hylandhills
PARKS & RECREATION
ADAMS COUNTY | COLORADO

Annual Comprehensive Financial Report
For the years ended December 31, 2025 and 2024

HYLAND HILLS PARK AND RECREATION DISTRICT, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2025

Report Prepared and Issued By

Hyland Hills Park and Recreation District, Finance Department

Available online at:
hylandhills.gov

Adams County, Colorado

HYLAND HILLS PARK AND RECREATION DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal years ended December 31, 2025 and 2024

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INTRODUCTORY SECTION

LETTER OF TRANSMITTAL

June 1, 2026

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

We are pleased to submit this Annual Comprehensive Financial Report of the Hyland Hills Park and Recreation District (HHPRD), for the year ended December 31, 2025. This report was prepared by HHPRD's Finance Department. Responsibility for both the accuracy of the data, completeness, and fairness of the presentation, including all disclosures, rests with HHPRD. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position, results of operations and cash flows of the various functions of HHPRD. Additionally, the disclosures necessary to enable the reader to gain an understanding of HHPRD's financial activities are included.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter is designed to complement MD&A and should be read in conjunction with it. HHPRD's MD&A can be found immediately following the report of the independent auditors.

THE REPORT

The Annual Comprehensive Financial Report is presented in three sections:

- The **Introductory Section** includes this transmittal letter, Government Finance Officers Association (GFOA) Certificate, HHPRD's organizational chart, and a list of principal officials.
- The **Financial Section** includes the Management's Discussion and Analysis, the basic financial statements and the auditor's report of the financial statements.
- The **Statistical Section** includes select financial and demographic information generally presented on a multi-year basis.

The Annual Comprehensive Financial Report includes all funds for HHPRD. The annual budget serves as the foundation for HHPRD's financial planning and control. HHPRD maintains budgetary controls. HHPRD's Executive Director is required by October 15th 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 15th.

REPORTING ENTITY

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

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

HHPRD provides a full range of parks and recreation services. HHPRD maintains 19 parks with more than 375 acres, 22 baseball and softball fields, 10 multi-purpose fields, 26 shade shelters, 2 community centers, 2 outdoor pools, 2 disc golf courses, 4 sand volleyball courts, community garden, amphitheater and 10 pickleball courts. In addition, HHPRD operates 6 flagship facilities in the community including the following:

- The Greg Mastriona Golf Courses at Hyland Hills include 4 courses, a practice facility, a full-service restaurant and concession facilities.
- Adventure Golf and Raceway, a family entertainment center including 54-holes of miniature golf, go-karts, bumper cars and a ropes course.
- Ice Centre at the Promenade, a state-of-the-art ice-skating facility with 3 sheets of ice.
- Water World, the largest publicly owned waterpark in the United States with over 50 water attractions.
- Hyland Hills Fitness Center with cardio and weight equipment, a rock-climbing wall, locker rooms, and multi-purpose exercise rooms.
- Hyland Hills Sports Center features a large gymnastics center, 2 full-size gyms, indoor walking track, fitness room and multi-purpose rooms. This facility is the newest in HHPRD and opened in September 2023.

HHPRD is also a partner with the City of Westminster in the operation of the MAC (Mature Adult Center), a recreational facility designed primarily for the use and enjoyment of mature community members.

ECONOMIC CONDITION AND OUTLOOK

HHPRD is located north of the Denver metropolitan area, and its economy reflects the general economic conditions of the area. The Denver Metro population is estimated to be over 2.9 million, while the District's population is approximately 125,000. The Denver Metro area experienced a quick recovery from the recession caused by the COVID-19 pandemic. However, with inflation and rising interest rates the economic growth has slowed. There are still indicators of a healthy economy with the steady low unemployment rate (3.5-4.5%). The unemployment rate in Adams County is consistent with the Denver-Aurora metro area unemployment rate, ending 2025 with a 3.6% unemployment rate.

LONG-RANGE FINANCIAL PLANNING

HHPRD prioritizes long-range financial sustainability when evaluating and projecting revenues and expenses. HHPRD monitors the balances of all funds and adjusts budgetary decisions based on available resources and future needs. HHPRD's principal investment objectives and long-term planning include the preservation of capital and protection of investment principal, maintenance of sufficient liquidity to meet anticipated cash flows, and diversification to avoid incurring unreasonable market risks. District policy states that certain investments cannot exceed a three-year term, which helps maintain the overall liquidity of District assets. While keeping these objectives in mind, HHPRD concentrates on conformance with all applicable District policies as well as State and Federal regulations.

In 2023, the Board of Directors adopted a Financial Reserves Policy to maintain a Reserves Fund equal to no less than 50% of annual operating expenditures for all District programs and facilities.

2025 MAJOR INITIATIVES

Strategic Plan

In 2023, Hyland Hills asked the community "*Where do we grow from here?*" and to share ideas for future parks, facilities, and program offerings. Through more than 6,300 direct community touch-points, Hyland Hills gathered valuable feedback to shape our Strategic Plan.

On August 6, 2024, the Hyland Hills Board of Directors formally approved the much-anticipated Strategic Plan, a comprehensive blueprint that will guide decision-making for the Hyland Hills Park and Recreation District's recreational facilities and programs over the next decade.

Three key strategic initiatives emerged during community engagement and visioning sessions. These initiatives serve as the foundation for executing the Strategic Plan over the coming years. These include ***1) Preserving our District's Valued Assets, 2) Aligning Services with our District's Evolving Interests****; and* ***3) Providing World-Class Experiences****.*

Key priorities identified by residents include:

- Park Development
- Sports Fields
- Security at Facilities
- Shade
- Water Conservation
- Special Events
- Expand Partnerships
- Enhance Enterprise Facilities including Adventure Golf & Raceway, Golf Courses, Ice Centre and Water World

Over the coming years, the District aims to carry out these priorities and continue serving the residents of Hyland Hills.

Camenisch Park Sports Complex Phase II

Construction was completed in October 2025 to install a new playground at the Sports Complex. This playground was relocated from the middle of the parking lot to another area of the park that is more easily accessed. Other improvements included the addition of shelters and walking paths. New lighting was also installed over the ballfields, which were converted to artificial turf as part of Phase I. This project was partially funded by an Adams County Open Space Grant.

Camenisch Park Disc Golf Pedestrian Bridge

Construction was completed in November to install a new pedestrian bridge and repair an existing bridge in Camenisch Park. These bridges serve as a critical corridor for the disc golf courses as well as for walking trails. This project was also partially funded by an Adams County Open Space Grant.

Carroll Butts Park Phase I

The District partnered with the City of Westminster to install 8 new pickleball courts at Carroll Butts Park. These courts will be open year-round and are centrally located in the park. Also, as part of this project, one of the parking lots was expanded to provide additional spaces for the courts.

Greg Mastriona Golf Courses
2025 saw a record number of rounds played on the courses. Cart GPS units and an updated Tournament policy significantly reduced the average pace of play for 18 holes. Several improvements were made to both the Gold and Blue courses, including the construction of a new green complex, several new tee complexes, and a concrete cart path. New trees were also added throughout the course.

Water World
New in 2025 was a re-imagined entry process that improved the guest experience by reducing lines at the front entrance and offering earlier access to shade, restrooms, lockers, the gift shop, and new breakfast and coffee options. Water World said farewell to the Calypso Cove and Wally World areas in mid-August to make way for Summit Canyon, which will open in Summer 2026.

Xeriscape Concept Plans
The District worked with a consulting team to create a standard set of xeriscape plans that can be installed at a variety of parks and facilities. The benefits of xeriscaping include water conservation, reduced maintenance costs, elimination of chemicals, and installation of drought tolerant plants. This project was partially funded by an Adams County Open Space Grant.

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

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

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

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

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

OTHER INFORMATION

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

Awards. The District has been awarded a *Certificate of Achievement for Excellence in Financial Reporting* for its 2024 Annual Comprehensive Financial Report (ACFR) from the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

Sincerely,

Yvonne Fischbach	*Jill Lamoureux*
Yvonne Fischbach	Jill Lamoureux
Executive Director	Finance Director

PRINCIPAL OFFICIALS OF THE HYLAND HILLS PARK AND RECREATION DISTRICT

BOARD OF DIRECTORS

President …………………………………………………...Margaret Gutierrez
Vice President……………………………………………..Lori Mirelez
Treasurer…………………………………………………...Mike Hald
Secretary…………………………………………………....Danielle Grosh
Assistant Secretary/Treasurer………………………..……Warren Blair

DISTRICT OFFICIALS

Executive Director
Yvonne Fischbach

Deputy Directors
Skyler Beck, Deputy Director of Administrative Services

- Finance
- Human Resources
- Marketing and Communications
- Information Technology
- Special Projects

Allen Brown, Deputy Director of Enterprise Services

- Greg Mastriona Golf Courses at Hyland Hills
- Adventure Golf & Raceway
- Parks
- Facilities Maintenance
- Water Resources

Bob Owens, Deputy Director of Enterprise Services

- Recreation
- Ice Centre at the Promenade
- Water World
- Security Operations

HYLAND HILLS PARK AND RECREATION DISTRICT ORGANIZATIONAL CHART

Hyland Hills Park and Recreation
District Residents

Board of Director
Asst Secretary/Treasurer
Warren Blair

Board of Director
Vice President
Lori Mirelez

Board of Director
President
Margaret Gutierrez

Board of Director
Treasurer
Mike Hald

Board of Director
Secretary
Danielle Grosh

Executive Director
Yvonne Fischbach

Deputy Director
Administrative Services
Skyler Beck

Deputy Director
Enterprise Services
Allen Brown

Deputy Director
Enterprise Services
Bob Owens

FINANCIAL SECTION

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Hyland Hills Park and Recreation District
Colorado

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Hyland Hills Park & Recreation District, as of and for the year ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise Hyland Hills Park & Recreation District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Hyland Hills Park & Recreation District, as of December 31, 2025 and 2024, and the changes in financial position, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hyland Hills Park & Recreation District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hyland Hills Park & Recreation District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hyland Hills Park & Recreation District's ability to continue as a going concern for a reasonable period of time.

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

Board of Directors
Hyland Hills Park & Recreation District

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
May 28, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of the financial performance of the Hyland Hills Park and Recreation District (HHPRD) provides an overview of HHPRD's financial activities for the fiscal year ended December 31, 2025. Please read in conjunction with the transmittal letter at the beginning of this Annual Comprehensive Financial Report, and the financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

- HHPRD remains in strong financial position with total assets exceeding liabilities of $31,167,701 and deferred inflows of resources of $9,612,558 at the close of the most recent fiscal year by $103,831,108 (net position).

- HHPRD's total net position increased by $9,349,692 or 9.9%.

- During the year, HHPRD's operating revenues increased by $1,232,152 or 3.4% and operating expenses increased by $1,452,446 or 4.2%.

- Revenues at Water World increased by $47,888 despite six closures due to weather in 2025 compared to no weather closures in 2024.

- HHPRD operations of the full-service restaurant at its golf course continue to grow with increased revenues of $289,680 or 18.5% over 2024.

- Revenues at HHPRD's remaining enterprise facilities remained strong, enabling the total operating revenues to increase slightly from 2024.

- HHPRD's total debt decreased by $5,034,604 or 15.8% in 2025 (leases, bonds, COP's and financed purchases and subscriptions per Note 7).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to HHPRD's basic financial statements. This annual financial report consists of three parts: 1) Management's Discussion and Analysis, 2) Financial Statements, 3) Statistical Information. This report also contains other supplementary information in addition to the basic financial statements themselves.

Required Financial Statements

The financial statements of HHPRD report information about HHPRD using accounting methods similar to those used by business type enterprises. These statements offer important financial information about HHPRD and its activities. The notes of the financial statements are a critical part of this report.

Statement of Net Position

The Statement of Net Position provides information on all HHPRD's assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position. The Statement of Net Position is one way to measure HHPRD's financial position.

Statement of Revenues, Expenses and Changes in Net Position

This statement measures the results of HHPRD's operations during the past year. The statement presents the income and expenses of HHPRD and enables the reader to determine whether HHPRD has successfully recovered its costs through its user fees and other revenues.

Statement of Cash Flows

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

FINANCIAL ANALYSIS OF HHPRD

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

STATEMENT OF NET POSITION

As part of our analysis, we provide a summary of HHPRD's **Statement of Net Position** as follows:

	2025	Change from 2024	2024	Change from 2023	2023
Current Assets	$ 41,455,703	$ (2,119,546)	$ 43,575,249	$ 3,181,946	$ 40,393,303
Capital Assets	95,310,746	10,135,370	85,175,376	2,477,091	82,698,285
Other Assets	7,741,679	6,111	7,735,568	132,701	7,602,867
Total Assets	144,508,128	8,021,935	136,486,193	5,791,738	130,694,455
Deferred Outflows of Resources	103,239	(41,468)	144,707	(41,467)	186,174
Total Assets and Deferred Outflows of Resources	144,611,367	7,980,467	136,630,900	5,750,271	130,880,629
Current Liabilities	12,583,800	2,215,488	10,368,312	6,082,090	4,286,222
Long-term Liabilities	18,583,901	(4,149,069)	22,732,970	(7,698,696)	30,431,666
Total Liabilities	31,167,701	(1,933,581)	33,101,282	(1,616,606)	34,717,888
Deferred Inflows of Resources	9,612,558	473,997	9,138,561	3,263	9,135,298
Total Liabilities and Deferred Inflows of Resources	40,780,259	(1,459,584)	42,239,843	(1,613,343)	43,853,186
Net Investment in Capital Assets	69,055,241	11,599,731	57,455,510	6,015,927	51,439,583
Restricted	2,532,036	(325,904)	2,857,940	(478,514)	3,336,454
Unrestricted	32,243,831	(1,924,135)	34,167,966	1,916,560	32,251,406
Total Net Position	$ 103,831,108	$ 9,349,692	$ 94,481,416	$ 7,453,973	$ 87,027,443

As seen in the Statement of Net Position summary, HHPRD's net position increased by $9,349,692 in 2025 and $7,453,973 in 2024. HHPRD's current assets decreased by $2,119,547 in 2025, which followed an increase of $3,181,946 in 2024. Liabilities and deferred inflows decreased by $1,459,584 in 2025, which followed a decrease of $1,613,343 in 2024.

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

ACTIVITIES

A summary of HHPRD's **Statements of Revenues, Expenses and Changes in Net Position**:

	2025	Change from 2024	2024	Change from 2023	2023
Operating Revenues					
Fees and Charges	$ 36,486,524	$ 1,307,855	$ 35,178,669	$ 5,381,871	$ 29,796,798
Conservation Trust Fund	746,033	(22,211)	768,244	(102,978)	871,222
Other	-	(53,492)	53,492	(15,413)	68,905
Non-operating Revenues					
Taxes	9,462,248	(337,958)	9,800,206	1,663,874	8,136,332
Interest Income	1,396,722	(199,103)	1,595,825	163,010	1,432,815
Gain/(Loss) on Sale of Capital Assets	(371,773)	(434,373)	62,600	(42,836)	105,436
Income from Joint Venture	277,259	(161,829)	439,088	37,209	401,879
Total Revenues	47,997,013	98,889	47,898,124	7,084,737	40,813,387
Operating Expense	35,665,059	1,210,411	34,454,648	5,096,613	29,358,035
Depreciation	6,113,993	463,402	5,650,591	508,894	5,141,697
Interest Expense	745,016	(148,896)	893,912	(188,118)	1,082,030
Total Expenses	42,524,068	1,524,917	40,999,151	5,417,389	35,581,762
Income Before Capital Grants and Contributions	5,472,945	(1,426,028)	6,898,973	1,667,348	5,231,625
Capital Grants and Contributions	3,876,747	3,321,747	555,000	15,000	540,000
Change in Net Position	9,349,692	1,895,719	7,453,973	1,682,348	5,771,625
Beginning Net Position	94,481,416	7,453,973	87,027,443	5,771,625	81,255,818
Ending Net Position	$ 103,831,108	$ 9,349,692	$ 94,481,416	$ 5,771,625	$ 87,027,443

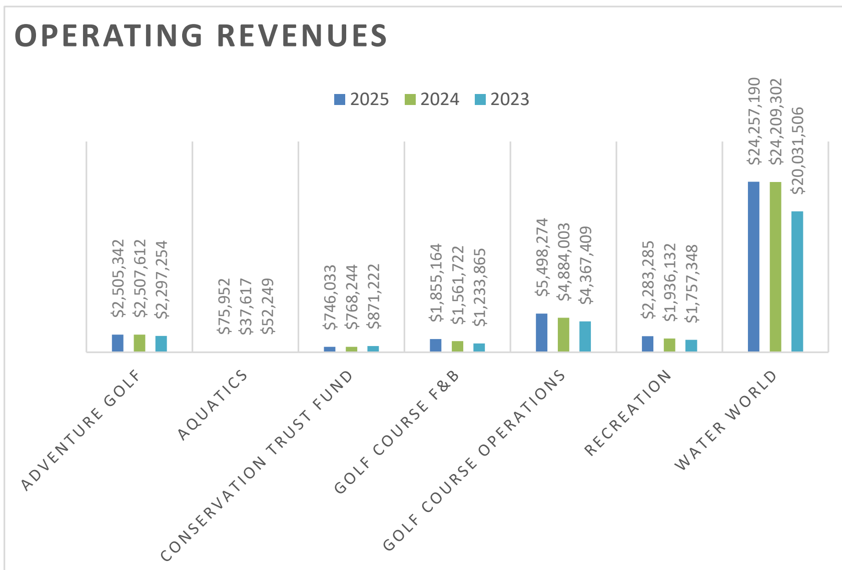
As displayed above, in 2025, HHPRD's ending net position increased by $9,349,692, an increase of 9.9% which compared to an increase in 2024 of $5,771,625 or 6.6% over 2023. The variance from 2025 to 2024 reflects a continued increase in revenues from 2023 at all HHPRD's enterprise facilities and a large increase in capital grants received.

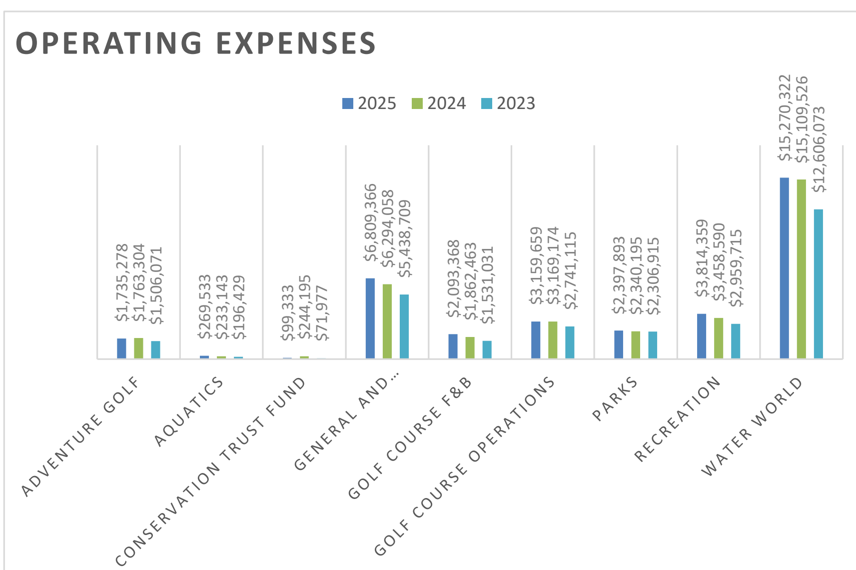
The Greg Mastriona Golf Courses at Hyland Hills had another strong year in 2025 with an increase in revenues in 2025 compared to 2024. The increased interest in golf continues to remain strong. Revenues and expenses also continue to increase due to HHPRD's assumption of operations of the full-service restaurant at the golf course in 2023.

The Ice Centre and the Recreation Department all continued to perform well in 2025 with marginal increases in revenues while revenues at Adventure Golf stayed consistent. The addition of the Hyland Hills Sports Center in the fall of 2023 continues to help the Recreation Department increase year over year and we expect to see further increases in recreation revenue in 2026.

Total HHPRD expenses increased at a higher pace than revenues for 2025. Like many businesses, HHPRD continues to see higher prices for utilities, materials and supplies, including increased maintenance expenses. HHPRD has also implemented higher pay rates for its employees to keep up with the labor market in the Denver metro area which enables it to continue to attract and retain staff.

Following are illustrative summaries of HHPRD **Financial Activities** breaking out our operating revenue and expense centers for 2025, 2024, and 2023.





CAPITAL ASSETS

As of December 31, 2025, HHPRD had $95.3 million invested in a broad range of capital assets, net of accumulated depreciation. This figure increased significantly as HHPRD began construction of the new Summit Canyon area of Water World. The following schedule summarizes HHPRD's capital assets, and changes from 2024 to 2025, and 2023 to 2024:

	2025	Change from 2024	2024	Change from 2023	2023
Buildings	$ 42,351,377	$ 893,399	$ 41,457,978	$ 170,185	$ 41,287,793
Improvements and Land/Water Shares	95,843,468	(1,843,643)	97,687,111	4,672,829	93,014,282
Equipment and Furnishings	37,877,695	1,101,119	36,776,576	1,941,770	34,834,806
Construction in Progress	12,249,804	8,899,013	3,350,791	343,561	3,007,230
SBITA Asset	666,166	356,657	309,509	309,509	-
Right-to-Use Lease Equipment	269,537	-	269,537	269,537	-
Total Capital Assets	189,258,047	9,406,545	179,851,502	7,707,391	172,144,111
Less Accumulated Depreciation and Amortization	(93,947,301)	728,825	(94,676,126)	(5,230,300)	(89,445,826)
Net Capital Assets	$ 95,310,746	$ 10,135,370	$ 85,175,376	$ 2,477,091	$ 82,698,285

Additional information for HHPRD's Capital Assets is contained in Note 4 on pages 29-30.

DEBT ADMINISTRATION

At year-end 2025, HHPRD had $7,218,308 in outstanding Financed Purchase Obligations as well as $3,555,000 in Revenue Bonds Payable and $9,660,000 of Certificates of Participation (COPs) payable. Additional information for the bonds, COPs, and financed purchases is contained in Note 7 on pages 33-36.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET RATES

The Board of Directors considers many factors when setting HHPRD's 2025 budget, including user fees and charges. The Board of Directors has appropriated funds for 2026 compared to 2025 and 2024 appropriations as follows:

	2026	2025	2024
Revenues			
Fees and Charges	$ 41,673,766	$ 38,570,115	$ 37,131,870
Conservation Trust Fund	750,000	850,000	500,000
Taxes	9,516,306	9,585,679	9,524,474
Interest Income	1,105,000	1,100,000	900,000
Other	3,401,756	75,000	385,400
Total Revenues	$ 56,446,828	$ 50,180,794	$ 48,441,744
Expenses			
Operating Expenses	$ 37,641,986	$ 38,503,155	$ 38,716,970
Conservation Trust Fund	750,000	850,000	500,000
Capital Outlay	11,011,900	4,843,124	7,695,670
Debt Service	5,877,552	2,588,375	2,578,475
Reserves and Contingencies	1,165,390	36,996,174	25,006,510
Total Expenses	$ 56,446,828	$ 83,780,828	$ 74,497,625

In setting HHPRD’s 2026 budget, the economy, inflation, and possible effects thereof, in addition to market trends were considered. HHPRD took a conservative approach while relying on past trends and historical data.

CONTACTING HHPRD’S FINANCIAL MANAGEMENT

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

Hyland Hills Park and Recreation District
8801 N. Pecos St.
Federal Heights, CO 80260
303-428-7488
jlamoureux@hylandhills.gov

BASIC FINANCIAL STATEMENTS

STATEMENTS OF NET POSITION

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

CURRENT ASSETS	2025	2024
Cash and Cash Equivalents (Note 3)	$ 29,111,995	$ 31,856,301
Accounts Receivable	627,071	524,830
Leases Receivable (Note 9)	19,273	22,631
Due from Ice Centre (Note 6)	895,815	834,746
Prepaid Expense	837,271	824,008
Property Taxes Receivable	9,564,242	9,130,351
Inventories	400,036	382,382
Total Current Assets	41,455,703	43,575,249
NONCURRENT ASSETS		
Capital Assets - Net of Accumulated Depreciation & Amortization (Note 4)	95,310,746	85,175,376
Cash and Cash Equivalents - Restricted (Notes 3 & 5)	2,642,127	2,988,561
Investment in Joint Venture	5,024,265	4,747,007
Leases Receivable (Note 9)	75,286	90,359
Total Noncurrent Assets	103,052,424	93,001,303
Total Assets	144,508,128	136,576,552
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges on Refunding	103,240	144,707
Total Assets and Deferred Outflows of Resources	144,611,367	136,721,259

CURRENT LIABILITIES, NONCURRENT LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	2025	2024
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	7,180,138	4,382,009
Accrued Interest Payable	110,091	130,622
Bonds Payable (Note 7)	1,632,612	1,572,616
Certificates of Participation Payable (Note 7)	512,186	458,284
Financed Purchases Payable (Note 7)	1,510,058	2,381,677
Leases and Subscriptions Payable (Note 7)	163,743	123,926
Unearned Revenue - Other	1,474,972	1,319,178
Total Current Liabilities	12,583,800	10,368,312
NONCURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	-	146,068
Bonds Payable (Note 7)	2,309,144	3,941,756
Certificates of Participation Payable (Note 7)	10,121,438	10,786,690
Financed Purchases Payable (Note 7)	5,708,250	7,218,214
Leases and Subscriptions Payable (Note 7)	445,069	348,506
Unearned Revenue - Other	-	291,736
Total Noncurrent Liabilities	18,583,901	22,732,970
DEFERRED INFLOWS OF RESOURCES		
Deferred Amounts Related to Leases (Note 9)	81,417	43,383
Deferred Amounts - Property Taxes	9,531,142	9,095,178
Total Deferred Inflows of Resources	9,612,559	9,138,561
Total Current Liabilities, Noncurrent Liabilities and Deferred Inflows of R	40,780,260	42,239,843
NET POSITION		
Net Investment in Capital Assets	69,055,241	57,455,510
Restricted for:		
Debt Service	1,392,909	1,372,379
Capital Projects	1,139,127	1,485,561
Unrestricted	32,243,831	34,167,966
Total Net Position	103,831,108	94,481,416
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 144,611,367	$ 136,721,259

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

OPERATING REVENUES	2025	2024
Fees and Charges Pledged as Security for Revenue Bonds	$ 36,450,284	$ 35,145,341
Fees and Charges	36,240	33,328
Conservation Trust Fund	746,033	768,244
Other	-	53,492
Total Operating Revenues	37,232,557	36,000,405
OPERATING EXPENSES		
General and Administrative	6,809,366	6,293,518
Adventure Golf	1,735,278	1,763,304
Golf Course & Pro Shop	3,159,659	3,169,714
Golf Course Food & Beverage	2,093,368	1,862,463
Parks	2,397,893	2,340,195
Recreation	3,814,359	3,458,590
Swimming Pools and Aquatics	269,533	233,143
Water World	15,270,322	15,109,526
Other	15,948	-
Conservation Trust Fund	99,333	224,195
Total Operating Expenses	35,665,059	34,454,648
INCOME FROM OPERATIONS BEFORE DEPRECIATION	1,567,498	1,545,757
Depreciation and Amortization (Note 4)	(6,113,993)	(5,650,591)
LOSS FROM OPERATIONS	(4,546,495)	(4,104,834)
NON-OPERATING REVENUES		
Interest Expense	(745,016)	(893,912)
Property and Other Taxes	9,462,248	9,800,206
Interest Income	1,396,722	1,595,825
Income from Joint Venture (Note 6)	277,259	439,088
Gain/(Loss) on Sale of Capital Assets	(371,773)	62,600
Total Non-Operating Revenues (Expenses)	10,019,440	11,003,807
Income Before Capital Grants and Contributions	5,472,945	6,898,973
Capital Grants and Contributions	3,876,747	555,000
CHANGE IN NET POSITION	9,349,692	7,453,973
NET POSITION, Beginning of Year	94,481,416	87,027,443
NET POSITION, End of Year	$ 103,831,108	$ 94,481,416

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
Cash Received From Customers	$ 36,171,702	$ 35,655,796
Cash Payments for Operations and Supplies for Goods and Services	(19,286,125)	(18,310,113)
Cash Payments to Employees	(16,565,855)	(14,963,695)
Conservation Trust Fund Receipts	746,033	768,244
Conservation Trust Fund Payments	(99,333)	(224,195)
Net Cash Provided by Operating Activities	966,422	2,926,037
CASH FLOW FROM NON-CAPITAL FINANCING ACTIVITIES		
Property Taxes	9,464,319	9,810,352
Net Cash Provided by Non-Capital Financing Activities	9,464,319	9,810,352
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest Paid on Bonds, COP's, Leases, Financed Purchases and Subscriptions	(1,069,512)	(906,260)
Acquisition of Capital Assets	(13,575,285)	(7,942,605)
Proceeds From Sale of Capital Assets	268,764	81,220
Capital Grants and Contributions	3,876,747	555,000
Subscription Liability Payments	(107,392)	(78,389)
Lease Liability Payments	(49,942)	(28,225)
Financed Purchases	(2,381,583)	(1,750,890)
Bond/COP Principal Payments	(1,880,000)	(1,790,000)
Net Cash Used in Capital and Related Financing Activities	(14,918,203)	(11,860,149)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Investments	1,396,722	1,595,825
Distribution from Ice Centre	-	-
Net Cash Provided by Investing Activities	1,396,722	1,595,825
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,090,740)	2,472,065
Cash and Cash Equivalents, Beginning of Year	34,844,862	32,372,797
Cash and Cash Equivalents, End of Year	$ 31,754,122	$ 34,844,862

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	2025	2024
Loss from Operations	$ (4,546,495)	$ (4,104,834)
Adjustments to Reconcile Loss from Operations to Net Cash		
Provided by Operating Activities		
Depreciation and Amortization	6,113,993	5,650,591
Changes in Assets and Liabilities		
Receivables	(101,867)	124,084
Due to/from Ice Centre	(61,069)	(256,919)
Inventories	(17,654)	13,133
Prepaid Expense	(13,263)	(358,551)
Accounts and Payroll Payable	(271,282)	1,302,064
Unearned Revenue	(135,941)	556,469
Net Cash Provided by Operating Activities	$ 966,422	$ 2,926,037
NON-CASH TRANSACTIONS		
Income from Joint Venture	$ 277,259	$ 439,088
Amortization of Bond Premium	82,616	82,948
Amortization of COP Premium	221,350	68,284
Capital Payables and Retainage	2,923,343	103,323
Subscription Liability	293,714	309,509
Right to Use Lease Liability	-	269,537

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hyland Hills Park & Recreation District (District) provides first-class parks, open spaces, facilities, and recreation programs that enrich and promote a healthy lifestyle, create memorable experiences, and build relationships between the District and its community while valuing equity and inclusion.

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

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

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

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

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

Investments are recorded at fair value or net asset value.

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

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

COMPENSATED ABSENCES

The District provides annual paid time off (PTO) leave for all eligible employees. PTO is accrued each pay period based upon eligible hours paid up to 80 hours per pay period (biweekly). The amount of annual PTO accrual is based on years of service. The District provides two forms of compensated employee leave based on the employee status of salaried (PTO) or hourly (sick leave) but has previously only recorded a liability for PTO. For salaried employees, PTO is earned each pay period and accumulates up to a cap of 296 hours and hours carry over at the end of the year. For hourly employees, sick leave is earned for hours worked, accumulates up to a cap of 48 hours and carries over at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

PROPERTY TAXES

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

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

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

CAPITAL ASSETS

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

Buildings	20 - 50 years
Improvements Other than Buildings	10 - 30 years
Furniture and Equipment	5 - 10 years
Right to Use and SBITA Assets	Life of the Associated Contract/Subscription

LIABILITIES

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

BUDGET PROCESS

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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

NET POSITION

Net position is classified as follows:

- Net Investment in capital assets – This represents the total investment in capital assets, net of accumulated depreciation, outstanding debt obligations, capital accounts payable, retainage and deferred loss on refunding related to those capital assets.
- Restricted net position – Restricted net position includes resources in which the District is legally or contractually obligated to spend resources in accordance with restrictions either externally imposed by creditors, grantors, and contributors, or imposed by law.
- Unrestricted net position – Unrestricted net position represents resources that do not meet the definition of the two preceding categories. These resources are used for transactions relating to the operations of the District and may be used to meet current expenses for any purposes. Unrestricted net position may be designated by actions of the Board of Directors.

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

LEASES

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease amortized over the over the shorter of the lease term or the useful life of the underlying asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term and capitalized implementation costs amortized over the life of the subscription.

NOTE 2: THE REPORTING ENTITY

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

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

NOTE 3: CASH DEPOSITS AND INVESTMENTS

The cash deposits consist of the following:

	2025	2024
Cash and Cash Equivalents	$ 4,473,184	$ 2,113,748
Certificates of Deposit	8,870,129	8,478,407
Colorado Government Liquid Asset Trust (ColoTrust)	18,410,809	24,252,707
Total Cash Deposits and Investments	$ 31,754,122	$ 34,844,862

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

	2025	2024
Cash and Cash Equivalents - Unrestricted	$ 29,111,995	$ 31,856,301
Cash - Restricted	2,642,127	2,988,561
Total Cash Deposits	$ 31,754,122	$ 34,844,862

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 3: CASH DEPOSITS AND INVESTMENTS (CONTINUED)

CASH DEPOSITS

The District's deposit and investment policy is to follow the Colorado Public Deposit Protection Act (PDPA) and state statute. The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2025 and December 31, 2024 State Regulatory Commissioners have indicated that all financial institutions holding deposits for Hyland Hills Park and Recreation District are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits.

	2025			
		BOOK BALANCE		BANK BALANCE
Insured	$	1,000,000	$	1,000,000
Collateralized Deposits		12,301,353		12,468,380
Total Deposits	$	13,301,353	$	13,468,380
Cash on Hand	$	41,960		
Total Cash and Deposits	$	13,343,313		

	$			2,024
		BOOK BALANCE		BANK BALANCE
Insured	$	1,000,000	$	1,000,000
Collateralized Deposits	$	9,561,185	$	10,146,165
Total Deposits	$	10,561,185	$	11,146,165
Cash on Hand	$	30,970		
Total Cash and Deposits	$	10,592,155		

CASH EQUIVALENTS

The District has investments at December 31st in 2025 and 2024 of $18,410,809 and $24,252,707, respectively, in Colorado Government Liquid Asset Trust (the Trust); an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. This trust operates similarly to a money market fund, and each share is equal in value to one dollar. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME and PLUS+ are rated ‘AAAm’ by S&P Global Ratings. Both portfolios may invest in U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. Government agencies, highest rate commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Financial statements are available at www.colotrust.com.

NOTE 3: CASH DEPOSITS AND INVESTMENTS (CONTINUED)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust.

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

INVESTMENTS

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 4: SUMMARY OF CHANGES IN CAPITAL ASSETS

The changes in capital assets for 2025 are as follows:

	Balance 1/1/2025	Additions	Retirements	Transfers	Balance 12/31/2025
Capital Assets, Not Being Depreciated:					
Land/Water Shares	$ 6,115,000	$ -	$ -	$ -	$ 6,115,000
Construction in Progress	3,350,791	11,067,777	(97,933)	(2,070,832)	12,249,803
Capital Assets, Being Depreciated:					
Buildings	41,457,978	1,099,345	(205,946)	-	42,351,377
Improvements Other than Buildings	91,572,111	2,400,145	(6,314,620)	2,070,832	89,728,468
Equipment and Furnishings	36,776,576	1,931,369	(830,250)	-	37,877,695
SBITA Asset	309,509	356,657	-	-	666,166
Right-to-Use Lease Equipment	269,537	-	-	-	269,537
Total Capital Assets	179,851,502	16,855,293	(7,448,749)	-	189,258,046
Accumulated Depreciation and Amortization:					
Buildings	(14,377,944)	(1,070,961)	205,946	-	(15,242,959)
Improvements Other than Buildings	(60,446,332)	(2,752,978)	5,821,738	-	(57,377,572)
Equipment and Furnishings	(19,743,027)	(2,048,083)	815,133	-	(20,975,976)
SBITA Asset	(77,377)	(188,064)	-	-	(265,441)
Right-to-Use Lease Equipment	(31,446)	(53,907)	-	-	(85,353)
Total Accumulated Depreciation and Amortization	(94,676,126)	(6,113,993)	6,842,818	-	(93,947,301)
Net Capital Assets	$ 85,175,376	$ 10,741,301	$ (605,932)	$ -	$ 95,310,745

Depreciation and amortization expense for the year ended December 31, 2025 was $6,113,993.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 4: SUMMARY OF CHANGES IN CAPITAL ASSETS (CONTINUED)

The changes in capital assets for 2024 are as follows:

	Balance 1/1/2024	Additions	Retirements	Transfers	Balance 12/31/2024
Capital Assets, Not Being Depreciated:					
Land/Water Shares	$ 5,995,000	$ 120,000	$ -	$ -	$ 6,115,000
Construction in Progress	3,007,230	2,957,044	-	(2,613,483)	3,350,791
Capital Assets, Being Depreciated:					
Buildings	41,287,793	170,185	-	-	41,457,978
Improvements Other than Buildings	87,019,282	2,277,848	-	2,274,981	91,572,111
Equipment and Furnishings	34,834,806	2,042,179	(438,911)	338,502	36,776,576
SBITA Asset	-	309,509	-	-	309,509
Right-to-Use Lease Equipment	-	269,537	-	-	269,537
Total Capital Assets	172,144,111	8,146,302	(438,911)	-	179,851,502
Accumulated Depreciation and Amortization:					
Buildings	(13,337,472)	(1,040,472)	-	-	(14,377,944)
Improvements Other than Buildings	(57,936,253)	(2,510,079)	-	-	(60,446,332)
Equipment and Furnishings	(18,172,101)	(1,991,217)	420,291	-	(19,743,027)
SBITA Asset	-	(77,377)	-	-	(77,377)
Right-to-Use Lease Equipment	-	(31,446)	-	-	(31,446)
Total Accumulated Depreciation and Amortization	(89,445,826)	(5,650,591)	420,291	-	(94,676,126)
Net Capital Assets	$ 82,698,285	$ 2,495,711	$ (18,620)	$ -	$ 85,175,376

Depreciation expense for the year ended December 31, 2024 was $5,650,591.

NOTE 5: RESTRICTED CASH AND CASH EQUIVALENTS

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

	2025	2024
2016-A Special Revenue Refunding Bond Reserve	$ 1,013,500	$ 1,013,500
2016-B Special Revenue Refunding Bond Reserve	489,500	489,500
Conservation Trust Fund Carryforward	1,139,127	1,485,561
	$ 2,642,127	$ 2,988,561

NOTE 6: JOINT VENTURE

The District is a partner in an intergovernmental agreement with the City of Westminster to jointly operate a three sheet ice skating facility, The Ice Centre at the Promenade. The facility serves more than 500,000 people each year for ice skating programs including figure skating and hockey.

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

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

BALANCE SHEET

	2025	2024
CURRENT ASSETS		
Inventories	$ 268,641	$ 242,863
Accounts Receivable	925,606	1,451,479
Leases	251,525	311,325
Total Current Assets	1,445,772	2,005,667
CAPITAL ASSETS		
Capital Assets - Net of Accumulated Depreciation	6,776,446	7,188,129
Total Capital Assets	6,776,446	7,188,129
OTHER ASSETS		
Capital Replacement Reserve Fund	2,973,652	1,446,287
Total Other Assets	2,973,652	1,446,287
Total Assets	11,195,870	10,640,083
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Due to District	895,815	834,746
Deferred Inflows of Resources - Leases	251,525	311,325
Total Liabilities and Deferred Inflows of Resources	1,147,340	1,146,071
NET POSITION	-	
Retained Earnings	13,628,624	13,074,106
Disbursement of equity to partners	(3,580,094)	(3,580,094)
Total Net Position	10,048,530	9,494,012
Total Liabilities and Net Position	$ 11,195,870	$ 10,640,083

NOTE 6: JOINT VENTURE (CONTINUED)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2025	2024
REVENUES		
Operating Revenues	$ 4,741,403	$ 4,535,701
Total Operating Revenues	4,741,403	4,535,701
EXPENSES		
Operating Expenses	3,607,039	3,084,202
Depreciation Expense	579,846	573,323
Total Operating Expenses	4,186,885	3,657,525
Operating Income	554,518	878,176
CHANGES IN NET POSITION	$ 554,518	$ 878,176

LEASE RECEIVABLES

The Ice Centre, acting as lessor, leases space within the facility, the Ice Centre at the Promenade. The leased premises consist of approximately 6,000 square feet within the facility and are used for food and beverage operations open to the public. The initial lease term commenced January 1, 2024 and extends through June 30, 2029. The agreement includes two optional renewal terms of five years each, exercisable at the sole discretion of the District. The lease requires the lessee to make fixed monthly base rent payments, subject to scheduled increases over the lease term, and additional variable payments, including a pro rata share (10%) of common area maintenance (CAM) costs and other operating expenses. Lease payments to be received under the lease agreement are as follows:

Year Ending December 31,	Principal	Interest	Total
2026	64,997	10,002	74,999
2027	70,434	6,966	77,400
2028	76,119	3,681	79,800
2029	39,975	526	40,500
Total Lease Payments	$ 251,525	$ 21,175	$ 272,699

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 7: LONG-TERM DEBT PAYABLE

A summary of changes to long-term debt are as follows:

	2025				
	BALANCE 1/1/2025	ADDITIONS	RETIREMENTS	BALANCE 12/31/2025	WITHIN ONE YEAR
Bonds Payable	$ 5,045,000	$ -	$ (1,490,000)	$ 3,555,000	$ 1,550,000
Premium/Discount on Bonds	469,372	-	(82,616)	386,756	82,612
Certificates of Participation (COPs) Payable	10,050,000	-	(390,000)	9,660,000	410,000
Premium on COPs	1,194,974	-	(221,350)	973,624	102,186
Financed Purchases Payable	9,599,891	-	(2,381,583)	7,218,308	1,510,058
Lease Liability	241,312	-	(49,942)	191,370	51,976
Subscription Liability	231,120	293,714	(107,392)	417,442	111,767
	$ 26,831,669	$ 293,714	$ (4,722,883)	$ 22,402,500	$ 3,818,599

	2024				
	BALANCE 1/1/2024	ADDITIONS	RETIREMENTS	BALANCE 12/31/2024	AMOUNTS DUE WITHIN ONE YEAR
Bonds Payable	$ 6,465,000	$ -	$ (1,420,000)	$ 5,045,000	$ 1,490,000
Premium/Discount on Bonds	551,988	-	(82,616)	469,372	82,616
Certificates of Participation (COPs) Payable	10,420,000	-	(370,000)	10,050,000	390,000
Premium on COPs	1,263,258	-	(68,284)	1,194,974	68,284
Financed Purchases Payable	11,350,781	-	(1,750,890)	9,599,891	2,381,677
Lease Liability	-	269,537	(28,225)	241,312	49,941
Subscription Liability	-	309,509	(78,389)	231,120	73,985
	$ 30,051,027	$ (309,509)	$ (3,798,404)	$ 26,831,669	$ 4,536,503

BONDS PAYABLE

2016-A SPECIAL REVENUE REFUNDING BONDS

In August 2016, the District issued $10,135,000 Special Revenue Refunding Bonds. The bonds are payable solely from and secured by the net revenues derived by the District through the operation of certain revenue-producing facilities. The bonds earn interest between 2.00% and 5.00% per annum. Interest is paid semi-annually. Principal payments are made annually, and range from $450,000 to $1,050,000, with a maturity of December 2030. Principal balance at December 31, 2025 was $3,055,000.

Proceeds from the issue were used to defease $5,410,000 of the 2007 Special Revenue Refunding Bonds and $4,965,000 of the 2010 Special Revenue Bonds.

2016-B SPECIAL REVENUE REFUNDING BONDS

In August 2016, the District issued $4,895,000 Special Revenue Refunding Bonds. The bonds are payable solely from and secured by the net revenues derived by the District through the operation of certain revenue-producing facilities. The bonds earn interest between 0.80% and 3.00% per annum. Interest is paid semi-annually. Principal payments are made annually, and range from $410,000 to $500,000, with a maturity of December 2026. Principal balance at December 31, 2025 was $500,000.

NOTE 7: LONG-TERM DEBT PAYABLE (CONTINUED)

Proceeds from the issue were used to defease $4,855,000 of the series 2007 Special Revenue Refunding Bonds.

PLEDGED REVENUES

The District has revenue bonds which were issued to finance various projects within the District and are backed by the pledged revenue from District operations.

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

The District pledged fees and charges for operating revenues, net of specific operating expenses, to repay $6,465,000 in revenue bonds. Proceeds from the bonds provided financing for the construction of capital asset projects or refunded other revenue bonds issued for that purpose. The bonds are payable through 2030. The total principal and interest remaining to be paid on the bonds at December 31, 2025 is $3,555,000. Principal and interest paid for the current year and the total operating net revenues were $1,695,875 and $36,450,284, respectively.

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

REVENUE BONDS						
	2016-A SPECIAL REVENUE REFUNDING BONDS		2016-B SPECIAL REVENUE REFUNDING BONDS		TOTAL REVENUE BONDS	
YEAR	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2026	$ 1,050,000	$ 126,075	$ 500,000	$ 15,000	$ 1,550,000	$ 141,075
2027	475,000	73,575	-	-	475,000	73,575
2028	490,000	54,575	-	-	490,000	54,575
2029	510,000	34,975	-	-	510,000	34,975
2030	530,000	14,575	-	-	530,000	14,575
TOTAL	$ 3,055,000	$ 303,775	$ 500,000	$ 15,000	$ 3,555,000	$ 318,775

CERTIFICATES OF PARTICIPATION PAYABLE

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

Proceeds from the COP's were used for the renovation and construction of improvements to the Carroll Butts Athletic Park facilities ("Facilities"). In the event of default by the District the Trustee of the COP's shall have the right to assume operational control of the Facilities on behalf of the holders of the COP's.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 7: LONG-TERM DEBT PAYABLE (CONTINUED)

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

	2022 CERTIFICATES OF PARTICIPATION	
Year ending December 31,	PRINCIPAL	INTEREST
2026	$ 410,000	$ 483,000
2027	430,000	462,500
2028	450,000	441,000
2029	470,000	418,500
2030	495,000	395,000
2031-2035	2,880,000	1,577,750
2036-2040	3,675,000	781,750
2041-2045	850,000	42,500
TOTAL	$ 9,660,000	$ 4,602,000

LEASE LIABILITY

The District has entered into a lease agreement for the acquisition of golf cart equipment. The lease commenced in December 2023 and has a term of 60 months. The underlying asset consists of 120 golf carts, which are used in the District's golf operations. The lease transfers control of the right to use the underlying asset to the District for the lease term and includes a purchase option of $0 at the end of the lease term. The lease does not include significant variable payments beyond standard taxes and charges. The lease does not include significant residual value guarantees beyond standard loss provisions.The total future minimum lease payments for these payments for these lease payments for these leases are as follows:

	Business-Type Activities		
Year ending December 31,	Principal	Interest	Total
2026	$ 51,976	$ 6,514	$ 58,490
2027	54,094	4,396	58,490
2028	56,298	2,192	58,490
2029	29,002	242	29,245
Total	$ 191,370	$ 13,344	$ 204,715

SUBSCRIPTION LIABILITY

The District subscribes to various software under a noncancelable agreements for which the right to use information technology assets and related services. The District entered into a subscription agreement in 2024 with Stone Security for the use of security screening systems, including related software and support services. The contract provides for renewal or discontinuation after the 4-year term. Payments are structured annually with recurring subscription charges across the 4-year period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 7: LONG-TERM DEBT PAYABLE (CONTINUED)

The District also maintains a fiber installation and internet services agreement with Unite Private Networks, LLC commenced in 2022 for a 120-month term. The agreement includes an automatic renewal provision unless terminated with notice. Payments are structured monthly with recurring charges across the 10-year period.

The total future minimum subscription payments for the subscriptions are as follows:

	Business-Type Activities		
Year ending December 31,	Principal	Interest	Total
2026	$ 111,767	$ 12,769	$ 124,536
2027	116,322	8,215	$ 124,537
2028	37,659	6,741	$ 44,400
2029	39,194	5,206	$ 44,400
2030	40,790	3,610	$ 44,400
2031	71,710	2,290	$ 74,000
Total	$ 417,442	$ 38,831	$ 456,273

FINANCED PURCHASES PAYABLE

The District is a lessee in several lease/purchase agreements where the District will own the asset at the conclusion of the financed agreement.

A summary of future minimum financed purchases payments follows:

	2018 WW RIDE		2021 FIT BUILDING (REFI)		2021 WW RIDE (TAXABLE)		2021 WW RIDE (NON-TAXABLE)		TOTAL FINANCE PURCHASES PAYABLE	
YEAR	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2026	$ 223,241	$ 17,799	$ 439,148	$ 43,355	$ 288,949	$ 48,710	$ 558,720	$ 73,555	$ 1,510,058	$ 183,419
2027	231,969	9,070	448,317	32,891	297,653	40,006	572,040	60,235	1,549,979	142,202
2028	-	-	461,985	22,210	306,620	31,039	585,678	46,597	1,354,282	99,847
2029	-	-	470,409	11,205	315,856	21,803	599,640	32,635	1,385,906	65,642
2030	-	-	-	-	325,370	12,288	613,936	18,339	939,306	30,627
2031-2035	-	-	-	-	166,342	2,487	312,435	3,702	478,778	6,189
TOTAL	$ 455,210	$ 26,869	$ 1,819,859	$ 109,661	$ 1,700,790	$ 156,332	$ 3,242,449	$ 235,063	$ 7,218,308	$ 527,925

Capital assets recorded under current financed purchase obligations and related accumulated depreciation are as follows:

	2025	2024
2014 Golf Irrigation Financed Purchase	$ 2,377,174	$ 2,377,174
2016 WW Ride/GC Irrigation Financed Purchase	4,645,974	4,645,974
2018 WW Ride Financed Purchase	2,102,253	2,102,253
2021 FIT Building Financed Purchase	6,898,401	6,898,401
2021 WW Ride Financed Purchase	8,956,032	8,956,032
Total Capital Assets Under Financed Purchase Obligations	24,979,834	24,979,834
Accumulated Depreciation	(7,150,584)	(6,126,661)
Net Capital Assets Under Financed Purchase Obligations	$ 17,829,250	$ 18,853,173

NOTE 8: COMPENSATED ABSENCES PAYABLE

The District provides two forms of accumulated employee leave based on the employee status of salaried (PTO) or hourly (sick leave) but has previously only recorded a liability for PTO. For salaried employees, PTO is earned each pay period and accumulates up to a cap of 296 hours and hours carry over at the end of the year. For hourly employees, sick leave is earned for hours worked, accumulates up to a cap of 48 hours and carries over at the end of the year. For the year ended December 31, 2025 the District recorded a PTO liability of $452,492. For sick leave, the District deemed the amount of accumulated sick leave time accumulated was more likely than not to not be used and as such did not record a liability for the value.

A summary of changes in compensated absences follows:

2025

ISSUE	BALANCE 1/1/2025	ADDITIONS	REDUCTIONS	BALANCE 12/31/2025	AMOUNTS DUE WITHIN ONE YEAR
Compensated Absences	$ 429,612	$ 954,765	$ 931,885	$ 452,492	$ 452,492
Total Compensated Absences	$ 429,612	$ 954,765	$ 931,885	$ 452,492	$ 452,492

2024

ISSUE	BALANCE 1/1/2024	ADDITIONS	REDUCTIONS	BALANCE 12/31/2024	AMOUNTS DUE WITHIN ONE YEAR
Compensated Absences	$ 380,639	$ 946,791	$ 897,818	$ 429,612	$ 429,612
Total Compensated Absences	$ 380,639	$ 946,791	$ 897,818	$ 429,612	$ 429,612

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 9: LEASES RECEIVABLE

The District, acting as lessor, leases space within its facilities; Hyland Hills Fitness Center and Waddell Park under long term, non-cancelable lease agreements. The leases expire at various dates through 2030 and provide for renewal options ranging from one month to one year. During the prior year ended December 31, 2024, the District recognized $60,225 and $6,663 in lease revenue and interest revenue, respectively, pursuant to these contracts. For the year ended December 31, 2025, the District recognized $18,434 and $4,197 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

	Business-Type Activities		
Year ending December 31,	Principal	Interest	Total
2026	$ 19,273	$ 3,440	$ 22,713
2027	20,447	2,639	23,086
2028	21,281	1,806	23,087
2029	22,148	939	23,087
2030	11,410	133	11,543
Total	$ 94,559	$ 8,957	$ 103,516

NOTE 10: RECONCILIATION OF REVENUES AND EXPENSES GAAP BASIS TO BUDGETARY BASIS

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

			2025	2024
Total Revenues on Budgetary Basis			$ 56,709,676	$ 52,549,737
Add -	Joint Venture Income		277,259	439,088
	Ice Centre at the Promenade Revenues		(4,741,402)	(4,535,701)
Total Revenues on GAAP Basis			52,245,533	48,453,124
Total Expenses on Budgetary Basis			52,255,680	49,706,042
Add -	Depreciation/Amortization on Capital Assets		6,113,993	5,650,591
Less -	Capital Outlay Expenses		(7,447,876)	(7,327,257)
	Ice Centre at the Promenade Expenses		(3,607,039)	(3,084,202)
	Debt Service			
		Bond Principal Payments	(1,490,000)	(1,420,000)
		COP Principal Payments	(390,000)	(370,000)
		Lease and SBITA Payment	(157,334)	-
		Financed Purchase Principal Payments	(2,381,583)	(2,156,024)
Total Expenses on GAAP Basis			$ 42,895,841	$ 40,999,150

NOTE 11: DEFINED CONTRIBUTION PLAN

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

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

The District, in conjunction with a plan custodian, administers the plan. The District and employees contributed $350,205 and $522,735 respectively to the plan in 2025 and $316,349 and $451,294 respectively to the plan in 2024. The contribution rate for employees is 4.65% of the covered payroll for 2025 and 5.37% of the covered payroll for 2024. The contribution rate for the District is 3.11% of the covered payroll for 2025 and 3.10% of the covered payroll for 2024. Total payroll for 2025 was $16,588,735 and payroll covered under the defined contribution plan was $11,224,418. Total payroll for 2024 was $16,007,690 and payroll covered under the defined contribution plan was $10,229,767.

NOTE 12: CONTINGENT LIABILITIES

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

NOTE 13: RISK MANAGEMENT

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

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

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

NOTE 14: INTERGOVERNMENTAL AGREEMENTS

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

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

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

Prior to 2025, cash distributions for the Ice Centre were made quarterly to each partner based on cash receipts and disbursements. Beginning in 2025, the District and City agreed to deposit such distributions to a capital reserve fund to be utilized for capital replacements and improvements to the Ice Centre.

NOTE 15: SIGNIFICANT ECONOMIC DEPENDENCIES

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

NOTE 16: TAX SPENDING AND DEBT LIMITATIONS

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

NOTE 17: SUBSEQUENT EVENTS

On March 23, 2026 the District issued a Notice of Defeasance and Prior Redemption of the outstanding Special Revenue Refunding Bonds, Series 2016A and 2016B. The District placed funds in escrow to pay at maturity and call for redemption of all of the 2016A-B Bonds maturing on and after December 15, 2026, in the aggregate principal amount of $3,555,000. On April 21, 2026, the District issued $20,192,183 General Fund Revenue Bonds (Series 2026) including a premium of $1,877,193 to fund the construction of new structures and attractions at Water World.

NOTE 18: RECLASSIFICATION

Certain prior-year amounts have been reclassified to conform to the current-year presentation. Lease receivables as of December 31, 2024, previously reported as current assets, have been reclassified between current and noncurrent assets based on expected collection periods. The reclassification resulted in $22,631 being reported as current lease receivables and $90,359 being reported as noncurrent lease receivables in the comparative 2024 column.

The reclassification had no effect on total assets, total net position, change in net position, or cash flows.

SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2025

ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)

	ACTUAL	ORIGINAL/FINAL BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Taxes	$ 9,450,767	$ 9,585,679	$ (134,912)
Capital Grants and Contributions	3,876,747	-	3,876,747
Conservation Trust Fund	746,033	850,000	(103,967)
Adventure Golf	2,505,342	2,374,285	131,057
Golf Course and Pro Shop	5,488,944	4,843,230	645,714
Golf Course Food and Beverage	1,851,402	1,827,000	24,402
Ice Centre at the Promenade	4,741,403	4,057,800	683,603
Recreation	2,283,288	2,388,300	(105,012)
Swimming Pools and Aquatics	75,952	58,500	17,452
Water World	24,257,190	23,021,000	1,236,190
Interest	1,404,005	1,100,000	304,005
Other	28,603	75,000	(46,397)
Total Revenues (Note 10)	$ 56,709,676	$ 50,180,794	$ 6,528,885
EXPENSES			
General and Administrative	$ 6,932,169	$ 7,224,191	$ 292,022
Adventure Golf	1,739,963	1,615,418	(124,545)
Golf Course and Pro Shop	3,187,505	3,138,515	(48,990)
Golf Course Food and Beverage	2,101,613	1,653,353	(448,260)
Ice Centre at the Promenade	3,607,039	4,057,800	450,761
Parks	2,412,611	2,196,440	(216,171)
Recreation	3,806,723	3,749,674	(57,049)
Swimming Pools and Aquatics	317,828	245,246	(72,582)
Water World	15,358,456	14,959,233	(399,223)
Reserves and Contingency	-	36,450,655	36,450,655
Capital Outlay	7,417,695	2,837,600	(4,580,095)
Conservation Trust Fund	99,333	850,000	750,667
Debt Service			-
Bond Interest	205,875	205,875	-
Bond Principal Payments	1,490,000	1,490,000	-
COP Interest	506,252	502,500	(3,752)
COP Principal Payments	390,000	390,000	-
Financed Purchase Interest	303,520	237,881	(65,639)
Financed Purchase Principal Payments	2,379,098	1,976,448	(402,650)
Total Expenses (Note 10)	$ 52,255,680	$ 83,780,829	$ 31,525,151

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF REVENUES AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2024

ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)

	2024		
	ACTUAL	ORIGINAL/FINAL BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Taxes	$ 9,800,206	$ 8,156,306	$ 1,643,900
Conservation Trust Fund	768,244	500,000	268,244
Adventure Golf	2,507,612	2,329,090	178,522
Golf Course and Pro Shop	4,884,003	4,699,980	184,023
Golf Course Food and Beverage	1,561,722	448,200	1,113,522
Ice Centre at the Promenade	4,535,701	3,869,300	666,401
Recreation	1,936,132	2,066,800	(130,668)
Swimming Pools and Aquatics	37,617	54,000	(16,383)
Water World	24,209,302	22,534,500	1,674,802
Interest	1,595,825	800,000	795,825
Other	713,373	2,983,568	(2,270,195)
Total Revenues (Note 10)	$ 52,549,737	$ 48,441,744	$ 4,107,993
EXPENSES			
General and Administrative	$ 6,294,058	$ 5,518,578	$ (775,480)
Adventure Golf	1,763,304	1,511,554	(251,750)
Golf Course and Pro Shop	3,169,174	2,990,945	(178,229)
Golf Course Food and Beverage	1,862,463	1,415,780	(446,683)
Ice Centre at the Promenade	3,084,202	3,869,300	785,098
Parks	2,340,195	2,697,950	357,755
Recreation	3,458,590	3,552,925	94,335
Swimming Pools and Aquatics	233,143	219,780	(13,363)
Water World	15,109,526	14,210,170	(899,356)
Reserves and Contingency	-	24,731,510	24,731,510
Capital Outlay	7,327,257	7,695,670	368,413
Conservation Trust Fund	224,195	500,000	275,805
Debt Service			-
Bond Interest	239,129	267,475	28,346
Bond Principal Payments	1,420,000	1,420,000	-
COP Interest	451,195	521,000	69,805
COP Principal Payments	370,000	370,000	-
Financed Purchase Interest	203,587	298,964	95,377
Financed Purchase Principal Payments	2,156,024	3,156,024	1,000,000
Total Expenses (Note 10)	$ 49,706,042	$ 74,947,625	$ 25,241,583

The accompanying notes are an integral part of the financial statements.

STATISTICAL SECTION

HYLAND HILLS PARK AND RECREATION DISTRICT
STATISTICAL SECTION

TABLE OF CONTENTS

FINANCIAL TRENDS INFORMATION

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

EXHIBIT 1: NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS (UNAUDITED)

ENTERPRISE FUND

	Net Investment in Capital Assets	Restricted	Unrestricted	Total Net Position
2025	$ 69,055,241	$ 2,532,036	$ 32,243,831	$ 103,831,108
2024	57,455,510	2,988,561	34,037,345	94,481,416
2023	52,799,210	3,336,454	30,891,779	87,027,443
2022	48,510,256	12,535,733	20,209,829	81,255,818
2021	42,383,876	4,815,071	25,592,435	72,791,382
2020	46,206,315	2,390,447	12,685,977	61,282,739
2019	36,630,628	2,495,632	24,392,692	63,518,952
2018	31,736,090	1,874,275	20,013,430	53,623,795
2017	30,708,462	1,874,275	17,213,015	49,795,752
2016 (As Restated)	27,987,932	1,874,275	12,899,746	42,761,953

NET POSITION BY COMPONENT

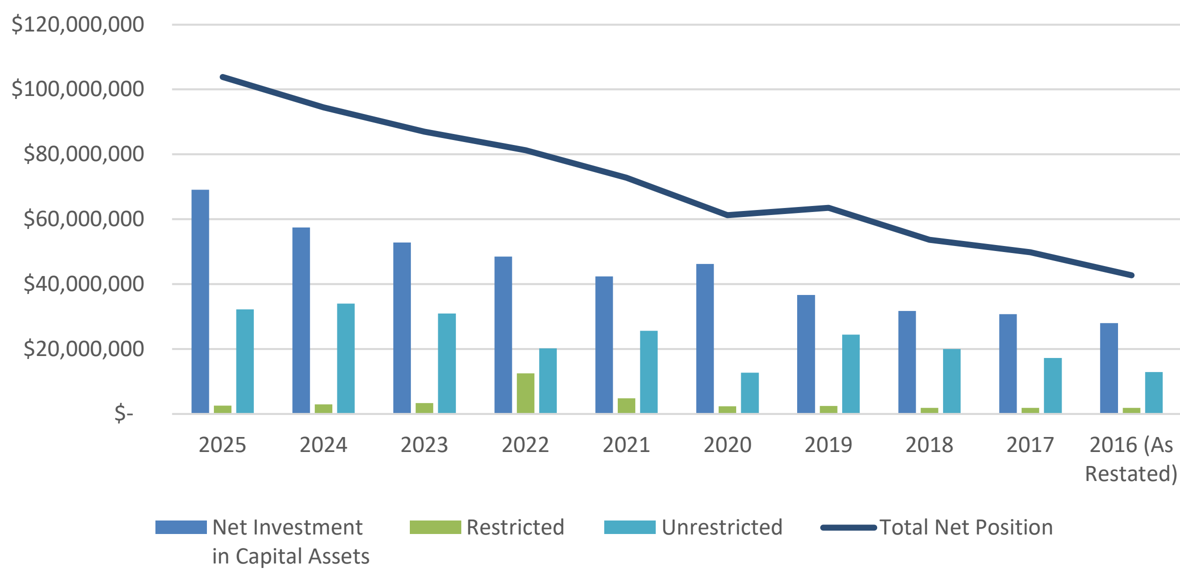


EXHIBIT 2: CHANGES IN NET POSITION
LAST TEN FISCAL YEARS (UNAUDITED)

OPERATING REVENUES	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016[1]
Fees and Charges Pledged as Security for Revenue Bonds	$ 36,450,284	$ 35,145,341	$ 29,773,964	$ 29,795,675	$ 27,487,505	$ 5,424,955	$ 23,700,967	$ 22,773,942	$ 22,687,442	$ 23,269,480
Fees and Charges	36,240	33,328	22,834	28,298	19,151	3,870	43,741	43,403	42,777	45,920
Conservation Trust Fund	746,033	768,244	871,222	796,247	777,381	655,855	724,182	633,118	614,479	679,612
Other	-	53,492	68,905	44,415	72,259	107,499	502,747	151,298	63,022	77,571
Total Operating Revenues	37,232,557	36,000,405	30,736,925	30,664,635	28,356,296	6,192,179	24,971,637	23,601,761	23,407,720	24,072,583
OPERATING EXPENSES										
General and Administrative	6,809,366	6,293,516	5,438,709	4,601,502	3,969,314	4,093,049	3,827,561	3,603,579	3,611,350	3,768,060
Parks	2,397,893	2,340,195	2,306,915	2,352,127	1,999,942	1,692,922	1,867,736	1,796,748	1,678,869	1,722,694
Golf Course and Pro Shop	3,159,659	3,169,714	2,741,115	2,793,176	2,339,468	1,760,823	1,993,719	2,007,378	1,945,417	1,808,811
Recreation	3,814,359	3,458,590	2,959,715	2,242,522	1,736,653	1,717,383	2,756,720	1,983,776	2,049,101	2,061,081
Swimming Pools and Aquatics	269,533	233,144	196,429	194,406	237,851	185,210	194,677	200,849	191,678	197,322
Carroll Butts Athletic Park	-	-	-	20,934	18,000	83,051	286,051	301,396	292,411	299,611
Golf Course Concessions	2,093,368	1,862,463	1,531,031	347,331	324,703	222,487	224,424	228,707	233,678	247,293
Water World	15,270,322	15,109,526	12,606,073	12,703,189	9,593,453	2,604,567	9,500,617	9,041,187	8,582,478	8,900,185
Adventure Golf	1,735,278	1,763,304	1,506,071	1,423,700	1,100,076	673,086	1,272,579	1,284,104	1,312,829	1,306,868
Other	15,948	-	-	-	-	-	-	-	-	-
Conservation Trust Fund	99,333	224,195	71,977	18,430	105,897	11,408	13,339	9,844	56,626	76,243
Total Operating Expenses	35,665,059	34,454,647	29,358,035	26,697,317	21,425,357	13,043,986	21,937,423	20,457,568	19,954,437	20,388,168
NET INCOME (LOSS) FROM OPERATIONS BEFORE DEPRECIATION	1,567,498	1,545,758	1,378,890	3,967,318	6,930,939	(6,851,807)	3,034,214	3,144,193	3,453,283	3,684,415
Depreciation (Note 4)	(6,113,993)	(5,650,591)	(5,141,697)	(4,745,883)	(4,460,382)	(4,197,207)	(4,027,662)	(3,832,302)	(3,781,113)	(3,748,523)
NET GAIN/(LOSS) FROM OPERATIONS	(4,546,496)	(4,104,834)	(3,762,807)	(778,565)	2,470,557	(11,049,014)	(993,448)	(688,109)	(327,830)	(64,108)
NON-OPERATING REVENUES (EXPENSES)										
Interest Expense	(745,016)	(893,912)	(1,082,030)	(1,004,979)	(833,931)	(1,074,053)	(1,386,468)	(1,216,321)	(1,290,964)	(1,239,662)
Cost of Issuance	-	-	-	(381,612)						
Property and Other Taxes	9,462,247	9,800,206	8,136,332	8,264,729	7,719,317	7,594,689	6,559,797	6,220,547	5,435,297	5,353,315
Interest Income	1,396,722	1,595,825	1,432,815	475,809	48,117	196,658	448,734	314,037	122,508	55,699
Income from Joint Venture	277,259	439,088	401,879	461,868	451,875	363,618	410,541	428,445	319,045	372,930
Gain(Loss) on Sale of Capital Assets	(371,773)	62,600	105,436	63,086	965,908	49,180	(171,507)	64,087	30,000	156,152
Total Non-Operating Revenues (Expenses)	10,019,440	11,003,807	8,994,432	7,878,901	8,351,286	7,130,092	5,861,097	5,810,795	4,615,886	4,698,434
Income Before Capital Grants and Contributions	5,472,944	6,898,973	5,231,625	7,100,336	10,821,843	(3,918,922)	4,867,649	5,122,686	4,288,056	4,634,326
Capital Grants and Contributions	3,876,747	555,000	540,000	1,367,100	683,800	1,682,709	543,500	388,950	1,232,889	3,264,532
CHANGE IN NET POSITION	9,349,692	7,453,973	5,771,625	8,467,436	11,505,643	(2,236,213)	5,411,149	5,511,636	5,520,945	7,898,858
NET POSITION, Beginning of Year	94,481,416	87,027,443	81,255,818	72,788,382	61,282,739	63,518,952	58,107,803	52,596,167	47,075,222	39,176,364
NET POSITION, End of Year	$ 103,831,108	$ 94,481,416	$ 87,027,443	$ 81,255,818	$ 72,788,382	$ 61,282,739	$ 63,518,952	$ 58,107,803	$ 52,596,167	$ 47,075,222

[1]Restatement of Net Position, 2016.

EXHIBIT 3: OPERATING REVENUES BY SOURCE
LAST TEN FISCAL YEARS (UNAUDITED)

REVENUE SOURCE [1]

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Water World	$ 24,257,190	$ 24,209,302	$ 20,031,506	$ 21,674,091	$ 20,317,271	$ 207,405	$ 16,445,735	$ 16,275,942	$ 15,893,645	$ 16,698,496
Golf Course and Pro Shop	5,488,944	4,884,003	4,367,409	4,063,956	3,929,801	3,371,211	2,708,688	2,741,806	2,681,775	2,504,770
Adventure Golf	2,505,342	2,507,612	2,297,254	2,125,496	1,615,120	678,359	2,018,719	1,946,733	2,109,589	1,962,697
Recreation	2,283,288	1,936,132	1,757,348	1,361,796	1,119,127	700,327	1,874,821	1,169,732	1,355,519	1,401,014
Other	(1,010)	713,373	771,507	92,070	98,190	108,698	529,313	177,512	81,707	96,891
Golf Course Food and Beverage	1,851,402	1,561,722	1,233,865	495,436	453,031	393,457	350,879	342,447	346,554	333,186
Conservation Trust Fund	746,033	768,244	871,222	796,247	777,381	655,855	724,182	633,118	614,479	679,612
Swimming Pools and Aquatics	75,952	37,617	52,249	52,356	35,115	16,745	37,485	42,601	48,227	53,881
Carroll Butts Athletic Park (Former Ice Arena)	-	-	-	9,106	11,260	60,122	281,815	271,870	276,225	342,036
Total Operating Revenues	$ 37,207,143	$ 36,618,005	$ 31,382,360	$ 30,661,448	$ 28,345,036	$ 6,132,057	$ 24,689,822	$ 23,329,891	$ 23,131,495	$ 23,730,547

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

OPERATING REVENUES BY SOURCE: 2023 - 2025

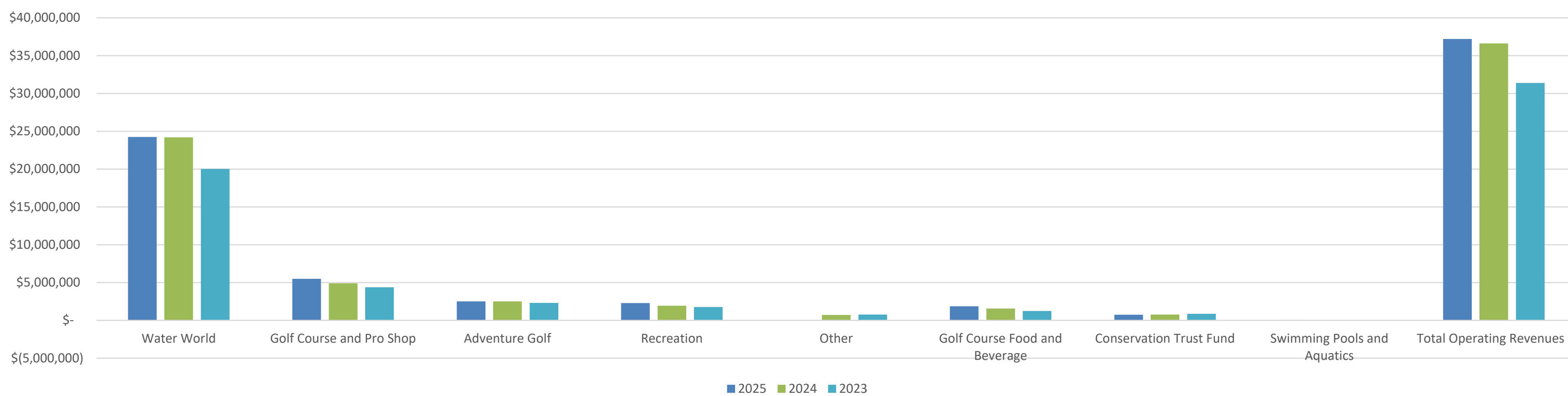


EXHIBIT 4: OPERATING EXPENSES BY SOURCE
LAST TEN FISCAL YEARS (UNAUDITED)

EXPENSE SOURCE

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Water World	$ 15,358,456	$ 15,109,526	$ 12,606,073	$ 12,703,189	$ 9,593,453	$ 2,604,567	$ 9,500,617	$ 9,041,187	$ 8,582,478	$ 8,900,185
General and Administrative	6,932,169	6,293,516	5,438,709	4,983,114	3,969,314	4,093,049	3,827,561	3,603,579	3,611,350	3,768,060
Recreation	3,806,723	3,458,590	2,959,715	2,242,522	1,736,653	1,717,383	2,756,720	1,983,776	2,049,101	2,061,081
Golf Course and Pro Shop	3,187,505	3,169,714	2,741,115	2,793,176	2,339,468	1,760,823	1,993,719	2,007,378	1,945,417	1,808,811
Parks	2,412,611	2,340,195	2,306,915	2,352,127	1,999,942	1,692,922	1,867,736	1,796,748	1,678,869	1,722,694
Golf Course Food and Beverage	2,101,613	1,862,463	1,531,031	347,331	324,703	222,487	224,424	228,707	233,678	247,293
Adventure Golf	1,739,963	1,763,304	1,506,071	1,423,700	1,100,076	673,086	1,272,579	1,284,104	1,312,829	1,306,868
Swimming Pools and Aquatics	317,828	233,143	196,429	194,406	237,851	185,210	194,677	200,849	191,678	197,322
Conservation Trust Fund	99,333	224,195	71,977	18,430	105,897	11,408	13,339	9,844	56,626	76,243
Carroll Butts Athletic Park (Former Ice Arena)	-	-	-	20,934	18,000	83,051	286,051	301,396	292,411	299,611
Total Operating Expenses Before Depreciation	35,956,200	34,454,646	29,358,035	27,078,929	21,425,357	13,043,986	21,937,423	20,457,568	19,954,437	20,388,168
Depreciation [1]	6,113,993	5,650,591	5,141,697	4,745,883	4,460,382	4,197,207	4,027,662	3,832,302	3,781,113	3,748,523
Total Operating Expenses	$ 42,070,192	$ 40,105,237	$ 34,499,732	$ 31,824,812	$ 25,885,739	$ 17,241,193	$ 25,965,085	$ 24,289,870	$ 23,735,550	$ 24,136,691

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

OPERATING EXPENSES BEFORE DEPRECIATION BY SOURCE: 2023 - 2025

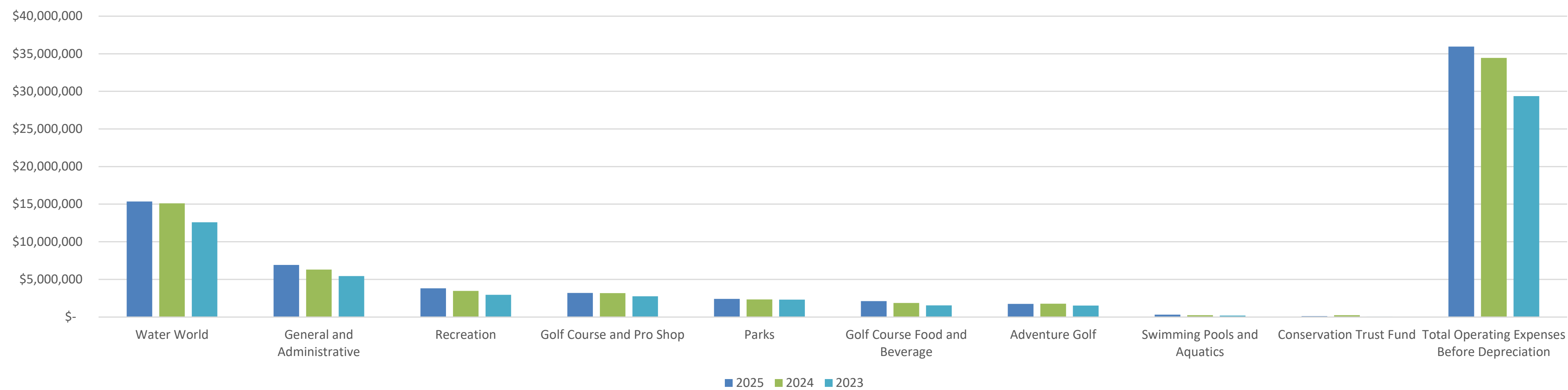


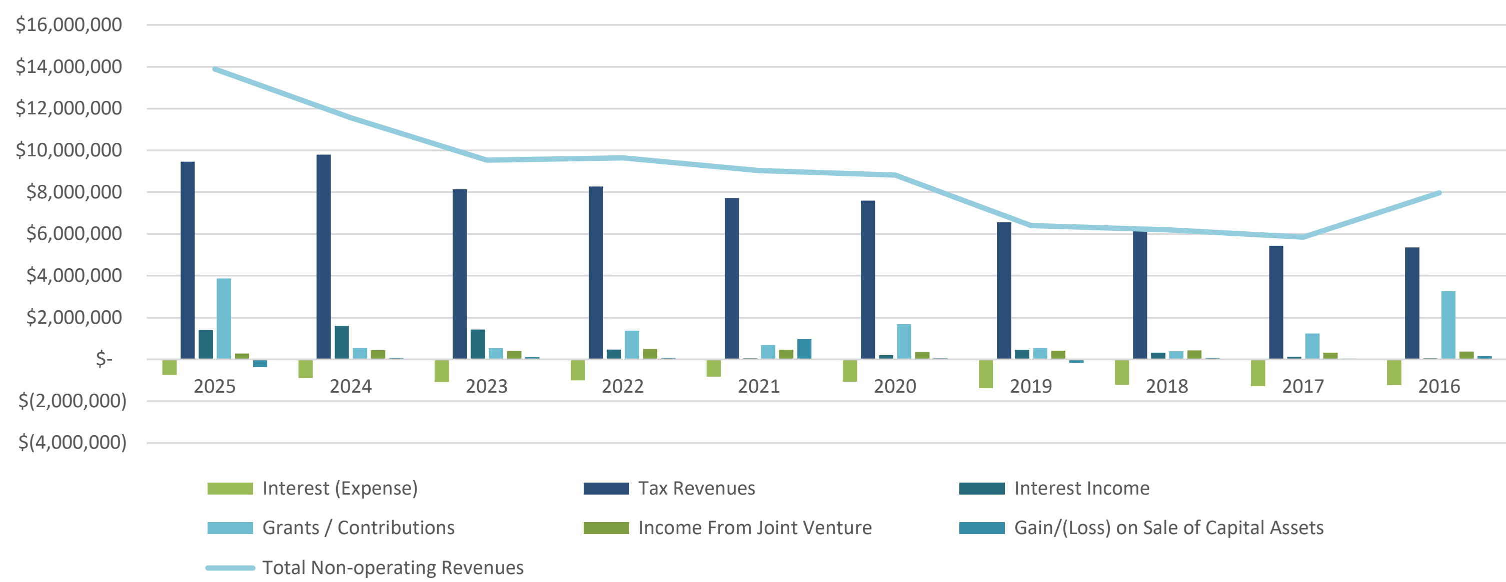
EXHIBIT 5: NON-OPERATING REVENUES AND EXPENSES BY SOURCE
LAST TEN FISCAL YEARS (UNAUDITED)

NON-OPERATING REVENUES AND EXPENSES

Fiscal Year	Interest (Expense)	Tax Revenues	Interest Income	Grants / Contributions	Income From Joint Venture	Gain/(Loss) on Sale of Capital Assets	Total Non-operating Revenues
2025	$ (745,016)	$ 9,462,247	$ 1,396,722	$ 3,876,747	$ 277,259	$ (371,773)	$ 13,896,187
2024	(893,912)	9,800,206	1,595,825	555,000	439,088	62,600	11,558,807
2023	(1,082,030)	8,136,332	1,432,815	540,000	401,879	105,436	9,534,432
2022	(1,004,979)	8,264,729	461,271	1,367,100	494,174	63,086	9,645,381
2021	(833,931)	7,719,317	48,117	683,800	451,875	965,908	9,035,086
2020	(1,074,053)	7,594,689	196,658	1,682,709	363,618	49,180	8,812,801
2019	(1,386,468)	6,559,797	448,734	543,500	410,541	(171,507)	6,404,597
2018	(1,216,321)	6,220,547	314,037	388,950	428,445	64,087	6,199,745
2017	(1,290,964)	5,435,297	122,508	1,232,889	319,045	30,000	5,848,775
2016	(1,239,662)	5,353,315	55,699	3,264,532	372,930	156,152 [1]	7,962,966

[1] Restatement of Capital Grants and Contributions, 2016.

NON-OPERATING REVENUES AND EXPENSES: 2016 - 2025



REVENUE CAPACITY INFORMATION

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

EXHIBIT 6: PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (UNAUDITED)

PROPERTY TAX LEVIES AND COLLECTIONS

Levy Year	Collection Year	Total Tax Levy	Current Tax Collections	% of Current Tax Collected	Deliquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2024	2025	$ 9,095,179	$ 9,441,030	103.80%	$ 9,737	$ 9,450,767	103.91%
2023	2024	$ 9,035,474	9,328,297	103.24%	$ 9,968	$ 9,338,266 [1]	103.35%
2022	2023	$ 7,611,847	7,595,934	99.79%	$ 5,912	$ 7,601,846	99.87%
2021	2022	$ 7,709,234	7,678,814	99.61%	$ 10,277	$ 7,689,091	99.74%
2020	2021	$ 7,134,660	7,104,990	99.58%	$ 7,053	$ 7,112,043	99.68%
2019	2020	$ 7,132,448	7,058,049	98.96%	$ 3,509	$ 7,061,558	99.01%
2018	2019	$ 6,069,137	6,049,140	99.67%	$ 2,891	$ 6,052,031	99.72%
2017	2018	$ 5,709,289	5,696,156	99.77%	$ 4,499	$ 5,700,655	99.85%
2016	2017	$ 4,952,677	4,938,165	99.71%	$ 2,709	$ 4,940,874	99.76%
2015	2016	$ 4,950,240	4,929,024	99.57%	$ 1,166	$ 4,930,190	99.59%

[1] Senate Bill 24-233 reimbursed local governments for lost property tax revenue for the 2024 property tax year. In 2024, $32 remitted to the District per SB 24-233.

TOTAL TAX LEVIES AND COLLECTIONS: 2015 - 2025

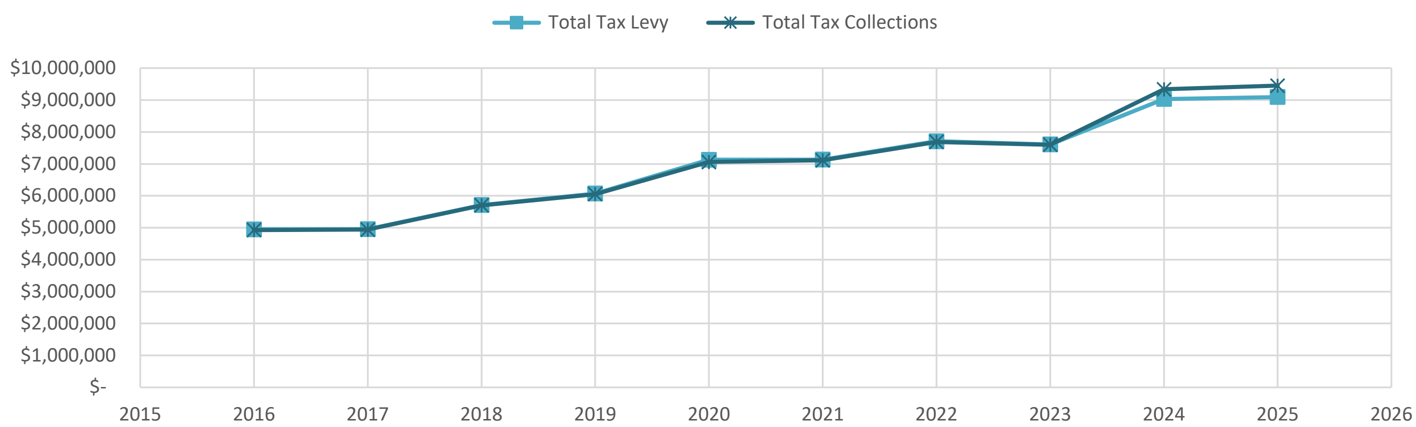


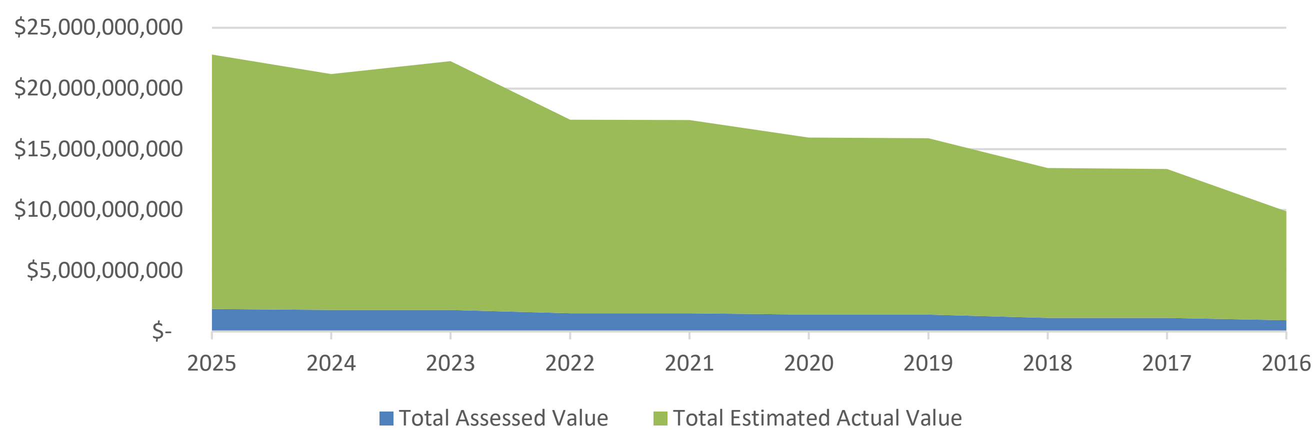
EXHIBIT 7: ASSESSED AND ESTIMATE ACTUAL VALE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (UNAUDITED)

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Levy Year	Collection Year	Total Assessed Value	Total Direct Tax Rate	Total Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value
2024	2025	$ 1,849,355,354	5.154	$ 20,932,777,083	8.83%
2023	2024	1,779,253,542	5.111	19,396,159,692	9.17%
2022	2023	1,771,896,280	5.099	20,472,371,440	8.66%
2021	2022	1,485,488,890	5.124	15,952,990,900	9.31%
2020	2021	1,504,875,730	5.123	15,889,215,708	9.47%
2019	2020	1,394,588,220	5.116	14,567,078,683	9.57%
2018	2019	1,397,037,790	5.105	14,507,075,647	9.63%
2017	2018	1,121,218,780	5.413	12,327,447,016	9.10%
2016	2017	1,124,087,030	5.079	12,242,951,010	9.18%
2015	2016	924,179,930	5.359	8,952,062,246	10.32%

Source: Adams County Assessor's Office.

TOTAL ASSESSED & ESTIMATED ACTUAL VALUE:
COLLECTION YEARS 2015 - 2024



DEBT CAPACITY INFORMATION

These exhibits contain financial information related to the District's debt. Its ability to meet covenants of existing debt and the ability to issue additional debt in the future.

EXHIBIT 8: RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)

RATIOS OF OUTSTANDING DEBT BY TYPE

Fiscal Year	Revenue Bonds	General Obligation Bonds	Certificates of Participation	Financed Purchases	Leases	SBITA	Total Outstanding Debt	Per Capita	As a Percent of Personal Income
2025	$ 3,941,756	$ -	$ 10,633,624	$ 7,218,308	$ 191,370	$ 417,442	$ 22,402,500	178.57	0.68%
2024	5,514,372	-	11,244,974	9,599,891	241,312	231,120	26,831,669	214.75	0.86%
2023	7,016,988	-	11,683,258	11,350,781	-	-	30,051,027	238.58	1.04%
2022	8,484,604	-	12,101,542	13,563,044	-	-	34,149,190	273.60	1.23%
2021	9,917,220	-	-	15,712,890	-	-	25,630,110	204.38	0.92%
2020	11,334,836	-	-	8,948,570	-	-	20,283,406	157.09	0.80%
2019	12,698,865	3,684,744	-	10,352,535	-	-	26,736,144	212.19	1.14%
2018	14,032,895	5,296,953	-	7,405,366	-	-	26,735,214	211.47	1.20%
2017	15,316,926	6,448,339	-	6,551,752	-	-	28,317,017	226.43	1.36%
2016	16,565,956	7,590,890	-	7,604,363	-	-	31,761,209	256.11	1.61%

TOTAL OUTSTANDING DEBT

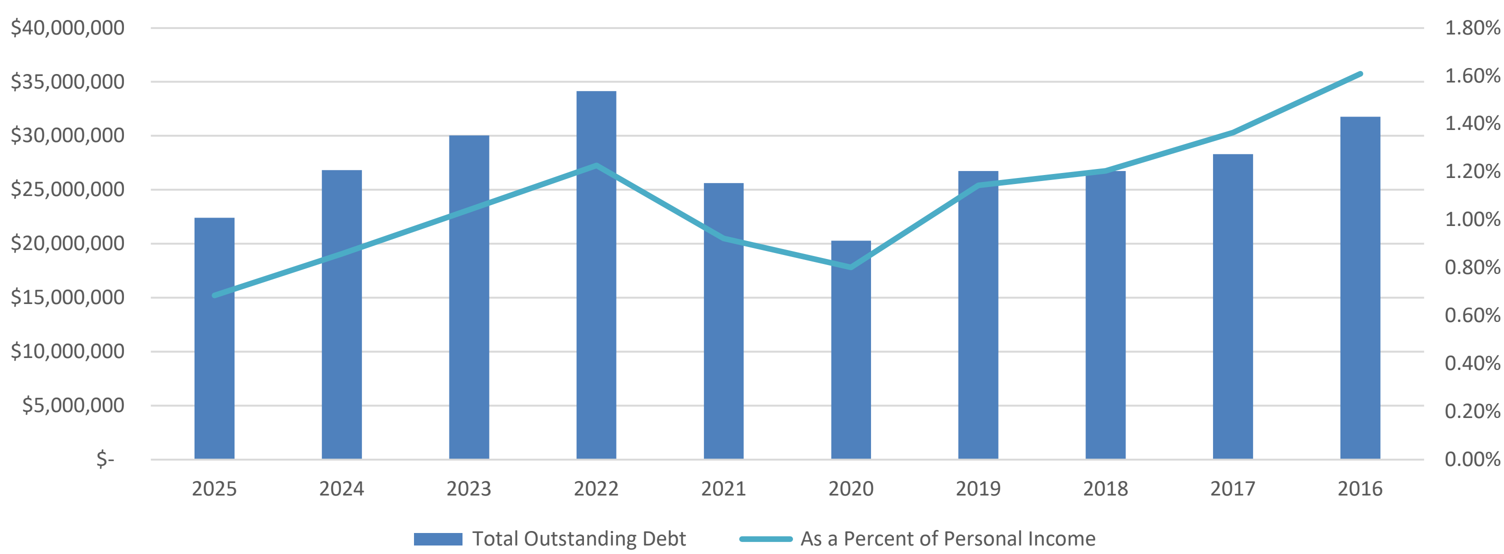


EXHIBIT 9: RATIOS OF OUTSTANDING GENERAL OBILIGATION DEBT
LAST TEN FISCAL YEARS (UNAUDITED)

RATIOS OF OUTSTANDING GENERAL OBLIGATION DEBT

Fiscal Year	2010 General Obligation Refunding Bonds	2018 General Obligation Refunding Bonds	Total Amount	Per Capita	Ratio of General Obligation Debt to Total Estimated Actual Property Value
2025	$ -	$ -	$ -	0.00	0.00%
2024	-	-	-	0.00	0.00%
2023	-	-	-	0.00	0.00%
2022	-	-	-	0.00	0.00%
2021	-	-	-	0.00	0.00%
2020	-	-	-	0.00	0.00%
2019	1,245,000	2,380,000	3,625,000	28.77	0.02%
2018	2,440,000	2,775,000	5,215,000	41.25	0.04%
2017	6,225,000	-	6,225,000	49.78	0.05%

TOTAL GENERAL OBLIGATION DEBT

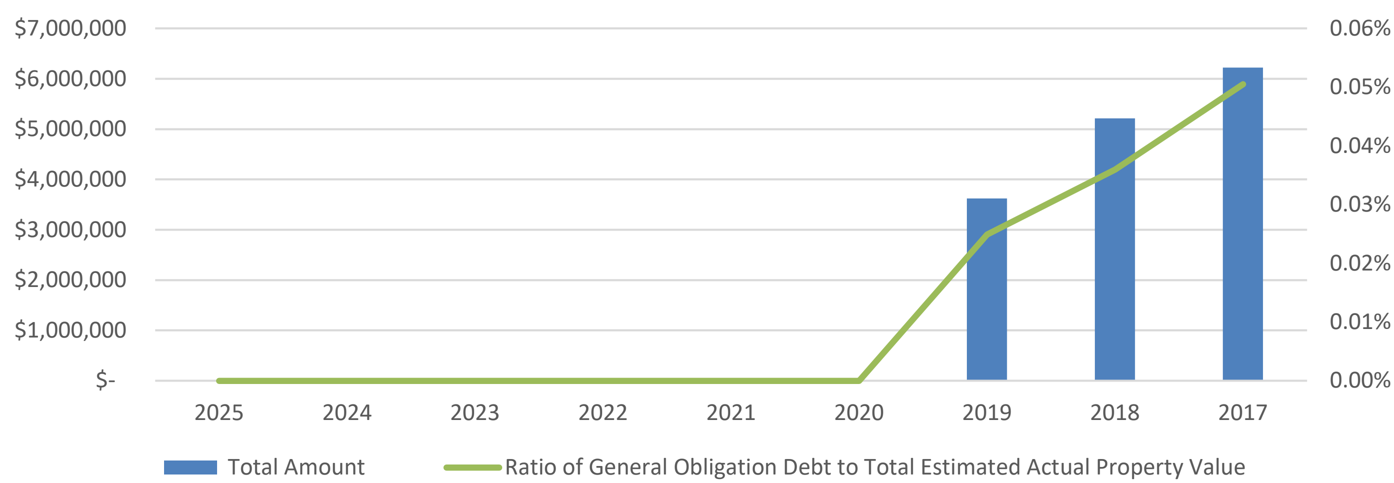


EXHIBIT 10: ESTIMATED OVERLAPPING GENERAL OBLIGATION DEBT
DECEMBER 31, 2025 (UNAUDITED)

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

Entity [1, 2]	2025 Assessed Valuation[3]	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District[4] Percent	Debt
Overlapping:				
Adams 12 Five Star Schools	$ 4,481,927,351	$ 404,715,000	14.45%	$ 58,481,318
Adams County School District No.1 (Mapleton Public Schools)	1,388,169,355	127,775,706	2.97%	3,794,938
Berkley Shores Metropolitan District[4]	3,043,590	2,312,000	100.00%	2,312,000
Bradburn Metropolitan District No. 2[4]	17,761,870	14,699,000	100.00%	14,699,000
Bradburn Metropolitan District No. 3	22,424,190	5,585,000	100.00%	5,585,000
Clear Creek Transit Metropolitan District No. 2[4]	2,483,110	28,637,000	100.00%	28,637,000
Midtown at Clear Creek Metropolitan District[4]	44,324,760	31,250,000	98.15%	30,671,875
Pomponio Terrace Metropolitan District	9,675,340	6,689,000	100.00%	6,689,000
Uplands Metropolitan Districts Nos. 1 and 2[4][5]	4,350,950	44,037,000	100.00%	44,037,000
Westminster Public Schools	1,253,799,067	119,345,000	92.70%	110,632,815
Subtotal, overlapping debt				305,539,946
District direct debt				-
Total direct and overlapping debt				$ 305,539,946

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

[2] Assessed values certified in 2025 are for collection of ad valorem property taxes in 2026.

[3] The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.

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

[5] The district that issued the debt receives property tax revenues from additional districts. The assessed valuation figure in the table includes the issuer and all districts that transfer property tax revenue towards repayment of the general obligation debt.

Sources: Assessor's Office of Adams County; Assessor's Office of the City and County of Broomfield; and information obtained from individual taxing entities.

EXHIBIT 11: COMPUTATION OF PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS (UNAUDITED)

COMPUTATION OF PLEDGED-REVENUE COVERAGE

												Revenue Bond Debt Service			
Fiscal Year	Operating Revenues	Less Non-Pledged Revenues[1]	Plus Ice Centre Revenues[2]	Plus Interest Revenue[3]	Total Pledged Revenues	Operating Expenses[4]	Less Non-Pledged Expenses[5]	Plus Ice Centre Expenses[6]	Plus Financed Purchase/COP Payments[7]	Total Pledged Expenses	Net Available Revenues	Principal	Interest	Total	Coverage Ratio
2025	$ 37,232,557	$ 782,273	$ 2,370,702	$ 1,282,713	$ 40,103,699	$ 35,665,059	$ 9,918,398	$ 1,803,520	$ 2,992,933	$ 30,543,114	$ 9,560,586	$ 1,490,000	$ 288,491	$ 1,778,491	5.38
2024	36,000,405	801,572	2,228,865	1,449,643	38,877,341	34,454,805	7,725,523	1,612,814	3,345,987	31,688,083	7,189,258	1,420,000	267,475	1,687,475	4.26
2023	30,736,925	913,184	2,055,954	1,308,536	33,188,231	29,358,035	8,296,459	1,654,076	3,463,069	26,178,721	7,009,511	1,385,000	263,491	1,648,491	4.25
2022	30,664,635	824,545	1,990,614	421,280	32,251,984	26,697,317	7,346,610	1,524,738	3,455,275	24,330,720	7,921,264	1,350,000	292,119	1,642,119	4.82
2021	28,356,296	796,532	1,825,123	47,018	29,431,905	21,425,357	6,413,461	1,373,248	2,304,221	18,689,365	10,742,540	1,335,000	362,653	1,697,653	6.33
2020	6,192,179	659,725	1,409,894	180,098	7,122,446	13,043,986	6,115,338	1,116,236	1,766,261	9,811,145	(2,688,699)	1,285,000	407,228	1,692,228	(1.59)
2019	24,971,637	767,923	1,860,150	396,411	26,460,275	21,937,423	6,097,529	1,449,610	1,885,668	19,175,172	7,285,103	1,255,000	449,352	1,704,352	4.27
2018	23,601,761	676,521	1,840,821	266,276	25,032,337	20,457,568	5,758,538	1,412,377	1,394,107	17,505,514	7,526,823	1,205,000	486,843	1,691,843	4.45
2017	23,407,720	657,256	1,770,142	96,230	24,616,836	19,954,437	5,749,135	1,451,096	1,268,541	16,924,939	7,691,897	1,170,000	517,663	1,687,663	4.56
2016	24,072,583	725,532	1,685,885	45,047	25,077,983	20,388,168	5,883,803	1,312,955	1,400,075	17,217,395	7,860,588	1,210,000 [8]	567,772	1,777,772	4.42

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

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

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

[4] Total Operating expenses exclusive of depreciation.

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

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

[7] Lease payments expenses exclude the payments on any equipment leases for the General Government Fund. 2021 figure excludes the payment on REFI for FIT lease. The annual payment for the Certificates of Participation are included beginning in 2022.

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

DEOMGRAPHIC AND ECONOMIC INFORMATION

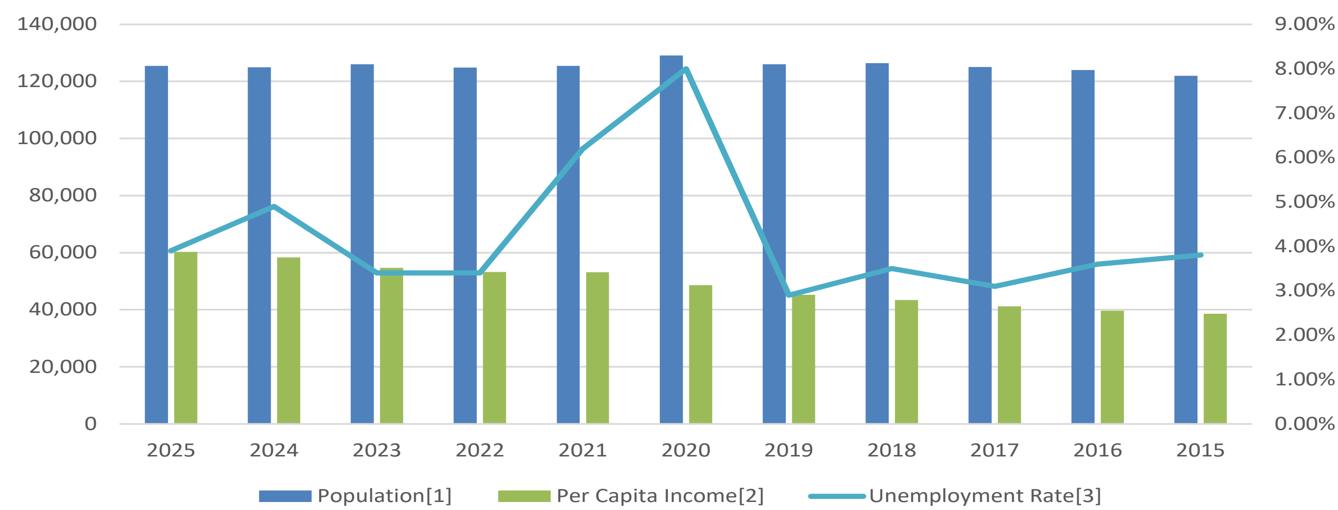
These exhibits offer demographic and economic information to help the reader understand the environment in which the District operates.

EXHIBIT 12: DEMOGRAPHIC INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

DEMOGRAPHIC INFORMATION

		Adams County Colorado				
Fiscal Year	Population[1]	Personal Income (thousands of dollars)[2]	Per Capita Income[2]	Labor Force[3]	School Enrollment[4]	Unemployment Rate[3]
2025	125,458	$ 32,726,484	$ 60,273	300,271	80,564	3.90%
2024	124,946	31,245,190	58,328	300,448	81,723	4.90%
2023	125,958	28,848,586	54,681	284,585	82,272	3.40%
2022	124,814	27,847,450	53,185	282,167	93,811	3.40%
2021	125,407	27,769,198	53,183	276,299	81,668	6.20%
2020	129,122	25,283,114	48,606	274,498	85,001	8.00%
2019	126,000	23,387,535	45,266	275,440	85,435	2.90%
2018	126,427	22,204,302	43,405	269,911	84,676	3.50%
2017	125,056	20,771,583	41,231	261,302	90,742	3.10%
2016	124,013	19,740,162	39,660	253,515	88,583	3.60%
2015	121,909	18,914,703	38,566	245,247	101,222	3.80%

DEMOGRAPHIC INFORMATION: ADAMS COUNTY



[1] Colorado Division of Local Government: Conservation Trust Fund Administrator.

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

[3] Colorado Department of Labor and Employment (2015 - 2024), U.S. Bureaus of Labor Statistics (Year-End Rates, 2025).

[4] State Department of Education (2015 - 2023), Adams County, Colorado Annual Comprehensive Financial Report (Prior Year Enrollment, 2024 - 2025).

EXHIBIT 13: PRINCIPAL EMPLOYERS (ADAMS COUNTY)
2025 AND 2016 (UNAUDITED)

ADAMS COUNTY PRINCIPAL EMPLOYERS

		2025[1]			2016		
Employer	**Product or Service**	**Estimated Numbers of Employees**	**Rank**	**Percent of Total County Government**	**Estimated Numbers of Employees**	**Rank**	**Percent of Total County Government**
University of Colorado Hospital	Healthcare	14,100	1	5.13%	7,110	1	3.60%
Amazon	Warehouse/logistics	10,870	2	3.95%	-	-	-
HealthONE: North Suburban Medical Center	Healthcare	12,200	3	4.44%	840	8	0.43%
Centura St. Anthony's Hospital North	Healthcare	10,700	4	3.89%	750	10	0.30%
Lockheed Martin Corporation	Aerospace/defence	10,700	5	3.89%	-	-	-
United Airlines	Airline	10,500	6	3.82%	-	-	-
Intermountain Healthcare	Healthcare	8,400	7	3.06%	-	-	-
Comcast	Telecommunications	8,100	8	2.95%	-	-	-
Children's Hospital of Colorado	Healthcare	7,000	9	2.55%	5,670	2	2.80%
Kaiser Permanente	Healthcare	6,800	10	2.47%	-	-	-
United Parcel Service	Logistics				2,630	3	1.30%
FedEx	Logistics				1,230	4	0.60%
Sturgeon Electric	Construction/contractor				1,060	5	0.50%
ADS Alliance Data Systems	Technology				900	6	0.45%
SROriginals	Food service				870	7	0.44%
Shamrock Foods	Food service				750	8	0.30%
	Total Principal Employers	**99,370**		**36.15%**	**21,810**		**10.72%**
	Total County Employment	**274,885**			**200,762**		

[1] Employment figures are sourced from the 2024 Adams County Annual Comprehensive Report released June 25, 2025.

Source: Adams County *Annual Comprehensive Financial Report* for the year ended December 31, 2024 and 2016.

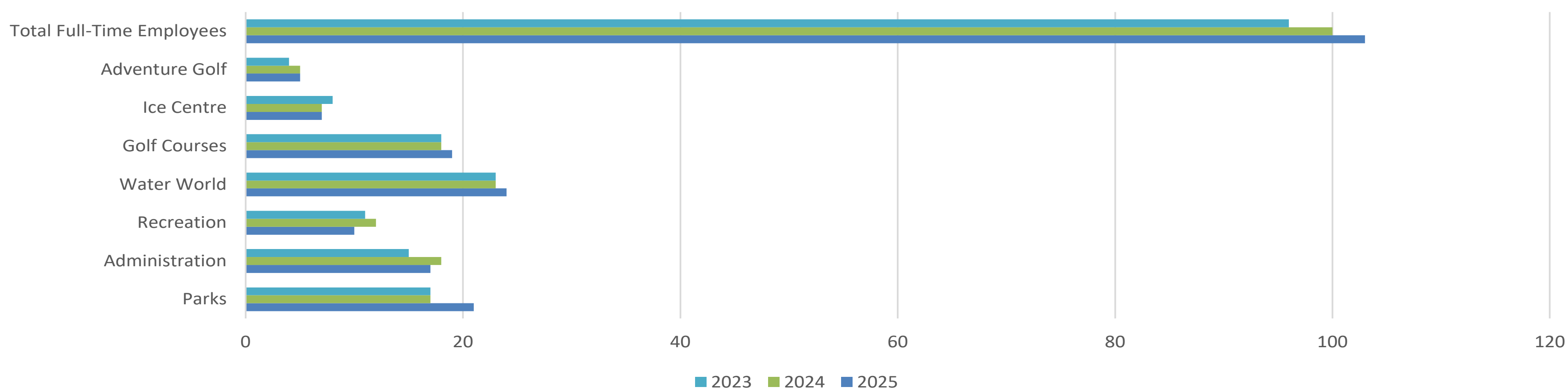
EXHIBIT 14: FULL TIME EMPLOYEES BY DEPARMENT
LAST TEN FISCAL YEARS (UNAUDITED)

NUMBER OF FULL-TIME EMPLOYEES BY DEPARTMENT

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Government Fund Activities										
Parks	21	17	17	17	14	16	18	16	12	15
Administration	17	18	15	15	14	11	14	12	14	14
Recreation	10	12	11	11	9	12	12	11	11	14
Total Government	48	47	43	43	37	39	44	39	37	43
Enterprise Activities										
Water World	24	23	23	22	17	19	19	19	16	18
Golf Courses	19	18	18	13	11	9	12	12	12	11
Ice Centre	7	7	8	8	8	8	8	8	8	7
Adventure Golf	5	5	4	4	3	3	5	4	4	4
Total Enterprise	55	53	53	47	39	39	44	43	40	40
Total Full-Time Employees	**103**	**100**	**96**	**90**	**76**	**78**	**88**	**82**	**77**	**83**

Source: District Human Resources Department.

FULL-TIME EMPLOYEES: 2023 - 2025



OPERATING INFORMATION

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

EXHIBIT 15: ATTENDANCE FOR ENTERPRISE FACILITIES
LAST TEN FISCAL YEARS (UNAUDITED)

ATTENDANCE FOR ENTERPRISE FACILITIES

Fiscal Year		Water World	Adventure Golf	Golf Course[1]	Ice Centre
2025		452,643	225,668	181,421	542,749
2024		456,378	191,132	165,619	529,251
2023		382,931	188,189	165,909	519,537
2022		407,626	201,585	165,307	509,009
2021		394,919	191,847	171,832	437,956
2020	[2]	-	79,834	182,558	235,590
2019		375,222	223,895	126,268	480,214
2018		405,807	215,644	134,561	486,698
2017		388,843	240,558	139,486	481,035
2016		434,024	241,408	137,603	436,533

[1] Number of nine hole equivalents.
[2] Due to COVID-19 pandemic, some facilities were closed for entire season, while others operated at reduced capacity.

Source: District internal reporting from point-of-sale systems.

ENTERPRISE FACILITY ATTENDANCE: 2016 - 2025

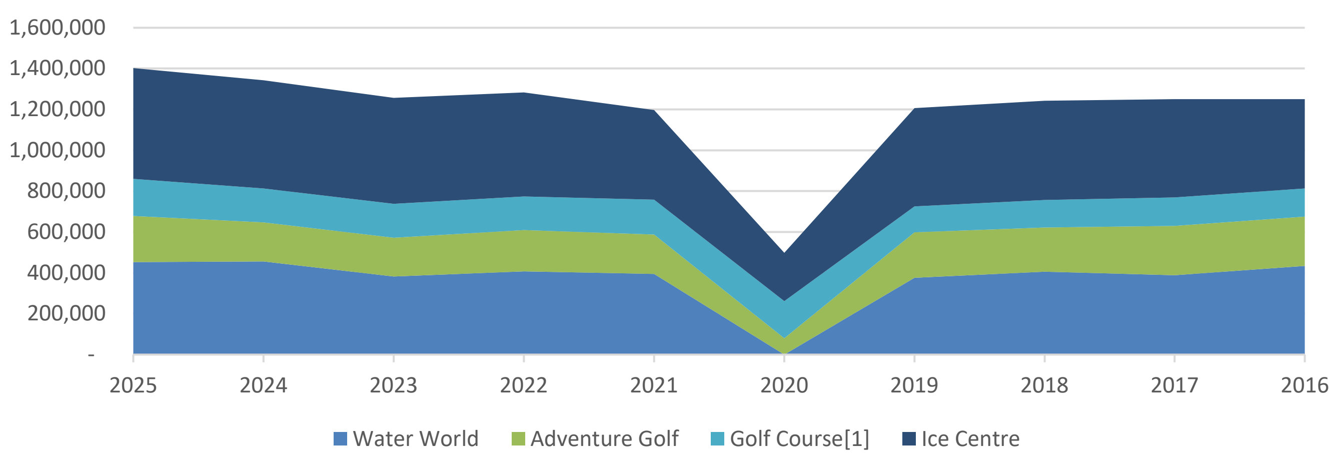


EXHIBIT 16: USER GROUP GATE RECEIPTS
LAST FIVE YEARS (UNAUDITED)

WATER WORLD USER GROUPS GATE RECEIPTS[1]

Year	In District Adult	In District Child	Non-District Adult & Season Passes	Non-District Child	Family 4-Pack	Group Sales	Totals
2025	$ 94,430	$ 13,042	$ 12,750,365	$ 934,166	$ 950,873	$ 2,224,002	$ 16,966,877
2024	97,531	12,380	12,805,227	944,511	1,130,245	1,769,378	16,759,271
2023	89,639	10,306	10,976,024	877,558	914,672	1,307,146	14,175,346
2022	96,350	9,104	9,215,481	972,303	1,309,267	3,465,791	15,068,296
2021	78,459	9,881	9,646,319	1,001,230	849,520	2,889,823	14,475,232
2025 % of Total Gate Receipts	0.56%	0.08%	75.15%	5.51%	5.60%	13.11%	100.00%

[1] Reflects revenue from gate receipts only. Not included are revenues from concessions, gift shop or rentals.

Source: District internal reporting from point-of-sale systems.

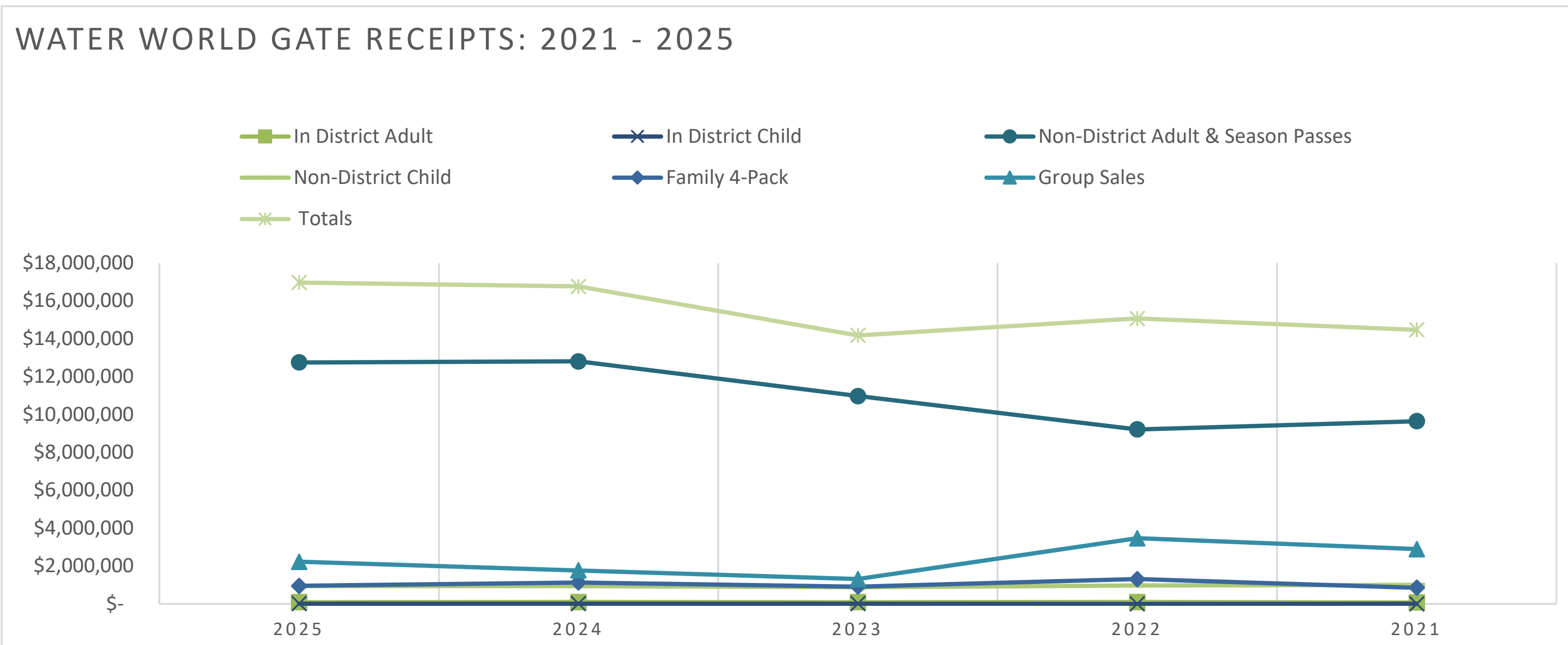


EXHIBIT 16: USER GROUP GATE RECEIPTS, CONTINUED
LAST FIVE YEARS (UNAUDITED)

ADVENTURE GOLF USER GROUP GATE RECEIPTS[1]

Year	In District Adult	In District Child	Non-District Adult	Non-District Child	Group Sales	Totals
2025	$ 10,884	$ 4,016	$ 1,709,397	$ 168,720	$ 181,076	$ 2,074,093
2024	11,805	4,976	1,723,828	182,512	177,940	2,101,061
2023	13,250	4,179	1,565,949	173,948	175,238	1,932,564
2022	7,749	2,696	826,090	136,166	148,001	1,120,702
2021	7,421	3,035	786,979	159,000	68,615	1,025,050
2025 % of Total Gate Receipts	0.52%	0.19%	82.42%	8.13%	8.73%	100.00%

[1] Reflects revenue from gate receipts only. Not included are revenues from concessions, gift shop or rentals.

Source: District internal reporting from point-of-sale systems.

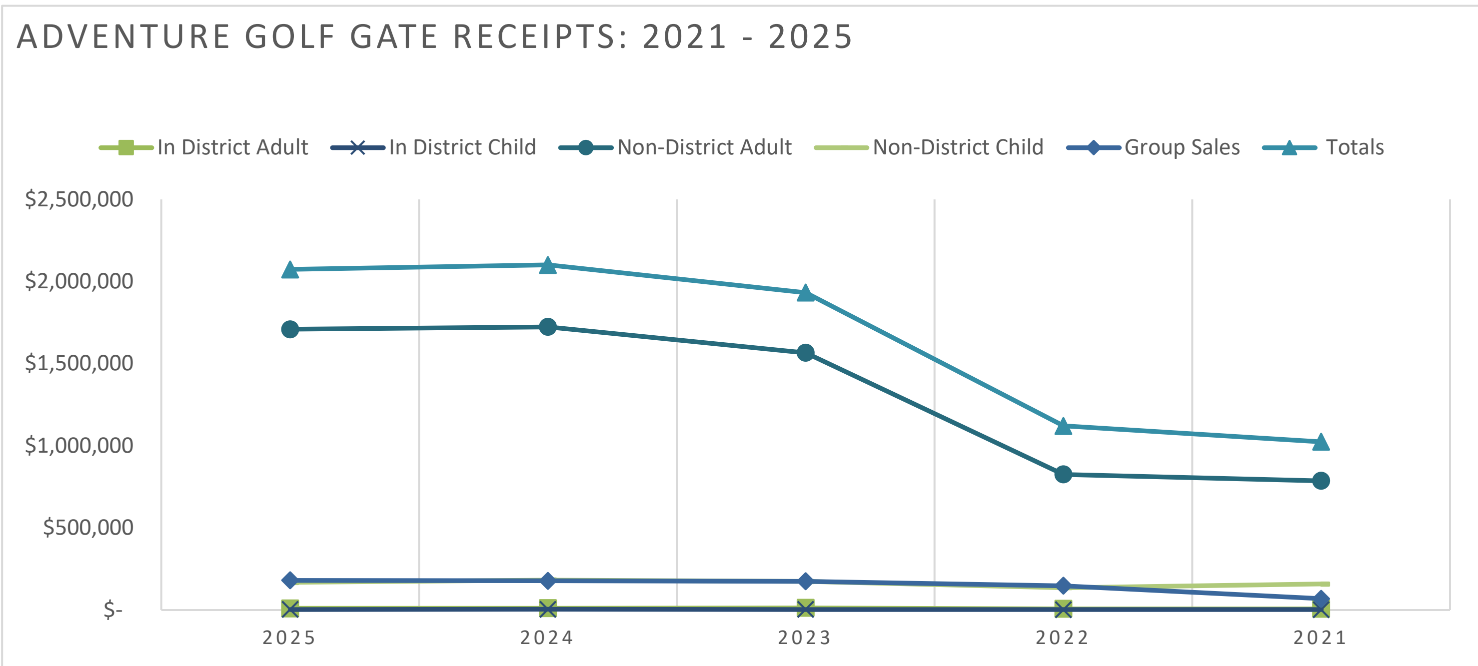


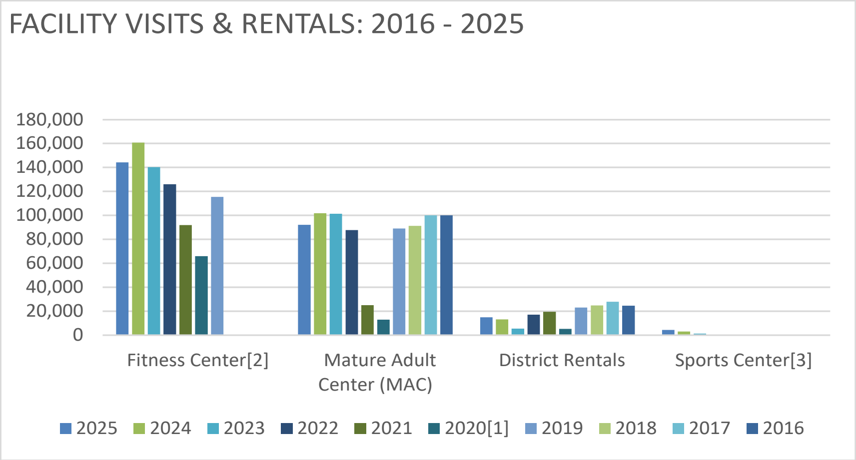
EXHIBIT 17: MISCELLANEOUS DISTRICT STATISTICS
LAST TEN YEARS (UNAUDITED)

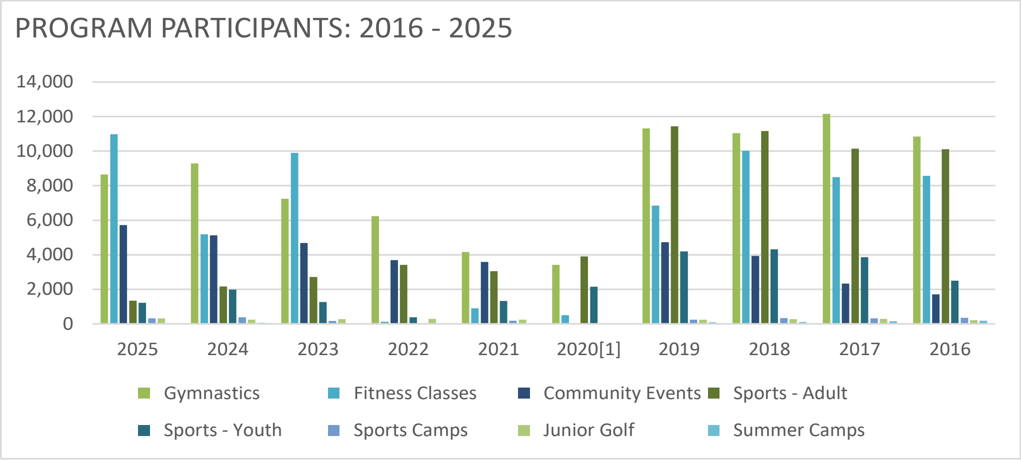
FACILITY VISITS AND PROGRAM PARTICIPANTS

	2025	2024	2023	2022	2021	2020[1]	2019	2018	2017	2016
Facility Visits and Rentals										
Fitness Center[2]	144,343	160,837	140,205	126,023	91,898	65,932	115,348	-	-	-
Mature Adult Center (MAC)	92,091	101,817	101,302	87,727	25,033	12,866	88,980	91,297	99,976	99,972
District Rentals	14,910	13,183	5,345	17,155	19,509	5,078	22,920	24,840	27,840	24,550
Sports Center[3]	4,226	3,014	1,294	-	-	-	-	-	-	-
Program Participants										
Gymnastics	8,654	9,287	7,239	6,231	4,163	3,412	11,311	11,039	12,153	10,849
Fitness Classes	10,974	5,183	9,902	116	900	500	6,853	10,016	8,488	8,568
Community Events	5,726	5,119	4,685	3,696	3,585	-	4,733	3,937	2,330	1,700
Sports - Adult	1,347	2,166	2,717	3,418	3,052	3,907	11,445	11,168	10,144	10,106
Sports - Youth	1,215	1,989	1,258	382	1,323	2,157	4,187	4,315	3,856	2,504
Sports Camps	319	375	171	44	182	-	247	333	316	348
Junior Golf	319	250	275	294	250	-	242	278	295	210
Summer Camps	27	53	-	-	-	-	92	109	145	180

[1] Due to COVID-19 pandemic, attendance in 2020 was either reduced or zero.
[2] The Fitness Center facility opened Summer 2019.
[2] The Sports Center facility opened Fall 2023.

Source: District internal reporting from point-of-sale systems.





hyland hills PARKS & RECREATION

EXHIBIT 18: CAPITAL ASSET STATISTICS
DECEMBER 31, 2025 (UNAUDITED)

DISTRICT CAPITAL ASSETS

Governmental Facilities		Enterprise Facilities	
Parks	19	Miniature Golf Courses (18 hole)	3
Acres of Parks	375	Go-Kart/Bumper Car Facility	1
Acres of Open Space	140	Ropes Climbing Course	1
Baseball/Softball Fields	22	Acres of Golf Course	300
Multi-Purpose Fields	10	Golf Courses (9 and 18 hole)	4
Community Centers	2	Golf Practice Facility	1
Recreation Centers	2	Golf Course Restaurant	1
Disc Golf Courses	2	Ice Centre (sheets of ice)	3
Gymnastics Center	1	Acres of Water World	70
Skate Park	1	Water Theme Park	1
Tennis Courts	2		
Pickleball Courts	10		
Outdoor Swimming Pools	2		
Mature Adult Centers	1		
Picnic Shelters	26		

ADDITIONAL INFORMATION: CONTINUING DISCLOSURE

These exhibits contain information required for the Districts' continuing disclosure and are to be read in conjunction with other tables to understand the environment in which the District operates.

EXHIBIT 19: ASSESSED VALUATION OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS (UNAUDITED)

Levy Year	Collection Year	Residential Property Assessment Ratio (%)	Certified Assessed Valuation Amount	Percent Change
2025	2026	6.25	$ 1,849,355,354	3.94
2024[1]	2025	6.70	1,779,253,542	0.42
2023	2024	6.70	1,771,896,280	19.3
2022	2023	6.95	1,485,488,890	(1.3)
2021	2022	7.15	1,504,875,730	7.3
2020	2021	7.15	1,394,588,220	(0.2)
2019	2020	7.15	1,397,037,790	19.7
2018	2019	7.20	1,121,218,780	(0.3)
2017	2018	7.20	1,124,087,030	17.8
2016	2017	7.96	924,179,930	0.3

[1] Due to the passing of SB24-233, all improved commercial properties will be reduced by $30,000 and residential properties will be reduced by $55,000 for 2024.

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

EXHIBIT 20: DISTRICT MILL LEVIES
LAST TEN FISCAL YEARS (UNAUDITED)

DISTRICT MILL LEVIES

		Mill Levies				
Levy Year	Collection Year	General	Temporary Tax Credit	Bond Redemption	Refunds and Abatements	Levy Total
2024	2025	5.092	--	--	0.031	5.123
2023	2024	5.092	--	--	0.007	5.099
2022	2023	5.092	--	--	0.032	5.124
2021	2022	5.092	--	--	0.031	5.123
2020	2021	5.092	--	--	0.024	5.116
2019	2020	3.817	--	1.275	0.013	5.105
2018	2019	3.817	--	1.592	0.004	5.413
2017	2018	3.817	--	1.250	0.012	5.079
2016	2017	3.817	--	1.520	0.022	5.359
2015	2016	3.817	--	1.526	0.029	5.372

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

LEVY TOTAL

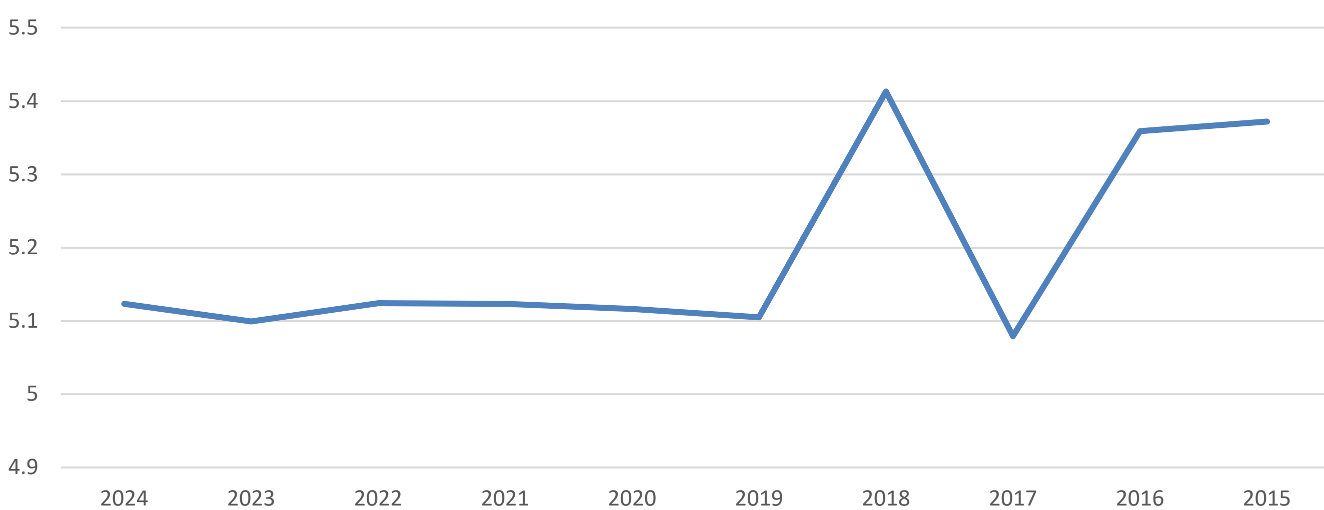


EXHIBIT 21: LARGEST DISTRICT TAXPAYERS
DECEMBER 31, 2025 (UNAUDITED)

LARGEST DISTRICT TAXPAYERS

Taxpayer Name	2025 Assessed Valuation[1]	Percentage of Total District Assessed Valuation[2]
Public Service Company of Co. (Xcel)	$ 38,657,510	2.09%
Pecos I Holding Acquisition LLC	24,746,270	1.34%
Pecos II Holding Acquisition LLC	15,930,840	0.86%
Lumen Qwest Corporation	14,275,870	0.77%
Brixmor GA Westminster LLC	9,047,390	0.49%
Coors Distributing Company LLC	8,893,510	0.48%
IMT Capital V Hyland Hills LLC	8,355,730	0.45%
Cellco Partnership d/b/a Verizon	7,678,230	0.42%
TKG Sheridan Crossing Development	7,431,290	0.40%
Bell Fund VI Westminster LLC	7,084,710	0.38%
TOTAL	$ 142,101,350	7.68%

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

[2] Percentages based on the District's gross 2025 assessed valuation of $1,849,355,354.

Source: Adams County Assessor's Office.