

**Columbine Knolls-Grove Metropolitan Recreation District
Jefferson County, Colorado**

FINANCIAL STATEMENTS

With Independent Auditor's Report

December 31, 2018 and 2017

Columbine Knolls-Grove Metropolitan Recreation District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Columbine Knolls-Grove Metropolitan Recreation District
Jefferson County, Colorado

We have audited the accompanying financial statements of Columbine Knolls-Grove Metropolitan Recreation District (the District), as of and for the years ended December 31, 2018 and 2017, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 Columbine Knolls-Grove Metropolitan Recreation District, as of December 31, 2018 and 2017, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the pension and other postemployment benefits information on pages 32 and 33 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 on pages 32 and 33 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 District's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and legal requirements, and is not a required part of the basic financial statements. The supplemental 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. The 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 statement or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
April 24, 2019

BASIC FINANCIAL STATEMENTS

Columbine Knolls-Grove Metropolitan Recreation District

STATEMENTS OF NET POSITION

December, 31, 2018 and 2017

	<u>2018</u>	<u>(Restated) 2017</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 20,562	\$ 258,793
Cash and cash equivalents - restricted	12,500	51,340
Receivable - county treasurer	3,111	-
Prepaid insurance	-	13,478
Property taxes receivable	359,212	363,978
Total current assets	<u>395,385</u>	<u>687,589</u>
Capital Assets		
Capital assets, not being depreciated	105,578	105,578
Capital assets, net	1,608,646	1,379,618
Total capital assets, net	<u>1,714,224</u>	<u>1,485,196</u>
Total assets	<u>2,109,609</u>	<u>2,172,785</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related deferred outflow	44,549	99,377
Deferred outflow for OPEB	2,051	-
Total deferred outflows of resources	<u>46,600</u>	<u>99,377</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued payroll taxes	2,424	200,156
Unearned revenue	24,000	-
Total current liabilities	<u>26,424</u>	<u>200,156</u>
Noncurrent liabilities		
Net pension liability	302,650	369,628
Net OPEB liability	27,449	25,463
Total noncurrent liabilities	<u>330,099</u>	<u>395,091</u>
Total liabilities	<u>356,523</u>	<u>595,247</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	359,212	363,978
Pension related deferred inflow	61,271	12,072
Deferred inflow for OPEB	459	-
Total deferred inflows of resources	<u>420,942</u>	<u>376,050</u>
NET POSITION		
Net investment in capital assets	1,714,224	1,485,196
Restricted		
Emergency reserves	12,500	11,500
Conservation trust funds	-	39,840
Unrestricted	(347,980)	(235,671)
Total net position	<u>\$ 1,378,744</u>	<u>\$ 1,300,865</u>

The accompanying Notes to the Financial Statements are an integral part of these statements.

Columbine Knolls-Grove Metropolitan Recreation District
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
For the Years Ended December 31, 2018 and 2017

	2018	(Restated) 2017
OPERATING REVENUES		
Pool membership and related activity fee	\$ 169,567	\$ 143,914
Tennis membership and related activity fee	25,411	27,089
Other income	38,957	30,794
Total operating revenues	<u>233,935</u>	<u>201,797</u>
OPERATING EXPENSES		
Pool operations and activities	150,718	134,579
Tennis operations and activities	23,111	20,179
Park operations and maintenance	91,620	84,263
Building operations and maintenance	21,368	26,079
Administration	121,071	129,991
Pension expense	59,468	60,597
OPEB expense	2,197	-
Depreciation	91,591	75,699
Total operating expenses	<u>561,144</u>	<u>531,387</u>
OPERATING INCOME (LOSS)	<u>(327,209)</u>	<u>(329,590)</u>
NONOPERATING REVENUES		
Property taxes	360,460	332,650
Specific ownership taxes	36,154	32,233
Jefferson County open space grant	-	300,000
Conservation trust fund entitlements	13,705	13,297
Net investment earnings	252	3,116
Total nonoperating revenues	<u>410,571</u>	<u>681,296</u>
NONOPERATING EXPENSES		
Loss on disposition of assets	-	5,800
County treasurer's collection fees	5,483	4,657
Total nonoperating expenses	<u>5,483</u>	<u>10,457</u>
CHANGE IN NET POSITION	77,879	341,249
NET POSITION - beginning of the year	1,300,865	985,079
Restatement related to OPEB liability	-	(25,463)
NET POSITION - end of the year	<u>\$ 1,378,744</u>	<u>\$ 1,300,865</u>

The accompanying Notes to the Financial Statements are an integral part of these financial statements.

Columbine Knolls-Grove Metropolitan Recreation District

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 257,934	\$ 201,797
Payments to suppliers for goods and services	(424,769)	(208,599)
Payments to and on behalf of employees	(191,594)	(185,500)
Net cash provided (used) by operating activities	<u>(358,429)</u>	<u>(192,302)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Property taxes	357,349	332,650
Specific ownership taxes	36,154	32,233
County Treasurer's fees	(5,483)	(4,657)
Net cash provided (used) by noncapital financing activities	<u>388,020</u>	<u>360,226</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
County Open Space Grant funds received	-	300,000
Conservation Trust Fund entitlements received	13,705	13,297
Acquisition of property and equipment	(320,619)	(761,937)
Net cash provided (used) by capital and related financing activities	<u>(306,914)</u>	<u>(448,640)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest earnings received	252	3,116
Net cash provided (used) by investing activities	<u>252</u>	<u>3,116</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(277,071)	(277,600)
CASH AND CASH EQUIVALENTS - beginning of year	<u>310,133</u>	<u>587,733</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 33,062</u>	<u>\$ 310,133</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (327,209)	\$ (329,590)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	91,591	75,699
Changes in assets and liabilities:		
(Increase) decrease in:		
Prepaid expenses	13,478	(13,478)
Increase (decrease) in:		
Accounts payable for operating activities	(197,732)	38,377
Unearned revenue	24,000	-
Pension related items	37,049	36,690
OPEB related items	394	-
Total adjustments	<u>(31,220)</u>	<u>137,288</u>
Net cash provided (used) by operating activities	<u>\$ (358,429)</u>	<u>\$ (192,302)</u>

The accompanying Notes to the Financial Statements are an integral part of these financial statements.

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

December 31, 2018 and 2017

Note 1 – Definition of reporting entity

Columbine-Knolls-Grove Metropolitan Recreation District (the District) is a quasi-municipal corporation and political subdivision of the State of Colorado, governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide park and recreation facilities and programs for a community located in Jefferson County, Colorado.

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

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

Note 2 – Summary of significant accounting policies

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

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units accounted for as a proprietary enterprise fund. The enterprise fund is used since the District's powers are related to those operated in a manner similar to a private business where net income and capital maintenance are appropriate determinations of accountability.

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

Basis of Accounting

The District's financial statements are reported using the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets.

Grant proceeds for capital construction or acquisition are recognized as income when payment is received; except for matching entitlements from Jefferson County under the Conservation Trust Fund/Open Space Grant Award, which are recognized in the year of entitlement.

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

(continued)

December 31, 2018 and 2017

Operating revenues and expenses

The District distinguishes between operating revenues and expenses from nonoperating items in the Statements of Revenues, Expenses and Changes in Net Position. Operating revenues and expenses generally result from pool admission and membership fees and services in connection with the District's principal ongoing business of providing park and recreational facilities. The primary operating revenues are for charges to customers for pool admission, user fees, and membership fees. Operating expenses include the cost of pool, park and recreational facilities maintenance and operations, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Cash equivalents

For purposes of the Statement of Cash Flows, the District considers cash deposits and highly liquid investments with original maturities of three months or less from the date of acquisition, to be cash equivalents.

Investments

Investments for the District are reported at fair value.

Property Taxes

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

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

Capital assets

Capital assets include land, building, swimming pool, tennis courts, and recreation and other equipment. Capital assets are defined by the District as those assets with an initial, individual cost of \$1,000 or greater and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation or at the donor's cost.

Columbine Knolls-Grove Metropolitan Recreation District

**NOTES TO FINANCIAL STATEMENTS
(continued)
December 31, 2018 and 2017**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Land improvements	5 to 40 years
Building, swimming pool and tennis courts	5 to 40 years
Recreation and other equipment	5 to 40 years

Compensated absences

Compensated absences are recorded as current salary when paid. It is the District's policy that compensated absences do not accumulate, therefore, no accrual is required.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires District management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements. For the year ending December 31, 2018, the board approved an amended budget that projected a fund deficit, which may be a violation of State statute.

Postemployment benefits other than pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) and additions to/deductions from the HCTF's fiduciary net position have been determined on the same basis as they are reported by the

Columbine Knolls-Grove Metropolitan Recreation District

**NOTES TO FINANCIAL STATEMENTS
(continued)
December 31, 2018 and 2017**

HCTF. For this purpose, the HCTF recognizes benefit payments when due and payable in accordance with benefit terms. Investments are reported at fair value.

Note 3 – Cash and investments

Cash and investments are reflected on the December 31, 2018 and 2017 Statements of Net Position as follows:

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 20,562	\$ 258,793
Cash and cash equivalents - restricted	<u>12,500</u>	<u>51,340</u>
Total cash and investments	<u>\$ 33,062</u>	<u>\$ 310,133</u>

Cash and investments as of December 31, 2018 and 2017 consist of the following:

Cash on hand	\$ 275	\$ 275
Deposits with financial institutions	32,443	282,763
Investments	<u>344</u>	<u>27,095</u>
Total cash and investments	<u>\$ 33,062</u>	<u>\$ 310,133</u>

At December 31, 2018 and 2017, the District's cash deposits had bank balances of \$36,000 and \$287,056, respectively, and carrying balances of \$32,443 and \$282,763, respectively.

Deposits with financial institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. As of December 31, 2018 and 2017, the federal insurance limits were \$250,000. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial credit risk - deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has not adopted a deposit policy for custodial credit risk. As of December 31, 2018 and 2017, none of the District's bank balance was exposed to custodial credit risk, as amounts were either insured or collateralized.

Columbine Knolls-Grove Metropolitan Recreation District

**NOTES TO FINANCIAL STATEMENTS
(continued)
December 31, 2018 and 2017**

Investments

The District's investment policy restricts investments to only those permitted by state statutes. Additionally, the District's policy is to hold investments until maturity.

The District primarily limits its investments to local government investments pools, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to custodial credit risk for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to three to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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

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

As of December 31, 2018 and 2017, the District had the following investments, recorded at fair value:

<u>Investment</u>	<u>Maturity</u>	<u>2018</u>	<u>2017</u>
Colorado Liquid Asset Trust (Colotrust)	Weighted average under 60 days	\$ 344	\$ 27,095

Colotrust

During 2018 and 2017, the District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

(continued)

December 31, 2018 and 2017

entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Note 4 – Capital assets

Capital asset activity for the year ended December 31, 2018 was as follows:

	December 31, <u>2017</u>	<u>Increases</u>	<u>Decreases</u>	December 31, <u>2018</u>
Capital assets, not being depreciated				
Land	\$ 105,578	\$ -	\$ -	\$ 105,578
Capital assets being depreciated				
Land improvements	720,170	-	-	720,170
Building, swimming pool, tennis courts	1,918,790	320,619	-	2,239,409
Recreation and other equipment	187,138	-	-	187,138
Total capital assets being depreciated	<u>2,826,098</u>	<u>320,619</u>	<u>-</u>	<u>3,146,717</u>
Less accumulated depreciation for				
Land improvements	541,253	28,432	-	569,685
Building, swimming pool, tennis courts	768,262	51,557	-	819,819
Recreation and other equipment	136,965	11,602	-	148,567
Total accumulated depreciation	<u>1,446,480</u>	<u>91,591</u>	<u>-</u>	<u>1,538,071</u>
Total capital assets being depreciated, net	<u>1,379,618</u>	<u>229,028</u>	<u>-</u>	<u>1,608,646</u>
Total capital assets, net	<u>\$1,485,196</u>	<u>\$229,028</u>	<u>\$ -</u>	<u>\$ 1,714,224</u>

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

(continued)

December 31, 2018 and 2017

Capital asset activity for the year ended December 31, 2017 was as follows:

	December 31, 2016	Increases	Decreases	December 31, 2017
Capital assets, not being depreciated				
Land	\$ 105,578	\$ -	\$ -	\$105,578
Capital assets being depreciated				
Land improvements	720,170	-	-	720,170
Building, swimming pool, tennis courts	1,074,710	916,597	72,517	1,918,790
Recreation and other equipment	187,138	-	-	187,138
Total capital assets being depreciated	<u>1,982,018</u>	<u>916,597</u>	<u>72,517</u>	<u>2,826,098</u>
Less accumulated depreciation for				
Land improvements	514,494	26,759	-	541,253
Building, swimming pool, tennis courts	798,864	36,115	66,717	768,262
Recreation and other equipment	124,140	12,825	-	136,965
Total accumulated depreciation	<u>1,437,498</u>	<u>75,699</u>	<u>66,717</u>	<u>1,446,480</u>
Total capital assets being depreciated, net	<u>544,520</u>	<u>840,898</u>	<u>5,800</u>	<u>1,379,618</u>
Total capital assets, net	<u>\$ 650,098</u>	<u>\$840,898</u>	<u>\$ 5,800</u>	<u>\$1,485,196</u>

Depreciation expense of \$91,591 and \$75,699 for the years ended December 31, 2018 and 2017, respectively, was charged to operations.

The District leases certain land from Jefferson County upon which landscaping and other improvements have been constructed. The lease agreement was dated October 26, 2004. The District spent \$10 for an initial 50-year term with a 50-year option for renewal.

Note 5 – Commitments and Contingencies

In 2018, the District entered into an operating lease for a copier which expires in 2023. Rental expense for the office equipment amounted to \$644. Future minimum lease payments for noncancelable operating leases at December 31, 2018 are as follows:

Year Ending December 31,	Amount
2019	\$ 1,288
2020	1,288
2021	1,288
2022	1,288
2023	644
Total	<u>\$ 5,796</u>

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

(continued)

December 31, 2018 and 2017

Note 6 – General Obligation Debt

The District is not obligated in any manner for general obligation debt at December 31, 2018 and 2017, nor does it have any authorized, unissued debt.

Note 7 – Grants and entitlements

The District received \$300,000 for the year ended December 31, 2017 in a grant from Jefferson County Open Space Fund for the purpose of construction of a new building.

The District was entitled to \$13,705 and \$13,297 in Colorado State Lottery proceeds for the years ended December 31, 2018 and 2017, respectively, based upon a formula considering population within the District. The funds are restricted, under the State Conservation Trust Fund (CTF) statutes, to acquisition, development and maintenance of parks and recreation facilities. The District did spend, or plans to spend, all CTF proceeds for these purposes.

Note 8 – Intergovernmental agreement

The District entered into an Intergovernmental Tennis Agreement with Foothills Park and Recreation District (FPRD) on February 9, 2005. The initial agreement was to expire on December 31, 2005. The parties continued to honor the agreement without any formal written extension.

The District determines, charges and collects the fees for the tennis program and pays all of the expenses to administer the program. The parties split the net program profit with the District retaining 60 percent and FPRD receiving 40 percent. During 2014, the parties verbally agreed to adjust the percentages with the District retaining 80 percent of the net program profit and FPRD receiving 20 percent.

Note 9 – Net position

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2018 and 2017, the District had net investment in capital assets calculated as follows:

	2018	2017
Capital assets, not being depreciated	\$ 105,578	\$ 105,578
Capital assets, net	1,608,646	1,379,618
Net investment in capital assets	<u>\$ 1,714,224</u>	<u>\$ 1,485,196</u>

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

(continued)

December 31, 2018 and 2017

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2018 and 2017, the District had restricted net position as follows:

	2018	2017
Emergencies (Note 12)	\$ 12,500	\$ 11,500
Conservation trust funds	-	39,840
Total restricted net position	<u>\$ 12,500</u>	<u>\$ 51,340</u>

The District's unrestricted net position (deficit) as of December 31, 2018 and 2017 was (\$347,980) and (\$235,671), respectively.

Note 10 - Defined benefit pension plan - PERA

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

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. Governmental accounting standards require the net pension liability and related amounts of the LGDTF for financial reporting purposes be measured using the plan provisions in effect as of the LGDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled Changes between the measurement date of the net pension liability and December 31, 2018.

General Information about the Pension Plan

Plan description. Eligible employees of the District are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code.

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Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

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

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

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

As of December 31, 2017, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007, receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the LGDTF.

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

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

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

	For the Year Ended December 31, 2017	For the Year Ended December 31, 2018
Employer Contribution Rate ¹	10.00 %	10.00 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%	(1.02)%
Amount Apportioned to the LGDTF ¹	8.98 %	8.98 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411 ¹	2.20 %	2.20 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411 ¹	1.50 %	1.50 %
Total Employer Contribution Rate to the LGDTF ¹	12.68 %	12.68 %

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$22,419 and \$22,127 for the years ended December 31, 2018 and December 31, 2017, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2018, the District reported a liability of \$369,628 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016.

Standard update procedures were used to roll forward the total pension liability to December 31, 2017. The District's proportion of the net pension liability was based on the District's contributions to the LGDTF for the calendar year 2017 relative to the total contributions of participating employers to the LGDTF.

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At December 31, 2017, the District's proportion was 0.02718 percent, which was a decrease of 0.00019 percent from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the District recognized pension expense of \$59,468. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 18,933	\$ -
Changes of Assumptions or other Inputs	3,197	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	-	58,828
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	-	2,443
Contributions Subsequent to the Measurement Date	22,419	-
Total	<u>\$ 44,549</u>	<u>\$ 61,271</u>

At December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 6,578	\$ -
Changes of Assumptions or other Inputs	26,218	1,069
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	44,391	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	63	11,003
Contributions Subsequent to the Measurement Date	22,127	-
Total	<u>\$ 99,377</u>	<u>\$ 12,072</u>

\$22,419 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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<u>Year Ended December 31,</u>	<u>Amount</u>
2019	\$ 11,430
2020	(7,363)
2021	(21,394)
2022	(21,814)
Total	<u>\$ (39,141)</u>

Actuarial assumptions. The December 31, 2016 actuarial valuation used the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50 - 10.45%
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	2.00%
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic)	Financed by the Annual Increase Reserve

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

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The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2016 valuation were based on the results of the 2019 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as, the October 28, 2016 actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016 Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>30-Year Expected Geometric Real Rate of Return</u>
U.S. Equity - Large Cap	21.20 %	4.30 %
U.S. Equity - Small Cap	7.42	4.80
Non U.S. Equity - Developed	18.55	5.20
Non U.S. Equity - Emerging	5.83	5.40
Core Fixed Income	19.32	1.20
High Yield	1.38	4.30
Non U.S. Fixed Income - Developed	1.84	0.60
Emerging Market Debt	0.46	3.90
Core Real Estate	8.50	4.90
Opportunity Fund	6.00	3.80
Private Equity	8.50	6.60
Cash	1.00	0.20
Total	100.00	

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In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

Discount Rate: The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate as of the measurement date. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the single equivalent interest rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

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Based on the above assumptions and methods, the LGDTF’s fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District’s Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25 percent) or one-percentage-point higher (8.25 percent) than the current rate for the years ended December 31, 2018 and December 31, 2017:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 482,024	\$ 302,650	\$ 153,117

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	\$ 544,999	\$ 369,628	\$ 224,401

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

Changes between the measurement date of the net pension liability and December 31, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications To the Public Employees’ Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employee contribution rates by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).

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- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

At December 31, 2018, the District reported a liability of \$302,650 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 7.25%. For comparative purposes, the following schedule presents an estimate of what the District's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the LGDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the LGDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	\$ 214,070

Note 11 - Postemployment Benefits Other Than Pensions

General Information about the OPEB Plan

Plan Description

Eligible employees of the District are provided with OPEB through the Health Care Trust Fund (HCTF) - a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan administered by the Public Employees' Retirement Association of Colorado (PERA). The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

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Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State Division, School Division, Local Government Division and Judicial Division Trust Funds), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Eligibility to enroll in PERACare is voluntary and includes, among others, benefit recipients and their eligible dependents, as well as certain surviving spouses, divorced spouses and guardians. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium

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cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions

Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from District were \$1,803 and \$1,780 for the years ended December 31, 2018 and December 31, 2017.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2018, the District reported a liability of \$27,449 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2018. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF. At December 31, 2017, the District's proportion was 0.00211 percent which was an increase of 0.00001 percent from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the District recognized OPEB expense of \$2,197. At December 31, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 130	\$ -
Net Difference between Projected and Actual		
Earnings on OPEB Plan Investments	-	459
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	118	-
Contributions Subsequent to the Measurement Date	1,803	-
Total	<u>\$ 2,051</u>	<u>\$ 459</u>

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\$1,803 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2019	\$ (66)
2020	(66)
2021	(66)
2022	(66)
2023	49
Thereafter	4

Actuarial assumptions

The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real Wage Growth	1.10%
Wage Inflation	3.50%
Salary Increases, Including Wage Inflation	3.50 % in the aggregate
Long-Term Investment Rate of Return, Net of OPEB Plan	
Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans	5.00%
Medicare Part A Premiums	3.00% for 2017, gradually rising to 4.25% in 2023

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

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Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

<u>Year</u>	<u>PERACare Medicare Plans</u>	<u>Medicare Part A Premiums</u>
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
2024+	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

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Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

(continued)

December 31, 2018 and 2017

- The rates of PERAcare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as needed.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four of five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Columbine Knolls-Grove Metropolitan Recreation District

**NOTES TO FINANCIAL STATEMENTS
(continued)
December 31, 2018 and 2017**

<u>Asset Class</u>	Target Allocation	30-Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.20 %	4.30 %
U.S. Equity - Small Cap	7.42	4.80
Non U.S. Equity - Developed	18.55	5.20
Non U.S. Equity - Emerging	5.83	5.40
Core Fixed Income	19.32	1.20
High Yield	1.38	4.30
Non U.S. Fixed Income - Developed	1.84	0.60
Emerging Market Debt	0.46	3.90
Core Real Estate	8.50	4.90
Opportunity Fund	6.00	3.80
Private Equity	8.50	6.60
Cash	1.00	0.20
Total	<u>100.00</u>	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25 percent.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare Trend Rate	4.00%	5.00%	6.00%
Initial Medicare Part A Trend Rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A Trend Rate	3.25%	4.25%	5.25%
Proportionate Share of the Net OPEB Liability	\$ 26,694	\$ 27,449	\$ 28,359

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

(continued)

December 31, 2018 and 2017

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the HCTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the District's proportionate share of the net OPEB liability, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current discount rate:

Columbine Knolls-Grove Metropolitan Recreation District

**NOTES TO FINANCIAL STATEMENTS
(continued)
December 31, 2018 and 2017**

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 30,862	\$ 27,449	\$ 24,537

OPEB plan fiduciary net position

Detailed information about the HCTF plan's fiduciary net position is available in the separately issued comprehensive annual financial report issued by PERA. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Note 12 - Restatement of 2017 Financial Statements

For the year ended December 31, 2018, the District adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB No. 75), which is effective for financial statements beginning after June 15, 2017. GASB No. 75 revises and establishes new financial reporting requirements for most governments that provide postemployment benefits other than pensions (OPEB). GASB No. 75 requires cost-sharing employers participating in the Health Care Trust Fund (HCTF) administered by the Public Employees' Retirement Association of Colorado (PERA) to record their proportionate share, as defined in GASB No. 75, of the HCTF's net OPEB liability.

For the District, the effect of implementing this standard was to change how it accounts and reports the net OPEB liability. Implementation of the standard resulted in a restatement of the prior period net position as shown below.

Net Position, December 31, 2017, as Previously Reported	\$ 1,326,328
Cumulative Effect of Application of GASB No. 75, Net OPEB Liability	(25,463)
Net Position, December 31, 2017, as Restated	<u>\$ 1,300,865</u>

Note 13 - Defined Contribution Pension Plan

Plan Description. Employees of the District who are members of the LGDTF (see Note 10) may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature. PERA issues a publicly available Annual Report for Colorado PERA's 401(k) and DC Plans. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

(continued)

December 31, 2018 and 2017

Funding Policy. The 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the IRS (\$18,500 and \$18,000 for the calendar years 2018 and 2017, respectively). In addition, catch-up contributions, up to \$6,000 for the calendar years 2018 and 2017, were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRC §414(v). The contribution requirements for the District are established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. For the year December 31, 2018 and 2017, the 401(k) Plan member contributions from the District were \$7,788 and \$7,590, respectively. The District did not match employee contributions during 2018 and 2017.

Note 13 – Risk management

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

The District was a member of the Colorado Special Districts Property and Liability Pool (POOL) as of December 31, 2018. The Pool is an organization created by intergovernmental agreement to provide property and general liability, public officials' liability, automobile, boiler and machinery, and workers compensation coverage to its members.

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

Settled claims have not exceeded coverage in any of the last three fiscal years.

Note 14 – Tax, spending and debt limitations

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

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

Spending and revenue limits are determined based on the prior year's fiscal year spending as adjusted for allowable increases for inflation and local growth. Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenues in excess of the fiscal year spending limit must be refunded unless retention of such revenue has been approved by the voters.

Columbine Knolls-Grove Metropolitan Recreation District

NOTES TO FINANCIAL STATEMENTS

(continued)

December 31, 2018 and 2017

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

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate fiscal year spending limits and qualification as an Enterprise will require judicial interpretation.

In November 1995, the voters in the District approved an increase in the District's general operating mill levy, which was certified for collection in 1996. In May 1998, the voters in the District authorized the District to collect, retain and spend all revenue and other funds collected from ad valorem property taxes and any other revenue source, effective January 1, 1996, and continuing thereafter.

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REQUIRED SUPPLEMENTAL INFORMATION

**COLUMBINE KNOLLS-GROVE METROPOLITAN RECREATION DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

	2017	2016	2015	2014	2013
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY					
District's Proportion of the Net Pension Liability	0.0272%	0.0274%	0.0297%	0.0296%	0.0285%
District's Proportionate Share of the Net Pension Liability	302,650	369,628	326,775	265,264	234,332
District's Covered-Employee Payroll	174,503	160,775	168,470	162,168	151,921
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	173.44%	229.90%	193.97%	163.57%	154.25%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.37%	73.60%	76.90%	80.72%	77.66%

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

**COLUMBINE KNOLLS-GROVE METROPOLITAN RECREATION DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS**

	2018	2017	2016	2015	2014	2013
DISTRICT CONTRIBUTIONS						
Contractually Required Contribution	\$ 22,419	\$ 22,127	\$ 20,386	\$ 21,362	\$ 20,563	\$ 19,263
Contributions in Relation to the Contractually Required Contribution	22,419	22,127	20,386	21,362	20,563	19,263
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	176,805	174,503	160,775	168,470	162,168	151,921
Contributions as a Percentage of Covered-Employee Payroll	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%

These schedules are presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years information is available.

**COLUMBINE KNOLLS-GROVE METROPOLITAN RECREATION DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**

	<u>2017</u>	<u>2016</u>
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY		
District's Proportion of the Net Pension Liability	0.0021%	0.0021%
District's Proportionate Share of the Net Pension Liability	27,449	27,243
District's Covered-Employee Payroll	174,503	160,775
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	15.73%	16.94%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	17.53%	16.72%

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

**COLUMBINE KNOLLS-GROVE METROPOLITAN RECREATION DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
DISTRICT CONTRIBUTIONS				
Contractually Required Contribution	\$ 1,803	\$ 1,780	\$ 1,640	\$ 1,718
Contributions in Relation to the Contractually Required Contribution	1,803	1,780	1,640	1,718
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	176,805	174,503	160,775	168,470
Contributions as a Percentage of Covered-Employee Payroll	1.02%	1.02%	1.02%	1.02%

These schedules are presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years information is available.

SUPPLEMENTAL INFORMATION

Columbine Knolls-Grove Metropolitan Recreation District

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

For the Year Ended December 31, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Pool membership & related activity fees	\$ 147,750	\$ 147,750	\$ 169,567	\$ 21,817
Tennis membership & related activity fees	27,250	27,250	25,411	(1,839)
Other income	33,500	33,500	38,957	5,457
Property taxes	357,375	357,375	360,460	3,085
Specific ownership taxes	31,709	31,709	36,154	4,445
Jefferson County Open Space Grant	61,784	61,784	-	(61,784)
Conservation Trust Fund entitlements	13,500	13,500	13,705	205
Interest income	500	500	252	(248)
Total revenues	<u>673,368</u>	<u>673,368</u>	<u>644,506</u>	<u>(28,862)</u>
Expenditures				
Pool operations and activities	157,500	157,500	150,718	6,782
Tennis operations and activities	24,550	24,550	23,111	1,439
Administration	150,953	150,953	121,071	29,882
Building operations and maintenance	26,000	26,000	21,368	4,632
Park operations and maintenances	93,500	93,500	91,620	1,880
County Treasurer fees	4,750	4,750	5,483	(733)
Other	200	200	-	200
Capital outlay	184,000	515,529	320,619	194,910
Pension contributions	-	-	22,419	(22,419)
OPEB contributions	-	-	1,803	(1,803)
Contingency	4,500	4,500	-	4,500
Total expenditures	<u>645,953</u>	<u>977,482</u>	<u>758,212</u>	<u>219,270</u>
Excess (deficit) of revenues over (under) expenditures	27,415	(304,114)	(113,706)	190,408
Funds available - beginning of year	<u>(24,038)</u>	<u>123,455</u>	<u>123,455</u>	<u>-</u>
Funds available - end of year	<u>\$ 3,377</u>	<u>\$ (180,659)</u>	<u>\$ 9,749</u>	<u>\$ 190,408</u>

Funds available is computed as follows:

Current assets, less property taxes receivable	\$ 36,173
Current liabilities	<u>(26,424)</u>
	<u>\$ 9,749</u>

Columbine Knolls-Grove Metropolitan Recreation District

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

For the Year Ended December 31, 2018

Revenues (budgetary basis)	\$ 644,506
Total revenues per Statement of Revenues, Expenses and Changes in Net Position	<u>644,506</u>
Expenditures (budgetary basis)	758,212
Depreciation and amortization	91,591
Capital outlay	(320,619)
Pension expense related adjustment	37,049
OPEB expense related adjustment	394
Total expenses per Statement of Revenues, Expenses and Changes in Net Position	<u>566,627</u>
Change in net position per Statement of Revenues, Expenses and Changes in Net Position	<u><u>\$ 77,879</u></u>

Columbine Knolls-Grove Metropolitan Recreation District

**FIVE YEAR SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED**

December 31, 2018

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Total Property Taxes		Percentage Collected to Levied
			Levied	Collected	
2014	\$ 32,237,948	9.048	\$ 291,714	\$ 289,304	99.17%
2015	\$ 32,093,453	9.048	\$ 290,382	\$ 289,686	99.76%
2016	\$ 37,047,341	9.048	\$ 335,204	\$ 333,666	99.54%
2017	\$ 36,717,046	9.048	\$ 332,215	\$ 332,650	100.13%
2018	\$ 40,227,404	9.048	\$ 363,978	\$ 360,449	99.03%
Estimate for the Year ending December 31, 2019	\$ 39,700,751	9.048	\$ 359,212		

NOTE:

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