

# hylandhills

PARKS & RECREATION

ADAMS COUNTY | COLORADO



Annual Comprehensive Financial Report  
For the years ending December 31, 2022 and 2021

Hyland Hills Park and Recreation District  
Adams County, Colorado

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2022 AND 2021

Prepared by: Finance Department  
Michael Tilger  
Director of Finance  
[www.hylandhills.org](http://www.hylandhills.org)

**HYLAND HILLS PARK AND RECREATION DISTRICT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
For the fiscal years ended December 31, 2022 and 2021**

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## Introductory Section



Jennifer Flaum  
*President*  
Warren L. Blair  
*Vice President*  
Margaret Gutierrez  
*Treasurer*  
Christopher Dittman  
*Secretary*  
Donald C. Ciancio  
*Past President*

May 8, 2023

To the Citizens, and the Board  
of Directors of the Hyland Hills  
Park and Recreation District

We are pleased to submit this Annual Comprehensive Financial Report of the Hyland Hills Park and Recreation District, for the fiscal years ended December 31, 2022 and 2021. This report was prepared by the District's Finance Department. Responsibility for both the accuracy of the data, completeness, and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position, results of operations and cash flows of the various functions of the District. Additionally, the disclosures necessary to enable the reader to gain an understanding of the District's financial activities are included.

The Annual Comprehensive Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials and Government Finance Officers Association (GFOA) Certificate. The financial section includes the Management's Discussion and Analysis, the basic financial statements and the auditor's report of the financial statements. Governmental accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The statistical section includes select financial and demographic information generally presented on a multi-year basis.

This report includes all departments of the District. The District provides a full range of recreational services and facilities. These include: the Greg Mastriona Golf Courses at Hyland Hills and the related practice, restaurant and concession facilities; Adventure Golf and Raceway, a family entertainment center including 54-holes of miniature golf, go-karts, bumper cars and a ropes course; the Donald E. VanArsdale Gymnastics Center; FIT by Hyland Hills, a fitness center with cardio and weight equipment, a rock-climbing wall, multiple locker rooms, and multiple purpose exercise rooms; two outdoor public swimming pools; various recreational programs, as well as youth and adult athletics; an outdoor skate park; and Water World, the largest publicly owned waterpark in the United States. Opening in 2023 will be the newly constructed Hyland Hills Sports Center. The District is also a partner with the City of Westminster in the operation of the MAC (Mature Adult Center), a recreational facility designed primarily for the use and enjoyment of our mature community members, and the Ice Centre at the Promenade, a state-of-the-art triple surface ice skating facility. Additionally, the District maintains over 330 acres of public park facilities and supports each separate department with general administrative services.

## GENERAL INFORMATION

Hyland Hills Park and Recreation District was created in 1955 by legislation, which made Hyland Hills one of the first park and recreation district in the State of Colorado. Today, Hyland Hills encompasses approximately 23.5 square miles in southwest Adams County and serves a population of approximately 125,000 residents.

A Board of Directors, comprised of five elected officials, governs the District. These officials appoint an Executive Director, who is responsible for managing and operating the District.

## ECONOMIC CONDITION AND OUTLOOK

The 2022 statistics for the Denver metro area rebounded after the uncertain conditions brought about from COVID-19, that carried into a portion of 2021. The District assessed valuation increased to \$8,716,480 for new construction comparable to \$7,397,230 last year, which is a good indicator that the economy has begun to recover from previous years. According to a key national statistic that measures the percent of labor force that is unemployed, the Colorado rate in 2022 was 3.1%, lower than the national average of 3.6%. Nationally, the foreclosure starting process from lenders in 2022 rose as high as 169%, but counter to national trends, Colorado rates only rose 2% in 2022. Moreover, demand for Colorado real estate appears to still be steady and home prices have leveled to more consistent rates that are more in line with other comparable areas.

## MAJOR INITIATIVES

During 2022, the District completed the following construction projects: additional pickleball and volleyball courts at Clear Creek Valley Park, Bell Roth Park irrigation upgrades, and Waddell park irrigation and ballfield improvements. The District also has been working on revitalizing the District parks and ballfields through funds received by a taxpayer approved mill levy extension. With new Certificates of Participation funding, the District began construction on the re-imagined Carroll Butts Athletic Park, which will now be become the Hyland Hills Sports Center. The new facility will house a gymnastics center, a gymnasium, multi-purpose rooms, a small workout space and concession stand.

District facilities were recognized and awarded "Best of" and "winners" of both local and national awards. Water World received multiple national awards: ranked #5 in "Best Waterparks Across the Country" by Travel Noire News; ranked #3 in the world for best waterpark according to Amusement Today; and awarded "Best Billboard with Attendance over 250,000" by the World Waterpark Association. Water World was also recognized locally by the Colorado Sign Association for the "Best Sign of the Year". Colorado Community Media Reader's Choice Awards, representing multiple local newspapers, awarded Hyland Hills its Best of the Best Award in the following category: Best Golf Course for the Greg Mastriona Golf Courses at Hyland Hills.

## FINANCIAL INFORMATION

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that these objectives are met.

The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

Per State Budget Law, the Board of Directors appoints staff to prepare the budget then subsequently reviews the budget and holds public hearings in the fall each year to approve the budget and appropriate funds. The District then monitors the budgetary process through the accounting system that includes built-in checks and balances for purchasing, timely recording of transactions, and routine reconciliation procedures and reporting across the District accounts. Included in the District control procedures are: segregation of authorization, collection, and reconciliation functions at the Department level; limited access to all systems (i.e. accounting system, POS systems, IT systems, and others); and routine checks by staff to ensure the integrity of these systems.

As with any system, the inherent limitations of these systems require the District to review and monitor the weaknesses and errors and react accordingly through revisions or change in structure of the controls. Management and employees are reminded of these controls and constant diligence on their part helps in preventing and correcting weaknesses when reviewed.

Long Term Financial Plan. The District's principal investment objectives and long-term planning include, but are not limited to; preservation of capital and protection of investment principal, maintenance of sufficient liquidity to meet anticipated cash flows, and diversification to avoid incurring unreasonable market risks. District policy states that certain investments cannot exceed a three-year term, which helps maintain the overall liquidity of District assets. While keeping these objectives in mind, the District concentrates on conformance with all applicable District policies as well as State and Federal regulations. The top priority for the District continues to be security of funds. Therefore, the District continues to hold various investments in multiple institutions to maximize the security and liquidity of these investments, along with searching for the best yields. Conversely, over the past several years, the District has taken advantage of the lower interest rates and made major capital improvements through lease purchases and has continued to find new ways to refund or pay off debt to improve the overall position of District financials. In 2022, the District was able to continue momentum from the 2021 operating season to have another profitable year, as most facilities saw increased attendance and revenue numbers. Due to uncertain predictions for the economy 2023, the District remains diligent in finding avenues to secure good interest rates on investments, along with being mindful of expenditures throughout the District.

## OTHER INFORMATION

Independent Audit. State statutes require an annual audit by independent certified public accountants. The Board of Directors has retained the accounting firm of *CliftonLarsonAllen, LLP*, for this purpose. The auditors' opinion is included in this report.

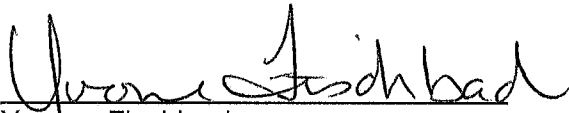
Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Hyland Hills Park and Recreation District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2021. This was the 28<sup>th</sup> consecutive year that Hyland Hills Park and Recreation District has received this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

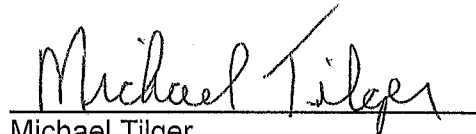
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments. We wish to express appreciation to the entire staff of the Hyland Hills Finance Department for their dedication and support in the preparation of the Annual Comprehensive Financial Report. Sincere appreciation also goes out to the staff of *CliftonLarsonAllen LLP*, whose assistance in the preparation of the financial statements and performance of the audit continue to be both knowledgeable and professional. Finally, we wish to thank the Board of Directors for their interest, support, and direction in the financial affairs of the District. Their continuing involvement has enabled Hyland Hills to remain one of the most progressive and successful park and recreation districts in the country.

Sincerely,



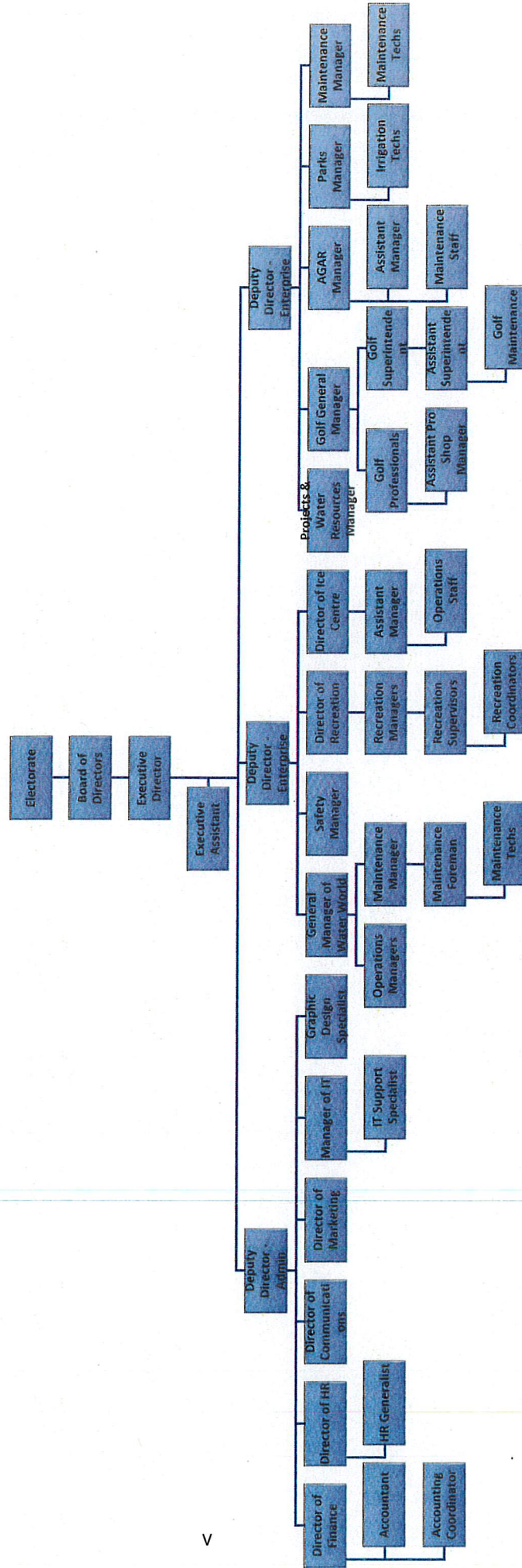
Yvonne Fischbach  
Executive Director



Michael Tilger  
Director of Finance

# HYLAND HILLS PARK & RECREATION DISTRICT

## Organizational Chart



**HYLAND HILLS PARK and RECREATION DISTRICT  
PRINCIPAL OFFICIALS  
December 31, 2022**

**Board of Directors**

President.....	Jennifer Flaum
Vice President.....	Warren Blair
Treasurer.....	Margaret Gutierrez
Secretary.....	Christopher Dittman
Past President.....	Donald C. Ciancio, II

**Administrative Staff**

Executive Director.....	Yvonne Fischbach
Deputy Director of Enterprises.....	Bob Owens
Deputy Director of Enterprises.....	Allen Brown
Deputy Director of Administrative Services.....	Skyler Beck
Director of Communications.....	Joann Cortez
Director of Finance.....	Michael Tilger
Director of Human Resources.....	Lisa Zaragoza
Director of Ice Centre.....	Corey Schmidt
Director of Marketing.....	Justin Schuvie
Director of Recreation.....	Bob Adams



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Hyland Hills Park and Recreation District  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morrill*

Executive Director/CEO

## Financial Section



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Hyland Hills Park & Recreation District  
Federal Heights, Colorado

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the business-type activities of Hyland Hills Park & Recreation District, as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise Hyland Hills Park & Recreation District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Hyland Hills Park & Recreation District, as of December 31, 2022 and 2021, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hyland Hills Park & Recreation District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hyland Hills Park & Recreation District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Hyland Hills Park & Recreation District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hyland Hills Park & Recreation District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

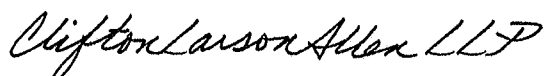
**Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Hyland Hills Park & Recreation District's basic financial statements. The budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
May 5, 2023

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of the financial performance of the Hyland Hills Park and Recreation District (the District) provides an overview of the District's financial activities for the fiscal year ended December 31, 2022. Please read in conjunction with the transmittal letter at the beginning of this Annual Comprehensive Financial Report, and the financial statements and accompanying notes.

### FINANCIAL HIGHLIGHTS

- The District's net position increased by \$8,467,436 or 11.6%.
- During the year, the District's operating revenues increased by \$2,308,339 or 8.1% and operating expenses increased by \$5,364,178 or 25.1%.
- Water World was back to normal operations in 2022, hence operating revenues increased by \$1,356,820, while operating expenses increased by \$3,109,736.
- Adventure Golf operated with back to normal attractions, therefore revenues increased by \$510,376, while expenses increased by \$323,624.
- Revenues at the Greg Mastriona Golf Courses at Hyland Hills increased by \$176,560 while expenses increased by \$476,336. These figures are inclusive of the golf concessions operations.

### USING THIS FINANCIAL REPORT

This annual financial report consists of three parts:

- Management's Discussion and Analysis
- Financial Statements
- Statistical Information

The financial statements also include notes that provide additional information to some of the information in the financial statements.

### REQUIRED FINANCIAL STATEMENTS

The financial statements of the District report information about the District using accounting methods similar to those used by private sector companies. These statements offer important financial information about the District and its activities.

#### Statements of Net Position

The Statements of Net Position provide information on all of the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position. The Statements of Net Position is one way to measure the District's financial position.

#### Statements of Revenues, Expenses and Changes in Net Position

This statement measures the results of the District's operations during the past year. The statement presents the income and expenses of the District and enables the reader to determine

whether the District has successfully recovered its costs through its user fees and other revenues.

### Statements of Cash Flows

The final required financial statement is the Statements of Cash Flows. This statement provides the reader with information about the sources and uses of the District's cash during the year. The statement includes cash activity for operations, non-capital financing activities, capital and related financing activities and investing activities. The statement provides a comprehensive summary to the changes in cash and cash equivalents for the District during the fiscal year.

## FINANCIAL ANALYSIS OF THE DISTRICT

One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse off as a result of this year's activities?" The Statements of Net Position and the Statements of Revenues, Expenses and Changes in Net Position report information about the District's activities in a way that can help answer that question. These two statements report the District's net position and annual changes in net position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving. However, other non-financial factors, such as changes in economic conditions, population changes and, specifically for the District, severe weather changes, must also be considered.

## STATEMENTS OF NET POSITION

As part of our analysis, we provide a summary of the District's Statements of Net Position as presented below.

### Summarized Statements of Net Position

	<u>2022</u>	<u>Change From 2021</u>	<u>2021</u>	<u>Change From 2020</u>	<u>2020</u>
Current Assets	\$ 35,911,443	\$ 3,988,182	\$ 31,923,261	\$ 13,980,262	\$ 17,942,999
Capital Assets	75,703,608	7,792,999	67,910,609	1,194,940	66,715,669
Other Assets	16,697,505	8,170,164	8,527,341	2,730,257	5,797,084
Total Assets	<u>128,312,556</u>	<u>19,951,345</u>	<u>108,361,211</u>	<u>17,905,459</u>	<u>90,455,752</u>
Deferred Outflows of Resources	<u>227,641</u>	<u>(41,468)</u>	<u>269,109</u>	<u>(41,467)</u>	<u>310,576</u>
Total Assets and Deferred Outflows of Resources	<u>128,540,197</u>	<u>19,909,877</u>	<u>108,630,320</u>	<u>17,863,992</u>	<u>90,766,328</u>
Current Liabilities	9,305,186	3,379,871	5,925,315	986,503	4,938,812
Long-term Liabilities	30,145,970	8,098,322	22,047,648	4,637,531	17,410,117
Total Liabilities	<u>39,451,156</u>	<u>11,478,193</u>	<u>27,972,963</u>	<u>5,624,034</u>	<u>22,348,929</u>
Deferred Inflows of Resources	<u>7,833,223</u>	<u>(35,752)</u>	<u>7,868,975</u>	<u>734,315</u>	<u>7,134,660</u>
Total Liabilities and Deferred Inflows of Resources	<u>47,284,379</u>	<u>11,442,441</u>	<u>35,841,938</u>	<u>6,358,349</u>	<u>29,483,589</u>
Net Investment in Capital Assets	48,510,256	6,126,380	42,383,876	(3,822,439)	46,206,315
Restricted	12,535,733	7,723,662	4,812,071	2,421,624	2,390,447
Unrestricted	20,209,829	(5,382,606)	25,592,435	12,906,458	12,685,977
Total Net Position	<u>\$ 81,255,818</u>	<u>\$ 8,467,436</u>	<u>\$ 72,788,382</u>	<u>\$ 11,505,643</u>	<u>\$ 61,282,739</u>

As seen in the Statements of Net Position summary, the District's net position increased by \$8,467,436 in 2022, which followed an increase of \$11,505,643 in 2021. Current assets increased \$3,988,182 from 2021, mainly due to District facilities being able to operate at a normal level during 2022. This followed an increase of current assets from 2020 to 2021 in the amount of \$13,980,262 due to District seeing close to normal operations in 2021 compared to 2020. Liabilities and deferred inflows increased by \$11,442,441 in 2022, which was the result of the District issuing Certificates of Participation for the construction of a new sports facility to replace an existing District structure. This compared to an increase of \$6,358,349 in 2021 which was the result of increased property tax and the addition of a new ride financed purchase at Water World.

While the Statements of Net Position show the change in financial position of the District, the Statements of Revenues, Expenses and Changes in Net Position provide the information as to the source of this overall change.

## ACTIVITIES

A summary of the District's Statements of Revenues, Expenses and Changes in Net Position:

### Summarized Statement of Revenues, Expenses and Changes in Fund Net Position

	<u>2022</u>	<u>Change From 2021</u>	<u>2021</u>	<u>Change From 2020</u>	<u>2020</u>
Operating Revenues					
Fees and Charges	\$ 29,823,973	\$ 2,317,317	\$ 27,506,656	\$ 22,077,831	\$ 5,428,825
Conservation Trust Fund	796,247	18,866	777,381	121,526	655,855
Other	44,415	(27,844)	72,259	(35,240)	107,499
Non-operating Revenues					
Taxes	8,264,729	545,412	7,719,317	124,628	7,594,689
Interest Income	475,809	427,692	48,117	(148,541)	196,658
Gain(Loss) on Sale of Capital Assets	63,086	(902,822)	965,908	916,728	49,180
Income from Joint Venture	461,868	9,993	451,875	88,257	363,618
Total Revenues	<u>39,930,127</u>	<u>2,388,614</u>	<u>37,541,513</u>	<u>23,145,189</u>	<u>14,396,324</u>
Operating Expense	26,697,317	5,364,178	21,333,139	8,289,153	13,043,986
Depreciation	4,745,883	285,501	4,460,382	263,175	4,197,207
Cost of Issuance	381,612	289,394	92,218	92,218	-
Interest Expense	1,004,979	171,048	833,931	(240,122)	1,074,053
Total Expenses	<u>32,829,791</u>	<u>6,110,121</u>	<u>26,719,670</u>	<u>8,404,424</u>	<u>18,315,246</u>
Capital Grants and Contributions	1,367,100	683,300	683,800	(998,909)	1,682,709
Change in Net Position	8,467,436	(3,038,207)	11,505,643	13,741,856	(2,236,213)
Beginning Net Position	<u>72,788,382</u>	<u>11,505,643</u>	<u>61,282,739</u>	<u>(2,236,213)</u>	<u>63,518,952</u>
Ending Net Position	\$ <u>81,255,818</u>	\$ <u>8,467,436</u>	\$ <u>72,788,382</u>	\$ <u>11,505,643</u>	\$ <u>61,282,739</u>

As displayed above, in 2022, the District's ending net position increased by \$8,467,436 from 2021 to 2022, an increase of 11.6% primarily indicating normal operations for the District facilities. The 2022 percentage was back to a normal state compared to the increase of \$11,505,643 between 2021 and 2020, an increase of 18.8%, a result of the effects of 2021 being close to a normal operating season after the effects of the 2020 COVID-19 Pandemic, with resulting District facility closures.

The Greg Mastriona Golf Courses at Hyland Hills had a slight increase in revenues in 2022 compared to 2021, as participation levels returned to more consistent pre-Pandemic numbers. This was consistent with facility usage in 2021, which had resulted in marginal increase in revenue from 2020.

Adventure Golf had a slight increase in attendance in 2022 due to more attractions opened consistently at the facility during 2022, therefore revenues increased marginally compared to 2021, as the facility returned to normal operating expense levels as well in 2022, resulting in an increase compared to 2021. This followed a similar increase in revenues from 2010 to 2021, attributed to facility getting back to normal operations after the 2020 COVID-19 Pandemic.

Total District expenses increased significantly in 2022 due to a majority of the District facilities operating at normal operating capacities following lingering uncertain circumstances in 2021 from the COVID Pandemic, and also due to the additional expenses attributed to issuing debt for capital financed projects. As a comparison, total District operating expenses increased as well in 2021 compared to 2020 as District facilities began recovering from the effects of the COVID-19 Pandemic in 2020.

**CAPITAL ASSETS**

At December 31, 2022, the District had over \$75.7 million invested in a broad range of capital assets, net of accumulated depreciation. This figure increased significantly as the District started construction on a complete rebuild of the Carroll Butts Athletic Center, as well as routine capital equipment and improvement projects. The following schedule summarizes the District's capital assets, and changes from 2010 to 2021, and 2021 to 2022:

Summary of Capital Assets	Change		Change		2020
	2022	From 2021	2021	From 2020	
Buildings	\$ 26,812,368	\$ (76,000)	\$ 26,888,368	\$ (592,991)	\$ 27,481,359
Improvements and Land/Water Shares	92,461,423	2,739,630	89,721,793	349,976	89,371,817
Equipment and Furnishings	32,338,497	1,439,338	30,899,159	8,676,338	22,222,821
Construction in Progress	8,640,814	7,662,869	977,945	(4,622,591)	5,600,536
Total Capital Assets	160,253,102	11,765,837	148,487,265	3,810,732	144,676,533
Less Accumulated Depreciation	(84,549,494)	(3,972,838)	(80,576,656)	(2,615,792)	(77,960,864)
Net Capital Assets	\$ 75,703,608	\$ 7,792,999	\$ 67,910,609	\$ 1,194,940	\$ 66,715,669

The District had a few construction projects still in progress at the end of 2022: Carroll Butts Athletic Center/Gymnastics remodeled building project as well as numerous park improvement projects. Additional information for the District's Capital Assets is contained in note 4 on page 20.

**DEBT ADMINISTRATION**

At year-end, the District had \$13,563,044 in outstanding Financed Purchase Obligations as well as \$7,850,000 in Bonds Payable at the end of 2022, which was comprised completely of Revenue Bonds. Additionally in 2022, the District issued \$11,270,000 in Certificates of Participation, of which \$10,770,000 was outstanding at year-end. Additional information for the bonds, leases and certificates of participation are contained in notes 7, 8 and 9 on pages 24 - 29 of this report.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET RATES

The Board of Directors considers many factors when setting the District's 2023 budget, including user fees and charges. The Board of Directors has appropriated funds for 2023 compared to 2022 and 2021 appropriations as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>			
Fees and Charges	\$ 36,597,473	\$ 33,741,975	\$ 35,536,530
Conservation Trust Fund	500,000	500,000	500,000
Taxes	8,050,875	8,217,734	7,613,160
Interest Income	80,000	74,000	141,000
Other	70,000	11,395,000	105,000
	<u>45,298,348</u>	<u>53,928,709</u>	<u>43,895,690</u>
<b>Expenses</b>			
Operating Expenses	39,824,982	34,571,666	28,983,664
Conservation Trust Fund	500,000	500,000	500,000
Capital Outlay	11,521,000	15,748,733	6,075,150
Debt Service	2,580,225	2,996,751	1,697,653
Reserves and Contingencies	25,813,145	22,770,562	11,217,694
	<u>\$ 80,239,352</u>	<u>\$ 76,587,712</u>	<u>\$ 48,474,161</u>

In setting the District's 2023 budget, the economy and possible effects thereof, were factors in determining the 2023 budget. The District took a conservative approach while relying on past trends.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact Michael Tilger, Director of Finance, at the following:

Hyland Hills Park and Recreation District  
8801 N. Pecos St.  
Federal Heights, CO 80260  
303-428-7488  
[mtilger@hylandhills.org](mailto:mtilger@hylandhills.org)

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**STATEMENTS OF NET POSITION  
DECEMBER 31, 2022 AND 2021**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	2022	2021
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents (Note 3)	\$ 26,798,945	\$ 23,003,537
Accounts Receivable	349,014	326,689
Leases Receivable (Note 11)	229,578	159,741
Due from Ice Centre (Note 6)	553,134	421,975
Prepaid Expense	34,593	12,125
Property Taxes Receivable	7,657,130	7,807,025
Inventories	289,049	192,169
Total Current Assets	35,911,443	31,923,261
<b>NONCURRENT ASSETS</b>		
Capital Assets - Net of Accumulated Depreciation (Note 4)	75,703,608	67,910,609
Cash and Cash Equivalents - Restricted (Notes 3 & 5)	12,694,775	4,941,132
Investment in Joint Venture	4,002,730	3,586,209
Total Noncurrent Assets	92,401,113	76,437,950
Total Assets	128,312,556	108,361,211
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Charges on Refunding	227,641	269,109
Total Assets and Deferred Outflows of Resources	128,540,197	108,630,320
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	3,994,147	1,615,727
Accrued Interest Payable	159,042	129,061
Unearned Revenue-Other	852,081	598,065
Long-Term Liabilities		
Due Within One Year (Notes 7-10)	4,299,916	3,582,462
Due in More Than One Year (Notes 7-10)	30,145,970	22,047,648
Total Liabilities	39,451,156	27,972,963
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Amounts Related to Leases (Note 11)	221,376	159,741
Deferred Revenue-Property Taxes	7,611,847	7,709,234
Total Liabilities and Deferred Inflows of Resources	47,284,379	35,841,938
<b>NET POSITION</b>		
Net Investment in Capital Assets	48,510,256	42,383,876
Restricted for:		
Debt Service	1,343,958	1,373,939
Capital Projects	11,191,775	3,438,132
Unrestricted	20,209,829	25,592,435
Total Net Position	81,255,818	72,788,382
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 128,540,197	\$ 108,630,320

The accompanying notes are an integral  
part of the financial statements

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022	2021
<b>OPERATING REVENUES</b>		
Fees and Charges Pledged as Security for Revenue Bonds	\$ 29,795,675	\$ 27,487,505
Fees and Charges	28,298	19,151
Conservation Trust Fund	796,247	777,381
Other	44,415	72,259
Total Operating Revenues	30,664,635	28,356,296
<b>OPERATING EXPENSES</b>		
General and Administrative	4,601,502	3,877,096
Parks	2,352,127	1,999,942
Golf Course and Pro Shop	2,793,176	2,339,468
Recreation	2,242,522	1,736,653
Swimming Pools and Aquatics	194,406	237,851
Carroll Butts Athletic Park	20,934	18,000
Golf Course Concessions	347,331	324,703
Water World	12,703,189	9,593,453
Adventure Golf	1,423,700	1,100,076
Conservation Trust Fund	18,430	105,897
Total Operating Expenses	26,697,317	21,333,139
<b>INCOME/(LOSS) FROM OPERATIONS BEFORE DEPRECIATION</b>	3,967,318	7,023,157
Depreciation (Note 4)	(4,745,883)	(4,460,382)
<b>INCOME/(LOSS) FROM OPERATIONS</b>	(778,565)	2,562,775
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Expense	(1,004,979)	(833,931)
Cost of Issuance	(381,612)	(92,218)
Taxes	8,264,729	7,719,317
Interest Income	475,809	48,117
Income from Joint Venture (Note 6)	461,868	451,875
Gain on Sale of Capital Assets	63,086	965,908
Total Non-Operating Revenues (Expenses)	7,878,901	8,259,068
Income/(Loss) Before Capital Grants and Contributions	7,100,336	10,821,843
Capital Grants and Contributions	1,367,100	683,800
<b>CHANGE IN NET POSITION</b>	8,467,436	11,505,643
<b>NET POSITION, Beginning of Year</b>	72,788,382	61,282,739
<b>NET POSITION, End of Year</b>	\$ 81,255,818	\$ 72,788,382

The accompanying notes are an integral  
part of the financial statements

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

CASH FLOW FROM OPERATING ACTIVITIES	<u>2022</u>	<u>2021</u>
Cash Received From Customers	\$ 29,899,083	\$ 27,052,302
Cash Payments for Operations and Supplies for Goods and Services	(14,400,198)	(11,066,217)
Cash Payments to Employees	(12,063,422)	(9,848,033)
Conservation Trust Fund Receipts	796,247	777,381
Conservation Trust Fund Payments	<u>(18,430)</u>	<u>(105,897)</u>
Net Cash Provided (Used) by Operating Activities	<u>4,213,280</u>	<u>6,809,536</u>
 CASH FLOW FROM NON-CAPITAL FINANCING ACTIVITIES		
Property Taxes	<u>8,317,237</u>	<u>7,698,657</u>
Net Cash Provided by Non-Capital Financing Activities	<u>8,317,237</u>	<u>7,698,657</u>
 CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest Paid on Bonds and Leases	(974,998)	(810,839)
Acquisition of Capital Assets	(10,579,184)	(6,687,646)
Proceeds From Sale of Capital Assets	44,614	2,072,084
Lease Proceeds Received	-	8,620,656
COP Proceeds	12,635,684	-
Capital Grants and Contributions	1,367,100	2,044,026
Lease Principal Payments Made During the Year	(2,149,846)	(1,856,336)
COP Principal Payments Made During the Year	(500,000)	-
Bond Principal Payments Made During the Year	<u>(1,350,000)</u>	<u>(1,335,000)</u>
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>(1,506,630)</u>	<u>2,046,945</u>
 CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Investments	475,809	48,117
Distribution from/(to) Ice Centre	<u>49,355</u>	<u>200,931</u>
Net Cash Provided (Used) for Investing Activities	<u>525,164</u>	<u>249,048</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	11,549,051	16,804,186
Cash and Cash Equivalents, Beginning of Year	<u>27,944,669</u>	<u>11,140,483</u>
Cash and Cash Equivalents, End of Year	<u>\$ 39,493,720</u>	<u>\$ 27,944,669</u>

The accompanying notes are an integral  
part of the financial statements

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2022	2021
Income (Loss) from Operations	\$ (778,565)	\$ 2,562,775
Adjustments to Reconcile Income (Loss) from Operations to Net Cash Provided by Operating Activities:		
Depreciation	4,745,883	4,460,382
Changes in Assets and Liabilities		
Receivables	(92,162)	(85,817)
Due to/from Ice Centre	(131,159)	(378,516)
Inventories	(96,880)	12,381
Prepaid Expense	(22,468)	191,313
Accounts Payable	334,615	109,298
Unearned Revenue	254,016	(62,280)
Net Cash Provided (Used) by Operating Activities	\$ 4,213,280	\$ 6,809,536
 NON-CASH TRANSACTIONS		
Income from Joint Venture	\$ 461,868	\$ 451,876
Lease Refinancing	-	3,745,000
Amortization of Bond Premium	82,948	82,948
Amortization of COP Premium	34,142	-

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The accompanying notes are an integral  
part of the financial statements

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2022 AND 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Hyland Hills Park and Recreation District's (the District) mission is to provide the finest recreational services and park facilities for the residents of its district.

The accounting system of the District is organized as a single enterprise fund. An enterprise fund accounts for operations that are financed and operated in a manner similar to a private business enterprise where the intent of the District is that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges. The acquisition, maintenance and improvement of physical plant facilities required to provide these services are financed from existing cash resources, the issuance of bonds, and other District funds.

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION**

The District's funds are accounted for using the economic resources measurement focus and the accrual basis of accounting; accordingly, revenues are recognized when earned and measurable, and expenses are recognized in the period incurred.

Operating revenues are those revenues generated directly from the primary activities of the District. Operating expenses are necessary costs to provide these goods or services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

Merchandise inventory held for resale is recorded at cost using the FIFO (first-in, first-out) method of valuation.

Investments are recorded at fair value or net asset value.

For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of 90 days or less when purchased to be cash equivalents.

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The District believes that the techniques and assumptions used in establishing these estimates are appropriate.

**COMPENSATED ABSENCES**

The District provides annual paid time off (PTO) leave for all eligible employees. PTO will be accrued each pay period based upon eligible hours paid up to 80 hours per pay period (biweekly). The amount of your annual PTO accrual is based on years of service.

At no time can an employee earn more than their PTO maximum as outlined in the employee handbook. Employees will begin to accrue PTO once they reduce their PTO bank under their PTO maximum. Employees in their first year of service may only use accrued PTO hours; employees with more than one year of service, may use PTO before it accrues, not to exceed the amount granted per year of service.

Per District policy, upon separation of employment, unused and accrued PTO is paid out on the final paycheck, therefore, accrued compensated absences are recorded as a liability at year end.

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY TAXES

Adams County Treasurer's Office collects property taxes and remits to the District, on a monthly basis, the District's portion of the property taxes based on the District's mill levy.

Annual property taxes are levied by the Adams County Assessor's office on assessed valuation as of January 1, and attached as an enforceable lien on the property at that time. Taxpayers may pay property taxes in two equal installments. One-half of the taxes due will become delinquent March 1, after which date interest will be added as provided by law. The remaining half will become delinquent June 16. If the entire annual tax is paid on or before April 30, no interest will be added.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow of resources are recorded at December 31. As the tax is collected in the succeeding year, the unearned revenue is recognized as revenue, and the receivable is reduced.

CAPITAL ASSETS

Purchased capital assets are recorded at acquisition cost. Donated capital assets are recorded at acquisition value at date of transfer. Interest on constructed assets is expensed, not capitalized. Assets with a value of greater than \$5,000 are capitalized and depreciated over the estimated useful life using the straight line method.

Buildings	20 - 50 years
Improvements Other than Buildings	10 - 30 years
Furniture and Equipment	5 - 10 years

LIABILITIES

Long-term liabilities of the District consisting of capitalized leases, revenue obligations, and general obligations are recorded when the obligation is incurred. Principal and accrued interests are recorded as liabilities and are reduced as payments are made. Amounts recorded as "current portion" represent principal payable within one year and are reclassified into current portion each year.

BUDGET PROCESS

The District adopts an annual budget at the end of each year for the following calendar year. All appropriations are adopted by the District at the department level.

Unused appropriations expire (lapse) at year-end. Amendments to the budget through supplemental appropriations requires approval of the board of directors, publication of the public hearing dates and proposed supplemental appropriations, the holding of a public hearing, and the filing of the approved supplemental appropriations with the Colorado Division of Local Governments.

The District budgets on a non-GAAP basis. For budget purposes, bond and lease proceeds are considered revenues. Purchase of capital assets and principal payments of debt are shown as expenditures. Depreciation is not budgeted.

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and thus, will not be recognized as an outflow of resources (expense) until then. The District has only one item that qualifies for reporting in this category. It is the deferred charge on refunding reported on the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. Property tax revenues that relate to a future period have been recorded as deferred inflows.

**NET POSITION**

Net position is classified as follows:

*Net Investment in capital assets* – This represents the total investment in capital assets, net of accumulated depreciation, outstanding debt obligations, capital accounts payable, retainage and deferred loss on refunding related to those capital assets.

*Restricted net position* – Restricted net position includes resources in which the District is legally or contractually obligated to spend resources in accordance with restrictions either externally imposed by creditors, grantors, and contributors, or imposed by law.

*Unrestricted net position* – Unrestricted net position represents resources that do not meet the definition of the two preceding categories. These resources are used for transactions relating to the operations of the District and may be used to meet current expenses for any purposes. Unrestricted net position may be designated by actions of the Board of Directors.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, restricted resources are considered expended.

**ADOPTION OF NEW ACCOUNTING STANDARDS**

**GASB Statement No. 87, Leases**

In June 2017, the GASB issued GASB Statement No.87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principal that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The District adopted the requirements of the guidance effective 1/1/2022 and has applied the provisions of this standard to the beginning of the earliest comparative period presented. See Note 11 for the restatement as a result of the implementation.

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021**

**NOTE 2: THE REPORTING ENTITY**

In accordance with Governmental Accounting Standards Board (GASB), the District has considered the possibility of inclusion of additional entities in its financial statements. The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for governmental organizations that are fiscally dependent upon it.

The District does not exercise such authority over any other entity, and therefore no other entities are included in the District's financial statements.

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**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

NOTE 3: CASH AND CASH EQUIVALENTS

The cash deposits consist of the following:

	2022	2021
Cash and Cash Equivalents	\$ 18,380,790	\$ 14,421,896
Certificates of Deposit	2,886,451	2,863,663
Colorado Government Liquid Asset Trust (ColoTrust)	18,226,479	10,659,110
Total Cash Deposits	\$ 39,493,720	\$ 27,944,669

The cash deposits classifications shown on the balance sheet are as follows:

	2022	2021
Cash and Cash Equivalents - Unrestricted	\$ 26,798,945	\$ 23,003,537
Cash - Restricted	12,694,775	4,941,132
Total Cash Deposits	\$ 39,493,720	\$ 27,944,669

**CASH DEPOSITS**

The District's deposit and investment policy is to follow the Colorado Public Deposit Protection Act (PDPA) and state statute. The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2022 and December 31, 2021, State Regulatory Commissioners have indicated that all financial institutions holding deposits for Hyland Hills Park and Recreation District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits.

		2022	
		BOOK BALANCE	BANK BALANCE
Insured	\$	1,250,000	\$ 1,250,000
Collateralized Deposits		19,993,111	20,244,253
Total Deposits		21,243,111	\$ 21,494,253
Cash on Hand		24,130	
Total Cash and Deposits	\$	21,267,241	
		2021	
		BOOK BALANCE	BANK BALANCE
Insured	\$	1,000,000	\$ 1,000,000
Collateralized Deposits		16,260,119	16,301,246
Total Deposits		17,260,119	\$ 17,301,246
Cash on Hand		25,440	
Total Cash and Deposits	\$	17,285,559	

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021**

**NOTE 3: CASH AND CASH EQUIVALENTS (CONTINUED)**

**CASH EQUIVALENTS**

The District has cash equivalents in 2022 and 2021 of \$18,226,479 and \$10,659,110, respectively, in Colorado Government Liquid Asset Trust (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. This trust operates similarly to a money market fund, and each share is equal in value to one dollar. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME is rated AAAM by Standard and Poor's. COLOTRUST PLUS+ is rated AAAM by Standard and Poor's and Fitch and Moody's. Both portfolios may invest in U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Financial statements are available at [www.colotrust.com](http://www.colotrust.com).

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 external investment pool (COLOTRUST) is valued using the NAV per share (or its equivalent) of the investments, which approximates fair value. COLOTRUST investments do not have any unfunded commitments, redemption restrictions or redemptions notice period, and the redemptions frequency is daily.

**INVESTMENTS**

The Board of Directors of the District requires that all investments of the District be made in accordance with its investment policy.

Colorado Statutes specify in which instruments the units of local governments may invest which include:

- Obligations of the United States and certain U.S. government agency's securities and World Bank
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Investments in local government investment pools or in money market funds are not categorized because they are not evidenced by securities that exist in physical or book entry form.

The District had no investments as of December 31, 2022.

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**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

NOTE 4: SUMMARY OF CHANGES IN CAPITAL ASSETS

The changes in capital assets for 2022 are as follows:

	Balance 1/1/2022	Additions	Retirements	Transfers	Balance 12/31/2022
Capital Assets, Not Being Depreciated:					
Land/Water Shares	\$ 5,995,000	\$ -	\$ -	\$ -	\$ 5,995,000
Construction in Progress	977,945	7,996,640	-	(333,771)	8,640,814
Capital Assets, Being Depreciated:					
Buildings	26,888,368		(76,000)	-	26,812,368
Improvements Other than Buildings	83,726,793	2,766,019	(26,389)	-	86,466,423
Equipment and Furnishings	30,899,159	1,809,623	(704,056)	333,771	32,338,497
Total Capital Assets	<u>148,487,265</u>	<u>12,572,282</u>	<u>(806,445)</u>	<u>-</u>	<u>160,253,102</u>
Accumulated Depreciation:					
Buildings	(11,891,032)	(671,054)	76,000	-	(12,486,086)
Improvements Other than Buildings	(52,886,291)	(2,497,189)	7,917	-	(55,375,563)
Equipment and Furnishings	(15,799,333)	(1,577,640)	689,128	-	(16,687,845)
Total Accumulated Depreciation	<u>(80,576,656)</u>	<u>(4,745,883)</u>	<u>773,045</u>	<u>-</u>	<u>(84,549,494)</u>
Net Capital Assets	<u>\$ 67,910,609</u>	<u>\$ 7,826,399</u>	<u>\$ (33,400)</u>	<u>\$ -</u>	<u>\$ 75,703,608</u>

Depreciation expense for the year ended December 31, 2022 was \$4,745,883.

The changes in capital assets for 2021 are as follows:

	Balance 1/1/2021	Additions	Retirements	Transfers	Balance 12/31/2021
Capital Assets, Not Being Depreciated:					
Land/Water Shares	\$ 4,787,000	\$ 1,208,000	\$ -	\$ -	\$ 5,995,000
Construction in Progress	5,600,536	819,617	-	(5,442,208)	977,945
Capital Assets, Being Depreciated:					
Buildings	27,481,359	1,125,200	(1,718,191)	-	26,888,368
Improvements Other than Buildings	84,584,817	116,238	(974,262)	-	83,726,793
Equipment and Furnishings	22,222,821	3,492,442	(258,312)	5,442,208	30,899,159
Total Capital Assets	<u>144,676,533</u>	<u>6,761,497</u>	<u>(2,950,765)</u>	<u>-</u>	<u>148,487,265</u>
Accumulated Depreciation:					
Buildings	(12,188,052)	(706,140)	1,003,160	-	(11,891,032)
Improvements Other than Buildings	(51,045,612)	(2,445,179)	604,500	-	(52,886,291)
Equipment and Furnishings	(14,727,200)	(1,309,063)	236,930	-	(15,799,333)
Total Accumulated Depreciation	<u>(77,960,864)</u>	<u>(4,460,382)</u>	<u>1,844,590</u>	<u>-</u>	<u>(80,576,656)</u>
Net Capital Assets	<u>\$ 66,715,669</u>	<u>\$ 2,301,115</u>	<u>\$ (1,106,175)</u>	<u>\$ -</u>	<u>\$ 67,910,609</u>

Depreciation expense for the year ended December 31, 2021 was \$4,460,382.

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

NOTE 5: RESTRICTED CASH AND CASH EQUIVALENTS

Restricted cash and cash equivalents represent debt proceeds and funds set aside for payment of debt and specific purposes as outlined below:

	2022	2021
2016-A Special Revenue Refunding Bond Reserve	\$ 1,013,500	\$ 1,013,500
2016-B Special Revenue Refunding Bond Reserve	489,500	489,500
Adams County Park Development Funds	-	221,165
Future Building Development	-	2,000,000
Mill Levy Funds	916,352	-
2022 Certificates of Participation	8,937,734	-
Future Carroll Butts Park Memorial	50,000	-
Conservation Trust Funds	1,287,689	1,216,967
Total Restricted Cash and Cash Equivalents	\$ 12,694,775	\$ 4,941,132

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**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

NOTE 6: JOINT VENTURE

The District is a partner in an intergovernmental agreement with the City of Westminster to jointly operate a three sheet Ice Skating Facility, The Ice Centre at the Promenade. The facility serves more than 430,000 people each year for ice skating programs including figure skating and hockey.

The City of Westminster, through its building authority, financed and constructed the project in 1998. The District operates the facility pursuant to a sub-lease which calls for the District to make lease payments to the City equivalent to one-half of the rental obligation due to the City's building authority. The agreement entitles the District to an undivided fifty percent interest in the Ice Centre, which in the event of default, would be reduced by two percent for each year the lease obligation was not met. The District and the City each receive one-half of the net revenues received from the operation of the Ice Centre. See Note 14 for further discussion.

Complete joint venture financial statements are maintained at the District's Administrative offices, located at 8801 N. Pecos St., Federal Heights, CO 80260.

BALANCE SHEET

	2022	2021
<b>CURRENT ASSETS</b>		
Inventories	\$ 129,450	\$ 116,860
Prepaid Expense	229,837	
Total Current Assets	359,287	116,860
<b>CAPITAL ASSETS</b>		
Capital Assets - Net of Accumulated Depreciation	7,595,635	7,830,326
Total Capital Assets	7,595,635	7,830,326
<b>OTHER ASSETS</b>		
Capital Replacement Reserve Fund	603,667	598,368
Reserve Fund - Certificates of Participation	-	995,000
Total Other Assets	603,667	1,593,368
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Charges on Refunding	-	13,076
Total Deferred Outflows of Resources	-	13,076
Total Assets and Deferred Outflows of Resources	8,558,589	9,553,630
<b>LIABILITIES</b>		
Due to District	553,134	421,975
Due to City	-	72,592
Premium on Certificates of Participation	-	6,650
Certificates of Participation Payable	-	1,880,000
Total Liabilities	553,134	2,381,217
<b>NET POSITION</b>		
Retained Earnings	11,392,168	10,460,416
Disbursement of equity to partners	(3,386,713)	(3,288,003)
Total Net Position	8,005,455	7,172,413
Total Liabilities and Net Position	\$ 8,558,589	\$ 9,553,630

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

NOTE 6: JOINT VENTURE (CONTINUED)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

REVENUES	<u>2022</u>	<u>2021</u>
Operating Revenues	\$ <u>3,981,228</u>	\$ <u>3,650,246</u>
Total Operating Revenues	<u>3,981,228</u>	<u>3,650,246</u>
EXPENSES		
Operating Expenses	2,615,440	2,285,814
Interest Expense - Certificates of Participation	78,000	110,063
Depreciation Expense	<u>356,035</u>	<u>350,618</u>
Total Operating Expenses	<u>3,049,475</u>	<u>2,746,495</u>
Operating Income	<u>931,753</u>	<u>903,751</u>
CHANGES IN NET POSITION	<u>\$ 931,753</u>	<u>\$ 903,751</u>

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**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

**NOTE 7: FINANCED PURCHASES**

The District is a party in several financed purchase agreements and the District will own the asset at the conclusion of the financed agreement.

A summary of future minimum financed purchases payments follows:

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
2013 Golf Irrigation Financed Purchase	\$ 119,939	\$ -	\$ -	\$ -
2014 Golf Irrigation Financed Purchase	240,466	240,465	-	-
2016 WW Ride/GC Irrigation Financed Purchase	520,108	520,108	520,108	-
2018 WW Ride Financed Purchase	241,039	241,039	241,039	241,040
2021 FIT Building Financed Purchase(REFI)	483,083	483,441	483,247	482,503
2021 WW Ride Financed Purchase (Taxable)	337,659	337,659	337,659	337,659
2021 WW Ride Financed Purchase (Non-Taxable)	<u>632,275</u>	<u>632,275</u>	<u>632,275</u>	<u>632,275</u>
Totals	\$ <u>2,574,569</u>	\$ <u>2,454,987</u>	\$ <u>2,214,328</u>	\$ <u>1,693,477</u>

The rate of interest for each financed purchase obligation follows:

2013 Golf Irrigation Financed Purchase	3.45%
2014 Golf Irrigation Financed Purchase	3.49%
2016 WW Ride/GC Irrigation Financed Purchase	2.84%
2018 WW Ride Financed Purchase	3.91%
2021 FIT Building Financed Purchase(REFI)	2.39%
2021 WW Ride Financed Purchase (Taxable)	2.99%
2021 WW Ride Financed Purchase (Non-Taxable)	2.37%

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

<u>2027</u>	<u>2028-2031</u>	<u>Total</u>	<u>Less Imputed Interest</u>	<u>12/31/2022 Net Present Value of Financed Purchases</u>	<u>12/31/2021 Net Present Value of Financed Purchases</u>
\$ -	\$ -	\$ 119,939	\$ (4,000)	\$ 115,939	\$ 228,011
-	-	480,931	(24,074)	456,857	673,788
-	-	1,560,324	(84,603)	1,475,721	1,940,712
241,040	-	1,205,197	(129,414)	1,075,783	1,267,273
481,208	965,809	3,379,291	(300,222)	3,079,069	3,478,359
337,659	1,181,805	2,870,100	(352,178)	2,517,922	2,774,525
<u>632,275</u>	<u>2,212,962</u>	<u>5,374,337</u>	<u>(532,584)</u>	<u>4,841,753</u>	<u>5,350,222</u>
<u>\$ 1,692,182</u>	<u>\$ 4,360,576</u>	<u>\$ 14,990,119</u>	<u>\$ (1,427,075)</u>	<u>\$ 13,563,044</u>	<u>\$ 15,712,890</u>

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

NOTE 7: FINANCED PURCHASES PAYABLE (CONTINUED)

The amount of capital assets recorded under current financed purchase obligations and related accumulated depreciation is as follows:

	2022	2021
2011 Golf Clubhouse Financed Purchase	\$ 4,334,455	\$ 4,334,455
2013 Golf Irrigation Financed Purchase	1,639,544	1,639,544
2014 Golf Irrigation Financed Purchase	2,377,174	2,377,174
2016 WW Ride/GC Irrigation Financed Purchase	4,645,974	4,645,974
2018 WW Ride Financed Purchase	2,102,253	2,102,253
2021 FIT Building Financed Purchase	6,898,401	6,898,401
2021 WW Ride Financed Purchase	8,956,032	8,956,032
 Total Capital Assets Under Capital Financed Purchase Obligations	 30,953,833	 30,953,833
 Accumulated Depreciation	 (6,334,846)	 (5,094,817)
 Net Capital Assets Under Financed Purchase Obligations	 \$ 24,618,987	 \$ 25,859,016

SUMMARY OF CHANGES IN CAPITAL FINANCED PURCHASES OBLIGATIONS:

2022						
Financed Purchases	BALANCE				BALANCE	AMOUNTS
	<u>1/1/2022</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>12/31/2022</u>	<u>ONE YEAR</u>	
	\$ 15,712,890	\$ -	\$ 2,149,846	\$ 13,563,044	\$ 2,212,263	

2021						
Financed Purchases	BALANCE				BALANCE	AMOUNTS
	<u>1/1/2021</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>12/31/2021</u>	<u>ONE YEAR</u>	
	\$ 8,948,570	\$ 12,365,656	\$ 5,601,336	\$ 15,712,890	\$ 2,149,846	

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021**

**NOTE 8: BONDS PAYABLE**

**2016-A SPECIAL REVENUE REFUNDING BONDS**

In August 2016, the District issued \$10,135,000 Special Revenue Refunding Bonds. The bonds are payable solely from and secured by the net revenues derived by the District through the operation of certain revenue-producing facilities. The bonds earn interest between 2.00% and 5.00% per annum. Interest is paid semi-annually. Principal payments are made annually, and range from \$450,000 to \$1,050,000, with a maturity of December 2030. Principal balance at 12/31/2022 was \$5,935,000.

Proceeds from the issue were used to defease \$5,410,000 of the 2007 Special Revenue Refunding Bonds and \$4,965,000 of the 2010 Special Revenue Bonds. The refunding provided an economic gain (the difference between present values of the debt service payments on the refunded and refunding bonds) of \$787,617 and a decrease of debt service payments of \$1,041,352.

**2016-B SPECIAL REVENUE REFUNDING BONDS**

In August 2016, the District issued \$4,895,000 Special Revenue Refunding Bonds. The bonds are payable solely from and secured by the net revenues derived by the District through the operation of certain revenue-producing facilities. The bonds earn interest between 0.80% and 3.00% per annum. Interest is paid semi-annually. Principal payments are made annually, and range from \$410,000 to \$500,000, with a maturity of December 2026. Principal balance at 12/31/2022 was \$1,915,000.

The proceeds from the issue were used to defease \$4,855,000 of the series 2007 Special Revenue Refunding Bonds. The refunding provided economic gain (the difference between present values of the debt service payments on the refunded and refunding bonds) of \$192,889 and a decrease of debt service payments of \$554,483.

**PLEGGED REVENUES**

The District has issued Revenue Bonds which are outstanding through year end. These bonds were issued to finance various projects within the District; the pledged revenue is supplied by the District.

The District further covenants that in the event the Revenues at any time are not sufficient to assure the District's ability to comply with this covenant, it will immediately increase such rates, fees and charges to an extent necessary to assure the District's ability to comply with this covenant within the following 12 month period.

The District has pledged future fees and charges for operating revenue, net of specific operating expenses, to repay \$7,850,000 in outstanding revenue bonds. Proceeds from the bonds provided financing for the construction of capital asset projects or refunded other revenue bonds issued for that purpose. The bonds are payable through 2030. The total principal and interest remaining to be paid on the bonds at December 31, 2022 is \$8,948,850. Principal and interest paid for the current year and total operating net revenues were \$1,642,119 and \$29,795,675, respectively.

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021**

**NOTE 8: BONDS PAYABLE (CONTINUED)**

A summary of changes in bonds payable follows:

2022					
<u>Issue</u>	<u>Balance 1/1/2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 12/31/2022</u>	<u>Amounts Due Within One Year</u>
2016-A Refunding Bonds	\$ 6,835,000	\$ -	\$ 900,000	\$ 5,935,000	\$ 925,000
2016-B Refunding Bonds	2,365,000	-	450,000	1,915,000	460,000
Premium On Bonds	718,884	-	82,948	635,936	82,948
Discount on 2016-B Special Revenue Refunding Bonds	(1,664)	-	(332)	(1,332)	(332)
<b>Total Liabilities</b>	<b>\$ 9,917,220</b>	<b>\$ -</b>	<b>\$ 1,432,616</b>	<b>\$ 8,484,604</b>	<b>\$ 1,467,616</b>

2021					
<u>Issue</u>	<u>Balance 1/1/2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 12/31/2021</u>	<u>Amounts Due Within One Year</u>
2016-A Refunding Bonds	\$ 7,735,000	\$ -	\$ 900,000	\$ 6,835,000	\$ 900,000
2016-B Refunding Bonds	2,800,000	-	435,000	2,365,000	450,000
Premium On Bonds	794,947	-	76,063	718,884	82,948
Discount on 2016-B Special Revenue Refunding Bonds	(1,996)	-	(332)	(1,664)	(332)
<b>Total Liabilities</b>	<b>\$ 11,327,951</b>	<b>\$ -</b>	<b>\$ 1,410,731</b>	<b>\$ 9,917,220</b>	<b>\$ 1,432,616</b>

A summary of debt service on bonded indebtedness to maturity follows:

<u>YEAR</u>	<u>REVENUE BONDS</u>					
	<u>2016-A SPECIAL REVENUE REFUNDING BONDS</u>		<u>2016-B SPECIAL REVENUE REFUNDING BONDS</u>		<u>TOTAL REVENUE BONDS</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2023	\$ 925,000	\$ 251,575	\$ 460,000	\$ 55,150	\$ 1,385,000	\$ 306,725
2024	950,000	223,825	470,000	43,650	1,420,000	267,475
2025	1,005,000	176,325	485,000	29,550	1,490,000	205,875
2026	1,050,000	126,075	500,000	15,000	1,550,000	141,075
2027	475,000	73,575	-	-	475,000	73,575
2028-2030	1,530,000	104,125	-	-	1,530,000	104,125
<b>TOTAL</b>	<b>\$ 5,935,000</b>	<b>\$ 955,500</b>	<b>\$ 1,915,000</b>	<b>\$ 143,350</b>	<b>\$ 7,850,000</b>	<b>\$ 1,098,850</b>

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021**

**NOTE 9: CERTIFICATES OF PARTICIPATION PAYABLE**

In June 2022, the District issued \$11,270,000 Certificates of Participation (COP's), with interest at 5.00% per annum. Interest is payable semi-annually. Principal payments are made annually, and range from \$791,142 to \$893,250, with a maturity of December 2041. Principal balance at 12/31/2022 was \$10,770,000.

Proceeds from the issue is expected to finance the acquisition, construction, installation and equipping of various public improvements to the Carroll Butts Athletic Park facilities. The Certificates have been issued in connection with a lease of the Leased Property to Zions Bancorporation, the Trustee (lessee), and simultaneously, Zions will lease the Leased Property back to the District. The Trustee shall use the Leased Property solely for the purpose of leasing the Leased Property back to the District pursuant to the Lease and for such purposes as may be incidental thereto; provided in the Event of Nonappropriation or an Event of Lease Default and the termination of the Lease, the District shall vacate the Leased Property, as provided in the Lease, and the Trustee may exercise the remedies provided in the Site Lease, the Lease and the Indenture. These Certificates are rated "AA" by S&P Global Ratings.

A summary of changes in COP's payable follows:

<u>Issue</u>	2022				Amounts Due Within One Year
	Balance 1/1/2022	Additions	Retirements	Balance 12/31/2022	
2022 Certificates of Participation	\$ -	\$ 11,270,000	\$ 500,000	\$ 10,770,000	\$ 350,000
Premium On Bonds	-	1,365,684	34,142	1,331,542	68,284
Total Liabilities	\$ -	\$ 12,635,684	\$ 534,142	\$ 12,101,542	\$ 418,284

A summary of debt service on COP's to maturity follows:

CERTIFICATES OF PARTICIPATION

<u>YEAR</u>	2022		TOTAL	
	CERTIFICATES OF		CERTIFICATES OF	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2023	\$ 350,000	\$ 538,500	\$ 350,000	\$ 538,500
2024	370,000	521,000	370,000	521,000
2025	390,000	502,500	390,000	502,500
2026	410,000	483,000	410,000	483,000
2027	430,000	462,500	430,000	462,500
2028-2041	8,820,000	3,656,500	8,820,000	3,656,500
TOTAL	\$ 10,770,000	\$ 6,164,000	\$ 10,770,000	\$ 6,164,000

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

NOTE 10: COMPENSATED ABSENCES PAYABLE

In January 2022, the District changed its compensated absences policy to a Paid Time Off (PTO) policy. The District provides annual PTO leave for eligible employees that will accrue each pay period based upon eligible hours paid up to 8- hours per pay period (biweekly). The amount of your annual PTO accrual is based on years of service. At no time can an employee earn more than their PTO maximum as outlined in the employee handbook. Employees will begin to accrue PTO once they reduce their PTO bank under their PTO maximum; employees in their first year of service may only use accrued PTO hours; employees with more than one year of service, may use PTO before it accrues, not to exceed the amount granted per years of service. Per District policy, upon separation of employment, unused and accrued PTO is paid out on the final paycheck, therefore accrued compensated absences are recorded as a liability at year end.

A summary of changes in compensated absences follows:

	2022				
	Balance 1/1/2022	Additions	Reductions	Balance 12/31/2022	Amounts Due Within One Year
Compensated Absences	\$ -	\$ 896,401	\$ 599,705	\$ 296,696	\$ 201,753
Total Liabilities	\$ -	\$ 896,401	\$ 599,705	\$ 296,696	\$ 201,753

NOTE 11: LEASE RECEIVABLES

The District, acting as lessor, leases space within its facilities; FIT by Hyland Hills and Waddell Park under long term, non-cancelable lease agreements. The leases expire at various dates through 2030 and provide for renewal options ranging from one month to one year. During the year ended December 31, 2022, the District recognized \$60,969 and \$14,120 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Due to implementation, the prior year figures were restated but with no impact to net position.

Total future minimum lease payments to be received under lease agreements are as follows:

Year Ending December 31,	Business-Type Activities		
	Principal	Interest	Total
2023	\$ 56,362	\$ 10,526	\$ 66,888
2024	60,225	6,663	66,888
2025	17,909	4,128	22,038
2026	19,704	3,382	23,087
2027	20,493	2,594	23,087
2028-2030	54,884	2,833	57,717
Total Minimum Lease Payments	\$ 229,578	\$ 30,127	\$ 259,705

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021

NOTE 12: RECONCILIATION OF REVENUES AND EXPENSES GAAP BASIS TO BUDGETARY BASIS

For financial statement presentation purposes, the District is shown as an enterprise fund. This essentially requires the accounting treatment to be the same as a business whereby revenue is recognized as income when a sale occurs and is earned. Expenses are recognized when incurred. Depreciation is recorded on capitalized equipment and other costs. For budgetary purposes, all receipts are shown as revenue, regardless of whether they are earned revenue or liabilities. Budgetary expenses are recorded for disbursements, including capital expenses and debt service payments, regardless of the period those disbursements benefit. Below is a reconciliation of the two methods:

	<u>2022</u>	<u>2021</u>
Total Revenues on Budgetary Basis	\$ 56,086,587	\$ 53,789,340
Add - Joint Venture Income	461,868	451,875
Less - Lease Proceeds	-	(12,365,656)
COP Proceeds	(11,270,000)	-
Ice Centre at the Promenade Revenues	<u>(3,981,228)</u>	<u>(3,650,246)</u>
Total Revenues on Generally Accepted Accounting Principles Basis	<u>41,297,227</u>	<u>38,225,313</u>
Total Expenses on Budgetary Basis	47,705,511	38,703,616
Add - Depreciation on Capital Assets	4,745,883	4,460,382
Less - Capital Outlay Expenses	(12,572,282)	(6,761,497)
Ice Centre at the Promenade Expenses	(3,049,475)	(2,746,495)
Debt Service		
Bond Principal Payments	(1,350,000)	(1,335,000)
Lease Principal Payments	(2,149,846)	(5,601,336)
COP Principal Payments	<u>(500,000)</u>	<u>-</u>
Total Expenses on Generally Accepted Accounting Principles Basis	<u>\$ 32,829,791</u>	<u>\$ 26,719,670</u>

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021**

**NOTE 13: DEFINED CONTRIBUTION PLAN**

Hyland Hills Park and Recreation District has a defined contribution plan established under IRS Code Section 401(k). Assets of the defined contribution plan are not recorded in the District's financial statements as the assets are not available to the District's general creditors. Principal Financial Group is the insurer of the plan.

Hyland Hills adopted, under board resolution, the defined contribution plan on January 1, 1986. Salaried employees are eligible to participate in the plan after they have completed one year of service. Hourly paid employees are eligible to participate in the plan on the first day of the calendar month following one year of service during which they worked 1,000 hours. The District matches the employee's contributions to the plan up to 6% of the employee's compensation for the pay period. Employee contributions are only limited by the IRS annual limitations. Employer's contributions become fully vested after three years of employment with the District. The District's Board of Directors authorizes District match and District management has the authority to amend or establish plan requirements.

The District, in conjunction with an asset custodian, administers the plan. The District and employees contributed \$232,738 and \$339,150 respectively to the plan in 2022 and \$228,085 and \$339,587 respectively to the plan in 2021. The contribution rate for employees is 5.96% of the covered payroll for 2022 and 7.03% of the covered payroll for 2021. The contribution rate for the District is 4.09% of the covered payroll for 2022 and 4.72% of the covered payroll for 2021. Total payroll for 2022 was \$12,063,422 and payroll covered under the defined contribution plan was \$5,691,478. Total payroll for 2021 was \$9,848,033 and payroll covered under the defined contribution plan was \$4,831,056.

**NOTE 14: CONTINGENT LIABILITIES**

There are no pending lawsuits of which the District is aware.

**NOTE 15: RISK MANAGEMENT**

The District is a member of the Colorado Special District Association (SDA) Property and Liability Pool, a separate and independent governmental and legal entity, which was established pursuant to an intergovernmental agreement authorized by state statutes. The purposes of the Pool are to provide property and liability and workers' compensation insurance coverage and risk management services to its municipal members at a reasonable cost.

Members can participate actively in policy-making through the Board of Directors, which are nominated and elected by members; involvement on a number of board committees; and participation at annual general membership meetings. Operations are funded by individual membership contributions.

It is the intent of the members of the SDA Pool to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the by-laws, any member of the Pool against stated liability or loss, to the limit of the financial resources of the Pool. It is also the intent of the members to have the SDA Pool provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of the SDA Pool shall be at all times dedicated to the exclusive benefit of its members. The by-laws shall constitute the substance of the intergovernmental contract among the members. The amount of settlements has not exceeded insurance coverage for any of the three previous years.

**NOTE 16: INTERGOVERNMENTAL AGREEMENTS**

The District entered into an Intergovernmental Agreement with the City of Westminster whereby Hyland Hills caused the existing structure of a community building acquired in 1992 to be divided into a two unit condominium with the existing parking lot being designated as common area. The City of Westminster purchased from Hyland Hills an undivided one-half interest in Condominium Unit One.

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2022 AND 2021**

**NOTE 16: INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

Condominium Unit One consists of approximately two-thirds of the existing structure, where the City and the District jointly operate a Senior/Community Center.

During 1997, the District entered into an Intergovernmental Agreement with the City of Westminster whereby the City built a new Ice Arena, called The Ice Centre at the Promenade within the City of Westminster. The District leases and operates the facility. The 142,000 square foot facility is comprised of three full-size sheets of ice, with amenities including locker rooms, concession facilities, a full-line pro shop, restaurant space and retail space. The facility opened to the public during 1999, at which time the District moved all skating operations from its former ice rink to the Ice Centre at the Promenade.

Cash distributions for the Ice Centre are made quarterly to each partner based on cash receipts and disbursements. Certificates of Participation issued to construct the facility are in the City's name and are wholly owned by the City. Hyland Hills has agreed to pay annual rent to the City in an amount equal to one-half of the annual debt service for the Certificates of Participation.

**NOTE 17: SIGNIFICANT ECONOMIC DEPENDENCIES**

The District is a party in a sponsorship and exclusivity agreement with Pepsi-Cola Metropolitan Bottling Company, Inc. (Pepsi) which was executed in 1999 and expired in 2014. The original agreement provided the District with an annual sponsorship fee of \$240,000, of which \$100,000 was distributed to the Ice Centre at the Promenade. The District provides to Pepsi the exclusive sales and dispensing of only Pepsi's products at all District facilities and the Ice Centre at the Promenade. The District also agrees to designate Pepsi as the "Official Sponsor" of Hyland Hills and provides various advertising signage at its facilities at no additional charge to Pepsi. A new seven year agreement, with an expiration date of February 22, 2029, was signed with Pepsi on February 8, 2022, which allows for an annual sponsorship of \$100,000 in year one, an increase of \$5,000 in year two, then \$10,000 annual increase until term of contract. Annual contributions will be distributed to the Ice Centre at the Promenade at a rate of 15% (\$15,000 year one, \$15,750 year two, etc.)

**NOTE 18: TAX SPENDING AND DEBT LIMITATIONS**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment. However, the District has made certain interpretations of the amendment's language in order to determine its compliance.

**NOTE 19: CONSTRUCTION COMMITMENTS**

As of December 31, 2022, the District had commitments for the completion of the newly revamped Hyland Hills Sports Center (formally the Carroll Butts Athletic Center) in the amount of \$6,480,366.

**HYLAND HILLS PARK AND  
RECREATION DISTRICT**

**SCHEDULE OF REVENUES AND EXPENSES  
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

REVENUES	2022			
	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
Taxes	\$ 8,264,729	\$ 8,217,734	\$ 8,217,734	\$ 46,995
Conservation Trust Fund	796,247	500,000	500,000	296,247
Adventure Golf	2,125,496	2,093,575	2,093,575	31,921
Golf Course	4,063,956	3,550,700	3,550,700	513,256
Golf Course Concessions	495,436	443,350	443,350	52,086
Carroll Butts Athletic Park (Former Ice Arena)	9,106	-	-	9,106
Ice Centre at the Promenade	3,981,228	4,471,300	4,471,300	(490,072)
Recreation	1,357,932	1,227,600	1,227,600	130,332
Swimming Pools and Aquatics	52,356	34,800	34,800	17,556
Water World	21,674,091	20,662,500	20,662,500	1,011,591
Interest	475,809	74,000	74,000	401,809
Lease Proceeds	-	-	-	-
COP Proceeds	11,270,000	-	11,270,000	-
Other	1,520,201	1,383,150	1,383,150	137,051
<b>Total Revenues (Note 12)</b>	<b>56,086,587</b>	<b>42,658,709</b>	<b>53,928,709</b>	<b>2,157,878</b>
EXPENSES				
General and Administrative	4,601,502	4,663,085	4,663,085	61,583
Adventure Golf	1,423,700	1,411,780	1,411,780	(11,920)
Golf Course and Pro Shop	2,793,176	2,373,470	2,373,470	(419,706)
Golf Course Concessions	347,331	322,475	322,475	(24,856)
Carroll Butts Athletic Park (Former Ice Arena)	20,934	-	-	(20,934)
Ice Centre at the Promenade	3,049,475	4,471,300	4,471,300	1,421,825
Parks	2,352,127	2,258,145	2,258,145	(93,982)
Recreation	2,242,522	2,170,960	2,170,960	(71,562)
Swimming Pools and Aquatics	194,406	226,585	226,585	32,179
Water World	12,703,189	12,124,400	12,124,400	(578,789)
Reserves and Contingency	-	20,851,845	20,851,845	20,851,845
Capital Outlay	12,572,282	5,581,367	18,905,600	6,333,318
Conservation Trust Fund	18,430	1,237,655	1,237,655	1,219,225
Debt Service				
Bond Interest	292,119	335,300	335,300	43,181
Bond Principal Payments	1,350,000	1,350,000	1,350,000	-
Bond Issue Costs	-	-	-	-
COP Interest	301,260	-	330,767	29,507
COP Principal Payments	500,000	-	595,000	-
COP Issue Costs	381,612	-	385,684	4,072
Lease Interest	411,600	423,815	423,815	12,215
Lease Principal Payments	2,149,846	2,149,846	2,149,846	-
Lease Issue Costs	-	-	-	-
<b>Total Expenses (Note 12)</b>	<b>\$ 47,705,511</b>	<b>\$ 61,952,028</b>	<b>\$ 76,587,712</b>	<b>\$ 28,787,201</b>

See Independent Auditors' Report

2021		
ACTUAL	ORIGINAL/ FINAL BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 7,719,317	\$ 7,613,160	\$ 106,157
777,381	500,000	277,381
1,615,120	2,010,150	(395,030)
3,929,801	2,832,300	1,097,501
453,031	379,100	73,931
11,260	-	11,260
3,650,246	3,345,400	304,846
1,119,127	1,365,030	(245,903)
35,115	42,800	(7,685)
20,317,271	16,773,100	3,544,171
48,117	141,000	(92,883)
12,365,656	8,000,000	4,365,656
-	-	-
1,747,898	893,650	854,248
<u>53,789,340</u>	<u>43,895,690</u>	<u>9,893,650</u>
3,877,096	4,327,750	450,654
1,100,076	1,293,265	193,189
2,339,468	2,249,870	(89,598)
324,703	266,665	(58,038)
18,000	-	(18,000)
2,746,495	3,345,400	598,905
1,999,942	2,030,180	30,238
1,736,653	2,085,123	348,470
237,851	241,815	3,964
9,593,453	10,630,445	1,036,992
-	9,439,594	9,439,594
6,761,497	7,853,250	1,091,753
105,897	500,000	394,103
		0
326,374	362,653	36,279
1,335,000	1,335,000	-
-	-	-
-	-	-
-	-	-
-	-	-
507,557	314,363	(193,194)
5,601,336	2,198,788	(3,402,548)
92,218	-	(92,218)
<u>\$ 38,703,616</u>	<u>\$ 48,474,161</u>	<u>\$ 9,770,545</u>

## Statistical Section

## STATISTICAL SECTION

Table

### **Financial Trends Information**

*These tables contain trend information to help the reader understand how the District's financial performance and stability are changed over time.*

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*These tables contain information to help the reader understand the District's tax revenue stream, although not a major part of the District's total revenue.*

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*These tables contain the financial information related to the District's debt, its ability to meet covenants of existing debt and the ability to issue additional debt in the future.*

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*These tables contain information which enables the reader to understand the scope of what the District has to offer as well as the historical information for its major revenue producers.*

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**Hyland Hills Park and Recreation District  
Net Position by Component  
Last Ten Fiscal Years  
(Unaudited)**

Table 1

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Enterprise Fund					
Net investment in capital assets	\$ 48,510,256	\$ 42,383,876	\$ 46,206,315	\$ 36,630,628	\$ 31,736,090
Restricted	12,535,733	4,812,071	2,390,447	2,495,632	1,874,275
Unrestricted	<u>20,209,829</u>	<u>25,592,435</u>	<u>12,685,977</u>	<u>24,392,692</u>	<u>24,497,438</u>
Total Net Position	<u>\$ 81,255,818</u>	<u>\$ 72,788,382</u>	<u>\$ 61,282,739</u>	<u>\$ 63,518,952</u>	<u>\$ 58,107,803</u>
		(1) As Restated			
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Enterprise Fund					
Net investment in capital assets	\$ 30,708,462	\$ 27,987,932	\$ 22,706,443	\$ 17,714,026	\$ 16,429,122
Restricted	1,874,275	1,874,275	3,570,175	3,125,591	2,484,029
Unrestricted	<u>20,013,430</u>	<u>17,213,015</u>	<u>12,899,746</u>	<u>13,513,866</u>	<u>12,258,224</u>
Total Net Position	<u>\$ 52,596,167</u>	<u>\$ 47,075,222</u>	<u>\$ 39,176,364</u>	<u>\$ 34,353,483</u>	<u>\$ 31,171,375</u>

(1) Restatement of Net Position, 2016

**Hyland Hills Park and Recreation District**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Table 2

	2022	2021	2020	2019	2018
<b>OPERATING REVENUES</b>					
Fees and Charges Pledged as Security for Revenue Bonds	\$ 29,795,675	\$ 27,487,505	\$ 5,424,955	\$ 23,700,967	\$ 22,773,942
Fees and Charges	28,298	19,151	3,870	43,741	43,403
Conservation Trust Fund	796,247	777,381	655,855	724,182	633,118
Other	44,415	72,259	107,499	502,747	151,298
<b>Total Operating Revenues</b>	<b>30,664,635</b>	<b>28,356,296</b>	<b>6,192,179</b>	<b>24,971,637</b>	<b>23,601,761</b>
<b>OPERATING EXPENSES</b>					
General and Administrative	4,601,502	3,877,096	4,093,049	3,827,561	3,603,579
Parks	2,352,127	1,999,942	1,692,922	1,867,736	1,796,748
Golf Course and Pro Shop	2,793,176	2,339,468	1,760,823	1,993,719	2,007,378
Recreation	2,242,522	1,736,653	1,717,383	2,756,720	1,983,776
Swimming Pools and Aquatics	194,406	237,851	185,210	194,677	200,849
Carroll Butts Athletic Park	20,934	18,000	83,051	286,051	301,396
Golf Course Concessions	347,331	324,703	222,487	224,424	228,707
Water World	12,703,189	9,593,453	2,604,567	9,500,617	9,041,187
Adventure Golf	1,423,700	1,100,076	673,086	1,272,579	1,284,104
Conservation Trust Fund	18,430	105,897	11,408	13,339	9,844
<b>Total Operating Expenses</b>	<b>26,697,317</b>	<b>21,333,139</b>	<b>13,043,986</b>	<b>21,937,423</b>	<b>20,457,568</b>
<b>INCOME FROM OPERATIONS BEFORE DEPRECIATION</b>	<b>3,967,318</b>	<b>7,023,157</b>	<b>(6,851,807)</b>	<b>3,034,214</b>	<b>3,144,193</b>
Depreciation (Note 4)	(4,745,883)	(4,460,382)	(4,197,207)	(4,027,662)	(3,832,302)
<b>NET GAIN/(LOSS) FROM OPERATIONS</b>	<b>(778,565)</b>	<b>2,562,775</b>	<b>(11,049,014)</b>	<b>(993,448)</b>	<b>(688,109)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
Interest Expense	(1,004,979)	(833,931)	(1,074,053)	(1,386,468)	(1,216,321)
Cost of Issuance	(381,612)	(92,218)	-	-	-
Taxes	8,264,729	7,719,317	7,594,689	6,559,797	6,220,547
Interest Income	475,809	48,117	196,658	448,734	314,037
Income from Joint Venture	461,868	451,875	363,618	410,541	428,445
Gain(Loss) on Sale of Capital Assets	63,086	965,908	49,180	(171,507)	64,087
<b>Total Non-Operating Revenues (Expenses)</b>	<b>7,878,901</b>	<b>8,259,068</b>	<b>7,130,092</b>	<b>5,861,097</b>	<b>5,810,795</b>
<b>Income Before Capital Grants and Contributions</b>	<b>7,100,336</b>	<b>10,821,843</b>	<b>(3,918,922)</b>	<b>4,867,649</b>	<b>5,122,686</b>
Capital Grants and Contributions	1,367,100	683,800	1,682,709	543,500	388,950
<b>CHANGE IN NET POSITION</b>	<b>8,467,436</b>	<b>11,505,643</b>	<b>(2,236,213)</b>	<b>5,411,149</b>	<b>5,511,636</b>
<b>NET POSITION, Beginning of Year (Restated 1)</b>	<b>72,788,382</b>	<b>61,282,739</b>	<b>63,518,952</b>	<b>58,107,803</b>	<b>52,596,167</b>
<b>NET POSITION, End of Year, (Restated 2)</b>	<b>\$ 81,255,818</b>	<b>\$ 72,788,382</b>	<b>\$ 61,282,739</b>	<b>\$ 63,518,952</b>	<b>\$ 58,107,803</b>

(1) GASB 65 was implemented retroactive to January 1, 2012

(2) Restatement of Net Position, 2016

Table 2

As Restated				
2017	2016	2015	2014	2013
\$ 22,687,442	\$ 23,269,480	\$ 22,837,628	\$ 21,518,449	\$ 21,304,021
42,777	45,920	58,601	46,676	40,058
614,479	679,612	574,511	570,893	588,567
63,022	77,571	59,941	160,225	66,971
<u>23,407,720</u>	<u>24,072,583</u>	<u>23,530,681</u>	<u>22,296,243</u>	<u>21,999,617</u>
3,611,350	3,768,060	3,673,816	3,409,976	3,336,733
1,678,869	1,722,694	1,813,127	1,684,987	1,697,490
1,945,417	1,808,811	1,851,776	1,900,408	1,880,084
2,049,101	2,061,081	2,045,331	1,865,134	1,842,573
191,678	197,322	171,412	183,109	181,740
292,411	299,611	302,920	286,423	298,853
233,678	247,293	228,549	213,290	166,050
8,582,478	8,900,185	9,251,727	8,955,567	8,977,781
1,312,829	1,306,868	1,087,253	1,038,324	874,539
56,626	76,243	88,094	150,500	70,680
<u>19,954,437</u>	<u>20,388,168</u>	<u>20,514,005</u>	<u>19,687,718</u>	<u>19,326,523</u>
3,453,283	3,684,415	3,016,676	2,608,525	2,673,094
<u>(3,781,113)</u>	<u>(3,748,523)</u>	<u>(3,512,959)</u>	<u>(3,384,199)</u>	<u>(3,360,002)</u>
<u>(327,830)</u>	<u>(64,108)</u>	<u>(496,283)</u>	<u>(775,674)</u>	<u>(686,908)</u>
(1,290,964)	(1,239,662)	(1,476,158)	(1,533,109)	(1,737,992)
-	-	-	-	-
5,435,297	5,353,315	4,980,502	4,918,716	4,872,292
122,508	55,699	27,800	24,594	33,196
319,045	372,930	314,106	219,924	287,123
30,000	156,152	1,500	(27,343)	(927)
<u>4,615,886</u>	<u>4,698,434</u>	<u>3,847,750</u>	<u>3,602,782</u>	<u>3,453,692</u>
<u>4,288,056</u>	<u>4,634,326</u>	<u>3,351,467</u>	<u>2,827,108</u>	<u>2,766,784</u>
<u>1,232,889</u>	<u>3,264,532</u>	<u>1,471,414</u>	<u>355,000</u>	<u>-</u>
5,520,945	7,898,858	4,822,881	3,182,108	2,766,784
<u>47,075,222</u>	<u>39,176,364</u>	<u>34,353,483</u>	<u>31,171,375</u>	<u>28,404,591</u>
<u>\$ 52,596,167</u>	<u>\$ 47,075,222</u>	<u>\$ 39,176,364</u>	<u>\$ 34,353,483</u>	<u>\$ 31,171,375</u>

**Hyland Hills Park and Recreation District  
Operating Revenues by Source  
Last Ten Fiscal Years  
(Unaudited)**

Table 3

<u>Revenue Source [1]</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Adventure Golf	\$ 1,384,910	\$ 1,628,393	\$ 1,736,217	\$ 1,962,697	\$ 2,109,589
Golf Course	2,190,967	2,267,916	2,434,926	2,504,770	2,681,775
Golf Course Concessions	228,882	269,229	303,279	333,186	346,554
Carroll Butts Athletic Park (Former Ice Arena)	343,570	329,917	347,957	342,036	276,225
Recreation	1,216,172	1,332,375	1,374,961	1,401,014	1,355,519
Swimming Pools	48,981	48,426	45,826	53,881	48,227
Water World	15,908,101	15,667,534	16,632,751	16,698,496	15,893,645
Conservation Trust Fund	588,567	570,893	574,511	679,612	614,479
Other	89,467	181,560	80,253	96,891	81,707
<b>Total Operating Revenues</b>	<b>\$ <u>21,999,617</u></b>	<b>\$ <u>22,296,243</u></b>	<b>\$ <u>23,530,681</u></b>	<b>\$ <u>24,072,583</u></b>	<b>\$ <u>23,407,720</u></b>

[1] Revenues are made up entirely of fees and charges for all areas except Conservation Trust Fund and Other

Table 3

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	1,946,733	\$ 2,018,719	\$ 678,359	\$ 1,615,120	\$ 2,125,496
	2,741,806	2,708,688	3,371,211	3,929,801	4,063,956
	342,447	350,879	393,457	453,031	495,436
	271,870	281,815	60,122	11,260	9,106
	1,169,732	1,874,821	700,327	1,119,127	1,357,932
	42,601	37,485	16,745	35,115	52,356
	16,275,942	16,445,735	207,405	20,317,271	21,674,091
	633,118	724,182	655,855	777,381	796,247
	177,512	529,313	108,698	98,190	90,015
\$	<u>23,601,761</u>	<u>\$ 24,971,637</u>	<u>\$ 6,192,179</u>	<u>\$ 28,356,296</u>	<u>\$ 30,664,635</u>

**Hyland Hills Park and Recreation District**  
**Operating Expenses by Source**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Table 4

<u>Expense Source</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General and Administrative	\$ 3,336,733	\$ 3,409,976	\$ 3,673,816	\$ 3,768,060	\$ 3,611,350
Adventure Golf	874,539	1,038,324	1,087,253	1,306,868	1,312,829
Golf Course and Pro Shop	1,880,084	1,900,408	1,851,776	1,808,811	1,945,417
Golf Course Concessions	166,050	213,290	228,549	247,293	233,678
Carroll Butts Athletic Park (Former Ice Arena)	298,853	286,423	302,920	299,611	292,411
Parks	1,697,490	1,684,987	1,813,127	1,722,694	1,678,869
Recreation	1,842,573	1,865,134	2,045,331	2,061,081	2,049,101
Swimming Pools	181,740	183,109	171,412	197,322	191,678
Water World	8,977,781	8,955,567	9,251,727	8,900,185	8,582,478
Conservation Trust Fund	70,680	150,500	88,094	76,243	56,626
<b>Total Operating Expenses Before Depreciation</b>	<b>19,326,523</b>	<b>19,687,718</b>	<b>20,514,005</b>	<b>20,388,168</b>	<b>19,954,437</b>
Depreciation (1)	3,360,002	3,384,199	3,512,959	3,748,523	3,781,113
<b>Total Operating Expenses</b>	<b>\$ 22,686,525</b>	<b>\$ 23,071,917</b>	<b>\$ 24,026,964</b>	<b>\$ 24,136,691</b>	<b>\$ 23,735,550</b>

(1) GASB 65 was implemented retroactive to January 1, 2012, which removed amortization expense in years 2012 and forward.

Table 4

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	3,603,579	\$ 3,827,561	\$ 4,093,049	\$ 3,877,096	\$ 4,601,502
	1,284,104	1,272,579	673,086	1,100,076	1,423,700
	2,007,378	1,993,719	1,760,823	2,339,468	2,793,176
	228,707	224,424	222,487	324,703	347,331
	301,396	286,051	83,051	18,000	20,934
	1,796,748	1,867,736	1,692,922	1,999,942	2,352,127
	1,983,776	2,756,720	1,717,383	1,736,653	2,242,522
	200,849	194,677	185,210	237,851	194,406
	9,041,187	9,500,617	2,604,567	9,593,453	12,703,189
	<u>9,844</u>	<u>13,339</u>	<u>11,408</u>	<u>105,897</u>	<u>18,430</u>
	20,457,568	21,937,423	13,043,986	21,333,139	26,697,317
	<u>3,832,302</u>	<u>4,027,662</u>	<u>4,197,207</u>	<u>4,460,382</u>	<u>4,745,883</u>
\$	<u><u>24,289,870</u></u>	<u><u>25,965,085</u></u>	<u><u>17,241,193</u></u>	<u><u>25,793,521</u></u>	<u><u>31,443,200</u></u>

**Hyland Hills Park and Recreation District**  
**Non-operating Revenues and Expenses**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Table 5

<u>Fiscal Year</u>	<u>Interest (Expense)</u>	<u>Cost of Issuance</u>	<u>Tax Revenues</u>	<u>Interest Income</u>	<u>Gain/(Loss) on Sale of Capital Assets</u>	<u>Grants/Contributions</u>	<u>Income From Joint Venture</u>	<u>Total Non-operating Revenues (Expenses)</u>
2013	\$ (1,737,992)	\$ -	\$ 4,872,292	\$ 33,196	\$ (927)	\$ -	\$ 287,123	\$ 3,453,692
2014	(1,533,109)	-	4,918,716	24,594	(27,343)	355,000	219,924	3,957,782
2015	(1,476,158)	-	4,980,502	27,800	1,500	1,471,414	314,106	5,319,164
2016	(1,239,662)	-	5,353,315	55,699	156,152 [1]	3,264,532	372,930	7,962,966
2017	(1,290,964)	-	5,435,297	122,508	30,000	1,232,889	319,045	5,848,775
2018	(1,216,321)	-	6,220,547	314,037	64,087	388,950	428,445	6,199,745
2019	(1,386,468)	-	6,559,797	448,734	(171,507)	543,500	410,541	6,404,597
2020	(1,074,053)	-	7,594,689	196,658	49,180	1,682,709	363,618	8,812,801
2021	(833,931)	(92,218)	7,719,317	48,117	965,908	683,800	451,875	8,942,868
2022	(1,004,979)	(381,612)	8,264,729	475,809	63,086	1,367,100	461,868	9,246,001

[1] Restatement of Capital Grants and Contributions, 2016

**Hyland Hills Park and Recreation District  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
(Unaudited)**

Table 6

Levy Year	Collection Year	Total Tax Levy	Current Tax Collections	Percentage of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	[1] Outstanding Delinquent Taxes
2012	2013	\$ 4,557,309	\$ 4,525,436	99.30 %	\$ 1,601	\$ 4,527,037	99.34 %	-
2013	2014	4,575,251	4,536,366	99.15	13,851	4,550,217	99.45	-
2014	2015	4,581,558	4,561,156	99.55	7,528	4,568,684	99.72	-
2015	2016	4,950,240	4,929,024	99.57	1,166	4,930,190	99.59	-
2016	2017	4,952,677	4,938,165	99.71	2,709	4,940,874	99.76	-
2017	2018	5,709,289	5,696,156	99.77	4,499	5,700,655	99.85	-
2018	2019	6,069,137	6,049,140	99.67	2,891	6,052,031	99.72	-
2019	2020	7,132,448	7,058,049	98.96	3,509	7,061,558	99.01	-
2020	2021	7,134,660	7,104,990	99.58	7,053	7,112,043	99.68	-
2021	2022	7,709,234	7,678,814	99.61	10,277	7,689,091	99.74	-

[1] Total outstanding delinquent taxes are unknown by the District and are recorded only upon receipt of payment.

**Hyland Hills Park and Recreation District  
Assessed and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(Unaudited)**

Table 7

<u>Levy Year</u>	<u>Collection Year</u>	<u>Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Total Estimated Actual Value</u>	<u>Ratio of Total Assessed Value To Total Estimated Actual Value</u>
2013	2014	\$ 829,649,190	5.515	\$ 7,779,133,029	10.67
2014	2015	823,236,670	5.565	7,782,058,727	10.58
2015	2016	921,422,330	5.372	8,900,309,836	10.35
2016	2017	924,179,930	5.359	8,952,062,246	10.32
2017	2018	1,124,087,030	5.079	12,242,951,010	9.18
2018	2019	1,121,218,780	5.413	12,327,447,016	9.10
2019	2020	1,397,037,790	5.105	14,507,075,647	9.63
2020	2021	1,394,588,220	5.116	14,567,078,683	9.57
2021	2022	1,504,875,730	5.123	15,889,215,708	9.47
2022	2023	1,485,488,890	5.124	15,952,990,900	9.31

Source: Adams County Assessor's Office

**Hyland Hills Park and Recreation District  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years  
(Unaudited)**

Table 8

Fiscal Year	Revenue Bonds	General Obligation Bonds	Certificates of Participation	Capital Leases	Total		As a Percent of Personal Income
					Total Amount	Per Capita	
2013	\$ 20,109,217	\$ 10,823,541	-	\$ 3,921,152	\$ 34,853,910	\$ 295.21	2.12%
2014	18,394,633	9,780,991	-	5,126,842	33,302,466	278.87	1.87%
2015	16,595,050	8,703,440	-	4,312,727	29,611,217	242.90	1.57%
2016	16,565,956	7,590,890	-	7,604,363	31,761,209	256.11	1.61%
2017	15,316,926	6,448,339	-	6,551,752	28,317,017	226.43	1.36%
2018	14,032,895	5,296,953	-	7,405,366	26,735,214	211.47	1.20%
2019	12,698,865	3,684,744	-	10,352,535	26,736,144	212.19	1.14%
2020	11,334,836	-	-	8,948,570	20,283,406	157.09	0.80%
2021	9,917,220	-	-	15,712,890	25,630,110	204.38	0.92%
2022	8,484,604	-	12,101,542	13,563,044	34,149,190	273.60	[1]

[1] Amounts of personal income unavailable at time of print.

**Hyland Hills Park and Recreation District**  
**Ratios of Outstanding General Obligation Debt**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Table 9

Fiscal Year	2010 General Obligation Refunding Bonds		2018 General Obligation Refunding Bonds		Total		Ratio of General Obligation Debt To Total Estimated Actual Property Value		
					Total Amount	Per Capita			
2013	\$	10,390,000	\$	-	\$	10,390,000	\$	88.00	0.13%
2014		9,400,000		-		9,400,000		78.71	0.12%
2015		8,375,000		-		8,375,000		68.70	0.09%
2016		7,315,000		-		7,315,000		58.99	0.08%
2017		6,225,000		-		6,225,000		49.78	0.05%
2018		2,440,000		2,775,000		5,215,000		41.25	0.04%
2019		1,245,000		2,380,000		3,625,000		28.77	0.02%
2020		-		-		-		-	-
2021		-		-		-		-	-
2022		-		-		-		-	-

**Hyland Hills Park and Recreation District  
Computation of Direct and Overlapping Debt  
December 31, 2022  
(Unaudited)**

Table 10

<u>Jurisdiction [1&amp;2]</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Estimated Percentage Applicable to District</u>	<u>Estimated Amount Applicable to District</u>
Overlapping:			
Adams 12 Five Star Schools	\$ 407,780,000	16.66%	\$ 67,936,148
Adams County School District No.1(Mapleton)	123,625,000	3.72%	4,598,850
[3] Berkley Shores Metropolitan District	2,002,500	100.00%	2,002,500
[3] Bradburn Metropolitan District No. 2	15,504,000	99.95%	15,496,248
Bradburn Metropolitan District No.3	7,840,000	100.00%	7,840,000
[3] Clear Creek Transit Metropolitan District No. 2	34,065,000	100.00%	34,065,000
[3] Midtown at Clear Creek Metroploitan District	29,270,000	99.73%	29,190,971
[3] Pomponio Terrace Metroploitan District	6,641,000	100.00%	6,641,000
Westminster Public Schools	135,531,126	99.49%	134,839,917
Subtotal, overlapping debt			<u>\$ 302,610,634</u>
District direct debt			<u>34,149,190</u>
Total direct and overlapping debt			<u>\$ 336,759,824</u>

[1] The following entities overlap the District but have no general obligation debt outstanding: Adams County, City of Arvada, Adams County Fire and Rescue, Berkeley Water and Sanitation District, City of Westminster Sheridan Crossing General Improvement District, Clear Creek Transit Metro District No.1, Crestview Water and Sanitation District, City of Federal Heights, North Lincoln Water and Sanitation District, North Pecos Water and Sanitation District, Northgate Water District, Pecos Logistics Park Metro District, Rangeview Library District, Regional Transportation District, Shaw Heights Water District, South Thornton Urban Renewal Area, City of Thornton, Urban Drainage and Flood Control District, City of Westminster, Westminster Economic Development Authority, and

[2] North Metro Fire Rescue District overlaps the District and has \$9,530,000 in general obligation debt outstanding. The percentage of overlap, however, is less tha 0.01%.

[3] This district's debt consists of limited tax general obligation bonds or loans secured by a required mill levy, specific ownership taxes, and other moneys legally available for debt service.

Note: Overlapping governments are those that coincide, at least in part, within the District boundaries. When estimating the governments outstanding debt, it is taken into consideration that not all businesses or residents bear the full debt, only the portion applicable to the District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire burden borne by the residents and businesses should be taken into account, and that not all taxpayers are residents and

Sources: Adams County Assessor's Office and the respective entities. The District's direct debt detail can be found in Notes 7, 8 and 9

**Hyland Hills Park and Recreation District  
Computation of Pledged-Revenue Coverage  
Last Ten Fiscal Years  
(Unaudited)**

Table 11

Fiscal Year	Operating Revenues	Less Non-Pledged Revenues [1]	Plus Ice Centre Revenues [2]	Plus Interest Revenue [3]	Total Pledged Revenues	Operating Expenses [4]	Less Non-Pledged Expenses [5]
2013	\$ 21,999,617	\$ 628,625	\$ 1,552,880	\$ 31,249	\$ 22,955,121	\$ 19,326,523	\$ 5,426,633
2014	22,296,243	617,569	1,585,136	22,727	23,286,537	19,687,718	5,538,475
2015	23,530,681	633,112	1,628,815	25,546	24,551,930	20,514,005	5,946,764
2016	24,072,583	725,532	1,685,885	45,047	25,077,983	20,388,168	5,883,803
2017	23,407,720	657,256	1,770,142	96,230	24,616,836	19,954,437	5,749,135
2018	23,601,761	676,521	1,840,821	266,276	25,032,337	20,457,568	5,758,538
2019	24,971,637	767,923	1,860,150	396,411	26,460,275	21,937,423	6,097,529
2020	6,192,179	659,725	1,409,894	180,098	7,122,446	13,043,986	6,115,338
2021	28,356,296	796,532	1,825,123	47,018	29,431,905	21,425,357	6,413,461
2022	30,664,635	824,545	1,990,614	421,280	32,251,984	26,697,317	7,346,610

[1] Non-pledged revenues include revenues from senior programs, the Carl Park facility and the Baker facility as well as revenues from the Conservation Trust Fund (Lottery).

[2] Ice Centre revenues reported at District's share of 50% after first year of joint operation in 1999.

[3] Interest revenue exclusive of interest from bond reserve funds.

[4] Total Operating expenses exclusive of depreciation.

[5] Non-pledged expenses include general and administrative, parks, senior programs, the Carl Park facility and the Baker facility, as well as expenses from the Conservation Trust Fund (Lottery).

[6] Ice Centre expenses are reflected at the District's share of 50%, including the District's lease payment obligation to the City of Westminster.

[7] Lease payments expenses exclude the payments on any equipment leases for the General Government Fund. 2021 figure excludes the payment on REFI for FIT lease.

[8] Principal reflects only scheduled revenue bond debt service payments, not amounts refunded in 2016.

Table 11

	Plus Ice Centre Expenses [6]	Plus Lease Payments [7]	Total Pledged Expenses	Net Available Revenues	Revenue Bond Debt Service			Coverage Ratio
					Principal	Interest	Total	
\$	1,265,757	\$ 3,488,446	\$ 18,654,093	\$ 4,301,028	\$ 1,650,000	\$ 1,010,175	\$ 2,660,175	1.62
	1,365,212	816,095	16,330,550	6,955,987	1,710,000	943,831	2,653,831	2.62
	1,314,708	935,787	16,817,736	7,734,194	1,795,000	860,831	2,655,831	2.91
	1,312,955	1,400,075	17,217,395	7,860,588	1,210,000 [8]	567,772	1,777,772	4.42
	1,451,096	1,268,541	16,924,939	7,691,897	1,170,000	517,663	1,687,663	4.56
	1,412,377	1,394,107	17,505,514	7,526,823	1,205,000	486,843	1,691,843	4.45
	1,449,610	1,885,668	19,175,172	7,285,103	1,255,000	449,352	1,704,352	4.27
	1,116,236	1,766,261	9,811,145	(2,688,699)	1,285,000	407,228	1,692,228	(1.59)
	1,373,248	2,304,221	18,689,365	10,742,540	1,335,000	362,653	1,697,653	6.33
	1,524,738	2,573,663	23,449,108	8,802,876	1,350,000	292,119	1,642,119	5.36

**Hyland Hills Park and Recreation District  
Demographic Information  
Last Ten Fiscal Years  
(Unaudited)**

Table 12

Adams County Colorado						
Fiscal Year	[1] Population	[2] Personal Income (Thousands of dollars)	[2] Per Capita Income	[3] Labor Force	[4] School Enrollment	[3] Unemployment Rate
2013	118,066	\$ 16,433,367	\$ 34,965	232,981	87,120	6.50%
2014	119,419	17,786,363	37,058	239,789	84,340	4.40%
2015	121,909	18,914,703	38,566	245,247	84,284	3.80%
2016	124,013	19,740,162	39,660	253,515	83,921	3.60%
2017	125,056	20,771,583	41,231	261,302	84,676	3.10%
2018	126,427	22,204,302	43,405	269,911	85,435	3.50%
2019	126,000	23,387,535	45,266	275,440	85,001	2.90%
2020	129,122	25,283,114	48,606	274,498	81,668	8.00%
2021	125,407	27,769,198	53,183	276,299	82,272	6.20%
2022	124,814	[5]	[5]	282,167	81,723	3.40%

[1] Division of Local Government - Conservation Trust Fund Administrator

[2] Bureau of Economic Analysis: revised estimates (2017-2021) updated March,2022

[3] State Department of Labor

[4] State Department of Education

[5] Information unavailable at time of print

**Hyland Hills Park and Recreation District  
Principal Employers of Adams County  
2022 and 2013  
(Unaudited)**

Table 13

Employer	2022			2013		
	Employees	Rank	Percent of Total County Government	Employees	Rank	Percent of Total County Government
UC Health: University of Colorado Hospital	12,970	1	5.0100%	4,890	2	2.2500%
Amazon	10,870	2	4.2000%	-		
Children's Hospital Colorado	6,020	3	2.3200%	4,900	1	2.2500%
United Parcel Service	4,410	4	1.7000%	2,330	3	1.0700%
FedEx	2,700	5	1.0400%	-		
Sturgeon Electric	1,490	6	0.5800%	730	7	0.3400%
Maxtar Technologies	1,110	7	0.4300%	-		
SROriginals	890	8	0.3400%	-		
Shamrock Foods	860	9	0.3300%	680	9	0.3100%
Health One: North Suburban Medical Center	840	10	0.3200%	750	6	0.3400%
Avaya				1,000	4	0.4600%
St. Anthony's Hospital North				860	5	0.3900%
Echo (Dish) Star Communications				690	8	0.3200%
Alliance Data				540	10	0.2500%
Total	42,160		16.2700%	17,370		7.9800%
Total County Employment	259,081			217,815		

Source: Adams County Economic Development, Adams County Finance Department

Does not include governmental entities.

**Hyland Hills Park and Recreation District  
Number of Full Time Employees by Department  
Last Ten Fiscal Years  
(Unaudited)**

Table 14

Fiscal Year	Water World And Pools	Adventure Golf	Golf Course	Recreation	Parks	General and Administrative	Ice Centre	Total
2013	18	4	10	14	17	14	8	85
2014	20	4	10	12	18	16	8	88
2015	20	4	12	13	17	14	8	88
2016	18	4	11	14	15	14	7	83
2017	16	4	12	11	12	14	8	77
2018	19	4	12	11	16	12	8	82
2019	19	5	12	12	18	14	8	88
2020	19	3	9	12	16	11	8	78
2021	17	3	11	9	14	14	8	76
2022	22	4	13	11	17	15	8	90

Information obtained through District Human Resources Department

**Hyland Hills Park and Recreation District  
Attendance for Recreational Facilities  
Last Ten Fiscal Years  
(Unaudited)**

Table 15

Fiscal Year	Water World	Adventure Golf	[1] Golf Course	Ice Centre
2013	494,458	174,303	123,273	235,597
2014	459,691	186,852	135,492	245,360
2015	443,816	200,067	131,933	378,122
2016	434,024	241,408	137,603	436,533
2017	388,843	240,558	139,486	481,035
2018	405,807	215,644	134,561	486,698
2019	375,222	223,895	126,268	480,214
2020	[2] -	79,834	182,558	235,590
2021	394,919	191,847	171,832	437,956
2022	407,626	201,585	165,307	509,009

[1] Number of nine hole equivalents

[2] Due to COVID-19 pandemic, some facilities were closed for entire season, while others operated at reduced capacity

Information obtained through various District internal reporting and point-of-sale systems

**Hyland Hills Park and Recreation District  
User Group Gate Receipts  
Last Five Years  
(Unaudited)**

**Water World User Groups Gate Receipts [1]**

Year	In District Adult	In District Child	Non-District Adult	Non-District Child	Family 4-Pack	Special Groups	Totals
2018	\$ 99,800	\$ 9,431	\$ 5,726,794	\$ 302,819	\$ 1,564,383	\$ 2,952,369	\$ 10,655,596
2019	86,331	11,268	6,854,903	391,250	1,238,430	3,021,839	11,604,021
2020	[2] CLOSED	CLOSED	CLOSED	CLOSED	CLOSED	CLOSED	-
2021	78,459	9,881	9,646,319	1,001,230	849,520	2,889,823	14,475,232
2022	96,350	9,104	9,215,481	972,303	1,309,267	3,465,791	15,068,296

% of 2022 Total Gate Receipts	0.64%	0.06%	61.16%	6.45%	8.69%	23.00%	100%
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[1] Reflects revenue from gate receipts only. Not included are revenues from concessions, gift shop or rentals.

[2] Water World was closed for the 2020 operating season due to the COVID-19 Pandemic

Source: District Records

**Adventure Golf User Groups Gate Receipts [1]**

Year	In District Adult	In District Child	Non-District Adult	Non-District Child	Special Groups	Totals
2018	\$ 11,536	\$ 4,333	\$ 670,776	\$ 119,727	\$ 219,048	\$ 1,025,420
2019	8,977	3,198	741,686	129,210	181,716	1,064,787
2020	[2] 4,654	1,969	417,828	98,016	470	522,937
2021	7,421	3,035	786,979	159,000	68,615	1,025,050
2022	7,749	2,696	826,090	136,166	148,001	1,120,702

% of 2022 Total Gate Receipts	0.69%	0.24%	73.71%	12.15%	13.21%	100%
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[1] Reflects revenue from gate receipts only. Not included are revenues from concessions, gift shop or rentals.

[2] Adventure Golf operated the 2020 season at reduced capacity due to the COVID-19 Pandemic

Source: District Records

**Hyland Hills Park and Recreation District**  
**Miscellaneous Statistics**  
**December 31, 2022**  
**(Unaudited)**

Table 17

Date of Incorporation	October 14, 1955
Type of Government	Special District
Area in square miles	23.5
Acres of Parks	330
Acres of Golf Course	300
Acres of Water World	70
Full-time employees	90
Part-time/Seasonal employees	1,398

**Hyland Hills Facilities:**

Acres of Open Space	140	Indoor Sports Arena	1
Ball Fields	17	Miniature Golf Courses (18 hole)	3
Community Centers	2	Outdoor Swimming Pools	2
Disc Golf Course	2	Parks	15
Go-Kart/Bumper Car Facility	1	Pickleball Courts	12
Golf Courses (9 and 18 hole)	4	MAC	1
Golf Practice Facility	1	Ropes Climbing Course	1
Golf Course Restaurant	1	Skate Park	1
Gymnastics Center	1	Tennis Courts	2
Indoor Ice Arena (sheets of ice)	3	Water Theme Park	1

**Program Participants and Facility Visits:**

[1]

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Batting Cages	-	-	-	5,493	2,809	7,241	8,229	10,148	8,620	8,650
District Rentals	17,155	19,509	5,078	22,920	24,840	27,840	24,550	21,090	19,844	22,160
Recreation Club	-	-	250	14,433	13,279	13,548	12,005	8,489	7,772	7,852
Gymnastics	6,231	4,163	3,412	11,311	11,039	12,153	10,849	10,695	6,203	9,658
Junior Golf	294	250	-	242	278	295	210	209	230	240
Preschool	-	-	-	-	-	960	1,035	2,500	2,500	1,700
FIT by Hyland Fitness Ctr	126,023	91,898	65,932	115,348	-	-	-	-	-	-
Recreation	116	900	500	6,853	10,016	8,488	8,568	5,340	4,814	5,000
MAC	87,727	25,033	12,866	88,980	91,297	99,976	99,972	92,016	101,137	98,656
Special Events	3,696	3,585	-	4,733	3,937	2,330	1,700	2,000	1,994	1,785
Sports - Adult	3,418	3,052	3,907	11,445	11,168	10,144	10,106	10,303	10,953	11,689
Sports - Youth	382	1,323	2,157	4,187	4,315	3,856	2,504	2,316	2,140	1,978
Sports Camps	44	182	-	247	333	316	348	366	2,010	365
Summer Camp	-	-	-	92	109	145	180	166	172	142

Information obtained through District internal reporting and point-of-sale systems

[1] Due to COVID-19 pandemic, attendance in 2020 was either reduced or zero

**Hyland Hills Park and Recreation District  
Assessed Valuation of Taxable Property  
Last Ten Fiscal Years  
(Unaudited)**

Table 18

Levy Year	Collection Year	Residential Property Assessment Ratio		Certified Assessed Valuation			
			%	\$	Amount	% Change	%
2013	2014	7.96	%	\$	829,649,190	1.7	%
2014	2015	7.96			823,236,670	(0.1)	
2015	2016	7.96			921,422,330	12.0	
2016	2017	7.96			924,179,930	0.3	
2017	2018	7.20			1,124,087,030	17.8	
2018	2019	7.20			1,121,218,780	(0.3)	
2019	2020	7.15			1,397,037,790	19.7	
2020	2021	7.15			1,394,588,220	(0.2)	
2021	2022	7.15			1,504,875,730	7.3	
2022	2023	6.95			1,485,488,890	(1.3)	

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, Annual Reports, and Adams County Assessor's Office

**Hyland Hills Park and Recreation District  
District Mill Levies  
Last Ten Fiscal Years  
(Unaudited)**

Table 19

Levy Year	Collection Year	Mill Levies				Total
		General	Temporary Tax Credit	Bond Redemption	Refunds and Abatements	
2013	2014	3.817	--	1.696	0.002	5.515
2014	2015	3.817	--	1.703	0.045	5.565
2015	2016	3.817	--	1.526	0.029	5.372
2016	2017	3.817	--	1.520	0.022	5.359
2017	2018	3.817	--	1.250	0.012	5.079
2018	2019	3.817	--	1.592	0.004	5.413
2019	2020	3.817	--	1.275	0.013	5.105
2020	2021	5.092	--	--	0.024	5.116
2021	2022	5.092	--	--	0.031	5.123
2022	2023	5.092	--	--	0.032	5.124

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, District Annual Reports and District 2022 Budget

**Hyland Hills Park and Recreation District  
Largest District Taxpayers  
December 31, 2022  
(Unaudited)**

Table 20

<u>Property Owner</u>	<u>2022 Assessed Valuation</u>	
	<u>Amount [1]</u>	<u>Percent of Total District [2]</u>
Public Service Company of Colorado(Xcel)      \$	33,215,660	2.24 %
Pecos I Holding Acquisition LLC	17,923,860	1.21
Qwest Corp	16,732,200	1.13
Centro GA Westminster LLC	9,290,900	0.63
Cellco Partnership dba Verizon	8,456,760	0.57
IMT Capital-Vintage at Hyland Hills LLC	8,435,290	0.57
Bell Fund VI Westminster LLC	7,030,490	0.47
MAR Legacy Heights LLC	5,983,990	0.40
SNT Environs II LLC	5,978,700	0.40
Comcast of Colorado LLC	5,938,460	0.40

[1] The figures in this table are based on the District's gross assessed valuation, including the incremental assessed valuation attributable to tax increment districts that overlap portions of the District and from which the District derives no property tax revenue.

[2] Percentages based on the District's gross 2022 assessed valuation of \$1,485,488,890

Source: Adams County Assessor's Office



# hylandhills PARKS & RECREATION



ADAMS COUNTY, COLORADO | 8801 N PECOS ST | FEDERAL HEIGHTS, CO 80260