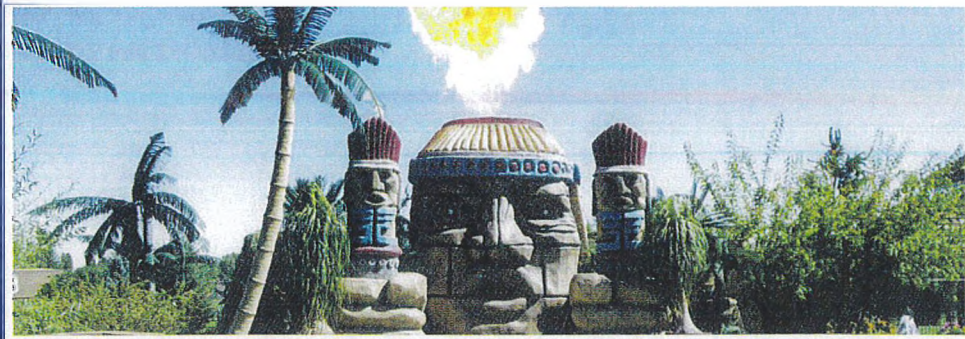




HYLAND HILLS

Park & Recreation District

ADAMS COUNTY, COLORADO



Hyland Hills Park and Recreation District
Adams County, Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2021 AND 2020

Prepared by: Finance Department
Michael Tilger
Director of Finance
www.hylandhills.org

**HYLAND HILLS PARK AND RECREATION DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal years ended December 31, 2021 and 2020**

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Introductory Section

May 2, 2022

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

We are pleased to submit this Annual Comprehensive Financial Report of the Hyland Hills Park and Recreation District, for the fiscal years ended December 31, 2021 and 2020. This report was prepared by the District's Finance Department. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the District. 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 the District. Additionally, the disclosures necessary to enable the reader to gain an understanding of the District's financial activities are included.

The Annual Comprehensive Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials and Government Finance Officers Association (GFOA) Certificate. The financial section includes the Management's Discussion and Analysis, the basic financial statements and the auditor's report of the financial statements. Governmental 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 of transmittal is designed to complement the MD&A and should be read in conjunction with it. The statistical section includes select financial and demographic information generally presented on a multi-year basis.

This report includes all departments of the District. The District provides a full range of recreational services and facilities. These include: the Greg Mastriona Golf Courses at Hyland Hills and the related practice and concession facilities; Adventure Golf and Raceway, a family entertainment center including 54-holes of miniature golf, go-karts, and a ropes course; the Donald E. VanArsdale Gymnastics Center; FIT by Hyland Hills, a fitness center with cardio and weight equipment, a rock-climbing wall, multiple locker rooms, and multiple purpose exercise rooms; two outdoor public swimming pools; various recreational programs, as well as youth and adult athletics; an outdoor skate park; and Water World, the largest publicly owned waterpark in the United States. The District 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 our mature community members; the Carroll Butts Athletic Park which features an indoor sports arena; and the Ice Centre at the Promenade, a state-of-the-art triple surface ice skating facility. Additionally, the District maintains over 330 acres of public park facilities and supports each separate department with general administrative services.

GENERAL INFORMATION

Hyland Hills Park and Recreation District was created in 1955 by legislation, which made Hyland Hills one of the first park and recreation district 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 the District. These officials appoint an Executive Director, who is responsible for managing and operating the District.

ECONOMIC CONDITION AND OUTLOOK

Due to the COVID-19 Pandemic, the 2021 statistics for the Denver metro area are still rebounding, hence current and future economic conditions and outlook are difficult to predict. Our hope is that the economy is holding steady and on the trend of rebounding compared to other areas. Our assessed valuation decreased to \$7,397,230 for new construction comparable to \$12,874,970 last year, which is reasonable due to the aftereffects felt Nationwide of the COVID-19 Pandemic. Surprisingly, construction in the Denver Metro area has continued to remain steady and have seen home sales at a high level throughout 2021. Unemployment in Colorado in 2021 was 5.4%, very consistent with the national average of 5.3%. Colorado year-end foreclosure data was not readily available for 2021, but during the first quarter of 2021, foreclosures fell 8.9% compared to fourth quarter of 2020. Moreover, demand for Colorado real estate remains strong and home prices continue to appreciate in many Denver-metro areas, therefore leading to a projection of continued declining foreclosures.

MAJOR INITIATIVES

During 2021, the District completed construction of a newly revamped area at Water World called Alpine Springs. The area includes a two-lane water coaster attraction, a Colorado themed two-guest tube bowl attraction, and upgraded Colorado style outside dining area. The area opened in summer of 2021 to outstanding reviews. The District also has been working on revitalizing the District parks and ballfields through funds received by a taxpayer approved mill levy extension. This type of work will be on-going as we continue to provide first-class amenities.

The District facilities are recognized and awarded "Best of" and "winners" of both local and national awards. Water World received multiple national awards: "Best Radio Commercial" from the World Waterpark Association, and also ranked #5 in the world for best waterpark according to Amusement Today. Colorado Community Media Reader's Choice Awards, representing multiple local newspapers, awarded Hyland Hills its Best of the Best Awards in various categories: Best Waterpark for Water World; Best Family Entertainment Center for Adventure Golf and Raceway; and Best Golf Course for the Greg Mastriona Golf Courses at Hyland Hills. The Westminster Chamber of Commerce awarded Hyland Hills with the "Partner of the Year" award.

FINANCIAL INFORMATION

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District 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. The District 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 the District accounts. Included in the District 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 the District to review and monitor the weaknesses and errors and react accordingly through revisions or change 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.

Long Term Financial Plan. The District's principal investment objectives and long-term planning include, but are not limited to; 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. The 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, the District concentrates on conformance with all applicable District policies, and State and Federal regulations. The District continues to see low yields available for investments and the top priority for the District continues to be security of the funds. Therefore, the District continues to hold various investments in multiple institutions to maximize the security and liquidity of these investments, along with searching for the best yields. Conversely, over the past several years, the District has taken advantage of the lower interest rates and made major capital improvements through lease purchases and has continued to find new ways to refund or pay off debt to improve the overall position of District financials. In 2021, the District was able to replenish a major portion of its reserves that had been depleted due to the COVID-19 Pandemic and the closure of the District's major revenue producer, Water World, along with reduced capacities at other facilities. Water World, the Greg Mastriona Golf Courses at Hyland Hills, and the Ice Centre at the Promenade all had a solid financial year in 2021, which helped the District maintain a respectable fund balance.

OTHER INFORMATION

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

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Hyland Hills Park and Recreation District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2020. This was the 27th consecutive year that Hyland Hills Park and Recreation District has received this award. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

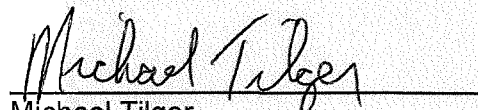
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such ACFR must satisfy both generally accepted accounting principles and applicable legal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

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

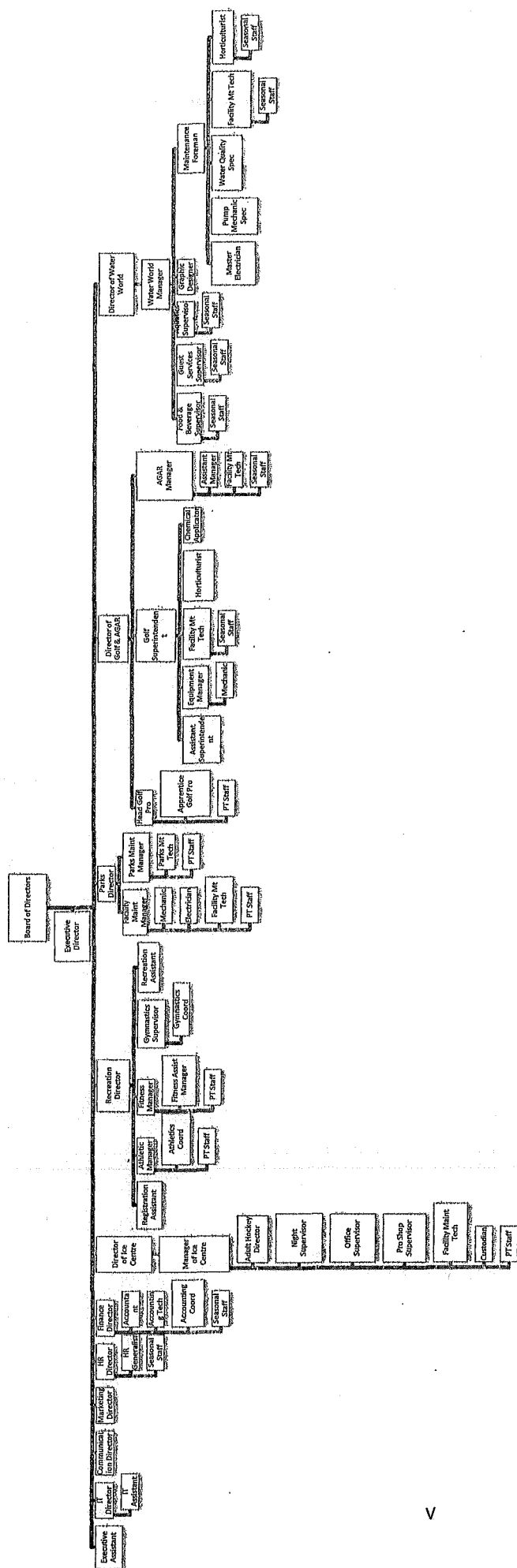
Acknowledgments. We wish to express appreciation to the entire staff of the Hyland Hills Finance Department for their dedication and support in the preparation of the Annual Comprehensive Financial Report. Sincere appreciation also goes out to the staff of *CliftonLarsonAllen LLP*, whose assistance in 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 the District. Their continuing involvement has enabled Hyland Hills to remain one of the most progressive and successful park and recreation districts in the country.

Sincerely,


Yvonne Fischbach
Executive Director


Michael Tilger
Director of Finance

Hyland Hills Park & Recreation District
Organizational Chart
January 2021



**HYLAND HILLS PARK and RECREATION DISTRICT
PRINCIPAL OFFICIALS
December 31, 2021**

Board of Directors

President.....	Donald C. Ciancio, II
Vice President.....	Christopher Dittman
Treasurer.....	Jenn Flaum
Secretary.....	Lori Mirelez
Past President.....	Robert Landgraf, Jr.

Administrative Staff

Executive Director.....	Yvonne Fischbach
Director of Communications.....	Joann Cortez
Director of Finance.....	Michael Tilger
Director of Golf and Adventure Golf.....	Allen Brown
Director of Human Resources.....	Lisa Zaragoza
Director of Ice Centre.....	Corey Schmidt
Director of Information Technology.....	Noel Williams
Director of Marketing.....	Justin Schuvie
Director of Recreation.....	Bob Adams
Director of Water World.....	Bob Owens



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, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section



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 accompanying financial statements of the business-type activities of Hyland Hills Park & Recreation District, as of and for the year ended December 31, 2021 and 2020, 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 financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of Hyland Hills Park & Recreation District, as of December 31, 2021 and 2020, and the changes in financial position and cash flows for the year 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 the 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 the 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 opinion. 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.

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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

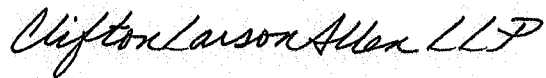
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Hyland Hills Park & Recreation District's basic financial statements. The budgetary comparison schedule is presented for purposes of additional analysis and is 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 schedule 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 opinion on the basic financial statements does 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

Broomfield, Colorado
April 28, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of the financial performance of the Hyland Hills Park and Recreation District (the District) provides an overview of the District's financial activities for the fiscal year ended December 31, 2021. 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

- A majority of the District facilities were able to rebound from the COVID-19 Pandemic, but there were still some lingering effects felt through attendance figures at select facilities.
- The District's net position increased by \$11,505,643 or 18.8%.
- During the year, the District's operating revenues increased by \$22,164,117 or 358% and operating expenses increased by \$8,381,371 or 64.3%.
- Due to the COVID-19 Pandemic, Water World was closed for the 2020 operating season, hence operating revenues increased by \$20,109,866, while operating expenses increased by \$6,988,886.
- Although Adventure Golf operated with limited attractions revenues increased by \$936,761, while expenses increased by \$426,990.
- Revenues at the Greg Mastriona Golf Courses at Hyland Hills increased by \$618,164 while expenses increased by \$680,861. These figures are inclusive of the golf concessions operations. This facility was able to operate at normal capacity for 2021.

USING THIS FINANCIAL REPORT

This annual financial report consists of three parts:

- Management's Discussion and Analysis
- Financial Statements
- Statistical Information

The financial statements also include notes that provide additional information to some of the information in the financial statements.

REQUIRED FINANCIAL STATEMENTS

The financial statements of the District report information about the District using accounting methods similar to those used by private sector companies. These statements offer important financial information about the District and its activities.

Statements of Net Position

The Statements of Net Position provide information on all of the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting net position. The Statements of Net Position is one way to measure the District's financial position.

Statements of Revenues, Expenses and Changes in Net Position

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

Statements 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 the District'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 to the changes in cash and cash equivalents for the District during the fiscal year.

FINANCIAL ANALYSIS OF THE DISTRICT

One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse off as a result of this year's activities?" The Statements of Net Position and the Statements of Revenues, Expenses and Changes in Net Position report information about the District's activities in a way that can help answer that question. These two statements report the District's net position and annual changes in net position. Over time, increases or decreases in the District'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 the District, severe weather changes, must also be considered.

STATEMENTS OF NET POSITION

As part of our analysis, we provide a summary of the District's Statements of Net Position as presented below.

Summarized Statements of Net Position

	<u>2021</u>	<u>Change From 2020</u>	<u>2020</u>	<u>Change From 2019</u>	<u>2019</u>
Current Assets	\$ 31,763,520	\$ 13,820,521	\$ 17,942,999	\$ (12,293,005)	\$ 30,236,004
Capital Assets	67,910,609	1,194,940	66,715,669	3,972,248	62,743,421
Other Assets	8,527,341	2,730,257	5,797,084	222,981	5,574,103
Total Assets	108,201,470	17,745,718	90,455,752	(8,097,776)	98,553,528
Deferred Outflows of Resources	269,109	(41,467)	310,576	(312,775)	623,351
Total Assets and Deferred Outflows of Resources	108,470,579	17,704,251	90,766,328	(8,410,551)	99,176,879
Current Liabilities	5,925,315	986,503	4,938,812	(1,290,727)	6,229,539
Long-term Liabilities	22,047,648	4,637,531	17,410,117	(4,885,823)	22,295,940
Total Liabilities	27,972,963	5,624,034	22,348,929	(6,176,550)	28,525,479
Deferred Inflows of Resources	7,709,234	574,574	7,134,660	2,212	7,132,448
Total Liabilities and Deferred Inflows of Resources	35,682,197	6,198,608	29,483,589	(6,174,338)	35,657,927
Net Investment in Capital Assets	42,383,876	(3,822,439)	46,206,315	9,575,687	36,630,628
Restricted	4,812,071	2,421,624	2,390,447	(105,185)	2,495,632
Unrestricted	25,592,435	12,906,458	12,685,977	(11,706,715)	24,392,692
Total Net Position	\$ 72,788,382	\$ 11,505,643	\$ 61,282,739	\$ (2,236,213)	\$ 63,518,952

As seen in the Statements of Net Position summary, the District's net position increased by \$11,505,643 in 2021, which followed a decrease of \$2,236,213 in 2020. Current assets increased \$13,820,521 from 2020, mainly due to District facilities being able to operate at close to normal during 2021. This followed a decrease of current assets from 2019 to 2020 in the amount of \$12,293,005 due to the adverse effects of the COVID-19 Pandemic on the District revenues. Liabilities and deferred inflows increased by \$6,198,608 in 2021, which was the result of increased property taxes, and the addition of a new ride lease at Water World. This compared to a decrease of \$6,174,338 in 2020 which was the result of increased property tax, decreased lease liability and decreased bond liability.

While the Statements of Net Position show the change in financial position of the District, 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 the District's Statements of Revenues, Expenses and Changes in Net Position:

Summarized Statement of Revenues, Expenses and Changes in Fund Net Position

	<u>2021</u>	<u>Change From 2020</u>	<u>2020</u>	<u>Change From 2019</u>	<u>2019</u>
Operating Revenues					
Fees and Charges	\$ 27,506,656	\$ 22,077,831	\$ 5,428,825	\$ (18,315,883)	\$ 23,744,708
Conservation Trust Fund	777,381	121,526	655,855	(68,327)	724,182
Other	72,259	(35,240)	107,499	(395,248)	502,747
Non-operating Revenues					
Taxes	7,719,317	124,628	7,594,689	1,034,892	6,559,797
Interest Income	48,117	(148,541)	196,658	(252,076)	448,734
Gain(Loss) on Sale of Capital Assets	965,908	916,728	49,180	220,687	(171,507)
Income from Joint Venture	451,875	88,257	363,618	(46,923)	410,541
Total Revenues	<u>37,541,513</u>	<u>23,145,189</u>	<u>14,396,324</u>	<u>(17,822,878)</u>	<u>32,219,202</u>
Operating Expense	21,425,357	8,381,371	13,043,986	(8,893,437)	21,937,423
Depreciation	4,460,382	263,175	4,197,207	169,545	4,027,662
Interest Expense	833,931	(240,122)	1,074,053	(312,415)	1,386,468
Total Expenses	<u>26,719,670</u>	<u>8,404,424</u>	<u>18,315,246</u>	<u>(9,036,307)</u>	<u>27,351,553</u>
Capital Grants and Contributions	<u>683,800</u>	<u>(998,909)</u>	<u>1,682,709</u>	<u>1,139,209</u>	<u>543,500</u>
Change in Net Position	11,505,643	13,741,856	(2,236,213)	(7,647,362)	5,411,149
Beginning Net Position	<u>61,282,739</u>	<u>(2,236,213)</u>	<u>63,518,952</u>	<u>5,411,149</u>	<u>58,107,803</u>
Ending Net Position	<u>\$ 72,788,382</u>	<u>\$ 11,505,643</u>	<u>\$ 61,282,739</u>	<u>\$ (2,236,213)</u>	<u>\$ 63,518,952</u>

As displayed above, in 2021, the District's ending net position increased by \$11,505,643 from 2020 to 2021, an increase of 18.8% primarily indicating a more normal operating season for the District facilities. The 2021 percentage was back to normal compared with the decrease of \$2,236,213 between 2020 and 2019, an increase of 3.5%, a result of the effects of COVID-19 Pandemic, with resulting District facility closures.

The Greg Mastriona Golf Courses at Hyland Hills had an increase in revenues in 2021 compared to 2020, even though 2020 saw record numbers due to COVID-19 Pandemic and outdoor recreation opportunities at the Courses, patrons continued to look for alternative outdoor recreation in 2021. This was consistent with facility usage in 2020 which resulted in revenue increases in 2020 compared to 2019.

Adventure Golf had considerably increased attendance in 2021 due to more attractions opened at the facility during 2021, therefore revenues increased significantly compared to 2020, as the facility returned to normal operating expense levels as well in 2021, resulting in an increase compared to 2020. This followed a decrease in revenues from 2019 to 2020, attributed to facility closures and limited attractions during the COVID-19 Pandemic.

Total District expenses increased significantly in 2021 due to a majority of the District facilities operating at more of a normal operating season after the 2020 Pandemic, and also due to the addition of expenses attributed to the completion of a new Water World attraction and themed area. As a comparison, total District operating expenses decreased in 2020 compared to 2019 as the District facilities operating at reduced capacity or were closed entirely for the operating season due to the COVID-19 Pandemic.

CAPITAL ASSETS

At December 31, 2021, the District had over \$67.9 million invested in a broad range of capital assets, net of accumulated depreciation. This figure increased significantly as the District completed construction on a major attraction and Colorado themed area at Water World, which opened in June 2021. The following schedule summarizes the District's capital assets, and changes from 2019 to 2020, and 2020 to 2021:

Summary of Capital Assets		Change		Change	
	<u>2021</u>	<u>From 2020</u>	<u>2020</u>	<u>From 2019</u>	<u>2019</u>
Buildings	\$ 26,888,368	\$ (592,991)	\$ 27,481,359	\$ 102,498	\$ 27,378,861
Improvements and Land/Water Shares	89,721,793	349,976	89,371,817	1,891,771	87,480,046
Equipment and Furnishings	30,899,159	8,676,338	22,222,821	954,834	21,267,987
Construction in Progress	<u>977,945</u>	<u>(4,622,591)</u>	<u>5,600,536</u>	<u>5,016,452</u>	<u>584,084</u>
Total Capital Assets	148,487,265	3,810,732	144,676,533	7,965,555	136,710,978
Less Accumulated Depreciation	<u>(80,576,656)</u>	<u>(2,615,792)</u>	<u>(77,960,864)</u>	<u>(3,993,307)</u>	<u>(73,967,557)</u>
Net Capital Assets	<u>\$ 67,910,609</u>	<u>\$ 1,194,940</u>	<u>\$ 66,715,669</u>	<u>\$ 3,972,248</u>	<u>\$ 62,743,421</u>

The District had a few construction projects still in progress at the end of 2021: Carroll Butts/Gymnastics remodeled building project; Waddell Park improvement project; Clear Creek Valley Park Phase V project; and the Bell Roth Park irrigation system project. Additional information for the District's Capital Assets is contained in note 4 on pages 18-19.

DEBT ADMINISTRATION

At year-end, the District had \$15,712,890 in outstanding Lease Obligations, which reflects an increase from the previous year, as the District entered into another lease in 2021. In addition, the District had \$9,200,000 in Bonds Payable at the end of 2021, which was comprised completely of Revenue Bonds. Additional information for both the bonds and leases are contained in notes 7 and 8 on pages 22 - 29 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET RATES

The Board of Directors considers many factors when setting the District's 2022 budget, including user fees and charges. The Board of Directors has appropriated funds for 2022 compared to 2021 and 2020 appropriations as follows:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues			
Fees and Charges	\$ 33,741,975	\$ 35,536,530	\$ 29,317,500
Conservation Trust Fund	500,000	500,000	500,000
Taxes	8,217,734	7,613,160	7,591,348
Interest Income	74,000	141,000	303,000
Other	<u>125,000</u>	<u>105,000</u>	<u>123,000</u>
Total Revenues	<u>42,658,709</u>	<u>43,895,690</u>	<u>37,834,848</u>
Expenses			
Operating Expenses	34,571,666	28,983,664	27,134,187
Conservation Trust Fund	500,000	500,000	500,000
Capital Outlay	2,424,500	6,075,150	3,679,000
Debt Service	1,685,300	1,697,653	3,474,138
Reserves and Contingencies	<u>22,770,562</u>	<u>11,217,694</u>	<u>25,990,021</u>
Total Expenses	<u>\$ 61,952,028</u>	<u>\$ 48,474,161</u>	<u>\$ 60,777,346</u>

In setting the District's 2022 budget, the economy and possible lingering effects of COVID-19 Pandemic, were factors in determining budget. Therefore, the District took a conservative approach when setting the 2022 District budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

Hyland Hills Park and Recreation District
8801 N. Pecos St.
Federal Heights, CO 80260
303-428-7488
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**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**STATEMENTS OF NET POSITION
DECEMBER 31, 2021 AND 2020**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	2021	2020
CURRENT ASSETS		
Cash and Cash Equivalents (Note 3)	\$ 10,983,764	\$ 955,475
Investments (Note 3)	12,019,773	7,723,188
Accounts Receivable	326,689	240,872
Grant Receivable	-	1,360,226
Due from Ice Centre (Note 6)	421,975	43,459
Prepaid Expense	12,125	203,438
Property Taxes Receivable	7,807,025	7,211,791
Inventories	192,169	204,550
Total Current Assets	31,763,520	17,942,999
NONCURRENT ASSETS		
Capital Assets - Net of Accumulated Depreciation (Note 4)	67,910,609	66,715,669
Investments - Restricted (Notes 3 & 5)	4,941,132	2,461,820
Investment in Joint Venture	3,586,209	3,335,264
Total Noncurrent Assets	76,437,950	72,512,753
Total Assets	108,201,470	90,455,752
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges on Refunding	269,109	310,576
Total Assets and Deferred Outflows of Resources	108,470,579	90,766,328
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	1,615,727	1,340,690
Accrued Interest Payable	129,061	71,373
Leases Payable - Current Portion (Note 7)	2,149,846	1,448,788
Bonds Payable - Current Portion (Note 8)	1,432,616	1,417,616
Unearned Revenue-Other	598,065	660,345
Total Current Liabilities	5,925,315	4,938,812
LONG-TERM LIABILITIES		
Leases Payable (Note 7)	13,563,044	7,499,782
Bonds Payable (Note 8)	8,484,604	9,910,335
Total Long-Term Liabilities	22,047,648	17,410,117
Total Liabilities	27,972,963	22,348,929
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue-Property Taxes	7,709,234	7,134,660
Total Liabilities and Deferred Inflows of Resources	35,682,197	29,483,589
NET POSITION		
Net Investment in Capital Assets	42,383,876	46,206,315
Restricted for:		
Debt Service	1,373,939	1,431,627
Capital Projects	3,438,132	958,820
Unrestricted	25,592,435	12,685,977
Total Net Position	72,788,382	61,282,739
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 108,470,579	\$ 90,766,328

The accompanying notes are an integral
part of the financial statements

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
OPERATING REVENUES		
Fees and Charges Pledged as Security for Revenue Bonds	\$ 27,487,505	\$ 5,424,955
Fees and Charges	19,151	3,870
Conservation Trust Fund	777,381	655,855
Other	72,259	107,499
Total Operating Revenues	<u>28,356,296</u>	<u>6,192,179</u>
OPERATING EXPENSES		
General and Administrative	3,969,314	4,093,049
Parks	1,999,942	1,692,922
Golf Course and Pro Shop	2,339,468	1,760,823
Recreation	1,736,653	1,717,383
Swimming Pools and Aquatics	237,851	185,210
Carroll Butts Athletic Park	18,000	83,051
Golf Course Concessions	324,703	222,487
Water World	9,593,453	2,604,567
Adventure Golf	1,100,076	673,086
Conservation Trust Fund	105,897	11,408
Total Operating Expenses	<u>21,425,357</u>	<u>13,043,986</u>
INCOME/(LOSS) FROM OPERATIONS BEFORE DEPRECIATION	6,930,939	(6,851,807)
Depreciation (Note 4)	<u>(4,460,382)</u>	<u>(4,197,207)</u>
INCOME/(LOSS) FROM OPERATIONS	<u>2,470,557</u>	<u>(11,049,014)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest Expense	(833,931)	(1,074,053)
Taxes	7,719,317	7,594,689
Interest Income	48,117	196,658
Income from Joint Venture (Note 6)	451,875	363,618
Gain on Sale of Capital Assets	965,908	49,180
Total Non-Operating Revenues (Expenses)	<u>8,351,286</u>	<u>7,130,092</u>
Income/(Loss) Before Capital Grants and Contributions	<u>10,821,843</u>	<u>(3,918,922)</u>
Capital Grants and Contributions	<u>683,800</u>	<u>1,682,709</u>
CHANGE IN NET POSITION	11,505,643	(2,236,213)
NET POSITION, Beginning of Year	<u>61,282,739</u>	<u>63,518,952</u>
NET POSITION, End of Year	<u>\$ 72,788,382</u>	<u>\$ 61,282,739</u>

The accompanying notes are an integral
part of the financial statements

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
Cash Received From Customers	\$ 27,052,302	\$ 5,950,767
Cash Payments for Operations and Supplies for Goods and Services	(10,992,696)	(6,645,989)
Cash Payments to Employees	(9,848,033)	(6,409,662)
Conservation Trust Fund Receipts	777,381	655,855
Conservation Trust Fund Payments	(105,897)	(11,408)
Net Cash Provided (Used) by Operating Activities	<u>6,883,057</u>	<u>(6,460,437)</u>
 CASH FLOW FROM NON-CAPITAL FINANCING ACTIVITIES		
Property Taxes	<u>7,698,657</u>	<u>7,556,084</u>
Net Cash Provided by Non-Capital Financing Activities	<u>7,698,657</u>	<u>7,556,084</u>
 CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest Paid on Bonds and Leases	(810,839)	(854,295)
Acquisition of Capital Assets	(6,761,497)	(8,196,071)
Proceeds From Sale of Capital Assets	2,072,084	57,012
Lease Proceeds Received	8,620,656	-
Capital Grants and Contributions	2,044,026	322,483
Lease Principal Payments Made During the Year	(1,856,336)	(1,403,965)
Bond Principal Payments Made During the Year	(1,335,000)	(4,910,000)
Net Cash Provided (Used) for Capital and Related Financing Activities	<u>1,973,094</u>	<u>(14,984,836)</u>
 CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	4,141,497	19,431,613
Purchase of Investments	(10,917,064)	(8,530,540)
Interest on Investments	48,117	196,658
Distribution from/(to) Ice Centre	200,931	(48,162)
Net Cash Provided (Used) for Investing Activities	<u>(6,526,519)</u>	<u>11,049,569</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	10,028,289	(2,839,620)
Cash and Cash Equivalents, Beginning of Year	<u>955,475</u>	<u>3,795,095</u>
Cash and Cash Equivalents, End of Year	<u>\$ 10,983,764</u>	<u>\$ 955,475</u>

The accompanying notes are an integral
part of the financial statements

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

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

	<u>2021</u>	<u>2020</u>
Income (Loss) from Operations	\$ 2,470,557	\$ (11,049,014)
Adjustments to Reconcile Income (Loss) from Operations to Net Cash Provided by Operating Activities:		
Depreciation	4,460,382	4,197,207
Changes in Assets and Liabilities		
Receivables	(85,817)	62,886
Due to/from Ice Centre	(378,516)	174,247
Inventories	12,381	45,862
Prepaid Expense	191,313	(188,353)
Accounts Payable	275,037	119,418
Unearned Revenue	(62,280)	177,310
Net Cash Provided (Used) by Operating Activities	\$ <u>6,883,057</u>	\$ <u>(6,460,437)</u>
 NON-CASH TRANSACTIONS		
Income from Joint Venture	\$ 451,876	\$ 293,659
Lease Refinancing	<u>3,745,000</u>	<u>-</u>

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The accompanying notes are an integral
part of the financial statements

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hyland Hills Park and Recreation District's (the District) mission is to provide the finest recreational services and park facilities for the residents of its district.

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 District funds.

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 vacation leave for all eligible employees. Vacation leave accrued during the first year of District employment may not be taken until the completion of one year's continuous service.

Regular full-time employees accrue sick leave at a rate of one day per month with an unlimited accumulation. Sick leave accumulated in excess of fifty days may be exchanged for special vacation leave at the rate of two days sick leave for one day special vacation leave only after meeting certain criteria.

The District provides that a regular full-time employee may be granted a personal leave of absence with pay up to four days within one calendar year. Per District policy, there are no accrued compensated absences and no time carried forward to subsequent years, therefore, no liability is recorded.

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

LIABILITIES

Long-term liabilities of the District consisting of capitalized leases, 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.

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.

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and 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 position that applies to a future period(s) 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.

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.

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 3: CASH DEPOSITS AND INVESTMENTS

The cash deposits and investments consist of the following:

	2021	2020
Cash and Cash Equivalents	\$ 14,421,896	\$ 1,914,295
Certificates of Deposit	2,863,663	3,348,553
Colorado Government Liquid Asset Trust (ColoTrust)	10,659,110	5,877,635
Total Cash Deposits and Investments	\$ 27,944,669	\$ 11,140,483

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

	2021	2020
Cash and Cash Equivalents - Unrestricted	\$ 10,983,764	\$ 955,475
Investments - Unrestricted	12,019,773	7,723,188
Investments - Restricted	4,941,132	2,461,820
Total Cash Deposits and Investments	\$ 27,944,669	\$ 11,140,483

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, 2021 and December 31, 2020, 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.

	2021		2020
	BOOK	BANK	
	BALANCE	BALANCE	
Insured	\$ 1,000,000	\$ 1,000,000	
Collateralized Deposits	16,260,119	16,301,246	
Total Deposits	17,260,119	\$ 17,301,246	
Cash on Hand	25,440		
Total Cash and Deposits	\$ 17,285,559		
	2020		
	BOOK	BANK	
	BALANCE	BALANCE	
Insured	\$ 1,250,000	\$ 1,250,000	
Collateralized Deposits	3,733,054	4,341,493	
Total Deposits	4,983,054	\$ 5,591,493	
Cash on Hand	21,680		
Total Cash and Deposits	\$ 5,004,734		

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 3: CASH DEPOSITS AND INVESTMENTS (CONTINUED)

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.

The District's investments are categorized below to give an indication of the level of credit risk assumed. The District limits CD maturities to three years or less to reduce credit risk.

		2021		
	S&P	Carrying Amount	Maturities Up to 1 Year	Maturities More Than 1 Year
Certificates of Deposit	No Rating	\$ 2,863,663	\$ 2,863,663	\$ -
ColoTrust	AAAm	10,659,110	-	10,659,110
		<u>\$ 13,522,773</u>	<u>\$ 2,863,663</u>	<u>\$ 10,659,110</u>
		2020		
	S&P	Carrying Amount	Maturities Up to 1 Year	Maturities More Than 1 Year
Certificates of Deposit	No Rating	\$ 3,348,553	\$ 3,348,553	\$ -
ColoTrust	AAAm	5,877,635	-	5,877,635
		<u>\$ 9,226,188</u>	<u>\$ 3,348,553</u>	<u>\$ 5,877,635</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 3: CASH DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

The District has investments in 2021 and 2020 of \$10,659,110 and \$5,877,635, 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 is rated AAAM by Standard and Poor's. COLOTRUST PLUS+ is rated AAAM by Standard and Poor's and Fitch and Moody's. Both portfolios may invest in U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Financial statements are available at www.colotrust.com.

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

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

Certificate of Deposits are measured as level 2.

NOTE 4: SUMMARY OF CHANGES IN CAPITAL ASSETS

The changes in capital assets for 2021 are as follows:

	Balance 1/1/2021	Additions	Retirements	Transfers	Balance 12/31/2021
Capital Assets, Not Being Depreciated:					
Land/Water Shares	\$ 4,787,000	\$ 1,208,000	\$ -	\$ -	\$ 5,995,000
Construction in Progress	5,600,536	819,617	-	(5,442,208)	977,945
Capital Assets, Being Depreciated:					
Buildings	27,481,359	1,125,200	(1,718,191)	-	26,888,368
Improvements Other than Buildings	84,584,817	116,238	(974,262)	-	83,726,793
Equipment and Furnishings	22,222,821	3,492,442	(258,312)	5,442,208	30,899,159
Total Capital Assets	<u>144,676,533</u>	<u>6,761,497</u>	<u>(2,950,765)</u>	<u>-</u>	<u>148,487,265</u>
Accumulated Depreciation:					
Buildings	(12,188,052)	(706,140)	1,003,160	-	(11,891,032)
Improvements Other than Buildings	(51,045,612)	(2,445,179)	604,500	-	(52,886,291)
Equipment and Furnishings	(14,727,200)	(1,309,063)	236,930	-	(15,799,333)
Total Accumulated Depreciation	<u>(77,960,864)</u>	<u>(4,460,382)</u>	<u>1,844,590</u>	<u>-</u>	<u>(80,576,656)</u>
Net Capital Assets	<u>\$ 66,715,669</u>	<u>\$ 2,301,115</u>	<u>\$ (1,106,175)</u>	<u>\$ -</u>	<u>\$ 67,910,609</u>

Depreciation expense for the year ended December 31, 2021 was \$4,460,382.

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

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

The changes in capital assets for 2020 are as follows:

	Balance 1/1/2020	Additions	Retirements	Transfers	Balance 12/31/2020
Capital Assets, Not Being Depreciated:					
Land/Water Shares	\$ 4,787,000	\$ -	\$ -	\$ -	\$ 4,787,000
Construction in Progress	584,084	5,437,900	-	(421,448)	5,600,536
Capital Assets, Being Depreciated:					
Buildings	27,378,861	102,498	-	-	27,481,359
Improvements Other than Buildings	82,693,046	1,470,323	-	421,448	84,584,817
Equipment and Furnishings	21,267,987	1,185,350	(230,516)	-	22,222,821
Total Capital Assets	136,710,978	8,196,071	(230,516)	-	144,676,533
Accumulated Depreciation:					
Buildings	(11,509,156)	(678,896)	-	-	(12,188,052)
Improvements Other than Buildings	(48,642,382)	(2,403,230)	-	-	(51,045,612)
Equipment and Furnishings	(13,816,019)	(1,115,081)	203,900	-	(14,727,200)
Total Accumulated Depreciation	(73,967,557)	(4,197,207)	203,900	-	(77,960,864)
Net Capital Assets	\$ 62,743,421	\$ 3,998,864	\$ (26,616)	\$ -	\$ 66,715,669

Depreciation expense for the year ended December 31, 2020 was \$4,197,207.

NOTE 5: RESTRICTED INVESTMENTS

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

	2021	2020
2016-A Special Revenue Refunding Bond Reserve	\$ 1,013,500	\$ 1,013,500
2016-B Special Revenue Refunding Bond Reserve	489,500	489,500
Adams County Park Development Funds	221,165	221,165
Future Building Development	2,000,000	-
Conservation Trust Funds	1,216,967	737,655
Total Restricted Investments	\$ 4,941,132	\$ 2,461,820

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

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 430,000 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

	2021	2020
CURRENT ASSETS		
Inventories	\$ 116,860	\$ 193,609
Total Current Assets	<u>116,860</u>	<u>193,609</u>
CAPITAL ASSETS		
Capital Assets - Net of Accumulated Depreciation	<u>7,830,326</u>	<u>8,099,105</u>
Total Capital Assets	<u>7,830,326</u>	<u>8,099,105</u>
OTHER ASSETS		
Capital Replacement Reserve Fund	598,368	598,582
Reserve Fund - Certificates of Participation	<u>995,000</u>	<u>995,000</u>
Total Other Assets	<u>1,593,368</u>	<u>1,593,582</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges on Refunding	<u>13,076</u>	<u>26,151</u>
Total Deferred Outflows of Resources	<u>13,076</u>	<u>26,151</u>
Total Assets and Deferred Outflows of Resources	<u><u>9,553,630</u></u>	<u><u>9,912,447</u></u>
LIABILITIES		
Due to District	421,975	43,459
Due to City	72,592	450,165
Premium on Certificates of Participation	6,650	13,300
Certificates of Participation Payable	<u>1,880,000</u>	<u>2,735,000</u>
Total Liabilities	<u>2,381,217</u>	<u>3,241,924</u>
NET POSITION		
Retained Earnings	10,460,416	9,556,665
Disbursement of equity to partners	<u>(3,288,003)</u>	<u>(2,886,142)</u>
Total Net Position	<u>7,172,413</u>	<u>6,670,523</u>
Total Liabilities and Net Position	<u><u>\$ 9,553,630</u></u>	<u><u>\$ 9,912,447</u></u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 6: JOINT VENTURE (CONTINUED)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

REVENUES	2021	2020
Operating Revenues	\$ 3,650,246	\$ 2,819,788
Total Operating Revenues	3,650,246	2,819,788
EXPENSES		
Operating Expenses	2,285,814	1,742,684
Interest Expense - Certificates of Participation	110,063	139,113
Depreciation Expense	350,618	350,674
Total Operating Expenses	2,746,495	2,232,471
Operating Income	903,751	587,317
CHANGES IN NET POSITION	\$ 903,751	\$ 587,317

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**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 7: CAPITALIZED LEASES PAYABLE

The District is a lessee in several lease/purchase agreements.
A summary of future minimum lease payments follows:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
2011 Golf Clubhouse Lease	\$ -	\$ -	\$ -	\$ -
2013 Golf Irrigation Lease	119,938	119,939	-	-
2014 Golf Irrigation Lease	240,465	240,466	240,466	-
2016 WW Ride/GC Irrigation Lease	520,108	520,108	520,108	520,108
2018 WW Ride Lease	241,040	241,040	241,040	241,040
2021 FIT Building Lease(REFI)	482,175	483,083	483,441	483,247
2021 WW Ride Lease (Taxable)	337,659	337,659	337,659	337,659
2021 WW Ride Lease (Non-Taxable)	<u>632,275</u>	<u>632,275</u>	<u>632,275</u>	<u>632,275</u>
 Totals	 \$ <u>2,573,660</u>	 \$ <u>2,574,570</u>	 \$ <u>2,454,989</u>	 \$ <u>2,214,329</u>

The rate of interest for each capital lease obligation follows:

2011 Golf Clubhouse Lease	3.50%
2013 Golf Irrigation Lease	3.45%
2014 Golf Irrigation Lease	3.49%
2016 WW Ride/GC Irrig. Lease	2.84%
2018 WW Ride Lease	3.91%
2021 FIT Building Lease(REFI)	2.39%
2021 WW Ride Lease (Taxable)	2.99%
2021 WW Ride Lease (Non-Taxable)	2.37%

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

<u>2026</u>	<u>2027-2031</u>	<u>Total</u>	<u>Less Imputed Interest</u>	<u>12/31/2021 Net Present Value of Capitalized Leases</u>	<u>12/31/2020 Net Present Value of Capitalized Leases</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,410
-	-	239,877	(11,866)	228,011	336,346
-	-	721,397	(47,609)	673,788	883,395
-	-	2,080,432	(139,720)	1,940,712	2,392,863
241,040	241,037	1,446,237	(178,964)	1,267,273	1,451,556
482,503	1,447,017	3,861,466	(383,107)	3,478,359	3,745,000
337,659	1,519,463	3,207,758	(433,233)	2,774,525	-
<u>632,275</u>	<u>2,845,236</u>	<u>6,006,611</u>	<u>(656,389)</u>	<u>5,350,222</u>	<u>-</u>
<u>\$ 1,693,477</u>	<u>\$ 6,052,753</u>	<u>\$ 17,563,778</u>	<u>\$ (1,850,888)</u>	<u>\$ 15,712,890</u>	<u>\$ 8,948,570</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020

NOTE 7: CAPITALIZED LEASES PAYABLE (CONTINUED)

The amount of capital assets recorded under current capital lease obligations and related accumulated depreciation is as follows:

	<u>2021</u>	<u>2020</u>
2011 Golf Clubhouse Lease	\$ 4,334,455	\$ 4,334,455
2013 Golf Irrigation Lease	1,639,544	1,639,544
2014 Golf Irrigation Lease	2,377,174	2,377,174
2016 WW Ride/GC Irrigation Lease	4,645,974	4,645,974
2018 WW Ride Lease	2,102,253	2,102,253
2021 FIT Building Lease	6,898,401	6,898,401
2021 WW Ride Lease	8,956,032	-
Total Capital Assets Under Capital Lease Obligations	30,953,833	21,997,801
Accumulated Depreciation	<u>(5,094,817)</u>	<u>(4,036,650)</u>
Net Capital Assets Under Capital Lease Obligations	<u>\$ 25,859,016</u>	<u>\$ 17,961,151</u>

SUMMARY OF CHANGES IN CAPITAL LEASE OBLIGATIONS:

	<u>2021</u>				
Capital Leases	<u>BALANCE</u> <u>1/1/2021</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCE</u> <u>12/31/2021</u>	<u>AMOUNTS</u> <u>DUE WITHIN</u> <u>ONE YEAR</u>
	\$ <u>8,948,570</u>	\$ <u>12,365,656</u>	\$ <u>5,601,336</u>	\$ <u>15,712,890</u>	\$ <u>2,149,846</u>

	<u>2020</u>				
Capital Leases	<u>BALANCE</u> <u>1/1/2020</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCE</u> <u>12/31/2020</u>	<u>AMOUNTS</u> <u>DUE WITHIN</u> <u>ONE YEAR</u>
	\$ <u>10,352,535</u>	\$ <u>-</u>	\$ <u>1,403,965</u>	\$ <u>8,948,570</u>	\$ <u>1,448,788</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 8: BONDS PAYABLE

2010 GENERAL OBLIGATION REFUNDING BONDS

In April 2010, the District issued \$11,780,000 General Obligation Refunding Bonds. The bonds are a General Obligation of the District and are payable from Ad Valorem property taxes. The bonds earn interest between 2.00% and 4.50% per annum. Interest is payable semi-annually. Bonds mature annually on December 15th. Principal payments range from \$80,000 to \$1,350,000, with a maturity date of December 2022. Bonds maturing on or after December 15, 2021 are subject to prior redemption at the option of the District.

The proceeds from the 2010 issue were placed in an irrevocable trust to be used to advance refund a portion of the 2002 General Obligation Bonds and pay for cost of issuance. At December 31, 2010, the outstanding principal balance of the defeased debt was \$10,995,000. The refunding provided an economic gain (the difference between the present values of the debt service payments on the refunded and refunding bonds) of \$405,214 and a reduction in debt service payments of \$492,638. Final payment on the bonds was made in 2020 in the amount of \$1,294,800.

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 12/31/2021 was \$6,835,000.

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. The refunding provided an economic gain (the difference between present values of the debt service payments on the refunded and refunding bonds) of \$787,617 and a decrease of debt service payments of \$1,041,352.

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 12/31/2021 was \$2,365,000.

The proceeds from the issue were used to defease \$4,855,000 of the series 2007 Special Revenue Refunding Bonds. The refunding provided economic gain (the difference between present values of the debt service payments on the refunded and refunding bonds) of \$192,889 and a decrease of debt service payments of \$554,483.

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 8: BONDS PAYABLE (CONTINUED)

2018 GENERAL OBLIGATION REFUNDING BONDS

In December 2018, the District issued \$2,775,000 General Obligation Refunding Bonds. The bonds are a General Obligation of the District and are payable from Ad Valorem property taxes. The bonds earn interest at 3.45% per annum. Interest is payable semi-annually. Bonds mature annually on December 15th. Principal payments range from \$260,000 to \$1,715,000, with a maturity date of December 2022. Bonds maturing on or after December 15, 2021 are subject to prior redemption at the option of the District.

The proceeds from the 2018 issue were placed in an irrevocable trust to be used to advance refund a portion of the 2010 General Obligation Bonds and pay for cost of issuance. At December 31, 2018, the outstanding principal of the defeased debt was \$2,720,616. The refunding provided an economic loss (the difference between present values of the debt service payments on the refunded and refunding bonds) of \$57,618 on a net present value basis and a reduction in debt service payments of \$12,849 over the life of the new debt. Final payment on the bonds was advance paid in 2020 in the amount of \$2,440,212.

PLEDGED REVENUES

The District has issued Revenue Bonds which are outstanding through year end. These bonds were issued to finance various projects within the District; the pledged revenue is supplied by the District.

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 has pledged future fees and charges for operating revenue, net of specific operating expenses, to repay \$9,200,000 in outstanding 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, 2021 is \$10,634,150. Principal and interest paid for the current year and total operating net revenues were \$1,697,653 and \$27,487,505, respectively.

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**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 8: BONDS PAYABLE (CONTINUED)

A summary of changes in bonds payable follows:

2021					
<u>Issue</u>	Balance 1/1/2021	Additions	Retirements	Balance 12/31/2021	Amounts Due Within One Year
2016-A Refunding Bonds	\$ 7,735,000	\$ -	\$ 900,000	\$ 6,835,000	\$ 900,000
2016-B Refunding Bonds	2,800,000	-	435,000	2,365,000	450,000
Premium On Bonds	794,947	-	76,063	718,884	82,948
Discount on 2016-B Special Revenue Refunding Bonds	(1,996)	-	(332)	(1,664)	(332)
Total Liabilities	<u>\$ 11,327,951</u>	<u>\$ -</u>	<u>\$ 1,410,731</u>	<u>\$ 9,917,220</u>	<u>\$ 1,432,616</u>

2020					
<u>Issue</u>	Balance 1/1/2020	Additions	Retirements	Balance 12/31/2020	Amounts Due Within One Year
2010 Special Revenue Bonds	\$ 355,000	\$ -	\$ 355,000	\$ -	\$ -
2010 G.O. Refunding Bonds	1,245,000	-	1,245,000	-	-
2016-A Refunding Bonds	8,235,000	-	500,000	7,735,000	900,000
2016-B Refunding Bonds	3,230,000	-	430,000	2,800,000	435,000
2018 G.O. Refunding Bonds	2,380,000	-	2,380,000	-	-
Premium On Bonds	944,523	-	149,576	794,947	82,948
Discount on 2010 Special Revenue Bonds	(3,586)	-	(3,586)	-	-
Discount on 2016-B Special Revenue Refunding Bonds	(2,328)	-	(332)	(1,996)	(332)
Total Liabilities	<u>\$ 16,383,609</u>	<u>\$ -</u>	<u>\$ 5,055,658</u>	<u>\$ 11,327,951</u>	<u>\$ 1,417,616</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 8: BONDS PAYABLE (CONTINUED)

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

YEAR	REVENUE BONDS				REVENUE BONDS				REVENUE BONDS			
	2016-A SPECIAL		2016-B SPECIAL		2016-A SPECIAL		2016-B SPECIAL		TOTAL		TOTAL	
	REVENUE REFUNDING		REVENUE REFUNDING		REVENUE REFUNDING		REVENUE REFUNDING		REVENUE		REVENUE	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2022	\$ 900,000	\$ 269,575	\$ 450,000	\$ 65,725	\$ 1,350,000	\$ 335,300						
2023	925,000	251,575	460,000	55,150	1,385,000	306,725						
2024	950,000	223,825	470,000	43,650	1,420,000	267,475						
2025	1,005,000	176,325	485,000	29,550	1,490,000	205,875						
2026	1,050,000	126,075	500,000	15,000	1,550,000	141,075						
2027-2030	2,005,000	177,700	-	-	2,005,000	177,700						
TOTAL \$	<u>6,835,000</u>	<u>\$ 1,225,075</u>	<u>\$ 2,365,000</u>	<u>\$ 209,075</u>	<u>\$ 9,200,000</u>	<u>\$ 1,434,150</u>						

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**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 9: 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:

	<u>2021</u>	<u>2020</u>
Total Revenues on Budgetary Basis	\$ 53,789,340	\$ 18,535,203
Add - Joint Venture Income	451,875	363,618
Less - Lease Proceeds	(12,365,656)	-
Ice Centre at the Promenade Revenues	<u>(3,650,246)</u>	<u>(2,819,788)</u>
Total Revenues on Generally Accepted Accounting Principles Basis	<u>38,225,313</u>	<u>16,079,033</u>
 Total Expenses on Budgetary Basis	 38,795,834	 30,860,546
Add - Depreciation on Capital Assets	4,460,382	4,197,207
Less - Capital Outlay Expenses	(6,761,497)	(8,196,071)
Lease Issuance Costs	(92,218)	-
Ice Centre at the Promenade Expenses	(2,746,495)	(2,232,471)
Debt Service		
Bond Principal Payments	(1,335,000)	(4,910,000)
Lease Principal Payments	<u>(5,601,336)</u>	<u>(1,403,965)</u>
Total Expenses on Generally Accepted Accounting Principles Basis	<u>\$ 26,719,670</u>	<u>\$ 18,315,246</u>

HYLAND HILLS PARK AND RECREATION DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2021 AND 2020

NOTE 10: DEFINED CONTRIBUTION PLAN

Hyland Hills Park and Recreation 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.

Hyland Hills 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 an asset custodian, administers the plan. The District and employees contributed \$228,085 and \$339,587 respectively to the plan in 2021 and \$244,230 and \$370,485 respectively to the plan in 2020. The contribution rate for employees is 7.03% of the covered payroll for 2021 and 7.03% of the covered payroll for 2020. Total payroll for 2021 was \$9,848,033 and payroll covered under the defined contribution plan was \$4,831,056. Total payroll for 2020 was \$6,409,662 and payroll covered under the defined contribution plan was \$5,271,845.

NOTE 11: CONTINGENT LIABILITIES

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

NOTE 12: OPERATING LEASES

The District is the lessor in several operating leases with independent companies as detailed below. The leases are cancelable at either parties' discretion and obligate the District for the terms detailed below.

<u>Leased Property</u>	<u>District Facility</u>	<u>Expiration Date</u>	<u>Monthly Rent</u>	<u>Carrying Amount</u>	<u>Accumulated Depreciation</u>
Restaurant Space and Equipment	Golf Course	12/31/2022	\$ 5,300	\$ 3,097,743	\$ 961,965
Restaurant Space	Ice Centre	12/31/2022	6,362	541,931	248,713
Retail Space	Ice Centre	7/31/2022	4,020	311,611	143,010
Wireless Communications Site	Ice Centre	10/31/2022	2,025	40,645	18,653
Wireless Communications Site	Waddell Park	6/20/2022	2,790	1,439	-
Retail Space	FIT by Hyland	12/31/2022	3,900	269,038	16,815
Retail Space	FIT by Hyland	12/31/2022	4,700	269,038	16,815
Retail Space	FIT by Hyland	6/30/2022	500	22,765	1,423

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.

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

NOTE 13: RISK MANAGEMENT (CONTINUED)

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 whereby Hyland Hills 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 of Westminster purchased from Hyland Hills 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 of Westminster whereby the City built a new Ice Arena, called The Ice Centre at the Promenade within the City of Westminster. 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.

Cash distributions for the Ice Centre are made quarterly to each partner based on cash receipts and disbursements. Certificates of Participation issued to construct the facility are in the City's name and are wholly owned by the City. Hyland Hills has agreed to pay annual rent to the City in an amount equal to one-half of the annual debt service for the Certificates of Participation.

NOTE 15: SIGNIFICANT ECONOMIC DEPENDENCIES

The District is a party in a sponsorship and exclusivity agreement with Pepsi-Cola Metropolitan Bottling Company, Inc. (Pepsi) which was executed in 1999 and expired in 2014. The original agreement provided the District with an annual sponsorship fee of \$240,000, of which \$100,000 was distributed to the Ice Centre at the Promenade. 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 Hyland Hills and provides various advertising signage at its facilities at no additional charge to Pepsi. Subsequent to year end, a new seven year agreement, with an expiration date of February 22, 2029, was signed with Pepsi on February 8, 2022, 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.)

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021 AND 2020**

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: CONSTRUCTION COMMITMENTS

As of December 31, 2021, the District had no construction commitments.

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**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**SCHEDULE OF REVENUES AND EXPENSES
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

		2021	
		ORIGINAL/ FINAL BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES	ACTUAL		
Taxes	\$ 7,719,317	\$ 7,613,160	\$ 106,157
Conservation Trust Fund	777,381	500,000	277,381
Adventure Golf	1,615,120	2,010,150	(395,030)
Golf Course	3,929,801	2,832,300	1,097,501
Golf Course Concessions	453,031	379,100	73,931
Carroll Butts Athletic Park (Former Ice Arena)	11,260	-	11,260
Ice Centre at the Promenade	3,650,246	3,345,400	304,846
Recreation	1,119,127	1,365,030	(245,903)
Swimming Pools and Aquatics	35,115	42,800	(7,685)
Water World	20,317,271	16,773,100	3,544,171
Interest	48,117	141,000	(92,883)
Lease Proceeds	12,365,656	8,000,000	4,365,656
Other	1,747,898	893,650	854,248
Total Revenues (Note 9)	53,789,340	43,895,690	9,893,650
EXPENSES			
General and Administrative	3,969,314	4,327,750	358,436
Adventure Golf	1,100,076	1,293,265	193,189
Golf Course and Pro Shop	2,339,468	2,249,870	(89,598)
Golf Course Concessions	324,703	266,665	(58,038)
Carroll Butts Athletic Park (Former Ice Arena)	18,000	-	(18,000)
Ice Centre at the Promenade	2,746,495	3,345,400	598,905
Parks	1,999,942	2,030,180	30,238
Recreation	1,736,653	2,085,123	348,470
Swimming Pools and Aquatics	237,851	241,815	3,964
Water World	9,593,453	10,630,445	1,036,992
Reserves and Contingency	-	9,439,594	9,439,594
Capital Outlay	6,761,497	7,853,250	1,091,753
Conservation Trust Fund	105,897	500,000	394,103
Debt Service			
Bond Interest	326,374	362,653	36,279
Bond Principal Payments	1,335,000	1,335,000	-
Bond Issue Costs	-	-	-
Lease Interest	507,557	314,363	(193,194)
Lease Principal Payments	5,601,336	2,198,788	(3,402,548)
Lease Issue Costs	92,218	-	(92,218)
Total Expenses (Note 9)	\$ 38,795,834	\$ 48,474,161	\$ 9,678,327

See Independent Auditors' Report

2020		
ACTUAL	ORIGINAL/ FINAL BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 7,594,689	\$ 7,591,348	\$ 3,341
655,855	500,000	155,855
678,359	2,143,900	(1,465,541)
3,371,211	2,832,300	538,911
393,457	379,100	14,357
60,122	292,500	(232,378)
2,819,788	3,388,400	(568,612)
700,327	2,111,200	(1,410,873)
16,745	38,600	(21,855)
207,405	16,549,000	(16,341,595)
196,658	303,000	(106,342)
-	-	-
1,840,587	1,705,500	135,087
<u>18,535,203</u>	<u>37,834,848</u>	<u>(19,299,645)</u>
4,093,049	4,505,605	412,556
673,086	1,327,350	654,264
1,760,823	2,049,670	288,847
222,487	270,780	48,293
83,051	292,500	209,449
2,232,471	3,388,400	1,155,929
1,692,922	1,884,330	191,408
1,717,383	2,819,040	1,101,657
185,210	231,705	46,495
2,604,567	10,098,545	7,493,978
-	23,990,021	23,990,021
8,196,071	3,679,000	(4,517,071)
11,408	500,000	488,592
717,666	539,138	(178,528)
4,910,000	2,935,000	(1,975,000)
356,387	862,297	505,910
1,403,965	1,403,965	-
-	-	-
<u>\$ 30,860,546</u>	<u>\$ 60,777,346</u>	<u>\$ 29,916,800</u>

Statistical Section

STATISTICAL SECTION

Table

Financial Trends Information

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

Net Position by Component	1
Changes in Net Position	2
Operating Revenues by Source	3
Operating Expenses by Source	4
Non-operating Revenues/(Expenses)	5

Revenue Capacity Information

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

Property Tax Levies and Collections	6
Assessed and Estimated Actual Value of Taxable Property	7

Debt Capacity Information

These tables contain the 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.

Ratios of Outstanding Debt by Type	8
Ratios of Outstanding General Obligation Debt	9
Computation of Direct and Overlapping Bonded Debt	10
Computation of Pledged Revenue Coverage	11

Demographic and Economic Information

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

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Principal Employers (Adams County)	13
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Operating Information

These tables 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.

Attendance for Recreational Facilities	15
User Group Gate Receipts	16
Miscellaneous District Statistics	17

Additional Information-Continuing Disclosure

These tables 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.

Assessed Valuation of Taxable Property	18
District Mill Levies	19
Largest District Taxpayers	20

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Hyland Hills Park and Recreation District
Net Position by Component
Last Ten Fiscal Years
(Unaudited)

Table 1

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Enterprise Fund					
Net investment in capital assets	\$ 42,383,876	\$ 46,206,315	\$ 36,630,628	\$ 31,736,090	\$ 30,708,462
Restricted	4,812,071	2,390,447	2,495,632	1,874,275	1,874,275
Unrestricted	<u>25,592,435</u>	<u>12,685,977</u>	<u>24,392,692</u>	<u>24,497,438</u>	<u>20,013,430</u>
Total Net Position	<u>\$ 72,788,382</u>	<u>\$ 61,282,739</u>	<u>\$ 63,518,952</u>	<u>\$ 58,107,803</u>	<u>\$ 52,596,167</u>
	<u>As Restated 2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Enterprise Fund					
Net investment in capital assets	\$ 27,987,932	\$ 22,706,443	\$ 17,714,026	\$ 16,429,122	\$ 12,861,839
Restricted	1,874,275	3,570,175	3,125,591	2,484,029	2,322,383
Unrestricted	<u>17,213,015</u>	<u>12,899,746</u>	<u>13,513,866</u>	<u>12,258,224</u>	<u>13,220,369</u>
Total Net Position	<u>\$ 47,075,222</u>	<u>\$ 39,176,364</u>	<u>\$ 34,353,483</u>	<u>\$ 31,171,375</u>	<u>\$ 28,404,591</u>

(1) Restatement of Net Position, 2016

Hyland Hills Park and Recreation District
Changes in Net Position
Last Ten Fiscal Years
(Unaudited)

Table 2

	2021	2020	2019	2018	2017
OPERATING REVENUES					
Fees and Charges Pledged as Security for Revenue Bonds	\$ 27,487,505	\$ 5,424,955	\$ 23,700,967	\$ 22,773,942	\$ 22,687,442
Fees and Charges	19,151	3,870	43,741	43,403	42,777
Conservation Trust Fund	777,381	655,855	724,182	633,118	614,479
Other	72,259	107,499	502,747	151,298	63,022
Total Operating Revenues	28,356,296	6,192,179	24,971,637	23,601,761	23,407,720
OPERATING EXPENSES					
General and Administrative	3,969,314	4,093,049	3,827,561	3,603,579	3,611,350
Parks	1,999,942	1,692,922	1,867,736	1,796,748	1,678,869
Golf Course and Pro Shop	2,339,468	1,760,823	1,993,719	2,007,378	1,945,417
Recreation	1,736,653	1,717,383	2,756,720	1,983,776	2,049,101
Swimming Pools and Aquatics	237,851	185,210	194,677	200,849	191,678
Carroll Butts Athletic Park	18,000	83,051	286,051	301,396	292,411
Golf Course Concessions	324,703	222,487	224,424	228,707	233,678
Water World	9,593,453	2,604,567	9,500,617	9,041,187	8,582,478
Adventure Golf	1,100,076	673,086	1,272,579	1,284,104	1,312,829
Conservation Trust Fund	105,897	11,408	13,339	9,844	56,626
Total Operating Expenses	21,425,357	13,043,986	21,937,423	20,457,568	19,954,437
INCOME FROM OPERATIONS BEFORE DEPRECIATION	6,930,939	(6,851,807)	3,034,214	3,144,193	3,453,283
Depreciation (Note 4)	(4,460,382)	(4,197,207)	(4,027,662)	(3,832,302)	(3,781,113)
NET GAIN/(LOSS) FROM OPERATIONS	2,470,557	(11,049,014)	(993,448)	(688,109)	(327,830)
NON-OPERATING REVENUES (EXPENSES)					
Interest Expense	(833,931)	(1,074,053)	(1,386,468)	(1,216,321)	(1,290,964)
Taxes	7,719,317	7,594,689	6,559,797	6,220,547	5,435,297
Interest Income	48,117	196,658	448,734	314,037	122,508
Income from Joint Venture	451,875	363,618	410,541	428,445	319,045
Gain(Loss) on Sale of Capital Assets	965,908	49,180	(171,507)	64,087	30,000
Total Non-Operating Revenues (Expenses)	8,351,286	7,130,092	5,861,097	5,810,795	4,615,886
Income Before Capital Grants and Contributions	10,821,843	(3,918,922)	4,867,649	5,122,686	4,288,056
Capital Grants and Contributions	683,800	1,682,709	543,500	388,950	1,232,889
CHANGE IN NET POSITION	11,505,643	(2,236,213)	5,411,149	5,511,636	5,520,945
NET POSITION, Beginning of Year (Restated 1)	61,282,739	63,518,952	58,107,803	52,596,167	47,075,222
NET POSITION, End of Year, (Restated 2)	\$ 72,788,382	\$ 61,282,739	\$ 63,518,952	\$ 58,107,803	\$ 52,596,167

(1) GASB 65 was implemented retroactive to January 1, 2012

(2) Restatement of Net Position, 2016

Table 2

As Restated					
2016	2015	2014	2013	2012	
\$ 23,269,480	\$ 22,837,628	\$ 21,518,449	\$ 21,304,021	\$ 22,319,895	
45,920	58,601	46,676	40,058	35,690	
679,612	574,511	570,893	588,567	535,594	
77,571	59,941	160,225	66,971	64,976	
<u>24,072,583</u>	<u>23,530,681</u>	<u>22,296,243</u>	<u>21,999,617</u>	<u>22,956,155</u>	
3,768,060	3,673,816	3,409,976	3,336,733	3,501,842	
1,722,694	1,813,127	1,684,987	1,697,490	1,753,913	
1,808,811	1,851,776	1,900,408	1,880,084	2,068,417	
2,061,081	2,045,331	1,865,134	1,842,573	1,789,034	
197,322	171,412	183,109	181,740	179,933	
299,611	302,920	286,423	298,853	250,320	
247,293	228,549	213,290	166,050	153,625	
8,900,185	9,251,727	8,955,567	8,977,781	9,152,907	
1,306,868	1,087,253	1,038,324	874,539	980,184	
76,243	88,094	150,500	70,680	67,824	
<u>20,388,168</u>	<u>20,514,005</u>	<u>19,687,718</u>	<u>19,326,523</u>	<u>19,897,999</u>	
3,684,415	3,016,676	2,608,525	2,673,094	3,058,156	
<u>(3,748,523)</u>	<u>(3,512,959)</u>	<u>(3,384,199)</u>	<u>(3,360,002)</u>	<u>(3,331,536)</u>	
<u>(64,108)</u>	<u>(496,283)</u>	<u>(775,674)</u>	<u>(686,908)</u>	<u>(273,380)</u>	
(1,239,662)	(1,476,158)	(1,533,109)	(1,737,992)	(1,876,697)	
5,353,315	4,980,502	4,918,716	4,872,292	4,723,401	
55,699	27,800	24,594	33,196	65,398	
372,930	314,106	219,924	287,123	194,041	
156,152	1,500	(27,343)	(927)	21,200	
<u>4,698,434</u>	<u>3,847,750</u>	<u>3,602,782</u>	<u>3,453,692</u>	<u>3,127,343</u>	
<u>4,634,326</u>	<u>3,351,467</u>	<u>2,827,108</u>	<u>2,766,784</u>	<u>2,853,963</u>	
<u>3,264,532</u>	<u>1,471,414</u>	<u>355,000</u>	<u>-</u>	<u>-</u>	
7,898,858	4,822,881	3,182,108	2,766,784	2,853,963	
<u>39,176,364</u>	<u>34,353,483</u>	<u>31,171,375</u>	<u>28,404,591</u>	<u>25,550,628</u>	
<u>\$ 47,075,222</u>	<u>\$ 39,176,364</u>	<u>\$ 34,353,483</u>	<u>\$ 31,171,375</u>	<u>\$ 28,404,591</u>	

Hyland Hills Park and Recreation District
Operating Revenues by Source
Last Ten Fiscal Years
(Unaudited)

Table 3

<u>Revenue Source [1]</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Adventure Golf	\$ 1,416,414	\$ 1,384,910	\$ 1,628,393	\$ 1,736,217	\$ 1,962,697
Golf Course	2,042,613	2,190,967	2,267,916	2,434,926	2,504,770
Golf Course Concessions	169,986	228,882	269,229	303,279	333,186
Carroll Butts Athletic Park (Former Ice Arena)	371,210	343,570	329,917	347,957	342,036
Recreation	1,240,565	1,216,172	1,332,375	1,374,961	1,401,014
Swimming Pools	54,020	48,981	48,426	45,826	53,881
Water World	17,036,872	15,908,101	15,667,534	16,632,751	16,698,496
Conservation Trust Fund	535,594	588,567	570,893	574,511	679,612
Other	88,881	89,467	181,560	80,253	96,891
Total Operating Revenues	<u>\$ 22,956,155</u>	<u>\$ 21,999,617</u>	<u>\$ 22,296,243</u>	<u>\$ 23,530,681</u>	<u>\$ 24,072,583</u>

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

Table 3

	<u>2017</u>		<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>
\$	2,109,589	\$	1,946,733	\$	2,018,719	\$	678,359	\$	1,615,120
	2,681,775		2,741,806		2,708,688		3,371,211		3,929,801
	346,554		342,447		350,879		393,457		453,031
	276,225		271,870		281,815		60,122		11,260
	1,355,519		1,169,732		1,874,821		700,327		1,119,127
	48,227		42,601		37,485		16,745		35,115
	15,893,645		16,275,942		16,445,735		207,405		20,317,271
	614,479		633,118		724,182		655,855		777,381
	81,707		177,512		529,313		108,698		98,190
\$	<u>23,407,720</u>	\$	<u>23,601,761</u>	\$	<u>24,971,637</u>	\$	<u>6,192,179</u>	\$	<u>28,356,296</u>

Hyland Hills Park and Recreation District
Operating Expenses by Source
Last Ten Fiscal Years
(Unaudited)

Table 4

<u>Expense Source</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General and Administrative	\$ 3,501,842	\$ 3,336,733	\$ 3,409,976	\$ 3,673,816	\$ 3,768,060
Adventure Golf	980,184	874,539	1,038,324	1,087,253	1,306,868
Golf Course and Pro Shop	2,068,417	1,880,084	1,900,408	1,851,776	1,808,811
Golf Course Concessions	153,625	166,050	213,290	228,549	247,293
Carroll Butts Athletic Park (Former Ice Arena)	250,320	298,853	286,423	302,920	299,611
Parks	1,753,913	1,697,490	1,684,987	1,813,127	1,722,694
Recreation	1,789,034	1,842,573	1,865,134	2,045,331	2,061,081
Swimming Pools	179,933	181,740	183,109	171,412	197,322
Water World	9,152,907	8,977,781	8,955,567	9,251,727	8,900,185
Conservation Trust Fund	67,824	70,680	150,500	88,094	76,243
Total Operating Expenses Before Depreciation	19,897,999	19,326,523	19,687,718	20,514,005	20,388,168
Depreciation (1)	3,331,536	3,360,002	3,384,199	3,512,959	3,748,523
Total Operating Expenses	\$ 23,229,535	\$ 22,686,525	\$ 23,071,917	\$ 24,026,964	\$ 24,136,691

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

Table 4

	<u>2017</u>		<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>
\$	3,611,350	\$	3,603,579	\$	3,827,561	\$	4,093,049	\$	3,969,314
	1,312,829		1,284,104		1,272,579		673,086		1,100,076
	1,945,417		2,007,378		1,993,719		1,760,823		2,339,468
	233,678		228,707		224,424		222,487		324,703
	292,411		301,396		286,051		83,051		18,000
	1,678,869		1,796,748		1,867,736		1,692,922		1,999,942
	2,049,101		1,983,776		2,756,720		1,717,383		1,736,653
	191,678		200,849		194,677		185,210		237,851
	8,582,478		9,041,187		9,500,617		2,604,567		9,593,453
	56,626		9,844		13,339		11,408		105,897
	<u>19,954,437</u>		<u>20,457,568</u>		<u>21,937,423</u>		<u>13,043,986</u>		<u>21,425,357</u>
	<u>3,781,113</u>		<u>3,832,302</u>		<u>4,027,662</u>		<u>4,197,207</u>		<u>4,460,382</u>
\$	<u><u>23,735,550</u></u>	\$	<u><u>24,289,870</u></u>	\$	<u><u>25,965,085</u></u>	\$	<u><u>17,241,193</u></u>	\$	<u><u>25,885,739</u></u>

Hyland Hills Park and Recreation District
Non-operating Revenues and Expenses
Last Ten Fiscal Years
(Unaudited)

Table 5

<u>Fiscal Year</u>	<u>Interest (Expense)</u>	<u>Tax Revenues</u>	<u>Interest Income</u>	<u>Gain/(Loss) on Sale of Capital Assets</u>	<u>Grants/Contributions</u>	<u>Income From Joint Venture</u>	<u>Total Non-operating Revenues (Expenses)</u>
2012	\$ (1,876,697)	\$ 4,723,401	\$ 65,398	\$ 21,200	\$ -	\$ 194,041	\$ 3,127,343
2013	(1,737,992)	4,872,292	33,196	(927)	-	287,123	3,453,692
2014	(1,533,109)	4,918,716	24,594	(27,343)	355,000	219,924	3,957,782
2015	(1,476,158)	4,980,502	27,800	1,500	1,471,414	314,106	5,319,164
2016	(1,239,662)	5,353,315	55,699	156,152	[1] 3,264,532	372,930	7,962,966
2017	(1,290,964)	5,435,297	122,508	30,000	1,232,889	319,045	5,848,775
2018	(1,216,321)	6,220,547	314,037	64,087	388,950	428,445	6,199,745
2019	(1,386,468)	6,559,797	448,734	(171,507)	543,500	410,541	6,404,597
2020	(1,074,053)	7,594,689	196,658	49,180	1,682,709	363,618	8,812,801
2021	(833,931)	7,719,317	48,117	965,908	683,800	451,875	9,035,086

[1] Restatement of Capital Grants and Contributions, 2016

**Hyland Hills Park and Recreation District
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)**

Table 6

Levy Year	Collection Year	Total Tax Levy	Current Tax Collections	Percentage of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	[1] Outstanding Delinquent Taxes
2011	2012	\$ 4,452,964	\$ 4,389,933	98.58 %	\$ 13,909	\$ 4,403,842	98.90 %	-
2012	2013	4,557,309	4,525,436	99.30	1,601	4,527,037	99.34	-
2013	2014	4,575,251	4,536,366	99.15	13,851	4,550,217	99.45	-
2014	2015	4,581,558	4,561,156	99.55	7,528	4,568,684	99.72	-
2015	2016	4,950,240	4,929,024	99.57	1,166	4,930,190	99.59	-
2016	2017	4,952,677	4,938,165	99.71	2,709	4,940,874	99.76	-
2017	2018	5,709,289	5,696,156	99.77	4,499	5,700,655	99.85	-
2018	2019	6,069,137	6,049,140	99.67	2,891	6,052,031	99.72	-
2019	2020	7,132,448	7,058,049	98.96	3,509	7,061,558	99.01	-
2020	2021	7,134,660	7,104,990	99.58	7,053	7,112,043	99.68	-

[1] Total outstanding delinquent taxes are unknown by the District and are recorded only upon receipt of payment.

Hyland Hills Park and Recreation District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Table 7

<u>Levy</u> <u>Year</u>	<u>Collection</u> <u>Year</u>		<u>Assessed</u> <u>Value</u>	<u>Total Direct</u> <u>Tax</u> <u>Rate</u>		<u>Total</u> <u>Estimated</u> <u>Actual Value</u>	<u>Ratio of Total</u> <u>Assessed Value</u> <u>To Total Estimated</u> <u>Actual Value</u>
2012	2013	\$	815,655,900	5.587	\$	7,732,262,660	10.55
2013	2014		829,649,190	5.515		7,779,133,029	10.67
2014	2015		823,236,670	5.565		7,782,058,727	10.58
2015	2016		921,422,330	5.372		8,900,309,836	10.35
2016	2017		924,179,930	5.359		8,952,062,246	10.32
2017	2018		1,124,087,030	5.079		12,242,951,010	9.18
2018	2019		1,121,218,780	5.413		12,327,447,016	9.10
2019	2020		1,397,037,790	5.105		14,507,075,647	9.63
2020	2021		1,394,588,220	5.116		14,567,078,683	9.57
2021	2022		1,504,875,730	5.123		15,889,215,708	9.47

Source: Adams County Assessor's Office

Hyland Hills Park and Recreation District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Table 8

							Total			
									As a	
									Percent of	
Fiscal	Revenue		General		Capital		Total		Per	
Year	Bonds		Obligation		Leases		Amount		Capita	
				Bonds						Income
2012	\$	21,763,800	\$	11,836,092	\$	5,683,380	\$	39,283,272	\$	2.50%
2013		20,109,217		10,823,541		3,921,152		34,853,910		2.12%
2014		18,394,633		9,780,991		5,126,842		33,302,466		1.87%
2015		16,595,050		8,703,440		4,312,727		29,611,217		1.57%
2016		16,565,956		7,590,890		7,604,363		31,761,209		1.61%
2017		15,316,926		6,448,339		6,551,752		28,317,017		1.36%
2018		14,032,895		5,296,953		7,405,366		26,735,214		1.20%
2019		12,698,865		3,684,744		10,352,535		26,736,144		1.15%
2020		11,334,836		-		8,948,570		20,283,406		0.81%
2021		9,917,220		-		15,712,890		25,630,110		[1]

[1] Amounts of personal income unavailable at time of print.

Hyland Hills Park and Recreation District
Ratios of Outstanding General Obligation Debt
Last Ten Fiscal Years
(Unaudited)

Table 9

Fiscal Year	Total					Ratio of General Obligation Debt To Total Estimated Actual Property Value
	2010 General Obligation <u>Refunding Bonds</u>	2018 General Obligation <u>Refunding Bonds</u>	Total <u>Amount</u>	Per <u>Capita</u>		
2012	\$ 11,350,000	\$ -	\$ 11,350,000	\$ 104.28		0.15%
2013	10,390,000	-	10,390,000	88.00		0.13%
2014	9,400,000	-	9,400,000	78.71		0.12%
2015	8,375,000	-	8,375,000	68.70		0.09%
2016	7,315,000	-	7,315,000	58.99		0.08%
2017	6,225,000	-	6,225,000	49.78		0.05%
2018	2,440,000	2,775,000	5,215,000	41.25		0.04%
2019	1,245,000	2,380,000	3,625,000	28.77		0.02%
2020	-	-	-	-		-
2021	-	-	-	-		-

**Hyland Hills Park and Recreation District
Computation of Direct and Overlapping Debt
December 31, 2021
(Unaudited)**

Table 10

<u>Jurisdiction [1&2]</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Estimated Percentage Applicable to District</u>	<u>Estimated Amount Applicable to District</u>
Overlapping:			
Adams 12 Five Star Schools	\$ 446,180,000	16.66%	\$ 74,333,588
Adams County Fire Protection District	485,000	38.02%	184,397
Adams County School District No.1(Mapleton)	150,437,558	3.72%	5,596,277
[3] Berkley Shores Metropolitan District	2,312,000	100.00%	2,312,000
[3] Bradburn Metropolitan District No. 2	15,694,000	99.95%	15,686,153
Bradburn Metropolitan District No.3	7,975,000	100.00%	7,975,000
[3] Clear Creek Transit Metropolitan District No. 2	34,065,000	100.00%	34,065,000
[3] Midtown at Clear Creek Metropolitan District	29,530,000	99.73%	29,450,269
[3] Pomponio Terrace Metropolitan District	6,641,000	100.00%	6,641,000
Westminster Public Schools	40,595,000	99.49%	40,387,966
Subtotal, overlapping debt			<u>\$ 216,631,650</u>
District direct debt			<u>25,630,110</u>
Total direct and overlapping debt			<u><u>\$ 242,261,760</u></u>

[1] The following entities overlap the District but have no general obligation debt outstanding: Adams County, City of Arvada, Berkeley Water and Sanitation District, City of Westminster Sheridan Crossing General Improvement District, Clear Creek Transit Metro District No.1, Crestview Water and Sanitation District, City of Federal Heights, North Lincoln Water and Sanitation District, North Pecos Water and Sanitation District, Northgate Water District, Pecos Logistics Park Metro 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, City of Westminster, Westminster Economic Development Authority, and Westminster Station General

[2] North Metro Fire Rescue District overlaps the District and has \$9,530,000 in general obligation debt outstanding. The percentage of overlap, however, is less than 0.01%.

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

Note: Overlapping governments are those that coincide, at least in part, within the District boundaries. When estimating the governments' outstanding debt, it is taken into consideration that not all businesses or residents bear the full debt, only the portion applicable to the District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire burden borne by the residents and businesses should be taken into account, and that not all taxpayers are residents and therefore responsible for repaying debt of each overlapping government.

Sources: Adams County Assessor's Office and the respective entities. The District's direct debt detail can be found in Note 7 and 8.

**Hyland Hills Park and Recreation District
Computation of Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)**

Table 11

<u>Fiscal Year</u>	<u>Operating Revenues</u>	<u>Less Non-Pledged Revenues [1]</u>	<u>Plus Ice Centre Revenues [2]</u>	<u>Plus Interest Revenue [3]</u>	<u>Total Pledged Revenues</u>	<u>Operating Expenses [4]</u>	<u>Less Non-Pledged Expenses [5]</u>
2012	\$ 22,956,155	\$ 571,284	\$ 1,519,461	\$ 46,331	23,950,663	\$ 19,897,999	\$ 5,627,693
2013	21,999,617	628,625	1,552,880	31,249	22,955,121	19,326,523	5,426,633
2014	22,296,243	617,569	1,585,136	22,727	23,286,537	19,687,718	5,538,475
2015	23,530,681	633,112	1,628,815	25,546	24,551,930	20,514,005	5,946,764
2016	24,072,583	725,532	1,685,885	45,047	25,077,983	20,388,168	5,883,803
2017	23,407,720	657,256	1,770,142	96,230	24,616,836	19,954,437	5,749,135
2018	23,601,761	676,521	1,840,821	266,276	25,032,337	20,457,568	5,758,538
2019	24,971,637	767,923	1,860,150	396,411	26,460,275	21,937,423	6,097,529
2020	6,192,179	659,725	1,409,894	180,098	7,122,446	13,043,986	6,115,338
2021	28,356,296	796,532	1,825,123	47,018	29,431,905	21,425,357	6,413,461

[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.

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

Table 11

	Plus Ice Centre Expenses [6]	Plus Lease Payments [7]	Total Pledged Expenses	Net Available Revenues	Revenue Bond Debt Service			Coverage
					Principal	Interest	Total	Ratio
\$	1,323,376	\$ 1,380,281	\$ 16,973,963	\$ 6,976,700	\$ 1,890,000	\$ 1,075,229	\$ 2,965,229	2.35
	1,265,757	3,488,446	18,654,093	4,301,028	1,650,000	1,010,175	2,660,175	1.62
	1,365,212	816,095	16,330,550	6,955,987	1,710,000	943,831	2,653,831	2.62
	1,314,708	935,787	16,817,736	7,734,194	1,795,000	860,831	2,655,831	2.91
	1,312,955	1,400,075	17,217,395	7,860,588	1,210,000 [8]	567,772	1,777,772	4.42
	1,451,096	1,268,541	16,924,939	7,691,897	1,170,000	517,663	1,687,663	4.56
	1,412,377	1,394,107	17,505,514	7,526,823	1,205,000	486,843	1,691,843	4.45
	1,449,610	1,885,668	19,175,172	7,285,103	1,255,000	449,352	1,704,352	4.27
	1,116,236	1,766,261	9,811,145	(2,688,699)	1,285,000	407,228	1,692,228	(1.59)
	1,373,248	2,304,221	18,689,365	10,742,540	1,335,000	362,653	1,697,653	6.33

**Hyland Hills Park and Recreation District
Demographic Information
Last Ten Fiscal Years
(Unaudited)**

Table 12

Adams County Colorado						
Fiscal Year	[1] Population	[2] Personal Income (Thousands of dollars)	[2] Per Capita Income	[3] Labor Force	[4] School Enrollment	[3] Unemployment Rate
2012	108,846	\$ 15,685,566	\$ 34,057	234,673	87,096	8.90%
2013	118,066	16,433,367	34,965	232,981	87,120	6.50%
2014	119,419	17,786,363	37,058	239,789	84,340	4.40%
2015	121,909	18,914,703	38,566	245,247	84,284	3.80%
2016	124,013	19,740,162	39,660	253,515	83,921	3.60%
2017	125,056	20,796,475	41,286	261,302	84,676	3.10%
2018	126,427	22,240,252	43,482	269,911	85,435	3.50%
2019	126,000	23,259,354	45,026	275,440	85,001	2.90%
2020	129,122	25,014,141	48,115	274,498	81,668	8.00%
2021	125,407	[5]	[5]	276,299	82,272	6.20%

[1] Division of Local Government - Conservation Trust Fund Administrator

[2] Bureau of Economic Analysis: revised estimates (2012-2020) updated March, 2021

[3] State Department of Labor

[4] State Department of Education

[5] Information unavailable at time of print

**Hyland Hills Park and Recreation District
Principal Employers of Adams County
2021 and 2012
(Unaudited)**

Table 13

<u>Employer</u>	2021			2012		
	<u>Employees</u>	<u>Rank</u>	<u>Percent of Total County Government</u>	<u>Employees</u>	<u>Rank</u>	<u>Percent of Total County Government</u>
UC Health: University of Colorado Hospital	11,330	1	4.7000%	4,890	2	3.0000%
Amazon	8,560	2	3.6000%	-		
Children's Hospital Colorado	5,980	3	2.5000%	5,020	1	3.1000%
United Parcel Service	4,410	4	1.8000%	2,330	3	1.4000%
FedEx	2,200	5	0.9000%	-		
Sturgeon Electric	1,350	6	0.6000%	730	8	0.4000%
Maxtar Technologies	1,070	7	0.4000%	-		
SROriginals	990	8	0.4000%	-		
Health One: North Suburban Medical Center	800	9	0.3000%	750	7	0.4000%
Shamrock Foods	740	10	0.3000%	680	10	0.3900%
Avaya				1,000	4	0.6000%
Staples				800	5	0.4000%
St. Anthony's Hospital North				790	6	0.4000%
Echo (Dish) Star Communications				690	9	0.3900%
Total	<u>37,430</u>		<u>15.5000%</u>	<u>17,680</u>		<u>10.4800%</u>
Total County Employment	241,182			161,935		

Source: Adams County Economic Development, Adams County Finance Department

Does not include governmental entities.

**Hyland Hills Park and Recreation District
Number of Full Time Employees by Department
Last Ten Fiscal Years
(Unaudited)**

Table 14

Fiscal Year	Water World And Pools	Adventure Golf	Golf Course	Recreation	Parks	General and Administrative	Ice Centre	Total
2012	19	3	11	14	18	15	8	88
2013	18	4	10	14	17	14	8	85
2014	20	4	10	12	18	16	8	88
2015	20	4	12	13	17	14	8	88
2016	18	4	11	14	15	14	7	83
2017	16	4	12	11	12	14	8	77
2018	19	4	12	11	16	12	8	82
2019	19	5	12	12	18	14	8	88
2020	19	3	9	12	16	11	8	78
2021	17	3	11	9	14	14	8	76

Information obtained through District Human Resources Department

Hyland Hills Park and Recreation District
Attendance for Recreational Facilities
Last Ten Fiscal Years
(Unaudited)

Table 15

Fiscal Year	Water World	Adventure Golf	[1] Golf Course	Ice Centre
2012	537,824	187,216	118,806	238,423
2013	494,458	174,303	123,273	235,597
2014	459,691	186,852	135,492	245,360
2015	443,816	200,067	131,933	378,122
2016	434,024	241,408	137,603	436,533
2017	388,843	240,558	139,486	481,035
2018	405,807	215,644	134,561	486,698
2019	375,222	223,895	126,268	480,214
2020 [2]	-	79,834	182,558	235,590
2021	394,919	191,847	171,832	437,956

[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

Information obtained through various District internal reporting and point-of-sale systems

**Hyland Hills Park and Recreation District
User Group Gate Receipts
Last Five Years
(Unaudited)**

Water World User Groups Gate Receipts [1]

<u>Year</u>		In District <u>Adult</u>		In District <u>Child</u>		Non-District <u>Adult</u>		Non-District <u>Child</u>		Family <u>4-Pack</u>		Special <u>Groups</u>		<u>Totals</u>
2017	\$	147,794	\$	14,974	\$	4,412,388	\$	338,000	\$	2,287,490	\$	3,228,071	\$	10,428,717
2018		99,800		9,431		5,726,794		302,819		1,564,383		2,952,369		10,655,596
2019		86,331		11,268		6,854,903		391,250		1,238,430		3,021,839		11,604,021
2020	[2]	CLOSED		CLOSED		CLOSED		CLOSED		CLOSED		CLOSED		-
2021		78,459		9,881		9,646,319		1,001,230		849,520		2,889,823		14,475,232

% of 2021 Total Gate Receipts	0.54%	0.07%	66.64%	6.92%	5.87%	19.96%	100%
----------------------------------	-------	-------	--------	-------	-------	--------	------

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

[2] Water World was closed for the 2020 operating season due to the COVID-19 Pandemic

Source: District Records

Adventure Golf User Groups Gate Receipts [1]

<u>Year</u>		In District <u>Adult</u>		In District <u>Child</u>		Non-District <u>Adult</u>		Non-District <u>Child</u>		Special <u>Groups</u>		<u>Totals</u>
2017	\$	15,946	\$	6,831	\$	829,556	\$	122,985	\$	225,051	\$	1,200,369
2018		11,536		4,333		670,776		119,727		219,048		1,025,420
2019		8,977		3,198		741,686		129,210		181,716		1,064,787
2020	[2]	4,654		1,969		417,828		98,016		470		522,937
2021		7,421		3,035		786,979		159,000		68,615		1,025,050

% of 2021 Total Gate Receipts	0.72%	0.30%	76.77%	15.51%	6.69%	100%
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[1] Reflects revenue from gate receipts only. Not included are revenues from concessions, gift shop or rentals.

[2] Adventure Golf operated the 2020 season at reduced capacity due to the COVID-19 Pandemic

Source: District Records

Hyland Hills Park and Recreation District
Miscellaneous Statistics
December 31, 2021
(Unaudited)

Table 17

Date of Incorporation	October 14, 1955
Type of Government	Special District
Area in square miles	23.5
Acres of Parks	330
Acres of Golf Course	300
Acres of Water World	70
Full-time employees	76
Part-time/Seasonal employees	1,303

Hyland Hills Facilities:

Acres of Open Space	140	Indoor Sports Arena	1
Ball Fields	17	Miniature Golf Courses (18 hole)	3
Batting Cage Complex	1	Outdoor Swimming Pools	2
Community Centers	2	Parks	15
Disc Golf Course	2	Pickleball Courts	6
Go-Kart/Bumper Car Facility	1	MAC	1
Golf Courses (9 and 18 hole)	4	Ropes Climbing Course	1
Golf Practice Facility	1	Skate Park	1
Gymnastics Center	1	Tennis Courts	2
Indoor Ice Arena (sheets of ice)	3	Water Theme Park	1

Program Participants and Facility Visits:

[1]

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Batting Cages	-	-	5,493	2,809	7,241	8,229	10,148	8,620	8,650	8,950
Community Center Rentals	19,509	5,078	22,920	24,840	27,840	24,550	21,090	19,844	22,160	28,360
Recreation Club	-	250	14,433	13,279	13,548	12,005	8,489	7,772	7,852	6,481
Gymnastics	4,163	3,412	11,311	11,039	12,153	10,849	10,695	6,203	9,658	8,000
Junior Golf	250	-	242	278	295	210	209	230	240	288
Preschool	-	-	-	-	960	1,035	2,500	2,500	1,700	1,500
FIT by Hyland Fitness Ctr	91,898	65,932	115,348	-	-	-	-	-	-	-
Recreation	900	500	6,853	10,016	8,488	8,568	5,340	4,814	5,000	5,200
MAC	25,033	12,866	88,980	91,297	99,976	99,972	92,016	101,137	98,656	94,482
Special Events	3,585	-	4,733	3,937	2,330	1,700	2,000	1,994	1,785	1,800
Sports - Adult	3,052	3,907	11,445	11,168	10,144	10,106	10,303	10,953	11,689	11,673
Sports - Youth	1,323	2,157	4,187	4,315	3,856	2,504	2,316	2,140	1,978	2,025
Sports Camps	182	-	247	333	316	348	366	2,010	365	390
Summer Camp	-	-	92	109	145	180	166	172	142	147

Information obtained through District internal reporting and point-of-sale systems

[1] Due to COVID-19 pandemic, attendance in 2020 was either reduced or zero

**Hyland Hills Park and Recreation District
Assessed Valuation of Taxable Property
Last Ten Fiscal Years
(Unaudited)**

Table 18

Levy Year	Collection Year	Residential Property Assessment Ratio		Certified Assessed Valuation	
				Amount	% Change
2012	2013	7.96	% \$	815,655,900	2.4 %
2013	2014	7.96		829,649,190	1.7
2014	2015	7.96		823,236,670	(0.1)
2015	2016	7.96		921,422,330	12.0
2016	2017	7.96		924,179,930	0.3
2017	2018	7.20		1,124,087,030	17.8
2018	2019	7.20		1,121,218,780	(0.3)
2019	2020	7.15		1,397,037,790	19.7
2020	2021	7.15		1,394,588,220	(0.2)
2021	2022	7.15		1,504,875,730	7.3

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

**Hyland Hills Park and Recreation District
District Mill Levies
Last Ten Fiscal Years
(Unaudited)**

Table 19

Levy Year	Collection Year	Mill Levies				Total
		General	Temporary Tax Credit	Bond Redemption	Refunds and Abatements	
2012	2013	3.817	--	1.717	0.053	5.587
2013	2014	3.817	--	1.696	0.002	5.515
2014	2015	3.817	--	1.703	0.045	5.565
2015	2016	3.817	--	1.526	0.029	5.372
2016	2017	3.817	--	1.520	0.022	5.359
2017	2018	3.817	--	1.250	0.012	5.079
2018	2019	3.817	--	1.592	0.004	5.413
2019	2020	3.817	--	1.275	0.013	5.105
2020	2021	5.092	--	--	0.024	5.116
2021	2022	5.092	--	--	0.031	5.123

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, District Annual Reports and District 2021 Budget

**Hyland Hills Park and Recreation District
Largest District Taxpayers
December 31, 2021
(Unaudited)**

Table 20

<u>Property Owner</u>	<u>2021 Assessed Valuation</u>	
	<u>Amount [1]</u>	<u>Percent of Total District [2]</u>
Public Service Company of Colorado(Xcel)	\$ 37,618,130	2.50 %
Qwest Corp	16,504,400	1.10
Centro GA Westminster LLC	9,290,900	0.62
Cellco Partnership dba Verizon	9,174,810	0.61
IMT Capital-Vintage at Hyland Hills LLC	8,869,460	0.59
Bell Fund VI Westminster LLC	7,392,340	0.49
SNT Environs II LLC	6,895,970	0.46
Comcast of Colorado LLC	6,615,440	0.44
MAR Legacy Heights LLC	6,291,990	0.42
CR Tuscan Heights Communities LLC	6,120,980	0.40

[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 2021 assessed valuation of \$1,504,875,730

Source: Adams County Assessor's Office



HYLAND HILLS
Park & Recreation District

ADAMS COUNTY, COLORADO
1800 West 89th Avenue
Federal Heights, Colorado

