series 2020A dated September 9, 2020 (see below). The defeased bonds are not considered a liability of the District since sufficient funds (\$1,622,683) 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 District increased its aggregate debt service payments by \$127,746 over the next eight years and obtained an economic loss (difference between the present values of the old and new debt service payments) of \$40,069.

\$1,657,000 Taxable (Convertible to Tax-Exempt) General Obligation Refunding Loan, Series 2020A

On September 9, 2020, the District issued \$1,657,000 of Taxable General Obligation Refunding Loan, Series 2020A (2020A Loan), to advance refund and defease \$1,575,000 of the 2011 Bonds and pay the costs of financing. Prior to the time the 2020A Loan converts from taxable to non-taxable loan, the 2020A Loan will bear interest at a rate of 2.68%. After the 2020A Loan converts to a non-taxable loan, the 2020A Loan will bear interest at a rate of 2.12%. The 2020A Loan principal payments are to be made in annual installments on December 1 of each year beginning in 2021. Interest will be paid semiannually on June 1 and December 1 of each year, commencing June 1, 2021.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
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The District may, at its option, prepay the 2020A Loan in whole, or in part, on any interest payment date. Prior to June 1, 2026, the 2020A Loan may be prepaid at a repayment price equal to the principal balance together with accrued interest, plus a premium of 3.00% if prepaid through and including December 1, 2023, 2.00% if prepaid on June 1, 2024 or December 1, 2024, and 1.00% if prepaid on June 1, 2025 or December 1, 2025. The District may prepay the 2020A Loan on June 1, 2026 and on any interest payment date thereafter at a repayment price equal to the principal balance of the 2020A Loan, without premium or penalty.

On May 3, 2021, the 2020A Loan converted from a taxable loan to a non-taxable loan.

\$4,884,000 General Obligation Improvement Tax-Exempt Loan, Series 2020B

On September 9, 2020, the District issued \$4,884,000 of General Obligation Improvement Tax-Exempt Loan, Series 2020B (2020B Loan), to pay for capital expenditures and pay the costs of financing. The 2020B Loan bears interest at a rate of 2.660%. The 2020B principal payments are to be made in annual installments on December 1 of each year beginning in 2028. Interest will be paid semiannually on June 1 and December 1 of each year, commencing June 1, 2021.

The District may, at its option, prepay the 2020B Loan in whole, or in part, on any interest payment date. Prior to June 1, 2026, the 2020B Loan may be prepaid at a repayment price equal to the principal balance together with accrued interest and a prepayment fee, plus a premium of 3.00% if prepaid through and including December 1, 2023, 2.00% if prepaid on June 1, 2024 or December 1, 2024, and 1.00% if prepaid on June 1, 2025 or December 1, 2025. The District may prepay the 2020B Loan on June 1, 2026 and on any interest payment date thereafter at a repayment price equal to the principal balance of the 2020B Loan and accrued interest, without a prepayment fee, premium or penalty.

The District has pledged to levy a debt service mill levy in an amount sufficient to pay the principal and interest on the 2020A Loan and 2020B Loan when due.

The occurrence of any one or more of the following events or existence of any one or more of the following shall constitute an event of default under the 2020A Loan and 2020B Loan (collectible, the Loans) Agreement:

- a) the District fails to pay the principal of or interest on the Loans or any other amount payable to the lender hereunder when due;
- b) the District fails to observe or perform any other material covenants, agreements, duties, or conditions under the Loan Agreement;
- c) any representation or warranty made by the District in any financing document or any certificate, instrument, financial, or other statement furnished by the District to the lender, proves to have been untrue or incomplete in any material respect when made or deemed made;
- d) any judgement or court order for the payment of money exceeding any applicable insurance coverage by more than \$100,000 in the aggregate is rendered against the District fails to vacate, bond, stay, contest, pay, or satisfy such judgment or court order for thirty days;
- e) the District commences any case, proceeding, or other action under any existing or future law relating to bankruptcy, insolvency, reorganization, or relief

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
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of debtors, seeking to have an order for relief entered with respect to it; or seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property;

- f) the District initiates, acquiesces, or consents to any proceedings to dissolve itself or to consolidate itself with other similar entities into a single entity, or the District shall otherwise cease to exist.

In addition to the application of the Default Rate, upon the occurrence and during the continuance of any event of default, the lender, at its option, may do any one or more of the following: a) exercise any and all remedies at law or in equity available hereunder; b) apply all amounts constituting collateral to the amounts due hereunder, in any order of priority determined by the lender; c) proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the lender and d) take any other action or exercise any other remedy available under the Loan Agreement, at law or in equity. The Default Rate is the rate per annum equal to the sum of: a) the applicable rate then in effect for the respective Loans at the time of the occurrence of the event of default; plus b) 4.00%.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 174,000	\$ 213,380	\$ 387,380
2022	229,000	164,081	393,081
2023	247,000	159,574	406,574
2024	258,000	154,336	412,336
2025	268,000	148,868	416,868
2026-2030	1,499,000	650,505	2,149,505
2031-2035	1,817,000	440,524	2,257,524
2036-2040	2,194,000	179,416	2,373,416
	<u>\$ 6,686,000</u>	<u>\$ 2,110,684</u>	<u>\$ 8,796,684</u>

On May 5, 2020, the District's electors authorized the District to increase debt up to \$7,250,000 for fund projects and refinance existing debt. As of December 31, 2020, the District had authorized but unissued debt remaining in the amount of \$709,000.

NOTE 6- FUND EQUITY

At December 31, 2020, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of \$12,914 and in the Special Revenue Fund in the amount of \$3,050 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the amount of \$15,500 and \$1,500 in the General Fund and Special Revenue Fund, respectively is comprised of the Emergency Reserves that have

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 amounts of \$320,441 and \$139,765, respectively, is to be used exclusively for debt service requirements (see Note 5).

Assigned Fund Balance

The assigned fund balance in the Special Revenue Fund is to be used for ongoing maintenance of the fence.

Deficit Fund Balances

The District reported fund balance deficits of \$92,645 in the Capital Projects Fund and \$5,956 in the Capital Projects Fund - Pool Renovation. The District anticipates that transfers from the General Fund and transfers from the Capital Projects Fund – 2020 Loan will remove the deficit fund balances in the Capital Projects Fund Capital Projects Fund – Pool Renovation in 2021.

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, 2020, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net investment in capital assets:	
Capital assets, net	\$ 5,761,575
Noncurrent portion of long-term obligations	(6,512,000)
Current portion of long-term obligations	(174,000)
Bond premium (net of accumulated amortization)	(7,428)
Plus: unspent bond proceeds in capital project funds	4,768,622
Net investment in capital assets	\$ 3,836,769

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.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

The District had restricted net position as of December 31, 2020 as follows:

Restricted:		
Emergencies	\$	17,000
Debt Service		<u>399,611</u>
	\$	<u><u>416,611</u></u>

NOTE 8 – INTERFUND TRANSFERS

The General Fund transferred a total of \$69,085 to various funds during 2020 to assist with operating and capital expenses. \$5,000 to the Special Revenue Fund – Fence; \$2,515 to the Special Revenue Fund – COVID Grant and \$61,570 to the Capital Projects Fund.

The Capital Projects Fund – 2020 Loan transferred a total \$73,470 to the Capital Projects Fund – Peakview and Capital Projects Fund – Pool Renovation for the payment of capital expenses.

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, 2020. 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. 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.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
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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.

NOTE 11 – ARAPAHOE COUNTY GRANTS

Vista II Park Project Grant

In 2017, the District was awarded a project grant from Arapahoe County Open Space in the amount of \$300,000. The District is using the grant for improvements to the Vista II Park (renamed Prairie Vista Park). The project includes a re-designed playground, basketball court, tennis courts, signage, seating, bike racks, ADA parking curb and accessibility to the park. The District recorded grants receivable as of December 31, 2020 in the amount of \$169,477. The project was completed during 2020.

Lakeview Park Fields and Playground Renovation Recreation Grant

In 2017, the District was awarded a project grant from Arapahoe County Open Space in the amount of \$327,000. The District is using the grant for improvements to the Lakeview Park. The project includes a re-designed playground to meet ADA access and safety requirements, landscaping, trees, seating, paint and signage, total renovation of irrigation system in the sports fields, ADA portable toilet installation, parking lot resurfacing/re-striping. During 2020, the project was completed and the remaining \$34,141 was received from Arapahoe County.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 12 – COVID-19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures of certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the District is located. It is unknown how long these conditions will last and what the complete financial effect will be to the District.

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, 2020**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property tax	\$ 295,573	\$ 295,358	\$ (215)
Net investment income	5,000	993	(4,007)
Total revenues	<u>300,573</u>	<u>296,351</u>	<u>(4,222)</u>
EXPENDITURES			
Bond principal	235,000	235,000	-
Bond interest	56,313	56,313	-
Debt service fees	1,000	400	600
County Treasurer's fees	4,434	4,435	(1)
Contingency	2,000	-	2,000
Total expenditures	<u>298,747</u>	<u>296,148</u>	<u>2,599</u>
NET CHANGE IN FUND BALANCE	1,826	203	(1,623)
	-		
FUND BALANCE - BEGINNING OF YEAR	319,233	320,238	1,005
FUND BALANCE - END OF YEAR	<u>\$ 321,059</u>	<u>\$ 320,441</u>	<u>\$ (618)</u>

See the accompanying Independent Auditor's Report.

**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, 2020**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property tax	\$ 64,050	\$ 63,909	\$ (141)
Net investment income	3,000	478	(2,522)
Total revenues	<u>67,050</u>	<u>64,387</u>	<u>(2,663)</u>
EXPENDITURES			
Bond principal	145,000	145,000	-
Bond interest	9,062	9,062	-
Debt service fees	200	-	200
County Treasurer's fees	961	960	1
Contingency	2,000	-	2,000
Total expenditures	<u>157,223</u>	<u>155,022</u>	<u>2,201</u>
NET CHANGE IN FUND BALANCE	(90,173)	(90,635)	(462)
	-		
FUND BALANCE - BEGINNING OF YEAR	228,658	230,400	1,742
FUND BALANCE - END OF YEAR	<u>\$ 138,485</u>	<u>\$ 139,765</u>	<u>\$ 1,280</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2020**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Conservation Trust Fund	\$ 35,000	\$ 31,828	\$ (3,172)
Net investment income	300	76	(224)
Arapahoe County - Fields grant	-	81,750	81,750
Vista II Park project grant	-	169,477	169,477
Peakview Park planning grant	100,000	-	(100,000)
Other	-	200	200
Total revenues	<u>135,300</u>	<u>283,331</u>	<u>148,031</u>
EXPENDITURES			
Current			
Accounting and audit	-	-	-
Legal	-	-	-
Management - Special	10,000	12,364	(2,364)
Conservation trust expenditures	-	-	-
Other landscape	-	-	-
Repairs and maintenance	-	1,072	(1,072)
Miscellaneous	-	-	-
Capital Outlay			
Peakview Park planning grant	110,000	-	110,000
Windermere Park - planning/design	-	-	-
Windermere Park - project grant	4,000	-	4,000
Vista II Park - project	-	18,534	(18,534)
Lakeview Park - project	-	31,680	(31,680)
Fields grant	-	-	-
Total expenditures	<u>124,000</u>	<u>63,650</u>	<u>60,350</u>
EXCESS OF REVENUES OVER EXPENDITURES	11,300	219,681	208,381
OTHER FINANCING SOURCES (USES)			
Transfers in	10,000	61,570	51,570
Total other financing sources (uses)	<u>10,000</u>	<u>61,570</u>	<u>51,570</u>
NET CHANGE IN FUND BALANCE	21,300	281,251	259,951
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	4,998	(373,896)	(378,894)
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 26,298</u>	<u>\$ (92,645)</u>	<u>\$ (118,943)</u>

See the accompanying Independent Auditor's Report.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL -
CAPITAL PROJECTS FUND - 2020 LOAN
For the Year Ended December 31, 2020

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUE				
Interest income	\$ -	\$ 2,414	\$ 2,414	\$ -
Total revenue	<u>-</u>	<u>2,414</u>	<u>2,414</u>	<u>-</u>
EXPENDITURES				
Capital				
Project management	-	5,757	5,757	-
Orchard Park	-	5,348	5,348	-
Peakview Park	-	5,348	5,348	-
Prairie Vista Park	-	2,186	2,186	-
Sunrise Vista Park	-	34,404	34,404	-
Sunset Park	-	6,359	6,359	-
Right-of-Way	-	1,275	1,275	-
Landscaping - District-Wide	-	11,940	11,940	-
Loan issuance costs	-	124,305	124,305	-
Contingency	-	26,924	-	26,924
Total expenditures	<u>-</u>	<u>223,846</u>	<u>196,922</u>	<u>26,924</u>
EXCESS OF REVENUE OVER (UNDER)				
EXPENDITURES	<u>-</u>	<u>(221,432)</u>	<u>(194,508)</u>	<u>26,924</u>
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	6,541,000	6,541,000	-
Payment to escrow agent	-	(1,622,684)	(1,622,684)	-
Transfers out	-	(73,470)	(73,470)	-
Total other financing sources (uses)	<u>-</u>	<u>4,844,846</u>	<u>4,844,846</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>-</u>	<u>4,623,414</u>	<u>4,650,338</u>	<u>26,924</u>
FUND BALANCES - BEGINNING OF PERIOD	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF PERIOD	<u>\$ -</u>	<u>\$ 4,623,414</u>	<u>\$ 4,650,338</u>	<u>\$ 26,924</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - PEAKVIEW PARK
For the Year Ended December 31, 2020**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Arapahoe County grant	\$ -	\$ 100,000	\$ 100,000	\$ -
Net investment income	-	27	27	-
Total revenues	<u>-</u>	<u>100,027</u>	<u>100,027</u>	<u>-</u>
EXPENDITURES				
Design and planning coordination	-	10,079	10,079	-
Professional services	-	8,500	8,500	-
Contingency	-	6,421	-	6,421
Total expenditures	<u>-</u>	<u>25,000</u>	<u>18,579</u>	<u>6,421</u>
NET CHANGE IN FUND BALANCE	-	75,027	81,448	6,421
OTHER FINANCING SOURCES (USES)				
Transfer from other funds	-	10,000	10,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	85,027	91,448	6,421
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 85,027</u>	<u>\$ 91,448</u>	<u>\$ 6,421</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - POOL RENOVATION FUND
For the Year Ended December 31, 2020**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES				
Net investment income	-	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Project management	-	7,000	6,123	877
Design services	-	45,000	42,504	2,496
Engineering	-	30,000	20,799	9,201
Contingency	-	8,000	-	8,000
Total expenditures	-	90,000	69,426	20,574
NET CHANGE IN FUND BALANCE	-	(90,000)	(69,426)	20,574
OTHER FINANCING SOURCES (USES)				
Transfer from other funds	-	90,000	63,470	(26,530)
Total Other Financing Sources (Uses)	-	90,000	63,470	(26,530)
NET CHANGE IN FUND BALANCE	-	-	(5,956)	(5,956)
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,956)</u>	<u>\$ (5,956)</u>

See the accompanying Independent Auditor's Report.

**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, 2020**

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Pool fees	\$ 165,000	\$ 103,086	\$ (61,914)
Pool rental fees	-	34,820	34,820
Net investment income	1,500	32	(1,468)
Total revenues	<u>166,500</u>	<u>137,938</u>	<u>(28,562)</u>
EXPENDITURES			
Pool maintenance			
Chemicals and supplies	16,800	7,951	8,849
Pool complex maintenance	15,000	3,867	11,133
Pool-membership	-	1,200	(1,200)
Swim team expense	2,500	2,500	-
Utilities			
Gas and electric	19,000	12,335	6,665
Telephone	900	1,288	(388)
Water expense	20,000	22,177	(2,177)
Administration			
Accounting and audit	3,900	3,376	524
District management	6,480	6,480	-
Insurance	3,475	4,731	(1,256)
Legal	2,250	3,984	(1,734)
Office expenses	1,080	636	444
Repairs and maintenance	-	8,359	(8,359)
Landscape maintenance - contract	880	880	-
Pool management fees	132,500	69,247	63,253
Other	1,000	1,340	(340)
Capital outlay	10,000	-	10,000
Total expenditures	<u>235,765</u>	<u>150,351</u>	<u>85,414</u>
EXCESS OF REVENUES OVER EXPENDITURES	(69,265)	(12,413)	56,852
OTHER FINANCING SOURCES (USES)			
Transfers in	62,000	-	(62,000)
Transfers out	-	(12)	(12)
Total other financing sources (uses)	<u>62,000</u>	<u>(12)</u>	<u>(62,012)</u>
NET CHANGE IN FUNDS AVAILABLE	(7,265)	(12,425)	(5,160)
FUNDS AVAILABLE - BEGINNING OF YEAR	24,225	24,607	382
FUNDS AVAILABLE - END OF YEAR	<u>\$ 16,960</u>	<u>\$ 12,182</u>	<u>\$ (4,778)</u>

See the accompanying Independent Auditor's Report.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2020

Year Ending December 31,	\$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			General Obligation Refunding Loan Series 2020A Dated September 9, 2020 Interest Rate 2.660% Principal Due December 1 Interest Due June 1 and December 1			General Obligation Improvement Tax-Free Loan, Series 2020B Dated September 9, 2020 Interest Rate 2.660% Principal Due December 1 Interest Due June 1 and December 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 75,000	\$ 4,713	\$ 79,713	\$ 99,000	\$ 49,161	\$ 148,161	\$ -	\$ 159,506	\$ 159,506	\$ 174,000	\$ 213,380	\$ 387,380
2022	70,000	1,137	71,137	159,000	33,030	192,030	-	129,914	129,914	229,000	164,081	393,081
2023	-	-	-	247,000	29,659	276,659	-	129,915	129,915	247,000	159,574	406,574
2024	-	-	-	258,000	24,422	282,422	-	129,914	129,914	258,000	154,336	412,336
2025	-	-	-	268,000	18,953	286,953	-	129,915	129,915	268,000	148,868	416,868
2026	-	-	-	278,000	13,271	291,271	-	129,914	129,914	278,000	143,185	421,185
2027	-	-	-	288,000	7,378	295,378	-	129,914	129,914	288,000	137,292	425,292
2028	-	-	-	60,000	1,272	61,272	239,000	129,915	368,915	299,000	131,187	430,187
2029	-	-	-	-	-	-	311,000	123,557	434,557	311,000	123,557	434,557
2030	-	-	-	-	-	-	323,000	115,284	438,284	323,000	115,284	438,284
2031	-	-	-	-	-	-	336,000	106,693	442,693	336,000	106,693	442,693
2032	-	-	-	-	-	-	349,000	97,755	446,755	349,000	97,755	446,755
2033	-	-	-	-	-	-	363,000	88,472	451,472	363,000	88,472	451,472
2034	-	-	-	-	-	-	377,000	78,816	455,816	377,000	78,816	455,816
2035	-	-	-	-	-	-	392,000	68,788	460,788	392,000	68,788	460,788
2036	-	-	-	-	-	-	407,000	58,360	465,360	407,000	58,360	465,360
2037	-	-	-	-	-	-	422,000	47,534	469,534	422,000	47,534	469,534
2038	-	-	-	-	-	-	438,000	36,309	474,309	438,000	36,309	474,309
2039	-	-	-	-	-	-	455,000	24,658	479,658	455,000	24,658	479,658
2040	-	-	-	-	-	-	472,000	12,555	484,555	472,000	12,555	484,555
	<u>\$ 145,000</u>	<u>\$ 5,850</u>	<u>\$ 150,850</u>	<u>\$ 1,657,000</u>	<u>\$ 177,146</u>	<u>\$ 1,834,146</u>	<u>\$ 4,884,000</u>	<u>\$ 1,927,688</u>	<u>\$ 6,811,688</u>	<u>\$ 6,686,000</u>	<u>\$ 2,110,684</u>	<u>\$ 8,796,684</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
 FIVE YEAR SUMMARY OF ASSESSED VALUATION , MILL LEVY
 AND PROPERTY TAXES COLLECTED
 FENCE SUBDISTRICT
 December 31, 2020**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2015	\$ 56,447,190	3.459	\$ 195,251	\$ 196,223	100.5%
2016	\$ 69,030,904	2.853	\$ 196,945	\$ 196,909	100.0%
2017	\$ 69,072,568	2.801	\$ 193,472	\$ 193,448	100.0%
2018	\$ 73,606,389	2.653	\$ 195,277	\$ 195,226	100.0%
2019	\$ 73,627,684	2.654	\$ 195,408	\$ 195,315	100.0%
2020	\$ 80,062,409	1.332	\$ 106,643	\$ 106,408	99.8%
Estimated for year ending December 31, 2021	\$ 80,988,805	0.721	\$ 58,393		

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.

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
 FIVE YEAR SUMMARY OF ASSESSED VALUATION , MILL LEVY
 AND PROPERTY TAXES COLLECTED
 TOTAL DISTRICT
 December 31, 2020**

<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>	
2015	\$ 63,478,933	8.767	\$ 556,519	\$ 556,449	100.0%
2016	\$ 77,332,064	7.873	\$ 608,835	\$ 608,735	100.0%
2017	\$ 77,273,163	7.873	\$ 608,371	\$ 608,306	100.0%
2018	\$ 82,166,735	8.014	\$ 658,484	\$ 658,331	100.0%
2019	\$ 82,606,334	7.712	\$ 637,060	\$ 636,789	100.0%
2020	\$ 89,567,540	8.051	\$ 721,108	\$ 720,583	99.9%
Estimated for year ending December 31, 2020	\$ 90,528,504	8.047	\$ 728,483		

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.

See the accompanying Independent Auditor's Report.