

APEX PARK AND RECREATION DISTRICT, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2022

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

Available online at
Apexprd.org

Colorado

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Introduction



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Letter of Transmittal

June 15, 2023

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

State Law, Section 29-1-6 of the Colorado Revised Statutes, requires that all general-purpose local governments publish and file with the State Auditor's Office a complete set of financial statements, within seven months of the close of each fiscal year. Said financial statements must be presented in conformity with generally accepted accounting principles in the United States of America (US GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of Apex Park and Recreation District for the fiscal year ended December 31, 2022.

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

Apex Park and Recreation District's financial statements have been audited by Eide Bailly LLP, a firm of licensed, certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Apex Park and Recreation District for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering unmodified ("clean") opinions that Apex Park and Recreation District's financial statements for the fiscal year ended December 31, 2022, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Letter of Transmittal

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

THE REPORT

The Annual Comprehensive Financial Report is presented in three sections:

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

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

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

PROFILE OF THE GOVERNMENT

Apex Park and Recreation District has served its citizens the last 66 years and was incorporated in 1956. Located in the northwestern part of the greater Denver metropolitan area, of the State of Colorado. Specifically, the District's geographic boundaries encompass most of northern Jefferson County. Apex Park and Recreation District is empowered to levy a property tax on both real and personal properties located within its boundaries. The District currently occupies a land area of 40 square miles and services a population of approximately 130,000 residents.

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

Said Board has the power for the management, control and supervision of all business and affairs of the District, among other things, for passing resolutions, adopting the budget, appointing committees, and hiring the District's executive director, external auditor and attorney.

Letter of Transmittal

The District's Executive Director is responsible for carrying out the policies, resolutions and motions approved by the board, for overseeing the day-to-day operations of the District, and for appointing the heads of the various divisions.

The District consists of 14 full-time centers and facilities and a number of part-time or seasonal facilities. With the 2016 bond issuance, the District added two new full-time facilities, completely rebuilt and expanded a third facility and expanded and/or renovated three other current facilities. Staff and programs provide a variety of recreational services for the youth, adults, and seniors of the community. The services encompass a broad range of activities, including youth services, adult and youth sports, senior programs, racquet sports, fitness/wellness, gymnastics, aquatics, outdoor recreation, art, ice skating, and golf.

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Macroeconomic factors and the demand for programming and facilities at the District all rebounded in 2022. Unemployment in the Denver Metro area decreased from 3.3% at year-end 2021 to 3.2% at year-end 2022. Real estate prices continued demonstrating growth. The property tax assessment from Jefferson County increased by 11%, which increases the District's tax revenue base.

The Districts successfully carried out its mission in 2022 along with achieving goals and completing major projects. The District added back operating hours at a majority of the facilities including the Community Recreation Center and Racquetball and Fitness Center, and added a significant amount of programming - most notably in pickleball, sports camps, personal training, swim lessons, therapeutic recreation, special events, and youth sports programs. The District began long-range planning of renovated facilities and a new cart barn at the Indian Tree Golf Course, and added significant capital improvements in security systems, the Simms Street Recreation Center gymnastics facility, the Field House, and the Apex Center Ice Arena.

LONG-RANGE FINANCIAL PLANNING

The District has a long-range financial sustainability plan used to evaluate and project District revenues and expenses over the next five-year planning period. The District monitors fund balances of all funds and adjusts budgetary decisions based on available resources and future needs.

Letter of Transmittal

In addition, the District maintains a state mandated 3% reserve balance as well as an emergency reserve based on two-months of General Fund expenses. The District's capital projects are prioritized and approved based on a Facility Condition Assessment.

DISTRICT FINANCIAL POLICIES

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

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Apex Park and Recreation District for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021. Apex Park and Recreation District has received this prestigious award since 1993. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both US GAAP and applicable legal requirements.

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

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

Respectfully submitted,



Jeff Glenn
Executive Director



Jeff Leniger
Director of Finance

GFOA Certificate of Achievement



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Apex Park and Recreation District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

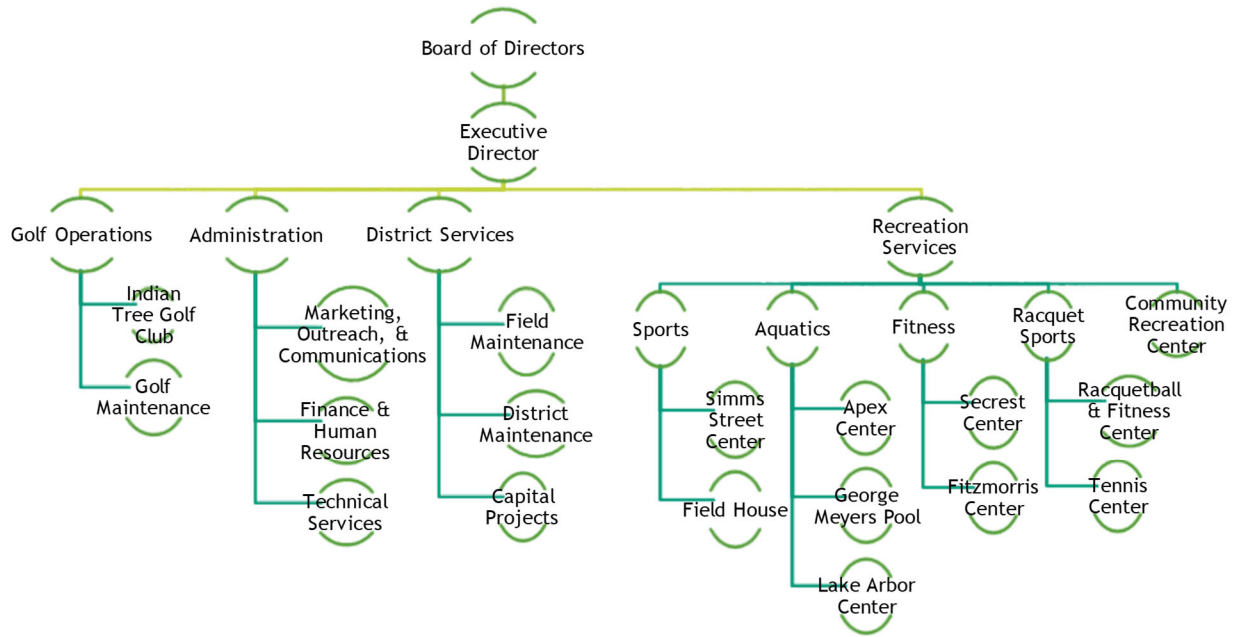
December 31, 2021

Christopher P. Morill

Executive Director/CEO

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Organizational Chart



Apex Leadership Team

- | | |
|---|-----------------------|
| Executive Director | Jeff Glenn |
| Director of District Services & Capital Improvements | Mark Baird |
| Director of Finance | Jeff Leniger |
| Director of Human Resources | Tara Torline |
| Director of Community Services | Katie Groke |
| Director of Technology Services | Travis Ritchie |
| Director of Recreation Services - Secrest, Simms, Camps & Ice | Jesse Badder |
| Director of Recreation Services - Aquatics, Apex Center, Fitness & Fitz | Hillary Roemersberger |
| Director of Recreation Services - Racquet Sports & Field House | Brent Anderson |
| Director of Indian Tree Golf Club | Alan Abrams |

Finance Department

- | | |
|-----------------------------------|-----------------|
| Controller | Caitlin Hankins |
| Payroll and Accounting Specialist | Linda Grimes |

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District Board Members

Apex Park and Recreation District has an elected five-member Board of Directors. The Directors serve four-year terms with elections held every two years in May. For the year ended December 31, 2022, the following were the members of the Board of Directors:

President	Vicki Pyne
Vice President	Liz Tomsula
Secretary/Treasurer	Rich Garrimone
Director	Jo Burns
Director	Abby McNeal



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Financial





Independent Auditor's Report

Board of Directors
Apex Park and Recreation District
Arvada, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Apex Park and Recreation District (the "District") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Adoption of New Accounting Standard

As discussed in Note I. to the financial statements, the District has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended December 31, 2022. The effect of the implementation of this standard on beginning net position is disclosed in Note I. and the additional disclosures required by this standard is included in Note III.E.

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 the 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.

Auditor's 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 auditor's 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 the 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 the 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 and budgetary comparison schedule – General Fund information 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 audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other budgetary schedules as listed in the table of contents 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 other budgetary schedules as listed in the table of contents 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 section and statistical section and are presented for purposes of additional analysis but does not include the basic financial statements and our auditor's 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.

Eide Sully LLP

Denver, Colorado
June 19, 2023

Management's Discussion and Analysis

As management of Apex Park and Recreation District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page 7.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$46,095,014 (net position).
- The District's total net position increased by \$2,155,932.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$13,574,989, an increase of \$1,972,390 in comparison with the prior year. Approximately 51% of the \$13,574,989, \$6,861,764, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of the nonspendable, assigned and unassigned components of fund balance) for the general fund equaled \$9,757,704 or 61% of total General Fund operating expenditures.
- During the current fiscal year, the District's total bonded debt decreased by \$1,015,000 (5%) related to the District's payment on its 2016 Bond financing.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

Management Discussion and Analysis

Fund Financial Statements

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

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

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

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

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

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

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

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

Government-Wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$46,095,014 at the close of the most recent fiscal year, an increase of \$2,155,932. The District's net position increased 5% and 7% in 2022 and 2021, respectively.

Management's Discussion and Analysis

Net position increased 1% in 2020 and decreased 1% in 2019 and 2018. Net position increased each year over the ten years prior to 2018.

Table 1 - reflects the District's net position as of December 31, 2022, and 2021:

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 26,453,128	\$ 24,235,380	\$ 2,003,009	\$ 1,714,812	\$ 28,456,137	\$ 25,950,192
Capital assets	55,643,217	57,644,837	3,870,317	3,354,981	59,513,534	60,999,818
Total assets	82,096,345	81,880,217	5,873,326	5,069,793	87,969,671	86,950,010
Deferred Outflows of Resources	181,683	193,795	-	-	181,683	193,795
Noncurrent liabilities	28,554,802	30,167,114	340,359	145,522	28,895,161	30,312,636
Other liabilities	2,178,874	2,497,463	187,357	159,677	2,366,231	2,657,140
Total Liabilities	30,733,676	32,664,577	527,716	305,199	31,261,392	32,969,776
Deferred Inflows of Resources	10,794,948	10,234,947	-	-	10,794,948	10,234,947
Net Position						
Net investment in capital assets	29,806,673	30,114,723	3,614,392	3,287,606	33,421,065	33,402,329
Restricted	1,676,992	1,292,237	-	-	1,676,992	1,292,237
Unrestricted	9,265,739	7,767,528	1,731,218	1,476,988	10,996,957	9,244,516
Total net position	\$ 40,749,404	\$ 39,174,488	\$ 5,345,610	\$ 4,764,594	\$ 46,095,014	\$ 43,939,082

By far, the largest portion of the District's net position, \$33,421,065 (73%), reflects its net investment in capital assets (e.g. land, buildings, machinery, equipment, and vehicles including any unspent debt proceeds) less any debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position, \$1,676,992 (4%), represents resources that are subject to external restrictions on how they may be used.

An additional portion of net position, \$10,996,957 or 24%, represents resources that are not subject to any external restrictions on how they may be used and may be used to meet the government's ongoing obligations to its citizens and creditors. In 2022, unrestricted resources increased for the year from 2021, in the amount of \$1,752,441.

Management Discussion and Analysis

Table 2 - reflects the District's changes to net position as of December 31, 2022, and 2021:

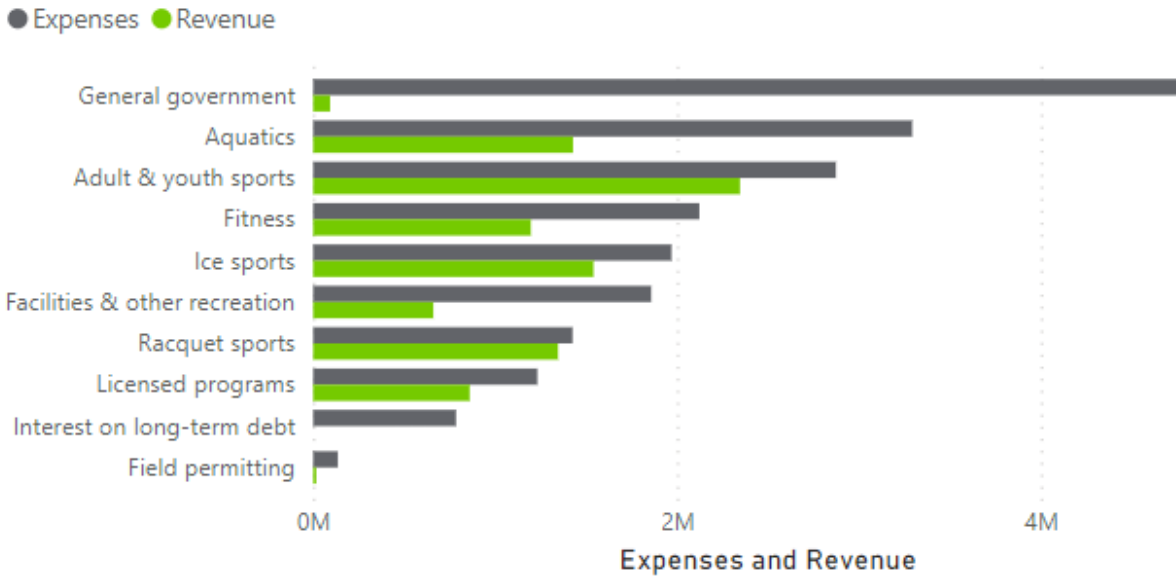
	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 9,146,040	\$ 8,364,169	\$ 3,128,900	\$ 2,950,760	\$ 12,274,940	\$ 11,314,929
Operating grants and contributions	338,540	214,073	1,763	1,056	340,303	215,129
Capital grants and contributions	-	370,571	-	-	-	370,571
General revenues:						
Property taxes	10,226,910	9,405,636	-	-	10,226,910	9,405,636
Ownership taxes	762,363	779,746	-	-	762,363	779,746
Conservation Trust and Other	951,260	800,739	-	-	951,260	800,739
Unrestricted investment earnings	322,432	7,790	-	-	322,432	7,790
Miscellaneous	231,060	30,710	189,150	-	420,210	30,710
Total revenues	21,978,605	19,973,434	3,319,813	2,951,816	25,298,418	22,925,250
Expenses:						
General government	4,769,996	3,463,457	-	-	4,769,996	3,463,457
Aquatics	3,292,371	2,510,514	-	-	3,292,371	2,510,514
Adult & youth sports	2,872,959	2,207,618	-	-	2,872,959	2,207,618
Ice sports	1,969,186	1,717,942	-	-	1,969,186	1,717,942
Field permitting	135,009	1,065,660	-	-	135,009	1,065,660
Fitness	2,122,220	1,762,546	-	-	2,122,220	1,762,546
Racquet sports	1,425,534	1,316,180	-	-	1,425,534	1,316,180
Licensed programs	1,232,085	1,180,297	-	-	1,232,085	1,180,297
Facilities & other recreation	1,857,649	1,502,295	-	-	1,857,649	1,502,295
Interest on long-term debt	783,326	796,112	-	-	783,326	796,112
Indian Tree golf course	-	-	2,738,797	2,502,157	2,738,797	2,502,157
Total expenses	20,460,335	17,522,621	2,738,797	2,502,157	23,199,132	20,024,778
Changes in net position before transfers	1,518,270	2,450,813	581,016	449,659	2,099,286	2,900,472
Insurance proceeds/Transfers	56,646	67,372	-	-	56,646	67,372
Changes in net position	1,574,916	2,518,185	581,016	449,659	2,155,932	2,967,844
Net position -Beginning January 1	39,174,488	36,656,303	4,764,594	4,314,935	43,939,082	40,971,238
Net position - Ending December 31	\$ 40,749,404	\$ 39,174,488	\$ 5,345,610	\$ 4,764,594	\$ 46,095,014	\$ 43,939,082

The District's program and general revenues of \$25,298,418 exceeded expenses of \$23,199,132 by \$2,099,286 before transfers. The District's program and general revenues increased 10% over 2021 due to recovery in programming and facility demand in 2022 to pre-pandemic levels. The District's total net position increased 5% in 2022 after increasing 7% in 2021. Property tax revenues have increased from an 11% increase in net assessed valuations.

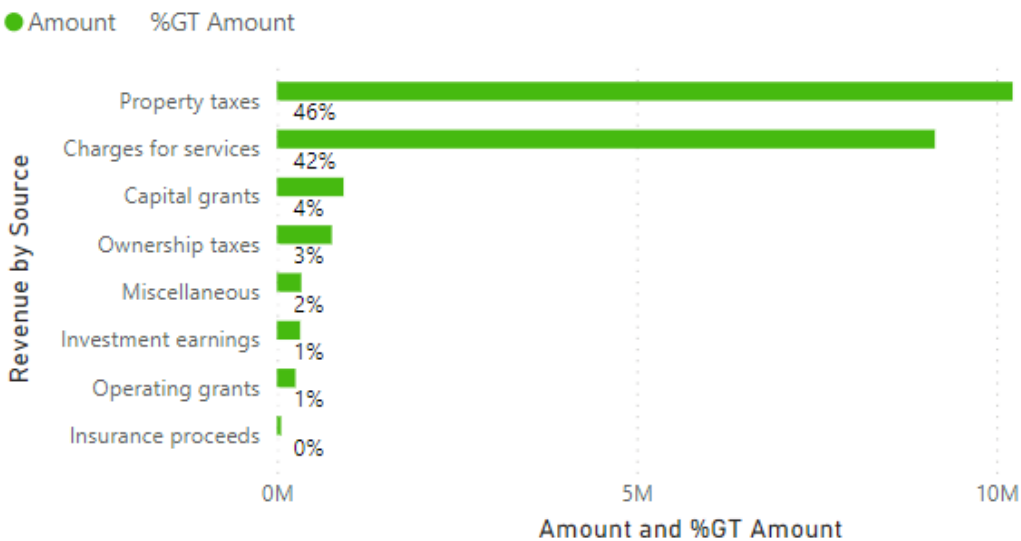
Management's Discussion and Analysis

Governmental activities general revenue exceeded expenses for governmental activities by \$1,698,420. Program revenue, excluding capital contributions, increased by 10% from 2021 due primarily to the return of demand for programming and services to pre-pandemic levels. The District management drives to provide services desired, and therefore utilized, by the public. However, program charges are not set to cover program costs in governmental activities. Governmental activities rely greatly on property tax collections to help subsidize program expenses and ensure affordable participation rates. Property tax collections increased by 9% in 2022 following updated property valuation schedules that indicated strong increases in property values.

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



Graph 2 - Illustrates the revenues by source - Governmental Activities

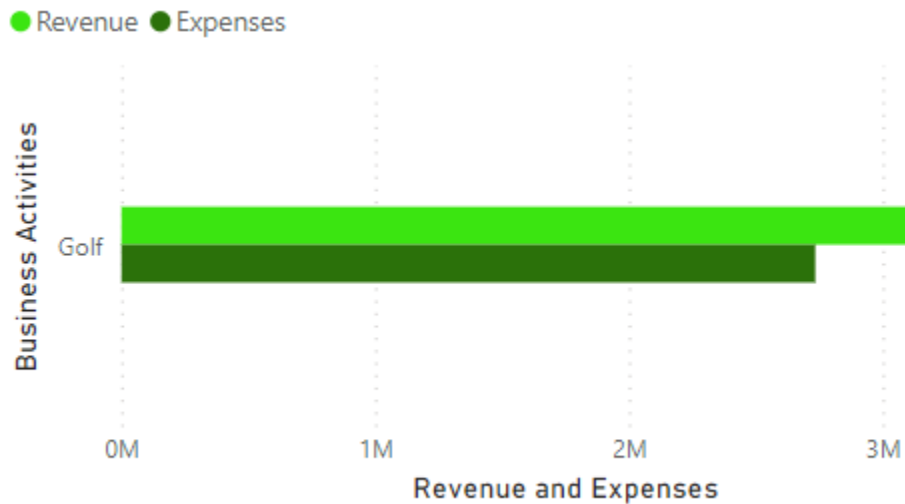


Management Discussion and Analysis

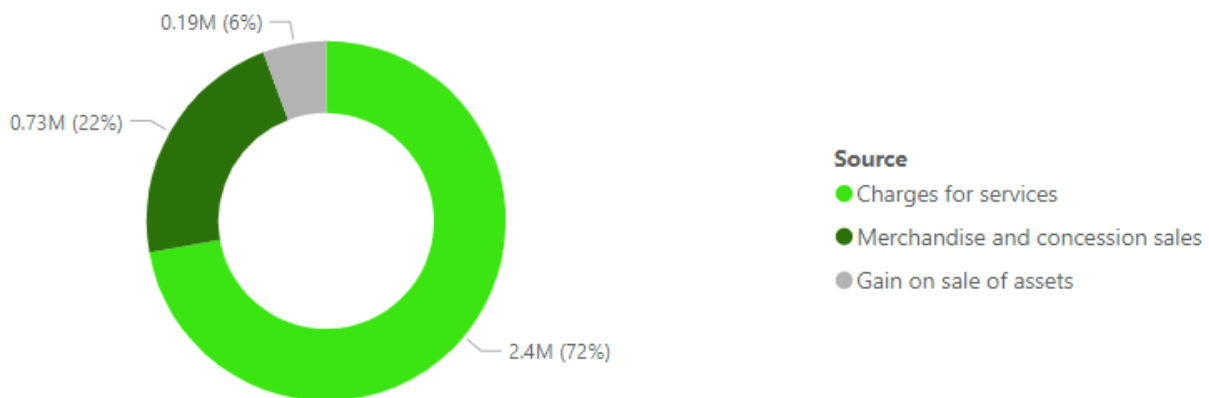
Business-type activities reflected an increase in net position of \$581,016. Other elements of the changes in net position are as follows:

- Golf Fund showed that charges for services increased 2%, while expenses increased by 9%. The majority of the increase in expenditures was an increase in personnel and purchased services related to more operating hours in 2022 and additional depreciation on aging facility and equipment.

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



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



Management's Discussion and Analysis

Financial Analysis of the Government's Funds

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

Governmental funds

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$13,574,989, an increase of \$1,972,390 in comparison with the prior year. Of this total amount \$6,861,764 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is either unspendable, restricted, committed or assigned to indicate that it is 1) not in spendable form: \$219,265; and 2) assigned for specific purposes: \$2,676,675. The TABOR reserve of \$561,495 shows as restricted for specific purposes and is available for spending but must be replenished over a three-year period of time.

General Fund is the chief operating fund of the District. The fund balance for the District's General Fund increased by \$1,687,549 during the current fiscal year due primarily to return of demand for programming and facilities to pre-pandemic levels. Revenues were above budgeted amounts by \$1,345,634 because the budget was built with conservative estimates and potentially volatile demand. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$6,861,764, of the total General Fund balance of \$10,319,199. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 66% of the total General Fund balance and is 43% of the General Fund expenditures.

Conservation Trust Fund revenues are programmed each year for constructing/renovating district facilities, personnel expenditures for maintenance of capital assets, and/or to purchase property and equipment.

The fund balance in the Conservation Trust Fund is \$1,115,497, increasing by \$339,178 in 2022. During the year, total expenditures were \$608,299.

Capital Fund has a fund balance of \$2,140,293. The decrease of \$54,337 was the result of increased capital projects spending in 2022 as the District entered a post-pandemic recovery phase. The ½ mill of property tax generated \$1,120,536 in revenue, used in 2022 to complete several additional capital purchases and projects. There were no donations for use in 2022. The District's policy is to allocate the capital fund revenues annually for repair and renovation of District facilities. During the year, total expenditures were \$1,333,216.

Debt Service fund, the remaining major governmental fund, had no change in fund balance during the current year, after a transfer of \$11,369 from the General Fund, to bring the year-end fund balance to \$0. During the year, total expenditures were \$2,061,298, the majority of which - \$2,029,600- was payments of principal and interest on the \$25 million general obligation bond resolution passed in May 2016 and issued at a premium in September 2016. This bond resolution called for the building of two new District facilities, one at a current District site and one new site, and renovations/expansions of four current District facilities. The renovations were completed in 2018.

Management Discussion and Analysis

Proprietary funds

Apex Park and Recreation District's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The proprietary fund unrestricted net position increased by \$581,016 in 2022.

Total unrestricted net position was \$1,731,218. Factors concerning the finances of the fund are addressed in the discussion of the District's business-type activities.

Budgetary Highlights

The original budget for 2022 was amended in order to reduce anticipated capital expenditures and to use capital funds instead of general funds for security system upgrades and emergency repairs. General Fund expenditures exceeding the revised budget were more than offset by overages in revenue. Capital Fund expenditures exceeded the revised budget due to the Capital Fund having sufficient balance to pay for the security system upgrades and emergency repairs without a \$450,000 transfer from the General Fund, so the transfer was removed from the revised budget. Capital Fund expenditures exceeding the revised budget were more than offset by favorable variances in insurance proceeds and transfers in. Debt Service Fund expenditures exceeding the revised budget were covered and balanced by a \$11,369 transfer from the General Fund. The differences between the revised budget and the final actual results were as follows:

- A \$228,286 increase in appropriations on the Capital Fund, offset by \$226,181 in favorable variance on fund transfers and \$56,148 in favorable variance on insurance proceeds.
- A \$29,698 increase in appropriations on the Debt Service Fund, offset by \$11,369 in favorable variance on fund transfers.
- Revenues and expenses in the General Fund both significantly exceeded budget in 2022. Actual revenue of \$17,758,468 was 8% higher than budgeted revenue of \$16,412,834.
- The charges for services revenue in the General Fund were higher than 2021's charges for services by 10% due primarily to the return of demand for programming and services to pre-pandemic levels.
- Expenditures in the General Fund exceeded the final budget established for 2022 by \$408,050, excluding transfers between funds. Staffing and operating expenditures were significantly increased in response to increased demand for the District's services and facilities. Because General Fund revenue overage was larger than the General Fund expenditure overage, the net change in fund balance was \$700,532 more favorable than budgeted.
- Expenditures in the Enterprise (Golf) Fund were \$210,472 less than the final budget on a budgetary basis, excluding transfers between funds, due to capital outlays being \$325,849 less than anticipated. Staffing and operating expenditures were significantly increased in response to increased demand for the District's services and facilities. Because Enterprise Fund revenue exceeded budget and expenditures were below budget, the net change in fund balance on a budgetary basis was \$626,057 more favorable than budgeted.

Capital Assets

Apex Park and Recreation District's investment in capital assets for its governmental activities as of December 31, 2022, amounts to \$55,643,217, (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, and park improvements. The District's capital assets by type at December 31, 2022, and 2021 are shown in Table 3 below:

Management's Discussion and Analysis

Table 3

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Assets (net accumulated depreciation)						
Land and land rights	\$ 3,514,572	\$ 3,514,572	\$ 691,500	\$ 691,500	\$ 4,206,072	\$ 4,206,072
Construction in progress	296,207	-	374,885	68,430	\$ 671,092	68,430
Buildings	37,919,671	39,654,731	454,697	508,646	\$ 38,374,368	40,163,377
Improvements other than buildings	12,986,801	13,367,389	1,422,441	1,565,830	14,409,242	14,933,219
Equipment and other	925,966	1,108,145	926,794	520,575	1,852,760	1,628,720
Total	\$ 55,643,217	\$ 57,644,837	\$ 3,870,317	\$ 3,354,981	\$ 59,513,534	\$ 60,999,818

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

- Governmental activities capital assets - Expenditures amounted to \$1,696,669, of which \$296,207 were construction in progress. The additions included \$67,936 for equipment replacements, \$729,591 for building improvements, and \$602,935 in land improvements. Major projects include a District-wide security system in-progress, renovating the Simms Street Recreation Center gymnastics gym, renovating the East Rink at Apex Center Ice Arena, soccer nets at the FieldHouse, and emergency repairs to flooring and concrete. These capital categories also included projects that were transferred from construction in progress as capital projects were completed.
- Business-type activities capital assets - Expenditures included \$865,151 of equipment (primarily new golf carts purchased using financing), land improvements, and the design of a new cart barn and future clubhouse at Indian Tree Golf Club.

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

Debt Administration

At the end of the current fiscal year, Apex Park and Recreation District had an outstanding bonds payable balance of \$20,150,000 for the bond issuance in September 2016, and \$1,055,000 of that principal balance is due in 2023 (within the next fiscal year). This amount comprises debt backed by the full faith and credit of the District. During fiscal year 2010, the District issued \$3,645,000, of Certificates of Participation to fund the turf arena. These certificates were refinanced to fund capital repairs and renovation projects in 2017 with maturity dates ranging from 2018 to 2037. The outstanding balance at the end of the current fiscal year was \$4,585,000, a decrease of \$225,000 from 2021. The COP principal payment due within 2023 is \$235,000. The 2017 COP Proceeds were used to repair a portion of the Apex Center's roof and to replace the Apex Center's HVAC system, both critical repairs identified in our Facility Condition Assessment, in addition to 2021 budgeted capital projects. The District also has two outstanding notes payable for golf carts at the Indian Tree Golf Club. Those notes were used to finance the purchase of golf carts in 2022 and had an ending balance due of \$250,948, of which \$59,336 is due in 2023.

Additional information on the District's long-term debt can be found in notes section following the basic financial statements. Outstanding long-term debt at December 31, 2022, and 2021, is reflected in Table 4 below.

Management Discussion and Analysis

Table 4

	2022 Balances	2021 Balances
Governmental Activities		
Bonds Payable	\$ 20,150,000	\$ 21,165,000
Certificates of Participation	4,585,000	4,810,000
Total Governmental activities	24,735,000	25,975,000
Business- Type Activities		
Leases Payable	\$ -	\$ 62,963
Notes Payable	250,948	-
Total Business-type activities	250,948	62,963
Total long-term debt	\$ 24,985,948	\$ 26,037,963

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

Economic Factors and Next Year's Budgets and Rates

- The District is located in Jefferson County, which is part of the greater Denver metropolitan area. The unemployment rate, according to the Bureau of Labor Statistics, for Jefferson County, as of December 31, 2022, is 2.7%, 0.6% lower than last year, which is a 22% decrease. The 2022 average for Jefferson County is 3.1%. Unemployment in the greater Denver metropolitan area, as of December 31, 2022, was 3.2%, which is 0.1% lower and a 3% decrease from a year ago.
- The retail and commercial occupancy rate of the City of Arvada (Apex Park and Recreation District service boundaries encompasses 99% of the City of Arvada) continues to remain strong at 96%.

Requests for Information

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

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Basic Financial Statements

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Basic Financial Statements

Statement of Net Position December 31, 2022

	Governmental Activities	Business-type Activities	Total
Assets			
Cash on hand	\$ 23,495	\$ -	\$ 23,495
Cash	1,106,707	-	1,106,707
Investments	10,875,939	-	10,875,939
Restricted investments	5,114,555	-	5,114,555
Receivables (net of allowances)	198,875	-	198,875
Property taxes receivables	10,178,598	-	10,178,598
Internal balances	(1,869,129)	1,869,129	-
Inventories and other assets	15,279	133,880	149,159
Prepaid items	203,986	-	203,986
Noncurrent assets:			
Lease receivable	604,823	-	604,823
Capital assets:			
Land and construction in progress	3,810,779	1,066,385	4,877,164
Buildings, improvements, infrastructure, and equipment, net of accumulated depreciation	51,832,438	2,803,932	54,636,370
Total Assets	82,096,345	5,873,326	87,969,671
Deferred Outflows of Resources			
Loss on refunding	181,683	-	181,683
Liabilities			
Accounts payable and other current liabilities	893,601	31,839	925,440
Accrued interest	95,683	4,977	100,660
Unearned revenue	1,189,590	150,541	1,340,131
Noncurrent liabilities:			
Due within one year	1,377,420	79,060	1,456,480
Due in more than one year	27,177,382	261,299	27,438,681
Total Liabilities	30,733,676	527,716	31,261,392
Deferred Inflows of Resources			
Leases	616,350	-	616,350
Deferred property tax revenues	10,178,598	-	10,178,598
Total Deferred Inflows of Resources	10,794,948	-	10,794,948
Net Position			
Net investment in capital assets	29,806,673	3,614,392	33,421,065
Restricted for:			
TABOR reserve	561,495	-	561,495
Capital projects (CTF fund)	1,115,497	-	1,115,497
Unrestricted	9,265,739	1,731,218	10,996,957
Total Net Position	\$ 40,749,404	\$ 5,345,610	\$ 46,095,014

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Activities

For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues			Primary Government			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	Governmental Activities	Business-type Activities	Total
Governmental Activities:								
General government	\$ 4,769,996	\$ -	\$ 92,604	\$ -	\$ 92,604	\$ (4,677,392)	\$ -	\$ (4,677,392)
Aquatics	3,292,371	1,415,497	12,500	-	1,427,997	(1,864,374)	-	(1,864,374)
Adult & youth sports	2,872,959	2,345,611	-	-	2,345,611	(527,348)	-	(527,348)
Ice sports	1,969,186	1,540,473	-	-	1,540,473	(428,713)	-	(428,713)
Field permitting	135,009	16,379	-	-	16,379	(118,630)	-	(118,630)
Fitness	2,122,220	1,195,871	165	-	1,196,036	(926,184)	-	(926,184)
Racquet sports	1,425,534	1,344,049	1,692	-	1,345,741	(79,793)	-	(79,793)
Licensed programs	1,232,085	653,566	206,252	-	859,818	(372,267)	-	(372,267)
Facilities & other recreation	1,857,649	634,594	25,327	-	659,921	(1,197,728)	-	(1,197,728)
Interest on long-term debt	783,326	-	-	-	-	(783,326)	-	(783,326)
Total governmental activities	20,460,335	9,146,040	338,540	-	9,484,580	(10,975,755)	-	(10,975,755)
Business-type Activities:								
Golf	2,738,797	3,128,900	1,763	-	3,130,663	-	391,866	391,866
Total business-type activities	2,738,797	3,128,900	1,763	-	3,130,663	-	391,866	391,866
Total Primary government	\$ 23,199,132	\$ 12,274,940	\$ 340,303	\$ -	\$ 12,615,243	\$ (10,975,755)	\$ 391,866	\$ (10,583,889)
General Revenues								
Property taxes						10,226,910	-	10,226,910
Ownership taxes						762,363	-	762,363
Grants & contributions not restricted to specific programs						951,260	-	951,260
Unrestricted investment earnings						322,432	-	322,432
Merchandise/concessions/vending						125,384	-	125,384
Miscellaneous						30,122	-	30,122
Gain on sale of assets						75,554	189,150	264,704
Insurance proceeds						56,646	-	56,646
Total general revenue and transfers						12,550,671	189,150	12,739,821
Change in net position						1,574,916	581,016	2,155,932
Net position - January 1						39,174,488	4,764,594	43,939,082
Net position - December 31						\$ 40,749,404	\$ 5,345,610	\$ 46,095,014

See accompanying notes to the basic financial statements

Basic Financial Statements

Balance Sheet - Governmental Funds At December 31, 2022

	General	Conservation Trust	Capital	Debt Service	Total
Assets					
Cash on hand	\$ 23,495	\$ -	\$ -	\$ -	\$ 23,495
Cash	1,106,707	-	-	-	1,106,707
Investments	10,875,939	-	-	-	10,875,939
Receivables:					
Taxes	6,984,837	-	1,102,057	2,091,704	10,178,598
Accounts, net allowance	185,649	-	604	1,095	187,348
Leases	616,350	-	-	-	616,350
Due from other funds	-	1,115,497	-	-	1,115,497
Restricted investments	4,233	-	5,110,322	-	5,114,555
Inventories and other assets	15,279	-	-	-	15,279
Prepaid items	203,986	-	-	-	203,986
Total Assets	20,016,475	1,115,497	6,212,983	2,092,799	29,437,754
Liabilities					
Accounts payable	290,713	-	-	-	290,713
Accrued Liabilities	602,888	-	-	-	602,888
Due to other funds	12,898	-	2,970,633	1,095	2,984,626
Unearned revenue	1,189,590	-	-	-	1,189,590
Total Liabilities	2,096,089	-	2,970,633	1,095	5,067,817
Deferred Inflows of Resources					
Leases	616,350	-	-	-	616,350
Property tax revenue	6,984,837	-	1,102,057	2,091,704	10,178,598
	7,601,187	-	1,102,057	2,091,704	10,794,948
Net Position					
Nonspendable:					
Inventories	15,279	-	-	-	15,279
Prepaid items and other assets	203,986	-	-	-	203,986
Restricted	561,495	1,115,497	2,140,293	-	3,817,285
Assigned	2,676,675	-	-	-	2,676,675
Unassigned	6,861,764	-	-	-	6,861,764
Total Fund Balance	10,319,199	1,115,497	2,140,293	-	13,574,989
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 20,016,475	\$ 1,115,497	\$ 6,212,983	\$ 2,092,799	\$ 29,437,754

See accompanying notes to the basic financial statements

Basic Financial Statements

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position December 31, 2022

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

Total fund balance- governmental funds		\$ 13,574,989
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		55,643,217
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds		
Bonds payable	(20,150,000)	
Certificates of participation	(4,585,000)	
Debt premium	(3,423,520)	
Deferred loss on debt refinancing	181,683	
Compensated absences	(396,282)	
Accrued interest payable	(95,683)	
		(28,468,802)
Net position of governmental activities		\$ 40,749,404

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Year Ended December 31, 2022

	General	Conservation Trust	Capital	Debt Service	Total
Revenues					
Taxes:					
Property	\$ 7,066,099	\$ -	\$ 1,120,536	\$ 2,032,652	\$ 10,219,287
Ownership	762,363	-	-	-	762,363
Payment in lieu of taxes	7,623	-	-	-	7,623
Intergovernmental	256,933	912,451	13,334	-	1,182,718
Charges for services	9,146,040	-	-	-	9,146,040
Merchandise/concessions/vending	125,384	-	-	-	125,384
Donations/corporate sponsorships	81,607	-	25,475	-	107,082
Interest	215,690	35,026	54,439	17,277	322,432
Miscellaneous	21,175	-	8,947	-	30,122
Proceeds on sale of assets	75,554	-	-	-	75,554
Total Revenues	17,758,468	947,477	1,222,731	2,049,929	21,978,605
Expenditures					
General government	4,295,788	-	244,846	31,698	4,572,332
Aquatics	2,709,103	-	-	-	2,709,103
Adult & youth sports	2,193,731	-	-	-	2,193,731
Ice sports	1,658,221	-	-	-	1,658,221
Field permitting	153,465	-	-	-	153,465
Fitness	1,530,287	-	-	-	1,530,287
Racquet sports	1,135,936	-	-	-	1,135,936
Licensed programs	1,025,884	-	-	-	1,025,884
Other recreation	951,683	-	-	-	951,683
Debt service:					
Principal	225,000	-	-	1,015,000	1,240,000
Interest	180,950	-	-	1,014,600	1,195,550
Capital outlay:					
Buildings, leasehold, and equipment	-	608,299	1,088,370	-	1,696,669
Total Expenditures	16,060,048	608,299	1,333,216	2,061,298	20,062,861
Excess (deficiency) of revenues over expenditures	1,698,420	339,178	(110,485)	(11,369)	1,915,744
Other financing sources (uses)					
Insurance proceeds	498	-	56,148	-	56,646
Transfer to Debt Service Fund	(11,369)	-	-	11,369	-
Total Other financing sources (uses)	(10,871)	-	56,148	11,369	56,646
Net changes in fund balances	1,687,549	339,178	(54,337)	-	1,972,390
Fund balances- January 1	8,631,650	776,319	2,194,630	-	11,602,599
Fund balances- December 31	\$ 10,319,199	\$ 1,115,497	\$ 2,140,293	\$ -	\$ 13,574,989

See accompanying notes to the basic financial statements

Basic Financial Statements

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

For the Year Ended December 31, 2022

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

Net change in fund balance- governmental funds	\$	1,972,390	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period:</p>			
Depreciation expense in the current period		(3,698,029)	
Capital outlay		1,696,669	
Excess depreciation expense over capital outlay		<u> </u>	(2,001,360)
<p>The issuance of long-term debt and other obligations (e.g., bonds, certificates of participation, and capital leases) provides current financial resources to governmental funds, while the issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>			
<p>Payment of principal includes:</p>			
Certificates of participation		225,000	
Repayment of debt		1,015,000	
Net effect		<u> </u>	1,240,000
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:</p>			
Compensated absences		(48,338)	
Accrued interest payable		3,946	
Amortization of debt premium and deferred income		408,278	
Net effect		<u> </u>	363,886
Change in net position of governmental activities	\$	<u> </u>	<u>1,574,916</u>

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Net Position- Proprietary Funds December 31, 2022

Business-type Activities- Enterprise Funds	Golf
Assets	
Current Assets:	
Due from other funds	\$ 1,869,129
Inventories and other	133,880
Total current assets	<u>2,003,009</u>
Noncurrent Assets:	
Capital assets:	
Land	691,500
Construction in progress	374,885
Buildings and improvements	1,957,581
Improvements other than buildings	4,377,261
Machinery, equipment and vehicles	3,497,178
Less: accumulated depreciation	(7,028,088)
Net capital assets	<u>3,870,317</u>
Total Assets	<u><u>5,873,326</u></u>
Liabilities	
Current Liabilities:	
Accounts payable and other current liabilities	1,960
Interest payable	4,977
Accrued wages	29,879
Unearned revenue	150,541
Compensated absences	19,724
Current portion of notes payable	59,336
Total current liabilities	<u>266,417</u>
Noncurrent liabilities:	
Compensated absences	69,687
Long-term portion of notes payable	191,612
Total noncurrent liabilities	<u>261,299</u>
Total Liabilities	<u><u>527,716</u></u>
Net Position	
Net investment in capital assets	3,614,392
Unrestricted	1,731,218
Total Net Position	<u><u>\$ 5,345,610</u></u>

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds For the Year ended December 31, 2022

Business-type Activities- Enterprise Funds	Golf
Revenues	
Charges for services	\$ 2,396,981
Merchandise and concession sales	733,682
Gain on sale of assets	189,150
Total Revenues	3,319,813
Expenses	
Personnel services	1,443,707
Operating supplies	440,723
Purchased services & other	181,910
Cost of goods sold	318,495
Depreciation	349,815
Total Expenses	2,734,650
Operating Income (Loss)	585,163
Non-Operating Revenue (Expenses)	
Interest expense	(4,147)
Total Non-Operating Revenue (Expenses)	(4,147)
Net changes in net position	581,016
Fund balances- January 1	4,764,594
Fund balances- December 31	\$ 5,345,610

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Cash Flows - Proprietary Funds For the Year Ended December 31, 2022

Business-type Activities- Enterprise Funds	Golf
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 3,347,094
Payments to suppliers	(982,371)
Payments to employees	(1,435,400)
Transfers from other funds	(248,574)
Net cash provided by operating activities	<u>680,749</u>
Cash Flows from Capital and Related Financing Activities:	
Payment of lease liability and lease interest payable	(64,998)
Proceeds from issuing notes payable	317,906
Payment on notes and interest payable	(68,506)
Purchase of property, plant and equipment	(865,151)
Net cash used for capital and related activities	<u>(680,749)</u>
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents January 1	-
Cash and cash equivalents December 31	<u>\$ -</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 585,163
Adjustments to reconcile	
Depreciation expense	349,815
(Increase) due from other funds	(248,574)
Decrease in inventory	(39,623)
Increase in accrued expenses	6,687
Increase in unearned revenue	27,281
Total adjustments	<u>95,586</u>
Net cash provided by operating activities	<u>\$ 680,749</u>

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Basic Financial Statements

I. Summary of Significant Accounting Policies

Note A- Reporting Entity

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

Note B- Government-Wide and Fund Financial Statements

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

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

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

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

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

Basic Financial Statements

The District reports the following major governmental funds:

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

The District reports the following major enterprise fund:

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

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

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

Note C- Measurement, Basis of Accounting and Statement Presentation

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

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

Basic Financial Statements

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

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

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

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

Note D- Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balances

1. Cash, cash equivalents, and Investments

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

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

Basic Financial Statements

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

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

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

The District's investments are stated at fair value. The fair value of the District's investments is based upon values provided from significant other observable inputs. Net Asset Value (NAV), which approximates fair value, is used for ColoTrust. See Section III Note A for additional details.

2. Receivables and Payables

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

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

Lease receivables are recorded at the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the District charges the lessee.

Basic Financial Statements

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

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

3. Inventories and Prepaid Items

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

4. Capital Assets

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

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is expensed in the period in which the cost is incurred in accordance with GASB Statement No. 89. Property, improvements, and equipment (other than right-to-use leased assets) of the primary government, is depreciated using the straight-line method over the following estimated useful lives:

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

Right-to-use leased assets are amortized per the lease contract period or the asset's useful life, whichever is shorter.

Basic Financial Statements

5. Compensated absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits (within maximum carryover limits). No liability is reported for unpaid accumulated sick leave since benefits are not paid upon termination. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, employee resignations and retirement.

6. Long-Term Obligations

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

7. Deferred outflows/inflows of resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category. These items, deferred property tax revenue and lease inflows, are deferred and recognized as an inflow of resources in the period that the resources are required to be received. Deferred outflows of resources represent a consumption of net assets that applies to future periods. The District has one item that qualifies for reporting in this category. This item, loss on refunding, is deferred and recognized as an outflow of resources in the period that the resources are required to be used.

8. Fund balance policies

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

- Nonspendable fund balance - The portion of fund balance in a nonspendable form (such as prepaid amounts or inventory) or legally or contractually required to remain intact.
- Restricted fund balance - The portion of fund balance that is constrained to be used for a specific purpose by external parties, constitutional provisions or enabling legislation.
- Committed fund balance - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by the Board of Directors through a formal resolution passed by a quorum of the elected Board. The constraints may be removed or changed only through a formal resolution by the Board of Directors.

Basic Financial Statements

- Assigned fund balance - The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are easily removed or modified compared to amounts that are classified as committed.
- Unassigned fund balance - The residual portion of fund balance that does not meet any of the criteria described above.

9. Net position flow assumption

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

10. Fund balance flow assumption

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

Basic Financial Statements

11. Revenue and expenditures/expenses

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

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

12. Leases

As of January 1, 2022, the District adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain right to use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. As a result of implementing this standard the District recognized a lease receivable and deferred inflow of resources in the amount of 626,681 and 626,681 as of January 1, 2022, respectively. As a result of these adjustments there was no effect on beginning net position. The additional disclosures required by this standard are included in Note E - Leases.

Basic Financial Statements

II. Stewardship, Compliance, and Accountability

Note A- Excess of Expenditures Over Appropriations

The District Board approved the operating budget below for 2022:

Table 1
Original Budget and Budget Revisions
 December 31, 2022

Fund	Original Budget	Budget Revisions	Final Budget
General	\$ 15,651,998	\$ -	\$ 15,651,998
Total Appropriated	15,651,998	-	15,651,998
Capital Project Funds:			
Conservation trust	1,000,000	(391,701)	608,299
Capital	1,944,000	(839,070)	1,104,930
Debt Service	2,031,600	-	2,031,600
Enterprise Funds:			
Golf	3,533,216	-	3,533,216
Total	\$ 24,160,814	\$ (1,230,771)	\$ 22,930,043

The original budget for 2022 was amended in order to reduce anticipated capital expenditures and to use capital funds instead of general funds for security system upgrades and emergency repairs. General Fund expenditures exceeding the revised budget were more than offset by overages in revenue. Capital Fund expenditures exceeded the revised budget due to the Capital Fund having sufficient balance to pay for the security system upgrades and emergency repairs without a \$450,000 transfer from the General Fund, so the transfer was removed from the revised budget. Capital Fund expenditures exceeding the revised budget were more than offset by favorable variances in insurance proceeds and transfers in. Debt Service Fund expenditures exceeding the revised budget were covered and balanced by a transfer from the General Fund.

Basic Financial Statements

Table 2

Revised Budget vs Actual Results

December 31, 2022

Fund	Revised Budget	Actual	Exceeded
General	\$ 15,651,998	\$ 16,060,048	\$ 408,050
Total Appropriated	15,651,998	16,060,048	408,050
Capital Project Funds:			
Conservation trust	608,299	608,299	-
Capital	1,104,930	1,333,216	228,286
Debt Service	2,031,600	2,061,298	29,698
Enterprise Funds:			
Golf	3,533,216	3,066,148	(467,068)
Total	\$ 22,930,043	\$ 23,129,009	\$ 198,966

Note B- Compliance with State Constitutional Amendment

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

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending, excluding bonded debt services, conservation trust and enterprise spending when the enterprise receives less than 10% of its annual revenue in grants from all state and local governments combined. The District’s management is of the opinion that its Golf Fund qualifies for this exclusion. The District has reserved \$561,495 for TABOR reserve purposes. This is shown as a reservation of fund balance (Emergencies) in the General Fund Balance Sheet and a restriction of net position (Emergencies) on the Statement of Net position.

Basic Financial Statements

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

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

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

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

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

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

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

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

III. Detailed Notes for all Funds

Note A- Deposits and Investments

At December 31, 2022, the District had the following cash and investments:

Cash on hand	\$	23,495
Deposits		1,106,707
Investments		10,875,939
Restricted investments		5,114,555
Total	\$	17,120,696

Basic Financial Statements

The District's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado Public Deposit Protection Act ("PDPA"). The FDIC insurance covers the first \$250,000, of the District's deposits at each financial institution. Deposit balances over \$250,000, are collateralized as required by PDPA. At December 31, 2022, the State regulatory commissions had indicated that all financial institutions holding deposits for the District are eligible public depositories. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to the aggregate uninsured deposits:

- Bank Deposits - At December 31, 2022, the District had bank deposits of \$1,106,707 covered by PDPA.

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

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

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

Interest Rate Risk

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

Credit Risk

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

Basic Financial Statements

Concentration of Credit Risk

Colorado Revised Statutes and the District's investment policy do not limit the amount of investments in any one issuer. At December 31, 2022, the District's investments were split between the Colorado Local Government Liquid Asset Trust (ColoTrust) and the Colorado Surplus Asset Fund Trust (CSafe). Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by nationally recognized statistical rating organizations, including Standards & Poor's (S&P), Moody's Investor Service (Moody's) and Fitch Ratings (Fitch). Presented below are the minimum ratings required by (where applicable) the Colorado Revised Statutes, the District's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Local government investment pools	AAAm	Aaa	\$15,986,261
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Local Government Investment Pool

As summarized above with credit ratings, at December 31, 2022, the District had invested \$8,445,319 in the Colorado Local Government Liquid Asset Trust (ColoTrust), an investment vehicle established for local government entities in Colorado to pool surplus funds; and \$7,540,942 in the Colorado Surplus Asset Fund Trust (CSafe), an investment vehicle established for local government entities in Colorado to pool surplus funds.

The State Securities Commissioner administers and enforces the requirements of creating and operating ColoTrust and CSafe. ColoTrust and CSafe operate similarly to a money market fund with each share equal in value to \$1.00. Investments of ColoTrust and CSafe are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial banks. The custodian's internal records identify the investments owned by the participating governments.

Investment Fair Value Hierarchy

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

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

The District has the following recurring fair value measurements as of December 31, 2022:

Mutual fund investments of \$4,233, measured at fair value.

Local government investment pools of \$15,986,261, measured at net asset value (NAV).

The District has no nonrecurring fair value measurements as of December 31, 2022.

Basic Financial Statements

Table 3

Investment Fair Value Hierarchy

December 31, 2022

	12/31/2022	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments measured at Fair Value				
Mutual funds	\$ 4,233	-	Daily	None
Total investments measured at Fair Value	\$ 4,233			
Investments measured at the NAV				
Local government investment pools	\$ 15,986,261	-	Daily	None
Total investments measured at the NAV	\$ 15,986,261			

Note B-Receivables

The District reviews its accounts receivables periodically and allowances are established based upon management's assessment of collection. Table 4 represents the accounts receivables and allowances for doubtful accounts at December 31, 2022.

Table 4

Accounts Receivables and Allowances Summary

December 31, 2022

Receivable	General	Capital	Debt Service	Total Governmental
Taxes	\$ 6,984,837	\$ 1,102,057	\$ 2,091,704	\$ 10,178,598
Accounts	229,109	604	1,095	230,808
Leases	616,350	-	-	616,350
Gross Receivable	7,830,296	1,102,661	2,092,799	11,025,756
Allowances	43,460	-	-	43,460
Net Receivable	\$ 7,786,836	\$ 1,102,661	\$ 2,092,799	\$ 10,982,296

Basic Financial Statements

Note C- Interfund Receivables, Payables, and Transfers

The District operates under a pooled cash and investment environment. The interfund balances composition as of December 31, 2022, is as follows:

Table 5
Interfund Receivables and Payables
December 31, 2022

Fund	Receivable	Payable
General	\$ -	\$ 12,898
Conservation Trust	1,115,497	-
Capital	-	2,970,633
Debt Service	-	1,095
Golf	1,869,129	-
Total	\$ 2,984,626	\$ 2,984,626

Transfers are indicative of funding for capital projects and subsidies of various District operations. The net interfund transfer activity for the year ending December 31, 2022 is as follows:

Table 6
Interfund Transfers
December 31, 2022

Fund	Transfer Out	Transfer In
General	(11,369)	-
Debt Service	-	11,369
Total	\$ (11,369)	\$ 11,369

Basic Financial Statements

Note D- Capital Assets

Capital asset activity for the year ended December 31, 2022, is illustrated in the following tables:
Table 7

Governmental Activities- Capital Assets

December 31, 2022	January 1	Additions	Transfers	December 31
Capital Assets not being depreciated:				
Land and land rights	\$ 3,514,572	\$ -	\$ -	\$ 3,514,572
Construction in progress	-	296,207	-	296,207
Total capital assets not being depreciated	3,514,572	296,207	-	3,810,779
Capital assets being depreciated				
Buildings	70,464,199	729,591	-	71,193,790
Improvements other than buildings	24,802,315	602,935	-	25,405,250
Equipment and other	5,924,726	67,936	-	5,992,662
Total capital assets being depreciated	101,191,240	1,400,462	-	102,591,702
Less accumulated depreciation for:				
Buildings	(30,809,469)	(2,464,650)	-	(33,274,119)
Improvements other than buildings	(11,434,926)	(983,523)	-	(12,418,449)
Equipment and other	(4,816,840)	(249,856)	-	(5,066,696)
Total accumulated depreciation	(47,061,235)	(3,698,029)	-	(50,759,264)
Total capital assets being depreciated, net	54,130,005	(2,297,567)	-	51,832,438
Government Activities Capital Assets, net	\$ 57,644,577	\$ (2,001,360)	\$ -	\$ 55,643,217

Table 8

Business-Type Activities- Capital Assets

December 31, 2022	January 1	Additions	Transfers	December 31
Capital Assets not being depreciated:				
Land	\$ 691,500	\$ -	\$ -	\$ 691,500
Construction in progress	68,430	306,455	-	374,885
Total capital assets not being depreciated	759,930	306,455	-	1,066,385
Capital assets being depreciated				
Buildings and improvements	1,952,045	5,536	-	1,957,581
Improvements other than buildings	4,377,261	-	-	4,377,261
Machinery, equipment and vehicles	2,944,018	553,160	-	3,497,178
Total capital assets being depreciated	9,273,324	558,696	-	9,832,020
Less accumulated depreciation for:				
Buildings	(1,443,399)	(59,485)	-	(1,502,884)
Improvements other than buildings	(2,811,431)	(143,389)	-	(2,954,820)
Machinery, equipment and vehicles	(2,423,443)	(146,941)	-	(2,570,384)
Total accumulated depreciation	(6,678,273)	(349,815)	-	(7,028,088)
Total capital assets being depreciated, net	2,595,051	208,881	-	2,803,932
Business-Type Activities Capital Assets, net	\$ 3,354,981	\$ 515,336	\$ -	\$ 3,870,317

Basic Financial Statements

Table 9

Depreciation Expense

December 31, 2022

Governmental

General government	\$ 180,752
Adult & youth sports	661,776
Aquatics	582,585
Facilities & other recreation	918,991
Fitness	561,891
Ice sports	310,965
Racquet sports	274,868
Licensed programs	206,201
Total Governmental	<u>\$ 3,698,029</u>

Business-Type

Golf	\$ 349,815
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Note E- Leases

GASB Statement No. 87, *Leases*, effective in Fiscal Year 2022, establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, 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. Limited exceptions to the single approach guidance are provided for short-term leases, defined as lasting a maximum of twelve months at inception, including any options to extend, financed purchases, leases of assets that are investments and certain regulated leases. Leases should be recognized and measured using the facts and circumstances that exist at the beginning of the earliest period presented.

The District is the lessor to a site lease agreement in which it leases an area of the Apex Center roof to the lessee for installation and maintenance of a wireless communication antenna. For the year ended December 31, 2022, the District earned a total of \$18,661 in lease interest revenue and received \$10,331 in principal receipts. At December 31, 2022, lease receivable and deferred inflow of resources under the lease totaled \$616,350. The interest rate on the lease is 3% based on rent escalation of 3% per year. Final receipt is expected in fiscal year 2043.

The minimum lease receivable and net present value of deferred inflow of resources as of December 31, 2022, were as follows:

Basic Financial Statements

Table 10

Lease Receivable - Cell Tower

December 31, 2022

Year Ending December 31	Lease Receivable
2023	11,527
2024	12,786
2025	14,111
2026	15,503
2027	16,967
2028-2032	109,509
2033-2043	435,947
Total	\$ 616,350

Basic Financial Statements

Note F- Long-term Debt

1. Changes in long-term liabilities

Long term liability activity for the year ended December 31, 2022, was as follows:

Table 11

Changes in Long-Term Liabilities

December 31, 2022

	Beginning Balances	Additions	Reductions	Ending Balances	Due within One Year
Governmental Activities					
Bonds payable	\$ 21,165,000	\$ -	\$ (1,015,000)	\$ 20,150,000	\$ 1,055,000
Certificates of participation	4,810,000	-	(225,000)	4,585,000	235,000
Compensated absences	348,204	124,508	(76,430)	396,282	87,420
Total long-term obligations	26,323,204	124,508	(1,316,430)	25,131,282	1,377,420
Premiums	3,843,910	-	(420,390)	3,423,520	
Total Governmental Activities	\$ 30,167,114	\$ 124,508	\$ (1,736,820)	\$ 28,554,802	
Business- Type Activities					
Compensated absences	\$ 82,559	\$ 8,549	\$ (1,697)	\$ 89,411	\$ 19,724
Leases payable	62,963	-	(62,963)	-	-
Notes payable	-	317,906	(66,958)	250,948	59,336
Total Business- Type Activities	\$ 145,522	\$ 326,455	\$ (131,618)	\$ 340,359	\$ 79,060

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

2. Legal Debt Margin and Arbitrage Compliance

The 2022 legal debt margin of the District is \$1,183,903,892. The computation for the debt margin may be found with the Statistical Section, Computation of Legal Debt Margin schedule (page 97, in the Statistical Section).

All bond issues and certificates of participation for the District have been evaluated to determine arbitrage compliance and liability position. The District has spent all bond proceeds of the 1998 bond issuance and does not have any resulting arbitrage liability.

Basic Financial Statements

As of December 31, 2022, the District entered the arbitrage calculation period of the 2017 certificates of participation issuance. The District does not have any current arbitrage liability.

There is no Rebatable Arbitrage with respect to the 2017 certificates of participation issuance for the computation period November 16, 2017 to November 16, 2022 and there are no filing requirements regarding arbitrage rebate with the United States Treasury Internal Revenue Service (“IRS”) as of the calculation date March 8, 2023.

3. General Obligation Bonds

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

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

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

Table 12

Series 2016

December 31, 2022

Year Ending December 31	Principal	Interest
2023	1,055,000	974,000
2024	1,105,000	921,250
2025	1,140,000	888,100
2026	1,185,000	842,500
2027	1,245,000	783,250
2028-2032	7,230,000	2,917,000
2033-2037	7,190,000	920,500
Total	\$ 20,150,000	\$ 8,246,600

Basic Financial Statements

4. *Certificates of Participation*

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

Table 13
2017 Certificates of Participation

December 31, 2022

Year Ending December 31	Principal	Interest
2023	235,000	174,200
2024	240,000	167,150
2025	250,000	157,550
2026	260,000	147,550
2027	270,000	137,150
2028-2032	1,520,000	515,150
2033-2037	1,810,000	212,100
Total	\$ 4,585,000	\$ 1,510,850

5. *Notes Payable*

The District purchased the golf carts for the Indian Tree Golf Course by entering two long-term notes payable agreements. The notes are solely a liability of the Enterprise (Golf) Fund and as such, are excluded from the definition of the "District" and multi-year obligation requirements under Article X Section 20 of the Colorado Constitution.

The minimum note payments as of December 31, 2022, were as follows:

Basic Financial Statements

Table 14

Notes Payable - Golf Carts

December 31, 2022

Date	Principal Due	Interest Due	Payment Due
9/15/2023	59,336	9,305	68,641
9/15/2024	61,537	7,105	68,642
9/15/2025	63,818	4,823	68,641
9/15/2026	66,257	2,457	68,714
Total	250,948	23,690	274,638

Note G- Fund Balances

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

Table 15

Fund Balance Classifications

December 31, 2022

	General	Conservation Trust	Capital	Debt Service	Total Governmental Funds
Non Spendable	\$ 219,265	\$ -	\$ -	\$ -	\$ 219,265
Restricted:					
TABOR reserve	561,495	-	-	-	561,495
Capital projects	-	1,115,497	2,140,293	-	3,255,790
Total Restricted	<u>561,495</u>	<u>1,115,497</u>	<u>2,140,293</u>	<u>-</u>	<u>3,817,285</u>
Assigned:					
Board reserve	2,676,675	-	-	-	2,676,675
Total Assigned	<u>2,676,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,676,675</u>
Unassigned	6,861,764	-	-	-	6,861,764
Total Fund Balances	<u>\$ 10,319,199</u>	<u>\$ 1,115,497</u>	<u>\$ 2,140,293</u>	<u>\$ -</u>	<u>\$ 13,574,989</u>

Basic Financial Statements

1. *Nonspendable Fund Balances*- Nonspendable fund balances are amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact. The District has \$219,265 in prepaid expenses and inventory.

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

- The Colorado State Constitution, Article X, Section 20, requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending, excluding bonded debt services, conservation trust and enterprise spending when the enterprise receives less than 10% of its annual revenue in grants from all state and local governments combined. The total restricted is \$561,495.
- Employee retirement funds that are forfeited when an employee is not 100% vested when they leave the District's employment are restricted until five years after their employment lapse date. These funds may be re-established if a former employee is re-hired within this five-year period. The District does not have any fund balances restricted for this purpose at December 31, 2022.
- Conservation Trust funds are restricted by the State of Colorado and the voters of the District restrict expenditures from the Capital Fund. The District has restricted \$1,115,497 for allowable expenditures of Conservation Trust funds - primarily acquisition, development, and capital improvements on public sites or the maintenance of those sites.
- The Capital Fund accounts for balances restricted to use solely for the maintenance or improvement projects on District facilities, including half a mill annually resulting from 2006 Ballot Issue 5A. \$2,140,293 of the Capital Fund is restricted for this purpose.
- Debt Service funds are restricted to the repayment of the District's 2016 bond issuances. The District has no restricted balance for the purpose of future repayments at December 31, 2022.

3. *Assigned*- Assigned fund balances are intended for specific purposes but do not require an action by the Executive Director or Board. \$2,676,675, or 17% of 2022 General Fund expenditures, has been earmarked from unassigned fund balance to comply with the board approved fiscal reserve policy to be used for cash flow purposes, unanticipated expenditures of a non-recurring nature, or to meet unexpected increases in service delivery costs.

4. *Unassigned Fund Balance*- Unassigned fund balance is the residual classification for the General Fund. A negative unassigned fund balance occurs when expenditures exceed amounts that are nonspendable, restricted, committed, or assigned. The General Fund has \$6,861,764 in unassigned fund balance.

Basic Financial Statements

Note H- Net Position

Table 16

Net Investment in Capital Assets

December 31, 2022

	Governmental Activities	Business-type Activities	Total
Capital assets, net of depreciation	\$55,643,217	\$3,870,317	\$59,513,534
Unspent capital fund balance	2,140,293	-	2,140,293
Loss on refunding	181,683	-	181,683
Outstanding bond debt and premiums	(23,573,520)	-	(23,573,520)
Certificates of participation	(4,585,000)	-	(4,585,000)
Outstanding notes payable and interest	-	(255,925)	(255,925)
Net investment in capital assets	\$29,806,673	\$3,614,392	\$33,421,065

IV. Other Disclosures

Note A- Risk Management

In 1988, the District joined the Colorado Special Districts Property and Liability Pool. The pool was established to provide insurance coverage to participants in the areas of general property and liability, automobile physical damage and liability, and public officials' liability.

As the District did not have sufficient control over the pool activities, the pool is not a component unit of the District and only the District's share of contributions to the pool is recorded as expenses. The District has no unfunded liability in excess of premiums paid.

At December 31, 2021, there were 1,955 local government special districts as members of the pool for property and liability insurance coverage and 1,157 special districts that were members of the pool for workers' compensation insurance coverage (the 2022 annual report of the Pool was not available at the time of this publication). The District's share in the pool is estimated to be less than 1%. The District's share, if calculated, would not be material to the pool's financial information at December 31, 2022. An audited summary of the Colorado Special District's Property and Liability Pool financial information at December 31, 2021 and 2020 can be accessed on the Pool's webpage at <https://csdpool.org/financials>.

Note B- Contingencies

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

Basic Financial Statements

Note C- Deferred Compensation Plan

The Apex Parks and Recreation District Board of Director's are charged with the authority for establishing and amending benefits for District employees. Through Fiscal Year 2022, MissionSquare Retirement ("MissionSquare") administered three deferred compensation plans for the District. The Apex Park and Recreation District makes available to all full-time employees a 401 Qualified Money Purchase Plan, a 457 Deferred Compensation Plan and a ROTH IRA plan. The MissionSquare employee voluntary Retirement Health Savings Plan (RHS) has been ruled by the Internal Revenue Service (IRS) to not comply with IRS regulations and is no longer offered to District employees after December 31, 2007. The IRS does allow for employers to establish a mandatory contribution RHS plan. As of this date, the District Board of Directors does not offer the mandatory RHS plan to District employees.

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

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

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

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

The District has a ROTH IRA voluntary employee contribution plan. The District does not make contributions to the IRA plan. Eligible employees may make contributions up to the specified limit on a non-deductible (after-tax) base. A separate Roth IRA may be established for a wage-earning spouse and funded with an additional annual non-deductible contribution of up to the specified dollar limit.

Basic Financial Statements

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

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

Total employer's contributions to the two combined 401A plans were \$739,140. Employees were required to contribute \$246,380 to the 401 plans. Employees made additional voluntary contributions to the 457 plan of \$127,891 and \$36,878 to the Roth IRA plan. At December 31, 2022, the 401 plans, 457 plan, and health savings plan assets totaled \$13,711,948; \$5,488,608; and \$15,016 respectively.

All full-time salaried employees are covered by the plans. As of December 31, 2022, 92 full-time active employees were participating in the 401 plan, 27 active or former employees in the 457 plan, and 13 active or former employees in the ROTH IRA. In addition, 83 vested former employees were participating in the 401 plan at year-end.

Note D- Other Postemployment Benefits

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

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

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Required Supplementary Information

Required Supplementary Information

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

Required Supplementary Information

Required Supplementary Information Budgetary Comparison Schedule - General Fund Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Taxes:				
Property	\$ 7,062,185	\$ 7,062,185	\$ 7,066,099	\$ 3,914
Ownership	711,000	711,000	762,363	51,363
Payment in lieu of taxes	-	-	7,623	7,623
Intergovernmental	4,638	4,638	256,933	252,295
Charges for services	8,492,725	8,492,725	9,146,040	653,315
Merchandise/concessions/vending	106,133	106,133	125,384	19,251
Donations/corporate sponsorships	30,800	30,800	81,607	50,807
Interest	4,812	4,812	215,690	210,878
Miscellaneous	541	541	21,175	20,634
Proceeds on sale of assets	-	-	75,554	75,554
Total Revenues	16,412,834	16,412,834	17,758,468	1,345,634
Expenditures				
General government	4,733,703	4,733,703	4,295,788	437,915
Aquatics	2,544,415	2,544,415	2,709,103	(164,688)
Adult & youth sports	1,916,785	1,916,785	2,193,731	(276,946)
Ice sports	1,556,093	1,556,093	1,658,221	(102,128)
Field permitting	113,314	113,314	153,465	(40,151)
Fitness	1,537,094	1,537,094	1,530,287	6,807
Racquet sports	1,024,875	1,024,875	1,135,936	(111,061)
Licensed programs	911,390	911,390	1,025,884	(114,494)
Facilities & other recreation	908,379	908,379	951,683	(43,304)
Debt service:				
Principal	225,000	225,000	225,000	-
Interest	180,950	180,950	180,950	-
Total Expenditures	15,651,998	15,651,998	16,060,048	(408,050)
Excess (deficiency) of revenues over expenditures	760,836	760,836	1,698,420	937,584
Other financing sources (uses)				
Transfer (to) from Capital Fund	(223,819)	226,181	-	(226,181)
Insurance proceeds	-	-	498	498
Transfer (to) from Debt Service Fund	-	-	(11,369)	(11,369)
Total Other financing sources (uses)	(223,819)	226,181	(10,871)	(237,052)
Net changes in fund balances	537,017	987,017	1,687,549	700,532
Fund balances- January 1	8,631,650	8,631,650	8,631,650	-
Fund balances- December 31	\$ 9,168,667	\$ 9,618,667	\$ 10,319,199	\$ 700,532

Required Supplementary Information

Notes to the Required Supplementary Information

Note A- Budgetary Information

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

INDIVIDUAL BUDGETARY FUND STATEMENTS

CAPITAL PROJECT FUNDS

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

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

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

DEBT SERVICE FUND

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

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

ENTERPRISE FUNDS

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

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

Other Supplementary Information

Budgetary Comparison Schedule - Conservation Trust Fund Year Ended December 31, 2022

	Budgeted		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Intergovernmental	\$ 723,060	\$ 723,060	\$ 912,451	\$ 189,391
Interest & other	3,500	3,500	35,026	31,526
Total revenues	<u>726,560</u>	<u>726,560</u>	<u>947,477</u>	<u>220,917</u>
Expenditures				
Operating expenses	-	-	-	-
Capital outlay	1,000,000	608,299	608,299	-
Total expenditures	<u>1,000,000</u>	<u>608,299</u>	<u>608,299</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(273,440)</u>	<u>118,261</u>	<u>339,178</u>	<u>220,917</u>
Net changes in fund balances	<u>(273,440)</u>	<u>118,261</u>	<u>339,178</u>	<u>220,917</u>
Fund balances- January 1	<u>776,319</u>	<u>776,319</u>	<u>776,319</u>	<u>-</u>
Fund balances - December 31	<u>\$ 502,879</u>	<u>\$ 894,580</u>	<u>\$ 1,115,497</u>	<u>\$ 220,917</u>

Other Supplementary Information

Budgetary Comparison Schedule - Capital Fund

Year Ended December 31, 2022

	Budgeted		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
Property	\$ 1,131,035	\$ 1,131,035	\$ 1,120,536	\$ (10,499)
Donations/corporate sponsorships	-	-	25,475	25,475
Grants	-	-	13,334	13,334
Miscellaneous	-	-	63,386	63,386
Total revenues	<u>1,131,035</u>	<u>1,131,035</u>	<u>1,222,731</u>	<u>91,696</u>
Expenditures				
Personnel expenses	-	-	244,846	(244,846)
Capital outlay	1,944,000	1,104,930	1,088,370	16,560
Total expenditures	<u>1,944,000</u>	<u>1,104,930</u>	<u>1,333,216</u>	<u>(228,286)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(812,965)</u>	<u>26,105</u>	<u>(110,485)</u>	<u>(136,590)</u>
Other financing sources				
Insurance proceeds	-	-	56,148	56,148
Transfers in	223,819	(226,181)	-	226,181
Total other financing sources	<u>223,819</u>	<u>(226,181)</u>	<u>56,148</u>	<u>282,329</u>
Net changes in fund balances	(589,146)	(200,076)	(54,337)	145,739
Fund balances- January 1	<u>2,194,630</u>	<u>2,194,630</u>	<u>2,194,630</u>	<u>-</u>
Fund balances - December 31	<u>\$ 1,605,484</u>	<u>\$ 1,994,554</u>	<u>\$ 2,140,293</u>	<u>\$ 145,739</u>

Other Supplementary Information

Budgetary Comparison Schedule - Debt Service Fund

Year Ended December 31, 2022

	Budgeted		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
Property taxes	\$ 2,093,611	\$ 2,093,611	\$ 2,032,652	\$ (60,959)
Interest	-	-	17,277	17,277
Total revenues	<u>2,093,611</u>	<u>2,093,611</u>	<u>2,049,929</u>	<u>(43,682)</u>
Expenditures				
Operating expenses	-	-	31,698	(31,698)
Principal	1,015,000	1,015,000	1,015,000	-
Interest and fiscal charges	<u>1,016,600</u>	<u>1,016,600</u>	<u>1,014,600</u>	<u>2,000</u>
Total expenditures	<u>2,031,600</u>	<u>2,031,600</u>	<u>2,061,298</u>	<u>(29,698)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>62,011</u>	<u>62,011</u>	<u>(11,369)</u>	<u>(73,380)</u>
Other financing sources (uses)				
Transfers in	-	-	11,369	11,369
Total other financing sources (uses)	-	-	11,369	11,369
Net changes in fund balances	62,011	62,011	-	(62,011)
Fund balances- January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - December 31	<u>\$ 62,011</u>	<u>\$ 62,011</u>	<u>\$ -</u>	<u>\$ (62,011)</u>

Other Supplementary Information

Budgetary Comparison Schedule - Golf Fund (NON-GAAP)

Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Charges for services	\$ 2,550,964	\$ 2,550,964	\$ 2,396,981	\$ (153,983)
Merchandise and concession sales	608,300	608,300	733,682	125,382
Gain on sale of assets	-	-	189,150	189,150
Miscellaneous	1,560	1,560	-	(1,560)
Total revenues	<u>3,160,824</u>	<u>3,160,824</u>	<u>3,319,813</u>	<u>158,989</u>
Expenses				
Personnel services	1,346,079	1,346,079	1,443,707	(97,628)
Operating supplies	346,199	346,199	440,723	(94,524)
Purchased services & other	228,029	228,029	181,910	46,119
Cost of goods sold	349,151	349,151	318,495	30,656
Capital outlays	1,191,000	1,191,000	865,151	325,849
Total expenses	<u>3,460,458</u>	<u>3,460,458</u>	<u>3,249,986</u>	<u>210,472</u>
Other sources (uses)				
Proceeds from notes payable	-	-	317,906	317,906
Capital lease principal payments	(64,958)	(64,958)	(62,963)	1,995
Notes payable principal payments	-	-	(66,958)	(66,958)
Total other sources	<u>(64,958)</u>	<u>(64,958)</u>	<u>187,985</u>	<u>252,943</u>
Interest Expense	<u>7,800</u>	<u>7,800</u>	<u>4,147</u>	<u>3,653</u>
Change in net position - budgetary basis	<u>(372,392)</u>	<u>(372,392)</u>	<u>253,665</u>	<u>626,057</u>
Net position, beginning of year			<u>\$ 4,764,594</u>	
Net position, end of year			5,018,259	
Reconciliation from non-GAAP basis to GAAP basis				
Depreciation expense			(349,815)	
Proceeds from notes payable			(317,906)	
Capital lease principal payments			62,963	
Notes payable principal payments			66,958	
Capital outlays			865,151	
Net position, GAAP basis			<u>\$ 5,345,610</u>	

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Statistical Section



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STATISTICAL SECTION

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

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

Net Position by Component	85
Changes in Net Position	86
Fund Balances of Governmental Fund	88
Changes in Fund Balance of Governmental Funds	89

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

Governmental Activities Tax Revenue by Source	91
Assessed Value and Actual Value of Taxable Property	92
Principal Taxpayers	93
Property Tax Levies and Collections	94

III. Debt Capacity: These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt, and the District's ability to issue additional debt in the future.

Ratio of Outstanding Debt by Type	95
Ratio of General Bonded Debt Outstanding	96
Computation of Legal Debt Margin	97

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

Demographic and Economic Statistics	98
Principal Employers	99

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

Full-time Equivalent District Employees by Function	100
Operating Indicators by Function	101
Capital Assets Statistics by Division	102

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

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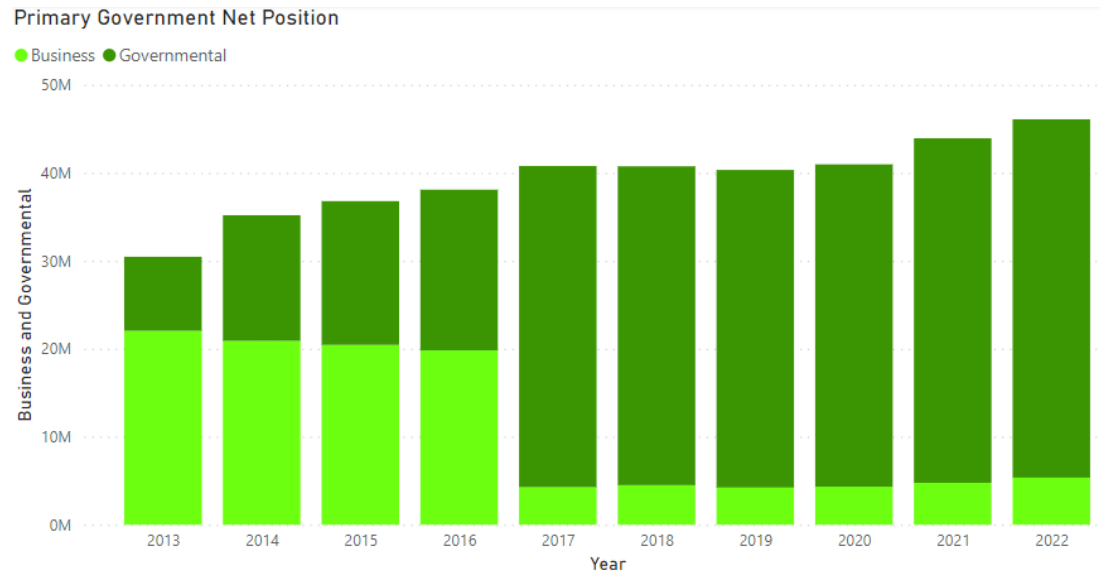
Statistical Section

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities										
Net Investment in Capital Assets	\$ 29,806,673	\$ 30,114,723	\$ 30,137,936	\$ 31,055,901	\$ 32,012,488	\$ 34,069,780	\$ 13,414,699	\$ 11,416,312	\$ 14,180,051	\$ 10,675,786
Restricted	1,676,992	1,292,237	984,623	773,837	1,279,925	1,048,103	1,259,534	1,224,168	1,354,195	1,351,700
Unrestricted	9,265,739	7,767,528	5,533,745	4,284,285	2,961,518	1,399,713	3,595,662	3,703,501	(1,254,424)	(3,612,452)
Total governmental activities net position	40,749,404	39,174,488	36,656,304	36,114,023	36,253,932	36,517,596	18,269,895	16,343,981	14,279,822	8,415,034
Business-type activities										
Net Investment in Capital Assets	3,614,392	3,287,606	3,324,242	3,587,504	3,875,163	3,819,107	18,636,042	19,428,302	20,540,452	21,199,967
Unrestricted	1,731,218	1,476,988	990,692	634,787	621,444	451,425	1,185,843	1,018,345	367,145	849,065
Total business-type activities net position	5,345,610	4,764,594	4,314,934	4,222,291	4,496,607	4,270,532	19,821,885	20,446,647	20,907,597	22,049,032
Primary government										
Net Investment in Capital Assets	33,421,065	33,402,329	33,462,178	34,643,406	35,887,651	37,888,887	32,050,741	30,844,614	34,720,503	31,875,753
Restricted	1,676,992	1,292,237	984,623	773,837	1,279,925	1,048,103	1,259,534	1,224,168	1,354,195	1,351,700
Unrestricted	10,996,957	9,244,516	6,524,437	4,919,071	3,582,962	1,851,138	4,781,505	4,721,846	(887,279)	(2,763,387)
Total primary government activities net position	\$ 46,095,014	\$ 43,939,082	\$ 40,971,238	\$ 40,336,314	\$ 40,750,538	\$ 40,788,128	\$ 38,091,780	\$ 36,790,628	\$ 35,187,419	\$ 30,464,066

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

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



Statistical Section

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

	2022	2021	2020	2019
Expenses				
Governmental activities:				
General Government	\$ 4,769,996	\$ 3,463,457	\$ 4,102,727	\$ 4,964,852
Racquet sports	1,425,534	1,316,180	1,182,337	1,187,310
Fitness	2,122,220	1,762,546	1,790,357	2,199,934
Ice sports	1,969,186	1,717,942	1,661,254	2,041,296
Field permitting	135,009	1,065,660	113,897	139,953
Licensed programs	1,232,085	1,180,297	1,039,418	1,277,203
Adult & youth sports	2,872,959	2,207,618	1,888,371	2,405,139
Aquatics	3,292,371	2,510,514	2,414,412	3,581,183
Facilities & other recreation	1,857,649	1,502,295	1,567,159	1,925,674
Interest on long-term debt	783,326	796,112	837,553	841,544
Total governmental activities expenses	\$ 20,460,335	\$ 17,522,621	\$ 16,597,485	\$ 20,564,087
Business-type activities:				
Apex ¹	\$ -	\$ -	\$ -	\$ -
Golf	2,738,797	2,502,157	2,213,592	2,483,583
Total business-type activities expenses	2,738,797	2,502,157	2,213,592	2,483,583
Total primary government expenses	23,199,132	20,024,778	18,811,077	23,047,670
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ -	\$ 7,565	\$ -	\$ 54,790
Recreation	9,146,040	8,356,604	5,591,203	9,674,073
Merchandise	125,384	-	55,307	131,268
Operating grants and contributions	338,540	214,073	450,286	111,413
Capital grants and contributions	-	370,571	151,991	53,259
Total primary government activities revenues	\$ 9,609,964	\$ 8,948,813	\$ 6,248,787	\$ 10,024,803
Business-type activities:				
Charges for services:				
Apex ¹	\$ -	\$ -	\$ -	\$ -
Golf	3,128,900	2,950,760	2,429,256	2,209,267
Merchandise	-	-	-	-
Operating grants and contributions	1,763	1,056	1,979	-
Total business-type activities program revenues	3,130,663	2,951,816	2,431,235	2,209,267
Total primary government program revenues	\$ 12,740,627	\$ 11,900,629	\$ 8,680,022	\$ 12,234,070
Net (expense)/revenue				
Governmental activities	\$ (10,850,371)	\$ (8,573,808)	\$ (10,348,698)	\$ (10,539,284)
Business-type activities	391,866	449,659	217,643	(274,316)
Total primary government net expense	\$ (10,458,505)	\$ (8,124,149)	\$ (10,131,055)	\$ (10,813,600)
General Revenues and Other Charges in Net Position				
Governmental activities:				
Taxes	\$ 10,226,910	\$ 9,405,636	\$ 9,186,021	\$ 8,469,422
Ownership tax	762,363	779,746	740,895	773,363
Grants & contributions not restricted to specific programs	951,260	800,739	677,965	742,775
Investment earnings	322,432	7,790	71,541	250,157
Miscellaneous	30,122	30,710	89,557	162,235
Gain on sale of assets & Insurance proceeds/transfers	132,200	67,372	125,000	1,422
Total governmental activities	12,425,287	11,091,993	10,890,979	10,399,374
Business-type activities:				
Miscellaneous	-	-	-	-
Gain on sale of assets & transfers	189,150	-	(125,000)	-
Total Business-type activities	189,150	-	(125,000)	-
Total primary government	\$ 12,614,437	\$ 11,091,993	\$ 10,765,979	\$ 10,399,374
Change in Net Position				
Governmental activities	\$ 1,574,916	\$ 2,518,185	\$ 542,281	\$ (139,910)
Business-type activities	581,016	449,659	92,643	(274,316)
Total primary government	\$ 2,155,932	\$ 2,967,844	\$ 634,924	\$ (414,226)

Statistical Section

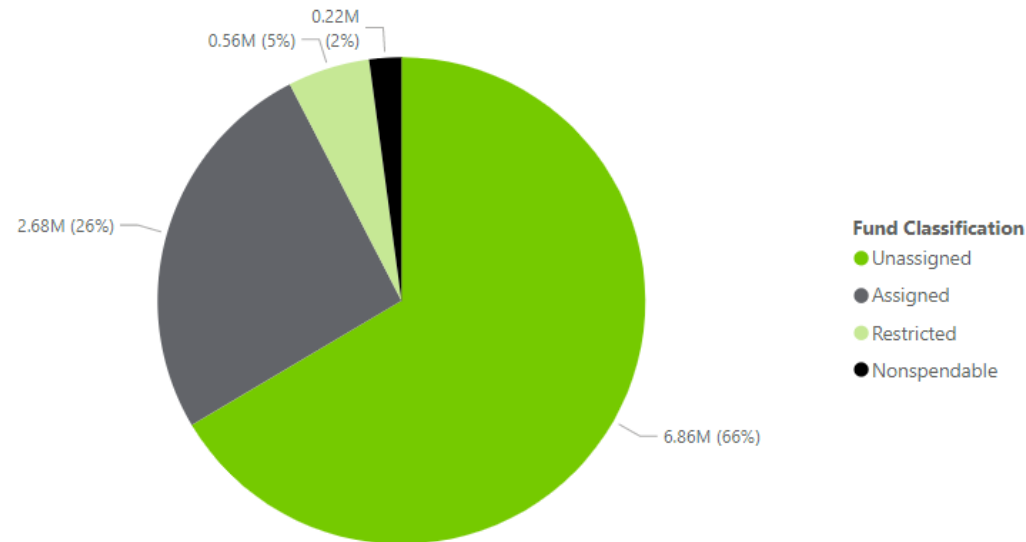
2018	2017	2016	2015	2014	2013
\$ 7,638,015	\$ 5,859,953	\$ 3,580,502	\$ 2,210,814	\$ 3,004,131	\$ 3,055,512
1,044,914	733,581	495,721	562,450	388,420	477,143
1,169,224	1,453,911	1,153,237	1,256,724	1,257,252	871,744
1,084,911	1,349,069	1,070,076	1,166,101	1,166,591	808,882
74,382	92,493	73,365	79,949	79,982	55,458
678,809	844,089	669,528	729,609	729,916	506,103
1,148,917	1,847,739	494,804	544,442	481,486	503,687
5,940,842	1,811,981	847,413	950,069	643,739	913,632
1,023,460	1,272,656	1,009,466	1,100,052	1,100,514	763,066
1,312,637	1,225,485	607,039	245,146	366,112	451,490
\$ 21,116,111	\$ 16,490,957	\$ 10,001,151	\$ 8,845,356	\$ 9,218,144	\$ 8,406,717
\$ -	\$ -	\$ 5,301,359	\$ 5,024,488	\$ 4,981,224	\$ 4,864,821
2,420,813	2,277,606	2,258,577	2,200,842	2,163,323	2,167,132
2,420,813	2,277,606	7,559,936	7,225,330	7,144,547	7,031,953
23,536,924	18,768,563	17,561,087	16,070,686	16,362,691	15,438,670
\$ 491,236	\$ 17,380	\$ 24,551	\$ 56,558	\$ 45,091	\$ 84,985
9,245,264	7,762,397	3,529,994	2,400,438	3,151,994	2,937,138
-	-	52,146	46,130	44,586	34,939
3,771	44,129	56,278	47,476	27,013	37,535
1,110,000	2,460,945	71,360	118,720	3,649,499	6,827
\$ 10,850,271	\$ 10,284,851	\$ 3,734,329	\$ 2,669,322	\$ 6,918,183	\$ 3,101,424
\$ -	\$ -	\$ 4,280,329	\$ 3,912,502	\$ 3,757,819	\$ 3,687,480
2,214,488	2,134,241	1,826,011	1,778,764	1,308,646	1,143,866
-	-	263,458	296,517	707,464	681,866
-	2,020	9,226	2,074	7,813	1,978
2,214,488	2,136,261	6,379,023	5,989,857	5,781,742	5,515,190
\$ 13,064,759	\$ 12,421,112	\$ 10,113,352	\$ 8,659,179	\$ 12,699,925	\$ 8,616,614
\$ (10,265,840)	\$ (6,206,106)	\$ (6,266,822)	\$ (6,176,034)	\$ (2,299,961)	\$ (5,305,293)
(206,325)	(141,345)	(1,180,913)	(1,235,473)	(1,362,805)	(1,516,763)
\$ (10,472,165)	\$ (6,347,451)	\$ (7,447,735)	\$ (7,411,507)	\$ (3,662,766)	\$ (6,822,056)
\$ 8,277,334	\$ 7,268,174	\$ 7,297,705	\$ 6,832,329	\$ 6,790,786	\$ 6,811,135
820,743	752,609	618,869	593,623	556,452	526,261
650,725	631,768	691,403	587,370	1,001,090	1,027,633
364,137	406,203	123,680	15,126	17,596	13,881
48,283	61,569	5,557	3,669	18,751	76,464
(159,046)	(158,885)	(544,478)	(761,555)	(219,926)	(1,243,679)
10,002,176	8,961,438	8,192,736	7,270,562	8,164,749	7,211,695
-	9,864	11,673	12,968	1,444	27,605
159,046	158,885	544,478	761,555	219,926	1,243,679
159,046	168,749	556,151	774,523	221,370	1,271,284
\$ 10,161,222	\$ 9,130,187	\$ 8,748,887	\$ 8,045,085	\$ 8,386,119	\$ 8,482,979
\$ (263,664)	\$ 2,755,332	\$ 1,925,914	\$ 1,094,528	\$ 5,864,788	\$ 1,906,402
(47,279)	27,404	(624,762)	(460,950)	(1,141,435)	(245,479)
\$ (310,943)	\$ 2,782,736	\$ 1,301,152	\$ 633,578	\$ 4,723,353	\$ 1,660,923

Statistical Section

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

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General fund										
Nonspendable	\$ 219,265	\$ 238,027	\$ 300,733	\$ 375,399	\$ 324,284	\$ 119,930	\$ 227,540	\$ 297,478	\$ 125,959	\$ 116,758
Restricted	561,495	515,918	431,526	648,427	580,607	3,893,558	555,907	536,491	534,310	541,529
Committed	-	-	-	-	-	-	-	-	-	1,000,000
Assigned	2,676,675	2,250,430	1,995,495	2,595,087	2,671,975	2,482,868	2,045,076	1,510,653	1,261,045	
Unassigned	<u>6,861,764</u>	<u>5,627,275</u>	<u>3,649,165</u>	<u>1,522,439</u>	<u>545,351</u>	<u>2,585,131</u>	<u>1,763,939</u>	<u>2,062,060</u>	<u>2,364,740</u>	<u>2,094,478</u>
Total general fund	\$ 10,319,199	\$ 8,631,650	\$ 6,376,919	\$ 5,141,352	\$ 4,122,217	\$ 9,081,487	\$ 4,592,462	\$ 4,406,682	\$ 4,286,054	\$ 3,752,765
All other governmental funds										
Restricted										
Debt service fund	\$ -	\$ -	\$ -	\$ 11,110	\$ 321,419	\$ 13,505,891	\$ 29,931,354	\$ 56,204	\$ 66,309	\$ 10,183
Conservation trust fund	1,115,497	776,319	553,097	236,780	331,522	443,565	294,581	431,752	752,821	488,463
Capital projects fund	<u>2,140,293</u>	<u>2,194,630</u>	<u>2,386,240</u>	<u>2,075,395</u>	<u>3,429,760</u>	<u>(287,349)</u>	<u>372,779</u>	<u>199,721</u>	<u>755</u>	<u>311,525</u>
Total all other governmental funds	\$ 3,255,790	\$ 2,970,949	\$ 2,939,337	\$ 2,323,285	\$ 4,082,701	\$ 13,662,107	\$ 30,598,714	\$ 687,677	\$ 819,885	\$ 810,171
Total all governmental funds	\$ 13,574,989	\$ 11,602,599	\$ 9,316,256	\$ 7,464,638	\$ 8,204,918	\$ 22,743,594	\$ 35,191,176	\$ 5,094,359	\$ 5,105,939	\$ 4,562,936

General Fund Balance by Fund Classification



Statistical Section

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

FISCAL YEAR	2022	2021	2020	2019
Revenues				
Taxes	\$ 10,989,273	\$ 10,185,382	\$ 9,926,916	\$ 9,242,785
Intergovernmental	1,182,718	1,257,640	1,258,818	1,216,395
Charges for services	9,146,040	8,277,055	5,591,203	9,728,863
Merchandise, concession & vending	125,384	87,114	55,307	131,268
Donations/corporate sponsorships	107,082	127,743	21,424	121,997
Interest	322,432	7,790	71,541	250,157
Capital Contributions	-	-	-	-
Miscellaneous and proceeds from sale of assets	105,676	30,710	89,557	162,235
Total revenues	<u>21,978,605</u>	<u>19,973,434</u>	<u>17,014,766</u>	<u>20,853,700</u>
Expenditures				
General government	4,572,332	3,475,269	3,884,823	4,885,277
Racquet sports ¹	1,135,936	1,034,411	880,663	912,338
Fitness ²	1,530,287	1,232,104	1,139,463	1,453,408
Recreation services ²	-	-	353,148	1,272,873
Other recreation ²	951,683	735,074	-	-
Aquatics ²	2,709,103	1,912,352	1,846,857	3,459,028
Adult & youth sports ²	2,193,731	1,631,696	1,322,446	1,782,054
Field permitting ²	153,465	1,066,124	1,167,667	1,461,512
Ice sports ²	1,658,221	1,377,831	846,066	871,820
Licensed programs ²	1,025,884	726,553	589,699	-
Capital outlay	1,696,669	2,121,599	818,682	3,064,929
Debt service	-	-	-	-
Principal	1,240,000	1,215,000	1,180,000	1,150,000
Interest and fees	1,195,550	1,226,450	1,258,634	1,282,165
Total expenditures	<u>20,062,861</u>	<u>17,754,463</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>1,915,744</u>	<u>2,218,971</u>	<u>1,726,618</u>	<u>(741,703)</u>
Other financing sources (uses)				
Sales of Assets	-	-	-	1,422
Certificates of Participation	-	-	-	-
Proceeds from Bond issuance	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-
Premium on bonds or COPs sold	-	-	-	-
Insurance Proceeds	56,646	67,372	-	-
Transfers in	-	-	125,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>56,646</u>	<u>67,372</u>	<u>125,000</u>	<u>1,422</u>
Total change in fund balances	<u>\$ 1,972,390</u>	<u>\$ 2,286,343</u>	<u>\$ 1,851,618</u>	<u>\$ (740,281)</u>
Debt service as a percentage of noncapital expenditures	13%	16%	17%	13%

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

² The changes in categorization of expenditure were due to district-wide organizational changes in 2019-2021

Statistical Section

	2018	2017	2016	2015	2014	2013
\$	9,105,692	\$ 8,020,783	\$ 7,916,574	\$ 7,425,952	\$ 7,356,590	\$ 7,337,395
	646,881	631,768	695,535	596,868	986,337	1,034,460
	9,051,670	7,436,368	3,606,691	3,377,073	3,168,968	3,022,123
	130,149	184,524	52,146	46,130	54,073	34,939
	132,728	44,129	71,360	206,253	62,032	37,535
	364,137	406,203	123,680	15,126	6,609	13,881
	1,100,000	2,000,000	-	-	-	-
	45,630	15,201	5,557	3,669	18,751	76,464
	<u>20,576,887</u>	<u>18,738,976</u>	<u>12,471,543</u>	<u>11,671,071</u>	<u>11,653,360</u>	<u>11,556,797</u>
	4,671,760	3,744,916	3,167,968	2,390,930	2,236,388	2,208,000
	803,119	-	470,584	479,712	451,762	464,714
	-	705,744	-	-	-	-
	3,712,520	4,946,806	2,996,523	3,018,859	3,560,190	2,840,277
	-	-	523,270	498,463	477,521	486,634
	5,324,412	1,714,997	829,704	786,440	792,992	856,118
	552,739	1,813,731	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	17,618,288	20,088,554	2,008,875	1,938,542	1,004,565	2,016,447
	1,120,000	900,000	2,255,000	2,160,000	2,020,000	1,960,000
	1,315,377	1,300,023	743,463	388,202	494,532	553,768
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(14,541,329)</u>	<u>(16,475,795)</u>	<u>(523,844)</u>	<u>9,923</u>	<u>615,410</u>	<u>170,839</u>
	-	3,550	-	-	-	-
	-	5,640,000	-	-	-	-
	-	-	-	5,010,000	-	-
	-	(3,002,537)	25,000,000	(4,969,413)	-	-
	-	410,773	5,636,161	-	-	-
	2,653	42,818	-	-	-	-
	1,796,000	-	550,000	550,000	450,848	-
	(1,796,000)	-	(565,500)	(612,090)	(523,255)	-
	<u>2,653</u>	<u>3,094,604</u>	<u>30,620,661</u>	<u>(21,503)</u>	<u>(72,407)</u>	<u>-</u>
\$	<u>(14,538,676)</u>	<u>(13,381,191)</u>	<u>\$ 30,096,817</u>	<u>\$ (11,580)</u>	<u>\$ 543,003</u>	<u>\$ 170,839</u>
	14%	15%	27%	26%	25%	27%

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

Fiscal Year	Property Tax	Ownership ¹ Tax	Total
2022	\$ 10,226,910	762,363	10,989,273
2021	9,405,636	779,746	10,185,382
2020	9,186,021	740,895	9,926,916
2019	8,469,422	773,363	9,242,785
2018	8,277,334	820,743	9,098,077
2017	7,259,944	752,609	8,012,553
2016	7,288,137	618,869	7,907,006
2015	6,832,329	593,623	7,425,952
2014	6,790,786	556,452	7,347,238
2013	6,811,135	526,261	7,337,396
2013-2022 % change	50%	45%	50%

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

Statistical Section

Assessed Value and Actual Value of Taxable Property (Unaudited)

Last Ten Years

Fiscal Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Other Property	Less: Urban Renewal	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2022	1,619,827,434	563,442,158	69,115,053	155,723,138	-	2,408,107,783	4.618	26,076,138,338	9.2%
2021	1,657,524,701	568,492,435	66,628,649	142,752,556	-	2,435,398,341	4.560	25,874,508,218	9.4%
2020	1,505,211,498	510,044,087	48,578,238	187,457,730	47,049,602	2,204,241,951	4.626	23,462,935,119	9.4%
2019	1,484,363,809	505,055,962	49,161,817	186,221,749	50,498,405	2,174,304,932	4.559	21,201,026,297	10.3%
2018	1,289,683,434	453,893,900	34,940,128	154,029,271	44,349,828	1,888,196,905	4.809	18,418,823,188	10.3%
2017	1,254,108,797	447,015,973	35,111,865	186,927,721	60,928,735	1,862,235,621	6.112	18,062,223,775	10.3%
2016	1,108,654,189	369,266,919	30,464,228	191,719,210	71,226,755	1,628,877,791	6.046	15,967,300,434	10.2%
2015	1,081,749,752	298,445,791	94,531,209	108,041,674	60,154,637	1,522,613,789	5.559	15,317,471,605	9.9%
2014	876,876,386	283,703,382	89,501,652	176,614,799	64,848,945	1,361,847,274	5.378	12,911,965,459	10.5%
2013	854,691,806	287,344,431	91,293,114	177,008,499	68,462,113	1,341,875,737	5.428	12,653,355,088	10.6%
Jefferson County (operational, 1998 bonds, & 2008 refunding debt mill levy)									
2022	1,619,827,434	563,442,158	69,115,053	155,723,138	-	2,408,107,783	4.560	25,874,508,218	9.3%
2021	1,657,524,701	568,492,435	66,628,649	142,752,556	-	2,435,398,341	4.560	25,874,508,218	9.4%
2020	1,505,211,498	510,044,087	48,578,238	187,457,730	47,049,602	2,204,241,951	4.626	23,462,935,119	9.4%
2019	1,484,363,809	505,055,962	49,161,817	186,221,749	50,498,405	2,174,304,932	4.559	21,201,026,297	10.3%
2018	1,289,683,434	453,893,900	34,940,128	154,029,271	44,349,828	1,888,196,905	4.809	18,418,823,188	10.3%
2017	1,254,108,797	447,015,973	35,111,865	186,927,721	60,928,735	1,862,235,621	6.112	18,062,223,775	10.3%
2016	1,102,498,299	348,769,429	29,777,318	181,339,920	69,648,715	1,592,736,251	6.046	15,781,124,823	10.1%
2015	1,078,768,732	280,945,051	91,342,219	103,804,776	56,168,117	1,498,692,661	5.559	15,194,067,715	9.9%
2014	876,152,526	265,712,982	85,849,212	154,099,442	55,924,265	1,325,889,897	5.378	12,750,602,095	10.4%
2013	854,299,826	269,476,341	87,140,524	153,883,809	59,494,153	1,305,306,347	5.428	12,492,757,026	10.4%
Broomfield County - Only 1998 bonds, & 2008 refunding bonds debt mill levy (no operational levy)¹									
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2016	6,155,890	20,497,490	686,910	10,379,290	1,578,040	36,141,540	0.804	186,175,612	19.4%
2015	2,981,020	17,500,740	3,188,990	4,236,898	3,986,520	23,921,128	1.739	123,403,890	19.4%
2014	723,860	17,990,400	3,652,440	22,515,357	8,924,680	35,957,377	1.729	161,363,363	22.3%
2013	391,980	17,868,090	4,152,590	23,124,690	8,967,960	36,569,390	1.757	160,598,062	22.8%

Source: Jefferson and Broomfield counties Assessors Office.

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

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

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

Statistical Section

Principal Taxpayers (Unaudited) Current Year and Ten Years Ago

Taxpayer	Type of Business	2022			2013		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
PUBLIC SERVICE CO OF COLORADO	Utility	68,794,913	1	2.9			
BALL CORPORATION, BALL AEROSPACE AND TECHNOLOGIES CORP	Aerospace/Materials Manufacturing	49,272,193	2	2.0	16,153,193	1	1.2
W PT ARVADA VII LLC	Healthcare	15,403,205	3	0.6			
IVT WALNUT CREEK	Retail Store						
WESTMINSTER LLC		11,840,547	4	0.5			
TARGET CORPORATION	Retail Store	10,624,715	5	0.4	5,844,080	6	0.4
	Warehouse/Storage						
PA SC BOULDER PROJECT LLC		8,459,161	6	0.4			
PLAINS END LLC	Power Plant	7,960,086	7	0.3			
SOLANA OLDE TOWN HOLDINGS LLC	Multi-unit residential	7,849,065	8	0.3			
PLAINS END II LLC	Power Plant	7,828,600	9	0.3			
ADLP 80TH LLC	Retail Store	6,895,219	10	0.3	3,494,500	9	0.3
Qwest Corp.	Telephone/Comm				10,359,000	2	0.8
Pine Tree Westminster LLC	Shopping Center				9,309,580	3	0.7
	Shopping Center						
INLAND WESTERN ARVADA LLC					8,905,407	4	0.7
	Networking & Data Storage						
MCDATA CORPORATION	Storage				6,734,110	5	0.5
MOUNTAIN VIEW AQ GROUP LLC	Real Estate						
	Developers				4,495,000	7	0.3
SUNDYNE CORPORATION	Manufacturing				4,363,293	8	0.3
	Medical Manufacturing						
COBE LABORATORIES					3,420,260	10	0.3
TOTALS		\$ 194,927,704		8.1%	\$ 73,078,423		5.5%

Source: Jefferson and Broomfield counties Assessors Office.
Note: 2022 Column shows 2021 tax year data

Statistical Section

Property Tax Levies and Collections (Unaudited) Last Ten Years

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Property Tax Collected in Fiscal Year		Collected in Subsequent Years	Total Collections	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	10,234,947	10,242,810	100.1%	(23,523)	10,219,287	99.8%
2021	9,362,318	9,425,073	100.7%	(19,437)	9,405,636	100.5%
2020	9,148,709	9,195,644	100.5%	(12,097)	9,183,547	100.4%
2019	8,447,463	8,486,138	100.5%	(16,716)	8,469,422	100.3%
2018	8,253,139	8,277,334	100.3%	-	8,277,334	100.3%
2017	7,241,363	7,292,003	100.7%	(28,922)	7,263,081	100.3%
2016	7,350,800	7,295,068	99.2%	(29,083)	7,265,985	98.8%
2015	6,850,927	6,825,700	99.6%	(6,931)	6,818,769	99.5%
2014	6,873,705	6,728,455	97.9%	(7,023)	6,721,432	97.8%
2013	6,881,398	6,817,591	99.1%	(39,628)	6,777,963	98.5%

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

Source: Jefferson and Broomfield Counties Treasurer tax collection report.

Statistical Section

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

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹	Personal Income (thousands of dollars) ¹	Population
	General Obligation Bonds	Certificates of Participation	Premiums and Discounts	Notes Payable / Liabilities						
2022	20,150,000	4,585,000	3,423,520	250,948	28,409,468	4.83%	230	5,877,282	123,436	
2021	21,165,000	4,810,000	3,843,910	62,963	29,881,873	5.31%	240	5,631,679	124,402	
2020	22,160,000	5,030,000	4,273,049	123,995	31,587,044	6.07%	260	5,205,116	121,272	
2019	23,125,000	5,245,000	4,714,395	183,155	33,267,550	4.44%	267	7,497,217	124,671	
2018	24,070,000	5,450,000	5,164,032	240,500	34,924,532	4.70%	269	7,430,344	129,673	
2017	25,000,000	5,640,000	5,623,185	299,250	36,562,435	4.96%	291	7,364,067	125,702	
2016	25,900,000	2,780,000	5,616,453	120,419	34,416,872	4.72%	278	7,298,382	124,024	
2015	3,000,000	2,935,000	(21,116)	184,037	6,097,921	0.84%	50	7,233,282	122,092	
2014	4,965,000	3,085,000	67,016	240,534	8,357,550	1.17%	70	7,168,763	119,577	
2013	6,835,000	3,235,000	60,754	294,145	10,424,899	1.48%	86	7,041,447	120,653	

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

¹ See the Schedule of Demographic Economic Statistics on page 96 for personal Income and population data.

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

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Actual Taxable Value of Property ¹	Per Capita	Population ²
	General Obligation Bonds	Certificates of Participation	Premiums, Discounts & Interest				
2022	20,150,000	4,585,000	3,423,520	28,158,520	0.11%	228	123,436
2021	21,165,000	4,810,000	3,843,910	29,818,910	0.12%	240	124,402
2020	22,160,000	5,030,000	4,273,049	31,463,049	0.13%	259	121,272
2019	23,125,000	5,245,000	4,714,395	33,084,395	0.16%	265	124,671
2018	24,070,000	5,450,000	5,164,032	34,684,032	0.19%	267	129,673
2017	25,000,000	5,640,000	5,623,185	36,263,185	0.20%	288	125,702
2016	25,900,000	2,780,000	5,616,453	34,296,453	0.21%	277	124,024
2015	3,000,000	2,935,000	(21,116)	5,913,884	0.04%	48	122,092
2014	4,965,000	3,085,000	67,016	8,117,016	0.06%	68	119,577
2013	6,835,000	3,235,000	60,754	10,130,754	0.08%	84	120,653

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

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property, page 90

² Population data can be found in the Schedule of Demographic and Economic Statistics, page 96

Statistical Section

Computation of Legal Debt Margin (Unaudited)

Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt limit	\$ 1,204,053,892	\$ 1,217,699,171	\$ 1,192,318,328	\$ 1,170,936,873	\$ 1,009,899,817	\$ 1,024,581,671	\$ 910,298,501	\$ 707,286,058	\$ 713,348,110	\$ 705,168,925
Total net debt applicable to limit	20,150,000	21,165,000	21,165,000	23,125,000	24,070,000	25,000,000	25,900,000	3,000,000	4,965,000	6,835,000
Legal debt margin	\$ 1,183,903,892	\$ 1,196,534,171	\$ 1,171,153,328	\$ 1,147,811,873	\$ 985,829,817	\$ 999,581,671	\$ 904,662,340	\$ 704,342,262	\$ 708,449,419	\$ 698,344,108
Total net debt applicable to the limit as a percentage of debt limit	1.67%	1.74%	1.78%	1.97%	2.38%	2.44%	2.85%	0.42%	0.70%	0.97%
Legal Debt Margin Calculation for Fiscal Year 2021										
Assessed value	\$ 2,204,113,930									
Add back: exempt real property	203,993,853									
Total assessed value	2,408,107,783									
Debt limit (50% of total assessed value)	1,204,053,892									
Debt applicable to limit:										
General obligation bonds	20,150,000									
Less: Amount set aside for repayment of debt	-									
Total net debt applicable to limit	\$ 20,150,000									
Legal debt margin	\$ 1,183,903,892									

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

Demographic and Economic Statistics (Unaudited) Last Ten Calendar Years

Year	Population ¹	Personal Income (thousands of dollars)	Per Capita	Median Age ²	Education	School Enrollment ³	Unemployment Rate ⁴
			Personal Income ¹		Level in Years of Schooling		
2022	123,436	5,877,282	47,614	41.8	15	18,018	3.2
2021	124,402	5,631,679	45,270	41.8	15	18,281	3.3
2020	121,272	5,205,116	42,921	41.8	15	16,848	6.7
2019	124,671	7,423,057	59,541	42.3	15	17,773	2.2
2018	129,673	7,430,344	64,470	41.3	15	18,616	2.5
2017	125,702	7,364,067	59,872	41.3	15	18,965	2.9
2016	124,024	7,298,382	53,185	41.3	15	19,264	3.0
2015	122,092	7,233,282	53,185	41.3	15	17,763	3.5
2014	119,577	7,168,763	48,442	41.2	15	17,590	4.6
2013	117,113	7,104,820	47,294	41.2	15	17,625	6.3

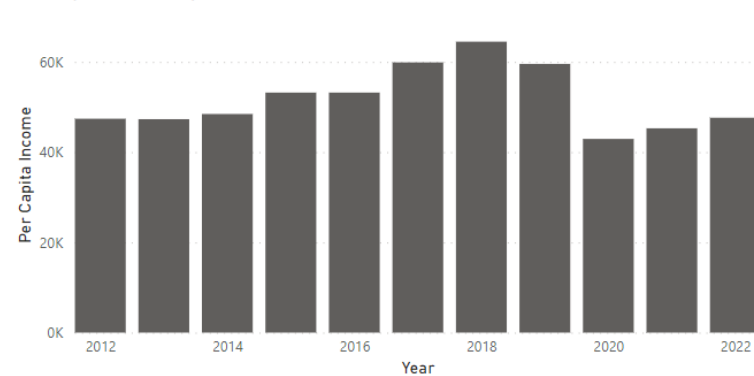
¹Census Bureau info: <https://www.census.gov/quickfacts/fact/table/arvadacitycolorado,jeffersoncountycolorado,CO/PST045219>

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

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

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

Per Capita Income by Year



Statistical Section

Principal Employers (Unaudited) Current Year and Ten Years Ago

Employer	2022 ¹			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
King Soopers (all locations)	1109	1	1.7%	641	2	1.1%
City of Arvada	703	2	1.1%	672	1	1.1%
Walmart	350	3	0.5%			0.0%
Sundyne Corporation	328	4	0.5%	419	3	0.7%
LivaNova (formerly Sorin Group USA)	320	5	0.5%	351	5	0.6%
Target	300	6	0.5%	400	4	0.7%
Parker Personal Care Homes	262	7	0.4%			0.0%
Home Depot	221	8	0.3%	254	9	0.4%
Costco Wholesale	210	9	0.3%	230	8	0.4%
Wanco Inc	180	10	0.3%			0.0%
Apex Park & Recreation District	197	11	0.3%			0.0%
Safeway			0.0%	255	6	0.4%
New York Life Insurance Company			0.0%	0	7	0.0%
Mark VII Equipment			0.0%	205	10	0.4%
Total	4,180		6.2%	3,427		5.8%

¹<https://arvada.org/source/Finance/ACFR2021/2021-ACFR-Arvada-web.pdf>. Note these are 2021 employment figures as City of Arvada Comprehensive Annual Financial Report for year ended 12/31/2022 was not yet available at issue date.

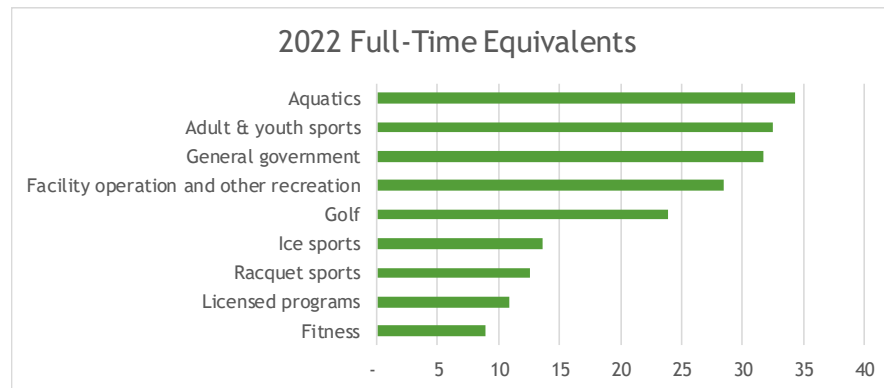
Full-Time Equivalent District Employees by Function (Unaudited) Last Ten Fiscal Years as of December 31st

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities:										
General government	32	27	20	27	31	30	25	26	23	22
Racquet sports	13	12	10	13	11	8	8	8	8	9
Adult & youth sports	33	25	24	35	35	44	44	43	41	40
Ice sports	14	13								
Licensed programs	11									
Fitness	9	8	4	9	9	9	8	9	9	8
Aquatics	34	29	19	19	23	21	21	15	14	15
Facility operation and other recreation	28	32	48	104	86	71	74	76	74	73
Total governmental activities	173	147	125	207	195	183	180	177	169	167
Business-type activities:										
Golf	24	24	23	25	26	25	22	25	26	24
Total business-type activities	24	24	23	25	26	25	22	25	26	24
Total Full-time Equivalent Employees	197	171	148	232	221	208	202	202	195	191

Note: some captions are changed in 2021 and forward to reflect new program allocations (ex., fitness and ice sports were rolled into "Apex Center" in prior year)

The information presented above is derived from the District's payroll system as follows;

Total hours paid to full-time and part-time employees divided by 2080.



Statistical Section

Operating Indicators by Function (Unaudited)

Last Ten Fiscal Years

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Function/Program										
Governmental activities:										
Racquetball Fitness Center/Tennis Center										
Facility / workout center admissions *	9,508	-				28,000	30,400	30,200	32,640	32,000
Racquetball & handball admissions *	1,576	-	12,440	49,370	54,200	17,000	16,200	16,100	15,200	16,000
Tennis center admissions	80,008	80,342	64,808	64,125	42,600	14,000	21,000	19,400	16,450	15,000
Pickleball participants	92,787	72,000								
Therapeutic rec passes (admissions)	12	363	1,855	3,580	2,760	2,100	2,250	2,450	2,163	2,100
Field House/Simms Street Center/Sports **										
Adult sports participants	3,735	4,422	139,002	182,415	29,474	28,322	19,638	33,691	26,310	220,279
Art (Simms St/class) participants	1,789	1,562	3,418	18,617	14,637	10,953	10,316	9,045	4,683	5,492
Field House participants	138,907	18,274								
Gymnastics dance and cheer	12,564	6,092								
Youth sports participants	2,980	2,638	84,655	146,225	7,869	12,925	18,287	6,844	6,494	3,837
Rentals & outdoor fields	-	495,727	12,507	593,613	42,683	51,702	47,612	51,404	6,198	7,398
Licensed camps total entrolled	6,560									
Community Center										
Insurance-based membership checkins ***	15,239	54	58	9,221		13,354	14,626	12,443	12,484	12,408
Other membership checkins ***	2,018	-	-	28,037		2,476	3,051	3,349	3,493	3,598
Special events/trips ***	875	1,124	-	1,929		58,237	48,689	48,254	46,190	44,774
Volunteer visits ***						9,630	10,411	10,182	12,224	12,877
Aquatics excluding Apex Center pool										
Daily visits incl Secrest RC & Fitz RC ***	12,774	27,641	24,788	39,241		32,889	33,559	33,310	32,272	36,512
Pass & punch admissions incl SRC & FRC ***	89,120	56,255	90,788	59,098		30,000	38,249	32,225	25,900	21,914
Rentals ****	213,504	189,490	183,440	179,667		172,000	170,000	165,000	160,600	155,072
Apex Center including Apex Center pool										
Admissions & Guest Services										
Daily admissions excluding passholders ***	92,700	31,145	27,542	115,085	172,078	162,764	175,166	181,049	161,704	165,542
Annual pass & punch card admissions ***	146,974	84,812	99,312	281,029	142,658	243,218	261,731	251,272	295,581	282,595
Annual & monthly pass sales ***	1,409	1,130	688	8,814	1,165	2,923	4,039	4,131	4,154	4,358
Punch card sales ***	1,652	407	562	4,343	4,127	2,053	1,841	1,815	1,826	1,986
Swim lesson punch card sales ***	342									
Swim lesson visits		103	91			63,680	62,935	60,224	60,407	67,319
Ice Arena										
Daily admissions excluding passholders ***	5,789	18,949	5,789	23,497		21,872	25,201	29,897	25,600	23,415
Annual pass & punch card admissions ***	825	21,246	825	5,985	3,038	3,038	3726	2,844	6862	4,848
Annual pass sales ***	8	3	-	12		8	13	9	21	19
Punch card sales ***	125	1	74	323		338	256	519	529	565
Business-type activities:										
Golf										
18 Hole Rounds of Play	31,201	31,986	29,756	23,666	28,032	24,582	22,542	24,121	20,171	19,975
9 Hole Rounds of Play	14,902	16,014	17,283	12,710	12,014	11,681	10,523	7,939	8,506	7,011
Annual Pass Holders Rounds of Play	1,082	1,437	1,485	2,331	2,381	2,318	2,471	2,666	3,106	3,023
Par 3 Rounds of Play	21,306	20,527	23,794	15,099	15,487	16,176	16,366	18,133	16,832	16,192

* RFC Closed for 2021

** Unique participants only in 2021 and prior to 2019. Total number of facility visits 2019 and 2020.

*** District transitioned to new participant registration system in September 2021. Activity prior to September 2021 is estimated as data was unavailable at publishing.

**** Reported revenue, not per rental unit

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

Fiscal Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Functions/Programs										
Primary Government:										
General Government										
Trail	2	2	2	2	2	2	2	2	2	2
Acreage - owned	210.67	210.67	210.67	210.67	210.67	210.67	210.67	210.67	210.67	200.14
Acreage - leased	283.9	283.9	283.9	283.90	283.90	283.9	283.9	283.9	283.9	294.43
Services Building	1	1	1	1	1	1	1	1	1	1
Recreation Services										
Racquet Courts*	56	56	56	56	56	44	52	52	52	52
Recreation Center	5	5	5	5	5	3	3	3	3	3
Community Center	4	4	4	4	4	4	4	4	4	4
Indoor Arena	2	2	2	2	2	2	2	2	2	2
Outdoor Court	24	24	24	24	24	24	24	8	8	
Playing Field	10	10	10	10	10	5	5	5	5	5
Pool	8	8	8	8	8	6	6	6	6	6
Ice Arena	2	2	2	2	2	2	2	2	2	2
Business-type Activities:										
Golf										
Services Building	3	3	3	3	3	3	3	3	3	3
Golf Course	2	2	2	2	2	2	2	2	2	2

Note: The data corresponds to the District capital asset inventory

* Tennis 30, pickleball 24, racquetball 6