CHERRY CREEK VISTA PARK AND RECREATION DISTRICT

Arapahoe County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2024

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Logan and Associates, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Cherry Creek Vista Park and Recreation District (the "District") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Cherry Creek Vista Park and Recreation District as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

Required Supplementary Information

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cherry Creek Vista Park and Recreation District's basic financial statements. The accompanying schedules of revenues, expenditures and changes in fund balances – budget and actual for the debt service fund, capital projects fund, capital projects fund – orchard park, capital projects fund – sunset park and enterprise fund; the schedule of debt service requirements to maturity, the five year summary of assessed valuation, mill levy and property taxes collected – fence subdistrict, and the five year summary of assessed valuation, mill levy and property taxes collected – fence subdistrict, collectively comprise the District's "supplemental information" as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Logan and Associates, LLC

Aurora, Colorado
June 19, 2025

BASIC FINANCIAL STATEMENTS

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments - restricted	$ 383,204	$ -	$ 383,204
Receivable - County treasurer	5,918	-	5,918
Accounts receivable	23,063	-	23,063
Grants receivable	483,500	-	483,500
Prepaid expenses	20,628	13,660	34,288
Internal balances	2,793	-	2,793
Property taxes receivable	1,043,804	-	1,043,804
Capital assets, not being depreciated	3,067,990	-	3,067,990
Capital assets, net of accumulated depreciation	6,388,846	-	6,388,846
Total assets	11,419,746	13,660	11,433,406
LIABILITIES			
Accounts payable	19,388	3,402	22,790
Retainage payable	23,438	-	23,438
Internal balances	-	2,793	2,793
Accrued interest payable	12,405	-	12,405
Bonds payable			
Due within one year	268,000	-	268,000
Due within more than one year	5,510,000	-	5,510,000
Total liabilities	5,833,231	6,195	5,839,426
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	1,043,804	-	1,043,804
Total deferred inflows of resources	1,043,804	-	1,043,804
NET POSITION			
Net investment in capital assets	3,678,836	-	3,678,836
Restricted:			
Emergency reserves	25,100	-	25,100
Debt Service	355,590	-	355,590
Capital projects	74,451	-	74,451
Unrestricted	408,734	7,465	416,199
Total net position	$ 4,542,711	$ 7,465	$ 4,550,176

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Governmental Activities:						
General government	$ 191,137	$ 89,441	$ -	$ (101,696)	$ -	$ (101,696)
Park and recreation	807,105	-	517,047	(290,058)	-	(290,058)
Interest and fiscal charges	153,880	-	-	(153,880)	-	(153,880)
Total governmental activities	$ 1,152,122	$ 89,441	$ 517,047	(545,634)	-	(545,634)
Business-Type Activities						
Pool enterprise	$ 333,879	$ 232,272	$ -	-	(101,607)	(101,607)
Total business-type activities	$ 333,879	$ 232,272	$ -	-	(101,607)	(101,607)
General revenues:						
Taxes:						
Property taxes				1,074,913	-	1,074,913
Specific ownership taxes				61,267	-	61,267
Net investment income				49,515	1,230	50,745
Other				37,356	580	37,936
Transfers in (out)				(100,000)	100,000	-
Total general revenues				1,123,051	101,810	1,224,861
Change in net position				577,417	203	577,620
Net position - Beginning of year				3,965,294	7,262	3,972,556
Net position - End of year				$ 4,542,711	$ 7,465	$ 4,550,176

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General	Special Revenue Fund - Fence	Debt Service	Capital Projects	Capital Projects Orchard Park	Capital Projects Sunset Park	Total Governmental Funds
ASSETS							
Cash and investments - restricted	$ -	$ -	$ 368,092	$ 14,078	$ 1,034	$ -	$ 383,204
Cash with County Treasurer	5,637	281	-	-	-	-	5,918
Accounts receivable	-	23,063	-	-	-	-	23,063
Grants receivable	-	-	-	-	-	483,500	483,500
Prepaid expenses	16,502	4,126	-	-	-	-	20,628
Due from other funds	329,664	72,386	-	59,533	-	-	461,583
Property tax receivable	580,997	52,071	410,736	-	-	-	1,043,804
TOTAL ASSETS	$ 932,800	$ 151,927	$ 778,828	$ 73,611	$ 1,034	$ 483,500	$ 2,421,700
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 16,803	$ 1,022	$ 97	$ -	$ 194	$ 1,272	$ 19,388
Retainage payable	-	-	-	-	-	23,438	23,438
Due to other funds	-	-	-	-	-	458,790	458,790
Total liabilities	16,803	1,022	97	-	194	483,500	501,616
DEFERRED INFLOWS OF RESOURCES							
Deferred tax revenues	580,997	52,071	410,736	-	-	-	1,043,804
Deferred revenue	-	23,063	-	-	-	-	23,063
Total deferred inflows of resources	580,997	75,134	410,736	-	-	-	1,066,867
FUND BALANCES							
Nonspendable for prepaid expenses	16,502	4,126	-	-	-	-	20,628
Restricted for emergencies	23,400	1,700	-	-	-	-	25,100
Restricted for debt service	-	-	367,995	-	-	-	367,995
Restricted for capital	-	-	-	73,611	840		74,451
Assigned for ongoing maintenance	-	69,945	-	-	-	-	69,945
Assigned for subsequent year's expenditures	121,362	-	-	-	-	-	121,362
Unassigned	173,736	-	-	-	-	-	173,736
TOTAL FUND BALANCES	335,000	75,771	367,995	73,611	840	-	853,217
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 932,800	$ 151,927	$ 778,828	$ 73,611	$ 1,034	$ 483,500	

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

Some assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Capital assets, net of accumulated depreciation	9,456,836
	9,456,836
Revenue deferred in the funds because it is not available to pay for current period expenditures is earned in the government-wide statements.	
Deferred revenue	23,063
	23,063
Some liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Accrued interest payable	(12,405)
2020A Taxable General Obligation Refunding Loan	(894,000)
2020B General Obligation Tax-Free Loan	(4,884,000)
	(5,790,405)
Net position of governmental activities	$ 4,542,711

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	General	Special Revenue Fund - Fence	Debt Service	Capital Projects	Capital Projects Orchard Park	Capital Projects Sunset Park	Total Governmental Funds
REVENUES							
Property tax	$ 599,712	$ 51,400	$ 423,801	$ -	$ -	$ -	$ 1,074,913
Specific ownership tax	58,290	2,977	-	-	-	-	61,267
Field user fees	77,312	-	-	-	-	-	77,312
Tennis revenue	12,129	-	-	-	-	-	12,129
Conservation Trust proceeds	-	-	-	33,547	-	-	33,547
Net investment income	23,408	621	22,645	2,841	-	-	49,515
Insurance proceeds	5,978	-	-	-	-	-	5,978
Grants	-	-	-	-	-	483,500	483,500
Other	1,678	6,637	-	-	-	-	8,315
Total revenues	778,507	61,635	446,446	36,388	-	483,500	1,806,476
EXPENDITURES							
Current							
Accounting and audit	18,815	2,509	-	-	-	-	21,324
Legal	37,649	4,423	-	-	-	-	42,072
Director's fees and taxes	3,768	-	-	-	-	-	3,768
Management fees	83,005	4,950	-	-	-	-	87,955
Insurance and bonds	17,239	4,310	-	-	-	-	21,549
Office expenses	6,910	421	-	-	-	-	7,331
County Treasurer's fees	-	773	6,365	-	-	-	7,138
Landscape maintenance	102,651	43,608	-	-	-	-	146,259
Other landscape and snowplowing	43,279	5,467	-	-	-	-	48,746
Utilities	126,214	22,164	-	-	-	-	148,378
Repair and maintenance	31,211	6,120	-	-	-	-	37,331
Tree planting program	9,004	-	-	-	-	-	9,004
Other	4,042	-	-	-	2,242	-	6,284
Capital outlay	-	-	-	-	2,918	612,573	615,491
Debt service							
Principal	-	-	258,000	-	-	-	258,000
Interest and fiscal charges	-	-	154,336	-	-	-	154,336
Total expenditures	483,787	94,745	418,701	-	5,160	612,573	1,614,966
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	294,720	(33,110)	27,745	36,388	(5,160)	(129,073)	191,510
OTHER FINANCING SOURCES (USES)							
Transfers in	-	96,000	-	-	6,000	-	102,000
Transfers out	(202,000)	-	-	-	-	-	(202,000)
Total other financing sources (uses)	(202,000)	96,000	-	-	6,000	-	(100,000)
NET CHANGE IN FUND BALANCES	92,720	62,890	27,745	36,388	840	(129,073)	91,510
FUND BALANCES - BEGINNING OF YEAR	242,280	12,881	340,250	37,223	-	129,073	761,707
FUND BALANCES - END OF YEAR	$ 335,000	$ 75,771	$ 367,995	$ 73,611	$ 840	$ -	$ 853,217

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	$ 91,510
Revenue deferred in the funds because it is not available to pay for current period expenditures is earned in the government-wide statements.	
Change in deferred revenue	23,063
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	612,573
Depreciation	(408,185)
	204,388
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in accrued interest payable	456
	456
Long-term debt (e.g. bonds, loans) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Principal payments - bonds payable	258,000
	258,000
Change in net position - Governmental activities	$ 577,417

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2024

	Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES			
Property tax	$ 579,791	$ 599,712	$ 19,921
Specific ownership taxes	59,371	58,290	(1,081)
Field user fees	50,000	77,312	27,312
Tennis revenue	17,000	12,129	(4,871)
Net investment income	10,000	23,408	13,408
Insurance proceeds		5,978	5,978
Other	-	1,678	1,678
Total revenues	716,162	778,507	62,345
EXPENDITURES			
Accounting and audit	22,837	18,815	4,022
Legal	38,450	37,649	801
Director's fees	5,000	3,500	1,500
Payroll taxes	383	268	115
Management fees	37,210	37,126	84
Management fees - special	55,000	35,001	19,999
Management fees - CivicRec	4,725	10,878	(6,153)
Insurance and bonds	16,543	17,239	(696)
Office expenses	6,930	6,910	20
County Treasurer's fees	8,697		8,697
Landscape maintenance	104,724	102,651	2,073
Landscape - other	33,000	34,229	(1,229)
Snowplowing	7,250	9,050	(1,800)
Utilities	126,000	121,804	4,196
Parks repair and maintenance	15,000	22,273	(7,273)
Tennis repair and maintenance	8,000	8,938	(938)
Bridge repair and maintenance	3,000	-	3,000
Tennis court - entry system	16,660	-	16,660
Stormwater fee	4,500	4,410	90
Tree planting program	4,000	9,004	(5,004)
Other	-	4,042	(4,042)
Total expenditures	517,909	483,787	34,122
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	198,253	294,720	96,467
OTHER FINANCING SOURCES (USES)			
Transfers out	(235,000)	(202,000)	33,000
Total other financing sources (uses)	(235,000)	(202,000)	33,000
NET CHANGE IN FUND BALANCE	(36,747)	92,720	129,467
FUND BALANCE - BEGINNING OF YEAR	221,078	242,280	21,202
FUND BALANCE - END OF YEAR	$ 184,331	$ 335,000	$ 150,669

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - FENCE
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES			
Property tax	$ 50,516	$ 51,400	$ 884
Specific ownership taxes	3,031	2,977	(54)
Net investment income	50	621	571
Insurance proceeds	-	5,900	5,900
Other	-	737	737
Total revenues	53,597	61,635	8,038
EXPENDITURES			
Accounting and audit	3,045	2,509	536
Legal	4,500	4,423	77
Management fees	4,961	4,950	11
Insurance	4,136	4,310	(174)
Office expense	924	421	503
Landscape maintenance	35,376	32,193	3,183
Other landscape	25,000	5,467	19,533
Brick wall repair and maintenance	26,000	6,120	19,880
Water expense	17,600	22,164	(4,564)
Snowplowing	7,250	11,415	(4,165)
County Treasurer's fees	758	773	(15)
Total expenditures	129,550	94,745	34,805
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(75,953)	(33,110)	42,843
OTHER FINANCING SOURCES (USES)			
Transfers in	135,000	96,000	(39,000)
Total other financing sources (uses)	135,000	96,000	(39,000)
NET CHANGE IN FUND BALANCE	59,047	62,890	3,843
FUND BALANCE - BEGINNING OF YEAR	13,975	12,881	(1,094)
FUND BALANCE - END OF YEAR	$ 73,022	$ 75,771	$ 2,749

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND
December 31, 2024

	Total Proprietary/ Enterprise Fund
ASSETS	
Prepaid expenses	$ 13,660
Total assets	13,660
LIABILITIES	
Accounts payable	1,652
Damage deposits	1,750
Due to other funds	2,793
Total liabilities	6,195
NET POSITION	
Unrestricted	7,465
Total net position	$ 7,465

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
Year Ended December 31, 2024

	Total Proprietary Enterprise Fund
OPERATING REVENUE	
Pool fees	$ 222,147
Pool rental fees	5,705
Community room rentals	4,420
Total operating revenue	232,272
OPERATING EXPENSES	
Accounting and audit	3,763
Management	12,651
Insurance and bonds	7,183
Legal	2,212
Office expenses	630
Utilities	46,919
Pool expenses	77,001
Pool management fees	175,450
Software subscription fees	4,961
Landscape maintenance	1,287
Miscellaneous	1,822
Total operating expenses	333,879
LOSS FROM OPERATIONS	(101,607)
NONOPERATING REVENUES (EXPENSES)	
Net investment income	1,230
Other	580
Transfers from other funds	100,000
Total nonoperating revenues (expenses)	101,810
CHANGE IN NET POSITION	203
NET POSITION - BEGINNING OF YEAR	7,262
NET POSITION - END OF YEAR	$ 7,465

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

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
Year Ended December 31, 2024

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 232,562
Payments to suppliers	(335,341)
Net cash required by operating activities	(102,779)
CASH FLOWS FROM INVESTING ACTIVITIES	
Net investment income	1,230
Other	580
Transfers from governmental funds	100,000
Net cash provided by investing activities	101,810
NET INCREASE IN CASH AND CASH EQUIVALENTS	(969)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	969
CASH AND CASH EQUIVALENTS - END OF YEAR	$ -
Reconciliation of operating income (loss) to net cash required by operating activities	
Loss from operations	$ (101,607)
Increase in accounts receivable	-
Increase in prepaid expense	(1,249)
Decrease in accounts payable	(1,886)
Decrease in damage deposits	(270)
Decrease in due to MPM	(560)
Increase in due to other funds	2,793
Net cash required by operating activities	$ (102,779)

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

The District reports the following major governmental funds:

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

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

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

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

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

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

The District reports the following major proprietary fund:

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

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

Budgets

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

Supplementary appropriations were approved by the District for the year ended December 31, 2024.

Pooled Cash and Investments

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

Property Taxes

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

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

Capital Assets

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

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

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

Bond Issue Costs and Original Issue Discount/Premium

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items reported as deferred outflows of Resources.

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

Fund Equity

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

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

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

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

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

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

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

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments – restricted	$ 383,204
Total cash and investments	$ 383,204

Cash and investments as of December 31, 2024 consist of the following:

Deposits with financial institutions	$ 103,328
Investments	279,876
Total cash and investments	$ 383,204

Cash Deposits

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

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2024, the District's cash deposits had a bank balance of $104,024 and carrying balance of $103,328.

Investments

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

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

- Obligations of the United States and certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

. Local government investment pools

Interest Rate Risk

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

Credit Risk

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

COLOTRUST

At December 31, 2024, the District has invested $279,876 in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ may also invest in the highest rated commercial paper. Both the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios are rated AAAm by Standard and Poor's.

Investment Valuation

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

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

COLOTRUST

COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of COLOTRUST, are accrued daily. The NAV is calculated at fair value using various inputs to determine the value in accordance with FASB guidance. It is the goal of the

Trust to maintain a NAV of $1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST and there can be no assurance that the NAV will not vary from $1.00 per share.

Restricted Cash and Investments

At December 31, 2024, the District reports restricted cash and investments in the amount of $368,092 held by the Debt Service Fund for debt service expenditures, $14,078 in the Capital Projects Fund to be used for expenditures allowed by the Conservation Trust Fund and $1,034 of District match funding to be used for the Orchard Park Grant.

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NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

Governmental Activities:	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Capital assets, not being depreciated				
Land/parks	$ 2,417,790	$ -	$ -	$ 2,417,790
Construction in progress	37,627	612,573	-	650,200
Total capital assets not being depreciated	2,455,417	612,573	-	3,067,990
Capital assets, being depreciated:				
Tennis courts (6)	929,765	-	-	929,765
Parking lots (3)	95,000	-	-	95,000
Sidewalks at parks	136,306	-	-	136,306
Playgrounds (4)	775,071	-	-	775,071
Picnic shelter	20,390	-	-	20,390
Pool	3,523,525	-	-	3,523,525
Fence	2,527,543	-	-	2,527,543
Pedestrian bridge/trail	533,038	-	-	533,038
Irrigation/drainage	933,301	-	-	933,301
Total capital assets, being depreciated	9,473,939	-	-	9,473,939
Less accumulated depreciation for:				
Tennis courts (6)	558,584	43,043	-	601,627
Parking lots (3)	95,000	-	-	95,000
Sidewalks at parks	68,373	4,544	-	72,917
Playgrounds (4)	200,191	27,983	-	228,174
Picnic shelter	20,394	-	-	20,394
Pool	191,761	182,960	-	374,721
Fence	1,111,934	64,179	-	1,176,113
Pedestrian bridge/trail	253,189	26,652	-	279,841
Irrigation/drainage	177,482	58,824	-	236,306
Total accumulated depreciation	2,676,908	408,185	-	3,085,093
Total capital assets, being depreciated, net	6,797,031	(408,185)	-	6,388,846
Governmental activities capital assets, net	$ 9,252,448	$ 204,388	$ -	$ 9,456,836

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

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2024.

Governmental Activities:	Balance December 31, 2023	Additions	Retirements	Balance December 31, 2024	Current Portion
General obligation bonds payable:					
2020A GO Refunding Loan	$ 1,152,000	$ -	$ 258,000	$ 894,000	$ 268,000
2020B GO Improvement Loan	4,884,000	-	-	4,884,000	-
	$ 6,036,000	$ -	$ 258,000	$ 5,778,000	$ 268,000

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

On September 9, 2020, the District issued $1,657,000 of Taxable General Obligation Refunding Loan, Series 2020A (2020A Loan), to advance refund and defease $1,575,000 of the 2011 Bonds and pay the costs of financing. Prior to the time the 2020A Loan converts from taxable to non-taxable loan, the 2020A Loan will bear interest at a rate of 2.68%. After the 2020A Loan converts to a non-taxable loan, the 2020A Loan will bear interest at a rate of 2.12%. The 2020A Loan principal payments are to be made in annual installments on December 1 of each year beginning in 2021. Interest will be paid semiannually on June 1 and December 1 of each year, commencing June 1, 2021.
The District may, at its option, prepay the 2020A Loan in whole, or in part, on any interest payment date. Prior to June 1, 2026, the 2020A Loan may be prepaid at a repayment price equal to the principal balance together with accrued interest, plus a premium of 3.00% if prepaid through and including December 1, 2023, 2.00% if prepaid on June 1, 2024 or December 1, 2024, and 1.00% if prepaid on June 1, 2025 or December 1, 2025. The District may prepay the 2020A Loan on June 1, 2026 and on any interest payment date thereafter at a repayment price equal to the principal balance of the 2020A Loan, without premium or penalty.

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

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

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

The District may, at its option, prepay the 2020B Loan in whole, or in part, on any interest payment date. Prior to June 1, 2026, the 2020B Loan may be prepaid at a repayment price equal to the principal balance together with accrued interest and a prepayment fee, plus a premium of 3.00% if prepaid through and including December 1, 2023, 2.00% if prepaid on June 1, 2024 or December 1, 2024, and 1.00% if prepaid on June 1, 2025 or

December 1, 2025. The District may prepay the 2020B Loan on June 1, 2026 and on any interest payment date thereafter at a repayment price equal to the principal balance of the 2020B Loan and accrued interest, without a prepayment fee, premium or penalty.

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

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

a) the District fails to pay the principal of or interest on the Loans or any other amount payable to the lender hereunder when due;
b) the District fails to observe or perform any other material covenants, agreements, duties, or conditions under the Loan Agreement;
c) any representation or warranty made by the District in any financing document or any certificate, instrument, financial, or other statement furnished by the District to the lender, proves to have been untrue or incomplete in any material respect when made or deemed made;
d) any judgement or court order for the payment of money exceeding any applicable insurance coverage by more than $100,000 in the aggregate is rendered against the District fails to vacate, bond, stay, contest, pay, or satisfy such judgment or court order for thirty days;
e) the District commences any case, proceeding, or other action under any existing or future law relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it; or seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property;
f) the District initiates, acquiesces, or consents to any proceedings to dissolve itself or to consolidate itself with other similar entities into a single entity, or the District shall otherwise cease to exist.

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

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

	Principal	Interest	Total
2025	$ 268,000	$ 148,868	$ 416,868
2026	278,000	143,185	421,185
2027	288,000	137,292	425,292
2028	299,000	131,187	430,187
2029	311,000	123,557	434,557
2030-2034	1,748,000	487,020	2,235,020
2035-2039	2,114,000	235,649	2,349,649
2040	472,000	12,555	484,555
	$ 5,778,000	$ 1,419,313	$ 7,197,313

On May 5, 2020, the District's electors authorized the District to increase debt up to $7,250,000 for fund projects and refinance existing debt. As of December 31, 2024, the District had authorized but unissued debt remaining in the amount of $709,000.

NOTE 6- FUND EQUITY

At December 31, 2024, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of $16,502 and in the Special Revenue Fund in the amount of $4,126 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the amount of $23,400 and $1,700 in the General Fund and Special Revenue Fund, respectively is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10).

The restricted fund balance in the Debt Service Fund in the amount of $367,995 is to be used exclusively for debt service requirements (see Note 5).

The restricted fund balances in the Capital Projects in the amount of $73,611 is unspent funding from the State of Colorado – Conservation Trust Fund and is to be used for allowable capital projects.

The restricted fund balances in the Capital Projects Fund – Orchard Park in the amount of $840 are to be used exclusively for capital projects.

Assigned Fund Balance

The assigned fund balance in the Special Revenue Fund of $69,945 is to be used for ongoing maintenance of the fence.

The assigned fund balance in the General Fund in the amount of $121,362 is comprised of amounts assigned by the Board of Directors by a resolution to eliminate the projected budgetary deficit in the subsequent year's budget.

NOTE 7 - NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net investment in capital assets:	
Capital assets, net	$ 9,456,836
Noncurrent portion of long-term obligations	(5,510,000)
Current portion of long-term obligations	(268,000)
Net investment in capital assets	$ 3,678,836

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

The District had restricted net position as of December 31, 2024 as follows:

Restricted:	
Emergencies	$ 25,100
Debt Service	355,590
Capital projects	74,451
	$ 455,141

NOTE 8 – INTERFUND TRANSFERS

The General Fund transferred a total of $202,000 to the following funds: $100,000 to the Enterprise Fund and $96,000 to the Special Revenue Fund – Fence to assist with operating expenses and increase the reserve for fence repairs and $6,000 to the Capital Projects Fund – Orchard Park to cover certain capital expenses.

NOTE 9 – RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2024. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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

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

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

NOTE 11 – ARAPAHOE COUNTY GRANTS

Sunset Park Project Grant

In 2021, the District was awarded a project grant from Arapahoe County Open Space in the amount of $500,000 with a cash match from the District of $166,700. The District is using the grant for improvements to Sunset Park. The project includes a re-designed ADA playground, repaired basketball and tennis courts, new pickle-ball court, new dirt baseball infield/backstop, signage, seating and improved water-wise landscaping/sod reduction. As of December 31, 2024, the project is substantially completed and the District has a receivable due from Arapahoe County in the amount of $483,500.

Orchard Park Project Grant

In 2024, the District was awarded a project grant from Arapahoe County Open Space in the amount of $500,000 with a cash match from the District of $168,000. The District is using the grant for improvements to Orchard Park. The project includes a re-designed ADA playground, repaired tennis courts with new surfacing and shaded benches, repaired sports field with new irrigation system, additional pathways, seating, trash receptacles and signage to increase access and use, an educational garden area with interpretive features, renovated picnic shelter with ADA picnic tables and sod/turf reduction. As of December 31, 2024, the project is in process.

SUPPLEMENTAL INFORMATION

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES			
Property tax	$ 409,722	$ 423,801	$ 14,079
Net investment income	15,000	22,645	7,645
Total revenues	424,722	446,446	21,724
EXPENDITURES			
Bond principal	258,000	258,000	-
Bond interest	154,336	154,336	-
Debt service fees	1,000	-	1,000
County Treasurer's fees	6,146	6,365	(219)
Contingency	2,000	-	2,000
Total expenditures	421,482	418,701	2,781
NET CHANGE IN FUND BALANCE	3,240	27,745	24,505
FUND BALANCE - BEGINNING OF YEAR	331,632	340,250	8,618
FUND BALANCE - END OF YEAR	$ 334,872	$ 367,995	$ 33,123

See the accompanying Independent Auditor's Report.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES			
Conservation Trust Fund	$ 35,000	$ 33,547	$ (1,453)
Net investment income	800	2,841	2,041
Total revenues	35,800	36,388	588
EXPENDITURES			
Current			
Conservation trust expenditures	35,800	-	35,800
Total expenditures	35,800	-	35,800
NET CHANGE IN FUND BALANCE	-	36,388	36,388
FUND BALANCE - BEGINNING OF YEAR	-	37,223	37,223
FUND BALANCE - END OF YEAR	$ -	$ 73,611	$ 73,611

See the accompanying Independent Auditor's Report.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - ORCHARD PARK
For the Year Ended December 31, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES				
Grants/other	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Project management	-	500	358	142
Construction	-	5,500	4,802	698
Total expenditures	-	6,000	5,160	840
NET CHANGE IN FUND BALANCE	-	(6,000)	(5,160)	840
OTHER FINANCING SOURCES (USES)				
Transfer from other funds	-	6,000	6,000	-
Total Other Financing Sources (Uses)	-	6,000	6,000	-
NET CHANGE IN FUND BALANCE	-	-	840	840
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ 840	$ 840

See the accompanying Independent Auditor's Report.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - SUNSET PARK
For the Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES			
Arapahoe County grant	$ 500,000	$ 483,500	$ (16,500)
Total revenues	500,000	483,500	(16,500)
EXPENDITURES			
Project grant			
Project management	-	9,776	(9,776)
Professional services	78,897	22,598	56,299
Landscape construction	461,000	481,040	(20,040)
Playground and site amenities	92,092	99,159	(7,067)
Total expenditures	631,989	612,573	19,416
NET CHANGE IN FUND BALANCE	(131,989)	(129,073)	2,916
FUND BALANCE - BEGINNING OF YEAR	131,989	129,073	(2,916)
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

See the accompanying Independent Auditor's Report.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUNDS AVAILABLE - BUDGET AND ACTUAL
ENTERPRISE FUND
For the Year Ended December 31, 2024

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget -
REVENUES				
Pool fees	$ 239,235	$ 239,235	$ 222,147	$ (17,088)
Pool rental fees	10,000	10,000	5,705	(4,295)
Community room rentals	6,250	6,250	4,420	(1,830)
Net investment income	-	-	1,230	1,230
Other	-	-	580	580
Total revenues	255,485	255,485	234,082	(21,403)
EXPENDITURES				
Pool maintenance				
Chemicals and supplies	18,000	18,000	27,269	(9,269)
Pool complex maintenance	19,000	33,853	34,218	(365)
Pool-membership	12,000	12,000	13,014	(1,014)
Software subscriptions - CivicRec	-	-	4,961	(4,961)
Swim team expense	2,500	2,500	2,500	-
Utilities				
Gas and electric	24,000	24,000	23,340	660
Telephone	2,500	2,500	1,973	527
Water expense	20,000	20,000	21,606	(1,606)
Administration				
Accounting and audit	4,568	4,568	3,763	805
District management	7,442	7,442	7,425	17
District management - CivicRec	14,175	14,175	5,226	8,949
Insurance	6,893	6,893	7,183	(290)
Legal	2,250	2,250	2,212	38
Office expenses	1,386	1,386	630	756
Repairs and maintenance				-
Landscape maintenance - contract	1,423	1,423	1,287	136
Pool management fees	175,000	175,000	170,000	5,000
Pool management fees - pool parties	10,000	10,000	5,450	4,550
Other	1,000	1,000	1,822	(822)
Hail damage repair	-	-	-	-
Capital outlay	-	-	-	-
Contingency	-	-	-	-
Total expenditures	322,137	336,990	333,879	3,111
EXCESS OF REVENUES OVER EXPENDITURES	(66,652)	(81,505)	(99,797)	(18,292)
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	100,000	100,000	-
Transfers out			-	-
Total other financing sources (uses)	100,000	100,000	100,000	-
NET CHANGE IN FUNDS AVAILABLE	33,348	18,495	203	(18,292)
FUNDS AVAILABLE - BEGINNING OF YEAR	-	-	7,262	7,262
FUNDS AVAILABLE - END OF YEAR	$ 33,348	$ 18,495	$ 7,465	$ (11,030)

See the accompanying Independent Auditor's Report.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024

Year Ending	General Obligation Refunding Loan Series 2020A Dated September 9, 2020 Interest Rate 2.660% Principal Due December 1 Interest Due June 1 and December 1			General Obligation Improvement Tax-Free Loan, Series 2020B Dated September 9, 2020 Interest Rate 2.660% Principal Due December 1 Interest Due June 1 and December 1			Totals		
December 31,	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 268,000	$ 18,953	$ 286,953	$ -	$ 129,915	$ 129,915	$ 268,000	$ 148,868	$ 416,868
2026	278,000	13,271	291,271	-	129,914	129,914	278,000	143,185	421,185
2027	288,000	7,378	295,378	-	129,914	129,914	288,000	137,292	425,292
2028	60,000	1,272	61,272	239,000	129,915	368,915	299,000	131,187	430,187
2029	-	-	-	311,000	123,557	434,557	311,000	123,557	434,557
2030	-	-	-	323,000	115,284	438,284	323,000	115,284	438,284
2031	-	-	-	336,000	106,693	442,693	336,000	106,693	442,693
2032	-	-	-	349,000	97,755	446,755	349,000	97,755	446,755
2033	-	-	-	363,000	88,472	451,472	363,000	88,472	451,472
2034	-	-	-	377,000	78,816	455,816	377,000	78,816	455,816
2035	-	-	-	392,000	68,788	460,788	392,000	68,788	460,788
2036	-	-	-	407,000	58,360	465,360	407,000	58,360	465,360
2037	-	-	-	422,000	47,534	469,534	422,000	47,534	469,534
2038	-	-	-	438,000	36,309	474,309	438,000	36,309	474,309
2039	-	-	-	455,000	24,658	479,658	455,000	24,658	479,658
2040	-	-	-	472,000	12,555	484,555	472,000	12,555	484,555
	$ 894,000	$ 40,874	$ 934,874	$ 4,884,000	$ 1,378,439	$ 6,262,439	$ 5,778,000	$ 1,419,313	$ 7,197,313

See the accompanying Independent Auditor's Report.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
FENCE SUBDISTRICT
December 31, 2024

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes Levied	Property Taxes Collected	Percentage Collected to Levied
2015	$ 56,447,190	3.459	$ 195,251	$ 196,223	100.5%
2016	$ 69,030,904	2.853	$ 196,945	$ 196,909	100.0%
2017	$ 69,072,568	2.801	$ 193,472	$ 193,448	100.0%
2018	$ 73,606,389	2.653	$ 195,277	$ 195,226	100.0%
2019	$ 73,627,684	2.654	$ 195,408	$ 195,315	100.0%
2020	$ 80,062,409	1.332	$ 106,643	$ 106,408	99.8%
2021	$ 80,988,805	0.721	$ 58,393	$ 58,392	100.0%
2022	$ 84,373,350	0.527	$ 44,465	$ 44,465	100.0%
2023	$ 82,628,518	0.585	$ 48,338	$ 48,338	100.0%
2024	$ 102,882,954	0.491	$ 50,516	$ 50,499 *	100.0%
Estimated for year ending December 31, 2025	$ 103,111,071	0.505	$ 52,071		

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

* does not include funding received under SB238 or SB23B-001

See the accompanying Independent Auditor's Report.

CHERRY CREEK VISTA PARK AND RECREATION DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
TOTAL DISTRICT
December 31, 2024

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes Levied	Property Taxes Collected	Percentage Collected to Levied
2015	$ 63,478,933	8.767	$ 556,519	$ 556,449	100.0%
2016	$ 77,332,064	7.873	$ 608,835	$ 608,735	100.0%
2017	$ 77,273,163	7.873	$ 608,371	$ 608,306	100.0%
2018	$ 82,166,735	8.014	$ 658,484	$ 658,331	100.0%
2019	$ 82,606,334	7.712	$ 637,060	$ 636,789	100.0%
2020	$ 89,567,540	8.051	$ 721,108	$ 720,583	99.9%
2021	$ 90,528,504	8.047	$ 728,483	$ 728,464	100.0%
2022	$ 94,199,414	8.248	$ 776,957	$ 776,950	100.0%
2023	$ 92,200,748	9.379	$ 864,750	$ 864,749	100.0%
2024	$ 114,447,411	8.646	$ 989,513	$ 989,215 *	100.0%
Estimated for year ending December 31, 2024	$ 114,447,411	8.646	$ 989,513		

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

* does not include funding received under SB238 or SB23B-001

See the accompanying Independent Auditor's Report.