

**NORTH FORK POOL, PARK AND RECREATION DISTRICT  
HOTCHKISS, COLORADO**

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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NORTH FORK POOL, PARK AND RECREATION DISTRICT  
HOTCHKISS, COLORADO  
FOR THE YEAR ENDED  
December 31, 2020

BOARD OF DIRECTORS

Kathryn Oxford – President

Ken Butcher – Vice-President

Sara Sharer – Secretary

Kimberly Egging – Treasurer

Sven Edstrom – Board Member

DISTRICT ADMINISTRATION

Lenore Cambria – District Administration

Niki Richardson - Clerk

Officers and Directors  
North Fork Pool, Park and Recreation District  
Hotchkiss, Colorado 81419

**INDEPENDENT AUDITOR'S REPORT**

***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities and each major fund of the North Fork Pool, Park and Recreation District, Colorado, 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 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 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 the North Fork Pool, Park and Recreation District as of December 31, 2020 and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, listed as required supplementary information in the table of contents, be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with accounting standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance thereon.

A handwritten signature in cursive script that reads "Maggard & Hood, P.C.".

MAGGARD & HOOD, P.C.  
*Glenwood Springs, Colorado*  
July 9, 2021

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The North Fork Pool, Park and Recreation District, in Delta County, Colorado, a political subdivision of the State of Colorado, was formed in 1993 for the purpose of providing recreational facilities for the residents and taxpayers of the North Fork Valley on the western slope of Colorado. The District is governed by an elected Board of Directors which is responsible for setting policy, appointing personnel and adopting an annual budget in accordance with state statutes.

The discussion and analysis of the North Fork Pool, Park and Recreation District's financial performance provides an overall review of the District's financial activities for the fiscal year ended December 31, 2020. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial performance.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the fiscal year ended December 31, 2020 are as follows:

- In total, the District's *overall* net position increased \$547,560 or 45% from the previous fiscal year.
- General Revenues accounted for \$310,922 or 39% of all revenues. These general revenues include taxes, grants and entitlements not restricted to specific programs, and general interest and other revenues not related to specific programs. Program specific revenues, in the form of charges for services and sales, as well as program specific grants and contributions, accounted for \$496,134 or 61% percent of the District's total revenues of \$807,056.
- The District had \$259,496 in expenses. These expenses were offset by \$17,968 of program specific charges, \$62,097 by operating grants, \$416,069 capital grants and \$310,922 of general revenues.
- During 2020, the District received operating grants and contributions of \$40,591 in designated lottery monies and \$21,506 in private and other public contributions. Capital grants and contributions consisted of reimbursement funding from the Department of Local Affairs (DOLA), Great Outdoors Colorado (GOCO) and Delta County Health Department (DCHD), totaling \$416,069.

**USING THE BASIC FINANCIAL STATEMENTS**

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

- *Government-wide financial statements* that provide both *long-term* and *short-term* information about the District's overall financial status.
- *Fund financial statements* that focus on *individual parts* of the District government, reporting the District's operations *in more detail* than the government-wide statements.

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

**NORTH FORK POOL, PARK AND RECREATION DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)  
For the Fiscal Year Ended December 31, 2020**

**REPORTING THE DISTRICT AS A WHOLE**

**Statement of Net Position and Statement of Activities**

While this report contains all funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, “How did we do financially during the fiscal year?” The statement of net position and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. The basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash was received or paid.

The focus of these government-wide financial statements is on the overall financial position and activities of the District; therefore, the statement of net position and statement of activities are constructed around the concept of an overall primary reporting government, which includes all the funds of the District. The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District’s finances and a longer-term view of those finances.

The statement of net position and the statement of activities report the District's net position and changes therein. This change in net position is important because it identifies whether the financial position of the District has improved or diminished for the District as a whole. The cause of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the District’s property tax base, current property tax laws, statutorily required reserves, facility conditions, and other factors.

In the statement of net position and the statement of activities, District operations are reported as a “Governmental Activity.” Governmental activities are generally financed through taxes, intergovernmental revenues and other non-exchange revenues. All of the District’s programs and services are currently reported here, which include parks and recreation services, as well as other fiscal charges, when applicable.

**FUND FINANCIAL STATEMENTS**

The fund financial reports provide more detailed information about the District’s *funds*, focusing on its most significant funds – not on the District as a whole. The District has one major governmental fund, the General Fund. Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the District rather than the District as a whole.

**Governmental Funds**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**THE DISTRICT AS A WHOLE**

**Statement of Net Position**

The perspective of the statement of net position is of the District as a whole. Following is a summary of the District's net position for the current and prior fiscal year:

	Governmental Activities		
	2020	2019	Increase (Decrease)
<u>ASSETS:</u>			
Current and Other Assets	\$ 666,454	\$ 582,849	\$ 83,605
Capital Assets, Net	1,341,440	875,330	466,110
Total Assets	2,007,894	1,458,179	549,715
<u>LIABILITIES:</u>			
Current Liabilities	305	243	62
Total Liabilities	305	243	62
<u>DEFERRED INFLOW OF RESOURCES:</u>			
Unavailable Revenues –			
Property Taxes	246,805	244,712	2,093
Total Deferred Inflows	246,805	244,712	2,093
<u>NET POSITION:</u>			
Invested in Capital Assets, Net of Related Debt	1,341,440	875,330	466,110
Restricted	73,017	152,577	(79,560)
Unrestricted	346,327	185,317	161,010
Total Net Position	\$ 1,760,784	\$ 1,213,224	\$ 547,560

Total current and other assets increased by \$83,605. The most notable cause of the increase was related to the District's increased cash position. Increased tax revenues from a prior year successful voter approved mill levy increase have allowed the District to accumulate cash reserves to help offset future expenditures.

Current year increases in capital assets resulted from the capitalization of construction costs related to the Crossroads Sports Complex ballfields. Current year construction costs totaled \$526,148. In total the project cost the District approximately \$900 thousand.

The increase in deferred inflows of resources, which consists of property taxes to be collected in 2021, reflects the increase in the overall assessed valuation of properties within the District's boundaries. This will impact the amount of funds available to provide recreation programs and service during the next fiscal year.

The overall net position of the District increased \$547,560 from the prior year. This is primarily due to the District's increased investment in capital assets, such as the Crossroads Sports Complex.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
For the Fiscal Year Ended December 31, 2020

**Statement of Activities**

The statement of activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. The following detail reflects the total cost of services supported by program revenues and general property taxes, unrestricted state entitlements, and other general revenues, resulting in the overall change in net position for the fiscal year 2020:

	Governmental Activities		
	2020	2019	Increase (Decrease)
<u>REVENUES:</u>			
<i>Program Revenues:</i>			
Charges for Services & Sales	\$ 17,968	\$ 41,064	\$ (23,096)
Operating Grants & Contributions	62,097	67,840	(5,743)
Capital Grants & Contributions	416,069	425,679	(9,610)
<i>General Revenues:</i>			
Property & Ownership Taxes	285,487	257,899	27,588
Other Income	24,775	37,224	(12,449)
Interest & Investment Earnings	660	718	(58)
Total Revenues	807,056	830,424	(23,368)
<u>EXPENSES:</u>			
Pool, Park & Recreation	254,615	256,458	(1,843)
Treasurer Fees	4,881	4,387	494
Total Expenses	259,496	260,845	(1,349)
Increase (Decrease) in Net Position	\$ 547,560	\$ 569,579	\$ 22,019

The District's revenues include property and specific ownership taxes assessed in 2019 and collected in 2020 to support general operations. The District's program expenses consist of operational expenses and other fiscal charges, as well as depreciation expense on capital assets. Fiscal year 2020 expenditures slightly decreased from the prior year.

Charges for services decreased \$23,096 or 44% from the previous fiscal year. The decrease was due to the Covid-19 pandemic that temporarily ceased the District's operations. In total \$807,056 of income was generated. The District finished up their upgrade of the Crossroads facility by using grant funding from DOLA, GOCO and other supporters. Operating grants and contributions included \$40,591 in designated conservation trust fund monies. Capital grants and contributions included monies received from DOLA in the amount of \$218,093 and \$175,000 from GOCO. Other local and private grants totaled \$44,452.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
For the Fiscal Year Ended December 31, 2020**

**THE DISTRICT AS A WHOLE - CONTINUED**

As indicated above, the statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The following table summarizes the information from the statement of activities, reflecting the total cost of program services and the remaining net cost of program services that are supported by taxes and other general revenues:

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Pool, Park & Recreation	\$ 259,496	\$ 260,845	\$ (241,519)	\$ (278,125)
Treasurer Fees	<u>4,881</u>	<u>4,387</u>	<u>4,881</u>	<u>4,387</u>
Total Expenses	<u>\$ 264,377</u>	<u>\$ 265,232</u>	<u>\$ (236,638)</u>	<u>\$ (273,738)</u>

In 2020, the net cost of services is \$(236,638) which is approximately \$(37) thousand less than the previous fiscal year. The excess represents the amount of capital funding received in excess of operating costs. Historically, the majority of the District's governmental operational activities are supported through taxes and other general revenues. The community as a whole is the primary support of the District.

**THE DISTRICT'S GENERAL FUND**

The fund level financial statements focus on how services were financed in the short-term as well as what remains for future spending. As discussed above, for financial reporting purposes the District's General Fund is considered a governmental fund and is reported on the modified accrual basis of accounting. At the fund level, under the modified accrual basis of accounting, depreciable assets and their related depreciation expense are not reflected as they are not a current period financial resource or use. In addition, at the fund level, any inflows from loans are presented as a revenue item while outflows for capital outlay and any debt service payments are presented as an expenditure item, as these items represent current period financial resources and uses.

The General Fund ending fund balance increased from \$337,894 to \$419,344 during the fiscal year ended December 31, 2020. This represents changes of current period revenues (financial sources) over current period expenditures (financial uses). The ending fund balance of \$419,344 is the amount of net resources available for future spending. The majority of expenses are directly related to providing recreation programs for the District.

The District, pursuant to the TABOR Amendment, reserves funds for emergencies. As discussed in *Note 7* of the financial statements, the District reserves 3% of the total of all operational expenses every fiscal year. As operational expenses increase, this reserve will grow accordingly. At the end of each fiscal year, if the emergency reserves were not used, the funds are carried into the next year's operational funds.

**GENERAL FUND BUDGETING HIGHLIGHTS**

The District's procedures in establishing the budgetary data reflected in the financial statements are summarized in *Note 1(E)* of the financial statements. Budgets are adopted on a basis consistent with generally accepted accounting principles for governmental entities. The District uses a line-item based budget. The budgeting systems are designed to tightly control line-item expenditures, but provide flexibility for overall budgetary management.

For the General Fund, final revenues and other financing sources in the amount of \$807,056 exceeded budgetary expectations of \$758,148. This \$48,908 difference primarily resulted from the District completing the Crossroads ballfields project funded by capital grants.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
For the Fiscal Year Ended December 31, 2020**

**GENERAL FUND BUDGETING HIGHLIGHTS - CONTINUED**

Actual expenditures and other financing uses of \$725,606 were \$354,887 less than the final appropriated balance of \$1,080,493. The difference between budgeted and actual expenditures and other financing uses primarily resulted from savings in budget line-item for unused contingency reserves. The District's other line-item expenditures approximated budgetary expectations.

The Board of Directors and the management continue to strive to budget appropriate amounts for each individual line-item. This year's savings are indicative of efforts to provide services in the most economical manner. This year's overall savings will have a positive impact on future year's fund balances.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

***Capital Assets***

At the end of 2020, the District had a total of \$1,341,440 invested in capital assets. Total depreciation expense for fiscal year 2020 was \$60,038. The following reflects the balances of the current fiscal year:

	2020	2019
Non-depreciable Assets:		
Land	\$ 172,130	\$ 172,130
Construction in Process	-	381,042
Depreciable Assets, Net of Depreciation:		
Equipment	5,837	6,554
Playground Equipment	272	930
Pool & Pool Facilities	48,625	60,957
Sports Complex Facilities	1,114,576	523,717
Total Net Capital Assets	\$ 1,341,440	\$ 875,330

***General Obligation Debt***

As of December 31, 2020, the District had no outstanding general obligation debt.

**CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK**

The District certified a total mill levy of 2.5 mills which will generate a total of \$246,805 in property tax revenues to be collected in 2021. In 2020 the District will continue its policy of providing expanded recreation services for the residents within the District's boundaries consistent with available resources.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions regarding this report or need additional information, please contact the:

North Fork Pool, Park and Recreation District  
P.O. Box 2093  
Hotchkiss, Colorado 81419  
Tel: (970) 872-6122  
Fax: (970) 872-3234  
Email: [nfpool@tds.net](mailto:nfpool@tds.net)

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**STATEMENT OF NET POSITION**  
December 31, 2020

	<u>Governmental Activities</u>
<b><u>ASSETS:</u></b>	
Current:	
Cash and Cash Equivalents	\$ 334,496
Restricted Cash	65,117
Receivables:	
Cash with County Treasurer	3,664
Property Taxes	246,805
Prepaid Expenses	<u>16,372</u>
Total Current Assets	<u>666,454</u>
Noncurrent Assets:	
Capital:	
Land	172,130
Pool & Pool Facilities	903,085
Equipment	42,711
Playground Equipment	31,011
Sports Complex Facilities	1,321,104
Less Accumulated Depreciation	<u>(1,128,601)</u>
Total Capital Assets, Net of Depreciation	<u>1,341,440</u>
TOTAL ASSETS	<u>2,007,894</u>
<b><u>LIABILITIES:</u></b>	
Liabilities:	
Accounts Payable	<u>305</u>
TOTAL LIABILITIES	<u>305</u>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>	
Unavailable Revenues –	
From Property Taxes	<u>246,805</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>246,805</u>
<b><u>NET POSITION:</u></b>	
Invested in Capital Assets, Net of Related Debt	1,341,440
Restricted for:	
Capital Outlay	2,301
Conservation Trust	62,816
Emergencies	7,900
Unrestricted	<u>346,327</u>
TOTAL NET POSITION	<u>\$ 1,760,784</u>

The accompanying notes are an integral part of these financial statements.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended December 31, 2020

	PROGRAM REVENUES		
EXPENSES	Charges For Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES:			
Pool, Park, & Recreation	\$ 254,615	\$ 17,968	\$ 62,097
Treasurers Fees	4,881	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 259,496</b>	<b>\$ 17,968</b>	<b>\$ 62,097</b>

GENERAL REVENUES:

Taxes:

Property Taxes, Levied for General Purposes  
Specific Ownership Taxes, for General Purposes  
Other Income

Unrestricted Interest and Investment Earnings

Total General Revenues

Change in Net Position

NET POSITION – BEGINNING OF YEAR

NET POSITION – END OF YEAR

The accompanying notes are an integral part of these financial statements

NET (EXPENSE) REVENUE AND  
CHANGES IN NET POSITION

Governmental  
Activities

\$ 241,519  
(4,881)  
236,638

244,037  
41,450  
24,775  
660  
310,922  
547,560  
1,213,224  
\$ 1,760,784

FUND FINANCIAL STATEMENTS

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
December 31, 2020

		<u>Total Governmental Funds</u>
<u>ASSETS:</u>		
Cash and Cash Equivalents	\$	334,496
Restricted Cash		65,117
Receivables – Net:		
Due From County Treasurer		3,664
Property Taxes		246,805
Prepaid Expenses		<u>16,372</u>
Total Assets	\$	<u><u>666,454</u></u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:</u>		
Liabilities:		
Accounts Payable	\$	<u>305</u>
Total Liabilities		<u>305</u>
Deferred Inflows of Resources:		
Unavailable Revenues –		
From Property Taxes		<u>246,805</u>
Total Deferred Inflows of Resources		<u>246,805</u>
Fund Balances:		
Nonspendable		16,372
Restricted for Emergency Reserves		7,900
Restricted for Capital Outlay		2,301
Restricted for Conservation Trust		62,816
Unassigned		<u>329,955</u>
Total Fund Balance		<u>419,344</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$	<u><u>666,454</u></u>

The accompanying notes are an integral part of these financial statements.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
December 31, 2020

TOTAL GOVERNMENTAL FUND BALANCES \$ 419,344

Amounts reported for governmental activities on the statement of net position are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Governmental Capital Assets	\$ 2,470,041	
Less Accumulated Depreciation	<u>(1,128,601)</u>	<u>1,341,440</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 1,760,784

The accompanying notes are an integral part of these financial statements.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Fiscal Year Ended December 31, 2020

	<u>Total General Fund</u>
<b><u>REVENUES:</u></b>	
Property & Ownership Taxes	\$ 285,487
User Fees	17,968
Lottery Proceeds	40,591
Capital Grants	416,069
Donations and Private Grants	21,506
Other Income	24,775
Interest Income	<u>660</u>
Total Revenues	<u>807,056</u>
<b><u>EXPENDITURES:</u></b>	
Advertising	1,211
Bank Service Charges	809
Capital Outlay	526,148
Dues & Subscriptions	270
Insurance	14,210
Office Supplies	2,256
Payroll Taxes	7,992
Professional Fees	12,557
Repairs & Maintenance	23,228
Salaries & Benefits	97,890
Supplies	17,175
Transportation	-
Travel & Training	810
Treasurer's Fees	4,881
Utilities	<u>16,169</u>
Total Expenditures	<u>725,606</u>
Excess of Revenues Over (Under) Expenditures	81,450
Fund Balance – Beginning of Year	<u>337,894</u>
Fund Balance – End of Year	<u><u>\$ 419,344</u></u>

The accompanying notes are an integral part of these financial statements.



**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The financial statements of the North Fork Pool, Park and Recreation District are prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Significant accounting policies of the District are described below.

A. Financial Reporting Entity

The North Fork Pool, Park and Recreation District (the “District”), a political subdivision of the State of Colorado, was formed in 1993 for the purpose of providing recreational facilities for the residents and taxpayers of the North Fork Valley on the western slope of Colorado. The District lies within the boundaries of Delta County, Colorado, and encompasses the towns of Crawford, Hotchkiss, and Paonia.

The District is governed by an elected Board of Directors which is responsible for setting policy, appointing personnel and adopting an annual budget in accordance with state statutes.

The Governmental Accounting Standards Board (GASB) has specified the criteria to be used in defining a governmental entity for financial reporting purposes.

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

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

B. Basis of Presentation

The Districts basic financial statements consist of government-wide statements, including a statement of net position and statement of activities, and fund financial statements which provide a more detailed level of financial information.

*GOVERNMENT-WIDE STATEMENTS*

The statement of net position and the statement of activities display information about the primary government (the District). These statements include the financial activities of the overall government. The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District’s governmental activities.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued*

**B. Basis of Presentation, continued**

*GOVERNMENT-WIDE STATEMENTS, continued*

In the statement of activities, direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

*FUND FINANCIAL STATEMENTS*

The fund financial statements provide information about the District's funds. During the fiscal year, the District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance by segregating transactions related to certain governmental functions or activities. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations based upon the purposes for which they are to be spent and by the means by which spending activities are controlled. The only major governmental fund of the District is the general fund, which is used to account for all financial resources of the District.

Governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are included on their balance sheets. The reported fund balance (net current assets) is considered a measure of "available expendable resources."

**C. Fund Accounting**

Governmental accounting systems are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The District operates under one General Fund.

*GOVERNMENT-WIDE FINANCIAL STATEMENTS*

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 at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District receives value without directly giving equal value in return, consist of property taxes. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued*

C. Fund Accounting, continued

*FUND FINANCIAL STATEMENTS*

Governmental funds are reported using the *current financial resources measurement focus* and the *modified accrual-basis of accounting*. Under this method, revenues are recognized when measurable and available. The District considers all revenues available if they are collected within 60 days after year-end. The following material revenue sources are considered susceptible to accrual because they are both measurable and available to finance expenditures of the current period:

- Property Taxes
- Specific Ownership Taxes

Taxpayer-assessed local property and specific ownership taxes are considered “measurable” when in the hands of intermediary collecting governments and are recognized as revenue at that time. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt, which is recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities are reported as other financing sources.

D. Property Taxes Receivable and Deferred Inflows of Resources

Property taxes are levied on December 15, and attach as an enforceable lien on property on January 1<sup>st</sup> of the following year. They may be paid in either one installment (no later than April 30<sup>th</sup>) or two equal installments (not later than February 28<sup>th</sup> and June 15<sup>th</sup>) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16<sup>th</sup>. Property taxes are levied and collected on behalf of the District by the County Treasurer and are reported as revenue when received by the County Treasurer. Property taxes levied in the current year and payable in the following year are reported as a receivable at December 31. However, since the taxes are not available to pay current liabilities, the receivable is recorded as a deferred inflow.

E. Budgets and Budgetary Accounting

As required by Colorado Statutes, the District uses the following timetable and procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to October 15, the District staff submits to the Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. A “Notice of Budget” is published when the budget is received.
2. Public hearings are held to obtain taxpayer comments.
3. Prior to December 15, the Board shall adopt, by resolution, the budget for the ensuing fiscal year and shall certify the tax levy to the Board of County Commissioners.
4. On or before December 31, the Board shall pass an annual appropriating resolution in which such sums of money shall be appropriated as the Board deems necessary to defray all expenses and liabilities of the District during the ensuing year.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued*

E. Budgets and Budgetary Accounting, continued

5. The District's budgets are adopted on a basis consistent with generally accepted accounting principles for governmental entities. Annual appropriated budgets are adopted for all funds. The level of control in the budget at which expenditures exceed appropriations is at the fund level.
6. After adoption of the budget ordinance, the District may make by ordinance the following changes: a) supplemental appropriations to the extent of revenues in excess of the estimated budget; b) emergency appropriations; c) reduction of appropriations for which originally estimated revenues are insufficient.
7. Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the total budget of any fund. Budget amounts included in the financial statements are based on final legally amended budgets.
8. Budget appropriations lapse at the end of each year.

The District legally adopted annual budgets for all of the District's funds. No budget amendments were made during 2020.

F. Cash and Investments

The District's policy in determining which items are treated as cash equivalents include cash, demand deposits, treasury bills, and other short-term, highly liquid investments that are readily convertible to cash and have original maturities of three months or less. Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost which approximates fair value. Securities traded on a national or international exchange are valued at the last quoted market price. Cash deposits are reported at carrying amounts which reasonably estimate fair value. Additional cash disclosures are found in *Note 2* of the financial statements.

G. Compensated Absences

Since the nature of employment of the District's employees is part-time/seasonal, District policy does not provide for any sick or vacation benefits. Accordingly, no provision is reflected in the accompanying financial statements.

H. Capital Assets

All capital assets purchased or acquired with an original cost in excess of capitalization thresholds set by the District are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date of donation. Repairs and maintenance are recorded as expenditures as incurred; while additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Depreciation is provided on the straight-line basis over the following estimated useful lives.

Equipment	5-15 years
Buildings & Improvements	10-20 years

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued*

I. Net Position and Fund Balances

In the government-wide financial statements, net position is classified in the following categories:

*Invested in Capital Assets, Net of Related Debt* – this category groups all capital assets into one component. Accumulated depreciation and the outstanding debt balances that are attributable to (already invested in) the acquisition, construction or improvement of these assets reduce this category.

*Restricted* – assets are reported as *restricted* when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by various enabling legislation.

*Unrestricted* – represents the amount which is not restricted for any purpose. It is the District's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available.

In the fund financial statements, fund balances of governmental funds are classified as follows:

*Nonspendable* – amounts that cannot be spent because they are either in non-spendable form such as inventory and prepaid expenses, or legally or contractually required to be maintained intact such as the corpus of permanently restricted funds to be retained in perpetuity. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale, when applicable.

*Restricted* – when constraints are placed on the use of resources either (a) externally imposed by creditors or (b) imposed by law through constitutional provisions or enabling legislation.

*Emergency Reserves* – As discussed in *Note 7*, Colorado voters passed an amendment to the State Constitution, one of the provisions of which requires local governments to establish an emergency reserve which is calculated at 3% of certain expenditures. These funds may only be expended in cases of emergencies as defined by the amendment, and are used to fund appropriations only after unrestricted resources are depleted.

*Conservation Trust* – Amounts on deposit received from lottery monies from the State of Colorado *restricted* for use in the acquisition, development and maintenance of new conservation and recreation sites pursuant to Colorado Revised Statutes. At December 31, 2020 \$62,816 was restricted in the Conservation Trust account.

*Capital Outlay* – Additional amounts from prior designated contributions are restricted for capital outlay. At December 31, 2020 the District held \$2,301 of restricted funds.

*Committed* – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the Board of Directors). These amounts cannot be changed except by taking the same type of action employed to previously commit these amounts.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued*

I. Net Position and Fund Balances, continued

*Assigned* – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the governing body itself, or a body or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

*Unassigned* – the residual for the general fund.

It is the District's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available. Committed and assigned amounts are considered to have been spent first when an expenditure is incurred for purposes for which such categories and unassigned amounts are available.

J. Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were used.

*NOTE 2 - CASH AND INVESTMENTS*

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. The eligible depository is required to pledge to the Colorado Division of Banking a pool of collateral having a market value that at all times exceeds 102 percent of uninsured aggregate public deposits. The eligible collateral is determined by the PDPA, which includes obligations of the United States, the State of Colorado, Local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. PDPA allows the institution to create a single collateral pool for all public funds. The pool is maintained by another institution or held in trust for all the uninsured public deposits as a group. The State Regulatory Commission for banks and financial services is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. There is no custodial credit risk for public deposits collateralized under PDPA. At December 31, 2020, the District's cash deposits were entirely insured or collateralized with securities held by the entity's agent in the District's name. The District had bank balances of \$400,026 of which \$312,816 was by FDIC insurance and \$87,210 by PDPA.

A summary of the District's cash and investments at December 31, 2020 is as follows:

Checking/Money Market Accounts	\$ 400,026
Less Outstanding Items	<u>(413)</u>
Total Cash and Cash Equivalents	<u>\$ 399,613</u>

At December 31, 2020 the District had no uncollateralized, uninsured deposits.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 2 - CASH AND INVESTMENTS, continued*

Investments

The District has adopted a formal investment policy. The policy states that the District invests public funds in a manner which will provide the highest investment return with the maximum security, meet daily cash flow demands, and conform to all federal, state and local statutes governing the investment of public funds. This applies to the investment of all financial assets of all funds of the District over which it exercises financial control.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. governmental agency securities, including securities issued by FNMA (federal national mortgage association), GNMA (governmental national mortgage association), FHLMC (federal home loan mortgage corporation), the federal farm credit bank, the federal land bank, the export-import bank, and by the Tennessee Valley authority, and certain international agency securities, including the World Bank.
- General obligation and revenue bonds of U.S. local government entities, the District of Columbia, and territorial possessions of the U.S. rated in the highest two rating categories by two or more nationally recognized rating agencies.
- Bankers' acceptances of certain banks
- Certain securities lending agreements
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed Investment contracts
- Local government investment pools
- The investing local government's own securities including certificates of participation and lease obligations.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 2 - CASH AND INVESTMENTS, continued*

Risk Disclosures

Additional investment and deposit disclosures for credit risk, interest rate risk, and foreign currency risk, as required by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, are included in the notes below.

To minimize custodial credit risk, or the risk that an insurer or other counterparty to an investment will not fulfill its obligations, state law limits District investments to those where the issuer is rated in one of the three highest rating categories by one or more nationally recognized organizations that rate such issuers. As of December 31, 2020 the District had no investments subject to custodial credit risk.

The concentration of credit risk, or the risk of loss attributed to the magnitude of a government's investment in a single issuer, occurs when deposits are not diversified. District policy places no limit on the amount the District may invest in any one issuer; however the District maintains general guidelines for investments to ensure proper diversification by security type and institution. The District had no investments as of December 31, 2020 and is therefore not subject to concentration of credit risk disclosure requirements.

Interest rate risk is the extent to which changes in interest rates will adversely affect the fair value of an investment. The District maintains an investment policy that limits investment maturities to three years as means of managing its exposure to fair value losses arising from increasing interest rates and to avoid undue concentration in any sector of the yield curve. Exceptions to this structure may be allowed where maturities can be structured to accommodate readily identifiable cash flows as approved by the Board. As of December 31, 2020, the District had no investments that were subject to interest rate risk as described above.

The District was not subject to foreign currency risk as of December 31, 2020.

*NOTE 3 - FAIR VALUES OF FINANCIAL INSTRUMENTS*

The District has a number of financial instruments, including cash and equivalents, receivables, and accounts payable, none of which are held for trading purposes. The District estimates that the fair values of its financial instruments at December 31, 2020 does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 4 - CHANGES IN CAPITAL ASSETS*

A summary of changes in Capital Assets follows:

	<u>Balance</u> <u>Jan. 1, 2020</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Balance</u> <u>Dec. 31, 2020</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>Non-depreciable Assets:</b>				
Land	\$ 172,130	\$ -	\$ -	\$ 172,130
Work in Progress	381,042	-	(381,042)	-
<b>Depreciable Assets:</b>				
Pool & Pool Facilities	903,085	-	-	903,085
Equipment	42,711	-	-	42,711
Playground Equipment	31,011	-	-	31,011
Sports Complex Facilities	413,914	907,190	-	1,321,104
<b>Less Accumulated</b>				
Depreciation	<u>(1,068,563)</u>	<u>(60,038)</u>	<u>-</u>	<u>(1,128,601)</u>
Net Capital Assets	<u>\$ 875,330</u>	<u>\$ 847,152</u>	<u>\$ (381,042)</u>	<u>\$ 1,341,440</u>

*NOTE 5 - CONTINGENCIES*

During the normal course of business, the District incurs claims and other assertions against it from various agencies and individuals. Management of the District and their legal representatives feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statements at December 31, 2020.

*NOTE 6 - RISK MANAGEMENT*

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors and 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 coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. During the year ended December 31, 2020 the pool made no distributions to the District.

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*NOTE 7 - STATUTORY COMPLIANCE*

TABOR Amendment – Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer’s Bill of Rights (TABOR). TABOR contains revenue, spending, tax, and debt limitations, which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years. In 2005, the District’s electorate voted to allow the District to collect, retain, and expend revenues notwithstanding any of TABOR’s restrictions. Such provisions were made effective January 1, 2005. TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of spending (excluding bonded debt service). The required reserve at December 31, 2020 is approximately \$7,900.

The initial base for local government spending and revenue limits is December 31, 1992 fiscal year spending. Future spending and revenue limits are determined based on the prior year’s fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

The District’s management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

*NOTE 8 - SUBSEQUENT EVENTS*

Management has evaluated events subsequent to December 31, 2020 through the issuance date of this report. In early 2020 a worldwide pandemic arose caused by the coronavirus Covid-19 and is ongoing into 2021, which has negatively impacted the general operations of the District. The District’s management has acknowledged the threat of Covid-19; however, the long-term impact on operations is currently unknown as of the date of the auditor’s report. There have been no additional material events noted during this period that would impact the result reflected in this report or the District’s results going forward.

REQUIRED SUPPLEMENTAL INFORMATION

**NORTH FORK POOL, PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**GENERAL FUND**  
Fiscal Year Ended December 31, 2020

	GENERAL FUND		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>			
Taxes:			
Local Property Taxes	\$ 244,523	\$ 244,037	\$ (486)
Specific Ownership Taxes	20,000	41,450	21,450
User Fees	40,910	17,968	(22,942)
Lottery Proceeds	40,000	40,591	591
Donations and Private Grants	18,765	21,506	2,741
GOCO Grant	175,000	175,000	-
Energy Impact Funds	218,050	218,093	43
DCHD Grant	-	22,976	22,976
Other Income	200	24,775	24,575
Interest Income	700	660	(40)
Total Revenues	<u>758,148</u>	<u>807,056</u>	<u>48,908</u>
<b>EXPENDITURES:</b>			
Advertising	3,000	1,211	1,789
Bank Service Charges	-	809	(809)
Capital Outlay	501,093	526,148	(25,055)
Dues & Subscriptions	2,014	270	1,744
Election Fees	7,000	-	7,000
Insurance	12,000	14,210	(2,210)
Legal Fees	1,500	1,563	(63)
Office Supplies	2,000	2,256	(256)
Payroll Taxes	-	7,992	(7,992)
Professional Fees	13,500	10,994	2,506
Repairs & Maintenance-Building	600	389	211
Repairs & Maintenance-Equipment	6,500	7,688	(1,188)
Repairs & Maintenance-Playground	500	-	500
Repairs & Maintenance-Pool Yard	3,500	2,464	1,036
Repairs & Maintenance-Sports Complex	15,720	12,687	3,033
Repairs & Maintenance-Tennis Courts	100	-	100
Salaries & Benefits	120,366	97,890	22,476
Supplies-Operating	11,054	15,967	(4,913)
Supplies-Sports Complex/Tennis Courts	2,260	1,208	1,052
Transportation	3,200	-	3,200
Travel & Training	800	810	(10)
Treasurer's Fees	4,400	4,881	(481)
Utilities	19,000	16,169	2,831
Contingency Reserve	350,386	-	350,386
Total Expenditures	<u>1,080,493</u>	<u>725,606</u>	<u>354,887</u>
Excess of Revenues Over (Under) Expenditures	(322,345)	81,450	403,795
Fund Balance – Beginning of Year	<u>322,345</u>	<u>337,894</u>	<u>15,549</u>
Fund Balance – End of Year	<u>\$ -</u>	<u>\$ 419,344</u>	<u>\$ 419,344</u>

The accompanying notes are an integral part of these financial statements.