

Elizabeth Park and Recreation District

Financial Statements

Year Ended December 31, 2016

with

Independent Auditors' Report



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Board of Directors
Elizabeth Park and Recreation District
Elbert County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Elizabeth Park and Recreation District, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Elizabeth Park and Recreation District as of December 31, 2016, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other-Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the schedule of the District's proportionate share of the net pension liability and schedule of employer contributions on pages 34 and 35 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedure to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Elizabeth Park and Recreation District's basic financial statements. The supplementary information, as listed 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Simmons & Wheeler P.C.

Englewood, CO
July 31, 2017

ELIZABETH PARK AND RECREATION DISTRICT

STATEMENT OF NET POSITION

December 31, 2016

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ 181,138	\$ -	\$ 181,138
Cash and investments - restricted	362,247	4,962	367,209
Property taxes receivable - current	20,275	-	20,275
Property taxes receivable - advance	416,695	-	416,695
Accounts receivable	20,207	2,960	23,167
Internal balances	69,087	(69,087)	-
Prepaid expenses	<u>18,336</u>	<u>2,591</u>	<u>20,927</u>
Total Current Assets	<u>1,087,985</u>	<u>(58,574)</u>	<u>1,029,411</u>
CAPITAL ASSETS			
Nondepreciable	4,245,684	-	4,245,684
Depreciable, net of accumulated depreciation	<u>99,032</u>	<u>210,034</u>	<u>309,066</u>
Total Capital Assets	<u>4,344,716</u>	<u>210,034</u>	<u>4,554,750</u>
Total Assets	<u>5,432,701</u>	<u>151,460</u>	<u>5,584,161</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on refunding	4,526	-	4,526
Deferred outflows relating to pensions	<u>32,018</u>	<u>40,749</u>	<u>72,767</u>
Total deferred outflows of resources	<u>36,544</u>	<u>40,749</u>	<u>77,293</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	3,569	-	3,569
Accrued bond interest payable	1,098	-	1,098
Bonds payable, due within one year	<u>260,000</u>	<u>-</u>	<u>260,000</u>
Total Current Liabilities	<u>264,667</u>	<u>-</u>	<u>264,667</u>
LONG-TERM LIABILITIES			
Net pension liability	106,900	136,056	242,956
Bonds payable, less current portion	<u>102,802</u>	<u>-</u>	<u>102,802</u>
Total Liabilities	<u>474,369</u>	<u>136,056</u>	<u>610,425</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	416,695	-	416,695
Deferred inflows of resources relating to pensions	<u>4,456</u>	<u>5,670</u>	<u>10,126</u>
Total deferred inflows of resources	<u>421,151</u>	<u>5,670</u>	<u>426,821</u>
NET POSITION			
Net investment in capital assets	3,565,219	210,034	3,775,253
Restricted for:			
Emergency reserve	6,441	-	6,441
Debt service	726,590	-	726,590
Conservation trust fund	-	4,962	4,962
Unrestricted	<u>275,475</u>	<u>(164,513)</u>	<u>110,962</u>
Total Net Position	<u>\$ 4,573,725</u>	<u>\$ 50,483</u>	<u>\$ 4,624,208</u>

The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental Activities:							
General government	\$ 322,566	\$ -	\$ -	\$ -	\$ (322,566)	\$ -	\$ (322,566)
Conservation trust funds	-	-	-	81,202	81,202	-	81,202
Interest and related costs on long-term debt	24,314	-	-	-	(24,314)	-	(24,314)
Depreciation	19,532	-	-	-	(19,532)	-	(19,532)
Total Governmental Activities	<u>366,412</u>	<u>-</u>	<u>-</u>	<u>81,202</u>	<u>(285,210)</u>	<u>-</u>	<u>(285,210)</u>
Business-type Activities:							
Park programs - operations	311,832	205,904	14,700	-	-	(91,228)	(91,228)
Park programs - depreciation	9,019	-	-	-	-	(9,019)	(9,019)
Total Business-type Activities	<u>320,851</u>	<u>205,904</u>	<u>14,700</u>	<u>-</u>	<u>-</u>	<u>(100,247)</u>	<u>(100,247)</u>
Total	<u>\$ 687,263</u>	<u>\$ 205,904</u>	<u>\$ 14,700</u>	<u>\$ 81,202</u>	<u>(285,210)</u>	<u>(100,247)</u>	<u>(385,457)</u>
General Revenues:							
Property taxes					408,409	-	408,409
Specific ownership taxes					69,344	-	69,344
Miscellaneous income					2,485	584	3,069
Interest income					4,630	-	4,630
Transfers					67,628	(67,628)	-
Total General Revenues					<u>552,496</u>	<u>(67,044)</u>	<u>485,452</u>
Change in Net Position					267,286	(167,291)	99,995
Net Position - Beginning					<u>4,306,439</u>	<u>217,774</u>	<u>4,524,213</u>
Net Position - Ending					<u>\$ 4,573,725</u>	<u>\$ 50,483</u>	<u>\$ 4,624,208</u>

The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and investments	\$ 174,697	\$ -	\$ -	\$ 174,697
Cash and investments - restricted	6,441	362,247	-	368,688
Accounts receivable:				
Taxes - current	6,495	13,780	-	20,275
Taxes - deferred	133,491	283,204	-	416,695
Other	20,207	-	-	20,207
Amount due from other funds	-	350,563	-	350,563
Prepaid expenses	<u>17,854</u>	<u>-</u>	<u>-</u>	<u>17,854</u>
Total Assets	<u>\$ 359,185</u>	<u>\$ 1,009,794</u>	<u>\$ -</u>	<u>\$ 1,368,979</u>
LIABILITIES				
Accounts payable	\$ 3,569	\$ -	\$ -	\$ 3,569
Amount due to other funds	<u>281,476</u>	<u>-</u>	<u>-</u>	<u>281,476</u>
Total Liabilities	<u>285,045</u>	<u>-</u>	<u>-</u>	<u>285,045</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property taxes	<u>133,491</u>	<u>283,204</u>	<u>-</u>	<u>416,695</u>
Total Deferred Inflows of Resources	<u>133,491</u>	<u>283,204</u>	<u>-</u>	<u>416,695</u>
FUND BALANCES:				
Nonspendable:				
Prepaid expenses	17,854	-	-	17,854
Restricted:				
Emergencies	6,441	-	-	6,441
Debt service	-	726,590	-	726,590
Unreserved	<u>(83,646)</u>	<u>-</u>	<u>-</u>	<u>(83,646)</u>
Total Fund Balance	<u>(59,351)</u>	<u>726,590</u>	<u>-</u>	<u>667,239</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 359,185</u>	<u>\$ 1,009,794</u>	<u>\$ -</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	4,344,716
Prepaid debt payment insurance, net of amortization	482
Loss on refunding, net of amortization	4,526

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds:	
Bonds payable, net of bond premium	(362,802)
Accrued interest on bonds payable	(1,098)

Pension liability and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements:	
Net pension liability	(106,900)
Deferred outflows of resources relating to pensions	32,018
Deferred inflows of resources relating to pensions	<u>(4,456)</u>

Net Position of Governmental Activities	<u>\$ 4,573,725</u>
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The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

For the Year Ended December 31, 2015

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
REVENUES			
Property taxes	\$ 130,811	\$ 277,598	\$ 408,409
Ownership taxes	22,014	47,330	69,344
Conservation trust grant	81,202	-	81,202
Miscellaneous income	2,485	-	2,485
Interest income	<u>412</u>	<u>4,218</u>	<u>4,630</u>
Total Revenues	<u>236,924</u>	<u>329,146</u>	<u>566,070</u>
EXPENDITURES			
General expenditures:			
Contract labor	6,000	-	6,000
Payroll	96,238	-	96,238
Payroll taxes	18,759	-	18,759
Health insurance	11,023	-	11,023
Insurance	9,952	-	9,952
Office supplies	3,233	-	3,233
Accounting and auditing	20,000	-	20,000
Directors fees	5,700	-	5,700
Legal	14,790	-	14,790
Telephone	5,891	-	5,891
Utilities	36,476	-	36,476
Repairs and maintenance	60,301	-	60,301
Miscellaneous	4,453	-	4,453
Treasurer's fees	3,830	8,101	11,931
Debt service:			
Bond principal	-	250,000	250,000
Bond interest	-	22,175	22,175
Paying agent fee	<u>-</u>	<u>150</u>	<u>150</u>
Total Expenditures	<u>296,646</u>	<u>280,426</u>	<u>577,072</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,722)	48,720	(11,002)
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>67,628</u>	<u>-</u>	<u>67,628</u>
Total Other Financing Sources (Uses)	<u>67,628</u>	<u>-</u>	<u>67,628</u>
NET CHANGE IN FUND BALANCES	7,906	48,720	56,626
FUND BALANCES:			
BEGINNING OF YEAR	<u>(67,257)</u>	<u>677,870</u>	<u>610,613</u>
END OF YEAR	<u>\$ (59,351)</u>	<u>\$ 726,590</u>	<u>\$ 667,239</u>

The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2016

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

Net change in fund balances - Total governmental funds	\$	56,626
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Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful lives of the asset. Therefore, this is the amount of capital outlay, net of depreciation, in the current period.

Depreciation expense	(19,532)
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The issuance of long-term debt (e.g., bonds, leases) provides 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 the net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond principal payment	250,000
Loss on refunding amortization	(5,930)
Bond premium amortization	3,672
Prepaid debt payment insurance	(630)

Some expenses in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.

Accrued interest on bonds payable	750
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Pension liability does not require use of current financial resources and therefore is not reported as expenditures in the governmental fund.

<u>(17,669)</u>

Change in Net Position of Governmental Activities	<u>\$</u>	<u>267,286</u>
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The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2016

	Original <u>Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 130,661	\$ 130,661	\$ 130,811	\$ 150
Ownership taxes	10,453	22,014	22,014	-
Conservation trust grant	-	146,961	81,202	(65,759)
Miscellaneous income	1,000	25,000	2,485	(22,515)
Interest income	<u>500</u>	<u>1,000</u>	<u>412</u>	<u>(588)</u>
Total Revenues	<u>142,614</u>	<u>325,636</u>	<u>236,924</u>	<u>(88,712)</u>
EXPENDITURES				
Contract labor	6,000	7,500	6,000	1,500
Payroll	70,000	88,000	96,238	(8,238)
Payroll taxes	15,015	23,316	18,759	4,557
Health insurance	-	12,000	11,023	977
Insurance	36,000	36,000	9,952	26,048
Office supplies	7,500	7,500	3,233	4,267
Accounting and auditing	11,000	20,000	20,000	-
Directors fees	7,000	7,000	5,700	1,300
Legal	18,000	20,000	14,790	5,210
Telephone	4,500	10,000	5,891	4,109
Utilities	4,200	32,000	36,476	(4,476)
Repairs and maintenance	30,000	119,147	60,301	58,846
Miscellaneous	2,000	4,500	4,453	47
Professional services	3,500	3,500	-	3,500
Treasurer's fees	1,960	3,900	3,830	70
Emergency reserve	<u>6,441</u>	<u>11,775</u>	<u>-</u>	<u>11,775</u>
Total Expenditures	<u>223,116</u>	<u>406,138</u>	<u>296,646</u>	<u>109,492</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(80,502)	(80,502)	(59,722)	20,780
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>80,502</u>	<u>80,502</u>	<u>67,628</u>	<u>(12,874)</u>
Total Other Financial Sources (Uses)	<u>80,502</u>	<u>80,502</u>	<u>67,628</u>	<u>(12,874)</u>
NET CHANGE IN FUND BALANCE				
	-	-	7,906	7,906
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>(67,257)</u>	<u>(67,257)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (59,351)</u>	<u>\$ (59,351)</u>

The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

STATEMENT OF NET POSITION PROPRIETARY FUND December 31, 2016

ASSETS:	
CURRENT ASSETS	
Cash and investments - restricted	\$ 4,962
Accounts receivable	2,960
Prepaid Expenses	<u>2,591</u>
Total Current Assets	<u>10,513</u>
CAPITAL ASSETS	
Land and buildings	288,044
Machinery and equipment	17,491
Parks	<u>242,792</u>
	548,327
Less accumulated depreciation	<u>338,293</u>
Total capital assets, net of accumulated depreciation	<u>210,034</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows relating to pensions	<u>40,749</u>
Total deferred outflows of resources	<u>40,749</u>
Total Assets	<u>261,296</u>
LIABILITIES:	
CURRENT LIABILITIES	
Amount due to other funds	<u>69,087</u>
Total Current Liabilities	<u>69,087</u>
LONG-TERM LIABILITIES	
Net pension liability	<u>136,056</u>
Total Liabilities	<u>205,143</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources relating to pensions	<u>5,670</u>
Total deferred inflows of resources	<u>5,670</u>
NET POSITION:	
Net investment in capital assets	210,034
Restricted for:	
Conservation trust fund	4,962
Unrestricted	<u>(164,513)</u>
Total Net Position	<u>\$ 50,483</u>

The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUND

For the Year Ended December 31, 2016

OPERATING REVENUES	
Program revenue	\$ 205,904
Total Operating Revenues	<u>205,904</u>
OPERATING EXPENSES	
Contract labor	6,000
Depreciation	9,019
Insurance	8,028
Payroll	69,689
Payroll taxes	36,073
Health insurance	7,982
Gas and oil	3,067
Miscellaneous expense	16,621
Utilities	30,000
Sales tax	273
Program supplies	98,258
Website expense	9,900
Repairs and maintenance	<u>25,941</u>
Total Operating Expenses	<u>320,851</u>
INCOME (LOSS) FROM OPERATIONS	<u>(114,947)</u>
NONOPERATING REVENUES (EXPENSES)	
Facility Fees	14,700
Interest income	584
Transfer to other funds	<u>(67,628)</u>
Total Nonoperating Revenues (Expenses)	<u>(52,344)</u>
NET INCOME - CHANGE IN NET POSITION	(167,291)
NET POSITION - BEGINNING OF YEAR	<u>217,774</u>
NET POSITION - END OF YEAR	<u>\$ 50,483</u>

The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended December 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 205,904
Payments to suppliers	(233,483)
Payments to employees and related expenses	(113,744)
Payments to contract labor	<u>(6,000)</u>
Net Cash Provided (Required) by Operating Activities	<u>(147,323)</u>
CASH FLOWS FROM NONCAPITAL FINANCIAL ACTIVITIES	
Interest income	584
Transfers to other funds	<u>(67,628)</u>
Net Cash Provided (Required) by Noncapital Financing Activities	<u>(67,044)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Facility fees	<u>14,700</u>
Net Cash Provided (Required) by Capital and Related Financing Activities	<u>14,700</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(199,667)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>204,629</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 4,962</u>
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES	
Net income (loss) from operations	\$ (114,947)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES	
Depreciation	9,019
Changes in Assets and Liabilities:	
(Increase) Decrease in accounts receivable	29,929
(Increase) Decrease in prepaid item	(2,591)
(Decrease) Increase in accounts payable	(32,730)
(Decrease) Increase in due to other funds	(53,956)
Net pension liability and related deferred inflows / outflows of resources	<u>17,953</u>
Net Adjustments	<u>(32,376)</u>
NET CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES	<u>\$ (147,323)</u>

The notes to the financial statements are an integral part of these statements.

Elizabeth Park and Recreation District

Notes to Financial Statements
December 31, 2016

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Elizabeth Park and Recreation District (“the District”), located in Elbert County, Colorado, (“the County”), conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on July 9, 1986, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to develop and provide park and recreation facilities and services. The District’s primary revenues are property taxes and program services. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB, Statement No. 61, *The Financial Reporting Entity: Omnibus, which amended GASB Statement No. 14, The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

Basis of Presentation

The accompanying financial statements are presented per GASB No. 34.

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. For the most part, the effect of interfund activity has been removed from these statements.

Elizabeth Park and Recreation District

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The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is 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 funds and proprietary funds. Major individual governmental funds and major individual 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*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

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Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

The District reports the following major proprietary funds:

Proprietary Fund – The Proprietary Fund accounts for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's ongoing operations. Operating revenues consist of charges to customers for services provided. Operating expenses for proprietary funds include the cost of services, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses or capital contributions. The District's proprietary fund consists of the Park Services Fund.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. 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. The appropriation is at the total fund expenditures level and lapses at year end.

In 2016, the District amended its total appropriations in the general fund from \$223,116 to \$406,138 due to unexpected repair expenses. The District, also amended its total appropriations in the debt service fund from \$276,483 to \$282,273 and proprietary fund from \$262,778 to \$383,528 due for unexpected expenses.

Statement of Cash Flows

For purposes of the statement of cash flows, the District considers cash deposits with a maturity of three months or less to be cash equivalents. During 2016, the District incurred no noncash activities.

Elizabeth Park and Recreation District

Notes to Financial Statements
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Assets, Liabilities, and Net Position:

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2016, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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 the total cash.

Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the Statement of Net Position.

Estimates

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

Deferred Outflows/Inflows of Resources

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

Elizabeth Park and Recreation District

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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 type of items that qualify 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. The District also recognizes deferred inflows of resources related to pensions.

Original Issue Premium and Prepaid Debt Insurance

Original issue premium and prepaid debt insurance from the Series 2005 Bonds are being amortized over the respective terms of the bonds using the interest/straight-line method. Accumulated amortization of original issue premium and prepaid debt insurance amounted to \$122,392 and \$21,039 respectively as of December 31, 2016.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, 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 District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of the donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge.

Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Property, plant, and equipment are depreciated using the straight-line method. The lives of the assets range from 5 to 50 years.

Elizabeth Park and Recreation District

Notes to Financial Statements
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Property Tax

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 or in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Property owners within the boundaries of the District have been assessed \$416,695 for 2016. Since these taxes are not normally available to the District until 2017, they are classified as deferred income until 2017.

Long-Term Obligations

In the government-wide financial statements, and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of any bond premium or discount where applicable.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$17,854 represents prepaid expenditures.

Elizabeth Park and Recreation District

Notes to Financial Statements
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Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$6,441 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$726,590 is restricted for the payment of the debt service costs associated with the General Obligation Refunding Bonds Series 2005 (see Note 4).

Assigned Fund Balance

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

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

Deficits

The General Fund reported a deficit fund balance in the fund financial statements of \$(54,351). The District anticipates eliminating the deficits with property taxes in 2017.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Elizabeth Park and Recreation District

Notes to Financial Statements
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Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, except for construction in progress, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net positions are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2016, cash and investments are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 181,138
Cash and investments - Restricted	<u>367,209</u>
Total	<u>\$ 548,347</u>

Cash and investments as of December 31, 2016, consist of the following:

Deposits with financial institutions	\$ 186,100
Investments – COLOTRUST	<u>362,247</u>
	<u>\$ 548,347</u>

Elizabeth Park and Recreation District

Notes to Financial Statements
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Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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 depositories and assets maintained in the collateral pools.

The District does not have a formal policy for deposits but follows State statutes regarding deposits. As of December 31, 2016, none of the District’s deposits were exposed to custodial credit risk.

Investments

Investment Valuation

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series); money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee); and CSAFE which record their investments at amortized cost.

The District has the following recurring fair value measurements as of December 31, 2016:

An external investment pool that records its investments at fair value. The investment in COLOTRUST is categorized as a Level 2 Investment.

Credit risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Elizabeth Park and Recreation District

Notes to Financial Statements
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Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

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

As of December 31, 2016, the District had the following investments:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST") is rated AAAM by Standard & Poor's with a weighted average maturity of under 60 days, a Level 2 investment under the fair value hierarchy. COLOTRUST is an investment trust/joint ventures 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 trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes 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 repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2016, the District had \$362,247 invested in COLOTRUST.

Elizabeth Park and Recreation District

Notes to Financial Statements
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Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2016, follows:

	<u>Balance</u> <u>01/01/16</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/16</u>
<u><i>Governmental Type Activities:</i></u>				
<u>Capital assets not being depreciated:</u>				
Land and buildings	\$ 1,521,013	\$ -	\$ -	\$ 1,521,013
Parks, landscaping	<u>2,724,671</u>	<u>-</u>	<u>-</u>	<u>2,724,671</u>
Total capital assets not being depreciated:	<u>4,245,684</u>	<u>-</u>	<u>-</u>	<u>4,245,684</u>
<u>Capital assets being depreciated:</u>				
Machinery, equipment	153,883	-	-	153,883
Parks, equipment	<u>234,627</u>	<u>-</u>	<u>-</u>	<u>234,627</u>
Total capital assets:	388,510	-	-	388,510
Depreciation	<u>(269,946)</u>	<u>(19,532)</u>	<u>-</u>	<u>(289,478)</u>
Net capital assets being depreciated:	<u>118,564</u>	<u>(19,532)</u>	<u>-</u>	<u>99,032</u>
Government type assets, net	<u>\$ 4,364,248</u>	<u>\$ (19,532)</u>	<u>\$ -</u>	<u>\$ 4,344,716</u>
<u><i>Business Type Activities:</i></u>				
<u>Capital assets being depreciated:</u>				
Land and buildings	\$ 288,044	\$ -	\$ -	\$ 288,044
Equipment	17,491	-	-	17,491
Park	<u>242,792</u>	<u>-</u>	<u>-</u>	<u>242,792</u>
	548,327	-	-	548,327
Depreciation	<u>(329,274)</u>	<u>(9,019)</u>	<u>-</u>	<u>(338,293)</u>
Business type assets, net	<u>\$ 219,053</u>	<u>\$ (9,019)</u>	<u>\$ -</u>	<u>\$ 210,034</u>

The District is responsible for the maintenance and repair of the capital assets.

Elizabeth Park and Recreation District

Notes to Financial Statements
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Note 4: Long-Term Debt

The following is an analysis of changes in long-term debt for the period ending December 31, 2016:

	<u>Balance</u> 01/01/16	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> 12/31/16	<u>Current</u> <u>Portion</u>
General Obligation					
Bonds - Series 2005	\$ 610,000	\$ -	\$ 250,000	\$ 360,000	\$ 260,000
	610,000	-	250,000	360,000	260,000
Original issue discount	6,474	-	3,672	2,802	-
	<u>\$ 616,474</u>	<u>\$ -</u>	<u>\$ 253,672</u>	<u>\$ 362,802</u>	<u>\$ 260,000</u>

A description of the long-term obligations as of December 31, 2016, is as follows:

General Obligation Refunding Bonds - Series 2005

\$2,050,000 General Obligation Refunding Bonds dated October 4, 2005, with interest of 3.50% to 4.00% consisting of serial bonds due annually commencing on December 1, 2005 through 2018. The bonds were issued to advance pay a portion of the District's outstanding general obligation debt. Interest is paid semi-annually on June 1st and December 1st. The present value savings of the refunding of the Series 2000 bonds was \$101,210.

The repayment of the principal and interest on the bonds is insured by Assured Guaranty Municipal Corp. (formerly known as FSA Assurance Corporation). During 2016, Standard and Poor's affirmed the rating as AA, with the outlook as "stable".

The following is a summary of the annual long-term debt principal and interest requirements:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 260,000	\$ 13,175	\$ 273,175
2018	100,000	3,750	103,750
	<u>\$ 360,000</u>	<u>\$ 16,925</u>	<u>\$ 376,925</u>

Elizabeth Park and Recreation District

Notes to Financial Statements
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Note 5: Debt Authorization

On May 2, 2000, a majority of the qualified electors of the District who voted in the election authorized increase of the general obligation debt not to exceed \$2,650,000 for the purpose of capital improvements within the park system. As of December 31, 2016, the amount of debt authorized by the District's electorate but un-issued was \$0.

Note 6: Segment Information

The District's proprietary fund provides park services. Segment information for the year ended December 31, 2016 was as follows:

	<u>Park Services</u>
Operating revenue	\$ 205,904
Depreciation	\$ 9,019
Net operating loss	\$ (97,458)
Total fixed assets	\$ 210,034

Note 7: Intergovernmental Agreements

On September 6, 2002, the District passed a resolution to consent to the overlapping of boundaries with Elbert and Highway 86 Metropolitan District and the District. On December 5, 2002, the District entered into an agreement with Elbert and Highway 86 Metropolitan District for the purpose of constructing park and recreation facilities within the District. Elbert and Highway 86 Metropolitan District shall construct a regional park and recreation fields, and related irrigated open space totaling approximately 7.37 acres located in the Elbert and Highway 86 Metropolitan District. Upon completion, the park and irrigation system shall be conveyed to Elizabeth Park and Recreation District with the exception of a trail within the park which shall be owned and operated by the Elbert and Highway 86 Metropolitan District. The irrigation water shall be supplied to Elizabeth Park and Recreation District at a substantially discounted usage rate. There shall be a \$1,500 Development Impact Fee collected at the issuance of each building permit and paid to the Elizabeth Park and Recreation District. In the year ended December 31, 2016, \$0 in fees were paid to Elizabeth Park and Recreation District.

On August 17, 2004, the District entered into an agreement with the developer of land in the Spring Valley Metropolitan District. Spring Valley Metropolitan District will provide certain park and recreation services which will overlap the boundaries of Elizabeth Park and Recreation District, therefore the developer has agreed to pay to Elizabeth Park and Recreation District, \$350 per residential lot at the time the building permits are issued. In the year ended December 31, 2016, \$14,700 in fees were paid to Elizabeth Park and Recreation District.

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On October 24, 2005, the District entered into an agreement with Pfeifer Johnson LLC, the developer of land in Britanie Ridge Metropolitan District. The boundaries of the Elizabeth Park and Recreation District and Britanie Ridge Metropolitan District overlap, therefore the developer of Britanie Ridge Metropolitan District shall pay a development impact fee of \$750 per lot to the Elizabeth Park and Recreation District upon issuance of a building permit. In the year ended December 31, 2016, \$0 in fees were paid to Elizabeth Park and Recreation District.

On August 21, 2007, the District entered in an agreement with Gold Creek Commons, LLC, the developer of land in Gold Creek Commons Metropolitan District. The boundaries of the Elizabeth Park and Recreation District and Cold Creek Metropolitan District overlap, therefore, the Developer of Gold Creek Metropolitan District shall pay a development impact fee of \$1,000 per lot to the Elizabeth Park and Recreation District upon issuance of a building permit. In the year ended December 31, 2016, \$0 in fees were paid to Elizabeth Park and Recreation District.

On March 17, 2009, the District entered into a Development Fee Agreement with Ampaul LLC and Lake Real Estate, LLC, (the developers) developers of land within Ritoro Metropolitan District. The developers have agreed to pay Elizabeth Park and Recreation District \$10,000 at the signing of this agreement and a certain lump-sum amount once the final plat with in the Ritoro Metropolitan District is approved by the Town of Elizabeth, Colorado. The amount ranges from \$75,000 to \$125,000 depending on the year in which the final plat is approved. In the year ended December 31, 2009, \$10,000 in fees were paid to Elizabeth Park and Recreation District. In the year ended December 31, 2016, \$0 in fees were paid to Elizabeth Park and Recreation District. In 2017, this agreement was amended to the total amount of fees to be paid to the District will be \$135,500. A lump sum of \$25,000 will be paid upon execution of the amended agreement and then \$325 per lot for each of the 340 lots at the time the building permit is acquired.

Note 8: Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The District participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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General Information about the Pension Plan

Plan description. Eligible employees of the District are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Elizabeth Park and Recreation District

Notes to Financial Statements December 31, 2016

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

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Notes to Financial Statements
December 31, 2016

Contributions. Eligible employees and the District are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	Rate
Employer Contribution Rate ¹	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%
Amount Apportioned to the LGDTF ¹	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	1.50%
Total Employer Contribution Rate to the LGDTF ¹	12.68%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$20,922 to the Trust and \$216 to the Health Care Trust for a total District contribution of \$21,138 for the year ended December 31, 2016.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2016, the District reported a liability of \$242,956 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2013. The District proportion of the net pension liability was based on District contributions to the LGDTF for the calendar year 2014 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2015, the District proportion was 0.0219282192 percent, which was an increase of 0.0031763968 percent from its proportion measured as of December 31, 2014.

Elizabeth Park and Recreation District

Notes to Financial Statements
December 31, 2016

For the year ended 2016, the District recognized pension expense of \$23,833. At 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,812	\$ 8
Changes of assumptions or other inputs	-	4,424
Net difference between projected and actual earnings on pension plan investments	46,501	
Changes in proportion and differences between contributions recognized and proportionate share of contributions	(6,281)	5,693
Contributions subsequent to the measurement date	30,734	-
Total	\$ 72,767	\$ 10,126

\$21,138 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2017	\$ 9,437
2018	9,437
2019	2,265
	\$ 21,138

Elizabeth Park and Recreation District

Notes to Financial Statements December 31, 2016

Actuarial assumptions. The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.85 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

The LGDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

Elizabeth Park and Recreation District

Notes to Financial Statements
December 31, 2016

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those assumptions, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Elizabeth Park and Recreation District

Notes to Financial Statements
December 31, 2016

Sensitivity of the District’s proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	Sensitivity of the NPL		
	1% Decrease (6.50%)	Current Discount Rate (7.5%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$ 370,332	\$ 241,557	\$ 134,751

Pension plan fiduciary net position. Detailed information about the LGDTF’s fiduciary net position is available in PERA’s comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description – The District contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2016, 2015 and 2014, the District contributions to the HCTF were \$1,700; \$1,828; and \$1,048; respectively, equal to their required contributions for each year.

Elizabeth Park and Recreation District

Notes to Financial Statements
December 31, 2016

Note 9: Tax Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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 business 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 District's management believes a significant portion of its operations qualifies for this exclusion.

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 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.

May 2, 2000, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Elizabeth Park and Recreation District

Notes to Financial Statements
December 31, 2016

Note 10: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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.

REQUIRED SUPPLEMENTARY INFORMATION

ELIZABETH PARK AND RECREATION DISTRICT

Required Supplementary Information
Schedule of the Proportionate Share of the Net Pension Liability
Last 10 Fiscal Years

	2016	2015	2014
District's proportion of the net pension liability	0.0219282192%	0.0187518224%	0.0172408901%
District's proportional share of the net pension liability	\$ 242,956	\$ 168,074	\$ 141,879
District's covered-employee payroll	166,704	181,673	116,288
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	145.74%	92.51%	122.01%
Plan fiduciary net position as a percentage of the total pension	68.61%	80.70%	77.66%

*The amounts presented for each fiscal year were determined as of 12/31 of the prior year.

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

ELIZABETH PARK AND RECREATION DISTRICT

Schedule of District Contributions
Cost - Sharing Defined Benefit Plan
Last Ten Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Statutorily Required Contribution	\$ 21,138	\$ 23,036	\$ 14,785	\$ 11,412
Contributions in Relation to the Statutorily Required Contributions	21,138	23,036	14,785	11,412
Contributions Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ -</u>
Covered employee payroll	\$ 166,704	\$ 181,673	\$ 116,604	\$ 90,000
Contributions as a percentage of Covered Employee Payroll	12.68%	12.68%	12.68%	12.68%

* Information for the prior 7 years was not available to report.

SUPPLEMENTAL INFORMATION

ELIZABETH 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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Property taxes	\$ 277,199	\$ 277,199	\$ 277,598	\$ 399
Ownership taxes	22,176	22,176	47,330	25,154
Interest income	<u>500</u>	<u>500</u>	<u>4,218</u>	<u>3,718</u>
 Total Revenues	 <u>299,875</u>	 <u>299,875</u>	 <u>329,146</u>	 <u>29,271</u>
 EXPENDITURES				
Treasurers fees	4,158	9,948	8,101	1,847
Bond principal	250,000	250,000	250,000	-
Bond interest	22,175	22,175	22,175	-
Paying agent fee	<u>150</u>	<u>150</u>	<u>150</u>	<u>-</u>
 Total Expenditures	 <u>276,483</u>	 <u>282,273</u>	 <u>280,426</u>	 <u>1,847</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	23,392	17,602	48,720	31,118
 FUND BALANCE:				
BEGINNING OF YEAR	<u>656,352</u>	<u>656,352</u>	<u>677,870</u>	<u>21,518</u>
END OF YEAR	<u>\$ 679,744</u>	<u>\$ 673,954</u>	<u>\$ 726,590</u>	<u>\$ 52,636</u>

The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) -
PROPRIETARY FUND

For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Program revenue	\$ 129,500	\$ 189,500	\$ 205,904	\$ 16,404
Miscellaneous income	68,000	68,000	-	(68,000)
Development fees	10,000	10,000	14,700	4,700
Interest income	-	-	584	584
Miscellaneous income	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>
Total Revenues	<u>209,500</u>	<u>269,500</u>	<u>221,188</u>	<u>(48,312)</u>
EXPENDITURES				
Contract labor	6,000	41,000	6,000	35,000
Insurance	2,000	2,000	8,028	(6,028)
Payroll	50,000	120,000	69,689	50,311
Payroll taxes	10,725	10,725	13,584	(2,859)
Health insurance	-	3,500	7,982	(4,482)
Gas and oil	5,000	5,000	3,067	1,933
Miscellaneous expense	750	13,000	16,621	(3,621)
Utilities	30,500	30,500	30,000	500
Website expense	5,000	5,000	9,900	(4,900)
Sales tax	5,000	5,000	273	4,727
Program supplies	48,800	48,800	98,258	(49,458)
Repairs and maintenance	15,000	15,000	25,941	(10,941)
Professional services	<u>3,500</u>	<u>3,500</u>	<u>-</u>	<u>3,500</u>
Total Expenditures	<u>182,275</u>	<u>303,025</u>	<u>289,343</u>	<u>13,682</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	27,225	(33,525)	(68,155)	(34,630)
OTHER FINANCING SOURCES (USES)				
Transfers (to) from other funds	<u>(80,503)</u>	<u>(80,503)</u>	<u>(67,628)</u>	<u>12,875</u>
Total Other Financing Sources (Uses)	<u>(80,503)</u>	<u>(80,503)</u>	<u>(67,628)</u>	<u>12,875</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(53,278)	(114,028)	(135,783)	(21,755)
FUNDS AVAILABLE:				
BEGINNING OF YEAR	<u>118,930</u>	<u>118,930</u>	<u>77,209</u>	<u>(41,721)</u>
END OF YEAR	<u>\$ 65,652</u>	<u>\$ 4,902</u>	<u>\$ (58,574)</u>	<u>\$ (63,476)</u>
Funds available computed as follows:				
Current assets			\$ 10,513	
Current liabilities			<u>(69,087)</u>	
			<u>\$ (58,574)</u>	

The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

**RECONCILIATION OF REVENUES AND EXPENDITURES
BUDGETARY BASIS (ACTUAL) TO STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND**

For the Year Ended December 31, 2016

Excess of revenues and other sources over expenditures and other uses	\$ (135,783)
Deduct a non-cash transaction for GASB 68 - pension expense	(22,489)
Deduct depreciation which is an expense	<u>(9,019)</u>
Changes in Net Assets per Statement Revenues, Expenses and Changes in Net Position	<u>\$ (167,291)</u>

The notes to the financial statements are an integral part of these statements.

ELIZABETH PARK AND RECREATION DISTRICT

Summary of Assessed Valuation, Mill Levy
and Property Taxes Collected
December 31, 2015

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Tax		Percent Collected to Levied
		General Fund	Debt Service	Levied	Collected	
1999	\$ 72,193,040	0.266	0.347	\$ 44,254	\$ 44,218	99.92%
2000	\$ 85,165,770	0.246	0.344	\$ 50,248	\$ 50,157	99.82%
2001	\$ 89,197,260	0.806	2.606	\$ 304,341	\$ 304,433	100.03%
2002	\$ 108,316,390	0.806	2.191	\$ 324,624	\$ 322,942	99.48%
2003	\$ 115,826,080	0.806	2.041	\$ 329,757	\$ 327,442	99.30%
2004	\$ 123,965,490	0.803	1.991	\$ 346,360	\$ 345,025	99.61%
2005	\$ 124,597,174	0.803	2.042	\$ 354,478	\$ 353,158	99.63%
2006	\$ 136,282,440	0.788	2.195	\$ 406,530	\$ 404,408	99.48%
2007	\$ 142,735,647	0.791	2.082	\$ 410,080	\$ 409,490	99.86%
2008	\$ 155,938,463	0.786	1.948	\$ 426,336	\$ 426,867	100.12%
2009	\$ 161,086,492	0.790	1.888	\$ 431,390	\$ 427,320	99.06%
2010	\$ 154,776,044	0.790	1.748	\$ 392,822	\$ 395,401	100.66%
2011	\$ 158,545,684	0.790	1.740	\$ 401,121	\$ 401,120	100.00%
2012	\$ 146,681,417	0.790	1.980	\$ 406,308	\$ 406,217	99.98%
2013	\$ 147,201,070	0.790	1.980	\$ 407,747	\$ 406,157	99.61%
2014	\$ 143,980,242	0.790	1.980	\$ 398,825	\$ 397,955	99.78%
2015	\$ 144,134,152	0.790	1.980	\$ 399,252	\$ 398,134	99.72%
2016	\$ 165,393,087	0.790	1.676	\$ 407,859	\$ 408,409	100.13%
Estimated for year ending December 31, 2017	\$ 168,976,089	0.790	1.676	\$ 416,695		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements of valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.