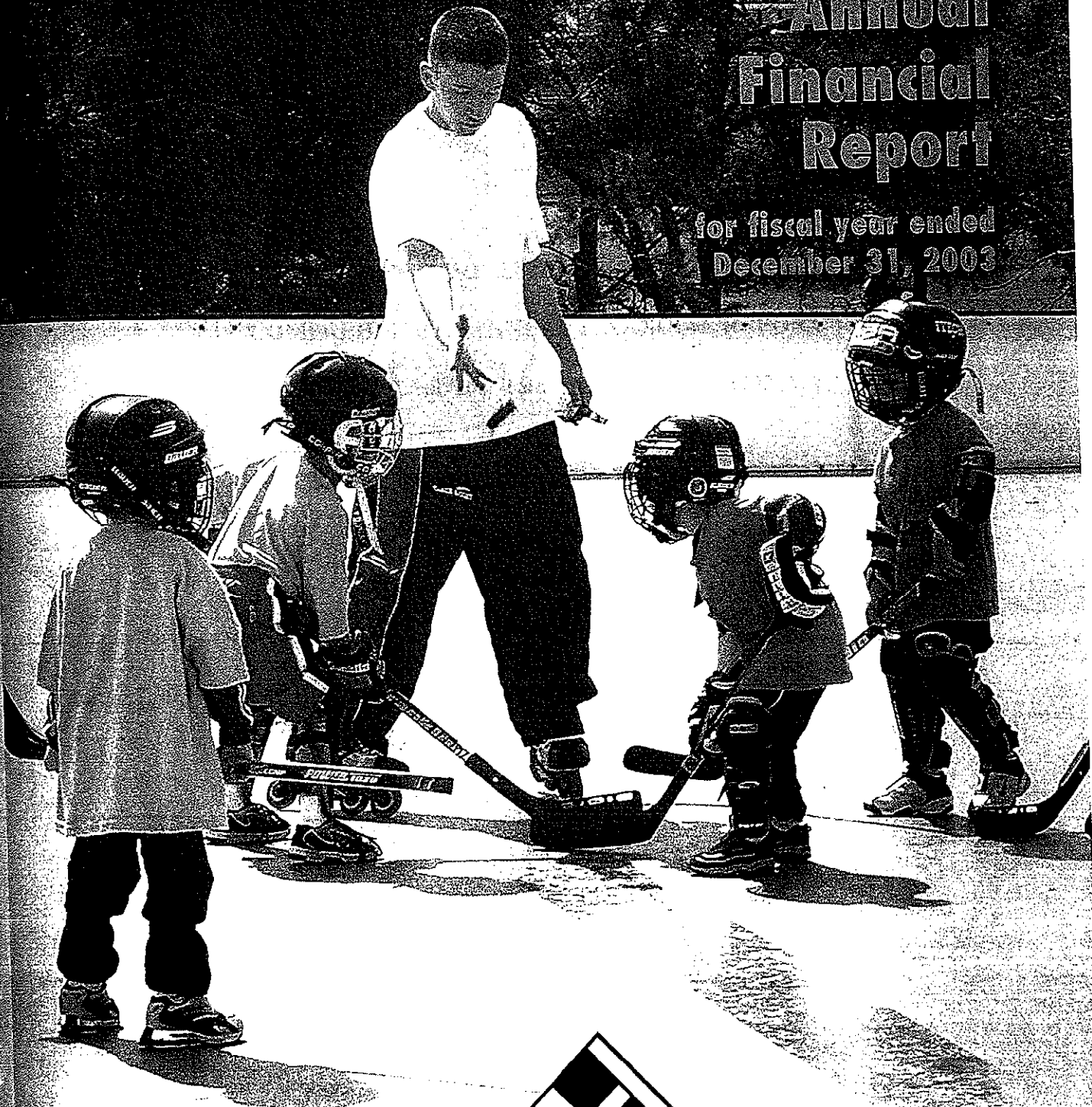


*Sandy's*

# Comprehensive Annual Financial Report

for fiscal year ended  
December 31, 2003



13150 W. 72ND AVENUE • ARVADA, CO 80005 • 303/424-2739 (APEX)

**NORTH JEFFCO PARK AND RECREATION DISTRICT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended December 31, 2003**

Report Prepared and Issued By  
The Finance Division

# INTRODUCTORY SECTION

TABLE OF CONTENTS

LETTER OF TRANSMITTAL

GOVERNMENT FINANCE OFFICERS ASSOCIATION -  
CERTIFICATE OF ACHIEVEMENT

ORGANIZATIONAL CHART

PRINCIPAL OFFICIALS

**NORTH JEFFCO PARK AND RECREATION DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended December 31, 2003**

**TABLE OF CONTENTS**

	<u>Page</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	3
GFOA Certificate of Achievement for Excellence in Financial Reporting	8
Organizational Chart	9
List of Principal Officials	10
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report	11
Management's Discussion and Analysis	12
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	24
Statement of Activities	25
Fund Financial Statements:	
Balance Sheet – Governmental Funds	26
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual – General Fund	29
Statement of Net Assets – Proprietary Funds	30
Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Funds	31
Statement of Cash Flows – Proprietary Funds	32
Notes to Financial Statements	33
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	50
Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Governmental Funds	51
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
Conservation Trust Fund	52
Capital Projects Fund	53
Debt Service Fund	54
Apex Fund	55
Golf Fund	56
Capital Assets Used in the Operation of Governmental Funds:	
Comparative Schedule by Source	57
Schedule by Function and Activity	58
Schedule of Changes by Function and Activity	59

**NORTH JEFFCO PARK AND RECREATION DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended December 31, 2003**

**TABLE OF CONTENTS**

	<u>Page</u>
<b>STATISTICAL SECTION</b>	
General Governmental Revenues by Source	60
General Governmental Expenditures by Function	61
Property Tax Levies and Collections	62
Property Tax Rates	63
Assessed and Estimated Actual Value of Taxable Property	64
Principal Taxpayers	65
Computation of Legal Debt Margin	66
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita	67
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures	68
Computation of Direct and Overlapping General Obligation Bonded Debt	69
Property Tax Rates - All Direct and Overlapping Governments	70
Revenue Bond Coverage - Golf Course Revenue Bonds	71
Demographic Statistics	72
Property Value and Construction	73
Miscellaneous Statistics	74

**Board of Directors**

*Bob West, President*

*Carolyn Jacobs, Vice President*

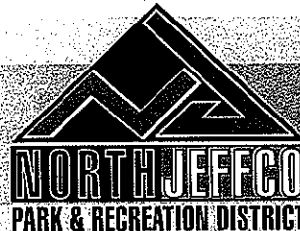
*Bob Loveridge, Treasurer/Secretary*

*Janice G. Eckhardt, Director*

*Lawrence R. McGinley, Director*

**Executive Director**

*Mike Miles*



13150 W. 72ND AVENUE • ARVADA, CO 80005 • 303/424-2739 (APEX)

May 18, 2004

President, Board Members  
and District Citizens

North Jeffco Park and Recreation District  
13150 West 72<sup>nd</sup> Avenue  
Arvada, Colorado 80005

Ladies and Gentlemen:

Section 29-1-6 of the Colorado Revised Statutes requires that all general-purpose local governments with revenues or expenditures exceeding \$100,000 publish and file with the State Auditor's office a complete set of financial statements, within six months of the close of each fiscal year. Said financial statements must be presented in conformity with generally accepted accounting principles (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 North Jeffco Park and Recreation District for the fiscal year ended December 31, 2003.

This report consists of management's representations concerning the finances of North Jeffco 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 North Jeffco Park and Recreation District has established a comprehensive internal control framework designed to both protect the government's assets from loss, theft, or misuses and compile sufficient reliable information for the preparation of North Jeffco Park and Recreation District's financial statements in conformity with GAAP. Given that the cost of internal controls should not outweigh their benefits, North Jeffco Park and Recreation District 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.

North Jeffco Park and Recreation District's financial statements have been audited by McMahan and Associates, LLC, a firm of licensed, certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of North Jeffco Park and Recreation District for the fiscal year ended December 31, 2003 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the

*Home of the*



