

APEX PARK AND RECREATION DISTRICT, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2024

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

Available online at
ApexPRD.org

Colorado

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TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	7
GFOA Certificate of Achievement for Excellence in Financial Reporting	11
Organizational Chart	13
District Board Members	15

FINANCIAL SECTION

Independent Auditors' Report	18
Management's Discussion and Analysis	21
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	34
Statement of Activities	35
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	36
Reconciliation of the Balance Sheet to the Statement of Net Position	37
Statement of Revenues, Expenditures, and Changes in Fund Balances	38
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	39
Proprietary Funds:	
Statement of Net Position	40
Statement of Revenues, Expenses, and Changes in Fund Net Position	41
Statement of Cash Flows	42
Notes to the Basic Financial Statements (refer to specific index)	43

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule- General Fund	73
Notes to the Required Supplementary Information	74

OTHER SUPPLEMENTARY INFORMATION:

Governmental Funds:	
Budgetary Comparison Schedule- Conservation Trust Fund	76
Budgetary Comparison Schedule- Capital Fund	77
Budgetary Comparison Schedule- Debt Service Fund	78

Enterprise Funds:

Budgetary Comparison Schedule- Golf Fund	79
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STATISTICAL SECTION (Unaudited, refer to separate index)	83
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Introduction



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Letter of Transmittal

Letter of Transmittal

May 29, 2025

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

State Law, Section 29-1-6 of the Colorado Revised Statutes, requires that all general-purpose local governments publish and file with the State Auditor's Office a complete set of financial statements, within seven months of the close of each fiscal year. Said financial statements must be presented in conformity with generally accepted accounting principles in the United States of America (US GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of Apex Park and Recreation District for the fiscal year ended December 31, 2024.

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

Apex Park and Recreation District's financial statements have been audited by Eide Bailly LLP, a firm of licensed, certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Apex Park and Recreation District for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering unmodified ("clean") opinions that Apex Park and Recreation District's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Letter of Transmittal

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

THE REPORT

The Annual Comprehensive Financial Report is presented in three sections:

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

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

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

PROFILE OF THE GOVERNMENT

Apex Park and Recreation District has served its citizens the last 67 years and was incorporated in 1956. Located in the northwestern part of the greater Denver metropolitan area, of the State of Colorado. Specifically, the District's geographic boundaries encompass most of northern Jefferson County. Apex Park and Recreation District is empowered to levy a property tax on both real and personal properties located within its boundaries. The District currently occupies a land area of 40 square miles and services a population of approximately 130,000 residents.

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

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

Letter of Transmittal

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Macroeconomic factors and the demand for programming and facilities at the District all remained stable at high levels in 2024. Unemployment increased in the Denver Metro area, increasing from 3.3% at year-end 2023 to 5.2% at year-end 2024. Real estate prices continued demonstrating growth into 2024, with a 27% increase from assessment year 2023 to assessment year 2024 (collectible in 2024). The property tax assessment from Jefferson County increased by 19% from collection year 2023 to 2024, which increased the District's tax revenue base.

The Districts successfully carried out its mission in 2024 along with achieving goals and completing major projects. The District added operating hours at a majority of the facilities and added a significant amount of programming - most notably in pickleball, licensed camps, preschool, sports camps, personal training, swim lessons, therapeutic recreation, special events, and youth sports programs. The District continued its long-range planning of renovated facilities, renovating Secrest Park, and a new cart barn at the Indian Tree Golf Course, and added significant capital improvements including asphalt repairs at the Apex Center, new roofing at Simms Street Recreation Center, two new fairway mowers, ten new electric golf carts, and new dashers, turf, and net at the Field House.

LONG-RANGE FINANCIAL PLANNING

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

Letter of Transmittal

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

DISTRICT FINANCIAL POLICIES

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

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

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Apex Park and Recreation District for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. Apex Park and Recreation District has received this prestigious award since 1993. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both US GAAP and applicable legal requirements.

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

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

Respectfully submitted,



Jeff Glenn
Executive Director



Jeff Leniger
Director of Finance

GFOA Certificate of Achievement



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Apex Park and Recreation District
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

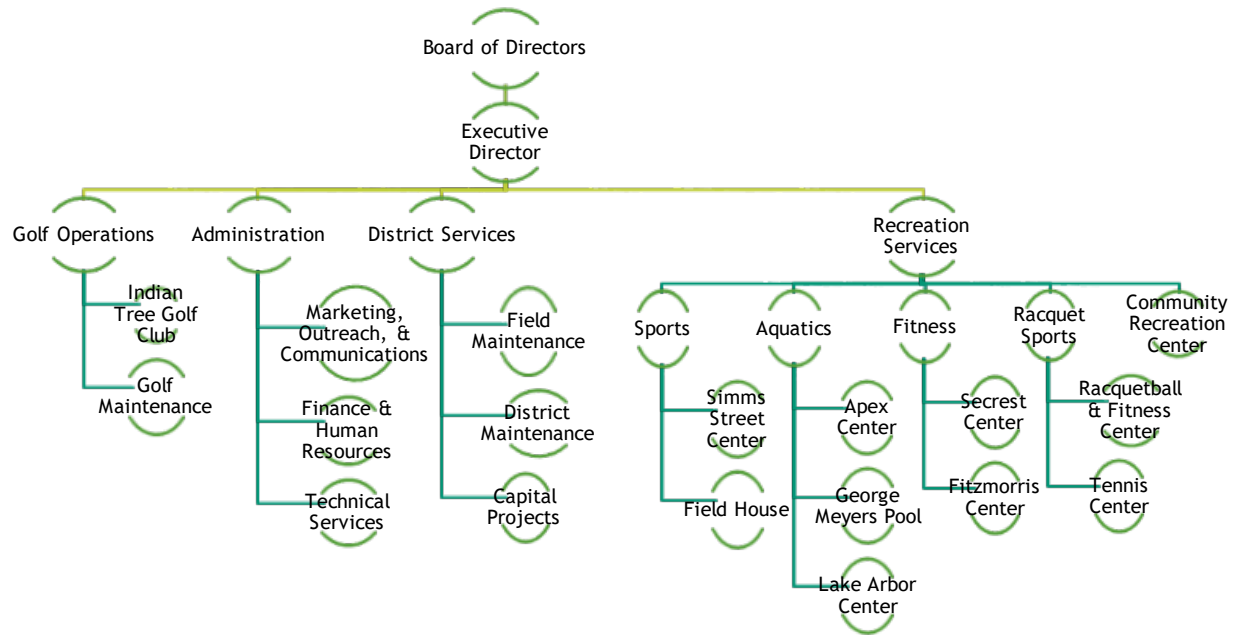
December 31, 2023

Christopher P. Morrill

Executive Director/CEO

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Organizational Chart



Apex Leadership Team

Executive Director

Director of District Services & Capital Improvements

Director of Finance

Director of Human Resources

Director of Community Services

Director of Technology Services

Director of Recreation Services - Aquatics, Camps, Fitness & Fitzmorris

Director of Recreation Services - Racquet Sports & Field House

Director of Recreation Services - Apex Center, Ice & Guest Services

Director of Indian Tree Golf Club

Jeff Glenn

Mark Baird

Jeff Leniger

Tara Torline

Katie Groke

Travis Ritchie

Hillary Roemersberger

Brent Anderson

Julie Hines

Alan Abrams

Finance Department

Controller

Payroll and Accounting Administrator

Staff Accountant

Payroll and Accounting Generalist

Caitlin Hankins

Linda Grimes

Tori Stockton

Bridget Livingston

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District Board Members

Apex Park and Recreation District has an elected five-member Board of Directors. The Directors serve four-year terms with elections held every two years in May. For the year ended December 31, 2024, the following were the members of the Board of Directors:

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



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Financial





Independent Auditor's Report

Board of Directors
Apex Park and Recreation District
Arvada, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Apex Park and Recreation District (the District), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Adoption of New Accounting Standard

As discussed in Note I. D to the financial statements, the District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. As a result of implementing the standard, there was no effect on the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund's beginning fund balance and net position as of January 1, 2023. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule – General Fund information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Eide Bailly LLP

Denver, Colorado
May 29, 2025

Management's Discussion and Analysis

As management of Apex Park and Recreation District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page 7.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$52,541,783 (net position).
- The District's total net position increased by \$3,876,981.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$14,968,961, an increase of \$582,933 in comparison with the prior year. Approximately 64% of the \$14,968,961, \$9,559,333, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of the nonspendable, assigned and unassigned components of fund balance) for the general fund equaled \$13,384,789 or 66% of total General Fund operating expenditures.
- During the current fiscal year, the District's total bonded debt decreased by \$1,105,000 (6%) related to the District's payment on its 2016 Bond financing.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

Management Discussion and Analysis

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

Fund Financial Statements

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

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

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

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

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

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

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

Management's Discussion and Analysis

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

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$52,541,783 at the close of the most recent fiscal year, an increase of \$3,876,981. The District's net position increased 8% and 6% in 2024 and 2023, respectively. Net position increased 5% in 2022, 7% in 2021 and 1% in 2020. Net position decreased 1% in 2019 and 2018. Net position increased each year over the ten years prior to 2018.

Table 1 - reflects the District's net position as of December 31, 2024, and 2023:

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 31,701,176	\$ 17,829,009	\$ 2,025,539	\$ 2,347,065	\$ 33,726,715	\$ 20,176,074
Capital assets	56,227,666	55,282,606	5,347,164	4,137,752	61,574,830	59,420,358
Total assets	87,928,842	73,111,615	7,372,703	6,484,817	95,301,545	79,596,432
Deferred Outflows of Resources	157,459	169,571	-	-	157,459	169,571
Noncurrent liabilities	25,542,906	27,067,563	299,563	278,669	25,842,469	27,346,232
Other liabilities	4,408,449	2,928,859	254,741	221,288	4,663,190	3,150,147
Total Liabilities	29,951,355	29,996,422	554,304	499,957	30,505,659	30,496,379
Deferred Inflows of Resources	12,411,562	604,822	-	-	12,411,562	604,822
Net Position						
Net investment in capital assets	31,917,820	30,612,182	5,151,863	3,942,340	37,069,683	34,554,522
Restricted	979,591	1,335,492	-	-	979,591	1,335,492
Unrestricted	12,825,973	10,732,268	1,666,536	2,042,520	14,492,509	12,774,788
Total net position	\$ 45,723,384	\$ 42,679,942	\$ 6,818,399	\$ 5,984,860	\$ 52,541,783	\$ 48,664,802

By far, the largest portion of the District's net position, \$37,069,683 (71%), reflects its net investment in capital assets (e.g. land, buildings, machinery, equipment, and vehicles including any unspent debt proceeds) less any debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position, \$979,591 (2%), represents resources that are subject to external restrictions on how they may be used.

An additional portion of net position, \$14,492,509 or 28%, represents resources that are not subject to any external restrictions on how they may be used and may be used to meet the government's ongoing obligations to its citizens and creditors. In 2024, unrestricted resources increased for the year from 2023, in the amount of \$1,717,721.

Management Discussion and Analysis

Table 2 - reflects the District's changes to net position as of December 31, 2024, and 2023:

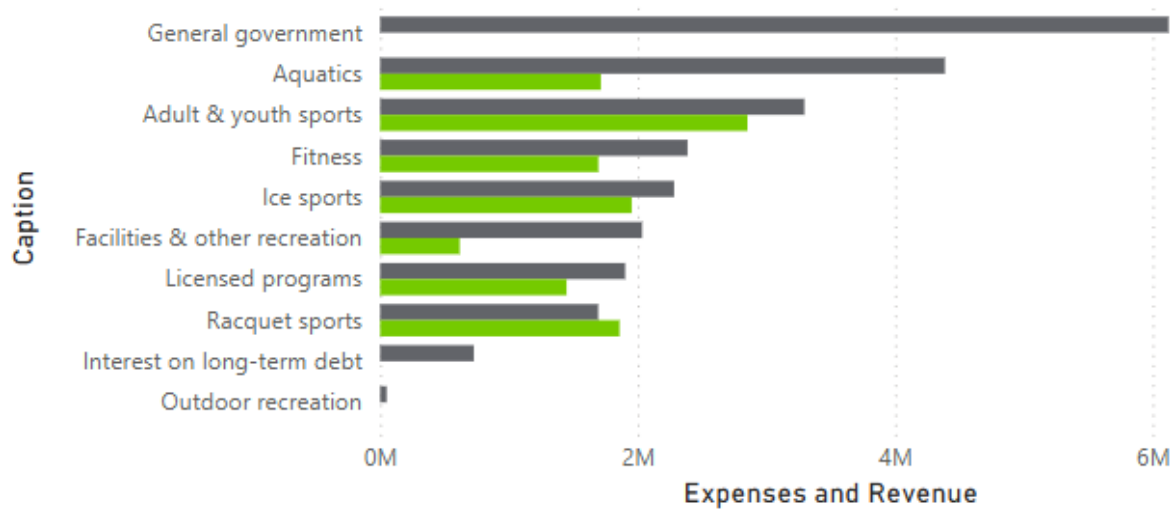
	Activities		Activities		Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 12,140,672	\$ 11,113,711	\$ 3,966,239	\$ 3,607,064	\$ 16,106,911	\$ 14,720,775
Operating grants and contributions	294,226	151,419	-	-	294,226	151,419
General revenues:						
Property taxes	12,107,278	10,214,323	-	-	12,107,278	10,214,323
Ownership taxes	836,637	795,349	-	-	836,637	795,349
Conservation Trust and Other	987,577	1,022,867	-	-	987,577	1,022,867
Unrestricted investment earnings	1,151,603	964,799	-	-	1,151,603	964,799
Merchandise resale & other	252,466	242,037	-	-	252,466	242,037
Total revenues	27,770,459	24,504,505	3,966,239	3,607,064	31,736,698	28,111,569
Expenses:						
General government	6,124,197	5,288,154	-	-	6,124,197	5,288,154
Aquatics	4,386,871	4,073,383	-	-	4,386,871	4,073,383
Adult & youth sports	3,295,360	2,959,102	-	-	3,295,360	2,959,102
Ice sports	2,283,145	2,114,310	-	-	2,283,145	2,114,310
Outdoor recreation	50,424	33,452	-	-	50,424	33,452
Fitness	2,387,550	2,202,307	-	-	2,387,550	2,202,307
Racquet sports	1,693,744	1,630,110	-	-	1,693,744	1,630,110
Licensed programs	1,903,310	1,641,713	-	-	1,903,310	1,641,713
Facilities & other recreation	2,034,716	1,929,641	-	-	2,034,716	1,929,641
Interest on long-term debt	727,546	760,584	-	-	727,546	760,584
Indian Tree golf course	-	-	3,132,700	2,967,814	3,132,700	2,967,814
Total expenses	24,886,863	22,632,756	3,132,700	2,967,814	28,019,563	25,600,570
Changes in net position before transfers	2,883,596	1,871,749	833,539	639,250	3,717,135	2,510,999
Insurance proceeds/Transfers	159,846	58,789	-	-	159,846	58,789
Changes in net position	3,043,442	1,930,538	833,539	639,250	3,876,981	2,569,788
Net position -Beginning January 1	42,679,942	40,749,404	5,984,860	5,345,610	48,664,802	46,095,014
Net position - Ending December 31	\$ 45,723,384	\$ 42,679,942	\$ 6,818,399	\$ 5,984,860	\$ 52,541,783	\$ 48,664,802

The District's program and general revenues of \$31,736,698 exceeded expenses of \$28,019,563 by \$3,717,135 before insurance proceeds. The District's program and general revenues increased 13% over 2023 due to increased programmatic offerings and facility hours. The District's total net position increased 8% in 2024 after increasing 6% in 2023. Property tax revenues increased 19% due to a significant increase in net assessed valuations and are expected to remain constant in 2025.

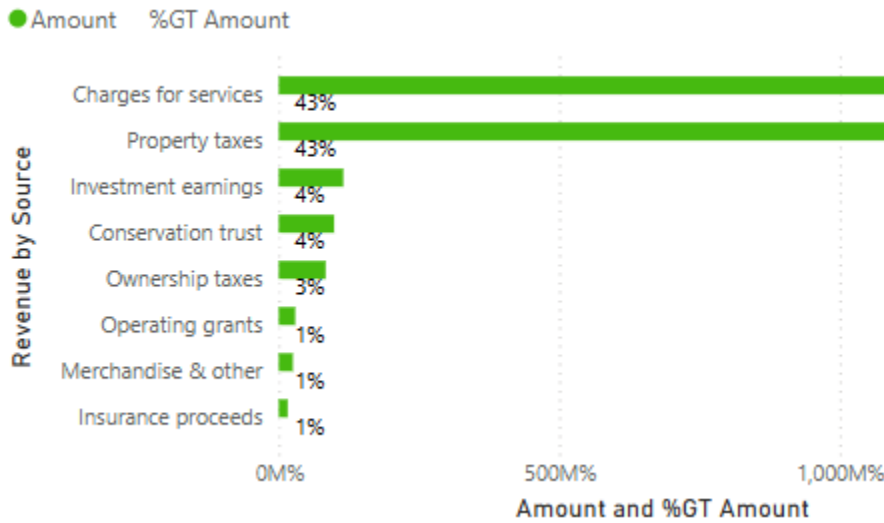
Governmental activities general revenue exceeded expenditures for governmental activities by \$174,975. Program revenue, excluding capital contributions, increased by 9% from 2023 due to increased programmatic offerings and facility hours. The District management drives to provide services desired, and therefore utilized, by the public. However, program charges are not set to cover program costs in governmental activities. Governmental activities rely greatly on property tax collections to help subsidize program expenditures and ensure affordable participation rates. Property tax revenues increased 19% due to a significant increase in net assessed valuations and are expected to remain constant in 2025.

Management's Discussion and Analysis

Graph 1 - Illustrates the expenditures and program revenues - Governmental Activities
 ● Expenses ● Revenue



Graph 2 - Illustrates the revenues by source - Governmental Activities
 ● Amount ● %GT Amount

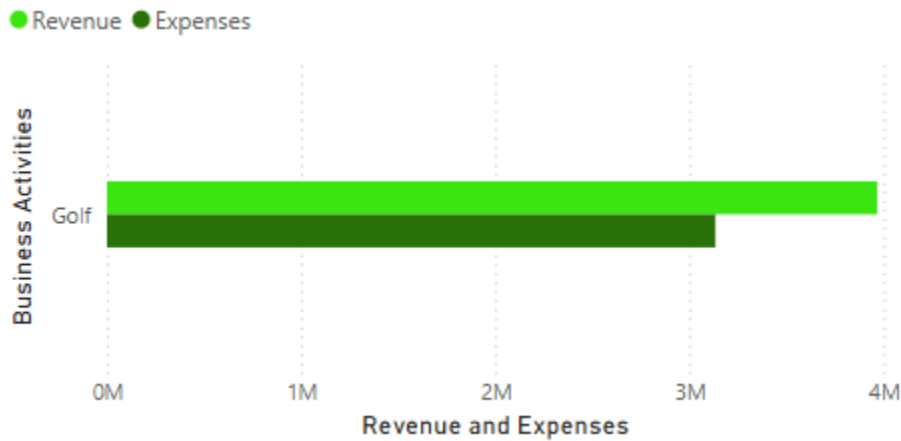


Business-type activities reflected an increase in net position of \$833,539. Other elements of the changes in net position are as follows:

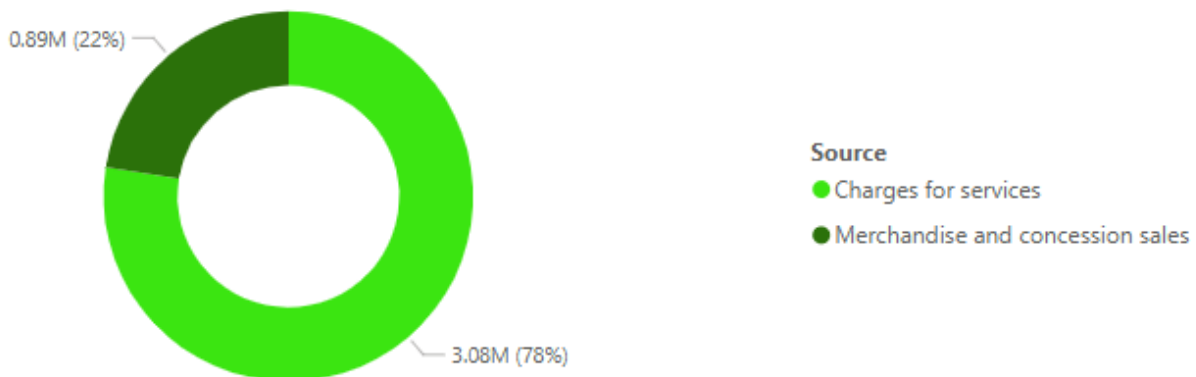
- Golf Fund showed that charges for services increased 12%, while expenses increased by 6%. The majority of the increase in expenditures was an increase in personnel and purchased services related to more operating hours in 2024 and additional depreciation on aging facility and equipment.

Management Discussion and Analysis

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



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



Financial Analysis of the Government's Funds

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

Governmental funds

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$14,968,961, an increase of \$582,933 in comparison with the prior year. Of this total amount \$9,559,333 constitutes unassigned fund balance, which is available for spending at the government's discretion.

The remainder of fund balance is either nonspendable, restricted, committed or assigned to indicate that it is 1) not in spendable form: \$434,779; 2) restricted for specific purposes: \$1,584,172; and 3) assigned for specific purposes: \$3,390,677. The TABOR reserve of \$741,064 shows as restricted for specific purposes and is available for spending but must be replenished over a three-year period of time.

Management's Discussion and Analysis

General Fund is the chief operating fund of the District. The fund balance for the District's General Fund increased by \$2,226,789 during the current fiscal year due primarily to expanded programming and activities provided to the community and an increase in property tax revenue from higher assessed valuations. Revenues were above budgeted amounts by \$1,712,437 because the budget was built with conservative estimates and potentially volatile demand. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$9,559,333, of the total General Fund balance of \$14,125,853. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 68% of the total General Fund balance and is 47% of the General Fund expenditures.

Conservation Trust Fund revenues are programmed each year for constructing/renovating district facilities, personnel expenditures for maintenance of capital assets, and/or to purchase property and equipment. The fund balance in the Conservation Trust Fund is \$121,733, decreasing by \$537,477 in 2024 due to increased capital projects spending in 2024 to repair and maintain aging District facilities and assets. During the year, total expenditures were \$1,458,333.

Capital Fund has a fund balance of \$604,581. The decrease of \$1,187,086 was the result of increased capital projects spending in 2024 to repair and maintain aging District facilities and assets. The ½ mill of property tax generated \$1,359,147 in revenue, used in 2024 to complete several additional capital purchases and projects. There were no donations for use in 2024. The District's policy is to allocate the capital fund revenues annually for repair and renovation of District facilities. During the year, total expenditures were \$3,734,564.

Debt Service fund has a fund balance of \$116,794. The increase of \$80,707 was the result of proceeds exceeding debt service payments. During the year, total expenditures were \$2,058,528, the majority of which, \$2,026,250, were payments of principal and interest on the \$25 million general obligation bond resolution passed in May 2016 and issued at a premium in September 2016. This bond resolution called for the building of two new District facilities, one at a current District site and one new site, and renovations/expansions of four current District facilities. The renovations were completed in 2018.

Proprietary funds

Apex Park and Recreation District's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The proprietary fund unrestricted net position decreased by \$375,984 in 2024 due primarily to construction in progress expenditures on the golf cart barn. Total unrestricted net position was \$1,666,536. Factors concerning the finances of the fund are addressed in the discussion of the District's business-type activities.

Budgetary Highlights

General Fund expenditures exceeding the original 2024 budget were more than offset by overages in revenue. The differences between the original budget and the final actual results were as follows:

Management Discussion and Analysis

- Revenues and expenditures in the General Fund both significantly exceeded budget in 2024. Actual revenue of \$23,129,549 was 8% higher than budgeted revenue of \$21,417,112.
- The charges for services revenue in the General Fund were higher than 2023's charges for services by 9% due to strategic expansion of programming, activities, and hours provided to the community.
- Expenditures in the General Fund exceeded the final budget established for 2024 by \$200,795, excluding transfers between funds. Staffing and operating expenditures were significantly increased in response to increased demand for the District's services and facilities. Because General Fund revenue overage was larger than the General Fund expenditure overage, the net change in fund balance was \$1,473,941 more favorable than budgeted.

Capital Assets

Apex Park and Recreation District's investment in capital assets for its governmental activities as of December 31, 2024, amounts to \$56,227,666, (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, and park improvements. The District's capital assets by type at December 31, 2024, and 2023 are shown in Table 3 below:

Table 3

Assets (net accumulated depreciation)	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land and land rights	\$ 4,631,974	\$ 3,514,572	\$ 691,500	\$ 691,500	\$ 5,323,474	\$ 4,206,072
Construction in progress	143,813	982,530	1,846,007	533,732	\$ 1,989,820	1,516,262
Right-to-use assets	175,582	-	-	-	\$ 175,582	-
Buildings	36,744,916	36,783,130	588,555	649,015	\$ 37,333,471	37,432,145
Improvements other than buildings	13,156,707	12,672,637	1,274,258	1,428,540	14,430,965	14,101,177
Equipment and other	1,374,674	1,329,737	946,844	834,965	2,321,518	2,164,702
Total	\$ 56,227,666	\$ 55,282,606	\$ 5,347,164	\$ 4,137,752	\$ 61,574,830	\$ 59,420,358

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

- Governmental activities capital assets - Capital asset additions amounted to \$5,079,665, of which \$95,557 were construction in progress. The additions included \$466,470 for equipment replacements, \$2,104,536 for building improvements, \$1,117,402 in land acquisitions, \$1,226,816 in land improvements, and \$68,884 in right-to-use software agreements. Major projects include acquisition of a property adjacent to the Apex Recreation Center, completion of Secrest Park, asphalt repairs at Apex Center, new roofing at Simms Street Recreation Center, and new dashers, turf, and nets at the Field House. These capital categories also included projects that were transferred from construction in progress as capital projects were completed.
- Business-type activities capital assets - Capital asset additions amounted to \$1,684,501, of which \$1,312,275 were construction in progress. The additions included \$353,417 of equipment and \$18,809 of building improvement. Major projects include continuing construction in progress on the cart barn, two fairway mowers, and ten new electric golf carts.

Management's Discussion and Analysis

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

Debt Administration

At the end of the current fiscal year, Apex Park and Recreation District had an outstanding bonds payable balance of \$17,990,000 for the bond issuance in September 2016, and \$1,140,000 of that principal balance is due in 2025 (within the next fiscal year). This amount comprises debt backed by the full faith and credit of the District. During fiscal year 2010, the District issued \$3,645,000, of Certificates of Participation to fund the turf arena. These certificates were refinanced to fund capital repairs and renovation projects in 2017 with maturity dates ranging from 2018 to 2037. The outstanding balance at the end of the current fiscal year was \$4,110,000, a decrease of \$240,000 from 2023. The COP principal payment due within 2024 is \$250,000. The 2017 COP Proceeds were used to repair a portion of the Apex Center's roof and to replace the Apex Center's HVAC system, both critical repairs identified in our Facility Condition Assessment, in addition to 2023 budgeted capital projects. The District also has two outstanding notes payable for financed purchases of passenger vans and had an ending balance due of \$169,044, of which \$32,114 is due in 2025. The District also has one outstanding lease payable used to lease new multifunction copiers in 2023 and had an ending balance of \$129,228, of which \$39,613 is due in 2025. The District has entered into three subscription-based information technology agreements ("SBITA"s) with a corresponding subscription liabilities arising from the right to use the subscription assets. The subscription liabilities had an ending balance due of \$35,924, of which \$29,222 is due in 2025. The District also has three outstanding notes payable for golf carts at the Indian Tree Golf Club. Those notes were used to finance the purchase of golf carts in 2022 and 2024 and had an ending balance due of \$195,301, of which \$78,607 is due in 2025.

Additional information on the District's long-term debt can be found in notes section following the basic financial statements. Outstanding long-term debt at December 31, 2024, and 2023, is reflected in Table 4 below.

Table 4

	2024 Balances	2023 Balances
Governmental Activities		
Bonds payable	\$ 17,990,000	\$ 19,095,000
Certificates of participation	4,110,000	4,350,000
Leases payable	129,228	166,790
Subscription liability	35,924	-
Notes payable	169,044	-
Business- Type Activities		
Notes payable	195,301	191,612
Total Business-type activities	195,301	191,612
Total long-term debt	\$ 22,629,497	\$ 23,803,402

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

Management Discussion and Analysis

Economic Factors and Next Year's Budgets and Rates

- The District is located in Jefferson County, which is part of the greater Denver metropolitan area. The unemployment rate, according to the Bureau of Labor Statistics, for Jefferson County, as of December 31, 2024, is 4.6%, 1.5% higher than last year, which is a 48% increase. The 2024 average for Jefferson County is 4.1%. Unemployment in the greater Denver metropolitan area, as of December 31, 2024, was 5.2%, which is 1.9% higher and a 58% increase from a year ago.
- The retail and commercial occupancy rate of the City of Arvada (Apex Park and Recreation District service boundaries encompasses 99% of the City of Arvada) continues to remain strong at 96% and 93%, respectively.

Requests for Information

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

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Basic Financial Statements

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Basic Financial Statements

Statement of Net Position

December 31, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Cash on hand	\$ 22,778	\$ -	\$ 22,778
Cash	658,612	-	658,612
Investments	16,912,618	-	16,912,618
Restricted investments	2,875,239	-	2,875,239
Receivables (net of allowances)	256,546	-	256,546
Property taxes receivables	11,819,526	-	11,819,526
Internal balances	(1,865,677)	1,865,677	-
Inventories and other assets	14,242	159,862	174,104
Prepaid items	420,537	-	420,537
Noncurrent assets:			
Lease receivable	586,755	-	586,755
Capital assets:			
Land and construction in progress	4,775,787	2,537,507	7,313,294
Right-to-use assets, net of accumulated amortization	175,582	-	175,582
Buildings, improvements, infrastructure, and equipment, net of accumulated depreciation	51,276,297	2,809,657	54,085,954
Total Assets	87,928,842	7,372,703	95,301,545
Deferred Outflows of Resources			
Loss on refunding	157,459	-	157,459
Liabilities			
Accounts payable and other current liabilities	2,530,876	63,207	2,594,083
Accrued interest	87,796	5,246	93,042
Unearned revenue	1,789,777	186,288	1,976,065
Noncurrent liabilities:			
Due within one year	1,704,828	125,950	1,830,778
Due in more than one year	23,838,078	173,613	24,011,691
Total Liabilities	29,951,355	554,304	30,505,659
Deferred Inflows of Resources			
Leases	592,036	-	592,036
Deferred property tax revenues	11,819,526	-	11,819,526
Total Deferred Inflows of Resources	12,411,562	-	12,411,562
Net Position			
Net investment in capital assets	31,917,820	5,151,863	37,069,683
Restricted for:			
TABOR reserve	741,064	-	741,064
Capital projects (CTF fund)	121,733	-	121,733
Debt service	116,794	-	116,794
Unrestricted	12,825,973	1,666,536	14,492,509
Total Net Position	\$ 45,723,384	\$ 6,818,399	\$ 52,541,783

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Activities

For the Year Ended December 31, 2024

Functions/Programs	Program Revenues					Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	Governmental Activities	Business-type Activities	Total
Governmental Activities:								
General government	\$ 6,124,197	\$ -	\$ 106,563	\$ -	\$ 106,563	\$ (6,017,634)	\$ -	\$ (6,017,634)
Aquatics	4,386,871	1,714,340	1,500	-	1,715,840	(2,671,031)	-	(2,671,031)
Adult & youth sports	3,295,360	2,853,074	-	-	2,853,074	(442,286)	-	(442,286)
Ice sports	2,283,145	1,953,857	-	-	1,953,857	(329,288)	-	(329,288)
Outdoor recreation	50,424	-	-	-	-	(50,424)	-	(50,424)
Fitness	2,387,550	1,694,852	-	-	1,694,852	(692,698)	-	(692,698)
Racquet sports	1,693,744	1,859,213	-	-	1,859,213	165,469	-	165,469
Licensed programs	1,903,310	1,447,696	34,184	-	1,481,880	(421,430)	-	(421,430)
Facilities & other recreation	2,034,716	617,640	151,979	-	769,619	(1,265,097)	-	(1,265,097)
Interest on long-term debt and leases	727,546	-	-	-	-	(727,546)	-	(727,546)
Total governmental activities	24,886,863	12,140,672	294,226	-	12,434,898	(12,451,965)	-	(12,451,965)
Business-type Activities:								
Golf	3,132,700	3,966,239	-	-	3,966,239	-	833,539	833,539
Total business-type activities	3,132,700	3,966,239	-	-	3,966,239	-	833,539	833,539
Total Primary government	\$ 28,019,563	\$ 16,106,911	\$ 294,226	\$ -	\$ 16,401,137	\$ (12,451,965)	\$ 833,539	\$ (11,618,426)
General Revenues								
Property taxes						12,107,278	-	12,107,278
Ownership taxes						836,637	-	836,637
Grants & contributions not restricted to specific programs						987,577	-	987,577
Unrestricted investment earnings						1,151,603	-	1,151,603
Merchandise/concessions/vending						185,674	-	185,674
Miscellaneous						58,569	-	58,569
Gain on sale of assets						8,223	-	8,223
Total general revenue						15,335,561	-	15,335,561
Other changes in net position								
Insurance proceeds						159,846	-	159,846
Change in net position						3,043,442	833,539	3,876,981
Net position - January 1						42,679,942	5,984,860	48,664,802
Net position - December 31						\$ 45,723,384	\$ 6,818,399	\$ 52,541,783

See accompanying notes to the basic financial statements

Basic Financial Statements

Balance Sheet - Governmental Funds

At December 31, 2024

	General	Conservation Trust	Capital	Debt Service	Total
Assets					
Cash on hand	\$ 22,778	\$ -	\$ -	\$ -	\$ 22,778
Cash	658,612	-	-	-	658,612
Investments	16,912,618	-	-	-	16,912,618
Receivables:					
Taxes	8,415,801	-	1,335,842	2,067,883	11,819,526
Grants	29,881	-	-	-	29,881
Accounts, net allowance	215,781	-	2,187	3,416	221,384
Leases	592,036	-	-	-	592,036
Due from other funds	167,824	121,733	-	113,378	402,935
Restricted investments	4,233	-	2,871,006	-	2,875,239
Inventories and other assets	14,242	-	-	-	14,242
Prepaid items	420,537	-	-	-	420,537
Total Assets	27,454,343	121,733	4,209,035	2,184,677	33,969,788
Liabilities					
Accounts payable	1,771,306	-	-	-	1,771,306
Accrued Liabilities	759,570	-	-	-	759,570
Due to other funds	-	-	2,268,612	-	2,268,612
Total Liabilities	2,530,876	-	2,268,612	-	4,799,488
Deferred Inflows of Resources					
Unearned revenue	1,789,777	-	-	-	1,789,777
Leases	592,036	-	-	-	592,036
Property tax revenue	8,415,801	-	1,335,842	2,067,883	11,819,526
	10,797,614	-	1,335,842	2,067,883	14,201,339
Net Position					
Nonspendable:					
Inventories	14,242	-	-	-	14,242
Prepaid items and other assets	420,537	-	-	-	420,537
Restricted	741,064	121,733	604,581	116,794	1,584,172
Assigned	3,390,677	-	-	-	3,390,677
Unassigned	9,559,333	-	-	-	9,559,333
Total Fund Balance	14,125,853	121,733	604,581	116,794	14,968,961
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 27,454,343	\$ 121,733	\$ 4,209,035	\$ 2,184,677	\$ 33,969,788

See accompanying notes to the basic financial statements

Basic Financial Statements

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

December 31, 2024

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

Total fund balance- governmental funds		\$ 14,968,961
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds		56,227,666
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds		
Bonds payable	(17,990,000)	
Certificates of participation	(4,110,000)	
Leases payable	(129,228)	
Notes payable	(169,044)	
Subscription liability	(35,924)	
Debt premium	(2,637,690)	
Deferred loss on debt refinancing	157,459	
Compensated absences	(471,020)	
Accrued interest payable	(87,796)	
		(25,473,243)
Net position of governmental activities		\$ 45,723,384

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

For the Year Ended December 31, 2024

	General	Conservation Trust	Capital	Debt Service	Total
Revenues					
Taxes:					
Property	\$ 8,625,021	\$ -	\$ 1,359,147	\$ 2,123,110	\$ 12,107,278
Ownership	836,637	-	-	-	836,637
Intergovernmental	143,214	866,835	120,742	-	1,130,791
Charges for services	12,140,672	-	-	-	12,140,672
Merchandise/concessions/vending	185,674	-	-	-	185,674
Donations/corporate sponsorships	151,012	-	-	-	151,012
Interest	999,304	54,021	82,153	16,125	1,151,603
Miscellaneous	39,792	-	18,777	-	58,569
Proceeds on sale of assets	8,223	-	-	-	8,223
Total Revenues	23,129,549	920,856	1,580,819	2,139,235	27,770,459
Expenditures					
General government	5,647,190	-	20,407	32,278	5,699,875
Aquatics	3,740,552	-	-	-	3,740,552
Adult & youth sports	2,549,730	-	-	-	2,549,730
Ice sports	1,934,911	-	-	-	1,934,911
Outdoor recreation	50,424	-	-	-	50,424
Fitness	1,795,601	-	-	-	1,795,601
Racquet sports	1,422,526	-	-	-	1,422,526
Licensed programs	1,685,972	-	-	-	1,685,972
Facilities & other recreation	1,110,003	-	-	-	1,110,003
Debt service:					
Principal	240,000	-	43,143	1,105,000	1,388,143
Interest	167,150	-	4,139	921,250	1,092,539
Lease expense:					
Principal	-	-	37,562	-	37,562
Interest	-	-	7,981	-	7,981
Capital outlay:					
Buildings, leasehold, and equipment	-	1,458,333	3,621,332	-	5,079,665
Total Expenditures	20,344,059	1,458,333	3,734,564	2,058,528	27,595,484
Excess (deficiency) of revenues over expenditures	2,785,490	(537,477)	(2,153,745)	80,707	174,975
Other financing sources (uses)					
Proceeds from subscriptions	-	-	68,884	-	68,884
Issuance of debt	-	-	179,228	-	179,228
Insurance proceeds	-	-	159,846	-	159,846
Transfer to Capital Fund	(558,701)	-	558,701	-	-
Total Other financing sources (uses)	(558,701)	-	966,659	-	407,958
Net changes in fund balances	2,226,789	(537,477)	(1,187,086)	80,707	582,933
Fund balances- January 1	11,899,064	659,210	1,791,667	36,087	14,386,028
Fund balances- December 31	\$ 14,125,853	\$ 121,733	\$ 604,581	\$ 116,794	\$ 14,968,961

See accompanying notes to the basic financial statements

Basic Financial Statements

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

For the Year Ended December 31, 2024

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

Net change in fund balance- governmental funds	\$	582,933
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period:</p>		
Depreciation and amortization expense	(4,134,605)	
Capital outlays	5,079,665	
Excess capital outlay over depreciation expense		945,060
<p>The issuance of long-term debt and other obligations (e.g., bonds, certificates of participation, and capital leases) provides current financial resources to governmental funds, while the issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Issuance and repayment activity includes:</p>		
Repayment of certificates of participation	240,000	
Repayment of general obligation bonds	1,105,000	
Proceeds from issuance of notes payable	(179,228)	
Repayment of notes payable	10,183	
Proceeds from subscriptions	(68,884)	
Repayment of subscriptions	32,960	
Repayment of leases	37,562	
Net effect		1,177,593
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:</p>		
Compensated absences	(35,118)	
Accrued interest payable on debt and leases	2,904	
Amortization of debt premium and deferred income	370,070	
Net effect		337,856
Change in net position of governmental activities	\$	3,043,442

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Net Position- Proprietary Funds

December 31, 2024

Business-type Activities- Enterprise Funds	Golf
Assets	
Current Assets:	
Due from other funds	\$ 1,865,677
Inventories and other	159,862
Total current assets	<u>2,025,539</u>
Noncurrent Assets:	
Capital assets:	
Land	691,500
Construction in progress	1,846,007
Buildings and improvements	2,235,779
Improvements other than buildings	4,534,558
Machinery, equipment and vehicles	3,965,716
Less: accumulated depreciation	<u>(7,926,396)</u>
Net capital assets	<u>5,347,164</u>
Total Assets	<u><u>7,372,703</u></u>
Liabilities	
Current Liabilities:	
Accounts payable and other current liabilities	7,621
Interest payable	5,246
Accrued wages	55,586
Unearned revenue	186,288
Compensated absences	47,343
Current portion of notes payable	<u>78,607</u>
Total current liabilities	<u>380,691</u>
Noncurrent liabilities:	
Compensated absences	56,919
Long-term portion of notes payable	<u>116,694</u>
Total noncurrent liabilities	<u>173,613</u>
Total Liabilities	<u><u>554,304</u></u>
Net Position	
Net investment in capital assets	5,151,863
Unrestricted	<u>1,666,536</u>
Total Net Position	<u><u>\$ 6,818,399</u></u>

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds

For the Year ended December 31, 2024

Business-type Activities- Enterprise Funds	Golf
Revenues	
Charges for services	\$ 3,075,384
Merchandise and concession sales	890,855
Total Revenues	<u>3,966,239</u>
Expenses	
Personnel services	1,602,740
Operating supplies	359,671
Purchased services & other	309,724
Cost of goods sold	376,925
Depreciation	475,089
Total Expenses	<u>3,124,149</u>
Operating Income	<u>842,090</u>
Non-Operating Expenses	
Interest expense	(8,551)
Total Non-Operating Expenses	<u>(8,551)</u>
Net changes in net position	<u>833,539</u>
Fund balances- January 1	<u>5,984,860</u>
Fund balances- December 31	<u>\$ 6,818,399</u>

See accompanying notes to the basic financial statements

Basic Financial Statements

Statement of Cash Flows - Proprietary Funds

For the Year Ended December 31, 2024

Business-type Activities- Enterprise Funds	Golf
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 3,983,132
Payments to suppliers	(1,048,172)
Payments to employees	(1,572,837)
Change in amounts due from other funds	325,794
Net cash provided by operating activities	<u>1,687,917</u>
Cash Flows from Capital and Related Financing Activities:	
Proceeds from issuing notes payable	84,280
Payment on notes and interest payable	(87,696)
Purchase of property, plant and equipment	(1,684,501)
Net cash used for capital and related activities	<u>(1,687,917)</u>
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents January 1	-
Cash and cash equivalents December 31	<u>\$ -</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	<u>\$ 842,090</u>
Adjustments to reconcile	
Depreciation expense	475,089
(Increase) due from other funds	325,794
Decrease in inventory	(4,268)
Increase in accrued expenses	32,319
Increase in unearned revenue	16,893
Total adjustments	<u>845,827</u>
Net cash provided by operating activities	<u>\$ 1,687,917</u>

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies	
Note A- Reporting Entity	44
Note B- Government-Wide and Fund Financial Statements	44
Note C- Measurement, Basis of Accounting and Statement Presentation	45
Note D- Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balances	46
II. Stewardship, Compliance, and Accountability	
Note A- Excess of Expenditures Over Appropriations	52
Note B- Compliance with State Constitutional Amendment	53
III. Detailed Notes for all Funds	
Note A- Deposits and Investments	55
Note B- Receivables	57
Note C- Interfund Receivables, Payables, and Transfers	58
Note D- Capital Assets	59
Note E- Leases	60
Note F- Long-term Debt	62
Note G- Subscription-Based Information Technology Agreements	65
Note H- Fund Balances	66
Note I- Net Position	67
IV. Other Disclosures	
Note A- Risk Management	68
Note B- Contingencies	68
Note C- Deferred Compensation Plan	68
Note D- Other Postemployment Benefits	70

Basic Financial Statements

I. Summary of Significant Accounting Policies

Note A- Reporting Entity

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

Note B- Government-Wide and Fund Financial Statements

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

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

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

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

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

Basic Financial Statements

The District reports the following major governmental funds:

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

The District reports the following major enterprise fund:

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

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

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

Note C- Measurement, Basis of Accounting and Statement Presentation

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

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

Basic Financial Statements

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

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

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

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

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

1. Cash, cash equivalents, and Investments

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

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

Basic Financial Statements

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

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

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

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

2. Receivables and Payables

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

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

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

Basic Financial Statements

The collections and the assessments are made by Jefferson County and are remitted to the District monthly.

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

3. Inventories and Prepaid Items

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

4. Capital Assets

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

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

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

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

Basic Financial Statements

Right-to-use leased assets are recognized at the lease commencement date and represent the District's right to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Right-to-use subscription information technology agreements are recognized at the subscription commencement date and represent the District's right to use the underlying information technology asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right-to-use subscription information technology assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

5. Compensated absences

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

As of January 1, 2024, the District adopted GASB Statement No. 101, Compensated Absences. The implementation of this standard requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The standard provides the criteria for leave that has not been used: a) the leave is attributable to services already rendered; b) the leave accumulates; and c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. No additional leave was recognized by the District as a result of implementing this standard and there was no effect on beginning net position. The additional disclosures required by this standard are included in Note F - Long-term Debt.

6. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Basic Financial Statements

Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expended when incurred.

7. *Deferred outflows/inflows of resources*

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

Deferred outflows of resources represent a consumption of net assets that applies to future periods. The District has one item that qualifies for reporting in this category. This item, loss on refunding, is deferred and recognized as an outflow of resources in the period that the resources are required to be used.

8. *Fund balance policies*

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

- Nonspendable fund balance - The portion of fund balance in a nonspendable form (such as prepaid amounts or inventory) or legally or contractually required to remain intact.
- Restricted fund balance - The portion of fund balance that is constrained to be used for a specific purpose by external parties, constitutional provisions or enabling legislation.
- Committed fund balance - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by the Board of Directors through a formal resolution passed by a quorum of the elected Board. The constraints may be removed or changed only through a formal resolution by the Board of Directors.
- Assigned fund balance - The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are easily removed or modified compared to amounts that are classified as committed.
- Unassigned fund balance - The residual portion of fund balance that does not meet any of the criteria described above.

Basic Financial Statements

9. Net position flow assumption

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

10. Fund balance flow assumption

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

11. Revenue and expenditures/expenses

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

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

12. Leases

The District accounts for leases under GASB Statement No. 87, *Leases*. The implementation of this standard established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain right-to-use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. Lease liabilities represent the District's obligation to make lease payments arising from the lease.

Basic Financial Statements

Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the District. The additional disclosures required by this standard are included in Note E - Leases.

Subscription Liabilities represent the District's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments are discounted based on a borrowing rate determined by the District.

As of January 1, 2023, the District adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The implementation of this standard establishes that a SBITA results in a right-to-use subscription information technology asset -an intangible asset - and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. As a result of implementing this standard the District recognized a right to use subscription asset and subscription liability of \$35,925 as of December 31, 2024. As a result of these adjustments there was no effect on beginning net position. The additional disclosures required by this standard are included in Note G - Subscription-Based Information Technology Agreements.

II. Stewardship, Compliance, and Accountability

Note A- Excess of Expenditures Over Appropriations

The District Board approved the operating budget below for 2024:

Table 1

Original Budget and Budget Revisions

December 31, 2024

Fund	Original Budget	Budget Revisions	Final Budget
General	\$ 20,143,264	\$ -	\$ 20,143,264
Total Appropriated	20,143,264	-	20,143,264
Capital Project Funds:			
Conservation trust	2,140,868	-	2,140,868
Capital	3,287,879	-	3,287,879
Debt Service	2,061,309	-	2,061,309
Enterprise Funds:			
Golf	6,125,263	-	6,125,263
Total	\$ 33,758,583	\$ -	\$ 33,758,583

Basic Financial Statements

General Fund expenditures exceeding the budget were more than offset by revenues exceeding the budget. Capital Fund expenditures exceeded the budget due to the Capital Fund having sufficient balance to pay for the additional capital projects, including transfers in from the General Fund. Capital Fund expenditures exceeding the budget were also funded by prior accumulated fund balances.

Table 2

Revised Budget vs Actual Results

December 31, 2024

Fund	Revised Budget	Actual	Exceeded
General	\$ 20,143,264	\$ 20,344,059	\$ 200,795
Total Appropriated	20,143,264	20,344,059	200,795
Capital Project Funds:			
Conservation trust	2,140,868	1,458,333	-
Capital	3,287,879	3,734,564	446,685
Debt Service	2,061,309	2,058,528	-
Enterprise Funds:			
Golf	6,125,263	3,132,700	-
Total	\$ 33,758,583	\$ 30,728,184	\$ 647,480

Note B- Compliance with State Constitutional Amendment

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

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending, excluding bonded debt services, conservation trust and enterprise spending when the enterprise receives less than 10% of its annual revenue in grants from all state and local governments combined. The District’s management is of the opinion that its Golf Fund qualifies for this exclusion.

Basic Financial Statements

The District has reserved \$741,064 for TABOR reserve purposes. This is shown as a reservation of fund balance (Emergencies) in the General Fund Balance Sheet and a restriction of net position (Emergencies) on the Statement of Net position.

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

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

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

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

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

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

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

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

Basic Financial Statements

III. Detailed Notes for all Funds

Note A- Deposits and Investments

At December 31, 2024, the District had the following cash and investments:

Cash on hand	\$	22,778
Deposits		658,612
Investments		16,912,618
Restricted investments		2,875,239
Total	\$	20,469,247

The District's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado Public Deposit Protection Act ("PDPA"). The FDIC insurance covers the first \$250,000, of the District's deposits at each financial institution. Deposit balances over \$250,000, are collateralized as required by PDPA. At December 31, 2024, the State regulatory commissions had indicated that all financial institutions holding deposits for the District are eligible public depositories. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to the aggregate uninsured deposits:

- Bank Deposits - At December 31, 2024, the District had bank deposits of \$250,000 covered by FDIC and \$413,502 covered by PDPA.
- FDIC-insured cash sweeps - At December 31, 2024, the District had FDIC-insured cash sweeps of \$250,000 covered by FDIC and \$422,847 covered by PDPA.

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

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

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

Basic Financial Statements

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

Colorado Revised Statutes and the District's investment policy do not limit the amount of investments in any one issuer. At December 31, 2024, the District's investments were split between the Colorado Local Government Liquid Asset Trust (ColoTrust), the Colorado Surplus Asset Fund Trust (CSafe), and an FDIC-insured cash sweep (ICS) account at a depository bank. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by nationally recognized statistical rating organizations, including Standards & Poor's (S&P), Moody's Investor Service (Moody's) and Fitch Ratings (Fitch). Presented below are the minimum ratings required by (where applicable) the Colorado Revised Statutes, the District's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

FDIC-insured cash sweeps			\$672,847
Local government investment pools	AAAm	Aaa	\$19,110,777

Local Government Investment Pool

As summarized above with credit ratings, at December 31, 2024, the District had invested \$16,127,931 in the Colorado Local Government Liquid Asset Trust (ColoTrust), an investment vehicle established for local government entities in Colorado to pool surplus funds; and \$2,982,846 in the Colorado Surplus Asset Fund Trust (CSafe), an investment vehicle established for local government entities in Colorado to pool surplus funds.

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

Basic Financial Statements

Investment Fair Value Hierarchy

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

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

The District has the following recurring fair value measurements as of December 31, 2024:

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

FDIC deposit-insured cash sweeps (ICS) of \$672,847, measured at net asset value (NAV).

Local government investment pools of \$19,110,777, measured at net asset value (NAV).

The District has no nonrecurring fair value measurements as of December 31, 2024.

Table 3

Investment Fair Value Hierarchy

December 31, 2024

	12/31/2024	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Investments measured at Fair Value				
Mutual funds	\$ 4,233	-	Daily	None
Total investments measured at Fair Value	\$ 4,233			
Investments measured at the NAV				
FDIC deposit-insured cash sweeps	\$ 672,847	-	Daily	None
Local government investment pools	\$ 19,110,777	-	Daily	None
Total investments measured at the NAV	\$ 19,783,624			

Note B- Receivables

The District reviews its accounts receivables periodically and allowances are established based upon management's assessment of collection. Table 4 represents the accounts receivables and allowances for doubtful accounts at December 31, 2024.

Basic Financial Statements

Table 4

Accounts Receivables and Allowances Summary

December 31, 2024

Receivable	Total			
	General	Capital	Debt Service	Governmental
Accounts	263,248	-	-	263,248
Leases	592,036	-	-	592,036
Gross Receivable	855,284	-	-	855,284
Allowances	11,983	-	-	11,983
Net Receivable	<u>\$ 843,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 843,301</u>

Note C- Interfund Receivables, Payables, and Transfers

The District operates under a pooled cash and investment environment. The interfund balances composition as of December 31, 2024, is as follows:

Table 5

Interfund Receivables and Payables

December 31, 2024

Fund	Receivable	Payable
General	\$ 167,824	\$ -
Conservation Trust	121,733	-
Capital	-	2,268,612
Debt Service	113,378	-
Golf	1,865,677	-
Total	<u>\$ 2,268,612</u>	<u>\$ 2,268,612</u>

Transfers are indicative of funding for capital projects and subsidies of various District operations. The net interfund transfer activity for the year ending December 31, 2024 is as follows:

Table 6

Interfund Transfers

December 31, 2024

Fund	Transfer Out	Transfer In
General	(558,701)	-
Capital	-	558,701
Total	<u>\$ (558,701)</u>	<u>\$ 558,701</u>

Basic Financial Statements

Note D- Capital Assets

Capital asset activity for the year ended December 31, 2024, is illustrated in the following tables:

Table 7

Governmental Activities- Capital Assets

December 31, 2024	January 1	Additions	Placed in Service	December 31
Capital Assets not being depreciated:				
Land and land rights	\$ 3,514,572	\$ 1,117,402	\$ -	\$ 4,631,974
Construction in progress	982,530	95,557	(934,274)	143,813
Total capital assets not being depreciated	4,497,102	1,212,959	(934,274)	4,775,787
Capital assets being depreciated and amortized				
Buildings	72,637,929	2,104,536	606,917	75,349,382
Improvements other than buildings	26,107,710	1,226,816	327,357	27,661,883
Right-to-use lease assets	199,510	-	-	199,510
Subscription-based information technology agreements	-	68,884	-	68,884
Equipment and other	6,366,602	466,470	-	6,833,072
Total capital assets being depreciated and amortized	105,311,751	3,866,706	934,274	110,112,731
Less accumulated depreciation and amortization for:				
Buildings	(35,854,799)	(2,749,667)	-	(38,604,466)
Improvements other than buildings	(13,435,073)	(1,070,103)	-	(14,505,176)
Right-to-use lease assets	(19,951)	(39,902)	-	(59,853)
Subscription-based information technology agreements	-	(32,959)	-	(32,959)
Equipment and other	(5,216,424)	(241,974)	-	(5,458,398)
Total accumulated depreciation and amortization	(54,526,247)	(4,134,605)	-	(58,660,852)
Total capital assets being depreciated and amortized, net	50,785,504	(267,899)	934,274	51,451,879
Governmental Activities Capital Assets, net	\$ 55,282,606	\$ 945,060	\$ -	\$ 56,227,666

Table 8

Business-Type Activities- Capital Assets

December 31, 2024	January 1	Additions	Placed in Service	December 31
Capital Assets not being depreciated:				
Land	\$ 691,500	\$ -	\$ -	\$ 691,500
Construction in progress	533,732	1,312,275	-	1,846,007
Total capital assets not being depreciated	1,225,232	1,312,275	-	2,537,507
Capital assets being depreciated				
Buildings and improvements	2,216,970	18,809	-	2,235,779
Improvements other than buildings	4,534,558	-	-	4,534,558
Machinery, equipment and vehicles	3,612,299	353,417	-	3,965,716
Total capital assets being depreciated	10,363,827	372,226	-	10,736,053
Less accumulated depreciation for:				
Buildings	(1,567,958)	(79,266)	-	(1,647,224)
Improvements other than buildings	(3,106,016)	(154,284)	-	(3,260,300)
Machinery, equipment and vehicles	(2,777,333)	(241,539)	-	(3,018,872)
Total accumulated depreciation	(7,451,307)	(475,089)	-	(7,926,396)
Total capital assets being depreciated, net	2,912,520	(102,863)	-	2,809,657
Business-Type Activities Capital Assets, net	\$ 4,137,752	\$ 1,209,412	\$ -	\$ 5,347,164

Basic Financial Statements

Table 9

Depreciation and Amortization Expense

December 31, 2024

Governmental

General government	\$ 421,002
Adult & youth sports	731,123
Aquatics	638,670
Facilities & other recreation	916,423
Fitness	591,949
Ice sports	348,234
Racquet sports	269,866
Licensed programs	217,338
Total Governmental	\$ 4,134,605

Business-Type

Golf	\$ 475,089
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Note E- Leases

GASB Statement No. 87, *Leases*, adopted by the District and effective in fiscal year 2022, established a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Limited exceptions to the single approach guidance are provided for short-term leases, defined as lasting a maximum of twelve months at inception, including any options to extend, financed purchases, leases of assets that are investments and certain regulated leases. Leases should be recognized and measured using the facts and circumstances that exist at the beginning of the earliest period presented.

The District is the lessor to a site lease agreement in which it leases an area of the Apex Center roof to the lessee for installation and maintenance of a wireless communication antenna. For the year ended December 31, 2024, the District earned a total of \$17,972 in lease interest revenue and received \$12,786 in principal receipts. At December 31, 2024, lease receivable and deferred inflow of resources under the lease totaled \$592,036. The interest rate on the lease is 3% based on rent escalation of 3% per year. Final receipt is expected in fiscal year 2043.

The minimum lease receivable and net present value of deferred inflow of resources as of December 31, 2024, were as follows:

Basic Financial Statements

Table 10

Lease Receivable - Cell Tower

December 31, 2024

Year Ending December 31	Lease Receivable	Interest Receivable	Payment Receivable
2025	\$ 14,111	17,570	31,681
2026	15,503	17,128	32,631
2027	16,967	16,643	33,610
2028	18,506	16,113	34,619
2029	20,121	15,535	35,656
2030-2034	127,790	67,196	194,986
2035-2039	181,843	44,199	226,042
2040-2043	197,195	12,763	209,958
Total	\$ 592,036	207,147	799,183

The District is the lessee to a lease agreement in which it financed the acquisition of District-wide multifunction copiers in fiscal year 2024. For the year ended December 31, 2024, the District paid \$7,981 in lease interest expense and \$37,562 in lease principal payments. At December 31, 2024, the balance of the lease payable totaled \$129,228. The interest rate on the lease is estimated at 5.3% annual yield using the Federal Reserve interbank rate. The lease term ends in fiscal year 2028.

The minimum lease obligations and net present value of these minimum lease payments as of December 31, 2024, were as follows:

Table 11

Lease Payable - Multifunction Copiers

December 31, 2024

Year Ending December 31	Principal Due	Interest Due	Payment Due
2025	\$ 39,613	5,930	45,543
2026	41,777	3,766	45,543
2027	44,059	1,484	45,543
2028	3,779	17	3,796
Total	\$ 129,228	11,197	140,425

Basic Financial Statements

Note F- Long-term Debt

1. Changes in long-term liabilities

Long term liability activity for the year ended December 31, 2024, was as follows:

Table 12

Changes in Long-Term Liabilities

December 31, 2024

	Beginning Balances	Additions	Reductions	Ending Balances	Due within One Year
Governmental Activities					
Bonds payable	\$ 19,095,000	\$ -	\$ (1,105,000)	\$ 17,990,000	\$ 1,140,000
Certificates of participation	4,350,000	-	(240,000)	4,110,000	250,000
Leases payable	166,790	-	(37,562)	129,228	39,613
Subscription liability	-	68,884	(32,960)	35,924	29,222
Notes payable	-	179,227	(10,183)	169,044	32,114
Compensated absences	435,902	35,118	-	471,020	213,879
Total long-term obligations	24,047,692	283,229	(1,425,705)	22,905,216	1,704,828
Premiums	3,019,872	-	(382,182)	2,637,690	
Total Governmental Activities	\$ 27,067,564	\$ 283,229	\$ (1,807,887)	\$ 25,542,906	
Business- Type Activities					
Compensated absences	\$ 87,057	\$ 17,205	\$ -	\$ 104,262	\$ 47,343
Notes payable	191,612	84,280	(80,591)	195,301	78,607
Total Business- Type Activities	\$ 278,669	\$ 101,485	\$ (80,591)	\$ 299,563	\$ 125,950

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

2. Legal Debt Margin and Arbitrage Compliance

The 2024 legal debt margin of the District is \$1,432,890,180. The computation for the debt margin may be found with the Statistical Section, Computation of Legal Debt Margin schedule (page 97, in the Statistical Section).

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

Basic Financial Statements

In fiscal year 2022, the District entered the arbitrage calculation period of the 2017 certificates of participation issuance. The District does not have any current arbitrage liability.

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

3. General Obligation Bonds

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

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

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

Table 13

Series 2016

December 31, 2024

Year Ending December 31	Principal	Interest
2025	\$ 1,140,000	888,100
2026	1,185,000	842,500
2027	1,245,000	783,250
2028	1,310,000	721,000
2029	1,375,000	655,500
2030-2034	7,965,000	2,176,000
2035-2037	3,770,000	285,000
Total	\$ 17,990,000	6,351,350

Basic Financial Statements

4. Certificates of Participation

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

Table 14

2017 Certificates of Participation

December 31, 2024

Year Ending December 31	Principal	Interest
2025	\$ 250,000	157,550
2026	260,000	147,550
2027	270,000	137,150
2028	280,000	126,350
2029	290,000	115,150
2030-2034	1,635,000	394,550
2035-2037	1,125,000	91,200
Total	\$ 4,110,000	1,169,500

5. Notes Payable

The District purchased the golf carts for the Indian Tree Golf Course by entering two long-term notes payable agreements. The notes are solely a liability of the Enterprise (Golf) Fund and as such, are excluded from the definition of the "District" and multi-year obligation requirements under Article X Section 20 of the Colorado Constitution. The minimum note payments as of December 31, 2024, were as follows:

Table 15

Notes Payable - Golf Carts

December 31, 2024

Year Ending December 31	Principal Due	Interest Due	Payment Due
2025	\$ 78,607	9,089	87,696
2026	82,012	5,755	87,768
2027	16,786	2,268	19,054
2028	17,896	1,170	19,066
Total	\$ 195,301	18,283	213,584

Basic Financial Statements

The District purchased two vans for use in licensed programs and community recreation by entering two long-term notes payable agreements. The notes are considered financed-purchases of the collateralized vehicles. The minimum note payments as of December 31, 2024, were as follows:

Table 16

Notes Payable - Program Vans

December 31, 2024

Year Ending December 31	Principal Due	Interest Due	Payment Due
2025	\$ 32,114	10,665	42,779
2026	34,400	8,379	42,779
2027	36,848	5,931	42,779
2028	39,470	3,309	42,779
2029	26,212	780	26,992
Total	\$ 169,044	29,064	198,108

Note G- Subscription-Based Information Technology Agreements

The District has entered into three SBITA contracts for recreation registration software, general ledger software, and maintenance work order software. The District is required to make principal and interest payments through April, 2026. The subscription liability was valued using a discount rates of 0.91% based on the District's incremental borrowing rate at the inception of the subscriptions.

The total amount of right to use subscription assets, and the related accumulated amortization on right to use subscription assets was \$68,884 and \$32,960, as of December 31, 2024, respectively. Remaining principal and interest payments on subscriptions are as follows:

Table 17

Subscription Liability

December 31, 2024

Year Ending December 31	Principal Due	Interest Due	Payment Due
2025	\$ 29,222	388	29,700
2026	6,702	121	6,733
Total	\$ 35,924	509	36,433

The District has entered into two additional subscription contracts that have not yet commenced. One subscription was effective during the year ended December 31, 2024, but cancellable for convenience. The subscription will be recorded in 2025 if the second-year renewal is enacted. The other subscription will commence in 2025 and will be recognized by the District at that time.

Basic Financial Statements

Note H- Fund Balances

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

Table 18

Fund Balance Classifications

December 31, 2024

	General	Conservation Trust	Capital	Debt Service	Total Governmental Funds
Non Spendable	\$ 434,779	\$ -	\$ -	\$ -	\$ 434,779
Restricted:					
TABOR reserve	741,064	-	-	-	741,064
Capital projects	-	121,733	604,581	-	726,314
Debt service	-	-	-	116,794	116,794
Total Restricted	<u>741,064</u>	<u>121,733</u>	<u>604,581</u>	<u>116,794</u>	<u>1,584,172</u>
Assigned:					
Board reserve	<u>3,390,677</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,390,677</u>
Total Assigned	<u>3,390,677</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,390,677</u>
Unassigned	<u>9,559,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,559,333</u>
Total Fund Balances	<u>\$ 14,125,853</u>	<u>\$ 121,733</u>	<u>\$ 604,581</u>	<u>\$ 116,794</u>	<u>\$ 14,968,961</u>

1. Nonspendable Fund Balances- Nonspendable fund balances are amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact. The District has \$434,779 in prepaid expenses and inventory.

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

- The Colorado State Constitution, Article X, Section 20, requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending, excluding bonded debt services, conservation trust and enterprise spending when the enterprise receives less than 10% of its annual revenue in grants from all state and local governments combined. The total restricted is \$741,064.
- Employee retirement funds that are forfeited when an employee is not 100% vested when they leave the District's employment are restricted until five years after their employment lapse date.

Basic Financial Statements

These funds may be re-established if a former employee is re-hired within this five-year period. The District does not have any fund balances restricted for this purpose at December 31, 2024.

- Conservation Trust funds are restricted by the State of Colorado and the voters of the District restrict expenditures from the Capital Fund. The District has restricted \$121,733 for allowable expenditures of Conservation Trust funds - primarily acquisition, development, and capital improvements on public sites or the maintenance of those sites.
- The Capital Fund accounts for balances restricted to use solely for the maintenance or improvement projects on District facilities, including half a mill annually resulting from 2006 Ballot Issue 5A. \$604,581 of the Capital Fund is restricted for this purpose.
- Debt Service funds are restricted to the repayment of the District's 2016 bond issuances. The District has restricted \$116,794 for the purpose of future repayments at December 31, 2024.

3. Assigned- Assigned fund balances are intended for specific purposes but do not require an action by the Executive Director or Board. \$3,390,677, or 17% of 2024 General Fund expenditures, has been earmarked from unassigned fund balance to comply with the board approved fiscal reserve policy to be used for cash flow purposes, unanticipated expenditures of a non-recurring nature, or to meet unexpected increases in service delivery costs.

4. Unassigned Fund Balance- Unassigned fund balance is the residual classification for the General Fund. A negative unassigned fund balance occurs when expenditures exceed amounts that are nonspendable, restricted, committed, or assigned. The General Fund has \$9,559,333 in unassigned fund balance.

Note I- Net Position

Table 19

Net Investment in Capital Assets

December 31, 2024

	Governmental Activities	Business-type Activities	Total
Capital assets, net of depreciation	\$56,227,666	\$5,347,164	\$61,574,830
Unspent capital fund balance	604,581	-	604,581
Loss on refunding	157,459	-	157,459
Outstanding bond debt and premiums	(20,627,690)	-	(20,627,690)
Certificates of participation	(4,110,000)	-	(4,110,000)
Outstanding leases payable	(129,228)	-	(129,228)
Outstanding subscription liability	(35,924)	-	(35,924)
Outstanding notes payable	(169,044)	(195,301)	(364,345)
Net investment in capital assets	\$31,917,820	\$5,151,863	\$37,069,683

Basic Financial Statements

IV. Other Disclosures

Note A- Risk Management

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

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

At December 31, 2023, there were 2,189 local government special districts as members of the pool for property and liability insurance coverage and 1,240 special districts that were members of the pool for workers' compensation insurance coverage (the 2024 annual report of the Pool was not available at the time of this publication). The District's share in the pool is estimated to be less than 1%. The District's share, if calculated, would not be material to the pool's financial information at December 31, 2024. An audited summary of the Colorado Special District's Property and Liability Pool financial information at December 31, 2023 and 2022 can be accessed on the Pool's webpage at <https://csdpool.org/financials>.

Note B- Contingencies

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

Note C- Deferred Compensation Plan

The Apex Parks and Recreation District Board of Director's are charged with the authority for establishing and amending benefits for District employees. Through Fiscal Year 2024, MissionSquare Retirement ("MissionSquare") administered three deferred compensation plans for the District. The Apex Park and Recreation District makes available to all full-time employees a 401 Qualified Money Purchase Plan, a 457 Deferred Compensation Plan and a ROTH IRA plan. The MissionSquare employee voluntary Retirement Health Savings Plan (RHS) has been ruled by the Internal Revenue Service (IRS) to not comply with IRS regulations and is no longer offered to District employees after December 31, 2007. The IRS does allow for employers to establish a mandatory contribution RHS plan. As of this date, the District Board of Directors does not offer the mandatory RHS plan to District employees.

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

Basic Financial Statements

All full-time employees hired after July 1, 2002, are vested 10% the first year, 20% the second year and 100% the third year.

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

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

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

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

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

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

Total employer's contributions to the two combined 401A plans were \$929,028. Employees were required to contribute \$309,677 to the 401 plans. Employees made additional voluntary contributions to the 457 plan of \$178,028, and \$22,273 to the Roth IRA plan. At December 31, 2024, the 401 plans, 457 plan, and health savings plan assets totaled \$19,685,362; \$6,460,074; and \$7,564 respectively.

Basic Financial Statements

All full-time salaried employees are covered by the plans. As of December 31, 2024, 105 full-time active employees were participating in the 401 plan, 61 active or former employees in the 457 plan, and 25 active or former employees in the Roth IRA. In addition, 82 vested former employees were participating in the 401 plan at year-end.

Note D- Other Postemployment Benefits

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

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

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Required Supplementary Information

Required Supplementary Information

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

Required Supplementary Information

Required Supplementary Information Budgetary Comparison Schedule - General Fund Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues				
Taxes:				
Property	\$ 8,310,536	\$ 8,310,536	\$ 8,625,021	\$ 314,485
Ownership	776,387	776,387	836,637	60,250
Intergovernmental	11,000	11,000	143,214	132,214
Charges for services	11,424,422	11,424,422	12,140,672	716,250
Merchandise/concessions/vending	144,540	144,540	185,674	41,134
Donations/corporate sponsorships	49,945	49,945	151,012	101,067
Interest	699,947	699,947	999,304	299,357
Miscellaneous	335	335	39,792	39,457
Proceeds on sale of assets	-	-	8,223	8,223
Total Revenues	21,417,112	21,417,112	23,129,549	1,712,437
Expenditures				
General government	5,665,615	5,665,615	5,647,190	18,425
Aquatics	3,609,656	3,609,656	3,740,552	(130,896)
Adult & youth sports	2,694,507	2,694,507	2,549,730	144,777
Ice sports	1,949,670	1,949,670	1,934,911	14,759
Outdoor recreation	-	-	50,424	(50,424)
Fitness	1,811,555	1,811,555	1,795,601	15,954
Racquet sports	1,451,909	1,451,909	1,422,526	29,383
Licensed programs	1,472,594	1,472,594	1,685,972	(213,378)
Facilities & other recreation	1,080,258	1,080,258	1,110,003	(29,745)
Debt service:				
Principal	240,000	240,000	240,000	-
Interest	167,500	167,500	167,150	350
Total Expenditures	20,143,264	20,143,264	20,344,059	(200,795)
Excess of revenues over expenditures	1,273,848	1,273,848	2,785,490	1,511,642
Other financing sources (uses)				
Transfer to Capital Fund	(530,000)	(530,000)	(558,701)	(28,701)
Insurance proceeds	9,000	9,000	-	(9,000)
Total Other financing sources (uses)	(521,000)	(521,000)	(558,701)	(37,701)
Net changes in fund balances	752,848	752,848	2,226,789	1,473,941
Fund balances- January 1	11,899,064	11,899,064	11,899,064	-
Fund balances- December 31	\$ 12,651,912	\$ 12,651,912	\$ 14,125,853	\$ 1,473,941

Required Supplementary Information

Notes to the Required Supplementary Information

Note A- Budgetary Information

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

INDIVIDUAL BUDGETARY FUND STATEMENTS

CAPITAL PROJECT FUNDS

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

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

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

DEBT SERVICE FUND

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

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

ENTERPRISE FUNDS

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

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

Other Supplementary Information

Budgetary Comparison Schedule - Conservation Trust Fund

Year Ended December 31, 2024

	Budgeted		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 924,000	\$ 924,000	\$ 866,835	\$ (57,165)
Interest & other	26,590	26,590	54,021	27,431
Total revenues	<u>950,590</u>	<u>950,590</u>	<u>920,856</u>	<u>(29,734)</u>
Expenditures				
Capital outlay	2,140,868	2,140,868	1,458,333	682,535
Total expenditures	<u>2,140,868</u>	<u>2,140,868</u>	<u>1,458,333</u>	<u>682,535</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,190,278)</u>	<u>(1,190,278)</u>	<u>(537,477)</u>	<u>652,801</u>
Net changes in fund balances	<u>(1,190,278)</u>	<u>(1,190,278)</u>	<u>(537,477)</u>	<u>652,801</u>
Fund balances- January 1	<u>659,210</u>	<u>659,210</u>	<u>659,210</u>	<u>-</u>
Fund balances - December 31	<u>\$ (531,068)</u>	<u>\$ (531,068)</u>	<u>\$ 121,733</u>	<u>\$ 652,801</u>

Other Supplementary Information

Budgetary Comparison Schedule - Capital Fund

Year Ended December 31, 2024

	Budgeted		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property	\$ 1,322,491	\$ 1,322,491	\$ 1,359,147	\$ 36,656
Grants	-	-	120,742	120,742
Interest & other	96,496	96,496	100,930	4,434
Total revenues	<u>1,418,987</u>	<u>1,418,987</u>	<u>1,580,819</u>	<u>161,832</u>
Expenditures				
Operating expenses	19,000	19,000	20,407	(1,407)
Debt principal & interest	-	-	47,282	(47,282)
Lease principal & interest	-	-	45,543	(45,543)
Capital outlay	3,268,879	3,268,879	3,621,332	(352,453)
Total expenditures	<u>3,287,879</u>	<u>3,287,879</u>	<u>3,734,564</u>	<u>(446,685)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,868,892)</u>	<u>(1,868,892)</u>	<u>(2,153,745)</u>	<u>(284,853)</u>
Other financing sources				
Proceeds from subscriptions	-	-	68,884	68,884
Proceeds from debt issuance	-	-	179,228	179,228
Insurance proceeds	-	-	159,846	159,846
Transfers in	230,000	230,000	558,701	328,701
Total other financing sources	<u>230,000</u>	<u>230,000</u>	<u>966,659</u>	<u>736,659</u>
Net changes in fund balances	<u>(1,638,892)</u>	<u>(1,638,892)</u>	<u>(1,187,086)</u>	<u>451,806</u>
Fund balances- January 1	<u>1,791,667</u>	<u>1,791,667</u>	<u>1,791,667</u>	<u>-</u>
Fund balances - December 31	<u>\$ 152,775</u>	<u>\$ 152,775</u>	<u>\$ 604,581</u>	<u>\$ 451,806</u>

Other Supplementary Information

Budgetary Comparison Schedule - Debt Service Fund

Year Ended December 31, 2024

	Budgeted		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 2,066,535	\$ 2,066,535	\$ 2,123,110	\$ 56,575
Interest & other	981	981	16,125	15,144
Total revenues	<u>2,067,516</u>	<u>2,067,516</u>	<u>2,139,235</u>	<u>71,719</u>
Expenditures				
Operating expenses	35,059	35,059	32,278	2,781
Principal	1,105,000	1,105,000	1,105,000	-
Interest and fiscal charges	921,250	921,250	921,250	-
Total expenditures	<u>2,061,309</u>	<u>2,061,309</u>	<u>2,058,528</u>	<u>2,781</u>
Excess of revenues over expenditures	<u>6,207</u>	<u>6,207</u>	<u>80,707</u>	<u>74,500</u>
Net changes in fund balances	6,207	6,207	80,707	74,500
Fund balances- January 1	<u>36,087</u>	<u>36,087</u>	<u>36,087</u>	-
Fund Balances - December 31	<u>\$ 42,294</u>	<u>\$ 42,294</u>	<u>\$ 116,794</u>	<u>\$ 74,500</u>

Other Supplementary Information

Budgetary Comparison Schedule - Golf Fund (NON-GAAP)

Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Charges for services	\$ 2,998,857	\$ 2,998,857	\$ 3,075,384	\$ 76,527
Merchandise and concession sales	835,720	835,720	890,855	55,135
Miscellaneous	875	875	-	(875)
Total revenues	<u>3,835,452</u>	<u>3,835,452</u>	<u>3,966,239</u>	<u>130,787</u>
Expenses				
Personnel services	1,649,248	1,649,248	1,602,740	46,508
Operating supplies	401,044	401,044	359,671	41,373
Purchased services & other	324,157	324,157	309,724	14,433
Cost of goods sold	347,725	347,725	376,925	(29,200)
Capital outlays	3,318,186	3,318,186	1,684,501	1,633,685
Total expenses	<u>6,040,360</u>	<u>6,040,360</u>	<u>4,333,561</u>	<u>1,706,799</u>
Other sources (uses)				
Proceeds from notes payable	-	-	84,280	84,280
Transfers in	300,000	300,000	-	(300,000)
Notes payable principal payments	(78,000)	(78,000)	(80,591)	(2,591)
Total other sources	<u>222,000</u>	<u>222,000</u>	<u>3,689</u>	<u>(218,311)</u>
Interest Expense	<u>6,903</u>	<u>6,903</u>	<u>8,551</u>	<u>(1,648)</u>
Change in net position - budgetary basis	<u>(1,989,811)</u>	<u>(1,989,811)</u>	<u>(372,184)</u>	<u>1,617,627</u>
Net position, beginning of year			<u>\$ 5,984,860</u>	
Net position, end of year			5,612,676	
Reconciliation from non-GAAP basis to GAAP basis				
Depreciation expense			(475,089)	
Proceeds from notes payable			(84,280)	
Notes payable principal payments			80,591	
Capital outlays			1,684,501	
Net position, GAAP basis			<u>\$ 6,818,399</u>	

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Statistical Section



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STATISTICAL SECTION

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

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

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

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

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

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

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

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

Demographic and Economic Statistics	98
Principal Employers	99

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

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

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

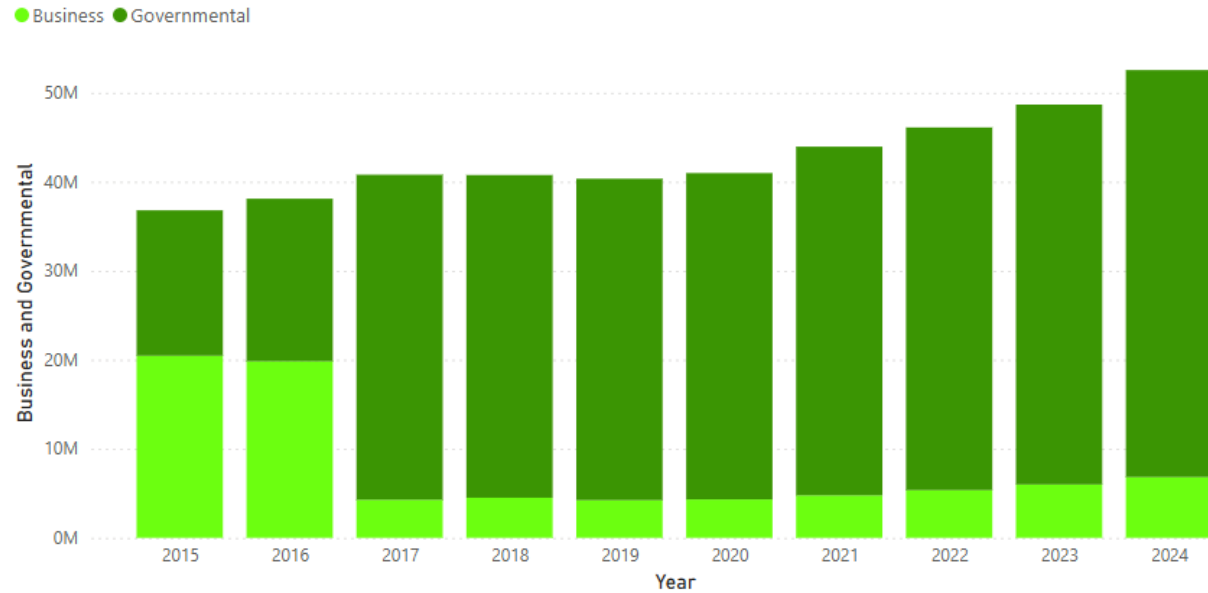
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Statistical Section

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net Investment in Capital Assets	\$ 31,917,820	\$ 30,612,182	\$ 29,806,673	\$ 30,114,723	\$ 30,137,936	\$ 31,055,901	\$ 32,012,488	\$ 34,069,780	\$ 13,414,699	\$ 11,416,312
Restricted	979,591	1,335,492	1,676,992	1,292,237	984,623	773,837	1,279,925	1,048,103	1,259,534	1,224,168
Unrestricted ₁	12,825,973	10,732,268	9,265,739	7,767,528	5,533,745	4,284,285	2,961,518	1,399,713	3,595,662	3,703,501
Total governmental activities net position	45,723,384	42,679,942	36,656,304	36,114,023	36,253,932	36,517,596	18,269,895	16,343,981	14,279,822	8,415,034
Business-type activities										
Net Investment in Capital Assets	5,151,863	3,942,340	3,614,392	3,287,606	3,324,242	3,587,504	3,875,163	3,819,107	18,636,042	19,428,302
Unrestricted	1,666,536	2,042,520	1,731,218	1,476,988	990,692	634,787	621,444	451,425	1,185,843	1,018,345
Total business-type activities net position	6,818,399	5,984,860	4,314,934	4,222,291	4,496,607	4,270,532	19,821,885	20,446,647	20,907,597	22,049,032
Primary government										
Net Investment in Capital Assets	37,069,683	34,554,522	33,421,065	33,402,329	33,462,178	34,643,406	35,887,651	37,888,887	32,050,741	30,844,614
Restricted	979,591	1,335,492	1,676,992	1,292,237	984,623	773,837	1,279,925	1,048,103	1,259,534	1,224,168
Unrestricted	14,492,509	12,774,788	10,996,957	9,244,516	6,524,437	4,919,071	3,582,962	1,851,138	4,781,505	4,721,846
Total primary government activities net position	\$ 52,541,783	\$ 48,664,802	\$ 40,971,238	\$ 40,336,314	\$ 40,750,538	\$ 40,788,128	\$ 38,091,780	\$ 36,790,628	\$ 35,187,419	\$ 30,464,066

Primary Government Net Position



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

	2024	2023	2022	2021
Expenses				
Governmental activities:				
General Government	\$ 6,124,197	\$ 5,288,154	\$ 4,769,996	\$ 3,463,457
Aquatics	4,386,871	4,073,383	3,292,371	2,510,514
Adult & youth sports	3,295,360	2,959,102	2,872,959	2,207,618
Ice sports	2,283,145	2,114,310	1,969,186	1,717,942
Outdoor recreation	50,424	33,452	135,009	1,065,660
Fitness	2,387,550	2,202,307	2,122,220	1,762,546
Racquet sports	1,693,744	1,630,110	1,425,534	1,316,180
Licensed programs	1,903,310	1,641,713	1,232,085	1,180,297
Facilities & other recreation	2,034,716	1,929,641	1,857,649	1,502,295
Interest on long-term debt	727,546	760,584	783,326	796,112
Total governmental activities expenses	\$ 24,886,863	\$ 22,632,756	\$ 20,460,335	\$ 17,522,621
Business-type activities:				
Golf	3,132,700	2,967,814	2,738,797	2,502,157
Total business-type activities expenses	3,132,700	2,967,814	2,738,797	2,502,157
Total primary government expenses	28,019,563	25,600,570	23,199,132	20,024,778
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ -	\$ -	\$ -	\$ 7,565
Recreation	12,140,672	11,113,711	9,146,040	8,356,604
Operating grants and contributions	294,226	151,419	338,540	214,073
Capital grants and contributions	-	-	-	370,571
Total primary government activities revenues	\$ 12,434,898	\$ 11,265,130	\$ 9,484,580	\$ 8,948,813
Business-type activities:				
Charges for services:				
Apex ¹	\$ -	\$ -	\$ -	\$ -
Golf	3,966,239	3,607,064	3,128,900	2,950,760
Merchandise	-	-	-	-
Operating grants and contributions	-	-	1,763	1,056
Total Business-type activities program revenues	3,966,239	3,607,064	3,130,663	2,951,816
Total primary government program revenues	\$ 16,401,137	\$ 14,872,194	\$ 12,740,627	\$ 11,900,629
Net (expense)/revenue				
Governmental activities	\$ (12,451,965)	\$ (11,367,626)	\$ (10,850,371)	\$ (8,573,808)
Business-type activities	833,539	639,250	391,866	449,659
Total primary government net expense	\$ (11,618,426)	\$ (10,728,376)	\$ (10,458,505)	\$ (8,124,149)
General Revenues and Other Charges in Net Position				
Governmental activities:				
Taxes	\$ 12,107,278	\$ 10,214,323	\$ 10,226,910	\$ 9,405,636
Ownership tax	836,637	795,349	762,363	779,746
Grants & contributions not restricted to specific programs	987,577	1,022,867	951,260	800,739
Investment earnings	1,151,603	964,799	322,432	7,790
Merchandise	185,674	138,373	125,384	-
Miscellaneous	58,569	103,664	30,122	30,710
Gain on sale of assets & Insurance proceeds/transfers	168,069	58,789	132,200	67,372
Total governmental activities	15,495,407	13,298,164	12,550,671	11,091,993
Business-type activities:				
Miscellaneous	-	-	-	-
Gain on sale of assets & transfers	-	-	189,150	-
Total Business-type activities	-	-	189,150	-
Total primary government	\$ 15,495,407	\$ 13,298,164	\$ 12,614,437	\$ 11,091,993
Change in Net Position				
Governmental activities	\$ 3,043,442	\$ 1,930,538	\$ 1,574,916	\$ 2,518,185
Business-type activities	833,539	639,250	581,016	449,659
Total primary government	\$ 3,876,981	\$ 2,569,788	\$ 2,155,932	\$ 2,967,844

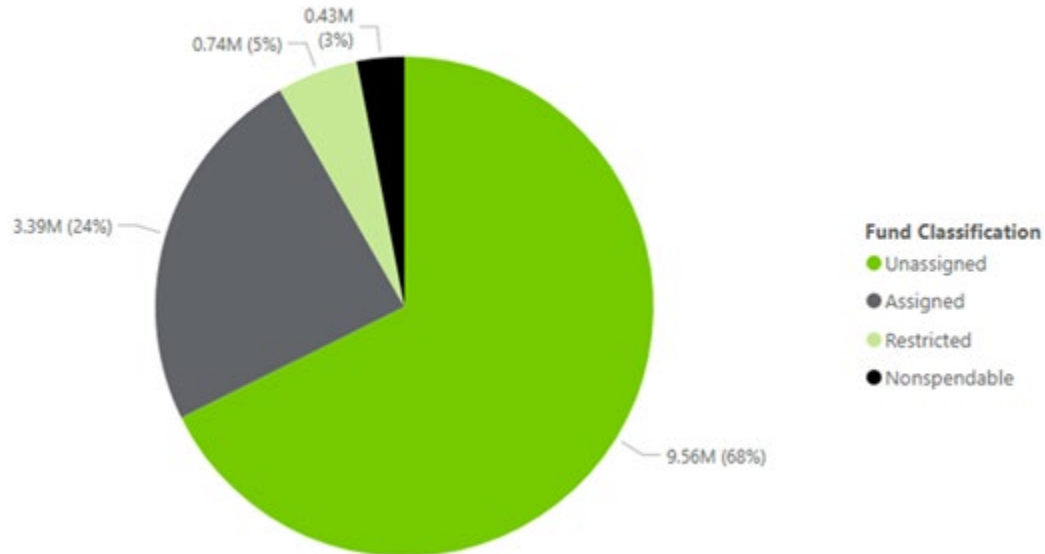
Statistical Section

	2020	2019	2018	2017	2016	2015
\$	4,102,727	\$ 4,964,852	\$ 7,638,015	\$ 5,859,953	\$ 3,580,502	\$ 2,210,814
	2,414,412	3,581,183	5,940,842	1,811,981	847,413	950,069
	1,888,371	2,405,139	1,148,917	1,847,739	494,804	544,442
	1,661,254	2,041,296	1,084,911	1,349,069	1,070,076	1,166,101
	113,897	139,953	74,382	92,493	73,365	79,949
	1,790,357	2,199,934	1,169,224	1,453,911	1,153,237	1,256,724
	1,182,337	1,187,310	1,044,914	733,581	495,721	562,450
	1,039,418	1,277,203	678,809	844,089	669,528	729,609
	1,567,159	1,925,674	1,023,460	1,272,656	1,009,466	1,100,052
	837,553	841,544	1,312,637	1,225,485	607,039	245,146
\$	16,597,485	\$ 20,564,087	\$ 21,116,111	\$ 16,490,957	\$ 10,001,151	\$ 8,845,356
	<u>2,738,797</u>	<u>2,502,157</u>	<u>2,213,592</u>	<u>2,483,583</u>	<u>2,420,813</u>	<u>2,277,606</u>
	<u>2,738,797</u>	<u>2,502,157</u>	<u>2,213,592</u>	<u>2,483,583</u>	<u>2,420,813</u>	<u>2,277,606</u>
	<u>23,199,132</u>	<u>20,024,778</u>	<u>18,811,077</u>	<u>23,047,670</u>	<u>23,536,924</u>	<u>18,768,563</u>
\$	-	\$ 54,790	\$ 491,236	\$ 17,380	\$ 24,551	\$ 56,558
	5,591,203	9,674,073	9,245,264	7,762,397	3,529,994	2,400,438
	450,286	111,413	3,771	44,129	56,278	47,476
	151,991	53,259	1,110,000	2,460,945	71,360	118,720
\$	6,193,480	\$ 9,893,535	\$ 10,850,271	\$ 10,284,851	\$ 3,682,183	\$ 2,623,192
\$	-	\$ -	\$ -	\$ -	\$ 4,280,329	\$ 3,912,502
	2,429,256	2,209,267	2,214,488	2,134,241	1,826,011	1,778,764
	-	-	-	-	263,458	296,517
	1,979	-	-	2,020	9,226	2,074
	<u>2,431,235</u>	<u>2,209,267</u>	<u>2,214,488</u>	<u>2,136,261</u>	<u>6,379,023</u>	<u>5,989,857</u>
\$	8,680,022	\$ 12,234,070	\$ 13,064,759	\$ 12,421,112	\$ 10,113,352	\$ 8,659,179
\$	(10,348,698)	\$ (10,539,284)	\$ (10,265,840)	\$ (6,206,106)	\$ (6,266,822)	\$ (6,176,034)
	217,643	(274,316)	(206,325)	(141,345)	(1,180,913)	(1,235,473)
\$	(10,131,055)	\$ (10,813,600)	\$ (10,472,165)	\$ (6,347,451)	\$ (7,447,735)	\$ (7,411,507)
\$	9,186,021	\$ 8,469,422	\$ 8,277,334	\$ 7,268,174	\$ 7,297,705	\$ 6,832,329
	740,895	773,363	820,743	752,609	618,869	593,623
	677,965	742,775	650,725	631,768	691,403	587,370
	71,541	250,157	364,137	406,203	123,680	15,126
	55,307	131,268	-	-	52,146	46,130
	89,557	162,235	48,283	61,569	5,557	3,669
	125,000	1,422	(159,046)	(158,885)	(544,478)	(761,555)
	<u>10,946,286</u>	<u>10,530,642</u>	<u>10,002,176</u>	<u>8,961,438</u>	<u>8,244,882</u>	<u>7,316,692</u>
	-	-	-	9,864	11,673	12,968
	(125,000)	-	159,046	158,885	544,478	761,555
	(125,000)	-	159,046	168,749	556,151	774,523
\$	10,765,979	\$ 10,399,374	\$ 10,161,222	\$ 9,130,187	\$ 8,748,887	\$ 8,045,085
\$	542,281	\$ (139,910)	\$ (263,664)	\$ 2,755,332	\$ 1,925,914	\$ 1,094,528
	92,643	(274,316)	(47,279)	27,404	(624,762)	(460,950)
\$	634,924	\$ (414,226)	\$ (310,943)	\$ 2,782,736	\$ 1,301,152	\$ 633,578

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

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General fund										
Nonspendable	\$ 434,779	\$ 441,938	\$ 219,265	\$ 238,027	\$ 300,733	\$ 375,399	\$ 324,284	\$ 119,930	\$ 227,540	\$ 297,478
Restricted	741,064	640,195	561,495	515,918	431,526	648,427	580,607	3,893,558	555,907	536,491
Assigned	3,390,677	3,071,056	2,676,675	2,250,430	1,995,495	2,595,087	2,671,975	2,482,868	2,045,076	1,510,653
Unassigned	9,559,333	7,745,875	6,861,764	5,627,275	3,649,165	1,522,439	545,351	2,585,131	1,763,939	2,062,060
Total general fund	\$ 14,125,853	\$ 11,899,064	\$ 10,319,199	\$ 8,631,650	\$ 6,376,919	\$ 5,141,352	\$ 4,122,217	\$ 9,081,487	\$ 4,592,462	\$ 4,406,682
All other governmental funds										
Restricted										
Debt service fund	\$ 116,794	\$ 36,087	\$ -	\$ -	\$ -	\$ 11,110	\$ 321,419	\$ 13,505,891	\$ 29,931,354	\$ 56,204
Conservation trust fund	121,733	659,210	1,115,497	776,319	553,097	236,780	331,522	443,565	294,581	431,752
Capital projects fund	604,581	1,791,667	2,140,293	2,194,630	2,386,240	2,075,395	3,429,760	(287,349)	372,779	199,721
Total all other governmental funds	\$ 843,108	\$ 2,486,964	\$ 3,255,790	\$ 2,970,949	\$ 2,939,337	\$ 2,323,285	\$ 4,082,701	\$ 13,662,107	\$ 30,598,714	\$ 687,677
Total all governmental funds	\$ 14,968,961	\$ 14,386,028	\$ 13,574,989	\$ 11,602,599	\$ 9,316,256	\$ 7,464,638	\$ 8,204,918	\$ 22,743,594	\$ 35,191,176	\$ 5,094,359

General Fund Balance by Fund Classification



Statistical Section

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

FISCAL YEAR	2024	2023	2022	2021
Revenues				
Taxes	\$ 12,943,915	\$ 11,009,672	\$ 10,989,273	\$ 10,185,382
Intergovernmental	1,130,791	1,116,168	1,182,718	1,257,640
Charges for services	12,140,672	11,113,711	9,146,040	8,277,055
Merchandise,concession & vending	185,674	138,373	125,384	87,114
Donations/corporate sponsorships	151,012	58,118	107,082	127,743
Interest	1,151,603	964,799	322,432	7,790
Capital Contributions	-	-	-	-
Miscellaneous and proceeds from sale of assets	66,792	103,664	105,676	30,710
Total revenues	27,770,459	24,504,505	21,978,605	19,973,434
Expenditures				
General government	5,699,875	5,027,836	4,572,332	3,475,269
Aquatics ²	3,740,552	3,467,696	2,709,103	1,912,352
Adult & youth sports ²	2,549,730	2,299,647	2,193,731	1,631,696
Ice sports ²	1,934,911	1,782,244	1,658,221	1,377,831
Outdoor recreation ²	50,424	33,452	153,465	1,066,124
Fitness ²	1,795,601	1,622,482	1,530,287	1,232,104
Racquet sports ¹	1,422,526	1,373,154	1,135,936	1,034,411
Recreation services ²	-	-	-	-
Licensed programs ²	1,685,972	1,435,937	1,025,884	726,553
Facilities & other recreation ²	1,110,003	1,023,121	951,683	735,074
Capital outlay	5,079,665	3,406,372	1,696,669	2,121,599
Debt service				
Principal	1,388,143	1,290,000	1,240,000	1,215,000
Interest and fees	1,092,539	1,148,200	1,195,550	1,226,450
Lease expense				
Principal	37,562	32,720	-	-
Interest and fees	7,981	9,028	-	-
Total expenditures	27,595,484	23,951,889	20,062,861	17,754,463
Excess of revenues over (under) expenditures	174,975	552,616	1,915,744	2,218,971
Other financing sources (uses)				
Lease proceeds, SBIT proceeds, debt proceeds	248,112	199,510	-	-
Certificates of Participation	-	-	-	-
Proceeds from Bond issuance	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-
Premium on bonds or COPs sold	-	-	-	-
Insurance Proceeds	159,846	58,789	56,646	67,372
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	407,958	258,299	56,646	67,372
Total change in fund balances	\$ 582,933	\$ 810,915	\$ 1,972,390	\$ 2,286,343
Debt service as a percentage of noncapital expenditures	11%	12%	13%	16%

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

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

	2020	2019	2018	2017	2016	2015
\$	9,926,916	\$ 9,242,785	\$ 9,105,692	\$ 8,020,783	\$ 7,916,574	\$ 7,425,952
	1,258,818	1,216,395	646,881	631,768	695,535	596,868
	5,591,203	9,728,863	9,051,670	7,436,368	3,606,691	3,377,073
	55,307	131,268	130,149	184,524	52,146	46,130
	21,424	121,997	132,728	44,129	71,360	206,253
	71,541	250,157	364,137	406,203	123,680	15,126
	-	-	1,100,000	2,000,000	-	-
	89,557	162,235	45,630	15,201	5,557	3,669
	<u>17,014,766</u>	<u>20,853,700</u>	<u>20,576,887</u>	<u>18,738,976</u>	<u>12,471,543</u>	<u>11,671,071</u>
	3,884,823	4,885,277	4,671,760	3,744,916	3,167,968	2,390,930
	1,846,857	3,459,028	5,324,412	1,714,997	829,704	786,440
	1,322,446	1,782,054	552,739	1,813,731	-	-
	846,066	871,820	-	-	-	-
	1,167,667	1,461,512	-	-	-	-
	1,139,463	1,453,408	-	705,744	-	-
	880,663	912,338	803,119	-	470,584	479,712
	353,148	1,272,873	3,712,520	4,946,806	2,996,523	3,018,859
	589,699	-	-	-	-	-
	-	-	-	-	523,270	498,463
	818,682	3,064,929	17,618,288	20,088,554	2,008,875	1,938,542
	1,180,000	1,150,000	1,120,000	900,000	2,255,000	2,160,000
	1,258,634	1,282,165	1,315,377	1,300,023	743,463	388,202
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>1,726,618</u>	<u>(741,703)</u>	<u>(14,541,329)</u>	<u>(16,475,795)</u>	<u>(523,844)</u>	<u>9,923</u>
	-	1,422	-	3,550	-	-
	-	-	-	5,640,000	-	-
	-	-	-	-	-	5,010,000
	-	-	-	(3,002,537)	25,000,000	(4,969,413)
	-	-	-	410,773	5,636,161	-
	-	-	2,653	42,818	-	-
	125,000	-	1,796,000	-	550,000	550,000
	-	-	(1,796,000)	-	(565,500)	(612,090)
	<u>125,000</u>	<u>1,422</u>	<u>2,653</u>	<u>3,094,604</u>	<u>30,620,661</u>	<u>(21,503)</u>
\$	<u>1,851,618</u>	<u>(740,281)</u>	<u>(14,538,676)</u>	<u>(13,381,191)</u>	<u>30,096,817</u>	<u>(11,580)</u>
	17%	13%	14%	15%	27%	26%

Statistical Section

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

Fiscal Year	Property Tax	Ownership Tax	Total
2024	\$ 12,107,278	836,637	12,943,915
2023	10,214,323	795,349	11,009,672
2022	10,226,910	762,363	10,989,273
2021	9,405,636	779,746	10,185,382
2020	9,186,021	740,895	9,926,916
2019	8,469,422	773,363	9,242,785
2018	8,277,334	820,743	9,098,077
2017	7,259,944	752,609	8,012,553
2016	7,288,137	618,869	7,907,006
2015	6,832,329	593,623	7,425,952
2015-2024 % change	77%	41%	74%

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

Statistical Section

Assessed Value and Actual Value of Taxable Property (Unaudited)

Last Ten Years

Fiscal Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Other Property	Less: Urban Renewal	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2024	2,005,954,498	674,920,530	80,360,343	172,538,700	-	2,933,774,071	4.424	33,565,475,231	8.7%
2023	1,992,924,497	654,552,922	80,553,442	173,729,229	-	2,901,760,090	4.454	33,013,001,493	8.8%
2022	1,619,827,434	563,442,158	69,115,053	155,723,138	-	2,408,107,783	4.618	26,076,138,338	9.2%
2021	1,657,524,701	568,492,435	66,628,649	142,752,556	-	2,435,398,341	4.560	25,874,508,218	9.4%
2020	1,505,211,498	510,044,087	48,578,238	187,457,730	47,049,602	2,204,241,951	4.626	23,462,935,119	9.4%
2019	1,484,363,809	505,055,962	49,161,817	186,221,749	50,498,405	2,174,304,932	4.559	21,201,026,297	10.3%
2018	1,289,683,434	453,893,900	34,940,128	154,029,271	44,349,828	1,888,196,905	4.809	18,418,823,188	10.3%
2017	1,254,108,797	447,015,973	35,111,865	186,927,721	60,928,735	1,862,235,621	6.112	18,062,223,775	10.3%
2016	1,108,654,189	369,266,919	30,464,228	191,719,210	71,226,755	1,628,877,791	6.046	15,967,300,434	10.2%
2015	1,081,749,752	298,445,791	94,531,209	108,041,674	60,154,637	1,522,613,789	5.559	15,317,471,605	9.9%
Jefferson County (operational, 1998 bonds, & 2008 refunding debt mill levy)									
2024	2,005,954,498	674,920,530	80,360,343	172,538,700	-	2,933,774,071	4.424	33,565,475,231	8.7%
2023	1,992,924,497	654,552,922	80,553,442	173,729,229	-	2,901,760,090	4.454	33,013,001,493	8.8%
2022	1,619,827,434	563,442,158	69,115,053	155,723,138	-	2,408,107,783	4.618	26,076,138,338	9.3%
2021	1,657,524,701	568,492,435	66,628,649	142,752,556	-	2,435,398,341	4.560	25,874,508,218	9.4%
2020	1,505,211,498	510,044,087	48,578,238	187,457,730	47,049,602	2,204,241,951	4.626	23,462,935,119	9.4%
2019	1,484,363,809	505,055,962	49,161,817	186,221,749	50,498,405	2,174,304,932	4.559	21,201,026,297	10.3%
2018	1,289,683,434	453,893,900	34,940,128	154,029,271	44,349,828	1,888,196,905	4.809	18,418,823,188	10.3%
2017	1,254,108,797	447,015,973	35,111,865	186,927,721	60,928,735	1,862,235,621	6.112	18,062,223,775	10.3%
2016	1,102,498,299	348,769,429	29,777,318	181,339,920	69,648,715	1,592,736,251	6.046	15,781,124,823	10.1%
2015	1,078,768,732	280,945,051	91,342,219	103,804,776	56,168,117	1,498,692,661	5.559	15,194,067,715	9.9%
Broomfield County - Only 1998 bonds, & 2008 refunding bonds debt mill levy (no operational levy)									
2024	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	0.000	-	0.0%
2017	-	-	-	-	-	-	0.000	-	0.0%
2016	6,155,890	20,497,490	686,910	10,379,290	1,578,040	36,141,540	0.804	186,175,612	19.4%
2015	2,981,020	17,500,740	3,188,990	4,236,898	3,986,520	23,921,128	1.739	123,403,890	19.4%

Source: Jefferson and Broomfield counties Assessors Office.

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

Note: Property in Colorado is reassessed semi-annually. Tax rates are per \$1,000 of assessed value. The assessed value of taxable property is determined by multiplying the "actual" value times an

The assessment ratio of residential property changes every two years based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property tax year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment requires that statewide approximately 45% of the total assessed value in the State with commercial and other values making up the other 55% of the assessed values in the State.

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

Statistical Section

Principal Taxpayers (Unaudited) Current Year and Ten Years Ago

Taxpayer	Type of Business	2024			2015		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
PUBLIC SERVICE CO OF COLORADO	Utility	83,860,248	1	2.9	29,993,089	1	2.3
BALL CORPORATION, BALL AEROSPACE AND TECHNOLOGIES CORP	Aerospace/Materials Manufacturing	64,790,988	2	2.2	5,038,750	10	0.4
WF WALNUT CREEK LLC	Merchandising	13,360,975	3	0.5			
W PT ARVADA VII LLC	Healthcare	12,133,831	4	0.4			
PLAINS END II LLC	Power Plant	9,867,853	5	0.3	9,503,100	3	0.7
PLAINS END LLC	Power Plant	9,783,226	6	0.3	9,381,700	4	0.7
TARGET CORPORATION	Retail Store	9,219,812	7	0.3	5,844,080	9	0.5
PA SC BOULDER PROJECT LLC	Warehouse/Storage	9,127,764	8	0.3			
SOLANA OLDE TOWN HOLDINGS LLC	Multi-unit residential	8,401,653	9	0.3			
CPF ARVADA LLC	Multi-unit residential	8,028,167	10	0.3			
CENTURYLINK	Telephone/Comm				10,605,100	2	0.8
INLAND WESTERN ARVADA LLC	Shopping Center				9,051,625	5	0.7
IVT WALNUT CREEK	Retail Store				8,888,674	6	0.7
WESTMINSTER LLC	Real Estate				6,348,340	7	0.5
MOUNTAIN VIEW AQ GROUP LLC	Developers				5,897,260	8	0.5
MCDATA CORPORATION	Networking & Data Storage						
TOTALS		\$ 228,574,517		7.9%	\$ 100,551,718		7.8%

Source: Jefferson County Assessors Office
Note: 2024 Column shows 2023 tax year data

Property Tax Levies and Collections (Unaudited)
Last Ten Years

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Property Tax Collected in Fiscal Year		Collected in Subsequent Years	Total Collections	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 11,779,394	11,842,770	100.5%	(11,989)	11,830,781	100.4%
2023	10,178,598	10,228,891	100.5%	(30,471)	10,198,420	100.2%
2022	10,234,947	10,242,810	100.1%	(23,523)	10,219,287	99.8%
2021	9,362,318	9,425,073	100.7%	(19,437)	9,405,636	100.5%
2020	9,148,709	9,195,644	100.5%	(12,097)	9,183,547	100.4%
2019	8,447,463	8,486,138	100.5%	(16,716)	8,469,422	100.3%
2018	8,253,139	8,277,334	100.3%	-	8,277,334	100.3%
2017	7,241,363	7,292,003	100.7%	(28,922)	7,263,081	100.3%
2016	7,350,800	7,295,068	99.2%	(29,083)	7,265,985	98.8%
2015	6,850,927	6,825,700	99.6%	(6,931)	6,818,769	99.5%

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

Source: Jefferson County Treasurer tax collection report

Statistical Section

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

Fiscal Year	Governmental Activities					Business-Type Activities	Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹	Personal Income (thousands of dollars) ¹	Population
	General Obligation Bonds	Certificates of Participation	Leases and Subscription Liabilities	Notes Payable / Liabilities	Premiums and Discounts	Notes Payable / Liabilities					
2024	\$ 17,990,000	4,110,000	165,153	169,044	2,637,690	195,301	25,267,188	3.67%	208	6,878,710	121,414
2023	19,095,000	4,350,000	166,790	-	3,019,872	191,612	26,823,274	4.17%	221	6,435,525	121,581
2022	20,150,000	4,585,000	-	-	3,423,520	250,948	28,409,468	4.83%	230	5,877,282	123,436
2021	21,165,000	4,810,000	-	-	3,843,910	62,963	29,881,873	5.31%	240	5,631,679	124,402
2020	22,160,000	5,030,000	-	-	4,273,049	123,995	31,587,044	6.07%	260	5,205,116	121,272
2019	23,125,000	5,245,000	-	-	4,714,395	183,155	33,267,550	4.44%	267	7,497,217	124,671
2018	24,070,000	5,450,000	-	-	5,164,032	240,500	34,924,532	4.70%	269	7,430,344	129,673
2017	25,000,000	5,640,000	-	-	5,623,185	299,250	36,562,435	4.96%	291	7,364,067	125,702
2016	25,900,000	2,780,000	-	-	5,616,453	120,419	34,416,872	4.72%	278	7,298,382	124,024
2015	3,000,000	2,935,000	-	-	(21,116)	184,037	6,097,921	0.84%	50	7,233,282	122,092

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

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

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

Fiscal Year	Governmental Activities			Net Position Restricted for Repayment of Debt	Total Primary Government	Percentage of Actual Taxable Value of Property ¹	Per Capita	Population ⁴
	General Obligation Bonds	Certificates of Participation	Premiums, Discounts & Interest					
2024	\$ 17,990,000	4,110,000	2,637,690	(116,794)	24,620,896	0.07%	203	121,414
2023	19,095,000	4,350,000	3,019,872	(36,087)	26,428,785	0.08%	217	121,581
2022	20,150,000	4,585,000	3,423,520	-	28,158,520	0.11%	228	123,436
2021	21,165,000	4,810,000	3,843,910	-	29,818,910	0.12%	240	124,402
2020	22,160,000	5,030,000	4,273,049	-	31,463,049	0.13%	259	121,272
2019	23,125,000	5,245,000	4,714,395	-	33,084,395	0.16%	265	124,671
2018	24,070,000	5,450,000	5,164,032	-	34,684,032	0.19%	267	129,673
2017	25,000,000	5,640,000	5,623,185	-	36,263,185	0.20%	288	125,702
2016	25,900,000	2,780,000	5,616,453	-	34,296,453	0.21%	277	124,024
2015	3,000,000	2,935,000	(21,116)	-	5,913,884	0.04%	48	122,092

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

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property, page 92

⁴ Population data can be found in the Schedule of Demographic and Economic Statistics, page 98

Statistical Section

Computation of Legal Debt Margin (Unaudited)

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt limit	\$ 1,450,880,180	\$ 1,450,880,180	\$ 1,204,053,892	\$ 1,217,699,171	\$ 1,192,318,328	\$ 1,170,936,873	\$ 1,009,899,817	\$ 1,024,581,671	\$ 910,298,501	\$ 707,286,058
Total net debt applicable to limit	17,990,000	19,095,000	20,150,000	21,165,000	21,165,000	23,125,000	24,070,000	25,000,000	25,900,000	3,000,000
Legal debt margin	\$ 1,432,890,180	\$ 1,431,785,180	\$ 1,183,903,892	\$ 1,196,534,171	\$ 1,171,153,328	\$ 1,147,811,873	\$ 985,829,817	\$ 999,581,671	\$ 904,662,340	\$ 704,342,262
Total net debt applicable to the limit as a percentage of debt limit	1.24%	1.32%	1.67%	1.74%	1.78%	1.97%	2.38%	2.44%	2.85%	0.42%
Legal Debt Margin Calculation for Fiscal Year 2024										
Assessed value	\$ 2,644,831,052									
Add back: exempt real property	256,929,308									
Total assessed value	2,901,760,360									
Debt limit (50% of total assessed value)	1,450,880,180									
Debt applicable to limit:										
General obligation bonds	17,990,000									
Less: Amount set aside for repayment of debt	-									
Total net debt applicable to limit	\$ 17,990,000									
Legal debt margin	\$ 1,432,890,180									

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

Demographic and Economic Statistics (Unaudited) Last Ten Calendar Years

Year	Population ¹	Per Capita		Education		Unemployment Rate ⁴	
		Personal Income (thousands of dollars)	Personal Income ¹	Median Age ²	Level in Years of Schooling		School Enrollment ³
2024	121,414	\$ 6,878,710	56,655	41.8	15	17,312	4.3
2023	121,581	6,435,525	52,932	41.8	15	17,577	3.3
2022	123,436	5,877,282	47,614	41.8	15	17,649	3.2
2021	124,402	5,631,679	45,270	41.8	15	18,281	3.3
2020	121,272	5,205,116	42,921	41.8	15	18,925	6.7
2019	124,671	7,423,057	59,541	42.3	15	17,773	2.2
2018	129,673	7,430,344	64,470	41.3	15	18,616	2.5
2017	125,702	7,364,067	59,872	41.3	15	18,965	2.9
2016	124,024	7,298,382	53,185	41.3	15	19,264	3.0
2015	122,092	7,233,282	53,185	41.3	15	17,763	3.5

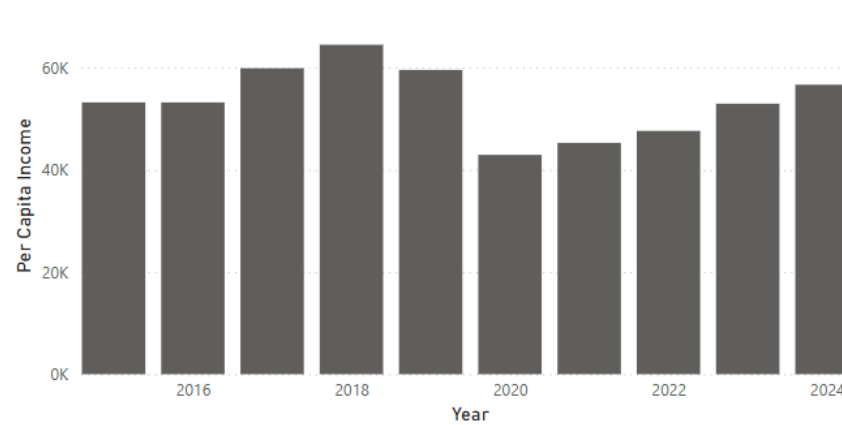
¹Census Bureau info: <https://www.census.gov/quickfacts/fact/table/arvadacitycolorado,jeffersoncountycolorado,CO/PST045219>

²City of Arvada data: <https://www.arvadaco.gov/598/About-Arvada>

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

⁴US Bureau of Labor Statistics via FRED: <https://fred.stlouisfed.org/series/COJEFF9URN>

Per Capita Income by Year



Statistical Section

Principal Employers (Unaudited) Current Year and Ten Years Ago

Employer	2024 ¹			2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
King Soopers (all locations)	1109	1	1.6%	209	8	0.3%
City of Arvada	730	2	1.1%	705	1	1.6%
McDonalds (all locations)	495	3	0.7%			
Parker Personal Care Homes	468	4	0.7%	324	3	0.5%
Walmart	350	5	0.5%			0.0%
Sundyne Corporation	328	6	0.5%	408	2	0.6%
LivaNova (formerly Sorin Group USA)	320	7	0.5%	290	4	0.4%
Target (all locations)	300	8	0.5%			0.7%
Home Depot	221	9	0.3%	235	6	0.4%
Costco Wholesale	210	11	0.3%	240	5	0.4%
Xcel Energy			0.0%	220	7	0.3%
Pridemark Paramedic Services			0.0%	202	9	0.3%
Apex Park & Recreation District	237	10	0.0%	202	10	0.3%
Total	4,768		6.7%	3,035		5.8%

¹<https://www.arvadaco.gov/237/Financial-Transparency>. Note these are 2023 employment figures as City of Arvada Comprehensive Annual Financial Report for year ended 12/31/2024 was not yet available at issue date.

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

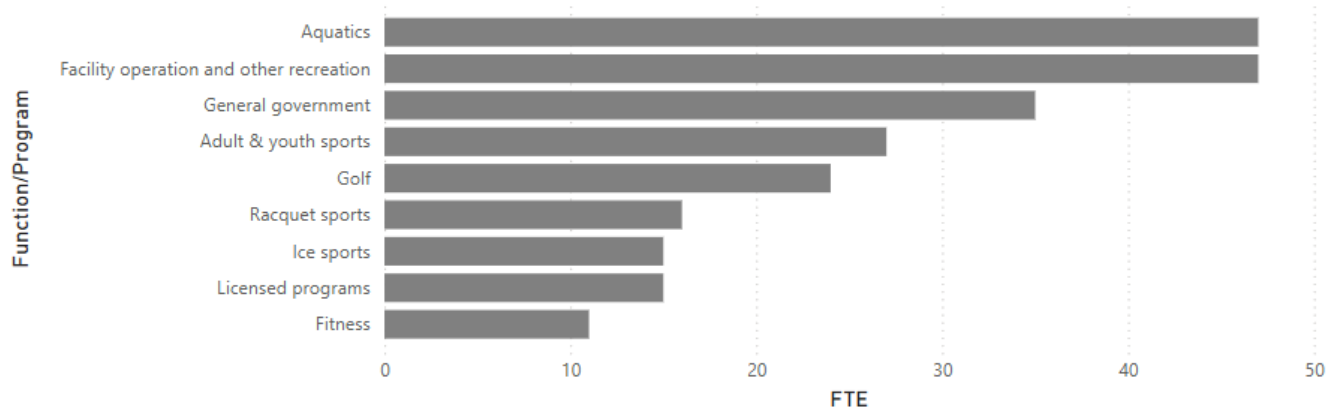
Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
General government	35	31	32	27	20	27	31	30	25	26
Racquet sports	16	13	13	12	10	13	11	8	8	8
Adult & youth sports	27	29	33	25	24	35	35	44	44	43
Ice sports	15	14	14	13						
Licensed programs	15	13	11							
Fitness	11	10	9	8	4	9	9	9	8	9
Aquatics	47	44	34	29	19	19	23	21	21	15
Facility operation and other recreation	47	44	28	32	48	104	86	71	74	76
Total governmental activities	213	198	173	147	125	207	195	183	180	177
Business-type activities:										
Golf	24	24	24	24	23	25	26	25	22	25
Total business-type activities	24	24	24	24	23	25	26	25	22	25
Total Full-time Equivalent Employees	237	222	197	171	148	232	221	208	202	202

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

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

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

FTE by Function/Program



Statistical Section

Operating Indicators by Function (Unaudited) Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function/Program										
Governmental activities:										
Racquetball Fitness Center/Tennis Center										
Facility / workout center admissions *	15,352	13,480	9,508	-				28,000	30,400	30,200
Racquetball & handball admissions *	1,687	1,904	1,576	-	12,440	49,370	54,200	17,000	16,200	16,100
Tennis center admissions	88,107	85,168	80,008	80,342	64,808	64,125	42,600	14,000	21,000	19,400
Pickleball participants	106,975	103,982	92,787	72,000						
Therapeutic rec passes (admissions)	394	12	12	363	1,855	3,580	2,760	2,100	2,250	2,450
Field House/Simms Street Center/Sports										
Adult sports teams / participants ****	375	2,041	3,735	4,422	139,002	182,415	29,474	28,322	19,638	33,691
Art (Simms St/class) participants	372	1,222	1,789	1,562	3,418	18,617	14,637	10,953	10,316	9,045
Field House participants	177,946	154,199	138,907	18,274						
Gymnastics dance and cheer	8,014	9,266	12,564	6,092						
Youth sports participants	2,823	3,257	2,980	2,638	84,655	146,225	7,869	12,925	18,287	6,844
Rentals & outdoor fields	-	-	-	495,727	12,507	593,613	42,683	51,702	47,612	51,404
Licensed camps total enrolled	1,472	1,382	6,560							
Preschool and B&A care enrolled	168									
Community Center										
Insurance-based membership checkins ***	18,909	16,509	15,239	54	58	9,221		13,354	14,626	12,443
Other membership checkins ***	5,511	2,598	2,018	-	0	28,037		2,476	3,051	3,349
Special events/trips ***	2,643	2,039	875	1,124	0	1,929		58,237	48,689	48,254
Volunteer visits ***	6,716	6,100						9,630	10,411	10,182
Aquatics excluding Apex Center pool										
Daily visits incl Secrest RC & Fitz RC ***	20,744	12,774	12,774	27,641	24,788	39,241		32,889	33,559	33,310
Pass & punch admissions incl SRC & FRC ***	43,666	89,120	89,120	56,255	90,788	59,098		30,000	38,249	32,225
Rentals ****	143,813	213,504	213,504	189,490	183,440	179,667		172,000	170,000	165,000
Apex Center including Apex Center pool										
Admissions & Guest Services										
Daily admissions excluding passholders ***	93,727	107,688	92,700	31,145	27,542	115,085	172,078	162,764	175,166	181,049
Annual pass & punch card admissions ***	88,309	140,146	146,974	84,812	99,312	281,029	142,658	243,218	261,731	251,272
Annual & monthly pass sales ***	4,518	1,524	1,409	1,130	688	8,814	1,165	2,923	4,039	4,131
Punch card sales ***	2,353	1,669	1,652	407	562	4,343	4,127	2,053	1,841	1,815
Swim lesson visits	7,278	4,308		103	91			63,680	62,935	60,224
Ice Arena										
Daily admissions excluding passholders ***	20,042	20,703	5,789	18,949	5,789	23,497		21,872	25,201	29,897
Annual pass & punch card admissions ***	5,069	2,906	825	21,246	825	5,985	3038	3,038	3726	2,844
Annual pass sales ***	9	17	8	3	-	12		8	13	9
Punch card sales ***	340	130	125	1	74	323		338	256	519
Business-type activities:										
Golf										
18 Hole Rounds of Play	30,548	33,081	31,201	31,986	29,756	23,666	28,032	24,582	22,542	24,121
9 Hole Rounds of Play	16,823	14,756	14,902	16,014	17,283	12,710	12,014	11,681	10,523	7,939
Annual Pass Holders Rounds of Play	807	881	1,082	1,437	1,485	2,331	2,381	2,318	2,471	2,666
Par 3 Rounds of Play	25,277	23,771	21,306	20,527	23,794	15,099	15,487	16,176	16,366	18,133

* RFC Closed for 2021

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

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

**** Reported revenue, not per rental unit

***** Measure changed from participants to teams in 2024

All information is obtained from District Directors whom determine their own reporting methods.

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

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Functions/Programs										
Primary Government:										
General Government										
Trail	2	2	2	2	2	2	2	2	2	2
Acres - owned	213.11	210.67	210.67	210.67	210.67	210.67	210.67	210.67	210.67	200.14
Acres - leased	283.9	283.9	283.9	283.90	283.90	283.9	283.9	283.9	283.9	294.43
Services Building	1	1	1	1	1	1	1	1	1	1
Recreation Services										
Racquet Courts*	56	56	56	56	56	44	52	52	52	52
Recreation Center	5	5	5	5	5	3	3	3	3	3
Community Center	4	4	4	4	4	4	4	4	4	4
Indoor Arena	2	2	2	2	2	2	2	2	2	2
Outdoor Court	24	24	24	24	24	24	24	8	8	
Playing Field	10	10	10	10	10	5	5	5	5	5
Pool	8	8	8	8	8	6	6	6	6	6
Ice Arena	2	2	2	2	2	2	2	2	2	2
Business-type Activities:										
Golf										
Services Building	3	3	3	3	3	3	3	3	3	3
Golf Course	2	2	2	2	2	2	2	2	2	2

Note: The data corresponds to the District capital asset inventory

* Tennis 30, pickleball 24, racquetball 6