

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT**

DECEMBER 31, 2018

FINANCIAL STATEMENTS - 2018

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

2018 BOARD OF DIRECTORS

Mr. George Fortunato, Chairperson

Ms. Jennifer Noel, Vice-Chairperson

Mr. Jeff LeBleu, Secretary/Treasurer

Mr. Ryan Torsell

Mr. Robby Elam

ADMINISTRATIVE STAFF

Mr. Tim Webber, Director

Ms. Linda Gordon, Administrative Assistant

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Western Rio Blanco Metropolitan Recreation and Park District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Western Rio Blanco Metropolitan Recreation and Park District, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Western Rio Blanco Metropolitan Recreation and Park District, as of December 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 15 to the financial statements, the District adopted the provision of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which has resulted in a restatement of net position as of January 1, 2018. Our opinions are not modified with respect to this matter.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of District's proportionate share of net pension and OPEB liabilities, and schedules of the District's contributions on pages 3-6 and 49-53 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 Western Rio Blanco Metropolitan Recreation and Park District's basic financial statements. The budgetary comparison schedules - Bond & School District Scholastic Activities Funds, schedule of expenditures - General Fund, and graphs are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedules - Bond & School District Scholastic Activities Funds, schedule of expenditures - General Fund, and graphs have 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 them.

ColoCMA Services, PC

Rangely, Colorado
June 20, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

The discussion and analysis of the Western Rio Blanco Metropolitan Recreation and Park District's (the "District") financial performance provides readers with an overall review of the financial activities of the District for the year ended December 31, 2018. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- The District's assets and deferred outflows exceeded liabilities and deferred inflows by \$8,150,978 at December 31, 2018.
- Total District's cash and investments decreased by \$376,142 or 13 percent from 2017.
- The December 31, 2018 General Fund balance is \$95,511 less than the previous year. The total fund balance is 165 percent of 2018 General Fund operating expenditures.

USING THIS ANNUAL REPORT

This Annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the District as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at our specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net position related to each department of the District. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

OVERVIEW OF THE DISTRICTS FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the District's net position and the changes in those positions. This change in positions is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, in evaluating the overall position of the District, non-financial information such as changes in the District's tax base and the condition of District capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, all of the District's activities are reported as Governmental Activities.

Fund Financial Statements

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, 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 statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23 through 46 of this report.

Budgetary Comparisons. The District adopts an annual appropriated budget for the General, Bond, and School District Scholastic Activities Funds. A budgetary comparison schedule has been provided for the General Fund on page 49, for the Bond Fund on page 55, and for the School District Scholastic Activities Fund on page 56 of this report.

REPORTING THE DISTRICT AS A WHOLE

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the District's net position for 2017 and 2018.

	Governmental Activities	
	<u>2017</u>	<u>2018</u>
Assets		
Current and other assets	\$ 4,190,250	\$ 3,811,080
Capital assets	7,742,758	7,066,284
Total assets	<u>11,933,008</u>	<u>10,877,364</u>
Deferred Outflows	<u>433,039</u>	<u>108,700</u>
Liabilities		
Current and other liabilities	93,806	89,867
Long-term liabilities	29,725	33,144
Net pension liability	1,688,481	1,239,558
Net OPEB liability	-	112,489
Total Liabilities	<u>1,812,012</u>	<u>1,475,058</u>
Deferred Inflows	<u>1,112,069</u>	<u>1,360,028</u>
Net Position		
Net investment in capital assets	7,722,687	7,037,324
Restricted	364,825	86,393
Unrestricted	1,354,454	1,027,261
Total net position	<u>\$ 9,441,966</u>	<u>\$ 8,150,978</u>

A significant portion of the District's position represents unrestricted net position of \$1,027,261 which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the District's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional \$86,393 of the District's net position represents resources that are subject to external restrictions on how they may be used. Included in this category are the TABOR emergency reserve of \$39,445, reserves for compensated absences of \$40,804, and restricted for School District scholastic activities of \$6,144.

The following table indicates the changes in net position.

	Governmental Activities	
	2017	2018
Revenues:		
Program revenues:		
Charge for services	\$ 242,508	\$ 250,429
Operating grants and contributions	195,365	175,690
Capital grants and contributions	21,085	43,698
General revenues:		
General property taxes	1,787,769	917,951
Specific ownership tax	72,792	46,123
Investment earnings	38,081	52,629
Other	14,220	1,593
Total revenues	2,371,820	1,488,113
Expenses:		
Administration	636,837	441,668
Park Maintenance	437,468	400,149
Building Maintenance	351,608	335,152
Aquatics/Rec Programs	938,019	929,022
Golf Course	403,408	384,726
School Activities	256,826	171,103
Total expenses	3,024,166	2,661,820
Change in accounting principle	-	(117,281)
Increase (decrease) in net position	\$ (652,346)	\$ (1,290,988)

Governmental Activities. Governmental activities decreased the District's net position by \$1,290,988 in 2018. Key elements of this decrease are as follows:

Several revenue sources fund the District. Property tax is the biggest contributor, accounting for 62 percent of gross revenue. This comes from a 4.0 Mill Levy for the General Fund and 0.75 for the School District Scholastic Activities Fund. No property tax was collected for the Bond Fund for 2018 as it was paid in full in 2017. Total Property taxes were \$917,951, down 49 percent from the prior year.

A change in accounting principle decrease net position by \$117,281 to account for GASB 74 and GASB 75.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Information about the District's governmental funds begins on page 13. These funds are accounted for using the modified accrual basis of accounting.

As of December 31, 2018, the total fund balances of the District's governmental funds were \$2,645,094. Approximately 96 percent of this consists of unassigned fund balance, which is available as working capital and for current spending in accordance with the purposes of the District. The remainder of fund balance is reserved to indicate that it is not available for new spending because it is restricted or committed for the following purposes: (1) a state-Constitution mandated emergency reserve (\$39,445) and (2) School District scholastic activities (\$6,144). The District had Governmental revenues and other financing sources of \$1,512,898 and expenditures of \$1,886,458.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's general fund budget is prepared according to Colorado statutes.

2018 General Fund Budget

	Original Budget	Amend- ments	Final Budget	Actual
Beginning Fund Balance	\$ 2,354,746	\$ -	\$ 2,354,746	\$ 2,734,461
Revenue and other financing sources	1,584,601	-	1,584,601	1,619,844
Expenditures and other financing uses	(2,094,001)	-	(2,094,001)	(1,715,355)
Ending Fund Balance	<u>\$ 1,845,346</u>	<u>\$ -</u>	<u>\$ 1,845,346</u>	<u>\$ 2,638,950</u>

Actual revenues and other financing sources were more than budgeted by \$35,243. Transfer in was \$174,967 more than budgeted.

Budgeted expenditures and other financing uses exceeded actual by \$378,646. General government operating expenditures were actually \$872,356, but were budgeted to be \$1,048,625, a \$176,269 difference.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets for its governmental type activities as of December 31, 2018 totaled \$7,037,324 (net of accumulated depreciation and related debt). This investment includes all land, buildings, and equipment. The total decrease in investment in capital assets for the current year was \$685,363 or 9 percent.

Major capital asset events during the current fiscal year include the upgrade of the RTU HVAC units for \$25,855 and the purchase of 5 golf carts for \$24,785.

The District uses the straight-line depreciation method under GASB 34 for its capital assets, except for land which is not depreciated.

The District has no infrastructure assets.

Long-term Debt. During the year ended December 31, 2018, the District has two leases for golf carts. The balance at year end for the leases were \$28,959.

Additional information on the District's debt can be found in Note 6.

ECONOMIC FACTORS AND OTHER MATTERS

Other Matters. The following factors are expected to have a significant effect on the District's financial position and results of operations and were taken into account in developing the 2019 budget:

- Anticipate purchase of additional golf carts in 2019.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided or for additional financial information should be addressed to the District, 611 Stanolind Avenue, Rangely, Colorado 81648.

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FINANCIAL STATEMENTS

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**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

STATEMENT OF NET POSITION
December 31, 2018

ASSETS

Cash and cash equivalents	\$ 52,790
Investments	2,564,452
Property taxes receivable	1,112,135
Interest receivable	6,519
Other receivables	1,880
Prepaid expenses	73,304
Capital assets, nondepreciable	675,453
Capital assets, net of accumulated depreciation	<u>6,390,831</u>
TOTAL ASSETS	<u>10,877,364</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows related to pension	101,078
Deferred outflows related to OPEB	<u>7,622</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>108,700</u>

LIABILITIES

Accounts payable	23,201
Accrued expenses	30,046
Noncurrent liabilities	
Due within one year	36,620
Due in more than one year	33,144
Net pension liability	1,239,558
Net OPEB liability	<u>112,489</u>
TOTAL LIABILITIES	<u>1,475,058</u>

DEFERRED INFLOWS OF RESOURCES

Unearned property tax revenue	1,112,135
Prepaid passes	604
Deferred inflows related to pension	235,169
Deferred inflows related to OPEB	<u>12,120</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,360,028</u>

NET POSITION

Net investment in capital assets	7,037,324
Restricted for compensated absences	40,804
Restricted for Tabor emergencies	39,445
Restricted for School District Scholastic Activities	6,144
Unrestricted	<u>1,027,261</u>
TOTAL NET POSITION	<u>\$ 8,150,978</u>

The accompanying "Notes to Financial Statements" are an integral part of the statement.

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018**

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
GOVERNMENTAL ACTIVITIES				
Administration	\$ 441,668	\$ -	\$ -	\$ -
Park Maintenance	400,149	10,068	-	32,698
Building Maintenance	335,152	-	-	-
Aquatics/Rec Programs	929,022	128,608	3,835	11,000
Golf Course	384,726	111,753	-	-
School Activities	171,103	-	171,855	-
	<u>171,103</u>	<u>-</u>	<u>171,855</u>	<u>-</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 2,661,820</u>	<u>\$ 250,429</u>	<u>\$ 175,690</u>	<u>\$ 43,698</u>

GENERAL REVENUES

General property taxes
 Specific ownership tax
 Investment earnings
 Other income

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR

Change in accounting principle

NET POSITION - END OF YEAR

Net (Expense)
Revenue and
Changes in
Net Position

Governmental
Activities

\$ (441,668)
(357,383)
(335,152)
(785,579)
(272,973)
752

(2,192,003)

917,951
46,123
52,629
1,593

1,018,296

(1,173,707)

9,441,966
(117,281)

\$ 8,150,978

The accompanying "Notes to Financial Statements" are an integral part of the statement.

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**BALANCE SHEET
GOVERNMENTAL FUND
December 31, 2018**

	General Fund	Bond Fund	School District Scholastic Activities Fund
ASSETS			
Cash and cash equivalents	\$ 52,790	\$ -	\$ -
Investments	2,559,878	-	4,574
Property taxes receivable	936,535	-	175,600
Interest receivable	6,519	-	-
Other receivables	1,880	-	-
Prepaid expenses	73,304	-	-
Due from (to) other fund	(1,570)	-	1,570
	<u>\$ 3,629,336</u>	<u>\$ -</u>	<u>\$ 181,744</u>
TOTAL ASSETS			
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 23,201	\$ -	\$ -
Accrued expenses	30,046	-	-
	<u>53,247</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES			
DEFERRED INFLOWS			
Unearned property tax revenue	936,535	-	175,600
Prepaid passes	604	-	-
	<u>937,139</u>	<u>-</u>	<u>175,600</u>
TOTAL DEFERRED INFLOWS			
FUND BALANCES			
Fund balances:			
Nonspendable for			
Prepaid expenses	73,304	-	-
Restricted for			
Labor emergencies	39,445	-	-
School District Scholastic Activities	-	-	6,144
Unassigned	2,526,201	-	-
	<u>2,638,950</u>	<u>-</u>	<u>6,144</u>
TOTAL FUND BALANCES			
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
	<u>\$ 3,629,336</u>	<u>\$ -</u>	<u>\$ 181,744</u>

Total

\$ 52,790
2,564,452
1,112,135
6,519
1,880
73,304
-

\$ 3,811,080

\$ 23,201
30,046

53,247

1,112,135
604

1,112,739

73,304

39,445
6,144
2,526,201

2,645,094

\$ 3,811,080

The accompanying "Notes to Financial Statements" are an integral part of the statement.

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**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

RECONCILIATION OF GOVERNMENTAL FUND BALANCE TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2018

TOTAL GOVERNMENTAL FUND BALANCE		\$ 2,645,094
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.		7,066,284
Long-term liabilities, such as compensated absences, net pension liability, and bonds payable, are not due and payable in the current period and therefore are not included in the funds.		
Compensated absences payable	(40,804)	
Capital leases payable	(28,960)	
Net pension liability	(1,239,558)	
Net OPEB liability	<u>(112,489)</u>	
Total long-term liabilities		(1,421,811)
Deferred outflows and inflows of resources related to pension are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pension	101,078	
Deferred outflows of resources related to OPEB	7,622	
Deferred inflows of resources related to pension	(235,169)	
Deferred inflows of resources related to OPEB	<u>(12,120)</u>	
Net deferred outflows (inflows)		<u>(138,589)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 8,150,978</u>

The accompanying "Notes to Financial Statements" are an integral part of the statement.

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
For the Year Ended December 31, 2018**

	<u>General Fund</u>	<u>Bond Fund</u>	<u>School District Scholastic Activities Fund</u>
REVENUES			
General property taxes	\$ 917,951	\$ -	\$ 171,855
Specific ownership tax	46,123	-	-
Charges for services	233,364	-	-
Intergovernmental revenue	33,513	-	-
Investment income			
Net increase (decrease) in fair value of investments	745	-	-
Interest	50,469	154	1,261
Other income	32,678	-	-
	<u>1,314,843</u>	<u>154</u>	<u>173,116</u>
TOTAL REVENUES			
EXPENDITURES			
Current operating			
General government	872,356	-	8,603
Culture and recreation	727,765	-	162,500
Capital outlay	98,176	-	-
Debt Service			
Principal	15,897	-	-
Interest	1,161	-	-
	<u>1,715,355</u>	<u>-</u>	<u>171,103</u>
TOTAL EXPENDITURES			
EXCESS OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES	<u>(400,512)</u>	<u>154</u>	<u>2,013</u>
OTHER FINANCING SOURCES (USES)			
Debt proceeds	24,785	-	-
Transfer in (out)	280,216	(280,216)	-
	<u>305,001</u>	<u>(280,216)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)			
EXCESS OF REVENUES OVER (UNDER) EXPEND- ITURES AND OTHER FINANCING SOURCES (USES)	<u>(95,511)</u>	<u>(280,062)</u>	<u>2,013</u>
FUND BALANCE - BEGINNING OF YEAR	<u>2,734,461</u>	<u>280,062</u>	<u>4,131</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,638,950</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,144</u></u>

<u>Total</u>
\$ 1,089,806
46,123
233,364
33,513
745
51,884
<u>32,678</u>
<u>1,488,113</u>
880,959
890,265
98,176
15,897
<u>1,161</u>
<u>1,886,458</u>
<u>(398,345)</u>
24,785
<u>-</u>
<u>24,785</u>
(373,560)
<u>3,018,654</u>
<u>\$ 2,645,094</u>

The accompanying "Notes to Financial Statements" are an integral part of the statement.

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**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

RECONCILIATION OF THE CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

NET CHANGE IN FUND BALANCE - TOTAL GOVERNMENTAL FUNDS \$ (373,560)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.

Capital outlay	98,176	
Current year depreciation	<u>(774,653)</u>	
TOTAL		(676,477)

Governmental funds report monies received for debt as other financing sources. However, in the statement of activities, the monies received are reported as a liability. This is the amount recorded as a liability. (24,785)

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

Compensated absences (1,754)

Payment of principal on a capital lease is an expenditure in the governmental funds, but the payment reduces the capital lease payable in the statement of net assets.

Capital lease payable 15,897

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. (113,324)

Governmental funds recognize District OPEB contributions as expenditures at the time of payment where as the statement of activities factors in items related to OPEB on a full accrual perspective. 296

CHANGE IN NET POSITION \$ (1,173,707)

The accompanying "Notes to Financial Statements" are an integral part of the statement.

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NOTES TO FINANCIAL STATEMENTS

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Western Rio Blanco Metropolitan Recreation and Park District (the District) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies consistently used in the preparation of the financial statements.

A. Reporting Entity

An elected five member Board of Directors governs the District. No additional separate government units, agencies, or nonprofit corporations are included in the financial statements of the District as component units. Component units are legally separate entities for which the District is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on the District.

The District's major operations are the recreation center, golf course and maintenance of parks.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately for business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applications 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.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally 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.

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Governmental Funds

General Fund

The General Fund is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes and charges for services. Expenditures include all costs associated with the daily operations of the District. This is reported as a major fund.

School District Scholastic Activities Fund

The School District Scholastic Activities Fund is used to account for the collection and distribution of a .750 mill levy voted to help support the Rangely School District's sports/extracurricular activities. This is reported as a major fund.

Bond Fund

The Bond Fund is used to account for the payment of the bond principal and interest. The major revenue sources are local property taxes. This is reported as a major fund. This fund was closed during 2018.

When committed, assigned, or unassigned funds are available for use, it is the government's policy to use committed amounts first, then assigned amounts, and then unassigned amounts as they are needed.

D. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to the first Board meeting in October, the Director submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain the taxpayers' comments.
3. Prior to December 15, the budget is legally enacted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. Budgets are adopted for the General Fund. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
6. Appropriations lapse at the end of each calendar year.
7. The District's directors may authorize supplemental appropriations during the year. No supplemental appropriations were made during the year ended December 31, 2018.

E. Use of Estimates

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

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Capital Assets and Infrastructure

Capital assets, which include property, plant and equipment, are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$500 and an estimated life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated market value at the date of donation. The District does not have infrastructure.

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

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Maintenance and office equipment	3-20
Parks and outdoor improvements	5-30
Recreation building and improvements	5-40
Golf Course improvements	3-10

G. Compensated Absences

Vacation and sick leave are earned based upon the employee's position and tenure with the District. At termination, employees with one year or more service are paid remaining accumulated vacation. Upon termination, the maximum amount paid is one year's accrual. Employees who have accumulated at least 90 days of sick leave and who leave employment in good standing are eligible for payment of a part of the accumulated sick leave (maximum of one-third).

Governmental funds financial statements record only the current portion of compensated absences.

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

- A. There are certain differences between the governmental fund balance sheet and the government-wide statement of net position. A reconciliation of the differences can be found on page 16 of the financial statements.
- B. There are certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities. A reconciliation of the differences can be found on page 20 of the financial statements.

NOTE 3 - CASH AND INVESTMENTS

The District's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the Authority's custodial banks under provisions of the Colorado Public Deposit Protection Act.

The Colorado Public Deposit Protection Act requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral included municipal bonds, U.S. government securities, mortgage, and deeds of trust.

State statutes authorize the Authority to invest in obligations of the U.S. Treasury and U.S. agencies, obligation of the State of Colorado or of any county, school, authority, and certain town and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 3 - CASH AND INVESTMENTS, Continued

The District's investment policy is not more restrictive than State statutes. The District's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value arising from increasing interest rates.

Investments for the District are reported at market value. Investments held are as follows:

	Fair Value	Cost
December 31, 2018		
U.S. Government Securities, rated AA+ by Standard and Poor's	\$ 582,887	\$ 590,106
COLOTRUST	750,914	750,914
Money Market	101,162	101,162
Negotiable Certificates of Deposit	1,029,489	1,035,076
Total	\$ 2,464,452	\$ 2,477,258

The District has invested \$750,914 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. COLOTRUST operated similarly to a money market fund and each share is equal in value to \$1.00. Investments of COLOTRUST consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. At December 31, 2018 the District's investment in the COLOTRUST was rated AAAM by Standard & Poor's.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The District does not have a policy to address interest rate risk.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District does not have a policy to limit credit risk.

The District's investment policy seeks to maximize diversification opportunities to reduce overall portfolio risk while generating growth of asset value. The District placed no limit on the amount that may be invested with one issuer.

Custodial credit risk is the risk that in the event of financial institutional failure, the District's investments may not be returned to it. The District does not have a policy for custodial credit risk.

Foreign current risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. The District does not have a specific policy related to foreign currency risk.

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 3 - CASH AND INVESTMENTS, Continued

A summary of cash and investments on the balance sheet is as follows:

Cash and Cash Equivalents	
Cash on hand	\$ 700
Cash on hand, County Treasurer	2,832
Cash deposits	<u>49,258</u>
Total Cash and Cash Equivalents	<u>52,790</u>
Investments	
U.S. Government Securities	582,887
Negotiable - Certificates of Deposit	<u>1,029,489</u>
Sub-Total	1,612,376
Money Market	101,162
Certificates of Deposit	100,000
Colotrust - General Fund	746,341
Colotrust - School District Scholastic Activities Fund	<u>4,573</u>
Total Investments	<u>2,564,452</u>
Total Cash, Cash Equivalents and Investments	<u>\$2,617,242</u>

NOTE 4 - PROPERTY TAX

Property taxes for 2018, collectible in 2019, were levied by the County Commissioners on December 15, 2018. Property taxes attached as an enforceable lien on January 1, 2019, are due in total April 30, 2019, or in equal installments February 28, 2019, and June 15, 2019, at the option of the taxpayer. The County Treasurer remits taxes collected to the District by the 10th day of the month following collection.

Property taxes for 2018, collectible in 2019, are shown as property taxes receivable and unearned revenue on the balance sheet in the amount of the assessed taxes less estimated uncollectible amounts.

	<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Estimated Percent Collectible</u>	<u>Taxes Receivable</u>	<u>Unearned Revenue</u>
General Fund	\$234,133,770	4.000	100.00%	\$ 936,535	\$ 936,535
School District Scholastics Activities Fund	\$234,133,770	0.750	100.00%	\$ 175,600	\$ 175,600

Revenue Recognized in 2018

Local property taxes levied for 2017 and collected in 2018 are recognized as revenue in these financial statements as shown below:

	<u>Assessed Valuation</u>	<u>Mill Levy</u>	<u>Amount of Taxes</u>		<u>Percent Collected</u>
			<u>Levied</u>	<u>Collected</u>	
General Fund	\$233,001,250	4.000	\$ 932,005	\$ 913,834	98.05%
School District Fund	\$233,001,250	0.750	\$ 174,751	\$ 171,344	98.05%

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 5 – CAPITAL ASSETS

A summary of changes in capital assets during 2018 follows:

	Balance January 1, 2018	Additions	Deletions	Balance December 31, 2018
Governmental activities: Capital assets, not being depreciated:				
Land	\$ 674,853	\$ -		\$ 674,853
Construction in progress	-	600	\$ -	600
Total capital assets, not being depreciated	<u>674,853</u>	<u>600</u>	<u>-</u>	<u>675,453</u>
Capital assets, being depreciated:				
Recreation building	10,231,478	30,103	-	10,261,581
Parks/outdoor improvements	2,981,833	31,261	-	3,013,094
Equipment	1,049,628	7,808	-	1,057,436
Golf course improvements	2,121,479	28,404	-	2,149,883
Total capital assets being depreciated	<u>16,384,418</u>	<u>97,576</u>	<u>-</u>	<u>16,481,994</u>
Less accumulated depreciation				
Recreation building	(5,189,832)	(461,940)	-	(5,651,772)
Parks/outdoor improvements	(1,487,933)	(188,540)	-	(1,676,473)
Equipment	(826,536)	(61,066)	-	(887,602)
Golf course improvements	(1,812,212)	(63,107)	-	(1,875,319)
Total accumulated depreciation	<u>(9,316,513)</u>	<u>(774,653)</u>	<u>-</u>	<u>(10,091,166)</u>
Total capital assets, being depreciated, net	<u>7,067,905</u>	<u>(677,077)</u>	<u>-</u>	<u>6,390,828</u>
Governmental activities capital assets, net	<u>\$ 7,742,758</u>	<u>\$ (676,477)</u>	<u>\$ -</u>	<u>\$ 7,066,281</u>

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
General government	
Administration	\$ 3,006
Park maintenance	184,931
Building maintenance	3,564
Aquatics/Rec programs	520,045
Golf course	63,107
	<u>774,653</u>
Total depreciation expense – governmental activities	<u>\$ 774,653</u>

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 6 - LONG-TERM DEBT

The following is a summary of changes in long-term debt:

	Balance January 1, 2018	Additions	Reductions	Balance December 31, 2018	Due Within One Year
Governmental activities:					
Compensated absences	\$ 39,050	\$ 2,161	\$ 407	\$ 40,804	\$ 20,402
Capital lease	20,071	275	10,146	10,200	10,200
Capital lease	-	24,904	6,144	18,760	12,742
Governmental activities Long-term liabilities	<u>\$ 59,121</u>	<u>\$ 27,340</u>	<u>\$ 16,697</u>	<u>\$ 69,764</u>	<u>\$ 33,144</u>

Capital Leases Payable

On October 15, 2015 the District entered into a lease purchase agreement for the acquisition of 9 golf carts with Yamaha Motor Corporation, USA with a capitalized cost of \$38,660. The carts were delivered in the year 2016 and payments began in May of 2016. The lease term ends October 15, 2019 with the final lease payment. There is no subsequent payment at the end of the lease term for purchase of the equipment. The lease requires six monthly payments beginning in May and ending in October for the years 2016, 2017, 2018 and 2019. A total of 24 payments of \$1,735 will be made with an imputed interest rate of 3.400%. The lease payments are made through the general fund.

On March 15, 2018 the District entered into a lease purchase agreement for the acquisition of 5 golf carts with Yamaha Motor Corporation, USA with a capitalized cost of \$24,785. The carts were delivered in the year 2018 and payments began in May of 2018. The lease term ends October 15, 2021 with the final lease payment. There is no subsequent payment at the end of the lease term for purchase of the equipment. The lease required six monthly payments beginning in May and ending in October for the years 2018, 2019, 2020 and 2021. A total of 24 payments of \$1,108 will be made with an imputed interest rate of 3.800%. The lease payments are made through the general fund.

NOTE 7 - DEFINED BENEFIT PENSION PLAN

Summary of Significant Accounting Policies

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

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

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued

General Information about the Pension Plan

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

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

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

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

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

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

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

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

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

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

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued

General Information about the Pension Plan, continued

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

Contributions provisions as of December 31, 2018. Eligible employees and Western Rio Blanco Metropolitan Recreation and Park District are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

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

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Western Rio Blanco Metropolitan Recreation and Park District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from Western Rio Blanco Metropolitan Recreation and Park District were \$88,135 for the year ended December 31, 2018.

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

At December 31, 2018, the Western Rio Blanco Metropolitan Recreation and Park District reported a liability of \$1,239,558 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2017. The Western Rio Blanco Metropolitan Recreation and Park District proportion of the net pension liability was based on Western Rio Blanco Metropolitan Recreation and Park District contributions to the LGDTF for the calendar year 2017 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2017, the Western Rio Blanco Metropolitan Recreation and Park District proportion was 0.111392 percent, which was a decrease of 0.01365 percent from its proportion measured as of December 31, 2016.

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued

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

For the year ended December 31, 2018, the Western Rio Blanco Metropolitan Recreation and Park District recognized pension expense of \$113,324. At December 31, 2018, the Western Rio Blanco Metropolitan Recreation and Park District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	77,590	-
Changes of assumptions or other inputs	13,102	-
Net difference between projected and actual earnings on pension plan investments	-	241,078
Changes in proportion and differences between contributions recognized and proportionate share of contributions	(10,386)	(5,909)
Contributions subsequent to the measurement date	88,135	-
Total	101,078	235,169

\$88,135 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	
2019	(6,156)
2020	(39,004)
2021	(87,674)
2022	(89,392)
2023	-
Thereafter	-

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued

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

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

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 10.45 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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

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

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

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

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

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

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued

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

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

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

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

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

- Total covered payroll for the initial projection year consist of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service cost for future plan members.
- Employee contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

**WESTERN RIO BLANCO METROPOLITAN
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NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued

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

- The AIR balance was excluded from the initial fiduciary net position, as, per statute. AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriated. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plans fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payment and contributions were assumed to be made at the end of the month.

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

Sensitivity of the Western Rio Blanco Metropolitan Recreation and Park District proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	1,975,344	1,239,558	627,476

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

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

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

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

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

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- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.

NOTE 7 - DEFINED BENEFIT PENSION PLAN, Continued

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

- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, in the Local Government Division. Beginning January 1, 2021, and every year thereafter, employer contribution rate for the LGDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

At December 31, 2018, the Western Rio Blanco Metropolitan Recreation and Park District reported a liability of \$1,239,558 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 7.25%. For comparative purposes, the following schedule presents an estimate of what the Western Rio Blanco Metropolitan Recreation and Park District proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the LGDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the LGDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	\$877,262

NOTE 8 - DEFINED CONTRIBUTION PENSION PLANS

Voluntary Investment Program

Plan Description - Employees of the Western Rio Blanco Metropolitan Recreation and Park District that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, and Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended. Assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contribution and investment earnings. For the year ended December 31, 2018, the program members contributed \$15,900.

**WESTERN RIO BLANCO METROPOLITAN
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NOTE 9 – DEFINED BENEFIT OTHER POSTEMPLOYMENT (OPEB) PLAN

Summary of Significant Accounting Policies

OPEB. Western Rio Blanco Metropolitan Recreation and Park District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

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

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

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

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

PERA Benefit Structure

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

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NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

General Information about the OPEB Plan, continued

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

DPS Benefit Structure

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

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Western Rio Blanco Metropolitan Recreation and Park District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Western Rio Blanco Metropolitan Recreation and Park District were \$16,079 for the year ended December 31, 2018.

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

At December 31, 2018, the Western Rio Blanco Metropolitan Recreation and Park District reported a liability of \$112,489 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The Western Rio Blanco Metropolitan Recreation and Park District proportion of the net OPEB liability was based on Western Rio Blanco Metropolitan Recreation and Park District contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

At December 31, 2017, the Western Rio Blanco Metropolitan Recreation and Park District proportion was 0.009 percent, which was a decrease of 0.001 from its proportion measured as of December 31, 2016.

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RECREATION AND PARK DISTRICT**

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December 31, 2018

NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

For the year ended December 31, 2018, the Western Rio Blanco Metropolitan Recreation and Park District recognized OPEB income of \$296. At December 31, 2018, the Western Rio Blanco Metropolitan Recreation and Park District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	532	-
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on OPEB plan investments	-	1,882
Changes in proportion and differences between contributions recognized and proportionate share of contributions		10,238
Contributions subsequent to the measurement date	7,090	N/A
Total	7,622	12,120

\$7,090 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:	
2019	(2,378)
2020	(2,377)
2021	(2,378)
2022	(2,377)
2023	(1,906)
Thereafter	(172)

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NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

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

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.00 percent
Medicare Part A premiums	3.00 percent for 2017, gradually rising to 4.25 percent in 2023
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

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

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

**WESTERN RIO BLANCO METROPOLITAN
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NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

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

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

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

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

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

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

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

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

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

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NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

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

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

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

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

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

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
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NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

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

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

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

Sensitivity of the Western Rio Blanco Metropolitan Recreation and Park District proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB Liability	45,641	46,932	48,487

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NOTES TO FINANCIAL STATEMENTS
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NOTE 9 – DEFINED BENEFIT OTHER POST EMPLOYMENT (OPEB) PLAN, Continued

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

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

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

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of Western Rio Blanco Metropolitan Recreation and Park District proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	126,473	112,489	100,553

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

**WESTERN RIO BLANCO METROPOLITAN
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**NOTES TO FINANCIAL STATEMENTS
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NOTE 10 - CONTINGENCIES

In November 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, which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required.

In 1997, the registered voters of the Western Rio Blanco Metropolitan Recreation and Park District voted to allow the District to collect, retain and expand all revenues and other funds collected in 1997 and each subsequent years thereafter, for general operation expenses without limiting in any year the amount of the other revenues that may be collected and expended by the District in excess of the limits of Article X, Section 20 of the Colorado Constitution.

The District has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2018, \$39,445 of the year-end fund balance in the General Fund has been reserved for emergencies.

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

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District is a member of Colorado Special Districts Property and Liability Insurance Pool, which was established by Special District Association of Colorado in 1988. In July, 2002, the District's Board authorized participation in the pool. Prior to this, commercial insurance was purchased to cover these areas.

The purpose of Colorado Special Districts Property and Liability Insurance Pool is to provide special districts with general liability, auto/property liability, and public officials' liability insurance coverage as an alternative to the traditional insurance market.

The District will recognize an expenditure for the amount paid to Colorado Special Districts Property and Liability Insurance Pool annually for these coverages. This District paid approximately \$45,486 to Colorado Special Districts Property and Liability Insurance Pool in 2018. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage for any of the three preceding years.

NOTE 12 - COMMITTED FUND BALANCE

Beginning with the fiscal year 2010, the District implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a governments' fund balances more transparent. The following classifications describe the relative strength of the spending constraints placed and the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provision or by enabling legislation.

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 12 – COMMITTED FUND BALANCE, Continued

- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The board establishes (and modifies or rescinds) fund balance commitments as action items in board meetings. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund. Assigned fund balance is established by the board through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, debt service, or for other purposes).

Restricted funds are considered to be spent first, followed by assigned and unassigned, for an expenditure of which any could be used.

NOTE 13 – INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances as of December 31, 2018, are as follows:

Receivable Fund	Payable Fund	Amount
School District	General	\$ 1,570

Interfund transfers for the year ended December 31, 2018 consisted of the following amounts:

Transfer from	Transfer to	Amount
Bond	General	\$ 280,216

The transfer from the Bond Fund to the General Fund was to move funds from the Bond Fund and close the fund.

NOTE 14 – REPORTING FOR PENSION

Beginning in 2015, financial reporting information pertaining to the District participation in Public Employees' Retirement Association of Colorado (PERA) is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition of Contributions Made Subsequent to the Measurement Date*.

NOTE 15 – CHANGE IN ACCOUNTING PRINCIPLE

For the year ended December 31, 2018, the District implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This resulted in an adjustment to beginning position on the Statement of Activities in Fund Net Position of \$117,281 to add the beginning net OPEB liability.

NOTE 16 – SUBSEQUENT EVENT

The District has evaluated subsequent events through June 20, 2019, the date at which the financial statements were available to be issued, and determined that no subsequent events have occurred that require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended December 31, 2018

	General Fund			Variance from final budget
	Budget		Actual	
	Original	Final		
REVENUES				
General property taxes	\$ 1,106,756	\$ 1,106,756	\$ 917,951	\$ (188,805)
Specific ownership tax	40,000	40,000	46,123	6,123
Charge for services	228,950	228,950	233,364	4,414
Intergovernmental revenue	22,500	22,500	33,513	11,013
Investment income				
Net increase (decrease) in fair value of investments	-	-	745	745
Interest	20,000	20,000	50,469	30,469
Other income	23,000	23,000	32,678	9,678
TOTAL REVENUES	1,441,206	1,441,206	1,314,843	(126,363)
EXPENDITURES				
Current operating				
General government	1,049,845	1,048,625	872,356	176,269
Culture and recreation	807,628	808,848	727,765	81,083
Capital outlay	219,470	219,470	98,176	121,294
Debt Service				
Principal	15,058	15,058	15,897	(839)
Interest	2,000	2,000	1,161	839
TOTAL EXPENDITURES	2,094,001	2,094,001	1,715,355	378,646
EXCESS OF OPERATING REVENUES OVER (UNDER) OPERATING EXPENDITURES	(652,795)	(652,795)	(400,512)	252,283
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	105,249	105,249	280,216	174,967
Debt proceeds	38,146	38,146	24,785	(13,361)
TOTAL OTHER FINANCING SOURCES	143,395	143,395	305,001	161,606
EXCESS REVENUES OVER (UNDER) EXPENDITURES	\$ (509,400)	\$ (509,400)	(95,511)	\$ 413,889
FUND BALANCE - BEGINNING OF YEAR			2,734,461	
FUND BALANCE - END OF YEAR			\$ 2,638,950	

See the accompanying independent auditors' report

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PERA PENSION PLAN
Last 10 Fiscal Years

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as Percentage of Total Pension Liability
12/31/2014	0.123%	\$ 1,008,351	\$ 653,726	154%	81.8%
12/31/2015	0.122%	1,094,221	668,948	164%	80.7%
12/31/2016	0.130%	1,433,502	739,045	194%	76.9%
12/31/2017	0.125%	1,688,481	757,905	223%	73.6%
12/31/2018	0.111%	1,239,558	702,705	176%	79.4%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in the schedule is based as of the measurement date of PERA's net pension liability, which is as of the calendar year end that occurred before the District's fiscal year end.

See the accompanying independent auditors' report

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PERA PENSION PLAN
Last 10 Fiscal Years**

<u>FY Ending December 31</u>	<u>Statutorily Required Contributions</u>	<u>Actual Employer Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
2013	\$ 82,892	\$ 82,892	\$ -	\$ 653,726	12.68%
2014	84,823	84,823	-	668,948	12.68%
2015	93,711	93,711	-	739,045	12.68%
2016	96,127	96,127	-	758,102	12.68%
2017	89,555	89,555	-	706,267	12.68%
2018	88,135	88,135	-	695,070	12.68%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See the accompanying independent auditors' report

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
PERA OPEB PLAN
Last 10 Fiscal Years

Year Ended*	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Actual Covered Member Payroll	Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as Percentage of Total OPEB Liability
12/31/2017	0.010%	\$ 124,449	\$ 757,905	16%	16.7%
12/31/2018	0.009%	112,489	702,705	16%	17.5%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in the schedule is based as of the measurement date of PERA's net OPEB liability, which is as of the calendar year end that occurred before the District's fiscal year end.

See the accompanying independent auditors' report

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PERA OPEB PLAN
Last 10 Fiscal Years**

<u>FY Ending December 31</u>	<u>Statutorily Required Contributions</u>	<u>Actual Employer Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
2017	\$ 7,204	\$ 7,204	\$ -	\$ 706,267	1.02%
2018	7,090	7,090	-	695,070	1.02%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

See the accompanying independent auditors' report

SUPPLEMENTARY INFORMATION

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**BUDGETARY COMPARISON SCHEDULE
BOND FUND
For the Year Ended December 31, 2018**

	Bond Fund			Variance from final budget
	Budget		Actual	
	Original	Final		
REVENUES				
General property taxes	\$ -	\$ -	\$ -	\$ -
Specific ownership tax	-	-	-	-
Interest\other	-	-	154	154
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>154</u>	<u>154</u>
EXPENDITURES				
General government	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	(285,000)	(285,000)	(280,216)	4,784
TOTAL OTHER FINANCING USES	<u>(285,000)</u>	<u>(285,000)</u>	<u>(280,216)</u>	<u>4,784</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (285,000)</u>	<u>\$ (285,000)</u>	<u>(280,062)</u>	<u>\$ 154</u>
FUND BALANCE - BEGINNING OF YEAR			<u>280,062</u>	
FUND BALANCE - END OF YEAR			<u>\$ -</u>	

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

BUDGETARY COMPARISON SCHEDULE
SCHOOL DISTRICT SCHOLASTIC ACTIVITIES FUND
For the Year Ended December 31, 2018

	School District Scholastic Activities Fund			Variance from final budget
	Budget		Actual	
	Original	Final		
REVENUES				
General property taxes	\$ 174,751	\$ 174,751	\$ 171,855	\$ (2,896)
Interest	-	-	1,261	1,261
TOTAL REVENUES	<u>174,751</u>	<u>174,751</u>	<u>173,116</u>	<u>(1,635)</u>
EXPENDITURES				
General government	8,738	8,738	8,603	135
School activities	167,264	167,264	162,500	4,764
TOTAL EXPENDITURES	<u>176,002</u>	<u>176,002</u>	<u>171,103</u>	<u>4,899</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (1,251)</u>	<u>\$ (1,251)</u>	2,013	<u>\$ 3,264</u>
FUND BALANCE - BEGINNING OF YEAR			<u>4,131</u>	
FUND BALANCE - END OF YEAR			<u>\$ 6,144</u>	

**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**SCHEDULE OF EXPENDITURES - GENERAL FUND
For the Year Ended December 31, 2018
with comparative total amounts for the year ended December 31, 2017**

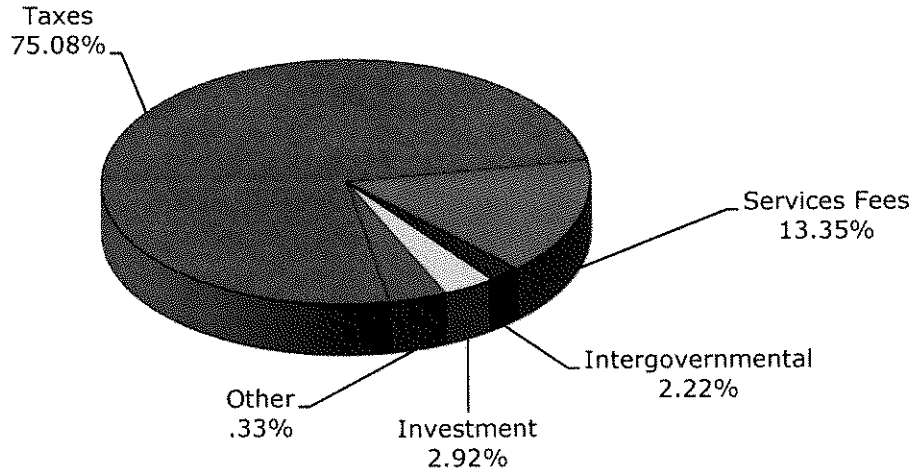
	General Government		
	<u>Admini- stration</u>	<u>Park Maintenance</u>	<u>Building Maintenance</u>
COMPENSATION			
Salaries	\$ 114,862	\$ 85,770	\$ 142,200
Payroll taxes/pension	34,636	11,744	19,383
TOTAL COMPENSATION	149,498	97,514	161,583
OTHER			
Utilities	-	13,912	85,689
Contract services	4,370	28,305	13,357
Insurance	74,894	20,639	47,051
Supplies	11,955	8,008	6,939
Capital outlay	1,002	17,343	25,855
Principal	-	-	-
Interest	-	-	-
Professional services	5,064	-	-
Maintenance and repairs	3,824	21,096	16,040
Water	-	18,486	-
County treasurer's fees	45,887	-	-
Fuel and lubrication	3,442	6,162	-
Telephone	6,040	-	-
Travel	9,617	-	-
Advertising	1,937	-	-
Fees, dues and subscriptions	9,474	-	-
Small tools and equipment	-	1,096	477
TOTAL EXPENSES	\$ 327,004	\$ 232,561	\$ 356,991
PERCENTAGE OF TOTAL	19.06%	13.56%	20.81%

Culture and Recreation		2018		2017	
Aquatics/Rec Programs	Golf	Amount	Percent	Amount	Percent
\$ 225,355	\$ 127,163	\$ 695,350	40.54%	\$ 702,706	39.51%
31,505	16,625	113,893	6.64%	121,745	6.85%
256,860	143,788	809,243	47.18%	824,451	46.36%
-	28,993	128,594	7.50%	130,813	7.36%
8,152	3,215	57,399	3.35%	65,082	3.66%
47,498	26,981	217,063	12.65%	243,205	13.67%
89,437	86,894	203,233	11.85%	195,705	11.00%
8,984	44,992	98,176	5.72%	74,885	4.21%
-	15,897	15,897	0.93%	20,887	1.17%
-	1,161	1,161	0.07%	1,102	0.06%
-	-	5,064	0.30%	10,848	0.61%
33	15,284	56,277	3.28%	78,258	4.40%
-	-	18,486	1.08%	19,076	1.07%
-	-	45,887	2.68%	52,153	2.93%
-	8,678	18,282	1.07%	14,499	0.82%
209	2,024	8,273	0.48%	8,655	0.49%
683	-	10,300	0.60%	12,016	0.68%
3,352	567	5,856	0.34%	7,668	0.43%
1,078	1,922	12,474	0.73%	11,844	0.67%
726	1,391	3,690	0.19%	7,348	0.41%
<u>\$ 417,012</u>	<u>\$ 381,787</u>	<u>\$ 1,715,355</u>		<u>\$ 1,778,495</u>	
<u>24.31%</u>	<u>22.26%</u>		<u>100.00%</u>		<u>100.00%</u>

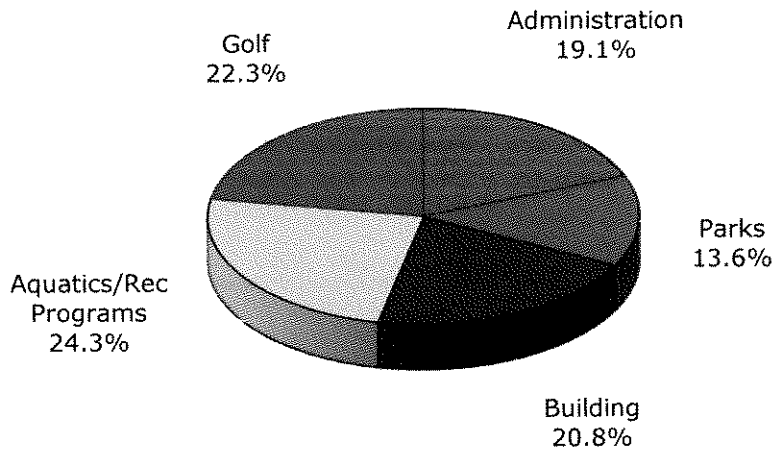
**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

**GRAPH I - GOVERNMENTAL FUNDS REVENUES AND EXPENDITURES
For the Year Ended December 31, 2018**

REVENUES

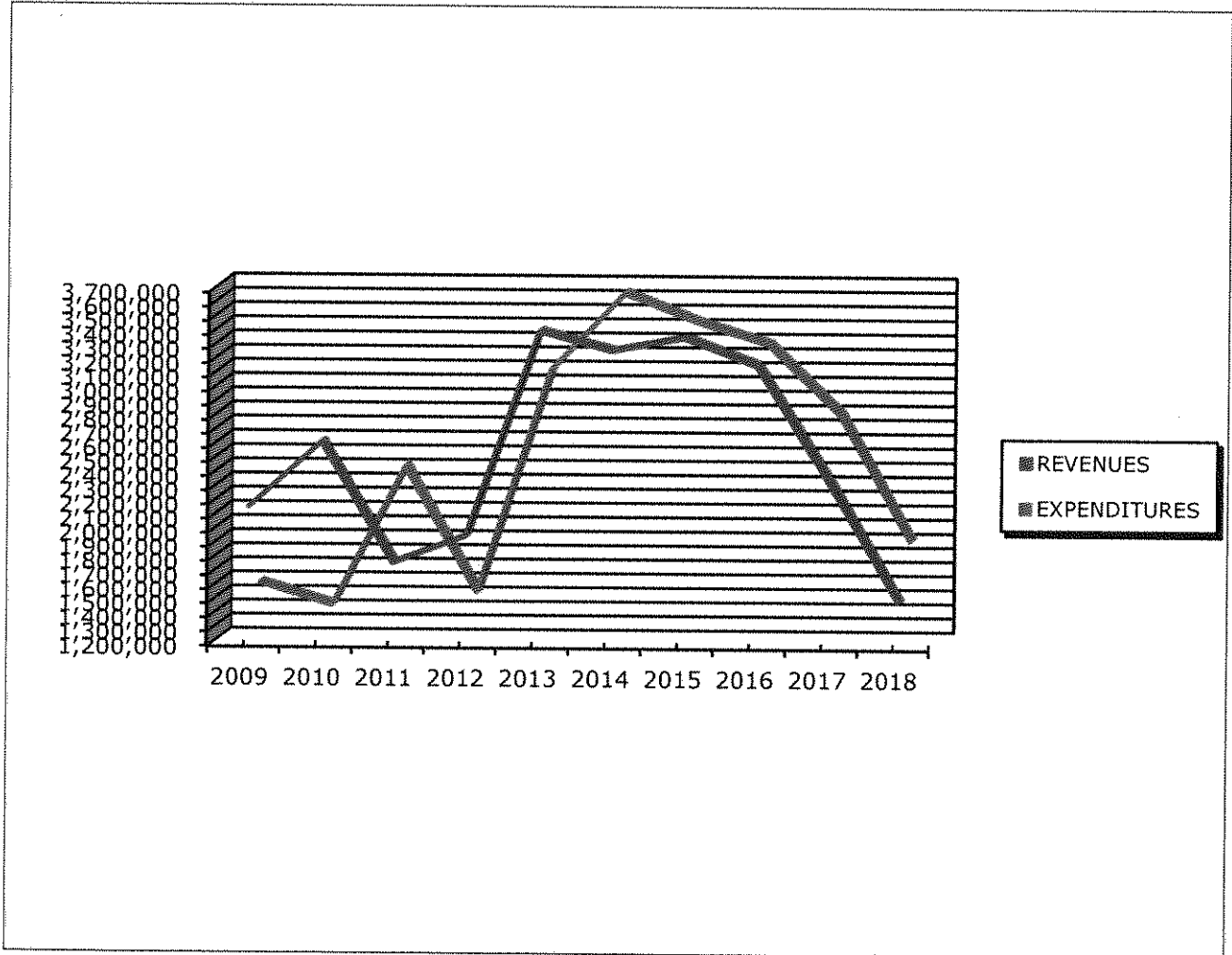


EXPENDITURES



**WESTERN RIO BLANCO METROPOLITAN
RECREATION AND PARK DISTRICT**

GRAPH II - GOVERNMENTAL FUNDS REVENUES AND EXPENDITURES
For the Years Ended December 31, 2009 - 2018



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