

EATON AREA PARK AND RECREATION DISTRICT
Eaton, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2020

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Independent Auditor's Report

Board of Directors
Eaton Area Park and Recreation District
Eaton, Colorado

Report for the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Eaton Area Park and Recreation District (District) as of and for the year ended December 31, 2020, 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 from 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 entity'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 entity'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 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 and each major fund of Eaton Area Park and Recreation District, as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the General 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 governmental 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 the District's financial statements as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The other information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
November 17, 2021

BASIC FINANCIAL STATEMENTS

EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2020

ASSETS

Cash and investments - unrestricted	\$ 1,822,799
Cash and investments - restricted	2,200,633
Cash with County Treasurer	13,106
Accounts receivable	29,490
Property tax receivable	2,445,608
Prepaid bond insurance premium	283,048
Capital assets, not being depreciated	313,852
Capital assets, being depreciated, net	23,874,458
Total assets	<u>30,982,994</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred loss on refunding	<u>1,559,033</u>
Total deferred outflows of resources	<u>1,559,033</u>

LIABILITIES

Accounts payable	17,606
Accrued payroll and taxes	31,380
Accrued interest payable	70,873
Compensated absences	10,716
Bonds payable:	
Due within one year	818,902
Due in more than one year	24,222,972
Leases payable:	
Due within one year	23,053
Due in more than one year	67,374
Total liabilities	<u>25,262,876</u>

DEFERRED INFLOWS OF RESOURCES

Property tax revenue	<u>2,445,608</u>
Total deferred inflows of resources	<u>2,445,608</u>

NET POSITION

Net investment in capital assets	1,834,240
Restricted for emergencies	55,400
Restricted for debt service	2,129,763
Unrestricted	814,140
Total net position	<u><u>\$ 4,833,543</u></u>

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

**EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2020**

<u>Functions/Programs</u>	<u>Program Revenues</u>				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Parks and recreation	\$ 2,339,288	\$ 385,926	\$ 101,006	\$ 225,694	\$ (1,626,662)
Interest and fiscal charges	1,351,060	-	-	-	(1,351,060)
	<u>\$ 3,690,348</u>	<u>\$ 385,926</u>	<u>\$ 101,006</u>	<u>\$ 225,694</u>	<u>(2,977,722)</u>
General revenues:					
					3,552,914
					170,597
					10,557
				Total general revenues	<u>3,734,068</u>
					756,346
					<u>4,077,197</u>
					<u>\$ 4,833,543</u>

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

**EATON AREA PARK AND RECREATION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and investments - unrestricted	\$ 1,822,799	\$ -	\$ 1,822,799
Cash and investments - restricted	-	2,200,633	2,200,633
Cash with County Treasurer	13,103	3	13,106
Accounts receivable	29,490	-	29,490
Property tax receivable	1,645,576	800,032	2,445,608
TOTAL ASSETS	\$ 3,510,968	\$ 3,000,668	\$ 6,511,636
LIABILITIES			
Accounts payable	\$ 17,606	\$ -	\$ 17,606
Accrued payroll and taxes	31,380	-	31,380
Total liabilities	48,986	-	48,986
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	1,645,576	800,032	2,445,608
Total deferred inflows of resources	1,645,576	800,032	2,445,608
FUND BALANCES			
Restricted for emergencies	55,400	-	55,400
Restricted for debt service	-	2,200,636	2,200,636
Unassigned	1,761,006	-	1,761,006
Total fund balances	1,816,406	2,200,636	4,017,042
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,510,968	\$ 3,000,668	

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

Some long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Capital assets	24,188,310
Some liabilities, including bonds payable, bond premiums, accrued interest payable, and compensated absences are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Bonds payable	(24,260,000)
Bond premium, net of accumulated amortization	(781,874)
Accrued interest payable - bonds	(70,873)
Leases payable	(90,427)
Compensated absences	(10,716)
Loss on refunding	1,559,033
Prepaid bond insurance premiums	283,048
	(23,371,809)
Net position of governmental activities	\$ 4,833,543

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

EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property tax revenue	\$ 1,674,910	\$ 1,878,004	\$ 3,552,914
Specific ownership taxes	170,597	-	170,597
Net investment income	807	9,750	10,557
Program fees and facility rentals	385,926	-	385,926
Conservation trust funds	50,959	-	50,959
Road and improvements reimbursement	174,735	-	174,735
Coronavirus Relief Fund and other reimbursements	88,658	-	88,658
Donations/Other	12,348	-	12,348
Total revenues	<u>2,558,940</u>	<u>1,887,754</u>	<u>4,446,694</u>
EXPENDITURES			
Current			
Paid staff	821,179	-	821,179
Benefits	163,463	-	163,463
Operations	102,142	-	102,142
Utilities and fees	195,683	-	195,683
Services	173	-	173
Maintenance and repair	231,009	-	231,009
Program supplies	86,106	-	86,106
Professional services	93,928	-	93,928
County treasurer's fees	25,128	28,170	53,298
Miscellaneous	161	-	161
Debt Service			
Paying agent fees	-	1,282	1,282
Lease/Bond interest	4,653	661,126	665,779
Lease/Bond principal	19,811	-	19,811
Bond issuance costs	-	549,984	549,984
Capital outlay	104,143	-	104,143
Total expenditures	<u>1,847,579</u>	<u>1,240,562</u>	<u>3,088,141</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>711,361</u>	<u>647,192</u>	<u>1,358,553</u>
OTHER FINANCING SOURCES (USES)			
Lease proceeds	63,531	-	63,531
Bond proceeds	-	22,750,000	22,750,000
Bond premium	-	752,766	752,766
Payment to refunding escrow	-	(22,943,018)	(22,943,018)
Total other financing sources (uses)	<u>63,531</u>	<u>559,748</u>	<u>623,279</u>
NET CHANGE IN FUND BALANCES	774,892	1,206,940	1,981,832
FUND BALANCES - BEGINNING OF YEAR	1,041,514	993,696	2,035,210
FUND BALANCES - END OF YEAR	<u>\$ 1,816,406</u>	<u>\$ 2,200,636</u>	<u>\$ 4,017,042</u>

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

**EATON AREA 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, 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>\$ 1,981,832</u>
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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	104,143
Depreciation/amortization	<u>(588,165)</u>
	<u>(484,022)</u>

Long-term debt (e.g. bonds, compensated absences) 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. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. These amounts represent these differences in the treatment of long-term debt and related items.

Bond proceeds	(22,750,000)
Bond premium proceeds	(752,766)
Payment to refunding escrow	22,943,018
Prepaid bond insurance premium	285,416
Lease proceeds	(63,531)
Payment of lease principal	19,811
Current bond interest expense included in payment to refunding escrow	(491,146)
Change in compensated absences	(3,981)
Amortization of bond premium	58,412
Amortization of bond insurance premium	(2,368)
Amortization of deferred loss on refunding	<u>(10,535)</u>
	<u>(767,670)</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 - bonds	<u>26,206</u>
	<u>26,206</u>

Change in net position - Governmental activities	<u><u>\$ 756,346</u></u>
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These financial statements should be read only in connection with the accompanying notes to financial statements.

EATON AREA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2020

	Final Budgeted Amounts	Actual	Variance with Final Budget - Positive (Negative)
REVENUES			
Property tax	\$ 1,696,854	\$ 1,674,910	\$ (21,944)
Specific ownership taxes	240,000	170,597	(69,403)
Program fees and rentals	1,000,000	385,926	(614,074)
Net investment income	1,000	807	(193)
Conservation Trust Funds	50,000	50,959	959
Road and improvements reimbursement	-	174,735	174,735
Coronavirus Relief Fund and other reimbursements	-	88,658	88,658
Donations/ Other	30,000	12,348	(17,652)
Total Revenues	<u>3,017,854</u>	<u>2,558,940</u>	<u>(458,914)</u>
EXPENDITURES			
Current			
Paid staff	1,461,124	821,179	639,945
Benefits	161,030	163,463	(2,433)
Operations	288,147	102,142	186,005
Utilities and fees	217,100	195,683	21,417
Services	-	173	(173)
Maintenance and repair	281,881	231,009	50,872
Program supplies	223,097	86,106	136,991
Professional services	-	93,928	(93,928)
County treasurer's fees	25,453	25,128	325
Miscellaneous	-	161	(161)
Debt Service			
Lease interest		4,653	(4,653)
Lease principal		19,811	(19,811)
Capital outlay	152,000	104,143	47,857
Total Expenditures	<u>2,809,832</u>	<u>1,847,579</u>	<u>962,253</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>208,022</u>	<u>711,361</u>	<u>503,339</u>
OTHER FINANCING SOURCES (USES)			
Lease proceeds	-	63,531	63,531
Total other financing sources (uses)	<u>-</u>	<u>63,531</u>	<u>63,531</u>
NET CHANGE IN FUND BALANCE	208,022	774,892	566,870
FUND BALANCE - BEGINNING OF YEAR	900,000	1,041,514	141,514
FUND BALANCE - END OF YEAR	<u>\$ 1,108,022</u>	<u>\$ 1,816,406</u>	<u>\$ 708,384</u>

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

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 – DEFINITION OF REPORTING ENTITY

Eaton Area Park and Recreation District (District), a quasi-municipal corporation, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in the Town of Eaton, Weld County, Colorado. The District was established on November 28, 2014, to construct, maintain and operate park and recreation facilities.

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.

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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.

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 source of revenue susceptible to accrual is 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 Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the District.

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.

The District approved the budget for the General Fund with components for Debt Service and Capital Projects activity. During the preparation of these financial statements, the components for the Debt Service and Capital Projects are presented as the budget in those funds.

The District amended its annual budget by fund for the year ended December 31, 2020.

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.

**EATON AREA 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 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 30 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 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 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:

Buildings and improvements	50 years
Equipment	10 years
Office equipment	5-10 years
Irrigation improvements	50 years
Equipment – leased	10 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 that time. The District has recognized deferred outflows of resources in the government-wide financial statements for the deferred loss on refunding of the Limited Tax General Obligation Bonds, Series 2015.

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 or fund balance 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 only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources reported in the governmental funds for unavailable revenues are property taxes levied for the ensuing year.

Debt Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, debt premiums are deferred and amortized over the life of the debt using the effective interest method, with the unamortized amount included as a component of the debt. Debt issuance costs are treated as a period cost and expensed in the year incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as 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.

Fund Balances – Governmental Funds

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.

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.

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2020 are classified in the accompanying financial statements as follows:

Cash and investments - unrestricted	\$ 1,822,799
Cash and investments - restricted	<u>2,200,633</u>
	<u><u>\$ 4,023,432</u></u>

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

Deposits with financial institutions	\$ 1,283,909
Investments	<u>2,739,523</u>
	<u><u>\$ 4,023,432</u></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 \$1,283,925 and carrying balance of \$1,283,909.

Investments

The District has adopted a formal investment policy by which it 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 the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Interest Rate Risk

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

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Carrying Value at NAV</u>
Federated Treasury Obligation Fund	Weighted average under 27 days	\$ 569,204
COLOTRUST	Weighted average under 60 days	2,170,319
		<u>\$ 2,739,523</u>

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 rating by a nationally recognized statistical rating organization.

Federated Treasury Obligation Fund

As of December 31, 2020, the District was invested in the Federated Treasury Obligation Fund (Trust Shares) which is a money market mutual fund that invests primarily in U.S. Treasury bills, notes and securities backed by the full faith and credit of the U.S. Government, some of which may be subject to repurchase agreements. Repurchase agreements are collateralized by U.S. Government obligations. The Federated Treasury Obligations Fund (Trust Shares) is rated AAAM by Standard & Poor's

COLOTRUST

As of December 31, 2020, 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's 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. The District held investments in COLOTRUST and Federated Treasury Obligation Fund for which the investment valuations were determined as follows.

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

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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 in determine 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.

The Federated Treasury Obligation Fund (Trust Shares) determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV is calculated at amortized cost using various inputs in determine value in accordance with FASB guidance. It is the goal of the Trust Shares to maintain a NAV of \$1.00 per share.

Restricted Cash and Investments

As of December 31, 2020, cash and investments in the amount of \$2,200,633 are held in trust or otherwise restricted for debt service in accordance with the bond agreement related to the Series 2020 Limited Tax Taxable General Obligation Refunding Bonds (Note 5).

NOTE 4 – CAPITAL ASSETS

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

<u>Governmental Activities</u>	<u>Balance at January 1, 2020 (Restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2020</u>
Capital assets, not being depreciated:				
Land and land improvements	\$ 313,852	\$ -	\$ -	\$ 313,852
	<u>313,852</u>	<u>-</u>	<u>-</u>	<u>313,852</u>
Capital assets, being depreciated/ amortized:				
Buildings and improvements	25,069,258	40,612	-	25,109,870
Equipment	318,914	-	-	318,914
Office equipment	188,365	-	-	188,365
Irrigation improvements	108,996	-	-	108,996
Equipment - leased	55,714	63,531	-	119,245
	<u>25,741,247</u>	<u>104,143</u>	<u>-</u>	<u>25,845,390</u>
Accumulated depreciation/amortization:				
Buildings and improvements	(1,243,727)	(519,248)	-	(1,762,975)
Equipment	(74,505)	(31,892)	-	(106,397)
Office equipment	(55,581)	(22,922)	-	(78,503)
Irrigation improvements	(3,997)	(2,179)	-	(6,176)
Equipment - leased	(4,957)	(11,924)	-	(16,881)
	<u>(1,382,767)</u>	<u>(588,165)</u>	<u>-</u>	<u>(1,970,932)</u>
Total capital assets, being depreciated/ amortized	<u>24,358,480</u>	<u>(484,022)</u>	<u>-</u>	<u>23,874,458</u>
Total capital assets, net	<u>\$24,672,332</u>	<u>\$ (484,022)</u>	<u>\$ -</u>	<u>\$24,188,310</u>

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

**EATON AREA 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.

	Balance at January 1, 2020	Additions	Retirements	Balance at December 31, 2020	Due Within One Year
2015 Limited Tax General Obligation Bonds	\$ 21,855,000	\$ -	\$ 20,345,000	\$ 1,510,000	\$ 735,000
2015 Bond premium	624,824	-	592,418	32,406	21,415
2020 Limited Tax Taxable General Obligation Refunding Bonds	-	22,750,000	-	22,750,000	-
2020 Bond premium	-	752,766	3,298	749,468	62,487
Compensated absences	6,735	10,716	6,735	10,716	10,716
	<u>\$ 22,486,559</u>	<u>\$ 23,513,482</u>	<u>\$ 20,947,451</u>	<u>\$ 25,052,590</u>	<u>\$ 829,618</u>

Limited Tax General Obligation Bonds, Series 2015

On June 25, 2015, the District issued the Limited Tax General Obligation Bonds, Series 2015 in the amount of \$24,345,000 with interest of 4.00% to 5.50%. Proceeds of the Bonds were used for issuance costs, to fund the debt service reserve and to be used for construction costs of a recreation center. The Bonds mature on December 1, 2038 with mandatory sinking fund payments each year beginning on December 1, 2016. Interest is payable on June 1 and December 1 of each year, commencing on June 1, 2016.

The bonds are payable from pledged revenue, which includes the District’s covenant to levy the limited mill levy on all taxable property within the District to pay for debt scheduled payments and to make up any deficiencies in the Reserve Account and any other available revenues of the District. The District is required to impose a mill levy sufficient to pay principal and interest on the bonds as they come due in an amount not to exceed 50 mills less the number of mills permitted to be imposed for payment of operations and maintenance expenses of the District. The majority of these bonds were refunded on November 12, 2020. As of December 31, 2020, the a total of \$19,645,000 of defeased bonds were outstanding.

Pursuant to the Bond Resolution, the District is required to establish a Reserve Fund for the Series 2015 bonds with bond proceeds in the amount of \$936,150. At December 31, 2020, the balance was \$936,072.

Limited Tax Taxable General Obligation Refunding Bonds, Series 2020

On November 12, 2020, the District issued the Limited Tax Taxable General Obligation Refunding Bonds, Series 2020 in the amount of \$22,750,000 to advance refund \$20,345,000 of the 2015 Bonds. The bonds bear interest of 2.468% to 4.000%. The Bonds mature on December 1, 2040 with mandatory sinking fund payments each year beginning on December 1, 2023. Interest is payable on June 1 and December 1 of each year, commencing on June 1, 2020.

The bonds are payable from pledged revenue, which includes the District’s covenant to levy the limited mill levy on all taxable property within the District to pay for debt scheduled payments and to make up any deficiencies in the Reserve Account and any other available revenues of

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

the District. The District is required to impose a mill levy sufficient to pay principal and interest on the bonds as they come due in an amount not to exceed 50 mills less the number of mills permitted to be imposed for payment of operations and maintenance expenses of the District.

Bond Refunding

On November 12, 2020, the District advance refunded and defeased (debt legally satisfied) \$20,345,000 of Limited Tax General Obligation Bonds, Series 2015 bonds dated June 25, 2015 with an average interest rate of 5.404% by the issuance of \$22,750,000 Limited Tax Taxable General Obligation Refunding Bonds, Series 2020 bonds dated November 12, 2020 with an average interest rate of 3.367%. The defeased bonds are not considered a liability of the District since sufficient funds (\$22,943,018) 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 reduced its aggregate debt service payments by almost \$1,116,429 over the next 20 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$1,788,833. The District incurred a cost on refunding in the amount of \$1,569,568, which has been deferred and is being amortized over the life of the new debt.

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 735,000	\$ 850,476	\$ 1,585,476
2022	775,000	813,726	1,588,726
2023	805,000	774,976	1,579,976
2024	840,000	742,776	1,582,776
2025	1,075,000	709,176	1,784,176
2026-2030	6,035,000	2,885,783	8,920,783
2031-2035	6,985,000	1,919,701	8,904,701
2036-2040	7,010,000	712,656	7,722,656
	<u>\$24,260,000</u>	<u>\$ 9,409,269</u>	<u>\$33,669,269</u>

NOTE 6 – LEASES

The following is an analysis of the changes in the District's leases for the year ended December 31, 2020.

	<u>Balance at January 1, 2020 (Restated)</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at December 31, 2020</u>	<u>Due Within One Year</u>
Equipment leases payable	46,707	63,531	19,811	90,427	23,053

In 2018, 2019 and 2020 the District entered into several Lease Purchase Agreements (Lease Agreements) with John Deere Financial. The Lease Agreements are subject to annual appropriation by the District. The Lease Agreements have varying terms as noted below.

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Description	Lease Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance December 31, 2020
Utility tractor and loader	12/18/2018	60 Months	\$ 838.48	5.95%	\$ 43,639	\$ 27,582
Turf Gator	6/14/2019	60 Months	\$ 232.35	5.25%	12,292	8,704
Compact Track Loader	2/3/2020	60 Months	\$ 930.75	4.70%	49,859	42,189
Z-Track Mower	3/12/2020	60 Months	\$ 256.32	4.20%	13,899	11,952
					\$ 119,689	\$ 90,427

Annual requirements to amortize the long-term leases are related interest are as follows:

Year Ending December 31,	Principal	Interest
2021	\$ 23,053	\$ 4,042
2022	24,273	2,821
2023	25,560	1,535
2024	14,927	479
2025	2,614	16
	\$ 90,427	\$ 8,893

NOTE 7 – DEBT AUTHORIZATION

At December 31, 2020, the District had no authorized by unissued indebtedness.

	Authorized November 4, 2014 Election	Authorization Used	Remaining at December 31, 2020
Parks and recreation	\$24,345,000	\$ 24,345,000	\$ -

The District's service plan limits the total debt issued to \$25,000,000.

NOTE 8 – AGREEMENTS

Intergovernmental Agreement – Weld County School District No. RE-2

On April 29, 2016, the District entered into a Purchase and Sale of Real Property Agreement (Agreement) with Weld County School District No. RE-2 (School District) to purchase 33.71 acres for a purchase price of \$101,130. In lieu of paying the purchase price in cash at closing, the purchase price shall be paid by the District by advancing and paying the cost of constructing certain public improvements (Third Street Improvements) on and adjacent to the property. If the School District eventually builds on the land it owns next to the community center, it has agreed to reimburse the District for 50% of the cost of extending Third Street in Eaton to the property less the purchase price of the land. In 2016, the value of the land was recorded in the amount of \$101,130. During 2020, the District received \$174,735 from the School District for their share of the costs to extend Third Street in Eaton.

NOTE 9 - FUND EQUITY

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

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of \$55,400 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 12).

The restricted fund balance in the Debt Service Fund in the amount of \$2,200,636 is to be used exclusively for debt service requirements (see Note 5).

NOTE 10 - NET POSITION

The District has net position consisting of three components – restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and, if applicable, 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 \$1,834,240 net investment in capital assets.

Restricted net position include 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 for Emergency Reserves of \$55,400 as of December 31, 2020, as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 12). Additionally, the District had \$2,129,763 of net position restricted exclusively for debt service requirements (see Note 5).

The District's unrestricted net position at December 31, 2020 totaled \$814,140.

NOTE 11 - 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 12 - 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.

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

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.

On November 4, 2014, the District's electors approved the following ballot issues, among others:

Ballot Issue 5B - Shall Eaton Area Park and Recreation District's taxes be increased up to \$1,050,000 annually (for tax collection year 2016) and by such additional amounts raised annually thereafter by and ad valorem property tax mill levy imposed at a rate of up to three (3) mills or such lesser rate as the Board of Directors shall determine to pay the costs of District operations and maintenance; and shall the revenue from such taxes constitute permanent voter approved revenue changes within the meaning of Article X, Section 20 of the Colorado Constitution and an exception to the limitation set forth in Section 29-1-301 of the Colorado Revised Statutes (provided that any future increase in the mill levy above three (3) mills will be subject to future voter approval?

Ballot Issue 5D - Shall Eaton Area Park and Recreation District be permitted to collect, retain, and expend the full amount revenues generated from all sources in 2015 and in each subsequent year thereafter, without limitation or condition Article X, Section 20 of the Colorado Constitution or under related limits which may otherwise apply, to use such revenue for Park and Recreation purposes and for any other lawful purpose: provided that the District shall not create any new tax or increase any tax without future voter approval?

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 13 – CONTINGENCY

The COVID-19 pandemic caused the District to shut down recreation center operations mid-March 2020. This caused the cancellation of numerous programs and facility rentals which impacted the District's general fund gross revenues. Efforts were made to reduce all variable costs including non-full-time employees, resulting in the furlough positions. Although restrictions began to be partially lifted toward the end of 2020, there have been continued restrictions during 2021. Recently, COVID-19 cases have been spiking, and the possibility of continued, and possibly expanded restrictions exists. Revenues are anticipated to continue being impacted due to the resurgence of the virus.

NOTE 14 – RESTATEMENT OF BEGINNING BALANCES

The beginning net position has been restated to reflect leased equipment and the related lease agreements, which had been entered into during 2018 and 2019, but had not been reported in

**EATON AREA PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020**

the government wide financial statements. A reconciliation of the restated net position is as follows:

Net position as previously reported, December 31, 2019	\$4,073,147
Equipment - leased (net of amortization)	50,757
Equipment leases payable	<u>(46,707)</u>
Net position as restated, December 31, 2019	<u><u>\$4,077,197</u></u>

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

SUPPLEMENTAL INFORMATION

**EATON AREA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
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				
Property tax revenue	\$ 1,900,000	\$ 1,900,000	\$ 1,878,004	\$ (21,996)
Net investment income	-	-	9,750	9,750
Total revenues	<u>1,900,000</u>	<u>1,900,000</u>	<u>1,887,754</u>	<u>(12,246)</u>
EXPENDITURES				
County Treasurer's fees	35,050	35,050	28,170	6,880
Paying agent fees	-	-	1,282	(1,282)
Bond interest	1,164,950	1,164,950	661,126	503,824
Bond principal	700,000	700,000	-	700,000
Bond issuance costs	-	559,748	549,984	9,764
Total Expenditures	<u>1,900,000</u>	<u>2,459,748</u>	<u>1,240,562</u>	<u>1,219,186</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>-</u>	<u>(559,748)</u>	<u>647,192</u>	<u>1,206,940</u>
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	22,750,000	22,750,000	-
Bond premium	-	752,766	752,766	-
Payment to refunding escrow	-	(22,943,018)	(22,943,018)	-
Total other financing sources (uses)	<u>-</u>	<u>559,748</u>	<u>559,748</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	-	-	1,206,940	1,206,940
FUND BALANCE - BEGINNING OF YEAR				
	-	-	993,696	993,696
FUND BALANCE - END OF YEAR				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,200,636</u>	<u>\$ 2,200,636</u>

OTHER INFORMATION

**EATON AREA PARK AND RECREATION DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended 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>General</u>	<u>Debt</u>	<u>Levied</u>	<u>Collected</u>	
2016	\$ 587,907,960	1.786 (*)	3.170	\$ 2,913,672	\$ 2,923,109	100.3%
2017	\$ 342,071,360	3.000	5.453	\$ 2,891,529	\$ 2,891,275	100.0%
2018	\$ 313,048,630	3.006	5.959	\$ 2,806,481	\$ 2,798,778	99.7%
2019	\$ 374,177,610	3.002	5.218	\$ 3,075,740	\$ 3,075,549	100.0%
2020	\$ 565,502,930	3.001	3.360	\$ 3,597,164	\$ 3,552,914	98.8%
Estimated for year ending December 31, 2021	\$ 548,342,700	3.001	1.459	\$ 2,445,608		

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

(*) includes temporary mill levy reduction of 1.214

EATON AREA PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2020

\$24,345,000 Limited Tax
General Obligation Bonds, Series 2015
Dated June 25, 2015
Interest Rate at 4.00% to 5.50%
Principal Due December 1

\$22,750,000 Limited Tax Taxable
General Obligation Refunding Bonds, Series 2020
Dated November 12, 2020
Interest Rate at 2.468% to 4.000%
Principal Due December 1

Year Ending December 31,	Interest Due June 1 and December 1			Interest Due June 1 and December 1			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 735,000	\$ 75,500	\$ 810,500	\$ -	\$ 774,976	\$ 774,976	\$ 735,000	\$ 850,476	\$ 1,585,476
2022	775,000	38,750	813,750	-	774,976	774,976	775,000	813,726	1,588,726
2023	-	-	-	805,000	774,976	1,579,976	805,000	774,976	1,579,976
2024	-	-	-	840,000	742,776	1,582,776	840,000	742,776	1,582,776
2025	-	-	-	1,075,000	709,176	1,784,176	1,075,000	709,176	1,784,176
2026	-	-	-	1,115,000	666,176	1,781,176	1,115,000	666,176	1,781,176
2027	-	-	-	1,160,000	621,576	1,781,576	1,160,000	621,576	1,781,576
2028	-	-	-	1,205,000	575,176	1,780,176	1,205,000	575,176	1,780,176
2029	-	-	-	1,260,000	526,976	1,786,976	1,260,000	526,976	1,786,976
2030	-	-	-	1,295,000	495,879	1,790,879	1,295,000	495,879	1,790,879
2031	-	-	-	1,315,000	462,365	1,777,365	1,315,000	462,364	1,777,364
2032	-	-	-	1,355,000	426,360	1,781,360	1,355,000	426,360	1,781,360
2033	-	-	-	1,395,000	387,905	1,782,905	1,395,000	387,905	1,782,905
2034	-	-	-	1,440,000	344,130	1,784,130	1,440,000	344,130	1,784,130
2035	-	-	-	1,480,000	298,943	1,778,943	1,480,000	298,942	1,778,942
2036	-	-	-	1,530,000	252,500	1,782,500	1,530,000	252,500	1,782,500
2037	-	-	-	1,585,000	197,390	1,782,390	1,585,000	197,390	1,782,390
2038	-	-	-	1,645,000	140,298	1,785,298	1,645,000	140,298	1,785,298
2039	-	-	-	1,100,000	81,045	1,181,045	1,100,000	81,045	1,181,045
2040	-	-	-	1,150,000	41,423	1,191,423	1,150,000	41,423	1,191,423
	<u>\$ 1,510,000</u>	<u>\$ 114,250</u>	<u>\$ 1,624,250</u>	<u>\$ 22,750,000</u>	<u>\$ 9,295,020</u>	<u>\$ 32,045,020</u>	<u>\$ 24,260,000</u>	<u>\$ 9,409,269</u>	<u>\$ 33,669,269</u>