

**CHERRY CREEK BASIN WATER  
QUALITY AUTHORITY  
Arapahoe and Douglas Counties, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Cherry Creek Basin Water Quality Authority  
Arapahoe and Douglas Counties, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Cherry Creek Basin Water Quality Authority (the Authority), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority'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 Authority, as of December 31, 2023, 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 Authority, 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 opinions.

### ***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 Authority'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.

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**Fiscal Focus Partners, LLC**

## ***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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 Authority'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 Authority'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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages IV through X be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information as identified in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Fiscal Focus Partners, LLC*

Arvada, Colorado  
June 4, 2024

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

As management of the Cherry Creek Basin Water Quality Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2023.

**Financial Highlights**

- Assets exceeded liabilities and deferred inflows of resources by \$6,130,266 at the close of the fiscal year.
- As of the close of the current fiscal year, the Authority's governmental funds reported an ending net position of \$3,746,295.
- Total net position decreased by \$34,333.
- Total cash and investments decreased by \$247,579 as compared to the prior year.
- Property tax revenue increased by \$130,971 as compared to the prior year.
- General government expenses increased by \$488,538 as compared to the prior year.
- At the end of the current fiscal year, unassigned fund balance for the governmental funds was \$1,622,075.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Authority's assets, liabilities, and deferred inflow of resources, with the difference between the three reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental fund and governmental activities.

The Authority maintains two governmental funds - the general fund and the pollution abatement fund. Both funds are considered to be major funds.

The Authority adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for this fund to demonstrate compliance with this budget.

**Proprietary funds.** The Authority maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Authority uses an enterprise fund to account for its water monitoring activities of the pollution reduction facilities. These services are reported as business-type activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water monitoring operations, which is considered to be a major fund of the Authority.

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

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the Authority, including a budgetary comparison schedule for the Authority's Water Activity Enterprise Fund and a five-year summary of property taxes.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

***Statement of Net Position***

	Net Position 2023		
	Governmental Activities	Business-Type Activities	Total
Current Assets	\$ 6,906,561	\$ 2,046,496	\$ 8,953,057
Capital Assets	-	350,000	350,000
Total Assets	<u>6,906,561</u>	<u>2,396,496</u>	<u>9,303,057</u>
Current Liabilities	155,539	13,155	168,694
Total Liabilities	<u>155,539</u>	<u>13,155</u>	<u>168,694</u>
Deferred Inflows of Resources	3,004,097	-	3,004,097
Total Deferred Inflows of Resources	<u>3,004,097</u>	<u>-</u>	<u>3,004,097</u>
Investment in Capital Assets	-	350,000	350,000
Restricted Net Position	1,796,740	-	1,796,740
Unrestricted Net Position	1,950,185	2,033,341	3,983,526
Total Net Position	<u>\$ 3,746,925</u>	<u>\$ 2,383,341</u>	<u>\$ 6,130,266</u>

	Net Position 2022		
	Governmental Activities	Business-Type Activities	Total
Current Assets	\$ 7,015,127	\$ 1,928,259	\$ 8,943,386
Capital Assets	-	350,000	350,000
Total Assets	<u>7,015,127</u>	<u>2,278,259</u>	<u>9,293,386</u>
Current Liabilities	338,813	5,289	344,102
Total Liabilities	<u>338,813</u>	<u>5,289</u>	<u>344,102</u>
Deferred Inflows of Resources	2,784,685	-	2,784,685
Total Deferred Inflows of Resources	<u>2,784,685</u>	<u>-</u>	<u>2,784,685</u>
Investment in Capital Assets	-	350,000	350,000
Restricted Net Position	2,315,105	-	2,315,105
Unrestricted Net Position	1,576,524	1,922,970	3,499,494
Total Net Position	<u>\$ 3,891,629</u>	<u>\$ 2,272,970</u>	<u>\$ 6,164,599</u>

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

As noted earlier, net position may serve as a useful indicator for the Authority's financial position. In the Authority's case, 2023 and 2022 ended with total net position valued at \$6,130,266 and \$6,164,599, respectively, with outstanding liabilities and deferred inflows of resources of \$3,172,791 and \$3,128,787 respectively. Approximately 96% of the Authority's assets consists of cash and investments and current receivables. The remaining assets primarily represent the current value of the Authority's capital assets less accumulated depreciation.

The Authority's net position decreased \$34,333 in 2023 and increased \$56,009 in 2022. As of December 31, 2023, \$1,698,040 of monies designated for pollution abatement projects were unspent.

	2023		
	Governmental Activities	Business-Type Activities	Total
Revenue			
Program Revenue:			
Charges for Services	\$ -	\$ 493,286	\$ 493,286
General Revenue:			
Property Taxes	2,775,545	-	2,775,545
Specific Ownership Taxes	228,685	-	228,685
Net Investment Income	287,798	66,217	354,015
Total Revenue	<u>3,292,028</u>	<u>559,503</u>	<u>3,851,531</u>
Expenses			
General Government	3,772,434	-	3,772,434
Water Activities	-	113,430	113,430
Total Expenses	<u>3,772,434</u>	<u>113,430</u>	<u>3,885,864</u>
Excess Revenue Over Expenses	<u>(480,406)</u>	<u>446,073</u>	<u>(34,333)</u>
Transfers In (Out)	<u>335,702</u>	<u>(335,702)</u>	<u>-</u>
Change in Net Position	(144,704)	110,371	(34,333)
Net Position - Beginning	3,891,629	2,272,970	6,164,599
Net Position - Ending	<u>\$ 3,746,925</u>	<u>\$ 2,383,341</u>	<u>\$ 6,130,266</u>

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

	2022		
	Governmental Activities	Business-Type Activities	Total
Revenue			
Program Revenue:			
Charges for Services	\$ -	\$ 581,954	\$ 581,954
General Revenue:			
Property Taxes	2,644,574	-	2,644,574
Specific Ownership Taxes	210,405	-	210,405
Net Investment Income	97,560	21,285	118,845
Other Revenue	2,665	2,855	5,520
Total Revenue	<u>2,955,204</u>	<u>606,094</u>	<u>3,561,298</u>
Expenses			
General Government	3,283,896	-	3,283,896
Water Activities	-	221,393	221,393
Total Expenses	<u>3,283,896</u>	<u>221,393</u>	<u>3,505,289</u>
Excess Revenue Over Expenses	<u>(328,692)</u>	<u>384,701</u>	<u>56,009</u>
Transfers In (Out)	<u>361,943</u>	<u>(361,943)</u>	<u>-</u>
Change in Net Position	33,251	22,758	56,009
Net Position - Beginning	<u>3,858,378</u>	<u>2,250,212</u>	<u>6,108,590</u>
Net Position - Ending	<u>\$ 3,891,629</u>	<u>\$ 2,272,970</u>	<u>\$ 6,164,599</u>

**Governmental activities.** Governmental activities decreased the Authority's net position by \$144,704 in 2023 and increased the Authority's net position by \$33,251 in 2022. Key elements of these changes in net position were as follows:

- General Government expenses increased by \$488,538 (15%) from 2022 to 2023. This increase was due to an increase in stream reclamation projects in 2023.
- Property taxes increased \$130,971 (5%) from 2022 to 2023. This increase was due to slight increases in the Authority's assessed valuation and the mills levied.
- Net investment income increased \$190,238 (195%) from 2022 to 2023. This increase was due to an increase in interest rates.

**Business-type activities.** Business-type activities increased the Authority's net position by \$110,371 in 2023 and by \$22,758 in 2022. Key elements of these changes in net position were as follows:

- Transfers out to other funds decreased by \$26,241 (7%) from 2022 to 2023, which was due to a decrease in revenue.
- Operating revenue decreased \$88,668 (15%) and operating expenses decreased \$107,962 (49%) from 2022 to 2023. The decrease in operating revenue was due to a decrease in area development and the decrease in operating expenses is due to a decrease in non-pollution abatement projects.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

**Financial Analysis of the Government's Funds**

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the Authority's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Authority's general fund reported an ending fund balance of \$2,048,885, of which \$1,622,075, constitutes unassigned fund balance, which is available for spending at the Authority's discretion within the parameters established for the fund.

As of the end of the current fiscal year, the Authority's pollution abatement fund reported an ending fund balance of \$1,698,040.

**Proprietary Funds.** The Authority's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the proprietary fund at the end of the year amounted to \$2,033,341. Other factors concerning the finances of this fund have already been addressed in the discussion of the Authority's business-type activities.

**General Fund Budgetary Highlights**

The difference between the final budgeted revenue of \$3,059,889 and the actual revenue of \$3,289,120 was \$229,231. Actual expenditures of \$932,287 not including transfers to other funds, were below the final budgeted expenditures of \$1,209,300 by \$277,013.

**Capital Assets**

The Authority added no capital assets during 2023.

**Long-Term Debt**

At the end of the current fiscal year, the Authority had no outstanding long-term obligations.

**Next Year's Budgets and Rates**

**Government Funds.** The 2024 budget reflects an increase in levied property tax revenue of \$228,552. General fund expenditures are expected to increase in 2024. The increase is due to the increase of watershed management, sampling and analysis programs, and general and administrative expenditures. Pollution Abatement fund expenditures are expected to increase in 2024 due to various reservoir and stream reclamation projects anticipated to be undertaken in 2024.

**Proprietary Funds.** The Authority is not expecting a significant increase in fee collections in 2024. Per the 2024 budget, expenditures are expected to increase. The increase is due to increases in planning and studies/projects expenditures.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

**Requests for Information**

This financial report is designed to provide a general overview of the Cherry Creek Basin Water Quality Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Cherry Creek Basin Water Quality Authority  
c/o CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

## **BASIC FINANCIAL STATEMENTS**

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 2,016,950	\$ 1,940,620	\$ 3,957,570
Cash and Investments - Restricted	1,869,216	-	1,869,216
Accounts Receivable	-	105,876	105,876
Prepaid Insurance	1,325	-	1,325
Receivable from County Treasurer	14,973	-	14,973
Property Tax Receivable	3,004,097	-	3,004,097
Capital Assets:			
Capital Assets Not Being Depreciated	-	350,000	350,000
Total Assets	<u>6,906,561</u>	<u>2,396,496</u>	<u>9,303,057</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>155,539</u>	<u>13,155</u>	<u>168,694</u>
Total Liabilities	155,539	13,155	168,694
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Tax Revenue	<u>3,004,097</u>	<u>-</u>	<u>3,004,097</u>
Total Deferred Inflows of Resources	<u>3,004,097</u>	<u>-</u>	<u>3,004,097</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	-	350,000	350,000
Restricted for:			
Emergencies - TABOR	98,700	-	98,700
Pollution Abatement	1,698,040	-	1,698,040
Unrestricted	<u>1,950,185</u>	<u>2,033,341</u>	<u>3,983,526</u>
Total Net Position	<u>\$ 3,746,925</u>	<u>\$ 2,383,341</u>	<u>\$ 6,130,266</u>

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

	Program Revenues			Net Revenues (Expenses) and Changes in Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
Primary Government:						
Governmental Activities:						
General Government	\$ 3,772,434	\$ -	\$ -	\$ (3,772,434)	\$ -	\$ (3,772,434)
Business-Type Activities:						
Water/Sewer Facilities	113,430	-	-	-	379,856	379,856
Total Governmental Activities	<u>\$ 3,885,864</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,772,434)</u>	<u>379,856</u>	<u>\$ (3,392,578)</u>
<b>GENERAL REVENUES</b>						
Property Taxes				2,775,545	-	2,775,545
Specific Ownership Taxes				228,685	-	228,685
Net Investment Income				287,798	66,217	354,015
Transfers In/Out				335,702	(335,702)	-
Total General Revenues and Transfers				<u>3,627,730</u>	<u>(269,485)</u>	<u>3,358,245</u>
<b>CHANGES IN NET POSITION</b>				(144,704)	110,371	(34,333)
Net Position - Beginning of Year				3,891,629	2,272,970	6,164,599
<b>NET POSITION - END OF YEAR</b>				<u>\$ 3,746,925</u>	<u>\$ 2,383,341</u>	<u>\$ 6,130,266</u>

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General Fund	Pollution Abatement Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 2,016,950	\$ -	\$ 2,016,950
Cash and Investments - Restricted	98,700	1,770,516	1,869,216
Receivable from County Treasurer	14,973	-	14,973
Prepaid Insurance	1,325	-	1,325
Property Tax Receivable	3,004,097	-	3,004,097
	<u>\$ 5,136,045</u>	<u>\$ 1,770,516</u>	<u>\$ 6,906,561</u>
<b>Total Assets</b>			
	<u>\$ 5,136,045</u>	<u>\$ 1,770,516</u>	<u>\$ 6,906,561</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 83,063	\$ 72,476	\$ 155,539
Total Liabilities	<u>83,063</u>	<u>72,476</u>	<u>155,539</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Tax	3,004,097	-	3,004,097
Total Deferred Inflows of Resources	<u>3,004,097</u>	<u>-</u>	<u>3,004,097</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid Insurance	1,325	-	1,325
Restricted for:			
Emergency Reserves	98,700	-	98,700
Pollution Abatement	-	1,698,040	1,698,040
Assigned to:			
Subsequent Year's Expenditures	326,785	-	326,785
Unassigned	1,622,075	-	1,622,075
Total Fund Balances	<u>2,048,885</u>	<u>1,698,040</u>	<u>3,746,925</u>
	<u>\$ 5,136,045</u>	<u>\$ 1,770,516</u>	<u>\$ 6,906,561</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 5,136,045</u>	<u>\$ 1,770,516</u>	<u>\$ 6,906,561</u>

There are no reconciling differences between the fund balance of the governmental fund and the net position of governmental activities.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	General Fund	Pollution Abatement Fund	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 2,775,545	\$ -	\$ 2,775,545
Specific Ownership Taxes	228,685	-	228,685
Net Investment Income	284,890	2,908	287,798
Total Revenues	<u>3,289,120</u>	<u>2,908</u>	<u>3,292,028</u>
<b>EXPENDITURES</b>			
Current:			
Accounting	60,112	-	60,112
Administrative Assistant	56,888	-	56,888
Auditing	8,000	-	8,000
CC Stewardship Partners	14,000	-	14,000
County Treasurer's Fee	41,715	-	41,715
Dues and Membership	1,237	-	1,237
Insurance	6,158	-	6,158
Legal	110,940	-	110,940
Management/Administration	79,576	386,206	465,782
Office/Miscellaneous	9,952	-	9,952
Pollution Reduction Facilities	-	201,122	201,122
Reservoir Projects	-	42,059	42,059
Stream Reclamation	-	2,210,298	2,210,298
TAC Coordination	18,664	-	18,664
WQCC Regulation Hearings	58,105	462	58,567
Website	2,400	-	2,400
Watershed Management	198,026	-	198,026
Monitoring and Reporting	266,514	-	266,514
Total Expenditures	<u>932,287</u>	<u>2,840,147</u>	<u>3,772,434</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>			
<b>EXPENDITURES</b>	2,356,833	(2,837,239)	(480,406)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In (Out)	(1,973,472)	2,309,174	335,702
Total Other Financing Sources (Uses)	<u>(1,973,472)</u>	<u>2,309,174</u>	<u>335,702</u>
<b>NET CHANGE IN FUND BALANCES</b>	383,361	(528,065)	(144,704)
Fund Balances - Beginning of Year	<u>1,665,524</u>	<u>2,226,105</u>	<u>3,891,629</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,048,885</u>	<u>\$ 1,698,040</u>	<u>\$ 3,746,925</u>

There are no reconciling differences between the change in fund balance of the governmental fund and the change in net position of governmental activities.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 2,784,685	\$ 2,775,545	\$ (9,140)
Specific Ownership Taxes	215,204	228,685	13,481
Net Investment Income	60,000	284,890	224,890
Total Revenues	<u>3,059,889</u>	<u>3,289,120</u>	<u>229,231</u>
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	70,000	60,112	9,888
Administrative Assistant	86,300	56,888	29,412
Auditing	7,500	8,000	(500)
CC Stewardship Partners	35,000	14,000	21,000
County Treasurer's Fee	39,900	41,715	(1,815)
Dues and Membership	2,000	1,237	763
Insurance	10,000	6,158	3,842
Legal	100,000	110,940	(10,940)
Management/Administration	69,000	79,576	(10,576)
Office/Miscellaneous	7,400	9,952	(2,552)
TAC Coordination	20,800	18,664	2,136
Website	10,000	2,400	7,600
WQCC Regulation Hearings	228,000	58,105	169,895
Total General and Administrative	<u>685,900</u>	<u>467,747</u>	<u>218,153</u>
Watershed Management			
Annual Report	32,000	26,833	5,167
Data Management	45,000	57,602	(12,602)
Site Application Review	6,400	1,771	4,629
General Watershed Management	125,000	111,820	13,180
Total Watershed Management	<u>208,400</u>	<u>198,026</u>	<u>10,374</u>
Monitoring and Reporting			
General Technical Support	55,000	62,134	(7,134)
Monitoring - Laboratory	120,000	89,274	30,726
Monitoring - Reservoir	36,000	36,378	(378)
Monitoring - Watershed	48,000	48,859	(859)
WQ Data Reporting	56,000	29,869	26,131
Total Monitoring and Reporting	<u>315,000</u>	<u>266,514</u>	<u>48,486</u>
Total Expenditures	<u>1,209,300</u>	<u>932,287</u>	<u>277,013</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers To Pollution Abatement Fund	(1,835,933)	(1,835,933)	-
Supplemental Transfers	(500,000)	(137,539)	362,461
Total Other Financing Sources (Uses)	<u>(2,335,933)</u>	<u>(1,973,472)</u>	<u>362,461</u>
<b>NET CHANGE IN FUND BALANCE</b>	(485,344)	383,361	868,705
Fund Balance - Beginning of Year	<u>1,566,706</u>	<u>1,665,524</u>	<u>98,818</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,081,362</u>	<u>\$ 2,048,885</u>	<u>\$ 967,523</u>

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
POLLUTION ABATEMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Net Investment Income	\$ 8,000	\$ 2,908	\$ (5,092)
Other Revenue	5,000	-	(5,000)
Total Revenues	<u>13,000</u>	<u>2,908</u>	<u>(10,092)</u>
<b>EXPENDITURES</b>			
General and Administrative			
WQCC Regulation Hearings	-	462	(462)
Management/Administration	396,100	386,206	9,894
Contingency	185,000	-	185,000
Pollution Reduction Facilities			
PRF Routine	10,000	-	10,000
PRF Repairs and Maintenance	111,200	17,834	93,366
PRF Restoration	40,000	-	40,000
PRF Reservoir Destratification Service Plan	26,400	24,484	1,916
PRF Meteorological Station Service	3,000	-	3,000
PRF Weed Control	10,000	-	10,000
PRF Wetlands Harvesting	108,000	100,855	7,145
PRF Utilities - Reservoir Destratification	65,000	57,949	7,051
Reservoir Projects			
RDS Rehabilitation	47,700	16,112	31,588
Shoreline Stabilization			
RSS East Shade Shelter	599,000	25,947	573,053
Stream Reclamation			
SR - CC 12 - Mile Park	-	18,863	(18,863)
SR - CC Arapahoe (R3-4)	605,000	300,000	305,000
SR - CC Dransfeldt Extension	170,000	570,000	(400,000)
SR - CC Scott Road	-	409,000	(409,000)
SR - Dove Creek - Otero to Chambers	138,000	138,000	-
SR - Dove Creek - Pond 1 to Otero (Phase 2)	-	540,000	(540,000)
SR - Happy Canyon - Jordan to Broncos Pk	88,000	88,000	-
SR - McMurdo Gulch	907,000	-	907,000
SR - Piney Creek (Reach 1-2)	63,000	63,000	-
SR - Preservation Acquisition Lease	100,000	-	100,000
SR - Reservoir to LV Road	200,000	83,435	116,565
Total Expenditures	<u>3,872,400</u>	<u>2,840,147</u>	<u>1,032,253</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers From General Fund	1,835,933	1,835,933	-
Transfers From Enterprise Fund	401,400	335,702	(65,698)
Supplemental Transfers	500,000	137,539	(362,461)
Total Other Financing Sources (Uses)	<u>2,737,333</u>	<u>2,309,174</u>	<u>(428,159)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,122,067)	(528,065)	594,002
Fund Balance - Beginning of Year	<u>1,853,205</u>	<u>2,226,105</u>	<u>372,900</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 731,138</u>	<u>\$ 1,698,040</u>	<u>\$ 966,902</u>

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
 PROPRIETARY FUND  
 STATEMENTS OF NET POSITION  
 DECEMBER 31, 2023  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	Water Activity Fund	
	2023	2022
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 1,940,620	\$ 1,870,944
Accounts Receivable	105,876	57,315
Total Current Assets	2,046,496	1,928,259
Capital Assets, Not Being Depreciated	350,000	350,000
Total Capital Assets	350,000	350,000
 Total Assets	 2,396,496	 2,278,259
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	13,155	5,289
Total Current Liabilities	13,155	5,289
<b>NET POSITION</b>		
Net Investment in Capital Assets	350,000	350,000
Unrestricted	2,033,341	1,922,970
 Total Net Position	 \$ 2,383,341	 \$ 2,272,970

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
 PROPRIETARY FUND  
 STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
 YEAR ENDED DECEMBER 31, 2023  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	Water Activity Fund	
	2023	2022
<b>OPERATING REVENUES</b>		
Building Permit Fees	\$ 134,374	\$ 193,937
Recreation Fees	225,204	268,283
Wastewater Fees	133,708	119,734
Total Operating Revenues	493,286	581,954
<b>OPERATING EXPENSES</b>		
Equipment	19,298	7,413
Contingency	-	6,916
CCBWQA Planning	37,188	17,823
Tributary Planning	-	41,022
Reservoir to 12-Mile Park Study	34,332	-
SSP BMP Effectiveness	22,612	-
Special Studies/Projects	-	148,219
Total Operating Expenses	113,430	221,393
<b>OPERATING INCOME (LOSS)</b>	379,856	360,561
<b>NONOPERATING REVENUES</b>		
Net Investment Income	66,217	21,285
Other Revenue	-	2,855
Total Nonoperating Revenues	66,217	24,140
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In (Out)	(335,702)	(361,943)
Total Other Financing Sources (Uses)	(335,702)	(361,943)
<b>CHANGE IN NET POSITION</b>	110,371	22,758
Net Position - Beginning of Year	2,272,970	2,250,212
<b>TOTAL NET POSITION - END OF YEAR</b>	\$ 2,383,341	\$ 2,272,970

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
 PROPRIETARY FUND  
 STATEMENTS OF CASH FLOWS  
 YEAR ENDED DECEMBER 31, 2023  
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022)**

	Water Activity Fund	
	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	\$ 444,725	\$ 635,074
Payments to Suppliers	(105,564)	(216,104)
Net Cash Provided by Operating Activities	339,161	418,970
<b>CASH FLOWS FROM NONOPERATING ACTIVITIES</b>		
Other Revenue	-	2,855
Net Cash Provided by Nonoperating Activities	-	2,855
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Transfers to Pollution Abatement Fund	(335,702)	(361,943)
Interest Received	66,217	21,285
Net Cash Used by Investing Activities	(269,485)	(340,658)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	69,676	81,167
Cash and Cash Equivalents - Beginning of Year	1,870,944	1,789,777
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 1,940,620	\$ 1,870,944
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Income	\$ 379,856	\$ 360,561
Adjustments to Reconcile Operating Income to Net Cash Flows Provided by Operating Activities:		
Accounts Receivable (Increase) Decrease	(48,561)	53,120
Accounts Payable Increase (Decrease)	7,866	5,289
Net Cash Provided by Operating Activities	\$ 339,161	\$ 418,970

See accompanying Notes to Basic Financial Statements.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Cherry Creek Basin Water Quality Authority (the Authority) is a quasi-municipal corporation and political subdivision of the state of Colorado. Formed on June 16, 1988, the Authority was created by Colorado HB1029 to monitor the water quality in the Cherry Creek Basin and to construct facilities to control the accumulation of pollutants. The Authority receives its funding primarily from property taxes assessed and fees charged by other governmental entities for remittance to the Authority.

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the Authority 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 the activities of the Authority. The effect of interfund activity has been removed from these statements. Both statements distinguish between governmental activities, which normally are supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the Authority. The difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the Authority is reported as net position.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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 funds and proprietary funds. Major individual Government and Enterprise funds are reported as separate columns in fund financial statements.

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

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

The government-wide and proprietary fund 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.

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 and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the Authority. Expenditures are recorded when the liability is incurred.

The Authority reports the following major governmental funds:

The General Fund is the Authority'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 Pollution Abatement Fund is used to account for revenues earned and expenditures incurred in connection with the reduction of pollutants within the Cherry Creek Basin.

The Authority reports the following major proprietary fund:

The Water Activity Fund, an Enterprise Fund, accounts for the water activities that are financed and operated in a manner where the intent of the Authority is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

**Budgets**

In accordance with the State Budget Law, the Authority'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 Authority'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.

**Pooled Cash and Investments**

The Authority 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 fund's average equity balance in the total cash.

**Cash Equivalents**

For purposes of the statement of cash flows, the Authority considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

**Property Taxes**

Property taxes are levied by the Authority'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 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 Authority.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Taxes (Continued)**

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

**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., water quality improvements, pollution abatement facilities, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Authority 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 acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the investment in capital assets calculation of the Authority's net position.

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 fixed assets, as applicable.

**Water Rights**

The cost of water rights includes acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports 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 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. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the Authority's practice to use restricted resources first, then unrestricted resources as they are needed.

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. 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 portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the Authority's practice to use the most restrictive classification first.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 3,957,570
Cash and Investments - Restricted	<u>1,869,216</u>
Total Cash and Investments	<u><u>\$ 5,826,786</u></u>

Cash and investments as of December 31, 2023 consist of the following:

Deposits with Financial Institutions	\$ 60,212
Investments	<u>5,766,574</u>
Total Cash and Investments	<u><u>\$ 5,826,786</u></u>

**Deposits with Financial Institutions**

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 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.

On December 31, 2023, the Authority's cash deposits had a bank balance of \$60,212 and a carrying balance of \$60,212.

**Investments**

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

The Authority generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the Authority is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Authority. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- 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

As of December 31, 2023, the Authority had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 4,442,974
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	1,323,600
		<u>\$ 5,766,574</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (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 currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST (Continued)**

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's; however, COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAMmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Business-Type Activities:				
Capital Assets, Not Being				
Depreciated:				
Water Rights and Interest in				
Real Property	\$ 350,000	\$ -	\$ -	\$ 350,000
Total Capital Assets, Not Being Depreciated	<u>\$ 350,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350,000</u>

The state of Colorado has assumed ownership of the Reservoir Destratification Facility (Facility); however, the Authority retains financial responsibility for operations and maintenance as well as insures the Facility. The Authority also maintains other pollution reduction facilities which are owned by the state but not recorded on the Authority's records.

**NOTE 5 NET POSITION**

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

Investment in capital assets consists of capital assets, net of accumulated depreciation. As of December 31, 2023, the Authority had investment in capital assets as follows:

	Governmental Activities	Business- Type Activities
Investment in Capital Assets	<u>\$ -</u>	<u>\$ 350,000</u>

The restricted component of net position includes assets 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 Authority had a restricted net position on December 31, 2023 as follows:

	Governmental Activities	Business- Type Activities
Restricted Net Position:		
Emergencies - TABOR	\$ 98,700	\$ -
Pollution Abatement (see Note 10)	1,698,040	-
Total Restricted Net Position	<u>\$ 1,796,740</u>	<u>\$ -</u>

The Authority's unrestricted net position as of December 31, 2023 is \$3,983,526.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 INTERGOVERNMENTAL AGREEMENTS**

**Non-Point Source Pollution Reduction Facility Maintenance Agreement**

On January 12, 2006, the Authority entered into a nonpoint source pollution reduction facility maintenance agreement with the state of Colorado for the use and benefit of the Department of Natural Resources, Division of Parks and Outdoor Recreation (the State).

The purpose of this agreement is to further the ongoing cooperation between the parties with respect to Pollution Reduction Facilities (PRFs) located within the Cherry Creek State Park (CCSP) that, in addition to abating pollution and protecting the quality of the water in the Reservoir, enhance the aesthetic, natural, and recreation values associated with the use of CCSP and promote terrestrial and aquatic life. In particular, this agreement is entered into for the purpose of allocating maintenance responsibilities between the parties with regard to the PRFs and the ancillary facilities within CCSP in a way that encourages the efficient use of public resources, fosters public accountability, and enhances the cooperation between the parties.

Under the terms of this agreement, the Authority shall share maintenance expenditures with the State regarding the specifically identified PRFs; however, all PRFs shall be deemed to be the property of the State.

**Reservoir Destratification Facilities Operation and Maintenance Agreement**

On March 7, 2007, the Authority entered into a reservoir destratification facilities operation and maintenance agreement with the state of Colorado for the use and benefit of the State.

The purpose of this agreement is to further the ongoing cooperation between the parties with respect to Reservoir Destratification Facilities (Facilities) located within the CCSP that, in addition to abating pollution and protecting the quality of the water in the Reservoir, enhance the aesthetic, natural, and recreation values associated with the use of CCSP and promote terrestrial and aquatic life. In particular, this agreement is entered into for the purpose of furthering and promoting construction, operation, and maintenance of the Facilities in a way that encourages the efficient use of public resources, fosters public accountability, and enhances the cooperation between the parties.

Under the terms of this agreement, the Authority shall be responsible for the design, construction and operation of the Facilities, routine inspections, restorative and rehabilitative maintenance, park visitor information and removal of the Facilities, when and if the Facilities are no longer necessary. The State shall be responsible for routine maintenance and regular inspections of the Facilities. The Facilities shall be deemed to be the property of the State.

**Agreement for Installation and Operation of a Meteorological Station at the Cherry Creek State Park**

On February 20, 2020, the Authority entered into an installation and operation agreement of a meteorological station at the Cherry Creek State Park with the Upper Cherry Creek Basin Water Association (the Association).

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 6 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Agreement for Installation and Operation of a Meteorological Station at the Cherry Creek State Park (Continued)**

The purpose of this agreement is to replace and upgrade the current nonworking meteorological station with a station that will meet the needs of both parties. The station is estimated to cost between \$14,000 and \$16,000. The Authority and the Association will each pay 50% of the station cost up to a total cost of \$20,000. If the station cost exceeds \$20,000 the agreement will terminate and the parties may renegotiate another agreement at their discretion. Operations and maintenance costs of the station are estimated at \$500 a month. The Association agrees to pay 50% of the operations and maintenance costs so long as the total amount does not exceed \$10,000 per year.

Under the terms of this agreement, the Authority will be responsible for the acquisition, installation, operations, and maintenance of the station. The Authority will retain ownership of the station. Both parties will have the opportunity to access and utilize the data recorded by the station.

**NOTE 7 RISK MANAGEMENT**

The Authority 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 Authority is a member of the Colorado Special Districts Property and Liability Pool (the Pool). 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 Authority pays annual premiums to the Pool for liability, property, workers' compensation, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 8 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 which apply to the state of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The Authority's management believes a significant portion of its operations qualifies for this exclusion.

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)**

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.

The Authority'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 and qualification as an Enterprise will require judicial interpretation.

**NOTE 9 ESTABLISHMENT OF WATER ACTIVITY ENTERPRISE**

On February 15, 2001, the Authority established the Cherry Creek Basin Water Activity Enterprise (the Enterprise). Under the Enterprise Act of the Colorado Revised Statutes (part 1 of article 45.1 of title 37), water activity enterprises are excluded from the provisions of Article X, Section 20, of the Colorado State Constitution (the TABOR amendment). The Enterprise will be wholly owned by the Authority and not combined with any water activity enterprise owned by another district. The Enterprise may conduct one or more water activities as determined by the governing body (the Authority Board), including, but not limited to, the diversion, storage, carriage, delivery, distribution, collection, and treatment of water. The fund balance of the Capital Projects Fund was transferred to the Enterprise Fund on January 1, 2001.

**NOTE 10 MINIMUM SPENDING REQUIREMENTS**

Colorado Revised Statute 25-8.5-111(3), as amended by Senate Bill 01-066 in 2001, states that the Authority must spend, on an annual basis, a minimum of 60% of revenues collected from fees, tolls, and property tax sources (Revenue) on the construction and maintenance of pollution abatement projects in the Cherry Creek Basin or on payments due on debt incurred entirely for such projects. During 2023, the Authority spent \$2,840,147 on pollution abatement projects (amounting to 123% of total 2023 revenue).

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 10 MINIMUM SPENDING REQUIREMENTS (CONTINUED)**

In 2003, the Board adopted a resolution establishing a restricted reserve fund to be funded on an annual basis in the full amount of any spending deficiency under said Section and into which the Authority transfers, if necessary, on an annual basis sufficient funds to comply with the 60% spending requirement. All monies in the reserve fund can be spent only for the construction and maintenance of pollution abatement projects in the Cherry Creek Basin or for payments due under loans or other debt incurred by the Authority entirely for such projects. All monies in the reserve fund must be spent within five years from the end of the calendar year in which said monies were initially transferred into the fund. As of December 31, 2023, the total amount spent by the Authority on pollution abatement projects was \$1,698,040 less than the total funds designated for such purposes as reflected by the following analysis of the changes in the pollution abatement reserve fund:

Pollution Abatement Reserve Fund Balance -	
December 31, 2022	\$ 2,226,105
60% of Current Year Revenue and Related Interest	2,312,083
Current Year Pollution Abatement Expenditures	<u>(2,840,148)</u>
Pollution Abatement Reserve Fund Balance -	
December 31, 2023	<u>\$ 1,698,040</u>

**NOTE 11 INTERFUND AND OPERATING TRANSFERS**

The transfers from the General and Enterprise Funds to the Pollution Abatement Fund are due to the requirement of the Colorado Revised Statute 25-8.5-111(3), as amended by Senate Bill 01-066 (see Note 10).

## **SUPPLEMENTARY INFORMATION**

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
WATER ACTIVITY FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE –  
BUDGET AND ACTUAL (BUDGETARY BASIS)  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Building Permit Fees	\$ 250,000	\$ 134,374	\$ (115,626)
Recreation Fees	300,000	225,204	(74,796)
Wastewater Fees	111,000	133,708	22,708
Net Investment Income	8,000	66,217	58,217
Total Revenues	<u>669,000</u>	<u>559,503</u>	<u>(109,497)</u>
<b>EXPENDITURES</b>			
General and Administrative			
Management/Administration	21,000	-	21,000
Equipment	65,000	19,298	45,702
Reservoir To 12-Mile Park Study	5,000	34,332	(29,332)
Contingency	15,000	-	15,000
Planning			
CCBWQA Planning	105,000	37,188	67,812
Special Studies/Projects			
SSP BMP Effectiveness	75,000	22,612	52,388
SSP PRF/PAP WQ Benefits	5,000	-	5,000
SSP Reservoir Nutrient Mitigation	50,000	-	50,000
SSP Watershed Master Plan	50,000	-	50,000
Total Expenditures	<u>391,000</u>	<u>113,430</u>	<u>277,570</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	278,000	446,073	168,073
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers To Pollution Abatement Fund	(401,400)	(335,702)	65,698
Total Other Financing Sources (Uses)	<u>(401,400)</u>	<u>(335,702)</u>	<u>65,698</u>
<b>NET CHANGE IN FUND BALANCE</b>	(123,400)	110,371	233,771
Fund Balance - Beginning of Year	<u>1,215,912</u>	<u>2,272,970</u>	<u>1,057,058</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 1,092,512</u>	<u>\$ 2,383,341</u>	<u>\$ 1,290,829</u>

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
WATER ACTIVITY FUND  
YEAR ENDED DECEMBER 31, 2023**

Reconciliation of Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position:	
Revenues (Budgetary Basis)	\$ <u>559,503</u>
Total Revenue Per Statement of Revenues, Expenses, and Changes in Net Position	559,503
Expenditures (Budgetary Basis)	113,430
Transfers to Other Funds	<u>335,702</u>
Total Expenses Per Statement of Revenues, Expenses, and Changes in Net Position	<u>449,132</u>
Change in Net Position per Statement of Revenues, Expenses, and Changes in Net Position	\$ <u>110,371</u>

**CHERRY CREEK BASIN WATER QUALITY AUTHORITY  
FIVE YEAR SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND  
PROPERTY TAXES COLLECTED  
DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy		Mills Levied for General Fund		Total Property Taxes		Percent Collected to Levied
	Arapahoe	Douglas	Arapahoe	Douglas	Levied	Collected	
2019	\$ 1,910,185,632	\$ 2,438,656,532	0.479 (1)	0.479	\$ 2,083,096	\$ 2,064,531	99.11 %
2020	2,185,166,964	2,779,137,087	0.451 (2)	0.451	2,238,901	2,223,996	99.33 %
2021	2,211,840,000	2,880,107,619	0.478 (3)	0.478	2,433,951	2,416,896	99.30 %
2022	2,399,081,190	3,155,270,089	0.479 (4)	0.479	2,660,534	2,644,574	99.40 %
2023	2,361,223,686	3,208,146,428	0.500 (5)	0.500	2,784,685	2,775,545	99.67 %
Estimated for Year Ending December 31,							
2024	\$ 2,911,874,181	\$ 4,156,589,770	0.425 (6)	0.425	3,004,097		

Source: Arapahoe County and Douglas County Assessors and Treasurers.

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

- (1) The Authority did not levy any mills in Arapahoe and Douglas Counties for collection of abatements related to the General Fund in 2019, and temporarily decreased the mill levy to the General Fund for a TABOR adjustment in 2019 by 0.021 (\$91,326 total) in both counties.
- (2) The Authority did not levy any mills in Arapahoe and Douglas Counties for collection of abatements related to the General Fund in 2020, and temporarily decreased the mill levy to the General Fund for a TABOR adjustment in 2020 by 0.049 (\$243,251 total) in both counties.
- (3) The Authority did not levy any mills in Arapahoe and Douglas Counties for collection of abatements related to the General Fund in 2021, and temporarily decreased the mill levy to the General Fund for a TABOR adjustment in 2021 by 0.022 (\$112,022 total) in both counties.
- (4) The Authority did not levy any mills in Arapahoe and Douglas Counties for collection of abatements related to the General Fund in 2022, and temporarily decreased the mill levy to the General Fund for a TABOR adjustment in 2022 by 0.021 (\$116,642 total) in both counties.
- (5) The Authority did not levy any mills in Arapahoe and Douglas Counties for collection of abatements related to the General Fund in 2023, nor temporarily decrease the mill levy to the General Fund for a TABOR adjustment in 2023 in either counties.
- (6) The Authority did not levy any mills in Arapahoe and Douglas Counties for collection of abatements related to the General Fund in 2024, and temporarily decreased the mill levy to the General Fund for a TABOR adjustment in 2024 by 0.075 (\$530,135 total) in both counties.