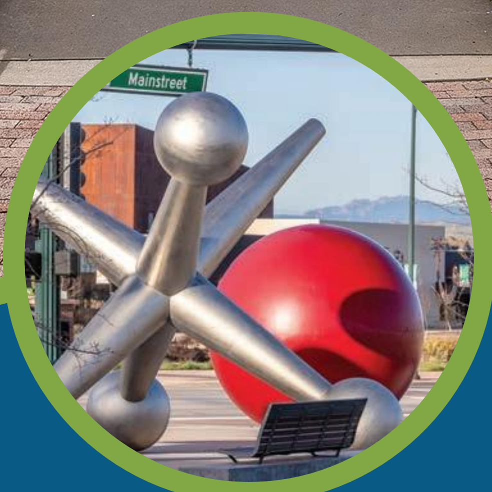
2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended Dec. 31, 2023



Prepared by Town of Parker Finance Department

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June 7, 2024

To the Honorable Mayor, Members of the Town Council and Citizens of the Town of Parker, Colorado

We are pleased to submit for your information and review, the Annual Comprehensive Financial Report (financial report) of the Town of Parker, Colorado (the Town) for the year ended December 31, 2023. The Town Charter requires that an independent audit of the financial statements be performed annually by certified public accountants within 120 days after the close of the fiscal year. In accordance with this requirement, Plante Moran PLLC, a firm of licensed certified public accountants, has audited the Town's financial statements. The independent auditor has issued unmodified ("clean") opinions on the Town's financial statements for the fiscal year ended December 31, 2023. Their report is presented as the first component of the financial section of this financial report.

This report consists of representations concerning the finances of the Town. Responsibility for both the accuracy of the prepared data and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To provide a reasonable basis for making those representations, the Town has established an internal control framework that is designed to both protect the assets of the Town from loss, theft or misuse and to allow for the compiling of sufficient reliable information for the preparation of the Town's financial statements in conformity with generally accepted accounting principles. Because the cost of internal controls should not outweigh their benefits, the Town'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. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Management's Discussion and Analysis (MD&A), immediately following the independent auditors' report, provides a narrative introduction, overview and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

PROFILE OF THE TOWN

Located 20 miles south of Denver and spanning 22.4 square miles, the Town of Parker offers the perfect balance of a full-service community with a hometown feel. A community that is highly rated for safety, Parker provides nearly 64,000 residents with an unmatched quality of life, spectacular parks and recreation amenities, a great business mix, world-class cultural facilities and a wide variety of community events. With a highly educated population and average household income that exceeds much of the Denver Metro area, Parker is well positioned for the future.

Parker operates under a Town Council/Manager form of government. The Mayor and Town Council, who are elected at large, make policy decisions, approve the Town budget and enact and provide for the enforcement of Town ordinances (laws). Town Council hires and directs the Town Manager, who oversees Town staff and the day-to-day operations of the organization.

The Town employs over 313 full-time and 542 part-time employees who provide services to our Parker citizens. The Parks, Recreation and Open Space Department employs the largest number of staff. Parker’s Arts, Culture and Events Center also bustles with activity year round.

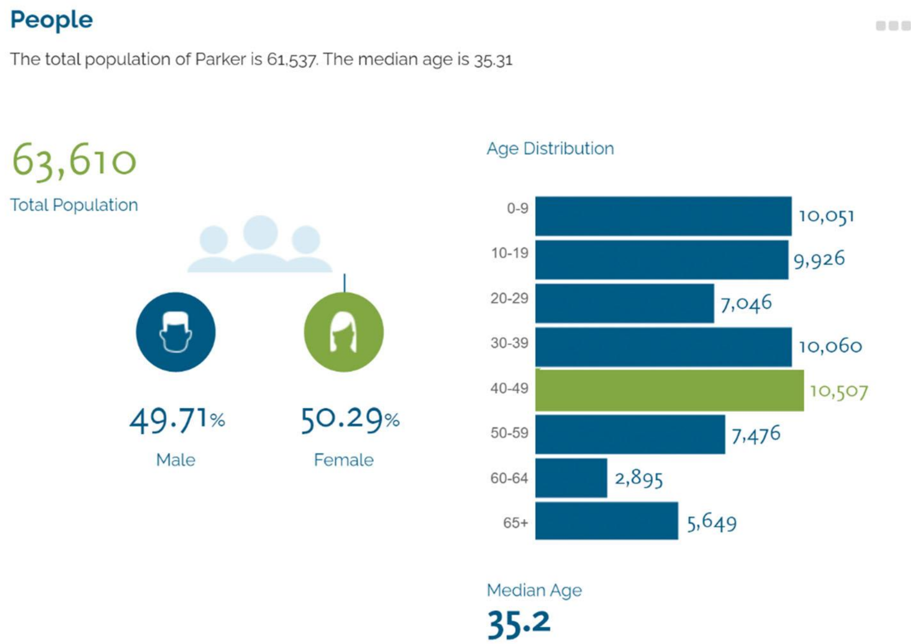
The Town continues to grow quickly and works diligently to provide and maintain the necessary community infrastructure, including 630 lane miles of roadway, 94 traffic signals, 7,615 storm drains/inlets and manholes, 147 miles of storm pipe, 381 ponds and 30 Town-owned buildings.

In addition to the many services offered by the Town, we strive to engage our community through social media, opportunities for involvement and a wide range of activities and events. Even through Parker’s growth, we have managed to maintain a palpable feeling of community.

Parker is a well-planned community that offers excellent opportunities for investors, retailers and developers to relocate or expand. Both businesses and residents enjoy the open space and trails, recreational amenities, opportunities for community involvement and great schools. They also enjoy a wide range of shopping venues, access to many modes of transportation and quality services.

History

When the Town incorporated in 1981, it was one square mile and had a population of 285. Since then, Parker has transformed from a rural equestrian community to an exciting town with nearly 64,000 residents, beautiful open spaces and well-planned residential and commercial developments. The municipalities of Lone Tree and Aurora are directly adjacent to Parker while Castle Rock is located just to the south.



Governance

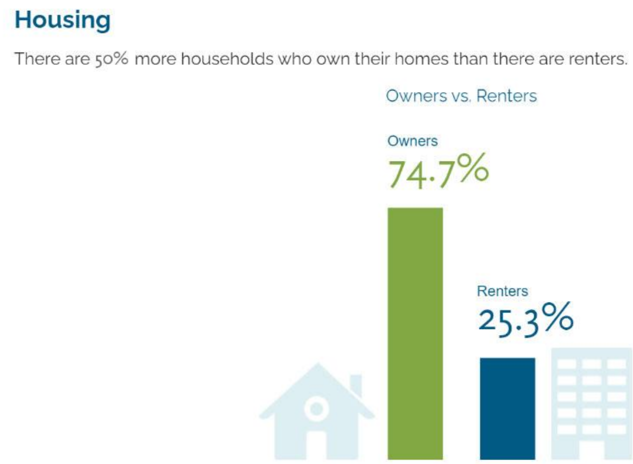
The Town is a home-rule municipality governed by a Council-Manager form of government. Six Councilmembers and the Mayor are elected to staggered four-year terms, such that no more than three Councilmember terms expire every two years. Councilmembers and the Mayor are limited to four, four-year terms in their lifetime.

Town Council is given the power by the Town Charter to enact and provide for the enforcement of ordinances, make policy decisions and approve the Town budget. They also hire, supervise and direct the Town Manager, Town Attorney and Municipal Court Judge. The Town Manager carries out the Council's directives and is responsible for all other Town staff and day-to-day activities.

PARKER AMENITIES

Housing

Parker’s residential communities include a variety of well-planned housing opportunities, ranging from entry level homes to luxury executive housing to multi-family townhomes, condos and apartments. Mixed-use neighborhoods are being developed in Parker, as well as a variety of homes along golf courses, parks and open space. The median home value in Parker is $526,980.

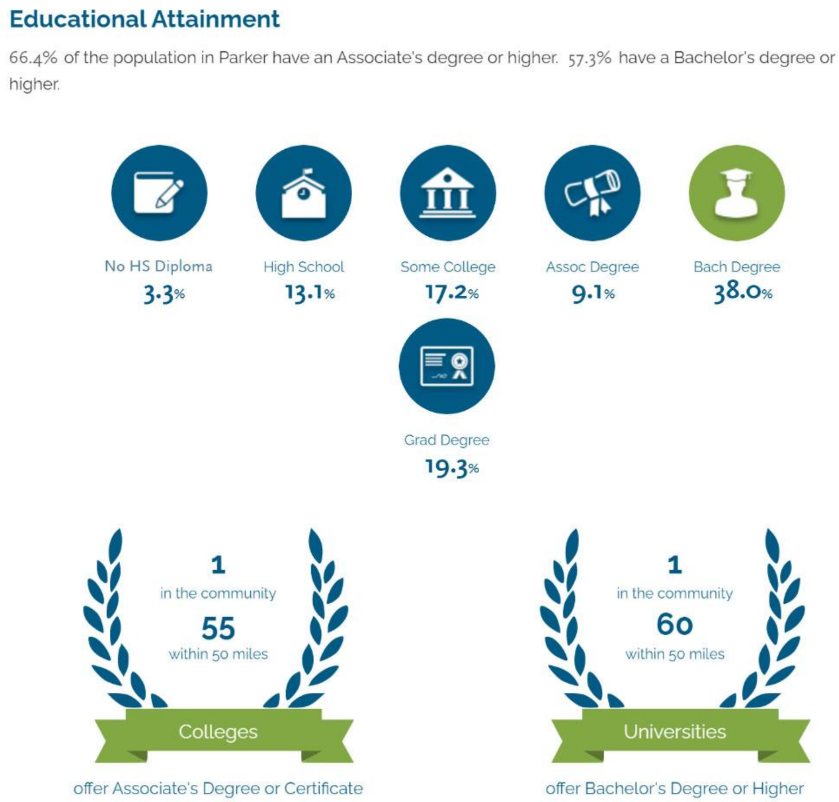


Water
Three special districts serve the greater Parker area's water needs: Parker Water and Sanitation District, Cottonwood Water and Sanitation District and Stonegate Village Metropolitan District. These are separate districts and are not included in the Town's financial statements.

Healthcare
Parker Adventist Hospital is located in Parker and offers a wide array of specialists and services. New medical offices and practices continue to locate near this facility and the surrounding area, attracting a high-quality workforce to the community. In addition, the Skyridge Medical Center is located in Lone Tree, just 10 miles west of Parker. Both hospitals have recently added new facilities to accommodate the growth that Parker and Douglas County have experienced in recent years.

Parker is also home to the Rocky Vista University College of Osteopathic Medicine. The Rocky Vista University campus includes leading-edge technology, AV capabilities and educational support which are evident throughout the approximately 145,000 square feet of campus and buildings of the University.

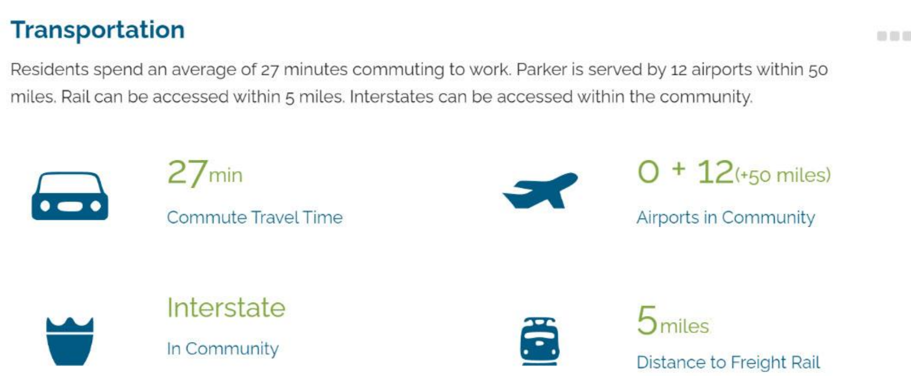
Education
Parker is served by the Douglas County School District Re. 1 (DCSD). The third largest school district in the state, DCSD serves more than 64,000 students and is one of the highest performing districts in Colorado. In addition to the Rocky Vista University College of Osteopathic Medicine, Parker is also home to the Arapahoe Community College Parker Campus, which provides a convenient location for educational opportunities for higher education to those living or working in and around Douglas County.



Transportation

Parker is in northeast Douglas County approximately five miles east of I-25. The E-470 tollway runs through the northern area of Town and the 15 to 20 minute commute to the Meridian, Inverness and Denver Tech Center business parks is easily made via the expressway.

South Parker Road (Highway 83) provides connectivity and convenient access for commuters. The Regional Transportation District (RTD) also serves the Parker community by providing rapid transit services, including the Light Rail on Lincoln Avenue and a FlexRide system to various businesses and residential areas.



Airports
Centennial Airport, located about 15 minutes from central Parker, is the third busiest general aviation facility in the country, handling corporate and charter air traffic. Denver International Airport is approximately 30 miles northeast of Parker and can easily be reached in 30 minutes via E-470.

Recreation
Parker residents enjoy many recreational opportunities, including a state-of-the-art library, a senior center and 17 public parks. The public parks contain a variety of facilities including soccer, baseball and softball fields, basketball courts, tennis courts, an ice-skating trail, skate park, walking trails, picnic pavilions and playgrounds, as well as a dog park and disc golf course. The Town's Railbender Skate and Tennis Park is a favorite for many local in-line skaters and skateboarders.

The Parker Fieldhouse is a 100,000-square-foot indoor facility that features basketball courts, a 25-foot climbing wall, inline hockey rink, turf field, fitness center, running track and batting cages. Program participation continues to exceed expectations.

The Recreation Center is home to an Olympic-size indoor swimming pool that is used by the high school swim teams, as well as for swimming lessons, exercise classes and year-round recreational swimming. The facility also includes basketball courts, a work-out area with state-of-the-art equipment, cycling area and classrooms for various activities.

H2O'Brien Pool, the recently renovated outdoor swimming pool, features slides, a zero-depth entry, water cannons and a fort in the pool that allows kids and adults to play and relax.

Parker Recreation is much more than facilities. Our community enjoys a full range of adult and youth programming, including year-round swimming lessons, youth and adult sports and special interest classes, arts and crafts classes and cultural events. Recreational sport leagues are available year-round for nearly all age groups.

Arts, Culture and Events
From festivals and events to public art and performances, Parker is an exceptionally artistic and creative community.

The Parker Arts, Culture and Events (PACE) Center opened in the fall of 2011 and is home to a 500-seat theater, 250-seat amphitheater, art gallery, event room, dance studio, culinary teaching kitchen, visual arts studios, media room and several classrooms. The PACE Center provides a wide variety of family-oriented cultural, arts, scientific and educational programming to the region and serves as a rental venue for community, business and social events.

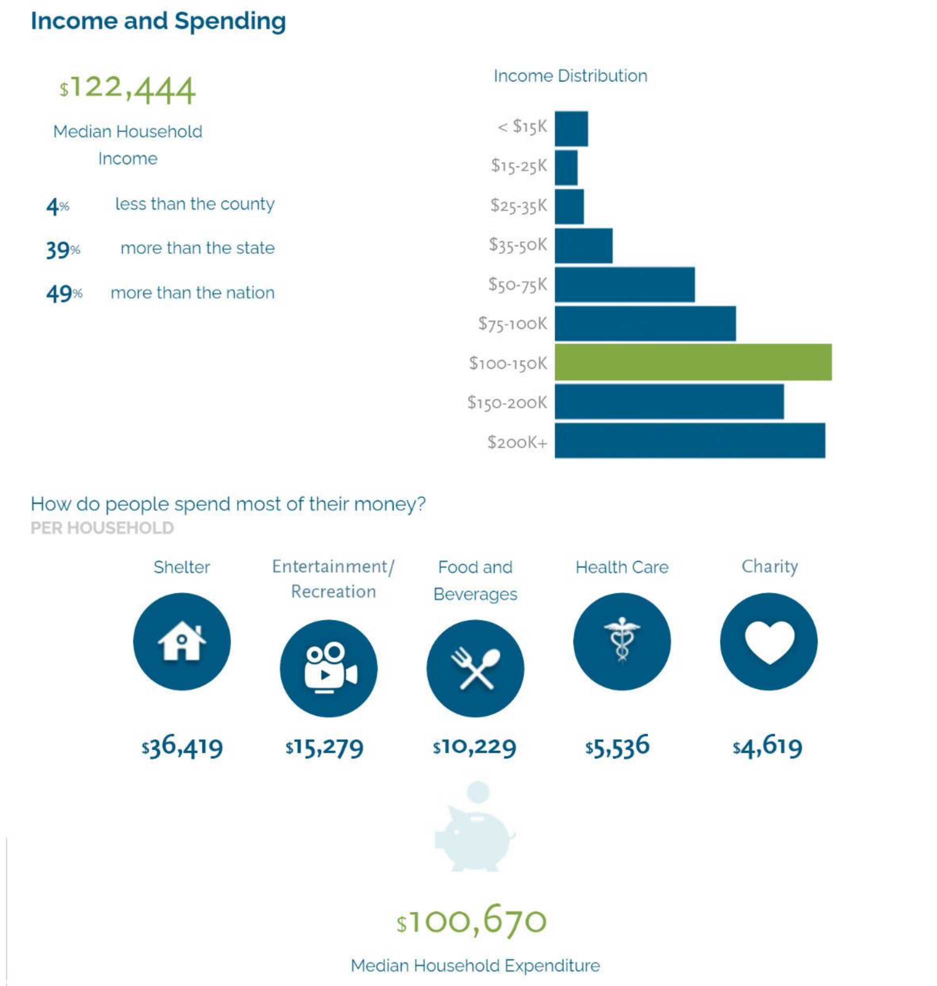
The Schoolhouse, located in the heart of downtown Parker, continues to house fantastic events, shows, classes and art. Originally opened in 1915 as the Parker School House, the building operated as a school until 1967 and was acquired by the Town in 1995. The Schoolhouse includes a 200-seat theater, dance studio and classrooms for community, cultural and recreational activities.

Parker Tax Rates

The Town's property tax rate is 2.602 mills, which is one of the lowest property tax rates in the state. The Town's sales tax rate is 3 percent and is the largest revenue source for the Town. The total sales tax rate in Parker is 8 percent and includes the state, county and RTD. Of the Town's 3 percent sales tax, 2.5 percent is directed to the General Fund to support the majority of the Town's operations including public safety and public works. The other 0.5 percent is dedicated to meeting Parker's parks, recreation and open space needs.

Economy and Demographics

In addition to the excellent recreation, education, health care, transportation access and water amenities currently available, strong demographics in Parker and Douglas County support the Town's economic activity and growth. The following set of data and graphical information illustrates various demographic and economic indicators of the Town and the surrounding area.



The financial reporting entity of the primary government (the Town) includes all of its funds and its two blended component units, the Parker Authority for Reinvestment (P3) and the Greater Parker Foundation (GPF). Component units are legally separate entities for which the primary government is financially accountable.

P3, an urban renewal authority, was incorporated in 2006 under the Colorado Revised Statutes C.R.S. § 31-25-101, et seq. for the purpose of eliminating blight and facilitating redevelopment within the Town. The GPF was incorporated in 2008 as a Colorado non-profit corporation exclusively for public, charitable, and educational purposes as described in and contemplated by § 501(c)(3) of the Internal Revenue Code of 1986, and more specifically, exclusively for the benefit of the Town.

These component units are included in the Town's financial statements because the Town appoints the board members for and has financial accountability for them. For more information on these legally separate entities, please refer to Note 1 in the notes to the financial statements.

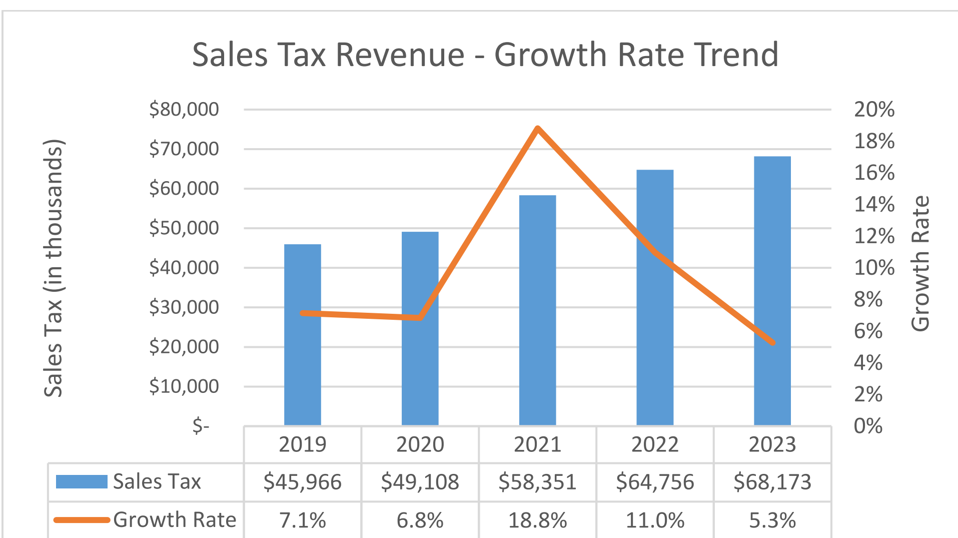
The Town provides the following services as authorized by its charter: public safety (police and building inspections); public works (streets and parks); culture and recreation; and stormwater utilities. General government activities include administration, legal, finance, economic development, community development services and municipal court. Fire protection and schools are provided by separate districts and are not included in the Town's financial statements.

The Town has a calendar fiscal year. The Town's charter requires the Town Council to adopt a budget no later than December 15 of the preceding fiscal year. The budget for each fund is adopted on an annual basis and maintains a system of budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town Council. Activities of the general, special revenue, debt service, capital projects, enterprise and internal service funds are included in the annual appropriated budget ordinance. Appropriations for all funds lapse at year-end. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. For management control purposes, the Town prepares a line item budget by department. With the approval of the Finance Director and the Town Manager, department directors may reallocate the distribution of the budgeted amounts within the major categories of the department's operating appropriations (expenditures). Reallocation may not be made to or from the personal services line items. Town Council must approve all new full-time employee positions.

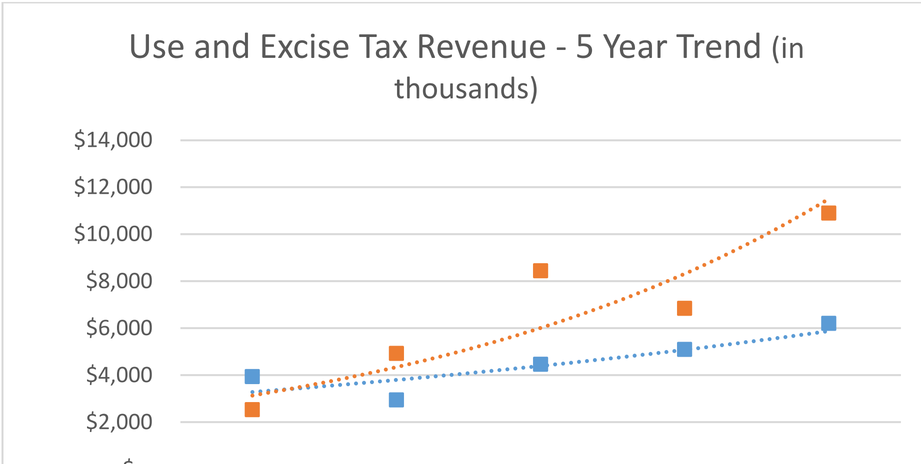
ECONOMIC CONDITIONS

The Town concluded the year in excellent financial condition, as indicated in this December 31, 2023 financial report.

Local retail sales growth, as evidenced by sales tax receipts, has been slowing as a reflection of an economic slowdown. Sales tax, the Town's largest revenue source, increased 5.3 percent in 2023 compared to 2022, which in turn was 11.0 percent greater than 2021.



The Town continues to see growth, which is reflected in construction-related revenues. In 2023, use tax was up 21.8 percent and development excise tax increased 59.2 percent over 2022. This is due to the related valuation of total building permits. In future years the Town will most likely begin to see a decline in the number of permits and construction-related revenues.



	2019	2020	2021	2022	2023
Use Tax	$3,941	$2,944	$4,461	$5,091	$6,203
Excise Tax	$2,531	$4,922	$8,440	$6,843	$10,893

The primary revenue source for the Cultural and Recreation Funds is charges for services. The departments continue to increase programming and entertainment offerings to customers, which results in increased revenue. Cultural Fund had an increase of 8.1 percent, and the Recreation Fund increased by 15.1 percent over 2022. The expenditures in the Cultural Fund and Recreation Fund increased by 12.7 percent and 13.0 percent respectively. The increase in expenditures is due to higher prices of goods and services.

2023 Accomplishments
The Town Council and staff worked together to complete a number of many exciting projects in 2023. Each contributes to the high quality of life enjoyed by Parker residents.

Public Works and Engineering. Several high-traffic roads and sidewalks were improved to enhance safety and movement throughout the Town. Major road projects included improvements to the Hilltop Road and Canterberry Parkway intersection and reconstruction of a large section of Keyser Creek Avenue in the Anthology neighborhood. Over 100,000 square yards of streets were resurfaced, and an additional 695,000 square yards of streets received maintenance in 2023. Three new traffic signals were installed to improve traffic safety, as well. Sidewalk improvement projects saw sections of Pikes Peak Avenue, Mainstreet, and Parker Road added to or widened in 2023.

The Town has also started the design process for the extension of Dransfeldt Road from Twenty Mile Road to Motsenbocker Road (anticipated to be completed in 2025). The project will open a new north-south arterial route in western Parker to ease traffic along Parker Road and cut commute times.

Parks and Recreation. The Parks and Recreation Department celebrated the opening of the new Ray J. Harvie Park, a 71-acre open space park located at Mainstreet and Canterberry Parkway. Several trail improvement projects were started or completed in 2023, including completion of trails in Rowley Downs and along the High Plans Trail. Work began on design of new trail sections along the Lemon Gulch Trail and PSCo Soft-Surface Trail.

The Parks and Recreation Department was also recognized with the prestigious reaccreditation from the Commission for Accreditation of Park and Recreation Agencies (CAPRA) in 2023. Only 5% of the nation's parks and recreation departments earn this distinction. The department also realized its goal of recovering 70% of its costs from revenue derived from its programs.

Economic Development. Staff completed and began implementing the Town's new economic development strategic plan, the Parker Economic Playbook. The Playbook seeks to improve the Town's economic vitality in the future.

Community Development. The Community Development Department collaborated with the Confluence Companies to begin site plan reviews for the new East Main development and a Town owned four-story parking garage at the PACE Center. Both projects are key components of the larger My Mainstreet project for downtown Parker.

2024 Budget Highlights

The 2024 Budget continues much of the good work started in 2023 and introduces new efforts to advance the Town's strategic goals.

Priorities for 2024 include meeting the General Fund required minimum cash balance; maintaining healthy fund balances in the Recreation and Cultural Funds; sustaining the current level of funding of community programming; continuation of repair and maintenance programs at 2023 funding levels; boosting employee retention through performance pay and police officer step plans; and implementing recommended changes from a compensation benchmarking study.

The 2024 Budget ensures funding for the continuation of the Town's existing services and incorporates new projects and initiatives. Key changes for the 2024 Budget include 18.5 additional full-time equivalent positions (FTEs) to meet staffing needs in several departments, funding to address price increases in costs for repair and maintenance materials in excess of projections; and the initiation of large infrastructure projects across several departments.

In addition, the Town is making major strides in reducing its outstanding debt load. Among the most important items funded in the 2024 Budget is the early payoff of the Town's 2014 Certificates of Participation (COPs) issued for the Public Works Operations Center and Recreation Center. By paying off these COPs early, the Town will save $3.3 million in interest payments in the future. The early retirement of the debt will benefit both the Stormwater and Recreation Funds.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

As part of its strategic plan, the Town Council developed the following strategic goals related to the Town's future in the areas of Recreation, Arts and Culture, Economic Development, Public Safety and Growth. The Town will undertake strategic and priority driven, long-term financial planning in order to determine the feasibility and funding source for each of these initiatives, which are described below.

Support an Active Community

Parker will demonstrate our commitment to the health of our community, both indoors and out by enhancing our parks and recreational activities. We promote a healthy lifestyle and work to meet the needs of a diverse, multigenerational community.

Foster Community Creativity and Engagement

Parker will stimulate community creativity and engagement through high quality cultural and educational programs and amenities. These will include family-friendly community events, accessible cultural venues, state-of-the-art public libraries and innovative lifelong learning opportunities, all of which are vital to a creative community.

Enhance Economic Vitality

Parker will become an area leader for economic growth by supporting the development of thriving businesses and industry. We will play a critical role in shaping quality of life, creating a sense of place, and providing fiscal stability for the community.

Promote a Safe and Healthy Community

Parker will promote the public health and safety of our community by protecting our residents' welfare through prevention services and a safe transportation network. Parker fosters a feeling of personal safety and security through a visible, responsive public safety presence and a proactive focus on prevention, intervention and safety education.

Innovate with Collaborative Governance

Parker will support transparency, accountability, and fiscal sustainability by using innovative techniques to optimize performance. We engage in regional relationships and governing partnerships, including our education, fire, and water agencies. Parker supports a high quality, dedicated workforce to support these goals.

Develop a Visionary Community through Balanced Growth

Parker will demonstrate our commitment to balanced growth, community development and infrastructure using a visionary plan for a sustainable future. We support a healthy, future-focused community with exceptional services and a hometown feel. Parker supports well-planned development supported by excellent infrastructure.

Mission

The mission of the Town of Parker is to enrich the lives of residents by providing exceptional services, engaging community resources and furthering an authentic hometown feel. We promote transparent governing and support sustainable development and a strong, local economy.

Vision

The Town of Parker's vision is to be the pre-eminent, destination community of the Denver Metro area for innovative, top-quality services with a hometown feel. We will be an area leader in economic and community development, and strive to be at the forefront for services, civic engagement, and quality of life.

RELEVANT FINANCIAL POLICIES

Through the 2023 fiscal year, the Town policy was to maintain at least three months of operating expenditures (25.0 percent of the annual budgeted expenditures) in the fund balance of the General Fund. As of December 31, 2023, the unassigned fund balance of $36.9 million was 56.6 percent of the General Fund actual expenditures including transfers. In the event that expenditures begin to "catch-up" to revenues, the Town will take necessary actions to address the situation.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022. This was the 34rd consecutive year that the Town has achieved this prestigious award. 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 must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGEMENTS
We wish to extend our sincere appreciation to the Town's entire Finance Department staff. Another year and report are successfully completed due to the hard work and dedication of each member of the department, especially our Controller Rhonda Willey and Accountant Rebecca Kober. We would also like to offer special thanks to our independent auditors, Plante Moran, PLLC, for the professional manner in which they completed our audit. Thank you to our department leaders and managers for their continued diligence and attention to Town financial matters. Finally, we thank the Town Council and our Mayor for their interest and support in planning and conducting the financial operations of the Town.

Respectfully submitted,

Michelle Kivela
Town Administrator

Rhonda Willey
Controller

To find out more about our great community, visit www.parkerco.gov.
Parker, Colorado. It's your kind of place.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Parker
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

2023 TOWN OFFICIALS

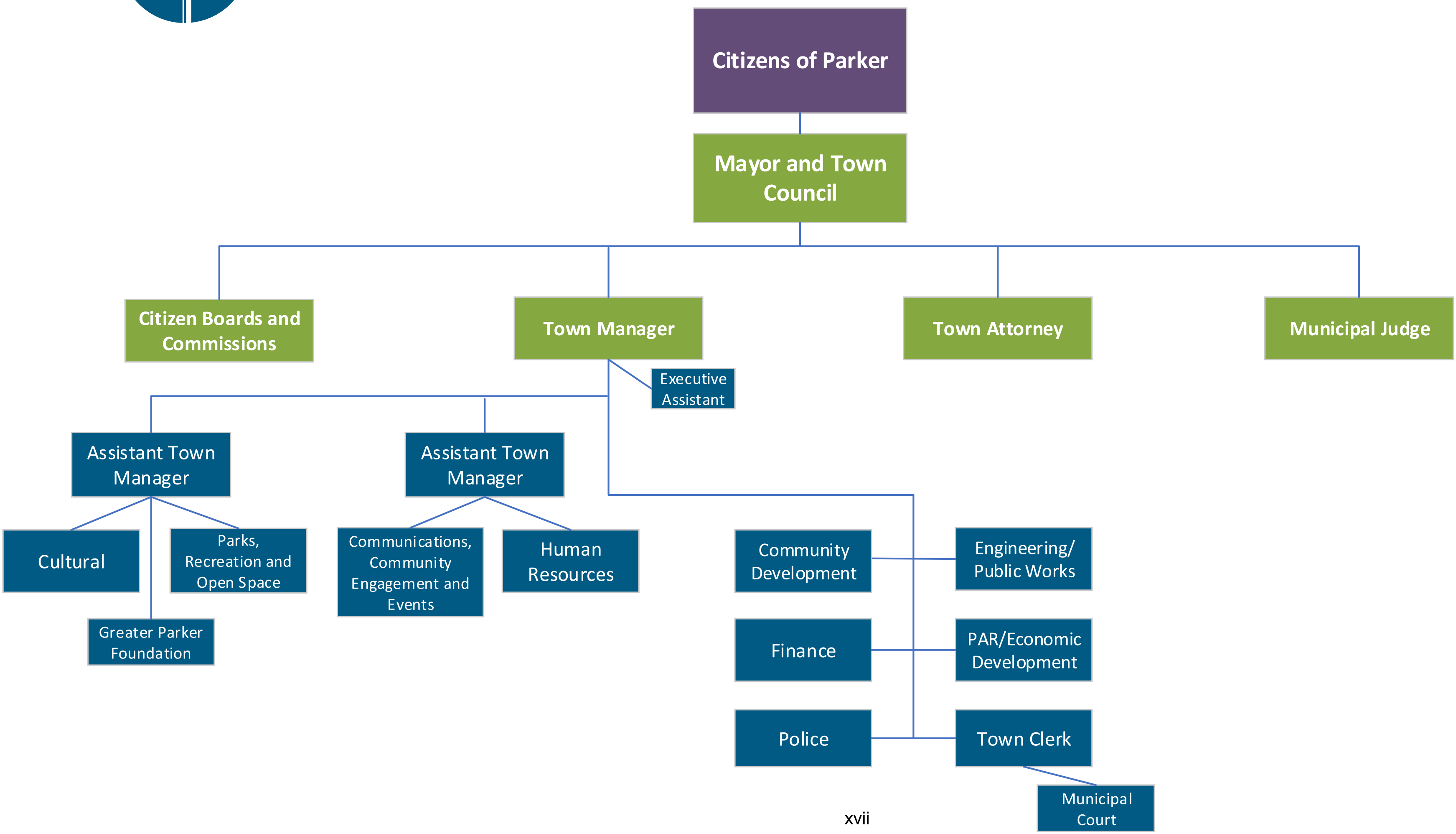
From left to right: Councilmember Joshua Rivero, Councilmember Laura Hefta, Councilmember Todd Hendrecks, Mayor Jeff Toborg, Councilmember John Diak, Councilmember Brandi Wilks, and Councilmember Anne Barrington.

Appointed Officials

Town Manager ....Michelle Kivela
Town Attorney ....Kristin Hoffmann
Municipal Judge .... Vincent White

Department Directors

Assistant Town Manager - Operations ....Michael Lawson
Assistant Town Manager - Administration .... Vacant
Town Clerk ....Chris Vanderpool
Community Development ....John Fussa
Cultural .... Carrie Glassburn
Finance .... Mary Lou Brown
Human Resources ....Amber Moreno
Parks and Recreation ....Mary Colton
Police Chief ....James Tsurapas
Public Works and Engineering .... Thomas Williams

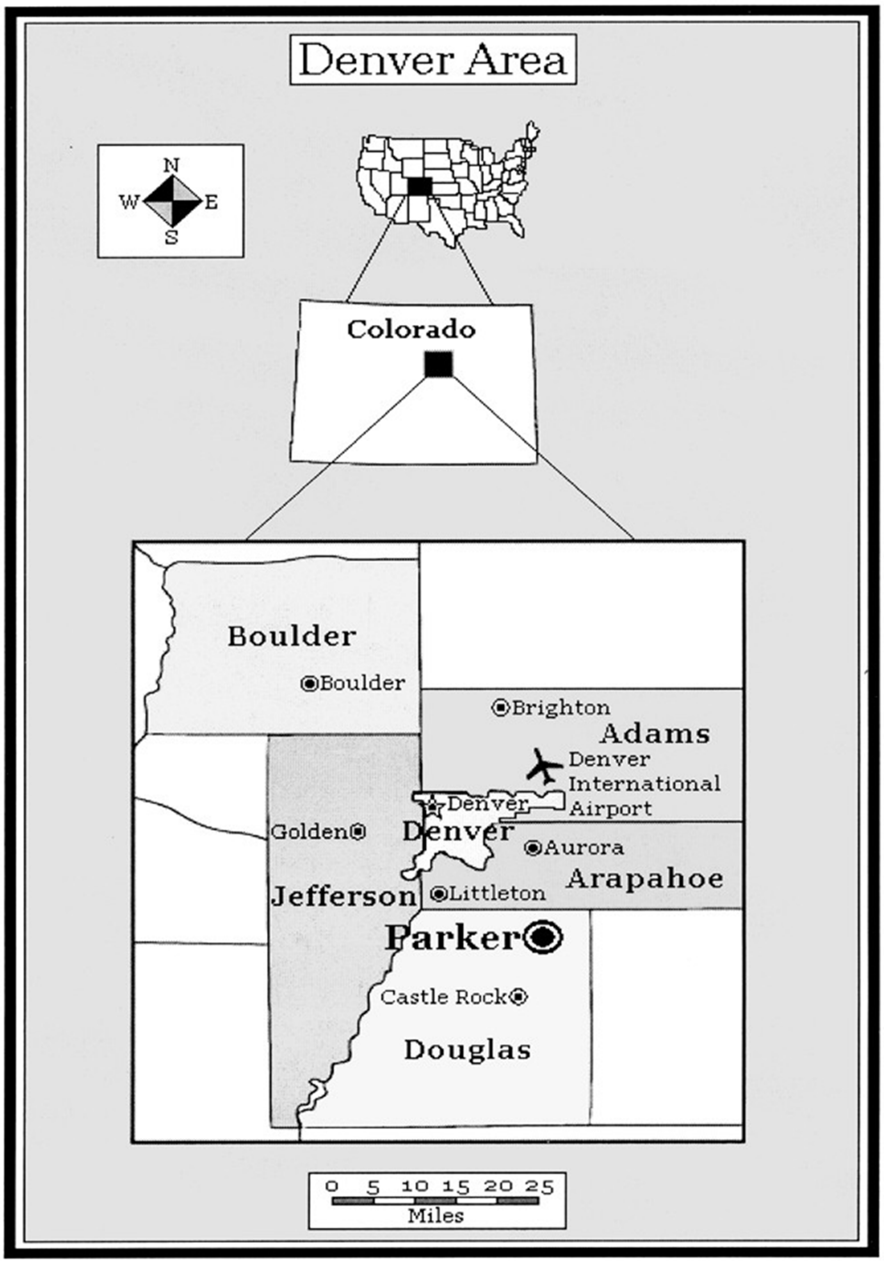


Organizational Chart - May 1, 2023

TOWN OF PARKER

Douglas County, Colorado
Location Map

Prepared by:
Town of Parker
Geographic Information System



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plantemoran.com

Independent Auditor's Report

To the Town Council
Town of Parker, Colorado

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Parker, Colorado (the "Town") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the Town'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, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2023 and the respective changes in its 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 Town and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for 12 months beyond the financial statements 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.

To the Town Council
Town of Parker, Colorado

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 Town'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 Town'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 other required supplementary information, as identified in the table of contents, 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information, as identified in the table of contents, and the Local Highway Finance Report are presented for the purpose 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and Local Highway Finance Report 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 Comprehensive Financial Report. The other information comprises the introductory section and statistical section schedules 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.

To the Town Council
Town of Parker, Colorado

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 whether 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.

Plante & Moran, PLLC

June 7, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Town of Parker (Town), we offer the readers of these financial statements this narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2023. We encourage readers to consider the information presented, along with additional information provided in the letter of transmittal (beginning on page i) when reviewing the financial statements, which begin on page 20.

FINANCIAL HIGHLIGHTS

- At the end of 2023, the value of the Town's total net position was $676.5 million. Of this net position amount, $152.9 million is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.

- The Town's total net position increased by $78.3 million in 2023. This increase is due to the increase in capital contributions, sales and use tax, new development excise tax, and investment earnings. The Town continues to have a conservative approach to operating expenditures. The majority of net position invested in capital assets or restricted for capital projects

- Sales and use tax in the General Fund increased 4.6 percent. Sales tax is the Town's largest revenue source and is 72 percent of the total General Fund revenue.

- The Town reduced its total outstanding debt by $5.5 million in 2023 leaving a balance of $56 million at year end, down from $61.5 million outstanding at the end of 2022 (which is $0.7 million higher than previously reported as a result of the adoption of GASB 96 for subscription liabilities for right-of-use IT assets). Outstanding debt at the end of 2023 consists of $2,155,000 in a refunding note (issued to refund the 2006 sales and use tax revenue bonds), $16,940,000 in tax increment revenue loans (issued for Cottonwood and Parker Central Urban Renewal projects), $20,505,000 in a refunding of certificates of participation (issued to fully refund the Series 2009 certificates of participation that were issued to construct the Police Station and PACE Center) and $12,355,000 in certificates of participation (issued to construct the Public Works Facility and expansion of the Recreation Center), $260,529 to finance the purchases of copiers, and $574,063 of subscription liabilities.

- At the end of 2023, the Town's governmental funds reported combined fund balances of $239.7 million, an increase of $46.4 million from the prior year. This combined increase in fund balance is the result of increased intergovernmental contributions, investment earnings, sales and use tax compared to 2022.

- At the end of 2023, the unassigned fund balance of the General Fund was $36.9 million, which is 56 percent of total General Fund expenditures, including transfers. The Town's fund balance policy for 2023 requires a minimum working reserve balance of no less than 25 percent of the current fiscal year's operating expenditures, including transfers.

- Major capital asset events that occurred in 2023 include the completion of Harvie Open Space, sidewalk improvements on Mainstreet and Pikes Peak, and stormwater improvements in the Anthology North subdivision.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements
The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets, liabilities, and deferred inflows/outflows of resources with the difference 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 Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent 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 result in cash flows in a future period (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements differentiate functions of the Town that are primarily supported by taxes and intergovernmental revenues (governmental activities) from those 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 of the Town include general government; public safety; highways and streets; economic development; and culture and recreation. The business-type activity of the Town is its stormwater utility function.

The government-wide financial statements include the Town itself and blended component units: the Parker Authority for Reinvestment (P3) and the Greater Parker Foundation (GPF). These component units, although legally separate, are included as a part of the financial statements since the Town has financial accountability for these entities and appoints the board members.

The government-wide financial statements can be found on pages 20 and 21 of this report.

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. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 year. Such information may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, 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 Town's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains 17 individual governmental funds. Information is presented separately in the governmental funds balance sheets and in the governmental funds statements of revenues, expenditures and changes in fund balances for the General Fund; Cultural Fund, Public Improvements Fund, and Capital Renewal and Replacement Fund; all of which are considered to be major funds. Data from the 13 other governmental funds are aggregated into a single "nonmajor funds" column. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 22-25 of this report.

The Town adopts an annual appropriated budget for all funds. To demonstrate compliance, a budgetary comparison statement is provided for the governmental funds statements of revenues, expenditures and changes in fund balances for the General Fund, Cultural Fund, Public Improvements Fund and Capital Renewal and Replacement

Fund. Similar budgetary compliance schedules are provided for the other funds elsewhere in this report.

Proprietary funds. The Town maintains two types of proprietary funds. Enterprise funds are used to report the same functions as presented in the business-type activities in the government-wide financial statements. The Town uses an enterprise fund to account for the stormwater utility function. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for fleet services, technology management, facility services and medical benefits. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information on the Stormwater Utility enterprise fund. The internal service funds are aggregated into a single column presentation. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 26-29 of this report.

Notes to the financial statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-56 of this report.

Supplementary Information
In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information concerning budgetary reporting and the net pension liability (asset) and related contributions. These schedules can be found on pages 57-62 of this report.

Other information
Additional budgetary comparison schedules and the combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 63-130 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator of the Town's financial position. The two tables below reflect the Town's net position and the changes in net position. Table 1 - Net Position illustrates the Town's total assets, deferred outflow of resources, liabilities, and deferred inflows of resources and resulting net position (assets and deferred outflows minus liabilities and deferred inflows of resources) at the end of

2023 with a comparison to 2022. As of December 31, 2023, the Town had total assets of $807.4 million compared to $706.0 million in 2022 and at the end of 2023, the value of the Town's total net position was $540.9 million greater than the Town's total liabilities and deferred inflows of resources (net position).

Table 1 Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$325,738	$247,586	$ 3,665	$ 5,669	$329,404	$253,255
Capital assets	439,304	422,263	38,726	30,405	478,030	452,668
Total assets	765,042	669,849	42,391	36,074	807,434	705,923
Total deferred outflows of resources	5,046	2,845	-	-	5,046	2,845
Long-term liabilities outstanding	60,172	63,578	96	78	60,268	63,656
Other liabilities	65,514	33,493	169	2,795	65,683	36,288
Total liabilities	125,686	97,071	265	2,873	125,951	99,944
Total deferred inflows of resources	10,036	10,655	-	-	10,036	10,655
Net position:						
Net investment in capital assets	387,670	371,473	38,726	30,405	426,396	401,878
Restricted	97,223	77,039	-	-	97,223	77,039
Unrestricted	149,473	116,456	3,400	2,797	152,873	119,253
Total net position	$634,366	$564,968	$42,126	$33,202	$676,492	$598,170

By far, the largest portion of the Town's assets is capital assets, which total $478 million or 59.2 percent of total assets.

Capital assets include items such as infrastructure, buildings, machinery and equipment, land and intangible assets. Infrastructure includes streets, curb, gutter and sidewalks, traffic signals, stormwater structures and trails. Intangible assets include rights-of-way and easements, which are related to Town streets and stormwater infrastructure. The Town uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Additionally, although the Town's investment in 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. Additional information on the Town's assets can be found in the Notes to the Financial Statements, which start on page 30.

The Town's outstanding long-term debt, which consists of 2022 installment purchase agreement of copiers, 2019 refunding certificates of participation issued to refund the 2009 certificates of participation issued to construct the police station and PACE Center, 2014 certificates of participation issued to construct the public works facility and recreation center expansion, 2020 tax increment revenue loans for Cottonwood and

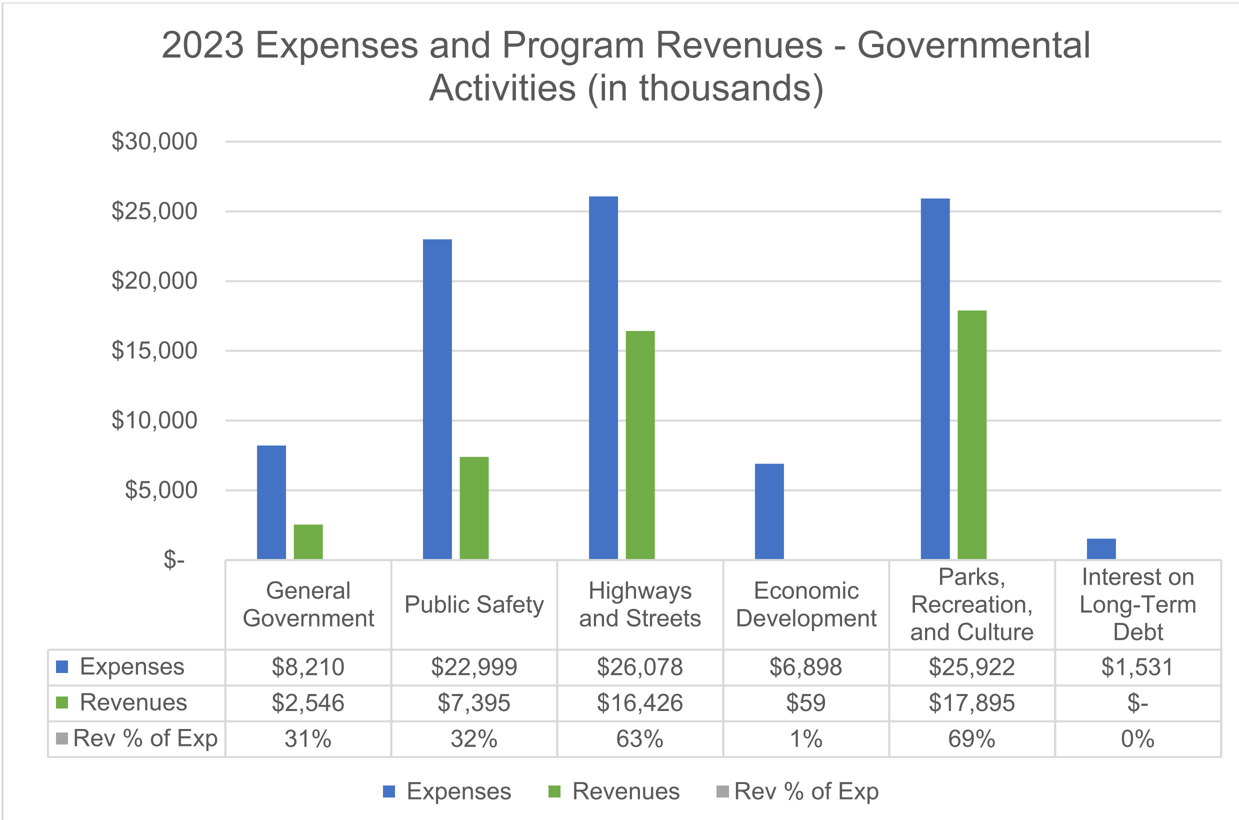
Parker Central Urban Renewal projects, subscription liabilities, and 2015 sales and use tax revenue refunding note issued to refund the 2006 sales and use tax revenue bonds, was decreased by $5.4 million. Additionally, of the Town’s $676.5 million in net position, $97 million or 14.3 percent represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $152.9 million or 22.6 percent, may be used to meet the Town’s ongoing obligations to citizens and creditors.

Governmental Activities
Table 2 - Changes in Net Position (below), illustrates total Town revenues and expenses in 2023 compared to 2022 for Governmental Activities and Business-type Activities. Total governmental activities revenues increased approximately $33.7 million from $127.2 million in 2022 to $160.9 million in 2023. Capital grants and contributions increased $14.2 million in 2023 compared to 2022. Capital contributions consist primarily of developer-dedicated infrastructure and this can vary substantially from year to year depending on the amount of developer-constructed infrastructure completed in any given year.

Sales and use tax revenue increased $4.2 million. Total governmental activities expenses increased $2.4 million from $89.2 million in 2022 to $91.6 million in 2023.

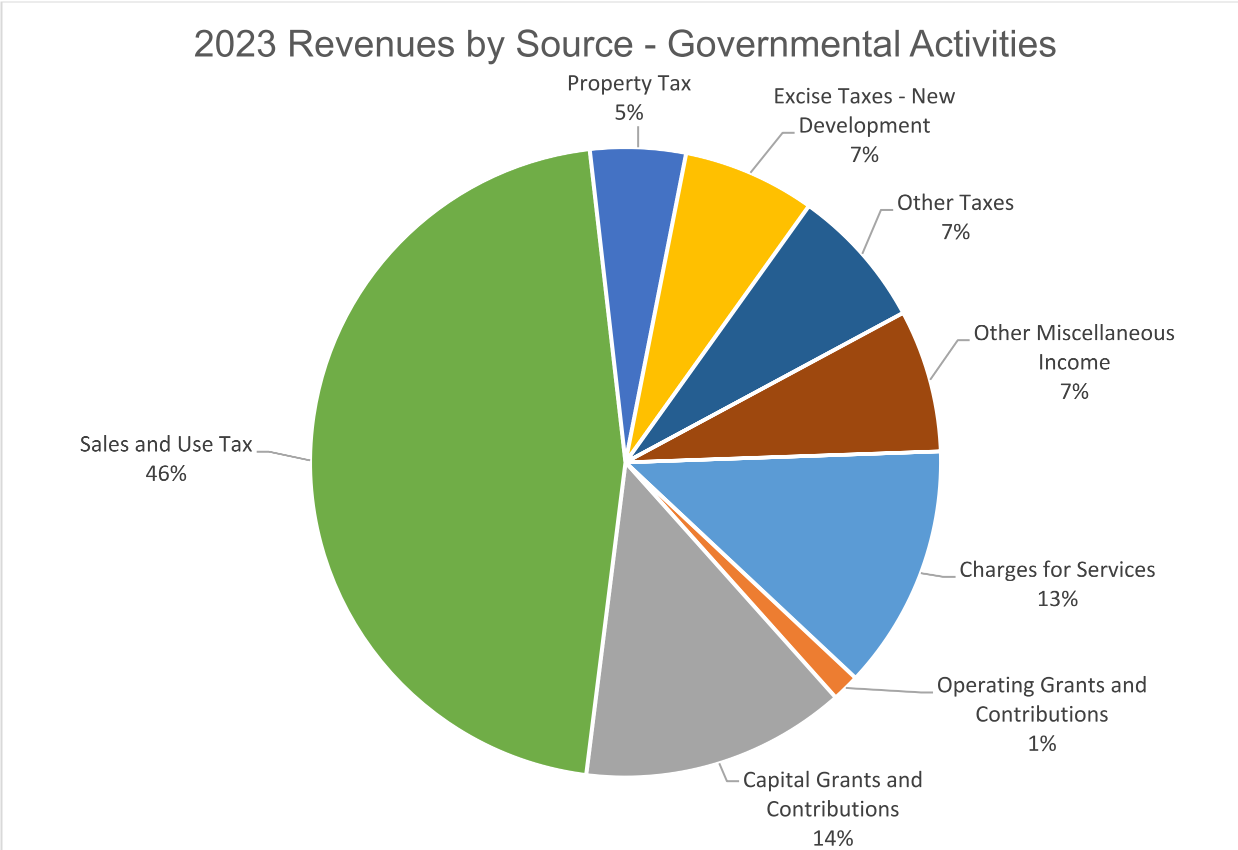
Table 2 Changes in Net Position (in thousands)

	Governmental Activities		Business-type		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	$ 20,183	$ 19,245	$ 3,636	$ 3,035	$ 23,819	$ 22,280
Operating grants and contributions	2,267	2,302	-	-	2,267	2,302
Capital grants and contributions	21,871	7,685	7,972	464	29,843	8,149
General revenues						
Taxes						
Sales and use	74,288	70,081	-	-	74,288	70,081
Property	7,876	7,958	-	-	7,876	7,958
Excise taxes - new development	10,936	6,875	-	-	10,936	6,875
Other taxes	11,674	11,516	-	-	11,674	11,516
Lottery proceeds	739	657	-	-	739	657
Other miscellaneous income	213	123	-	-	213	123
Unrestricted investment income (loss)	10,804	767	180	22	10,984	789
Total revenues	160,851	127,209	11,788	3,521	172,639	130,730
Expenses						
General government	8,210	14,996	-	-	8,210	14,996
Public safety	22,999	20,678	-	-	22,999	20,678
Highways and streets	26,078	26,192	-	-	26,078	26,192
Economic development	6,898	1,739	-	-	6,898	1,739
Parks, recreation and culture	25,922	23,954	-	-	25,922	23,954
Interest on long-term debt	1,531	1,608	-	-	1,531	1,608
Stormwater	-	-	2,679	2,452	2,679	2,452
Total expenses	91,638	89,167	2,679	2,452	94,317	91,619
Excess/Deficiency of revenues over expenditures	69,213	38,042	9,109	1,069	78,322	39,111
Transfers in / (transfers out)						
Total transfers in / (transfers out)	185	242	(185)	(242)	-	-
Increase in net position	69,398	38,284	8,924	827	78,322	39,111
Net position - beginning	564,968	526,684	33,202	32,376	598,172	559,061
Net position - ending	$ 634,366	$ 564,968	$ 42,126	$ 33,203	$ 676,494	$ 598,172



	General Government	Public Safety	Highways and Streets	Economic Development	Parks, Recreation, and Culture	Interest on Long-Term Debt
Expenses	$8,210	$22,999	$26,078	$6,898	$25,922	$1,531
Revenues	$2,546	$7,395	$16,426	$59	$17,895	$-
Rev % of Exp	31%	32%	63%	1%	69%	0%

The above chart illustrates the extent to which the governmental activity functions are covered by program revenues: user charges, grants and contributions. As with most governments, the majority of the services provided to citizens are funded through various taxes and not program revenues.

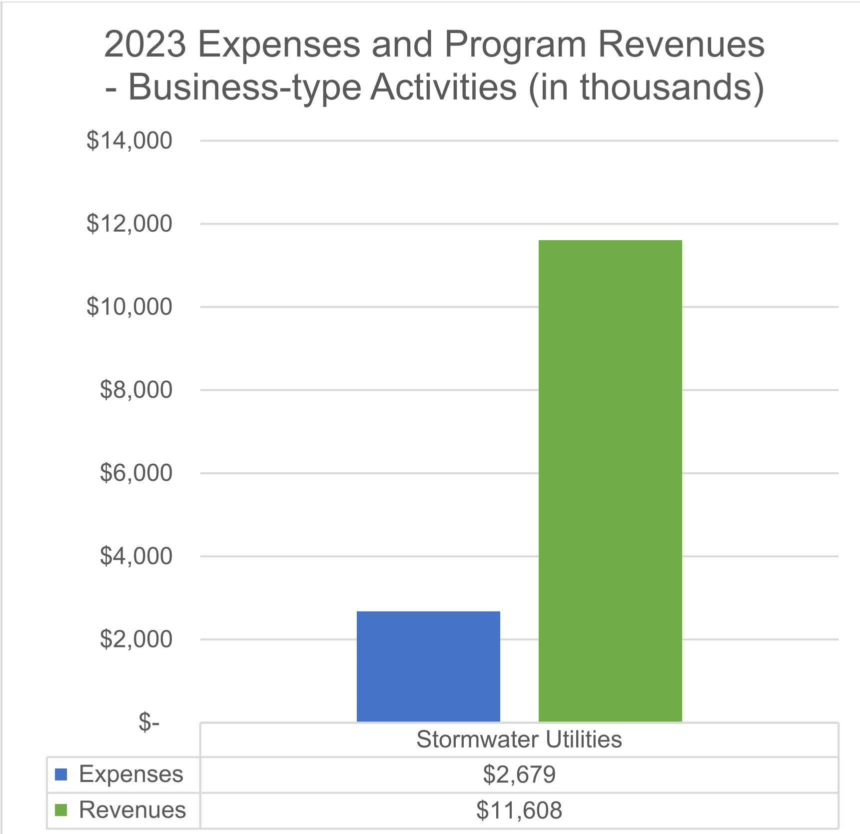


The above chart shows the primary sources of revenues that are used to finance governmental activities. As indicated, sales and use taxes are the primary source of revenue for the Town, accounting for 46 percent of the revenues in 2023. Property tax, on the other hand, represented only 5 percent of the Town's funding. Capital grants and contributions represented 14 percent of the revenue in 2023; however, as stated before, this is primarily developer-donated infrastructure that can vary widely from year to year.

Business-type Activities

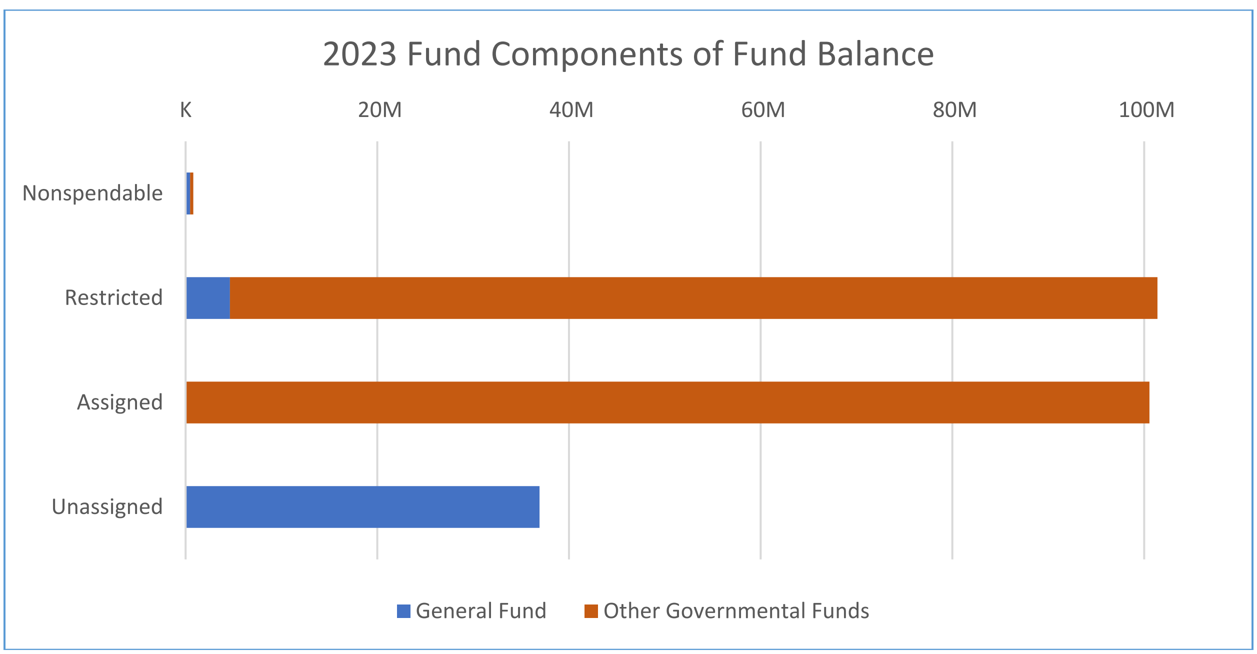
The Town's only business-type activity is stormwater management. As seen in Table 2 (page 10), Stormwater Utility Fund net position increased $8.9 million mostly as a result of a $8 million increase in capital contributions.

Stormwater revenues exceeded expenses for 2023, adding to the funds available for future infrastructure improvements and increasing repair and maintenance costs. Operating expenses are funded entirely by stormwater utility fees charged to residential and commercial property based on their impervious area.



FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

The following discussion narrows the focus from government-wide activities to the Town's governmental funds. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

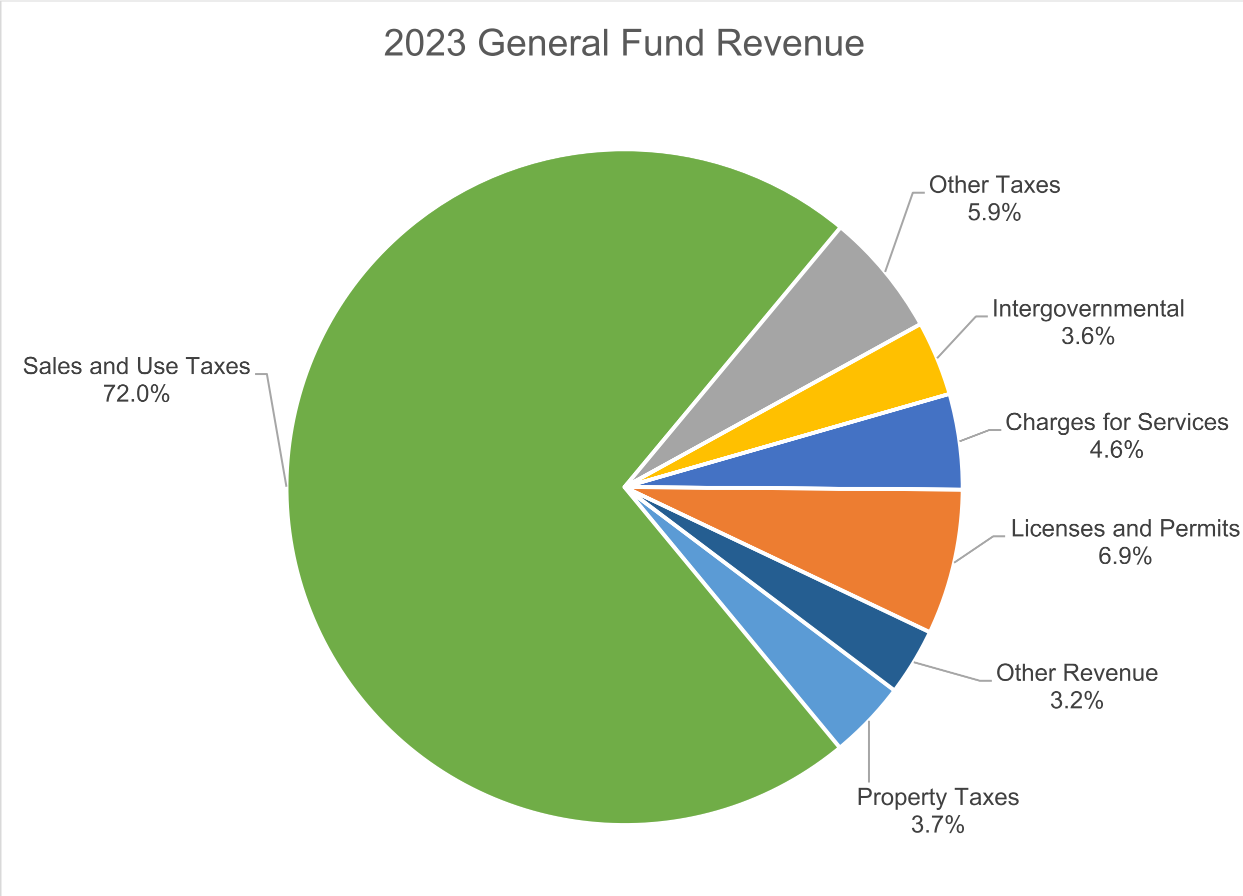


Governmental funds
The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. Unassigned fund balance may serve as a useful measure of the Town's net resources available for discretionary use. As such, it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or a group or individual that has been delegated authority to assign resources for use for purposes by the Town Council.

At the end of 2023, the Town's governmental funds reported combined fund balances of $239.7 million, an increase of $46.4 million in comparison to the prior year. Approximately 15.4 percent of this amount ($36.9 million) constitutes unassigned fund balance, which is available for spending at the Town's discretion. The remainder of the fund balance is either nonspendable, restricted, or assigned to indicate that it is 1) not in spendable form ($0.8 million), 2) restricted for particular purposes ($101.3 million), or 3) assigned for particular purposes ($100.4 million).

General Fund. The General Fund is the chief operating fund of the Town. At the end of 2023, unassigned fund balance of the general fund was $36.9 million, while total fund balance was $42.0 million. 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 general fund expenditures. Unassigned fund balance represents approximately 56.1 percent of total General Fund expenditures (including transfers), while total fund balance represents approximately 63.7 percent of the same amount. The Town's policy is the fund balance must maintain three months of expenditures or a 25.0 percent ratio between total fund balance and total General Fund expenditures, including transfers out.

The fund balance of the General Fund increased $13.9 million in 2023. Revenues increased $5.3 million in 2023, primarily due to sales tax. Total expenditures, including transfers, decreased $8.6 million specifically due to a reduction of transfer to capital funds when compared to 2022.



The above chart illustrates the percentage of each type of revenue the General Fund receives during the year. Taxes were the largest source of revenue at 81.6 percent of total General Fund revenues. Sales and use tax, which increased 4.6 percent from 2022, makes up 88. percent of those taxes, as well as 72.0 percent of the total General Fund revenue.

Cultural Fund. The Cultural Fund accounts for the operations of the PACE Center, Schoolhouse, and Ruth Chapel. It is classified as a major fund for the Scientific Cultural Facilities District (SCFD) Tier II grant requirements. The fund ended the current year with a total fund balance of $3 million, consisting of $0.3 million of nonspendable fund balance for prepaid items such as future year marketing and deposits for major productions, and $2.6 million of assigned fund balance. Fund balance increased $0.3 million when comparing 2023 to 2022 due to an increase in charges for services when compared to 2022.

Public Improvements Fund. The Public Improvements Fund, also a major fund, ended the current year with a total fund balance of $67.3 million, consisting of $30.1 million restricted fund balance and $37.1 million assigned fund balance. Restricted fund balance consists primarily of funds received from developers for various future streets capital projects. Fund balance, which can increase or decrease significantly in this fund depending on the level of capital projects planned in a given year, increased $11.7 million, mostly attributable to $8 million of revenues from Douglas County for cost sharing of Dransfeldt road extension.

Capital Renewal and Replacement Fund. The Capital Renewal and Replacement Fund, a major fund, ended the current year with a total assigned fund balance of $60.8 million. The fund accounts for funds that are transferred in from other funds, which can be used to fill budgetary gaps related to the renewal and/or replacement of aging equipment, facilities and other types of assets or other similar type of future needs.

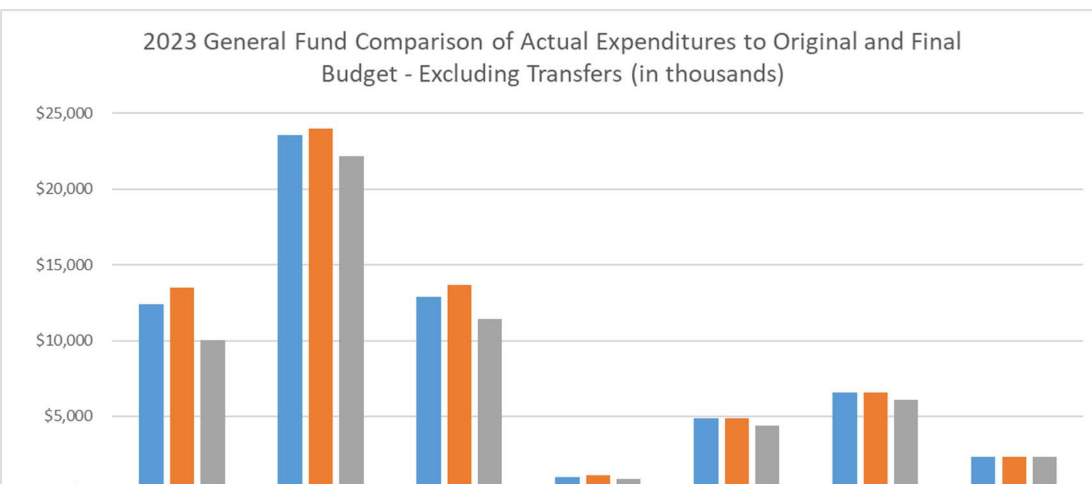
Proprietary funds

The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of the proprietary stormwater fund have already been discussed above in the Town's business-type activities section.

GENERAL FUND BUDGETARY HIGHLIGHTS

In 2023, the General Fund's original budgeted expenditures and other financing uses of $70.3 million increased $2.7 million to a final amended budget of $73.0 million. The increase is primarily due to unspent budget from prior year projects that were spent in 2023.

A total of $64.3 million was spent compared to a final budget of $73.0 million. Of the $8.7 million budget-to-actual variance, $1.8 million will be reappropriated in 2024 for unfinished projects and purchases; the remaining variance is attributed to unspent budget contingency, budgeted vacant positions, and other line items coming in under budget. The chart below shows a summary of the year's overall increases in the budget and budget-to-actual variances, comparing the 2023 original and final budgets to actual expenditures.



	General Government	Public Safety	Public Works	Economic Development	Parks, Recreation, and Culture	Capital Outlay	Debt Service
Original	$12,391	$23,574	$12,892	$1,003	$4,861	$6,555	$2,346
Final	$13,463	$23,994	$13,649	$1,117	$4,869	$6,555	$2,346
Actual	$10,034	$22,173	$11,432	$855	$4,367	$6,057	$2,347

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Table 3 illustrates the Town's capital assets (net of depreciation). At the end of 2023, the Town had $478 million (net of accumulated depreciation) invested in a broad range of capital assets including equipment, buildings, parks and recreation facilities, roads, bridges and stormwater facilities. This amount represents a total net decrease of $25.4 million (5.6 percent) less than last year.

Additional information on the Town's capital assets can be found in Note 5 to the financial statements on pages 43-45 of this report.

Table 3. Town Capital Assets (net of depreciation)
(in thousands)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 86,306	$ 86,059	-	-	$ 86,306	$ 86,059
Intangible assets	32,479	32,628	-	-	32,479	32,628
Construction in progress	21,083	26,870	12,624	4,611	33,706	31,482
Buildings	60,424	63,014	-	-	60,424	63,014
Improvements other than buildings	39,132	38,323	-	-	39,132	38,323
Machinery and equipment	8,859	6,997	660	107	9,519	7,104
Infrastructure	190,360	168,371	25,442	25,686	215,802	194,057
Subscription assets	663	-	-	-	663	-
Total	$ 439,304	$ 422,263	$ 38,726	$ 30,405	$ 478,030	$ 452,668

Long-term Debt

At the end of 2023, the Town had total outstanding debt of $53 million (not including premium), down from $57.5 million outstanding at the end of 2022. This outstanding debt consists of $0.3 million from installment purchase agreements for copiers, $0.7 million of subscription liabilities, $2.2 million in a refunding note with pledged sales and use tax revenue for repayment, $16.9 million in tax increment revenue loans for Cottonwood and Parker Central Urban Renewal projects, $12.4 million in certificates of participation, in which the public works facility and Town Hall serve as collateral, and $20.5 million in refunding certificates of participation, in which the Police Station serves as collateral. All outstanding debt is related to governmental activities; no debt has been issued for business-type activities.

The table below outlines the changes in debt in 2023.

Town Outstanding Debt	2022 Balance	2023 Additions	2023 Reductions	2023 Balance
Installment Purchase Agreements	334,936	-	(74,407)	260,529
Subscription Liabilities	697,674	378,094	(372,212)	703,556
Revenue Bonds				
Sales and Use Tax 2015	3,195,000	-	(1,040,000)	2,155,000
Tax Increment Revenue Loan, 2020 A-1	11,180,000	-	(855,000)	10,325,000
Tax Increment Revenue Loan, 2020 A-2	7,110,000	-	(495,000)	6,615,000
Certificates of Participation				
Series 2014	13,235,000	-	(880,000)	12,355,000
Series 2019	21,760,000	-	(1,255,000)	20,505,000
Total	$57,512,610	$ 378,094	$ (4,971,619)	$52,919,085

The Town does not have any limitations on the amount of debt that may be issued; however, there is a requirement to have an affirmative vote of the citizens to authorize any debt issuance. Certificates of participation are not considered long-term debt for legal purposes because payments are subject to annual appropriation; therefore, they do not require voter approval for issuance.

In the November, 2001 election, the Town received the authorization by voters to issue $12.5 million of general obligation bonds for the purpose of acquisition of open space and parks land. This has not been utilized.

The Town maintains an AA credit rating from Standard & Poor's for the 2014 Certificates of Participation and 2019 Certificates of Participation.

Note 7 to the financial statements on page 46 of this report presents more detailed information about the debt position of the Town.

Economic Factors and the 2024 Budget

The Town relies heavily on sales tax revenue to support most of the Town's operating services, and it provides funding for the parks and recreation capital projects. The local economy growth has slowed down as evidenced by 2023 sales tax collections. Growth rate was at 4.6% which is a slower rate than 2022 and below the 2023 budgeted amount of 8.0%. The 2024 budget includes a sales tax growth rate of 5.0% based on the slowing of inflation and growth in both the number and size of remitters, as well as increasing Town population, will continue to support a solid base level of growth. Support of the 5.0% sales tax growth also comes from the increases seen in the grocery and restaurant categories when looking at the major categories of sales tax collections.

Inflation has had a mixed impact on the Town because as inflation caused increases in the prices of goods and services, sales tax collections increased accordingly. The offset to the revenue increase has been the higher prices the Town has experienced in purchasing goods and services. In some categories, particularly construction costs, the increases have exceeded the revenue growth. An annual inflation rate of 4% was used as a guideline in the development of 2024 budgeted appropriations.

Another major impact on the 2024 budget is the level of capital needs throughout the Town, both within the community and Town government itself. As the Town grows, modest expense growth is being balanced with necessary capital spending. The overall strong financial position of the Town guided planning for the 2024 capital program and the 10-year capital improvement plan. Cash reserves in the Excise Tax Fund, Capital Renewal and Replacement Reserve Fund and the Public Improvements Fund are all being drawn down to fund overall Town capital expenditures of $103.7 million. The Town has been setting aside funds for several years to address a variety of large-dollar projects. Guidelines require the use of these cash balances for one-time items and not for operational needs.

The 2024 budget is balanced in all funds, maintains appropriate reserves and continues to position the Town for continued long-term financial health. In addition, the budget includes funding to accomplish long-term strategic Town goals.

CONTACTING THE TOWN FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with an overview of the Town's finances and to show the Town's accountability for the revenue it receives. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the Finance Director at 20120 E. Mainstreet, Parker, Colorado 80138, 303.841.0353 or at finance@parkerco.gov.

Statement of Net Position

December 31, 2023

		Governmental Activities		Business-type Activities		Total
Assets						
Equity in pooled cash and investments (Note 3)	$	281,766,338	$	3,376,085	$	285,142,423
Cash and investments (Note 3)		8,576,489		-		8,576,489
Receivables:						
Property taxes receivable		9,921,855		-		9,921,855
Sales tax receivable		7,322,049		-		7,322,049
Customer receivables		517,618		-		517,618
Accrued interest receivable		291,343		4,987		296,330
Accounts receivable		983,875		273,826		1,257,701
Due from other governments		9,690,828		-		9,690,828
Inventory		62,585		-		62,585
Prepaid items		958,731		10,599		969,330
Prepaid water credits		1,105,355		-		1,105,355
Restricted assets:						
Investments held in escrow by trustee		7,608		-		7,608
Restricted other assets		4,533,139		-		4,533,139
Capital assets: (Note 5)						
Assets not subject to depreciation		139,098,372		12,623,876		151,722,248
Assets subject to depreciation - Net		300,205,710		26,101,907		326,307,617
Total assets		765,041,895		42,391,280		807,433,175
Deferred Outflows of Resources - Deferred pension costs (Note 8)		5,046,202		-		5,046,202
Liabilities						
Accounts payable		7,955,892		28,821		7,984,713
Due to other governmental units		276,609		-		276,609
Refundable deposits and bonds		48,991,990		120,202		49,112,192
Accrued liabilities and other		2,015,046		19,854		2,034,900
Unearned revenue		6,273,913		-		6,273,913
Noncurrent liabilities:						
Due within one year:						
Compensated absences (Note 7)		1,650,144		48,124		1,698,268
Current portion of long-term debt (Note 7)		5,483,835		-		5,483,835
Due in more than one year:						
Compensated absences (Note 7)		1,650,144		48,125		1,698,269
Net pension liability (Note 8)		704,731		-		704,731
Long-term debt - Net of current portion (Note 7)		50,683,637		-		50,683,637
Total liabilities		125,685,941		265,126		125,951,067
Deferred Inflows of Resources						
Property taxes levied for the following year		9,921,855		-		9,921,855
Deferred pension cost reductions (Note 8)		114,243		-		114,243
Total deferred inflows of resources		10,036,098		-		10,036,098
Net Position						
Net investment in capital assets		387,669,749		38,725,783		426,395,532
Restricted:						
Emergencies		4,076,634		-		4,076,634
Parks, recreation, and open space purposes		32,238,352		-		32,238,352
Law enforcement purposes		7,688		-		7,688
Highways and streets capital projects		54,914,919		-		54,914,919
Economic development		5,947,811		-		5,947,811
Town facilities and equipment		30,557		-		30,557
Debt service		7,608		-		7,608
Unrestricted		149,472,740		3,400,371		152,873,111
Total net position	**$**	**634,366,058**	**$**	**42,126,154**	**$**	**676,492,212**

Statement of Activities

Year Ended December 31, 2023

		Program Revenue			Net (Expense) Revenue and Changes in Net Position — Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs							
Primary government:							
Governmental activities:							
General government	$ 8,210,114	$ 2,088,455	$ 11,990	$ 445,084	$ (5,664,585)	$ -	$ (5,664,585)
Public safety	22,999,529	7,084,531	310,529	-	(15,604,469)	-	(15,604,469)
Highways and streets	26,078,465	-	-	16,425,677	(9,652,788)	-	(9,652,788)
Economic development	6,898,679	59,455	-	-	(6,839,224)	-	(6,839,224)
Parks, recreation, and culture	25,922,505	10,950,656	1,943,982	5,000,000	(8,027,867)	-	(8,027,867)
Interest on long-term debt	1,531,649	-	-	-	(1,531,649)	-	(1,531,649)
Total governmental activities	91,640,941	20,183,097	2,266,501	21,870,761	(47,320,582)	-	(47,320,582)
Business-type activities - Stormwater Utility Fund	2,678,875	3,636,031	-	7,972,388	-	8,929,544	8,929,544
Total primary government	**$ 94,319,816**	**$ 23,819,128**	**$ 2,266,501**	**$ 29,843,149**	(47,320,582)	8,929,544	(38,391,038)
General revenue:							
Taxes:							
Property taxes					7,875,860	-	7,875,860
Sales and use taxes					74,288,639	-	74,288,639
Excise tax - New development					10,936,921	-	10,936,921
Other taxes					11,674,089	-	11,674,089
Lottery proceeds					739,927	-	739,927
Unrestricted investment income					10,804,712	180,125	10,984,837
Other miscellaneous income					212,784	-	212,784
Total general revenue					116,532,932	180,125	116,713,057
Transfers					185,292	(185,292)	-
Change in Net Position					69,397,642	8,924,377	78,322,019
Net Position - Beginning of year					564,968,416	33,201,777	598,170,193
Net Position - End of year					**$ 634,366,058**	**$ 42,126,154**	**$ 676,492,212**

See notes to financial statements.

Governmental Funds Balance Sheet

December 31, 2023

	General Fund	Cultural Fund	Public Improvements Fund	Capital Renewal and Replacement Fund	Nonmajor Funds	Total Governmental Funds
Assets						
Equity in pooled cash and investments (Note 3)	$ 79,395,004	$ 3,701,135	$ 67,430,119	$ 60,768,098	$ 60,515,617	$ 271,809,973
Cash and investments	48,954	614	1,530,018	-	6,996,891	8,576,477
Receivables:						
Property taxes receivable	3,591,465	-	-	-	6,330,390	9,921,855
Sales tax receivable	6,096,183	-	-	-	1,225,866	7,322,049
Customer receivables	-	33,590	-	-	484,028	517,618
Accrued interest receivable	16,073	4,288	95,343	92,663	70,939	279,306
Accounts receivable	890,603	-	89,430	-	-	980,033
Due from other governments	486,102	216,099	8,979,596	-	-	9,681,797
Advances to other funds (Note 6)	50,000	-	-	-	-	50,000
Prepaid items	417,673	310,924	-	-	24,986	753,583
Restricted assets:						
Investments held in escrow by trustee	4,635	-	2,973	-	-	7,608
Restricted other assets	-	-	4,533,139	-	-	4,533,139
Total assets	**$ 90,996,692**	**$ 4,266,650**	**$ 82,660,618**	**$ 60,860,761**	**$ 75,648,717**	**$ 314,433,438**
Liabilities						
Accounts payable	$ 1,642,670	$ 249,778	$ 3,980,531	$ 40,153	$ 1,512,062	$ 7,425,194
Due to other governmental units	265,967	9,438	-	-	1,204	276,609
Advances from other funds (Note 6)	-	-	-	-	50,000	50,000
Refundable deposits and bonds	38,055,544	13,375	10,923,071	-	-	48,991,990
Accrued liabilities and other	958,430	47,365	132,332	-	100,644	1,238,771
Unearned revenue	4,452,437	775,634	-	-	1,045,842	6,273,913
Total liabilities	45,375,048	1,095,590	15,035,934	40,153	2,709,752	64,256,477
Deferred Inflows of Resources						
Unavailable revenue	-	216,099	323,190	-	-	539,289
Property taxes levied for the following year	3,591,465	-	-	-	6,330,390	9,921,855
Total deferred inflows of resources	3,591,465	216,099	323,190	-	6,330,390	10,461,144
Total liabilities and deferred inflows of resources	48,966,513	1,311,689	15,359,124	40,153	9,040,142	74,717,621
Fund Balances (Note 10)						
Nonspendable:						
Prepaids	417,673	310,924	-	-	24,986	753,583
Long-term receivable	50,000	-	-	-	-	50,000
Restricted:						
Streets, parks, recreation, and facilities	-	-	-	-	28,646,785	28,646,785
Law enforcement	7,688	-	-	-	-	7,688
Highways and streets	9,626	-	30,197,417	-	271,040	30,478,083
Debt service	4,635	-	2,973	-	-	7,608
Emergencies	4,076,634	-	-	-	-	4,076,634
Town facilities and equipment	-	-	-	-	30,557	30,557
Parks, recreation, and open space	534,270	-	-	-	31,679,096	32,213,366
Economic development	-	-	-	-	5,947,811	5,947,811
Assigned:						
Culture	-	2,644,037	-	-	-	2,644,037
Fundraising	-	-	-	-	8,300	8,300
Highways and streets	-	-	37,101,104	-	-	37,101,104
Town facilities and equipment	-	-	-	60,820,608	-	60,820,608
Unassigned	36,929,653	-	-	-	-	36,929,653
Total fund balances	42,030,179	2,954,961	67,301,494	60,820,608	66,608,575	239,715,817
Total liabilities, deferred inflows of resources, and fund balances	**$ 90,996,692**	**$ 4,266,650**	**$ 82,660,618**	**$ 60,860,761**	**$ 75,648,717**	**$ 314,433,438**

See notes to financial statements.

Governmental Funds
Reconciliation of the Balance Sheet to the Statement of Net Position

December 31, 2023

Fund Balances Reported in Governmental Funds	$	239,715,817
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and are not reported in the funds:		
Cost of capital assets		754,367,158
Accumulated depreciation		(321,681,025)
Net capital assets used in governmental activities		432,686,133
Receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds		539,289
Retirement forfeiture funds are not financial resources and are, therefore, not reported in the governmental fund balance sheet		12
Bonds payable and lease liabilities are not due and payable in the current period and are not reported in the funds		(55,203,387)
Accrued interest is not due and payable in the current period and is not reported in the funds		(286,836)
Some employee fringe benefits are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities:		
Employee compensated absences		(3,026,111)
Pension benefits		4,227,228
Water credits held to be exchanged for future water taps used in governmental activities are not financial resources and are, therefore, not reported in the governmental fund balance sheet		1,105,355
Internal service funds are included as part of governmental activities		14,608,558
Net Position of Governmental Activities	**$**	**634,366,058**

Governmental Funds
Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended December 31, 2023

	General Fund	Cultural Fund	Public Improvements Fund	Capital Renewal and Replacement Fund	Nonmajor Funds	Total Governmental Funds
Revenue						
Taxes:						
Property taxes	$ 2,979,716	$ -	$ -	$ -	$ 4,896,144	$ 7,875,860
Sales and use taxes	57,441,824	-	6,115,791	-	10,731,024	74,288,639
Excise tax - New development	-	-	-	-	10,893,087	10,893,087
Other taxes	4,744,916	-	-	-	-	4,744,916
Intergovernmental	2,849,192	720,800	4,852,276	5,000,000	1,004,797	14,427,065
Charges for services	3,638,618	4,071,412	-	-	6,878,056	14,588,086
Fines and forfeitures	108,368	-	-	-	-	108,368
Licenses and permits	5,541,701	-	-	-	-	5,541,701
Net investment earnings	2,108,694	156,463	3,472,806	2,474,198	2,592,551	10,804,712
Other revenue:						
Contributions	252,272	230,488	12,026,367	-	28,113	12,537,240
Miscellaneous	95,813	7,615	72,287	-	37,139	212,854
Total revenue	79,761,114	5,186,778	26,539,527	7,474,198	37,060,911	156,022,528
Expenditures						
Current services:						
General government	10,034,224	-	-	-	-	10,034,224
Public safety	22,173,452	-	-	-	4,314	22,177,766
Public works	11,432,174	-	354,897	-	-	11,787,071
Economic development	855,445	-	-	-	6,184,267	7,039,712
Parks, recreation, and culture	4,367,034	6,268,323	-	-	10,513,540	21,148,897
Capital outlay	6,056,626	380,732	18,822,973	930,797	4,991,973	31,183,101
Debt service:						
Principal	1,255,000	-	-	-	3,270,000	4,525,000
Interest and fiscal charges	1,092,000	-	-	-	884,893	1,976,893
Total expenditures	57,265,955	6,649,055	19,177,870	930,797	25,848,987	109,872,664
Excess of Revenue Over (Under) Expenditures	22,495,159	(1,462,277)	7,361,657	6,543,401	11,211,924	46,149,864
Other Financing Sources (Uses)						
Transfers in	-	1,811,000	4,350,000	2,500,000	6,320,619	14,981,619
Transfers out	(8,594,278)	-	-	-	(6,202,049)	(14,796,327)
Sale of capital assets	3,597	-	-	-	-	3,597
Insurance recoveries	28,046	-	-	-	-	28,046
Total other financing (uses) sources	(8,562,635)	1,811,000	4,350,000	2,500,000	118,570	216,935
Net Change in Fund Balances	13,932,524	348,723	11,711,657	9,043,401	11,330,494	46,366,799
Fund Balances - Beginning of year	28,097,655	2,606,238	55,589,837	51,777,207	55,278,081	193,349,018
Fund Balances - End of year	**$ 42,030,179**	**$ 2,954,961**	**$ 67,301,494**	**$ 60,820,608**	**$ 66,608,575**	**$ 239,715,817**

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

Year Ended December 31, 2023

Net Change in Fund Balances Reported in Governmental Funds	$	46,366,799
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:		
Capital outlay of $31,183,101 and donated assets of $4,477,794		35,660,895
Depreciation expense		(19,655,756)
Net book value of assets disposed of and transferred		(17,115)
Total		15,988,024
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available		(44,572)
Repayment of bond and certificate of participation principal is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)		4,525,000
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities		490,143
Some employee costs (pension, OPEB, and compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds		(188,173)
Internal service funds are included as part of governmental activities:		2,260,421
Change in Net Position of Governmental Activities	**$**	**69,397,642**

Proprietary Funds
Statement of Net Position

December 31, 2023

	Enterprise Funds	Governmental Activities
	Stormwater Utility Fund	Proprietary Internal Service Funds
Assets		
Current assets:		
Equity in pooled cash and investments (Note 3)	$ 3,376,085	$ 9,956,365
Receivables:		
Accrued interest receivable	4,987	12,037
Accounts receivable	273,826	3,842
Due from other governments	-	9,031
Inventory	-	62,585
Prepaid expenses	10,599	205,148
Total current assets	3,665,497	10,249,008
Noncurrent assets:		
Capital assets: (Note 5)		
Assets not subject to depreciation	12,623,876	-
Assets subject to depreciation - Net	26,101,907	6,617,949
Total noncurrent assets	38,725,783	6,617,949
Total assets	42,391,280	16,866,957
Liabilities		
Current liabilities:		
Accounts payable	28,821	530,698
Refundable deposits and bonds	120,202	-
Accrued liabilities and other	19,854	489,439
Compensated absences (Note 7)	48,124	137,088
Current portion of long-term debt (Note 7)	-	374,134
Total current liabilities	217,001	1,531,359
Noncurrent liabilities: (Note 7)		
Compensated absences	48,125	137,089
Long-term debt - Net of current portion	-	589,951
Total noncurrent liabilities	48,125	727,040
Total liabilities	265,126	2,258,399
Net Position		
Net investment in capital assets	38,715,439	5,051,627
Unrestricted	3,410,715	9,556,931
Total net position	**$ 42,126,154**	**$ 14,608,558**

See notes to financial statements.

Proprietary Funds
Statement of Revenue, Expenses, and Changes in Net Position

Year Ended December 31, 2023

	Enterprise Funds	Governmental Activities
	Stormwater Utility Fund	Proprietary Internal Service Funds
Operating Revenue		
Charges for services	$ 3,393,621	$ -
Charges to other funds	-	13,199,339
Miscellaneous revenue	242,410	19,855
Total operating revenue	3,636,031	13,219,194
Operating Expenses		
Cost of sales and service	2,037,670	9,993,278
Depreciation	641,205	2,033,304
Total operating expenses	2,678,875	12,026,582
Operating Income	957,156	1,192,612
Nonoperating Revenue		
Investment income	180,125	439,348
Gain on sale of assets	-	183,377
Total nonoperating revenue	180,125	622,725
Income - Before capital contributions	1,137,281	1,815,337
Capital Contributions	7,972,388	445,084
Transfers Out	(185,292)	-
Change in Net Position	8,924,377	2,260,421
Net Position - Beginning of year	33,201,777	12,348,137
Net Position - End of year	**$ 42,126,154**	**$ 14,608,558**

Proprietary Funds
Statement of Cash Flows

Year Ended December 31, 2023

	Enterprise Funds	Governmental Activities
	Stormwater Utility Fund	Proprietary Internal Service Funds
Cash Flows from Operating Activities		
Receipts from customers	$ 3,769,666	$ -
Receipts from interfund services and reimbursements	-	13,199,339
Payments to suppliers	(3,220,749)	(2,881,698)
Payments to employees and fringes	(1,424,482)	(6,840,965)
Other receipts	-	25,819
Net cash and cash equivalents (used in) provided by operating activities	(875,565)	3,502,495
Cash Flows from Noncapital Financing Activities - Transfers to other funds	(185,292)	-
Cash Flows from Capital and Related Financing Activities		
Receipt of capital contributions	7,972,388	-
Proceeds from sale of capital assets	-	261,961
Purchase of capital assets	(8,972,886)	(2,502,549)
Lease receipts	-	40,981
Net cash and cash equivalents used in capital and related financing activities	(1,000,498)	(2,199,607)
Cash Flows Provided by Investing Activities - Interest received on investments	179,142	432,386
Net (Decrease) Increase in Cash and Cash Equivalents	(1,882,213)	1,735,274
Cash and Cash Equivalents - Beginning of year	5,258,298	8,221,091
Cash and Cash Equivalents - End of year	**$ 3,376,085**	**$ 9,956,365**
Classification of Cash and Cash Equivalents - Equity in pooled cash and investments	**$ 3,376,085**	**$ 9,956,365**

See notes to financial statements.

Proprietary Funds
Statement of Cash Flows (Continued)

Year Ended December 31, 2023

	Enterprise Funds	Governmental Activities
	Stormwater Utility Fund	Proprietary Internal Service Funds
Reconciliation of Operating Income to Net Cash and Cash Equivalents from Operating Activities		
Operating income	$ 957,156	$ 1,192,612
Adjustments to reconcile operating income to net cash and cash equivalents from operating activities:		
Depreciation	641,205	2,033,304
Changes in assets and liabilities:		
Receivables	133,635	5,964
Prepaid and other assets	(10,599)	(85,513)
Accounts payable and deposits	(2,620,032)	236,196
Accrued and other liabilities	23,070	119,932
Total adjustments	(1,832,721)	2,309,883
Net cash and cash equivalents (used in) provided by operating activities	**$ (875,565)**	**$ 3,502,495**
Significant Noncash Transactions		
Contributed assets	$ 28,472	$ 445,084
Accrued payments for capital asset additions	10,344	602,237

Note 1 - Nature of Business and Significant Accounting Policies

Reporting Entity

The Town of Parker, Colorado (the "Town") was incorporated in 1981 as a home rule city, as authorized by Article 20 of the Colorado State Constitution. The Town operates under a council-manager form of government. The Town provides the following services as authorized by its charter: general government activities (government administration, finance, community development, and municipal court), public safety (police and building inspections), highways and streets (public works), economic development (economic development, assistance, and incentives), culture and recreation (parks and recreation), and stormwater activities.

The accompanying financial statements present the Town and its blended component units, entities for which the Town is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Town’s operations.

Blended Component Units

The Parker Authority for Reinvestment (P3) was incorporated in 2006 under the Colorado Revised Statutes for the purpose of continued economic redevelopment within the Town. In 2010, the redevelopment area was established under the name of Parker Central Area Reinvestment Plan. The Parker Road Urban Renewal Plan and the Cottonwood Urban Renewal Area Plans were adopted in 2012 and amended in 2015. The purpose of the plans is to eliminate blight in the area by funding new capital projects through tax increment financing, creating public-private partnerships with the goal of developing and redeveloping properties, and providing relocation assistance and other financial incentives within the context of the applicable statutes. P3 is presented as a blended component unit because the governing board and the Town Council are substantially the same. Additionally, the Town provides financial support to P3. P3 does not produce separately issued financial statements.

The Greater Parker Foundation (GPF) was incorporated in 2008 as a Colorado nonprofit corporation exclusively for public, charitable, and educational purposes, as described in and contemplated by §501(c)(3) of the Internal Revenue Code of 1986 and, more specifically, exclusively for the benefit of the Town. The GPF is presented as a blended component unit of the Town because it is engaged in fundraising activities that benefit the Town. The GPF does not produce separately issued financial statements. The Town does not legally adopt a budget for the GPF.

The Town of Parker My Mainstreet General Improvement District (the "GID") was incorporated in 2023 under the Colorado Revised Statutes for the purpose of economic redevelopment within Downtown Parker. The District is presented as a blended component unit of the Town because it is engaged in fundraising activities that benefit the Town. The District does not produce separately issued financial statements. The GID had no financial activity as of and for the year ended December 31, 2023.

Discretely Presented Component Units

Downtown Parker Business Improvement District

The Downtown Parker Business Improvement District (the "BID") was created to correct and prevent deterioration in the downtown district, encourage historical preservation, and promote economic growth within the downtown district. The District's governing body, which consists of five individuals, is selected by the Town Council. In addition, the District's budget is subject to approval by the Town Council. The BID had no financial activity as of and for the year ended December 31, 2023.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Accounting and Reporting Principles

The Town follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. The following is a summary of the significant accounting policies used by the Town:

Fund Accounting

The Town accounts for its various activities in several different funds in order to demonstrate accountability for how it spends certain resources; separate funds allow the Town to show the particular expenditures for which specific revenue is used. The various funds are aggregated into three broad fund types:

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. Governmental funds can include the General Fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The Town reports the following funds as major governmental funds:

- The General Fund is the Town's primary operating fund. It accounts for all financial resources of the Town except those required to be accounted for in another fund.
- The Cultural special revenue fund accounts for the operations of the Parker Arts, Culture and Events (PACE) Center; the Schoolhouse; and Ruth Chapel and is classified as a major fund for Scientific and Cultural Facilities District (SCFD) Tier II grant requirements.
- The Public Improvements capital project fund accounts for the financing and construction of highways and streets improvements.
- The Capital Renewal and Replacement Fund accounts for the financing and construction of improvements.

Proprietary Funds

Proprietary funds include enterprise funds (which provide goods or services to users in exchange for charges or fees) and internal service funds (which provide goods or services to other funds of the Town). The Town reports the following fund as a major enterprise fund:

- The Stormwater Utility Fund accounts for the collection of stormwater fees from residential and commercial property owners in the Town. These fees are used to fund the planning and construction of drainage improvements, the maintenance of storm sewers and detention facilities, and the monitoring and safeguarding of water quality.

The Town’s internal service funds account for fleet, technology management, facility services, and health benefits provided to other departments of the Town on a cost-reimbursement basis.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Interfund Activity

During the course of operations, the Town has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from 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 included in governmental activities (i.e., the governmental and internal service 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.

Furthermore, 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 governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Basis of Accounting

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Town has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension or sick and vacation pay) are not counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Town considers amounts collected within 60 days of year end to be available for recognition. Revenue not meeting this definition is classified as a deferred inflow of resources.

Proprietary funds use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units, as applicable. The government-wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The statements also present a schedule reconciling these amounts to the modified accrual-basis presentation found in the fund-based statements.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Taxes, unrestricted intergovernmental receipts, and other items not properly included among program revenue are reported instead as general revenue.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements. Exceptions to this general rule occur when there are charges between the Town's stormwater function and various other functions. Eliminations of these charges would distort the direct costs and program revenue reported for the various functions concerned.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds, if any, are reported as separate columns in the fund financial statements.

Specific Balances and Transactions

Cash and Investments

Equity in Pooled Cash and Investments

To maximize investment earnings, the Town pools cash and investments of the various funds. Unless required by trust or other agreements, cash is deposited to and disbursed from a single bank account. These pooled funds are reported on the financial statements as equity in pooled cash and investments. Investment earnings are allocated to the participating funds based upon each fund's average share of the pool. Investments are reported at fair value determined from quoted market prices. Government pools are reported at net asset value and amortized costs.

For the purpose of the statement of cash flows for proprietary funds, the Town considers cash and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Receivables

Accounts receivable are shown net of allowance for uncollectible accounts. The allowance is composed of the balances of the accounts that are deemed uncollectible.

Inventories and Prepaid Items

Inventories are valued at cost on a first-in, first-out basis. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements, when applicable. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

The following amounts are reported as restricted assets:

- Unspent bond proceeds and related interest totaling $4,533,139 in the Public Improvements Fund required to be set aside for construction or other allowable bond purchases
- Funds held in escrow totaling $7,608

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure (roads, bridges, sidewalks, and similar immovable items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Costs of normal maintenance and repairs, which do not either add to the value of the asset or materially extend asset life are not capitalized. Outlays for the construction or improvement of capital assets are capitalized as construction in progress as the work is completed.

Capital assets are depreciated using the straight-line method over the following useful lives:

	Depreciable Life - Years
Buildings	20-50
Building improvements	20
Improvements other than buildings	20-30
Machinery and equipment	5-17
Infrastructure	20-50
Intangibles (software)	5-10
Subscription assets	Lease term

Subscription Based Information Technology Arrangements

The Town obtains the right to use vendors' information technology software through various long-term contracts. The Town recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the applicable governmental or business-type activities column in the government-wide financial statements. The Town recognizes subscription assets and liabilities with an initial value of $50,000 or more.

At the commencement of a subscription, the Town initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus initial implementation costs. Subsequently, the subscription asset is depreciated on a straight-line basis over its useful life.

Key estimates and judgments related to subscriptions include how the Town determines the discount rate it uses to discount the expected subscription payments to present value, and the subscription term.

The Town uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.

The subscription term includes the noncancelable period of the subscription.

The Town monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets, and subscription liabilities are reported with long-term debt on the statement of net position.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Unearned Revenue

Unearned revenue consists of grant proceeds, which are not considered earned until they have been spent on eligible expenditures.

Long-term Obligations

In the government-wide financial statements and the 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 effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the fund financial statements, governmental fund types recognize bond issuances and premiums as other financing sources and bond discounts as other financing uses. The General Fund and debt service funds are generally used to liquidate governmental long-term debt.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

The Town reports the following deferred outflows of resources and deferred inflows of resources:

	Inflows	Outflows
Unavailable revenue (those not collected within the period of availability) - Reported only at the modified accrual level	✓	
Deferred pension costs (or cost reductions)	✓	✓
Property taxes levied for the following year	✓	

Net Position

Net position of the Town is classified in three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Investments held in escrow by trustee are classified as restricted net position on the balance sheet because associated debt covenants require these funds to be held for future debt service. Unrestricted net position is the remaining net position that does not meet the definition of invested in capital or restricted.

Net Position Flow Assumption

The Town will sometimes fund outlays for a particular purpose from both restricted 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. It is the Town’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Fund Balance Flow Assumptions

The Town will sometimes 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 financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, 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.

The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds, other than the General Fund, if expenditures incurred for specific purposes exceed the amount that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The nonspendable fund balance component represents amounts that are not in spendable form or are legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash, including inventories and prepaid expenditures. Restricted fund balance represents amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose. The Town itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town's highest level of decision-making authority. The Town Council is the highest level of decision-making authority for the Town that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. The classification also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Town has, by resolution, authorized the town manager to assign fund balance. The Town Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally exist only temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

The Town considers all unassigned fund balances to be available for future operations or capital replacement, as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 12).

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Property Tax Revenue

Property taxes are levied and certified to Douglas County, Colorado each December of the preceding year and become an enforceable lien as of January 1. Douglas County, Colorado bills and collects property taxes for the Town. At the option of the taxpayer, property taxes may be paid in either one installment on April 30 or two installments on February 28 and June 15. Property taxes are recognized as receivables and deferred inflows of resources when levied and as revenue when due for collection in the following year.

Compensated Absences (Vacation and Sick Leave)

It is the Town's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. The maximum vacation and sick leave hours that an employee may accumulate or receive upon separation of service is limited by town policy. Vacation and sick pay is accrued and reported in the government-wide and proprietary fund financial statements. Unpaid accumulated compensated absences are reported only for employees who are eligible for payout upon separation from the Town (one year or more in service for vacation and five years or more in service for sick). A liability for compensated absences is reported in the governmental funds only for employees who have resigned or retired for which the liability is expected to be paid with current available resources.

Proprietary Funds Operating Classification

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenue of proprietary funds is charges to customers for sales or services. Operating expenses for these funds include the cost of sales or services and administrative expenses and may include depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Upcoming Accounting Pronouncements

In June 2022, the Governmental Accounting Standards Board issued Statement No. 100, *Accounting Changes and Error Corrections*, which enhances the accounting and financial reporting requirements for accounting changes and error corrections. The provisions of this statement are effective for the Town's financial statements for the year ending December 31, 2024.

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the Town's financial statements for the year ending December 31, 2024.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

In December 2023, the Government Accounting Standards Board issued Statement No. 102, *Certain Risk Disclosures*, which requires governments to assess whether a concentration or constraint makes the primary government or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. It also requires governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the Town's financial statements for the year ending December 31, 2025.

Adoption of New Accounting Pronouncement

During the current year, the Town adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. As a result, the statement of net position of the governmental activities now includes a liability for the present value of payments expected to be made and subscription assets. The subscription liabilities and assets have been added to Notes 5 and 7, respectively, as of the beginning of the year. Subscription activity is further described in Note 4.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information

In accordance with the Town Charter, a proposed budget is submitted to the Town Council on or before October 15. The Town Council holds public budget hearings each year on or before November 15 and must finalize and adopt the budget and appropriate the funds by ordinance on or before December 15. During the year, the budget was amended in a legally permissible manner.

All appropriations are adopted at the fund level. Budgets for all funds are adopted using the modified accrual basis. Fund appropriations may be amended by the Town Council through an ordinance with compliance for appropriate publication and hearing procedures. Department directors, with approval of the town manager and finance director may reallocate the department budget between line item expenditures and/or approve transfers between departments within the same fund.

Excess of Expenditures Over Appropriations in Budgeted Funds

The Town did not have significant expenditure budget variances.

Note 3 - Deposits and Investments

Deposits and investments are reported in the financial statements as follows:

	Governmental Activities	Business-type Activities	Total
Equity in pooled cash and investments	$ 281,766,338	$ 3,376,085	$ 285,142,423
Cash and investments	8,576,489	-	8,576,489
Cash and investments held by trustee	7,608	-	7,608
Cash and investments - Unspent bond proceeds	4,533,139	-	4,533,139
Total	$ 294,883,574	$ 3,376,085	$ 298,259,659

Colorado statutes 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, certain international agency securities, general obligation and revenue bonds of U.S. local government entities, bankers' acceptances of certain banks, commercial paper, written repurchase agreements collateralized by certain authorized securities, certain money market mutual funds, guaranteed investment contracts, and local government investment pools.

Note 3 - Deposits and Investments (Continued)

The Town's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the financial 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 fair value of the collateral must be equal to at least 102 percent of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and are considered to be uninsured but collateralized. The State Regulatory Commission for Banks and Financial Services is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools and as a co-agent over the release of collateral from the pools. As of December 31, 2023, all of the Town's deposits were either insured by the Federal Deposit Insurance Corporation or held in eligible public depositories, as required by the PDPA.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. State statutes and the Town's investment policy limit interest rate risk by limiting the maximum maturity to five years. Commercial paper is further limited to a maximum maturity of three years. Maturities of the underlying investments in the local government investment pool are limited by the pool's investment policy to less than one year.

At year end, the Town had the following investments and maturities:

Asset Class	Carrying Value	Less Than One Year	1-3 Years	3-5 Years
Agency	$ 13,338,956	$ 1,891,685	$ 9,061,481	$ 2,385,790
U.S. Treasury	38,493,707	14,303,746	15,424,421	8,765,540
Corporate bonds	5,474,844	2,166,618	2,557,027	751,199
CSAFE	111,285,372	111,285,372	-	-
ColoTrust	89,541,923	89,541,923	-	-
Total	$ 258,134,802	$ 219,189,344	$ 27,042,929	$ 11,902,529

Note 3 - Deposits and Investments (Continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Town. National ratings agencies assess this risk and assign a credit quality rating for most investments. State statutes and the Town's investment policy require that U.S. Treasury and agency securities have the highest rating category of at least two nationally recognized rating agencies at the time of purchase. Commercial paper must have at least two ratings, which must not be below A1, P1, or F1 from any nationally recognized credit rating agency at the time of purchase. As of December 31, 2023, the credit quality ratings of debt securities (other than the U.S. government) are as follows:

Investment	Carrying Value	Rating	Rating Organization
Primary Government			
Federal Home Loan Bank	$ 7,950,655	Aaa	Moody's
Federal National Mortgage Associate	349,071	Aaa	Moody's
Federal Farm Credit Banks	4,541,460	Aaa	Moody's
Amazon.com Inc	491,164	A1	Moody's
Apple Inc	487,617	Aaa	Moody's
Bank of NY Mellon	482,734	A1	Moody's
Florida Power & Light	751,199	Aa2	Moody's
MasterCard Inc	484,394	Aa3	Moody's
Visa	487,835	Aa3	Moody's
Paccar Financial Corp	725,908	A1	Moody's
Tennessee Valley Authority	497,770	Aaa	Moody's
Toyota Motor Credit Corp	488,413	A1	Moody's
US Bancorp	221,110	A3	Moody's
Wal-Mart Stores	371,273	Aa2	Moody's
Westpac	483,197	Aa3	Moody's
ColoTrust PLUS+	89,541,923	AAAm	S&P Global
CSAFE Cash Fund	111,285,372	AAAmmf	Fitch
Total	$ 219,641,095		

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a Town's investment in a single issuer. State statutes and the Town's investment policy require that the book value of the Town's investment in commercial paper at no time exceed 50 percent of the Town's total investment portfolio or 5 percent of the book value of the portfolio if the notes are issued by a single issuer.

Local Government Investment Pool

The Town has $89,541,923 invested with the Colorado Local Government Liquid Asset Trust (COLOTRUST or the "Trust") and $111,285,372 invested with the Colorado Surplus Asset Fund Trust (CSAFE), which are investment vehicles established for local governments in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust and CSAFE.

Note 3 - Deposits and Investments (Continued)

COLOTRUST operates similarly to a money market fund in which each share has value of $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. As of December 31, 2023, the Town had $89,541,923 invested in COLOTRUST PLUS+.

CSAFE Cash Fund operates similarly to money market funds, and each share is equal in value to $1.00. Investments 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. The custodian’s internal records identify the investments owned by the participating governments.

Wells Fargo Trust funds are held in escrow related to the certificates of participation. As of December 31, 2023, $2,973 of certificate of participation Series 2014 base rental reserve funds and $4,635 of certificate of participation Series 2019 base rental reserve funds are currently being invested in COLOTRUST PLUS+.

Fair Value Measurements

The Town categorizes its fair value measurements within the fair value hierarchy established by generally 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, and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Town’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Town has the following recurring fair value measurements as of December 31, 2023:

	Assets Measured at Carrying Value on a Recurring Basis at December 31, 2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2023
Assets				
Agency	$ -	$ 13,338,956	$ -	$ 13,338,956
Corporate bonds	-	5,474,844	-	5,474,844
U.S. Treasury	-	38,493,707	-	38,493,707
Total investments at fair value	$ -	$ 57,307,507	$ -	$ 57,307,507

The fair value of the Town's investments at December 31, 2023 was determined primarily based on Level 2 inputs. The Town estimates the fair value of these investments using matrix pricing.

Note 3 - Deposits and Investments (Continued)

The valuation method for investments measured at net asset value (NAV) per share (or its equivalent) is presented below.

Investments in Entities That Calculate Net Asset Value per Share

The Town holds shares or interests in investment companies where the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

The Town's investments in COLOTRUST are measured at the net asset value method. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. The Town invested $89,541,923 in COLOTRUST as of December 31, 2023.

Investments in Entities That Calculate Amortized Cost

The Town's investment in CSAFE as of December 31, 2023 was $111,285,372 and is measured at amortized cost and, therefore, is not categorized in a level. The trust is similar to a money market fund, with each share valued at $1.00.

Note 4 - Subscriptions

The Town obtains the right to use vendors' information technology software through various long-term contracts. Payments are generally fixed monthly or annually.

Subscription asset activity of the Town is included in Note 5.

Future principal and interest payment requirements related to the Town's subscription liability at December 31, 2023 are as follows:

Years Ended	Principal	Interest
2024	$ 291,692	$ 18,374
2025	220,053	6,657
2026	30,830	1,670
2027	31,488	244
Total	$ 574,063	$ 26,945

Note 5 - Capital Assets

Capital asset activity of the Town's governmental and business-type activities was as follows:

Governmental Activities

	Balance January 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance December 31, 2023
Capital assets not being depreciated:					
Land	$ 86,059,113	$ 87,250	$ 159,144	$ -	$ 86,305,507
Construction in progress	26,870,352	(28,383,285)	22,595,496	-	21,082,563
Intangible assets	31,613,606	-	96,696	-	31,710,302
Subtotal	144,543,071	(28,296,035)	22,851,336	-	139,098,372
Capital assets being depreciated:					
Infrastructure	403,984,579	25,360,481	9,965,475	-	439,310,535
Buildings	102,036,250	-	779,495	-	102,815,745
Improvements other than buildings	60,606,595	2,935,554	111,800	-	63,653,949
Machinery and equipment	25,759,997	-	4,068,872	(3,040,211)	26,788,658
Intangible assets (software)	2,329,623	-	-	(63,104)	2,266,519
Subscription assets	697,674	-	378,094	-	1,075,768
Subtotal	595,414,718	28,296,035	15,303,736	(3,103,315)	635,911,174
Accumulated depreciation:					
Infrastructure	235,613,694	-	13,337,140	-	248,950,834
Buildings	39,022,224	-	3,369,357	-	42,391,581
Improvements other than buildings	22,283,377	-	2,238,888	-	24,522,265
Machinery and equipment	18,763,168	-	2,083,896	(2,917,787)	17,929,277
Intangible assets (software)	1,314,831	-	246,587	(63,104)	1,498,314
Subscription assets	697,674	-	413,193	(697,674)	413,193
Subtotal	317,694,968	-	21,689,061	(3,678,565)	335,705,464
Net capital assets being depreciated	277,719,750	28,296,035	(6,385,325)	575,250	300,205,710
Net governmental activities capital assets	$ 422,262,821	$ -	$ 16,466,011	$ 575,250	$ 439,304,082

Note 5 - Capital Assets (Continued)

Business-type Activities

	Balance January 1, 2023	Reclassifications	Additions	Disposals and Adjustments	Balance December 31, 2023
Capital assets not being depreciated - Construction in progress	$ 4,611,193	$ (333,119)	$ 8,345,802	$ -	$ 12,623,876
Capital assets being depreciated:					
Infrastructure	28,761,950	333,119	6,975	-	29,102,044
Machinery and equipment	205,381	-	609,487	(13,319)	801,549
Subtotal	28,967,331	333,119	616,462	(13,319)	29,903,593
Accumulated depreciation:					
Infrastructure	3,075,888	-	584,295	-	3,660,183
Machinery and equipment	97,912	-	56,910	(13,319)	141,503
Subtotal	3,173,800	-	641,205	(13,319)	3,801,686
Net capital assets being depreciated	25,793,531	333,119	(24,743)	-	26,101,907
Net business-type activities capital assets	$ 30,404,724	$ -	$ 8,321,059	$ -	$ 38,725,783

Depreciation expense was charged to programs of the primary government as follows:

Governmental activities:	
General government	$ 315,836
Public safety	957,852
Highways and streets, including depreciation of general infrastructure assets	14,358,928
Recreation and culture	4,023,141
Internal service fund depreciation is charged to the various functions based on their usage of the asset	2,033,304
Total governmental activities	$ 21,689,061

Note 5 - Capital Assets (Continued)

Construction Commitments

The Town has active construction projects. At year end, the Town's commitments with contractors are as follows:

	Expenditures through December 31, 2023	Remaining Commitment	Project Total
Lemon Gulch Trail	$ 544,810	$ 2,494,849	$ 3,039,659
High Plains Trail Connection	2,311,074	629,342	2,940,416
Trail Corridor Latigo - Canterberry	106,227	1,179,500	1,285,727
Parker Road Responsive Signal System	484,341	271,787	756,128
Lincoln Widening - Keystone to Parker Road	1,833,457	23,416,542	25,249,999
Jordan Rd-Newlin Gulch	646,651	6,453,348	7,099,999
Parker Road Sidewalk - Village Inn to Sulphur Gulch	532,957	4,107,042	4,639,999
J Morgan Extension	51,202	3,037,700	3,088,902
Dransfeldt Ext-South of 20-Mile	2,122,269	25,525,711	27,647,980
Parker Road Sidewalk Project	3,708,000	64,757	3,772,757
Hess - Motsenbocker Projects	1,777,617	75,000	1,852,617
Cottonwood Widening - Jordan Rd to Cherry Creek	11,999,779	151,000	12,150,779
Kings Point Way	3,530,050	85,851	3,615,901
North Parker Road Improvements	876,375	8,233,560	9,109,935
Mainstreet and 20 Mile Intersection	184,098	1,821,902	2,006,000
Pikes Peak Sidewalk Improvements	2,860,672	61,328	2,922,000
Mainstreet North Sidewalk Pedestrian Improvements	2,498,506	66,494	2,565,000
Dransfeldt Widening Mainstreet to Pony Express	614,425	2,738,485	3,352,910
Total	$ 36,682,510	$ 80,414,198	$ 117,096,708

Note 6 - Interfund Receivables, Payables, and Transfers

Interfund balances in the fund statements consist of advances from the General Fund to the Parker Authority for Reinvestment for general expenses in the amount of $50,000.

Interfund transfers reported in the fund financial statements are composed of the following:

	Transfers Out				
Transfers In	General Fund	Parks & Recreation Fund	Nonmajor funds	Stormwater Utility Fund	Total
Capital Renewal and Replacement Fund	$ 2,500,000	$ -	$ -	$ -	$ 2,500,000
Cultural Fund	1,811,000	-	-	-	1,811,000
Public Improvements Fund	350,000	-	4,000,000	-	4,350,000
Nonmajor funds	3,933,278	-	2,202,049	185,292	6,320,619
Total	$ 8,594,278	$ -	$ 6,202,049	$ 185,292	$ 14,981,619

Transfers are used to (1) move revenue from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, (3) use unrestricted revenue collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (4) account for capital assets to internal service funds.

Note 6 - Interfund Receivables, Payables, and Transfers (Continued)

The transfer from the General Fund to the Capital Renewal and Replacement Fund was to allocate funds to the purpose of future capital development. The transfer from the Stormwater Utility Fund to the General Debt Service Fund was for the Stormwater Utility Fund's portion of debt service.

Note 7 - Long-term Debt

Long-term debt activity for the year ended December 31, 2023 can be summarized as follows:

Governmental Activities

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:					
Direct borrowings and direct placements:					
Installment purchase agreements	$ 334,936	$ -	$ (74,407)	$ 260,529	$ 82,442
Subscription liabilities	697,674	378,094	(372,212)	703,556	291,692
Revenue bonds Sales and use tax, 2015	3,195,000	-	(1,040,000)	2,155,000	1,065,000
Revenue bonds Tax Increment Revenue Loan, 2020 A-1	11,180,000	-	(855,000)	10,325,000	870,000
Revenue bonds Tax Increment Revenue Loan, 2020 A-2	7,110,000	-	(495,000)	6,615,000	505,000
Certificates of participation Series 2014	13,235,000	-	(880,000)	12,355,000	910,000
Certificates of participation Series 2019	21,760,000	-	(1,255,000)	20,505,000	1,315,000
Unamortized premium	3,718,210	-	(469,823)	3,248,387	444,701
Total bonds and contracts payable	61,230,820	378,094	(5,441,442)	56,167,472	5,483,835
Compensated absences	3,045,451	3,469,491	(3,214,654)	3,300,288	1,650,144
Total governmental activities long-term debt	$ 64,276,271	$ 3,847,585	$ (8,656,096)	$ 59,467,760	$ 7,133,979

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, $274,177 of internal service funds compensated absences is included in the above amounts. For all other governmental activities, compensated absences are generally liquidated by the General Fund.

The Stormwater Utility Fund, the Town’s only business-type activity, had a compensated absence beginning of year liability of $77,529, an increase in compensated absence liability of $98,280, and a decrease of $79,560, bringing the fund’s total liability to $96,249.

Revenue Bonds

Revenue bonds involve a pledge of specific income derived from the acquired or constructed assets and to pay debt service.

Note 7 - Long-term Debt (Continued)

Sales and Use Tax Revenue Bonds Refunding - Dated January 7, 2015

Revenue bond debt service requirements to maturity are as follows:

Years Ending	Principal	Interest	Total
2024	$ 1,065,000	$ 34,884	$ 1,099,884
2025	1,090,000	11,718	1,101,718
Total	$ 2,155,000	$ 46,602	$ 2,201,602

In 2015, the Town issued a Direct Borrowing Sales and Use Tax Revenue Refunding Note; the proceeds were used to refund the Town's 2006 Sales and Use Tax Revenue Bonds used for the acquisition and construction of a fieldhouse and related improvements. This issue consists of a bank loan in the original amount of $9,880,000 due annually on May 1 in various amounts through May 1, 2025. The note may be prepaid, in whole, on any date at the prepayment price equal to outstanding principal plus accrued interest without any termination fee, premium, or penalty. Interest at 2.15 percent is payable semiannually.

This note is payable from pledged revenue that consists of the 2.5 percent town sales and use tax collected in the General Fund and public improvements fund totaling $63.6 million, of which 100 percent is pledged to cover the debt service requirements outlined above for the remainder of the bond term. The pledged revenue collected in the current fiscal year adequately covers the remaining $2.25 million of debt service requirements.

In the event of default, the lender shall be entitled to the pledged revenue described above or may take other legal action to obtain payment.

Tax Increment Revenue Loan - Dated September 4, 2020

Revenue loan debt service requirements to maturity are as follows:

Years Ending	Principal	Interest	Total
2024	$ 1,375,000	$ 261,457	$ 1,636,457
2025	1,400,000	240,254	1,640,254
2026	1,415,000	218,665	1,633,665
2027	1,440,000	196,845	1,636,845
2028	1,465,000	174,639	1,639,639
2029-2033	7,645,000	527,920	8,172,920
2034-2036	2,200,000	43,634	2,243,634
Total	$ 16,940,000	$ 1,663,414	$ 18,603,414

In 2020, the Town received Direct Borrowing Tax Increment Revenue Loans, the proceeds of which were used to fund the Town's urban renewal plan for the Cottonwood Commercial Area Urban Renewal Plan and the Parker Central Area Reinvestment Plan, including street enhancements and beautification; park, landscape, and sidewalk improvements; and bridge widening. This issue consists of bank loans in the original amounts of $12,855,000 and $8,080,000, due annually on December 1 in various amounts through December 1, 2035. The note may be prepaid, in whole or in part, on December 1, 2025 or any interest payment date thereafter, at the prepayment price equal to outstanding principal plus accrued interest without any termination fee, premium, or penalty. Interest at 1.58 percent is payable biannually.

This note is payable from pledged revenue that consists of the Town's property tax revenue certified by the county assessor for assessment of all taxable property within the Urban Renewal Project Area totaling $4.2 million, of which 100 percent is pledged to cover the debt service requirements outlined above for the remainder of the bond term. The pledged revenue collected in the current fiscal year adequately covers the 2024 debt service requirements shown above in the amount of $1.64 million.

Note 7 - Long-term Debt (Continued)

In the event of default on the loan, the lender shall be entitled to the pledged revenue described above or may take other legal action to obtain payment.

Certificates of Participation

Certificates of participation debt service requirements are as follows:

	Governmental Activities		
	Direct Borrowings and Direct Placements		
Years Ending December 31	Principal	Interest	Total
2024	$ 2,225,000	$ 1,543,956	$ 3,768,956
2025	2,320,000	1,448,631	3,768,631
2026	2,420,000	1,415,750	3,835,750
2027	2,520,000	1,294,750	3,814,750
2028	2,630,000	1,030,544	3,660,544
2029-2033	15,095,000	3,570,050	18,665,050
Thereafter	5,650,000	378,300	6,028,300
Total	$ 32,860,000	$ 10,681,981	$ 43,541,981

Certificates of Participation Series 2014

In 2014, the Town issued $19,520,000 in certificates of participation (COP) to finance the costs of constructing and equipping a new public works facility, as well as the recreation center expansion. Payments are due semiannually in varying amounts through October 15, 2034. The lease allows the Town the option to purchase the properties prior to the end of the lease term by paying the amount necessary to discharge the outstanding COPs. The COPs maturing on or prior to November 1, 2023 are not subject to optional redemption prior to maturity. The COPs maturing on and after November 1, 2024 are subject to redemption prior to their respective maturity dates at the option of the Town, in whole or in part, in integral multiples of $5,000 and, if in part, in such order of maturities as the Town shall determine and by lot within a maturity, on November 1, 2023, and on any date thereafter, at a redemption price equal to the principal amount of the 2014 certificates so redeemed plus accrued interest to the redemption date without a premium.

Interest rates on these COPs range from 3.00 percent to 6.85 percent. Neither the lease nor the COPs constitute a general obligation or other indebtedness of the Town, and the lease will terminate if the Town Council does not appropriate funds to make the payments in any fiscal year. Repayment of the COPs is secured only by moneys, if any, held by the trustee and the buildings and equipment therein.

Construction on the buildings and the COPs are reported in the government-wide statements. Annual debt service payments are included in the Recreation Debt Fund and the General Debt Service Fund. The assets acquired with the 2014 COPs have a net book value of $22.5 million.

Refunding Certificates of Participation Series 2019

In 2019, the Town issued $25,215,000 in certificates of participation to refund all of the certificates of participation, Series 2009A and pay the costs of issuing the 2019 certificates. Payments are due semi-annually in varying amounts through October 15, 2035. The lease allows the Town the option to purchase the properties prior to the end of the lease term by paying the amount necessary to discharge the outstanding COPs. The COPs maturing before November 1, 2026 are not subject to redemption prior to maturity. The COPs maturing on and after November 1, 2027 are subject to redemption on or after November 1, 2027 at the option of the Town.

Note 7 - Long-term Debt (Continued)

Interest rates on these COPs range from 2.0 percent to 5.0 percent. Neither the lease nor the COPs constitute a general obligation or other indebtedness of the Town, and the lease will terminate if the Town Council does not appropriate funds to make the payments in any fiscal year. Repayment of the COPs is secured only by moneys, if any, held by the trustee and the buildings and equipment therein.

The refunding transaction released the PACE Center from the initial collateral of the 2009 COPs. The police station remains collateral for the 2019 COPs.

Construction on the building and the COPs are reported in the government-wide statements. Annual debt service payments are included in the General Fund. The asset acquired with the 2009 COPs, refunded by the 2019 COPs, has a net book value of $9.2 million.

Installment Purchase Agreements

In 2022, the Town entered into agreements to finance the purchase of copiers. The total amount of financing is $409,158, and $260,529 was outstanding as of December 31, 2023. Financed purchase debt service requirements are as follows:

Years Ending	Principal	Interest
2024	$ 82,442	$ 6,520
2025	84,950	4,013
2026	93,137	1,429
Total	$ 260,529	$ 11,962

Authorized General Obligation Debt

In the November 6, 2001 election, voters authorized the issuance of $12.5 million of general obligation debt for the acquisition and preservation of open space and park land. As of December 31, 2023, this debt had not been issued.

Note 8 - Pension Plan

Plan Description

The Town contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Defined Benefit Plan (SWDB) provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a noncontributory plan. All full-time, paid police officers of the Town are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. Local revenue sources are responsible for funding of the death and disability benefits for firefighters hired on or after January 1, 1997.

Colorado statutes assign the authority to establish benefit provisions to the state Legislature. The FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. The FPPA issues a publicly available Annual Comprehensive Financial Report that can be obtained at http://www.fppaco.org.

Benefits Provided

A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50.

Note 8 - Pension Plan (Continued)

The annual normal retirement benefit is 2 percent of the average of the member's highest 3 years' base salary for each year of credited service up to 10 years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be redetermined every October 1. The amount of any increase is based on the board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers.

A member is eligible for an early retirement at age 50 with at least 5 years of credited service or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump-sum distribution. Alternatively, a member with at least 5 years of accredited service may leave contributions with the plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest 3 years' base salary for each year of credited service up to 10 years, plus 2.5 percent for each year of service thereafter.

Contributions

The plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SWDB plan and their employers are contributing at the rate of 12.5 percent and 9.5 percent, respectively, of base salary for a total contribution rate of 22.0 percent in 2023. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5 percent annually through 2023 to a total of 12.5 percent of base salary. Employer contributions will increase 0.5 percent annually through 2030 to a total of 13.0 percent of pensionable earnings, resulting in a 25 percent contribution rate in 2030. Contributions to the plan from the Town were $701,286 for the year ended December 31, 2023.

Net Pension Liability

At December 31, 2023, the Town reported a liability of $704,731 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on the Town's actuarially required contribution for the year ended December 31, 2022 relative to all other contributing employers. At December 31, 2023 (using the December 31, 2022 measurement date information), the Town's proportion was 0.793965715 percent, which was a decrease of 0.004004446 percent from its proportion measured as of December 31, 2022 (using the December 31, 2021 measurement date information).

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

For the year ended December 31, 2023, the Town recognized pension recovery of $85,530.

Note 8 - Pension Plan (Continued)

At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,525,500	$ (86,501)
Changes in assumptions	902,857	-
Net difference between projected and actual earnings on pension plan investments	1,594,787	-
Changes in proportionate share, or difference between amount contributed and proportionate share of contributions	321,772	(27,742)
Employer contributions to the plan subsequent to the measurement date	701,286	-
Total	$ 5,046,202	$ (114,243)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (note that employer contributions subsequent to the measurement date will reduce the net pension liability and, therefore, will not be included in future pension expense):

Years Ending December 31	Amount
2024	$ 428,721
2025	729,987
2026	1,010,943
2027	1,377,407
2028	303,283
Thereafter	380,332
Total	$ 4,230,673

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using an inflation assumption of 2.5 percent, assumed salary increases (including inflation) of 4.25 - 11.25 percent, an investment rate of return (net of investment expenses) of 7.0 percent, and the Pub-2010 mortality tables. These assumptions were applied to all periods included in the measurement.

For determining the actuarial determined contributions, the post-retirement mortality tables for nondisabled retirees use the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales and projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50 percent of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years, the FPPA's board of directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the board of directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning on January 1, 2023. The overall payroll growth assumption was changed from 3.5 percent to 3.0 percent, and the mortality tables were updated from the RP-2014 mortality tables to the Pub-2010 mortality tables.

Note 8 - Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the FPPA board's funding policy, which establishes the contractually required rates under Colorado statutes.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return as of the December 30, 2022 measurement date for each major asset class included in the pension plan's target asset allocation, as disclosed in the investment footnote, are summarized in the following tables:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global equity	35.00 %	6.43 %
Equity long/short	6.00	4.97
Private markets	34.00	7.81
Fixed income	10.00	2.95
Absolute return	5.00	4.40
Managed futures	9.00	3.99
Cash or cash equivalents	1.00	1.42

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Town, calculated using the discount rate of 7.0 percent, as well as what the Town's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (6.0%)	Current Discount Rate (7.0%)	1 Percentage Point Increase (8.0%)
Net pension liability (asset) of the Statewide Defined Benefit Plan	$ 4,858,329	$ 704,731	$ (2,735,791)

Pension Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in the separately issued financial report, which can be obtained at http://www.fppaco.org.

Assumption Changes

Changes in assumptions are recorded as deferred outflows or deferred inflows in the year enacted and amortized over the average remaining expected service life in place during the initial year of the assumption change. Changes in assumptions were last made as disclosed above.

Note 9 - Retirement Plans

Defined Contribution Retirement Plan

The Town of Parker, Colorado also contributes to the Parker defined contribution pension plan (401a) for full-time employees not covered under the FPPA. The plan is maintained and administered by Empower Retirement Company.

Under this plan, plan members contribute 8 percent of their compensation with a varied town contribution, which vests according to the table below. Town contributions for plan members who leave employment before they are fully vested can be used to reduce the Town's current period contribution requirement. There is no liability for benefits under the plan beyond the Town's matching payments. Plan provisions and contribution requirements are established and may be amended by the Town Council. The General Fund is used to liquidate pension liabilities.

	Active Members at December 31, 2023	Town Match	Vesting Rate per Year of Service
Town employee	283	10%	20%
Department head	11	12%	50%
Town manager	1	15.5%	Immediate
Town attorney	1	20.5%	Immediate

In 2023, the Town utilized $116,844 of forfeiture funds to reduce the $2,295,521 town contribution. Contributions by plan members and the Town for the past three years were as follows:

	Member Contributions	Town Contributions (Pension Expense)	Total
2023	$ 1,780,414	$ 2,178,677	$ 3,959,091
2022	1,503,374	1,788,197	3,291,571
2021	1,443,014	1,775,941	3,218,955

Deferred Compensation Plan

The Town's deferred compensation plan was created in accordance with Internal Revenue Code Section 457. This plan allows employees at their option to defer a portion of their salary until future years. Compensation deferred is not available to the employee until termination, retirement, death, or permanent disability. All amounts deferred are held in trust for the exclusive benefit of participating employees. This plan is administered by Empower Retirement Company.

For all employees covered under the FPPA, in addition to the contributions to the FPPA, the Town contributes 1 percent of the employees' compensation to their 457 accounts, bringing the total retirement contribution of the Town for these police officers to 10 percent.

The Town contributes 9.5 percent of the town manager's compensation to her 457 account.

The Town contributes 4.5 percent of the town attorney's compensation to her 457 account.

Note 10 - Fund Balance Constraints

The detail of the various components of fund balance is as follows:

Article X, Section 20 of the Constitution of the State of Colorado requires the Town to establish emergency reserves. The amount required to be reserved at December 31, 2023 totaled $4,076,634 and is included in the General Fund fund balance in the restricted category.

Note 10 - Fund Balance Constraints (Continued)

Pursuant to agreements with developers, the Town has collected funds to be used for specific future capital projects. For this purpose, fund balance in the amount of $3,244,184 is restricted for parks, recreation, and open space, and $23,512,706 is restricted for highways and streets.

Transfers from the Parker Authority for Reinvestment Fund for capital improvements related to Parker Central and Cottonwood area projects are restricted for highways and streets. Fund balance is restricted in the amount of $4,533,139 for these purposes.

Revenue generated by the Police Explorers program has a restricted fund balance of $7,688 to be used for the program.

Revenue generated from the vehicle surcharges and late vehicle registration fees is distributed to the Town from the Highway Users Tax Fund. The revenue is restricted for road safety enhancements. The fund balance for December 31, 2023 of $2,161,198 is restricted for highways and streets.

Certificates of participation were issued in 2014 and 2019. As of December 31, 2023, Wells Fargo Trust held $7,608 in reserve funds for these balances. These funds are restricted for debt service.

In 1990, town citizens voted on a 0.50 percent sales tax increase that is earmarked for parks and recreation improvements. For this purpose, fund balance in the amount of $27,933,471 is restricted.

Excise tax is paid by builders at the time a building permit is issued for a new residence or commercial structure. The fees are used to pay for capital projects, such as street improvements or parks that are needed for the new residents moving into the Town. The fees are only used for capital items and not to fund regular operations. The fund balance at December 31, 2023 totaled $28,646,785 for this purpose.

The Town receives money from the State of Colorado lottery based upon a formula relative to the population of the Town. The funds, plus interest earned thereon, are restricted under the State Conservation Trust Fund. State statutes require these funds to be used for the acquisition, development, and maintenance of parks and recreation facilities. In 2019, the Town began collecting impact fees on building permits filed within the Town. The impact fees collected in the Parks and Rec Impact Fee Fund are also restricted for this purpose. Fund balance is restricted in the amount of $534,270 for parks, recreation, and open space for this purpose.

Additional impact fees funds were created in 2019 for town facility and street expansions. The restricted fund balances as of December 31, 2023 are as follows:

Public works facility	$	7,365
General government facility		10,983
Police facility		11,164
Court facility		1,045

Property tax revenue generated by P3 is restricted for economic development purposes within the defined areas of P3. The fund balance was $5,947,811 at December 31, 2023.

The Trails at Crowfoot Metro District Nos. 1-3 and the Town entered into Amended and Restated Intergovernmental Agreements (IGAs) in June 2019, as required by the districts' Amended and Restated Service Plans, approved by the Town in June 2019. The districts agreed to impose a property tax of 5 mills and remit that revenue to the Town. The Town is authorized to use the revenue from the mill levy for the planning, design, financing, acquisition, construction, operation, and maintenance of town infrastructure specified in Exhibit B of the IGAs. There is a restricted balance in the amount of $271,040 in this fund as of December 31, 2023.

The Town received $501,441 from the Metropolitan Football Stadium District in September 2022 related to the recent sale of the Denver Broncos Football Club. There is a restriction to use the funds for youth activity programs. The full amount is in the restricted balance as of December 31, 2023.

Note 11 - Risk Management

The Town is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Town maintains commercial insurance coverage for all risks of loss. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Note 12 - Commitments and Contingent Liabilities

Sales Tax Sharing Agreements

From time to time, the Town enters into incentive agreements to share sales tax revenue with qualified sales tax generating businesses, employers, and shopping centers within the Town to the extent authorized by the Tax and Fee Assistance Program and the Shopping Center Assistance Program (collectively, the “Programs”). Under the Programs, the Town may share sales tax generated by a qualified business/employer/shopping center according to the terms specified in a separate agreement with the Town (the “Program Agreements”). The Program Agreements are not a debt or obligation of the Town, and payments are pursuant to annual one-year terms and annual appropriation of funds by the Town Council.

The Town is currently a party to eight active Program Agreements. The shareback rates range from 50 percent to 85 percent of sales tax in excess of a defined annual base. The active Program Agreements have a maximum amount payable of $8,247,000 and a potential remaining commitment of approximately $3,826,662. The Program Agreements expire between 2024 and 2031 or when the maximum shareback is reached, whichever comes first. Tax reimbursements in 2023 were $302,480.

Parker Authority for Reinvestment enters into tax increment financing (TIF) agreements to facilitate private investment that will prevent and eliminate blight in the three urban renewal areas within the Town of Parker, Colorado. P3 utilizes TIF to stimulate quality revitalization, redevelopment, and infill development. All TIF agreements P3 enters into have determined that a financial gap exists in the project, and TIF is used for improvements that have a public benefit and that support the redevelopment effort, such as site clearance, streets, utilities, parks, the removal of hazardous materials or conditions, or site acquisition. There are four agreements under which P3 has future commitments. The payments are for 50 percent to 75 percent of property tax increments in excess of a defined base of the value of the property before it was developed. The agreements have terms of 13 to 17 years.

P3 reimbursed $289,709 in 2023. Future commitments under these agreements amount to approximately $1.1 million.

In December 2022, the Town and P3 entered into a Development and Financing Agreement with CD-Parker, LLC. This agreement includes a 100 percent share of sales tax, property tax increment, public improvement fees, add-on public improvement fees, and general improvement district mill levy revenue from the project property in the Parker Central Area. The aggregate pledged incremental revenue share is $57.3 million. The payment shall terminate upon the earlier to occur of (a) when the aggregate pledged revenue is reached or (b) 30 years after a certificate of occupancy, temporary or otherwise, is issued for the first improvements on the last parcel to be developed. There were no payments made in 2023 for this agreement.

Tax, Spending, and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations applicable to the State of Colorado and all local governments, including revenue growth limitations, spending abilities, creation of multiple-fiscal-year debt or other financial obligations, tax rate increases, imposing new taxes, and other specific requirements.

The Town's financial activity provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and local growth.

Note 12 - Commitments and Contingent Liabilities (Continued)

The amendment requires that emergency reserves be established. These reserves must be at least 3 percent of fiscal year spending (excluding bonded debt service). Emergency reserves as of December 31, 2023 totaling $4,076,634 have been presented as a restriction of fund balance in the General Fund. The Town is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

In April 1996, voters in the Town approved an amendment to the Home Rule Charter, which authorizes the Town to collect, retain, and expend all revenue of the Town for 1996 and each subsequent fiscal year, notwithstanding any limitation contained in Article X, Section 20 of the State Constitution.

The amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. However, the Town has made certain interpretations in the amendment's language in order to determine its compliance.

Litigation

As of December 31, 2023, there were several lawsuits pending in which the Town is involved. Management has concluded no liability is necessary related to these lawsuits.

Note 13 - Subsequent Events

On January 31, 2024, the Town utilized available funds to redeem, pay, and discharge all of the outstanding certificates of participation, Series 2014 of $12,355,000 for the par amount, plus accrued interest.

On January 16, 2024, the Town committed with a contractor for construction of $21,299,631 for Dransfeldt road extension. The Town's $8,000,000 receivable that was outstanding as of December 31, 2023 pertained to a cost-sharing agreement with Douglas County for this construction and was collected in January 2024.

Required Supplementary Information

Required Supplementary Information
Budgetary Comparison Schedule - General Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes	$ 62,117,410	$ 62,117,410	$ 62,045,589	$ (71,821)
Intergovernmental	4,210,280	4,366,629	4,412,633	46,004
Charges for services	4,714,443	4,714,443	3,638,618	(1,075,825)
Fines and forfeitures	118,800	118,800	108,368	(10,432)
Licenses and permits	4,690,790	4,690,790	5,541,701	850,911
Net investment earnings	231,500	231,500	2,108,694	1,877,194
Other revenue	321,000	321,000	348,085	27,085
Total revenue	76,404,223	76,560,572	78,203,688	1,643,116
Expenditures				
Current services:				
General government	12,391,029	13,463,427	10,034,224	3,429,203
Public safety	23,573,857	23,993,506	22,173,452	1,820,054
Public works	12,891,542	13,648,726	11,432,174	2,216,552
Economic development	1,003,479	1,117,481	855,445	262,036
Parks, recreation, and culture	4,860,657	4,869,412	4,367,034	502,378
Capital outlay	6,554,694	6,554,694	6,056,626	498,068
Debt service:				
Principal	1,255,000	1,255,000	1,255,000	-
Interest and fiscal charges	1,090,500	1,090,500	1,092,000	(1,500)
Total expenditures	63,620,758	65,992,746	57,265,955	8,726,791
Excess of Revenue Over Expenditures	12,783,465	10,567,826	20,937,733	10,369,907
Other Financing Sources (Uses)				
Transfers in	1,557,426	1,557,426	1,557,426	-
Transfers out	(8,244,306)	(8,594,306)	(8,594,278)	28
Sale of capital assets	1,000	1,000	3,597	2,597
Insurance recoveries	5,000	5,000	28,046	23,046
Total other financing uses	(6,680,880)	(7,030,880)	(7,005,209)	25,671
Net Change in Fund Balance	6,102,585	3,536,946	13,932,524	10,395,578
Fund Balance - Beginning of year	21,586,956	28,097,655	28,097,655	-
Fund Balance - End of year	**$ 27,689,541**	**$ 31,634,601**	**$ 42,030,179**	**$ 10,395,578**

See note to required supplementary information.

Required Supplementary Information
Budgetary Comparison Schedule - Major Special Revenue Funds
Cultural Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 535,000	$ 535,000	$ 720,800	$ 185,800
Charges for services	3,400,045	3,749,745	4,071,412	321,667
Net investment earnings	5,000	5,000	156,463	151,463
Other revenue	210,500	210,500	238,103	27,603
Total revenue	4,150,545	4,500,245	5,186,778	686,533
Expenditures				
Current services - Recreation and culture	6,011,738	6,404,589	6,268,323	136,266
Capital outlay	547,000	623,125	380,732	242,393
Total expenditures	6,558,738	7,027,714	6,649,055	378,659
Excess of Expenditures Over Revenue	(2,408,193)	(2,527,469)	(1,462,277)	1,065,192
Other Financing Sources - Transfers in	1,811,000	1,811,000	1,811,000	-
Net Change in Fund Balance	(597,193)	(716,469)	348,723	1,065,192
Fund Balance - Beginning of year	2,415,018	2,606,238	2,606,238	-
Fund Balance - End of year	**$ 1,817,825**	**$ 1,889,769**	**$ 2,954,961**	**$ 1,065,192**

See note to required supplementary information.

Required Supplementary Information
Schedule of the Town's Proportionate Share of the Net Pension Liability
FPPA Pension Plan

Last Ten Plan Years

Plan Years Ended December 31

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Town's proportion of the net pension liability (asset)	0.79400 %	0.79000 %	0.79500 %	0.83100 %	0.91100 %	0.99800 %	1.05100 %	1.02600 %	1.07900 %	1.04400 %
Town's proportionate share of the net pension liability (asset)	$ 704,731	$ (4,281,066)	$ (1,725,057)	$ (469,901)	$ 1,151,209	$ (1,435,080)	$ 379,662	$ (18,087)	$ (1,216,731)	$ (933,843)
Town's covered payroll	$ 6,907,611	$ 6,359,363	$ 6,382,213	$ 6,136,375	$ 6,099,438	$ 5,834,975	$ 5,377,350	$ 4,984,838	$ 4,860,850	$ 4,535,738
Town's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	10.20 %	(67.32)%	(27.03)%	(7.66)%	18.87 %	(24.59)%	7.06 %	(0.36)%	(25.03)%	(20.59)%

See note to required supplementary information.

Required Supplementary Information
Schedule of Pension Contributions
FPPA Pension Plan

Last Ten Fiscal Years

Years Ended December 31

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	$ 701,286	$ 621,685	$ 540,546	$ 510,577	$ 490,910	$ 487,955	$ 466,978	$ 430,188	$ 398,787	$ 388,868
Contributions in relation to the statutorily required contribution	701,286	621,685	540,546	510,577	490,910	487,955	466,978	430,188	398,787	388,868
Contribution Excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's Covered Payroll	$ 7,381,958	$ 6,907,611	$ 6,359,363	$ 6,382,213	$ 6,136,375	$ 6,099,438	$ 5,834,975	$ 5,377,350	$ 4,984,838	$ 4,860,850
Contributions as a Percentage of Covered Payroll	9.50 %	9.00 %	8.50 %	8.00 %	8.00 %	8.00 %	8.00 %	8.00 %	8.00 %	8.00 %

See note to required supplementary information.

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund and all special revenue funds, except that certain operating transfers have been included in the revenue and expenditures categories, rather than as other financing sources (uses), and the capital facility reserve is budgeted as a separate fund. All annual appropriations lapse at fiscal year end. In accordance with the Town Charter, a proposed budget is submitted to the Town Council on or before October 15. The Town Council holds public budget hearings each year on or before November 15 and must finalize and adopt the budget and appropriate the funds by ordinance on or before December 15.

The budget document presents information by fund, function, department, and line items. The legal level of budgetary control adopted by the governing body is the fund level (i.e., the level at which expenditures may not legally exceed appropriations). Department directors, with approval of the town manager and finance director, may reallocate the department budget between line items expenditures and/or approve transfers between departments within the same fund.

A reconciliation of the General Fund budgetary comparison schedule to the fund-based statement of revenue, expenditures, and changes in fund balances is as follows:

	Total Revenue	Total Expenditures	Other Financing Uses	Change in Fund Balance
Amounts per operating statement	$ 79,761,114	$ 57,265,955	$ (8,562,635)	$ 13,932,524
Sales taxes budgeted as transfers in	(1,557,426)	-	1,557,426	-
Amounts per budget statement	$ 78,203,688	$ 57,265,955	$ (7,005,209)	$ 13,932,524

Other Supplementary Information

Other Supplementary Information
Budgetary Comparison Schedule - Major Governmental Funds
Capital Renewal and Replacement Fund

Year Ended December 31, 2023

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue - Net investment earnings	$ 160,000	$ 5,160,000	$ 7,474,198	$ 2,314,198
Expenditures	8,000,000	8,257,085	930,797	7,326,288
Excess of Revenue (Under) Over Expenditures	(7,840,000)	(3,097,085)	6,543,401	9,640,486
Other Financing Sources - Transfers in	2,500,000	2,500,000	2,500,000	-
Net Change in Fund Balance	(5,340,000)	(597,085)	9,043,401	9,640,486
Fund Balance - Beginning of year	51,631,426	51,777,207	51,777,207	-
Fund Balance - End of year	**$ 46,291,426**	**$ 51,180,122**	**$ 60,820,608**	**$ 9,640,486**

Other Supplementary Information
Budgetary Comparison Schedule - Major Governmental Funds (Continued)
Public Improvements Fund

Year Ended December 31, 2023

	Original Budget (Unaudited)	Amended Budget (Unaudited)	Actual	Variance with Amended Budget (Unaudited)
Revenue				
Taxes - Sales and use taxes	$ 4,309,855	$ 4,309,855	$ 6,115,791	$ 1,805,936
Intergovernmental	4,409,040	4,624,981	4,852,276	227,295
Net investment earnings	300,000	300,000	3,472,806	3,172,806
Other revenue	12,500,000	12,500,000	12,098,654	(401,346)
Total revenue	21,518,895	21,734,836	26,539,527	4,804,691
Expenditures				
Current services - Economic development	50,000	50,000	354,897	(304,897)
Capital outlay	44,850,000	71,002,283	18,822,973	52,179,310
Total expenditures	44,900,000	71,052,283	19,177,870	51,874,413
Excess of Revenue (Under) Over Expenditures	(23,381,105)	(49,317,447)	7,361,657	56,679,104
Other Financing Sources - Transfers in	4,000,000	4,350,000	4,350,000	-
Net Change in Fund Balance	(19,381,105)	(44,967,447)	11,711,657	56,679,104
Fund Balance - Beginning of year	33,474,337	55,589,837	55,589,837	-
Fund Balance - End of year	**$ 14,093,232**	**$ 10,622,390**	**$ 67,301,494**	**$ 56,679,104**

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted to expenditures for specific purposes.

Parks & Recreation Fund

This fund accounts for the sales tax revenue that is restricted for parks and recreation purposes. This fund also accounts for large capital parks and recreation project expenditures.

Recreation Fund

This fund accounts for the operations of the Parker Recreation Center, fieldhouse, H2O'Brien outdoor pool, and town recreational programs.

Parker Authority for Reinvestment Fund

This fund accounts for the activities of the Parker Authority for Reinvestment, a component unit engaged in urban renewal activities within the Town of Parker, Colorado.

Conservation Trust Fund

This fund accounts for lottery proceeds from the State of Colorado and the subsequent transfer of those moneys for expenditure.

Greater Parker Foundation Fund

This fund accounts for the activities of the Greater Parker Foundation, a component unit engaged in fundraising activities that benefit the Town of Parker, Colorado.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for and the payment of long-term debt principal, interest, and related costs.

General Debt Service Fund

This fund accounts for payments of principal and interest on the portion of the 2014 certificates of participation debt issued to construct the new public works facility.

Recreation Debt Fund

This fund accounts for payments of principal and interest on the 2006 sales and use tax revenue bonds issued to construct the fieldhouse and the portion of the 2014 certificates of participation debt issued to construct the recreation center expansion.

Capital Project Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds and trust funds.

Excise Tax Fund

This fund accounts for the collection of excise tax on new development for the purpose of building streets, parks and recreation facilities, and police and municipal facilities. The fees are transferred to funds based on the fund's purpose.

Hess Ranch Metropolitan Fund

This fund accounts for construction related to the Hess Ranch Metro District.

Public Works Facility Impact Fee Fund

This fund accounts for impact fees collected on building permits that are restricted to be used to fund improvements and construction on the public works facility.

General Government Facility Impact Fee Fund

This fund accounts for impact fees collected on building permits that are restricted to be used to fund improvements and construction on the Town's general government facility.

Police Facility Impact Fee Fund

This fund accounts for impact fees collected on building permits that are restricted to be used to fund improvements and construction on the Town's police facilities.

Court Facility Impact Fee Fund

This fund accounts for impact fees collected on building permits that are restricted to be used to fund improvements and construction on the Town's court facility.

	Special Revenue Funds						Debt Service Funds		
	Conservation Trust Fund	Parks & Recreation Fund	Recreation Fund	Parker Authority for Reinvestment Fund	Greater Parker Foundation Fund	Total Special Revenue Funds	General Debt Service Fund	Recreation Debt Fund	Total Debt Service Funds
Assets									
Equity in pooled cash and investments	$ -	$ 27,379,299	$ 3,988,485	$ 186	$ -	$ 31,367,970	$ -	$ -	$ -
Cash and investments	533,773	-	5,450	6,419,778	37,890	6,996,891	-	-	-
Receivables - Accrued interest receivable	-	1,257,773	489,153	6,330,390	-	8,077,316	-	-	-
Prepaid items	-	178	24,808	-	-	24,986	-	-	-
Total assets	**$ 533,773**	**$ 28,637,250**	**$ 4,507,896**	**$ 12,750,354**	**$ 37,890**	**$ 46,467,163**	**$ -**	**$ -**	**$ -**
Liabilities - Accounts payable	$ -	$ 519,071	$ 1,455,766	$ 472,153	$ 29,590	$ 2,476,580	$ -	$ -	$ -
Deferred Inflows of Resources - Property taxes levied for the following year	-	-	-	6,330,390	-	6,330,390	-	-	-
Total liabilities and deferred inflows of resources	-	519,071	1,455,766	6,802,543	29,590	8,806,970	-	-	-
Fund Balances									
Nonspendable - Prepaid items	-	178	24,808	-	-	24,986	-	-	-
Restricted:									
Streets, parks, recreation, and facilities	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Town facilities and equipment	-	-	-	-	-	-	-	-	-
Parks, recreation, and open space	533,773	28,118,001	3,027,322	-	-	31,679,096	-	-	-
Economic development	-	-	-	5,947,811	-	5,947,811	-	-	-
Assigned - Fundraising	-	-	-	-	8,300	8,300	-	-	-
Total fund balances	533,773	28,118,179	3,052,130	5,947,811	8,300	37,660,193	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	**$ 533,773**	**$ 28,637,250**	**$ 4,507,896**	**$ 12,750,354**	**$ 37,890**	**$ 46,467,163**	**$ -**	**$ -**	**$ -**

December 31, 2023

Capital Project Funds							
Excise Tax Fund	Hess Ranch Metropolitan Fund	Public Works Facility Impact Fee Fund	General Government Facility Impact Fee Fund	Police Facility Impact Fee Fund	Court Facility Impact Fee Fund	Total Capital Project Funds	Total
$ 28,846,347	$ 270,780	$ 7,357	$ 10,970	$ 11,150	$ 1,043	$ 29,147,647	$ 60,515,617
-	-	-	-	-	-	-	6,996,891
33,610	260	8	13	14	2	33,907	8,111,223
-	-	-	-	-	-	-	24,986
$ 28,879,957	**$ 271,040**	**$ 7,365**	**$ 10,983**	**$ 11,164**	**$ 1,045**	**$ 29,181,554**	**$ 75,648,717**
$ 233,172	$ -	$ -	$ -	$ -	$ -	$ 233,172	$ 2,709,752
-	-	-	-	-	-	-	6,330,390
233,172	-	-	-	-	-	233,172	9,040,142
-	-	-	-	-	-	-	24,986
28,646,785	-	-	-	-	-	28,646,785	28,646,785
-	271,040	-	-	-	-	271,040	271,040
-	-	7,365	10,983	11,164	1,045	30,557	30,557
-	-	-	-	-	-	-	31,679,096
-	-	-	-	-	-	-	5,947,811
-	-	-	-	-	-	-	8,300
28,646,785	271,040	7,365	10,983	11,164	1,045	28,948,382	66,608,575
$ 28,879,957	**$ 271,040**	**$ 7,365**	**$ 10,983**	**$ 11,164**	**$ 1,045**	**$ 29,181,554**	**$ 75,648,717**

	Special Revenue Funds						Debt Service Funds		
	Conservation Trust Fund	Parks & Recreation Fund	Recreation Fund	Parker Authority for Reinvestment Fund	Greater Parker Foundation Fund	Total Special Revenue Funds	General Debt Service Fund	Recreation Debt Fund	Total Debt Service Funds
Revenue									
Taxes - Excise tax - New development	$ -	$ 10,731,024	$ -	$ 4,896,144	$ -	$ 15,627,168	$ -	$ -	$ -
Intergovernmental	739,927	-	161,581	-	-	901,508	-	-	-
Charges for services	-	60	6,877,996	-	-	6,878,056	-	-	-
Net investment earnings	5,464	1,164,306	186,740	-	-	1,356,510	-	-	-
Other revenue - Contributions	-	8	49,344	-	15,900	65,252	-	-	-
Total revenue	745,391	11,895,398	7,275,661	4,896,144	15,900	24,828,494	-	-	-
Expenditures									
Current services - Parks, recreation, and culture	-	810,484	9,663,800	6,211,599	16,238	16,702,121	-	-	-
Capital outlay	-	4,067,159	515,509	409,305	-	4,991,973	-	-	-
Debt service:									
Principal	-	-	-	1,350,000	-	1,350,000	580,800	1,339,200	1,920,000
Interest and fiscal charges	-	-	-	282,274	-	282,274	359,770	242,849	602,619
Total expenditures	-	4,877,643	10,179,309	8,253,178	16,238	23,326,368	940,570	1,582,049	2,522,619
Excess of Revenue Over (Under) Expenditures	745,391	7,017,755	(2,903,648)	(3,357,034)	(338)	1,502,126	(940,570)	(1,582,049)	(2,522,619)
Other Financing Sources (Uses)									
Transfers in	-	620,000	3,178,000	-	-	3,798,000	940,570	1,582,049	2,522,619
Transfers out	(620,000)	(1,582,049)	-	-	-	(2,202,049)	-	-	-
Total other financing (uses) sources	(620,000)	(962,049)	3,178,000	-	-	1,595,951	940,570	1,582,049	2,522,619
Net Change in Fund Balances	125,391	6,055,706	274,352	(3,357,034)	(338)	3,098,077	-	-	-
Fund Balances - Beginning of year	408,382	22,062,473	2,777,778	9,304,845	8,638	34,562,116	-	-	-
Fund Balances - End of year	**$ 533,773**	**$ 28,118,179**	**$ 3,052,130**	**$ 5,947,811**	**$ 8,300**	**$ 37,660,193**	**$ -**	**$ -**	**$ -**

Year Ended December 31, 2023

Capital Project Funds							
Excise Tax Fund	Hess Ranch Metropolitan Fund	Public Works Facility Impact Fee Fund	General Government Facility Impact Fee Fund	Police Facility Impact Fee Fund	Court Facility Impact Fee Fund	Total Capital Project Funds	Total
$ 10,893,087	$ -	$ -	$ -	$ -	$ -	$ 10,893,087	$ 26,520,255
-	103,289	-	-	-	-	103,289	1,004,797
-	-	-	-	-	-	-	6,878,056
1,225,187	9,480	331	494	502	47	1,236,041	2,592,551
-	-	-	-	-	-	-	65,252
12,118,274	112,769	331	494	502	47	12,232,417	37,060,911
-	-	-	-	-	-	-	16,702,121
-	-	-	-	-	-	-	4,991,973
-	-	-	-	-	-	-	3,270,000
-	-	-	-	-	-	-	884,893
-	-	-	-	-	-	-	25,848,987
12,118,274	112,769	331	494	502	47	12,232,417	11,211,924
-	-	-	-	-	-	-	6,320,619
(4,000,000)	-	-	-	-	-	(4,000,000)	(6,202,049)
(4,000,000)	-	-	-	-	-	(4,000,000)	118,570
8,118,274	112,769	331	494	502	47	8,232,417	11,330,494
20,528,511	158,271	7,034	10,489	10,662	998	20,715,965	55,278,081
$ 28,646,785	**$ 271,040**	**$ 7,365**	**$ 10,983**	**$ 11,164**	**$ 1,045**	**$ 28,948,382**	**$ 66,608,575**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
Conservation Trust Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 618,000	$ 618,000	$ 739,927	$ 121,927
Net investment earnings	600	600	5,464	4,864
Total revenue	618,600	618,600	745,391	126,791
Expenditures	-	-	-	-
Excess of Revenue Over Expenditures	618,600	618,600	745,391	126,791
Other Financing Uses - Transfers out	(620,000)	(620,000)	(620,000)	-
Net Change in Fund Balance	(1,400)	(1,400)	125,391	126,791
Fund Balance - Beginning of year	350,819	408,382	408,382	-
Fund Balance - End of year	**$ 349,419**	**$ 406,982**	**$ 533,773**	**$ 126,791**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Parks & Recreation Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes - Sales and use taxes	$ 10,373,104	$ 10,373,104	$ 10,731,024	$ 357,920
Charges for services	1,250	1,250	60	(1,190)
Net investment earnings	90,000	90,000	1,164,306	1,074,306
Other revenue	81,200	81,200	8	(81,192)
Total revenue	10,545,554	10,545,554	11,895,398	1,349,844
Expenditures				
Current services - Parks, recreation, and culture	628,071	651,811	810,484	(158,673)
Capital outlay	8,927,000	13,632,339	4,067,159	9,565,180
Total expenditures	9,555,071	14,284,150	4,877,643	9,406,507
Excess of Revenue Over (Under) Expenditures	990,483	(3,738,596)	7,017,755	10,756,351
Other Financing Sources (Uses)				
Transfers in	620,000	620,000	620,000	-
Transfers out	(1,584,048)	(1,584,048)	(1,582,049)	1,999
Total other financing uses	(964,048)	(964,048)	(962,049)	1,999
Net Change in Fund Balance	26,435	(4,702,644)	6,055,706	10,758,350
Fund Balance - Beginning of year	16,538,700	22,062,473	22,062,473	-
Fund Balance - End of year	**$ 16,565,135**	**$ 17,359,829**	**$ 28,118,179**	**$ 10,758,350**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Recreation Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 22,000	$ 164,191	$ 161,581	$ (2,610)
Charges for services	6,973,600	7,084,600	6,877,996	(206,604)
Net investment earnings	15,000	15,000	186,740	171,740
Other revenue	5,100	5,100	49,344	44,244
Total revenue	7,015,700	7,268,891	7,275,661	6,770
Expenditures				
Current services	9,688,552	9,982,407	9,663,800	318,607
Capital outlay	816,000	1,230,621	515,509	715,112
Total expenditures	10,504,552	11,213,028	10,179,309	1,033,719
Excess of Expenditures Over Revenue	(3,488,852)	(3,944,137)	(2,903,648)	1,040,489
Other Financing Sources - Transfers in	3,178,000	3,178,000	3,178,000	-
Net Change in Fund Balance	(310,852)	(766,137)	274,352	1,040,489
Fund Balance - Beginning of year	2,857,834	2,777,778	2,777,778	-
Fund Balance - End of year	**$ 2,546,982**	**$ 2,011,641**	**$ 3,052,130**	**$ 1,040,489**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Parker Authority for Reinvestment Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Taxes - Property taxes	$ 5,319,900	$ 5,319,900	$ 4,896,144	$ (423,756)
Expenditures				
Current services - Economic development	2,230,880	7,230,880	6,211,599	1,019,281
Capital outlay	-	-	409,305	(409,305)
Debt service	1,576,105	1,576,105	1,632,274	(56,169)
Total expenditures	3,806,985	8,806,985	8,253,178	553,807
Net Change in Fund Balance	1,512,915	(3,487,085)	(3,357,034)	130,051
Fund Balance - Beginning of year	9,528,131	9,304,845	9,304,845	-
Fund Balance - End of year	**$ 11,041,046**	**$ 5,817,760**	**$ 5,947,811**	**$ 130,051**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Greater Parker Foundation Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Other revenue	$ 13,000	$ 13,000	$ 15,900	$ 2,900
Expenditures - Current services - Recreation and culture	15,000	15,000	16,238	(1,238)
Net Change in Fund Balance	(2,000)	(2,000)	(338)	1,662
Fund Balance - Beginning of year	8,387	8,638	8,638	-
Fund Balance - End of year	**$ 6,387**	**$ 6,638**	**$ 8,300**	**$ 1,662**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
General Debt Service Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue	$ -	$ -	$ -	$ -
Expenditures - Debt service	940,570	940,570	940,570	-
Excess of Expenditures Over Revenue	(940,570)	(940,570)	(940,570)	-
Other Financing Sources - Transfers in	940,570	940,570	940,570	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of year	-	-	-	-
Fund Balance - End of year	**$ -**	**$ -**	**$ -**	**$ -**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Recreation Debt Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue	$ -	$ -	$ -	$ -
Expenditures - Debt service	1,584,048	1,584,048	1,582,049	1,999
Excess of Expenditures Over Revenue	(1,584,048)	(1,584,048)	(1,582,049)	1,999
Other Financing Sources - Transfers in	1,584,048	1,584,048	1,582,049	(1,999)
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of year	-	-	-	-
Fund Balance - End of year	$ -	$ -	$ -	$ -

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Excise Tax Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes - Excise tax - New development	$ 9,500,000	$ 9,500,000	$ 10,893,087	$ 1,393,087
Net investment earnings	100,000	100,000	1,225,187	1,125,187
Total revenue	9,600,000	9,600,000	12,118,274	2,518,274
Expenditures	-	-	-	-
Excess of Revenue Over Expenditures	9,600,000	9,600,000	12,118,274	2,518,274
Other Financing Uses - Transfers out	(4,000,000)	(4,000,000)	(4,000,000)	-
Net Change in Fund Balance	5,600,000	5,600,000	8,118,274	2,518,274
Fund Balance - Beginning of year	23,498,789	20,528,511	20,528,511	-
Fund Balance - End of year	**$ 29,098,789**	**$ 26,128,511**	**$ 28,646,785**	**$ 2,518,274**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Hess Ranch Metropolitan Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 40,000	$ 40,000	$ 103,289	$ 63,289
Net investment earnings	500	500	9,480	8,980
Total revenue	40,500	40,500	112,769	72,269
Expenditures	-	-	-	-
Net Change in Fund Balance	40,500	40,500	112,769	72,269
Fund Balance - Beginning of year	163,474	158,271	158,271	-
Fund Balance - End of year	**$ 203,974**	**$ 198,771**	**$ 271,040**	**$ 72,269**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Public Works Facility Impact Fee Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Net investment earnings	$ 30	$ 30	$ 331	$ 301
Expenditures	-	-	-	-
Net Change in Fund Balance	30	30	331	301
Fund Balance - Beginning of year	7,044	7,034	7,034	-
Fund Balance - End of year	**$ 7,074**	**$ 7,064**	**$ 7,365**	**$ 301**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
General Government Facility Impact Fee Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Net investment earnings	$ 50	$ 50	$ 494	$ 444
Expenditures	-	-	-	-
Net Change in Fund Balance	50	50	494	444
Fund Balance - Beginning of year	10,504	10,489	10,489	-
Fund Balance - End of year	**$ 10,554**	**$ 10,539**	**$ 10,983**	**$ 444**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Police Facility Impact Fee Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Net investment earnings	$ 50	$ 50	$ 502	$ 452
Expenditures	-	-	-	-
Net Change in Fund Balance	50	50	502	452
Fund Balance - Beginning of year	10,678	10,662	10,662	-
Fund Balance - End of year	**$ 10,728**	**$ 10,712**	**$ 11,164**	**$ 452**

Other Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Court Facility Impact Fee Fund

Year Ended December 31, 2023

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Net investment earnings	$ 4	$ 4	$ 47	$ 43
Expenditures	-	-	-	-
Net Change in Fund Balance	4	4	47	43
Fund Balance - Beginning of year	998	998	998	-
Fund Balance - End of year	**$ 1,002**	**$ 1,002**	**$ 1,045**	**$ 43**

Other Supplementary Information
Internal Service Funds
Fund Descriptions

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost reimbursement basis.

Fleet Services Fund

This fund accounts for the repairs and preventive maintenance of all town vehicles and equipment. Revenue is derived from participating departments based upon services rendered.

Technology Management Fund

This fund accounts for the purchasing of computer equipment, software, and computer repair and maintenance for all departments of the Town. Revenue is derived from all departments based on their estimated share of these costs.

Facility Services Fund

This fund accounts for the maintenance of town facilities. Funding is established through base rates charged to applicable departments and funds based on the square footage and amount of usage of each building.

Medical Benefits Fund

This fund accounts for the health care costs for the Town’s health care. Funding is established through rates charged to applicable departments and employees' payroll deductions.

Other Supplementary Information
Combining Statement of Net Position
Internal Service Funds

December 31, 2023

	Fleet Services Fund	Technology Management Fund	Facility Services Fund	Medical Benefits Fund	Total Internal Service Funds
Assets					
Current assets:					
Equity in pooled cash and investments	$ 4,996,914	$ 1,012,021	$ 374,312	$ 3,573,118	$ 9,956,365
Receivables:					
Accrued interest receivable	5,711	1,460	459	4,407	12,037
Accounts receivable	1,231	-	-	2,611	3,842
Due from other governments	9,031	-	-	-	9,031
Inventory	62,585	-	-	-	62,585
Prepaid expenses	3,434	192,753	8,961	-	205,148
Total current assets	5,078,906	1,206,234	383,732	3,580,136	10,249,008
Noncurrent assets - Capital assets - Net	5,205,737	1,412,212	-	-	6,617,949
Total assets	10,284,643	2,618,446	383,732	3,580,136	16,866,957
Liabilities					
Current liabilities:					
Accounts payable	336,004	45,261	19,156	130,277	530,698
Accrued liabilities and other	7,318	34,894	14,473	432,754	489,439
Compensated absences	8,891	95,926	32,271	-	137,088
Current portion of long-term debt	-	374,134	-	-	374,134
Total current liabilities	352,213	550,215	65,900	563,031	1,531,359
Noncurrent liabilities:					
Compensated absences	8,891	95,927	32,271	-	137,089
Long-term debt - Net of current portion	-	589,951	-	-	589,951
Total liabilities	361,104	1,236,093	98,171	563,031	2,258,399
Net Position					
Net investment in capital assets	4,603,500	448,127	-	-	5,051,627
Unrestricted	5,320,039	934,226	285,561	3,017,105	9,556,931
Total net position	**$ 9,923,539**	**$ 1,382,353**	**$ 285,561**	**$ 3,017,105**	**$ 14,608,558**

Other Supplementary Information
Combining Statement of Revenue, Expenses, and Changes in Net Position
Internal Service Funds

Year Ended December 31, 2023

	Fleet Services Fund	Technology Management Fund	Facility Services Fund	Medical Benefits Fund	Total Internal Service Funds
Operating Revenue					
Charges to other funds	$ 3,035,574	$ 4,396,045	$ 1,295,114	$ 4,472,606	$ 13,199,339
Miscellaneous revenue	222	15,738	507	3,388	19,855
Total operating revenue	3,035,796	4,411,783	1,295,621	4,475,994	13,219,194
Operating Expenses					
Cost of sales and service	974,009	3,694,126	1,212,671	4,112,472	9,993,278
Depreciation	1,376,140	657,164	-	-	2,033,304
Total operating expenses	2,350,149	4,351,290	1,212,671	4,112,472	12,026,582
Operating Income	685,647	60,493	82,950	363,522	1,192,612
Nonoperating Revenue					
Investment income	208,526	53,115	16,796	160,911	439,348
Gain on sale of assets	183,377	-	-	-	183,377
Total nonoperating revenue	391,903	53,115	16,796	160,911	622,725
Capital Contributions	445,084	-	-	-	445,084
Change in Net Position	1,522,634	113,608	99,746	524,433	2,260,421
Net Position - Beginning of year	8,400,905	1,268,745	185,815	2,492,672	12,348,137
Net Position - End of year	**$ 9,923,539**	**$ 1,382,353**	**$ 285,561**	**$ 3,017,105**	**$ 14,608,558**

Other Supplementary Information
Combining Statement of Cash Flows
Internal Service Funds

Year Ended December 31, 2023

	Fleet Services Fund	Technology Management Fund	Facility Services Fund	Medical Benefits Fund	Total Internal Service Funds
Cash Flows from Operating Activities					
Receipts from interfund services and reimbursements	$ 3,035,574	$ 4,396,045	$ 1,295,114	$ 4,472,606	$ 13,199,339
Payments to suppliers	(169,763)	(2,113,433)	(449,974)	(148,528)	(2,881,698)
Payments to employees and fringes	(501,842)	(1,756,269)	(779,836)	(3,803,018)	(6,840,965)
Other receipts	614	18,065	3,269	3,871	25,819
Net cash and cash equivalents provided by operating activities	2,364,583	544,408	68,573	524,931	3,502,495
Cash Flows from Capital and Related Financing Activities					
Proceeds from sale of capital assets	261,961	-	-	-	261,961
Purchase of capital assets	(1,757,749)	(397,859)	-	-	(2,155,608)
Lease receipts	-	(305,960)	-	-	(305,960)
Net cash and cash equivalents used in capital and related financing activities	(1,495,788)	(703,819)	-	-	(2,199,607)
Cash Flows Provided by Investing Activities - Proceeds from investments	205,136	52,445	16,499	158,306	432,386
Net Increase (Decrease) in Cash and Cash Equivalents	1,073,931	(106,966)	85,072	683,237	1,735,274
Cash and Cash Equivalents - Beginning of year	3,922,983	1,118,987	289,240	2,889,881	8,221,091
Cash and Cash Equivalents - End of year	**$ 4,996,914**	**$ 1,012,021**	**$ 374,312**	**$ 3,573,118**	**$ 9,956,365**
Classification of Cash and Cash Equivalents - Equity in pooled cash and investments	**$ 4,996,914**	**$ 1,012,021**	**$ 374,312**	**$ 3,573,118**	**$ 9,956,365**

Other Supplementary Information
Combining Statement of Cash Flows (Continued)
Internal Service Funds

Year Ended December 31, 2023

	Fleet Services Fund	Technology Management Fund	Facility Services Fund	Medical Benefits Fund	Total Internal Service Funds
Reconciliation of Operating Income to Net Cash from Operating Activities					
Operating income	$ 685,647	$ 60,493	$ 82,950	$ 363,522	$ 1,192,612
Adjustments to reconcile operating income to net cash from operating activities:					
Depreciation	1,376,140	657,164	-	-	2,033,304
Changes in assets and liabilities:					
Receivables	392	2,327	2,762	483	5,964
Prepaid and other assets	(3,434)	(73,118)	(8,961)	-	(85,513)
Accounts payable	306,385	(116,762)	(3,437)	50,010	236,196
Accrued and other liabilities	(547)	14,304	(4,741)	110,916	119,932
Total adjustments	1,678,936	483,915	(14,377)	161,409	2,309,883
Net cash and cash equivalents provided by operating activities	**$ 2,364,583**	**$ 544,408**	**$ 68,573**	**$ 524,931**	**$ 3,502,495**
Significant Noncash Transactions					
Contributions of capital assets	$ 445,084	$ -	$ -	$ -	$ 445,084
Accrued payments for capital asset additions	602,237	-	-	-	602,237

Financial Planning 02/01

The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	Town : Parker Colorado
	YEAR ENDING : December 2023
This Information From The Records Of : Town of Parker	Prepared By: Rhonda Willey Phone: 303-805-3227

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	28,798,546
4. Miscellaneous local receipts (from page 2)	4,312,358
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	
7. Total (1 through 6)	33,110,904
B. Private Contributions	12,098,654
C. Receipts from State government (from page 2)	1,817,183
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	47,026,741

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	26,618,699
2. Maintenance:	3,779,029
3. Road and street services:	
a. Traffic control operations	3,011,423
b. Snow and ice removal	613,127
c. Other	971,064
d. Total (a. through c.)	4,595,614
4. General administration & miscellaneous	321,741
5. Highway law enforcement and safety	
6. Total (1 through 5)	35,315,083
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	35,315,083

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
55,589,837	47,026,741	35,315,083	67,301,495	(0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	2,292,838	a. Interest on investments	3,472,806
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	15,773,576	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	4,000,000	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	623,611
5. Specific Ownership &/or Other	6,732,132	g. Other Misc. Receipts	
6. Total (1. through 5.)	26,505,708	h. Other	215,941
c. Total (a. + b.)	28,798,546	i. Total (a. through h.)	4,312,358
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	1,641,530	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	175,653	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	175,653	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,817,183	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		299,308	299,308
b. Engineering Costs		6,952,902	6,952,902
c. Construction:			
(1). New Facilities		1,091,144	1,091,144
(2). Capacity Improvements		2,661,642	2,661,642
(3). System Preservation		10,742,148	10,742,148
(4). System Enhancement & Operation		4,871,555	4,871,555
(5). Total Construction (1) + (2) + (3) + (4)		19,366,489	19,366,489
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		26,618,699	26,618,699
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

Description of Statistical Section

This part of the Town of Parker's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the government’s overall financial health. Many of the schedules present data for the past fiscal years that will allow the reader to discern trends that cannot be seen in a single year’s financial statements.

Contents

Financial Trend Information

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity Information

These schedules contain information to help the reader assess the Town's most significant local revenue sources.

Debt Capacity Information

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

Operating Information

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

Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

	As of December 31,			
	2014	2015	2016	2017
Governmental Activities:				
Net investment in capital assets	$ 520,379,154	$ 541,402,220	$ 579,626,708	$ 584,843,863
Restricted	29,318,899	30,504,441	27,076,307	28,745,901
Unrestricted	27,942,722	29,945,160	24,139,524	26,257,137
Total governmental activities net position	**$ 577,640,775**	**$ 601,851,821**	**$ 630,842,539**	**$ 639,846,901**
Business Type Activities:				
Net investment in capital assets	$ 8,554,595	$ 9,179,752	$ 9,287,251	$ 9,775,870
Restricted	306,492	447,417	532,851	725,396
Unrestricted	2,088,124	2,443,772	3,176,980	3,813,303
Total business-type activities net position	**$ 10,949,211**	**$ 12,070,941**	**$ 12,997,082**	**$ 14,314,569**
Primary government in total:				
Net investment in capital assets	528,933,749	550,581,972	588,913,959	594,619,733
Restricted	29,625,391	30,951,858	27,609,158	29,471,297
Unrestricted	30,030,846	32,388,932	27,316,504	30,070,440
Total primary government net position	**$ 588,589,986**	**$ 613,922,762**	**$ 643,839,621**	**$ 654,161,470**

Net Position by Component

Last Ten Fiscal Years

December 31, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
$ 585,752,845	$ 590,547,940	$ 576,443,370	$ 373,436,679	$ 371,473,274	$ 387,669,749
38,681,045	41,415,588	72,675,375	65,017,612	77,038,962	97,223,569
33,622,168	45,309,493	62,205,067	88,229,542	116,456,180	149,472,740
$ 658,056,058	**$ 677,273,021**	**$ 711,323,812**	**$ 526,683,833**	**$ 564,968,416**	**$ 634,366,058**
$ 11,022,110	$ 13,644,603	$ 15,708,215	$ 27,248,832	$ 30,404,724	$ 38,725,783
712,396	3,386,078	2,136,983	-	-	-
4,129,496	2,204,809	8,348,965	5,125,340	2,797,053	3,400,371
$ 15,864,002	**$ 19,235,490**	**$ 26,194,163**	**$ 32,374,172**	**$ 33,201,777**	**$ 42,126,154**
596,774,955	604,192,543	592,151,585	400,685,511	401,877,998	426,395,532
39,393,441	44,801,666	74,812,358	65,017,612	77,038,962	97,223,569
37,751,664	47,514,302	70,554,032	93,354,882	119,253,233	152,873,111
$ 673,920,060	**$ 696,508,511**	**$ 737,517,975**	**$ 559,058,005**	**$ 598,170,193**	**$ 676,492,212**

	As of December 31,			
	2014	2015	2016	2017
EXPENSES				
Governmental activities				
General government	$ 6,809,852	$ 7,808,349	$ 7,883,833	$ 8,048,173
Public Safety	14,711,684	14,828,040	17,299,104	18,288,040
Highways and streets	21,698,854	23,468,870	24,484,988	22,718,957
Economic development	1,397,949	1,759,381	2,710,275	2,736,806
Culture and recreation	14,162,538	15,671,430	18,146,809	20,304,997
Interest on long-term debt	3,507,958	3,561,896	3,280,077	3,170,295
Total governmental activities	62,288,835	67,097,966	73,805,086	75,267,268
Business-type activities				
Stormwater	1,251,752	1,506,469	1,272,332	1,343,807
Total business-type activities	1,251,752	1,506,469	1,272,332	1,343,807
Total primary government expenses	63,540,587	68,604,435	75,077,418	76,611,075
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	1,896,754	1,739,854	2,035,526	2,460,930
Public Safety	2,370,645	2,382,837	2,585,946	3,163,844
Highways and streets	255,575	267,423	371,664	349,746
Economic development	-	-	-	-
Culture and recreation	6,131,830	6,468,303	7,752,464	8,487,493
Operating grants and contributions	1,286,208	1,316,066	1,346,955	1,635,599
Capital grants and contributions	28,329,345	25,001,874	32,430,951	7,515,745
Total governmental activities	40,270,357	37,176,357	46,523,506	23,613,357
Business-type activities				
Charges for services				
Stormwater utilities	1,865,036	1,987,122	2,051,464	2,153,532
Operating grants	-	-	-	25,000
Capital grants and contributions	375,000	816,861	308,151	635,992
Total business-type activities net position	2,240,036	2,803,983	2,359,615	2,814,524
Total primary government program revenues	**$ 42,510,393**	**$ 39,980,340**	**$ 48,883,121**	**$ 26,427,881**

Changes in Government-wide Net Position

Last Ten Fiscal Years

December 31, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
$ 7,926,193	$ 8,432,893	$ 8,368,381	$ 9,802,563	$ 14,995,635	$ 8,210,114
16,844,948	17,976,017	17,922,311	18,766,964	20,678,464	22,999,529
22,119,916	20,844,246	21,062,557	21,265,789	26,192,360	26,078,465
3,012,606	3,109,442	2,551,686	1,833,232	1,739,396	6,898,679
20,922,780	21,205,803	16,739,075	18,133,134	23,953,561	25,922,505
3,124,394	3,517,598	2,229,243	1,695,944	1,607,758	1,531,649
73,950,837	75,085,999	68,873,253	71,497,626	89,167,174	91,640,941
1,354,836	1,529,804	1,509,654	2,180,341	2,451,791	2,678,875
1,354,836	1,529,804	1,509,654	2,180,341	2,451,791	2,678,875
75,305,673	76,615,803	70,382,907	73,677,967	91,618,965	94,319,816
2,677,116	3,768,340	3,634,870	3,917,756	3,782,937	2,088,455
3,449,530	3,490,506	3,982,473	5,278,293	5,611,624	7,084,531
-	-	-	-	-	-
-	-	29,758	21,322	45,583	59,455
8,800,811	9,164,455	3,476,993	7,047,558	9,805,158	10,950,656
2,026,371	5,013,073	6,078,032	2,903,200	2,302,022	2,266,501
9,657,288	3,852,936	10,985,118	4,772,704	7,685,246	21,870,761
26,611,116	25,289,310	28,187,244	23,940,833	29,232,570	44,320,359
2,315,726	2,546,330	2,677,509	2,933,754	3,035,026	3,636,031
-	-	-	-	-	-
729,118	2,674,272	6,197,268	5,611,182	464,350	2,972,388
3,044,844	5,220,602	8,874,777	8,544,936	3,499,376	6,608,419
$ 29,655,960	**$ 30,509,912**	**$ 37,062,021**	**$ 32,485,769**	**$ 32,731,946**	**$ 50,928,778**

	As of December 31, 2014	2015	2016	2017
NET REVENUE (EXPENSE)				
Governmental activities	$ (22,018,478)	$ (29,921,609)	$ (27,281,580)	$ (51,653,911)
Business-type activities	988,284	875,653	1,087,283	1,470,717
Total primary government	(21,030,194)	(29,045,956)	(26,194,297)	(50,183,194)
GENERAL REVENUES				
Governmental activities				
Taxes				
Sales and use	37,202,194	39,469,983	42,280,470	45,358,682
Sales and use shareback	2,571,241	2,766,212	2,826,421	3,009,442
Property	2,009,898	1,953,826	2,304,313	2,753,090
Road and bridge property shareback	1,231,030	1,238,675	1,416,787	1,483,059
Excise - new development	2,655,816	2,064,824	2,798,039	3,321,992
Impact Fees	-	-	-	-
Franchise	905,961	921,013	958,966	1,005,952
Excise - electric	1,033,396	1,075,865	1,109,342	1,127,580
Highway users	1,330,821	1,384,719	1,410,917	1,437,765
Other	448,856	473,986	469,440	471,191
Unrestricted investment earnings	165,731	186,084	390,806	427,883
Gain on disposal of property	50,343	85,506	121,277	76,403
Transfers	51,421	185,455	185,520	185,234
Total governmental activities	49,656,708	51,806,148	56,272,298	60,658,273
Business-type activities				
Unrestricted investment earnings	11,657	9,671	24,378	32,004
Contributions	-	-	-	-
Gain on disposal of property	-	-	-	-
Transfers	(51,421)	(185,455)	(185,520)	(185,234)
Total business-type activities	(39,764)	(175,784)	(161,142)	(153,230)
CHANGES IN NET POSITION				
Governmental activities	27,638,230	21,884,539	28,990,718	9,004,362
Business-type activities	948,520	1,121,730	926,141	1,317,487
Total primary government	**$ 28,586,750**	**$ 23,006,269**	**$ 29,916,859**	**$ 10,321,849**

Changes in Government-wide Net Position (Continued)

Last Ten Fiscal Years

December 31, 2023

As of December 31,

2018	2019	2020	2021	2022	2023
$ (45,529,369)	$ (49,796,689)	$ (40,686,009)	$ (47,556,793)	$ (59,934,604)	$ (47,320,582)
1,690,008	3,690,798	7,365,123	6,364,595	1,047,585	3,929,544
(43,839,361)	(46,105,891)	(33,320,886)	(41,192,198)	(58,887,019)	(43,391,038)
47,684,424	50,111,702	53,283,712	63,114,436	70,081,149	74,288,639
3,182,342	3,232,350	3,250,904	3,965,706	4,405,772	4,361,574
3,998,245	4,717,538	6,390,001	7,089,301	7,958,330	7,875,860
1,661,505	1,695,754	1,970,715	2,039,177	2,259,981	2,292,838
3,735,299	2,531,440	4,922,145	8,469,216	6,875,252	11,674,089
-	246,834	-	-	-	-
1,012,200	1,042,282	1,002,133	1,101,070	1,342,311	1,357,242
1,182,279	1,196,227	1,143,598	1,484,309	1,508,946	1,545,360
1,517,429	1,475,292	1,075,771	1,329,308	1,371,938	1,366,769
227,877	218,155	178,891	1,433,742	1,406,555	965,849
1,122,493	2,083,243	1,047,897	(6,651)	767,062	10,804,712
-	-	-	-	-	-
224,785	462,835	471,033	185,244	241,891	185,292
65,548,878	69,013,652	74,736,800	90,204,858	98,219,187	116,718,224
84,210	143,525	64,583	658	21,911	180,125
-	-	-	-	-	-
-	-	-	-	-	-
(224,785)	(462,835)	(471,033)	(185,244)	(241,891)	(185,292)
(140,575)	(319,310)	(406,450)	(184,586)	(219,980)	(5,167)
20,019,509	19,216,963	34,050,791	42,648,065	38,284,583	69,397,642
1,549,433	3,371,488	6,958,673	6,180,009	827,605	3,924,377
$ 21,568,942	**$ 22,588,451**	**$ 41,009,464**	**$ 48,828,074**	**$ 39,112,188**	**$ 73,322,019**

	As of December 31,			
	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	$ 318,111	$ 44,718	$ 76,740	$ 297,866
Restricted	5,552,094	5,541,125	5,817,069	5,974,487
Assigned	8,786,164	9,507,005	7,565,660	1,991,401
Unassigned	10,685,656	8,009,300	7,452,185	11,239,476
Total general fund	25,342,025	23,102,148	20,911,654	19,503,230
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	185,781	81,162	147,447	218,433
Restricted	27,808,739	23,754,974	19,896,460	20,224,014
Assigned	9,229,681	12,404,934	9,362,147	11,592,378
Unassigned	(280,669)	(64,666)	-	-
Total all other governmental funds	36,943,532	36,176,404	29,406,054	32,034,825
Total governmental funds	**$ 62,285,557**	**$ 59,278,552**	**$ 50,317,708**	**$ 51,538,055**

Fund Balances, Governmental Funds

Last Ten Fiscal Years

December 31, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
$ 254,507	$ 52,183	$ 214,844	$ 267,117	$ 128,449	$ 467,673
6,253,523	2,476,688	3,701,864	3,803,334	3,686,005	4,632,853
2,037,680	2,096,328	10,573,610	2,852,703	-	-
14,537,546	21,991,508	25,833,874	21,311,169	24,283,201	36,929,653
23,083,256	26,616,707	40,324,192	28,234,323	28,097,655	42,030,179
103,647	188,628	225,393	273,841	170,960	335,910
28,966,757	37,575,612	67,122,560	72,068,203	78,807,657	96,775,679
15,565,011	16,480,824	22,101,149	58,617,144	86,272,746	100,574,049
-	-	-	-	-	-
44,635,415	54,245,064	89,449,102	130,959,188	165,251,363	197,685,638
$ 67,718,671	**$ 80,861,771**	**$ 129,773,294**	**$ 159,193,511**	**$ 193,349,018**	**$ 239,715,817**

	As of December 31,			
	2014	2015	2016	2017
REVENUES				
Taxes				
Sales and use	$ 37,202,194	$ 39,469,983	$ 42,280,470	$ 45,358,682
Excise - new development	2,655,816	2,064,824	2,798,039	3,321,992
Impact Fees	-	-	-	-
Other	4,095,755	4,110,357	4,538,420	5,053,636
License and permits	1,833,383	1,650,645	1,828,083	2,287,377
Intergovernmental	7,832,177	10,836,529	8,686,684	9,134,294
Charges for services	8,432,728	8,752,358	10,199,073	11,557,772
Fines and forfeitures	265,028	280,844	309,359	286,070
Contributions	3,763,471	3,225,342	4,678,150	2,613,170
Net investment earnings	165,227	183,151	380,684	409,681
Miscellaneous	148,563	176,243	362,843	268,203
Total revenues	66,394,342	70,750,276	76,061,805	80,290,877
EXPENDITURES				
Current				
General government	6,959,820	7,059,394	8,160,682	8,363,119
Public safety	13,275,289	14,008,600	16,329,288	17,330,466
Highways and streets	10,022,553	10,961,773	12,030,625	7,961,835
Economic development	1,397,949	1,759,381	2,710,275	2,736,806
Culture and recreation	11,863,793	13,268,624	15,433,724	17,169,626
Building	137,972	354,684	21,679	18,378
Debt Service				
Principal	1,975,000	2,765,000	2,935,000	3,020,000
Interest	3,428,097	3,650,044	3,331,938	3,221,901
Fiscal charges	650	72,362	2,500	2,500
Capital outlay	26,612,624	20,067,312	24,321,608	19,454,724
Total expenditures	75,673,747	73,967,174	85,277,319	79,279,355
Excess of revenues over (under) expenditures	(9,279,405)	(3,216,898)	(9,215,514)	1,011,522
OTHER FINANCING SOURCES (USES)				
Transfers in	5,639,137	18,413,380	9,432,793	14,319,311
Transfers out	(5,587,716)	(18,212,925)	(9,247,273)	(14,134,077)
Proceeds from sale of capital assets	-	-	4,960	-
Insurance recoveries	1,278	9,438	64,190	23,591
Payment to escrow agent	-	(9,880,000)	-	-
Bond issuance	20,204,976	9,880,000	-	-
Total other financing sources (uses)	20,257,675	209,893	254,670	208,825
NET CHANGE IN FUND BALANCE	**$ 10,978,270**	**$ (3,007,005)**	**$ (8,960,844)**	**$ 1,220,347**
Debt service as a percentage of noncapital expenditures	11.0%	12.0%	10.3%	10.4%

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

December 31, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
$ 47,684,424	$ 50,111,702	$ 53,283,712	$ 63,114,441	$ 70,081,149	$ 74,228,639
3,735,299	2,531,440	4,922,145	8,440,405	6,843,073	10,893,087
-	246,834	-	-	-	-
6,364,054	7,143,401	8,663,142	11,394,785	12,557,646	12,680,776
2,541,078	2,532,128	2,846,442	4,002,622	4,264,753	5,541,701
9,623,709	9,103,785	33,379,015	8,533,818	9,719,453	14,427,065
11,952,230	13,478,253	8,722,606	11,732,559	14,357,603	14,588,086
222,781	166,333	170,217	109,960	113,881	108,368
4,860,566	4,972,233	3,918,728	3,365,523	1,699,253	12,537,240
1,075,836	2,001,507	1,010,191	(6,651)	767,062	10,804,712
212,123	146,220	200,900	139,815	178,509	212,854
88,272,100	92,433,836	117,117,098	110,827,277	120,582,382	156,022,528
7,616,810	7,960,466	7,780,855	8,878,507	9,285,559	10,034,224
17,041,533	17,462,868	17,229,436	17,954,864	19,446,236	22,177,766
8,611,158	7,418,700	7,472,484	7,289,267	12,192,251	11,787,071
3,012,606	3,109,442	23,301,686	1,833,232	1,975,566	7,039,712
17,493,698	17,650,339	13,064,529	15,434,880	19,938,450	21,148,897
112,202	-	-	-	-	-
3,105,000	35,940,000	2,905,000	4,270,000	4,395,000	4,525,000
3,121,894	3,275,171	2,045,568	2,228,693	2,111,199	1,976,893
2,500	242,427	183,675	2,000	2,000	-
12,929,014	16,845,088	14,680,257	23,628,072	17,440,662	31,183,101
73,046,415	109,904,501	88,663,490	81,519,515	86,786,923	109,872,664
15,225,685	(17,470,665)	28,453,608	29,307,762	33,795,459	46,149,864
10,698,637	10,580,955	10,518,650	38,115,956	32,559,112	14,981,619
(9,812,347)	(10,118,120)	(11,047,617)	(38,030,712)	(32,373,300)	(14,796,327)
12,094	36,898	400	24,090	166,682	3,597
56,547	30,802	51,482	3,121	7,554	28,046
-	-	-	-	-	-
-	30,083,230	20,935,000	-	-	-
954,931	30,613,765	20,457,915	112,455	360,048	216,935
$ 16,180,616	**$ 13,143,100**	**$ 48,911,523**	**$ 29,420,217**	**$ 34,155,507**	**$ 46,366,799**
10.4%	42.4%	6.9%	11.2%	9.4%	8.3%

Revenue Capacity

These schedules contain information to help the reader assess the Town's most significant local revenue sources.

Revenue Source	As of December 31, 2014	2015	2016	2017
Taxes				
Sales and use	$ 37,202,194	$ 39,469,983	$ 42,280,470	$ 45,358,682
Excise - new development	2,655,816	2,064,824	2,798,039	3,321,992
Impact Fee	-	-	-	-
Property	2,009,898	1,953,826	2,304,313	2,753,090
Other	2,085,857	2,156,531	2,234,107	2,300,546
Licenses and permits	1,833,383	1,650,645	1,828,083	2,287,377
Intergovernmental	7,832,177	10,836,529	8,686,684	9,134,294
Charges for services	8,432,728	8,752,358	10,199,073	11,557,772
Fines and forfeitures	265,028	280,844	309,359	286,070
Contributions	3,763,471	3,225,342	4,678,150	2,613,170
Investment earnings	165,227	183,151	380,684	409,681
Miscellaneous	148,563	176,243	362,843	268,203
Total revenues	**$ 66,394,342**	**$ 70,750,276**	**$ 76,061,805**	**$ 80,290,877**

Governmental Revenues by Source

Last Ten Fiscal Years

December 31, 2023

As of December 31,

2018	2019	2020	2021	2022	2023
$ 47,684,424	$ 50,111,702	$ 53,283,712	$ 63,114,441	$ 70,081,149	$ 74,228,639
3,735,299	2,531,440	4,922,145	8,440,405	6,843,073	10,893,087
-	246,834	-	-	-	-
3,998,245	4,717,538	6,390,001	7,089,301	7,958,330	7,875,860
2,365,809	2,425,863	2,273,141	4,305,484	4,599,316	4,804,916
2,541,078	2,532,128	2,846,442	4,002,622	4,264,753	5,541,701
9,623,709	9,103,785	33,379,015	8,533,818	9,719,453	14,427,065
11,952,230	13,478,253	8,722,606	11,732,559	14,357,603	14,588,086
222,781	166,333	170,217	109,960	113,881	108,368
4,860,566	4,972,233	3,918,728	3,365,523	1,699,253	12,537,240
1,075,836	2,001,507	1,010,191	(6,651)	767,062	10,804,712
212,123	146,220	200,900	139,815	178,509	212,854
$ 88,272,100	**$ 92,433,836**	**$ 117,117,098**	**$ 110,827,277**	**$ 120,582,382**	**$ 156,022,528**

	As of December 31,			
	2014	2015	2016	2017
DIRECT RATE				
Town of Parker	3.0%	3.0%	3.0%	3.0%
OVERLAPPING RATES				
Douglas County	1.0%	1.0%	1.0%	1.0%
State of Colorado	2.9%	2.9%	2.9%	2.9%
Regional Transportation District (RTD)	1.0%	1.0%	1.0%	1.0%
Scientific and Cultural Facilities District (SCFD)	0.1%	0.1%	0.1%	0.1%
Total sales tax rate	**8.0%**	**8.0%**	**8.0%**	**8.0%**

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

December 31, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
8.0%	**8.0%**	**8.0%**	**8.0%**	**8.0%**	**8.0%**

	As of December 31,			
TYPE OF INDUSTRY	2014	2015	2016	2017
Auto Use Tax	$ 3,082,858	$ 3,251,691	$ 3,244,919	$ 3,318,230
General Merchandise	17,333,739	18,627,288	19,705,651	20,768,595
Grocery*	4,803,681	5,053,227	5,980,393	6,194,657
Professional Services and Entertainment	2,547,818	2,924,659	3,426,352	3,847,803
Restaurants	3,207,908	3,859,879	4,087,621	4,406,531
Utilities	1,475,815	1,413,494	1,395,223	1,446,326
Business Services Support	35,786	277,931	81,265	142,294
Manufacturing and Production	133,674	166,702	216,111	266,927
Public Services	7,888	10,522	9,707	11,273
Other	$ 524,674	$ 716,152	$ 625,177	$ 805,595
Total sales taxes	33,153,841	36,301,545	38,772,420	41,208,232
Building use taxes	4,048,353	3,168,438	3,508,050	4,150,450
Total sales and use taxes	**$ 37,202,194**	**$ 39,469,983**	**$ 42,280,470**	**$ 45,358,682**

*Grocery category only includes stand-alone grocery stores and not mixed retail establishments such as warehouse clubs.
Categories are determined by the North American Industry Classification System (NAICS) codes. Individual taxpayers may update their NAICS code and prior years may change.

Sales and Use Tax Revenue by Type of Industry

December 31, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
$ 3,657,666	$ 3,885,904	$ 3,754,438	$ 5,480,043	$ 5,537,014	$ 5,717,684
21,360,800	22,447,121	25,432,710	29,552,819	33,196,992	29,785,375
6,762,532	7,087,238	7,940,681	8,023,979	9,058,494	13,331,753
3,663,570	4,003,132	3,954,254	4,791,005	5,146,071	5,617,445
4,753,647	5,200,900	5,223,450	6,698,383	7,294,196	4,668,824
1,520,283	1,584,235	1,577,845	1,818,742	2,178,475	2,239,028
89,729	95,217	181,612	318,600	509,707	644,611
225,913	257,418	276,269	510,068	574,667	507,026
10,784	11,492	4	2,171	10,771	17,100
$ 859,352	$ 1,393,091	$ 766,844	$ 1,155,369	$ 1,249,518	$ 5,047,552
42,904,276	45,965,748	49,108,107	58,351,179	64,755,905	67,576,398
4,780,148	4,145,954	4,175,605	4,763,262	5,325,244	6,712,241
$ 47,684,424	**$ 50,111,702**	**$ 53,283,712**	**$ 63,114,441**	**$ 70,081,149**	**$ 74,288,639**

TYPE OF INDUSTRY	As of December 31, 2014	2015	2016	2017
Aggregate top ten filers	$ 17,332,923	$ 18,185,261	$ 18,913,823	$ 19,710,475
Aggregate all other filers	15,820,918	18,116,284	19,858,597	21,497,757
Total sales taxes	**$ 33,153,841**	**$ 36,301,545**	**$ 38,772,420**	**$ 41,208,232**
Top ten filers as a percentage of total sales tax	52.28%	50.10%	48.78%	47.83%

2023 Top ten filers in alphabetical order: Amazon.com Services LLC, CORE Electric Cooperative, Costco Wholesale #1022, Dillon Companies Inc 75, Dillon Companies Inc 88, Dillon Companies Inc 126, Douglas County Auto Use, Target Corporation, The Home Depot USA Inc, Walmart Stores Inc

Source: Town of Parker Finance department

As of December 31,					
2018	2019	2020	2021	2022	2023
$ 20,842,083	$ 21,791,261	$ 24,020,763	$ 27,263,681	$ 30,128,374	$ 31,065,180
22,062,193	24,174,487	25,087,344	31,087,498	34,627,531	36,511,218
$ 42,904,276	**$ 45,965,748**	**$ 49,108,107**	**$ 58,351,179**	**$ 64,755,905**	**$ 67,576,398**
48.58%	47.41%	48.91%	46.72%	46.53%	45.97%

Debt Capacity

These schedules contain information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town’s ability to issue additional debt in the future.

	As of December 31,			
	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Sales and use tax revenue bonds	$ 10,655,000	$ 9,880,000	$ 8,985,000	$ 8,070,000
Certificates of participation	59,010,000	57,020,000	54,980,000	52,875,000
Discount	(63,065)	(59,803)	(56,541)	(53,279)
Premium	662,143	627,894	593,645	559,396
Tax increment revenue loans	-	-	-	-
Total governmental activities	70,264,078	67,468,091	64,502,104	61,451,117
Total primary government	$ 70,264,078	$ 67,468,091	$ 64,502,104	$ 61,451,117
Debt per capita	$ 1,428	$ 1,320	$ 1,320	$ 1,188
Debt as percentage of personal income	4.17%	3.71%	3.33%	2.81%

See Demographic and Economic Information for population and total personal income.

Ratios of Outstanding Debt by Type

Current and Nine Years Ago
December 31, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
$ 7,135,000	$ 6,180,000	$ 5,205,000	$ 4,210,000	$ 3,195,000	$ 2,155,000
50,705,000	40,935,000	39,005,000	37,040,000	34,995,000	32,860,000
(50,017)	-	-	-	-	-
525,147	5,254,048	4,728,517	4,211,954	3,718,211	3,248,387
-	-	20,935,000	19,625,000	18,290,000	16,940,000
58,315,130	52,369,048	69,873,517	65,086,954	60,198,211	55,203,387
$ 58,315,130	$ 52,369,048	$ 69,873,517	$ 65,086,954	$ 60,198,211	$ 55,203,387
$ 1,091	$ 934	$ 1,212	$ 1,109	$ 978	$ 868
2.62%	2.12%	2.76%	2.39%	2.18%	1.79%

	As of December 31,			
	2014	2015	2016	2017
Pledged revenues				
Sales taxes (1)	$ 27,628,021	$ 30,251,287	$ 32,309,990	$ 34,340,193
Use taxes (2)	3,459,942	2,686,658	2,983,632	3,525,829
Total available revenues	31,087,963	32,937,945	35,293,622	37,866,022
Annual debt service				
Principal				
2006 Sales and use tax bonds (3)	745,000	775,000	-	-
2015 Sales and use tax bonds	-	-	895,000	915,000
Interest				
2006 Sales and use tax bonds	481,700	449,438	-	-
2015 Sales and use tax bonds	-	-	203,389	178,601
Total debt service	1,226,700	1,224,438	1,098,389	1,093,601
Excess revenue coverage	$ 29,861,263	$ 31,713,507	$ 34,195,233	$ 36,772,421
Annual debt service coverage	25.34	26.90	32.13	34.63
Maximum annual debt service				
2006 Sales and use tax bonds	1,224,438	1,098,389	-	-
2015 Sales and use tax bonds	-	-	1,093,601	1,098,454
Combined maximum annual debt service	$ 1,224,438	$ 1,098,389	$ 1,093,601	$ 1,098,454
Maximum debt service coverage	25.39	29.99	32.13	34.47

(1) Sales taxes pledged included only 2.5% of the Town's 3.0% sales tax rate. Pledged sales tax revenues are reported in the General Fund.
(2) Use taxes pledged are reported in the Public Improvement Fund.
(3) 2006 Sales and use tax bonds were defeased with proceeds from the 2015 refunding issue.

Pledged-Revenue Debt Service Coverage

Last Ten Fiscal Years
December 31, 2023

		As of December 31,			
2018	2019	2020	2021	2022	2023
$ 35,753,563	$ 37,986,431	$ 40,923,357	$ 49,429,311	$ 54,917,287	$ 57,441,824
4,044,683	3,885,169	3,545,412	4,453,436	4,940,706	6,115,791
39,798,246	41,871,600	44,468,769	53,882,747	59,857,993	63,557,615
-	-	-	-	-	-
935,000	955,000	975,000	995,000	1,015,000	1,040,000
-	-	-	-	-	-
163,454	143,136	122,389	101,211	79,483	57,513
1,098,454	1,098,136	1,097,389	1,096,211	1,094,483	1,097,513
$ 38,699,792	$ 40,773,464	$ 43,371,380	$ 52,786,536	$ 58,763,510	$ 62,460,102
36.23	38.13	40.52	49.15	54.69	57.91
-	-	-	-	-	-
1,098,136	1,098,454	1,096,211	1,094,604	1,097,513	1,099,884
$ 1,098,136	$ 1,098,454	$ 1,096,211	$ 1,094,604	$ 1,097,513	$ 1,099,884
36.24	38.12	40.57	49.23	54.54	57.79

		As of December 31,			
		2014	2015	2016	2017
Pledged revenues					
Property Tax (3)		$ -	$ -	$ -	$ -
		-	-	-	-
Annual debt service					
Principal					
Tax Increment Revenue Loan	2020 A-1				
Tax Increment Revenue Loan	2020 A-2				
Interest					
Tax Increment Revenue Loan	2020 A-1				
Tax Increment Revenue Loan	2020 A-2	-	-	-	-
		-	-	-	-
Excess revenue coverage		$ -	$ -	$ -	$ -
Annual debt service coverage		-	-	-	-
Maximum annual debt service					
Tax Increment Revenue Loan	2020 A-1				
Tax Increment Revenue Loan	2020 A-2	-	-	-	-
Combined maximum annual		$ -	$ -	$ -	$ -
Maximum debt service coverage		-	-	-	-

(3) Pledged property tax revenues only include tax increment collected in the Parker Central and Cottonwood Areas

As of December 31,

2018	2019	2020	2021	2022	2023
$ -	$ -	$ 3,288,608	$ 3,878,625	$ 4,329,383	$ 4,205,711
-	-	3,288,608	3,878,625	4,329,383	4,205,711
		-	830,000	845,000	855,000
		-	480,000	490,000	495,000
		47,221	195,396	182,780	169,936
-	-	30,852	127,664	120,080	112,338
-	-	78,073	1,633,060	1,637,860	1,632,274
$ -	$ -	$ 3,210,535	$ 2,245,565	$ 2,691,523	$ 2,573,437
-	-	42.12	2.38	2.64	2.58
		1,025,396	1,027,780	1,024,936	1,026,940
-	-	607,664	610,080	607,338	609,517
$ -	$ -	$ 1,633,060	$ 1,637,860	$ 1,632,274	$ 1,636,457
-	-	2.01	2.37	2.65	2.57

Direct and Overlapping Governmental Activities Debt

December 31, 2023

GOVERNMENTAL ENTITY	Total Gross Bonded Debt Outstanding	Percentage Applicable to Town (a)	Amount Applicable to Town
Direct debt:			
Town of Parker	$ 51,955,000	100.00%	$ 51,955,000
Total direct debt	51,955,000		51,955,000
Overlapping debt:			
Antelope Heights Metro District	10,231,000	100.00%	10,231,000
Anthology West #2-6 Metro Districts	15,178,000	100.00%	15,178,000
Belford North Metro District	39,155,000	100.00%	39,155,000
Canterberry Crossing Metro District	7,090,000	100.00%	7,090,000
Canterberry Crossing II Metro District	7,565,000	100.00%	7,565,000
Carousel Farms Metro District	3,162,500	100.00%	3,162,500
Chambers Highpoint Metro District 2	11,300,000	100.00%	11,300,000
Cherry Creek South Metro District 5	68,549,000	100.00%	68,549,000
Compark Business Park Metro District	46,370,000	70.00%	32,459,000
Cottonwood Highlands Metro District 1	16,052,637	100.00%	16,052,637
Cottonwood Water and Sanitation District	5,239,814	92.00%	4,820,629
Douglas County School District	296,905,000	3.00%	8,907,150
Hess Ranch Metro District 6	88,848,628	100.00%	88,848,628
Horse Creek Metro District	3,450,000	100.00%	3,450,000
Horseshoe Ridge Metro Districts	3,850,000	100.00%	3,850,000
Jordan Crossing Metro District	1,454,490	100.00%	1,454,490
Lincoln Meadows Metro District	8,452,000	100.00%	8,452,000
Meadowlark Metro District	9,609,000	100.00%	9,609,000
Neutowne Metro District	10,860,000	100.00%	10,860,000
Overlook Metropolitan District	7,678,000	100.00%	7,678,000
Parker Automotive Metro District	19,785,000	100.00%	19,785,000
Parker Homestead Metro District	7,950,739	100.00%	7,950,739
Parker Water and Sanitation District	74,055,000	39.00%	28,881,450
Pine Bluffs Metro District	3,415,000	100.00%	3,415,000
Reata North Metro Districts	8,395,000	100.00%	8,395,000
Reata Ridge Village Metro District 2	5,689,000	100.00%	5,689,000
Regency Metro District	4,076,709	100.00%	4,076,709
Robinson Ranch MD	985,000	100.00%	985,000
Salisbury Heights Metro District	2,705,000	100.00%	2,705,000
Stonegate Village Metro District	6,350,000	15.00%	952,500
Stonegate Village North Metro District	28,640,000	16.00%	4,582,400
Trails at Crowfoot Metro District 3	54,215,000	100.00%	54,215,000
Village on the Green Metro District	1,302,000	100.00%	1,302,000
Westcreek Metro Districts	78,000	100.00%	78,000
Total overlapping debt	878,641,517		501,684,832
Grand total direct and overlapping debt	$ 930,596,517		$ 553,639,832

(a) percentage is the assessed valuation of the governmental entity in relation to the Town's assessed valuation

Source: Survey of all special districts and Douglas County

Operating Information

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

	As of December 31,			
	2014	2015	2016	2017
General Government				
Town Clerk	3.0	3.0	3.0	3.0
Municipal Court	2.6	2.6	2.6	3.4
Town Administration	3.0	4.0	4.0	4.0
Finance	11.0	12.0	12.3	12.3
Legal Services	2.0	2.0	2.0	3.0
Human Resources	6.0	6.0	6.0	6.0
Risk Management	1.0	1.0	1.0	1.0
Community Development	22.5	22.0	23.8	24.8
P3 Support Services	0.0	0.0	0.0	0.0
Information Technology	10.0	11.0	11.0	12.0
Communications	3.5	3.5	3.0	4.0
Customer Service	2.6	2.6	2.6	2.6
Economic Development	4.0	4.0	4.0	4.0
Public Safety	100.3	109.5	118.1	121.5
Public Works	50.5	55.2	57.6	57.9
Parks, Recreation and Culture	55.5	136.1	156.6	172.6
	277.5	374.5	407.7	432.1

Source: Town of Parker Finance department - Prior to 2015, employee count only includes Full Time employees.

Full-Time Equivalent Government Employees

Last Ten Fiscal Years

December 31, 2023

As of December 31,					
2018	2019	2020	2021	2022	2023
3.0	3.0	3.0	3.0	3.0	3.0
2.8	2.8	2.8	2.0	2.0	3.0
3.8	6.8	3.8	3.8	3.8	4.3
11.8	11.8	13.3	14.8	15.0	15.0
4.0	4.0	5.0	5.0	6.8	6.8
6.0	6.0	6.0	6.0	7.0	6.0
1.0	1.0	1.0	1.0	1.0	1.0
24.3	24.8	24.8	24.5	26.0	26.0
2.8	2.8	2.3	2.3	2.3	1.8
12.0	12.5	12.5	12.5	12.5	12.5
4.0	4.0	4.0	4.0	5.0	6.0
2.6	2.6	1.8	2.0	2.0	1.0
3.0	2.0	0.0	0.0	0.0	0.0
121.0	122.4	123.9	127.4	128.4	127.8
58.6	58.2	57.5	58.9	65.0	63.2
177.3	169.8	125.7	145.7	168.0	155.2
437.9	434.5	387.3	412.8	447.7	432.4

	As of December 31,			
	2014	2015	2016	2017
General government				
Town hall	1	1	1	1
Other office buildings	1	2	2	2
Public safety				
Police station	1	1	1	1
Public works				
Facilities	1	2	2	2
Miles of roadway	182	184	187	189
Parks, culture, and recreation				
Ruth Chapel	1	1	1	1
Schoolhouse	1	1	1	1
PACE Center	1	1	1	1
Recreation Center with indoor pool	1	1	1	1
Fieldhouse	1	1	1	1
Outdoor pool	1	1	1	1
Parks				
Regional	1	2	2	2
Local	13	14	14	14

Source: Town of Parker

As of December 31,					
2018	2019	2020	2021	2022	2023
1	1	1	1	1	1
2	2	2	2	1	1
1	1	1	1	1	1
2	2	2	2	2	2
194	196	201	203	205	206
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
14	15	17	17	17	17

	As of December 31,			
	2014	2015	2016	2017
General Government				
Building Permits:				
Single-family residential units	347	312	291	421
Valuation	$ 119,630,934	$ 106,788,354	$ 104,587,047	$ 154,363,845
Multi-family residential units	9	23	39	19
Valuation	$ 34,373,298	$ 49,091,908	$ 46,291,379	$ 48,540,272
Total commercial new, remodel and other	637	489	779	1,024
Valuation	$ 88,644,852	$ 56,552,496	$ 74,862,413	$ 56,268,320
Tax and Licensing:				
Business licenses issued	487	492	482	519
Public Safety				
Police:				
Calls for service *	65,987	68,577	73,133	85,894
Building Inspection:				
Total building inspections	25,170	29,015	27,707	33,972
Highways and Streets				
Streets:				
New roadway additions (miles)	2	4	0	3
Parks and Recreation				
Recreation:				
Adult sports leagues	8	7	28	28
Youth sports leagues	24	26	30	34
Adult league attendance	5,183	5,306	5,997	6,116
Youth league attendance	11,083	10,047	10,442	10,474

*** Parker Police Department reports incidents based on the National Incident Based Reporting System. The totals shown are based on charges, not the number of incidents that occurred. It is possible, even likely, that an incident had more than one Colorado State Statute or Municipal charge associated with it. Crime Statistics are by nature dynamic, which allows for additions, deletions, and modifications at any time.**

Source: Various Town of Parker departments.

As of December 31,					
2018	2019	2020	2021	2022	2023
394	393	390	639	743	625
$ 146,872,169	$ 142,960,689	$ 142,801,970	$ 243,978,942	$ 284,891,313	$ 268,627,385
44	31	26	21	3	31
$ 61,744,162	$ 17,487,795	$ 46,044,240	$ 67,538,218	$ 9,400,141	$ 53,486,177
952	904	751	842	807	794
$ 86,277,189	$ 106,229,817	$ 49,912,840	$ 48,634,056	$ 69,721,680	$ 61,702,156
552	926	644	648	715	826
89,417	69,370	63,603	67,218	61,719	62,702
40,658	37,456	31,497	40,066	54,399	50,585
5	2	5	2	2	1
28	30	10	24	26	27
34	31	13	23	30	32
6,500	6,402	2,640	3,600	6,000	6,250
10,500	7,473	4,570	4,073	8,100	8,259

Demographics and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

	As of December 31,			
	2014	2015	2016	2017
Housing units	17,798	18,752	19,011	19,810
Population	48,789	50,677	51,023	51,715
Average persons per household	2.84	2.80	2.68	2.61
Median age	34.70	34.90	34.60	34.62
High school graduates - persons age 25+	97.4%	97.7%	97.7%	97.8%
Bachelor's degree or higher - persons age 25+	50.2%	53.5%	52.6%	53.7%
Unemployment rate	3.6%	2.7%	2.1%	2.4%
Median household income	$ 98,170	$ 100,469	$ 101,969	$ 110,534
Total personal income (in thousands)	$ 1,686,485	$ 1,818,381	$ 1,938,533	$ 2,189,679

Source: Town of Parker, Douglas County, Colorado Department of Labor and Employment, Bureau of Economic Analysis.

As of December 31,					
2018	2019	2020	2021	2022	2023
19,949	21,654	22,267	22,745	23,682	25,132
53,428	56,084	57,648	58,684	61,537	63,610
2.68	2.59	2.59	2.58	2.60	2.53
35.00	34.94	35.00	34.69	35.00	35.20
97.4%	98.0%	97.8%	97.7%	97.2%	96.7%
54.0%	55.0%	53.2%	54.7%	54.1%	57.3%
2.3%	2.5%	5.6%	3.8%	3.7%	2.3%
$ 111,749	$ 113,836	$ 113,836	$ 119,919	$ 116,631	$ 122,444
$ 2,229,281	$ 2,465,005	$ 2,534,786	$ 2,727,558	$ 2,762,055	$ 3,077,263