

***ESTES VALLEY RECREATION  
AND PARK DISTRICT***

**FINANCIAL STATEMENTS**

December 31, 2021 and 2020

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

## **Independent Auditors' Report**

Board of Directors  
Estes Valley Recreation and Park District  
Estes Park, Colorado

### ***Opinion***

We have audited the financial statements of Estes Valley Recreation and Park District (the District) which comprise the statement of net position as of December 31, 2021 and 2020 and the related statements of revenues, expenses and changes in fund net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the District as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis For Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the District and to meet our other 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 opinion.

### ***Responsibilities Of Management For The Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 one year after the date that the financial statements are available to be issued.

***Auditors' 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 auditors' report that includes our opinion. 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 auditing standards generally accepted in the United States of America 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment 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 in 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 on 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 judgment, 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*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i - viii 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, which 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about 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 information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedules and reconciliation and Conservation Trust Fund - schedule of revenues, expenditures, and changes in fund balances - budget to actual are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedules and reconciliation and Conservation Trust Fund - schedule of revenues, expenditures, and changes in fund balances - budget to actual are the responsibility of management and were 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 budgetary comparison schedules and reconciliation and Conservation Trust Fund - schedule of revenues, expenditures, and changes in fund balances - budget to actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*RubinBrown LLP*

May 24, 2022

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
(Unaudited)**

This discussion and analysis of the financial performance of the Estes Valley Recreation and Park District (the District) provides an overview of the District’s financial activities for the fiscal year ended December 31, 2021. Please read in conjunction with the financial statements and accompanying notes.

**FINANCIAL HIGHLIGHTS**

The District’s net position increased by \$1,226,596 or 5.6%. During the year, the District’s operating revenues increased by \$732,001 or 18.6% and operating expenses increased by \$1,039,839 or 23.8%.

In November 2015, District voters approved ballot issues 4C and 4D for construction and operation of a Community Center. Ballot issue 4D authorized issuance of \$19,830,000 in General Obligation Bonds to finance construction. These funds were combined with 1A sales tax revenue from the Town of Estes Park, and supplemental (grant) funds, to construct and equip the \$27 million, 70,000 square foot facility. The building site for the new facility was conveyed to the District in 2016 by the Estes Park R-3 School District. The conveyance also included the existing aquatics facility. (See Financial Statement Note 8.) Construction of the new Community Center was completed in early 2018, and the grand opening was held March 3, 2018. In 2021 the District refinanced the Series 2015 and Series 2016 bonds that were purchased to finance Community Center construction, resulting in an economic gain of \$837,793. The refunding decreased the aggregate debt service payment by \$951,519.

Following is a Capital Summary for 2021 and looking ahead to 2022:

<b>Facility</b>	<b>2021 Capital Additions / Work in Progress</b>	<b>2022 Budgeted Capital Additions</b>
District	<ul style="list-style-type: none"> <li>▪ Replace/Upgrade District Signage</li> </ul>	<ul style="list-style-type: none"> <li>▪ Replace/Upgrade District Signage</li> </ul>
Campgrounds (Mary’s Lake ML; East Portal EP)	<ul style="list-style-type: none"> <li>▪ ML loop A stairs, pool ADA access</li> <li>▪ ML phase 3 shade shelters</li> <li>▪ Utility vehicle replacements (2)</li> <li>▪ Replace day-use vault toilet</li> <li>▪ Equipment purchase – skid steer and trailer</li> </ul>	<ul style="list-style-type: none"> <li>▪ ML upper loop electric/water service</li> <li>▪ ML phase 4 shade shelters</li> <li>▪ Utility vehicle replacements (2)</li> <li>▪ Repair day-use parking area</li> <li>▪ New camp store stairs &amp; railing</li> </ul>
Community Ctr/Aquatics	<ul style="list-style-type: none"> <li>▪ Gate for Lap Pool</li> <li>▪ Camera additions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Landscaping</li> <li>▪ Snow guards for EVCC roof</li> <li>▪ Camera additions</li> </ul>
Golf Courses	<ul style="list-style-type: none"> <li>▪ Equipment replacements – utility vehicle, rough mower, fairway mower, &amp; water truck</li> <li>▪ Bunker Improvements</li> </ul>	<ul style="list-style-type: none"> <li>▪ Irrigation system               <ul style="list-style-type: none"> <li>○ Lease payment</li> <li>○ Financing &amp; Project Management</li> </ul> </li> <li>▪ 18H Pro Shop new floors and front desk</li> <li>▪ Maintenance shop safety improvements</li> <li>▪ New rough mower</li> <li>▪ 9H parking lot repair</li> </ul>
Marina	<ul style="list-style-type: none"> <li>▪ Seasonal water line to pavilion</li> </ul>	<ul style="list-style-type: none"> <li>▪ 2 new pontoon boats</li> <li>▪ Dock replacement</li> </ul>

Parks and Trails	<ul style="list-style-type: none"> <li>▪ Stanley Park <ul style="list-style-type: none"> <li>○ Bike park enhancements</li> </ul> </li> <li>▪ Fall River Trail connection</li> <li>▪ VFD upgrade and controllers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Stanley Park - Replace tennis courts</li> <li>▪ Lake Estes Trail fishing pier repair</li> <li>▪ Lake Estes Trail shoreline repair</li> <li>▪ Bear proof trash containers</li> <li>▪ Fall River Trail connection</li> <li>▪ Cherokee Draw parking lot repair</li> </ul>
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- Financial Statement Note 7 describes Capital Lease obligations of the District. In 2021, the District negotiated a Capital Lease Purchase Agreement with US Bancorp for the acquisition of a used water truck, a new CAT skidsteer, and a new fairway mower and rough mower.
- In 2008 Ballot question 4C was approved by voters to increase tax revenue by 1.200 mills for District operations. The new revenue was to make funds available for Community Center operations, the Aquatics Center, Stanley Park, trails, fleet equipment and pine beetle abatement/tree maintenance. The mill levy in 2009-2014 was increased by .973 mills to support expenses in those areas, excluding Community Center operations. Funds for the Aquatic Center were utilized to offset operating costs which are no longer cost-shared by the School District. Funds for trail development have been utilized to leverage GOCO trails funding, complete a trails master plan, set aside for future trails, and for ongoing maintenance of trails within the District. Trees were treated for pine beetle, and new trees were planted. A portion was used to purchase/lease a variety of fleet equipment. Starting in 2015, in anticipation of moving forward with development of the Community Center, the District levied the remaining .227 mills for Community Center operating funds. The District began incurring operating expenses (staff and program planning services) for the Community Center in 2016 and continues to levy .227 mills for Community Center operations.
- In April 2014 the electors of the Town of Estes Park passed Ballot Issue 1A, which provided for the collection and distribution by the Town of a portion of the Town’s sales tax for the construction and equipping of a community center, including facilities for senior services. Following the District’s successful November 2015 election for funding and operation of the Estes Valley Community Center, the District and Town negotiated an IGA for transfer of the 1A funds to the project (see Financial Statement Note 2). For the year ended December 31, 2021, the amount of 1A funds collected by the Town and transferred to the District for this purpose was \$1,046,540.
- In November 2015, District voters approved ballot issues 4C and 4D for construction and operation of a Community Center. Ballot issue 4C provided for up to \$200,000/year in operating funds for 10 years. The District began levying this amount in 2018.
- The District continued its Assistance Agreement with the Bureau of Reclamation for implementing physical changes to existing facilities to meet requirements of the Americans with Disabilities Act and maintaining Bureau of Reclamation properties the District manages. The 2021 activity under this agreement included the installation of a vault toilet in the day use area of Mary’s Lake and a seasonal water line at the Marina.
- In addition to federal funding from the Bureau of Reclamation, the District received the following grants, contributions, and donations during 2021:
  - Cost sharing totaling \$8,785 by the Estes Park Gun and Archery Club.

- Transfers from the Estes Valley Rec & Park Foundation totaling \$4,420 for Community Center memberships and youth sports scholarships.
  - Safety grant funds totaling \$3,240 from CO Special Districts Property & Liability Pool.
- In 2013, the Board adopted a continuing goal of increasing reserves by at least \$50,000 per year. The reserve amount at December 31, 2021 was \$4,652,323, a \$722,771 increase from the December 31, 2020 balance of \$3,929,552. Approximately \$769,800 of these reserves is designated for trail development and maintenance; \$1,344,240 is set aside as improvement or program funds; \$370,200 is Conservation Trust Fund designated; \$101,992 TABOR reserve; and the remaining \$2,066,090 available for operations.
  - The outbreak of a novel coronavirus (COVID-19) and the ensuing detrimental effects on the U.S. economy caused a disruption to the flow and timing of the District's revenue in 2020 and 2021. Further, operations were disrupted by worker absenteeism and quarantines because of COVID-19. The Marina, Golf Courses, and Campgrounds' capacity limits were back to normal levels in 2021 but the Community Center was still impacted by COVID-19 mandated protocols for 8 months of 2021.

### **USING THIS FINANCIAL REPORT**

This annual financial report consists of three parts:

- Management's Discussion and Analysis
- Financial Statements
- Supplementary notes that provide additional information to some of the information in the financial statements.

### **REQUIRED FINANCIAL STATEMENTS**

The financial statements of the District reflect accounting methods similar to those used by private sector companies. These statements offer important, transparent financial information about the District and its activities.

#### **Statement of Net Position**

The Statement of Net Position provides information about the nature and amounts of investments in resources (assets) and obligations to District creditors (liabilities). The Statement of Net Position is one way to measure the District's financial position.

#### **Statement of Revenues, Expenses, and Changes in Fund Net Position**

This statement measures the results of the District's operations during the past year. The statement presents the income and expenses of the District and enables the reader to determine whether the District has successfully recovered its costs through user fees and other revenues.

#### **Statement of Cash Flows**

The final required financial statement is the Statement of Cash Flows. This statement provides the reader with information about the sources and uses of the District's cash during the year. The statement includes cash activity for operations, non-capital financing activities, capital and related financing activities and investing activities. The statement provides a comprehensive summary to the changes in cash and cash equivalents for the District during the fiscal year.

## FINANCIAL ANALYSIS OF THE DISTRICT

One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of this year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Fund Net Position report information about the District's activities in a way that can help answer that question. These two statements report the District's net position and the changes in it. Over time, increases or decreases in the District's net position are indicators of whether its financial health is improving. However, other non-financial factors, such as changes in economic conditions, population changes and, specifically for the District, severe weather changes, must also be considered.

### NET POSITION

As part of our analysis, we provide a summary of the District's Statement of Net Position as presented below.

#### Summarized Statement of Net Position

	2021	2020	\$ Change	2020	2019	\$ Change
Current Assets	\$ 9,518,148	\$ 8,428,749	\$ 1,089,399	\$ 8,428,749	\$ 7,681,561	\$ 747,188
Capital Assets	35,158,451	36,081,462	(923,011)	36,081,462	37,140,876	(1,059,414)
<b>Total Assets</b>	<b>44,676,599</b>	<b>44,510,211</b>	<b>166,388</b>	<b>44,510,211</b>	<b>44,822,437</b>	<b>(312,226)</b>
Deferred Outflows of Resources	84,452	-	84,452	-	-	-
<b>Total Assets and Deferred Outflows</b>	<b>\$ 44,761,051</b>	<b>\$ 44,510,211</b>	<b>\$ 250,840</b>	<b>\$ 44,510,211</b>	<b>\$ 44,822,437</b>	<b>\$ (312,226)</b>
Current Liabilities	2,003,680	1,651,079	352,601	1,651,079	1,768,219	(117,140)
Long-term Liabilities	16,703,850	18,023,429	(1,319,579)	18,023,429	19,600,191	(1,576,762)
<b>Total Liabilities</b>	<b>18,707,530</b>	<b>19,674,508</b>	<b>(966,978)</b>	<b>19,674,508</b>	<b>21,368,410</b>	<b>(1,693,902)</b>
Deferred Inflows of Resources	2,745,820	2,754,598	(8,778)	2,754,598	2,750,656	3,942
<b>Net Position</b>						
Net Investment in Capital Assets	16,905,473	16,692,834	212,639	16,692,834	16,211,812	481,022
Restricted:						
Debt Service	149,710	155,409	(5,699)	155,409	163,460	(8,051)
Tabor Reserve	101,992	86,003	15,989	86,003	95,404	(9,401)
Unrestricted	6,150,526	5,146,859	1,003,667	5,146,859	4,232,695	914,164
<b>Total Net Position</b>	<b>23,307,701</b>	<b>22,081,105</b>	<b>1,226,596</b>	<b>22,081,105</b>	<b>20,703,371</b>	<b>1,377,734</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 44,761,051</b>	<b>\$ 44,510,211</b>	<b>\$ 250,840</b>	<b>\$ 44,510,211</b>	<b>\$ 44,822,437</b>	<b>\$ (312,226)</b>

As seen in the summary, the District's total net position increased by \$1,226,596 in 2021. The increase in current assets correlates to the decrease in capital assets and the reduction in liabilities (payment of debt, construction-related payables and final closeout of construction retainage.)

While the Statement of Net Position shows the change in financial position of the District, the Statement of Revenues, Expenses, and Changes in Fund Net Position provides the information as the source of this overall change.

## ACTIVITIES

A summary of the District's Statement of Revenues, Expenses, and Changes in Fund Net Position is presented below:

### Summarized Statement of Revenues, Expenses, and Changes in Fund Net Position

	2021	2020	\$ Change	2020	2019	\$ Change
Operating Revenues	\$ 4,674,220	\$ 3,942,219	\$ 732,001	\$ 3,942,219	\$ 4,288,453	\$ (346,234)
Nonoperating Revenues	4,151,207	3,777,996	373,211	3,777,996	3,919,632	(141,636)
Total Revenues	8,825,427	7,720,215	1,105,212	7,720,215	8,208,085	(487,870)
Operating Expenses	5,399,834	4,359,995	1,039,839	4,359,995	4,790,894	(430,899)
Depreciation	1,465,726	1,424,172	41,554	1,424,172	1,411,264	12,908
Non-Operating Expenses	733,271	558,314	174,957	558,314	621,703	(63,389)
Total Expenses	7,598,831	6,342,481	1,256,350	6,342,481	6,823,861	(481,380)
Increase (Decrease) in Net Position before Contributions	1,226,596	1,377,734	(151,138)	1,377,734	1,384,224	(6,490)
Contributed Capital	-	-	-	-	-	-
Change in Net Position	1,226,596	1,377,734	(151,138)	1,377,734	1,384,224	(6,490)
Beginning Net Position	22,081,105	20,703,371	1,377,734	20,703,371	19,319,147	1,384,224
Ending Net Position	\$ 23,307,701	\$ 22,081,105	\$ 1,226,596	\$ 22,081,105	\$ 20,703,371	\$ 1,377,734

As displayed above, the District's net position increased by \$1,226,596. 2021 operating revenues increased due to the effects of lessened capacity and mask restrictions from Covid-19 and fee increases for the Golf department. Operating expenses were up due to the fact that expenses in 2020 were significantly lower than normal because of Covid-19.

## BUDGETARY HIGHLIGHTS

The Colorado State Law requires that the District adopt a budget and appropriate funds for the following year by December 15th of each year. If an amendment is necessary, the Board of Directors will approve a supplemental appropriation at a public hearing and file it with the State of Colorado. The Board of Directors approved such an appropriation at the December 14, 2021 meeting.

## CAPITAL ASSETS

At December 31, 2021, the District had \$35.1 million invested in a broad range of property and equipment, net of accumulated depreciation. The following schedule summarizes the District's property and equipment, and changes from 2020 to 2021, and 2019 to 2020:

### Capital Assets

	2021	2020	\$ Change	2020	2019	\$ Change
Non-Depreciable Assets	\$ 2,352,643	\$ 2,417,384	\$ (64,741)	\$ 2,417,384	\$ 2,311,100	\$ 106,284
Depreciable Assets	41,697,205	41,143,956	553,249	41,143,956	41,034,731	109,225
Accumulated Depreciation	(8,891,397)	(7,479,878)	(1,411,519)	(7,479,878)	(6,204,955)	(1,274,923)
Total Depreciable Assets, Net	32,805,808	33,664,078	(858,270)	33,664,078	34,829,776	(1,165,698)
Total Capital Assets, Net	\$ 35,158,451	\$ 36,081,462	\$ (923,011)	\$ 36,081,462	\$ 37,140,876	\$ (1,059,414)

## LONG-TERM DEBT

### CAPITAL LEASE OBLIGATIONS

The District entered into two lease-purchase agreements during each of the years 2014 and 2015, one agreement in each of the years 2016-2018, and one agreement in 2021. Appropriations for lease payments are made annually and do not extend beyond the current year. The related capital assets have been recorded in the statement of net assets as capital assets. The following summary outlines change in capital lease obligations from 2020 to 2021 and from 2019 to 2020.

### Capital Lease Obligations

	2021	2020	\$ Change	2020	2019	\$ Change
Total Long-term Lease Obligations	\$ 1,280,965	\$ 1,616,765	\$ (335,800)	\$ 1,616,765	\$ 2,180,161	\$ (563,396)

### GENERAL OBLIGATION BONDS

As described in the Financial Highlights above, and in Note 8 in the Financial Statements, on November 3, 2015, District voters approved Ballot Issues 4C and 4D regarding the construction and operation of a Community Recreation Center. Ballot Issue 4D authorized the District to issue \$19,830,000 in General Obligation Bonds to finance construction of the Community Center. The District issued \$9,000,000 in bonds for this project during 2015, and \$10,830,000 in 2016. Both bond issues were sold at a premium, and have interest rates ranging from 3.00 to 5.00%, with maturity dates ranging from 2016 to 2035. In December 2021, the District issued Series 2021 bonds in the amount of \$14,260,000 with interest rates ranging from 0.60 to 2.62%. The proceeds were used to refund the principal balance of the Series 2015 bonds and a portion of the Series 2016 bonds. The following summary outlines the change in bonds payable from 2020 to 2021 and 2019 to 2020.

### Bonds Payable

	2021	2020	\$ Change	2020	2019	\$ Change
Total Bonds Payable	\$ 16,845,000	\$ 16,285,000	\$ 560,000	\$ 16,285,000	\$ 17,050,000	\$ (765,000)

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET RATES**

The 2022 budget reflects a conservative approach following two years greatly impacted by COVID-19. Capital expenses include improvement projects in Stanley Park, a portion of which will be funded by transfers from Conservation Trust Fund reserves, and infrastructure and equipment purchases for the golf courses, campgrounds, and marina.

The Board of Directors considers many factors when setting the District’s budget, including user fees and charges. During the 2022 budget process, a nominal increase in 9-hole golf course fees was enacted; other fees were not materially changed from the prior year. Operating revenues for 2022 have been budgeted conservatively to recognize the unknowns of weather, visitation, natural and pandemic disasters, and general economic conditions.

The 2022 budgeted revenues exceed expenditures. The Board has appropriated funds for 2022 compared to 2021 appropriations as follows:

	2022	2021	\$ Change	2021	2020	\$ Change
Fees and Charges	\$ 4,957,135	\$ 4,275,185	\$ 681,950	\$ 4,275,185	\$ 3,936,718	\$ 338,467
Conservation Trust/Lottery	60,000	58,000	2,000	58,000	56,500	1,500
Taxes	2,950,161	2,963,403	(13,242)	2,963,403	2,954,456	8,947
Interest Income	10,325	44,750	(34,425)	44,750	41,395	3,355
Transfer from (to) Reserves	604,199	493,303	110,896	493,303	(71,955)	565,258
Bond/Lease Proceeds	-	-	-	-	-	-
Other	863,475	701,750	161,725	701,750	657,597	44,153
<b>Total Revenues</b>	<b>9,445,295</b>	<b>8,536,391</b>	<b>908,904</b>	<b>8,536,391</b>	<b>7,574,711</b>	<b>961,680</b>
Operating Expenses	5,320,962	4,762,557	558,405	4,762,557	4,594,204	168,353
Conservation Trust/Lottery	-	-	-	-	-	-
Interest Expense	44,162	44,312	(150)	44,312	67,513	(23,201)
Bond Issue Costs/Reserves	28,843	37,582	(8,739)	37,582	45,615	(8,033)
Capital Lease Payments	578,075	559,799	18,276	559,799	576,483	(16,684)
Bond Debt Service	1,417,800	1,495,000	(77,200)	1,495,000	1,495,600	(600)
Capital Outlay	1,683,000	1,445,500	237,500	1,445,500	462,700	982,800
Reserves & Contingencies	118,379	105,047	13,332	105,047	81,427	23,620
<b>Total Expenses</b>	<b>\$ 9,191,221</b>	<b>\$ 8,449,797</b>	<b>\$ 741,424</b>	<b>\$ 8,449,797</b>	<b>\$ 7,323,542</b>	<b>\$ 1,126,255</b>

## DISTRICT ASSESSED VALUATIONS, MILL LEVIES AND PROPERTY TAX COLLECTIONS

The following summaries provide historical analysis of assessed valuations, mill levies and actual property tax collections for the District.

### History of District's Assessed Valuation

Levy/Collection	Assessed Valuation			Percent Change	
	Year	Boulder County	Larimer County		Total
2010/2011		\$7,153,060	\$338,609,280	\$345,762,340	
2011/2012		\$6,777,763	\$331,482,300	\$338,260,063	-2.22%
2012/2013		\$6,826,660	\$330,589,160	\$337,415,820	-0.25%
2013/2014		\$6,404,578	\$314,576,380	\$320,980,958	-5.12%
2014/2015		\$6,352,917	\$303,171,420	\$309,524,337	-3.70%
2015/2016		\$7,020,065	\$337,864,366	\$344,884,431	10.25%
2016/2017		\$6,963,622	\$339,602,502	\$346,566,124	0.49%
2017/2018		\$7,295,538	\$362,165,198	\$369,460,736	6.20%
2018/2019		\$7,180,061	\$362,617,046	\$369,797,107	0.09%
2019/2020		\$8,049,377	\$415,324,211	\$423,373,588	12.65%
2020/2021		\$8,060,700	\$415,258,017	\$423,318,717	-0.01%
2021/2022		\$9,435,967	\$443,733,946	\$453,169,913	6.59%

### History of District's Mill Levy

Levy/Collection	Year	Mill Levy Components			Total Mill Levy	
		General Fund	Temporary Tax Credit	Bond Fund Capital/Special Abatements		
2010/2011		1.781	(0.427)	0 0.973	0.012	2.339
2011/2012		1.781	(0.359)	0 0.973	0.030	2.425
2012/2013		1.781	(0.328)	0 0.973	0.012	2.438
2013/2014		1.781	(0.205)	0 0.973	0.008	2.558
2014/2015		1.781	(0.095)	0 1.200	0.006	2.892
2015/2016		1.781	(0.203)	3.900 1.200	0.008	6.686
2016/2017		1.781	(0.162)	4.167 1.200	0.021	7.007
2017/2018		1.781	(0.207)	3.777 1.724	0.215	7.290
2018/2019		1.781	(0.150)	3.909 1.723	0.018	7.281
2019/2020		1.781	(0.323)	3.350 1.648	0.041	6.497
2020/2021		1.781	(0.274)	3.337 1.646	0.027	6.517
2021/2022		1.781	(0.326)	2.963 1.618	0.033	6.069

### Historical Property Tax Collections

Levy/Collection	Total Taxed		Percent of Levy Collected	
	Year	Levied		Collected
2009/2010		\$801,079	\$792,716	98.96%
2010/2011		\$808,738	\$806,183	99.68%
2011/2012		\$820,281	\$815,186	99.38%
2012/2013		\$822,619	\$819,743	99.65%
2013/2014		\$820,749	\$815,235	99.33%
2014/2015		\$895,145	\$889,497	99.37%
2015/2016		\$2,305,864	\$2,290,197	99.32%
2016/2017		\$2,428,543	\$2,419,333	99.62%
2017/2018		\$2,692,986	\$2,681,145	99.56%
2018/2019		\$2,692,416	\$2,682,796	99.64%
2019/2020		\$2,750,656	\$2,736,327	99.48%
2020/2021		\$2,754,598	\$2,746,807	99.72%

For further information regarding these reports, please contact Tom Carosello, Executive Director, Estes Valley Recreation & Park District, P.O. Box 1379, Estes Park, Colorado 80517, (970)586-8191.

ESTES VALLEY RECREATION AND PARK DISTRICT  
STATEMENT OF NET POSITION  
December 31, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 557,083	\$ 490,720
Investments	4,373,406	3,711,931
Restricted Purpose Investments	1,345,636	1,005,277
Accounts Receivable	152,670	174,694
Property Taxes Receivable	2,745,820	2,754,598
Inventories	118,118	130,802
Prepaid Expenses and Other Assets	225,415	160,727
Total Current Assets	9,518,148	8,428,749
<b>CAPITAL ASSETS</b>		
Non-depreciable	2,352,643	2,417,384
Depreciable, Net of Accumulated Depreciation	32,805,808	33,664,078
Total Capital Assets	35,158,451	36,081,462
Total Assets	44,676,599	44,510,211
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized Loss on Debt Refunding	84,452	—
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	132,741	127,715
Accrued Payroll and Related Liabilities	69,153	73,769
Compensated Absences	77,532	68,388
Unearned Revenue	90,674	35,508
Current Portion Capital Lease Liabilities	593,580	550,699
Current Portion Bonds Payable	1,040,000	795,000
Total Current Liabilities	2,003,680	1,651,079
<b>LONG-TERM LIABILITIES</b>		
General Obligation Bonds	15,805,000	15,490,000
Bond Premium	211,465	1,467,363
Capital Lease Liabilities	687,385	1,066,066
Total Long-Term Liabilities	16,703,850	18,023,429
Total Liabilities	18,707,530	19,674,508
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue - Property Taxes	2,745,820	2,754,598
<b>NET POSITION</b>		
Net Investment in Capital Assets	16,905,473	16,692,834
Restricted:		
Debt Service	149,710	155,409
TABOR Reserve	101,992	86,003
Unrestricted	6,150,526	5,146,859
Total Net Position	\$ 23,307,701	\$ 22,081,105

ESTES VALLEY RECREATION AND PARK DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
For the Years Ended December 31, 2021 and 2020

	2021	2020
<b>OPERATING REVENUES</b>		
Fees and Charges	\$ 4,648,769	\$ 3,874,707
Other	25,451	67,512
Total Operating Revenues	4,674,220	3,942,219
<b>OPERATING EXPENSES</b>		
General and Administrative	801,582	722,275
Parks	700,961	200,328
Campgrounds	617,688	571,439
Community Center	1,038,158	1,095,654
Golf Courses and Pro Shop	1,313,414	1,138,232
Recreation	365,283	255,044
Marina	562,748	377,023
Total Operating Expenses	5,399,834	4,359,995
<b>LOSS FROM OPERATIONS BEFORE DEPRECIATION</b>	(725,614)	(417,776)
Depreciation	(1,465,726)	(1,424,172)
<b>NET LOSS FROM OPERATIONS</b>	(2,191,340)	(1,841,948)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Taxes	2,951,422	2,925,869
Intergovernmental Revenues	1,109,024	759,722
Interest Income	11,281	34,795
Conservation Trust Funds	67,280	57,610
Other Income (Expense)	12,200	(1,693)
Debt Issuance Costs	(208,158)	—
Interest Expense	(525,113)	(556,621)
Total Non-Operating Revenues (Expenses)	3,417,936	3,219,682
<b>CHANGES IN NET POSITION</b>	1,226,596	1,377,734
<b>NET POSITION, Beginning of Year</b>	22,081,105	20,703,371
<b>NET POSITION, End of Year</b>	\$ 23,307,701	\$ 22,081,105

ESTES VALLEY RECREATION AND PARK DISTRICT  
STATEMENT OF CASH FLOWS  
For the Years Ended December 31, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Customers	\$ 4,760,188	\$ 3,867,867
Cash Payments for Operation and Supplies, Goods and Services	(3,017,182)	(1,933,494)
Cash Payments to Employees	(2,425,102)	(2,442,748)
Net Cash Used in Operating Activities	(682,096)	(508,375)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
Intergovernmental Receipts	1,109,024	759,722
Property Taxes Received	2,951,422	2,925,869
Net Cash Provided by Non-Capital Financing Activities	4,060,446	3,685,591
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Interest Paid on Leases and Bonds	(730,471)	(786,484)
Conservation Trust Proceeds	67,280	57,610
Capital Lease Payments	(599,045)	(563,396)
Bond Principal Payments	(795,000)	(765,000)
Proceeds from Sale of Capital Assets	12,200	12,750
Proceeds from Debt issuance	14,260,000	—
Payment to refunding escrow	(14,037,080)	—
Debt Issuance Costs	(208,158)	—
Acquisition of Capital Assets	(293,466)	(379,200)
Net Cash Used in Capital and Related Financing Activities	(2,323,740)	(2,423,720)
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Investment Sales	3,007,450	2,546,178
Investment Purchases	(4,006,352)	(3,403,939)
Interest Received	10,655	37,059
Net Cash Used In Investing Activities	(988,247)	(820,702)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>66,363</b>	<b>(67,206)</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<b>490,720</b>	<b>557,926</b>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<b>\$ 557,083</b>	<b>\$ 490,720</b>
<b>RECONCILIATION OF NET LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES:</b>		
Net Loss from Operations	(2,191,340)	(1,841,948)
Adjustments to Reconcile Net Loss from Operations to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	1,465,726	1,424,172
Changes in Assets and Liabilities:		
Property Tax Receivable	8,778	(3,942)
Accounts Receivable	22,024	21,721
Inventories	12,684	(5,851)
Prepaid Expenses	(64,688)	31,439
Accounts Payable	5,026	(35,314)
Unearned Revenue	55,166	(92,131)
Accrued Payroll and Related Liabilities	(4,616)	16,999
Compensated Absences	9,144	(23,520)
Net Cash Used in Operating Activities	\$ (682,096)	\$ (508,375)
Leased Assets Acquired But Not Yet Paid For	\$ 263,245	\$ —

ESTES VALLEY RECREATION AND PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021 and 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Estes Valley Recreation and Park District (the District) have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant District accounting policies are described below.

The accounting system of the District is organized as a single enterprise fund. An enterprise fund accounts for operations that are financed and operated in a manner similar to a private business enterprise where the intent of the District is that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges. The acquisition, maintenance, and improvement of the physical plant facilities required to provide these services are financed from existing cash resources, the issuance of bonds, and other District funds.

A. Financial Reporting Entity

The District was organized in 1955 under provisions of Colorado statutes to provide recreation programs and facilities, including golf courses, a marina, and an aquatic center, and to maintain parks and provide recreation and related services for the residents of - and visitors to - the Estes Valley. The District was originally created under the name of the Rocky Mountain Metropolitan Recreation District. In 1985, its title was changed to the District's current name. The District follows GASB accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the 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.

## ESTES VALLEY RECREATION AND PARK DISTRICT

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### A. Financial Reporting Entity (Continued)

In 2018, the District established the Estes Valley Recreation and Park Foundation (the Foundation). The Foundation is a 501(c)(3) nonprofit organization established to improve park facilities, support youth programs, and provide financial assistance to low-income residents. The District's accountability for the Foundation does not extend beyond making appointments to the Board of Directors. Members of the District's Board of Directors may serve on the Board of the Foundation and provide some financial and operational influence, but they do not serve in a controlling capacity. The Foundation is considered a related organization. No donations were made by the District during 2021 or 2020.

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

#### B. Measurement Focus, Basis of Accounting, and Basis of Presentation

Enterprise-fund accounting is utilized in accordance with GAAP for governmental units. Revenues and expenses are recognized on the accrual basis of accounting. Revenue is recognized when earned, and expenses are recognized when incurred.

Entitlements and shared revenues are recorded at the time of receipt. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

#### C. Assets, Liabilities, Deferred Inflows, and Net Position

##### ***Cash and Cash Equivalents and Investments***

The District considers highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of these financial instruments. Investments are reported at fair value.

##### ***Receivables***

Property taxes are levied and certified by the County Treasurer in December of the current year. On January 1 of the following year, the County Treasurer bills the property owners, thus establishing an enforceable lien on the property.

## ESTES VALLEY RECREATION AND PARK DISTRICT

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### C. Assets, Liabilities, Deferred Inflows, and Net Position (Continued)

The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or, if in equal installments, at the taxpayer's election, on February 28 and June 15.

Delinquent taxpayers are notified in August, and tax sales of the liens on delinquent properties are held in November. The County Treasurer remits the taxes collected monthly to the District.

Revenue from grants is recognized in the period in which all eligibility requirements have been satisfied.

#### ***Inventories***

Inventories held at the golf courses are valued on an average cost basis and the remainder of the District inventory is valued on the FIFO (first-in, first-out) basis. Inventories consist of items held for resale and supplies.

#### ***Capital Assets***

Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value (an entry price) at the date of donation. Capital assets are depreciated using the straight-line method over the estimated useful life of three to fifty years. The capitalization threshold for the District is \$5,000.

#### ***Deferred Outflows of Resources***

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. The District reports a deferred loss on refunding resulting 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.

## ESTES VALLEY RECREATION AND PARK DISTRICT

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### C. Assets, Liabilities, Deferred Inflows, and Net Position (Continued)

##### ***Compensated Absences***

The District allows staff to accumulate up to 35 days of vacation benefits. The expenses for these benefits are accrued in the year earned. Upon termination of employment, an employee is paid for his or her accumulated, unused vacation. The District allows staff to accumulate up to 60 days of sick leave. Accumulated sick leave is not paid upon termination of employment, except for employees who have completed at least 20 years of full-time, year-round continuous service. Employees meeting this criteria are compensated for 50% of their accumulated sick leave hours (maximum of 240 hours paid) at their rate of pay at the time of retirement or end of employment.

##### ***Long-Term Obligations***

The District reports long-term debt at face value in the financial statements. Long-term debt and other obligations are reported as liabilities.

##### ***Deferred Inflows of Resources***

In addition to liabilities, the statement of net position includes 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. Property tax revenue that is related to a future period is recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period for which the taxes are being leveled.

##### ***Net Position***

Net position represents the difference between assets and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

## ESTES VALLEY RECREATION AND PARK DISTRICT

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### D. Estimates

The preparation of financial statements, in accordance with GAAP, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### E. Budgetary Information

The District budgets on a non-GAAP basis. Purchases of capital assets are shown as expenses, and depreciation of capital assets is not budgeted. All annual appropriations lapse at fiscal year end.

The operating budget includes proposed expenses and the means of financing them for the upcoming year, along with estimates for the current year and actual data for the preceding year.

Budgets are required by Colorado State Statute. In September, the Executive Director submits a proposed operating budget to the Board of Directors for the fiscal year beginning the following January 1. The Board reviews the budget, and a public hearing is conducted at the regular October meeting to obtain taxpayer comments. The Board adopts the budget, which makes appropriations for the next fiscal year during the December meeting.

Formal budgetary integration is employed as a management control device during the year. If the total appropriations must be revised, an official amended budget is approved, and a resolution making additional appropriations is passed.

Variances between budget and actual amounts result from the non-expenditure of reserves, non-occurrence of anticipated events, scheduling of capital projects, and normal operating variances.

#### F. Operations

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's ongoing operations. The District's principal operating revenues are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

ESTES VALLEY RECREATION AND PARK DISTRICT

NOTE 2: CASH DEPOSITS AND INVESTMENTS

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

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. As of December 31, 2021 and 2020, the District's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation and collateralized in accordance with PDPA. The District's deposit policy is to deposit funds in banks or savings institutions at eligible PDPA depositories.

At December 31, 2021 and 2020, the District's cash deposits had the following book and bank balances:

	2021		2020	
	Book	Bank	Book	Bank
Cash on Hand	1,455	\$ —	1,555	\$ —
Cash Held by County Treasurer	11,967	—	16,013	—
Collateralized Deposits	—	161,330	—	181,627
Insured Deposits	543,661	404,218	473,152	404,172
Total Deposits	\$ 557,083	\$ 565,548	\$ 490,720	\$ 585,799

**Investments** - Colorado Revised Statutes and the District's investment policy specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include the following:

- United States Treasury obligations;
- Certain United States Agency obligations;
- Certificates of deposit in Colorado banks or savings and loans institutions;
- Repurchase agreements collateralized by appropriate U.S. Treasury or Agency obligations; and
- Colorado investment pools.

**Interest Rate Risk** - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from prevailing market interest rates but generally limits investments to maturities of one year or less.

## ESTES VALLEY RECREATION AND PARK DISTRICT

### NOTE 2: CASH DEPOSITS AND INVESTMENTS (Continued)

***Credit Risk*** - The District does not have a formal investment policy that addresses the potential of variable cash flows and related credit risk. However, the District's investments in the Colorado Government Liquid Asset Trust (COLOTRUST) Plus fund is rated AAAM by Standard & Poor's, and investments in the Colorado Surplus Asset Fund Trust (CSAFE) are rated AAAM by Standard & Poor's.

At December 31, 2021 and 2020, the District had invested \$5,469,934 and \$4,462,493, respectively, in COLOTRUST. At December 31, 2021 and 2020, the District had invested \$249,108 and \$254,715, respectively, in CSAFE. COLOTRUST is valued using the net asset value per share (or its equivalent) of the investments. COLOTRUST does not have any unfunded commitments, redemption restrictions, or redemption notice periods. CSAFE is valued at amortized cost. COLOTRUST's financial statements are available at [www.colotruster.com](http://www.colotruster.com), and CSAFE's financial statements are available at [www.csafe.org](http://www.csafe.org). The State Securities Commissioners administers and enforces all state statutes governing the trusts.

***Custodial Credit Risk*** - The local government investment pools are investment vehicles established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. The Trusts operate similarly to a money market fund, and each share is equal in value to \$1.00. The designated custodial bank provides safekeeping and depository services to the pools in connection with the direct investment and withdrawal functions of the pools. All securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pools. Investments of the pools consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities and are exempt from concentration of credit risk disclosure.

***Restricted Purpose Investments*** - In 2014, Town of Estes Park voters approved Ballot Issue 1A authorizing the Town's collection and distribution of a portion of the Town's sales tax for the construction and equipping of a community center. As described in Note 8 - Bonds Payable, the District issued general obligation bonds for the purpose of funding the construction of a Community Center. Town of Estes Park 1A Sales Tax funds designated for Community Center capital lease repayment and equipment purchases are deposited and held in a separate account until expended (see Note 6 - Operating Agreements). Interest earnings on this account are added to project funds. The Community Center Project Account is held at COLOTRUST.

The District also established a Bond Debt Service Account at CSAFE for the purpose of segregating and distributing property taxes collected for bond debt service.

ESTES VALLEY RECREATION AND PARK DISTRICT

NOTE 2: CASH DEPOSITS AND INVESTMENTS (Continued)

Monthly property tax collections are deposited into this account and semi-annual bond interest and annual bond principal payments are distributed from this account via wire transfer. Interest earnings on this account are added to funds available for debt service. Any property taxes collected in excess of current-year debt service requirements are held in this account as a reserve for future-years' debt service.

At December 31, 2021 and 2020, the District's investments are as follows:

	2021	2020	Maturity Date
COLOTRUST - General	4,274,008	3,612,625	N/A
COLOTRUST - Community Center Project Account	1,195,926	849,868	N/A
Total COLOTRUST	<u>5,469,934</u>	<u>4,462,493</u>	
CSAFE - General	99,398	99,306	N/A
CSAFE - Bond Debt Service Account	149,710	155,409	N/A
Total CSAFE	<u>249,108</u>	<u>254,715</u>	
Total Investments	<u>\$ 5,719,042</u>	<u>\$ 4,717,208</u>	

NOTE 3: CAPITAL ASSETS

A summary of changes in capital assets for the year ended December 31, 2021 is as follows:

	12/31/2020	Additions	Deletions	Transfers	12/31/2021
Non-Depreciable Capital Assets					
Water Rights	\$ 118,435	\$ —	\$ —	\$ —	\$ 118,435
Easements	4,794	—	—	—	4,794
Land	2,115,572	—	—	—	2,115,572
Construction in Progress	178,583	22,648	—	(87,389)	113,842
Total Non-Depreciable	<u>2,417,384</u>	<u>22,648</u>	<u>—</u>	<u>(87,389)</u>	<u>2,352,643</u>
Depreciable Assets					
Buildings and Improvements	38,219,961	156,988	—	109,094	38,486,043
Vehicles	282,999	34,249	—	—	317,248
Equipment	2,640,996	328,830	(54,207)	(21,705)	2,893,914
Total Depreciable Assets	<u>41,143,956</u>	<u>520,067</u>	<u>(54,207)</u>	<u>87,389</u>	<u>41,697,205</u>
Accumulated Depreciation	<u>(7,479,878)</u>	<u>(1,465,726)</u>	<u>54,207</u>	<u>—</u>	<u>(8,891,397)</u>
Total Depreciable Capital Assets, Net	<u>33,664,078</u>	<u>(945,659)</u>	<u>—</u>	<u>87,389</u>	<u>32,805,808</u>
Total Net Capital Assets	<u>\$ 36,081,462</u>	<u>\$ (923,011)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,158,451</u>

Construction in Progress transfers are projects uncompleted as of December 31, 2020 and completed in 2021.

ESTES VALLEY RECREATION AND PARK DISTRICT

NOTE 3: CAPITAL ASSETS (Continued)

A summary of changes in capital assets for the year ended December 31, 2020 is as follows:

	12/31/2019	Additions	Deletions	Transfers	12/31/2020
Non-Depreciable Capital Assets					
Water Rights	\$ 118,435	\$ —	\$ —	\$ —	\$ 118,435
Easements	4,794	—	—	—	4,794
Land	2,115,572	—	—	—	2,115,572
Construction in Progress	72,299	145,651	—	(39,367)	178,583
Total Non-Depreciable	2,311,100	145,651	—	(39,367)	2,417,384
Depreciable Assets					
Buildings and Improvements	38,116,529	81,919	(3,175)	24,688	38,219,961
Vehicles	282,999	—	—	—	282,999
Equipment	2,635,203	151,630	(160,516)	14,679	2,640,996
Total Depreciable Assets	41,034,731	233,549	(163,691)	39,367	41,143,956
Accumulated Depreciation	(6,204,955)	(1,424,172)	149,249	—	(7,479,878)
Total Depreciable Capital Assets, Net	34,829,776	(1,190,623)	(14,442)	39,367	33,664,078
Total Net Capital Assets	\$ 37,140,876	\$ (1,044,972)	\$ (14,442)	\$ —	\$ 36,081,462

Depreciation expense for the years ended December 31, 2021 and 2020 is \$1,465,726 and \$1,424,172, respectively.

NOTE 4: TAX, SPENDING AND DEBT LIMITATIONS

In 1992, Colorado voters approved Amendment 1, commonly known as the Taxpayer’s Bill of Rights (TABOR), which adds a new provision to Section 20, Article X, of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments. TABOR limits increases in revenues and expenditures to the rate of inflation and local growth. TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing taxes or spending above the limits prescribed above, increasing a mill levy, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government.

Multiple fiscal year debt requires voter approval except for bond refinancing at lower interest rates.

In November 1999, District voters elected to lift restrictions with regard to fee collection for the District effective January 1, 2000. The amendment is complex and subject to judicial interpretation. The District believes it is materially in compliance with the requirements of this amendment.

## ESTES VALLEY RECREATION AND PARK DISTRICT

### NOTE 4: TAX, SPENDING AND DEBT LIMITATIONS (Continued)

For budgetary purposes, the District separates TABOR enterprise revenues from other revenues. TABOR requires local governments to establish emergency reserves that must be at least 3% of fiscal spending, excluding bonded debt service, to be used only for declared emergencies. "Emergency" does not include economic conditions, revenue shortfalls, or District salary or fringe benefit increases. Fiscal year spending does not include TABOR enterprise defined revenues. The District has restricted \$101,992 and \$86,003 as of December 31, 2021 and 2020, respectively, in accordance with the provisions of TABOR.

Colorado's budget law requires that expenditures and transfers for a fund cannot exceed the appropriations. For the year ended December 31, 2021 expenditures exceeded appropriations in the amount of \$188,207.

### NOTE 5: RISK OF LOSS

The District is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District has joined a public entity risk pool.

In July 1991, the District joined the Colorado Special Districts Property and Liability Pool (the Pool), a public entity risk pool currently operating as a common risk management and insurance program for member special districts in Colorado.

The District pays annual premiums to the Pool for defined property and liability coverage.

The Pool Agreement also gives the Board of Directors of the Pool the power to establish that additional contributions, at such times and in such amounts as the Board determines, are needed for the purposes of the Pool. The Board may decide to distribute surplus funds among members; however, the District did not receive any such distribution for the years ended December 31, 2021 and 2020.

The Pool also covers liquor liability, employee bonding, and workers' compensation. The District continues to carry commercial insurance for employee health, dental, and life insurance. Settled claims have not exceeded insurance coverage in any of the past three years.

## ESTES VALLEY RECREATION AND PARK DISTRICT

### NOTE 6: OPERATING AGREEMENTS

#### ***Bureau of Reclamation***

The District administers the property on which the Mary's Lake and East Portal Campgrounds and Day Use areas, Wapiti Meadows (day-use area), the Lake Estes Marina, a portion of Stanley Park bordering Lake Estes, and the Lake Estes Golf Course are located under a Management Agreement with the Bureau of Reclamation (the Bureau). The District entered into a new Management Agreement with the Bureau on March 20, 2007 to renew the previous agreement for an additional period of 25 years, and is subject to an additional term of 25 years if both parties agree.

#### ***Community Center Facility Use and Development Agreement***

The District entered into a Restrictive Covenants and Facility Use and Development Agreement incorporated into the conveyance effective December 31, 2016. The Facility Use and Development Agreement provides for School use of the competitive swimming and diving pool (Priority Use Facilities) and other portions of the Community Center gym, weight and locker rooms, meeting and performance space, and golf simulator (Scheduled Use Facilities) at no cost for a period of 40 years. In accordance with the agreement, the District collects all revenue from the operation of the Aquatic Center and is responsible for cost and expense related with operations.

#### ***Intergovernmental Agreement with Town of Estes Park Regarding the Estes Valley Community Center***

On April 1, 2014, the electors of the Town of Estes Park passed Ballot Issue 1A which provided for the collection and distribution by the Town of a portion of the Town's sales tax for the construction of a community center including facilities for the Senior Center. Following the District's successful November 2015 election for funding and operation of the Estes Valley Community Center, and required progress toward center construction, the District and Town negotiated an intergovernmental agreement (the IGA) for transfer of the 1A funds to the project. The IGA transfers responsibility for delivery of senior programming, excluding meals programs, from the Town to the District. The agreement also specifies minimum requirements for facility design as it relates to senior programming, and for the method and timing of transferring monthly 1A sales tax collections from the Town to the District.

## ESTES VALLEY RECREATION AND PARK DISTRICT

### NOTE 6: OPERATING AGREEMENTS (Continued)

#### *Golf Course Lease*

The District entered into an operating agreement dated January 15, 1990 with the Town of Estes Park which provided that the Town make capital improvements to the existing eighteen-hole golf course and the District lease the course from the Town. The lease was renewed for two years in 2011 and automatically renews every other January 15 for two-year periods. Under the terms of the agreement, the District is entitled to all revenues generated from its operation of the golf course. In return, the District is responsible for operational expenses of the facility. There are no annual payments required with this agreement.

The Town of Estes Park entered into a Lease-Purchase Agreement with First Security Finance, Inc., using the Estes Park Golf Course property as collateral. The purpose of the lease is to fund construction of a parking structure. Because the parking structure is on federal property (the Bureau), the Town could not use the structure itself as security for the lease. First Security Finance has been named as additional insured for the District's property and liability coverages for this property.

### NOTE 7: CAPITAL LEASES

The District utilizes capital lease agreements to finance a portion of capital assets. Lease payments are subject to annual appropriation by the District Board.

ESTES VALLEY RECREATION AND PARK DISTRICT

NOTE 7: CAPITAL LEASES (Continued)

Capital lease asset amortization is included in the District's depreciation expense for the related capital assets. A summary of the capital lease assets in place as of December 31, 2021 and 2020 are as follows:

Date of Lease	Lessor	Leased Assets and Collateral	Payment Terms	Year	Capitalized Cost	Accumulated Depreciation	Book Value	Payments Made
5/1/2015	Bank of Colorado	2 Toro Greensmowers, 1 Toro Fairway Mower, 1 Toro Utility Vehicle (leased assets are the collateral)	Quarterly 8/1/15 to 5/1/20	2021	\$ 137,588	\$ 131,036	\$ 6,552	\$ -
				2020	\$ 137,588	\$ 111,380	\$ 26,208	\$ 13,989
4/17/2015	Ford Motor Company	F-250 Truck (leased asset is collateral)	Annual 4/17/15 to 4/17/19	2021	\$ 31,737	\$ 30,226	\$ 1,511	\$ -
				2020	\$ 31,737	\$ 25,692	\$ 6,045	\$ -
6/19/2015	Ford Motor Company	F-150 Truck (leased asset is collateral)	Annual 6/19/15 to 6/19/19	2021	\$ 30,331	\$ 28,165	\$ 2,166	\$ -
				2020	\$ 30,331	\$ 23,832	\$ 6,499	\$ -
2/29/2016	U.S. Bancorp	2 F-150 Ford Trucks, 1 Kubota Tractor, 1 Greensmower, 1 Bunker Rake (leased assets are collateral)	Semi-annual 8/29/16 to 2/28/21	2021	\$ 150,863	\$ 119,092	\$ 31,771	\$ 16,910
				2020	\$ 150,863	\$ 97,540	\$ 53,323	\$ 33,820
1/17/17 (1st draw 12/15/17)	Bank of Colorado	Community Center Land & Aquatics Facility (Center under construction at 12/31/17)	Quarterly 3/1/18 to 12/1/2023	2021	\$ 3,940,000	\$ 248,718	\$ 3,691,282	\$ 547,347
				2020	\$ 3,940,000	\$ 198,974	\$ 3,741,026	\$ 547,347
3/15/2018	U.S. Bancorp	Fairway mower and utility spray rig	Quarterly 6/15/18 to 3/15/22	2021	\$ 108,816	\$ 58,294	\$ 50,522	\$ 29,155
				2020	\$ 108,816	\$ 42,749	\$ 66,067	\$ 29,155
3/19/2021	U.S. Bancorp	Skid Steer, Water Truck, Fairway & Rough Mowers	Quarterly 6/15/21 to 3/15/25	2021	\$ 263,245	\$ 23,047	\$ 240,198	\$ 50,701
				2020	\$ -	\$ -	\$ -	\$ -
<b>Totals</b>				2021	\$ 4,662,580	\$ 638,578	\$ 4,024,002	\$ 644,113
				2020	\$ 4,399,335	\$ 500,167	\$ 3,899,168	\$ 624,311

A summary of changes in capital leases for the year ended December 31, 2021 is as follows:

	12/31/2020	Additions	Deletions	12/31/2021	Current
Capital Leases	\$ 1,616,765	\$ 263,245	\$ (599,045)	\$ 1,280,965	\$ 593,580

ESTES VALLEY RECREATION AND PARK DISTRICT

NOTE 7: CAPITAL LEASES (Continued)

A summary of changes in capital leases for the year ended December 31, 2020 is as follows:

	12/31/2019		Additions		Deletions	12/31/2020		Current
Capital Leases	\$2,180,161	\$	—	\$	(563,396)	\$1,616,765	\$	550,699

The following are the minimum required capital lease payments as of December 31, 2021:

Year Ended	Principal		Interest		Total
2022	\$ 593,580	\$	28,658	\$	622,238
2023	603,682		11,786		615,468
2024	66,856		745		67,601
2025	16,847		53		16,900
Total	\$ 1,280,965	\$	41,242	\$	1,322,207

NOTE 8: BONDS PAYABLE

As described in Note 4, Tax, Spending and Debt Limitations, multiple fiscal year debt requires voter approval except for bond refinancing at lower interest rates. On November 3, 2015, District voters approved Ballot Issues 4C and 4D regarding the construction and operation of a Community Center. Ballot Issue 4D authorized the District to issue \$19,830,000 in General Obligation Bonds to finance construction of the Community Center. The District issued \$9,000,000 in bonds for this project during 2015. The bonds were sold at a premium of \$943,937, with an interest rate of 4.00%, and have maturity dates ranging from 2028 to 2035. The District issued the remaining \$10,830,000 in bonds for this project during 2016. The bonds were sold at a premium of \$1,770,003, with interest rates ranging from 3.00 to 5.00%, and maturity dates ranging from 2016 to 2028. Interest payments are due on June 1 and December 1 each year. Principal payments are due annually on December 1, beginning in 2016.

In December 2021, the District issued Series 2021 General Obligation Refunding Bonds in the amount of \$14,260,000 with interest rates ranging from 0.60% to 2.62%. The proceeds were used to refund the remaining outstanding principal balance of the Series 2015 bonds and a portion of the Series 2016 bonds. The refunding decreased the aggregate debt service payment by \$951,519 with an economic gain of \$837,793. The reacquisition price exceeded the carrying amount of the old debt causing a deferred loss of \$84,461, which will be amortized over the remaining life of the Series 2021 bonds. Interest payments are due on June 1 and December 1 each year. Principal payments are due annually on December 1, beginning in 2022.

ESTES VALLEY RECREATION AND PARK DISTRICT

NOTE 8: BONDS PAYABLE (Continued)

A summary of bonds payable for the year ended December 31, 2021 is as follows:

Series	Issue Amount	Maturity Date	Interest Rate	Year-end Balance
2016	\$ 8,050,000	2016-2028	3.00% - 5.00%	\$ 2,585,000
2021	14,260,000	2022-2035	0.60% - 2.62%	\$ 14,260,000

A summary of bond activity for the year ended December 31, 2021 is as follows:

	12/31/2020	Additions	Reductions	12/31/2021	Due Within One Year
Premium	\$ 1,467,363	\$ —	\$ (1,255,898)	\$ 211,465	\$ —
Bonds	16,285,000	14,260,000	(13,700,000)	16,845,000	1,040,000

A summary of bond activity for the year ended December 31, 2020 is as follows:

	12/31/2019	Additions	Reductions	12/31/2020	Due Within One Year
Premium	\$ 1,698,903	\$ —	\$ (231,540)	\$ 1,467,363	\$ —
Bonds	17,050,000	—	(765,000)	16,285,000	795,000

A summary of bond principal and interest payments in subsequent years is as follows:

Year	Principal	Interest	Total
2022	\$ 1,040,000	\$ 377,200	\$ 1,417,200
2023	1,045,000	365,944	1,410,944
2024	1,080,000	330,064	1,410,064
2025	1,125,000	283,187	1,408,187
2026	1,140,000	267,999	1,407,999
2027-2031	6,060,000	1,031,698	7,091,698
2032-2036	5,355,000	341,140	5,696,140
	\$ 16,845,000	\$ 2,997,232	\$ 19,842,232

NOTE 9: DEFERRED COMPENSATION PLAN

The District provides a 457 deferred compensation plan for employees, administered by Mission Square Retirement. Full-time employees are eligible to participate in a deferred compensation program. The District will match an eligible employee's contribution up to 4% of the employee's salary. The District contributed \$34,394 and \$29,594 in matching contributions for the years ended December 31, 2021 and 2019, respectively. Employees who are participating members contributed \$64,738 and \$68,109 for the years ended December 31, 2021 and 2020, respectively.

## ESTES VALLEY RECREATION AND PARK DISTRICT

### NOTE 10: LITIGATION

From time to time, the District is subject to claims and lawsuits that arise primarily in the ordinary course of its activities. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the net position and change in net position of the District.

### NOTE 11: RISKS AND UNCERTAINTIES

On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, wide-sweeping quarantines and stay-at-home orders. The restrictive measures have had a significant adverse impact upon many sectors of the economy, including recreation. The District largely resumed normal operations in 2021 and is unable to determine if COVID-19 will have a material impact on its future operations.

### NOTE 12: SUBSEQUENT EVENTS

In February 2022, the District entered into a lease purchase agreement with a bank for irrigation system equipment in the amount of \$2,425,000 with an interest rate of 2.94%. The lease agreement requires semi-annual principal and interest payments totaling of \$80,618 beginning August 2022 and ending in February 2042.

Management has evaluated subsequent events through the date the financial statements are available to be issued, which is the date of the Independent Auditors' Report.

*Supplementary Information*

ESTES VALLEY RECREATION AND PARK DISTRICT  
 BUDGETARY COMPARISON SCHEDULE (NON-GAAP)  
 For the Year Ended December 31, 2021

REVENUES	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
Taxes	\$ 2,963,403	\$ 2,963,403	\$ 2,951,422	\$ (11,981)
Conservation Trust Funds	58,000	65,100	67,280	2,180
Intergovernmental Revenues	698,750	1,037,485	1,109,024	71,539
Parks	15,250	18,650	18,428	(222)
Golf Courses and Pro Shop Recreation	1,625,900	2,004,956	2,001,327	(3,629)
Community Center	—	—	122,268	122,268
Marina	870,040	749,795	594,145	(155,650)
Campgrounds	635,075	795,496	787,637	(7,859)
Interest Income	1,128,920	1,126,719	1,124,964	(1,755)
Transfer (to) from Reserves	44,750	10,355	11,281	926
Other	493,303	(627,714)	(602,222)	25,492
	3,000	20,004	25,451	5,447
Total Revenues	<u>8,536,391</u>	<u>8,164,249</u>	<u>8,211,005</u>	<u>46,756</u>
<b>EXPENDITURES</b>				
General and Administrative	758,082	737,695	801,582	(63,887)
Parks	193,305	157,606	700,961	(543,355)
Golf Courses and Pro Shop Recreation	1,185,739	1,437,367	1,313,414	123,953
Community Center	—	—	365,283	(365,283)
Marina	1,491,747	1,319,141	1,038,158	280,983
Campgrounds	506,600	570,141	562,748	7,393
Interest Expense	627,084	621,831	617,688	4,143
Capital Lease Payments	700,000	749,033	746,114	2,919
Bond Principal Payments	559,799	581,307	599,045	(17,738)
Reserve and Contingencies	795,000	795,000	795,000	—
Bond/Lease Issue Costs	142,629	102,265	59,278	42,987
Capital Outlay	44,312	37,581	208,158	(170,577)
	1,445,500	803,721	293,466	510,255
Total Expenditures	<u>8,449,797</u>	<u>7,912,688</u>	<u>8,100,895</u>	<u>(188,207)</u>
Excess of Revenues over Expenditures	<u>\$ 86,594</u>	<u>\$ 251,561</u>	<u>\$ 110,110</u>	<u>\$ (141,451)</u>

ESTES VALLEY RECREATION AND PARK DISTRICT  
 BUDGETARY COMPARISON SCHEDULE (NON-GAAP)  
 For the Year Ended December 31, 2020

	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>				
Taxes	\$ 2,954,456	\$ 2,954,456	\$ 2,925,869	\$ (28,587)
Conservation Trust Funds	60,000	56,500	57,610	1,110
Intergovernmental Revenues	854,475	642,272	759,722	117,450
Parks	19,600	25,727	7,232	(18,495)
Golf Courses and Pro Shop	1,475,348	1,708,746	1,700,386	(8,360)
Recreation	148,800	91,279	69,939	(21,340)
Community Center	1,150,000	479,764	475,326	(4,438)
Marina	546,150	667,605	661,823	(5,782)
Campgrounds	1,122,100	963,597	960,001	(3,596)
Interest Income	92,500	41,395	34,795	(6,600)
Transfer (to) from Reserves	91,403	(71,955)	(713,317)	(641,362)
Other	53,000	15,325	67,512	52,187
<b>Total Revenues</b>	<b>8,567,832</b>	<b>7,574,711</b>	<b>7,006,898</b>	<b>(567,813)</b>
<b>EXPENDITURES</b>				
General and Administrative	732,671	689,587	722,275	(32,688)
Parks	217,548	181,428	200,328	(18,900)
Golf Courses and Pro Shop	1,192,014	1,133,481	1,138,232	(4,751)
Recreation	308,406	270,319	255,044	15,275
Community Center	1,512,061	1,356,811	1,095,654	261,157
Marina	398,763	376,066	377,023	(957)
Campgrounds	601,981	586,512	571,439	15,073
Interest Expense	796,945	798,113	782,124	15,989
Capital Lease Payments	585,672	576,483	563,396	13,087
Bond Principal Payments	765,000	765,000	765,000	—
Reserve and Contingencies	110,295	81,427	53,811	27,616
Bond/Lease Issue Costs	45,624	45,615	—	45,615
Capital Outlay	1,254,000	462,700	379,200	83,500
<b>Total Expenditures</b>	<b>8,520,980</b>	<b>7,323,542</b>	<b>6,903,526</b>	<b>420,016</b>
<b>Excess of Revenues over Expenditures</b>	<b>\$ 46,852</b>	<b>\$ 251,169</b>	<b>\$ 103,372</b>	<b>\$ (147,797)</b>

ESTES VALLEY RECREATION AND PARK DISTRICT  
RECONCILIATION SCHEDULE OF  
REVENUES AND EXPENDITURES - NON-GAAP BUDGET  
For the Years Ended December 31, 2021 and 2020

	2021	2020
RECONCILIATION		
Changes in Net Position Per Statement of Revenues, Expenses and Changes in Fund Net Position	<b>\$ 1,226,596</b>	<b>\$ 1,377,734</b>
Add:		
Expenses Which are Not Expenditures for Budgetary Purposes:		
Depreciation	1,465,726	1,424,172
Accrued Interest Expense	(22,876)	(44,388)
Other Income	—	(1,693)
Total Additions	<b>1,442,850</b>	<b>1,378,091</b>
Deduct:		
Items Which are Expenses for Budgetary Purposes:		
Capital Lease Payments	599,045	563,396
Bond Principal Payments	795,000	765,000
Amortization of Bond Premium and Deferred Loss	198,125	231,540
Capital Outlay	293,466	379,200
Transfers to Reserves	602,222	713,317
Reserve and Contingencies	59,278	—
Revenues Which are Not Revenues for Budgetary Purposes:		
Other Income	12,200	—
Total Deductions	<b>2,559,336</b>	<b>2,652,453</b>
Excess of Revenues Over Expenditures - Budgetary Basis	<b>\$ 110,110</b>	<b>\$ 103,372</b>

ESTES VALLEY RECREATION AND PARK DISTRICT  
 CONSERVATION TRUST FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 BUDGET AND ACTUAL  
 For the Year Ended December 31, 2021

	Original	Final	Actual	Variance - Favorable (Unfavorable)
<b>REVENUES</b>				
State Lottery	\$ 58,000	\$ 65,100	\$ 67,280	\$ 2,180
Interest Revenue	2,150	155	165	10
Total Revenue	<u>60,150</u>	<u>65,255</u>	<u>67,445</u>	<u>2,190</u>
<b>EXPENDITURES</b>				
Outdoor Park Improvements	—	—	—	—
Stanley Park Improvements	275,000	—	—	—
Total Expenditures	<u>275,000</u>	<u>—</u>	<u>—</u>	<u>—</u>
REVENUE OVER (UNDER) EXPENDITURES	<u>(214,850)</u>	<u>65,255</u>	<u>67,445</u>	<u>2,190</u>
FUND BALANCE, Beginning	302,755	302,755	302,755	—
FUND BALANCE, Ending	<u>\$ 87,905</u>	<u>\$ 368,010</u>	<u>\$ 370,200</u>	<u>\$ 2,190</u>