

**ARAPAHOE LAKE PUBLIC PARK DISTRICT**

**Arapahoe County, Colorado**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

## Table of Contents

	<u>Page</u>
<b>INDEPENDENT AUDITOR'S REPORT</b>	I
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-wide financial statements	
Statement of Net Position	1
Statement of Activities	2
Basic Financial Statements	
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Government Funds to the Statement of Activities	5
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	6
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Special Revenue Fund – Conservation Trust	7
Notes to the Financial Statements	8
<b>SUPPLEMENTAL INFORMATION</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund	20
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund – 2022 Bonds	21
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund	22
Schedule of Debt Service Requirements to Maturity	23
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected	24



3615 Delgany Street  
Suite 500  
Denver, CO 80216

303 988 1900  
wipfli.com

Board of Directors  
Arapahoe Lake Public Park District  
Arapahoe County, Colorado

Independent Auditor’s Report

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Arapahoe Lake Public Park District (the “District”), as of and for the year ended December 31, 2023, 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 and each major fund of Arapahoe Lake Public Park District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund 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.

**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 (GAAP), 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.

## Other Matters

### Required Supplemental Information

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

### Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

*Wipfli LLP*

Wipfli LLP

Denver, Colorado  
September 28, 2024

## **BASIC FINANCIAL STATEMENTS**

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
STATEMENT OF NET POSITION  
December 31, 2023**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and investments - unrestricted	\$ 67,138
Cash and investments - restricted	104,023
Receivable - County treasurer	1,005
Property taxes receivable	273,672
Prepaid expenses	5,686
Capital assets, net of accumulated depreciation	546,253
Total assets	997,777
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss on refunding	9,742
Total deferred outflows of resources	9,742
 <b>LIABILITIES</b>	
Accounts payable	13,280
Accrued interest payable	1,327
Bonds and loans payable	
Due within one year	88,300
Due in more than one year	670,500
Total liabilities	773,407
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred property tax revenue	273,672
 <b>NET POSITION</b>	
Net investment in capital assets	13,267
Restricted	
Emergency reserves	5,800
Debt Service	87,096
Capital projects	10,637
Unrestricted	(156,360)
Total net position	\$ (39,560)

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
STATEMENT OF ACTIVITIES  
Year Ended December 31, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities:					
General government	\$ 278,080	\$ 42,448	\$ -	\$ 4,422	\$ (231,210)
Interest and fiscal charges	21,837	-	-	-	(21,837)
Total governmental activities	<u>\$ 299,917</u>	<u>\$ 42,448</u>	<u>\$ -</u>	<u>\$ 4,422</u>	<u>(253,047)</u>

General revenues:	
Taxes:	
Property taxes	236,838
Specific ownership taxes	15,519
Net investment income	12,244
Other	255
Total general revenues	<u>264,856</u>
Change in net position	11,809
Net position - Beginning of year	(51,369)
Net position - End of year	<u>\$ (39,560)</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2023**

	<b>General</b>	<b>Special Revenue - Conservation Trust</b>	<b>Debt Service</b>	<b>Debt Service 2022 Bonds</b>	<b>Capital Projects Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>						
Cash and investments - unrestricted	\$ 67,138	\$ -	\$ -	\$ -	\$ -	\$ 67,138
Cash and investments - restricted	-	10,637	81,477	6,946	4,963	104,023
Receivable - County treasurer	1,005	-	-	-	-	1,005
Property tax receivable	161,141	-	59,623	52,908	-	273,672
Prepaid expenses	5,686	-	-	-	-	5,686
<b>TOTAL ASSETS</b>	<b>\$ 234,970</b>	<b>\$ 10,637</b>	<b>\$ 141,100</b>	<b>\$ 59,854</b>	<b>\$ 4,963</b>	<b>\$ 451,524</b>
<b>LIABILITIES, DEFERRRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 13,280	\$ -	\$ -	\$ -	\$ -	\$ 13,280
<b>TOTAL LIABILITIES</b>	<b>13,280</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,280</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred property tax revenues	161,141	-	59,623	52,908	-	273,672
Total deferred inflows of resources	161,141	-	59,623	52,908	-	273,672
<b>FUND BALANCES</b>						
<b>Fund Balances:</b>						
Nonspendable for prepaid expenses	5,686	-	-	-	-	5,686
Restricted:						
Emergency reserves	5,800	-	-	-	-	5,800
Debt service	-	-	81,477	6,946	-	88,423
Capital projects	-	10,637	-	-	4,963	15,600
Unassigned	49,063	-	-	-	-	49,063
<b>TOTAL FUND BALANCES</b>	<b>60,549</b>	<b>10,637</b>	<b>81,477</b>	<b>6,946</b>	<b>4,963</b>	<b>164,572</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 234,970</b>	<b>\$ 10,637</b>	<b>\$ 141,100</b>	<b>\$ 59,854</b>	<b>\$ 4,963</b>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Capital assets, net of accumulated depreciation	546,253
	546,253
Some liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
General obligation bonds and loans payable	(758,800)
Accrued interest payable	(1,327)
Loss on refunding, net of accumulated amortization	9,742
	(750,385)
Net position of governmental activities	\$ (39,560)

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
Year Ended December 31, 2023

	General	Special Revenue - Conservation Trust	Debt Service	Debt Service 2022 Bonds	Capital Projects Fund	Total Governmental Funds
<b>REVENUES</b>						
Property tax	\$ 126,878	\$ -	\$ 60,267	\$ 49,693	\$ -	\$ 236,838
Specific ownership tax	15,519	-	-	-	-	15,519
Conservation Trust proceeds	-	4,422	-	-	-	4,422
Net investment income	5,232	414	5,508	56	1,034	12,244
Pool revenue	42,448	-	-	-	-	42,448
Other	255	-	-	-	-	255
Total revenues	<u>190,332</u>	<u>4,836</u>	<u>65,775</u>	<u>49,749</u>	<u>1,034</u>	<u>311,726</u>
<b>EXPENDITURES</b>						
General						
Accounting and audit	24,939	-	-	-	-	24,939
Legal	21,803	-	-	-	-	21,803
Insurance	10,816	-	-	-	-	10,816
Bank charges	1,199	-	-	-	-	1,199
Miscellaneous	5,168	-	-	-	-	5,168
Special events	2,788	-	-	-	-	2,788
Treasurer's fees	1,873	-	922	761	-	3,556
Pool						
Salaries and taxes	80,685	-	-	-	-	80,685
Chemicals and utilities	29,826	-	-	-	-	29,826
Swim team expenditures	7,000	-	-	-	-	7,000
Other	10,681	-	-	-	-	10,681
Tennis	983	-	-	-	-	983
Capital outlay (non-capitalizable items)	-	-	-	-	15,940	15,940
Debt service						
Principal	-	-	52,100	35,000	-	87,100
Interest and fiscal charges	-	-	7,445	10,751	-	18,196
Total expenditures	<u>197,761</u>	<u>-</u>	<u>60,467</u>	<u>46,512</u>	<u>15,940</u>	<u>320,680</u>
<b>NET CHANGES IN FUND BALANCES</b>	(7,429)	4,836	5,308	3,237	(14,906)	(8,954)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	67,978	5,801	76,169	3,709	19,869	173,526
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 60,549</u>	<u>\$ 10,637</u>	<u>\$ 81,477</u>	<u>\$ 6,946</u>	<u>\$ 4,963</u>	<u>\$ 164,572</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2023**

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net assets reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	<u>\$ (8,954)</u>
<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.</p>	
Depreciation expense	<u>(62,696)</u>
	<u>(62,696)</u>
<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>	
Change in accrued interest payable	156
Amortization of loss on bond refunding	<u>(3,797)</u>
	<u>(3,641)</u>
<p>Long-term debt (e.g. bonds, capital leases) provides current financial resources to the governmental fund, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental fund. Neither transaction, however, has any effect on net assets. This amount is the net effect of differences in the treatment of long-term debt and related items.</p>	
Loan principal	87,100
	<u>87,100</u>
Change in net position - Governmental activities	<u>\$ 11,809</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended December 31, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget -</u>
<b>REVENUES</b>				
Property tax	\$ 126,876	\$ 126,876	\$ 126,878	\$ 2
Specific ownership tax	18,000	15,824	15,519	(305)
Net investment income	100	6,087	5,232	(855)
Pool revenue	36,000	42,448	42,448	-
Other	-	46	255	209
Total revenues	<u>180,976</u>	<u>191,281</u>	<u>190,332</u>	<u>(949)</u>
<b>EXPENDITURES</b>				
General				
Accounting and audit	21,700	20,469	24,939	(4,470)
Legal	20,000	5,200	21,803	(16,603)
Elections	3,000	22,592	-	22,592
Insurance	11,400	10,816	10,816	-
Office expenditures	750	750	-	750
Bank charges	300	1,724	1,199	525
Miscellaneous	-	3,000	5,168	(2,168)
Special events	3,000	1,889	2,788	(899)
Treasurer's fees	1,903	3,603	1,873	1,730
Pool				
Salaries - lifeguards	34,880	37,679	37,679	-
Salaries - manager	21,499	22,375	22,375	-
Salaries - coaches	14,579	15,000	14,600	400
Salaries - pool maintenance	4,000	1,000	-	1,000
Payroll taxes	5,734	6,008	6,031	(23)
Chemicals	10,000	11,160	11,881	(721)
Gas/electric	12,000	11,498	9,516	1,982
Water/sewer charges	6,500	5,579	4,742	837
Stormwater fees	-	-	3,687	(3,687)
Inspections	600	600	350	250
Repairs and maintenance	5,000	3,501	4,763	(1,262)
Open-close service	4,500	3,400	2,600	800
Telephone	1,700	1,844	1,848	(4)
Swim team expenditures	5,000	7,000	7,000	-
Other	-	4,364	1,120	3,244
Tennis				
Operating	500	500	-	500
Repairs and maintenance	7,065	1,000	-	1,000
Electric	500	1,116	983	133
Contingency	5,000	5,333	-	5,333
Total expenditures	<u>201,110</u>	<u>209,000</u>	<u>197,761</u>	<u>11,239</u>
<b>NET CHANGES IN FUND BALANCE</b>	(20,134)	(17,719)	(7,429)	10,290
<b>FUND BALANCE - BEGINNING OF YEAR</b>	44,823	67,978	67,978	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 24,689</u>	<u>\$ 50,259</u>	<u>\$ 60,549</u>	<u>\$ 10,290</u>

These financial statements should be read only in connection with the  
accompanying notes to financial statements.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - CONSERVATION TRUST  
For the Year Ended December 31, 2023**

	<u>Original and Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget -</u>
<b>REVENUES</b>			
Conservation Trust proceeds	\$ 4,000	\$ 4,422	\$ 422
Net investment income	50	414	364
Total revenues	<u>4,050</u>	<u>4,836</u>	<u>786</u>
<b>EXPENDITURES</b>			
Capital outlay/maintenance items	<u>4,060</u>	-	<u>4,060</u>
Total expenditures	<u>4,060</u>	-	<u>4,060</u>
<b>NET CHANGES IN FUND BALANCE</b>	(10)	4,836	4,846
<b>FUND BALANCE - BEGINNING OF YEAR</b>	10	5,801	5,791
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 10,637</u>	<u>\$ 10,637</u>

These financial statements should be ready only in connection with  
the accompanying notes to the financial statements.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

Arapahoe Lake Public Park District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized in 1981 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to construct and maintain parks and recreation facilities.

The District contracts for all operations and administrative functions except for seasonal employees hired as lifeguards and coaches.

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable 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.

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

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 general government, except those required to be accounted for in another fund.

The *Special Revenue Fund – Conservation Trust* is used to account for the financial resources of conservation trust fund proceeds to be used for establishment and maintenance of open space.

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt (2017 Loan) of the governmental funds.

The *Debt Service Fund – 2022 Bonds* accounts for the resources accumulated and payments made for principal and interest on the General Obligation Bonds, Series 2022.

The *Capital Projects Fund* accounts for the financial resources to be used for the acquisition, construction and maintenance of recreation facilities.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District approved supplemental appropriations for the General Fund and Capital Projects Fund for the year ended December 31, 2023.

**Pooled Cash**

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

**Property Taxes**

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include the pool and tennis courts, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Pool and Tennis courts	25 years
Retaining Wall	20 years
Equipment	5-10 years

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**Bond Issue Costs and Original Issue Discount/Premium**

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Accumulated amortization of the deferred loss on refunding as of December 31, 2023 was \$32,691 with a remaining balance to amortize of \$9,742.

**Deferred Outflows/Inflows of Resources**

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

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

**Fund Balances – Governmental Funds**

Fund balance for governmental funds are reported in the categories listed below to make the nature and extent of the constraints placed on a government's fund balances more transparent. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

**NOTE 3 - CASH AND INVESTMENTS**

Cash and investments as of December 31, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments – unrestricted	\$ 67,138
Cash and investments – restricted	<u>104,023</u>
Total cash and investments	<u><u>\$ 171,161</u></u>

Cash and investments as of December 31, 2023 consist of the following:

Deposits with financial institutions	\$ 3,332
Investments	<u>167,829</u>
Total cash and investments	<u><u>\$ 171,161</u></u>

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank balance and carrying balance of \$3,332.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**Investment Policy**

The District follows state statutes regarding investments. The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

At December 31, 2023 the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	Less than one year	<u>\$ 167,829</u>

**COLOTRUST**

As of December 31, 2023, the District has invested in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in three portfolios, COLOTRUST Prime (Prime), COLOTRUST PLUS+ (PLUS+) and COLOTRUST Edge (Edge). All portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ and COLOTRUST Edge may also invest in the highest rated commercial paper. The Prime and PLUS+ portfolios are restricted to a weighted average maturity (WAM) of 60 days or less while the Edge portfolio incorporates longer-dated securities with a WAM of 60 days or more. Both Prime and PLUS+ portfolios are rated AAAM by Standard and Poor's and the EDGE portfolio is rated AAAs/S1 by Fitch Ratings. Information related to COLOTRUST, including the annual audited financial statements, can be found at the COLOTRUST website at [www.colotruster.com](http://www.colotruster.com).

The District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

**Investment Valuation**

Investments which are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

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

The District has investments that are not categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in COLOTRUST at year end for which the investment valuations were determined as follows.

COLOTRUST records its investments at fair value and the District records its investments in COLOTRUST at net asset value as determined by fair value. Each share of Prime and PLUS+ is equal in value to \$1.00 and the redemption frequency is daily with no redemption notice period. Edge's net asset value is managed to approximate a \$10.00 transactional share price and the redemption frequency is five business days. The principal value of an Edge investment may fluctuate and could be greater or less than \$10.00 per share at time of purchase, prior to redemption, and at the time of redemption. There are no unfunded commitments.

**NOTE 4 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	<b>Balance at December 31, 2022</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at December 31, 2023</b>
Capital assets, being depreciated:				
Pool and tennis courts	\$ 859,820	\$ -	\$ -	\$ 859,820
Retaining wall	29,401	-	-	29,401
Equipment	45,499	-	-	45,499
Total capital assets, being depreciated	<u>934,720</u>	<u>-</u>	<u>-</u>	<u>934,720</u>
Less accumulated depreciation for:				
Pool and tennis courts	301,596	56,773	-	358,369
Retaining wall	735	1,470	-	2,205
Equipment	23,440	4,453	-	27,893
Total accumulated depreciation	<u>325,771</u>	<u>62,696</u>	<u>-</u>	<u>388,467</u>
Total capital assets, being depreciated, net	<u>608,949</u>	<u>(62,696)</u>	<u>-</u>	<u>546,253</u>
Capital assets, net	<u>\$ 608,949</u>	<u>\$ (62,696)</u>	<u>\$ -</u>	<u>\$ 546,253</u>

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 – LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2023.

	<b>Balance December 31, 2022</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance December 31, 2023</b>	<b>Current Portion</b>
General obligation loans payable:					
2017 Loan	\$ 330,900	\$ -	\$ 52,100	\$ 278,800	\$ 53,300
2022 Bonds	515,000	-	35,000	480,000	35,000
	<u>\$ 845,900</u>	<u>\$ -</u>	<u>\$ 87,100</u>	<u>\$ 758,800</u>	<u>\$ 88,300</u>

**General Obligation Limited Tax Refunding Loan, Series 2017**

On August 24, 2017, the District entered into a Promissory Note Agreement with Independent Bank, in the amount of \$555,500 to provide funds to pay the costs of refunding \$490,000 of the General Obligation Bonds, Series 2008 and pay costs in connection with the issuance of the Series 2017 Loan. The District incurred a bond refunding loss of \$42,433, which is being amortized over the life of the Series 2017 Loan in the statement of net position and the statement of activities. The Loan bears interest of 2.25%.

The Series 2017 Loan is secured by and payable from pledged revenue, which includes property taxes derived from the required mill levy net of the cost of collection and any other legally available moneys which the District, at its sole discretion, has deposited in the Loan Fund.

The Loan may be prepaid prior to the maturity date, at the option of the District, in whole on December 1, 2022 upon payment of the principal balance plus accrued interest. Also, the District may prepay up to \$25,000 of loan principal annually on any principal payment date.

**General Obligation Bonds, Series 2022**

On February 4, 2022, the District issued General Obligation Bonds, Series 2022 (2022 Bonds) in the amount of \$550,000 to provide funds to pay for the construction, repair, replacement and improvement of the District’s park and recreation facilities and the costs of issuance. The 2022 Bonds bear interest of 2.010% per annum, payable semi-annually on June 1 and December 1 of each year commencing June 1, 2022.

The 2022 Bonds are subject to redemption prior to maturity at the option of the District, on any date, upon payment of the principal amount plus accrued interest to the redemption date, without redemption premium. The 2022 Bonds are term bonds subject to mandatory sinking fund redemption in varying principal amounts plus accrued interest beginning on December 1, 2022. The final maturity of the 2022 Bonds is December 1, 2036.

The 2022 Bonds are secured by and payable from pledged revenue, which includes property taxes derived from the required mill levy net of the cost of collection and any other legally available moneys which the District, at its sole discretion, has deposited in the Loan Fund.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

The District's long-term obligations will mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 88,300	\$ 15,921	\$ 104,221
2025	89,500	14,018	103,518
2026	90,700	12,088	102,788
2027	92,000	10,132	102,132
2028	93,300	8,146	101,446
2029-2033	185,000	23,517	208,517
2034-2036	120,000	4,824	124,824
	<u>\$ 758,800</u>	<u>\$ 88,646</u>	<u>\$ 847,446</u>

As of December 31, 2023, the District had no authorized but unissued debt.

**NOTE 6- FUND EQUITY**

At December 31, 2023, the District reported the following classifications of fund equity.

**Nonspendable Fund Balance**

The nonspendable fund balance in the General Fund in the amount of \$5,686 is comprised of prepaid amounts which are not in spendable form.

**Restricted Fund Balance**

The restricted fund balance in the General Fund in the amount of \$5,800 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

The restricted fund balance in the Conservation Fund in the amount of \$10,637 is unspent funding from the State of Colorado – Conservation Trust Fund and is to be used for allowable capital projects.

The restricted fund balance in the Debt Service Fund in the amount of \$81,477 and in the Debt Service Fund – 2022 Bonds in the amount of \$6,946 is to be used exclusively for debt service requirements (see Note 5).

The restricted fund balance in the Capital Projects Fund in the amount of \$4,963 is to be used exclusively for capital projects in accordance with the General Obligations Bonds, Series 2022 (see Note 5).

**Unassigned fund balance**

The unassigned fund balance in the General Fund in the amount of \$49,063 is available for any purpose.

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 7 - NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

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

As of December 31, 2023, the District had net investment in capital assets calculated as follows:

	<b>Governmental Activities</b>
Net investment in capital assets:	
Capital assets, net	\$ 546,253
Capital portion of long-term obligations	(532,986)
Net investment in capital assets	\$ 13,267

Restricted net position include amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District had restricted net position as of December 31, 2023 as follows:

Restricted:	
Emergency reserve	\$ 5,800
Debt Service	87,096
Capital projects	10,637
	\$ 103,533

The District's unrestricted net position deficit as of December 31, 2023 was \$156,360 due to the District using proceeds for capital items that were under the capitalization threshold therefore causing the deficit.

**NOTE 8 – RISK MANAGEMENT**

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

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2023. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 9 - TAX, SPENDING AND DEBT LIMITATIONS**

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

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

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

On November 7, 1995, a majority of the District's voters approved the District to increase taxes \$9,622 annually by increasing the mill levy from 8.879 mills to 9.61 mills to pay the District's operations, maintenance and other expenses in fiscal year 1995 and subsequent years.

Additionally, the District's electors authorized the District to collect and spend the full amount of all revenues and receipts available to the District during 1995 and thereafter, without limitation by Article X, Section 20 of the Colorado Constitution.

On May 11, 2012, a majority of the District's voters approved the District to increase taxes from the current maximum mill levy of 9.61 mills to a mill levy not to exceed 12.0 mills or by such lesser amount as may be necessary for the purpose of paying the District's operations, maintenance, reserves for pool and tennis court replacements and other expenses; and shall the proceeds of such taxes and any investment income thereon be collected and spent by the District as a voter-approved revenue change in 2013 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation by Article X, Section 20 of the Colorado Constitution or any other law.

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

**NOTE 10 – LEASE AGREEMENT**

The District entered into the Amended and Restated Lease Agreement (Lease Agreement) on December 18, 2008 with Arapahoe Lake No. One Association (Association). The Association was the owner of certain land underlying the tennis courts and swimming pool which are District owned improvements.

On March 9, 2020, the Association conveyed the property underlying the tennis courts, pool and surrounding area to the District via a special warranty deed. The Association and the District

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

entered into a Use Agreement and Easement dated March 9, 2020, in which the Association and District granted each other mutual permanent, non-exclusive easements and described the manner of use and maintenance of the pool and tennis court facilities.

## **SUPPLEMENTAL INFORMATION**

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND  
Year Ended December 31, 2023**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget -</b>
<b>REVENUES</b>			
Property tax	\$ 60,267	\$ 60,267	\$ -
Net investment income	-	5,508	5,508
Total revenues	<u>60,267</u>	<u>65,775</u>	<u>5,508</u>
<b>EXPENDITURES</b>			
General			
Treasurer's fees	904	922	(18)
Paying agent fees	1,000	-	1,000
Contingency	1,500	-	1,500
Debt service			
Principal	52,100	52,100	-
Interest and fiscal charges	7,445	7,445	-
Total expenditures	<u>62,949</u>	<u>60,467</u>	<u>2,482</u>
<b>NET CHANGES IN FUND BALANCE</b>	(2,682)	5,308	7,990
<b>FUND BALANCE - BEGINNING OF YEAR</b>	72,692	76,169	3,477
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 70,010</u>	<u>\$ 81,477</u>	<u>\$ 11,467</u>

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
DEBT SERVICE FUND 2022 BONDS  
Year Ended December 31, 2023**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget -</b>
<b>REVENUES</b>			
Property tax	\$ 49,694	\$ 49,693	\$ (1)
Net investment income	20	56	36
Total revenues	<u>49,714</u>	<u>49,749</u>	<u>35</u>
<b>EXPENDITURES</b>			
General			
Treasurer's fees	745	761	(16)
Paying agent fees	1,000	400	600
Contingency	2,000	-	2,000
Debt service			
Principal	35,000	35,000	-
Interest and fiscal charges	10,351	10,351	-
Total expenditures	<u>49,096</u>	<u>46,512</u>	<u>2,584</u>
<b>NET CHANGES IN FUND BALANCE</b>	618	3,237	2,619
<b>FUND BALANCE - BEGINNING OF YEAR</b>	3,089	3,709	620
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 3,707</u>	<u>\$ 6,946</u>	<u>\$ 3,239</u>

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND  
Year Ended December 31, 2023**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance with Final Budget -</u>
<b>REVENUES</b>				
Net investment income	\$ -	\$ 1,500	\$ 1,034	\$ (466)
Total revenues	<u>-</u>	<u>1,500</u>	<u>1,034</u>	<u>(466)</u>
<b>EXPENDITURES</b>				
Capital Projects				
Miscellaneous	-	21,369	15,940	5,429
Total expenditures	<u>-</u>	<u>21,369</u>	<u>15,940</u>	<u>5,429</u>
<b>NET CHANGES IN FUND BALANCE</b>	-	(19,869)	(14,906)	4,963
<b>FUND BALANCE - BEGINNING OF YEAR</b>	-	19,869	19,869	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,963</u>	<u>\$ 4,963</u>

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2023**

Year Ending December 31,	<b>\$555,500 General Obligation Refunding Loan, Series 2017 Dated August 24, 2017 Interest Rate 2.250%</b>			<b>\$550,000 General Obligation Bonds, Series 2022 Dated February 4, 2022 Interest Rate 2.010%</b>			<b>TOTALS</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 53,300	\$ 6,273	\$ 59,573	\$ 35,000	\$ 9,648	\$ 44,648	\$ 88,300	\$ 15,921	\$ 104,221
2025	54,500	5,074	59,574	35,000	8,944	43,944	89,500	14,018	103,518
2026	55,700	3,847	59,547	35,000	8,241	43,241	90,700	12,088	102,788
2027	57,000	2,594	59,594	35,000	7,538	42,538	92,000	10,132	102,132
2028	58,300	1,312	59,612	35,000	6,834	41,834	93,300	8,146	101,446
2029	-	-	-	35,000	6,130	41,130	35,000	6,130	41,130
2030	-	-	-	35,000	5,427	40,427	35,000	5,427	40,427
2031	-	-	-	35,000	4,724	39,724	35,000	4,724	39,724
2032	-	-	-	40,000	4,020	44,020	40,000	4,020	44,020
2033	-	-	-	40,000	3,216	43,216	40,000	3,216	43,216
2034	-	-	-	40,000	2,412	42,412	40,000	2,412	42,412
2035	-	-	-	40,000	1,608	41,608	40,000	1,608	41,608
2036	-	-	-	40,000	804	40,804	40,000	804	40,804
	<u>\$ 278,800</u>	<u>\$ 19,100</u>	<u>\$ 297,900</u>	<u>\$ 480,000</u>	<u>\$ 69,546</u>	<u>\$ 549,546</u>	<u>\$ 758,800</u>	<u>\$ 88,646</u>	<u>\$ 847,446</u>

**ARAPAHOE LAKE PUBLIC PARK DISTRICT  
SUMMARY OF ASSESSED VALUATION , MILL LEVY  
AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Property Taxes		Percentage Collected to Levied
		Operations	Debt	Levied	Collected	
2008	\$ 7,832,390	9.520	6.156	\$ 122,780	\$ 122,774	100.0%
2009	\$ 7,834,200	9.520	8.700	\$ 142,740	\$ 142,713	100.0%
2010	\$ 7,779,330	9.610	8.700	\$ 142,439	\$ 142,439	100.0%
2011	\$ 7,781,320	9.610	8.700	\$ 142,475	\$ 142,455	100.0%
2012	\$ 7,335,060	9.610	8.700	\$ 134,305	\$ 134,259	100.0%
2013	\$ 7,320,120	12.000	8.700	\$ 151,526	\$ 151,526	100.0%
2014	\$ 7,411,350	12.000	9.200	\$ 157,120	\$ 157,104	100.0%
2015	\$ 7,481,466	12.000	9.200	\$ 158,607	\$ 158,607	100.0%
2016	\$ 9,958,118	12.000	9.200	\$ 211,112	\$ 210,719	99.8%
2017	\$ 9,960,894	12.000	9.200	\$ 211,171	\$ 210,948	99.9%
2018	\$ 10,015,704	12.000	4.165	\$ 161,903	\$ 161,904	100.0%
2019	\$ 10,018,199	12.000	7.486	\$ 195,214	\$ 195,214	100.0%
2020	\$ 10,469,731	12.000	7.163	\$ 200,631	\$ 200,542	100.0%
2021	\$ 10,568,642	12.000	5.900	\$ 189,178	\$ 189,178	100.0%
2022	\$ 10,814,136	12.000	10.200	\$ 240,074	\$ 240,055	100.0%
2023	\$ 10,573,106	12.000	10.400	\$ 236,838	\$ 236,838	100.0%
Estimated for year ending December 31, 2024	\$ 13,428,533	12.000	8.380	\$ 273,672		

**NOTE:** Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurers do not permit identification of specific year of levy.