

**CHERRY CREEK VISTA PARK AND  
RECREATION DISTRICT**

**Arapahoe County, Colorado**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Cherry Creek Vista Park and Recreation District (the "District") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Cherry Creek Vista Park and Recreation District as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cherry Creek Vista Park and Recreation District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matters***

#### **Required Supplementary Information**

Management has omitted the management's discussion and analysis that GASB requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

#### **Supplemental Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cherry Creek Vista Park and Recreation District's basic financial statements. The accompanying schedules of revenues, expenditures and changes in fund balances – budget and actual for the debt service fund, debt service fund – fence project, capital projects fund, capital projects fund – 2020 loan, capital projects fund – peakview,

capital projects fund – pool renovation and enterprise fund; the schedule of debt service requirements to maturity, the five year summary of assessed valuation, mill levy and property taxes collected – fence subdistrict, and the five year summary of assessed valuation, mill levy and property taxes collected – fence subdistrict, collectively comprise the District’s “supplemental information” as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

*Logan and Associates, LLC*

Aurora, Colorado  
August 12, 2022

## **BASIC FINANCIAL STATEMENTS**

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2021**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and investments - unrestricted	\$ 109,300	\$ -	\$ 109,300
Cash and investments - restricted	3,827,652	30,514	3,858,166
Receivable - County treasurer	4,426	-	4,426
Accounts receivable	10,775	-	10,775
Prepaid expenses	19,540	5,013	24,553
Property taxes receivable	821,422	-	821,422
Capital assets, not being depreciated	3,215,389	-	3,215,389
Capital assets, net of accumulated depreciation	3,626,990	-	3,626,990
Total assets	<u>11,635,494</u>	<u>35,527</u>	<u>11,671,021</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred loss on bond refunding	27,641	-	27,641
Total deferred outflows of resources	<u>27,641</u>	<u>-</u>	<u>27,641</u>
<b>LIABILITIES</b>			
Accounts payable	223,051	1,438	224,489
Retainage payable	18,398	-	18,398
Accrued interest payable	14,526	-	14,526
Bonds payable			
Due within one year	232,714	-	232,714
Due within more than one year	6,283,000	-	6,283,000
Total liabilities	<u>6,771,689</u>	<u>1,438</u>	<u>6,773,127</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes	821,422	-	821,422
Total deferred inflows of resources	<u>821,422</u>	<u>-</u>	<u>821,422</u>
<b>NET POSITION</b>			
Net investment in capital assets	3,733,673	-	3,733,673
Restricted:			
Emergency reserves	16,900	-	16,900
Debt Service	367,955	-	367,955
Unrestricted	(48,504)	34,089	(14,415)
Total net position	<u>\$ 4,070,024</u>	<u>\$ 34,089</u>	<u>\$ 4,104,113</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2021**

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Governmental Activities:						
General government	\$ 132,167	\$ 30,572	\$ -	\$ (101,595)	\$ -	\$ (101,595)
Park and recreation	714,306	-	38,155	(676,151)	-	(676,151)
Interest and fiscal charges	181,943	-	-	(181,943)	-	(181,943)
Total governmental activities	<u>\$ 1,028,416</u>	<u>\$ 30,572</u>	<u>\$ 38,155</u>	<u>(959,689)</u>	<u>-</u>	<u>(959,689)</u>
Business-Type Activities						
Pool enterprise	\$ 212,221	\$ 209,128	\$ -	-	(3,093)	(3,093)
Total business-type activities	<u>\$ 212,221</u>	<u>\$ 209,128</u>	<u>\$ -</u>	<u>-</u>	<u>(3,093)</u>	<u>(3,093)</u>
General revenues:						
Taxes:						
Property taxes				786,856	-	786,856
Specific ownership taxes				54,231	-	54,231
Grants				-	-	-
Net investment income				3,061	-	3,061
Other				17,969	-	17,969
Transfers in (out)				(25,000)	25,000	-
Total general revenues				<u>837,117</u>	<u>25,000</u>	<u>862,117</u>
Change in net position				(122,572)	21,907	(100,665)
Net position - Beginning of year				4,192,596	12,182	4,204,778
Net position - End of year				<u>\$ 4,070,024</u>	<u>\$ 34,089</u>	<u>\$ 4,104,113</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2021**

	General	Special Revenue Fund - Fence	Debt Service Service	Debt Service Fence	Capital Projects	Capital Projects- 2020 Loan	Capital Projects Peakview	Capital Projects Pool Reno	Total Governmental Funds
<b>ASSETS</b>									
Cash and investments - unrestricted	\$ 92,686	\$ 16,614	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,300
Cash and investments - restricted	-	-	306,859	75,622	38,163	816,569	197,940	2,392,499	3,827,652
Cash with County Treasurers	4,098	328	-	-	-	-	-	-	4,426
Accounts receivable	825	9,950	-	-	-	-	-	-	10,775
Prepaid expenses	12,032	3,008	-	-	-	4,500	-	-	19,540
Property tax receivable	447,259	44,465	329,698	-	-	-	-	-	821,422
<b>TOTAL ASSETS</b>	<u>\$ 556,900</u>	<u>\$ 74,365</u>	<u>\$ 636,557</u>	<u>\$ 75,622</u>	<u>\$ 38,163</u>	<u>\$ 821,069</u>	<u>\$ 197,940</u>	<u>\$ 2,392,499</u>	<u>\$ 4,793,115</u>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts payable	\$ 6,965	\$ 612	\$ -	\$ -	\$ -	\$ 2,109	\$ -	\$ 213,365	\$ 223,051
Retainage payable	-	-	-	-	-	-	-	18,398	18,398
Total liabilities	<u>6,965</u>	<u>612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,109</u>	<u>-</u>	<u>231,763</u>	<u>241,449</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred tax revenues	447,259	44,465	329,698	-	-	-	-	-	821,422
Total deferred inflows of resources	<u>447,259</u>	<u>44,465</u>	<u>329,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>821,422</u>
<b>FUND BALANCES</b>									
Nonspendable for prepaid expenses	12,032	3,008	-	-	-	4,500	-	-	19,540
Restricted for emergencies	15,500	1,400	-	-	-	-	-	-	16,900
Restricted for debt service	-	-	306,859	75,622	-	-	-	-	382,481
Restricted for capital	-	-	-	-	38,163	814,460	197,940	2,160,736	3,211,299
Assigned for ongoing maintenance	-	24,880	-	-	-	-	-	-	24,880
Unassigned	75,144	-	-	-	-	-	-	-	75,144
<b>TOTAL FUND BALANCES</b>	<u>102,676</u>	<u>29,288</u>	<u>306,859</u>	<u>75,622</u>	<u>38,163</u>	<u>818,960</u>	<u>197,940</u>	<u>2,160,736</u>	<u>3,730,244</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 556,900</u>	<u>\$ 74,365</u>	<u>\$ 636,557</u>	<u>\$ 75,622</u>	<u>\$ 38,163</u>	<u>\$ 821,069</u>	<u>\$ 197,940</u>	<u>\$ 2,392,499</u>	

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

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

Capital assets, net of accumulated depreciation

6,842,379  
6,842,379

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

Accrued interest payable

(14,526)

General obligation refunding bonds payable - Series 2011

(70,000)

2020A Taxable General Obligation Refunding Loan

(1,558,000)

2020B General Obligation Tax-Free Loan

(4,884,000)

Bond premium, net of accumulated amortization

(3,714)

Loss on refunding, net of accumulated amortization

27,641

(6,502,599)

Net position of governmental activities

\$ 4,070,024

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS  
Year Ended December 31, 2021**

	General	Special Revenue Fund - Fence	Debt Service	Debt Service Fence	Capital Projects	Capital Projects- 2020 Loan	Capital Projects Peakview	Capital Projects Pool Reno	Total Governmental Funds
<b>REVENUES</b>									
Property tax	\$ 429,728	\$ 42,599	\$ 298,736	\$ 15,793	\$ -	\$ -	\$ -	\$ -	\$ 786,856
Specific ownership tax	50,207	4,024	-	-	-	-	-	-	54,231
Field user fees	27,792	-	-	-	-	-	-	-	27,792
Tennis revenue	2,780	-	-	-	-	-	-	-	2,780
Conservation Trust proceeds	-	-	-	-	38,155	-	-	-	38,155
Net investment income	618	38	266	13	9	2,097	20	-	3,061
HOA maintenance fees	825	-	-	-	-	-	-	-	825
Other	2,194	9,950	-	-	5,000	-	-	-	17,144
Total revenues	<u>514,144</u>	<u>56,611</u>	<u>299,002</u>	<u>15,806</u>	<u>43,164</u>	<u>2,097</u>	<u>20</u>	<u>-</u>	<u>930,844</u>
<b>EXPENDITURES</b>									
Current									
Accounting and audit	17,166	2,289	-	-	-	-	-	-	19,455
Legal	19,185	2,247	-	-	-	-	-	-	21,432
Director's fees and taxes	5,921	-	-	-	-	-	-	-	5,921
Management fees	49,246	4,320	-	-	-	-	-	-	53,566
Election costs	25	-	-	-	-	-	-	-	25
Insurance and bonds	12,914	3,050	-	-	-	-	-	-	15,964
Office expenses	3,775	216	-	-	-	-	-	-	3,991
County Treasurer's fees	6,451	640	4,485	237	-	-	-	-	11,813
Landscape maintenance	74,138	22,421	-	-	-	-	-	-	96,559
Other landscape and snowplowing	8,040	-	-	-	-	-	-	-	8,040
Utilities	100,176	11,982	-	-	-	-	-	-	112,158
Repair and maintenance	65	9,950	-	-	-	168,948	-	-	178,963
Other	8,027	-	-	-	-	-	-	-	8,027
Capital outlay	-	-	-	-	-	464,139	157,387	769,837	1,391,363
Debt service									
Principal	-	-	99,000	75,000	-	-	-	-	174,000
Interest and fiscal charges	-	-	209,099	4,712	-	-	-	-	213,811
Total expenditures	<u>305,129</u>	<u>57,115</u>	<u>312,584</u>	<u>79,949</u>	<u>-</u>	<u>633,087</u>	<u>157,387</u>	<u>769,837</u>	<u>2,315,088</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	209,015	(504)	(13,582)	(64,143)	43,164	(630,990)	(157,367)	(769,837)	(1,384,244)
<b>OTHER FINANCING SOURCES (USES)</b>									
Loan proceeds	-	-	-	-	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-	-	-	-	-
Transfers in	-	25,000	-	-	87,644	-	263,859	2,936,529	3,313,032
Transfers out	(137,644)	-	-	-	-	(3,200,388)	-	-	(3,338,032)
Total other financing sources (uses)	<u>(137,644)</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>87,644</u>	<u>(3,200,388)</u>	<u>263,859</u>	<u>2,936,529</u>	<u>(25,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	71,371	24,496	(13,582)	(64,143)	130,808	(3,831,378)	106,492	2,166,692	(1,409,244)
<b>FUND BALANCES (DEFICITS) - BEGINNING OF YEAR</b>									
	31,305	4,792	320,441	139,765	(92,645)	4,650,338	91,448	(5,956)	5,139,488
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 102,676</u>	<u>\$ 29,288</u>	<u>\$ 306,859</u>	<u>\$ 75,622</u>	<u>\$ 38,163</u>	<u>\$ 818,960</u>	<u>\$ 197,940</u>	<u>\$ 2,160,736</u>	<u>\$ 3,730,244</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2021**

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>\$ (1,409,244)</u>
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay	1,391,363
Depreciation	<u>(310,559)</u>
	<u>1,080,804</u>
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Change in accrued interest payable	46,069
Amortization of bond premium	3,714
Amortization of loss on bond refunding	<u>(17,915)</u>
	<u>31,868</u>
<p>Long-term debt (e.g. bonds, loans) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>	
Principal payments - bonds payable	<u>174,000</u>
	<u>174,000</u>
Change in net position - Governmental activities	<u><u>\$ (122,572)</u></u>

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

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

For the Year Ended December 31, 2021

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Property tax	\$ 429,739	\$ 429,728	\$ (11)
Specific ownership taxes	58,278	50,207	(8,071)
Field user fees	35,000	27,792	(7,208)
Tennis revenue	1,500	2,780	1,280
Net investment income	1,000	618	(382)
HOA maintenance fees	-	825	825
Other	-	2,194	2,194
Total revenues	<u>525,517</u>	<u>514,144</u>	<u>(11,373)</u>
<b>EXPENDITURES</b>			
Accounting and audit	19,500	17,166	2,334
Legal	17,000	19,185	(2,185)
Director's fees	4,000	5,500	(1,500)
Payroll taxes	306	421	(115)
Management fees	32,400	32,400	-
Management fees - special	50,000	16,846	33,154
Election costs	-	25	(25)
Insurance and bonds	12,000	12,914	(914)
Office expenses	6,000	3,775	2,225
County Treasurer's fees	6,446	6,451	(5)
Landscape maintenance	70,195	74,138	(3,943)
Landscape - other	-	-	-
Snowplowing	7,250	8,040	(790)
Utilities	120,000	100,176	19,824
Repair and maintenance	-	65	(65)
Tennis maintenance	-	-	-
Stormwater fee	4,000	3,973	27
Tree planting program	-	1,610	(1,610)
Other	200	2,444	(2,244)
Total expenditures	<u>349,297</u>	<u>305,129</u>	<u>44,168</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	176,220	209,015	32,795
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(171,313)</u>	<u>(137,644)</u>	<u>33,669</u>
Total other financing sources (uses)	<u>(171,313)</u>	<u>(137,644)</u>	<u>33,669</u>
<b>NET CHANGE IN FUND BALANCE</b>	4,907	71,371	66,464
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>10,974</u>	<u>31,305</u>	<u>20,331</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 15,881</u>	<u>\$ 102,676</u>	<u>\$ 86,795</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL REVENUE FUND - FENCE**  
**For the Year Ended December 31, 2021**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Property tax	\$ 42,600	\$ 42,599	\$ (1)
Specific ownership taxes	4,671	4,024	(647)
Net investment income	1,000	38	(962)
Insurance proceeds	-	9,950	9,950
Total revenues	<u>48,271</u>	<u>56,611</u>	<u>8,340</u>
<b>EXPENDITURES</b>			
Accounting and audit	2,600	2,289	311
Legal	2,000	2,247	(247)
Management fees	4,320	4,320	-
Insurance	3,000	3,050	(50)
Office expense	800	216	584
Landscape maintenance	26,121	19,312	6,809
Other landscape	-	-	-
Brick wall repair and maintenance	-	9,950	(9,950)
Water expense	16,000	11,982	4,018
Snowplowing	7,250	3,109	4,141
County Treasurer's fees	639	640	(1)
Total expenditures	<u>62,730</u>	<u>57,115</u>	<u>5,615</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(14,459)	(504)	13,955
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	62,894	25,000	(37,894)
Total other financing sources (uses)	<u>62,894</u>	<u>25,000</u>	<u>(37,894)</u>
<b>NET CHANGE IN FUND BALANCE</b>	48,435	24,496	(23,939)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	1,478	4,792	3,314
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 49,913</u>	<u>\$ 29,288</u>	<u>\$ (20,625)</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUND  
December 31, 2021**

	<u><b>Total Proprietary/ Enterprise Fund</b></u>
<b>ASSETS</b>	
Cash and investments - unrestricted	\$ 30,514
Prepaid expenses	5,013
Total assets	<u>35,527</u>
 <b>LIABILITIES</b>	
Accounts payable	<u>1,438</u>
Total liabilities	<u>1,438</u>
 <b>NET POSITION</b>	
Unrestricted	34,089
Total net position	<u><u>\$ 34,089</u></u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUND**  
**Year Ended December 31, 2021**

	<b>Total Proprietary Enterprise Fund</b>
<b>OPERATING REVENUE</b>	
Pool fees	\$ 209,128
Total operating revenue	209,128
 <b>OPERATING EXPENSES</b>	
Accounting and audit	3,433
Management	6,480
Insurance and bonds	5,434
Legal	1,124
Utilities	40,938
Pool expenses	23,063
Pool management fees	128,000
Landscape maintenance	1,919
Miscellaneous	1,830
Total operating expenses	212,221
 <b>LOSS FROM OPERATIONS</b>	 (3,093)
 <b>NONOPERATING REVENUES (EXPENSES)</b>	
Transfers from other funds	25,000
Total nonoperating revenues (expenses)	25,000
 <b>CHANGE IN NET POSITION</b>	 21,907
 <b>NET POSITION - BEGINNING OF YEAR</b>	 12,182
<b>NET POSITION - END OF YEAR</b>	<b>\$ 34,089</b>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**Year Ended December 31, 2021**

	<b>Enterprise Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers	\$ 209,128
Payments to suppliers	(211,290)
Net cash required by operating activities	(2,162)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Transfers from governmental funds	25,000
Net cash required by investing activities	25,000
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	22,838
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	7,676
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 30,514
<b>Reconciliation of operating income (loss) to net cash required by operating activities</b>	
Loss from operations	\$ (3,093)
Increase in accounts payable	510
Decrease in prepaid expense	421
Net cash required by operating activities	\$ (2,162)

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

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

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

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

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-wide and Fund Financial Statements**

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

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

Separate financial statements are provided for governmental and proprietary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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

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

The District reports the following major governmental funds:

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

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

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

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

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

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

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

The District reports the following major proprietary fund:

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

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

**Budgets**

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

Supplementary appropriations were approved by the District for the Capital Projects Fund-2020 Loan, Capital Projects Fund - Peakview Park and Enterprise Fund.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each funds' average equity balance in total cash.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 1 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

**Capital Assets**

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

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

Tennis courts	20 years
Parking lots/fence	40 years
Playground/picnic	30 years
Pool	20 years
Pedestrian bridge/trail	20 years
Equipment	5-7 years

**Bond Issue Costs and Original Issue Discount/Premium**

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

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**Deferred Outflows/Inflows of Resources**

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

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

**Fund Equity**

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

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

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

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

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

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

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

**NOTE 3 - CASH AND INVESTMENTS**

Cash and investments as of December 31, 2021 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments – unrestricted	\$ 109,300
Cash and investments – restricted	<u>3,858,166</u>
Total cash and investments	<u>\$ 3,967,466</u>

Cash and investments as of December 31, 2021 consist of the following:

Deposits with financial institutions	\$ 207,589
Investments	<u>3,759,877</u>
Total cash and investments	<u>\$ 3,967,466</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, 2021, the District's cash deposits had a bank balance of \$263,149 and carrying balance of \$207,589.

**Investments**

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

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

- Obligations of the United States and certain U.S. government agency securities and securities of the World Bank

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

**Interest Rate Risk**

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

**Credit Risk**

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

*COLOTRUST*

At December 31, 2021, the District has invested \$3,759,877 in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ may also invest in the highest rated commercial paper. Both the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios are rated AAAM by Standard and Poor's.

**Investment Valuation**

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

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

*COLOTRUST*

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

**Restricted Cash and Investments**

At December 31, 2021, the District reports restricted cash and investments in the amount of \$306,859 held by the Debt Service Fund for debt service expenditures, \$75,622 held by the Debt Service Fund – Fence for debt service expenditures, \$38,163 in the Capital Projects Fund to be used for expenditures allowed by the Conservation Trust Fund, \$816,569 in the Capital Projects Fund – 2020 Loan for capital expenditures, \$197,940 in the Capital Projects Fund – Peakview for capital expenditures and \$2,392,499 held in the Capital Projects Fund – Pool Renovation for capital expenditures and \$30,514 held by the Proprietary Fund, as designated by the Board of Directors.

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**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 4 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

<b>Governmental Activities:</b>	<b>Balance at December 31, 2020</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at December 31, 2021</b>
Capital assets, not being depreciated				
Land/parks	\$ 2,200,158	\$ -	\$ -	\$ 2,200,158
Construction in progress	88,005	927,226	-	1,015,231
Total capital assets not being depreciated	<u>2,288,163</u>	<u>927,226</u>	<u>-</u>	<u>3,215,389</u>
Capital assets, being depreciated:				
Tennis courts (6)	791,815	-	-	791,815
Parking lots (3)	95,000	-	-	95,000
Sidewalks at parks	136,306	-	-	136,306
Playgrounds (4)	483,265	-	-	483,265
Picnic shelter	20,390	-	-	20,390
Pool	2,470,598	-	-	2,470,598
Equipment	12,690	-	-	12,690
Fence	2,024,958	451,807	-	2,476,765
Pedestrian bridge/trail	533,038	-	-	533,038
Irrigation/drainage	714,134	12,330	-	726,464
Total capital assets, being depreciated	<u>7,282,194</u>	<u>464,137</u>	<u>-</u>	<u>7,746,331</u>
Less accumulated depreciation for:				
Tennis courts (6)	439,800	36,146	-	475,946
Parking lots (3)	95,000	-	-	95,000
Sidewalks at parks	54,741	4,544	-	59,285
Playgrounds (4)	162,795	16,644	-	179,439
Picnic shelter	19,035	679	-	19,714
Pool	1,901,883	124,375	-	2,026,258
Equipment	12,690	-	-	12,690
Fence	927,499	56,896	-	984,395
Pedestrian bridge/trail	173,233	26,652	-	199,885
Irrigation/drainage	22,106	44,623	-	66,729
Total accumulated depreciation	<u>3,808,782</u>	<u>310,559</u>	<u>-</u>	<u>4,119,341</u>
Total capital assets, being depreciated, net	<u>3,473,412</u>	<u>153,578</u>	<u>-</u>	<u>3,626,990</u>
Governmental activities capital assets, net	<u>\$ 5,761,575</u>	<u>\$ 1,080,804</u>	<u>\$ -</u>	<u>\$ 6,842,379</u>

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**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, 2021.

<b>Governmental Activities:</b>	<b>Balance December 31, 2020</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance December 31, 2021</b>	<b>Current Portion</b>
General obligation bonds payable:					
2011 Bonds	\$ 145,000	\$ -	\$ 75,000	\$ 70,000	\$ 70,000
Bond premium	7,428	-	3,714	3,714	3,714
2020A GO Refunding Loan	1,657,000	-	99,000	1,558,000	159,000
2020B GO Improvement Loan	4,884,000	-	-	4,884,000	-
	<u>\$6,693,428</u>	<u>\$ -</u>	<u>\$ 177,714</u>	<u>\$6,515,714</u>	<u>\$ 232,714</u>

**General Obligation Bonds, Series 2011**

On December 29, 2011, the District issued \$2,985,000 of General Obligation Refunding Bonds, Series 2011, to advance refund and defease \$1,235,000 of the 2002 Bonds and \$1,725,000 of the 2004 Bonds. The bonds bear interest at rates ranging from 2.00% to 3.25%. These bonds mature serially in annual installments on August 1 of each year beginning in 2013. Interest will be paid semiannually on February 1 and August 1 of each year, commencing August 1, 2012.

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

The District advance refunded and defeased (debt legally satisfied) \$1,575,000 of General Obligation Refunding Bonds, Series 2011 by the issuance of \$1,657,000 Taxable General Obligation Refunding Loan, Series 2020A dated September 9, 2020 (see below). The defeased bonds are not considered a liability of the District since sufficient funds (\$1,622,683) were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due. On August 1, 2021, these defeased bonds were called and paid.

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

On September 9, 2020, the District issued \$1,657,000 of Taxable General Obligation Refunding Loan, Series 2020A (2020A Loan), to advance refund and defease \$1,575,000 of the 2011 Bonds and pay the costs of financing. Prior to the time the 2020A Loan converts from taxable to non-taxable loan, the 2020A Loan will bear interest at a rate of 2.68%. After the 2020A Loan converts to a non-taxable loan, the 2020A Loan will bear interest at a rate of 2.12%. The 2020A Loan principal payments are to be made in annual installments on December 1 of each year beginning in 2021. Interest will be paid semiannually on June 1 and December 1 of each year, commencing June 1, 2021. The District may, at its option, prepay the 2020A Loan in whole, or in part, on any interest payment date. Prior to June 1, 2026, the 2020A Loan may be prepaid at a repayment

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

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

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

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

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

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

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

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

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

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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- seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property;
- f) the District initiates, acquiesces, or consents to any proceedings to dissolve itself or to consolidate itself with other similar entities into a single entity, or the District shall otherwise cease to exist.

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

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 229,000	\$ 164,081	\$ 393,081
2023	247,000	159,574	406,574
2024	258,000	154,336	412,336
2025	268,000	148,868	416,868
2026	278,000	143,185	421,185
2027-2031	1,557,000	614,013	2,171,013
2032-2036	1,888,000	392,191	2,280,191
2037-2040	1,787,000	121,056	1,908,056
	<u>\$ 6,512,000</u>	<u>\$ 1,897,304</u>	<u>\$ 8,409,304</u>

On May 5, 2020, the District's electors authorized the District to increase debt up to \$7,250,000 for fund projects and refinance existing debt. As of December 31, 2021, the District had authorized but unissued debt remaining in the amount of \$709,000.

**NOTE 6- FUND EQUITY**

At December 31, 2021, the District reported the following classifications of fund equity.

**Nonspendable Fund Balance**

The nonspendable fund balance in the General Fund in the amount of \$12,032, in the Special Revenue Fund in the amount of \$3,008 and in the Capital Projects – 2020 Loan Fund in the amount of \$4,500 is comprised of prepaid amounts which are not in spendable form.

**Restricted Fund Balance**

The restricted fund balance in the amount of \$15,500 and \$1,400 in the General Fund and Special Revenue Fund, respectively is comprised of the Emergency Reserves that have

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10).

The restricted fund balances in the Debt Service Fund and Debt Service Fund - Fence in the amounts of \$306,859 and \$75,622, respectively, is to be used exclusively for debt service requirements (see Note 5).

**Assigned Fund Balance**

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

**NOTE 7 - NET POSITION**

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2020, the District had net investment in capital assets calculated as follows:

	<b>Governmental Activities</b>
Net investment in capital assets:	
Capital assets, net	\$ 6,842,379
Noncurrent portion of long-term obligations	(6,283,000)
Current portion of long-term obligations	(229,000)
Bond premium (net of accumulated amortization)	(3,714)
Plus: unspent bond proceeds in capital project funds	3,407,008
Net investment in capital assets	\$ 3,733,673

Restricted net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District had restricted net position as of December 31, 2021 as follows:

Restricted:	
Emergencies	\$ 16,900
Debt Service	367,955
	\$ 384,855

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021**

**NOTE 8 – INTERFUND TRANSFERS**

The General Fund transferred a total of \$137,644 to various funds during 2021 to assist with operating and capital expenses. \$25,000 to the Special Revenue Fund – Fence; \$87,644 to the Capital Projects Fund and \$25,000 to the Proprietary Fund.

The Capital Projects Fund – 2020 Loan transferred a total \$263,859 to the Capital Projects Fund – Peakview and \$2,936,529 to the Capital Projects Fund – Pool Renovation for the payment of capital expenses.

**NOTE 9 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2021. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS**

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

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

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

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

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

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

**NOTE 11 – ARAPAHOE COUNTY GRANTS**

*Peakview Park Project Grant*

In 2021, the District was awarded a project grant from Arapahoe County Open Space in the amount of \$500,000 with a cash match from the District of \$168,342. The District is using the grant for improvements to Peakview Park. The project includes a re-designed ADA playground, repaired basketball and tennis courts, new pickle-ball court, new dirt baseball infield/backstop, signage, seating and improved water-wise landscaping/sod reduction. The District incurred \$65,650 of expenditures on the project as of December 31, 2021 which were funded with the District's cash match.

**NOTE 12 – COVID-19**

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

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

**SUPPLEMENTAL INFORMATION**

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND  
For the Year Ended December 31, 2021**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Property tax	\$ 298,744	\$ 298,736	\$ (8)
Net investment income	1,200	266	(934)
Total revenues	<u>299,944</u>	<u>299,002</u>	<u>(942)</u>
<b>EXPENDITURES</b>			
Bond principal	99,000	99,000	-
Bond interest	208,667	208,667	-
Debt service fees	1,000	432	568
County Treasurer's fees	4,481	4,485	(4)
Contingency	2,000	-	2,000
Total expenditures	<u>315,148</u>	<u>312,584</u>	<u>2,564</u>
<b>NET CHANGE IN FUND BALANCE</b>	(15,204)	(13,582)	1,622
<b>FUND BALANCE - BEGINNING OF YEAR</b>	317,318	320,441	3,123
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 302,114</u>	<u>\$ 306,859</u>	<u>\$ 4,745</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND - FENCE PROJECT  
For the Year Ended December 31, 2021**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Property tax	\$ 15,793	\$ 15,793	\$ -
Net investment income	-	13	13
Total revenues	<u>15,793</u>	<u>15,806</u>	<u>13</u>
<b>EXPENDITURES</b>			
Bond principal	75,000	75,000	-
Bond interest	4,712	4,712	-
Debt service fees	200	-	200
County Treasurer's fees	237	237	-
Contingency	2,000	-	2,000
Total expenditures	<u>82,149</u>	<u>79,949</u>	<u>2,200</u>
<b>NET CHANGE IN FUND BALANCE</b>	(66,356)	(64,143)	2,213
<b>FUND BALANCE - BEGINNING OF YEAR</b>	137,587	139,765	2,178
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 71,231</u>	<u>\$ 75,622</u>	<u>\$ 4,391</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL**  
**CAPITAL PROJECTS FUND**  
**For the Year Ended December 31, 2021**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Conservation Trust Fund	\$ 35,000	\$ 38,155	\$ 3,155
Net investment income	300	9	(291)
Other	-	5,000	5,000
Total revenues	<u>35,300</u>	<u>43,164</u>	<u>7,864</u>
<b>EXPENDITURES</b>			
Current			
Conservation trust expenditures	<u>35,300</u>	-	<u>35,300</u>
Total expenditures	<u>35,300</u>	<u>-</u>	<u>35,300</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	43,164	43,164
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>63,419</u>	<u>87,644</u>	<u>24,225</u>
Total other financing sources (uses)	<u>63,419</u>	<u>87,644</u>	<u>24,225</u>
<b>NET CHANGE IN FUND BALANCE</b>	63,419	130,808	67,389
<b>FUND BALANCE (DEFICIT) - BEGINNING OF YEAR</b>	<u>(63,419)</u>	<u>(92,645)</u>	<u>(29,226)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 38,163</u>	<u>\$ 38,163</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGET TO ACTUAL -**  
**CAPITAL PROJECTS FUND - 2020 LOAN**  
**For the Year Ended December 31, 2021**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUE</b>				
Interest income	\$ 2,000	\$ 2,000	\$ 2,097	\$ 97
Total revenue	<u>2,000</u>	<u>2,000</u>	<u>2,097</u>	<u>97</u>
<b>EXPENDITURES</b>				
Capital				
Project management	-	10,853	10,853	-
Peakview Park	10,000	8,542	8,542	-
Prairie Vista Park	-	12,330	12,330	-
Right-of-Way	-	679	679	-
Civic Rec software	3,538	11,720	11,720	-
Landscaping - District-Wide	10,000	50,971	50,971	-
Brick fence	1,311,525	451,807	451,807	-
Miscellaneous repairs and maintenance	-	86,185	86,185	-
Contingency	-	525	-	525
Total expenditures	<u>1,335,063</u>	<u>633,612</u>	<u>633,087</u>	<u>525</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>(1,333,063)</u>	<u>(631,612)</u>	<u>(630,990)</u>	<u>622</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(3,200,388)	(3,200,388)	-
Total other financing sources (uses)	<u>-</u>	<u>(3,200,388)</u>	<u>(3,200,388)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(1,333,063)	(3,832,000)	(3,831,378)	622
<b>FUND BALANCES - BEGINNING OF PERIOD</b>	<u>2,824,200</u>	<u>4,650,338</u>	<u>4,650,338</u>	<u>-</u>
<b>FUND BALANCES - END OF PERIOD</b>	<u>\$ 1,491,137</u>	<u>\$ 818,338</u>	<u>\$ 818,960</u>	<u>\$ 622</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND - PEAKVIEW PARK  
For the Year Ended December 31, 2021**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUES</b>				
Arapahoe County grant	\$ -	\$ -	\$ -	\$ -
Net investment income	-	-	20	20
Total revenues	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>
<b>EXPENDITURES</b>				
Planning grant				
Design and planning coordination	-	28,940	28,940	-
Professional services	-	62,101	62,101	-
Community communications	-	697	697	-
Project grant				
Professional services	-	54	53	1
Construction	-	4,750	4,750	-
Playground	-	60,846	60,846	-
Contingency	-	2,612	-	2,612
Total expenditures	<u>-</u>	<u>160,000</u>	<u>157,387</u>	<u>2,613</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(160,000)	(157,367)	2,633
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from other funds	-	263,859	263,859	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>263,859</u>	<u>263,859</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	103,859	106,492	2,633
<b>FUND BALANCE - BEGINNING OF YEAR</b>	-	91,448	91,448	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 195,307</u>	<u>\$ 197,940</u>	<u>\$ 2,633</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND - POOL RENOVATION FUND  
For the Year Ended December 31, 2021**

	<b>Original Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Net investment income	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
Project management	17,500	40,339	(22,839)
Legal	2,500	-	2,500
Design services	99,500	161,044	(61,544)
Engineering	64,102	61,725	2,377
Construction	1,599,515	498,389	1,101,126
Pool furniture	-	8,340	(8,340)
Total expenditures	<u>1,783,117</u>	<u>769,837</u>	<u>1,013,280</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,783,117)	(769,837)	1,013,280
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from other funds	-	2,936,529	2,936,529
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,936,529</u>	<u>2,936,529</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,783,117)	2,166,692	3,949,809
<b>FUND BALANCE (DEFICIT) - BEGINNING OF YEAR</b>	<u>1,783,117</u>	<u>(5,956)</u>	<u>(1,789,073)</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 2,160,736</u>	<u>\$ 2,160,736</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUNDS AVAILABLE - BUDGET AND ACTUAL  
ENTERPRISE FUND  
For the Year Ended December 31, 2021**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>				
Pool fees	\$ 170,000	\$ 170,000	\$ 209,128	\$ 39,128
Total revenues	<u>170,000</u>	<u>170,000</u>	<u>209,128</u>	<u>39,128</u>
<b>EXPENDITURES</b>				
Pool maintenance				
Chemicals and supplies	16,800	16,800	12,919	3,881
Pool-membership	-	-	7,644	(7,644)
Swim team expense	2,500	2,500	2,500	-
Utilities				
Gas and electric	15,000	15,000	17,424	(2,424)
Telephone	1,500	1,500	1,885	(385)
Water expense	28,000	28,000	21,629	6,371
Administration				
Accounting and audit	3,900	3,900	3,433	467
District management	6,480	6,480	6,480	-
Insurance	5,000	5,000	5,434	(434)
Legal	1,000	1,000	1,124	(124)
Office expenses	1,200	1,200	1,830	(630)
Landscape maintenance - contract	906	906	1,919	(1,013)
Pool management fees	128,000	128,000	128,000	-
Other	1,000	1,000	-	1,000
Contingency	-	3,714	-	3,714
Total expenditures	<u>211,286</u>	<u>215,000</u>	<u>212,221</u>	<u>2,779</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(41,286)	(45,000)	(3,093)	41,907
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	45,000	45,000	25,000	(20,000)
Total other financing sources (uses)	<u>45,000</u>	<u>45,000</u>	<u>25,000</u>	<u>(20,000)</u>
<b>NET CHANGE IN FUNDS AVAILABLE</b>	3,714	-	21,907	21,907
<b>FUNDS AVAILABLE - BEGINNING OF YEAR</b>	7,540	7,540	12,182	4,642
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ 11,254</u>	<u>\$ 7,540</u>	<u>\$ 34,089</u>	<u>\$ 26,549</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2021**

Year Ending December 31,	<b>\$2,985,000 General Obligation Refunding Bonds, Series 2011 Dated December 29, 2011 Interest Rate 2.00% - 3.25% Principal Due August 1</b>			<b>General Obligation Refunding Loan Series 2020A Dated September 9, 2020 Interest Rate 2.660% Principal Due December 1</b>			<b>General Obligation Improvement Tax-Free Loan, Series 2020B Dated September 9, 2020 Interest Rate 2.660% Principal Due December 1</b>			<b>Totals</b>		
	<b>Interest Due February 1 and August 1</b>			<b>Interest Due June 1 and December 1</b>			<b>Interest Due June 1 and December 1</b>			<b>Principal</b>	<b>Interest</b>	<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 70,000	\$ 1,137	\$ 71,137	\$ 159,000	\$ 33,030	\$ 192,030	\$ -	\$ 129,914	\$ 129,914	\$ 229,000	\$ 164,081	\$ 393,081
2023	-	-	-	247,000	29,659	276,659	-	129,915	129,915	247,000	159,574	406,574
2024	-	-	-	258,000	24,422	282,422	-	129,914	129,914	258,000	154,336	412,336
2025	-	-	-	268,000	18,953	286,953	-	129,915	129,915	268,000	148,868	416,868
2026	-	-	-	278,000	13,271	291,271	-	129,914	129,914	278,000	143,185	421,185
2027	-	-	-	288,000	7,378	295,378	-	129,914	129,914	288,000	137,292	425,292
2028	-	-	-	60,000	1,272	61,272	239,000	129,915	368,915	299,000	131,187	430,187
2029	-	-	-	-	-	-	311,000	123,557	434,557	311,000	123,557	434,557
2030	-	-	-	-	-	-	323,000	115,284	438,284	323,000	115,284	438,284
2031	-	-	-	-	-	-	336,000	106,693	442,693	336,000	106,693	442,693
2032	-	-	-	-	-	-	349,000	97,755	446,755	349,000	97,755	446,755
2033	-	-	-	-	-	-	363,000	88,472	451,472	363,000	88,472	451,472
2034	-	-	-	-	-	-	377,000	78,816	455,816	377,000	78,816	455,816
2035	-	-	-	-	-	-	392,000	68,788	460,788	392,000	68,788	460,788
2036	-	-	-	-	-	-	407,000	58,360	465,360	407,000	58,360	465,360
2037	-	-	-	-	-	-	422,000	47,534	469,534	422,000	47,534	469,534
2038	-	-	-	-	-	-	438,000	36,309	474,309	438,000	36,309	474,309
2039	-	-	-	-	-	-	455,000	24,658	479,658	455,000	24,658	479,658
2040	-	-	-	-	-	-	472,000	12,555	484,555	472,000	12,555	484,555
	<u>\$ 70,000</u>	<u>\$ 1,137</u>	<u>\$ 71,137</u>	<u>\$ 1,558,000</u>	<u>\$ 127,985</u>	<u>\$ 1,685,985</u>	<u>\$ 4,884,000</u>	<u>\$ 1,768,182</u>	<u>\$ 6,652,182</u>	<u>\$ 6,512,000</u>	<u>\$ 1,897,304</u>	<u>\$ 8,409,304</u>

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
 FIVE YEAR SUMMARY OF ASSESSED VALUATION , MILL LEVY  
 AND PROPERTY TAXES COLLECTED  
 FENCE SUBDISTRICT  
 December 31, 2021**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>	<u>Property Taxes</u>		<u>Percentage Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
2015	\$ 56,447,190	3.459	\$ 195,251	\$ 196,223	100.5%
2016	\$ 69,030,904	2.853	\$ 196,945	\$ 196,909	100.0%
2017	\$ 69,072,568	2.801	\$ 193,472	\$ 193,448	100.0%
2018	\$ 73,606,389	2.653	\$ 195,277	\$ 195,226	100.0%
2019	\$ 73,627,684	2.654	\$ 195,408	\$ 195,315	100.0%
2020	\$ 80,062,409	1.332	\$ 106,643	\$ 106,408	99.8%
2021	\$ 80,988,805	0.721	\$ 58,393	\$ 58,392	100.0%
Estimated for year ending December 31, 2022	\$ 84,373,350	0.527	\$ 44,465		

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

See the accompanying Independent Auditor's Report.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
 FIVE YEAR SUMMARY OF ASSESSED VALUATION , MILL LEVY  
 AND PROPERTY TAXES COLLECTED  
 TOTAL DISTRICT  
 December 31, 2021**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>	<u>Property Taxes</u>		<u>Percentage Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
2015	\$ 63,478,933	8.767	\$ 556,519	\$ 556,449	100.0%
2016	\$ 77,332,064	7.873	\$ 608,835	\$ 608,735	100.0%
2017	\$ 77,273,163	7.873	\$ 608,371	\$ 608,306	100.0%
2018	\$ 82,166,735	8.014	\$ 658,484	\$ 658,331	100.0%
2019	\$ 82,606,334	7.712	\$ 637,060	\$ 636,789	100.0%
2020	\$ 89,567,540	8.051	\$ 721,108	\$ 720,583	99.9%
2021	\$ 90,528,504	8.047	\$ 728,483	\$ 728,464	100.0%
Estimated for year ending December 31, 2022	\$ 94,199,414	8.248	\$ 776,957		

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

See the accompanying Independent Auditor's Report.