CARBON VALLEY PARKS AND RECREATION DISTRICT

Financial Statements

December 31, 2017

CARBON VALLEY PARKS AND RECREATION DISTRICT

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Dazzio & Associates, PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Carbon Valley Parks and Recreation District
Weld County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Carbon Valley Parks and Recreation District as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Carbon Valley Parks and Recreation District, as of December 31, 2017, and the respective changes in financial position and the budgetary comparison for the General Fund and the Special Revenue Fund – Conservation Trust Fund 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 Schedule of the Proportionate Share of the Net Pension Liability and the Schedule of Employer Contributions on pages 44 through 46, 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.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Carbon Valley Parks and Recreation District's basic financial statements. The Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (the Supplementary Information) and the Schedule of Debt Service Requirements to Maturity and the Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected (the Other Information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Dazzio & Associates, P.C.

May 16, 2018

BASIC FINANCIAL STATEMENTS

CARBON VALLEY PARKS AND RECREATION DISTRICT

STATEMENT OF NET POSITION
December 31, 2017

Assets	
Cash and Investments	$ 2,137,791
Cash and Investments - Restricted	2,639,812
Due from County Treasurer	21,272
Property Taxes Receivable	4,093,880
Prepaid Expenditures	2,270
Capital Assets Not Being Depreciated	175,847
Capital Assets, Net of Accumulated Depreciation	9,223,918
Total Assets	18,294,790
Deferred Outflows of Resources	
Cost of bond refunding	191,219
Pension contributions subsequent to measurement date	193,627
Pension related deferrals	701,174
Total Deferred Outflows of Resources	1,086,020
Liabilities	
Accounts Payable	87,139
Accrued Wages and Benefits	72,488
Accrued Vacation	20,608
Accrued Interest Payable	22,099
Noncurrent Liabilities	
Due Within One Year	762,528
Due In More Than One Year	4,256,817
Net Pension Liability	3,287,800
Total Liabilities	8,509,479
Deferred Inflows of Resources	
Unavailable Revenue - Property Taxes	4,093,880
Pension Related Deferrals	110,697
Total Deferred Inflows of Resources	4,204,577
Net Position	
Net Investment in Capital Assets	4,571,639
Restricted	
Debt Service	2,495,262
Tabor Emergencies	125,400
Conservation Trust Fund	129,592
Unrestricted	(655,139)
Total Net Position	$ 6,666,754

The notes to the financial statements are an integral part of this statement.

CARBON VALLEY PARKS AND RECREATION DISTRICT

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

Function/Program Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Administration	$ 1,467,828	$ 610,666	$ -	$ -	$ (857,162)
Swimming Pool, Recreation and Sports Programs	2,179,495	669,987	145,497	-	(1,364,011)
Interest and Related Charges on Long-term Debt	292,832	-	-	-	(292,832)
Total	$ 3,940,155	$ 1,280,653	$ 145,497	$ -	(2,514,005)
General Revenues					
Property Taxes					3,944,489
Specific Ownership Taxes					309,894
Net Investment Income					12,876
Other					58,933
Total General Revenues					4,326,192
Change in Net Position					1,812,187
Net Position - Beginning					4,854,567
Net Position - Ending					$ 6,666,754

The notes to the financial statements are an integral part of this statement.

CARBON VALLEY PARKS AND RECREATION DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017

	General Fund	Debt Service Fund	Conservation Trust Fund	Total Governmental Funds
Assets				
Cash and Investments	$ 2,137,791	$ -	$ -	$ 2,137,791
Cash and Investments - Restricted	-	2,510,220	129,592	2,639,812
Receivable from County Treasurer	14,131	7,141	-	21,272
Property Taxes Receivable	3,043,427	1,050,453		4,093,880
Prepaid Expenditures	2,270	-	-	2,270
Total Assets	$ 5,197,619	$ 3,567,814	$ 129,592	$ 8,895,025
Liabilities				
Accounts Payable	$ 87,139	$ -	$ -	$ 87,139
Accrued Wages and Benefits	72,488	-	-	72,488
Total Liabilities	159,627	-	-	159,627
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	3,043,427	1,050,453	-	4,093,880
Fund Balances				
Nonspendable	2,270	-	-	2,270
Restricted for:				
Debt Service	-	2,517,361	-	2,517,361
TABOR Emergencies	125,400	-	-	125,400
Conservation Trust Fund	-	-	129,592	129,592
Assigned for Subsequent Year's Expenditures	756,500	-	-	756,500
Assigned for Contingencies	660,448	-	-	660,448
Unassigned	449,947	-	-	449,947
Total Fund Balances	1,994,565	2,517,361	129,592	4,641,518
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 5,197,619	$ 3,567,814	$ 129,592	$ 8,895,025

The notes to the financial statements are an integral part of this statement.

CARBON VALLEY PARKS AND RECREATION DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2017

Total Fund Balance - Governmental Funds		$ 4,641,518
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land	$ 175,847	
Building and improvements	12,277,046	
Equipment	404,740	
Vehicles	109,502	
Less accumulated depreciation	(3,567,370)	9,399,765
Deferred outflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds.		
Cost of bond refunding		191,219
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position.		
Balances at year-end are:		
General Obligation Bonds Payable	(3,505,000)	
Bond Premium	(121,297)	
Capital Lease Obligations	(1,393,048)	
Compensated Absences	(20,608)	
Net Pension Liaiblity	(3,287,800)	(8,327,753)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds		
Pension contributions subsequent to the measurement date	193,627	
Deferred outflows of resources related to pensions	701,174	
Deferred inflows of resources related to pensions	(110,697)	784,104
Interest on long-term debt is not accrued in the funds, but rather is recognized as an expenditure when due		(22,099)
Net Position - Governmental Activities		$ 6,666,754

The notes to the financial statements are an integral part of this statement.

CARBON VALLEY PARKS AND RECREATION DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017

	General Fund	Debt Service Fund	Conservation Trust Fund	Total Governmental Funds
Revenues				
Property Taxes	$ 2,623,097	$ 1,321,392	$ -	$ 3,944,489
Specific Ownership Taxes	205,967	103,927	-	309,894
Lottery Fund Income	-	-	145,497	145,497
Charges for Services:				
Operations Revenue	610,666	-	-	610,666
Program Revenue	582,110	-	-	582,110
Recreation Revenue	87,877	-	-	87,877
Net Investment Income	9,984	2,127	765	12,876
Miscellaneous Income	58,933	-	-	58,933
Total Revenues	4,178,634	1,427,446	146,262	5,752,342
Expenditures				
Current				
Administration	804,243	-	-	804,243
Operations	988,384	-	-	988,384
Program	494,616	-	-	494,616
Recreation	710,162	-	-	710,162
Debt Service				
Lease Principal	189,881	-	-	189,881
Interest Expense	68,628	-	-	68,628
County Treasurer's Fees	39,383	19,839	-	59,222
Principal	-	525,000	-	525,000
Interest	-	147,450	-	147,450
Paying Agent Fees	-	200	-	200
Capital Outlay	66,830	-	17,254	84,084
Total Expenditures	3,362,127	692,489	17,254	4,071,870
Excess Revenues Over (Under) Expenditures	816,507	734,957	129,008	1,680,472
Other Financing Sources				
Capital Lease Proceeds	11,483	-	-	11,483
Net Change in Fund Balances	827,990	734,957	129,008	1,691,955
Fund Balances - Beginning	1,166,575	1,782,404	584	2,949,563
Fund Balances - Ending	$ 1,994,565	$ 2,517,361	$ 129,592	$ 4,641,518

The notes to the financial statements are an integral part of this statement.

CARBON VALLEY PARKS AND RECREATION DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

Net Change in Fund Balances - Governmental Funds	$ 1,691,955
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlay	90,165
Depreciation Expense	(297,904)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Capital Lease Proceeds	(11,483)
Repayments of principal:	
General Obligation Refunding Bonds	525,000
Capital Lease Obligations	189,881
Amortization of bond premium	36,950
Amortization of cost of refunding	(58,250)
Some revenues/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.	
Accrued interest on liabilities - Change in liability	3,968
Adjustment to compensated absences liability	8,170
Pension expense	(559,892)
Employer contributions subsequent to the measurement date	193,627
Change in Net Position - Governmental Activities	$ 1,812,187

The notes to the financial statements are an integral part of this statement.

CARBON VALLEY PARKS AND RECREATION DISTRICT

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2017
(With Comparative Actual Totals for the Year Ended December 31, 2016)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2016 Actual
Revenues				
Property Tax Revenue	$ 2,625,777	$ 2,623,097	$ (2,680)	$ 2,968,243
Specific Ownership Taxes	235,000	205,967	(29,033)	182,994
Operations Revenue	538,000	610,666	72,666	537,780
Program Revenue	525,000	582,110	57,110	565,488
Recreation Revenue	90,000	87,877	(2,123)	78,153
Grants and Donations	-	-	-	8,990
Net Investment Income	3,500	9,984	6,484	1,966
Miscellaneous Income	115,000	58,933	(56,067)	59,791
Total Revenues	4,132,277	4,178,634	46,357	4,403,405
Expenditures				
Current				
Administration	680,000	843,626	(163,626)	966,210
Operations	1,050,000	988,384	61,616	960,596
Program	580,000	494,616	85,384	461,455
Recreation	630,000	710,162	(80,162)	637,041
Debt Service				
Lease Principal	131,521	189,881	(58,360)	168,146
Interest Expense	52,497	68,628	(16,131)	71,244
Capital Outlay	500,000	66,830	433,170	455,000
Total Expenditures	3,624,018	3,362,127	261,891	3,719,692
Excess Revenues Over (Under) Expenditures	508,259	816,507	308,248	683,713
Other Financing Sources				
Loan Proceeds	-	-	-	300,000
Capital Lease Proceeds	-	11,483	11,483	-
Total Other Financing Sources	-	11,483	11,483	300,000
Net Change in Fund Balance	508,259	827,990	319,731	983,713
Fund Balance - Beginning	1,223,974	1,166,575	(57,399)	182,862
Fund Balance - Ending	$ 1,732,233	$ 1,994,565	$ 262,332	$ 1,166,575

The notes to the financial statements are an integral part of this statement.

CARBON VALLEY PARKS AND RECREATION DISTRICT

SPECIAL REVENUE FUND - CONSERVATION TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2017
(With Comparative Actual Totals for the Year Ended December 31, 2016)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2016 Actual
Revenues				
Lottery Fund Income	$ 170,000	145,497	$ (24,503)	158,379
Net Investment Income	-	765	765	582
Total Revenues	170,000	146,262	(23,738)	158,961
Expenditures				
Ballfield Maintenance	50,000	-	50,000	63,854
Capital Outlay	50,000	17,254	32,746	114,775
Contingency	70,000	-	70,000	-
Total Expenditures	170,000	17,254	152,746	178,629
Net Change in Fund Balance	-	129,008	129,008	(19,668)
Fund Balance - Beginning	10,252	584	(9,668)	20,252
Fund Balance - Ending	$ 10,252	$ 129,592	$ 119,340	$ 584

The notes to the financial statements are an integral part of this statement.

Note 1 – Definition of Reporting Entity

The Carbon Valley Parks and Recreation District (the District), is a quasi-municipal corporation Carbon Valley Park and Recreation District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized in 1983 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the County of Weld County, Colorado. The District's service area is located in Weld County, Colorado including the communities of Frederick, Firestone, Dacono and the surrounding rural area. The District was established to construct and maintain parks and recreation facilities.

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

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

Note 2 – Summary of Significant Accounting Policies

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. Governmental activities are normally supported by taxes, intergovernmental revenue and fees and charges.

The statement of net position reports all financial and capital resources of the District, the difference between the assets and deferred outflows, and liabilities and deferred inflows of the District being reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenue* 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 revenue are reported instead as *general revenue*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported in separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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 District considers revenues to be available if they are collected within 60 days after year-end. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental funds:

General Fund – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue – Conservation Trust Fund – This fund is used to account for conservation trust revenues and expenditures incurred for eligible costs.

Debt Service Fund – This fund is used to account for the accumulation of resources for, and the payment of long-term obligation principal, interest and related costs.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors may modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments. Investments are carried at fair value.

Cash and investments are presented on the balance sheet in the basic financial statements at fair value.

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. Property taxes are recorded as revenue in the year it is available or collected (the year it is levied for).

Capital Assets

Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets defined by the District as assets include improvements to buildings and equipment with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives:

Building and improvements	7-50 years
Equipment	5-20 years
Vehicles	5-12 years

Long Term Obligations

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the issue using the effective interest method.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

It is the District's policy to allow employees to accumulate unused vacation leave up to a certain maximum number of hours, depending on years of service. All such benefits are accrued when incurred in the government-wide financial statements. A liability for this amount is reported in governmental funds only if they have matured, for example, because of employee resignations and retirements. Compensated absences are generally liquidated by the General Fund. All unpaid vacation balances are paid at the hourly rate when the employee retires, resigns or is terminated. The District has reported a liability for accrued compensated absences of $20,608 at December 31, 2017.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The government only has three items that qualifies for reporting in this category. Accordingly, the items *cost of bond refunding, pension contributions subsequent to measurement date,* and *pension related deferrals* are deferred and recognized as outflows of resources in the period that the amounts become available.

In addition to liabilities, the statement of net position reports 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 government has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue,* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Pensions

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

Net Position and Fund Equity

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

Unrestricted net position represents assets that do not have any third-party limitations on their use.

For government -wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District’s practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances

Fund balance for governmental funds should be 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 among governments, not every government or 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 that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

The District reports the following Restricted Fund Balances:

Restricted for Debt Service

Represents the portion of fund balance that is legally restricted to payment of principal and interest on long-term debt maturing in future years.

Restricted for TABOR Emergencies

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10).

Restricted for Conservation Trust Fund

The amount restricted for Conservation Trust Fund represents the balance of funds remaining from the Conservation Trust (State Lottery) Fund proceeds.

Committed fund balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned fund balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on 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.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. An example of such an estimate that has been made by management is depreciation expense.

Note 3 – Cash and Investments

Cash and investments as of December 31, 2017, are classified in the accompanying financial statements as follows:

Statement of Net Position	
Cash and Investments	$ 2,137,791
Cash and Investments - Restricted	2,639,812
	$ 4,777,603

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

Deposits with Financial Institutions	$ 3,924,185
Investments	853,418
Total Cash and Investments	$ 4,777,603

Cash Deposits

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels ($250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are uninsured but collateralized. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2017, the District's deposits amounting to $3,925,471 were both insured by federal depository insurance and collateralized with securities held by third parties not in the District's name, and consequently were not exposed to custodial credit risk.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

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

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

At December 31, 2017, the Town had the following investments:

Investment	Maturity	Amount
Colorado Local Government	Weighted Average	
Liquid Asset Trust (Colotrust)	Under 60 days	$ 853,418

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

Note 4 – Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2017 follows.

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Land	$ 175,847	$ -	$ -	$ 175,847
Capital Assets Being Depreciated				
Buildings and Improvements	12,250,094	47,694	(20,742)	12,277,046
Equipment	644,889	42,471	(282,620)	404,740
Vehicles	123,134	-	(13,632)	109,502
Total Capital Assets Being Depreciated	13,018,117	90,165	(316,994)	12,791,288
Less Accumulated Depreciation for				
Buildings and Improvements	(3,023,322)	(254,874)	20,742	(3,257,454)
Equipment	(446,245)	(40,690)	282,620	(204,315)
Vehicles	(116,893)	(2,340)	13,632	(105,601)
Total Accumulated Depreciation	(3,586,460)	(297,904)	316,994	(3,567,370)
Capital Assets Being Depreciated, Net	9,431,657	(207,739)	-	9,223,918
Total Capital Assets, Net	$ 9,607,504	$ (207,739)	$ -	$ 9,399,765

Depreciation expense for the year ended December 31, 2017, was charged to the swimming pool, recreation and sports program activities.

Note 5 – Long-Term Obligations

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2017.

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General Obligation Bonds					
Series 2010	$ 4,030,000	$ -	$ 525,000	$ 3,505,000	$ 530,000
Deferred Premium	158,247	-	36,950	121,297	33,332
Capital Lease Obligations					
2009 Lease	1,235,927	-	107,027	1,128,900	110,886
2015 Lease	74,561	-	26,476	48,085	26,835
2016 Lease	260,958	-	55,098	205,860	58,788
2017 Lease	-	11,483	1,280	10,203	2,687
Total	$ 5,759,693	$ 11,483	$ 751,831	$ 5,019,345	$ 762,528

The detail of the District's governmental activities long-term obligations are as follows:

$6,180,000 General Obligation Refunding Bonds, Series 2010, dated August 31, 2010. The bonds were issued to advance refund a portions of the District's outstanding General Obligation Bonds, Series 2002 and to pay the costs of issuing the bonds.

The bonds consist of serial bonds due annually in varying amounts from 2011 through 2023. Interest on the bonds is payable semiannually at rates ranging from 2.00% to 4.00%.

The bonds maturing on and after December 1, 2020 are subject to redemption on December 1, 2019 and on any date thereafter upon payment of par plus accrued interest thereon, without redemption premium. When issued, the bonds were rated "A" by Standard & Poor's.

The bonds are general obligations of the District, secured by a pledge of the full faith and credit of the District and payable from the general ad valorem taxes which may be levied without limitation of rate and in an amount necessary to pay the bonds when due against all taxable property within the District.

Annual debt service requirements to maturity for the general obligation refunding bonds follows:

	Principal	Interest	Total
2018	$ 530,000	$ 133,012	$ 663,012
2019	550,000	111,813	661,813
2020	575,000	89,812	664,812
2021	600,000	74,000	674,000
2022	615,000	50,000	665,000
2023	635,000	25,400	660,400
	$ 3,505,000	$ 484,037	$ 3,989,037

Capital Lease Obligations

2009 Building Lease

On May 1, 2009, the District entered into a Lease Agreement with Valley Bank & Trust for the purpose of financing a portion of the acquisition, construction and installation of a Senior Center and Gymnasium. Under the Agreement, the District agrees to sublease property from which Valley Bank & Trust has a leasehold interest in the land, the premises, building and improvements situated or to be situated on the land. The lease agreement qualifies as a capital lease for accounting proposes and, therefore, has been recorded at the present value of the future minimum lease payment as of the inception date. The lease was capitalized in the amount of $1,800,000 and bears interest at a rate of 4.00%. The District is required to make semi-annual payments due on April 1, and October 1, beginning on October 1, 2009, and ending on October 1, 2026.

The net present value of these minimum lease payments as of December 31, 2017, follows:

Year Ending December 31	Amount
2018	$ 154,944
2019	154,944
2020	154,944
2021	154,944
2022	154,944
2023-2026	573,266
Minimum lease payments	1,347,986
Less: Amount representing interest	(219,086)
Present value of minimum Lease Payments	$ 1,128,900

2016 Recreation Equipment

On November 1, 2015, the District entered into a Lease Agreement with Kansas State Bank of Manhattan for the purpose of acquiring cardiovascular equipment. The Lease Agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payment as of the date of inception. The lease was capitalized in the amount of $103,234 and bears interest at a rate of 6.23%. The District is required to make monthly payments beginning on January 1, 2016 and ending November 1, 2019.

The net present value of these minimum lease payments as of December 31, 2017, follows:

Year Ending December 31	Amount
2018	$ 29,074
2019	21,805
Minimum lease payments	50,879
Less: Amount representing interest	(2,794)
Present value of minimum Lease Payments	$ 48,085

2016 Building Lease

On February 22, 2016, the District entered into a Lease Agreement with Option to Purchase with Weld County for the property located at 320 Maple Street, Frederick, Colorado, to be used as the District's administrative offices. The District paid a non-refundable option fee in the amount of $105,000 which will serve as the security deposit. Beginning in May 2016, the District commenced monthly payments in the amount of $5,870 for sixty (60) months. The overall cost of the property is $405,000, with a lease obligation of $300,000 at an interest rate of 6.50%. The District has the option to purchase the property at the end of the sixty months, April 2021, for the price of $1.00. The non-refundable option fee will apply to the purchase price.

The net present value of these minimum lease payments as of December 31, 2017, follows:

Year Ending December 31	Amount
2018	$ 70,438
2019	70,438
2020	70,438
2021	17,610
Minimum lease payments	228,924
Less: Amount representing interest	(23,064)
Present value of minimum Lease Payments	$ 205,860

2017 Recreation Equipment

On November 1, 2015, the District entered into a Lease Agreement with Kansas State Bank of Manhattan for the purpose of acquiring fitness equipment. The Lease Agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payment as of the date of inception. The lease was capitalized in the amount of $11,483 and bears interest at a rate of 6.39%. The District is required to make monthly payments beginning on August 1, 2017 and ending July 1, 2021.

The net present value of these minimum lease payments as of December 31, 2017, follows:

Year Ending December 31	Amount
2018	$ 3,261
2019	3,260
2020	3,261
2021	1,631
Minimum lease payments	11,413
Less: Amount representing interest	(1,210)
Present value of minimum Lease Payments	$ 10,203

Assets acquired through capital leases are as follows:

Assets:	
Building and improvements	$ 2,205,000
Fitness equipment	114,717
Less: Accumulated Depreciation	(329,394)
	$ 1,990,323

Note 6 – Net Position

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, and is reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

As of December 31, 2017, the District had net investment in capital assets calculated as follows:

Net investment in capital assets:	
Capital assets, net	$ 9,399,765
Cost of bond refunding	191,219
Current portion of outstanding long-term obligations	(762,528)
Noncurrent portion of outstanding long-term obligations	(4,256,817)
Total net investment in capital assets	$ 4,571,639

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

Restricted net position:	
Emergence reserves	$ 125,400
Debt service	2,495,262
Conservation Trust Fund	129,592
Total restricted net position	$ 2,750,254

The District has a deficit in unrestricted net position. This deficit amount is a result of the District's requirement to record its proportionate share, as defined in GASB 68, of PERA's unfunded pension liability. The District has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefits, or annual required contribution decisions made by PERA (see Note 8).

Note 7 – Intergovernmental Agreements

City of Dacono

On July 28, 2016, the District and the City of Dacono (City) entered into an intergovernmental agreement to set forth the general understandings of the parties regarding their relationship and their provision of recreation facilities and services within the City and the District.

The District and the City acknowledge and agree that they will have the following general responsibilities with respect to the following matters of mutual interest to the District and the City:

- The City will continue to use its best efforts to require developments within the City that are not currently within the District to file a petition for inclusion with the District.
- The City will give the District the opportunity to comment on development proposals on all new developments within the City no later than 15 days prior to the Planning Commission's consideration of such development proposal.
- The City will own and develop the neighborhood, area and regional parks within the City.
- The City will continue to pay for the watering of the inside and surrounding areas of the regional parks within the City.
- The District will provide and maintain a current contact list for the City's Public Works Manager and Chief of Police with current contact information for a District representative to be contacted in the case of emergency related to any District activity or event within the City. The District shall notify the Public Works Manager and Chief of Police in writing of any change of designated representative or such representative's contact information.
- Representatives of the District shall provide the City Council with quarterly updates that include information on current and planned services and facilities, and other issues related to implementation of this Agreement, and other matters of mutual interest.
- The District shall update its service plan or other necessary filings, as may be necessary to assure that it can include properties into the District that may annex into Dacono.
- The District shall only include property within the District that are within the City of Dacono, the Town of Frederick or the Town of Firestone.
- The District shall not enter into any agreement with City of Dacono, Town of Firestone or Town of Frederic (or properties in unincorporated Weld County to provide specific facilities or services that are inconsistent with the Master Plan approved by the District.

The term of this agreement will remain in effect until December 31, 2019, unless sooner terminated by mutual written agreement.

Town of Frederick

On April 27, 2006, the District and the Town of Frederick (Town) entered into an intergovernmental agreement to set forth the general understandings of the Parties regarding their relationship and their provision of recreation facilities and services within the Town and the District. The District and the Town acknowledge and agree that they will have the following general responsibilities with respect to the following matters of mutual interest to the District and the Town:

- The Town will continue to require developments within the Town that are not currently within the District to file a petition for inclusion with the District.
- The Town will give the District the opportunity to comment on development proposals on all new developments within the Town no later than 21 days prior to the Planning Commission's consideration of such development proposal.
- The Town will own and develop the St. Vrain Legacy Trail within the Town limits.
- The District will expend District capital improvements and maintenance funds within the Town, in amounts not less than the ratio of the total assessed valuation of all taxable property within the District. This capital improvement and maintenance expenditure allocation shall not apply to bond proceeds and shall be reviewed on a three-year basis commencing in the year 2007.
- The District will operate, maintain and manage the inside (other than watering) of mutually agreed upon sports fields and/or other recreation facilities within the Town.
- The District shall be responsible for cleaning of all areas and facilities used by it, and for the supervision of players and programs, and shall hold harmless the Town from any and all liability resulting there from.
- With respect to the Lighted Ball Field on Block 29, the District agrees to pay all power/lighting costs associated with its use. The parties agree to evenly split the cost of all water used. The District is required to perform routine maintenance on the lighted ball field to include the following: mow and water the grassed areas weekly; daily trash pickup and maintenance of facilities; and other grounds keeping as agreed upon by the Parties. The terms of the use of the facilities on Block 29 are further clarified in the July 2012 Agreement for Joint Use of Facilities between the District, the Town and the St. Vrain School District RE-1J.

The term of this agreement will remain in effect until December 31, 2021, unless sooner terminated by mutual written agreement.

Town of Firestone

On January 14, 2015, and amended on March 9, 2016, the District and the Town of Firestone (Town) entered into an intergovernmental agreement to set forth the general understandings of the Parties regarding their relationship and their provision of recreation facilities and services within the Town and the District, and specific responsibilities concerning the use, management, operation and maintenance of certain Town-owned parks that are jointly used for recreation services. The District and the Town acknowledge and agree that they will have the following general responsibilities with respect to the following matters of mutual interest to the District and the Town:

- The Town will continue to use its best efforts to require developments within the Town that are not currently within the District to file a petition for inclusion with the District.
- The Town will give the District the opportunity to comment on development proposals on all new developments within the Town no later than 15 days prior to the Planning Commission’s consideration of such development proposal.
- The Town will own and develop the Firestone Trail.
- The Town will own and develop the neighborhood, area and regional parks and trails within the Town.
- The District will provide and maintain a current contact list to the Town for a District representative to be contacted in the case of emergency related to any District activity or event within the Town. The District shall notify the Town in writing of any change of designated representative or such representative’s contact information.
- To the extent permitted by law, the Town agrees to indemnify and hold harmless the District and its officials, agents and employees, from and against all liability, claims, and demands, on account of any injury, loss, or damage, which arise out of or are connected with the Town's use, operation, maintenance or management of Town Parks or other Town-owned facilities, to the extent caused by or claimed to be caused by the act, omission, or other fault of the Town, its officials, agents and employees.
- To the extent permitted by law, the District agrees to indemnify and hold harmless the Town, and its officials, agents and employees, from and against all liability, claims, and demands, on account of any injury, loss, or damage, which arise out of or are connected with the District’s use, operation, maintenance or management of Town Parks or other Town-owned facilities, to the extent caused by or claimed to be caused by the act, omission, or other fault of the District, its officials, agents and employees.
- Representatives of the District shall provide the Town Board with quarterly updates that include information on current and planned services and facilities, and other issues related to implementation of this Agreement, and other matters of mutual interest.

- The agreement further clarifies the joint use for specific parks with the Town, including field maintenance, storage of District equipment and consent for capital improvements.

The term of this agreement will remain in effect until December 31, 2019, unless sooner terminated by mutual written agreement.

Town of Firestone and the Firestone Urban Renewal Authority Cooperation Agreement

On December 16, 2015, the District entered into a Cooperation Agreement with the Town of Firestone and the Firestone Urban Renewal Authority as it relates to the Central Firestone Urban Renewal Plan. Whereas the Firestone Urban Renewal Authority agrees to pay to the District all of the increase in property tax revenues calculated, produced, and allocated to the Firestone Urban Renewal Authority as a result of the levy of the District upon taxable property within the Urban Renewal Area for twenty-five (25) years from the effective date of the Plan.

Note 8 – Public Employees' Retirement Association of Colorado

Defined Benefit Pension Plan

General Information about the Pension Plan

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

Benefits Provided

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

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

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

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

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

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

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

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

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

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

Contributions

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

The employer contribution requirements are summarized in the table below:

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

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were $193,627 for the year ended December 31, 2017.

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

At December 31, 2017, the District reported a liability of $3,287,800 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The District proportion of the net pension liability was based on District contributions to the LGDTF for the calendar year 2016 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2016, the District proportion was 0.2434792201% percent, which was a decrease of 0.0177149157% from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the District recognized pension expense of $559,892. At December 31, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 58,508	$ -
Changes of assumptions or other inputs	233,209	(9,508)
Net difference between projected and actual earnings on pension plan investments	394,850	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	14,607	(101,189)
Contributions subsequent to the measurement date	193,627	N/A
Total	$ 894,801	$ (110,697)

$193,627 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2018.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2018	$ 312,938
2019	163,146
2020	110,642
2021	3,751
	$ 590,477

Actuarial assumptions. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.80%
Real wage growth	1.10%
Wage Inflation	3.90%
Salary increases, including wage inflations	3.90% - 10.85%
Long-term Investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50%
Discount Rate	7.50%
Post-retirement benefit increases: PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after 12/31/06 (ad-hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial Cost Method	Entry Age
Price Inflation	2.40%
Real wage growth	1.10%
Wage Inflation	3.50%
Salary increases, including wage inflations	3.50% - 10.45%
Long-term Investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	7.25%
Post-retirement benefit increases: PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (automatic)	2.00%
PERA benefit structure hired after 12/31/06 (ad-hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

Mortality rates used in the December 31, 2015 valuation were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre-and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

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

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.

- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.

- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.

- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

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

As of the November 18, 2016 adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

Discount Rate

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

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is

projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

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

As of the prior measurement date, the long-term expected rate of return of 7.50 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate was 7.50 percent, 0.25 percent higher compared to the current measurement date.

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

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Proportionate share of the net pension liability	$ 4,847,710	$ 3,287,800	$ 1,996,023

Pension plan fiduciary net position

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

Defined Contribution Pension Plan

Voluntary Investment Program

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

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2017, program members contributed $-0- and the District recognized pension expense and a liability of $-0- and $-0-, respectively, for the Voluntary Investment Program.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description – The District contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2017, 2016, and 2015, the District contributions to the HCTF were

$15,576, $14,622, and $15,421, respectively, equal to their required contributions for each year.

Note 9 – Risk Management

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

Note 10 – Tax, Spending and Debt Limitations

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

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

On November 5, 1996, the registered voters of the District voted to allow the District to collect, retain, and expend all revenues and other funds generated from its current general fund property tax mill levy of 4.427 mills, from fees and charges and all other sources, effective January 1, 1996, and continuing thereafter, and be used to provide District services as a voter approved revenue change, offset and an exception to the limits imposed by Article X, Section 20 of the Colorado Constitution, Section 29-1-301, C.R.S. This effectively removed all revenue and spending limits imposed by the Amendment.

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

REQUIRED SUPPLEMENTARY INFORMATION

CARBON VALLEY PARKS AND RECREATION DISTRICT

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

PERA PENSION PLAN - LOCAL GOVERNMENT DIVISION TRUST FUND

LAST 10 YEARS *

	2016	2015
District's Proportion of the Net Pension Liability (Asset)	0.2434792201%	0.2611941358%
District's Proportionate Share of the Net Pension Liability (Asset)	$ 3,287,500	$ 2,877,266
District Covered Employee Payroll	$ 1,438,023	$ 1,516,586
Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Employee Payroll	228.612%	189.720%
Calculation of Collective Net Pension Liability ($ in thousands):		
Total Pension Liability	$ 5,123,847	$ 4,762,090
Plan Fiduciary Net Position	3,773,506	3,660,509
Net Pension Liability	$ 1,350,341	$ 1,101,581
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.65%	76.87%

Information above is presented as of the measurement date.

* Information is not currently available for prior years; additional years will be displayed as they become available.

	2014		2013
	0.2451143857%		0.2866548388%
$	2,196,983	$	2,358,943
$	1,343,117	$	1,529,330
	163.573%		154.247%
$	4,647,777	$	4,517,239
	3,751,468		3,694,318
$	896,309	$	822,921
	80.72%		81.78%

CARBON VALLEY PARKS AND RECREATION DISTRICT

SCHEDULE OF DISTRICT CONTRIBUTIONS
PERA PENSION PLAN - LOCAL GOVERNMENT DIVISION TRUST FUND
LAST 10 YEARS *

Year Ending December 31,	Statutorily Required Contribution	Actual Employer Contribution	Contribution Deficency (Excess)	Covered Employees Payroll	Contributions as a % of Covered Payroll
2013	$ 193,919	$ 193,919	$ -	$1,529,330	12.68%
2014	$ 170,307	$ 170,307	$ -	$1,343,117	12.68%
2015	$ 192,312	$ 192,312	$ -	$1,516,586	12.68%
2016	$ 182,341	$ 182,341	$ -	$1,438,023	12.68%
2017	$ 193,627	$ 193,627	$ -	$1,527,027	12.68%

* Information is not currently available for prior years; additional years will be displayed as they become available.

SUPPLEMENTARY INFORMATION

CARBON VALLEY PARKS AND RECREATION DISTRICT

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2017
(With Comparative Actual Totals for the Year Ended December 31, 2016)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2016 Actual
Revenues				
Property Tax Revenue	$ 1,322,675	$ 1,321,392	$ (1,283)	$ 1,495,185
Specific Ownership Taxes	92,512	103,927	11,415	92,117
Net Investment Income	1,500	2,127	627	1,283
Total Revenues	1,416,687	1,427,446	10,759	1,588,585
Expenditures				
County Treasurer's Fees	19,824	19,839	(15)	22,453
Principal	525,000	525,000	-	500,000
Interest	147,450	147,450	-	159,950
Paying Agent Fees	2,575	200	2,375	200
Total Expenditures	694,849	692,489	2,360	682,603
Net Change in Fund Balance	721,838	734,957	13,119	905,982
Fund Balance - Beginning	1,791,906	1,782,404	(9,502)	876,422
Fund Balance - Ending	$ 2,513,744	$ 2,517,361	$ 3,617	$ 1,782,404

See the Independent Auditor's Report

OTHER INFORMATION

CARBON VALLEY PARKS AND RECREATION DISTRICT

SCHEDULES OF FUTURE DEBT SERVICE REQUIREMENTS
December 31, 2017

$6,180,000 General Obligation Bonds Series 2010 / **$1,800,000 Capital Lease Obligation Dated May 1, 2009**

Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2018	4.00	$ 530,000	$ 133,012	$ 663,012	4.00	$ 110,886	$ 44,058	$ 154,944
2019	4.00	550,000	111,813	661,813	4.00	115,366	39,578	154,944
2020	2.75	575,000	89,812	664,812	4.00	120,027	34,917	154,944
2021	4.00	600,000	74,000	674,000	4.00	124,876	30,068	154,944
2022	4.00	615,000	50,000	665,000	4.00	129,921	25,023	154,944
2023	4.00	635,000	25,400	660,400	4.00	135,170	19,775	154,945
2024	-	-	-	-	4.00	140,631	14,314	154,945
2025	-	-	-	-	4.00	146,312	8,632	154,944
2026	-	-	-	-	4.00	105,711	2,721	108,432
		$ 3,505,000	$ 484,037	$ 3,989,037		$ 1,128,900	$ 219,086	$ 1,347,986

$103,234 Capital Lease Obligation Recreation Equipment, 2015 / **$300,000 Capital Lease Obligation Admin Building, 2016**

Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2018	6.23	$ 26,835	$ 2,239	$ 29,074	6.50	$ 58,788	$ 11,650	$ 70,438
2019	6.23	21,250	555	21,805	6.50	62,725	7,713	70,438
2020	-	-	-	-	6.50	66,926	3,512	70,438
2021	-	-	-	-	6.50	17,421	189	17,610
		$ 48,085	$ 2,794	$ 50,879		$ 205,860	$ 23,064	$ 228,924

$11,483 Capital Lease Obligation Recreation Equipment, 2017

Year	Rate	Principal	Interest	Total
2018	6.39	$ 2,687	$ 574	$ 3,261
2019	6.39	2,863	397	3,260
2020	6.39	3,052	209	3,261
2021	6.39	1,601	30	1,631
		$ 10,203	$ 1,210	$ 11,413

CARBON VALLEY PARKS AND RECREATION DISTRICT

SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

			Mill Levy						
Levy Year	Collection Year	Assessed Valuation	General	Debt	Abate-ments	Total	Total Levy	Current Collection	Collection Rate
2011	2012	$373,579,410	4.427	2.230	0.000	6.657	$2,486,918	$2,393,374	96.24%
2012	2013	$413,761,430	4.427	2.230	0.000	6.657	$2,754,410	$2,688,664	97.61%
2013	2014	$390,324,640	4.427	2.230	0.000	6.657	$2,598,391	$2,576,339	99.15%
2014	2015	$383,194,650	4.427	2.230	0.053	6.710	$2,571,236	$2,552,913	99.29%
2015	2016	$655,895,660	4.427	2.230	0.137	6.794	$4,456,155	$4,463,428	100.16%
2016	2017	$559,667,218	4.427	2.230	0.398	7.055	$3,948,452	$3,944,489	99.90%
Estimated for the year ending December 31, 2018		$687,469,297	4.427	1.528	0.000	5.955	$4,093,880		

Note:

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

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