

APEX PARK AND RECREATION DISTRICT, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2018

Report Prepared and Issued By
Apex Park and Recreation District, Finance Division

Available online at
Apexprd.org

Colorado

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

INTRODUCTORY SECTION	
Letter of Transmittal	9
GFOA Certificate of Achievement for Excellence in Financial Reporting	13
Organizational Chart	15
District Board Members	17
FINANCIAL SECTION	
Independent Auditors' Report	19
Management's Discussion and Analysis	21
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	34
Statement of Activities	35
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	37
Reconciliation of the Balance Sheet to the Statement of Net Position	38
Statement of Revenues, Expenditures, and Changes in Fund Balances	39
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	40
Proprietary Funds:	
Statement of Net Position	41
Statement of Revenues, Expenses, and Changes in Fund Net Position	42
Statement of Cash Flows	43
Notes to the Basic Financial Statements (refer to specific index)	44
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule- General Fund	70
Notes to the Required Supplementary Information	71
OTHER SUPPLEMENTARY INFORMATION:	
Governmental Funds:	
Budgetary Comparison Schedule- Conservation Trust Fund	73
Budgetary Comparison Schedule- Capital Fund	74
Budgetary Comparison Schedule- Debt Service Fund	75
Enterprise Funds:	
Budgetary Comparison Schedule- Golf Fund	76
STATISTICAL SECTION (Unaudited, refer to separate index)	81

THIS PAGE INTENTIONALLY LEFT BLANK

Introduction

ASPIRE

ADVANCE

ACHIEVE

THIS PAGE INTENTIONALLY LEFT BLANK

Letter of Transmittal

October 16, 2019

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, 2018.

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, 2018, 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, 2018, 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 2018. Therefore, the independent audit of the financial statements of the District was not part of a

Letter of Transmittal

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 129,673.

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

Letter of Transmittal

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 14 full-time centers and facilities and a number of part-time or seasonal facilities. With the new bond issuance, we added two new full-time facilities, completely rebuilt and expanded a third facility and expanded and/or renovated three other facilities 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 Districts 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 2.4%, while the State of Colorado overall is 3.0%. Property assessed valuations within the District increased by 14% in 2018.

The Districts successfully carried out its mission in 2018 along with achieving goals and completing major projects. 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 facility projects in the District. In 2018, we completed five of the six capital projects and renovations authorized by the bond measure and opened the facilities for customer use. These projects include the Apex Tennis Center, Fitzmorris and Secrest Recreation Centers, the Long Lake sports complex and the Lutz ballfields. The sixth project, Apex Center renovations, will be completed in 2019.

Letter of Transmittal

LONG-RANGE FINANCIAL PLANNING

The District has a long-range financial sustainability plan used to evaluate and project District revenues and expenses over the next five-year planning period. The District monitors fund balances of all funds and adjusts budgetary decisions based on available resources and future needs. In addition, the District maintains a state mandated 3% reserve balance as well as an emergency reserve based on two-months of General Fund expenses. Our capital projects are prioritized and approved based on our Facility Condition Assessment.

DISTRICT FINANCIAL POLICIES

Formal written policies were adopted by the Board of Directors in 2017. 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 safeguards 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, 2017. 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 preparation of the CAFR 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 unfailing 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



Jim Reasor
Finance Director

Letter of Transmittal



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

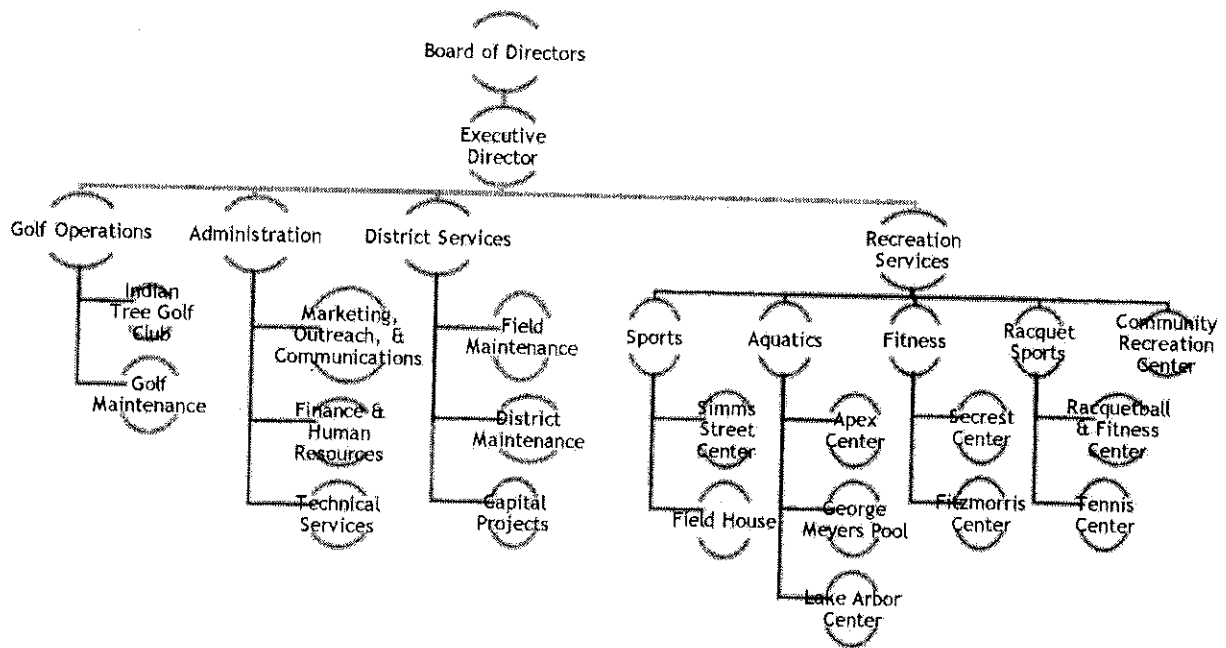
December 31, 2017

Christophe P. [Signature]

Executive Director

Organizational Chart

THIS PAGE INTENTIONALLY LEFT BLANK



Director and Key Staff

Executive Director
 Deputy Director- District Services
 Deputy Director- Recreation Services
 Finance and Human Resources Director
 Marketing and Communications Director
 Technical Services Director
 Apex Recreation Center and Aquatics Director
 Apex Field House, Simms Street Center, and Sports Director
 Indian Tree Golf Club Director
 Aquatics Manager
 Racquet Sports Manager
 Community Recreation Center Manager
 Accounting Supervisor
 Payroll and Financial Analyst
 Accounting Technician
 Administrative Technician

Lauri Dannemiller
 Bob Roby
 JoAnn Gould
 Jim Reasor
 Katie Groke Ellis
 Gabriel Hale
 Justin Maillet
 Carrie Gomer
 Alan Abrams
 Kim Henderson
 Brent Anderson
 Nancy Wellnitz
 Tanya Trobaugh
 Cynthia Gonzalez
 Karen Gustafson
 Eileen Tanoue

District Board Members

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2018, the following were the members of the Board of Directors:

President	Jeff Glenn
Vice President	Vicki Pyne
Secretary / Treasurer	Ken Harrell
Director	Liz Tomsula
Director	Stephanie Allen



District Board Members

THIS PAGE INTENTIONALLY LEFT BLANK

Financial

ASPIRE

ADVANCE

ACHIEVE



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, 2018, 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, 2018, 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.

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 21-30 and 70-71 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 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

CliftonLarsonAllen LLP

Broomfield, Colorado
October 16, 2019

Management 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, 2018. 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 9.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$42,218,588 (net position).
- The District's total net position increased by \$1,430,460
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$9,043,076, a decrease of \$13,700,518 in comparison with the prior year. Approximately 18% of the \$9,043,076, \$1,519,481, 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 \$4,191,456 or 28% of total General Fund operating expenditures.
- During the current fiscal year, the District's total bonded debt decreased by \$930,000 (3.72%) related to the District's payment on its 2016 Bond financing.

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 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.

Management's Discussion and Analysis

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 one proprietary fund, to account for 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 golf course operations, which is a major fund 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$42,218,588 at the close of the most recent fiscal year, an increase of

Management Discussion and Analysis

\$1,430,460. The District's net position has increased each year over the last ten years with a current increase of 3.5% for 2018.

Table 1 - reflects the District's net position as of December 31, 2018, and 2017:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 20,941,696	\$ 38,930,507	\$ 761,281	\$ 559,609	\$ 21,702,977	\$ 39,490,116
Capital assets	63,354,572	49,789,614	3,890,579	4,118,357	67,245,151	53,907,971
Total assets	84,296,268	88,720,121	4,651,860	4,677,966	88,948,128	93,398,087
Deferred Outflows of Resources	229,123	241,235	-	-	229,123	241,235
Noncurrent liabilities	33,806,242	36,608,177	241,132	362,264	34,047,374	36,970,441
Other liabilities	4,324,620	7,673,635	139,206	45,170	4,463,826	7,718,805
Total Liabilities	38,130,862	44,281,812	380,338	407,434	38,511,200	44,689,246
Deferred Inflows of Resources	8,447,463	8,161,948	-	-	8,447,463	8,161,948
Net Position						
Net investment in capital assets	32,867,465	34,069,780	3,650,078	3,819,107	36,517,543	37,888,887
Restricted	1,124,802	1,098,103	-	-	1,124,802	1,098,103
Unrestricted	3,954,799	1,349,713	621,444	451,425	4,576,243	1,801,138
Total net position	\$ 37,947,066	\$ 36,517,596	\$ 4,271,522	\$ 4,270,532	\$ 42,218,588	\$ 40,788,128

By far, the largest portion of the District's net position, \$36,517,843 (86.5%), 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, \$1,279,925 (3.0%), represents resources that are subject to external restrictions on how they may be used.

An additional portion of net position, \$4,421,120 or 10.5%, represents resources that are not subject to any external restrictions on how they may be used and may be used to meet the government's ongoing obligations to its citizens and creditors. In 2018, unrestricted resources increased for the year from 2017, in the amount of \$2,619,982.

Management's Discussion and Analysis

Table 2 - reflects the District's changes to net position as of December 31, 2018, and 2017:

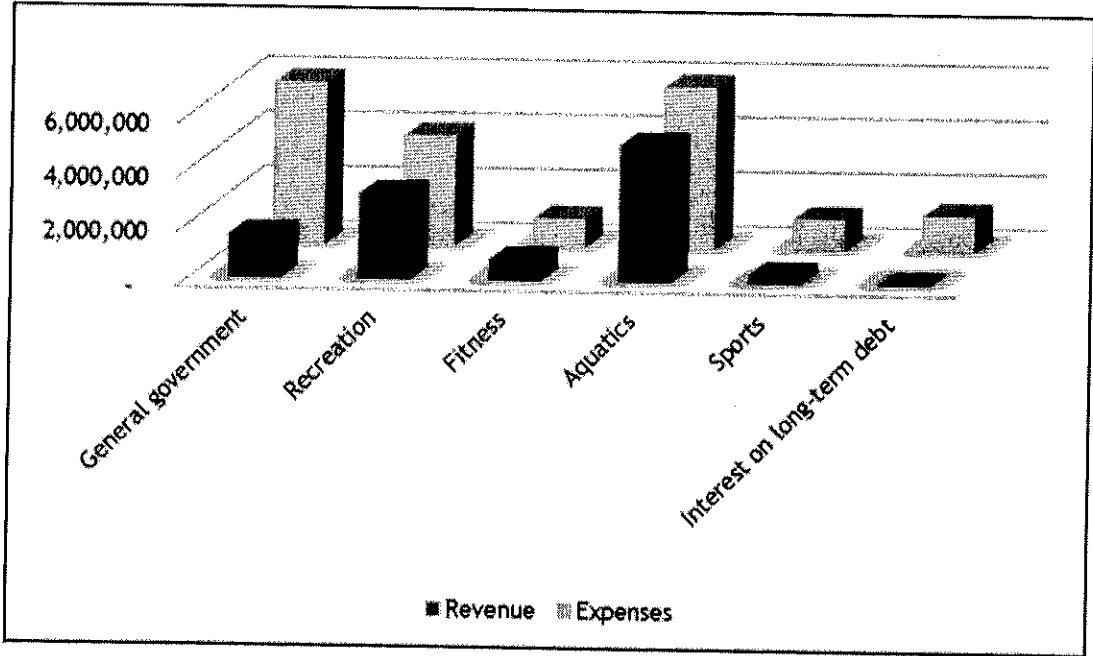
	Governmental Activities		Business-type Activities		Total Primary Government
	2018	2017	2018	2017	2017
Revenues:					
Program revenues:					
Charges for services	\$ 9,736,500	\$ 7,779,777	\$ 2,214,488	\$ 2,134,241	\$ 11,950,988
Operating grants and contributions	3,771	44,129	-	2,020	3,771
Capital grants	1,110,000	2,460,945	-	-	1,110,000
General revenues:					
Property taxes	8,277,334	7,268,174	-	-	8,277,334
Other taxes	820,743	752,609	-	-	820,743
Conservation Trust and Other	650,725	631,768	-	-	650,725
Unrestricted investment earnings	364,137	406,203	-	-	364,137
Miscellaneous	48,283	61,569	-	168,749	48,283
Total revenues	21,011,493	19,405,174	2,214,488	2,146,125	23,225,981
Expenses:					
General government	5,944,881	5,859,953	-	-	5,944,881
Recreation	4,030,786	5,012,218	-	-	4,030,786
Fitness	1,044,914	733,581	-	-	1,044,914
Aquatics	5,940,842	1,811,981	-	-	5,940,842
Sports	1,148,917	1,847,739	-	-	1,148,917
Interest on long-term debt	1,312,637	1,225,485	-	-	1,312,637
Apex center	-	-	-	-	-
Indian tree golf course	-	-	2,372,544	2,277,606	2,372,544
Total expenses	19,422,977	16,490,957	2,372,544	2,277,606	21,795,521
Changes in net position before transfers	1,588,516	2,914,217	(158,056)	(131,481)	1,430,460
Transfers	(159,046)	(158,885)	159,046	158,885	-
Changes in net position	1,429,470	2,755,332	990	27,404	2,782,736
Net position -Beginning January 1	36,517,596	33,762,264	4,270,532	4,243,128	40,788,128
Net position - Ending December 31	\$ 37,947,066	\$ 36,517,596	\$ 4,271,522	\$ 4,111,647	\$ 42,218,588

The District's program and general revenues of \$23,225,981 exceeded expenses of \$21,795,521, by \$1,430,460, a decrease of 51% from 2017. The District's total net position continues to increase each year mainly from the one mill property tax levy approved in 2006 and additional program revenue generated by programs and activities.

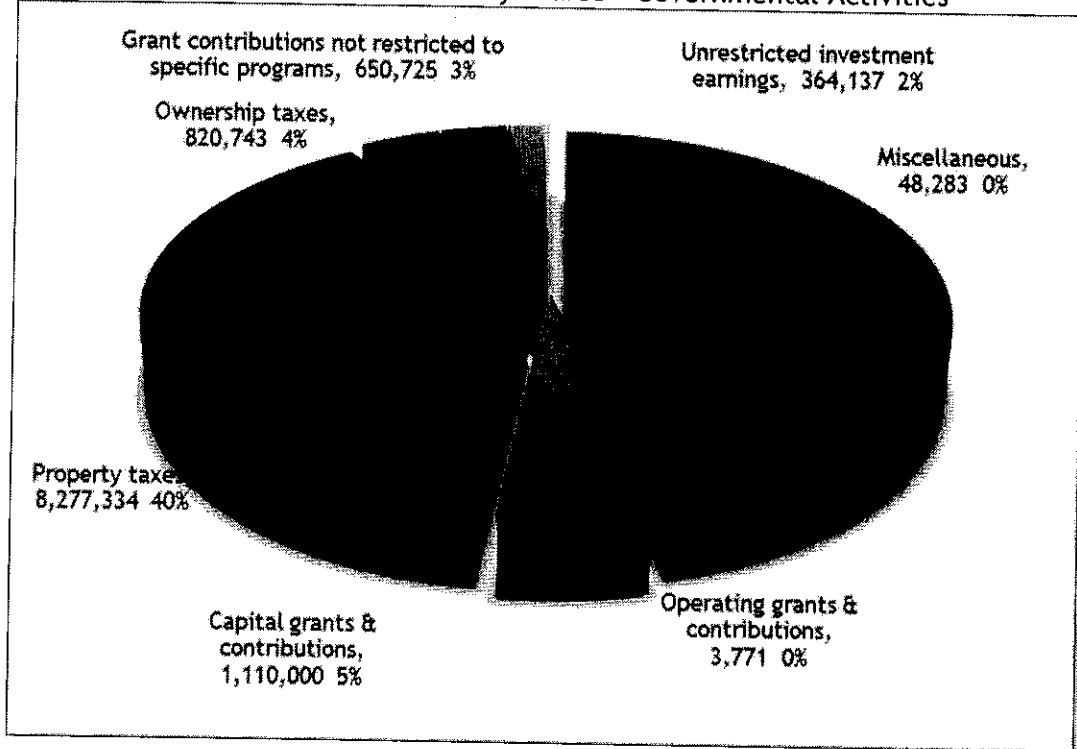
Governmental activities general revenue for governmental activities exceeded expenses by \$1,429,470. As a result, program revenue, excluding capital contributions, increased by 24%, which provided increased resources for governmental activities. This increase also reflects the District management's drive to provide services desired, and therefore utilized, by the public. However, program charges are not set to cover program costs in governmental activities. Governmental activities rely greatly on property tax collections to help subsidize program expenses and ensure affordable participation rates. Property tax collections increased by 14% in 2018 following updated property valuation schedules that indicated strong increases in property values.

Management Discussion and Analysis

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



Graph 2 - Illustrates the revenues by source - Governmental Activities

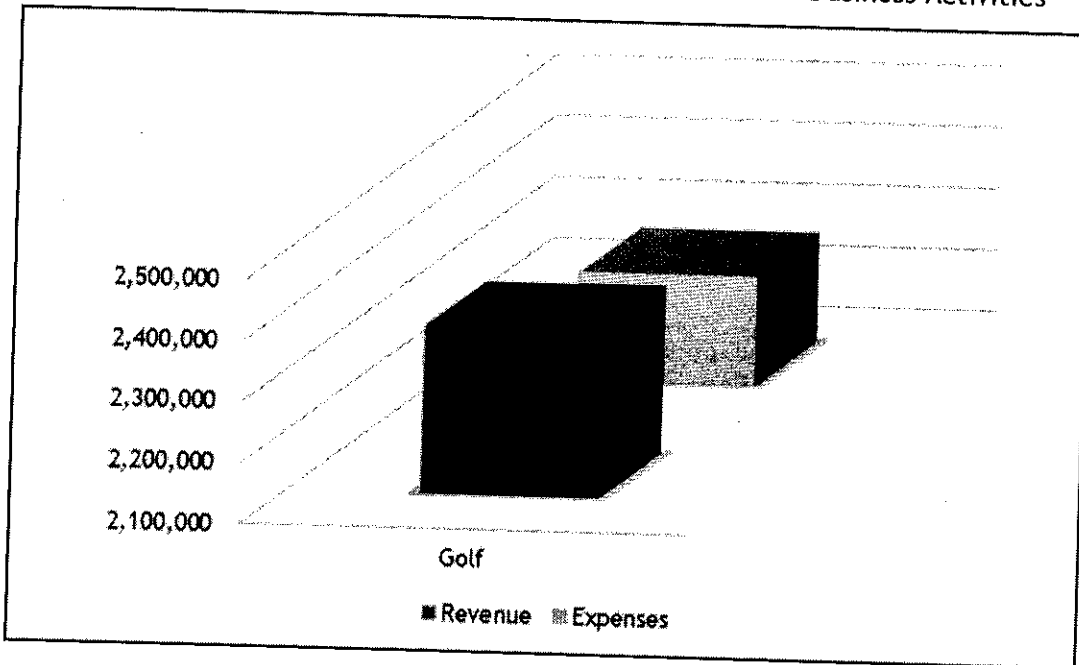


Management's Discussion and Analysis

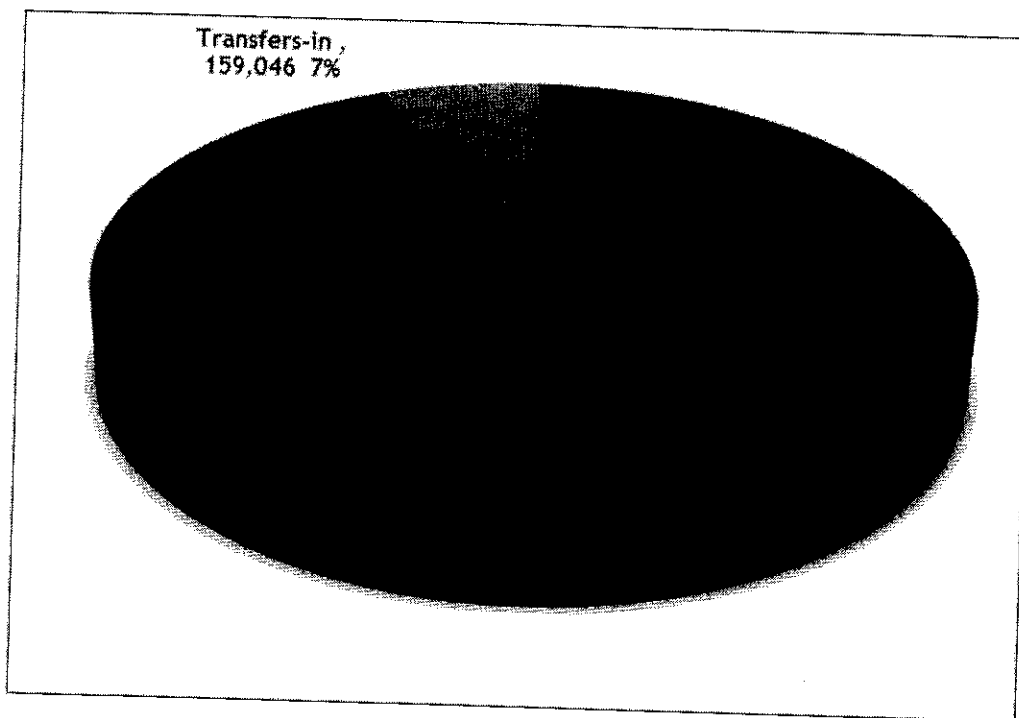
Business-type activities reflected an increase of net position of \$990, after capital transfers in of \$159,046. The transfer-in was for capital expenditures from the Conservation Trust Fund. Other elements of the changes in net position are as follows:

- Golf Fund showed that charges for services increases by 3.8% over the prior year, while expenses increased by 4.2%.

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



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



Management Discussion and Analysis

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 \$9,043,076, a decrease of \$13,700,518, in comparison with the prior year. Of this total amount \$1,519,481 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 (\$324,284), 2) restricted for specific purposes \$4,043,527 and 3) assigned for a particular purpose (\$2,671,975). The TABOR reserve of \$492,809, 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 decreased by \$585,140, during the current fiscal year due primarily to a transfer totaling \$1,796,000 to the Debt Service Fund and Capital Fund for additional capital expenditure purposes. Excluding these one-time transfers to provide capital funding, the General Fund's fund balance would have increased by \$1,210,860 based on 2018 financial activity. In addition, revenues were above budgeted amounts by \$723,217. This increase is from charges for services generated through new program offerings from existing and new facilities, some fee increases and increased participation. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1,519,481, of the total fund balance of \$8,496,347. 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 17.9% of the total fund balance and is 10.2% 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 is 331,522, decreasing by \$112,043 in 2018. During the year, total expenditures were \$759,480.

Capital Fund has a fund balance of \$29,760. The increase of \$317,109, was the result of the accumulation of funds for potential future projects. The ½ mill of property tax generated \$826,861, in revenue used in 2018, to complete several capital purchases and projects. There were no donations for use in 2018. The District's policy is to allocate the capital fund revenues annually for repair and renovation of District facilities. During the year, total expenditures were \$941,424.

Debt Service fund, the remaining major governmental fund, had decrease in fund balance of \$13,320,444 during the current year to bring the year-end fund balance to \$185,447. This decrease 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. During the year, total expenditures were \$18,149,396.

Management's Discussion and Analysis

Proprietary funds

Apex Park and Recreation District's proprietary fund provide the same type of information found in the government-wide financial statements, but in more detail. The proprietary fund unrestricted net position increased by \$990 in 2018. Total unrestricted net position was \$621,444. Factors concerning the finances of the fund 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 \$596,000 increase in appropriations.

- Revenues were above budget in 2018 as actual revenue of \$16,099,920 was higher than budgeted revenue of \$15,376,703.
- The charges for services revenue were higher than 2017's revenue by 28% and were in alignment with budgeted expectations
- Expenditures were \$5,494 below the final budget established for 2018, excluding transfers between funds.

Capital Assets

Apex Park and Recreation District's investment in capital assets for its governmental and business-type activities as of December 31, 2018, amounts to \$67,245,150, (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, 2018, and 2017, are shown in Table 3 below:

Table-3

Assets (net accumulated depreciation)	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Land and land rights	\$ 3,547,254	\$ 3,547,254	\$ 698,670	\$ 698,670	\$ 4,245,924	\$ 4,245,924
Construction in progress	2,446,628	19,887,051	-	-	\$ 2,446,628	19,887,051
Buildings	43,461,473	23,006,891	678,783	738,181	\$ 44,140,256	23,745,072
Improvements other than buildings	12,765,345	2,662,224	1,842,765	1,988,016	14,608,110	4,650,240
Equipment and other	1,133,872	686,194	670,361	693,490	1,804,233	1,379,684
Total	\$63,354,572	\$49,789,614	\$ 3,890,579	\$ 4,118,357	\$ 67,245,151	\$ 53,907,971

The District receives revenue from the 1/2 mill property tax increase as well as the funds from the 2016 bond issuance 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 \$17,618,288, of which \$17,445,191 were capitalized as well as completed projects classified as Construction in Progress (CIP), including \$980,964, for equipment replacements, \$22,820,189, for building improvements, \$11,084,461, in land improvements, and \$159,046, in transfers of assets to Business-type activities. Again, these capital categories also included projects that were transferred from Construction in Progress as capital projects were completed.

Management Discussion and Analysis

- Business-type activities capital assets - No expenses for 2018 in addition to the Governmental transfer of \$159,046 for equipment and machinery replacements at 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 \$24,070,000 for the bond issuance in September 2016, \$945,000 of that principal balance is due in 2019 (within the next fiscal year). 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. These certificates were refinanced to fund capital repairs and renovation projects in 2017 with maturity dates ranging from 2018 to 2037. The outstanding balance at the end of the current fiscal year was \$5,450,000, a decrease of \$190,000 from 2017. The COP principal payment due within 2019 is \$205,000. The 2017 COP Proceeds will be used to repair a portion of the Apex Center's roof and to replace the Apex Center's HVAC system, both critical repairs identified in our Facility Condition Assessment. The District also has one capital lease for golf carts at the Indian Tree Golf Club. That lease was also refinanced in 2017 with an ending balance due of \$240,500, of which \$57,347 is due in 2019.

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, 2018, and 2017, is reflected in Table 4 below.

Table 4

	2018 Balances	2017 Balances
Governmental Activities		
Bonds Payable	\$ 24,070,000	\$ 25,000,000
Certificates of Participation	5,450,000	5,640,000
Total Governmental activities	<u>29,520,000</u>	<u>30,640,000</u>
Business- Type Activities		
Capital leases	240,500	299,250
Total Business-type activities	<u>240,500</u>	<u>299,250</u>
Total long-term debt	<u>\$ 29,760,500</u>	<u>\$ 30,939,250</u>

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, 2018, is 2.4%, 0.5% lower than last year, which is a 17.24% decrease. The 2018 average for Jefferson County is 3.0%. The greater

Management's Discussion and Analysis

Denver metropolitan area, as of December 31, 2018, 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%.

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

Basic Financial Statements

Statement of Net Position December 31, 2018

	Governmental Activities	Business-type Activities	Total
Assets			
Cash on hand	\$ 20,494	\$ 9,824	\$ 30,318
Cash	1,960,409	-	1,960,409
Restricted Cash	85,264	-	85,264
Investments	5,265,735	-	5,265,735
Restricted investments	4,011,504	-	4,011,504
Receivables (net of allowances)	1,354,509	342	1,354,851
Property taxes receivables	8,447,463	-	8,447,463
Non-current receivables	72,022	-	72,022
Internal balances	(599,988)	599,988	-
Inventories	19,059	151,127	170,186
Prepaid items and other assets	305,225	-	305,225
Capital assets:			
Land and construction in progress	5,993,882	698,670	6,692,552
Buildings, improvements, infrastructure, and equipment, net of accumulated depreciation	57,360,690	3,191,909	60,552,599
Total Assets	<u>84,296,268</u>	<u>4,651,860</u>	<u>88,948,128</u>
Deferred Outflows of Resources			
Loss On Refunding	<u>229,123</u>	<u>-</u>	<u>229,123</u>
Liabilities			
Accounts payable and other current liabilities	2,141,808	67,323	2,209,131
Accrued interest	106,875	4,412	111,287
Unearned revenue	878,405	-	878,405
Due within one year	1,197,532	67,471	1,265,003
Current liabilities:			
Due in more than one year	33,806,242	241,132	34,047,374
Total Liabilities	<u>38,130,862</u>	<u>380,338</u>	<u>38,511,200</u>
Deferred Inflows of Resources			
Deferred property tax revenues	<u>8,447,463</u>	<u>-</u>	<u>8,447,463</u>
Net Position			
Net investment in capital assets	32,867,465	3,650,078	36,517,543
Restricted for:			
TABOR reserve	492,809	-	492,809
Other purposes	787,116	-	787,116
Unrestricted	3,799,676	621,444	4,421,120
Total Net Position	<u>\$ 37,947,066</u>	<u>\$ 4,271,522</u>	<u>\$ 42,218,588</u>

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Activities

For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General government	\$ 5,944,881	\$ 491,236	\$ -	\$ 1,110,000	\$ 1,601,236
Recreation	4,030,786	3,126,033	-	-	3,126,033
Fitness	1,044,914	759,096	-	-	759,096
Aquatics	5,940,842	5,022,498	-	-	5,022,498
Sports	1,148,917	337,637	3,771	-	341,408
Interest on long-term debt	1,312,637	-	-	-	-
Total governmental activities	19,422,977	9,736,500	3,771	1,110,000	10,850,271
Business-type Activities:					
Golf	2,372,544	2,214,488	-	-	2,214,488
Total business-type activities	2,372,544	2,214,488	-	-	2,214,488
Total Primary government	\$ 21,795,521	\$ 11,950,988	\$ 3,771	\$ 1,110,000	\$ 13,064,759

General Revenues

Property Taxes

Ownership Taxes

Grants contributions not restricted to specific programs

Unrestricted investment earnings

Miscellaneous

Transfers

Total general revenue and transfers

Change in net position

Net position - January 1

Net position - December 31

See accompanying notes to the basic financial statements

Basic Financial Statements

Primary Government

Governmental Activities	Business-type Activities	Total
\$ (4,343,645)	\$ -	\$ (4,343,645)
(904,753)	-	(904,753)
(285,818)	-	(285,818)
(918,344)	-	(918,344)
(807,509)	-	(807,509)
(1,312,637)	-	(1,312,637)
<u>(8,572,706)</u>	<u>-</u>	<u>(8,572,706)</u>
-	(158,056)	(158,056)
-	(158,056)	(158,056)
<u>\$ (8,572,706)</u>	<u>\$ (158,056)</u>	<u>\$ (8,730,762)</u>
8,277,334	-	8,277,334
820,743	-	820,743
650,725	-	650,725
364,137	-	364,137
48,283	-	48,283
(159,046)	159,046	-
<u>10,002,176</u>	<u>159,046</u>	<u>10,161,222</u>
1,429,470	990	1,430,460
36,517,596	4,270,532	40,788,128
<u>\$ 37,947,066</u>	<u>\$ 4,271,522</u>	<u>\$ 42,218,588</u>

Basic Financial Statements

Balance Sheet - Governmental Funds For the Year Ended December 31, 2018

	General	Conservation Trust	Capital	Debt Service	Total
Assets					
Cash	\$ 1,980,903	\$ -	\$ -	\$ -	\$ 1,980,903
Restricted cash	85,264	-	-	-	85,264
Investments	5,265,735	-	-	-	5,265,735
Receivables:					
Taxes	5,517,463	-	867,758	2,062,242	8,447,463
Accounts, net allowance	871,835	-	-	-	871,835
Grants	51,729	-	430,945	-	482,674
Due from other funds	-	331,522	39,116	-	370,638
Non-current receivables	58,128	-	10,526	3,368	72,022
Restricted investments	3,402,534	-	-	608,970	4,011,504
Inventories	19,059	-	-	-	19,059
Prepaid items and other assets	305,225	-	-	-	305,225
Total Assets	17,557,875	331,522	1,348,345	2,674,580	21,912,322
Liabilities					
Accounts payable	1,880,868	-	16,800	26,901	1,924,569
Accrued Liabilities	211,631	-	3,082	2,524	217,237
Due to other funds	573,160	-	-	397,466	970,626
Unearned revenue	878,406	-	-	-	878,406
Total Liabilities	3,544,065	-	19,882	426,891	3,990,838
Deferred Inflows of Resources					
Grant Revenue	-	-	430,945	-	430,945
Property tax revenue	5,517,463	-	867,758	2,062,242	8,447,463
	5,517,463	-	1,298,703	2,062,242	8,878,408
Net Position					
Nonspendable:					
Inventories	19,059	-	-	-	19,059
Prepaid	305,225	-	-	-	305,225
Restricted	3,980,607	331,522	29,760	185,447	4,527,336
Assigned	2,671,975	-	-	-	2,671,975
Unassigned	1,519,481	-	-	-	1,519,481
Total Fund Balance	8,496,347	331,522	29,760	185,447	9,043,076
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 17,557,875	\$ 331,522	\$ 1,348,345	\$ 2,674,580	\$ 21,912,322

See accompanying notes to the basic financial statements

Basic Financial Statements

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position December 31, 2018

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

Total fund balance- governmental funds		\$ 9,043,076
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		63,354,572
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	(24,070,000)	
Certificates of participation	(5,450,000)	
Debt premium	(5,164,033)	
Deferred loss on debt refinancing	229,123	
Compensated absences	(319,742)	
Accrued interest payable	(106,875)	
		(34,881,527)
Certain Revenues reported as deferred inflow of resources in governmental funds are not considered to be current and available, Therefore, reported as revenues on the statement of activities		430,945
Net position of governmental activities		\$ 37,947,066

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Year Ended December 31, 2018

	General	Conservation Trust	Capital	Debt Service	Total
Revenues					
Taxes:					
Property	\$ 5,364,132	\$ -	\$ 826,861	\$ 2,086,341	\$ 8,277,334
Ownership	820,743	-	-	-	820,743
Payment in lieu of taxes	4,935	-	761	1,919	7,615
Intergovernmental	3,771	643,110	-	-	646,881
Charges for services	9,513,625	-	-	-	9,513,625
Merchandise/Concessions/Vending	130,149	-	-	-	130,149
Donations/Corporate sponsorships	92,728	-	-	40,000	132,728
Interest	156,270	4,327	13,113	190,427	364,137
Miscellaneous	13,567	-	17,798	14,265	45,630
Capital Contributions	-	-	-	1,100,000	1,100,000
Total Revenues	16,099,920	647,437	858,533	3,432,952	21,038,842
Expenditures					
General government	4,002,511	59,544	212,138	21,365	4,295,558
Recreation	3,712,520	-	-	-	3,712,520
Fitness	803,119	-	-	-	803,119
Aquatics	5,324,412	-	-	-	5,324,412
Sports	552,739	-	-	-	552,739
Debt service:					
Principal	190,000	-	-	930,000	1,120,000
Interest	214,427	-	-	1,100,950	1,315,377
Capital outlay:					
Buildings, leasehold, and equipment	91,985	699,936	729,286	16,097,081	17,618,288
Total Expenditures	14,891,713	759,480	941,424	18,149,396	34,742,013
Excess (deficiency) of revenues over expenditures	1,208,207	(112,043)	(82,891)	(14,716,444)	(13,703,171)
Other financing sources (uses)					
Transfers In	-	-	400,000	1,396,000	1,796,000
Insurance Proceeds	2,653	-	-	-	2,653
Transfers Out	(1,796,000)	-	-	-	(1,796,000)
Total Other financing sources (uses)	(1,793,347)	-	400,000	1,396,000	2,653
Net changes in fund balances	(585,140)	(112,043)	317,109	(13,320,444)	(13,700,518)
Fund balances- January 1	9,081,487	443,565	(287,349)	13,505,891	22,743,594
Fund balances- December 31	\$ 8,496,347	\$ 331,522	\$ 29,760	\$ 185,447	\$ 9,043,076

See accompanying notes to the basic financial statements

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, 2018

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

Net change in fund balance- governmental funds \$ (13,700,518)

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	17,445,191	
Loss on disposal of assets	(73,068)	
Capital transfer to proprietary funds	(159,046)	
Depreciation expense in the current period	(3,648,119)	
Excess capital outlay over depreciation expense	13,564,958	13,564,958

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	190,000	
Repayment of debt	930,000	
Net effect	1,120,000	1,120,000

Revenues that do not provide current financial resources are unavailable in the governmental fund financials but are recognized in the government-wide statements (30,000)

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	25,250	
Accrued interest payable	2,740	
Amortization of debt premium and deferred income	447,040	
Net effect	475,030	475,030

Change in net position of governmental activities

\$ 1,429,470

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Net Position- Proprietary Funds
December 31, 2018

Business-type Activities- Enterprise Funds	Golf
Assets	
Current Assets:	
Cash on hand	\$9,824
Receivables (net of allowances)	342
Due from other funds	599,988
Inventories	151,127
Total current assets	<u>761,281</u>
Noncurrent Assets:	
Capital assets:	
Land	698,670
Buildings and improvements	1,886,443
Improvements other than buildings	3,126,699
Machinery, equipment and vehicles	1,611,973
Less: accumulated depreciation	<u>(3,469,206)</u>
Net Capital Assets	<u>3,854,579</u>
Total Assets	<u><u>4,615,860</u></u>
Liabilities	
Current Liabilities:	
Accounts payable and other current liabilities	51,837
Interest Payable	4,412
Accrued wages	15,486
Unearned revenue	-
Capital leases payable	57,347
Total current liabilities	<u>139,206</u>
Noncurrent liabilities:	
Compensated absences	57,979
Capital leases	183,153
Total noncurrent liabilities	<u>241,132</u>
Total Liabilities	<u><u>380,338</u></u>
Net Position	
Net investment in capital assets	3,650,078
Unrestricted	621,444
Total Net Position	<u><u>4,271,522</u></u>

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds
For the Year ended December 31, 2018

Business-type Activities- Enterprise Funds	Golf
Revenues	
Charges for services	\$1,566,634
Merchandise and concession sales	647,854
Total Revenues	2,214,488
Expenses	
Personnel services	1,151,217
Operating supplies	607,229
Purchased services	218,922
Depreciation	386,824
Total Expenses	2,364,192
Operating Income (Loss)	(149,704)
Non-Operating Revenue (Expenses)	
Interest expense	(8,352)
Total Non-Operating Revenue (Expenses)	(8,352)
Capital contribution	159,046
Net changes in net position	990
Fund balances- January 1	4,270,532
Fund balances- December 31	\$ 4,271,522

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2018

Business-type Activities- Enterprise Funds	Golf
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 2,058,055
Payments to suppliers	(839,158)
Payments to employees	(1,151,217)
Net cash provided(used) by operating activities	<u>67,680</u>
Cash Flows from Capital and Related Financing Activities:	
Capital lease payable	(66,556)
Proceeds from exchange of property, plant and equipment	4,500
Net cash provided by capital and related activities	<u>(62,056)</u>
Net (decrease) in cash and cash equivalents	5,624
Cash and cash equivalents January 1	4,200
Cash and cash equivalents December 31	<u>\$ 9,824</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income (loss)	<u>\$ (149,704)</u>
Adjustments to reconcile	
Depreciation expense	386,824
(Increase) decrease in receivables	1
(Increase) decrease due from other funds	(156,434)
(Increase) decrease in inventory	(39,613)
(Decrease) increase in accrued expenses	26,606
Total adjustments	<u>217,384</u>
Net cash provided (used) by operating activities	<u>67,680</u>
Schedule of non-cash capital and related financing activities	
Contribution of capital assets	\$ 159,046

See accompanying notes to the basic financial statements

Notes to the Basic Financial Statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies	
Note A- Reporting Entity	45
Note B- Government-Wide and Fund Financial Statements	45
Note C- Measurement, Basis of Accounting and Statement Presentation	46
Note D- Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balances	47
II. Stewardship, Compliance, and Accountability	
Note A- Excess Expenditures Over Authorizations	52
Note B- Compliance with State Constitutional Amendment	52
III. Detailed Notes for all Funds	
Note A- Deposits and Investments	54
Note B- Receivables	56
Note C- Interfund Receivables, Payables, and Transfers	57
Note D- Capital Assets	57
Note E- Lease Obligations	59
Note F- Long-term Debt	60
Note G- Fund Balances	62
Note H- Net Position	64
IV. Other Disclosures	
Note A- Risk Management	64
Note B- Contingencies	65
Note C- Deferred Compensation Plan	65
Note D- Other Postemployment Benefits	67

Notes to the Basic Financial Statements

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 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:

Notes to the Basic Financial Statements

- 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

Notes to the Basic Financial Statements

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 fair 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

Notes to the Basic Financial Statements

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 2017, 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.

Notes to the Basic Financial Statements

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

Notes to the Basic Financial Statements

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 expensed 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

Notes to the Basic Financial Statements

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.

Notes to the Basic Financial Statements

II. Stewardship, Compliance, and Accountability

Note A- Excess Expenditures over Authorizations

The District Board approved 2018 supplementary budgetary appropriations, which are detailed in the operating budgets below:

Table 1

Excess Expenditures over Authorizations

December 31, 2018

Fund	Original Budget	Budget Revisions	Final Budget
General	\$ 14,897,207	\$ -	\$ 14,897,207
Transfer to other funds	1,200,000	596,000	1,796,000
Total Appropriated	16,097,207	596,000	16,693,207
Capital Project Funds:			
Conservation trust	555,500	228,800	784,300
Capital	1,272,486	-	1,272,486
Debt Service	9,167,883	8,982,117	18,150,000
Enterprise Funds:			
Golf	2,121,636	-	2,121,636
Total	\$ 29,214,712	\$ 9,806,917	\$ 39,021,629

The District did not exceed appropriated expenditures for the budget year ending December 31, 2018.

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.

Notes to the Basic Financial Statements

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 \$492,809 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.

Notes to the Basic Financial Statements

III. Detailed Notes for all Funds

Note A- Deposits and Investments

At December 31, 2018, the District had the following cash and investments:

Cash on Hand	\$	30,318
Restricted Cash		85,264
Deposits		1,960,409
Investments		5,265,736
<u>Restricted Investments</u>		<u>4,011,504</u>
Total	\$	11,353,231

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 2017 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, 2018, 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, 2018, the District had bank deposits of \$1,960,409 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.

Notes to the Basic Financial Statements

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, 2018, 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	\$ 9,277,240
----------------------------------	------	-----	--------------

Local Government Investment Pool

As summarized above with credit ratings, at December 31, 2018, the District had invested \$9,277,240 in the Colorado Local Government Liquid Asset Trust (ColoTrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. 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

Notes to the Basic Financial Statements

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, 2018:

Local government investment pool of \$9,277,240, measured at net asset value (NAV).

The District has no nonrecurring fair value measurements as of December 31, 2018.

Table 2
Investment Fair Value Hierarchy
December 31, 2018

	12/31/2018	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments measured at the NAV				
Local government investment pool	9,277,240	-	Daily	None
Total investments measured at the NAV	\$ 9,277,240			

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, 2018.

Table 3
Accounts Receivables and Allowances Summary
December 31, 2018

Receivable	General	Capital	Debt Service	Total Governmental
Taxes	\$ 5,517,463	\$ 867,758	\$ 2,062,242	\$ 8,447,463
Accounts	871,835	-	-	871,835
Grants	51,729	430,945	-	482,674
Gross Receivable	6,441,027	1,298,703	2,062,242	9,801,972
Allowances	11,022	-	-	11,022
Net Receivable	\$ 6,430,005	\$ 1,298,703	\$ 2,062,242	\$ 9,790,950

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, 2018, is as follows:

Notes to the Basic Financial Statements

Table 4
Interfund Receivables and Payables
 December 31, 2018

Fund	Receivable	Payable
General	\$ -	\$ 573,160
Conservation Trust	331,522	-
Capital	39,116	-
Debt Service	-	397,466
Golf	599,988	-
Total	\$ 970,626	\$ 970,626

Table 5
Interfund Transfers
 December 31, 2018

Fund	Transfer Out	Transfer In
General	\$ 1,796,000	\$ -
Capital	-	400,000
Debt Service	-	1,396,000
Total	\$ 1,796,000	\$ 1,796,000

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, 2018.

Note D- Capital Assets

Capital asset activity for the year ended December 31, 2018, is illustrated in the following Tables:

Notes to the Basic Financial Statements

Table 6

Governmental Activities- Capital Assets
December 31, 2018

	January 1	Additions	Deletions	Transfers	December 31
Capital Assets not being depreciated:					
Land and land rights	\$ 3,547,254	\$ -	\$ -	\$ -	\$ 3,547,254
Construction in progress	19,887,051	16,157,755	(33,598,178)	-	2,446,628
Total capital assets not being depreciated	23,434,305	16,157,755	(33,598,178)	-	5,993,882
Capital assets being depreciated					
Buildings	44,505,993	22,820,189	(276,058)	(9,510)	67,040,614
Improvements other than buildings	9,982,912	11,084,461	-	-	21,067,373
Equipment and other	3,195,589	980,964	(11,499)	(149,536)	4,015,518
Total capital assets being depreciated	57,684,494	34,885,614	(287,557)	(159,046)	92,123,505
Less accumulated depreciation for:					
Buildings	(21,499,102)	(2,283,029)	202,990	-	(23,579,141)
Improvements other than buildings	(7,320,688)	(981,340)	-	-	(8,302,028)
Equipment and other	(2,509,395)	(383,750)	11,499	-	(2,881,646)
Total accumulated depreciation	(31,329,185)	(3,648,119)	214,489	-	(34,762,815)
Total capital assets being depreciated, net	26,355,309	31,237,495	(73,068)	(159,046)	57,360,690
Government Activities Capital Assets, net	\$ 49,789,614	\$ 47,395,250	\$ (33,671,246)	\$ (159,046)	\$ 63,354,572

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

Table 7

Business-Type Activities- Capital Assets
December 31, 2018

	January 1	Additions	Deletions	Transfers	December 31
Capital Assets not being depreciated:					
Land and land rights	\$ 698,670	\$ -	\$ -	\$ -	\$ 698,670
Construction in progress	-	-	-	-	-
Total capital assets not being depreciated	698,670	-	-	-	698,670
Capital assets being depreciated					
Buildings	1,876,933	-	-	9,510	1,886,443
Improvements other than buildings	3,162,699	-	-	-	3,162,699
Equipment and other	1,535,581	-	(73,144)	149,536	1,611,973
Total capital assets being depreciated	6,575,213	-	(73,144)	159,046	6,661,115
Less accumulated depreciation for:					
Buildings	(1,138,752)	(68,908)	-	-	(1,207,660)
Improvements other than buildings	(1,174,683)	(145,251)	-	-	(1,319,934)
Equipment and other	(842,091)	(172,665)	73,144	-	(941,612)
Total accumulated depreciation	(3,155,526)	(386,824)	73,144	-	(3,469,206)
Total capital assets being depreciated, net	3,419,687	(386,824)	-	159,046	3,191,909
Business-Type Activities Capital Assets, net	\$ 4,118,357	\$ (386,824)	\$ -	\$ 159,046	\$ 3,890,579

Notes to the Basic Financial Statements

Table 8

Depreciation Expense

December 31, 2018

Governmental

General government	\$ 2,045,098
Recreation	\$ 140,160
Fitness	529,662
Aquatics	89,741
Racquet Sports	242,080
Sports	601,378
Total Governmental	\$ 3,648,119

Business-Type

Golf	\$ 386,824
------	------------

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	\$ 299,178
Less: Accumulated Depreciation	(102,842)
Total Book Value	\$ 196,336

The minimum lease obligations and net present value of these minimum lease payments as of December 31, 2018, were as follows:

Notes to the Basic Financial Statements

Table 9

Capital Leases- Golf Cart

December 31, 2018

Date	Principal Due	Interest Due	Payment Due
5/15/2019	57,347	7,612	64,959
5/15/2020	59,160	5,798	64,958
5/15/2021	61,032	3,926	64,958
5/15/2022	62,961	1,995	64,956
Total	240,500	19,331	259,831

Note F- Long-term Debt

1. Changes in long-term liabilities

Long term liability activity for the year ended December 31, 2018, was as follows:

Changes in Long-Term Liabilities

December 31, 2018

	Beginning Balances	Additions	Reductions	Transfers	Ending Balances	Due within One Year
Governmental Activities						
Bonds Payable	\$ 25,000,000	\$ -	\$ (930,000)	\$ -	\$ 24,070,000	\$ 945,000
Certificates of Participation	5,640,000	-	(190,000)	-	5,450,000	205,000
Compensated absences	344,992	176,522	(201,772)	-	319,742	47,532
Total long-term obligations	30,984,992	176,522	(1,321,772)	-	29,839,742	1,197,532
Premiums	5,623,185	-	(459,153)	-	5,164,032	
Total Governmental Activities	36,608,177	176,522	(1,780,925)	-	35,003,774	
Business- Type Activities						
Compensated absences	63,014	37,420	(32,331)	-	68,103	10,124
Capital leases	299,250	-	(58,750)	-	240,500	57,347
Total Business- Type Activities	\$ 362,264	\$ 37,420	\$ (91,081)	\$ -	\$ 308,603	\$ 67,471

2. Legal Debt Margin and Arbitrage Compliance

The 2018 legal debt margin of the District is \$985,829,817. 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).

Notes to the Basic Financial Statements

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, 2018, the District has not entered the arbitrage calculation period of the 2018 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 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, 2018

Year Ending December 31	Principal	Interest
2019	945,000	1,082,350
2020	965,000	1,063,450
2021	995,000	1,034,500
2022	1,015,000	1,014,600
2023	1,055,000	974,000
2024-2028	5,985,000	4,156,100
2029-2033	7,590,000	2,555,500
2034-2036	5,520,000	561,000
Total	\$ 24,070,000	\$ 12,441,500

4. Certificates of Participation

The District issued Certificates of Participation in the amount of \$5,640,000 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 November 15, 2017. These certificates carry interest rates from 2% to 5% due semi-annually. The certificates mature

Notes to the Basic Financial Statements

beginning in 2018 and continue through 2037. Annual debt service requirements to maturity for the 2017 Certificates of Participation are as follows:

Table 13

2017 Certificates of Participation

December 31, 2018

Year Ending December 31	Principal	Interest
2019	205,000	200,150
2020	215,000	194,000
2021	220,000	187,550
2022	225,000	180,950
2023	235,000	174,200
2024 -2028	1,300,000	735,750
2029-2033	1,580,000	454,350
2034-2037	1,470,000	146,550
Total	\$ 5,450,000	\$ 2,273,500

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.

Notes to the Basic Financial Statements

Fund Balance Classifications

December 31, 2018

	Conservation				Debt Service	Total Governmental Funds
	General	Trust	Capital			
Non Spendable	\$ 324,284	\$ -	\$ -	\$ -	\$ -	\$ 324,284
Restricted:						
TABOR reserve	492,809	-	-	-	-	492,809
Forfeiture Funds	85,264	-	-	-	-	85,264
Capital Project Covenants	3,402,534	331,522	29,760	185,447	-	3,949,263
Total Restricted	3,980,607	331,522	29,760	185,447		4,527,336
Assigned:						
Board reserve	2,671,975	-	-	-	-	2,671,975
Total Assigned	2,671,975	-	-	-	-	2,671,975
Unassigned	1,519,481	-	-	-	-	1,519,481
Total Fund Balances	\$ 8,496,347	\$ 331,522	\$ 29,760	\$ 185,447		\$ 9,043,076

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 \$324,284 in prepaid expenses 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 \$492,809
- Employee retirement funds that are forfeited when an employee is not 100% vested when they leave the District's employment are restricted until five years after their employment lapse date. These funds may be re-established if a former employee is re-hired within this five-year period. The District has restricted \$85,264 for this purpose.
- 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 \$29,760, and \$331,522, respectively.
- Debt funds are restricted by the covenants of the 1998 and 2017 bond issuances as well as the 2017 COP issuance and the District has a designated fund that has a restricted balance of \$185,447 in the Debt Service Fund and \$3,402,534 in the General Fund.

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 \$2,671,975, or 16% of the 2019 budgeted General Fund expenditures, to comply with the board approved fiscal reserve policy to be used for

Notes to the Basic Financial Statements

cash flow purposes, unanticipated expenditures of a non-recurring nature, or to meet unexpected increases in service delivery costs.

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 \$1,519,481 in unassigned fund balance.

Note H- Net Position

Table 15

Net Investment in Capital Assets

December 31, 2018

	Governmental Activities	Business-type Activities	Total
Capital assets, net of depreciation	\$63,354,572	\$3,890,578	\$67,245,150
Unspent bond proceeds	4,011,504	-	4,011,504
Loss on Refunding	229,123	-	229,123
Outstanding bond debt	(29,234,033)	-	(29,234,033)
Certificates of participation	(5,450,000)	-	(5,450,000)
Outstanding contracts payable	(43,701)	-	(43,701)
Outstanding capital leases	-	(240,500)	(240,500)
Net investment in capital assets	\$32,867,465	\$ 3,650,078	\$36,517,543

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, 2018, there were 1,432 local government special districts as members of the pool for property and liability insurance coverage and 870 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, 2018. An audited summary of the Colorado Special District's Property and Liability Pool financial information at December 31, 2018 and 2017 respectively follows:

Notes to the Basic Financial Statements

Table 16

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

December 31, 2018

	2018	2017	Net Difference
Total Assets	\$ 63,918,422	\$ 56,602,888	\$ 7,315,534
Total Liabilities	39,345,647	30,815,521	8,530,126
Total Equity	24,572,775	25,787,367	(1,214,592)
Total Revenues	20,983,559	20,082,198	901,361
Total Expenditures	22,973,705	18,721,378	4,252,327
Underwriting income (loss)	(1,990,146)	1,360,820	(3,350,966)
Other Financing Sources:			
Invested income	898,330	631,496	266,834
Net income (Loss)	(1,091,816)	1,992,316	(3,084,132)
Change in non-admitted assets	(122,776)	(93,503)	(29,273)
Net Increase/Decrease in surplus	\$ (1,214,592)	\$ 1,898,813	\$ (3,113,405)

Note B- 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 C- 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 2017, 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.

Notes to the Basic Financial Statements

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.

Notes to the Basic Financial Statements

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, 2018, the District had total payroll of \$6,754,290. Total payroll for full time employees was \$5,044,472. Total employer's contributions to the two combined 401A plans were \$593,816. Employees were required to contribute \$198,486 to the 401 plans. Employees made additional voluntary contributions to the 457 plan of \$185,351 and \$20,826 to the Roth IRA plan. At December 31, 2018, the 401 plans, 457 plan, and health savings plan assets totaled \$12,099,472; \$4,647,900; and \$19,129 respectively.

All full-time salaried employees are covered by the plans. As of December 31, 2018, 88 full-time active employees were participating in the 401 plan, 26 active full-time and 1 part-time employees in the 457 plan, 12 active full-time and 1 part-time employees in the IRA, and 2 active employees participated in the health savings plan. In addition, 57 vested employees were participating in the 401 plan at year-end. 17 terminated employees, retirees or beneficiaries were participating in the 457 plan. The IRA plan had 1 former employees, retirees or beneficiaries participating in the plan while two former employees, retirees or beneficiaries participated in the health savings plan.

Note D- 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

Required Supplementary Information

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

Required Supplementary Information

Required Supplementary Information Budgetary Comparison Schedule - General Fund
Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Taxes:				
Property	\$ 5,346,494	\$ 5,346,494	\$ 5,364,132	\$ 17,638
Ownership	637,500	\$ 637,500	820,743	183,243
Payment in lieu of taxes	6,500	\$ 6,500	4,935	(1,565)
Intergovernmental	3,771	\$ 3,771	3,771	-
Charges for services	9,170,048	\$ 9,170,048	9,513,625	343,577
Merchandise/concessions/vending	-	\$ -	130,149	130,149
Donations/corporate sponsorships	38,100	\$ 38,100	92,728	54,628
Interest	75,000	\$ 75,000	156,270	81,270
Miscellaneous	99,290	99,290	13,567	(85,723)
Total revenues	15,376,703	15,376,703	16,099,920	723,217
Expenditures				
General government	3,762,166	3,762,166	4,002,511	(240,345)
Racquet sports/fitness	750,154	750,154	803,119	(52,965)
Recreation services	3,877,047	3,877,047	3,712,520	164,527
Community center	569,029	569,029	-	569,029
Aquatics	1,364,062	1,364,062	552,739	811,323
Apex Center	4,170,322	4,170,322	5,324,412	(1,154,090)
Principal	190,000	190,000	190,000	-
Interest and fiscal charges	214,427	214,427	214,427	-
Capital outlay	-	-	91,985	(91,985)
Total expenditures	14,897,207	14,897,207	14,891,713	5,494
Excess of revenues over expenditures	479,496	479,496	1,208,207	728,711
Other financing sources (uses)				
Transfers out	(1,200,000)	(1,796,000)	(1,796,000)	-
Insurance proceeds	-	-	2,653	2,653
Total other financing sources (uses)	(1,200,000)	(1,796,000)	(1,793,347)	2,653
Net changes in fund balances	(720,504)	(1,316,504)	(585,140)	720,376
Fund balances- January 1		9,081,487	9,081,487	-
Fund balances- December 31	\$ (720,504)	\$ 7,764,983	\$ 8,496,347	\$ 731,364

See accompanying notes to the required supplemental information

Required Supplementary 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 2017 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.

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, 2018

	Budgeted		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
Intergovernmental	\$ 590,000	\$ 590,000	\$ 643,110	\$ 53,110
Interest	500	500	4,327	3,827
Total revenues	<u>590,500</u>	<u>590,500</u>	<u>647,437</u>	<u>56,937</u>
Expenditures				
Operating expenses	-	-	59,544	(59,544)
Capital outlay	555,500	784,300	699,936	84,364
Total expenditures	<u>555,500</u>	<u>784,300</u>	<u>759,480</u>	<u>24,820</u>
Excess (deficiency) of revenues over (under) expenditures	<u>35,000</u>	<u>(193,800)</u>	<u>(112,043)</u>	<u>81,757</u>
Net changes in fund balances	35,000	(193,800)	(112,043)	81,757
Fund balances- January 1	443,565	443,565	443,565	-
Fund balances - December 31	<u>\$ 478,565</u>	<u>\$ 249,765</u>	<u>\$ 331,522</u>	<u>\$ 81,757</u>

Other Supplementary Information

Budgetary Comparison Schedule - Capital Fund
Year Ended December 31, 2018

	Budgeted		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property	\$ 824,444	\$ 824,444	\$ 826,861	\$ 2,417
Payment in lieu of taxes	-	-	761	761
Miscellaneous	5,000	5,000	30,911	25,911
Total revenues	<u>829,444</u>	<u>829,444</u>	<u>858,533</u>	<u>29,089</u>
Expenditures				
Personnel expenses	125,986	125,986	129,899	(3,913)
Operating expenses	-	-	82,239	(82,239)
Capital outlay	1,146,500	1,146,500	729,286	417,214
Total expenditures	<u>1,272,486</u>	<u>1,272,486</u>	<u>941,424</u>	<u>331,062</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(443,042)</u>	<u>(443,042)</u>	<u>(82,891)</u>	<u>360,151</u>
Other financing sources				
Transfers in	400,000	400,000	400,000	-
Total other financing sources	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net changes in fund balances	<u>(43,042)</u>	<u>(43,042)</u>	<u>317,109</u>	<u>360,151</u>
Fund balances- January 1	(287,349)	(287,349)	(287,349)	-
Fund balances - December 31	<u>\$(330,391)</u>	<u>\$(330,391)</u>	<u>\$ 29,760</u>	<u>\$ 360,151</u>

Other Supplementary Information

Budgetary Comparison Schedule - Debt Service Fund Year Ended December 31, 2018

	Budgeted		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 2,080,243	\$ 2,080,243	\$ 2,086,341	\$ 6,098
Payment in Lieu of Taxes			1,919	1,919
Interest	45,000	45,000	190,427	145,427
Donation	-	-	40,000	40,000
Miscellaneous	-	-	14,265	14,265
Capital Contributions		1,100,000	1,100,000	-
Total revenues	<u>2,125,243</u>	<u>3,225,243</u>	<u>3,432,952</u>	<u>207,709</u>
Expenditures				
Personnel expenses	103,133	103,133	-	103,133
Capital outlay	7,000,000	15,982,417	16,097,081	(114,664)
Operating expenses	300	-	21,365	(21,365)
Principal	930,000	930,000	930,000	-
Interest and fiscal charges	1,134,450	1,134,450	1,100,950	33,500
Total expenditures	<u>9,167,883</u>	<u>18,150,000</u>	<u>18,149,396</u>	<u>604</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,042,640)</u>	<u>(14,924,757)</u>	<u>(14,716,444)</u>	<u>208,313</u>
Other financing sources (uses)				
Transfers in	800,000	1,396,000	1,396,000	-
Total other financing sources (uses)	<u>800,000</u>	<u>1,396,000</u>	<u>1,396,000</u>	<u>-</u>
Net changes in fund balances	<u>(6,242,640)</u>	<u>(13,528,757)</u>	<u>(13,320,444)</u>	<u>208,313</u>
Fund balances- January 1	13,505,891	13,505,891	13,505,891	-
Fund Balances - December 31	<u>\$ 7,263,251</u>	<u>\$ (22,866)</u>	<u>\$ 185,447</u>	<u>\$ 208,313</u>

Other Supplementary Information

Budgetary Comparison Schedule - Golf Fund (NON-GAAP) Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Charges for services	\$ 2,138,550	\$ 2,138,550	\$ 1,566,634	\$ (571,916)
Merchandise and concession sales	-	-	647,854	647,854
Miscellaneous	6,700	6,700	-	(6,700)
Total revenues	<u>2,145,250</u>	<u>2,145,250</u>	<u>2,214,488</u>	<u>69,238</u>
Expenses				
Personnel services	1,184,988	1,184,988	1,151,217	33,771
Operating supplies	620,840	620,840	607,229	13,611
Purchased services	223,050	223,050	218,922	4,128
Fixed charges	27,800	27,800	-	27,800
Total expenses	<u>2,056,678</u>	<u>2,056,678</u>	<u>1,977,368</u>	<u>79,310</u>
Other sources (uses)				
Capital lease	(64,958)	(64,958)	-	64,958
Total other sources	<u>(64,958)</u>	<u>(64,958)</u>	<u>-</u>	<u>64,958</u>
Change in net position - budgetary basis	<u>23,614</u>	<u>23,614</u>	<u>237,120</u>	<u>213,506</u>
Interest Expense	-	-	8,352	-
Net position, beginning of year			<u>\$ 4,270,532</u>	
Net position, end of year			4,499,300	
Reconciliation from non-GAAP basis to GAAP basis				
Depreciation expense			(386,824)	
Capital contribution			159,046	
Net position, GAAP basis			<u>\$ 4,271,522</u>	

THIS PAGE INTENTIONALLY LEFT BLANK

Statistical Section

ASPIRE

ADVANCE

ACHIEVE

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.

I. Financial Trends: These schedules contain trend information to help the reader understand how the Districts revenue performance and well-being have changed over time.

Net Position by Component	82
Changes in Net Position	83
Fund Balances of Governmental Fund	85
Changes in Fund Balance of Governmental Funds	86

II. Revenue Capacity: These schedules contain information to help the reader assess the District's most significant local revenue tax sources - property taxes.

Governmental Activities Tax Revenue by Source	88
Assess Value and Actual Value of Taxable Property	89
Property Tax Rates - Direct and Overlapping Governments	90
Principal Taxpayers	91
Property Tax Levies and Collections	92

III. Debt Capacity: 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.

Ratio of Outstanding Debt by Type	93
Ratio of General Bonded Debt Outstanding	94
Direct and Overlapping Governmental Activities Debt	95
Computation of Legal Debt Margin	96

IV. Demographic and Economic Information: *These schedules provide demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.*

Demographic and Economic Statistics	97
Principal Employers	98

IV. Operating Information: 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.

Full-time Equivalent District Employees by Function	99
Operating Indicators by Function	100
Capital Assets Statistics by Division	101

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

Statistical Section

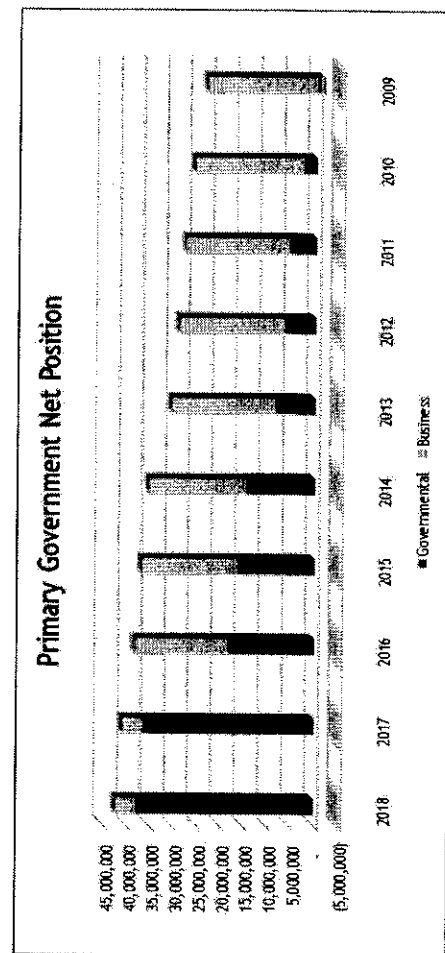
Net Position by Component Last Ten Years (accrual basis of accounting)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental activities										
Net investment in Capital Assets	\$32,867,465	\$34,069,780	\$13,414,699	\$11,416,312	\$14,180,051	\$10,675,786	\$10,734,625	\$11,214,165	\$5,401,707	\$ (7,293,580)
Restricted	1,279,925	1,048,103	1,259,534	1,224,168	1,354,195	1,351,700	781,266	869,842	448,517	193,600
Unrestricted ²	3,799,676	1,399,713	3,595,662	3,703,501	(1,254,424)	(3,612,452)	(4,872,657)	(6,437,358)	(3,003,704)	5,549,287
Total governmental activities net position	\$37,947,066	\$36,517,596	\$18,269,895	\$16,343,981	\$14,279,822	\$8,415,034	\$6,643,235	\$5,646,649	\$2,846,520	\$(1,550,693)
Business-type activities										
Net Investment in Capital Assets	\$3,650,078	\$3,819,107	\$18,636,042	\$19,428,302	\$20,540,452	\$21,199,967	\$21,324,381	\$21,110,633	\$22,254,256	\$22,473,589
Restricted										
Unrestricted	\$21,444	\$451,425	\$1,185,843	\$1,018,345	\$367,145	\$849,065	\$970,130	\$744,052	\$695,376	\$745,175
Total business-type activities net position	\$4271,522	\$4,270,532	\$19,821,885	\$20,446,647	\$20,907,597	\$22,049,032	\$22,294,511	\$21,854,685	\$22,949,632	\$23,218,764
Primary government										
Net Investment in Capital Assets	\$36,517,543	\$37,888,887	\$32,050,741	\$30,844,614	\$29,473,035	\$25,232,854	\$23,625,619	\$22,256,188	\$16,021,249	\$15,180,009
Restricted	1,279,925	1,048,103	1,259,534	1,224,168	1,354,195	1,351,701	781,266	869,842	448,517	193,600
Unrestricted	4,421,120	1,851,138	4,781,505	4,721,946	4,360,189	3,879,511	4,530,861	4,375,304	9,326,386	6,294,462
Total primary government activities net position	\$42,218,588	\$40,788,128	\$38,091,780	\$36,790,628	\$35,187,419	\$30,464,066	\$28,937,746	\$27,501,334	\$25,796,152	\$21,668,071

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

¹100% of the bond obligation was included in the Primary Government calculation. See C-19 of the Notes to Financial Statements and M.D. & A. pg. A-4

²The 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.



Statistical Section

Changes in Net Position Last Ten Years (accrual basis of accounting)

	2018	2017	2016
Expenses			
Governmental activities:			
General Government	\$ 5,944,881	\$ 5,859,953	\$ 3,580,502
Racquet sports/fitness	4,030,786	2,581,320	495,721
Recreation services	1,044,914	5,012,218	3,975,672
Community center	5,940,842	-	494,804
Aquatics	1,148,917	1,811,981	847,413
Interest on long-term debt	1,312,637	1,225,485	607,039
Total governmental activities expenses	\$19,422,977	\$16,490,957	\$10,001,151
Business-type activities:			
Apex ¹	\$ -	\$ -	\$ 5,301,359
Golf	2,372,544	2,277,606	2,258,577
Total business-type activities expenses	2,372,544	2,277,606	7,559,936
Total primary government expenses	21,795,521	18,768,563	17,561,087
Program Revenues			
Governmental activities:			
Charges for services:			
General government	\$ 491,236	\$ 17,380	\$ 24,551
Recreation	9,245,264	7,762,397	3,529,994
Merchandise	-	-	52,146
Operating grants and contributions	3,771	44,129	56,278
Capital grants and contributions	1,110,000	2,460,945	71,360
Total primary government activities revenues	\$10,850,271	\$10,284,851	\$ 3,734,329
Business-type activities:			
Charges for services:			
Apex ¹	\$ -	\$ -	\$ 4,280,329
Golf	2,214,488	2,134,241	1,826,011
Merchandise	-	-	263,458
Operating grants and contributions	-	2,020	9,226
Capital grants and contributions	-	-	-
Total Business-type activities program revenues	2,214,488	2,136,261	6,379,023
Total primary government program revenues	\$13,064,759	\$12,421,112	\$10,113,352
Net (expense)/revenue			
Governmental activities	\$ (8,572,706)	\$ (6,206,106)	\$ (6,266,822)
Business-type activities	(158,056)	(141,345)	(1,180,913)
Total primary government net expense	\$ (8,730,762)	\$ (6,347,451)	\$ (7,447,735)
General Revenues and Other Charges in Net Position			
Governmental activities:			
Taxes	\$ 8,277,334	\$ 7,268,174	\$ 7,297,705
Ownership tax	820,743	752,609	618,869
Grants & contributions not restricted to specific programs	650,725	631,768	691,403
Investment earnings	364,137	406,203	123,680
Miscellaneous	48,283	61,569	5,557
Transfers	(159,046)	(158,885)	(544,478)
Total governmental activities	10,002,176	8,961,438	8,192,736
Business-type activities:			
Investment earnings	\$ -	\$ -	\$ -
Miscellaneous	-	9,864	11,673
Transfers	159,046	158,885	544,478
Total Business-type activities	159,046	168,749	556,151
Total primary government	\$10,161,222	\$ 9,130,187	\$ 8,748,887
Change in Net Position			
Governmental activities	\$ 1,429,470	\$ 2,755,332	\$ 1,925,914
Business-type activities	990	27,404	(624,762)
Total primary government	\$ 1,430,460	\$ 2,782,736	\$ 1,301,152

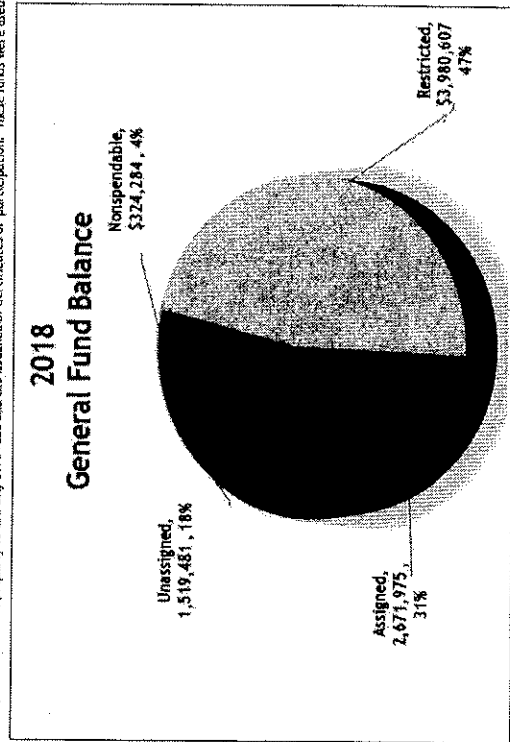
Statistical Section

2015	2014	2013	2012	2011	2010	2009
\$ 2,210,814	\$ 3,004,131	\$ 3,055,512	\$ 2,449,180	\$ 1,943,663	\$ 2,135,991	\$ 2,288,940
562,450	388,420	477,143	505,848	497,890	530,519	463,335
4,332,435	4,334,256	3,005,253	3,568,825	3,076,898	3,022,826	2,920,930
544,442	481,486	503,687	505,286	524,600	527,748	537,546
950,069	643,739	913,632	632,885	883,389	822,096	784,182
245,146	366,112	451,490	588,539	674,267	617,401	690,649
<u>\$ 17,320,713</u>	<u>\$ 9,218,144</u>	<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>
\$ 5,024,488	\$ 4,981,224	\$ 4,864,821	\$ 4,753,922	\$ 4,624,736	\$ 4,569,443	\$ 4,532,428
2,200,842	2,163,323	2,167,132	2,118,958	2,135,133	2,186,094	2,220,304
19,598,246	7,144,547	7,031,953	6,872,880	6,759,869	6,755,537	6,752,732
<u>\$ 36,918,959</u>	<u>\$16,362,691</u>	<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>
\$ 56,558	\$ 45,091	\$ 84,985	\$ 85,803	\$ 86,890	\$ 126,502	\$ 120,975
2,400,438	3,151,994	2,937,138	2,831,932	2,452,295	2,329,475	2,247,675
46,130	44,586	34,939	30,264	38,269	35,217	37,280
47,476	27,013	37,535	56,392	114,139	20,632	49,537
118,720	3,649,499	6,827	4,671	16,711	145,283	207,699
<u>\$ 10,766,998</u>	<u>\$ 6,918,183</u>	<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>
\$ 3,912,502	\$ 3,757,819	\$ 3,687,480	\$ 3,643,701	\$ 3,612,357	\$ 3,315,909	\$ 3,257,541
1,778,764	1,308,646	1,143,866	1,416,247	1,315,485	1,285,124	1,282,569
296,517	707,464	681,866	740,932	653,971	740,609	770,526
2,074	7,813	1,978	2,560	19,850	12,425	41,885
5,989,857	5,781,742	5,515,190	5,803,440	5,601,663	5,354,067	5,352,521
<u>\$ 16,756,855</u>	<u>\$12,699,925</u>	<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>
\$ (6,553,715)	\$ (2,299,961)	\$ (5,305,293)	\$ (5,241,502)	\$ (4,892,403)	\$ (4,999,472)	\$ (5,022,416)
(13,608,389)	(1,362,805)	(1,516,763)	(1,069,440)	(1,158,207)	(1,401,470)	(1,400,211)
<u>\$ (20,162,104)</u>	<u>\$ (3,662,766)</u>	<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>
\$ 6,832,329	\$ 6,790,786	\$ 6,811,135	\$ 6,586,071	\$ 6,787,153	\$ 6,784,502	\$ 6,840,220
593,623	556,452	526,261	486,826	456,453	475,644	504,670
587,370	1,001,090	1,027,633	616,815	523,828	509,425	540,937
15,126	17,596	13,881	23,833	32,307	67,391	111,596
3,669	18,751	76,464	6,831	44,327	2,665,606	265,901
(761,555)	(219,926)	(1,243,679)	(1,482,287)	(151,535)	(1,105,882)	(970,061)
<u>7,270,562</u>	<u>8,164,749</u>	<u>7,211,694</u>	<u>6,238,088</u>	<u>7,692,532</u>	<u>9,396,685</u>	<u>7,293,263</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12,968	1,444	27,605	26,979	22,000	26,456	34,307
761,555	219,926	1,243,679	1,482,287	41,260	1,105,882	970,061
774,523	221,370	1,271,284	1,509,266	63,260	1,132,338	1,004,368
<u>\$ 8,045,085</u>	<u>\$ 8,386,119</u>	<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>
\$ 2,064,159	\$ 5,864,788	\$ 1,906,401	\$ 996,586	\$ 2,800,129	\$ 4,397,213	\$ 2,270,847
(460,950)	(1,141,435)	(245,479)	439,826	(1,094,947)	(269,132)	(395,843)
<u>\$ 1,603,209</u>	<u>\$ 4,723,353</u>	<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>

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

Fiscal Year	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General fund	\$ 324,284	\$ 119,930	\$ 227,540	\$ 297,478	\$ 125,959	\$ 116,758	\$ 129,887	\$ 24,570	\$ 18,878	\$ 12,281
Nonspendable	\$ 3,980,807	3,893,558	555,907	536,491	534,310	541,529	520,865	741,819	185,185	198,638
Restricted	2,671,975	2,482,868	2,045,076	1,510,653	1,261,045	1,000,000	1,000,000		3,893,495	3,893,495
Committed	1,519,481	2,585,131	1,763,939	2,062,060	2,364,740	2,094,478	1,047,919	3,629,271	7,146,168	389,937
Assigned	\$ 8,496,347	\$ 9,081,487	\$ 4,592,462	\$ 4,406,682	\$ 4,286,054	\$ 3,752,765	\$ 2,698,672	\$ 4,395,660	\$ 11,243,726	\$ 4,494,351
Total general fund	\$ 185,447	\$ 13,505,891	\$ 29,931,354	\$ 56,204	\$ 66,309	\$ 10,183	\$ (21,271)	\$ 44,267	\$ 98,564	\$ 149,734
All other governmental funds	331,522	443,565	294,581	431,752	752,821	488,463	260,401	83,756	261,251	413,425
Restricted	29,760	(287,349)	372,779	199,721	755	311,525	1,454,295		907,449	964,719
Debt fund	\$ 946,729	\$ 13,662,107	\$ 30,598,714	\$ 687,677	\$ 819,885	\$ 810,171	\$ 1,693,425	\$ 128,023	\$ 1,267,264	\$ 1,527,878
Conservation trust fund										
Capital projects fund										
Total all other governmental funds	\$ 9,043,076	\$ 22,743,594	\$ 35,191,176	\$ 5,094,359	\$ 5,105,939	\$ 4,562,936	\$ 4,392,097	\$ 4,523,683	\$ 12,510,990	\$ 6,022,229

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



Statistical Section

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

FISCAL YEAR	2018	2017	2016
Revenues			
Taxes	\$ 9,105,692	\$ 8,020,783	\$ 7,916,574
Intergovernmental	646,881	631,768	695,535
Charges for services	9,513,625	7,436,368	3,606,691
Merchandise, concession & vending	130,149	184,524	52,146
Sponsorship, contributions & donations	132,728	44,129	71,360
Investment earnings	364,137	406,203	123,680
Capital Contributions	1,100,000	2,000,000	
Miscellaneous	45,630	15,201	5,557
Total revenues	<u>21,038,842</u>	<u>18,738,976</u>	<u>12,471,543</u>
Expenditures			
General government	4,295,558	3,744,916	3,167,968
Raquet Sports & Fitness ¹	803,119	-	470,584
Fitness	-	705,744	-
Recreation services	3,712,520	4,946,806	2,996,523
Community Center ¹	-	-	523,270
Aquatics	5,324,412	1,714,997	829,704
Sports	552,739	1,813,731	-
Capital outlay	17,618,288	20,088,554	2,008,875
Debt service			
Principal	1,120,000	900,000	2,255,000
Interest and fees	1,315,377	1,300,023	743,463
Total expenditures	<u>34,742,013</u>	<u>35,214,771</u>	<u>12,995,387</u>
Excess of revenues over (under) expenditures	<u>(13,703,171)</u>	<u>(16,475,795)</u>	<u>(523,844)</u>
Other financing sources (uses)			
Sales of Assets	-	3,550	-
Certificates of Participation	-	5,640,000	-
Proceeds from Bond issuance	-	-	-
Payment to refunding bond escrow agent	-	(3,002,537)	25,000,000
Premium on bonds or COPs sold	-	410,773	5,636,161
Insurance Proceeds	2,653	42,818	
Transfers in	1,796,000	-	550,000
Transfers out	(1,796,000)	-	(565,500)
Total other financing sources (uses)	<u>2,653</u>	<u>3,094,604</u>	<u>30,620,661</u>
Total change in fund balances	<u>\$ (13,700,518)</u>	<u>\$ (13,381,191)</u>	<u>\$ 30,096,817</u>
Debt service as a percentage of noncapital expenditures	14%	24%	24%

¹ The changes in categorization of expenditure were due to district-wide organizational changes in 2017

Statistical Section

2015	2014	2013	2012	2011	2010	2009
\$ 7,425,952	\$ 7,356,590	\$ 7,337,395	\$ 7,072,897	\$ 7,243,606	\$ 7,260,146	\$ 7,344,890
596,868	986,337	1,034,460	621,486	540,539	654,708	786,888
3,377,073	3,168,968	3,022,123	2,917,734	2,539,184	2,455,977	2,368,650
46,130	54,073	34,939	30,264	38,269	35,217	37,280
206,253	62,032	37,535	56,392	114,139	20,631	11,286
15,126	6,609	13,881	23,833	32,307	67,391	111,596
3,669	18,751	76,464	6,831	44,328	159,781	265,901
<u>11,671,071</u>	<u>11,653,360</u>	<u>11,556,797</u>	<u>10,729,437</u>	<u>10,552,373</u>	<u>10,653,851</u>	<u>10,926,490</u>
2,390,930	2,236,388	2,208,000	1,969,349	1,962,398	1,864,708	1,857,382
479,712	451,762	464,714	472,580	431,492	492,060	456,221
-	-	-	-	-	-	-
3,018,859	3,560,190	2,840,277	2,803,673	2,573,968	2,464,445	2,479,276
498,463	477,521	486,634	479,875	488,152	489,072	503,480
786,440	792,992	856,118	713,625	734,196	678,277	763,278
-	-	-	-	-	-	-
1,938,542	1,004,565	2,016,447	1,723,374	9,833,557	854,596	502,064
2,160,000	2,020,000	1,960,000	1,850,000	1,735,000	1,515,000	1,440,224
388,202	494,532	553,768	659,438	780,917	823,720	810,769
<u>11,661,148</u>	<u>11,037,950</u>	<u>11,385,958</u>	<u>10,671,914</u>	<u>18,539,680</u>	<u>9,181,878</u>	<u>8,812,694</u>
<u>9,923</u>	<u>615,410</u>	<u>170,839</u>	<u>57,523</u>	<u>(7,987,307)</u>	<u>1,471,973</u>	<u>2,113,796</u>
-	-	-	-	-	2,505,825	-
-	-	-	-	-	3,616,845	-
5,010,000	-	-	-	-	-	-
(4,969,413)	-	-	-	-	-	-
550,000	450,848	-	2,515,157	8,057,278	227,771	-
(612,090)	(523,255)	-	(2,704,267)	(8,057,278)	(1,333,653)	(970,061)
(21,503)	(72,407)	-	(189,110)	-	5,016,788	(970,061)
<u>\$ (11,580)</u>	<u>\$ 543,003</u>	<u>\$ 170,839</u>	<u>\$ (131,587)</u>	<u>\$ (7,987,307)</u>	<u>\$ 6,488,761</u>	<u>\$ 1,143,735</u>
21%	22%	22%	23%	28%	27%	28%

Statistical Section

Governmental Activities Tax Revenue by Source Last Ten Years (modified accrual basis of accounting)

Fiscal Year	Property Tax	Ownership Tax ¹	Total
2018	\$ 8,277,334	820,743	9,098,077
2017	\$ 7,259,944	752,609	8,012,553
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 ⁴	486,826 ³	7,072,900
2011	6,787,153 ⁴	456,453 ²	7,243,610
2010	6,784,502 ⁴	473,382 ²	7,257,888
2009	6,840,220 ⁴	504,670 ²	7,344,894
2008	7,051,876	553,261 ²	7,605,137
2008-2017 % change	3%	26%	5%

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

² Decline due to economic conditions

³ Start of the recovery of the great recession

⁴ Drop in property values due to mortgage crisis

Assessed Value and Actual Value of Taxable Property

Fiscal Year Ended December 31	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				
2018	1,289,683,434	453,893,900	34,940,128	154,029,271	44,349,828	1,888,196,905	4.809	18,418,873,188	9.8%
2017	1,254,108,797	447,015,973	35,111,865	186,927,721	60,928,735	1,862,235,621	6.112	18,062,223,775	10.3%
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%

Statistical Section

Property Tax Rates - Direct and Overlapping Governments Last Ten Years

Fiscal Year Ended December 31	Overlapping Rates										Total Direct & Overlapping Rates	Estimated Assessed Value	
	Apex P & R District ¹					Jefferson County							Other ² Overlapping Local Governments
	Operating Millage	Debt Service Millage	Total District Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage				
2018	3.635	1.174	4.809	23.739	42.03	7.383	49.416	584.02	661.983	1,398			
2017	4.745	1.367	6.112	22.420	38.328	4.550	42.878	590.56	661.974	1,391			
2016	4.635	1.411	6.046	24.709	40.191	5.750	45.941	641.94	718.631	1,509			
2015	3.884	1.675	5.559	24.212	39.998	7.489	47.487	627.71	704.289	1,483			
2014	3.649	1.729	5.378	25.846	42.676	7.489	50.165	615.10	696.487	1,471			
2013	3.699	1.729	5.428	25.846	42.880	7.489	50.369	585.81	667.453	1,413			
2012	3.731	1.757	5.428	24.346	43.127	7.489	50.616	576.45	656.840	1,390			
2011	3.701	1.702	5.339	24.346	37.471	11.250	48.721	576.76	655.230	1,385			
2010	3.689	1.643	5.342	24.346	36.960	11.250	48.210	550.29	655.112	1,358			
2009	3.696	1.649	5.345	24.346	36.895	11.250	48.145	614.84	628.139	1,395			
2008	3.877	1.647	5.524	24.346	37.034	11.250	48.284	618.99	692.613	1,464			

Statistical Section

Principal Taxpayers Last Ten Years

Taxpayer	Type of Business	2018			2009		
		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	36,421,314	1	1.9	4,684,960	8	0.4
PLAINS END LLC	Power Plant	9,748,000	2	0.5			
IVT WALNUT CREEK WESTMINSTER LLC	Retail Store	9,734,372	3	0.5			
PLAINS END II LLC	Power Plant	9,455,700	4	0.5	13,275,400	2	1.1
SUNCAP BOULDER LLC	Real Estate	7,790,987	5	0.4			
W PT ARVADA VI LLC	Healthcare	7,513,813	6	0.4			
LIVANOVA INV	Medical Technology	5,283,916	7	0.3			
BALL AEROSPACE & TECHNOLOGIES CORP	Aerospace Manufacturing	4,910,411	8	0.3			
TARGET CORPORATION	Retail Store	4,471,081	9	0.2	5,094,350	7	0.4
SEAGATE PANORAMA ASSOCIATES LLC		4,277,003	10	0.2			
BALL CORPORATION	Manufacturing			0.0	13,387,540	1	1.1
INLAND WESTERN ARVADA LLC	Shopping Center			0.0	11,456,770	4	0.9
ARVADA WEST 04 LLC				0.0	9,122,190	6	0.7
ARVADA MARKETPLACE EAST LLC	Shopping Center			0.0	4,089,870	10	0.3
COMCAST OF COLORADO	Cable TV/Communication			0.0	4,595,910	9	0.4
Pine Tree Westminster LLC	Shopping Center			0.0	9,208,660	5	0.7
CENTURYLINK (QWEST CORP)	Telephone Service			0.0	12,996,000	3	1.1
TOTALS		\$ 99,606,597		5.3%	\$ 87,911,650		7.2%

Source: Jefferson and Broomfield counties Assessors Office.

Statistical Section

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
2018	8,253,139	8,277,334	100.3%	-	-	-
2017	7,241,363	7,292,003	100.7%	-	7,292,003	100.7%
2016	7,350,800	7,295,068	99.2%	(29,083)	7,265,985	98.8%
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%

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.



Statistical Section

Ratio of Outstanding Debt by Type Last Ten Years

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income ¹	Personal Income (thousands of dollars) ¹	Population
	General	Contingent	Certificates of Participation	Premiums and Discounts	General	Capital Leases	Golf Bonds	Term Loan/ Capital Leases	Capital Leases	Government				
2018	24,070,000	-	5,450,000	5,164,033	-	240,500	-	240,500	34,924,533	4.78%	7,430,344	129,673		
2017	25,000,000	-	5,640,000	5,584,921	-	301,518	-	301,518	36,526,439	4.96%	7,364,067	125,702		
2016	25,900,000	-	2,780,000	5,616,453	-	120,419	-	120,419	34,416,872	4.72%	7,298,382	124,024		
2015	3,000,000	-	2,935,000	(21,116)	-	184,037	-	184,037	6,097,921	0.84%	7,233,282	122,092		
2014	4,965,000	-	3,085,000	67,016	-	240,534	-	240,534	8,357,550	1.17%	7,168,763	119,577		
2013	6,835,000	-	3,235,000	60,754	-	294,145	-	294,145	10,424,899	1.47%	7,104,820	117,113		
2012	8,650,000	-	3,380,000	47,947	-	134,400	-	134,400	12,212,347	1.73%	7,041,447	118,167		
2011	10,360,000	-	3,520,000	38,512	-	175,985	-	175,985	14,270,482	2.04%	6,978,640	116,036		
2010	11,970,000	-	3,645,000	22,175	-	218,741	-	218,741	15,855,916	2.28%	6,940,292	117,737		
2009	13,450,000	-	-	-	-	97,328	-	97,328	13,547,328	1.81%	7,488,081	116,946		
2008	14,920,000	-	-	-	-	615,000	-	615,000	15,683,763	2.11%	7,446,934	113,898		

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

Statistical Section

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				
2018	24,070,000	5,450,000	5,164,032	34,684,032	1.84%	267	129,673
2017	25,000,000	5,640,000	5,623,185	36,263,185	1.95%	288	125,702
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	13,450,000	-	-	13,450,000	1.03%	117	114,744

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

Statistical Section

Direct and Overlapping Governmental Activities Debt As of December 31, 2018

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt ¹
Debt repaid with property taxes			
Arvada West Town Center BID	2,170,000	77%	1,671,671
Church Ranch Metropolitan District	1,585,000	14%	218,991
Fairmont Fire Protection District	1,878,200	16%	295,315
Jefferson Center Metropolitan District # 2	33,225,000	89%	29,533,333
Jefferson County School District	457,916,920	16%	75,464,708
Kipling Ridge Metropolitan District	17,565,000	100%	17,565,000
Mountain Shadows Metro District	20,640,000	54%	11,074,941
North Metro Fire Rescue District	20,365,000	82%	16,705,447
Ralston Valley Water & Sanitation District	1,024,410	100%	1,024,410
West Point Metropolitan District	5,660,000	82%	4,628,978
Westglenn Metropolitan District	3,258,000	13%	429,167
Other debt			
Revenue Backed Bonds			
Arvada City of	10,160,000	67%	6,763,223
Jefferson Center Metropolitan District # 2	1,230,000	89%	1,093,333
Jefferson County	44,015,000	16%	6,851,524
Regional Transportation District	2,088,743,279	2%	47,939,201
Certificates of Participation			
Arvada City of	19,210,000	67%	12,787,550
Jefferson County	67,415,000	16%	10,494,048
Jefferson County School District R-1	67,415,000	16%	10,494,048
North Metro Fire Rescue District	6,295,000	82%	5,163,800
Regional Transportation District	960,705,000	2%	22,049,349
Westminster City of	85,795	15%	12,674
Capital Leases			
Berkeley Water and Sanitation District	79,330	9%	6,973
Fairmont Fire Protection District	106,965	16%	16,818
Regional Transportation District	215,692,512	2%	4,950,406
Westminster City of	2,984,664	15%	440,899
Subtotal overlapping debt			\$ 287,675,807
Apex Park and Recreation District direct debt			
G.O. Bonds			
Apex Park & Recreation District	\$ 24,070,000	100%	\$ 24,070,000
Other debt			
Apex Park & Recreation District, certificates of participation	5,450,000	100%	5,450,000
Apex Park & Recreation District, capital leases	240,500	100%	240,500
Apex Park & Recreation District, premium, discount & interest	5,164,033	100%	5,164,033
Subtotal, direct debt			\$ 34,924,533
Total direct and overlapping debt			\$ 322,600,340

Statistical Section

Computation of Legal Debt Margin Last Ten Fiscal Years

	2010	2017	2016	2015	2014	2013	2012	2011	2010	2009
Debt limit	\$ 1,009,899,817	\$ 1,024,581,671	\$ 910,298,501	\$ 707,286,058	\$ 713,348,110	\$ 705,168,925	\$ 694,285,999	\$ 683,216,139	\$ 648,772,339	\$ 658,408,605
Total net debt applicable to limit	24,070,000	25,000,000	25,900,000	3,000,000	4,965,000	6,835,000	8,650,000	10,360,000	11,970,000	13,450,000
Legal debt margin	\$ 985,829,817	\$ 999,581,671	\$ 904,667,340	\$ 704,342,262	\$ 708,449,419	\$ 698,344,108	\$ 685,635,999	\$ 672,856,139	\$ 636,802,339	\$ 658,408,605
Total net debt applicable to the limit as a percentage of debt limit	2.38%	2.44%	2.85%	0.42%	0.70%	0.97%	1.25%	1.52%	1.74%	2.04%
Legal Debt Margin Calculation for Fiscal Year 2017										
Assessed value	\$ 1,888,196,905									
Add back: exempt real property	131,607,729									
Total assessed value	2,019,799,634									
Debt limit (50% of total assessed value)	1,009,899,817									
Debt applicable to limit:										
General obligation bonds	24,070,000									
Less: Amount set aside for repayment of debt	-									
Total net debt applicable to limit	\$ 24,070,000									
Legal debt margin	\$ 985,829,817									

Note: Per Section 32-1-1101(b)(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.

Statistical Section

Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Personal Income (thousands of dollars) ¹	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment ²	Unemployment Rate ⁴
2018	129,673	7,430,344	60,398	41.3	15	18,033	2.5
2017	125,702	7,364,067	59,872	41.3	15	18,616	2.9
2016	124,024	7,298,382	53,185	41.3	15	18,965	3.0
2015	122,092	7,233,282	53,185	41.3	15	19,264	3.5
2014	119,577	7,168,763	48,442	41.2	15	17,763	4.6
2013	117,113	7,104,820	47,294	41.2	15	17,590	6.3
2012	117,080	7,041,447	44,937	41.1	15	17,625	7.0
2011	116,036	6,978,640	47,112	40.0	15	17,376	7.9
2010	117,737	7,017,199	47,112	40.0	15	17,910	9.6
2009	114,744	7,055,972	47,394	37.2	15	16,470	7.5

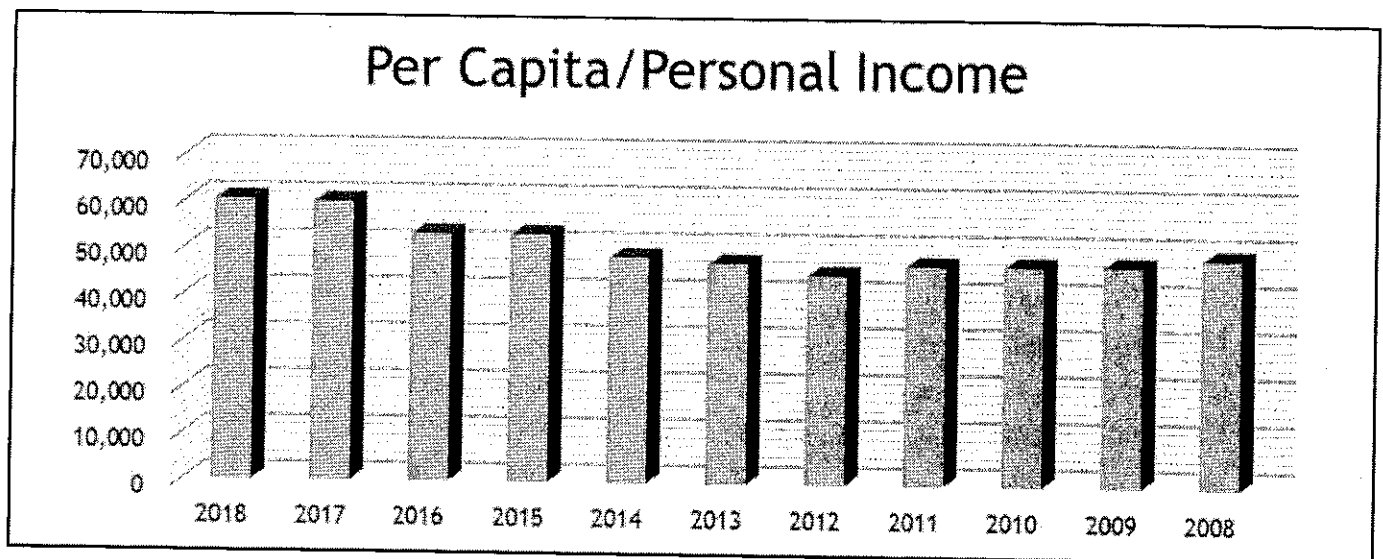
¹Based on Apex population ratio to Jefferson County's updated Total Personal Income for 2000 - 2007 and + or - half the average annual growth rate of 7.3% for 2008, .6% loss for 2009 - 2011, & .09% growth for 2012 & 2013. From:

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



Statistical Section

Principal Employers Current Year and Ten Years Ago

Employer	2018 ¹			2009 ²		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
King Soopers	1109	1	1.5%	465	2	0.6%
Arvada City of	665	2	0.9%			0.0%
Walmart	350	3	0.5%			0.0%
Sundyne Corporation	325	4	0.4%	320	4	0.4%
Parker Personal Care Homes Inc	263	5	0.4%			0.0%
Mc Donalds (All locations)	252	6	0.3%			0.0%
Sorin Group USA (formerly COBE Cardio)	250	7	0.3%	890	1	1.2%
Home Depot	221	8	0.3%			0.0%
Costco	210	9	0.3%	200	10	0.3%
Colorado Lutheran Home	185	10	0.3%			0.0%
Target				220	8	0.3%
Tarco				350	3	0.5%
Colorado Credit Union League				225	6	0.3%
Pridemark Paramedic Services Inc				300	5	0.4%
Yenter Companies				225	6	0.3%
Mark V Equipment				200	9	0.3%
Apex (North Jeffco) Park & Recreation Dis	208	10	0%	187		0.3%
Total	4,038		5.47	3,117		4.75

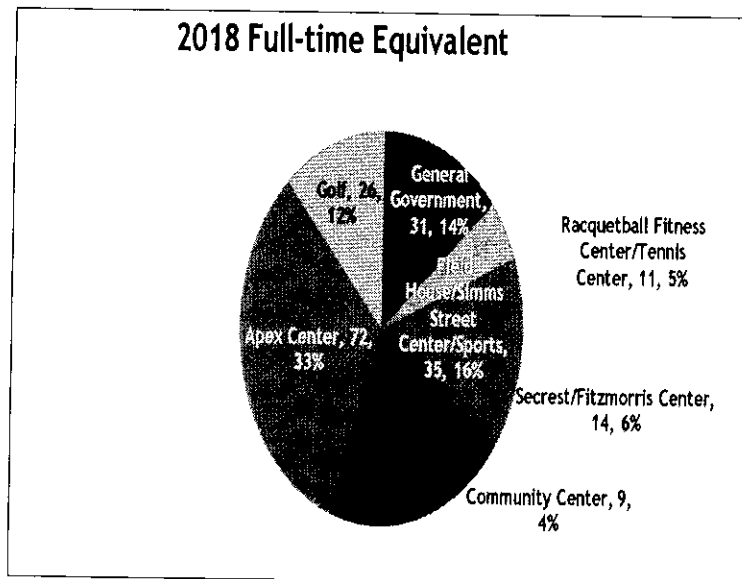
¹City of Arvada Finance Department

Statistical Section

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

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental activities:										
General Government	31	30	25	26	23	22	22	20	20	20
Racquetball Fitness Center/Tennis Center	11	8	8	8	8	9	8	8	9	8
Field House/Simms Street Center/Sports	35	44	44	43	41	40	37	34	32	32
Secrest/Fitzmorris Center	14									
Community Center	9	9	8	9	9	8	9	8	9	10
Aquatic Centers	23	21	21	15	14	15	15	14	13	13
Apex Center	72	71	74	76	74	73	70	70	70	71
Total governmental activities	195	183	180	177	169	167	161	154	153	154
Business-type activities:										
Golf	26	25	22	25	26	24	27	27	29	30
Total business-type activities	26	25	22	25	26	24	27	27	29	30
Total Full-time Equivalent Employees	221	208	202	202	195	191	188	181	182	184

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.



Statistical Section

Operating Indicators by Function Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Function/Program										
Governmental activities:										
Racquetball Fitness Center/Tennis Center										
Workout center admissions		28,000	30,400	30,200	32,640	32,000	34,200	34,200	33,300	37,000
Racquetball admissions	54,200	17,000	16,200	16,100	15,200	16,000	16,400	16,400	16,029	16,440
Tennis center admissions	42,600	14,000	21,000	19,400	16,450	15,000	14,700	14,700	17,800	15,500
Therapeutic rec admissions	2,760	2,100	2,250	2,450	2,163	2,100	2,500	2,500	2,470	2,600
Field House/Simms Street Center/Sports										
Adult sports participants	** 29,474	28,322	19,638	33,691	26,310	220,279	209,785	190,271	187,553	181,211
Classes	14,637	10,953	10,316	9,045	4,683	5,492	5,332	5,127	5,078	4,837
Youth sports participants	*** 7,869	12,925	18,287	6,844	6,494	3,837	3,628	3,455	3,455	3,290
Rentals	*** 42,683	51,702	47,612	51,404	6,198	7,398	7,314	7,171	6,716	6,521
Community Center										
Rentals		13,354	14,626	12,443	12,484	12,408	5,871	7,403	7,930	16,518
Classes		2,476	3,051	3,349	3,493	3,598	3,399	3,910	3,469	3,099
Special events/trips/silver sneakers		58,237	48,689	48,254	46,190	44,774	43,413	38,997	44,454	34,769
Volunteer visits		9,630	10,411	10,182	12,224	12,877	13,319	13,472	14,160	10,021
Aquatics										
Daily visits		32,889	33,559	33,310	32,272	36,512	24,850	29,196	23,921	23,390
Season pass visits		30,000	38,249	32,225	25,900	21,914	19,550	19,592	16,238	17,100
Rentals		172,000	170,000	165,000	160,600	155,072	140,000	142,766	92,614	83,300
Swim lesson visits		63,680	62,935	60,224	60,407	67,319	60,500	61,316	70,265	45,482
Apex										
Admissions & Guest Services										
Daily admissions	172,078	162,764	175,166	181,049	161,704	165,542	154,991	153,520	144,315	132,853
Annual pass & punch card admissions	142,658	243,218	261,731	251,272	295,581	282,595	294,020	288,671	262,655	243,584
Annual pass sales	1,165	2,923	4,039	4,131	4,154	4,358	4,009	3,888	3,967	2,485
Punch card sales	4,127	2,053	1,841	1,815	1,826	1,986	1,983	2,056	1,781	1,437
Ice Arena										
Daily admissions		21,872	25,201	29,897	25,600	23,415	26,653	30,139	24,728	25,269
Annual pass & punch card admissions	3,038	3,038	3,726	2,844	6,862	4,848	4,014	3,016	3,524	3,625
Annual pass sales		8	13	9	21	19	16	16	11	8
Punch card sales		338	256	519	529	565	282	329	400	113
Business-type activities:										
Golf										
18 Hole Rounds of Play	28,032	24,582	22,542	24,121	20,171 *	19,975	24,935	24,384	26,294	26,640
9 Hole Rounds of Play	12,014	11,681	10,523	7,939	8,506 *	7,011	9,007	7,682	8,893	9,961
Annual Pass Holders Rounds of Play	2,381	2,318	2,471	2,666	3,106 *	3,023	4,413	4,969	5,713	6,954
Par 3 Rounds of Play	15,487	16,176	16,366	18,133	16,832 *	16,192	20,324	17,942	19,760	24,259

* 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 Directors whom determine their own reporting methods.

Statistical Section

Capital Assets Statistics by Division Last Ten Fiscal Years

Capital Assets Statistics by Division Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015	2014	2013	2012	2011	2010
Functions/Programs									
Primary Government:									
General Government									
Trail	2	2	2	2	2	2	2	2	2
Acreage - owned	210.67	210.67	210.67	210.67	210.67	200.14	200.14	200.14	200.14
Acreage - leased	283.9	283.9	283.9	283.90	283.90	294.43	294.43	294.43	294.43
Services Building	1	1	1	1	1	1	1	1	1
Recreation Services									
Tennis Court	56	44	52	52	52	52	52	52	52
Recreation Center	5	3	3	3	3	3	3	3	3
Community Center	4	4	4	4	4	4	4	4	4
Indoor Arena	2	2	2	2	2	2	2	2	1
Outdoor Court	24	24	24	8	8				
Playing Field	5	5	5	5	5	5	5	5	5
Pool	8	6	6	6	6	6	6	6	6
Ice Arena	2	2	2	2	2	2	2	2	2
Business-type Activities:									
Golf									
Services Building	3	3	3	3	3	3	3	3	3
Golf Course	2	2	2	2	2	2	2	2	2

Note: The data corresponds to the District capital asset inventory