



Comprehensive Annual Financial Report

For Fiscal Year Ended December 31, 2016



APEX
PARK & RECREATION DISTRICT
13150 W. 72ND AVE, ARVADA, CO 80005
303-424-2739 • APEXPRD.ORG

Celebrating 60 years • 1956-2016



APEX PARK AND RECREATION DISTRICT, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2016

Report Prepared and Issued By

Apex Park and Recreation District, Finance Division

Available online at
Apexprd.org

Colorado



RECEIVED

By the Office of the State Auditor at 7:49 am, Jun 16, 2017

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	1
GFOA Certificate of Achievement for Excellence in Financial Reporting	5
Organizational Chart	7
District Board Members	9

FINANCIAL SECTION

Independent Auditors' Report	13
Management's Discussion and Analysis	15
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	27
Statement of Activities	28
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	30
Reconciliation of the Balance Sheet to the Statement of Net Position	31
Statement of Revenues, Expenditures, and Changes in Fund Balances	32
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	33
Proprietary Funds:	
Statement of Net Position	34
Statement of Revenues, Expenses, and Changes in Fund Net Position	35
Statement of Cash Flows	36
Notes to the Basic Financial Statements (refer to specific index)	37

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule- General Fund	62
Notes to the Required Supplementary Information	63

OTHER SUPPLEMENTARY INFORMATION:

Governmental Funds:	
Budgetary Comparison Schedule- Conservation Trust Fund	65
Budgetary Comparison Schedule- Capital Fund	66
Budgetary Comparison Schedule- Debt Service Fund	67
Enterprise Funds:	
Budgetary Comparison Schedule- Apex Fund	68
Budgetary Comparison Schedule- Golf Fund	69

STATISTICAL SECTION (Unaudited) (refer to separate index)

THIS PAGE INTENTIONALLY LEFT BLANK

Introduction



THIS PAGE INTENTIONALLY LEFT BLANK

May 25, 2017

To the Board of Directors and Citizens of Apex Park and Recreation District:

State Law, Section 29-1-6 of the Colorado Revised Statutes, requires that all general-purpose local governments publish and file with the State Auditor's Office a complete set of financial statements, within seven months of the close of each fiscal year. Said financial statements must be presented in conformity with generally accepted accounting principles in the United States of America (US GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Apex Park and Recreation District for the fiscal year ended December 31, 2016.

This report consists of management's representations concerning the finances of Apex Park and Recreation District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the management of Apex Park and Recreation District has established a comprehensive internal control framework designed to both protect the government's assets from loss, theft, or misuse and compile sufficient reliable information for the preparation of Apex Park and Recreation District's financial statements in conformity with US GAAP. Given that the cost of internal controls should not outweigh their benefits, Apex Park and Recreation District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Apex Park and Recreation District's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed, certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Apex Park and Recreation District for the fiscal year ended December 31, 2016, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering unmodified ("clean") opinions that Apex Park and Recreation District's financial statements for the fiscal year ended December 31, 2016, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Apex Park and Recreation District did not receive any Federal grants during fiscal year 2016. Therefore, the independent audit of the financial statements of the District was not part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies.

US GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Apex Park and Recreation District's MD&A can be found immediately following the report of the independent auditors' in the financial section.

THE REPORT

The CAFR is presented in three sections:

- The Introduction section includes this letter of transmittal, an organizational chart, introduction to Board members and key staff, and certificates of achievements.
- The Financial section includes the independent auditors' report, MD&A, the basic financial statements, and the notes to the statements. This section also includes fund statements, required supplemental information and other supplemental information.
- The Statistical section includes selected financial and demographic information, on a multi-year basis.

The CAFR includes all funds for the District.

The annual budget serves as the foundation for the District's financial planning and control. The District maintains budgetary controls. The District's Executive Director is required by October 15 of each year to submit a proposed budget to the Board for the ensuing year. The deadline for the Board to adopt the new budget is December 15.

The appropriated budget is prepared by fund, function (e.g., Apex Center), and division (e.g., Ice). Division heads may make transfers of

appropriations within a division, with the approval of the Executive Director. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

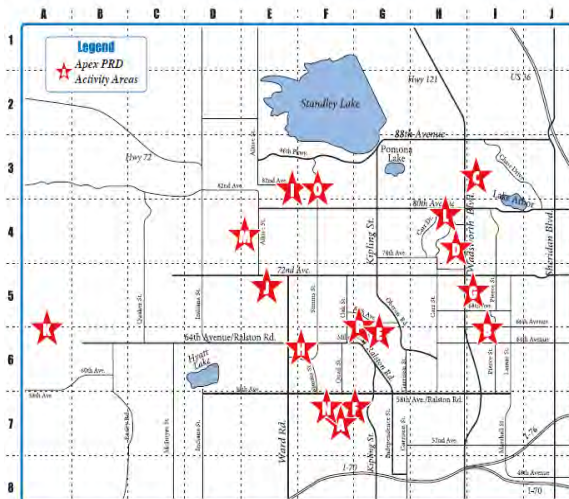
PROFILE OF THE GOVERNMENT

Apex Park and Recreation District has served its citizens the last 60 years and was incorporated in 1956. Located in the northwestern part of the greater Denver metropolitan area, of the State of Colorado. Specifically, the District's geographic boundaries encompass most of northern Jefferson County and the small portion of Broomfield County which at one time was part of Jefferson County. Apex Park and Recreation District is empowered to levy a property tax on both real and personal properties located within its boundaries. The District currently occupies a land area of 126 square miles and services a population of 124,024.

Per state statutes, Apex Park and Recreation District operates under an elected, at-large, five-member Board of Directors. The Board is elected on a non-partisan basis. Members of the board serve four-year staggered terms, with two or three board members elected every two years. Said Board has the power for the management, control and supervision of all business and affairs of the District, among other things, for passing resolutions, adopting the budget, appointing committees, and hiring the District's executive

director, external auditor and attorney. The District's Executive Director is responsible for carrying out the policies, resolutions and motions approved by the board, for overseeing the day-to-day operations of the District, and for appointing the heads of the various divisions.

The District consists of 12 full-time centers and facilities and a number of part-time or seasonal facilities. With the new bond issuance, we will be adding two new full-time facilities and expanding two of our current facilities. Staff and programs provide a variety of recreational services for the youth, adults, and seniors of the community. The services encompass a broad range of activities, including, youth services, adult and youth sports, senior programs, racquet sports, fitness/wellness, gymnastics, aquatics, outdoor recreation, art, ice-skating, and golf.



The District's funding comes from property taxes, charges for services, and operating grants and contributions. The District has expanded through construction funded by bonded debt, certificates of participation and agreements with other local governments.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

The District is located in Jefferson County where the local economic environment has been improving over the last four years. The average unemployment rate is 3.0%, while the State of Colorado overall is 3.3%. Property assessed valuations with the District increased by 1.89% in 2016.

MAJOR ACCOMPLISHMENTS AND INITIATIVES

The District has successfully carried out its mission in 2016 along with achieving goals and completing major projects. Another phase of the Simms Street Center has been completed with the final phase being completed in 2017 bringing the District new programs and a bigger facility.

The District citizens voted May 3, 2016, in favor of a \$25 million-dollar bond issuance and to extend the current mill levy to issue new debt. The Bonds were issued in September 2016 and the intended purpose of this debt is to develop six projects in the District. The projects are all under way with projected completion dates being 2017 and 2018.

DISTRICT FINANCIAL POLICIES

Formal written policies were adopted by the Board of Directors in 2016. Our revenue sources are closely monitored and our one-time revenues are only spent on one time expenditures. Expenditures are tracked from budget to the actual expenditure by division managers and the Finance Division.

Cash management is monitored from safe guards at all points of collection and deposit to investing per State and District policies. The same attention is brought to debt administration to ensure timely payments and compliances with bonded debt and certificates of participation.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Apex Park and Recreation District for its CAFR for the fiscal year ended December 31, 2015. Apex Park and Recreation District has received this prestigious award since 1993. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR.

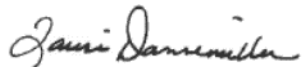
This report satisfied both US GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The District also received its first Distinguished Budget award from the GFOA for the 2016 Budget.

The preparation of the CAFR on a timely basis was made possible by the cooperation and dedicated services of the entire staff of the finance and administrative divisions. We would like to express our appreciation to all members of the divisions who assisted and contributed to the preparation of this report. Credit must also be given to the District President and governing Board for their unflinching support for maintaining the highest standards of professionalism in the management of Apex Park and Recreation District's finances.

Respectfully submitted,



Lauri Dannemiller
Executive Director



Kristin Donald
Finance Manager

GFOA Certificate



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Apex Park and Recreation District
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

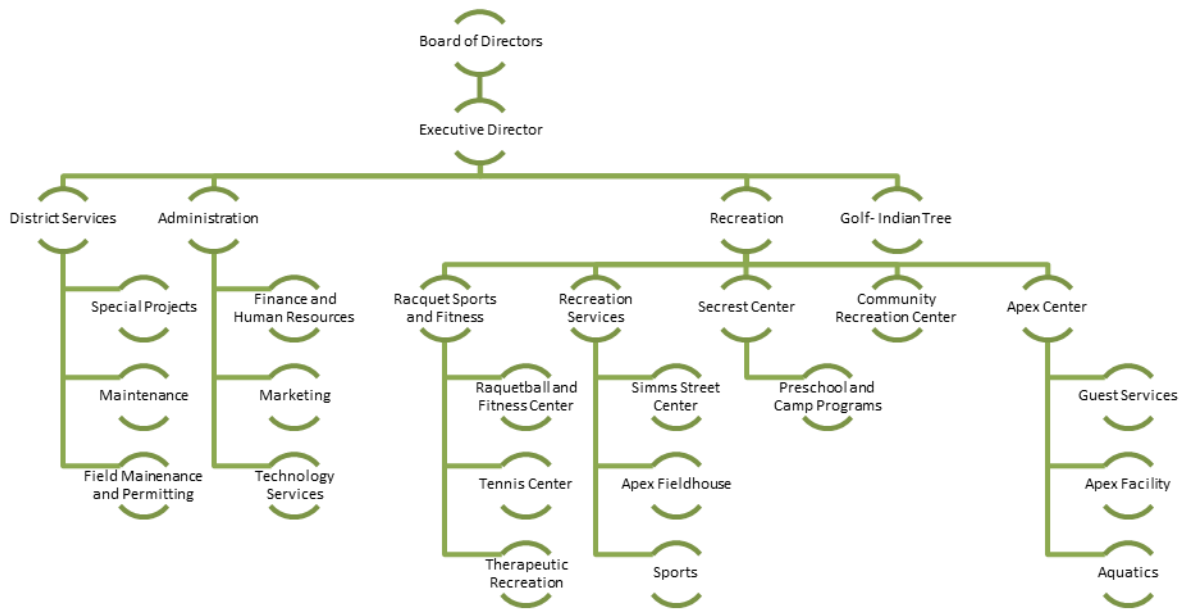
December 31, 2015

A handwritten signature in cursive script, reading "Jeffrey R. Egan".

Executive Director/CEO

THIS PAGE INTENTIONALLY LEFT BLANK

Organizational Chart



Director and Key Staff

Executive Director	Lauri Dannemiller
Deputy Director- District Services	Bob Roby
Finance and Human Resource Manager	Kristin Donald
Marketing and Communications Director	Katie Groke Ellis
Technical Services Director	Gabriel Hale
Apex Recreation Center Manager	Terry Goldwater
Recreation Services Manager	Carrie Gomer
Golf Operations Manager	Alan Abrams
Racquetball/Fitness Supervisor	Brent Anderson
Senior/Adult Services Supervisor	Nancy Wellnitz
Accounting Supervisor	Lore Nusser
Staff Accountant	Sakura Rohleder
Accounting Technician II	Eileen Tanoue

THIS PAGE INTENTIONALLY LEFT BLANK

District Board Members

Apex Park and Recreation District has an elected five-member Board of Directors. The Directors serve four-year terms with elections held every two years in May. For the year ended December 31, 2016, the following were the members of the Board of Directors:

President	Jim Whitfield
Vice President	Jeff Glenn
Secretary / Treasurer	Kristen Larington
Director	Tommy Skul
Director	Vicki Pyne



THIS PAGE INTENTIONALLY LEFT BLANK

Financial



THIS PAGE INTENTIONALLY LEFT BLANK



CliftonLarsonAllen LLP
CLAcconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Apex Park and Recreation District
Arvada, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Apex 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 entity'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.

Auditors' 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 from 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 auditors' 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies 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 Apex Park and Recreation District as of December 31, 2016, 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.



Board of Directors
Apex Park and Recreation District

Other Matters

Required Supplementary Information

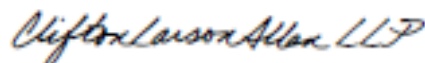
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information for the General Fund on pages 15 - 23 and 62 - 63 be presented to supplement the basic financial statements. Such information, although 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 procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Apex Park and Recreation District's basic financial statements. The supplementary information (budgetary comparison information for the Conservation Trust Fund, Capital Project Fund, Debt Service Fund, Apex Fund and Golf Fund) are presented for purposes of additional analysis and are 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.

The introductory section and statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



CliftonLarsonAllen LLP

Broomfield, Colorado
May 25, 2017

Management's Discussion and Analysis

As management of Apex Park and Recreation District, (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page 1.

Financial Highlights

- The assets of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$38,091,780 (net position). Of this amount, \$4,781,505 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position increased by \$1,301,152.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$35,191,176, an increase of \$30,096,817 in comparison with the prior year. Approximately 5% of the \$35,191,176, \$1,763,939, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the general fund equaled \$3,809,015 or 47% of total General Fund operating expenditures.
- During the current fiscal year, the District's total bonded debt increased by \$28,536,161 (1,059%) related to the District's new general obligation bond issuance for the construction and renovation of six District facilities.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The district-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner like a private-sector business.

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

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving

rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of these government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities include general government, racquet sports/ fitness, recreation services, community center, and aquatics. The business-type activities of the District include the Apex Recreation Center and the Indian Tree Golf Course.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

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

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

The District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, and the Capital Project Funds (Conservation Trust Fund, Capital Fund) all of which are considered major funds. The District adopts an annual appropriated budget for its governmental fund types (General Fund, Conservation Trust Fund, Capital Fund and Debt Service Fund). A budgetary comparison schedule has been provided for each of the governmental fund types.

Proprietary Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District maintains two proprietary funds, using proprietary funds to account for the Apex Center, a major recreation center operation, and the Indian Tree Golf Course operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the recreation center operations and golf course operations, both of which are considered to be major funds of Apex Park and Recreation District.

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

Other Information in this report, in addition to the basic financial statements and accompanying notes, presents certain required supplementary information concerning the District's budgetary comparison schedule for the General Fund. In addition, other budgetary schedules are included as other supplemental information.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. Assets exceeded liabilities and deferred inflows of resources by \$38,091,780, at the close of the most recent fiscal year, an increase of \$1,301,152. The District's net position has increased each year over the last ten years with a current increase of 3.5% for 2016.

Table 1 - reflects the District's net position as of December 31, 2016, and 2015:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 44,432,751	\$ 14,164,237	\$ 1,530,368	\$ 1,599,834	\$ 45,963,119	\$ 15,764,071
Capital assets	17,640,186	17,351,312	18,756,461	19,612,339	36,396,647	36,963,651
Total assets	62,072,937	31,515,549	20,286,829	21,212,173	82,359,766	52,727,722
Noncurrent liabilities	34,529,308	6,096,472	259,511	298,643	34,788,819	6,395,115
Other liabilities	1,959,979	1,724,296	205,433	466,883	2,165,412	2,191,179
Total Liabilities	36,489,287	7,820,768	464,944	765,526	36,954,231	8,586,294
Deferred Inflows of Resources	7,313,755	7,350,800	-	-	7,313,755	7,350,800
Net Position						
Net investment in capital assets	13,414,699	11,416,312	18,636,042	19,428,302	32,050,741	30,844,614
Restricted	1,259,534	1,224,168	-	-	1,259,534	1,224,168
Unrestricted	3,595,662	3,703,501	1,185,843	1,018,345	4,781,505	4,721,846
Total net position	\$ 18,269,895	\$ 16,343,981	\$ 19,821,885	\$ 20,446,647	\$ 38,091,780	\$ 36,790,628

By far, the largest portion of the District's net position, \$32,050,741 (84.1%), reflects its net investment in capital assets (e.g. land, buildings, machinery, equipment, and vehicles including any unspent debt proceeds) less any debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position, \$1,259,534 (3.3%), represents resources that are subject to external restrictions on how they may be used. In 2016, restricted resources decreased for the year from 2015, in

the amount of \$33,060. The remaining balance of \$4,781,505, may be used to meet the government's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the District can report positive balances in all three categories of net position for governmental activities, business type activities and the District as a whole.

Table 2 - reflects the District's net position as of December 31, 2016, and 2015:

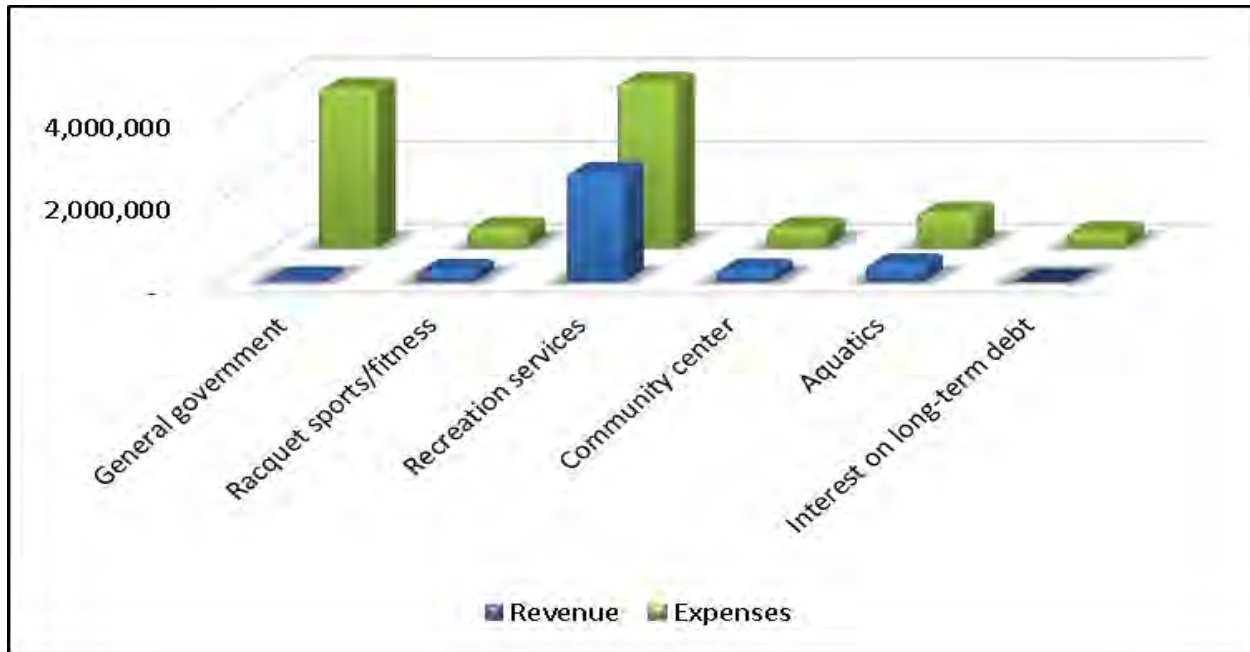
	Governmental Activities		Business-type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program revenues:						
Charges for services	\$ 3,606,691	\$ 3,472,757	\$ 6,369,797	\$ 5,987,783	\$ 9,976,488	\$ 9,460,540
Operating grants and contributions	56,278	47,476	9,226	2,074	65,504	49,550
Capital grants	71,360	118,720	-	-	71,360	118,720
General revenues:						
Property taxes	7,297,705	6,832,329	-	-	7,297,705	6,832,329
Other taxes	618,869	593,623	-	-	618,869	593,623
Unrestricted investment earnings	123,680	15,126	-	-	123,680	15,126
Contribution, grants, sponsorship	691,403	587,370	-	-	691,403	587,370
Miscellaneous	5,557	3,669	11,673	12,968	17,230	16,637
Total revenues	12,471,543	11,671,070	6,390,696	6,002,825	18,862,239	17,673,895
Expenses:						
General government	3,580,502	2,210,814	-	-	3,580,502	2,210,814
Recreation services	3,975,672	4,332,435	-	-	3,975,672	4,332,435
Aquatics	847,413	950,069	-	-	847,413	950,069
Racquet sports/fitness	495,721	562,450	-	-	495,721	562,450
Community recreation center	494,804	544,442	-	-	494,804	544,442
Interest on long-term debt	607,039	245,146	-	-	607,039	245,146
Apex center	-	-	5,301,359	5,024,488	5,301,359	5,024,488
Indian tree golf course	-	-	2,258,577	2,200,842	2,258,577	2,200,842
Total expenses	10,001,151	8,845,356	7,559,936	7,225,330	17,561,087	16,070,686
Changes in net position before transfers	2,470,392	2,825,714	(1,169,240)	(1,222,505)	1,301,152	1,603,209
Transfers	(544,478)	(761,555)	544,478	761,555	-	-
Changes in net position	1,925,914	2,064,159	(624,762)	(460,950)	1,301,152	1,603,209
Net position -Beginning January 1	16,343,981	14,279,822	20,446,647	20,907,597	36,790,628	35,187,419
Net position - Ending December 31	\$ 18,269,895	\$ 16,343,981	\$ 19,821,885	\$ 20,446,647	\$ 38,091,780	\$ 36,790,628

The District's program and general revenues of \$18,862,239, exceeded expenses of \$17,561,087, by \$1,301,152, a decrease of 18.8% from 2015. The District's total net position continues to increase each year mainly from the one mill property tax levy approved in 2006.

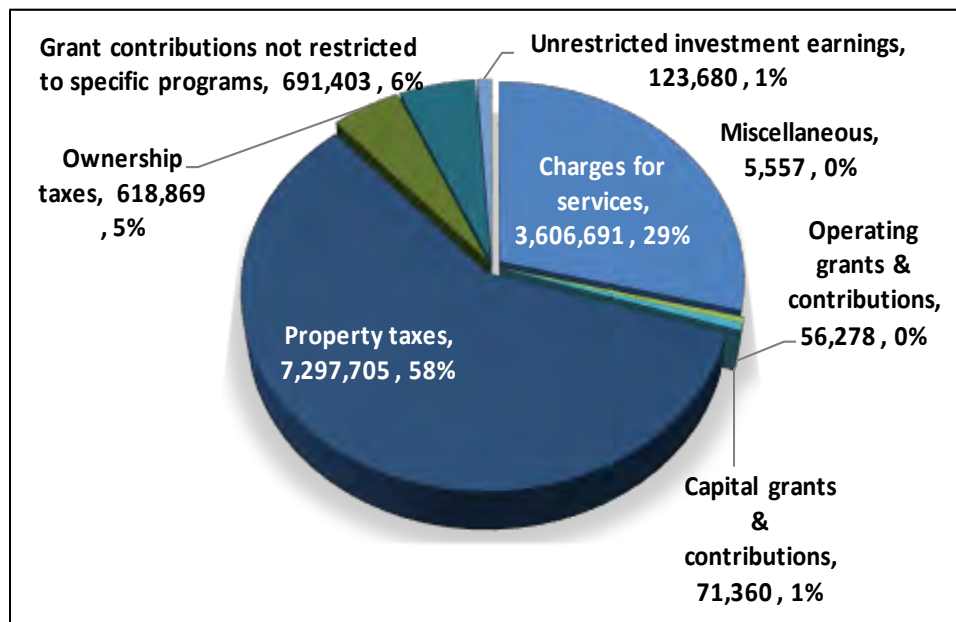
Governmental activities general revenue for governmental activities exceeded expenses by \$1,925,914, after capital transfers to business-type activities. Program revenue, excluding capital contributions, increased by 4.1%, which provided increased resources for governmental activities. This increase reflects

the District management’s drive to provide services desired, and therefore utilized, by its citizenry. However, program charges are not set to cover program costs in governmental activities. Governmental activities rely greatly on property tax collections to cover program expenses. Property tax collections increased 6.8% in 2016 due to the 2015 assessment valuation conducted by Jefferson County and increased residential construction.

Graph 1 - Illustrates the expenses and program revenues - Governmental Activities



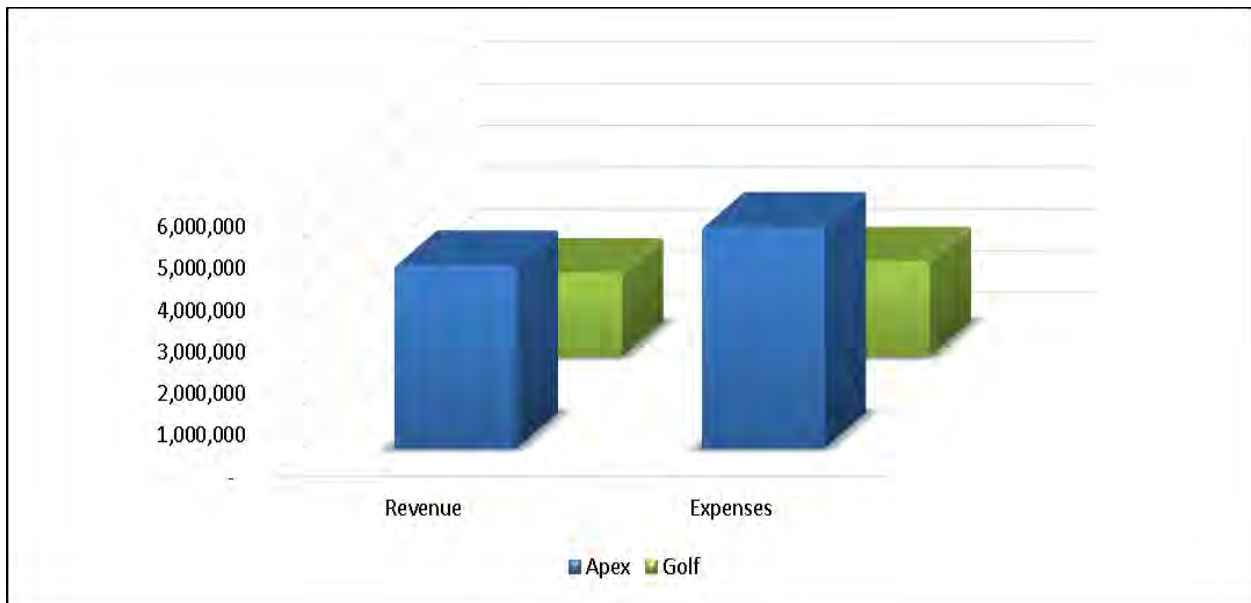
Graph 2 - Illustrates the revenues by source - Governmental Activities



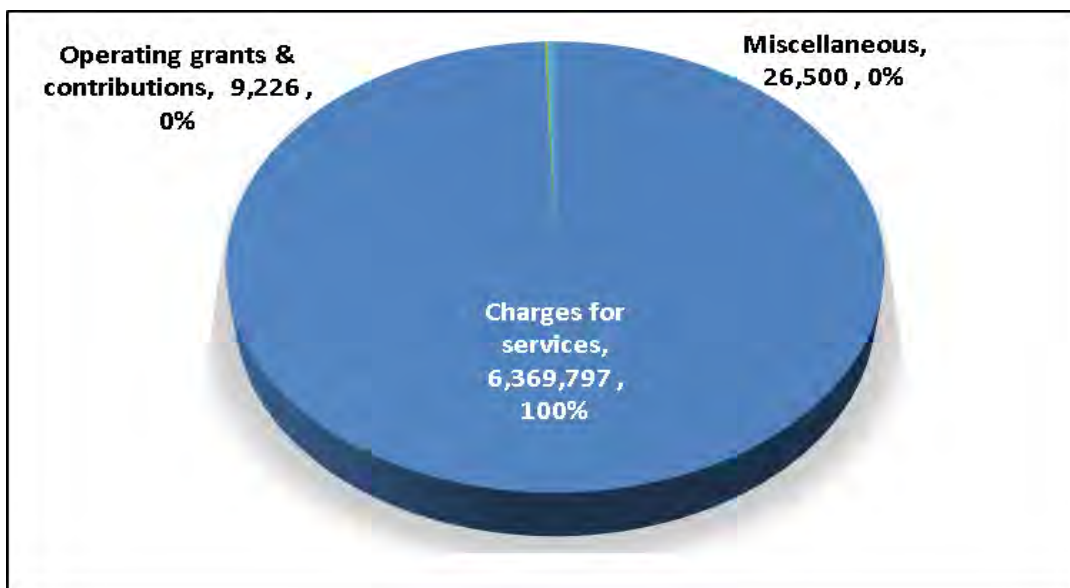
Business-type activities reflected a decrease in net position of \$624,762, after capital transfers in of \$544,478. The main element that impacts these decreases are the Business-type activities fees are not calculated to collect depreciation expense so the funds operate at a deficit because of that expense. Other elements of this decrease are as follows:

- Golf Fund showed a revenue increase of 2.8 % over the prior year, while expenses increased by 3.3% resulting in a larger operating loss than the prior year
- Apex Fund remains steady, with an 8.3% increase in revenue and 5.5% increase in expenses resulting in a smaller operating loss than the prior year

Graph 3 - Illustrates the expenses and program revenues - Business Activities



Graph 4 - Illustrates the revenues by source- Business-Type Activities



Financial Analysis of the Government's Funds

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

Governmental funds

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$35,191,176, an increase of \$30,096,817, in comparison with the prior year. Of this total amount \$1,763,939, constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is either unspendable, restricted, committed or assigned to indicate that it is 1) not in spendable form (\$227,540), 2) restricted for particular purposes (\$31,154,621), and 3) assigned for a particular purpose (\$2,045,076). The TABOR reserve of \$286,857, is available for spending but must be replenished over a three-year period of time.

General Fund is the chief operating fund of the District. The fund balance for the district's General Fund increased by \$185,780, during the current fiscal year from an increase in revenue, this increase is from charges for services through fee increases and increased participation. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1,763,939, of the total fund balance of \$4,592,462. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 38.4% of the total fund balance and is 21.8% of the General Fund expenditures.

Conservation Trust Fund revenues are programmed each year for constructing/renovating district facilities and/or to purchase property and equipment. The fund balance in the Conservation Trust Fund of \$294,581, decreasing by \$137,171, in 2016. During the year, total expenditures were \$829,353, of which \$712,890, were capitalized.

Capital Fund has a fund balance of \$372,779. The increase of \$173,058, was the result of planned projects not being completed within the year. The ½ mill of property tax generated \$731,671, in revenue used in 2016, to complete several capital purchases and projects. There were no donations for use in 2016. The District's policy is to allocate the capital fund revenues annually for the purpose of repair and renovation of District facilities. During the year, total capital expenditures were \$1,108,758, \$971,988, were capitalized. The General Fund transferred \$550,000, to this fund as part of the Community Heroes Park and Simms Street Center building remodel that is planned to be completed later in 2017.

Debt Service fund, the remaining major governmental fund, had an increase in fund balance of \$29,875,150, during the current year to bring the year-end fund balance to \$29,931,354. This increase results from the \$25 million general obligation bond resolution passed in May 2016, and issued at a premium in September 2016. This bond resolution called for the building of two new District facilities, one at a current District site and one new site, and renovations/expansions of four current District facilities.

Proprietary funds

Apex Park and Recreation District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The proprietary funds unrestricted net position increased by \$167,498, in 2016. Total combined unrestricted net position was \$1,185,843. The Apex Fund unrestricted net position is \$940,540, an increase of \$136,452, and the Golf Fund unrestricted

net position is \$245,303, an increase of \$31,046. Factors concerning the finances of these two funds are addressed in the discussion of the District's business-type activities.

General Fund Budgetary Highlights

The difference between the original and the final amended budget is a \$13,236, decrease in appropriations.

- Revenues exceeded the budget by \$572,924, due to increased participation and property tax collections
- The charges for services revenue and tax collections continue to increase General fund balance
- Expenditures were \$2,396 below the final budget number due to continued monitoring and no unexpected outlays

Capital Assets

Apex Park and Recreation District's investment in capital assets for its governmental and business-type activities as of December 31, 2016, amounts to \$36,396,647, (net of accumulated depreciation). This investment in capital assets includes land, buildings, water rights, machinery and equipment, and park improvements. The District's capital assets by type at December 31, 2016, and 2015, are shown in Table 3 below:

Table-3

	Governmental Activities		Business-type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Assets (net accumulated depreciation)						
Land and land rights	\$ 2,854,743	\$ 2,854,743	\$ 1,391,181	\$ 1,391,181	\$ 4,245,924	\$ 4,245,924
Construction in progress	1,682,095	470,270	-	402,858	1,682,095	873,128
Buildings	9,602,533	10,105,166	14,291,665	14,679,313	23,894,198	24,784,479
Improvements other than buildings	2,900,871	3,286,624	2,261,276	2,343,217	5,162,147	5,629,841
Equipment and other	599,945	634,509	812,339	795,770	1,412,284	1,430,279
Total	\$17,640,186	\$17,351,312	\$18,756,461	\$19,612,339	\$36,396,647	\$36,963,651

The District receives revenue from the 1/2 mill property tax increase that is dedicated to capital expenditures as referenced above. Major capital asset events during the current fiscal year included the following:

- Governmental activities capital assets – Expenditures amounted to \$2,008,875, which included \$137,571, for equipment replacements, \$89,239, for the building improvements, \$124,793, in land improvements mainly at Community Hero's Park, and \$528,978, in transfers of assets to Business-type activities.
- Business-type activities capital assets – Expenses amounted to \$417,686 in addition to the Governmental transfer, which included \$257,167, for equipment and machinery, \$602,144, in building improvements, and \$87,353, in land improvements at the Indian Tree Golf Club

Additional information on the District's capital assets can be found in **Note III–D** notes section following the basic financial statements.

Debt Administration

At the end of the current fiscal year, Apex Park and Recreation District had an outstanding bonds payable balance of \$25,900,000. \$900,000, will mature in 2017. The other \$25,000,000, is for a bond issuance in September 2016. This amount comprises debt backed by the full faith and credit of the District. During fiscal year 2010, the District issued \$3,645,000, of Certificates of Participation to fund the turf arena. The certificate maturity dates run from 2011 to 2030. The outstanding balance at the end of the current fiscal year was \$2,780,000. The District also has one capital lease for golf carts at the Indian Tree Golf Course. The ending 2016 balance due on that lease is a total of \$120,419, with \$63,619, due in 2017.

The District's total bonded debt increased by \$28,536,161, (951%) and the certificates of participation, decreased by \$155,000, (5%). Additional information on the District's long-term debt can be found in notes section following the basic financial statements. Outstanding long-term debt at December 31, 2016, and 2015, is reflected in Table 4 below.

Table 4

	2016 Balances	2015 Balances
Governmental Activities		
Bonds Payable	\$ 25,900,000	\$ 3,000,000
Certificates of Participation	2,780,000	2,935,000
Total Governmental activities	28,680,000	5,935,000
Business- Type Activities		
Capital leases	120,419	184,037
Total Business-type activities	120,419	184,037
Total long-term debt	\$ 28,800,419	\$ 6,119,037

Additional information on the District's bonded debt for the year can be found in Section III Note F in the notes to the basic financial statements.

Economic Factors and Next Year's Budgets and Rates

- The District is located in Jefferson County, which is part of the greater Denver metropolitan area. The unemployment rate, according to the Bureau of Labor Statistics, for Jefferson County, as of December 31, 2016, is 2.4%, 0.5% lower than last year, which is a 17.24% decrease. The 2016 average for Jefferson County is 3.0%. The greater Denver metropolitan area, as of December 31, 2016, was 2.6%, which is 0.6% lower and an 18.80% decline from a year ago.
- The retail and commercial occupancy rate of the City of Arvada (Apex Park and Recreation District service boundaries encompasses 99% of the City of Arvada) continues to remain strong at 85%.
- Residential permit growth increased for the 2016 fiscal year. The City of Arvada issued 921 single-family home building permits, which was a 17% increase over 2015.

Requests for Information

This financial report is designed to provide a general overview of Apex Park and Recreation District's finances for all those with an interest in the district's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Office, 13150 West 72nd Avenue, Arvada, Colorado 80005-3116.

THIS PAGE INTENTIONALLY LEFT BLANK

Basic Financial Statements

THIS PAGE INTENTIONALLY LEFT BLANK

Statement of Net Position

December 31, 2016

	Governmental Activities	Business-type Activities	Total
Assets			
Cash on hand	\$ 7,050	\$ 8,800	\$ 15,850
Cash	1,914,226	-	1,914,226
Investments	5,499,816	-	5,499,816
Restricted investments	30,385,222	-	30,385,222
Receivables (net of allowances)	203,018	209,743	412,761
Property taxes receivables	7,366,377	-	7,366,377
Internal balances	(1,170,498)	1,170,498	-
Inventories	9,215	141,327	150,542
Prepaid items and other assets	218,325	-	218,325
Capital assets:			
Land and construction in progress	4,536,838	1,391,181	5,928,019
Buildings, improvements, infrastructure, and equipment, net of accumulated depreciation	13,103,348	17,365,280	30,468,628
Total Assets	<u>62,072,937</u>	<u>20,286,829</u>	<u>82,359,766</u>
Liabilities			
Accounts payable and other current liabilities	1,631,879	82,289	1,714,168
Accrued interest	32,159	-	32,159
Unearned revenue	295,941	123,144	419,085
Noncurrent liabilities:			
Due within one year	1,069,314	72,218	1,141,532
Due in more than one year	33,459,994	187,293	33,647,287
Total Liabilities	<u>36,489,287</u>	<u>464,944</u>	<u>36,954,231</u>
Deferred Inflows of Resources			
Deferred property tax revenues	7,313,755	-	7,313,755
Net Position			
Net investment in capital assets	13,414,699	18,636,042	32,050,741
Restricted for:			
Certificate of participation cash requirement	260,111	-	260,111
TABOR reserve	286,857	-	286,857
Other purposes	712,566	-	712,566
Unrestricted	3,595,662	1,185,843	4,781,505
Total Net Position	<u>\$ 18,269,895</u>	<u>\$ 19,821,885</u>	<u>\$ 38,091,780</u>

See accompanying notes to the basic financial statements

Statement of Activities

For the Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General government	\$ 3,580,502	\$ 24,551	\$ -	\$ 46,035	\$ 70,586
Racquet sports/fitness	495,721	287,866	7,463	1,924	297,253
Recreation services	3,975,672	2,582,342	43,438	5,000	2,630,780
Community center	494,804	280,449	4,979	18,401	303,829
Aquatics	847,413	431,483	398	-	431,881
Interest on long-term debt	607,039	-	-	-	-
Total governmental activities	10,001,151	3,606,691	56,278	71,360	3,734,329
Business-type Activities:					
Apex	5,301,359	4,371,548	6,831	-	4,378,379
Golf	2,258,577	1,998,249	2,395	-	2,000,644
Total business-type activities	7,559,936	6,369,797	9,226	-	6,379,023
Total Primary government	\$ 17,561,087	\$ 9,976,488	\$ 65,504	\$ 71,360	\$ 10,113,352

General Revenues
 Property taxes
 Ownership taxes
 Grants contributions not restricted to specific programs
 Unrestricted investment earnings
 Miscellaneous
 Transfers
 Total general revenues and transfers
 Change in net position
 Net position - January 1
 Net position - December 31

See accompanying notes to the basic financial statements

Statement of Activities

For the Year Ended December 31, 2016

Primary Government		
Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (3,509,916)	\$ -	\$ (3,509,916)
(198,468)	-	(198,468)
(1,344,892)	-	(1,344,892)
(190,975)	-	(190,975)
(415,532)	-	(415,532)
(607,039)	-	(607,039)
<u>(6,266,822)</u>	<u>-</u>	<u>(6,266,822)</u>
-	(922,980)	(922,980)
-	(257,933)	(257,933)
<u>-</u>	<u>(1,180,913)</u>	<u>(1,180,913)</u>
<u>\$ (6,266,822)</u>	<u>\$ (1,180,913)</u>	<u>\$ (7,447,735)</u>
7,297,705	-	7,297,705
618,869	-	618,869
691,403	-	691,403
123,680	-	123,680
5,557	11,673	17,230
(544,478)	544,478	-
<u>8,192,736</u>	<u>556,151</u>	<u>8,748,887</u>
1,925,914	(624,762)	1,301,152
16,343,981	20,446,647	36,790,628
<u>\$ 18,269,895</u>	<u>\$ 19,821,885</u>	<u>\$ 38,091,780</u>

Balance Sheet – Governmental Funds

December 31, 2016

	General	Conservation Trust	Capital	Debt Service	Total
Assets					
Cash	\$ 1,921,276	\$ -	\$ -	\$ -	\$ 1,921,276
Investments	5,499,816	-	-	-	5,499,816
Receivables:					
Taxes	4,524,679	-	758,525	2,083,173	7,366,377
Accounts	183,518	-	-	-	183,518
Grants	19,500	-	-	-	19,500
Due from other funds	-	294,581	407,254	-	701,835
Restricted investments	269,050	-	-	30,116,172	30,385,222
Inventories	9,215	-	-	-	9,215
Prepaid items and other assets	218,325	-	-	-	218,325
Total Assets	12,645,379	294,581	1,165,779	32,199,345	46,305,084
Liabilities					
Accounts payable	1,461,811	-	45,206	-	1,507,017
Accrued Liabilities	124,862	-	-	-	124,862
Due to other funds	1,670,490	-	-	201,843	1,872,333
Unearned revenue	295,941	-	-	-	295,941
Total Liabilities	3,553,104	-	45,206	201,843	3,800,153
Deferred Inflows of Resources					
Property tax revenue	4,499,813	-	747,794	2,066,148	7,313,755
Net Position					
Nonspendable:					
Inventories	9,215	-	-	-	9,215
Prepaid	218,325	-	-	-	218,325
Restricted	555,907	294,581	372,779	29,931,354	31,154,621
Assigned	2,045,076	-	-	-	2,045,076
Unassigned	1,763,939	-	-	-	1,763,939
Total Fund Balance	4,592,462	294,581	372,779	29,931,354	35,191,176
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 12,645,379	\$ 294,581	\$ 1,165,779	\$ 32,199,345	\$ 46,305,084

See accompanying notes to the basic financial statements

Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position

December 31, 2016

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

Total fund balance- governmental funds		\$ 35,191,176
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		17,640,186
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds		
Bonds Payable	(25,900,000)	
Certificates of participation	(2,780,000)	
Bond Premium	(5,636,161)	
Discount of Certificates of Participation	19,708	
Compensated absences	(232,855)	
Accrued Interest Payable	(32,159)	
		(34,561,467)
Net position of governmental activities		<u>\$ 18,269,895</u>

See accompanying notes to the basic financial statements

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

For the Year Ended December 31, 2016

	General	Conservation Trust	Capital	Debt Service	Total
Revenues					
Taxes:					
Property	\$ 4,421,243	\$ -	\$ 731,671	\$ 2,135,223	\$ 7,288,137
Ownership	616,283	-	-	2,586	618,869
Payment in lieu of taxes	9,005	-	145	418	9,568
Intergovernmental	4,132	691,403	-	-	695,535
Charges for services	3,606,691	-	-	-	3,606,691
Merchandise/Concessions/Vending	52,146	-	-	-	52,146
Donations/Corporate sponsorships	71,360	-	-	-	71,360
Interest	47,622	779	-	75,279	123,680
Miscellaneous	4,949	-	-	608	5,557
Total Revenues	8,833,431	692,182	731,816	2,214,114	12,471,543
Expenditures					
General government	3,047,790	51,160	132,539	45,962	3,277,451
Racquet sports/fitness	459,710	10,874	-	-	470,584
Recreation services	2,980,438	11,854	4,231	-	2,996,523
Community center	503,903	19,367	-	-	523,270
Aquatics	806,496	23,208	-	-	829,704
Debt service:					
Principal	155,000	-	-	2,100,000	2,255,000
Interest	112,925	-	-	272,981	385,906
Bond issuance costs	-	-	-	248,074	248,074
Capital outlay:					
Buildings, leasehold, and equipment	15,889	712,890	971,988	308,108	2,008,875
Total Expenditures	8,082,151	829,353	1,108,758	2,975,125	12,995,387
Excess (deficiency) of revenues over expenditures	751,280	(137,171)	(376,942)	(761,011)	(523,844)
Other financing sources (uses)					
Proceeds from issuance of bonds	-	-	-	25,000,000	25,000,000
Premium on bonds sold	-	-	-	5,636,161	5,636,161
Transfers in	-	-	550,000	-	550,000
Transfers out	(565,500)	-	-	-	(565,500)
Total Other financing sources (uses)	(565,500)	-	550,000	30,636,161	30,620,661
Net changes in fund balances	185,780	(137,171)	173,058	29,875,150	30,096,817
Fund balances- January 1	4,406,682	431,752	199,721	56,204	5,094,359
Fund balances- December 31	<u>\$ 4,592,462</u>	<u>\$ 294,581</u>	<u>\$ 372,779</u>	<u>\$ 29,931,354</u>	<u>\$ 35,191,176</u>

See accompanying notes to the basic financial statements

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – 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 balance- governmental funds	\$ 30,096,817
--	---------------

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. This is the amount by which capital outlay exceeded depreciation expense in the current period:

Capital outlay	2,008,875	
Capital outlay incurred in the prior year improperly excluded from capital asset additions previously	123,921	
Construction in Progress deleted projects that were added as building additions in the current year that were not eligible for capitalization	(3,973) (36,417)	
Capital transfer to proprietary funds	(528,978)	
Depreciation expense in the current period	<u>(1,274,554)</u>	
Excess capital outlay over depreciation expense		288,874

The issuance of long-term debt and other obligations (e.g., bonds, certificates of participation, and capital leases) provides current financial resources to governmental funds, while the issuing debt increases long-term liabilities in the statement of net position.

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Payment of principal includes:

Certificates of participation	155,000
Repayment of debt	2,100,000

Issuance of new debt includes:

Bond proceeds	(25,000,000)
Premium received	<u>(5,636,161)</u>

Net effect		(28,381,161)
------------	--	--------------

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:

Compensated absences	(50,267)	
Accrued interest payable	(26,941)	
Amortization of certificate of participation discount	<u>(1,408)</u>	
Net effect		(78,616)

Change in net position of governmental activities	<u><u>\$ 1,925,914</u></u>
--	----------------------------

See accompanying notes to the basic financial statements

Statement of Net Position- Proprietary Funds

December 31, 2016

	Business-type Activities- Enterprise Funds		
	Apex	Golf	Total
Assets			
Current Assets:			
Cash on hand	\$ 4,300	\$ 4,500	\$ 8,800
Receivables (net of allowances)	209,399	344	209,743
Due from other funds	944,729	225,769	1,170,498
Inventories	32,451	108,876	141,327
Total current assets	<u>1,190,879</u>	<u>339,489</u>	<u>1,530,368</u>
Noncurrent Assets:			
Capital assets:			
Land	692,511	698,670	1,391,181
Buildings and improvements	27,735,133	1,876,933	29,612,066
Improvements other than buildings	308,353	3,162,699	3,471,052
Machinery, equipment and vehicles	1,651,925	1,445,887	3,097,812
Less: accumulated depreciation	(15,749,705)	(3,065,945)	(18,815,650)
Net Capital Assets	<u>14,638,217</u>	<u>4,118,244</u>	<u>18,756,461</u>
Total Assets	<u>15,829,096</u>	<u>4,457,733</u>	<u>20,286,829</u>
Liabilities			
Current Liabilities:			
Accounts payable	-	22,246	22,246
Accrued wages	47,738	12,305	60,043
Unearned revenue	123,144	-	123,144
Compensated absences	3,178	9,088	12,266
Capital leases payable	-	59,952	59,952
Total current liabilities	<u>174,060</u>	<u>103,591</u>	<u>277,651</u>
Noncurrent liabilities:			
Compensated absences	76,279	50,547	126,826
Capital leases	-	60,467	60,467
Total noncurrent liabilities	<u>76,279</u>	<u>111,014</u>	<u>187,293</u>
Total Liabilities	<u>250,339</u>	<u>214,605</u>	<u>464,944</u>
Net Position			
Net investment in capital assets	14,638,217	3,997,825	18,636,042
Unrestricted	940,540	245,303	1,185,843
Total Net Position	<u>\$ 15,578,757</u>	<u>\$ 4,243,128</u>	<u>\$ 19,821,885</u>

See accompanying notes to the basic financial statements

Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds

For the Year ended December 31, 2016

	Business-type Activities- Enterprise Funds		
	Apex	Golf	Total
Revenues			
Charges for services	\$ 4,371,548	\$ 1,998,249	\$ 6,369,797
Corporate sponsorships	6,831	2,395	9,226
Miscellaneous	1,198	10,475	11,673
Total Revenues	4,379,577	2,011,119	6,390,696
Expenses			
Personnel services	2,781,327	1,031,235	3,812,562
Operating supplies	647,424	601,243	1,248,667
Purchased services	817,407	242,740	1,060,147
Fixed charges	8,256	30,409	38,665
Miscellaneous	210	-	210
Depreciation	1,046,735	352,950	1,399,685
Total Expenses	5,301,359	2,258,577	7,559,936
 Operating Income (Loss)	 <u>(921,782)</u>	 <u>(247,458)</u>	 <u>(1,169,240)</u>
 Capital contribution	 286,786	 242,192	 528,978
Transfer in	11,500	4,000	15,500
 Net changes in net position	 <u>(623,496)</u>	 <u>(1,266)</u>	 <u>(624,762)</u>
 Fund balances- January 1	 <u>16,202,253</u>	 <u>4,244,394</u>	 <u>20,446,647</u>
Fund balances- December 31	<u>\$ 15,578,757</u>	<u>\$ 4,243,128</u>	<u>\$ 19,821,885</u>

See accompanying notes to the basic financial statements

Statement of Cash Flows – Proprietary Funds

For the Year Ended December 31, 2016

	Business-type Activities- Enterprise Funds		
	Apex	Golf	Total
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 4,240,214	\$ 1,998,286	\$ 6,238,500
Payments to suppliers	(1,643,815)	(842,319)	(2,486,134)
Payments to employees	(2,781,327)	(1,031,235)	(3,812,562)
Other operating revenues/(expenses)	173,428	(65,113)	108,315
Net cash provided(used) by operating activities	<u>(11,500)</u>	<u>59,619</u>	<u>48,119</u>
Cash Flows from Noncapital and Related Financing Activities:			
Transfers from other funds	11,500	4,000	15,500
Net cash provided by noncapital and related activities	<u>11,500</u>	<u>4,000</u>	<u>15,500</u>
Cash Flows from Capital and Related Financing Activities:			
Capital lease payable	-	(63,619)	(63,619)
Net cash provided by capital and related activities	<u>-</u>	<u>(63,619)</u>	<u>(63,619)</u>
Net (decrease) in cash and cash equivalents	-	-	-
Cash and cash equivalents January 1	4,300	4,500	8,800
Cash and cash equivalents December 31	<u>\$ 4,300</u>	<u>\$ 4,500</u>	<u>\$ 8,800</u>
Reconciliation of operating income to net cash provided by operating activities			
Operating income (loss)	\$ (921,782)	\$ (247,458)	\$ (1,169,240)
Adjustments to reconcile			
Depreciation expense	1,046,735	352,950	1,399,685
(Increase) decrease in receivables	(61,552)	427	(61,125)
(Increase) decrease due from other funds	165,609	(77,983)	87,626
(Increase) decrease in inventory	15,008	27,957	42,965
(Decrease) increase in accrued expenses	(185,736)	4,116	(181,620)
(Decrease) increase in unearned income	(69,782)	(390)	(70,172)
Total adjustments	<u>910,282</u>	<u>307,077</u>	<u>1,217,359</u>
Net cash provided (used) by operating activities	<u>(11,500)</u>	<u>59,619</u>	<u>48,119</u>
Schedule of non-cash capital and related financing activities			
Contribution of capital assets	\$ 286,786	\$ 242,192	\$ 528,978

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

Note A- Reporting Entity	38
Note B- Government-Wide and Fund Financial Statements	38
Note C- Measurement, Basis of Accounting and Statement Presentation	39
Note D- Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balances	40

II. Stewardship, Compliance, and Accountability

Note A- Excess Expenditures Over Authorizations	44
Note B- Compliance with State Constitutional Amendment	44

III. Detailed Notes for all Funds

Note A- Deposits and Investments	46
Note B- Receivables	48
Note C- Interfund Receivables, Payables, and Transfers	49
Note D- Capital Assets	50
Note E- Lease Obligations	51
Note F- Long-term Debt	51
Note G- Fund Balances	54
Note H- Net Position	55

IV. Other Disclosures

Note A- Risk Management	56
Note B- Subsequent Events	56
Note C- Contingencies	57
Note D- Deferred Compensation Plan	57
Note E- Other Postemployment Benefits	59

I. Summary of Significant Accounting Policies

Note A- Reporting Entity

The Apex Park and Recreation District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado. The District has the responsibility of planning, promoting, developing, maintaining, supervising, and administering all recreation facilities and programs necessary to serve the present and future residents of the District. A five-member Board of Directors, elected at large by the voters of the District, governs the District. The District does not have any component units and therefore the accompanying financial statements represent only Apex Park and Recreation District.

Note B- Government-Wide and Fund Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) report information of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identified 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.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government’s enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

As a general rule, the effect of the interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are transfers and other charges between the governmental activities and business-type activities.

The fund financial statements provide information about the government’s funds. The Government has no fiduciary funds or blended component units. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The government reports the following major governmental funds:

- The general fund is the District’s primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

- The debt service fund (also known as the debt fund) accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.
- The conservation trust fund (a capital project fund) accounts for lottery proceeds that are legally restricted by state statute to expenditures for improvements or maintenance of facilities and equipment used for park and recreation purposes.
- The capital fund (a capital project fund) accounts for property tax revenues legally restricted by the qualified electors of the District in 2006 for the sole purpose of maintenance and improvements to District facilities.

The District reports the following major enterprise fund:

- The apex fund accounts for the activities of the District's Apex Recreation Center.
- The golf fund accounts for the activities of the District's Indian Tree Golf Course.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in the governmental activities are eliminated so that only the net amount is included as transfer in the governmental activities column. Similarly, balances between the funds included in the business-type activities are eliminated so that only the net amount is included as transfer in the business-type activities column.

Note C- Measurement, Basis of Accounting and Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources measured such as current financial resources or economic resources.

The government-wide financial statements report 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 related cash flows. Property taxes are recognized as revenues in the year for which levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered measurable and available only when the government receives cash.

Note D- Assets, Deferred Outflows, Liabilities, Deferred inflows and Net Position or Fund Balances

1. Cash, cash equivalents, and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

The District pools cash resources for all funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the District's investments. Cash overdrafts from pooled cash and investments are reported as an interfund receivable/payable.

Colorado State Statutes require that the District use an eligible public depository as defined by the Public Depository Protection Act (PDPA). Under the PDPA, the depository is required to pledge a pool of eligible collateral having a market value at all times equal to at least 102% of the aggregate public deposits held by the depository not insured by Federal Depository Insurance. The pool for all of the uninsured public deposits as a group is to be maintained by another institution or held in trust. Each institution designated as a public depository can be assessed a portion of the losses of a public entity's deposits in a failed public depository. Thus, all public deposits are fully collateralized. Eligible collateral as defined by the PDPA primarily includes obligations guaranteed by the U.S. Government, the State of Colorado or any subdivision thereof and obligations evidenced by notes received by first lien mortgages or deeds of trust on real property.

The District adheres to the Colorado State Statutes with regard to allowable investments. Specifically, the District has chosen to limit its investment purchases to the following types:

- Fully insured and/or collateralized certificates of deposit issued by qualified commercial banks and savings and loan associations within the State of Colorado.
- Direct obligation of the United States Government.

- Obligations of certain U.S. Government agencies.

During fiscal year 2016, the District implemented the provisions of GASB No. 72, *Fair Value Measurement and Application* (GASB No. 72). This statement addresses accounting and financial reporting issues related to fair value measurements. The requirements will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. The District's investments are stated at fair value. The fair value of the District's investments is based upon values provided from significant other observable inputs. Net Asset Value (NAV), which approximates fair value, is used for ColoTrust. See Section III Note A for additional details.

2. Receivables and Payables

All outstanding balances between funds are reported as "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balance outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade receivables are reported net of allowances for uncollectibles. No allowance for uncollectibles is included in the property tax receivable. Property taxes attach an enforceable lien on property as of the 1st of January, of each year. Taxes are levied on January 1st and are payable in either one installment on or before April 30th, or in two installments due on or before February 28th and June 15th of each year. The collections and the assessments are made by Jefferson County and are remitted to the District monthly. District property taxes which are due to be paid in the next period, and representing an enforceable lien at January 1st of next year, have been recorded as a receivable and deferred inflow of resources in the appropriate funds.

3. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The District uses the consumption method to account for prepaid items, where the expenditures are recorded in the applicable future period rather than when the payment is made.

4. Capital Assets

Capital assets, which include property, plant, improvements, equipment and intangibles, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

The District defines capital assets as assets with an initial, individual cost of at least \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost

or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair value on the date donated.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, improvements, and equipment (other than leased equipment) of the primary government, is depreciated using the straight-line method over the following estimated useful lives:

Buildings	20 - 40 years
Improvements	7 - 20 years
Equipment	3 - 10 years

Leased equipment is depreciated per the lease contract period.

5. Compensated absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits (within maximum carryover limits). No liability is reported for unpaid accumulated sick leave since benefits are not paid upon termination. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, employee resignations and retirement.

6. Long-Term Obligations

In the government-wide financial statements and 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. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expended when incurred.

7. Deferred outflows/inflows 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 type of item that qualifies for reporting in this category. The item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the resources are required to be used.

8. Fund balance policies

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted,

committed, assigned and unassigned. Because circumstances differ, not every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance – The portion of fund balance in a nonspendable form (such as prepaid amounts or inventory) or legally or contractually required to remain intact.
- Restricted fund balance – The portion of fund balance that is constrained to be used for a specific purpose by external parties, constitutional provisions or enabling legislation.
- Committed fund balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by the Board of Directors through a formal resolution passed by a quorum of the elected Board. The constraints may be removed or changed only through a formal resolution by the Board of Directors.
- Assigned fund balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are easily removed or modified compared to amounts that are classified as committed.
- Unassigned fund balance – The residual portion of fund balance that does not meet any of the criteria described above.

9. Net position flow assumption

Sometimes the government will fund outlays for a particular purpose from both the restricted (e.g., restricted bond or grant proceeds), and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. Due to the nature of the restricted resources, it is the government's policy to apply net position-unrestricted resources until the conditions of the restrictions have been met. Once the conditions of the restrictions have been met, the restricted net position funds will be depleted.

10. Fund balance flow assumption

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

11. Revenue and expenditures/expenses

Amounts reported as program revenues include 1) charges to customers for goods, services, or privileges provided; 2) operating grants and contributions (including sponsorships and donations); and 3) capital grants and contributions (including donations). Internally dedicated resources, such as property taxes, are reported as general revenues rather than as program revenues.

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 a proprietary fund's principal ongoing operation. The principal operating revenues of the apex fund and golf fund are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

II. Stewardship, Compliance, and Accountability

Note A- Excess Expenditures over Authorizations

The District Board approved 2016 supplementary budgetary appropriations, which are detailed in the operating budgets below:

Table 1

Excess Expenditures over Authorizations

December 31, 2016

Fund	Original Budget	Budget Revisions	Final Budget
General	\$ 8,097,783	\$ (13,236)	\$ 8,084,547
Transfer to other funds	550,000	15,500	565,500
Total Appropriated	8,647,783	2,264	8,650,047
Capital Project Funds:			
Conservation trust	725,500	105,410	830,910
Capital	1,830,000	-	1,830,000
Debt Service	2,172,300	803,651	2,975,951
Enterprise Funds:			
Apex	4,157,937	161,500	4,319,437
Golf	1,898,108	4,000	1,902,108
Total	\$ 19,431,628	\$ 1,076,825	\$ 20,508,453

The District did not exceed appropriated expenditures for budget year ending December 31, 2016.

Note B- Compliance with State Constitutional Amendment

On November 3, 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20 commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax, imposing a mill levy that will produce property tax revenue in excess of the amount collected in the previous year adjusted by the growth factor, extending an expiring tax, or implementing a tax policy change which directly causes a net tax revenue gain.

Except for bond refinancing at lower interest rates or adding new employees to existing pension plans, TABOR specifically prohibits the creation of multiple fiscal year debt or other financial obligations without voter approval and without irrevocably pledging present cash reserves for all future payments.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending, excluding bonded debt services, conservation trust and enterprise spending when the enterprise receives less than 10% of its annual revenue in grants from all state and local governments combined. The District's management is of the opinion that its Apex Fund and Golf Fund qualify for this exclusion. The District has reserved \$286,857, for TABOR reserve purposes. This is shown as a reservation of fund balance (Emergencies) in the General Fund Balance Sheet and a restriction of net position (Emergencies) on the Statement of Net position.

On November 4, 1997, the qualified electors of the District approved Ballot Issue 5A, which reads as follows:

Shall North Jeffco Park and Recreation District be authorized to collect, retain and spend all revenues and other funds collected from any sources, effective January 1, 1997, and continuing thereafter; provided that the Districts' property tax levy shall not be increased without voter approval and shall the revenues be collected and spent by the District without regard to any expenditure, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other law.

On November 7, 2006, the qualified electors of the District approved Ballot issue 5A, which reads as follows:

Shall North Jeffco Park and Recreation District taxes be increased up to \$1.2 million in 2007 (first year of such tax increase) and by such other amount as permitted by Article X Section 20 of the Colorado constitution in each year thereafter by the imposition of an additional mill levy of not more than one (1) mill, for the following purposes:

One-half of the revenue of which shall be utilized by the District solely for maintenance and improvement projects to District Facilities;

One-half of the revenue of which shall be utilized for operation of the District and routine upkeep of the District facilities, including but not limited to supporting senior programs, youth programs, and aquatics operations.

The Amendment requires that the additional one (1) mill is subject to revenues being collected and spent per Article X, Section 20 of the Colorado Constitution (TABOR).

The District believes it complies with the financial provisions of TABOR. However, due to the broad general terms of TABOR, the District has been required to make certain interpretations of the Amendment's language in order to determine its compliance. Ultimately, the courts may be required to determine the appropriate interpretations of TABOR's terms and provisions.

III. Detailed Notes for all Funds

Note A- Deposits and Investments

At December 31, 2016, the District had the following cash and investments:

Cash on Hand	\$	15,850
Deposits		1,914,226
Investments		5,499,816
<u>Restricted Investments</u>		<u>30,385,222</u>
Total	\$	37,815,114

The District's restricted investment total includes those funds held in separate accounts to comply with the legal requirements of the 2016 bond issuance and 2010 certificates of participation.

The District's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado Public Deposit Protection Act ("PDPA"). The FDIC insurance covers the first \$250,000, of the District's deposits at each financial institution. Deposit balances over \$250,000, are collateralized as required by PDPA. At December 31, 2016, the State regulatory commissions had indicated that all financial institutions holding deposits for the District are eligible public depositories. 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 fair value of the collateral must be at least equal to the aggregate uninsured deposits:

- Bank Deposits - At December 31, 2016, the District had bank deposits of \$1,664,226, covered by PDPA.

The District is required to comply with State statutes, which specify investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which local governments may invest, which include;

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. government entities
- Bankers' acceptance of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The investment policy adopted by the Board of Directors of the District establishes additional restrictions to the requirements specified by the state statutes.

Interest Rate Risk

In accordance with its investment policy, the District manages its exposure to declines in fair values by investing operating funds in short-term securities, money market mutual funds, or similar investment pools and limiting the weighted average maturity to one year or less.

Credit Risk

In accordance with its investment policy, the District will minimize credit risk by limiting investments to only the types of securities defined within the Colorado Revised Statutes, pre-qualifying the financial institutions, and diversifying the investment portfolio by the types of investment securities. The District's general investment procedure is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments.

Concentration of Credit Risk

Colorado Revised Statutes and the District's investment policy do not limit the amount of investments in any one issuer. At December 31, 2016, the District's investment in the Colorado Local Government Liquid Asset Trust (COLOTRUST) was 100% of the District's total investments. 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 rating by nationally recognized statistical rating organizations, including Standards & Poor's (S&P), Moody's Investor Service (Moody's) and Fitch Ratings (Fitch). Presented below are the minimum ratings required by (where applicable) the Colorado Revised Statutes, the county's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Local government investment pool	AAAm	Aaa	\$ 35,615,384
UMB Bank	AAAm	Aaa	\$ 269,654

Local Government Investment Pool

As summarized above with credit ratings, at December 31, 2016, the District had invested \$35,615,384, in the Colorado Local Government Liquid Asset Trust (ColoTrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The UMB Bank investment of \$269,654, is also invested in ColoTrust for the District as a reserve fund. Of this total, \$269,050 is restricted leaving \$604 unrestricted. The State Securities Commissioner administers and enforces the requirements of creating and operating ColoTrust. ColoTrust operates similarly to a money market fund with each share equal in value to \$1.00. Investments of ColoTrust are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial banks. The custodian's internal records identify the investments owned by the participating governments.

Investment Fair Value Hierarchy

The District categorizes its fair value measurements within the fair value hierarchy established by general 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.

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

Local government investment pool of \$35,885,038, measured at net asset value (NAV).

The District has no nonrecurring fair value measurements as of December 31, 2016.

Table 2

Investment Fair Value Hierarchy

December 31, 2016

	12/31/2016	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments measured at the NAV				
Local government investment pool	35,885,038	-	Daily	None
Total investments measured at the NAV	\$ 35,885,038			

Note B-Receivables

The District reviews its accounts receivables periodically and allowances are established based upon management's assessment of collection. Table 3 represents the accounts receivables and allowances for doubtful accounts at December 31, 2016.

Table 3

Accounts Receivables and Allowances Summary

December 31, 2016

Receivable	General	Capital	Debt Service	Total Governmental
Taxes	\$ 4,524,679	\$ 758,525	\$ 2,083,173	\$ 7,366,377
Accounts	190,241	-	-	190,241
Grants	19,500	-	-	19,500
Gross Receivable	4,734,420	758,525	2,083,173	7,576,118
Allowances	6,723	-	-	6,723
Net Receivable	\$ 4,727,697	\$ 758,525	\$ 2,083,173	\$ 7,569,395

Receivable	Apex	Golf	Total Business-Type
Accounts	\$ 207,215	\$ 74	\$ 207,289
Grants	5,000	300	5,300
Gross Receivable	212,215	374	212,589
Allowances	2,816	30	2,846
Net Receivable	\$ 209,399	\$ 344	\$ 209,743

Note C-Interfund Receivables, Payables, and Transfers

The District operates under a pooled cash and investment environment. The interfund balances composition as of December 31, 2016, is as follows:

Table 4**Interfund Receivables and Payables**

December 31, 2016

Fund	Receivable	Payable
General	\$ -	\$ 1,670,490
Conservation Trust	294,581	
Capital	407,254	
Debt Service		201,843
Apex	944,729	
Golf	225,769	
Total	\$ 1,872,333	\$ 1,872,333

Transfers are indicative of funding for capital projects and subsidies of various District operations. The following schedule summarizes the District's transfer activity for the year ending December 31, 2016.

Table 5**Interfund Transfers**

December 31, 2016

Fund	Transfer Out	Transfer In
General	\$ 565,500	\$ -
Capital	-	550,000
Apex	-	11,500
Golf	-	4,000
Total	\$ 565,500	\$ 565,500

Note D- Capital Assets

Capital asset activity for the year ended December 31, 2016, is illustrated in the following Tables:

Table 6

Governmental Activities- Capital Assets

December 31, 2016

	January 1	Additions	Deletions	Transfers	December 31
Capital Assets not being depreciated:					
Land and land rights	\$ 2,854,743	\$ -	\$ -	\$ -	\$ 2,854,743
Construction in progress	470,270	1,252,215	(40,390)	-	1,682,095
Total capital assets not being depreciated	3,325,013	1,252,215	(40,390)	-	4,536,838
Capital assets being depreciated					
Buildings	15,234,353	308,385	-	(219,146)	15,323,592
Improvements other than buildings	10,326,417	192,285	-	(67,492)	10,451,210
Equipment and other	1,512,258	379,911	(105,717)	(242,340)	1,544,112
Total capital assets being depreciated	27,073,028	880,581	(105,717)	(528,978)	27,318,914
Less accumulated depreciation for:					
Buildings	(5,129,187)	(591,872)	-	-	(5,721,059)
Improvements other than buildings	(7,039,793)	(510,546)	-	-	(7,550,339)
Equipment and other	(877,749)	(172,135)	105,717	-	(944,167)
Total accumulated depreciation	(13,046,729)	(1,274,554)	105,717	-	(14,215,566)
Total capital assets being depreciated, net	14,026,299	(393,973)	-	(528,978)	13,103,348
Government Activities Capital Assets, net	\$ 17,351,312	\$ 858,241	\$ (40,390)	\$ (528,978)	\$ 17,640,186

The transfers reported are for assets paid for by the Governmental Funds to be used in the business-type activities of the Apex and Golf Funds in their operations.

Table 7

Business-Type Activities- Capital Assets

December 31, 2016

	January 1	Additions	Deletions	Transfers	December 31
Capital Assets not being depreciated:					
Land and land rights	\$ 1,391,181	\$ -	\$ -	\$ -	\$ 1,391,181
Construction in progress	402,858	-	(402,858)	-	-
Total capital assets not being depreciated	1,794,039	-	(402,858)	-	1,391,181
Capital assets being depreciated					
Buildings	29,009,922	382,998	-	219,146	29,612,066
Improvements other than buildings	3,383,699	19,861	-	67,492	3,471,052
Equipment and other	2,996,021	14,827	(155,376)	242,340	3,097,812
Total capital assets being depreciated	35,389,642	417,686	(155,376)	528,978	36,180,930
Less accumulated depreciation for:					
Buildings	(14,330,608)	(989,793)	-	-	(15,320,401)
Improvements other than buildings	(1,040,482)	(169,294)	-	-	(1,209,776)
Equipment and other	(2,200,251)	(240,598)	155,376	-	(2,285,473)
Total accumulated depreciation	(17,571,341)	(1,399,685)	155,376	-	(18,815,650)
Total capital assets being depreciated, net	17,818,301	(981,999)	-	528,978	17,365,280
Business-Type Activities Capital Assets, net	\$ 19,612,340	\$ (981,999)	\$ (402,858)	\$ 528,978	\$ 18,756,461

Table 8**Depreciation Expense**

December 31, 2016

Governmental	
General	\$ 90,652
Racquet sports/fitness	54,457
Recreation Services	1,026,050
Community Center	41,640
Aquatics	61,755
Total governmental	\$ 1,274,554
Business-Type	
Apex	\$ 1,046,735
Golf	352,950
Total business type	\$ 1,399,685

Note E- Lease Obligations

The District has one lease agreement in business-type activities (Golf Fund) for financing the acquisition of golf carts for the Indian Tree Golf Course. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. The assets acquired through the capital lease are as follows:

Golf Carts	\$ 294,145
Less: Accumulated Depreciation	(183,350)
Total Book Value	\$ 110,795

The minimum lease obligations and net present value of these minimum lease payments as of December 31, 2016, were as follows:

Table 9**Capital Leases- Golf Cart**

December 31, 2016

Date	Payment Due
5/15/2017	\$ 63,619
5/15/2018	63,619
Total	127,238
Less amount representing interest	(6,819)
Present value of minimum lease payments	\$ 120,419

Note F- Long-term Debt**1. Changes in long-term liabilities**

Long term liability activity for the year ended December 31, 2016, was as follows:

Table 10
Changes in Long-Term Liabilities

December 31, 2016

	Beginning Balances	Additions	Reductions	Ending Balances	Due within One Year
Governmental Activities					
Bonds Payable	\$ 3,000,000	\$ 25,000,000	\$ 2,100,000	\$ 25,900,000	\$ 900,000
Certificates of Participation	2,935,000	-	155,000	2,780,000	160,000
Compensated absences	182,588	99,281	49,014	232,855	9,314
Total long-term obligations	6,117,588	25,099,281	2,304,014	28,912,855	1,069,314
Premiums	-	5,636,161	-	5,636,161	
Discounts	(21,116)	-	1,408	(19,708)	
Total Governmental Activities	6,096,472	30,735,442	2,302,606	34,529,308	
Business- Type Activities					
Compensated absences	114,606	114,684	90,198	139,092	12,266
Capital leases	184,038	-	63,619	120,419	59,952
Total Business- Type Activities	\$ 298,644	\$ 114,684	\$ 153,817	\$ 259,511	\$ 72,218

2. Legal Debt Margin and Arbitrage Compliance

The 2016 legal debt margin of the District is \$884,398,501. The computation for the debt margin may be found with the Statistical Section, Computation of Legal Debt Margin schedule (schedule C-4 in the Statistical Section).

All bond issues for the District have been evaluated to determine arbitrage compliance and liability position. The District has spent all bond proceeds of the 1998 bond issuance and does not have any resulting arbitrage liability. As of December 31, 2016, the District has not entered the arbitrage calculation period of the 2016 bond issuance and does not have any current arbitrage liability.

3. General Obligation Bonds

In May 1998, District voters approved the issuance of \$25,000,000 general obligation bonds for the purpose of providing funds for the acquisition and construction of major capital facilities (Apex Recreation Center and athletic fields). On August 1, 1998, the District issued the sale on the Series 1998 General Obligation bonds and began construction of the District facilities.

On June 9, 2015, the District issued \$5,010,000 of bonds as a refunding of the \$4,965,000 of the 2008 Series General Obligation bonds.

On September 14, 2016, the District issued \$25,000,000 general obligation bonds for 20 years at an average interest rate of 4.763%. The purpose of this bond is to provide funds for the renovation/expansion/construction of six facilities in various locations around the district.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. The bonds are generally issued as 20-year serial bonds with equal amounts of principal maturing each year. Annual debt service requirements to maturity for general obligation bonds are as follows:

Table 11
Series 2016
December 31, 2016

Year Ending December 31	Principal	Interest
2017	-	1,100,950
2018	930,000	1,100,950
2019	945,000	1,082,350
2020	965,000	1,063,450
2021	995,000	1,034,500
2022-2026	5,500,000	4,640,450
2027-2031	6,885,000	3,261,250
2032-2036	8,780,000	1,359,500
Total	\$ 25,000,000	\$ 14,643,400

Table 12
Series 2015 Refunding
December 31, 2016

Year Ending December 31	Principal	Interest
2017	900,000	11,250
Total	\$ 900,000	\$ 11,250

4. Certificates of Participation

The District issued Certificates of Participation in the amount of \$3,645,000 evidencing proportionate interests in base rental and other revenues under an annually renewable Lease Agreement with UMB Bank, N.A., Trustee and the District dated October 15, 2010. These certificates carry interest rates from 2% to 4.5% due semi-annually. The certificates mature beginning in 2011 and continue through 2030. The proceeds from these certificates were used to partially fund the construction of an indoor sports facility featuring two indoor turf arenas, known as Apex Field House. The original cost of the Field House was \$5,057,763, with \$3,645,000 funded by the Certificates of Participation. At year-end, the accumulated depreciation is \$641,440 making the book value of these assets \$4,416,322. The following table illustrates the future payments:

Table 13
2010 Certificates of Participation
December 31, 2016

Year Ending December 31	Principal	Interest
2017	160,000	109,050
2018	160,000	105,050
2019	165,000	100,650
2020	170,000	95,700
2021	175,000	90,175
2022 - 2026	990,000	343,175
2027-2030	960,000	110,250
Total	\$ 2,780,000	\$ 954,050

Note G- Fund Balances

In accordance with GASB Statement No. 54, fund balances are classified as nonspendable, restricted, committed, assigned or unassigned. When expenditures are incurred that use funds from more than one classification, the District will generally determine the order, which the funds are used on a case-by-case basis, taking into account any application requirements of grant agreements, contracts, business circumstances, or other constraints. If no restrictions otherwise exist, the order of spending of resources will be restricted, committed, assigned and lastly, unassigned. Fund balances by classification are detailed below.

Table 14

Fund Balance Classifications

December 31, 2016

	Conservation			Debt	Total Governmental Funds
	General	Trust	Capital	Service	
Non Spendable	\$ 227,540	\$ -	\$ -	\$ -	\$ 227,540
Restricted:					
COP reserves	269,050	-	-	-	269,050
TABOR reserve	286,857	-	-	-	286,857
Capital Projects Covenants	-	294,581	372,779	29,931,354	30,598,714
Total Restricted	555,907	294,581	372,779	29,931,354	31,154,621
Assigned:					
Board reserve	2,033,463	-	-	-	2,033,463
Community Center	11,613	-	-	-	11,613
Total Assigned	2,045,076	-	-	-	2,045,076
Unassigned	1,763,939	-	-	-	1,763,939
Total Fund Balances	<u>\$ 4,592,462</u>	<u>\$ 294,581</u>	<u>\$ 372,779</u>	<u>\$ 29,931,354</u>	<u>\$ 35,191,176</u>

1. Nonspendable Fund Balances- Nonspendable fund balances are amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact. The District has \$ 227,540, in prepaids and inventory.

2. Restricted Fund Balances- Restricted fund balances represent amounts constrained by external parties, enabling legislation and/or constitutional provisions.

- The Colorado State Constitution, Article X, Section 20, requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending, excluding bonded debt services, conservation trust and enterprise spending when the enterprise receives less than 10% of its annual revenue in grants from all state and local governments combined. The total restricted is \$286,857.
- The Certificates of Participation issued in 2010 require an average of minimum lease payments of \$269,050, to be held in a restricted account.

- Conservation Trust funds are restricted by the State of Colorado and the voters of the District restrict expenditures from the Capital fund. The District has established two capital project funds, the Capital Fund and the Conservation Trust Fund, to account for these funds and restricted balances are \$372,779, and \$294,581, respectively.
- Debt funds are restricted by the covenants of the 1998 and 2016 bond issuances and the District has a designated fund that has a restricted balance of \$29,931,354.

3. Assigned- Assigned fund balances are intended for specific purposes but do not require an action by the Executive Director or Board.

- There is an assigned \$2,033,463, or 16% of the 2017 budgeted General Fund expenditures, to comply with the board approved fiscal reserve policy to be used for cash flow purposes, unanticipated expenditures of a non-recurring nature, or to meet unexpected increases in service delivery costs.
- There is \$11,613, assigned for the Community Center for their needs.

4. Unassigned Fund Balance- Unassigned fund balance is the residual classification for the General Fund. A negative unassigned fund balance occurs when expenditures exceed amounts that are nonspendable, restricted, committed, or assigned. The General Fund has \$1,763,939 in unassigned fund balance.

Note H- Net Position

Table 15

Net Investment in Capital Assets

December 31, 2016

	Governmental Activities	Business-type Activities	Total
Capital assets, net of depreciation	\$ 17,640,186	\$ 18,756,461	\$ 36,396,647
Unspent bond proceeds	30,116,172	-	30,116,172
Outstanding bond debt	(31,536,161)	-	(31,536,161)
Certificates of participation	(2,760,292)	-	(2,760,292)
Outstanding contracts payable	(45,206)	-	(45,206)
Outstanding capital leases	-	(120,419)	(120,419)
Net investment in capital assets	\$ 13,414,699	\$ 18,636,042	\$ 32,050,741

IV. Other Disclosures

Note A- Risk Management

In 1988, the District joined the Colorado Special Districts Property and Liability Pool. The pool was established to provide insurance coverage to participants in the areas of general property and liability, automobile physical damage and liability, and public officials' liability. As the District did not have sufficient control over the pool activities, the pool is not a component unit of the District and only the District's share of contributions to the pool is recorded as expenses. The District has no unfunded liability in excess of premiums paid.

At December 31, 2016, there were 1,357 local government special districts as members of the pool for property and liability insurance coverage and 739 special districts that were members of the pool for workers' compensation insurance coverage. The District's share in the pool is estimated to be less than 1%. The District's share, if calculated, would not be material to the pool's financial information at December 31, 2016. An audited summary of the Colorado Special District's Property and Liability Pool financial information at December 31, 2016, and 2015 respectively follows:

Table 16

Summary of Audited Financials of Colorado Special District's Property and Liability Pool

December 31, 2016

	2016	2015	Net Difference
Total Assets	\$ 52,645,796	\$ 44,054,744	\$ 8,591,052
Total Liabilities	28,757,242	24,739,781	4,017,461
Total Equity	23,888,554	19,314,963	4,573,591
Total Revenues	18,932,979	16,356,266	2,576,713
Total Expenditures	14,100,230	14,839,993	(739,763)
Underwriting income (loss)	4,832,749	1,516,273	3,316,476
Other Financing Sources:			
Invested income	405,790	205,186	200,604
Net income (Loss)	5,238,539	1,721,459	3,517,080
Change in non-admitted assets	(664,948)	486,082	(1,151,030)
Net Increase/Decrease in surplus	\$ 4,573,591	\$ 2,207,541	\$ 2,366,050

Note B- Subsequent Events

In 2016, the District's Board of Directors approved moving the Apex Recreation Center from an enterprise (business type) fund to a special revenue (government type) fund. The reasoning for this move is based on current reporting trends in governmental reporting; the Apex Recreation Center is one of the main services provided by the District to its citizens. In addition, the Apex Fund does not budget to cover the annual asset depreciation expenses. Therefore, the Apex Fund does not cover their annual expenses.

Because of this the Board of Directors unanimously agreed to move the Apex Fund in to the governmental type reporting as on January 1, 2017. The 2017 budget reflects this change and the 2017 Comprehensive Annual Financial Report for the District will reflect the change as well when prepared.

Note C- Contingencies

In the opinion of the District's management and counsel, there is no pending litigation or other legal claims which would materially affect the financial statements of the District.

Note D- Deferred Compensation Plan

The Apex Parks and Recreation District Board of Director's are charged with the authority for establishing and amending benefits for District employees. Through Fiscal Year 2016, the ICMA Retirement Corporation (ICMA) administered four deferred compensation plans for the District. The Apex Park and Recreation District makes available to all full-time employees a 401 Qualified Money Purchase Plan, a 457 Deferred Compensation Plan and IRA plan. The ICMA employee voluntary Retirement Health Savings Plan (RHS) has been ruled by the Internal Revenue Service (IRS) to not comply with IRS regulations and is no longer offered to District employees after December 31, 2007. The IRS does allow for employers to establish a mandatory contribution RHS plan. As of this date, the District Board of Directors does not offer the mandatory RHS plan to District employees.

The District has two 401 Qualified Money Purchase Plans;

- A rank and file full-time employee, 401 Qualified Money Purchase Plan (defined contribution pension plan) for all full-time employees whereby the District and the full-time employees must make contributions. Under the provisions of the pension plan, ICMA maintains accounts for each employee in the 401 plan. The District is required to make contributions equal to 12% of qualified compensation to an account with the 401 plan, and all full-time salaried employees are required to make contributions equal to 4% of compensation to the 401 plan. All full-time employees with a hire date prior to July 1, 2002, are 100% vested. All full-time employees hired after July 1, 2002, are vested 10% the first year, 20% the second year and 100% the third year.
- An Executive Director, 401 Qualified Money Purchase Plan (defined contribution pension plan) for the Executive Director whereby the District and the Executive Director must make contributions. Under the provisions of the pension plan, ICMA maintains the account for the Executive Director in the 401 plan. The District is required to make contributions equal to 12% of qualified compensation to an account with the 401 plan, and the Executive Director is required to make contributions equal to 4% of compensation to the 401 plan. The Executive Director is 50% vested the first year and 100% vested the second year in the plan.

The 457 Deferred Compensation Plan is a voluntary employee deferred compensation plan. The District does not contribute to the deferred compensation plan. Employees are allowed to make annual voluntary contributions to the deferred compensation plan to the maximum allowable limits of the law governing the pension plan. ICMA maintains accounts for each employee in the 457 Deferred Compensation Plan. Employees are 100% vested in their retirement contributions to the 457 deferred compensation plan. The deferred compensation plan permits all full-time employees to defer a portion of their salary until future years. The deferred compensation is not available to the employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the 457 plan, all property and

rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries.

The District has two IRA plans. Under the provisions of the IRA plans ICMA maintains accounts for each enrolled employee and eligible spouse;

- The ROTH IRA is a voluntary employee contribution plan. The District does not make contributions to the IRA plan. Eligible employees may make contributions up to the specified limit on a non-deductible (pre-tax) base. A separate Roth IRA may be established for a wage-earning spouse and funded with an additional annual non-deductible contribution of up to the specified dollar limit.
- The Traditional IRA is funded with annual contributions of up to a specified dollar limit each year. The District does not make contributions to the Traditional IRA plan. Eligible employees may make contributions on a deductible or non-deductible (after-tax) base. A separate Traditional IRA may also be established for a non-wage earning spouse and funded with an additional amount of up to the specified dollar limit. All earnings on Traditional IRA assets are tax-deferred until the time of withdrawal.

Beginning FY2011 the District opened the 457-deferred compensation plan and IRA plans to part-time employees who had either worked for the District for 5 continuous years or had worked over 1,000 hours with a continuing 150 hours worked each year. The same rules apply to the part-time employees as the full-time employees.

Money for all four pension plans is invested through ICMA Retirement Corporation and employees determine how the pension funds are invested. Therefore, the plan's investment concentration varies between participants. The District and ICMA (the plan administrator) do not direct the general investment philosophy of pension plans with respect to investment options offered. The District has no liability for losses under the plan, but does have the duty of due care that would be required of an ordinary prudent investor.

For the year-ended December 31, 2016, the District had total payroll of \$5,308,611. Total payroll for full time employees was \$3,879,107. Total employer's contributions to the two combined 401A plans were \$484,572. Employees were required to contribute \$162,084 to the 401 plans. Employees made additional voluntary contributions to the 457 plan of \$154,409 and \$24,176 to the Roth IRA plan. At December 31, 2016, the 401 plans, 457 plan, and health savings plan assets totaled \$10,469,620; \$4,763,430; and \$20,498 respectively.

All full-time salaried employees are covered by the plans. As of December 31, 2016, 89 full-time active employees were participating in the 401 plan, 47 active full-time and 2 part-time employees in the 457 plan, 18 active full-time and 5 part-time employees in the IRA, and 2 active employees participated in the health savings plan. In addition, 66 vested employees were participating in the 401 plan at year-end. 13 terminated employees, retirees or beneficiaries were participating in the 457 plan. The IRA plan had 5 terminated employees, retirees or beneficiaries participating in the plan while two terminated employees, retirees or beneficiaries participated in the health savings plan.

Note E- Other Postemployment Benefits

District employees who are eligible for health and dental insurance while employed with the District (full-time employees) may continue their health insurance coverage under COBRA when their employment is terminated with the District. The former employee may elect to purchase the COBRA health insurance for up to 18 months after his/her employment has been terminated, or 36 months for covered dependents due to the death of a former employee. Employees or their dependents are responsible for the total cost of the health and/or dental benefits during their COBRA health insurance eligibility period.

Additionally, the District carries long-term disability, \$50,000 group term life, and survivor income benefit insurance policies on all plan participants. Plan participants are not charged for the group life insurance costs. Participants are charged 30% of long-term disability and survivor income benefit premiums and the District contributes the remaining costs.

THIS PAGE INTENTIONALLY LEFT BLANK

Required Supplementary Information

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

Required Supplementary Information Budgetary Comparison Schedule – General Fund

Year Ended December 31, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
Revenues				
Taxes:				
Property	\$ 4,463,836	\$ 4,231,600	\$ 4,421,243	\$ 189,643
Ownership	500,000	503,700	616,283	112,583
Payment in lieu of taxes	-	-	9,005	9,005
Intergovernmental	4,131	4,131	4,132	1
Charges for services	3,418,191	3,418,191	3,606,691	188,500
Merchandise/concessions/vending	55,465	55,465	52,146	(3,319)
Donations/corporate sponsorships	36,540	36,540	71,360	34,820
Interest	10,000	10,000	47,622	37,622
Miscellaneous	880	880	4,949	4,069
Total revenues	<u>8,489,043</u>	<u>8,260,507</u>	<u>8,833,431</u>	<u>572,924</u>
Expenditures				
General government	3,026,677	3,013,441	3,047,790	(34,349)
Racquet sports/fitness	456,334	456,334	459,710	(3,376)
Recreation services	3,252,681	3,252,681	2,980,438	272,243
Community center	531,483	531,483	503,903	27,580
Aquatics	830,608	830,608	806,496	24,112
Principal	-	-	155,000	(155,000)
Interest and fiscal charges	-	-	112,925	(112,925)
Capital outlay	-	-	15,889	(15,889)
Total expenditures	<u>8,097,783</u>	<u>8,084,547</u>	<u>8,082,151</u>	<u>2,396</u>
Excess of revenues over expenditures	391,260	175,960	751,280	570,528
Other financing sources (uses)				
Transfers out	<u>(550,000)</u>	<u>(565,500)</u>	<u>(565,500)</u>	<u>-</u>
Net changes in fund balances	(158,740)	(389,540)	185,780	575,320
Fund balances- January 1	4,130,815	4,406,682	4,406,682	-
Fund balances- December 31	<u>\$ 3,972,075</u>	<u>\$ 4,017,142</u>	<u>\$ 4,592,462</u>	<u>\$ 575,320</u>

See accompanying notes to the required supplemental information

Notes to the Required Supplementary Information

Note A- Budgetary Information

The District adopts an annual budget consistent with CRS Title 29, Article 1, Part 1. The budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds and all appropriations lapse at fiscal year-end. Consistent with §29-1-105, C.R.S., the Executive Director annually submits a proposed budget to the Board of Directors no later than October 15. Prior to budget adoption, the Board must advertise and hold a public hearing on the proposed budget. Per Colorado State Statute on or before December 15, of each year the Board must approve resolutions for budget adoption, appropriation, and tax mill levies.

The appropriated budget is prepared by fund, function, and division. The District's division heads may make transfers of appropriations within a division, the Executive Director may make transfers between divisions. The legal level of final control is at the fund level which is the amount appropriated by resolution.

INDIVIDUAL BUDGETARY FUND STATEMENTS

CAPITAL PROJECT FUNDS

Capital Project Funds account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including acquisition and construction of facilities and other capital assets.

Conservation Trust Fund – This fund is used to account for lottery proceeds from the State of Colorado that are legally restricted to expenditures for capital improvements or maintenance for recreational purposes.

Capital Fund – This fund is used to account for property tax revenue legally restricted by the qualified electors of the District for maintenance and capital improvement projects to District facilities.

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of resources and payments of general obligation bond principal and interest from governmental resources.

Debt Service Fund – This fund accounts for property tax collections for the payment of principal and interest payments, and associated costs for the 1998 general obligation bond issue, the 2008 refunding bond issue, the 2015 refunding bond issuance, and the 2016 bond issuance.

ENTERPRISE FUNDS

The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District's Board of Directors is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Apex Fund – This fund is used to account for operating income and costs associated with the operations of the Apex Recreation Center to the general public.

Golf Fund – This fund is used to account for operating income and costs associated with the operations of the Indian Tree Golf Course to the general public.

Budgetary Comparison Schedule – Conservation Trust Fund

Year Ended December 31, 2016

	Budgeted		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 560,000	\$ 810,940	\$ 691,403	\$ (119,537)
Interest	300	300	779	479
Total revenues	<u>560,300</u>	<u>811,240</u>	<u>692,182</u>	<u>(119,058)</u>
Expenditures				
Operating expenses	56,000	76,000	116,463	(40,463)
Capital outlay	<u>669,500</u>	<u>754,910</u>	<u>712,890</u>	<u>42,020</u>
Total expenditures	<u>725,500</u>	<u>830,910</u>	<u>829,353</u>	<u>1,557</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(165,200)</u>	<u>(19,670)</u>	<u>(137,171)</u>	<u>(120,615)</u>
Net changes in fund balances	(165,200)	(19,670)	(137,171)	117,501
Fund balances- January 1	237,536	431,752	431,752	-
Fund balances - December 31	<u>\$ 72,336</u>	<u>\$ 412,082</u>	<u>\$ 294,581</u>	<u>\$ 117,501</u>

Budgetary Comparison Schedule – Capital Fund

Year Ended December 31, 2016

	Budgeted		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Property	\$ 737,266	\$ 737,266	\$ 731,671	\$ (5,595)
Payment in lieu of taxes	-	-	145	145
Intergovernmental	441,000	441,000	-	(441,000)
Total revenues	<u>1,178,266</u>	<u>1,178,266</u>	<u>731,816</u>	<u>(446,450)</u>
Expenditures				
Operating expenses	70,000	70,000	136,770	(66,770)
Capital outlay	1,760,000	1,760,000	971,988	788,012
Total expenditures	<u>1,830,000</u>	<u>1,830,000</u>	<u>1,108,758</u>	<u>721,242</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(651,734)</u>	<u>(651,734)</u>	<u>(376,942)</u>	<u>(1,167,692)</u>
Other financing sources				
Transfers in	550,000	550,000	550,000	-
Total other financing sources	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>
Net changes in fund balances	(101,734)	(101,734)	173,058	(1,167,692)
Fund balances- January 1	133,556	199,721	199,721	-
Fund balances - December 31	<u>\$ 31,822</u>	<u>\$ 97,987</u>	<u>\$ 372,779</u>	<u>\$ (1,167,692)</u>

Budgetary Comparison Schedule – Debt Service Fund

Year Ended December 31, 2016

	Budgeted		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 2,151,498	\$ 2,124,928	\$ 2,137,809	\$ 12,881
Interest	-	30,000	75,279	45,279
Payment in lieu of taxes	-	1,000,000	418	(999,582)
Miscellaneous	-	-	608	608
Total revenues	<u>2,151,498</u>	<u>3,154,928</u>	<u>2,214,114</u>	<u>(940,814)</u>
Expenditures				
Capital outlay	-	330,000	308,108	21,892
Operating expenses	-	-	45,962	(45,962)
Principal	2,100,000	2,100,000	2,100,000	-
Interest and fiscal charges	72,300	304,951	272,981	31,970
Debt issuance costs	-	241,000	248,074	(7,074)
Total expenditures	<u>2,172,300</u>	<u>2,975,951</u>	<u>2,975,125</u>	<u>826</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,802)</u>	<u>178,977</u>	<u>(761,011)</u>	<u>(941,640)</u>
Other financing sources (uses)				
Proceeds from debt	-	25,000,000	25,000,000	-
Premium	-	5,636,161	5,636,161	-
Total other financing sources (uses)	<u>-</u>	<u>30,636,161</u>	<u>30,636,161</u>	<u>-</u>
Net changes in fund balances	<u>(20,802)</u>	<u>30,815,138</u>	<u>29,875,150</u>	<u>(941,640)</u>
Fund balances- January 1	66,309	56,204	56,204	-
Fund Balances - December 31	<u>\$ 45,507</u>	<u>\$ 30,871,342</u>	<u>\$ 29,931,354</u>	<u>\$ (941,640)</u>

Budgetary Comparison Schedule – Apex Fund (NON-GAAP)

Year Ended December 31, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Charges for services	\$ 4,066,640	\$ 4,341,871	\$ 4,371,548	\$ 29,677
Corporate sponsorships	-	-	6,831	6,831
Miscellaneous	300	4,095	1,198	(2,897)
Total revenues	<u>4,066,940</u>	<u>4,345,966</u>	<u>4,379,577</u>	<u>33,611</u>
Expenses				
Personnel services	2,776,860	2,788,360	2,701,870	86,490
Operating supplies	529,380	529,380	647,424	(118,044)
Purchased services	842,137	842,137	817,407	24,730
Fixed charges	9,560	9,560	8,256	1,304
Miscellaneous	-	-	210	(210)
Capital outlays	-	150,000	-	150,000
Total expenses	<u>4,157,937</u>	<u>4,319,437</u>	<u>4,175,167</u>	<u>144,270</u>
Other sources (uses)				
Transfer in	-	11,500	11,500	-
Total other sources	<u>-</u>	<u>11,500</u>	<u>11,500</u>	<u>-</u>
Change in net position - budgetary basis	<u>(90,997)</u>	<u>38,029</u>	<u>215,910</u>	<u>177,881</u>
Net position, beginning of year			<u>\$ 16,202,253</u>	
Net position, end of year			16,418,163	
Reconciliation from non-GAAP basis to GAAP basis				
Compensated absences			(79,457)	
Depreciation expense			(1,046,735)	
Capital contribution			286,786	
Net position, GAAP basis			<u>\$ 15,578,757</u>	

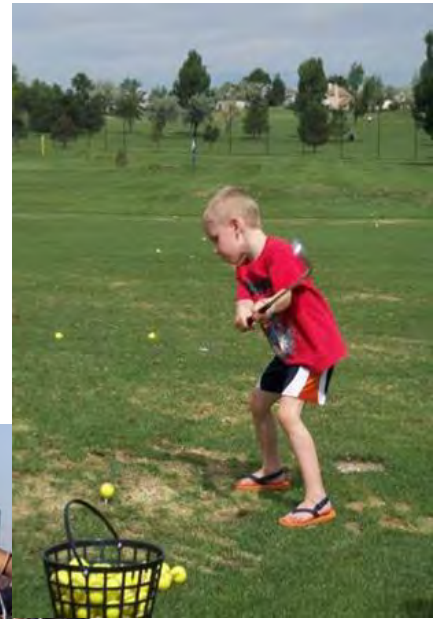
Budgetary Comparison Schedule – Golf Fund (NON-GAAP)

Year Ended December 31, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	\$ 1,961,613	\$ 1,961,613	\$ 1,998,249	\$ 36,636
Corporate sponsorships	-	-	2,395	2,395
Miscellaneous	400	400	10,475	10,075
Total revenues	<u>1,962,013</u>	<u>1,962,013</u>	<u>2,011,119</u>	<u>49,106</u>
Expenses				
Personnel services	1,041,493	1,045,493	971,600	73,893
Operating supplies	606,270	606,270	541,291	64,979
Purchased services	218,798	218,798	242,740	(23,942)
Fixed charges	31,547	31,547	30,409	1,138
Total expenses	<u>1,898,108</u>	<u>1,902,108</u>	<u>1,786,040</u>	<u>116,068</u>
Other sources (uses)				
Transfer in	-	4,000	4,000	-
Capital lease	(63,619)	(63,619)	(59,952)	3,667
Total other sources	<u>(63,619)</u>	<u>(59,619)</u>	<u>(55,952)</u>	<u>3,667</u>
Change in net position - budgetary basis	<u>286</u>	<u>286</u>	<u>169,127</u>	<u>168,841</u>
Net position, beginning of year			<u>\$ 4,244,394</u>	
Net position, end of year			4,413,521	
Reconciliation from non-GAAP basis to GAAP basis				
Compensated absences			(59,635)	
Depreciation expense			(352,950)	
Capital contribution			242,192	
Net position, GAAP basis			<u>\$ 4,243,128</u>	

THIS PAGE INTENTIONALLY LEFT BLANK

Statistical Section



THIS PAGE INTENTIONALLY LEFT BLANK

STATISTICAL SECTION

This section of Apex Park and Recreation District Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the county's overall financial health.

Financial Trends (A schedules) 75

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity (B Schedules) 83

These schedules contain information to help the reader assess the District's most significant local revenue source – property taxes.

Debt Capacity (C schedules) 87

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt, and the District's ability to issue additional debt in the future.

Demographic and Economic Information (D schedules) 92

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information (E schedules) 94

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

***Sources:** Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year*

THIS PAGE INTENTIONALLY LEFT BLANK

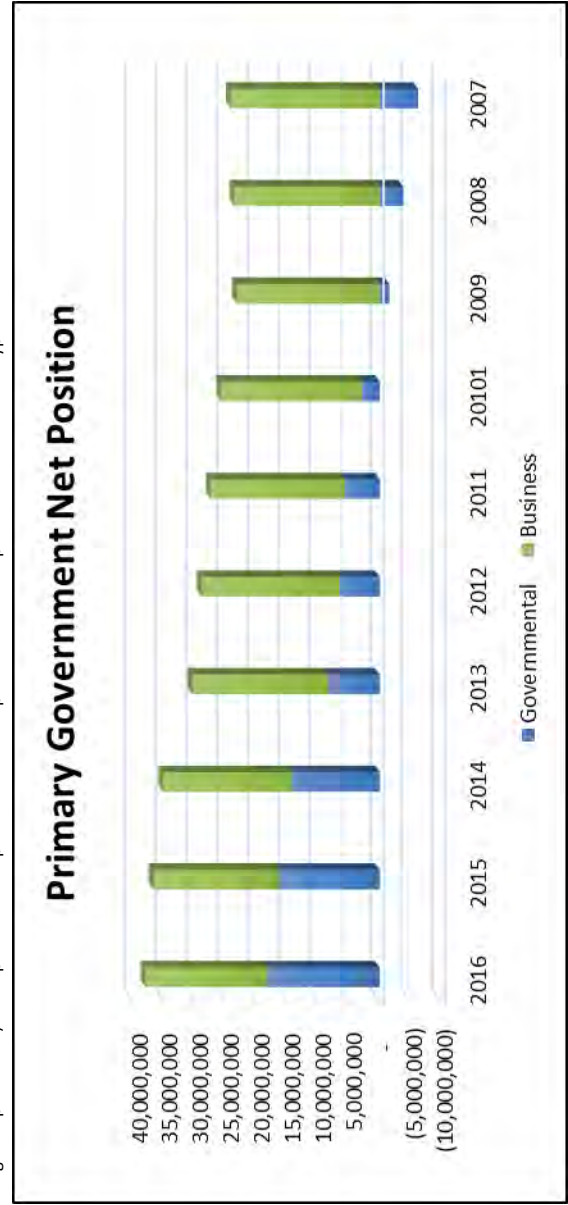
Net Position by Component
Last Ten Years (accrual basis of accounting)

	2016	2015	2014	2013	2012	2011	2010 ¹	2009	2008	2007
Governmental activities										
Net Investment in Capital Assets	\$ 13,414,699	\$ 11,416,312	\$ 14,180,051	\$ 10,675,786	\$ 10,734,625	\$ 11,214,165	\$ 5,401,707	\$ (7,293,580)	\$ (8,407,944)	\$ (9,385,600)
Restricted	1,259,534	1,224,168	1,354,195	1,351,700	781,266	869,842	448,517	193,600	202,459	198,859
Unrestricted ²	3,595,662	3,703,501	(1,254,424)	(3,612,452)	(4,872,657)	(6,437,358)	(3,003,704)	5,549,287	4,383,945	2,968,074
Total governmental activities net position	18,269,895	16,343,981	14,279,822	8,415,034	6,643,235	5,646,649	2,846,520	(1,550,693)	(3,821,540)	(6,218,667)
Business-type activities										
Net Investment in Capital Assets	18,636,042	19,428,302	20,540,452	21,199,967	21,324,381	21,110,633	22,254,256	22,473,589	22,721,786	23,313,080
Restricted	1,185,843	1,018,345	367,145	849,065	970,130	744,052	695,376	745,175	131,450	131,450
Unrestricted	19,821,885	20,446,647	20,907,597	22,049,032	22,294,511	21,854,685	22,949,632	23,218,764	23,614,607	24,205,531
Total business-type activities net position										
Primary government										
Net Investment in Capital Assets	32,050,741	30,844,614	29,473,035	25,232,854	23,625,619	22,256,188	16,021,249	15,180,009	14,313,842	13,927,480
Restricted	1,259,534	1,224,168	1,354,195	1,351,701	781,266	869,842	448,517	193,600	333,909	330,309
Unrestricted	4,781,505	4,721,846	4,360,189	3,879,511	4,530,861	4,375,304	9,326,386	6,294,462	5,145,316	3,729,075
Total primary government activities net position	\$ 38,091,780	\$ 36,790,628	\$ 35,187,419	\$ 30,464,066	\$ 28,937,746	\$ 27,501,334	\$ 25,796,152	\$ 21,668,071	\$ 19,793,067	\$ 17,986,864

¹In 2010, a correction was made to the net investment in capital assets. Only 4% of the debt was included in governmental activities assets.

²100% of the bond obligation was included in the Primary Government calculation. See C-19 of the Notes to Financial Statements and MD & A pg A-4

The governmental activities, negative unrestricted Fund Balance is a reflection of the liability for the \$25,000,000 general obligation bonds sold in 1998 for the purpose of constructing capital facilities (including the Apex Center). The Apex Center is operated as an enterprise fund and is capitalized in the business-type activities.



Changes in Net Position

Last Ten Years (accrual basis of accounting)

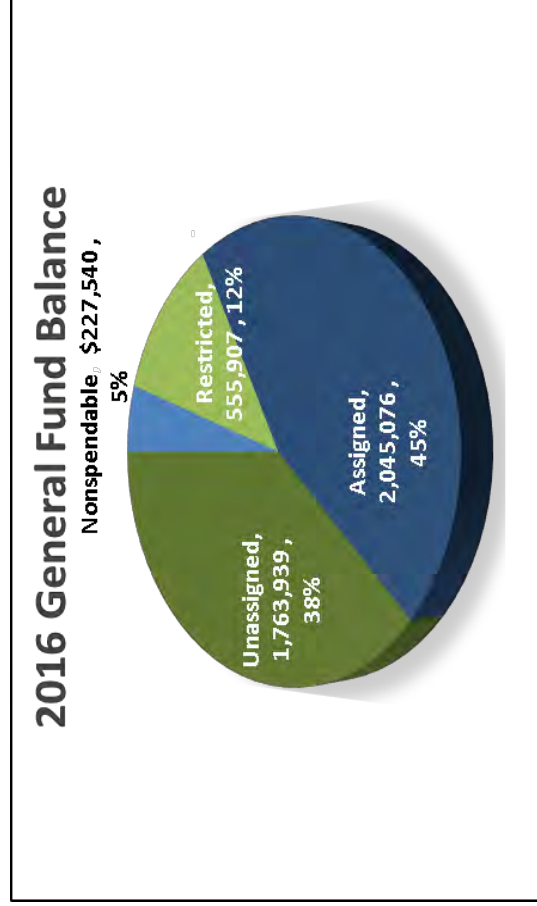
	2016	2015	2014
Expenses			
Governmental activities:			
General Government	\$ 3,580,502	\$ 2,210,814	\$ 3,004,131
Racquet sports/fitness	495,721	562,450	388,420
Recreation services	3,975,672	4,332,435	4,334,256
Community center	494,804	544,442	481,486
Aquatics	847,413	950,069	643,739
Interest on long-term debt	607,039	245,146	366,112
Total governmental activities expenses	\$ 10,001,151	\$ 10,001,151	\$ 9,218,144
Business-type activities:			
Apex	5,301,359	5,024,488	4,981,224
Golf	2,258,577	2,200,842	2,163,323
Total business-type activities expenses	7,559,936	7,559,936	7,144,547
Total primary government expenses	17,561,087	\$ 17,561,087	\$ 16,362,691
Program Revenues			
Governmental activities:			
Charges for services:			
General government	\$ 24,551	\$ 56,558	\$ 45,091
Recreation	3,529,994	2,400,438	3,151,994
Merchandise	52,146	46,130	44,586
Operating grants and contributions	56,278	47,476	27,013
Capital grants and contributions	71,360	118,720	3,649,499
Total primary government activities revenues	\$ 3,734,329	\$ 3,734,329	\$ 6,918,183
Business-type activities:			
Charges for services:			
Apex	\$ 4,280,329	\$ 3,912,502	\$ 3,757,819
Golf	1,826,011	1,778,764	1,308,646
Merchandise	263,458	296,517	707,464
Operating grants and contributions	9,226	2,074	7,813
Capital grants and contributions	-	-	-
Total Business-type activities program revenues	6,379,023	5,989,857	5,781,742
Total primary government program revenues	\$ 10,113,352	\$ 9,724,186	\$ 12,699,925
Net (expense)/revenue			
Government activities	\$ (6,266,822)	\$ (6,266,822)	\$ (2,299,961)
Business-type activities	(1,180,913)	(1,570,079)	(1,362,805)
Total primary government net expense	\$ (7,447,735)	\$ (7,836,901)	\$ (3,662,766)
General Revenues and Other Charges in Net Position			
Governmental activities:			
Taxes	\$ 7,297,705	\$ 6,832,329	\$ 6,790,786
Ownership tax	618,869	593,623	556,452
Grants & contributions not restricted to specific programs	691,403	587,370	1,001,090
Investment earnings	123,680	15,126	17,596
Miscellaneous	5,557	3,669	18,751
Transfers	(544,478)	(761,555)	(219,926)
Total governmental activities	8,192,736	7,270,562	8,164,749
Business-type activities:			
Investment earnings	\$ -	\$ -	\$ -
Miscellaneous	11,673	12,968	1,444
Transfers	544,478	761,555	219,926
Total Business-type activities	556,151	774,523	221,370
Total primary government	\$ 8,748,887	\$ 8,045,085	\$ 8,386,119
Change in Net Position			
Governmental activities	\$ 1,925,914	\$ 2,064,159	\$ 5,864,788
Business-type activities	(624,762)	(460,950)	(1,141,435)
Total primary government	\$ 1,301,152	\$ 1,603,209	\$ 4,723,353

	2013	2012	2011	2010	2009	2008	2007
\$	3,055,512	\$ 2,449,180	\$ 1,943,663	\$ 2,135,991	\$ 2,288,940	\$ 2,030,904	\$ 1,988,623
	477,143	505,848	497,890	530,519	463,335	506,078	528,578
	3,005,253	3,568,825	3,076,898	3,022,826	2,920,930	3,166,311	2,559,526
	503,687	505,286	524,600	527,748	537,546	590,023	500,556
	913,632	632,885	883,389	822,096	784,182	1,133,724	783,960
	451,490	588,539	674,267	617,401	690,649	964,573	955,288
\$	<u>8,406,717</u>	<u>\$ 8,250,563</u>	<u>\$ 7,600,707</u>	<u>\$ 7,656,581</u>	<u>\$ 7,685,582</u>	<u>\$ 8,391,613</u>	<u>\$ 7,316,531</u>
\$	4,864,821	\$ 4,753,922	\$ 4,624,736	\$ 4,569,443	\$ 4,532,428	\$ 4,592,948	\$ 4,298,703
	2,167,132	2,118,958	2,135,133	2,186,094	2,220,304	2,276,265	2,137,463
	7,031,953	6,872,880	6,759,869	6,755,537	6,752,732	6,869,213	6,436,165
\$	<u>15,438,670</u>	<u>\$ 15,123,443</u>	<u>\$ 14,360,576</u>	<u>\$ 14,412,118</u>	<u>\$ 14,438,314</u>	<u>\$ 15,260,826</u>	<u>\$ 13,752,696</u>
\$	84,985	\$ 85,803	\$ 86,890	\$ 126,502	\$ 120,975	\$ 106,519	\$ 111,463
	2,937,138	2,831,932	2,452,295	2,329,475	2,247,675	2,245,703	2,103,255
	34,939	30,264	38,269	35,217	37,280	48,911	43,647
	37,535	56,392	114,139	20,632	49,537	42,676	49,330
	6,827	4,671	16,711	145,283	207,699	575,769	222,715
\$	<u>3,101,424</u>	<u>\$ 3,009,062</u>	<u>\$ 2,708,304</u>	<u>\$ 2,657,109</u>	<u>\$ 2,663,166</u>	<u>\$ 3,019,578</u>	<u>\$ 2,530,411</u>
\$	3,687,480	\$ 3,643,701	\$ 3,612,357	\$ 3,315,909	\$ 3,257,541	\$ 3,376,110	\$ 3,265,275
	1,143,866	1,416,247	1,315,485	1,285,124	1,282,569	1,307,718	1,323,709
	681,866	740,932	653,971	740,609	770,526	891,780	858,855
	1,978	2,560	19,850	12,425	41,885	34,750	34,750
	-	-	-	-	-	-	-
	5,515,190	5,803,440	5,601,663	5,354,067	5,352,521	5,610,358	5,482,588
\$	<u>8,616,614</u>	<u>\$ 8,812,501</u>	<u>\$ 8,309,966</u>	<u>\$ 8,011,176</u>	<u>\$ 8,015,687</u>	<u>\$ 8,629,936</u>	<u>\$ 8,012,999</u>
\$	(5,305,293)	\$ (5,241,502)	\$ (4,892,403)	\$ (4,999,472)	\$ (5,022,416)	\$ (5,372,035)	\$ (4,786,120)
	(1,516,763)	(1,069,440)	(1,158,207)	(1,401,470)	(1,400,211)	(1,258,855)	(953,577)
\$	<u>(6,822,056)</u>	<u>\$ (6,310,942)</u>	<u>\$ (6,050,610)</u>	<u>\$ (6,400,942)</u>	<u>\$ (6,422,627)</u>	<u>\$ (6,630,890)</u>	<u>\$ (5,739,697)</u>
\$	6,811,135	\$ 6,586,071	\$ 6,787,153	\$ 6,784,502	\$ 6,840,220	\$ 7,051,876	\$ 6,449,367
	526,261	486,826	456,453	475,644	504,670	553,261	591,255
	1,027,633	616,815	523,828	509,425	540,937	577,828	572,683
	13,881	23,833	32,307	67,391	111,596	196,332	275,722
	76,464	6,831	44,327	2,665,606	265,901	41,326	5,521
	(1,243,679)	(1,482,287)	(151,535)	(1,105,882)	(970,061)	(651,459)	(360,531)
	7,211,694	6,238,088	7,692,532	9,396,685	7,293,263	7,769,164	7,534,017
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	27,605	26,979	22,000	26,456	34,307	16,471	16,372
	1,243,679	1,482,287	41,260	1,105,882	970,061	651,459	360,531
	1,271,284	1,509,266	63,260	1,132,338	1,004,368	667,930	376,903
\$	<u>8,482,978</u>	<u>\$ 7,747,354</u>	<u>\$ 7,755,792</u>	<u>\$ 10,529,023</u>	<u>\$ 8,297,631</u>	<u>\$ 8,437,094</u>	<u>\$ 7,910,920</u>
\$	1,906,401	\$ 996,586	\$ 2,800,129	\$ 4,397,213	\$ 2,270,847	\$ 2,397,128	\$ 2,747,897
	(245,479)	439,826	(1,094,947)	(269,132)	(395,843)	(590,925)	(576,674)
\$	<u>1,660,922</u>	<u>\$ 1,436,412</u>	<u>\$ 1,705,182</u>	<u>\$ 4,128,081</u>	<u>\$ 1,875,004</u>	<u>\$ 1,806,203</u>	<u>\$ 2,171,223</u>

Fund Balances of Governmental Funds
Last Ten Years (accrual basis of accounting)

Fiscal Year	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General fund										
Nonspendable	\$ 227,540	\$ 297,478	\$ 125,959	\$ 116,758	\$ 129,887	\$ 24,570	\$ 18,878	\$ 12,281	\$ 72,102	\$ 91,845
Restricted	555,907	536,491	534,310	541,529	520,865	741,819	185,185	198,638	199,630	210,661
Committed	-	-	-	1,000,000	1,000,000	-	-	-	-	-
Assigned	2,045,076	1,510,653	1,261,045	-	-	3,629,271	3,893,495	3,893,495	2,893,495	1,608,717
Unassigned	1,763,939	2,062,060	2,364,740	2,094,478	1,047,919	1	7,146,168	389,937	927,898	908,155
Total general fund	\$ 4,592,462	\$ 4,406,682	\$ 4,286,054	\$ 3,752,765	\$ 2,698,672	\$ 4,395,660	\$ 11,243,726	\$ 4,494,351	\$ 4,093,125	\$ 2,819,378
All other governmental funds										
Restricted										
Debt fund	\$ 29,931,354	\$ 56,204	\$ 66,309	\$ 10,183	\$ (21,271)	\$ 44,267	\$ 98,564	\$ 149,734	\$ 162,578	\$ 8,859
Conservation trust fund	294,581	431,752	752,821	488,463	260,401	83,756	261,251	413,425	184,321	102,859
Capital projects fund	372,779	199,721	755	311,525	1,454,295	-	907,449	964,719	438,471	391,372
Total all other governmental funds	\$ 30,598,714	\$ 687,677	\$ 819,885	\$ 810,171	\$ 1,693,425	\$ 128,023	\$ 1,267,264	\$ 1,527,878	\$ 785,370	\$ 503,090
Total all governmental funds	\$ 35,191,176	\$ 5,094,359	\$ 5,105,939	\$ 4,562,936	\$ 4,392,097	\$ 4,523,683	\$ 12,510,990	\$ 6,022,229	\$ 4,878,495	\$ 3,322,469

¹ The increase in unreserved fund balance of the general fund in 2010 was the result of the sale of property to the City of Ananda and the issuance of Certificates of participation. These funds will be used to construct an indoor sports facility.



THIS PAGE INTENTIONALLY LEFT BLANK

80 Statistical Section (Unaudited)

A4- Changes in Fund Balances

Changes in Fund Balances of Governmental Funds

Last Ten Years (modified accrual basis of accounting)

FISCAL YEAR	2016	2015	2014	2013
Revenues				
Taxes	\$ 7,916,574	\$ 7,425,952	\$ 7,356,590	\$ 7,337,395
Intergovernmental	695,535	596,868	986,337	1,034,460
Charges for services	3,606,691	3,377,073	3,168,968	3,022,123
Merchandise, concession & vending	52,146	46,130	54,073	34,939
Sponsorship, contributions & donations	71,360	206,253	62,032	37,535
Investment earnings	123,680	15,126	6,609	13,881
Miscellaneous	5,557	3,669	18,751	76,464
Total revenues	12,471,543	11,671,071	11,653,360	11,556,797
Expenditures				
General government	3,167,968	2,390,930	2,236,388	2,208,000
Racquet sports & fitness	470,584	479,712	451,762	464,714
Recreation services	2,996,523	3,018,859	3,560,190	2,840,277
Community center	523,270	498,463	477,521	486,634
Aquatics	829,704	786,440	792,992	856,118
Capital outlay	2,008,875	1,938,542	1,004,565	2,016,447
Debt service				
Principal	2,255,000	2,160,000	2,020,000	1,960,000
Interest and fees	743,463	388,202	494,532	553,768
Total expenditures	12,995,387	11,661,148	11,037,950	11,385,958
Excess of revenues over (under) expenditures	(523,844)	9,923	615,410	170,839
Other financing sources (uses)				
Sales of Assets	-	-	-	-
Certificates of Participation	-	-	-	-
Proceeds from Bond issuance	-	5,010,000	-	-
Payment to refunding bond escrow agent	25,000,000	(4,969,413)	-	-
Premium on bonds sold	5,636,161			
Transfers in	550,000	550,000	450,848	-
Transfers out	(565,500)	(612,090)	(523,255)	-
Total other financing sources (uses)	30,620,661	(21,503)	(72,407)	-
Total change in fund balances	\$ 30,096,817	\$ (11,580)	\$ 543,003	\$ 170,839
Debt service as a percentage of noncapital expenditures	27%	26%	25%	27%

2012	2011	2010	2009	2008	2007
\$ 7,072,897	\$ 7,243,606	\$ 7,260,146	\$ 7,344,890	\$ 7,605,137	\$ 7,040,622
621,486	540,539	654,708	786,888	1,125,328	795,398
2,917,734	2,539,184	2,455,977	2,368,650	2,352,222	2,214,718
30,264	38,269	35,217	37,280	48,911	43,647
56,392	114,139	20,631	11,286	60,314	49,330
23,833	32,307	67,391	111,596	196,332	275,722
6,831	44,328	159,781	265,901	23,687	5,521
<u>10,729,437</u>	<u>10,552,373</u>	<u>10,653,851</u>	<u>10,926,490</u>	<u>11,411,930</u>	<u>10,424,959</u>
1,969,349	1,962,398	1,864,708	1,857,382	1,945,886	1,832,982
472,580	431,492	492,060	456,221	528,740	505,482
2,803,673	2,573,968	2,464,445	2,479,276	2,219,782	2,151,670
479,875	488,152	489,072	503,480	478,199	483,637
713,625	734,196	678,277	763,278	722,289	637,297
1,723,374	9,833,557	854,596	502,064	1,025,687	828,643
1,850,000	1,735,000	1,515,000	1,440,224	1,272,401	1,215,495
659,438	780,917	823,720	810,769	1,011,461	1,056,413
<u>10,671,914</u>	<u>18,539,680</u>	<u>9,181,878</u>	<u>8,812,694</u>	<u>9,204,445</u>	<u>8,711,619</u>
<u>57,523</u>	<u>(7,987,307)</u>	<u>1,471,973</u>	<u>2,113,796</u>	<u>2,207,485</u>	<u>1,713,341</u>
-	-	2,505,825	-	-	-
-	-	3,616,845	-	-	-
-	-	-	-	9,514,330	-
-	-	-	-	(9,514,330)	-
2,515,157	8,057,278	227,771	-	-	-
<u>(2,704,267)</u>	<u>(8,057,278)</u>	<u>(1,333,653)</u>	<u>(970,061)</u>	<u>(651,459)</u>	<u>(360,531)</u>
(189,110)	-	5,016,788	(970,061)	(651,459)	(360,531)
<u>\$ (131,587)</u>	<u>\$ (7,987,307)</u>	<u>\$ 6,488,761</u>	<u>\$ 1,143,735</u>	<u>\$ 1,556,026</u>	<u>\$ 1,352,810</u>
28%	29%	28%	27%	28%	29%

Governmental Activities Tax Revenues By Source

Last Ten Years (modified accrual basis of accounting)

Fiscal Year	Property Tax	¹ Ownership Tax	Total
2016	\$ 7,288,137	618,869	7,907,006
2015	\$ 6,832,329	593,623	7,425,952
2014	\$ 6,790,786	556,452	7,347,238
2013	\$ 6,811,135	526,261	7,337,396
2012	\$ 6,586,070	⁵ 486,826	⁴ 7,072,901
2011	\$ 6,787,153	⁵ 456,453	³ 7,243,611
2010	\$ 6,784,502	⁵ 473,382	³ 7,257,889
2009	\$ 6,840,220	⁵ 504,670	³ 7,344,895
2008	\$ 7,051,876	⁵ 553,261	³ 7,605,137
2007	\$ 6,449,367	¹ 591,255	7,040,623
2007-2016 % change	12%	4%	11%

Note: Fiscal year property tax collections are revenues collected for prior year levy, plus delinquent tax, prior year adjustments and payments in lieu of taxes.

¹ Beginning with the 2007 budget the reports reflect a 1 mill increase in property tax.

² Ownership (the tax paid for the purchase of vehicles) declined as a result of the cost for borrowing money continued to rise.

³ Decline due to recent economic conditions

⁴ Start of the recovery of the great recession

⁵ Drop in property values due to mortgage crisis, 2013 is a reassessment year and should increase due to the recovery.

Assessed Value and Actual Value of Taxable Property

Last Ten Years

Fiscal Year Ended December 31	Residential Property					Commercial Property		Industrial Property		Other Property		Less:		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Other Property	Urban Renewal	Urban Renewal	Urban Renewal	Urban Renewal	Urban Renewal	Urban Renewal	Urban Renewal	Urban Renewal					
2016	1,108,654,189	369,266,919	30,464,228	191,719,210	71,226,755	1,628,877,791	6.046	15,967,300,434	10.2%								
2015	1,081,749,752	298,445,791	94,531,209	108,041,674	60,154,637	1,522,613,789	5.559	15,317,471,605	9.9%								
2014	876,876,386	283,703,382	89,501,652	176,614,799	64,848,945	1,361,847,274	5.378	12,911,965,459	10.5%								
2013	854,691,806	287,344,431	91,293,114	177,008,499	68,462,113	1,341,875,737	5.428	12,653,355,088	10.6%								
2012	832,496,419	286,145,507	95,452,942	174,477,130	70,054,438	1,318,517,560	5.428	12,375,999,723	10.7%								
2011	827,160,553	280,407,285	96,049,344	166,302,655	62,583,750	1,307,336,087	5.339	12,263,047,972	10.7%								
2010	843,067,560	305,626,600	101,351,780	116,386,338	68,887,600	1,297,544,678	5.342	12,396,006,929	10.5%								
2009	871,718,100	286,558,560	99,284,400	87,670,770	38,076,230	1,307,155,600	5.345	12,584,038,378	10.4%								
2008	860,489,710	281,611,540	96,954,240	44,146,650	26,966,190	1,256,235,950	5.524	12,267,801,305	10.2%								
2007	794,660,330	260,773,650	86,461,900	69,667,055	26,966,190	1,184,596,745	5.560	11,420,765,165	10.4%								

Property Tax Rates - Direct and Overlapping Governments

Last Ten Years

Fiscal Year Ended December 31	Overlapping Rates														
	Apex P & R District ¹				Jefferson County				Jefferson County School District				Other ²		Total Direct & Overlapping Rates
	Operating Millage	Service Millage	Debt	Total	Operating Millage	Service Millage	Debt	Total	Operating Millage	Service Millage	Debt	Total	Overlapping Local Governments	Other ²	
2016	4.820	1.226	1.729	6.046	24.709	-	24.709	40.191	5.75	45.941	641.94	718.631			
2015	3.884	1.675	1.729	5.559	24.212	-	24.212	39.998	7.489	47.487	627.71	704.289			
2014	3.649	1.729	1.729	5.378	25.846	-	25.846	42.676	7.489	50.165	615.10	696.487			
2013	3.699	1.729	1.729	5.428	25.846	-	25.846	42.880	7.489	50.369	585.81	667.453			
2012	3.731	1.757	1.757	5.428	24.346	-	24.346	43.127	7.489	50.616	576.45	656.840			
2011	3.701	1.702	1.702	5.339	24.346	-	24.346	37.471	11.250	48.721	576.76	655.230			
2010	3.689	1.643	1.643	5.342	24.346	-	24.346	36.960	11.250	48.210	550.29	655.112			
2009	3.696	1.649	1.649	5.345	24.346	-	24.346	36.895	11.250	48.145	614.84	628.139			
2008	3.877	1.647	1.647	5.524	24.346	-	24.346	37.034	11.250	48.284	618.99	692.613			
2007	3.763	1.797	1.797	5.560	24.346	-	24.346	36.868	11.250	48.118	619.11	697.136			

Principal Taxpayers
Current Year and Ten Years Ago

Taxpayer	Type of Business	2016			2007		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
PUBLIC SERVICE CO OF COLORADO	Utility	31,496,625	1	1.9			0.0
CENTURYLINK (QWEST CORP)	Telephone Service	10,964,200	2	0.7	12,960,600	2	1.1
PLAINS END LLC	Power Plant	9,649,800	3	0.6	12,504,400	3	1.1
IVT WALNUT CREEK WESTMINSTER LLC		9,645,400	4	0.6			0.0
PLAINS END II LLC	Power Plant	8,903,900	5	0.5			0.0
SUNCAP BOULDER LLC	??	7,635,590	6	0.5			0.0
W PT ARVADA VII LLC	??	7,030,847	7	0.4			0.0
BALL CORPORATION	Manufacturing	5,524,210	8	0.3	15,399,470	1	0.8
BALL AEROSPACE & TECHNOLOGIES CORP	Aerospace Manufacturing	4,475,334	9	0.3			0.0
COBE CARDIOVASCULAR OPERATING CO INC	Medical Manufacturing	3,908,910	10	0.2	7,233,810	5	1.2
INLAND WESTERN ARVADA LLC	Shopping Center	9,051,625		0.6	11,456,770	4	1.0
MOUNTAIN VIEW ACQUISITION GROUP LLC		6,348,340		0.4			0.0
MCDATA CORPORATION	Networking & Data Storage	5,897,260		0.4			0.0
TARGET CORPORATION	Retail Store	5,844,080		0.4			0.0
BROCADE COMMUNICATIONS SYTEMS INC	Networking & Data Storage	3,087,060		0.2	6,962,650	6	0.6
ARVADA WEST 04 LLC				0.0			0.0
ARVADA MARKETPLACE EAST LLC	Shopping Center			0.0	4,205,260	8	0.4
COMCAST OF COLORADO	Cable TV/Communication			0.0	4,089,870	9	0.3
Pine Tree Westminster LLC	Shopping Center	2,589,688		0.2	3,848,350	10	0.3
GP RETAIL I LLC	Retail Store	2,947,792		0.0	6,823,700	7	0.6
DRURY PARTNERSHIP 2010 LLLP		2,920,590		0.2			0.4
NEODYNE INDUSTRIES	Manufacturing	2,833,778		0.2			0.0
COSTCO WHOLESALE CORPORATION	Retail Store	2,731,220		0.2			0.0
TOTALS		\$ 143,486,249		8.8%	\$ 85,484,880		7.2%

Source: Jefferson and Broomfield counties Assessors Office.

Property Tax Levies and Collections

Last Ten Years

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Property Tax Collected in Fiscal Year		Collected in Subsequent Years	Total Collections	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	7,350,800	7,295,068	99.2%	-	7,295,068	99.2%
2015	6,850,927	6,825,700	99.6%	(6,931)	6,818,769	99.5%
2014	6,873,705	6,728,455	97.9%	(7,023)	6,721,432	97.8%
2013	6,881,398	6,817,591	99.1%	(39,628)	6,777,963	98.5%
2012	6,832,368	6,627,636	97.0%	(22,489)	6,605,147	96.7%
2011	6,825,233	6,805,690	99.7%	(56,651)	6,749,039	98.9%
2010	6,825,493	6,774,473	99.3%	(22,438)	6,752,035	98.9%
2009	6,843,158	6,830,306	99.8%	(16,185)	6,814,121	99.6%
2008	7,008,700	7,041,690	100.5%	(37,215)	7,004,475	99.9%
2007	6,497,113	6,449,367	99.3%	(6,349)	6,443,018	99.2%
2006	5,114,173	5,079,059	99.3%	(3,249)	5,075,810	99.2%

Note: The term "Fiscal Year Ended December 31" is the year the District board receives the assessment values from the counties

Source: Jefferson and Broomfield Counties Treasurer tax collection report.

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹	Personal Income (thousands of dollars) ¹	Population
	General Obligation Bonds	Contingent Rebatable Arbitrage	Capital Leases	Certificates of Participation	Premiums and Discounts	General Obligation Bonds	Golf Bonds	Term Loan/Capital Leases					
2016	25,900,000	-	-	2,780,000	5,616,453	-	-	120,419	34,416,872	4.72%	278	7,298,382	124,024
2015	3,000,000	-	-	2,935,000	(21,116)	-	-	184,037	6,097,921	0.84%	50	7,233,282	122,092
2014	4,965,000	-	-	3,085,000	67,016	-	-	240,534	8,357,550	1.17%	70	7,168,763	119,577
2013	6,835,000	-	-	3,235,000	60,754	-	-	294,145	10,424,899	1.47%	89	7,104,820	117,113
2012	8,650,000	-	-	3,380,000	47,947	-	-	134,400	12,212,347	1.73%	103	7,041,447	118,167
2011	10,360,000	-	-	3,520,000	38,512	-	-	175,985	14,270,482	2.04%	123	6,978,640	116,036
2010	11,970,000	-	-	3,645,000	22,175	-	-	218,741	15,855,916	2.28%	135	6,940,292	117,737
2009	13,450,000	-	-	-	-	-	-	97,328	13,547,328	1.81%	116	7,488,081	116,946
2008	14,920,000	-	4,823	-	-	-	615,000	143,940	15,683,763	2.11%	138	7,446,934	113,898
2007	16,235,000	-	25,495	-	-	-	695,000	75,374	17,030,869	2.13%	150	7,990,560	113,898

Note: Details regarding the Apex Parks and Recreation District's outstanding debt can be found in the notes to the financial statement.

¹ See the Schedule of Demographic Economic Statistics on page F-15 for personal income and population data.

Ratio of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Actual Taxable Value of Property	Per Capita	Population
	General Obligation Bonds	Certificates of Participation	Premiums, Discounts & Interest				
2016	25,900,000	2,780,000	5,616,453	34,296,453	2.11%	277	124,024
2015	3,000,000	2,935,000	(21,116)	5,913,884	0.39%	48	122,092
2014	4,965,000	3,085,000	67,016	8,117,016	0.60%	68	119,577
2013	6,835,000	3,235,000	60,754	10,130,754	0.75%	87	117,113
2012	8,650,000	3,380,000	47,947	12,077,947	0.92%	103	117,080
2011	10,360,000	3,520,000	38,512	13,918,512	1.06%	120	116,036
2010	11,970,000	3,645,000	22,175	15,637,175	1.21%	133	117,737
2009	13,485,000	-	-	13,485,000	1.03%	118	114,744
2008	14,920,000	-	-	14,920,000	1.19%	129	115,531
2007	16,235,000	-	-	16,235,000	1.37%	143	113,898

Note: Details regarding the Apex Parks and Recreation District's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of assessed Value and Estimated Actual Value of Taxable Property at B-1

² Population data can be found in the Schedule of Demographic and Economic Statistics D-1

Direct and Overlapping Governmental Activities Debt

As of December 31, 2016

Governmental Unit	Debt Outstanding ¹	Estimated Percentage Applicable	Estimated Share of Overlapping Debt ²
Debt repaid with property taxes			
Church Ranch Metropolitan District	1,585,000	13.82%	218,991
Fairmont Fire Protection District	1,878,200	15.72%	295,315
Jefferson Center Metropolitan District # 2	33,225,000	88.89%	29,533,333
Jefferson County School District R-1	417,340,000	15.57%	64,964,562
Kipling Ridge Metropolitan District	-	137.15%	-
Mountain Shadows Metro District	11,255,000	53.66%	6,039,170
North Metro Fire Rescue District	20,365,000	82.03%	16,705,447
West Point Metropolitan District	6,090,000	85.35%	5,197,614
Westglenn Metropolitan District	3,668,000	14.87%	545,367
Other debt			
Revenue Backed Bonds			
Arvada City of	15,690,000	77.39%	12,141,993
Jefferson Center Metropolitan District # 2	1,230,000	88.89%	1,093,333
Jefferson County	56,465,000	15.57%	8,789,534
Regional Transportation District	2,190,532,922	2.69%	58,939,114
Westminster City of	33,475	14.77%	4,945
Certificates of Participation			
Arvada City of	20,680,000	77.39%	16,003,595
Arvada Fire Protection District	-	64.60%	-
Jefferson County	72,915,000	15.57%	11,350,197
Jefferson County School District R-1	28,100,000	15.57%	4,374,141
North Metro Fire Rescue District	6,295,000	82.03%	5,163,800
Regional Transportation District	1,124,805,000	2.69%	30,264,329
Westminster City of	85,795	14.77%	12,674
Capital Leases			
Arvada City of	-	77.39%	-
Berkeley Water and Sanitation District	126,928	12.06%	15,301
Fairmont Fire Protection District	106,965	15.72%	16,818
Westminster City of	2,984,664	14.77%	440,899
Loan Debt			
Jefferson Center Metropolitan District # 1	3,612,000	29.77%	1,075,146
Ralston Valley Water & Sanitation District	-	131.69%	-
Westminster City of	1,159,724	14.77%	171,316
Subtotal overlapping debt			\$ 273,356,934
Apex Park and Recreation District direct debt			
G.O. Bonds			
Apex Park & Recreation District	\$ 25,900,000	100.00%	\$ 25,900,000
Other debt			
Apex Park & Recreation District, Certificates of Participation	2,780,000	100.00%	2,780,000
Apex Park & Recreation District, capital leases	120,419	100.00%	120,419
Apex Park & Recreation District, Premium, discount & interest	5,616,453	100.00%	5,616,453
Subtotal, direct debt			\$ 34,416,872.0
Total direct and overlapping debt			\$ 307,773,806

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Apex Park and Recreation District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Apex Park and Recreation District. This process recognizes that, when considering the Apex Parks and Recreation District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not mean that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ The following entities also overlap the District but have no reported debt outstanding:

Arvada West Town Center BID; Berkeley Water & Sanitation District; Canyon Pines Metropolitan District; Cimarron Metropolitan District; Clear Creek Valley Water & Sanitation District; Fruitdale Sanitation District; Jefferson Center Metro District # 2; Leyden Water District; North Table Mountain Water & Sanitation District; Urban Drainage & Flood Control - S. Platte Valley; Valley Water District; Vauxmont Metropolitan District; and Westminster Mandalay Town Center BID. No response was received from Regional Transportation District.

² The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion of the overlapping entity that is within the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.

Sources: Jefferson County Assessor's Office; and individual taxing entities.

Computation of Legal Debt Margin
Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Debt limit	\$ 910,298,501	\$ 707,286,058	\$ 713,348,110	\$ 705,168,925	\$ 694,285,999	\$ 683,216,139	\$ 648,772,339	\$ 658,408,605	\$ 633,788,795	\$ 593,525,840
Total net debt applicable to limit	25,900,000	3,000,000	4,965,000	6,835,000	8,650,000	10,360,000	11,270,000	13,450,000	16,235,000	16,235,000
Legal debt margin	\$ 884,398,501	\$ 704,342,262	\$ 708,449,419	\$ 698,344,108	\$ 685,635,999	\$ 672,856,139	\$ 637,502,339	\$ 658,408,605	\$ 618,686,795	\$ 577,290,840
Total net debt applicable to the limit as a percentage of debt limit	2.85%	0.42%	0.70%	0.97%	1.25%	1.52%	1.74%	2.04%	2.56%	2.74%
Legal Debt Margin Calculation for Fiscal Year 2016										
Assessed value	\$ 1,628,877,791									
Add back: exempt real property	191,719,210									
Total assessed value	1,820,597,001									
Debt limit (50% of total assessed value)	910,298,501									
Debt applicable to limit:										
General obligation bonds	25,900,000									
Less: Amount set aside for repayment of debt	-									
Total net debt applicable to limit	25,900,000									
Legal debt margin	\$ 884,398,501									

Note: Per Section 32-1-1101(6)(a), C.R.S. the total Apex Park and Recreation District's principal amount of general obligation debt shall not at the time of issue exceed 50 percent of total assessment of taxable property in the District.

Pledged–Revenue Coverage

Last Ten Fiscal Years

Fiscal Year	Golf Revenue Bonds			Debt Service		Coverage
	Golf Charges and Other	Less Operating Expenses	Net Available Revenue	Principal	Interest	
2016	-	-	-	-	-	-
2015	-	-	-	-	-	0.0
2014	-	-	-	-	-	0.0
2013	-	-	-	-	-	0.0
2012	-	-	-	-	-	0.0
2011	-	-	-	-	-	0.0
2010	-	-	-	-	-	0.0
2009	-	-	-	-	-	0.0
2008	2,145,498	1,975,609	169,889	80,000	48,238	1.3
2007	2,101,928	1,908,093	193,835	75,000	53,300	1.5

Note: During fiscal year 2009 the District paid off all of the Golf Revenue Bonds.

Demographic and Economic Statistics

Last Ten Calendar Years

Year	Population	Personal Income (thousands of dollars) ¹	Per Capita		Education		Unemployment Rate ⁴
			Personal Income	Median Age	Level in Years of Schooling ³	School Enrollment ²	
2016	124,024	7,298,382	53,185	40.0	15.0	18,965	3.0
2015	122,092	7,233,282	53,185	40.0	15.0	19,264	3.5
2014	119,577	7,168,763	48,442	40.0	15.0	17,763	4.6
2013	117,113	7,104,820	47,294	40.0	15.0	17,590	6.3
2012	117,080	7,041,447	44,937	40.0	15.0	17,625	7.0
2011	116,036	6,978,640	47,112	40.0	15.0	17,376	7.9
2010	117,737	7,017,199	47,112	40.0	15.0	17,910	9.6
2009	114,744	7,055,972	47,394	37.2	14.5	16,470	7.5
2008	115,531	7,094,958	49,124	37.2	14.5	16,913	4.7
2007	113,898	6,612,263	44,941	37.2	14.5	16,522	3.7

¹Based on Apex population ratio to Jefferson County's updated Total Personal Income for 2000 - 2007 and + or - half the average annual growth rate of 7.3% for 2008, .6% loss for 2009 - 2011, & .09% growth for 2012 & 2013. From:

²Source: Jefferson County School District 2000 - 2006. <http://www.cde.state.co.us/cdereval/rv2009pmlinks.htm> 2007 - 2014.

³2000 Census Bureau information 2001 - 2009; 2010 - 2014 Census Bureau information 2010

⁴Information for Jefferson County from CO Dept of Labor website www.coworkforce.com

⁵State of Colorado Conservation Trust Department



Principal Employers

Current Year and Ten Years Ago

Employer	2016 ¹			2007 ²		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Arvada City of	675	1	0.97			0.00
Sundyne Corporation	380	2	0.55	370	3	0.53
Sorin Group USA (formerly COBE Cardio)	267	3	0.38	450	2	0.65
Costco	253	4	0.36	200	8	0.29
King Soopers	233	5	0.34	595	1	0.86
Home Depot	231	6	0.33	220	7	0.32
Prescient	229	7	0.33			0.00
Xcel Energy	220	8	0.32			0.00
Wanco Inc	215	9	0.31			0.00
Parker Personal Care Homes Inc	200		0.29			0.00
Target			0.00	255	6	0.37
Sam's Club			0.00	200	9	0.29
Pridemark Paramedic Services Inc				275	4	0.40
Safeway				255	5	0.37
Kohl's Department Store				160	10	0.23
Apex (North Jeffco) Park & Recreation District	202	10	0.29			0.00
Total	3,105		4.47	2,980		4.54

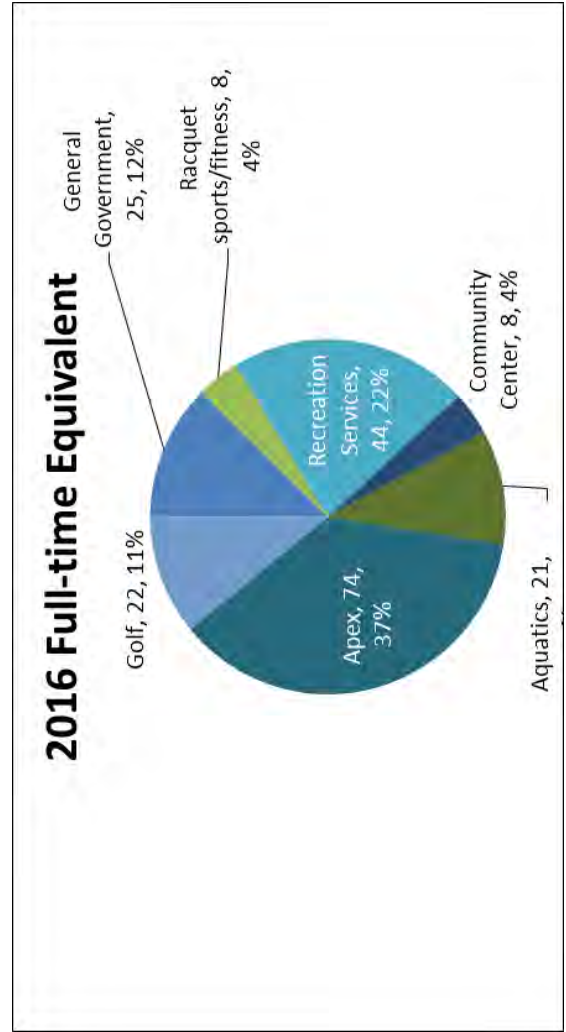
¹City of Arvada Finance Department

²Arvada CO, Economic Development Association 2007 Fact Book

Full-time Equivalent District Employees by Function
Last Ten Fiscal Years Full-time Equivalent Employees as of December 31st

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Governmental activities:										
General Government	25	26	23	22	22	20	20	20	19	18
Racquet sports/fitness	8	8	8	9	8	8	9	8	9	9
Recreation Services	44	43	41	40	37	34	32	32	31	28
Community Center	8	9	9	8	9	8	9	10	8	8
Aquatics	21	15	14	15	15	14	13	13	14	12
Total governmental activities	106	101	95	94	91	84	83	83	81	75
Business-type activities:										
Apex	74	76	74	73	70	70	70	71	70	65
Golf	22	25	26	24	27	27	29	30	28	28
Total business-type activities	96	101	100	97	97	97	99	101	98	93
Total Full-time Equivalent Employees	202	202	195	191	188	181	182	184	179	168

The information presented above is derived from the District's payroll system as follows;
Total hours paid to full-time and part-time employees divided by 2080.



Operating Indicators by Function
Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Function/Program										
Governmental activities:										
Racquet sports/fitness										
Workout center admissions	30,400	30,200	32,640	32,000	34,200	34,200	33,300	37,000	37,100	37,000
Racquetball admissions	16,200	16,100	15,200	16,000	16,400	16,400	16,029	16,440	14,000	14,000
Tennis center admissions	21,000	19,400	16,450	15,000	14,700	14,700	17,800	15,500	13,650	13,500
Therapeutic rec admissions	2,250	2,450	2,163	2,100	2,500	2,500	2,470	2,600	2,650	2,500
Recreation Services										
Adult sports participants	** 19,638	33,691	26,310	220,279	209,785	190,271	187,553	181,211	170,577	154,616
Classes	10,316	9,045	4,683	5,492	5,332	5,127	5,078	4,837	4,330	3,938
Youth sports participants	*** 18,287	6,844	6,494	3,837	3,628	3,455	3,455	3,290	2,900	420
Rentals	*** 47,612	51,404	6,198	7,398	7,314	7,171	6,716	6,521	6,201	5,650
Community Center										
Rentals	14,626	12,443	12,484	12,408	5,871	7,403	7,930	16,518	16,730	22,398
Classes	3,051	3,349	3,493	3,598	3,399	3,910	3,469	3,099	3,287	3,185
Special events/trips/silver sneakers	48,689	48,254	46,190	44,774	43,413	38,997	44,454	34,769	26,015	26,488
Volunteer visits	10,411	10,182	12,224	12,877	13,319	13,472	14,160	10,021	9,099	8,321
Aquatics										
Daily visits	33,559	33,310	32,272	36,512	24,850	29,196	23,921	23,390	28,921	40,080
Season pass visits	38,249	32,225	25,900	21,914	19,550	19,592	16,238	17,100	13,568	17,768
Rentals	170,000	165,000	160,600	155,072	140,000	142,766	92,614	83,300	73,678	25,058
Swim lesson visits	62,935	60,224	60,407	67,319	60,500	61,316	70,265	45,482	44,858	40,526
Business-type activities:										
Apex										
Admissions & Guest Services										
Daily admissions	175,166	181,049	161,704	165,542	154,991	153,520	144,315	132,853	146,343	150,782
Annual pass & punch card admissions	261,731	251,272	295,581	282,595	294,020	288,671	262,655	243,584	205,882	347,731
Annual pass sales	4,039	4,131	4,154	4,358	4,009	3,888	3,967	2,485	2,406	3,720
Punch card sales	1,841	1,815	1,826	1,986	1,983	2,056	1,781	1,437	2,730	2,333
Ice Arena										
Daily admissions	25,201	29,897	25,600	23,415	26,653	30,139	24,728	25,269	27,671	15,948
Annual pass & punch card admissions	3,726	2,844	6,862	4,848	4,014	3,016	3,524	3,625	3,587	1,997
Annual pass sales	13	9	21	19	16	16	11	8	11	18
Punch card sales	256	519	529	565	282	329	400	113	82	101
Golf										
18 Hole Rounds of Play	22,542	24,121	20,171 *	19,975	24,935	24,384	26,294	26,640	27,135	24,067
9 Hole Rounds of Play	10,523	7,939	8,506 *	7,011	9,007	7,682	8,893	9,961	10,202	9,889
Annual Pass Holders Rounds of Play	2,471	2,666	3,106 *	3,023	4,413	4,969	5,713	6,954	7,123	8,684
Par 3 Rounds of Play	16,366	18,133	16,832 *	16,192	20,324	17,942	19,760	24,259	23,618	23,170

* Indian Tree Golf Course had a complete irrigation system replacement during the first seven months of the year resulting in the drop in usage.

** New reporting calculation began in 2014

*** New reporting calculation began in 2015

Note: 2003-2006 data is estimated for the Apex Center

All information is obtained from District Division Heads whom determine their own reporting methods.

Capital Assets Statistics by Division

Last Ten Fiscal Years

Fiscal Year	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Functions/Programs										
Primary Government:										
General Government										
Trail	2	2	2	2	2	2	2	2	2	2
Acreage - owned	210.67	210.67	210.67	200.14	200.14	200.14	200.14	203.64	203.64	203.64
Acreage - leased	283.9	283.90	283.90	294.43	294.43	294.43	294.43	294.43	294.43	294.43
Racquet sports/fitness										
Tennis Court	52	52	52	52	52	52	52	52	52	52
Recreation Center	1	1	1	1	1	1	1	1	1	1
Recreation Services										
Community Center	3	3	3	3	3	3	3	4	4	4
Indoor Arena	2	2	2	2	2	2	1	1	1	1
Outdoor Court	24	8	8							
Playing Field	5	5	5	5	5	5	5	5	5	5
Services Building	1	1	1	1	1	1	1	1	1	1
Community Recreation Center										
Community Center	1	1	1	1	1	1	1	1	1	1
Recreation Center	1	1	1	1	1	1	1	1	1	1
Aquatics										
Pool	3	3	3	3	3	3	3	3	3	4
Business-type Activities:										
Apex										
Pool	3	3	3	3	3	3	3	3	3	3
Ice Arena	2	2	2	2	2	2	2	2	2	2
Recreation Center	1	1	1	1	1	1	1	1	1	1
Golf										
Golf Course	2	2	2	2	2	2	2	2	2	2

Note: The data corresponds to the District capital asset inventory



PARK & RECREATION DISTRICT
13150 W. 72ND AVE, ARVADA, CO 80005
303-424-2739 • APEXPRD.ORG