

APEX PARK AND RECREATION DISTRICT, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2020

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

Available online at
Apexprd.org

Colorado

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Introduction

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Letter of Transmittal

June 2, 2021

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

State Law, Section 29-1-6 of the Colorado Revised Statutes, requires that all general-purpose local governments publish and file with the State Auditor's Office a complete set of financial statements, within seven months of the close of each fiscal year. Said financial statements must be presented in conformity with generally accepted accounting principles in the United States of America (US GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Apex Park and Recreation District for the fiscal year ended December 31, 2020.

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

Apex Park and Recreation District's financial statements have been audited by Eide Bailly LLP, a firm of licensed, certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Apex Park and Recreation District for the fiscal year ended December 31, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering unmodified ("clean") opinions that Apex Park and Recreation District's financial statements for the fiscal year ended December 31, 2020, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Apex Park and Recreation District received Federal grants during fiscal year 2020, but the total amount of Federal grants did not reach the Single Audit threshold.

Letter of Transmittal

Therefore, the independent audit of the financial statements of the District was not part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies.

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

THE REPORT

The Comprehensive Annual Financial Report is presented in three sections:

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

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

The appropriated budget is prepared by fund, function (e.g., Apex Center), and division (e.g., Ice). Division heads may make transfers of appropriations within a division, with the approval of the Executive Director. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

PROFILE OF THE GOVERNMENT

Apex Park and Recreation District has served its citizens the last 60 years and was incorporated in 1956. Located in the northwestern part of the greater Denver metropolitan area, of the State of Colorado. Specifically, the District's geographic boundaries encompass most of northern Jefferson County and the small portion of Broomfield County which at one time was part of Jefferson County. Apex Park and Recreation District is empowered to levy a property tax on both real and personal properties located within its boundaries. The District currently occupies a land area of 40 square miles and services a population of approximately 130,000 residents.

Per state statutes, Apex Park and Recreation District operates under an elected, at-large, five-member Board of Directors. The Board is elected on a non-partisan basis. Members of the board serve four-year staggered terms, with two or three board members elected every two years.

Letter of Transmittal

Said Board has the power for the management, control and supervision of all business and affairs of the District, among other things, for passing resolutions, adopting the budget, appointing committees, and hiring the District's executive director, external auditor and attorney. The District's Executive Director is responsible for carrying out the policies, resolutions and motions approved by the board, for overseeing the day-to-day operations of the District, and for appointing the heads of the various divisions.

The District consists of 14 full-time centers and facilities and a number of part-time or seasonal facilities. With the new bond issuance, the District added two new full-time facilities, completely rebuilt and expanded a third facility and expanded and/or renovated three other current facilities. Staff and programs provide a variety of recreational services for the youth, adults, and seniors of the community. The services encompass a broad range of activities, including youth services, adult and youth sports, senior programs, racquet sports, fitness/wellness, gymnastics, aquatics, outdoor recreation, art, ice skating, and golf.

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

FACTORS AFFECTING FINANCIAL CONDITION

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

The District and the surrounding Denver Metro area economy were significantly affected by the COVID-19 global pandemic in 2020. The pandemic had a significant negative impact on programming, facility use, staffing—and for the purpose of financial reporting, revenue and expenses—of the District in 2020. Even though Denver's job market is better than national average, unemployment was still near 8% in 2020. Despite other economic factors, real estate prices continued demonstrating growth, albeit slower. The property tax assessment from Jefferson County increased by 1%, which increases the District's tax revenue base.

The Districts successfully carried out its mission in 2020 along with achieving goals and completing major projects. The District citizens voted May 3, 2016, in favor of a \$25 million-dollar bond issuance and to extend the current mill levy to issue new debt. The Bonds were issued in September 2016 and the intended purpose of this debt is to develop six facility projects in the District. In 2018, the District completed five of the six capital projects and renovations authorized by the bond measure and opened the facilities for customer use. These projects include the Apex Tennis Center, Fitzmorris and Secret Recreation Centers, the Long Lake sports complex and the Lutz ballfields. The last remaining bond project—Apex Center renovation—was completed in 2019.

Letter of Transmittal

LONG-RANGE FINANCIAL PLANNING

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

DISTRICT FINANCIAL POLICIES

Formal written policies were adopted by the Board of Directors in 2017. The District's revenue sources are closely monitored, and one-time revenues are only spent on one-time expenditures. Expenditures are tracked from budget to the actual expenditure by division managers and the Finance Division.

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

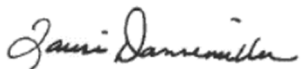
AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Apex Park and Recreation District for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. Apex Park and Recreation District has received this prestigious award since 1993. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both US GAAP and applicable legal requirements.

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

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

Respectfully submitted,



Lauri Dannemiller
Executive Director



Jeff Leniger
Director of Finance

GFOA Certificate of Achievement



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Apex Park and Recreation District
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

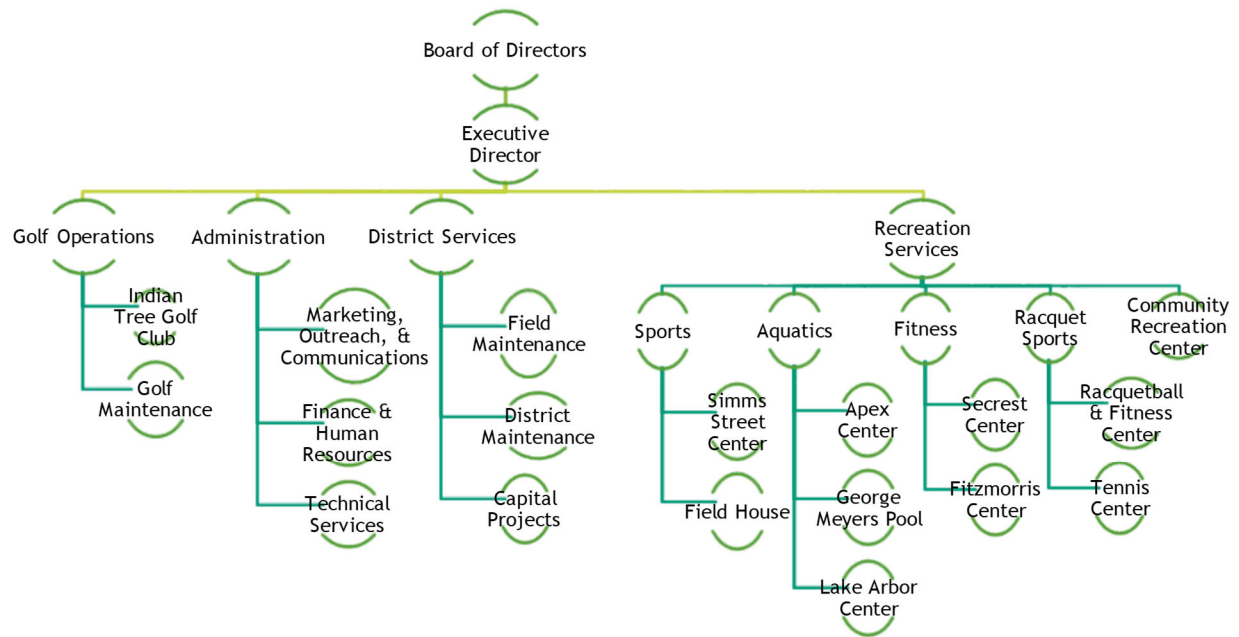
December 31, 2019

Christopher P. Morill

Executive Director/CEO

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Organizational Chart



Apex Leadership Team

Executive Director

Director of District Services & Capital Projects

Director of Finance

Director of Human Resources

Marketing and Communications Director

Director of Technology Services

Director of Recreation Services - Apex Center, Aquatics & Ice Arena

Director of Recreation Services - Field House, Simms & Fields

Director of Recreation Services - Secrest, Fitzmorris & Fitness

Director of Indian Tree Golf Club

Director of Recreation Services - Apex Tennis Center, Racquetball FC

Recreation Manager - Permitting & Special Projects

Executive Administrator

Lauri Dannemiller

Mark Baird

Jeff Leniger

Tara Torline

Katie Groke

Gabriel Hale

Justin Maillet

Carrie Gomer

Hillary Roemersberger

Alan Abrams

Brent Anderson

Whitney Walker

Rheana Rogers

Finance Department

Accounting Supervisor

Payroll and Accounting Specialist

Accounts Payable Specialist

Caitlin Hankins

Christine Beresford

Karen Gustafson

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District Board Members

Apex Park and Recreation District has an elected five-member Board of Directors. The Directors serve four-year terms with elections held every two years in May. For the year ended December 31, 2020, the following were the members of the Board of Directors:

President	Vicki Pyne
Vice President	Ken Harrell
Secretary/Treasurer	Liz Tomsula
Director	Stephanie Allen
Director	Rich Garrimone



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Financial

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Independent Auditor's Report

Board of Directors
Apex Park and Recreation District
Arvada, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Apex Park and Recreation District (the "District") as of and for the year ended December 31, 2020, 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 an opinion 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 opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 an opinion on the financial statements that collectively comprise the District's basic financial statements. The introductory section, other budgetary schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The other budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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.



Denver, Colorado
June 2, 2021

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Management's Discussion and Analysis

As management of Apex Park and Recreation District, (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page 7.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$40,971,239 (net position).
- The District's total net position increased by \$634,925.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$9,316,257, an increase of \$1,851,619 in comparison with the prior year. Approximately 39% of the \$9,316,257, \$3,649,165, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the general fund equaled \$5,945,393 or 50% of total General Fund operating expenditures.
- During the current fiscal year, the District's total bonded debt decreased by \$965,000 (4%) related to the District's payment on its 2016 Bond financing.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities include general government, adult & youth sports, aquatics, facility & field rentals, fitness, ice sports, tennis & racquet sports, and general recreation. The business-type activities of the District are specific to the Indian Tree Golf Course.

Management Discussion and Analysis

Fund Financial Statements

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

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

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

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

Proprietary Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District maintains one proprietary fund, to account for the Indian Tree Golf Course operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the golf course operations, which is a major fund of Apex Park and Recreation District.

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

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

Government-Wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$40,971,239 at the close of the most recent fiscal year, an increase of \$634,925. The District's net position increased 1% in 2020 and decreased 1% in both 2019 and 2018. Net position increased each year over the ten years preceding 2018.

Management's Discussion and Analysis

Table 1 - reflects the District's net position as of December 31, 2020, and 2019:

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 20,908,011	\$ 18,890,378	\$ 1,205,047	\$ 805,477	\$ 22,113,058	\$ 19,695,855
Capital assets	59,121,778	61,951,669	3,452,649	3,775,071	62,574,427	65,726,740
Total assets	80,029,789	80,842,047	4,657,696	4,580,548	84,687,485	85,422,595
Deferred Outflows of Resources	194,804	218,019	-	-	194,804	218,019
Noncurrent liabilities	31,874,697	33,415,515	211,043	259,321	32,085,740	33,674,837
Other liabilities	2,331,274	2,381,819	131,718	98,936	2,462,992	2,480,755
Total Liabilities	34,205,970	35,797,334	342,761	358,258	34,548,732	36,155,592
Deferred Inflows of Resources	9,362,318	9,148,709	-	-	9,362,318	9,148,709
Net Position						
Net investment in capital assets	30,137,936	30,084,288	3,324,242	3,587,504	33,462,178	33,671,792
Restricted	984,623	1,745,451	-	-	984,623	1,745,451
Unrestricted	5,533,745	4,284,285	990,692	634,787	6,524,437	4,919,071
Total net position	\$ 36,656,304	\$ 36,114,023	\$ 4,314,935	\$ 4,222,291	\$ 40,971,239	\$ 40,336,314

By far, the largest portion of the District's net position, \$33,462,178 (82%), reflects its net investment in capital assets (e.g. land, buildings, machinery, equipment, and vehicles including any unspent debt proceeds) less any debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position, \$984,623 (2%), represents resources that are subject to external restrictions on how they may be used.

An additional portion of net position, \$6,524,437 or 16%, represents resources that are not subject to any external restrictions on how they may be used and may be used to meet the government's ongoing obligations to its citizens and creditors. In 2020, unrestricted resources increased for the year from 2019, in the amount of \$1,605,367.

Management Discussion and Analysis

Table 2 - reflects the District's changes to net position as of December 31, 2020, and 2019:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 5,591,203	\$ 9,860,130	\$ 2,429,256	\$ 2,209,267	\$ 8,020,459	\$ 12,069,398
Operating grants and contributions	450,286	111,413	1,979	-	452,265	111,413
Capital grants and contributions	151,991	53,259	-	-	151,991	53,259
General revenues:						
Property taxes	9,186,021	8,469,422	-	-	9,186,021	8,469,422
Other taxes	740,895	773,363	-	-	740,895	773,363
Conservation Trust and Other	677,965	742,775	-	-	677,965	742,775
Unrestricted investment earnings	71,541	250,157	-	-	71,541	250,157
Miscellaneous	144,864	162,235	-	-	144,864	162,235
Total revenues	17,014,766	20,422,755	2,431,236	2,209,267	19,446,002	22,632,022
Expenses:						
General government	4,102,727	4,964,852	-	-	4,102,727	4,964,852
Adult & youth sports	1,888,371	2,405,139	-	-	1,888,371	2,405,139
Aquatics	2,414,412	3,581,183	-	-	2,414,412	3,581,183
Field rentals	1,921,594	2,429,095	-	-	1,921,594	2,429,095
Fitness	1,665,988	1,513,352	-	-	1,665,988	1,513,352
Ice sports	1,142,145	923,508	-	-	1,142,145	923,508
Tennis & racquet sports	1,182,337	1,187,310	-	-	1,182,337	1,187,310
Licensed programs	998,320	1,881,322	-	-	998,320	1,881,322
Other recreation	444,037	836,782	-	-	444,037	836,782
Interest on long-term debt	837,553	841,544	-	-	837,553	841,544
Indian Tree golf course	-	-	2,213,592	2,483,583	2,213,592	2,483,583
Total expenses	16,597,485	20,564,087	2,213,592	2,483,583	18,811,077	23,047,670
Changes in net position before transfers	417,281	(141,332)	217,644	(274,316)	634,925	(415,648)
Transfers	125,000	1,422	(125,000)	-	-	1,422
Changes in net position	542,281	(139,910)	92,644	(274,316)	634,925	(414,226)
Net position -Beginning January 1	36,114,023	36,253,933	4,222,291	4,496,607	40,336,314	40,750,540
Net position - Ending December 31	\$ 36,656,304	\$ 36,114,023	\$ 4,314,935	\$ 4,222,291	\$ 40,971,239	\$ 40,336,314

The District's program and general revenues of \$19,446,002 exceeded expenses of \$18,811,077 by \$634,925. The District's program and general revenues decreased 14% from 2019 due primarily to the impacts of the COVID-19 global pandemic. The District's total net position increased in 2020 after a 1% decrease in both 2019 and 2018. Property tax revenues have increased from the one mill property tax levy approved in 2006 and 8% increase in assessed valuations.

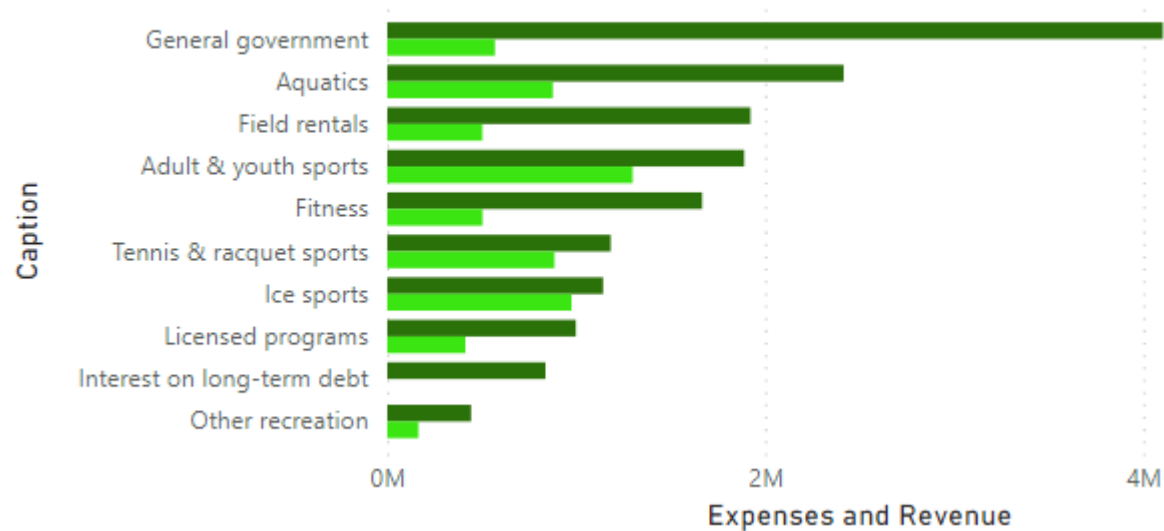
Management's Discussion and Analysis

Governmental activities general revenue exceeded expenses for governmental activities by \$417,281. Program revenue, excluding capital contributions, decreased by 34% from 2019 due primarily to the impacts of the COVID-19 global pandemic. The District management drives to provide services desired, and therefore utilized, by the public. However, program charges are not set to cover program costs in governmental activities.

Governmental activities rely greatly on property tax collections to help subsidize program expenses and ensure affordable participation rates. Property tax collections increased by 8% in 2020 following updated property valuation schedules that indicated strong increases in property values.

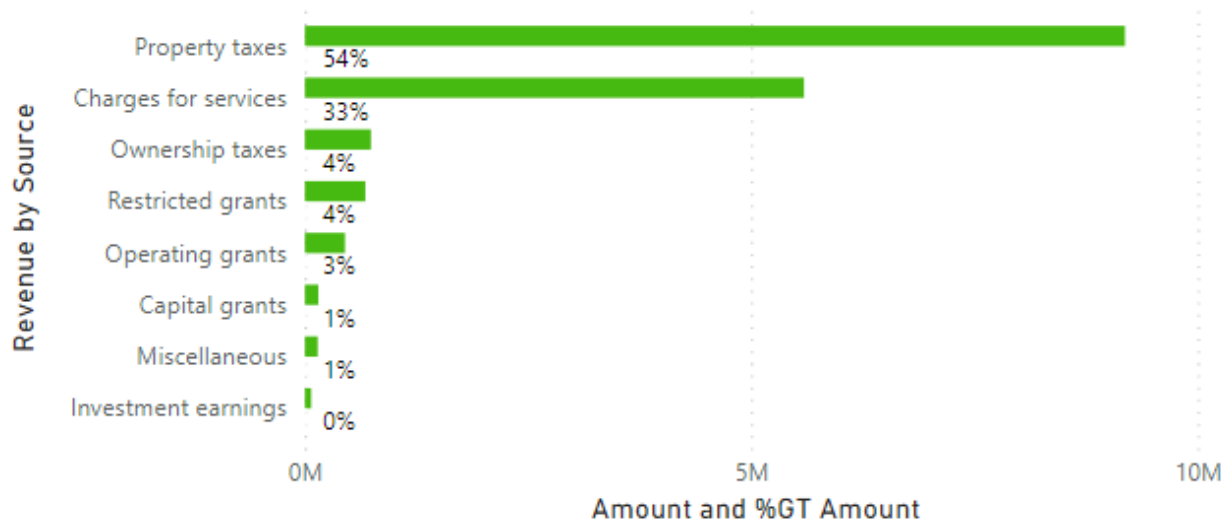
Graph 1 - Illustrates the expenses and program revenues - Governmental Activities

● Expenses ● Revenue



Graph 2 - Illustrates the revenues by source - Governmental Activities

● Amount ● %GT Amount

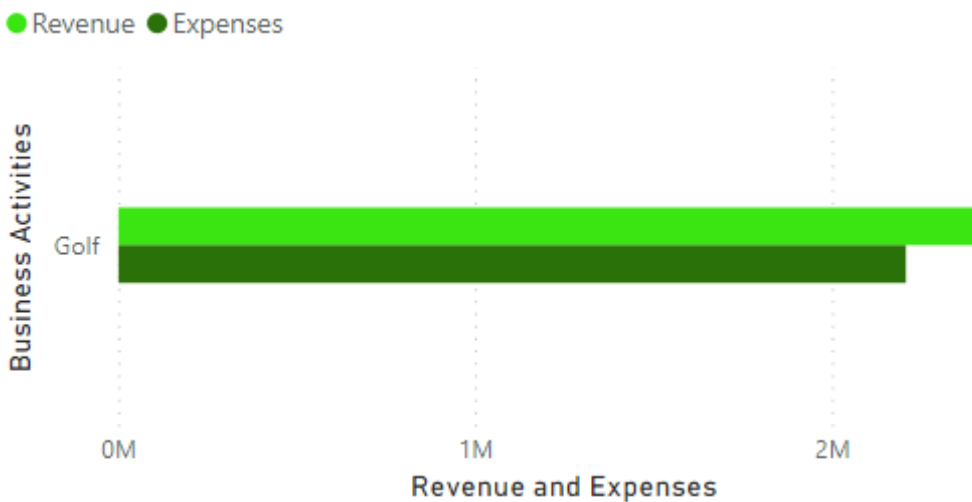


Management Discussion and Analysis

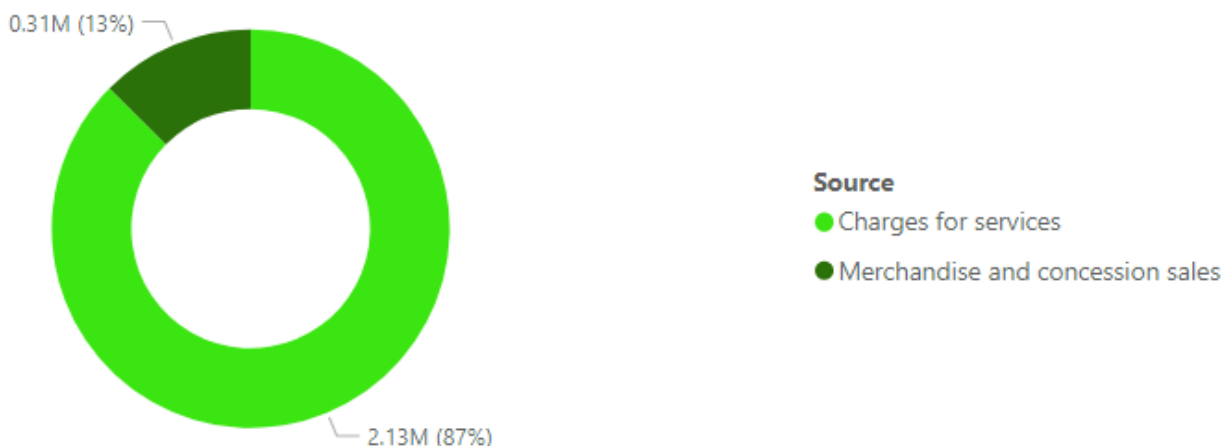
Business-type activities reflected an increase in net position of \$92,644. Other elements of the changes in net position are as follows:

- Golf Fund showed that charges for services increased 10%, while expenses decreased by 11%. The majority of the decrease in expenditures was a decrease in cost of goods sold and other operating supplies related to operating fewer hours in 2020 at the Indian Tree Restaurant.

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



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



Management's Discussion and Analysis

Financial Analysis of the Government's Funds

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

Governmental funds

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$9,316,257, an increase of \$1,851,619 in comparison with the prior year. Of this total amount \$3,649,165 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is either unspendable, restricted, committed or assigned to indicate that it is 1) not in spendable form: \$300,733; and 2) assigned for specific purposes: \$1,995,495. The TABOR reserve of \$431,526 shows as restricted for specific purposes and is available for spending but must be replenished over a three-year period of time.

General Fund is the chief operating fund of the District. The fund balance for the District's General Fund increased by \$1,235,567 during the current fiscal year due to management of staffing and operating expenditures in response to lower participation in the global pandemic. Revenues were below budgeted amounts by \$4,625,326. This negative budget variance was due primarily to decreases in program usage and facility visits during the global pandemic. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$3,649,165, of the total General Fund balance of \$6,376,919. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 57% of the total General Fund balance and is 30% of the General Fund expenditures.

Conservation Trust Fund revenues are programmed each year for constructing/renovating district facilities, personnel expenditures for maintenance of capital assets, and/or to purchase property and equipment. The fund balance in the Conservation Trust Fund is \$553,097, increasing by \$316,317 in 2020. During the year, total expenditures were \$371,719.

Capital Fund has a fund balance of \$2,386,240. The increase of \$310,845 was the result of reduced capital projects spending in 2020 as the District adapted to the impacts of the global pandemic. The ½ mill of property tax generated \$906,325 in revenue, used in 2020 to complete several additional capital purchases and projects and pay personnel expenditures for maintenance of capital assets. There were no donations for use in 2020. The District's policy is to allocate the capital fund revenues annually for repair and renovation of District facilities. During the year, total expenditures were \$782,337.

Debt Service fund, the remaining major governmental fund, had decrease in fund balance of \$11,110 during the current year, after a transfer of \$72,411 from the General Fund, to bring the year-end fund balance to \$0. During the year, total expenditures were \$2,161,118, the majority of which - \$2,125,134 - was payments of principal and interest on the \$25 million general obligation bond resolution passed in May 2016 and issued at a premium in September 2016. This bond resolution called for the building of two new District facilities, one at a current District site and one new site, and renovations/expansions of four current District facilities. The renovations were completed in 2018.

Proprietary funds

Apex Park and Recreation District's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The proprietary fund unrestricted net position increased by \$92,644 in 2020.

Management Discussion and Analysis

Total unrestricted net position was \$990,692. Factors concerning the finances of the fund are addressed in the discussion of the District's business-type activities.

Budgetary Highlights

The differences between the original and the final amended budget were as follows:

- A \$100,368 increase in appropriations on the Debt Service Fund.
- Revenues in the General Fund were significantly below budget in 2020 as actual revenue of \$13,155,950 was 26% lower than budgeted revenue of \$17,781,276.
- The charges for services revenue in the General Fund were lower than 2019's charges for services revenue by 43% due to reduced program and facility participation during the global pandemic.
- Expenditures in the General Fund were \$5,348,254 below the final budget established for 2020, excluding transfers between funds. Staffing and operating expenditures were significantly reduced in response to reduced participation and capacities in the global pandemic.

Capital Assets

Apex Park and Recreation District's investment in capital assets for its governmental activities as of December 31, 2020, amounts to \$59,121,778, (net of accumulated depreciation). This investment in capital assets includes land, buildings, water rights, machinery and equipment, and park improvements. The District's capital assets by type at December 31, 2020, and 2019 are shown in Table 3 below:

Table 3

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Assets (net accumulated depreciation)						
Land and land rights	\$ 3,514,572	\$ 3,514,572	\$ 691,500	\$ 691,500	\$ 4,206,073	\$ 4,206,073
Construction in progress	108,663	948,114	-	-	\$ 108,663	948,114
Buildings	40,994,340	42,004,765	567,935	629,020	\$ 41,562,275	42,633,785
Improvements other than buildings	13,315,604	14,049,532	1,632,884	1,748,892	14,948,489	15,798,424
Equipment and other	1,188,598	1,434,686	560,329	705,658	1,748,927	2,140,344
Total	\$ 59,121,778	\$ 61,951,669	\$ 3,452,649	\$ 3,775,071	\$ 62,574,427	\$ 65,726,739

The District receives revenue from the 1/2 mill property tax increase as well as the funds from the 2016 bond issuance that are dedicated to capital expenditures as referenced above. Major capital asset events during the current fiscal year included the following:

- Governmental activities capital assets - Expenditures amounted to \$821,169, of which \$712,506 were capitalized as completed projects and \$108,663 were classified as Construction in Progress (CIP). The additions included \$76,795 for equipment replacements, \$466,404, for building improvements, and \$169,307 in land improvements. Major projects completed include reroofing at the Apex Center, HVAC renovation at the Lake Arbor Center & Pool, and parking lot pavement at the Apex Center. The major construction still in progress at year end was the Secret Park and playground renovation, which breaks ground in 2021. These capital categories also included projects that were transferred from Construction in Progress as capital projects were completed.
- Business-type activities capital assets - Expenditures included \$26,060 of equipment and land improvements at Indian Tree Golf Club.

Management's Discussion and Analysis

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

Debt Administration

At the end of the current fiscal year, Apex Park and Recreation District had an outstanding bonds payable balance of \$22,160,000 for the bond issuance in September 2016, and \$995,000 of that principal balance is due in 2021 (within the next fiscal year). This amount comprises debt backed by the full faith and credit of the District. During fiscal year 2010, the District issued \$3,645,000, of Certificates of Participation to fund the turf arena. These certificates were refinanced to fund capital repairs and renovation projects in 2017 with maturity dates ranging from 2018 to 2037. The outstanding balance at the end of the current fiscal year was \$5,030,000, a decrease of \$215,000 from 2019. The COP principal payment due within 2021 is \$220,000. The 2017 COP Proceeds were used to repair a portion of the Apex Center's roof and to replace the Apex Center's HVAC system, both critical repairs identified in our Facility Condition Assessment, in addition to 2020 budgeted capital projects. The District also has one capital lease for golf carts at the Indian Tree Golf Club. That lease was also refinanced in 2017 with an ending balance due of \$123,995, of which \$61,036 is due in 2021.

Additional information on the District's long-term debt can be found in notes section following the basic financial statements. Outstanding long-term debt at December 31, 2020, and 2019, is reflected in Table 4 below.

Table 4

	2020 Balances	2019 Balances
Governmental Activities		
Bonds Payable	\$ 22,160,000	\$ 23,125,000
Certificates of Participation	5,030,000	5,245,000
Total Governmental activities	27,190,000	28,370,000
Business- Type Activities		
Capital leases	123,995	183,155
Total Business-type activities	123,995	183,155
Total long-term debt	\$ 27,313,995	\$ 28,553,155

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

Economic Factors and Next Year's Budgets and Rates

- The District is located in Jefferson County, which is part of the greater Denver metropolitan area. The unemployment rate, according to the Bureau of Labor Statistics, for Jefferson County, as of December 31, 2020, is 6.7%, 4.5% higher than last year, which is a 205% increase. The 2020 average for Jefferson County is 7.1%. The year-end and annual unemployment rates appear to be outliers that resulted from the global pandemic. The greater Denver metropolitan area, as of December 31, 2020, was 8.5%, which is 6.2% higher and a 270% increase from a year ago.

Management Discussion and Analysis

- The retail and commercial occupancy rate of the City of Arvada (Apex Park and Recreation District service boundaries encompasses 99% of the City of Arvada) continues to remain strong at 98%.

Requests for Information

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

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Basic Financial Statements

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Basic Financial Statements

Statement of Net Position December 31, 2020

	Governmental Activities	Business-type Activities	Total
Assets			
Cash on hand	\$ 21,096	\$ -	\$ 21,096
Cash	210,689	-	210,689
Investments	9,157,373	-	9,157,373
Restricted investments	2,388,299	-	2,388,299
Receivables (net of allowances)	511,228	-	511,228
Property taxes receivables	9,362,318	-	9,362,318
Internal balances	(1,043,724)	1,043,724	-
Inventories and other assets	23,913	161,323	185,236
Prepaid items	276,820	-	276,820
Capital assets:			
Land and construction in progress	3,623,235	691,500	4,314,736
Buildings, improvements, infrastructure, and equipment, net of accumulated depreciation	55,498,543	2,761,149	58,259,691
Total Assets	80,029,789	4,657,696	84,687,485
Deferred Outflows of Resources			
Loss On Refunding	194,804	-	194,804
Liabilities			
Accounts payable and other current liabilities	1,961,024	25,545	1,986,570
Accrued interest	101,838	4,412	106,249
Unearned revenue	268,412	101,761	370,173
Noncurrent liabilities:			
Due within one year	1,297,320	78,444	1,375,764
Due in more than one year	30,577,377	132,599	30,709,976
Total Liabilities	34,205,971	342,761	34,548,732
Deferred Inflows of Resources			
Deferred property tax revenues	9,362,318	-	9,362,318
Net Position			
Net investment in capital assets	30,137,936	3,324,242	33,462,178
Restricted for:			
TABOR reserve	431,526	-	431,526
Capital projects (CTF fund)	553,097	-	553,097
Unrestricted	5,533,745	990,692	6,524,437
Total Net Position	\$ 36,656,304	\$ 4,314,935	\$ 40,971,239

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Activities

For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues				Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	Governmental Activities	Business-type Activities	Total
Governmental Activities:								
General government	\$ 4,102,727	\$ -	\$ 418,168	\$ 151,991	\$ 570,160	\$ (3,532,567)	\$ -	\$ (3,532,567)
Adult & youth sports	1,888,371	1,298,375	-	-	1,298,375	(589,996)	-	(589,996)
Aquatics	2,414,412	876,626	-	-	876,626	(1,537,786)	-	(1,537,786)
Field rentals	1,921,594	503,861	-	-	503,861	(1,417,733)	-	(1,417,733)
Fitness	1,665,988	504,735	-	-	504,735	(1,161,253)	-	(1,161,253)
Ice sports	1,142,145	975,279	-	-	975,279	(166,866)	-	(166,866)
Tennis & racquet sports	1,182,337	879,831	5,000	-	884,831	(297,506)	-	(297,506)
Licensed programs	998,320	405,996	7,875	-	413,871	(584,449)	-	(584,449)
Other recreation	444,037	146,499	19,243	-	165,741	(278,296)	-	(278,296)
Interest on long-term debt	837,553	-	-	-	-	(837,553)	-	(837,553)
Total governmental activities	16,597,485	5,591,203	450,286	151,991	6,193,480	(10,404,005)	-	(10,404,005)
Business-type Activities:								
Golf	2,213,592	2,429,256	1,979	-	2,431,236	-	217,644	217,644
Total business-type activities	2,213,592	2,429,256	1,979	-	2,431,236	-	217,644	217,644
Total Primary government	\$ 18,811,077	\$ 8,020,459	\$ 452,265	\$ 151,991	\$ 8,624,716	\$ (10,404,005)	\$ 217,644	\$ (10,186,361)
General Revenues								
Property taxes						9,186,021	-	9,186,021
Ownership taxes						740,895	-	740,895
Grants contributions not restricted to specific programs						677,965	-	677,965
Unrestricted investment earnings						71,541	-	71,541
Merchandise/concessions/vending						55,307	-	55,307
Miscellaneous						89,557	-	89,557
Transfers						125,000	(125,000)	-
Total general revenue and transfers						10,946,286	(125,000)	10,821,286
Change in net position						542,281	92,644	634,925
Net position - January 1						36,114,023	4,222,291	40,336,314
Net position - December 31						\$ 36,656,304	\$ 4,314,935	\$ 40,971,239

See accompanying notes to the basic financial statements

Basic Financial Statements

Balance Sheet - Governmental Funds At December 31, 2020

	General	Conservation Trust	Capital	Debt Service	Total
Assets					
Cash on hand	\$ 21,096	\$ -	\$ -	\$ -	\$ 21,096
Cash	210,689	-	-	-	210,689
Investments	9,157,373	-	-	-	9,157,373
Receivables:					
Taxes	6,318,451	-	1,011,924	2,031,943	9,362,318
Accounts, net allowance	84,062	-	6,530	14,933	105,525
Grants	405,703	-	-	-	405,703
Due from other funds	-	553,097	-	-	553,097
Restricted investments	-	-	2,388,299	-	2,388,299
Inventories	23,913	-	-	-	23,913
Prepaid items and other assets	276,820	-	-	-	276,820
Total Assets	16,498,106	553,097	3,406,753	2,046,876	22,504,833
Liabilities					
Accounts payable	1,519,971	-	-	-	1,519,971
Accrued Liabilities	441,053	-	-	-	441,053
Due to other funds	1,573,300	-	8,589	14,933	1,596,821
Unearned revenue	268,412	-	-	-	268,412
Total Liabilities	3,802,736	-	8,589	14,933	3,826,257
Deferred Inflows of Resources					
Property tax revenue	6,318,451	-	1,011,924	2,031,943	9,362,318
Net Position					
Nonspendable:					
Inventories	23,913	-	-	-	23,913
Prepaid items and other assets	276,820	-	-	-	276,820
Restricted	431,526	553,097	2,386,240	-	3,370,864
Assigned	1,995,495	-	-	-	1,995,495
Unassigned	3,649,165	-	-	-	3,649,165
Total Fund Balance	6,376,919	553,097	2,386,240	-	9,316,257
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 16,498,106	\$ 553,097	\$ 3,406,753	\$ 2,046,876	\$ 22,504,833

See accompanying notes to the basic financial statements

Basic Financial Statements

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position December 31, 2020

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

Total fund balance- governmental funds		\$ 9,316,257
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		59,121,778
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds		
Bonds payable	(22,160,000)	
Certificates of participation	(5,030,000)	
Debt premium	(4,273,049)	
Deferred loss on debt refinancing	194,804	
Compensated absences	(411,648)	
Accrued interest payable	(101,838)	
		(31,781,730)
Net position of governmental activities		<u>\$ 36,656,304</u>

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Year Ended December 31, 2020

	General	Conservation Trust	Capital	Debt Service	Total
Revenues					
Taxes:					
Property	\$ 6,204,614	\$ -	\$ 906,325	\$ 2,072,608	\$ 9,183,547
Ownership	740,895	-	-	-	740,895
Payment in lieu of taxes	2,474	-	-	-	2,474
Intergovernmental	428,862	677,965	151,991	-	1,258,818
Charges for services	5,591,203	-	-	-	5,591,203
Merchandise/concessions/vending	55,307	-	-	-	55,307
Donations/corporate sponsorships	21,424	-	-	-	21,424
Interest	48,868	8,842	8,842	4,989	71,541
Miscellaneous	62,304	1,229	26,024	-	89,557
Total Revenues	13,155,950	688,037	1,093,182	2,077,597	17,014,766
Expenditures					
General government	3,513,464	159,723	175,651	35,985	3,884,823
Adult & youth sports	1,322,446	-	-	-	1,322,446
Aquatics	1,846,857	-	-	-	1,846,857
Field rentals	1,167,667	-	-	-	1,167,667
Fitness	1,139,463	-	-	-	1,139,463
Ice sports	846,066	-	-	-	846,066
Tennis & racquet sports	880,663	-	-	-	880,663
Licensed programs	589,699	-	-	-	589,699
Other recreation	353,148	-	-	-	353,148
Debt service:					
Principal	215,000	-	-	965,000	1,180,000
Interest	98,500	-	-	1,160,134	1,258,634
Capital outlay:					
Buildings, leasehold, and equipment	-	211,996	606,686	-	818,682
Total Expenditures	11,972,972	371,719	782,337	2,161,118	15,288,147
Excess (deficiency) of revenues over expenditures	1,182,979	316,317	310,845	(83,521)	1,726,619
Other financing sources (uses)					
Transfers from Golf Fund	125,000	-	-	-	125,000
Transfer to Debt Service Fund	(72,411)	-	-	72,411	-
Total Other financing sources (uses)	52,589	-	-	72,411	125,000
Net changes in fund balances	1,235,567	316,317	310,845	(11,110)	1,851,619
Fund balances- January 1	5,141,352	236,780	2,075,395	11,110	7,464,638
Fund balances- December 31	\$ 6,376,919	\$ 553,097	\$ 2,386,240	\$ -	\$ 9,316,257

See accompanying notes to the basic financial statements

Basic Financial Statements

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2020

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

Net change in fund balance- governmental funds	\$	1,851,619
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period:

Depreciation expense in the current period	(3,651,060)	
Capital outlay	821,169	
	<hr/>	
Excess depreciation expense over capital outlay		(2,829,891)

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

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

Payment of principal includes:

Certificates of participation	215,000	
Repayment of debt	965,000	
	<hr/>	
Net effect		1,180,000

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

Compensated absences	(80,528)	
Accrued interest payable	2,950	
Amortization of debt premium and deferred income	418,131	
	<hr/>	
Net effect		340,553

Change in net position of governmental activities	<hr/>	\$ 542,281
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See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Net Position- Proprietary Funds December 31, 2020

Business-type Activities- Enterprise Funds	Golf
Assets	
Current Assets:	
Due from other funds	\$ 1,043,724
Inventories and other	161,323
Total current assets	<u>1,205,047</u>
Noncurrent Assets:	
Capital assets:	
Land	691,500
Buildings and improvements	1,952,045
Improvements other than buildings	4,303,390
Machinery, equipment and vehicles	2,873,646
Less: accumulated depreciation	(6,367,933)
Net capital assets	<u>3,452,649</u>
Total Assets	<u><u>4,657,696</u></u>
Liabilities	
Current Liabilities:	
Accounts payable and other current liabilities	588
Interest Payable	4,412
Accrued wages	24,958
Unearned revenue	101,761
Compensated absences	17,408
Capital leases payable	61,036
Total current liabilities	<u>210,162</u>
Noncurrent liabilities:	
Compensated absences	69,641
Capital leases	62,959
Total noncurrent liabilities	<u>132,600</u>
Total Liabilities	<u><u>342,761</u></u>
Net Position	
Net investment in capital assets	3,324,242
Unrestricted	990,692
Total Net Position	<u><u>\$ 4,314,935</u></u>

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds For the Year ended December 31, 2020

Business-type Activities- Enterprise Funds	Golf
Revenues	
Charges for services	\$ 2,125,814
Merchandise and concession sales	305,422
Total Revenues	<u>2,431,236</u>
Expenses	
Personnel services	1,268,190
Operating supplies	369,183
Purchased services & other	77,572
Cost of goods sold	144,368
Depreciation	348,482
Total Expenses	<u>2,207,794</u>
Operating Income (Loss)	<u>223,441</u>
Non-Operating Revenue (Expenses)	
Transfer to General Fund	(125,000)
Interest expense	(5,798)
Total Non-Operating Revenue (Expenses)	<u>(130,798)</u>
Net changes in net position	<u>92,644</u>
Fund balances- January 1	4,222,291
Fund balances- December 31	<u>\$ 4,314,935</u>

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Cash Flows - Proprietary Funds For the Year Ended December 31, 2020

Business-type Activities- Enterprise Funds	Golf
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 2,460,576
Payments to suppliers	(605,553)
Payments to employees	(1,252,608)
Transfers from other funds	(516,097)
Net cash provided by operating activities	<u>86,318</u>
Cash Flows from Capital and Related Financing Activities:	
Capital lease payable	(64,958)
Purchase of property, plant and equipment	(26,060)
Net cash (used) by capital and related activities	<u>(91,018)</u>
Net (decrease) in cash and cash equivalents	(4,700)
Cash and cash equivalents January 1	<u>4,700</u>
Cash and cash equivalents December 31	<u>\$ -</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 92,644
Adjustments to reconcile	
Depreciation expense	348,482
Interest expense	5,798
Transfer to General Fund	125,000
Decrease in receivables	42
(Increase) due from other funds	(516,097)
(Increase) in inventory	(13,214)
Increase in accrued expenses	14,366
Increase in unearned income	29,298
Total adjustments	<u>(6,326)</u>
Net cash provided by operating activities	<u>\$ 86,318</u>

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

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Basic Financial Statements

I. Summary of Significant Accounting Policies

Note A- Reporting Entity

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

Note B- Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identified with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

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

Basic Financial Statements

The District reports the following major governmental funds:

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

The District reports the following major enterprise fund:

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

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

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

Note C- Measurement, Basis of Accounting and Statement Presentation

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

The government-wide financial statements report using the economic resources measurement-focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Basic Financial Statements

Property taxes are recognized as revenues in the year for which levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

The preparation of the financial statements represent accurate numerical values by using rounding which may cause differences in the statements due to rounding. Rounding a numerical value means replacing it by another value that is approximately equal but shorter, simpler, or more explicit.

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

1. Cash, cash equivalents, and Investments

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

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

Basic Financial Statements

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

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

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

During fiscal year 2017, the District implemented the provisions of GASB No. 72, *Fair Value Measurement and Application* (GASB No. 72). This statement addresses accounting and financial reporting issues related to fair value measurements. The requirements will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. The District's investments are stated at fair value. The fair value of the District's investments is based upon values provided from significant other observable inputs. Net Asset Value (NAV), which approximates fair value, is used for ColoTrust. See Section III Note A for additional details.

2. Receivables and Payables

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

All trade receivables are reported net of allowances for uncollectibles. No allowance for uncollectibles is included in the property tax receivable. Property taxes attach an enforceable lien on property as of the 1st of January, of each year. Taxes are levied on January 1st and are payable in either one installment on or before April 30th, or in two installments due on or before February 28th and June 15th of each year.

Basic Financial Statements

The collections and the assessments are made by Jefferson County and are remitted to the District monthly. District property taxes which are due to be paid in the next period and representing an enforceable lien at January 1st of next year, have been recorded as a receivable and deferred inflow of resources in the appropriate funds.

The District estimates allowance for doubtful accounts specific for trade receivables based upon an evaluation of the current status of trade receivables, historical experience, and other factors as necessary. It is reasonably possible that the District's estimate of the allowance for doubtful accounts will change.

3. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The District uses the consumption method to account for prepaid items, where the expenditures are recorded in the applicable future period rather than when the payment is made.

4. Capital Assets

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

The District defines capital assets as assets with an initial, individual cost of at least \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art, and similar items, and capital assets received in a service concession arrangement are valued at their acquisition value on the date acquired. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

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

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

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

Leased equipment is depreciated per the lease contract period or the asset's useful life, whichever is shorter.

Basic Financial Statements

5. *Compensated absences*

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits (within maximum carryover limits). No liability is reported for unpaid accumulated sick leave since benefits are not paid upon termination. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements.

A liability for these amounts is reported in governmental funds only if they have matured, for example, employee resignations and retirement.

6. *Long-Term Obligations*

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

7. *Deferred outflows/inflows of resources*

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. The item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the resources are required to be used.

8. *Fund balance policies*

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned and unassigned. Because circumstances differ, not every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance - The portion of fund balance in a nonspendable form (such as prepaid amounts or inventory) or legally or contractually required to remain intact.
- Restricted fund balance - The portion of fund balance that is constrained to be used for a specific purpose by external parties, constitutional provisions or enabling legislation.
- Committed fund balance - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by the Board of Directors through a formal resolution passed by a quorum of the elected Board. The constraints may be removed or changed only through a formal resolution by the Board of Directors.
- Assigned fund balance - The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose.

Basic Financial Statements

Constraints imposed on the use of assigned amounts are easily removed or modified compared to amounts that are classified as committed.

- Unassigned fund balance - The residual portion of fund balance that does not meet any of the criteria described above.

9. Net position flow assumption

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

10. Fund balance flow assumption

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

11. Revenue and expenditures/expenses

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the golf fund are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Basic Financial Statements

II. Stewardship, Compliance, and Accountability

Note A- Original Budget and Budget Revisions

The District Board approved 2020 supplementary budgetary appropriations, which are detailed in the operating budgets below:

Table 1

Original Budget and Budget Revisions

December 31, 2020

Fund	Original Budget	Budget Revisions	Final Budget
General	\$ 17,321,226	\$ -	\$ 17,321,226
Transfer to other funds	750,000	-	750,000
Total Appropriated	18,071,226	-	18,071,226
Capital Project Funds:			
Conservation trust	698,000	-	698,000
Capital	1,619,800	275,911	1,895,711
Debt Service	2,060,750	100,368	2,161,118
Enterprise Funds:			
Golf	2,318,805	-	2,318,805
Total	\$ 24,768,581	\$ 376,279	\$ 25,144,860

The District did not have any excess expenditures over authorizations for the year ended December 31, 2020. The District exceeded original budget expenditures for the Debt Service Fund budget of \$2,060,750 by \$100,368, for the budget year ending December 31, 2020, due to underbudgeted interest and fiscal charges. The District transferred \$72,411 from the General Fund to the Debt Service fund in order to cover the budget shortfall. The interfund transfer is disclosed on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.

Note B- Compliance with State Constitutional Amendment

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

Basic Financial Statements

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending, excluding bonded debt services, conservation trust and enterprise spending when the enterprise receives less than 10% of its annual revenue in grants from all state and local governments combined. The District's management is of the opinion that its Golf Fund qualifies for this exclusion. The District has reserved \$431,526 for TABOR reserve purposes. This is shown as a reservation of fund balance (Emergencies) in the General Fund Balance Sheet and a restriction of net position (Emergencies) on the Statement of Net position.

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

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

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

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

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

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

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

Basic Financial Statements

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

III. Detailed Notes for all Funds

Note A- Deposits and Investments

At December 31, 2020, the District had the following cash and investments:

Cash on hand	\$	21,096
Deposits		210,689
Investments		9,157,373
Restricted investments		2,388,299
Total	\$	11,777,456

The District's restricted investment total includes those funds held in separate accounts to comply with the legal requirements of the 2016 bond issuance and 2017 certificates of participation.

The District's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado Public Deposit Protection Act ("PDPA"). The FDIC insurance covers the first \$250,000, of the District's deposits at each financial institution. Deposit balances over \$250,000, are collateralized as required by PDPA. At December 31, 2020, the State regulatory commissions had indicated that all financial institutions holding deposits for the District are eligible public depositories. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to the aggregate uninsured deposits:

- Bank Deposits - At December 31, 2020, the District had bank deposits of \$210,689 covered by PDPA.

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

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

Basic Financial Statements

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

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

Colorado Revised Statutes and the District's investment policy do not limit the amount of investments in any one issuer. At December 31, 2020, the District's investment in the Colorado Local Government Liquid Asset Trust (ColoTrust) was 100% of the District's total investments. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by nationally recognized statistical rating organizations, including Standards & Poor's (S&P), Moody's Investor Service (Moody's) and Fitch Ratings (Fitch). Presented below are the minimum ratings required by (where applicable) the Colorado Revised Statutes, the county's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Local government investment pool	AAAm	Aaa	\$ 11,545,672
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Local Government Investment Pool

As summarized above with credit ratings, at December 31, 2020, the District had invested \$11,545,672 in the Colorado Local Government Liquid Asset Trust (ColoTrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating ColoTrust. ColoTrust operates similarly to a money market fund with each share equal in value to \$1.00. Investments of ColoTrust are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial banks. The custodian's internal records identify the investments owned by the participating governments.

Basic Financial Statements

Investment Fair Value Hierarchy

The District categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of December 31, 2020:

Local government investment pool of \$11,545,672, measured at net asset value (NAV).

The District has no nonrecurring fair value measurements as of December 31, 2020.

Table 2

Investment Fair Value Hierarchy

December 31, 2020

	12/31/2020	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments measured at the NAV				
Local government investment pool	\$ 11,545,672	-	Daily	None
Total investments measured at the NAV	\$ 11,545,672			

Note B-Receivables

The District reviews its accounts receivables periodically and allowances are established based upon management's assessment of collection. Table 3 represents the accounts receivables and allowances for doubtful accounts at December 31, 2020.

Table 3

Accounts Receivables and Allowances Summary

December 31, 2020

Receivable	General	Capital	Debt Service	Total Governmental
Taxes	\$ 6,318,451	\$ 1,011,924	\$ 2,031,943	\$ 9,362,318
Accounts	229,641	6,530	14,933	251,104
Grants	405,703	-	-	405,703
Gross Receivable	6,953,796	1,018,454	2,046,876	10,019,126
Allowances	145,579	-	-	145,579
Net Receivable	\$ 6,808,216	\$ 1,018,454	\$ 2,046,876	\$ 9,873,546

Basic Financial Statements

Note C- Interfund Receivables, Payables, and Transfers

The District operates under a pooled cash and investment environment. The interfund balances composition as of December 31, 2020, is as follows:

Table 4
Interfund Receivables and Payables
 December 31, 2020

Fund	Receivable	Payable
General	\$ -	\$ 1,573,300
Conservation Trust	553,097	-
Capital	-	8,589
Debt Service	-	14,933
Golf	1,043,724	-
Total	\$ 1,596,821	\$ 1,596,821

Transfers are indicative of funding for capital projects and subsidies of various District operations. The net interfund transfer activity for the year ending December 31, 2020 is as follows:

Table 5
Interfund Transfers
 December 31, 2020

Fund	Transfer Out	Transfer In
General	\$ 72,411	\$ 125,000
Debt Service	-	72,411
Golf	125,000	-
Total	\$ 197,411	\$ 197,411

Basic Financial Statements

Note D- Capital Assets

Capital asset activity for the year ended December 31, 2020, is illustrated in the following tables:

Table 6

Governmental Activities- Capital Assets

December 31, 2020	January 1	Additions	Transfers	December 31
Capital Assets not being depreciated:				
Land and land rights	\$ 3,514,572	\$ -	\$ -	\$ 3,514,572
Construction in progress	948,114	108,663	(948,114)	108,663
Total capital assets not being depreciated	4,462,686	108,663	(948,114)	3,623,235
Capital assets being depreciated				
Buildings	67,963,606	466,404	941,199	69,371,209
Improvements other than buildings	23,661,840	169,307	6,915	23,838,062
Equipment and other	5,675,171	76,795	-	5,751,966
Total capital assets being depreciated	97,300,617	712,506	948,114	98,961,237
Less accumulated depreciation for:				
Buildings	(25,958,841)	(2,418,028)	-	(28,376,869)
Improvements other than buildings	(9,612,308)	(910,149)	-	(10,522,458)
Equipment and other	(4,240,486)	(322,883)	-	(4,563,368)
Total accumulated depreciation	(39,811,634)	(3,651,060)	-	(43,462,694)
Total capital assets being depreciated, net	57,488,983	(2,938,554)	948,114	55,498,543
Government Activities Capital Assets, net	\$ 61,951,669	\$ (2,829,891)	\$ -	\$ 59,121,778

Table 7

Business-Type Activities- Capital Assets

December 31, 2020	January 1	Additions	Transfers	December 31
Capital Assets not being depreciated:				
Land	\$ 691,500	\$ -	\$ -	\$ 691,500
Total capital assets not being depreciated	691,500	-	-	691,500
Capital assets being depreciated				
Buildings and improvements	1,952,045	-	-	1,952,045
Improvements other than buildings	4,277,940	25,450	-	4,303,390
Machinery, equipment and vehicles	2,873,036	610	-	2,873,646
Total capital assets being depreciated	9,103,022	26,060	-	9,129,082
Less accumulated depreciation for:				
Buildings	(1,323,026)	(61,084)	-	(1,384,110)
Improvements other than buildings	(2,529,048)	(141,458)	-	(2,670,506)
Machinery, equipment and vehicles	(2,167,378)	(145,939)	-	(2,313,317)
Total accumulated depreciation	(6,019,452)	(348,482)	-	(6,367,933)
Total capital assets being depreciated, net	3,083,570	(322,422)	-	2,761,149
Business-Type Activities Capital Assets, net	\$ 3,775,071	\$ (322,422)	\$ -	\$ 3,452,649

Basic Financial Statements

Table 8

Depreciation Expense

December 31, 2020

Governmental

General government	\$ 168,242
Adult & youth sports	549,161
Aquatics	583,186
Facility & field rentals	750,479
Fitness	510,581
Ice sports	296,079
Tennis & racquet sports	290,821
Licensed programs	408,622
Recreation	93,889
Total Governmental	\$ 3,651,060

Business-Type

Golf	\$ 348,482
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Note E- Lease Obligations

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

The minimum lease obligations and net present value of these minimum lease payments as of December 31, 2020, were as follows:

Table 9

Capital Leases- Golf Cart

December 31, 2020

Date	Principal Due	Interest Due	Payment Due
5/15/2021	61,036	3,926	64,962
5/15/2022	62,959	1,923	64,882
Total	123,995	5,848	129,843

Basic Financial Statements

Note F- Long-term Debt

1. Changes in long-term liabilities

Long term liability activity for the year ended December 31, 2020, was as follows:

Table 10

Changes in Long-Term Liabilities

December 31, 2020

	Beginning			Ending	Due within
	Balances	Additions	Reductions	Balances	One Year
Governmental Activities					
Bonds Payable	\$ 23,125,000	\$ -	\$ (965,000)	\$ 22,160,000	\$ 995,000
Certificates of Participation	5,245,000	-	(215,000)	5,030,000	220,000
Compensated absences	331,120	411,648	(331,120)	411,648	82,320
Total long-term obligations	28,701,120	411,648	(1,511,120)	27,601,648	1,297,320
Premiums	4,714,395	-	(441,346)	4,273,049	
Total Governmental Activities	\$ 33,415,515	\$ 411,648	\$ (1,952,467)	\$ 31,874,697	
Business- Type Activities					
Compensated absences	\$ 76,166	\$ 87,048	\$ (76,166)	\$ 87,048	\$ 17,408
Capital leases	183,155	-	(59,160)	123,995	61,036
Total Business- Type Activities	\$ 259,321	\$ 87,048	\$ (135,326)	\$ 211,043	\$ 78,444

The capital lease obligations are typically liquidated by the General Fund and Enterprise (Golf) Fund where the related equipment under lease is used. The compensated absence obligations are typically liquidated by the General Fund and Enterprise (Golf) Fund incurring the related salaries and wages costs.

2. Legal Debt Margin and Arbitrage Compliance

The 2020 legal debt margin of the District is \$1,170,158,328. The computation for the debt margin may be found with the Statistical Section, Computation of Legal Debt Margin schedule (page 93, in the Statistical Section).

All bond issues for the District have been evaluated to determine arbitrage compliance and liability position. The District has spent all bond proceeds of the 1998 bond issuance and does not have any resulting arbitrage liability. As of December 31, 2020, the District has not entered the arbitrage calculation period of the 2016 bond issuance and does not have any current arbitrage liability.

Basic Financial Statements

3. General Obligation Bonds

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

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

On September 14, 2016, the District issued \$25,000,000 general obligation bonds for 20 years at an average interest rate of 4.763%. The purpose of this bond is to provide funds for the renovation/expansion/construction of six facilities in various locations around the district. General obligation bonds are direct obligations and pledge the full faith and credit of the District. The bonds are generally issued as 20-year serial bonds with equal amounts of principal maturing each year. Annual debt service requirements to maturity for general obligation bonds are as follows:

Table 11

Series 2016

December 31, 2020

Year Ending December 31	Principal	Interest
2021	995,000	1,034,500
2022	1,015,000	1,014,600
2023	1,055,000	974,000
2024	1,105,000	921,250
2025	1,140,000	888,100
2026-2030	6,555,000	3,589,000
2031-2035	8,365,000	1,777,750
2036-2037	1,930,000	96,500
Total	\$ 22,160,000	\$ 10,295,700

4. Certificates of Participation

The District issued Certificates of Participation in the amount of \$5,640,000 evidencing proportionate interests in base rental and other revenues under an annually renewable Lease Agreement with UMB Bank, N.A., Trustee and the District dated November 15, 2017. These certificates carry interest rates from 2% to 5% due semi-annually. The certificates matured beginning in 2018 and continue through 2037. Annual debt service requirements to maturity for the 2017 Certificates of Participation are as follows:

Basic Financial Statements

Table 12

2017 Certificates of Participation

December 31, 2020

Year Ending December 31	Principal	Interest
2021	220,000	187,550
2022	225,000	180,950
2023	235,000	174,200
2024	240,000	167,150
2025	250,000	157,550
2026-2030	1,405,000	629,750
2031-2035	1,690,000	336,000
2036-2038	765,000	46,200
Total	\$ 5,030,000	\$ 1,879,350

Note G- Fund Balances

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

Basic Financial Statements

Table 13

Fund Balance Classifications

December 31, 2020

	General	Conservation Trust	Capital	Debt Service	Total Governmental Funds
Non Spendable	\$ 300,733	\$ -	\$ -	\$ -	\$ 300,733
Restricted:					
TABOR reserve	431,526	-	-	-	431,526
Capital project covenants	-	553,097	2,386,240	-	2,939,337
Total Restricted	<u>431,526</u>	<u>553,097</u>	<u>2,386,240</u>	<u>-</u>	<u>3,370,864</u>
Assigned:					
Board reserve	1,995,495	-	-	-	1,995,495
Total Assigned	<u>1,995,495</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,995,495</u>
Unassigned	3,649,165	-	-	-	3,649,165
Total Fund Balances	<u>\$ 6,376,919</u>	<u>\$ 553,097</u>	<u>\$ 2,386,240</u>	<u>\$ -</u>	<u>\$ 9,316,257</u>

1. Nonspendable Fund Balances- Nonspendable fund balances are amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact. The District has \$300,733 in prepaid expenses and inventory.

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

- The Colorado State Constitution, Article X, Section 20, requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending, excluding bonded debt services, conservation trust and enterprise spending when the enterprise receives less than 10% of its annual revenue in grants from all state and local governments combined. The total restricted is \$431,526.
- Employee retirement funds that are forfeited when an employee is not 100% vested when they leave the District's employment are restricted until five years after their employment lapse date. These funds may be re-established if a former employee is re-hired within this five-year period. The District does not have any fund balances restricted for this purpose at December 31, 2020.
- Conservation Trust funds are restricted by the State of Colorado and the voters of the District restrict expenditures from the Capital Fund. The District has restricted \$553,097 for allowable expenditures of Conservation Trust funds - primarily acquisition, development, and capital improvements on public sites or the maintenance of those sites.

Basic Financial Statements

- The Capital Fund accounts for balances restricted to use solely for the maintenance or improvement projects on District facilities, including half a mill annually resulting from 2006 Ballot Issue 5A. \$1,889,144 of the Capital Fund is restricted for this purpose. The remaining \$497,096 of the Capital Fund represents the unspent proceeds of the 2017 COP issuance. These proceeds are restricted to acquisition, construction, installation, and equipping of various public improvements of the District.
- Debt Service funds are restricted to the repayment of the District's 2016 bond issuances. The District has no restricted balance for the purpose of future repayments at December 31, 2020.

3. Assigned- Assigned fund balances are intended for specific purposes but do not require an action by the Executive Director or Board. \$1,995,495, or 17% of 2020 General Fund expenditures, has been earmarked from unassigned fund balance to comply with the board approved fiscal reserve policy to be used for cash flow purposes, unanticipated expenditures of a non-recurring nature, or to meet unexpected increases in service delivery costs.

4. Unassigned Fund Balance- Unassigned fund balance is the residual classification for the General Fund. A negative unassigned fund balance occurs when expenditures exceed amounts that are nonspendable, restricted, committed, or assigned. The General Fund has \$3,649,165 in unassigned fund balance.

Note H- Net Position

Table 14

Net Investment in Capital Assets

December 31, 2020

	Governmental Activities	Business-type Activities	Total
Capital assets, net of depreciation	\$59,121,778	\$3,452,649	\$62,574,427
Unspent capital fund balance	2,386,240	-	2,386,240
Loss on refunding	194,804	-	194,804
Outstanding bond debt	(26,534,886)	-	(26,534,886)
Certificates of participation	(5,030,000)	-	(5,030,000)
Outstanding capital leases	-	(128,407)	(128,407)
Net investment in capital assets	\$30,137,936	\$3,324,242	\$33,462,178

Basic Financial Statements

IV. Other Disclosures

Note A- Risk Management

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

At December 31, 2019, there were 1,693 local government special districts as members of the pool for property and liability insurance coverage and 1,003 special districts that were members of the pool for workers' compensation insurance coverage (the 2020 annual report of the Pool was not available at the time of this publication). The District's share in the pool is estimated to be less than 1%. The District's share, if calculated, would not be material to the pool's financial information at December 31, 2020. An audited summary of the Colorado Special District's Property and Liability Pool financial information at December 31, 2020 and 2019 can be accessed on the Pool's webpage at <https://csdpool.org/financials>.

Note B- Contingencies

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

Note C- Deferred Compensation Plan

The Apex Parks and Recreation District Board of Director's are charged with the authority for establishing and amending benefits for District employees. Through Fiscal Year 2020, the ICMA Retirement Corporation (ICMA) administered four deferred compensation plans for the District. The Apex Park and Recreation District makes available to all full-time employees a 401 Qualified Money Purchase Plan and a 457 Deferred Compensation Plan and IRA plan. The ICMA employee voluntary Retirement Health Savings Plan (RHS) has been ruled by the Internal Revenue Service (IRS) to not comply with IRS regulations and is no longer offered to District employees after December 31, 2007. The IRS does allow for employers to establish a mandatory contribution RHS plan. As of this date, the District Board of Directors does not offer the mandatory RHS plan to District employees.

The District has two 401 Qualified Money Purchase Plans;

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

Basic Financial Statements

- An Executive Director, 401 Qualified Money Purchase Plan (defined contribution pension plan) for the Executive Director whereby the District and the Executive Director must make contributions. Under the provisions of the pension plan, ICMA maintains the account for the Executive Director in the 401 plan. The District is required to make contributions equal to 12% of qualified compensation to an account with the 401 plan, and the Executive Director is required to make contributions equal to 4% of compensation to the 401 plan. The Executive Director is 50% vested the first year and 100% vested the second year in the plan.

The 457 Deferred Compensation Plan is a voluntary employee deferred compensation plan. The District does not contribute to the deferred compensation plan. Employees are allowed to make annual voluntary contributions to the deferred compensation plan to the maximum allowable limits of the law governing the pension plan.

ICMA maintains accounts for each employee in the 457 Deferred Compensation Plan. Employees are 100% vested in their retirement contributions to the 457 deferred compensation plan.

The deferred compensation plan permits all full-time employees to defer a portion of their salary until future years. The deferred compensation is not available to the employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the 457 plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries.

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

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

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

Basic Financial Statements

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

Total employer's contributions to the two combined 401A plans were \$486,380. Employees were required to contribute \$154,251 to the 401 plans. Employees made additional voluntary contributions to the 457 plan of \$119,225 and \$19,639 to the Roth IRA plan. At December 31, 2020, the 401 plans, 457 plan, and health savings plan assets totaled \$14,850,150; \$5,385,528; and \$18,817 respectively.

All full-time salaried employees are covered by the plans. As of December 31, 2020, 73 full-time active employees were participating in the 401 plan, 57 active or former employees in the 457 plan, 22 active or former employees in the IRA. In addition, 85 vested former employees were participating in the 401 plan at year-end.

Note D- Other Postemployment Benefits

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

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

Note E- Subsequent Event

Subsequent to year-end, the District received up to \$431,000 in CARES Act (Federal grant) funds from the City of Arvada to offset costs directly related to the District's pandemic-related expenditures.

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Required Supplementary Information

Required Supplementary Information

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

Required Supplementary Information

Required Supplementary Information Budgetary Comparison Schedule - General Fund

Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
Taxes:				
Property	\$ 6,180,747	\$ 6,180,747	\$ 6,204,614	\$ 23,867
Ownership	740,000	740,000	740,895	895
Payment in lieu of taxes	6,500	6,500	2,474	(4,026)
Intergovernmental	4,781	4,781	428,862	424,081
Charges for services	10,521,748	10,521,748	5,591,203	(4,930,545)
Merchandise/concessions/vending	147,550	147,550	55,307	(92,243)
Donations/corporate sponsorships	53,660	53,660	21,424	(32,236)
Interest	125,000	125,000	48,868	(76,132)
Miscellaneous	1,290	1,290	62,304	61,014
Total Revenues	17,781,276	17,781,276	13,155,950	(4,625,326)
Expenditures				
General government	4,823,842	4,823,842	3,513,464	1,310,378
Adult & youth sports	2,045,282	2,045,282	1,322,446	722,835
Aquatics	3,377,925	3,377,925	1,846,857	1,531,068
Field rentals	1,381,128	1,381,128	1,167,667	213,461
Fitness	1,799,476	1,799,476	1,139,463	660,013
Ice sports	1,152,520	1,152,520	846,066	306,454
Tennis & racquet sports	901,147	901,147	880,663	20,485
Licensed programs	729,320	729,320	589,699	139,621
Other recreation	696,887	696,887	353,148	343,740
Debt service:				
Principal	215,000	215,000	215,000	-
Interest	194,000	194,000	98,500	95,500
Capital outlay	4,700	4,700	-	4,700
Total Expenditures	17,321,226	17,321,226	11,972,972	5,348,254
Excess (deficiency) of revenues over expenditures	460,050	460,050	1,182,979	722,928
Other financing sources (uses)				
Transfers out	(750,000)	(750,000)	(72,411)	677,589
Transfers from Golf Fund	-	-	125,000	125,000
Total Other financing sources (uses)	(750,000)	(750,000)	52,589	802,589
Net changes in fund balances	(289,950)	(289,950)	1,235,567	1,525,517
Fund balances- January 1	5,141,352	5,141,352	5,141,352	-
Fund balances- December 31	\$ 4,851,402	\$ 4,851,402	\$ 6,376,919	\$ 1,525,517

See accompanying notes to the basic financial statements

Required Supplementary Information

Notes to the Required Supplementary Information

Note A- Budgetary Information

The District adopts an annual budget consistent with CRS Title 29, Article 1, Part 1. The budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds and all appropriations lapse at fiscal year-end. Consistent with §29-1-105, C.R.S., the Executive Director annually submits a proposed budget to the Board of Directors no later than October 15. Prior to budget adoption, the Board must advertise and hold a public hearing on the proposed budget. Per Colorado State Statute on or before December 15, of each year the Board must approve resolutions for budget adoption, appropriation, and tax mill levies. The appropriated budget is prepared by fund, function, and division. The District's division heads may make transfers of appropriations within a division, the Executive Director may make transfers between divisions. The legal level of final control is at the fund level which is the amount appropriated by resolution.

INDIVIDUAL BUDGETARY FUND STATEMENTS

CAPITAL PROJECT FUNDS

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

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

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

DEBT SERVICE FUND

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

Debt Service Fund - This fund accounts for property tax collections for the payment of principal and interest payments, and associated costs for the 1998 general obligation bond issue, the 2008 refunding bond issue, the 2015 refunding bond issuance, and the 2017 bond issuance.

ENTERPRISE FUNDS

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

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

Other Supplementary Information

Budgetary Comparison Schedule - Conservation Trust Fund Year Ended December 31, 2020

	Budgeted		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Intergovernmental	\$ 640,000	\$ 640,000	\$ 677,965	\$ 37,965
Interest & other	2,000	2,000	10,072	8,072
Total revenues	<u>642,000</u>	<u>642,000</u>	<u>688,037</u>	<u>46,037</u>
Expenditures				
Operating expenses	-	-	159,723	(159,723)
Capital outlay	698,000	698,000	211,996	486,004
Total expenditures	<u>698,000</u>	<u>698,000</u>	<u>371,719</u>	<u>326,281</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(56,000)</u>	<u>(56,000)</u>	<u>316,317</u>	<u>372,317</u>
Net changes in fund balances	(56,000)	(56,000)	316,317	372,317
Fund balances- January 1	<u>236,780</u>	<u>236,780</u>	<u>236,780</u>	<u>-</u>
Fund balances - December 31	<u>\$ 180,780</u>	<u>\$ 180,780</u>	<u>\$ 553,097</u>	<u>\$ 372,317</u>

Other Supplementary Information

Budgetary Comparison Schedule - Capital Fund

Year Ended December 31, 2020

	Budgeted		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property	\$ 903,031	\$ 903,031	\$ 906,325	\$ 3,294
Grants	-	-	151,991	151,991
Miscellaneous	7,500	7,500	34,866	27,366
Total revenues	<u>910,531</u>	<u>910,531</u>	<u>1,093,182</u>	<u>182,651</u>
Expenditures				
Personnel expenses	103,800	103,800	175,651	(71,851)
Capital outlay	1,516,000	1,791,911	606,686	1,185,225
Total expenditures	<u>1,619,800</u>	<u>1,895,711</u>	<u>782,337</u>	<u>1,113,374</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(709,269)</u>	<u>(985,180)</u>	<u>310,845</u>	<u>1,296,025</u>
Other financing sources				
Transfers in	750,000	750,000	-	(750,000)
Total other financing sources	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>
Net changes in fund balances	40,731	(235,180)	310,845	546,025
Fund balances- January 1	<u>2,075,395</u>	<u>2,075,395</u>	<u>2,075,395</u>	<u>-</u>
Fund balances - December 31	<u>\$ 2,116,126</u>	<u>\$ 1,840,215</u>	<u>\$ 2,386,240</u>	<u>\$ 546,025</u>

Other Supplementary Information

Budgetary Comparison Schedule - Debt Service Fund

Year Ended December 31, 2020

	Budgeted		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property taxes	\$ 2,064,931	\$ 2,072,608	\$ 2,072,608	\$ -
Interest	17,500	4,989	4,989	-
Miscellaneous	4,000	-	-	-
Total revenues	<u>2,086,431</u>	<u>2,077,597</u>	<u>2,077,597</u>	<u>-</u>
Expenditures				
Operating expenses	32,300	35,985	35,985	-
Principal	965,000	965,000	965,000	-
Interest and fiscal charges	1,063,450	1,160,134	1,160,134	-
Total expenditures	<u>2,060,750</u>	<u>2,161,118</u>	<u>2,161,118</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>25,681</u>	<u>(83,521)</u>	<u>(83,521)</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	-	72,411	72,411	-
Total other financing sources (uses)	<u>-</u>	<u>72,411</u>	<u>72,411</u>	<u>-</u>
Net changes in fund balances	25,681	(11,110)	(11,110)	-
Fund balances- January 1	<u>11,110</u>	<u>11,110</u>	<u>11,110</u>	<u>-</u>
Fund Balances - December 31	<u>\$ 36,791</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Other Supplementary Information

Budgetary Comparison Schedule - Golf Fund (NON-GAAP)

Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Charges for services	\$ 1,751,300	\$ 1,751,300	\$ 2,125,814	\$ 374,514
Merchandise and concession sales	630,500	630,500	305,422	(325,078)
Miscellaneous	1,300	1,300	-	(1,300)
Total revenues	<u>2,383,100</u>	<u>2,383,100</u>	<u>2,431,236</u>	<u>48,136</u>
Expenses				
Personnel services	1,313,675	1,313,675	1,268,190	45,485
Operating supplies	357,850	357,850	369,183	(11,333)
Purchased services & other	230,872	230,872	77,572	153,300
Cost of goods sold	351,450	351,450	144,368	207,082
Capital outlays	-	-	26,060	(26,060)
Total expenses	<u>2,253,847</u>	<u>2,253,847</u>	<u>1,885,373</u>	<u>368,474</u>
Other sources (uses)				
Transfer out	-	-	(125,000)	(125,000)
Capital lease	(59,160)	(59,160)	(59,160)	0
Total other sources	<u>(59,160)</u>	<u>(59,160)</u>	<u>(184,160)</u>	<u>(125,000)</u>
Interest Expense	<u>5,798</u>	<u>5,798</u>	<u>5,798</u>	<u>0</u>
Change in net position - budgetary basis	<u>64,295</u>	<u>64,295</u>	<u>355,906</u>	<u>291,611</u>
Net position, beginning of year			<u>\$ 4,222,291</u>	
Net position, end of year			4,578,196	
Reconciliation from non-GAAP basis to GAAP basis				
Depreciation expense			(348,482)	
Capital lease principal payments			59,160	
Capital outlays			26,060	
Net position, GAAP basis			<u>\$ 4,314,935</u>	

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Statistical Section

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STATISTICAL SECTION

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

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

Net Position by Component	81
Changes in Net Position	82
Fund Balances of Governmental Fund	84
Changes in Fund Balance of Governmental Funds	85

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

Governmental Activities Tax Revenue by Source	87
Assessed Value and Actual Value of Taxable Property	88
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III. Debt Capacity: *These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt, and the District's ability to issue additional debt in the future.*

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

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

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

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Statistical Section

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

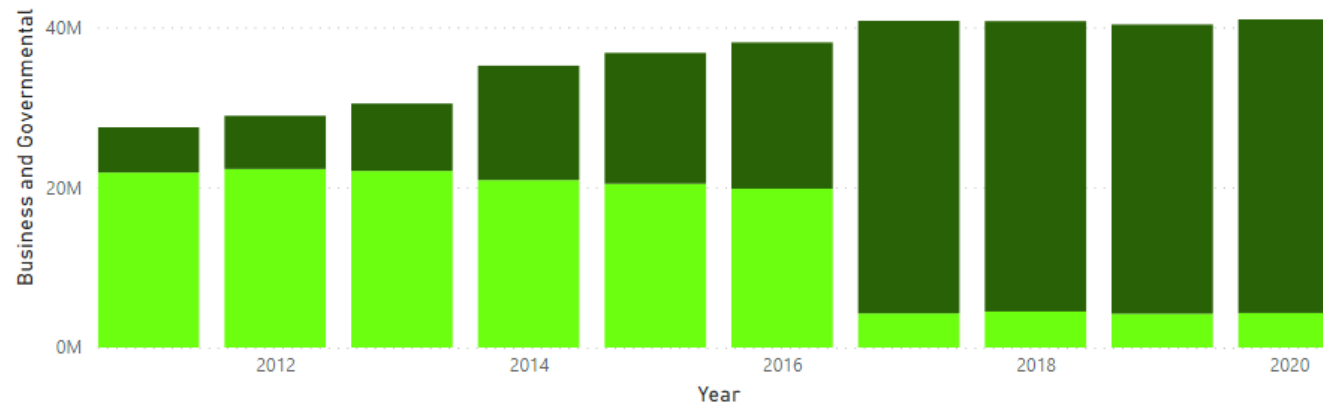
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities										
Net Investment in Capital Assets	\$ 30,137,936	\$ 31,055,901	\$ 32,012,488	\$ 34,069,780	\$ 13,414,699	\$ 11,416,312	\$ 14,180,051	\$ 10,675,786	\$ 10,734,625	\$ 11,214,165
Restricted	984,623	773,837	1,279,925	1,048,103	1,259,534	1,224,168	1,354,195	1,351,700	781,266	869,842
Unrestricted ¹	5,533,745	4,284,285	2,961,518	1,399,713	3,595,662	3,703,501	(1,254,424)	(3,612,452)	(4,872,657)	(6,437,358)
Total governmental activities net position	36,656,304	36,114,023	36,253,932	36,517,596	18,269,895	16,343,981	14,279,822	8,415,034	6,643,234	5,646,649
Business-type activities										
Net Investment in Capital Assets	3,324,242	3,587,504	3,875,163	3,819,107	18,636,042	19,428,302	20,540,452	21,199,967	21,324,381	21,110,633
Unrestricted	990,692	634,787	621,444	451,425	1,185,843	1,018,345	367,145	849,065	970,130	744,052
Total business-type activities net position	4,314,935	4,222,291	4,496,607	4,270,532	19,821,885	20,446,647	20,907,597	22,049,032	22,294,511	21,854,685
Primary government										
Net Investment in Capital Assets	33,462,178	34,643,406	35,887,651	37,888,887	32,050,741	30,844,614	34,720,503	31,875,753	32,059,006	32,324,798
Restricted	984,623	773,837	1,279,925	1,048,103	1,259,534	1,224,168	1,354,195	1,351,700	781,266	869,842
Unrestricted	6,524,437	4,919,071	3,582,962	1,851,138	4,781,505	4,721,846	(887,279)	(2,763,387)	(3,902,527)	(5,693,306)
Total primary government activities net position	\$ 40,971,239	\$ 40,336,314	\$ 40,750,538	\$ 40,788,128	\$ 38,091,780	\$ 36,790,628	\$ 35,187,419	\$ 30,464,066	\$ 28,937,745	\$ 27,501,334

¹ The governmental activities, negative unrestricted Fund Balance is a reflection of the liability for the \$25,000,000 general obligation bonds sold in 1998 for the purpose of constructing capital facilities.

The Apex Center was operated as an enterprise fund and capitalized in the business-type activities from 2011-2016. From 2017-2020, the Apex Center was operated and capitalized under governmental activities.

Primary Government Net Position

● Business ● Governmental



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

	2020	2019	2018	2017
Expenses				
Governmental activities:				
General Government	\$ 4,102,727	\$ 4,964,852	\$ 7,638,015	\$ 5,859,953
Racquet sports/fitness	1,182,337	1,187,310	1,044,914	733,581
Recreation services	6,172,085	7,584,060	4,030,786	5,012,218
Sports	1,888,371	2,405,139	1,148,917	1,847,739
Aquatics	2,414,412	3,581,183	5,940,842	1,811,981
Interest on long-term debt	837,553	841,544	1,312,637	1,225,485
Total governmental activities expenses	\$ 16,597,485	\$ 20,564,087	\$ 21,116,111	\$ 16,490,957
Business-type activities:				
Apex ¹	\$ -	\$ -	\$ -	\$ -
Golf	2,213,592	2,483,583	2,420,813	2,277,606
Total business-type activities expenses	2,213,592	2,483,583	2,420,813	2,277,606
Total primary government expenses	18,811,077	23,047,670	23,536,924	18,768,563
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ -	\$ 54,790	\$ 49,1236	\$ 17,380
Recreation	5,591,203	9,674,073	9,245,264	7,762,397
Merchandise	55,307	13,268	-	-
Operating grants and contributions	450,286	1114 13	3,771	44,129
Capital grants and contributions	15,991	53,259	1,110,000	2,460,945
Total primary government activities revenues	\$ 6,248,787	\$ 10,024,803	\$ 10,850,271	\$ 10,284,851
Business-type activities:				
Charges for services:				
Apex ¹	\$ -	\$ -	\$ -	\$ -
Golf	2,429,256	2,209,267	2,214,488	2,134,241
Merchandise	-	-	-	-
Operating grants and contributions	1,979	-	-	2,020
Total Business-type activities program revenues	2,431,236	2,209,267	2,214,488	2,136,261
Total primary government program revenues	\$ 8,680,023	\$ 12,234,070	\$ 13,064,759	\$ 12,421,112
Net (expense)/revenue				
Government activities	\$ (10,348,698)	\$ (10,539,284)	\$ (10,265,840)	\$ (6,206,106)
Business-type activities	217,644	(274,316)	(206,325)	(141,345)
Total primary government net expense	\$ (10,131,054)	\$ (10,813,600)	\$ (10,472,165)	\$ (6,347,451)
General Revenues and Other Charges in Net Position				
Governmental activities:				
Taxes	\$ 9,186,021	\$ 8,469,422	\$ 8,277,334	\$ 7,268,174
Ownership tax	740,895	773,363	820,743	752,609
Grants & contributions not restricted to specific programs	677,965	742,775	650,725	631,768
Investment earnings	7,1541	250,157	364,137	406,203
Miscellaneous	89,557	182,235	48,283	61,569
Transfers	125,000	1422	(159,046)	(158,885)
Total governmental activities	10,890,979	10,399,374	10,002,176	8,961,438
Business-type activities:				
Miscellaneous	-	-	-	9,864
Transfers	(125,000)	-	159,046	158,885
Total Business-type activities	(125,000)	-	159,046	168,749
Total primary government	\$ 10,765,979	\$ 10,399,374	\$ 10,161,222	\$ 9,130,187
Change in Net Position				
Governmental activities	\$ 542,281	\$ (139,910)	\$ (263,664)	\$ 2,755,332
Business-type activities	92,644	(274,316)	(47,279)	27,404
Total primary government	\$ 634,925	\$ (414,226)	\$ (310,943)	\$ 2,782,736

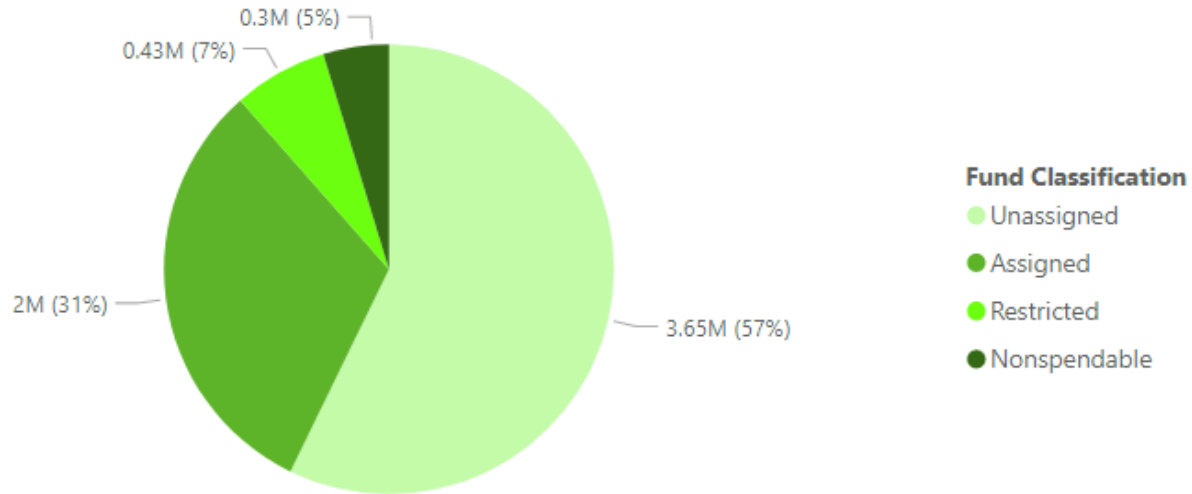
Statistical Section

2016	2015	2014	2013	2012	2011
\$ 3,580,502	\$ 2,210,814	\$ 3,004,131	\$ 3,055,512	\$ 2,449,180	\$ 1,943,663
495,721	562,450	388,420	477,143	505,848	497,890
3,975,672	4,332,435	4,334,256	3,005,253	3,568,825	3,076,898
494,804	544,442	481,486	503,687	505,286	524,600
847,413	950,069	643,739	913,632	632,885	883,389
607,039	245,146	366,112	451,490	588,539	674,267
<u>\$ 10,011,151</u>	<u>\$ 8,845,356</u>	<u>\$ 9,218,144</u>	<u>\$ 8,406,717</u>	<u>\$ 8,250,563</u>	<u>\$ 7,600,707</u>
\$ 5,301,359	\$ 5,024,488	\$ 4,981,224	\$ 4,864,821	\$ 4,753,922	\$ 4,624,736
2,258,577	2,200,842	2,163,323	2,167,132	2,118,958	2,135,133
<u>7,559,936</u>	<u>7,225,330</u>	<u>7,144,547</u>	<u>7,031,953</u>	<u>6,872,880</u>	<u>6,759,869</u>
<u>17,561,087</u>	<u>16,070,686</u>	<u>16,362,691</u>	<u>15,438,670</u>	<u>15,123,443</u>	<u>14,360,576</u>
\$ 24,551	\$ 56,558	\$ 45,091	\$ 84,985	\$ 85,803	\$ 86,890
3,529,994	2,400,438	3,151,994	2,937,138	2,831,932	2,452,295
52,146	46,130	44,586	34,939	30,264	38,269
56,278	47,476	27,013	37,535	56,392	114,139
71,360	118,720	3,649,499	6,827	4,671	16,711
<u>\$ 3,734,329</u>	<u>\$ 2,669,322</u>	<u>\$ 6,918,183</u>	<u>\$ 3,101,424</u>	<u>\$ 3,009,062</u>	<u>\$ 2,708,304</u>
\$ 4,280,329	\$ 3,912,502	\$ 3,757,819	\$ 3,687,480	\$ 3,643,701	\$ 3,612,357
1,826,011	1,778,764	1,308,646	1,143,866	1,416,247	1,315,485
263,458	296,517	707,464	681,866	740,932	653,971
9,226	2,074	7,813	1,978	2,560	19,850
6,379,023	5,989,857	5,781,742	5,515,190	5,803,440	5,601,663
<u>\$ 10,113,352</u>	<u>\$ 8,659,179</u>	<u>\$ 12,699,925</u>	<u>\$ 8,616,614</u>	<u>\$ 8,812,502</u>	<u>\$ 8,309,967</u>
\$ (6,266,822)	\$ (6,176,034)	\$ (2,299,961)	\$ (5,305,293)	\$ (5,241,501)	\$ (4,892,403)
(1,180,913)	(1,235,473)	(1,362,805)	(151,676)	(1,069,440)	(1,158,206)
<u>\$ (7,447,735)</u>	<u>\$ (7,411,507)</u>	<u>\$ (3,662,766)</u>	<u>\$ (6,822,056)</u>	<u>\$ (6,310,941)</u>	<u>\$ (6,050,609)</u>
\$ 7,297,705	\$ 6,832,329	\$ 6,790,786	\$ 6,811,135	\$ 6,586,071	\$ 6,787,153
618,869	593,623	556,452	526,261	486,826	456,453
691,403	587,370	1,001,090	1,027,633	616,815	523,828
123,680	15,126	17,596	13,881	23,833	32,307
5,557	3,669	18,751	76,464	6,831	44,327
(544,478)	(761,555)	(219,926)	(1,243,679)	(1,482,287)	(1,515,35)
<u>8,192,736</u>	<u>7,270,562</u>	<u>8,164,749</u>	<u>7,211,695</u>	<u>6,238,089</u>	<u>7,692,533</u>
11,673	12,968	1,444	27,605	26,979	22,000
544,478	761,555	219,926	1,243,679	1,482,287	41,260
<u>556,151</u>	<u>774,523</u>	<u>221,370</u>	<u>1,271,284</u>	<u>1,509,266</u>	<u>63,260</u>
<u>\$ 8,748,887</u>	<u>\$ 8,045,085</u>	<u>\$ 8,386,119</u>	<u>\$ 8,482,979</u>	<u>\$ 7,747,355</u>	<u>\$ 7,755,793</u>
\$ 1,925,914	\$ 1,094,528	\$ 5,864,788	\$ 1,906,402	\$ 996,588	\$ 2,800,130
(624,762)	(460,950)	(1,141,435)	(245,479)	439,826	(1,094,946)
<u>\$ 1,301,152</u>	<u>\$ 633,578</u>	<u>\$ 4,723,353</u>	<u>\$ 1,660,923</u>	<u>\$ 1,436,414</u>	<u>\$ 1,705,184</u>

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

Fiscal Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General fund										
Nonspendable	\$ 300,733	\$ 375,399	\$ 324,284	\$ 119,930	\$ 227,540	\$ 297,478	\$ 125,959	\$ 16,758	\$ 129,887	\$ 24,570
Restricted	\$ 431,526	648,427	580,607	3,893,558	555,907	536,491	534,310	54,1529	520,865	74,1819
Committed	-	-	-	-	-	-	-	1,000,000	1,000,000	-
Assigned	1,995,495	2,595,087	2,671,975	2,482,868	2,045,076	1,510,653	1,261,045	-	-	-
Unassigned	3,649,165	1,522,439	545,351	2,585,131	1,763,939	2,062,060	2,364,740	2,094,478	1,047,919	3,629,271
Total general fund	\$ 6,376,919	\$ 5,141,352	\$ 4,122,217	\$ 9,081,487	\$ 4,592,462	\$ 4,406,682	\$ 4,286,054	\$ 3,752,765	\$ 2,698,671	\$ 4,395,660
All other governmental funds										
Restricted										
Debt fund	\$ -	\$ 11,110	\$ 32,141	\$ 13,505,891	\$ 29,931,354	\$ 56,204	\$ 66,309	\$ 10,183	\$ (21,271)	\$ 44,267
Conservation trust fund	553,097	236,780	331,522	443,565	294,581	431,752	752,821	488,463	260,401	83,756
Capital projects fund	2,386,240	2,075,395	3,429,760	(287,349)	372,779	199,721	755	311,525	1,454,295	-
Total all other governmental funds	\$ 2,939,337	\$ 2,323,285	\$ 4,082,701	\$ 13,662,107	\$ 30,598,714	\$ 687,677	\$ 819,885	\$ 810,171	\$ 1,693,425	\$ 128,023
Total all governmental funds	\$ 9,316,257	\$ 7,464,638	\$ 8,204,918	\$ 22,743,594	\$ 35,191,176	\$ 5,094,359	\$ 5,105,939	\$ 4,562,936	\$ 4,392,096	\$ 4,523,683

General Fund Balance by Fund Classification



Statistical Section

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

FISCAL YEAR	2020	2019	2018	2017
Revenues				
Taxes	\$ 9,926,916	\$ 9,242,785	\$ 9,105,692	\$ 8,020,783
Intergovernmental	1,258,818	1,216,395	646,881	631,768
Charges for services	5,591,203	9,728,863	9,051,670	7,436,368
Merchandise, concession & vending	55,307	131,268	130,149	184,524
Sponsorship, contributions & donations	21,424	121,997	132,728	44,129
Investment earnings	71,541	250,157	364,137	406,203
Capital Contributions	-	-	1,100,000	2,000,000
Miscellaneous	89,557	162,235	45,630	15,201
Total revenues	17,014,766	20,853,700	20,576,887	18,738,976
Expenditures				
General government	3,884,823	4,885,277	4,671,760	3,744,916
Tennis & racquet sports ¹	880,663	912,338	803,119	-
Fitness ²	1,139,463	1,453,408	-	705,744
Recreation services ²	353,148	1,272,873	3,712,520	4,946,806
Community Center ¹	-	-	-	-
Aquatics ²	1,846,857	3,459,028	5,324,412	1,714,997
Adult & youth sports ²	1,322,446	1,782,054	552,739	1,813,731
Field rentals ²	1,167,667	1,461,512	-	-
Ice sports ²	846,066	871,820	-	-
Licensed programs ²	589,699	-	-	-
Capital outlay	818,682	3,064,929	17,618,288	20,088,554
Debt service				
Principal	1,180,000	1,150,000	1,120,000	900,000
Interest and fees	1,258,634	1,282,165	1,315,377	1,300,023
Total expenditures	15,288,147	21,595,403	35,118,215	35,214,771
Excess of revenues over (under) expenditures	1,726,619	(741,703)	(14,541,329)	(16,475,795)
Other financing sources (uses)				
Sales of Assets	-	1,422	-	3,550
Certificates of Participation	-	-	-	5,640,000
Proceeds from Bond issuance	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	(3,002,537)
Premium on bonds or COPs sold	-	-	-	410,773
Insurance Proceeds	-	-	2,653	42,818
Transfers in	125,000	-	1,796,000	-
Transfers out	-	-	(1,796,000)	-
Total other financing sources (uses)	125,000	1,422	2,653	3,094,604
Total change in fund balances	\$ 1,851,619	\$ (740,281)	\$ (14,538,676)	\$ (13,381,191)
Debt service as a percentage of noncapital expenditures	17%	13%	14%	15%

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

² The changes in categorization of expenditure were due to district-wide organizational changes in 2019/2020

2016	2015	2014	2013	2012	2011
\$ 7,916,574	\$ 7,425,952	\$ 7,356,590	\$ 7,337,395	\$ 7,072,897	\$ 7,243,606
695,535	596,868	986,337	1,034,460	621,486	540,539
3,606,691	3,377,073	3,168,968	3,022,123	2,917,734	2,539,184
52,146	46,130	54,073	34,939	30,264	38,269
71,360	206,253	62,032	37,535	56,392	114,139
123,680	15,126	6,609	13,881	23,833	32,307
-	-	-	-	-	-
5,557	3,669	18,751	76,464	6,831	44,328
<u>12,471,543</u>	<u>11,671,071</u>	<u>11,653,360</u>	<u>11,556,797</u>	<u>10,729,437</u>	<u>10,552,372</u>
3,167,968	2,390,930	2,236,388	2,208,000	1,969,349	1,962,398
470,584	479,712	451,762	464,714	472,580	431,492
-	-	-	-	-	-
2,996,523	3,018,859	3,560,190	2,840,277	2,803,673	2,573,968
523,270	498,463	477,521	486,634	479,875	488,152
829,704	786,440	792,992	856,118	713,625	734,196
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,008,875	1,938,542	1,004,565	2,016,447	1,723,374	9,833,557
2,255,000	2,160,000	2,020,000	1,960,000	1,850,000	1,735,000
743,463	388,202	494,532	553,768	659,438	780,917
<u>12,995,387</u>	<u>11,661,148</u>	<u>11,037,950</u>	<u>11,385,958</u>	<u>10,671,914</u>	<u>18,539,680</u>
<u>(523,844)</u>	<u>9,923</u>	<u>615,410</u>	<u>170,839</u>	<u>57,523</u>	<u>(7,987,308)</u>
-	-	-	-	-	-
-	5,010,000	-	-	-	-
25,000,000	(4,969,413)	-	-	-	-
5,636,161	-	-	-	-	-
-	-	-	-	-	-
550,000	550,000	450,848	-	2,515,157	8,057,278
(565,500)	(612,090)	(523,255)	-	(2,704,267)	(8,057,278)
<u>30,620,661</u>	<u>(21,503)</u>	<u>(72,407)</u>	<u>-</u>	<u>(189,110)</u>	<u>-</u>
<u>\$ 30,096,817</u>	<u>\$ (11,580)</u>	<u>\$ 543,003</u>	<u>\$ 170,839</u>	<u>\$ (131,587)</u>	<u>\$ (7,987,308)</u>
27%	26%	25%	27%	28%	29%

Statistical Section

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

Fiscal Year	Property Tax	Ownership ¹ Tax	Total
2020	\$ 9,186,021	740,895	9,926,916
2019	8,469,422	773,363	9,242,785
2018	8,277,334	820,743	9,098,077
2017	7,259,944	752,609	8,012,553
2016	7,288,137	618,869	7,907,006
2015	6,832,329	593,623	7,425,952
2014	6,790,786	556,452	7,347,238
2013	6,811,135	526,261	7,337,396
2012	6,586,070 ⁴	486,826 ³	7,072,900
2011	6,787,153 ⁴	456,453 ²	7,243,610
2011-2020 % change	28%	37%	29%

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

¹ Ownership (the tax paid for the purchase of vehicles) declined as a result of the cost for borrowing money continued to rise.

² Decline due to economic conditions

³ Start of the recovery of the great recession

⁴ Drop in property values due to mortgage crisis

Statistical Section

Assessed Value and Actual Value of Taxable Property (Unaudited)

Last Ten Years

Fiscal Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Other Property	Less: Urban Renewal	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2020	1,505,211,498	510,044,087	48,578,238	187,457,730	47,049,602	2,204,241,951	4.626	23,462,935,119	9.4%
2019	1,484,363,809	505,055,962	49,161,817	186,221,749	50,498,405	2,174,304,932	4.559	21,201,026,297	10.3%
2018	1,289,683,434	453,893,900	34,940,128	154,029,271	44,349,828	1,888,196,905	4.809	18,418,823,188	10.3%
2017	1,254,108,797	447,015,973	35,111,865	186,927,721	60,928,735	1,862,235,621	6.112	18,062,223,775	10.3%
2016	1,108,654,189	369,266,919	30,464,228	191,719,210	71,226,755	1,628,877,791	6.046	15,967,300,434	10.2%
2015	1,081,749,752	298,445,791	94,531,209	108,041,674	60,154,637	1,522,613,789	5.559	15,317,471,605	9.9%
2014	876,876,386	283,703,382	89,501,652	176,614,799	64,848,945	1,361,847,274	5.378	12,911,965,459	10.5%
2013	854,691,806	287,344,431	91,293,114	177,008,499	68,462,113	1,341,875,737	5.428	12,653,355,088	10.6%
2012	832,496,419	286,145,507	95,452,942	174,477,130	70,054,438	1,318,517,560	5.428	12,375,999,723	10.7%
2011	827,160,553	280,407,285	96,049,344	166,302,655	62,583,750	1,307,336,087	5.339	12,263,047,972	10.7%

Jefferson County (operational, 1998 bonds & 2008 refunding debt mill levy)

2020	1,505,211,498	510,044,087	48,578,238	187,457,730	47,049,602	2,204,241,951	4.626	23,462,935,119	9.4%
2019	1,484,363,809	505,055,962	49,161,817	186,221,749	50,498,405	2,174,304,932	4.559	21,201,026,297	10.3%
2018	1,289,683,434	453,893,900	34,940,128	154,029,271	44,349,828	1,888,196,905	4.809	18,418,823,188	10.3%
2017	1,254,108,797	447,015,973	35,111,865	186,927,721	60,928,735	1,862,235,621	6.112	18,062,223,775	10.3%
2016	1,102,498,299	348,769,429	29,777,318	181,339,920	69,648,715	1,592,736,251	6.046	15,781,124,823	10.1%
2015	1,078,768,732	280,945,051	91,342,219	103,804,776	56,168,117	1,498,692,661	5.559	15,194,067,715	9.9%
2014	876,152,526	265,712,982	85,849,212	154,099,442	55,924,265	1,325,889,897	5.378	12,750,602,095	10.4%
2013	854,299,826	269,476,341	87,140,524	153,883,809	59,494,153	1,305,306,347	5.428	12,492,757,026	10.4%
2012	832,053,499	272,589,967	90,926,932	151,418,950	61,500,488	1,285,488,860	5.448	12,228,574,263	10.5%
2011	826,717,633	264,999,805	91,571,654	145,117,785	55,127,450	1,273,279,427	5.339	12,115,862,822	10.5%

Broomfield County - Only 1998 bonds, & 2008 refunding bonds debt mill levy (no operational levy) 1

2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	6,155,890	20,497,490	686,910	10,379,290	1,578,040	36,141,540	0.804	186,175,612	19.4%
2015	2,981,020	17,500,740	3,188,990	4,236,898	3,986,520	23,921,128	17.39	123,403,890	19.4%
2014	723,860	17,990,400	3,652,440	22,515,357	8,924,680	35,957,377	17.29	161,363,363	22.3%
2013	391,980	17,868,090	4,152,590	23,124,690	8,967,960	36,569,390	17.57	160,598,062	22.8%
2012	442,920	13,555,540	4,526,010	23,058,180	8,553,950	33,028,700	17.02	147,425,460	22.4%
2011	442,920	15,407,480	4,477,690	21,184,870	7,456,300	34,056,660	16.59	147,185,149	23.1%

Source: Jefferson and Broomfield counties Assessors Office.

1 Broomfield County - Apex Bond that affected Broomfield residents was paid off in 2017, there is no mill levy or value from 2017 tax year forward.

Note: Property in Colorado is reassessed semi-annually. Tax rates are per \$1,000 of assessed value. The assessed value of taxable property is determined by multiplying the "actual" value times an assessment ratio. The assessment ratio of residential property changes every two years based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property tax year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment requires that statewide approximately 45% of the total assessed value in the State with commercial and other values making up the other 55% of the assessed values in the State.

In order to maintain this 45%/55% ratio, the commercial assessment rate is established at 29% of the actual value of commercial property and residential assessment rate fluctuates.

Statistical Section

Principal Taxpayers (Unaudited) Current Year and Ten Years Ago

Taxpayer	Type of Business	2020			2011		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
PUBLIC SERVICE CO OF COLORADO	Utility	65,953,585	1	3.0			
BALL CORPORATION, BALL AEROSPACE AND TECHNOLOGIES CORP	Aerospace/Materials Manufacturing	45,925,793	2	2.1	17,793,609	1	13
WPT ARVADA VII LLC	Healthcare	15,403,205	3	0.7			
IVT WALNUT CREEK WESTMINSTER LLC	Retail Store	11,840,547	4	0.5			
TARGET CORPORATION PA SC BOULDER PROJECT LLC	Retail Store	10,624,715	5	0.5	7,470,366	3	0.6
PLAINS END I LLC	Warehouse/Storage	8,459,161	6	0.4			
PLAINS END LLC	Power Plant	7,888,000	7	0.4			
SOLANA OLDE TOWN HOLDINGS LLC	Power Plant	7,697,586	8	0.3			
CUB SQUARE CENTER, LLC	Multi-unit residential	7,474,896	9	0.3			
Pine Tree Westminster LLC	Shopping Center	7,120,022	10	0.3	4,199,229	6	0.3
INLAND WESTERN ARVADA LLC	Shopping Center				11,528,544	2	0.9
SUNDYNE CORPORATION	Manufacturing				7,105,000	4	0.5
SAFEWAY STORES, INC	Retail Store				4,309,056	5	0.3
COMCAST OF COLORADO	Cable				3,959,515	7	0.3
ARVADA WEST 04 LLC	TV/Communication				3,704,260	8	0.3
COBE	Shopping Center				3,635,411	9	0.3
CARDIOVASCULAR	Medical						
TOTALS	Manufacturing	<u>\$ 188,387,510</u>		8.5%	<u>\$ 67,189,630</u>	10	0.3

Source: Jefferson and Broomfield counties Assessors Office.
Note: 2020 Column shows 2019 tax year data

Property Tax Levies and Collections (Unaudited)
Last Ten Years

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Property Tax Collected in Fiscal Year		Collected in Subsequent Years	Total Collections	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	9,148,709	9,195,644	100.5%	(12,097)	9,183,547	100.4%
2019	8,447,463	8,486,138	100.5%	(16,716)	8,469,422	100.3%
2018	8,253,139	8,277,334	100.3%	-	8,277,334	100.3%
2017	7,241,363	7,292,003	100.7%	(28,922)	7,263,081	100.3%
2016	7,350,800	7,295,068	99.2%	(29,083)	7,265,985	98.8%
2015	6,850,927	6,825,700	99.6%	(6,931)	6,818,769	99.5%
2014	6,873,705	6,728,455	97.9%	(7,023)	6,721,432	97.8%
2013	6,881,398	6,817,591	99.1%	(39,628)	6,777,963	98.5%
2012	6,832,368	6,627,636	97.0%	(22,489)	6,605,147	96.7%
2011	6,825,233	6,805,690	99.7%	(56,651)	6,749,039	98.9%

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

Source: Jefferson and Broomfield Counties Treasurer tax collection report.

Statistical Section

Ratio of Outstanding Debt by Type (Unaudited) Last Ten Years

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	Certificates of Participation	Premiums and Discounts	Term Loan/ Capital Leases				
2020	22,160,000	5,030,000	4,273,049	123,995		31,587,044	6.07%	260
2019	23,125,000	5,245,000	4,714,395	183,155		33,267,550	4.48%	267
2018	24,070,000	5,450,000	5,164,032	240,500		34,924,532	4.70%	269
2017	25,000,000	5,640,000	5,623,185	299,250		36,562,435	4.96%	291
2016	25,900,000	2,780,000	5,616,453	120,419		34,416,872	4.72%	278
2015	3,000,000	2,935,000	(21,116)	184,037		6,097,921	0.84%	50
2014	4,965,000	3,085,000	67,016	240,534		8,357,550	1.17%	70
2013	6,835,000	3,235,000	60,754	294,145		10,424,899	1.48%	86
2012	8,650,000	3,380,000	47,947	134,400		12,212,347	1.75%	105
2011	10,360,000	3,520,000	38,512	175,985		14,270,482	2.06%	121

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

¹ See the Schedule of Demographic Economic Statistics on page 94 for personal Income and population data.

Ratio of General Bonded Debt Outstanding (Unaudited)
Last Ten Years

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Actual Taxable Value of Property			Per Capita Population
	General Obligation Bonds	Certificates of Participation	Premiums, Discounts & Interest					
2020	22,160,000	5,030,000	4,273,049	31,463,049	1.45%	259	121,272	
2019	23,125,000	5,245,000	4,714,395	33,084,395	1.52%	265	124,671	
2018	24,070,000	5,450,000	5,164,032	34,684,032	1.84%	267	129,673	
2017	25,000,000	5,640,000	5,623,185	36,263,185	1.95%	288	125,702	
2016	25,900,000	2,780,000	5,616,453	34,296,453	2.11%	277	124,024	
2015	3,000,000	2,935,000	(21,116)	5,913,884	0.39%	48	122,092	
2014	4,965,000	3,085,000	67,016	8,117,016	0.60%	68	119,577	
2013	6,835,000	3,235,000	60,754	10,130,754	0.75%	87	117,080	
2012	8,650,000	3,380,000	47,947	12,077,947	0.92%	104	116,036	
2011	10,360,000	3,520,000	38,512	13,918,512	1.06%	118	117,737	

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

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

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

Statistical Section

Computation of Legal Debt Margin (Unaudited)

Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Debt limit	\$ 1,192,318,328	\$ 1,170,936,873	\$ 1,009,899,817	\$ 1,024,581,671	\$ 910,298,501	\$ 707,286,058	\$ 713,348,110	\$ 705,168,925	\$ 694,285,999	\$ 683,216,139
Total net debt applicable to limit	22,160,000	23,125,000	24,070,000	25,000,000	25,900,000	3,000,000	4,965,000	6,835,000	8,650,000	10,360,000
Legal debt margin	\$ 1,170,158,328	\$ 1,147,811,873	\$ 985,829,817	\$ 999,581,671	\$ 904,662,340	\$ 704,342,262	\$ 708,449,419	\$ 698,344,108	\$ 685,635,999	\$ 672,856,139
Total net debt applicable to the limit as a percentage of debt limit	1.86%	1.97%	2.38%	2.44%	2.85%	0.42%	0.70%	0.97%	1.25%	1.52%
Legal Debt Margin Calculation for Fiscal Year 2020										
Assessed value	\$ 2,204,241,951									
Addback: exempt real property	180,394,705									
Total assessed value	2,384,636,656									
Debt limit (50% of total assessed value)	1,192,318,328									
Debt applicable to limit:										
General obligation bonds	22,160,000									
Less: Amount set aside for repayment of debt	-									
Total net debt applicable to limit	\$ 22,160,000									
Legal debt margin	\$ 1,170,158,328									

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

Demographic and Economic Statistics (Unaudited) Last Ten Calendar Years

Year	Population ¹	Personal Income (thousands of dollars)	Per Capita	Median Age ²	Education	School Enrollment ³	Unemployment Rate ⁴
			Personal Income ¹		Level in Years of Schooling		
2020	121,272	5,205,116	42,921	41.8	15	16,848	6.7
2019	124,671	7,423,057	59,541	42.3	15	17,773	2.2
2018	129,673	7,430,344	64,470	41.3	15	18,616	2.5
2017	125,702	7,364,067	59,872	41.3	15	18,965	2.9
2016	124,024	7,298,382	53,185	41.3	15	19,264	3.0
2015	122,092	7,233,282	53,185	41.3	15	17,763	3.5
2014	119,577	7,168,763	48,442	41.2	15	17,590	4.6
2013	117,113	7,104,820	47,294	41.2	15	17,625	6.3
2012	117,080	7,041,447	44,937	41.1	15	17,376	7.0
2011	116,036	6,978,640	47,112	40.0	15	17,910	7.9

¹Census Bureau information: <https://www.census.gov/quickfacts/fact/table/arvadacitycolorado,jeffersoncountycolorado,CO/PST045219>

²City of Arvada data: arvada.org/about/our-community/profile

³Source: Jefferson County School District: https://www.jeffcopublicschools.org/about/district_profile/enrollment_statistics

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

Per Capita Income by Year



Statistical Section

Principal Employers (Unaudited) Current Year and Ten Years Ago

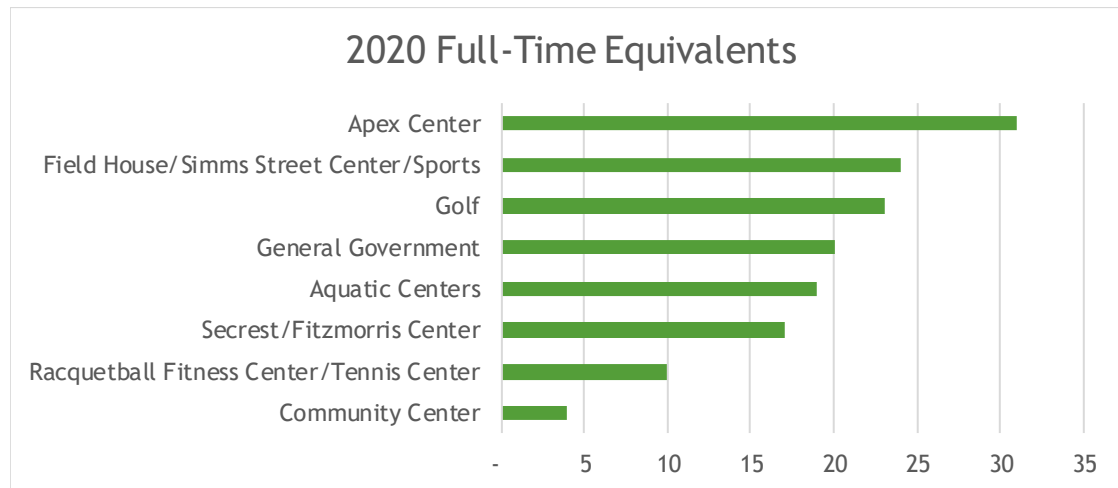
Employer	2020 ¹			2011 ²		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
King Soopers	1109	1	1.6%	641	2	0.9%
Arvada City of	665	2	1.0%		1	0.0%
Walmart	404	3	0.6%			0.0%
Target	300	4	0.4%	438	3	0.6%
Colorado Lutheran Home	273	5	0.4%			0.0%
Mc Donalds (All locations)	252	6	0.4%			0.0%
Sorin Group USA (formerly COBE Cardio)	250	7	0.4%	351	4	0.5%
Home Depot	221	8	0.3%	195	9	0.3%
Costco Wholesale	210	9	0.3%	225	8	0.3%
Sundyne Corporation	200	10	0.3%	323	5	0.5%
Pridemark Paramedic Services Inc				268	6	0.4%
Safeway				255	7	0.4%
Mark VII Equipment				186	10	0.3%
Apex Park & Recreation District	148	11	0.2%	182	11	0.3%
Total	4,032		5.84	3,064		4.67

¹<https://arvada.org/source/Finance/CAFR-2019.pdf>. Note these are 2019 employment figures as City of Arvada Comprehensive Annual Financial Report for year ended 12/31/2020 was not yet available at issue date.

²Arvada CO, Economic Development Association

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

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
General Government	20	27	31	30	25	26	23	22	22	20
Racquetball Fitness Center/Tennis Center	10	13	11	8	8	8	8	9	8	8
Field House/Simms Street Center/Sports	24	35	35	44	44	43	41	40	37	34
Secrest/Fitzmorris Center	17	25	14							
Community Center	4	9	9	9	8	9	9	8	9	8
Aquatic Centers	19	19	23	21	21	15	14	15	15	14
Apex Center	31	79	72	71	74	76	74	73	70	70
Total governmental activities	125	207	195	183	180	177	169	167	161	154
Business-type activities:										
Golf	23	25	26	25	22	25	26	24	27	27
Total business-type activities	23	25	26	25	22	25	26	24	27	27
Total Full-time Equivalent Employees	148	232	221	208	202	202	195	191	188	181



Statistical Section

Operating Indicators by Function (Unaudited) Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Function/Program										
Governmental activities:										
Racquetball Fitness Center/Tennis Center										
Workout center admissions *				28,000	30,400	30,200	32,640	32,000	34,200	34,200
Racquetball admissions *	12,440	49,370	54,200	17,000	16,200	16,100	15,200	16,000	16,400	16,400
Tennis center admissions	64,808	64,125	42,600	14,000	21,000	19,400	16,450	15,000	14,700	14,700
Therapeutic rec admissions	1,855	3,580	2,760	2,100	2,250	2,450	2,163	2,100	2,500	2,500
Field House/Simms Street Center/Sports										
Adult sports participants **	139,002	182,415	29,474	28,322	19,638	33,691	26,310	220,279	209,785	190,271
Classes **	3,418	18,617	14,637	10,953	10,316	9,045	4,683	5,492	5,332	5,127
Youth sports participants **	84,655	146,225	7,869	12,925	18,287	6,844	6,494	3,837	3,628	3,455
Rentals & outdoor fields **	12,507	593,613	42,683	51,702	47,612	51,404	6,198	7,398	7,314	7,171
Community Center										
Rentals and fitness	58	9,221		13,354	14,626	12,443	12,484	12,408	5,871	7,403
Classes	-	28,037		2,476	3,051	3,349	3,493	3,598	3,399	3,910
Special events/trips/silver sneakers	-	1,929		58,237	48,689	48,254	46,190	44,774	43,413	38,997
Volunteer visits	-			9,630	10,411	10,182	12,224	12,877	13,319	13,472
Aquatics										
Daily visits	24,788	39,241		32,889	33,559	33,310	32,272	36,512	24,850	29,196
Season pass visits	90,788	59,098		30,000	38,249	32,225	25,900	21,914	19,550	19,592
Rentals ****	183,440	179,667		172,000	170,000	165,000	160,600	165,072	140,000	142,766
Swim lesson visits	91			63,680	62,935	60,224	60,407	67,319	60,500	61,316
Apex										
Admissions & Guest Services										
Daily admissions excluding passholders ***	27,542	115,085	172,078	162,764	175,166	181,049	161,704	165,542	154,991	153,520
Annual pass & punch card admissions ***	99,312	281,029	142,658	243,218	261,731	251,272	295,581	282,595	294,020	288,671
Annual & monthly pass sales	688	8,814	1,165	2,923	4,039	4,131	4,154	4,358	4,009	3,888
Punch card sales	562	4,343	4,127	2,053	1,841	1,815	1,826	1,986	1,983	2,056
Ice Arena										
Daily admissions excluding passholders	5,789	23,497		21,872	25,201	29,897	25,600	23,415	26,653	30,139
Annual pass & punch card admissions	825	5,985	3,038	3,038	3,726	2,844	6,862	4,848	4,014	3,016
Annual pass sales	-	12		8	13	9	21	19	16	16
Punch card sales	74	323		338	256	519	529	565	282	329
Business-type activities:										
Golf										
18 Hole Rounds of Play	29,756	23,666	28,032	24,582	22,542	24,121	20,171	19,975	24,935	24,384
9 Hole Rounds of Play	17,283	12,710	12,014	11,681	10,523	7,939	8,506	7,011	9,007	7,682
Annual Pass Holders Rounds of Play	1,485	2,331	2,381	2,318	2,471	2,666	3,106	3,023	4,413	4,969
Par 3 Rounds of Play	23,794	15,099	15,487	16,176	16,366	18,133	16,832	16,192	20,324	17,942

* Changed the way racquetball charged and combined it all under admissions. RFC Center Admissions now includes both workout and racquetball.

** Model changed from participants only in 2018 to total number of visits 2019 and forward.

*** Pass use is not segregated by purpose of use (fitness, aquatics, etc), so totals include aquatics visits. An estimated allocation is used to total aquatics visits above.

**** Reported revenue, not per rental unit

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

Capital Assets Statistics by Division (Unaudited)
Last Ten Fiscal Years

Fiscal Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Functions/Programs										
Primary Government:										
General Government										
Trail	2	2	2	2	2	2	2	2	2	2
Acreage - owned	210.67	210.67	210.67	210.67	210.67	210.67	210.67	200.14	200.14	200.14
Acreage - leased	283.9	283.9	283.9	283.90	283.90	283.9	283.9	294.43	294.43	294.43
Services Building	1	1	1	1	1	1	1	1	1	1
Recreation Services										
Racquet Courts*	56	56	56	44	52	52	52	52	52	52
Recreation Center	5	5	5	3	3	3	3	3	3	3
Community Center	4	4	4	4	4	4	4	4	4	4
Indoor Arena	2	2	2	2	2	2	2	2	2	2
Outdoor Court	24	24	24	24	24	8	8			
Playing Field	10	10	10	5	5	5	5	5	5	5
Pool	8	8	8	6	6	6	6	6	6	6
Ice Arena	2	2	2	2	2	2	2	2	2	2
Business-type Activities:										
Golf										
Services Building	3	3	3	3	3	3	3	3	3	3
Golf Course	2	2	2	2	2	2	2	2	2	2

Note: The data corresponds to the District capital asset inventory

* Tennis 30, pickleball 24, racquetball 6