

hylandhills

PARKS & RECREATION
ADAMS COUNTY | COLORADO



Annual Comprehensive Financial Report
For the years ending December 31, 2024 and 2023



HYLAND HILLS PARK AND RECREATION DISTRICT, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2024

Report Prepared and Issued By

Hyland Hills Park and Recreation District, Finance Department

Available online at:
Hylandhills.gov

Adams County, Colorado

HYLAND HILLS PARK AND RECREATION DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal years ended December 31, 2024 and 2023

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Letter of Transmittal

August 29, 2025

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

We are pleased to submit this Annual Comprehensive Financial Report of the Hyland Hills Park and Recreation District (HHPRD), for the year ended December 31, 2024. This report was prepared by HHPRD's Finance Department. Responsibility for both the accuracy of the data, completeness, and fairness of the presentation, including all disclosures, rests with HHPRD. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position, results of operations and cash flows of the various functions of HHPRD. Additionally, the disclosures necessary to enable the reader to gain an understanding of HHPRD's financial activities are included.

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

THE REPORT

The Annual Comprehensive Financial Report is presented in three sections:

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

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

REPORTING ENTITY

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

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

HHPRD is located north of the Denver metropolitan area, and its economy reflects the general economic conditions of the area. The Denver Metro population is estimated to be over 2.9 million, while the District's population is approximately 125,000. The Denver Metro area experienced a quick recovery from the recession caused by the COVID-19 pandemic. However, with inflation and rising interest rates the economic growth has slowed. There are still indicators of a healthy economy with the steady low unemployment rate (3.4-4.5%). The unemployment rate in Adams County is consistent with the area's unemployment rate, ending 2024 with a 4.5% unemployment rate.

LONG-RANGE FINANCIAL PLANNING

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

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

2024 MAJOR INITIATIVES

Strategic Plan

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

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

Three key strategic initiatives emerged as a result of community engagement and visioning sessions. These initiatives serve as the foundation for executing the Strategic Plan over the coming years. These include *Preserving our District's Valued Assets*, *Align Services with our District's Evolving Interests* and *Provide World-Class Experiences*.

Key priorities identified by residents include:

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

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

Sherrelwood Park Improvements

Construction on this project was completed in June 2024 to add a hillside play space and rentable shelter. This project was funded in part through an Adams County Open Space grant and a contribution from Del West Developers.

Clear Creek Valley Park Shelters

Park improvements in 2024 included the installation of picnic shelters. One large shelter was installed on the west side of the park that is able to host large events. Two smaller shelters were also installed throughout the park. This project was funded in part by an Adams County Open Space Grant.

Carstens/Camenisch Park Master Plan

Hyland Hills started a Master Plan design process to improve Carstens and Camenisch Parks. In 2024, staff and the consultant team conducted extensive outreach both with residents who live close by and also specific user groups such as disc golfers. The final product is a Master Plan with improvements throughout the park that will likely be phased in over the coming years.

Camenisch Park Sports Complex Phase I Improvements

Construction was completed in May 2024 to convert natural grass to artificial turf with the primary goal as water conservation. In addition, artificial turf fields has resulted in increased recreation programming opportunities for the community. This project was partially funded with an Adams County Open Space Grant.

Carl Park Playground

The playground at Carl Park Community Center was replaced in 2024 to include rubber surfacing and other accessible play features. Hyland Hills residents and Ricardo Flores Magon Academy students helped select the playground that was installed. This project was also partially funded by an Adams County Open Space Grant.

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

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

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

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

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

OTHER INFORMATION

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

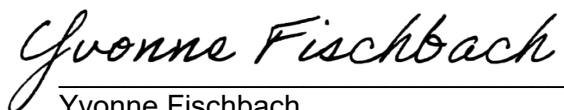
Awards. The District has not yet submitted its 2023 Annual Comprehensive Financial Report (ACFR) to the Government Finance Officers Association of the United States and Canada (GFOA) for consideration of a *Certificate of Achievement for Excellence in Financial Reporting*, but has plans to submit on a delayed basis. 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.

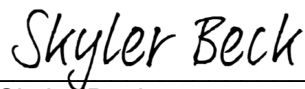
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for a certificate.

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 HHPRD. 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



Skyler Beck
Deputy Director of Administrative Services

Principal Officials of the Hyland Hills Park and Recreation District

Board of Directors

President.....	Warren Blair
Vice President.....	Margaret Gutierrez
Treasurer.....	Mike Hald
Secretary.....	Don Ciancio, II
Assistant Secretary/Treasurer.....	Dani Grosh

District Officials

Executive Director

Yvonne Fischbach

Deputy Directors

Skyler Beck, Deputy Director of Administrative Services

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

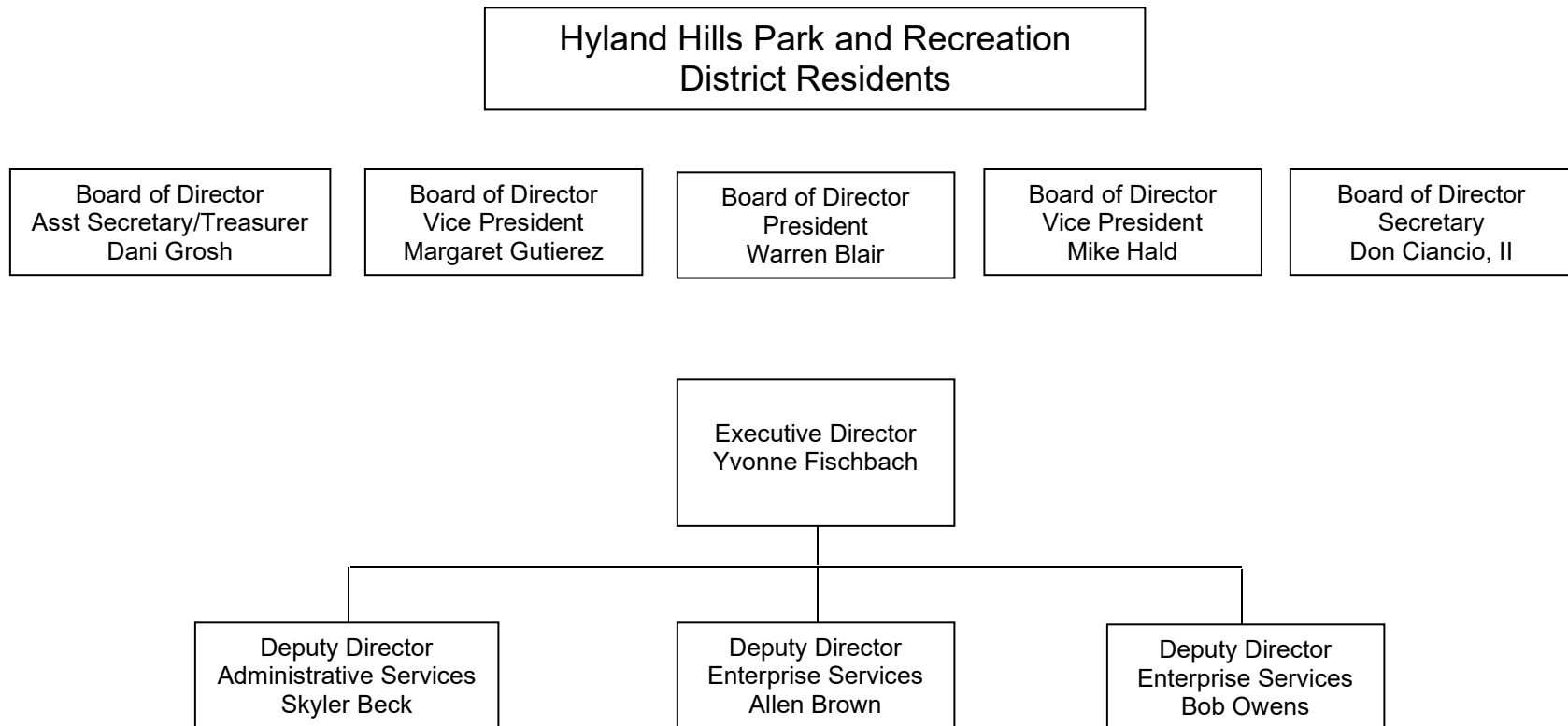
Allen Brown, Deputy Director of Enterprise Services

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

Bob Owens, Deputy Director of Enterprise Services

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

Hyland Hills Park and Recreation District Organizational Chart





Independent Auditors' Report



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, 2024 and 2023, 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 respective financial position of the business-type activities of Hyland Hills Park & Recreation District, as of December 31, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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



CliftonLarsonAllen LLP

Denver, Colorado
August 20, 2025



Management's Discussion & Analysis

Management's Discussion and Analysis

This discussion and analysis of the financial performance of the Hyland Hills Park and Recreation District (HHPRD) provides an overview of HHPRD's financial activities for the fiscal year ended December 31, 2024. Please read in conjunction with the transmittal letter at the beginning of this Annual Comprehensive Financial Report, and the financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

- HHPRD remains in strong financial position with total assets exceeding liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$94,481,416 (net position).
- HHPRD's total net position increased by \$7,453,973 or 8.6%.
- During the year, HHPRD's operating revenues increased by \$5,263,480 or 14.6% and operating expenses increased by \$5,096,612 or 14.8%.
- Revenues at Water World increased by \$4,177,796 due to a great summer with better than average weather for the season.
- HHPRD operations of the full-service restaurant at its golf course continues to grow and added \$306,585 to HHPRD's revenues and \$260,208 to its expenses from 2023 to 2024.
- Revenues at HHPRD's remaining enterprise facilities remained strong, enabling the total operating revenues to increase slightly from 2023.
- HHPRD's total debt decreased by \$3,599,997 or 14% in 2024 (leases, bonds, COP's and financed purchases and subscriptions per ACFR notes 7,8,9 & 10).

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Required Financial Statements

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

Statement of Net Position

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

Statement of Revenues, Expenses and Changes in Net Position

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

Statement of Cash Flows

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

FINANCIAL ANALYSIS OF HHPRD

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

STATEMENT OF NET POSITION

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

Summarized Statements of Net Position

	<u>2024</u>	<u>Change From 2023</u>	<u>2023</u>	<u>Change From 2022</u>	<u>2022</u>
Current Assets	\$ 44,104,697	\$ 3,711,394	\$ 40,393,303	\$ 4,481,860	\$ 35,911,443
Capital Assets	85,175,376	2,477,091	82,698,285	6,994,677	75,703,608
Other Assets	7,296,479	(306,388)	7,602,867	(9,094,638)	16,697,505
Total Assets	136,576,552	5,882,097	130,694,455	2,381,899	128,312,556
Deferred Outflows of Resources	144,707	(41,467)	186,174	(41,467)	227,641
Total Assets and Deferred Outflows of Resources	136,721,259	5,840,630	130,880,629	2,340,432	128,540,197
Current Liabilities	6,269,613	1,983,391	4,286,222	(5,018,964)	9,305,186
Long-term Liabilities	26,831,669	(3,599,997)	30,431,666	285,696	30,145,970
Total Liabilities	33,101,282	(1,616,606)	34,717,888	(4,733,268)	39,451,156
Deferred Inflows of Resources	9,138,561	3,263	9,135,298	1,302,075	7,833,223
Total Liabilities and Deferred Inflows of Resources	42,239,843	(1,613,343)	43,853,186	(3,431,193)	47,284,379
Net Investment in Capital Assets	57,455,510	6,015,927	51,439,583	2,929,327	48,510,256
Restricted	2,857,940	(478,514)	3,336,454	(9,199,279)	12,535,733
Unrestricted	34,167,966	1,916,560	32,251,406	12,041,577	20,209,829
Total Net Position	\$ 94,481,416	\$ 7,453,973	\$ 87,027,443	\$ 5,771,625	\$ 81,255,818

As seen in the *Statement of Net Position* summary, HHPRD's net position increased by \$7,453,973 in 2024 and \$5,771,625 in 2023. The variance in year-to-year is attributable to increased operating costs from inflation in addition to ongoing weather challenges. HHPRD's current assets increased by \$3,711,394 in 2024, which followed an increase of \$4,481,860 in 2023. Liabilities and deferred inflows decreased by \$1,613,343 which followed a decrease of \$3,431,193 in 2023.

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

ACTIVITIES

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

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

	<u>2024</u>	<u>Change From 2023</u>	<u>2023</u>	<u>Change From 2022</u>	<u>2022</u>
Operating Revenues					
Fees and Charges	\$ 35,178,669	\$ 5,381,871	\$ 29,796,798	\$ (27,175)	\$ 29,823,973
Conservation Trust Fund	768,244	(102,978)	871,222	74,975	796,247
Other	53,492	(15,413)	68,905	24,490	44,415
Non-operating Revenues					
Taxes	9,800,206	1,663,874	8,136,332	(128,397)	8,264,729
Interest Income	1,595,825	163,010	1,432,815	957,006	475,809
Gain(Loss) on Sale of Capital Assets	62,600	(42,836)	105,436	42,350	63,086
Income from Joint Venture	439,088	37,209	401,879	(59,989)	461,868
Total Revenues	<u>47,898,124</u>	<u>7,084,737</u>	<u>40,813,387</u>	<u>883,260</u>	<u>39,930,127</u>
Operating Expense	34,454,648	5,096,613	29,358,035	2,660,718	26,697,317
Depreciation	5,650,591	508,894	5,141,697	395,814	4,745,883
Cost of Issuance	-	-	-	-	381,612
Interest Expense	893,912	(188,118)	1,082,030	77,051	1,004,979
Total Expenses	<u>40,999,151</u>	<u>5,417,389</u>	<u>35,581,762</u>	<u>2,751,971</u>	<u>32,829,791</u>
Capital Grants and Contributions	<u>555,000</u>	<u>15,000</u>	<u>540,000</u>	<u>(827,100)</u>	<u>1,367,100</u>
Change in Net Position	7,453,973	1,682,348	5,771,625	(2,695,811)	8,467,436
Beginning Net Position	<u>87,027,443</u>	<u>5,771,625</u>	<u>81,255,818</u>	<u>8,467,436</u>	<u>72,788,382</u>
Ending Net Position	<u>\$ 94,481,416</u>	<u>\$ 7,453,973</u>	<u>\$ 87,027,443</u>	<u>\$ 5,771,625</u>	<u>\$ 81,255,818</u>

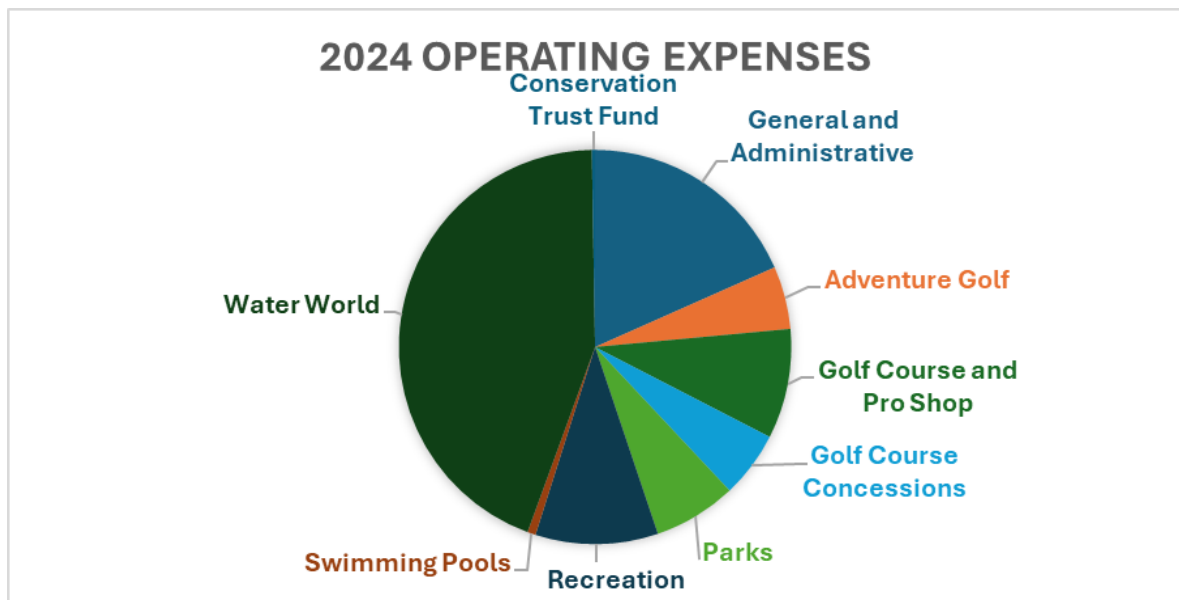
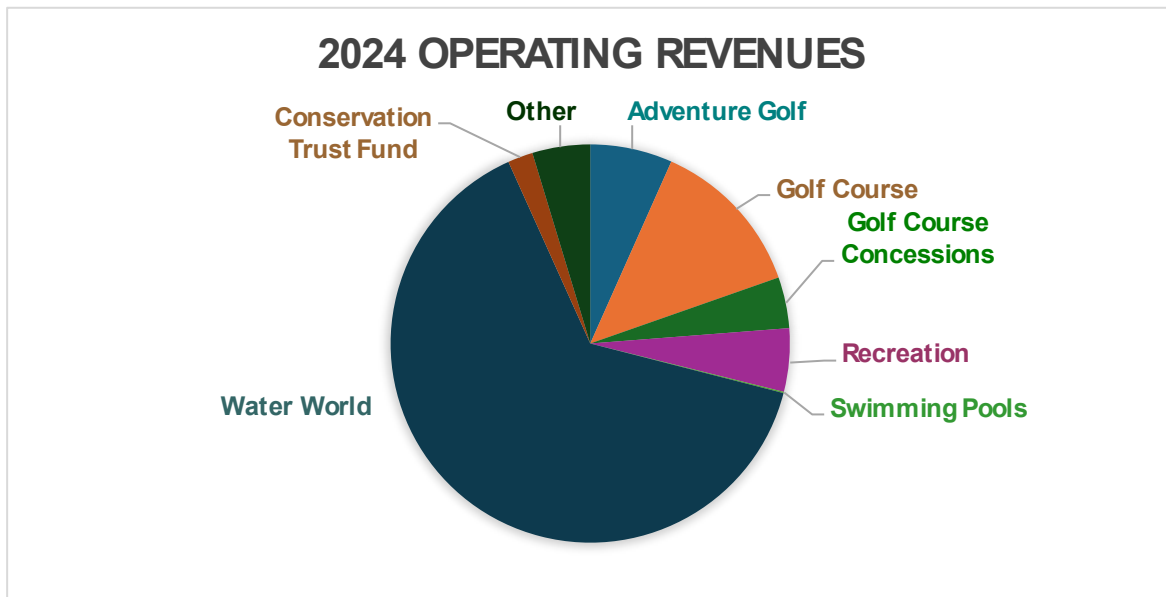
As displayed above, in 2024, HHPRD's ending net position increased by \$7,453,973, an increase of 8.6% which compared to an increase in 2023 of \$5,771,625 or 7.1%. The variance from 2024 to 2023 reflects an increase in revenues, especially at Water World due to a hot summer, while also increasing in expenditures due to increased operating hours.

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

Adventure Golf, the Ice Centre and the Recreation Department all continued to perform well in 2024 with marginal increases in revenues. The addition of the Hyland Hills Sports Center in the fall of 2023 helped the Recreation Department finish 2024 strong and we expect to see further increases in recreation revenue in 2025.

Total HHPRD expenses increased at a higher pace than revenues for 2024. Like many businesses, HHPRD continues to see higher prices for utilities, materials and supplies, including increased maintenance expenses. HHPRD has also implemented higher pay rates for its employees to keep up with the labor market in the Denver metro area which enables it to continue to attract and retain staff.

Following are illustrative summaries of HHPRD Financial Activities breaking out revenues and expenses for 2024.



CAPITAL ASSETS

As of December 31, 2024, HHPRD had nearly \$85.2 million invested in a broad range of capital assets, net of accumulated depreciation. This figure increased significantly as HHPRD completed construction of the Hyland Hills Sports Center. The following schedule summarizes HHPRD's capital assets, and changes from 2023 to 2024, and 2022 to 2023:

Summary of Capital Assets		Change		Change	
	<u>2024</u>	<u>From 2023</u>	<u>2023</u>	<u>From 2022</u>	<u>2022</u>
Buildings	\$ 41,457,978	\$ 170,185	\$ 41,287,793	\$ 14,475,425	\$ 26,812,368
Improvements and Land/Water Shares	97,687,111	4,672,829	93,014,282	552,859	92,461,423
Equipment and Furnishings	36,776,576	1,941,770	34,834,806	2,496,309	32,338,497
Construction in Progress	3,350,791	343,561	3,007,230	(5,633,584)	8,640,814
SBITA Asset	309,509	309,509	-	-	-
Right-to-Use Lease Equipment	269,537	269,537	-	-	-
Total Capital Assets	179,851,502	7,707,391	172,144,111	11,891,009	160,253,102
Less Accumulated Depreciation and Amortization	(94,676,126)	(5,230,300)	(89,445,826)	(4,896,332)	(84,549,494)
Net Capital Assets	<u>\$ 85,175,376</u>	<u>\$ 2,477,091</u>	<u>\$ 82,698,285</u>	<u>\$ 6,994,677</u>	<u>\$ 75,703,608</u>

HHPRD had a few construction projects still in progress at the end of 2024 including Camenisch Park Sports Complex Phase II. Additional information for HHPRD's Capital Assets is contained in note 4 on pages 18-19.

DEBT ADMINISTRATION

At year-end, HHPRD had \$9,559,891 in outstanding Financial Purchased Obligations as well as \$5,045,000 in Revenue Bonds Payable and \$10,050,000 of Certificates of Participation payable at the end of 2024. Additional information for both the bonds and leases are contained in notes 7, 9 and 10 on pages 26-28 and pages 30-32 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET RATES

The Board of Directors considers many factors when setting HHPRD's 2024 budget, including user fees and charges. The Board of Directors has appropriated funds for 2025 compared to 2024 and 2023 appropriations as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Revenues			
Fees and Charges	\$ 38,570,115	\$ 37,131,870	\$ 36,597,473
Conservation Trust Fund	850,000	500,000	500,000
Taxes	9,585,679	9,524,474	8,050,875
Interest Income	1,100,000	900,000	80,000
Other	75,000	385,400	70,000
Total Revenues	<u>50,180,794</u>	<u>48,441,744</u>	<u>45,298,348</u>
Expenses			
Operating Expenses	38,503,155	38,716,970	39,824,982
Conservation Trust Fund	850,000	500,000	500,000
Capital Outlay	4,843,124	7,695,670	11,521,000
Debt Service	2,588,375	2,578,475	2,580,225
Reserves and Contingencies	36,996,174	25,006,510	25,813,145
Total Expenses	<u>\$ 83,780,828</u>	<u>\$ 74,497,625</u>	<u>\$ 80,239,352</u>

In setting HHPRD's 2025 budget, the economy, inflation, and possible effects thereof, in addition to market trends were considered. HHPRD took a conservative approach while relying on past trends and historical data.

CONTACTING HHPRD'S FINANCIAL MANAGEMENT

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

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



Basic Financial Statements

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**STATEMENTS OF NET POSITION
DECEMBER 31, 2024 AND 2023**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS	2024	2023	
Cash and Cash Equivalents (Note 3)	\$ 31,856,301	\$ 29,077,848	
Accounts Receivable	524,830	648,914	
Leases Receivable (Note 11)	112,990	173,215	
Due from Ice Centre (Note 6)	834,746	577,827	
Prepaid Expense	824,008	465,458	
Property Taxes Receivable	9,130,351	9,080,792	
Inventories	382,382	369,249	
Total Current Assets	43,665,608	40,393,303	
NONCURRENT ASSETS			
Capital Assets - Net of Accumulated Depreciation & Amortization (Note 4)	85,175,376	82,698,285	
Cash and Cash Equivalents - Restricted (Notes 3 & 5)	2,988,561	3,294,949	
Investment in Joint Venture	4,747,007	4,307,918	
Total Noncurrent Assets	92,910,944	90,301,152	
Total Assets	136,576,552	130,694,455	
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges on Refunding	144,707	186,174	
Total Assets and Deferred Outflows of Resources	136,721,259	130,880,629	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
LIABILITIES			
Accounts Payable and Accrued Expenses			
Current	4,382,009	2,959,390	
Non-current	146,068	129,417	
Accrued Interest Payable			
Current	130,622	142,970	
Unearned Revenue-Other			
Current	1,319,178	808,241	
Non-current	291,736	246,204	
Long-Term Liabilities			
Due Within One Year (Notes 7,8,9 & 10)	4,536,503	4,348,146	
Due in More Than One Year (Notes 7,8,9 & 10)	22,295,166	26,083,520	
Total Liabilities	33,101,282	34,717,888	
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts Related to Leases (Note 11)	43,383	99,824	
Deferred Revenue-Property Taxes	9,095,178	9,035,474	
Total Liabilities and Deferred Inflows of Resources	42,239,843	43,853,186	
NET POSITION			
Net Investment in Capital Assets	57,455,510	51,439,953	
Restricted for:			
Debt Service	1,372,379	1,503,000	
Capital Projects	1,485,561	1,791,949	
Unrestricted	34,167,966	32,292,541	
Total Net Position	94,481,416	87,027,443	
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 136,721,259	\$ 130,880,629	

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, 2024 AND 2023**

	2024	2023
OPERATING REVENUES		
Fees and Charges Pledged as Security for Revenue Bonds	\$ 35,145,341	\$ 29,773,964
Fees and Charges	33,328	22,834
Conservation Trust Fund	768,244	871,222
Other	53,492	68,905
	<u>36,000,405</u>	<u>30,736,925</u>
OPERATING EXPENSES		
General and Administrative	6,293,518	5,438,709
Parks	2,340,195	2,306,915
Golf Course and Pro Shop	3,169,714	2,741,115
Recreation	3,458,590	2,959,715
Swimming Pools and Aquatics	233,143	196,429
Golf Course Food & Beverage	1,862,463	1,531,031
Water World	15,109,526	12,606,073
Adventure Golf	1,763,304	1,506,071
Conservation Trust Fund	224,195	71,977
	<u>34,454,648</u>	<u>29,358,035</u>
INCOME FROM OPERATIONS BEFORE DEPRECIATION	1,545,757	1,378,890
Depreciation (Note 4)	<u>(5,650,591)</u>	<u>(5,141,697)</u>
LOSS FROM OPERATIONS	<u>(4,104,834)</u>	<u>(3,762,807)</u>
NON-OPERATING REVENUES		
Interest Expense	(893,912)	(1,082,030)
Property and Other Taxes	9,800,206	8,136,332
Interest Income	1,595,825	1,432,815
Income from Joint Venture (Note 6)	439,088	401,879
Gain on Sale of Capital Assets	62,600	105,436
Total Non-Operating Revenues (Expenses)	<u>11,003,807</u>	<u>8,994,432</u>
Income Before Capital Grants and Contributions	<u>6,898,973</u>	<u>5,231,625</u>
Capital Grants and Contributions	<u>555,000</u>	<u>540,000</u>
CHANGE IN NET POSITION	7,453,973	5,771,625
NET POSITION, Beginning of Year	<u>87,027,443</u>	<u>81,255,818</u>
NET POSITION, End of Year	<u>\$ 94,481,416</u>	<u>\$ 87,027,443</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, 2024 AND 2023**

CASH FLOW FROM OPERATING ACTIVITIES	<u>2024</u>	<u>2023</u>
Cash Received From Customers	\$ 35,655,796	\$ 29,705,321
Cash Payments for Operations and Supplies for Goods and Services	(18,310,113)	(16,073,418)
Cash Payments to Employees	(14,963,695)	(13,656,906)
Conservation Trust Fund Receipts	768,244	871,222
Conservation Trust Fund Payments	<u>(224,195)</u>	<u>(71,977)</u>
Net Cash Provided by Operating Activities	<u>2,926,037</u>	<u>774,242</u>
 CASH FLOW FROM NON-CAPITAL FINANCING ACTIVITIES		
Property Taxes	<u>9,810,352</u>	<u>8,136,297</u>
Net Cash Provided by Non-Capital Financing Activities	<u>9,810,352</u>	<u>8,136,297</u>
 CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Interest Paid on Bonds, COP's, Leases, Financed Purchases and Subscriptions	(906,260)	(1,098,102)
Acquisition of Capital Assets	(7,942,605)	(13,140,879)
Proceeds From Sale of Capital Assets	81,220	85,276
Capital Grants and Contributions	555,000	540,000
Subscription Liability Payments	(78,389)	-
Lease Liability Payments	(28,225)	-
Financed Purchases	(1,750,890)	(2,212,263)
COP Principal Payments	(370,000)	(350,000)
Bond Principal Payments	<u>(1,420,000)</u>	<u>(1,385,000)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(11,860,149)</u>	<u>(17,560,968)</u>
 CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Investments	1,595,825	1,432,815
Distribution from Ice Centre	<u>-</u>	<u>96,691</u>
Net Cash Provided by Investing Activities	<u>1,595,825</u>	<u>1,529,506</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	2,472,065	(7,120,923)
Cash and Cash Equivalents, Beginning of Year	<u>32,372,797</u>	<u>39,493,720</u>
Cash and Cash Equivalents, End of Year	<u>\$ 34,844,862</u>	<u>\$ 32,372,797</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, 2024 AND 2023

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

	<u>2024</u>	<u>2023</u>
Loss from Operations	\$ (4,104,834)	\$ (3,762,807)
Adjustments to Reconcile Loss from Operations to Net Cash Provided by Operating Activities:		
Depreciation	5,650,591	5,141,697
Changes in Assets and Liabilities		
Receivables	124,084	(337,503)
Due to/from Ice Centre	(256,919)	(24,693)
Inventories	13,133	(41,268)
Prepaid Expense	(358,551)	(430,865)
Accounts Payable	1,302,064	27,317
Unearned Revenue	<u>556,469</u>	<u>202,364</u>
Net Cash Provided by Operating Activities	\$ <u><u>2,926,037</u></u>	\$ <u><u>774,242</u></u>

NON-CASH TRANSACTIONS

Income from Joint Venture	\$ 439,088	\$ 401,879
Amortization of Bond Premium	82,948	82,948
Amortization of COP Premium	68,284	68,284
Capital Payables and Retainage	103,323	1,394,297
Subscription Liability	309,509	-
Right to Use Lease Liability	269,537	-

The accompanying notes are an integral
part of the financial statements

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

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

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

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

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

Investments are recorded at fair value or net asset value.

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

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

COMPENSATED ABSENCES

The District provides annual paid time off (PTO) leave for all eligible employees. PTO is accrued each pay period based upon eligible hours paid up to 80 hours per pay period (biweekly). The amount of your annual PTO accrual is based on years of service.

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

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

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

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 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
DECEMBER 31, 2024 AND 2023**

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

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

NET POSITION

Net position is classified as follows:

Net Investment in capital assets – This represents the total investment in capital assets, net of accumulated depreciation, outstanding debt obligations, capital accounts payable, retainage and deferred loss on refunding related to those capital assets.

Restricted net position – Restricted net position includes resources in which the District is legally or contractually obligated to spend resources in accordance with restrictions either externally imposed by creditors, grantors, and contributors, or imposed by law.

Unrestricted net position – Unrestricted net position represents resources that do not meet the definition of the two preceding categories. These resources are used for transactions relating to the operations of the District and may be used to meet current expenses for any purposes. Unrestricted net position may be designated by actions of the Board of Directors.

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

Leases

The District is a lessee for a noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease.

SBITAs

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

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ADOPTION OF NEW ACCOUNTING STANDARDS

GASB Statement No. 101, Compensated Absences

As of January 1, 2024, the District adopted GASB Statement No. 101, Compensated Absences. Details of the provision can be found in Note 11.

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, 2024 AND 2023

NOTE 3: CASH DEPOSITS AND INVESTMENTS

The cash deposits consist of the following:

	2024		2023
Cash and Cash Equivalents	\$ 2,113,748	\$	4,157,867
Certificates of Deposit	8,478,407		8,104,557
Colorado Government Liquid Asset Trust (ColoTrust)	24,252,707		20,110,373
Total Cash Deposits and Investments	\$ 34,844,862	\$	32,372,797

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

	2024		2023
Cash and Cash Equivalents - Unrestricted	\$ 31,856,301	\$	29,077,848
Cash - Restricted	2,988,561		3,294,949
Total Cash Deposits	\$ 34,844,862	\$	32,372,797

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, 2024 and December 31, 2023 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.

		2024	
		BOOK	BANK
		BALANCE	BALANCE
Insured	\$ 1,000,000	\$	1,000,000
Collateralized Deposits	9,561,185		10,146,165
Total Deposits	10,561,185	\$	11,146,165
Cash on Hand	30,970		
Total Cash and Deposits	\$ 10,592,155		
		2023	
		BOOK	BANK
		BALANCE	BALANCE
Insured	\$ 1,000,000	\$	1,000,000
Collateralized Deposits	11,230,114		11,752,962
Total Deposits	12,230,114	\$	12,752,962
Cash on Hand	32,310		
Total Cash and Deposits	\$ 12,262,424		

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

NOTE 3: CASH AND CASH EQUIVALENTS (CONTINUED)

CASH EQUIVALENTS

The District has investments at December 31 in 2024 and 2023 of \$24,252,707 and \$20,110,373, 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, and the redemptions frequency is daily.

INVESTMENTS

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

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

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

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023

NOTE 4: SUMMARY OF CHANGES IN CAPITAL ASSETS

The changes in capital assets for 2024 are as follows:

	Balance 1/1/2024	Additions	Retirements	Transfers	Balance 12/31/2024
Capital Assets, Not Being Depreciated:					
Land/Water Shares	\$ 5,995,000	\$ 120,000	\$ -	\$ -	\$ 6,115,000
Construction in Progress	3,007,230	2,957,044	-	(2,613,483)	3,350,791
Capital Assets, Being Depreciated:					
Buildings	41,287,793	170,185	-	-	41,457,978
Improvements Other than Buildings	87,019,282	2,277,848	-	2,274,981	91,572,111
Equipment and Furnishings	34,834,806	2,042,179	(438,911)	338,502	36,776,576
SBITA Asset	-	309,509	-	-	309,509
Right-to-Use Lease Equipment	-	269,537	-	-	269,537
Total Capital Assets	<u>172,144,111</u>	<u>8,146,302</u>	<u>(438,911)</u>	<u>-</u>	<u>179,851,502</u>
Accumulated Depreciation and Amortization:					
Buildings	(13,337,472)	(1,040,472)	-	-	(14,377,944)
Improvements Other than Buildings	(57,936,253)	(2,510,079)	-	-	(60,446,332)
Equipment and Furnishings	(18,172,101)	(1,991,217)	420,291	-	(19,743,027)
SBITA Asset	-	(77,377.00)	-	-	(77,377)
Right-to-Use Lease Equipment	-	(31,446.00)	-	-	(31,446)
Total Accumulated Depreciation and Amortization	<u>(89,445,826)</u>	<u>(5,650,591)</u>	<u>420,291</u>	<u>-</u>	<u>(94,676,126)</u>
Net Capital Assets	<u>\$ 82,698,285</u>	<u>\$ 2,495,711</u>	<u>\$ (18,620)</u>	<u>\$ -</u>	<u>\$ 85,175,376</u>

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

The changes in capital assets for 2023 are as follows:

	Balance 1/1/2023	Additions	Retirements	Transfers	Balance 12/31/2023
Capital Assets, Not Being Depreciated:					
Land/Water Shares	\$ 5,995,000	\$ -	\$ -	\$ -	\$ 5,995,000
Construction in Progress	8,640,814	2,946,790	-	(8,580,374)	3,007,230
Capital Assets, Being Depreciated:					
Buildings	26,812,368	6,589,489	(2,792)	7,888,728	41,287,793
Improvements Other than Buildings	86,466,423	38,074	(4,788)	519,573	87,019,282
Equipment and Furnishings	32,338,497	2,574,311	(250,075)	172,073	34,834,806
Total Capital Assets	<u>160,253,102</u>	<u>12,148,664</u>	<u>(257,655)</u>	<u>-</u>	<u>172,144,111</u>
Accumulated Depreciation and Amortization:					
Buildings	(12,486,086)	(853,791)	2,405	-	(13,337,472)
Improvements Other than Buildings	(55,375,563)	(2,565,478)	4,788	-	(57,936,253)
Equipment and Furnishings	(16,687,845)	(1,722,428)	238,172	-	(18,172,101)
Total Accumulated Depreciation and Amortization	<u>(84,549,494)</u>	<u>(5,141,697)</u>	<u>245,365</u>	<u>-</u>	<u>(89,445,826)</u>
Net Capital Assets	<u>\$ 75,703,608</u>	<u>\$ 7,006,967</u>	<u>\$ (12,290)</u>	<u>\$ -</u>	<u>\$ 82,698,285</u>

Depreciation expense for the year ended December 31, 2023 was \$5,141,697.

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023

NOTE 5: RESTRICTED CASH AND CASH EQUIVALENTS

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

	<u>2024</u>	<u>2023</u>
2016-A Special Revenue Refunding Bond Reserve	\$ 1,013,500	\$ 1,013,500
2016-B Special Revenue Refunding Bond Reserve	489,500	489,500
2022 Certificates of Participation Proceeds	-	103,324
Future Carroll Butts Park Memorial	-	40,000
Conservation Trust Fund Carryforward	<u>1,485,561</u>	<u>1,648,625</u>
Total Restricted Cash and Cash Equivalents	<u>\$ 2,988,561</u>	<u>\$ 3,294,949</u>

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**HYLAND HILLS PARK AND
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023

NOTE 6: JOINT VENTURE

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

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

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

BALANCE SHEET

	2024	2023
CURRENT ASSETS		
Inventories	\$ 242,863	\$ 92,942
Accounts Receivable	1,451,479	764,981
Leases	311,325	-
Total Current Assets	<u>2,005,667</u>	<u>857,923</u>
CAPITAL ASSETS		
Capital Assets - Net of Accumulated Depreciation	<u>7,188,129</u>	<u>7,705,398</u>
Total Capital Assets	<u>7,188,129</u>	<u>7,705,398</u>
OTHER ASSETS		
Capital Replacement Reserve Fund	<u>1,446,287</u>	<u>630,342</u>
Total Other Assets	<u>1,446,287</u>	<u>630,342</u>
Total Assets	<u><u>10,640,083</u></u>	<u><u>9,193,663</u></u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Due to District	834,746	577,827
Deferred Inflows of Resources - Leases	<u>311,325</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,146,071</u>	<u>577,827</u>
NET POSITION		
Retained Earnings	13,074,106	12,195,930
Disbursement of equity to partners	<u>(3,580,094)</u>	<u>(3,580,094)</u>
Total Net Position	<u>9,494,012</u>	<u>8,615,836</u>
Total Liabilities and Net Position	<u><u>\$ 10,640,083</u></u>	<u><u>\$ 9,193,663</u></u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023

NOTE 6: JOINT VENTURE (CONTINUED)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

REVENUES	2024	2023
Operating Revenues	\$ 4,535,701	\$ 4,111,908
Total Operating Revenues	4,535,701	4,111,908
EXPENSES		
Operating Expenses	3,084,202	2,746,968
Depreciation Expense	573,323	561,183
Total Operating Expenses	3,657,525	3,308,151
Operating Income	878,176	803,757
CHANGES IN NET POSITION	\$ 878,176	\$ 803,757

LEASE RECEIVABLES

The Ice Centre, acting as lessor, leases space within the facility, the Ice Centre at the Promenade

Year Ending December 31,	Principal	Interest	Total
2025	\$ 59,800	\$ 12,800	\$ 72,600
2026	64,997	10,002	74,999
2027	70,434	6,966	77,400
2028	76,119	3,681	79,800
2029	39,975	526	40,500
Total Lease Payments	\$ 311,325	\$ 33,975	\$ 345,299

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**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

NOTE 7: FINANCED PURCHASES PAYABLE

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

A summary of future minimum financed purchases payments follows:

	<u>2025</u>	<u>2026</u>	<u>2027</u>
2014 Golf Irrigation Financed Purchase			
2016 WW Ride/GC Irrigation Financed Purchase	\$ 520,108	\$ -	\$ -
2018 WW Ride Financed Purchase	241,039	241,040	241,040
2021 FIT Building Financed Purchase(REFI)	483,247	482,503	481,208
2021 WW Ride Financed Purchase (Taxable)	506,488	337,659	337,659
2021 WW Ride Financed Purchase (Non-Taxable)	<u>948,315</u>	<u>632,275</u>	<u>632,275</u>
 Totals	 \$ <u><u>2,699,197</u></u>	 \$ <u><u>1,693,477</u></u>	 \$ <u><u>1,692,182</u></u>

The rate of interest for each financed purchase obligation follows:

2014 Golf Irrigation Financed Purchase	3.49%
2016 WW Ride/GC Irrigation Financed Purchase	2.84%
2018 WW Ride Financed Purchase	3.91%
2021 FIT Building Financed Purchase(REFI)	2.39%
2021 WW Ride Financed Purchase (Taxable)	2.99%
2021 WW Ride Financed Purchase (Non-Taxable)	2.37%

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023

<u>2028</u>	<u>2029</u>	<u>2030-2031</u>	<u>Total</u>	<u>Less Imputed Interest</u>	<u>12/31/2024 Net Present Value of Financed Purchases</u>	<u>12/31/2023 Net Present Value of Financed Purchases</u>
						\$ 232,349
\$ -	\$ -	\$ -	\$ 520,108	\$ (14,363)	\$ 505,745	\$ 997,523
-	-	-	723,119	(53,068)	670,052	876,807
484,195	481,614	-	2,412,767	(163,255)	2,249,512	2,669,353
337,659	337,659	506,488	2,363,612	(245,163)	2,118,449	2,253,587
<u>632,275</u>	<u>632,275</u>	<u>948,412</u>	<u>4,425,827</u>	<u>(369,694)</u>	<u>4,056,133</u>	<u>4,321,162</u>
 \$ <u><u>1,454,129</u></u>	 \$ <u><u>1,451,548</u></u>	 \$ <u><u>1,454,900</u></u>	 \$ <u><u>10,445,433</u></u>	 \$ <u><u>(845,543)</u></u>	 \$ <u><u>9,599,891</u></u>	 \$ <u><u>11,350,781</u></u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023

NOTE 7: FINANCED PURCHASES PAYABLE (CONTINUED)

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

	<u>2024</u>	<u>2023</u>
2013 Golf Irrigation Financed Purchase	\$ -	\$ -
2014 Golf Irrigation Financed Purchase	2,377,174	2,377,174
2016 WW Ride/GC Irrigation Financed Purchase	4,645,974	4,645,974
2018 WW Ride Financed Purchase	2,102,253	2,102,253
2021 FIT Building Financed Purchase	6,898,401	6,898,401
2021 WW Ride Financed Purchase	<u>8,956,032</u>	<u>8,956,032</u>
Total Capital Assets Under Capital Financed Purchase Obligations	24,979,834	24,979,834
Accumulated Depreciation	<u>(6,126,661)</u>	<u>(5,102,727)</u>
Net Capital Assets Under Financed Purchase Obligations	<u>\$ 18,853,173</u>	<u>\$ 19,877,107</u>

SUMMARY OF CHANGES IN CAPITAL FINANCED PURCHASES OBLIGATIONS:

<u>2024</u>					
Financed Purchases	<u>BALANCE 1/1/2024</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCE 12/31/2024</u>	<u>AMOUNTS DUE WITHIN ONE YEAR</u>
	\$ <u>11,350,781</u>	\$ <u>-</u>	\$ <u>1,750,890</u>	\$ <u>9,599,891</u>	\$ <u>2,381,677</u>

<u>2023</u>					
Financed Purchases	<u>BALANCE 1/1/2023</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>BALANCE 12/31/2023</u>	<u>AMOUNTS DUE WITHIN ONE YEAR</u>
	\$ <u>13,563,044</u>	\$ <u>-</u>	\$ <u>2,212,263</u>	\$ <u>11,350,781</u>	\$ <u>2,156,024</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023

NOTE 8: LONG TERM DEBT RELATED TO SUBSCRIPTION AND LEASE LIABILITIES

SUMMARY OF CHANGES IN LONG TERM DEBT RELATED TO SUBSCRIPTION AND LEASE LIABILITIES

	2024				
	BALANCE			BALANCE	AMOUNTS
	<u>1/1/2024</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>12/31/2024</u>	<u>DUE WITHIN</u>
					<u>ONE YEAR</u>
Lease Liability	-	\$ 269,537	\$ (28,225)	\$ 241,312	\$ 49,941
Subscription Liability	<u>-</u>	<u>\$ 309,509</u>	<u>\$ (78,389)</u>	<u>\$ 231,120</u>	<u>\$ 73,985</u>
	<u>\$</u>	<u>\$ 579,046</u>	<u>\$ (106,614)</u>	<u>\$ 472,432</u>	<u>\$ 123,926</u>

Lease Liability

The District leases equipment under noncancelable agreements that expires in 2029. The total future minimum lease payments for these leases are as follows:

Year Ending December 31	Business-Type Activities		
	Principal	Interest	Total
2025	\$ 49,941	\$ 8,549	\$ 58,490
2026	51,976	6,514	58,490
2027	54,094	4,396	58,490
2028	56,298	2,192	58,490
2029	29,003	242	29,245
Total	<u>\$ 241,312</u>	<u>\$ 21,893</u>	<u>\$ 263,205</u>

Subscription Liability

The District subscribes to various software under a noncancelable agreements for which the right to use the software expires in 2027. The Total future minimum subscription payments for the subscriptions are as follows:

Year Ending December 31	Business-Type Activities		
	Principal	Interest	Total
2025	\$ 73,985	\$ 6,151	\$ 80,136
2026	76,999	3,137	80,136
2027	80,136	-	80,136
Total	<u>\$ 231,120</u>	<u>\$ 9,288</u>	<u>\$ 240,408</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

NOTE 9: BONDS PAYABLE

2016-A SPECIAL REVENUE REFUNDING BONDS

In August 2016, the District issued \$10,135,000 Special Revenue Refunding Bonds. The bonds are payable solely from and secured by the net revenues derived by the District through the operation of certain revenue-producing facilities. The bonds earn interest between 2.00% and 5.00% per annum. Interest is paid semi-annually. Principal payments are made annually, and range from \$450,000 to \$1,050,000, with a maturity of December 2030. Principal balance at December 31, 2024 was \$4,060,000.

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

2016-B SPECIAL REVENUE REFUNDING BONDS

In August 2016, the District issued \$4,895,000 Special Revenue Refunding Bonds. The bonds are payable solely from and secured by the net revenues derived by the District through the operation of certain revenue-producing facilities. The bonds earn interest between 0.80% and 3.00% per annum. Interest is paid semi-annually. Principal payments are made annually, and range from \$410,000 to \$500,000, with a maturity in December 2026. Principal balance at December 31, 2024 was \$985,000.

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

PLEDGED REVENUES

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

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

The District has pledged future fees and charges for operating revenue, net of specific operating expenses, to repay \$6,465,000 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, 2024 is \$5,045,000. Principal and interest paid for the current year and total operating net revenues were \$1,420,000 and \$35,145,341, respectively.

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

NOTE 9: BONDS PAYABLE (CONTINUED)

A summary of changes in bonds payable follows:

2024					
Issue	Balance 1/1/2024	Additions	Retirements	Balance 12/31/2024	Amounts Due Within One Year
2016-A Refunding Bonds	\$ 5,010,000	\$ -	\$ 950,000	\$ 4,060,000	\$ 1,005,000
2016-B Refunding Bonds	1,455,000	-	470,000	985,000	485,000
Premium On Bonds	552,988	-	82,948	470,040	82,948
Discount on 2016-B Special Revenue Refunding Bonds	(1,000)	-	(332)	(668)	(332)
Total Liabilities	<u>\$ 7,016,988</u>	<u>\$ -</u>	<u>\$ 1,502,616</u>	<u>\$ 5,514,372</u>	<u>\$ 1,572,616</u>

2023					
Issue	Balance 1/1/2023	Additions	Retirements	Balance 12/31/2023	Amounts Due Within One Year
2016-A Refunding Bonds	\$ 5,935,000	\$ -	\$ 925,000	\$ 5,010,000	\$ 950,000
2016-B Refunding Bonds	1,915,000	-	460,000	1,455,000	470,000
Premium On Bonds	635,936	-	82,948	552,988	82,948
Discount on 2016-B Special Revenue Refunding Bonds	(1,332)	-	(332)	(1,000)	(332)
Total Liabilities	<u>\$ 8,484,604</u>	<u>\$ -</u>	<u>\$ 1,467,616</u>	<u>\$ 7,016,988</u>	<u>\$ 1,502,616</u>

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

REVENUE BONDS

YEAR	2016-A SPECIAL REVENUE REFUNDING BONDS		2016-B SPECIAL REVENUE REFUNDING BONDS		TOTAL REVENUE BONDS	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
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	475,000	73,575	-	-	475,000	73,575
2028	490,000	54,575	-	-	490,000	54,575
2029	510,000	34,975	-	-	510,000	34,975
2030	530,000	14,575	-	-	530,000	14,575
TOTAL \$	<u>4,060,000</u>	<u>\$ 480,100</u>	<u>\$ 985,000</u>	<u>\$ 44,550</u>	<u>\$ 5,045,000</u>	<u>\$ 524,650</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

NOTE 10: CERTIFICATES OF PARTICIPATION PAYABLE

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

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

A summary of changes in COP's payable follows:

2024					
<u>Issue</u>	Balance 1/1/2024	Additions	Retirements	Balance 12/31/2024	Amounts Due Within One Year
2022 Certificates of Participation	\$ 10,420,000	\$ -	\$ 370,000	\$ 10,050,000	\$ 390,000
Premium On Bonds	1,263,258	-	68,284	1,194,974	68,284
Total Liabilities	<u>\$ 11,683,258</u>	<u>\$ -</u>	<u>\$ 438,284</u>	<u>\$ 11,244,974</u>	<u>\$ 458,284</u>

2023					
<u>Issue</u>	Balance 1/1/2023	Additions	Retirements	Balance 12/31/2023	Amounts Due Within One Year
2022 Certificates of Participation	\$ 10,770,000	\$ -	\$ 350,000	\$ 10,420,000	\$ 370,000
Premium On Bonds	1,331,542	-	68,284	1,263,258	68,284
Total Liabilities	<u>\$ 12,101,542</u>	<u>\$ -</u>	<u>\$ 418,284</u>	<u>\$ 11,683,258</u>	<u>\$ 438,284</u>

A summary of debt service on certificates of participation to maturity follows:

<u>YEAR</u>	2022 CERTIFICATES OF PARTICIPATION		TOTAL CERTIFICATES OF PARTICIPATION	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2025	390,000	502,500	390,000	502,500
2026	410,000	483,000	410,000	483,000
2027	430,000	462,500	430,000	462,500
2028	450,000	441,000	450,000	441,000
2029-2041	<u>8,370,000</u>	<u>3,215,500</u>	<u>8,370,000</u>	<u>3,215,500</u>
TOTAL \$	<u>10,050,000</u>	<u>\$ 5,104,500</u>	<u>\$ 10,050,000</u>	<u>\$ 5,104,500</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

NOTE 11: COMPENSATED ABSENCES PAYABLE

GASB Statement No. 101, Compensated Absences

As of January 1, 2024, the District adopted GASB Statement No. 101, Compensated Absences. The provisions of this standard modernize the types of leave that are considered compensated absence and provide guidance for a consistent recognition and measurement of the compensated absence liability. Under the provisions of this standard, a compensated absence is leave for which employees may receive one or more of 1) cash payments when the leave is used for time off, 2) other cash payments, such as payment for unused leave upon termination of employment, or 3) noncash settlements, such as conversion to defined postemployment benefits. The guidance provides that a compensated absence liability should be recognized if the leave is attributable to services already rendered, it accumulates and it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The District provides two forms of accumulated employee leave based on the employee status of salaried (PTO) or hourly (sick leave) but has previously only recorded a liability for PTO. For salaried employees, PTO is earned each pay period and accumulates up to a cap of 296 hours and hours carry over at the end of the year. For hourly employees, sick leave is earned for hours worked, accumulates up to a cap of 48 hours and carries over at the end of the year. The standard requires the District to estimate the amount of this accumulated sick time that is more likely than not to be used and to record a liability for that value. For the year ended December 31, 2024 the District recorded a PTO liability of \$429,612. For sick leave, the District deemed the amount of accumulated sick leave time accumulated was more likely than not to not be used and as such did not record a liability for the value.

A summary of changes in compensated absences follows:

2024					
	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Amounts Due Within One Year
Compensated Absences	\$ 380,639	\$ 946,791	\$ 897,818	\$ 429,612	\$ 429,612
Total Compensated Absences	<u>\$ 380,639</u>	<u>\$ 946,791</u>	<u>\$ 897,818</u>	<u>\$ 429,612</u>	<u>\$ 429,612</u>
2023					
	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Amounts Due Within One Year
Compensated Absences	\$ 296,696	\$ 927,147	\$ 843,204	\$ 380,639	\$ 251,222
Total Compensated Absences	<u>\$ 296,696</u>	<u>\$ 927,147</u>	<u>\$ 843,204</u>	<u>\$ 380,639</u>	<u>\$ 251,222</u>

NOTE 12: LEASE RECEIVABLES

The District, acting as lessor, leases space within its facilities; Hyland Hills Fitness Center and Waddell Park under long term, non-cancelable lease agreements. The leases expire at various dates through 2030 and provide for renewal options ranging from one month to one year. During the prior year ended December 31, 2023, the District recognized \$56,3622 and \$10,526 in lease revenue and interest revenue, respectively, pursuant to these contracts. For the year ended December 31, 2024, the District recognized \$60,225 and \$6,663 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

Year Ending December 31,	Business-Type Activities		
	Principal	Interest	Total
2025	17,909	4,128	22,037
2026	19,704	3,382	23,086
2027	20,493	2,594	23,087
2028	21,999	1,189	23,188
2029-2030	32,885	1,644	34,529
Total Minimum Lease Payments	<u>\$ 112,990</u>	<u>\$ 12,937</u>	<u>\$ 125,927</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023

NOTE 13: 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>2024</u>	<u>2023</u>
Total Revenues on Budgetary Basis	\$ 52,549,737	\$ 45,063,415
Add - Joint Venture Income	439,088	401,879
Ice Centre at the Promenade Revenues	<u>(4,535,701)</u>	<u>(4,111,908)</u>
Total Revenues on Generally Accepted Accounting Principles Basis	<u>48,453,124</u>	<u>41,353,386</u>
 Total Expenses on Budgetary Basis	 49,706,042	 49,091,638
Add - Depreciation on Capital Assets	5,650,591	5,141,697
Less - Capital Outlay Expenses	(7,327,257)	(11,957,342)
Ice Centre at the Promenade Expenses	(3,084,202)	(2,746,968)
Debt Service		
Bond Principal Payments	(1,420,000)	(1,385,000)
Lease Principal Payments	(2,156,024)	(2,212,263)
COP Principal Payments	<u>(370,000)</u>	<u>(350,000)</u>
Total Expenses on Generally Accepted Accounting Principles Basis	\$ <u>40,999,150</u>	\$ <u>35,581,762</u>

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

NOTE 14: DEFINED CONTRIBUTION PLAN

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

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

The District, in conjunction with a plan custodian, administers the plan. The District and employees contributed \$316,349 and \$451,294 respectively to the plan in 2024 and \$271,332 and \$380,263 respectively to the plan in 2023. The contribution rate for employees is 5.37% of the covered payroll for 2024 and 5.73% of the covered payroll for 2023. The contribution rate for the District is 5.71% of the covered payroll for 2024 and 4.11% of the covered payroll for 2023. Total payroll for 2024 was \$16,007,690 and payroll covered under the defined contribution plan was \$6,621,241. Total payroll for 2024 was \$16,056,662 and payroll covered under the defined contribution plan was \$7,008,668.

NOTE 15: CONTINGENT LIABILITIES

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

NOTE 16: RISK MANAGEMENT

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

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

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

NOTE 17: INTERGOVERNMENTAL AGREEMENTS

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

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2024 AND 2023**

NOTE 17: INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

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

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

Cash distributions for the Ice Centre are made quarterly to each partner based on cash receipts and disbursements.

NOTE 18: SIGNIFICANT ECONOMIC DEPENDENCIES

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

NOTE 19: 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.

HYLAND HILLS PARK AND RECREATION DISTRICT

SCHEDULE OF REVENUES AND EXPENSES ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS) FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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

See Independent Auditors' Report

**HYLAND HILLS PARK AND
RECREATION DISTRICT**

SCHEDULE OF REVENUES AND EXPENSES
ACTUAL AND BUDGET (NON-GAAP BUDGETARY BASIS)
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

2023		
ACTUAL	ORIGINAL/ FINAL BUDGET	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 8,136,332	\$ 8,050,875	\$ 85,457
871,222	500,000	371,222
2,297,254	2,161,150	136,104
4,367,409	4,149,000	218,409
1,233,865	1,413,950	(180,085)
4,111,908	3,552,800	559,108
1,757,348	1,656,250	101,098
52,249	50,750	1,499
20,031,506	22,255,260	(2,223,754)
1,432,815	80,000	1,352,815
771,507	1,428,313	(656,806)
<u>45,063,415</u>	<u>45,298,348</u>	<u>(234,933)</u>
5,438,709	5,435,488	(3,221)
1,506,071	1,394,880	(111,191)
2,741,115	2,856,905	115,790
1,531,031	1,177,925	(353,106)
2,746,968	3,552,800	805,832
2,306,915	2,343,785	36,870
2,959,715	2,807,005	(152,710)
196,429	221,905	25,476
12,606,073	13,770,490	1,164,417
-	25,813,145	25,813,145
11,957,342	13,992,263	2,034,921
71,977	1,716,967	1,644,990
263,491	306,725	43,234
1,385,000	1,385,000	-
468,777	538,500	69,723
350,000	350,000	-
349,762	363,306	13,544
2,212,263	2,212,263	-
<u>\$ 49,091,638</u>	<u>\$ 80,239,352</u>	<u>\$ 31,147,714</u>

See Independent Auditors' Report



Statistical Section

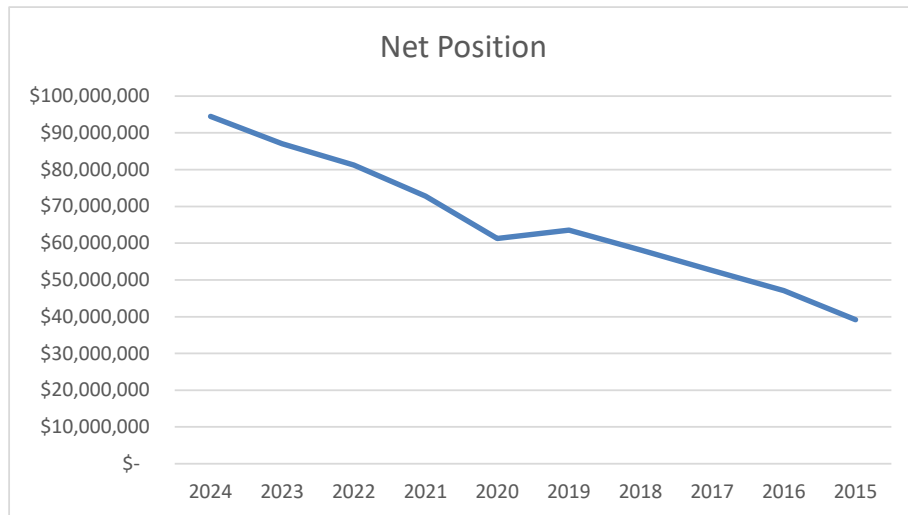
STATISTICAL SECTION

	<u>Table</u>
Financial Trends Information	
<i>These tables contain trend information to help the reader understand how the District's financial performance and stability are changed over time.</i>	
Net Position by Component	1
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Revenue Capacity Information	
<i>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.</i>	
Property Tax Levies and Collections	6
Assessed and Estimated Actual Value of Taxable Property	7
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<i>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.</i>	
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<i>These tables offer demographic and economic information to help the reader understand the environment in which the District operates.</i>	
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Hyland Hills Park and Recreation District
Net Position by Component
Last Ten Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020
Enterprise Fund					
Net investment in capital assets	\$ 57,455,510	\$ 52,799,210	\$ 48,510,256	\$ 42,383,876	\$ 46,206,315
Restricted	2,857,940	3,336,454	12,535,733	4,812,071	2,390,447
Unrestricted	<u>34,167,966</u>	<u>30,891,779</u>	<u>20,209,829</u>	<u>25,592,435</u>	<u>12,685,977</u>
Total Net Position	<u>\$ 94,481,416</u>	<u>\$ 87,027,443</u>	<u>\$ 81,255,818</u>	<u>\$ 72,788,382</u>	<u>\$ 61,282,739</u>

	2019	2018	2017	As Restated 2016	2015
Enterprise Fund					
Net investment in capital assets	\$ 36,630,628	\$ 31,736,090	\$ 30,708,462	\$ 27,987,932	\$ 22,706,443
Restricted	2,495,632	1,874,275	1,874,275	1,874,275	3,570,175
Unrestricted	<u>24,392,692</u>	<u>24,497,438</u>	<u>20,013,430</u>	<u>17,213,015</u>	<u>12,899,746</u>
Total Net Position	<u>\$ 63,518,952</u>	<u>\$ 58,107,803</u>	<u>\$ 52,596,167</u>	<u>\$ 47,075,222</u>	<u>\$ 39,176,364</u>



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

	2024	2023	2022	2021	2020
OPERATING REVENUES					
Fees and Charges Pledged as Security for Revenue Bonds	\$ 35,145,341	\$ 29,773,964	\$ 29,795,675	\$ 27,487,505	\$ 5,424,955
Fees and Charges	33,328	22,834	28,298	19,151	3,870
Conservation Trust Fund	768,244	871,222	796,247	777,381	655,855
Other	53,492	68,905	44,415	72,259	107,499
Total Operating Revenues	36,000,405	30,736,925	30,664,635	28,356,296	6,192,179
OPERATING EXPENSES					
General and Administrative	6,293,516	5,438,709	4,601,502	3,969,314	4,093,049
Parks	2,340,195	2,306,915	2,352,127	1,999,942	1,692,922
Golf Course and Pro Shop	3,169,714	2,741,115	2,793,176	2,339,468	1,760,823
Recreation	3,458,590	2,959,715	2,242,522	1,736,653	1,717,383
Swimming Pools and Aquatics	233,144	196,429	194,406	237,851	185,210
Carroll Butts Athletic Park	0	-	20,934	18,000	83,051
Golf Course Concessions	1,862,463	1,531,031	347,331	324,703	222,487
Water World	15,109,526	12,606,073	12,703,189	9,593,453	2,604,567
Adventure Golf	1,763,304	1,506,071	1,423,700	1,100,076	673,086
Conservation Trust Fund	224,195	71,977	18,430	105,897	11,408
Total Operating Expenses	34,454,647	29,358,035	26,697,317	21,425,357	13,043,986
NET INCOME (LOSS) FROM OPERATIONS BEFORE DEPRECIATION	1,545,758	1,378,890	3,967,318	6,930,939	(6,851,807)
Depreciation (Note 4)	(5,650,591)	(5,141,697)	(4,745,883)	(4,460,382)	(4,197,207)
NET GAIN/(LOSS) FROM OPERATIONS	(4,104,834)	(3,762,807)	(778,565)	2,470,557	(11,049,014)
NON-OPERATING REVENUES (EXPENSES)					
Interest Expense	(893,912)	(1,082,030)	(1,004,979)	(833,931)	(1,074,053)
Cost of Issuance	-	-	(381,612)		
Property and Other Taxes	9,800,206	8,136,332	8,264,729	7,719,317	7,594,689
Interest Income	1,595,825	1,432,815	475,809	48,117	196,658
Income from Joint Venture	439,088	401,879	461,868	451,875	363,618
Gain(Loss) on Sale of Capital Assets	62,600	105,436	63,086	965,908	49,180
Total Non-Operating Revenues (Expenses)	11,003,807	8,994,432	7,878,901	8,351,286	7,130,092
Income Before Capital Grants and Contributions	6,898,973	5,231,625	7,100,336	10,821,843	(3,918,922)
Capital Grants and Contributions	555,000	540,000	1,367,100	683,800	1,682,709
CHANGE IN NET POSITION	7,453,973	5,771,625	8,467,436	11,505,643	(2,236,213)
NET POSITION, Beginning of Year (Restated 1)	87,027,443	81,255,818	72,788,382	61,282,739	63,518,952
NET POSITION, End of Year, (Restated 2)	\$ 94,481,416	\$ 87,027,443	\$ 81,255,818	\$ 72,788,382	\$ 61,282,739

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

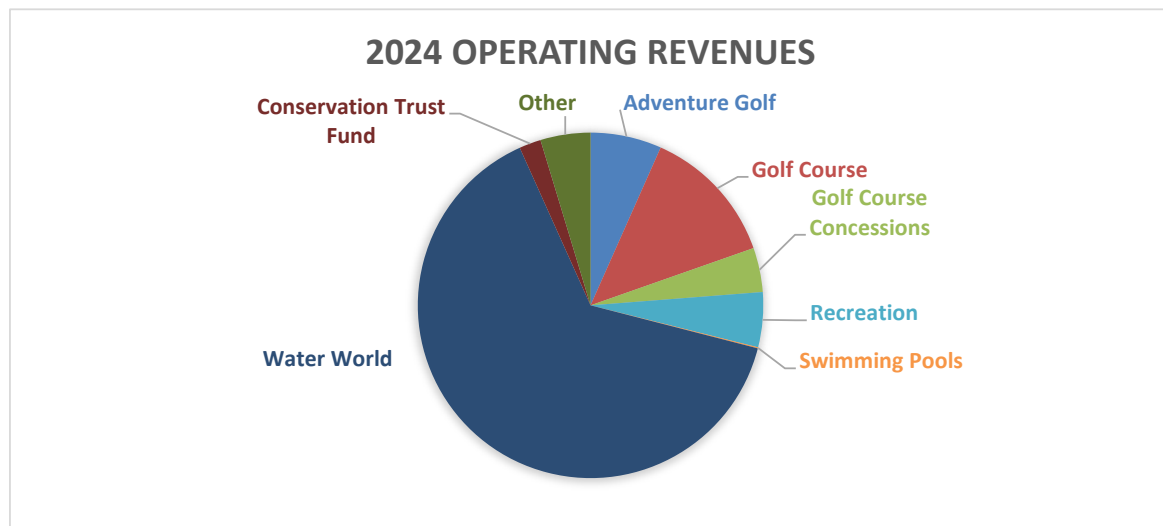
(2) Restatement of Net Position, 2016

			(2) As Restated	
2019	2018	2017	2016	2015
\$ 23,700,967	\$ 22,773,942	\$ 22,687,442	\$ 23,269,480	\$ 22,837,628
43,741	43,403	42,777	45,920	58,601
724,182	633,118	614,479	679,612	574,511
502,747	151,298	63,022	77,571	59,941
<u>24,971,637</u>	<u>23,601,761</u>	<u>23,407,720</u>	<u>24,072,583</u>	<u>23,530,681</u>
3,827,561	3,603,579	3,611,350	3,768,060	3,673,816
1,867,736	1,796,748	1,678,869	1,722,694	1,813,127
1,993,719	2,007,378	1,945,417	1,808,811	1,851,776
2,756,720	1,983,776	2,049,101	2,061,081	2,045,331
194,677	200,849	191,678	197,322	171,412
286,051	301,396	292,411	299,611	302,920
224,424	228,707	233,678	247,293	228,549
9,500,617	9,041,187	8,582,478	8,900,185	9,251,727
1,272,579	1,284,104	1,312,829	1,306,868	1,087,253
13,339	9,844	56,626	76,243	88,094
<u>21,937,423</u>	<u>20,457,568</u>	<u>19,954,437</u>	<u>20,388,168</u>	<u>20,514,005</u>
3,034,214	3,144,193	3,453,283	3,684,415	3,016,676
<u>(4,027,662)</u>	<u>(3,832,302)</u>	<u>(3,781,113)</u>	<u>(3,748,523)</u>	<u>(3,512,959)</u>
<u>(993,448)</u>	<u>(688,109)</u>	<u>(327,830)</u>	<u>(64,108)</u>	<u>(496,283)</u>
(1,386,468)	(1,216,321)	(1,290,964)	(1,239,662)	(1,476,158)
6,559,797	6,220,547	5,435,297	5,353,315	4,980,502
448,734	314,037	122,508	55,699	27,800
410,541	428,445	319,045	372,930	314,106
(171,507)	64,087	30,000	156,152	1,500
<u>5,861,097</u>	<u>5,810,795</u>	<u>4,615,886</u>	<u>4,698,434</u>	<u>3,847,750</u>
<u>4,867,649</u>	<u>5,122,686</u>	<u>4,288,056</u>	<u>4,634,326</u>	<u>3,351,467</u>
<u>543,500</u>	<u>388,950</u>	<u>1,232,889</u>	<u>3,264,532</u>	<u>1,471,414</u>
5,411,149	5,511,636	5,520,945	7,898,858	4,822,881
<u>58,107,803</u>	<u>52,596,167</u>	<u>47,075,222</u>	<u>39,176,364</u>	<u>34,353,483</u>
<u>\$ 63,518,952</u>	<u>\$ 58,107,803</u>	<u>\$ 52,596,167</u>	<u>\$ 47,075,222</u>	<u>\$ 39,176,364</u>

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

Revenue Source [1]	2024	2023	2022	2021	2020
Adventure Golf	\$ 2,507,612	\$ 2,297,254	\$ 2,125,496	\$ 1,615,120	\$ 678,359
Golf Course	4,884,003	4,367,409	4,063,956	3,929,801	3,371,211
Golf Course Concessions	1,561,722	1,233,865	495,436	453,031	393,457
Carroll Butts Athletic Park (Former Ice Arena)	-	-	9,106	11,260	60,122
Recreation	1,936,132	1,757,348	1,361,796	1,119,127	700,327
Swimming Pools	37,617	52,249	52,356	35,115	16,745
Water World	24,209,302	20,031,506	21,674,091	20,317,271	207,405
Conservation Trust Fund	768,244	871,222	796,247	777,381	655,855
Other	1,763,875	771,507	92,070	98,190	108,698
Total Operating Revenues	\$ 37,668,507	\$ 31,382,360	\$ 30,670,554	\$ 28,356,296	\$ 6,192,179

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

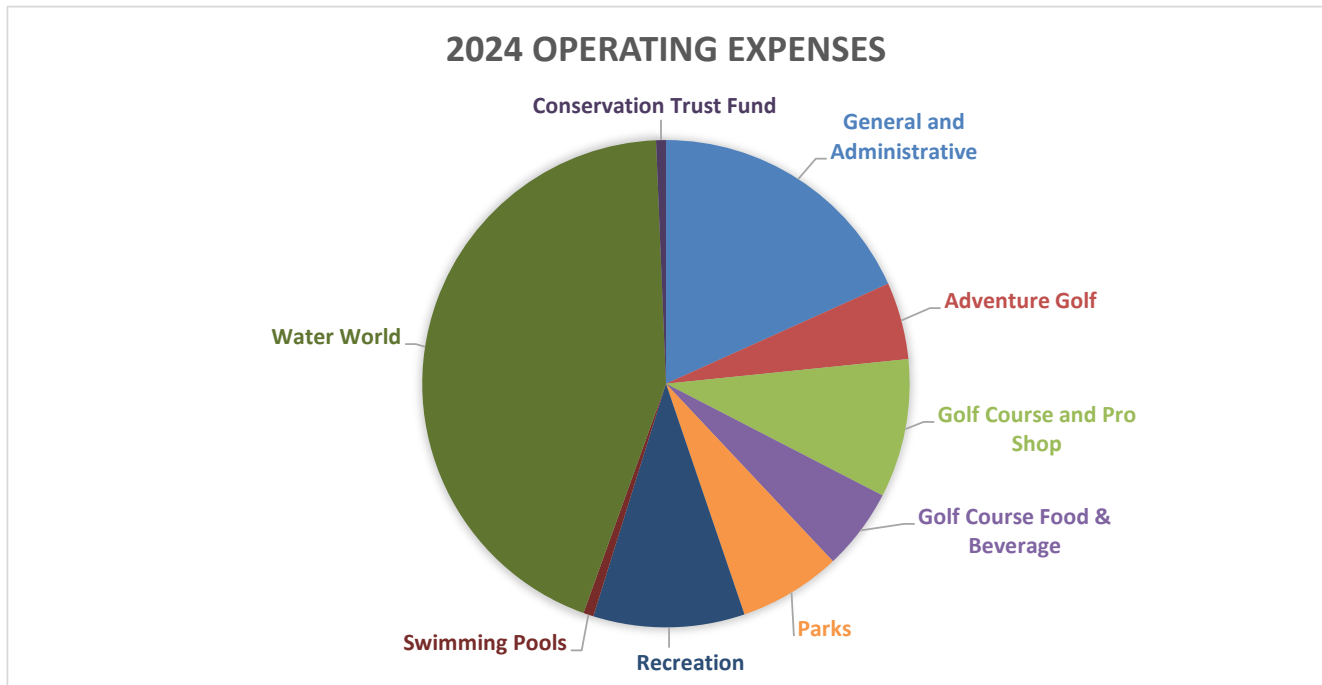


	2019	2018	2017	2016	2015
\$	2,018,719	\$ 1,946,733	\$ 2,109,589	\$ 1,962,697	\$ 1,736,217
	2,708,688	2,741,806	2,681,775	2,504,770	2,434,926
	350,879	342,447	346,554	333,186	303,279
	281,815	271,870	276,225	342,036	347,957
	1,874,821	1,169,732	1,355,519	1,401,014	1,374,961
	37,485	42,601	48,227	53,881	45,826
	16,445,735	16,275,942	15,893,645	16,698,496	16,632,751
	724,182	633,118	614,479	679,612	574,511
	529,313	177,512	81,707	96,891	80,253
\$	<u>24,971,637</u>	<u>\$ 23,601,761</u>	<u>\$ 23,407,720</u>	<u>\$ 24,072,583</u>	<u>\$ 23,530,681</u>

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

Expense Source	2024	2023	2022	2021	2020
General and Administrative	\$ 6,293,516	\$ 5,438,709	\$ 4,983,114	\$ 3,969,314	\$ 4,093,049
Adventure Golf	1,763,304	1,506,071	1,423,700	1,100,076	673,086
Golf Course and Pro Shop	3,169,714	2,741,115	2,793,176	2,339,468	1,760,823
Golf Course Food & Beverage	1,862,463	1,531,031	347,331	324,703	222,487
Carroll Butts Athletic Park (Former Ice Arena)	-	-	20,934	18,000	83,051
Parks	2,340,195	2,306,915	2,352,127	1,999,942	1,692,922
Recreation	3,458,590	2,959,715	2,242,522	1,736,653	1,717,383
Swimming Pools	233,143	196,429	194,406	237,851	185,210
Water World	15,109,526	12,606,073	12,703,189	9,593,453	2,604,567
Conservation Trust Fund	224,195	71,977	18,430	105,897	11,408
Total Operating Expenses Before Depreciation	34,454,646	29,358,035	27,078,929	21,425,357	13,043,986
Depreciation (1)	5,650,591	5,141,697	4,745,883	4,460,382	4,197,207
Total Operating Expenses	\$ 40,105,237	\$ 34,499,732	\$ 31,824,812	\$ 25,885,739	\$ 17,241,193

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

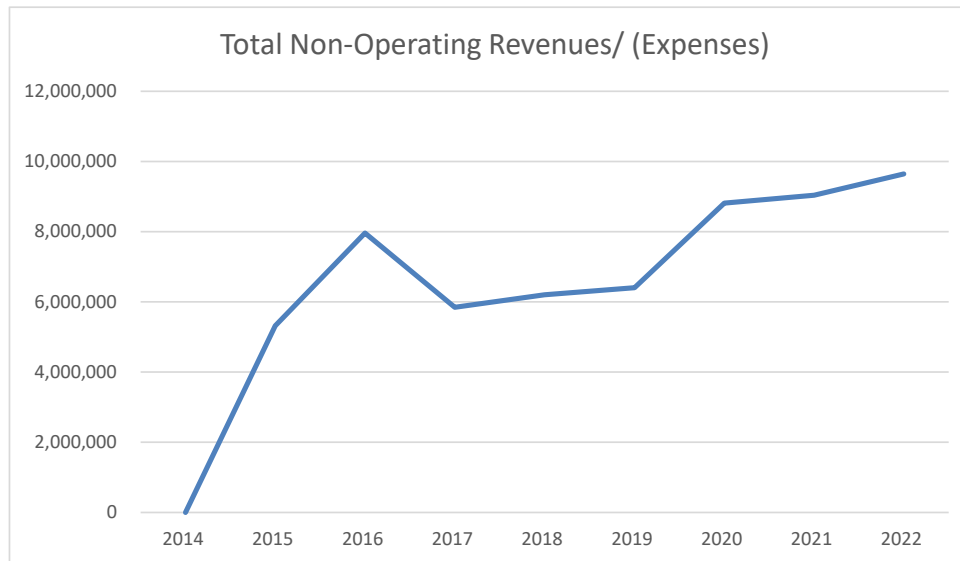


	2019	2018	2017	2016	2015
\$	3,827,561	\$ 3,603,579	\$ 3,611,350	\$ 3,768,060	\$ 3,673,816
	1,272,579	1,284,104	1,312,829	1,306,868	1,087,253
	1,993,719	2,007,378	1,945,417	1,808,811	1,851,776
	224,424	228,707	233,678	247,293	228,549
	286,051	301,396	292,411	299,611	302,920
	1,867,736	1,796,748	1,678,869	1,722,694	1,813,127
	2,756,720	1,983,776	2,049,101	2,061,081	2,045,331
	194,677	200,849	191,678	197,322	171,412
	9,500,617	9,041,187	8,582,478	8,900,185	9,251,727
	<u>13,339</u>	<u>9,844</u>	<u>56,626</u>	<u>76,243</u>	<u>88,094</u>
	21,937,423	20,457,568	19,954,437	20,388,168	20,514,005
	<u>4,027,662</u>	<u>3,832,302</u>	<u>3,781,113</u>	<u>3,748,523</u>	<u>3,512,959</u>
\$	<u><u>25,965,085</u></u>	<u><u>24,289,870</u></u>	<u><u>23,735,550</u></u>	<u><u>24,136,691</u></u>	<u><u>24,026,964</u></u>

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

Fiscal Year	Interest (Expense)	Tax Revenues	Interest Income	Gain/(Loss) on Sale of Capital Assets	Grants/ Contributions	Income From Joint Venture	Total Non-operating Revenues
2024	\$ (893,912)	\$ 9,800,206	\$ 1,595,825	\$ 62,600	\$ 555,000	\$ 439,088	\$ 11,558,807
2023	(1,082,030)	8,136,332	1,432,815	105,436	540,000	401,879	9,534,432
2022	(1,004,979)	8,264,729	461,271	63,086	1,367,100	494,174	9,645,381
2021	(833,931)	7,719,317	48,117	965,908	683,800	451,875	9,035,086
2020	(1,074,053)	7,594,689	196,658	49,180	1,682,709	363,618	8,812,801
2019	(1,386,468)	6,559,797	448,734	(171,507)	543,500	410,541	6,404,597
2018	(1,216,321)	6,220,547	314,037	64,087	388,950	428,445	6,199,745
2017	(1,290,964)	5,435,297	122,508	30,000	1,232,889	319,045	5,848,775
2016	(1,239,662)	5,353,315	55,699	156,152 [1]	3,264,532	372,930	7,962,966
2015	(1,476,158)	4,980,502	27,800	1,500	1,471,414	314,106	5,319,164

[1] Restatement of Capital Grants and Contributions, 2016

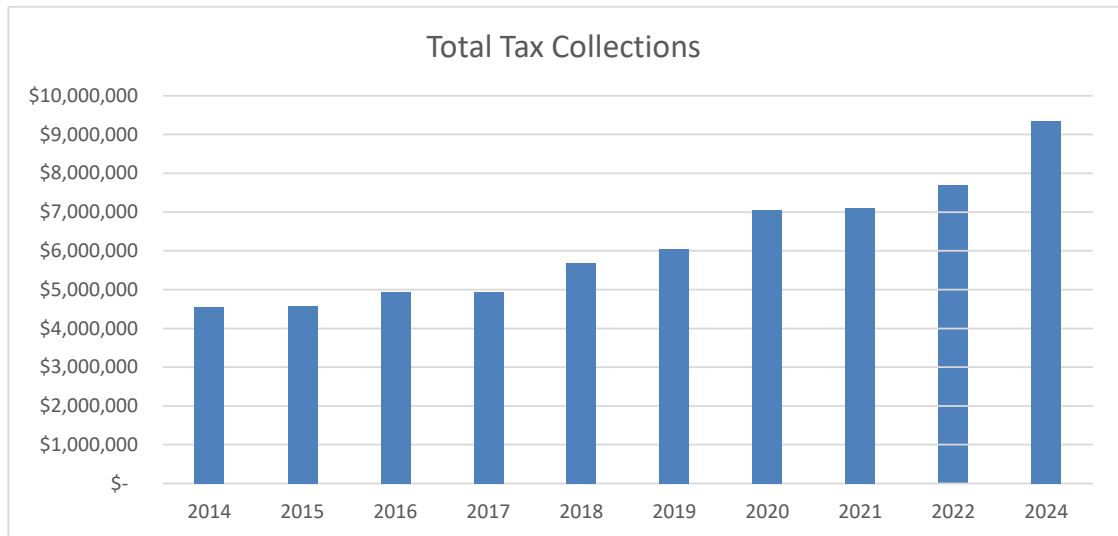


**Hyland Hills Park and Recreation District
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)**

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
2023	2024	\$ 9,035,474	\$ 9,328,297	103.24 %	\$ 9,968	\$ 9,338,266 [2]	103.35 %
2022	2023	7,611,847	7,595,934	99.79	5,912	7,601,846	99.87
2021	2022	7,709,234	7,678,814	99.61	10,277	7,689,091	99.74
2020	2021	7,134,660	7,104,990	99.58	7,053	7,112,043	99.68
2019	2020	7,132,448	7,058,049	98.96	3,509	7,061,558	99.01
2018	2019	6,069,137	6,049,140	99.67	2,891	6,052,031	99.72
2017	2018	5,709,289	5,696,156	99.77	4,499	5,700,655	99.85
2016	2017	4,952,677	4,938,165	99.71	2,709	4,940,874	99.76
2015	2016	4,950,240	4,929,024	99.57	1,166	4,930,190	99.59
2014	2015	4,581,558	4,561,156	99.55	7,528	4,568,684	99.72

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

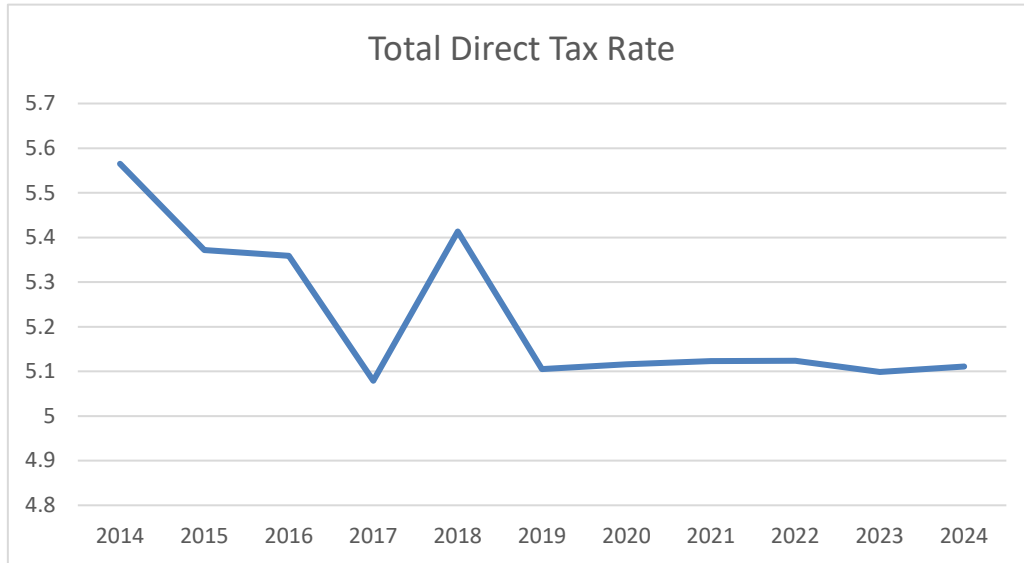
[2] Senate Bill 24-233 reimburses local governments for lost property tax revenue for the 2024 property tax year. In 2024, \$32 remitted to Hyland Hills per SB 24-233 reimbursement.



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

Levy Year	Collection Year	Assessed Value	Total Direct Tax Rate	Total Estimated Actual Value	Ratio of Total Assessed Value To Total Estimated Actual Value
2024	2025	\$ 1,779,253,542	5.111	\$ 19,396,159,692	9.17 %
2023	2024	1,771,896,280	5.099	20,472,371,440	8.66
2022	2023	1,485,488,890	5.124	15,952,990,900	9.31
2021	2022	1,504,875,730	5.123	15,889,215,708	9.47
2020	2021	1,394,588,220	5.116	14,567,078,683	9.57
2019	2020	1,397,037,790	5.105	14,507,075,647	9.63
2018	2019	1,121,218,780	5.413	12,327,447,016	9.10
2017	2018	1,124,087,030	5.079	12,242,951,010	9.18
2016	2017	924,179,930	5.359	8,952,062,246	10.32
2015	2016	921,422,330	5.372	8,900,309,836	10.35

Source: Adams County Assessor's Office



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

Fiscal Year					Total		
	Revenue Bonds	General Obligation Bonds	Certificates of Participation	Financed Purchases	Total Amount	Per Capita	As a Percent of Personal Income
2024	\$ 5,514,372	\$ -	\$ 11,244,974	\$ 9,194,757	\$ 25,954,103	207.72	0.83%
2023	7,016,988	-	11,683,258	11,350,781	30,051,027	238.58	1.04%
2022	8,484,604	-	12,101,542	13,563,044	34,149,190	273.60	1.23%
2021	9,917,220	-	-	15,712,890	25,630,110	204.38	0.92%
2020	11,334,836	-	-	8,948,570	20,283,406	157.09	0.80%
2019	12,698,865	3,684,744	-	10,352,535	26,736,144	212.19	1.14%
2018	14,032,895	5,296,953	-	7,405,366	26,735,214	211.47	1.20%
2017	15,316,926	6,448,339	-	6,551,752	28,317,017	226.43	1.36%
2016	16,565,956	7,590,890	-	7,604,363	31,761,209	256.11	1.61%
2015	16,595,050	8,703,440	-	4,312,727	29,611,217	242.90	1.57%

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

Fiscal Year					Total		Ratio of General Obligation Debt To Total Estimated Actual Property Value
	2010 General Obligation Refunding Bonds		2018 General Obligation Refunding Bonds		Total Amount	Per Capita	
2024	\$	-	\$	-	\$	-	-
2023		-		-	-	-	-
2022		-		-	-	-	-
2021		-		-	-	-	-
2020		-		-	-	-	-
2019		1,245,000		2,380,000	3,625,000	28.77	0.02%
2018		2,440,000		2,775,000	5,215,000	41.25	0.04%
2017		6,225,000		-	6,225,000	49.78	0.05%
2016		7,315,000		-	7,315,000	58.99	0.08%
2015		8,375,000		-	8,375,000	68.70	0.09%

**Hyland Hills Park and Recreation District
Computation of Direct and Overlapping Debt
December 31, 2024
(Unaudited)**

<u>Jurisdiction [1&2]</u>	Net General Obligation Bonded Debt Outstanding	Estimated Percentage Applicable to District	Estimated Amount Applicable to District
Overlapping:			
Adams 12 Five Star Schools	\$ 318,660,000	16.66%	\$ 53,088,756
Adams County School District No.1(Mapleton)	143,383,374	3.72%	5,333,862
[3] Berkley Shores Metropolitan District	2,312,000	100.00%	2,312,000
[3] Bradburn Metropolitan District No. 2	9,057,000	99.95%	9,052,472
Bradburn Metropolitan District No.3	7,545,000	100.00%	7,545,000
[3] Clear Creek Transit Metropolitan District No. 2	32,180,404	100.00%	32,180,404
[3] Midtown at Clear Creek Metropolitan District	31,860,000	99.73%	31,773,978
[3] Pomponio Terrace Metropolitan District	5,790,000	100.00%	5,790,000
Westminster Public Schools	24,690,000	99.49%	24,564,081
Subtotal, overlapping debt			\$ <u>171,640,552</u>
District direct debt			<u>-</u>
Total direct and overlapping debt			\$ <u><u>171,640,552</u></u>

[1] The following entities overlap the District but have no general obligation debt outstanding: Adams County, Adams County Fire Protection District, 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 Improvement District.

[2] North Metro Fire Rescue District overlaps the District and has \$4,960,000 in general obligation debt outstanding. The percentage of overlap, however, is less the 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 8.

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

Fiscal Year	Operating Revenues	Less Non-Pledged Revenues [1]	Plus Ice Centre Revenues [2]	Plus Interest Revenue [3]	Total Pledged Revenues	Operating Expenses [4]	Less Non-Pledged Expenses [5]
2024	\$ 36,000,405	\$ 801,572	\$ 2,228,865	\$ 1,449,643	\$ 38,877,341	\$ 34,454,805	\$ 7,725,523
2023	30,736,925	913,184	2,055,954	1,308,536	33,188,231	29,358,035	8,296,459
2022	30,664,635	824,545	1,990,614	421,280	32,251,984	26,697,317	7,346,610
2021	28,356,296	796,532	1,825,123	47,018	29,431,905	21,425,357	6,413,461
2020	6,192,179	659,725	1,409,894	180,098	7,122,446	13,043,986	6,115,338
2019	24,971,637	767,923	1,860,150	396,411	26,460,275	21,937,423	6,097,529
2018	23,601,761	676,521	1,840,821	266,276	25,032,337	20,457,568	5,758,538
2017	23,407,720	657,256	1,770,142	96,230	24,616,836	19,954,437	5,749,135
2016	24,072,583	725,532	1,685,885	45,047	25,077,983	20,388,168	5,883,803
2015	23,530,681	633,112	1,628,815	25,546	24,551,930	20,514,005	5,946,764

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

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

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

[4] Total Operating expenses exclusive of depreciation.

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

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

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

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

Plus Ice Centre Expenses [6]	Plus Lease/COP Payments [7]	Total Pledged Expenses	Net Available Revenues	Revenue Bond Debt Service			Coverage Ratio
				Principal	Interest	Total	
\$ 1,612,814	\$ 3,345,987	\$ 31,688,083	\$ 7,189,258	\$ 1,420,000	\$ 267,475	\$ 1,687,475	4.26
1,654,076	3,463,069	26,178,721	7,009,511	1,385,000	263,491	1,648,491	4.25
1,524,738	3,455,275	24,330,720	7,921,264	1,350,000	292,119	1,642,119	4.82
1,373,248	2,304,221	18,689,365	10,742,540	1,335,000	362,653	1,697,653	6.33
1,116,236	1,766,261	9,811,145	(2,688,699)	1,285,000	407,228	1,692,228	(1.59)
1,449,610	1,885,668	19,175,172	7,285,103	1,255,000	449,352	1,704,352	4.27
1,412,377	1,394,107	17,505,514	7,526,823	1,205,000	486,843	1,691,843	4.45
1,451,096	1,268,541	16,924,939	7,691,897	1,170,000	517,663	1,687,663	4.56
1,312,955	1,400,075	17,217,395	7,860,588	1,210,000 [8]	567,772	1,777,772	4.42
1,314,708	935,787	16,817,736	7,734,194	1,795,000	860,831	2,655,831	2.91

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

Adams County Colorado

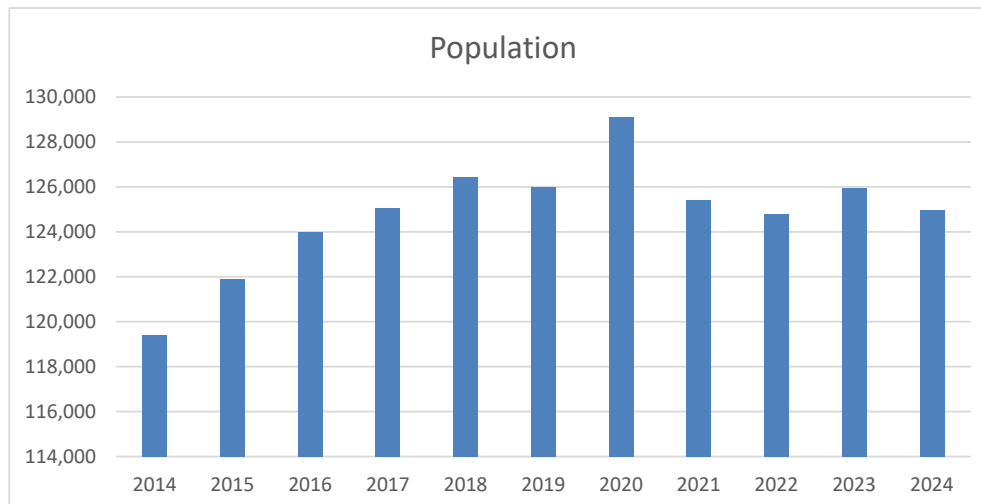
Fiscal Year	[1] Population		[2] Personal Income (Thousands of dollars)		[2] Per Capita Income	[3] Labor Force	[4] School Enrollment	[3] Unemployment Rate
2024	124,946	\$	31,389,171	\$	58,851	300,448	81,723	4.90%
2023	125,958		28,848,586		54,681	284,585	82,272	3.40%
2022	124,814		27,847,450		53,185	282,167	93,811	3.40%
2021	125,407		27,769,198		53,183	276,299	81,668	6.20%
2020	129,122		25,283,114		48,606	274,498	85,001	8.00%
2019	126,000		23,387,535		45,266	275,440	85,435	2.90%
2018	126,427		22,204,302		43,405	269,911	84,676	3.50%
2017	125,056		20,771,583		41,231	261,302	90,742	3.10%
2016	124,013		19,740,162		39,660	253,515	88,583	3.60%
2015	121,909		18,914,703		38,566	245,247	101,222	3.80%

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

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

[3] State Department of Labor

[4] State Department of Education



**Hyland Hills Park and Recreation District
Principal Employers of Adams County
2024 and 2015
(Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percent of Total County Government	Employees	Rank	Percent of Total County Government
UC Health: University of Colorado Hospital	12,970	1	5.02%	5,860	1	3.31%
Amazon	10,870	2	4.21%	-		
Children's Hospital Colorado	6,020	3	2.33%	5,740	2	3.24%
United Parcel Service	4,410	4	1.71%	2,420	3	1.37%
Walmart	3,020	5	1.17%			
FedEx	2,700	6	1.05%			
Kroger	2,070	7	0.80%			
Sturgeon Electric	1,610	8	0.62%	1570	4	0.89%
Shamrock Foods	1,400	9	0.54%	720	8	0.41%
Xclusive Services	1,370	10	0.53%			
Health One: North Suburban Medical Center				880	6	0.50%
Centura: St. Anthony's Hospital North				890	5	0.50%
Steven Roberts Original Desserts				770	7	0.43%
McKesson				680	9	0.38%
Platte Valley Medical Center				670	10	0.38%
Total	46,440		17.98%	20,200		11.41%

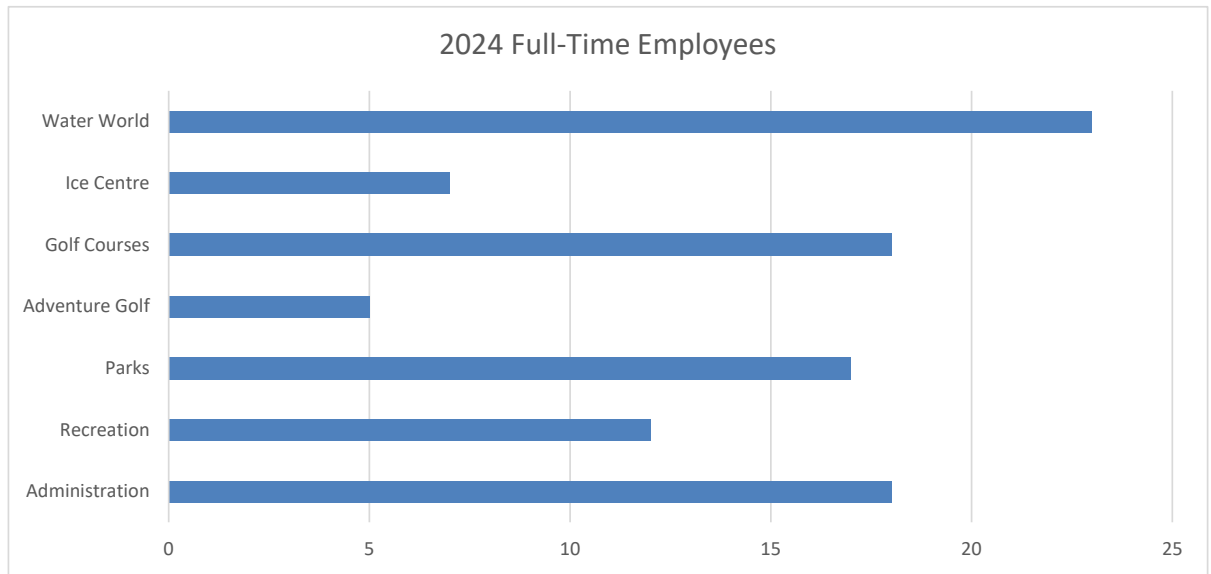
Source: Adams County Economic Development, Adams County Finance Department

Note these are 2023 employment figures as Adams County Comprehensive Annual Financial Report for year ended 12/31/2024 was not yet available at issue date.

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

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government Fund Activities										
Administration	18	15	15	14	11	14	12	14	14	14
Recreation	12	11	11	9	12	12	11	11	14	13
Parks	17	17	17	14	16	18	16	12	15	17
<i>Total Government</i>	<i>47</i>	<i>43</i>	<i>43</i>	<i>37</i>	<i>39</i>	<i>44</i>	<i>39</i>	<i>37</i>	<i>43</i>	<i>44</i>
Enterprise Activities										
Adventure Golf	5	4	4	3	3	5	4	4	4	4
Golf Courses	18	18	13	11	9	12	12	12	11	12
Ice Centre	7	8	8	8	8	8	8	8	7	8
Water World	23	23	22	17	19	19	19	16	18	20
<i>Total Enterprise</i>	<i>53</i>	<i>53</i>	<i>47</i>	<i>39</i>	<i>39</i>	<i>44</i>	<i>43</i>	<i>40</i>	<i>40</i>	<i>44</i>
Total Full-Time Employees	100	96	90	76	78	88	82	77	83	88

Information obtained through HHPRD Human Resources Department



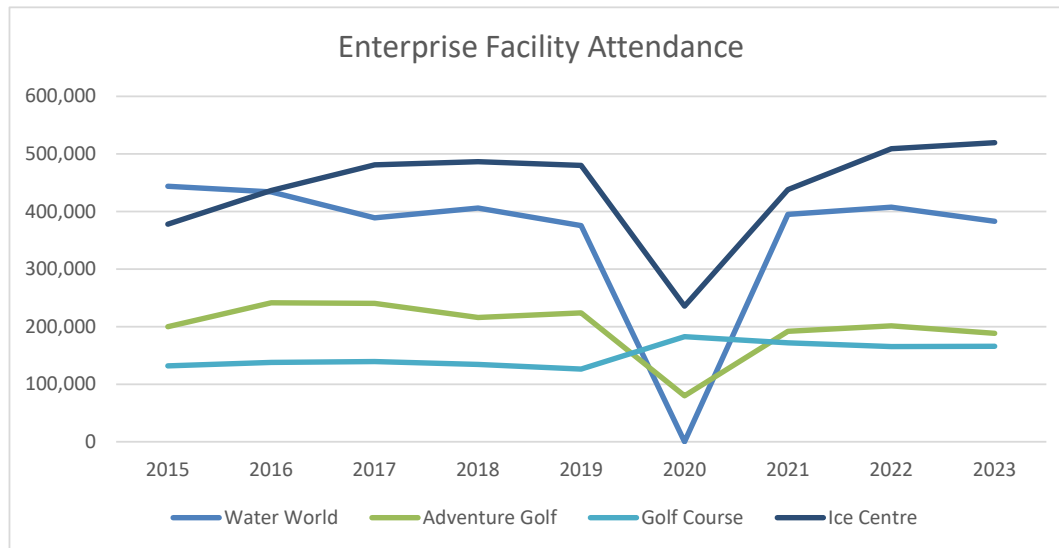
**Hyland Hills Park and Recreation District
Attendance for Enterprise Facilities
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Water World	Adventure Golf	Golf Course [1]	Ice Centre
2024	456,378	191,132	165,619	529,251
2023	382,931	188,189	165,909	519,537
2022	407,626	201,585	165,307	509,009
2021	394,919	191,847	171,832	437,956
2020	[2]	-	79,834	182,558
2019	375,222	223,895	126,268	480,214
2018	405,807	215,644	134,561	486,698
2017	388,843	240,558	139,486	481,035
2016	434,024	241,408	137,603	436,533
2015	443,816	200,067	131,933	378,122

[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]

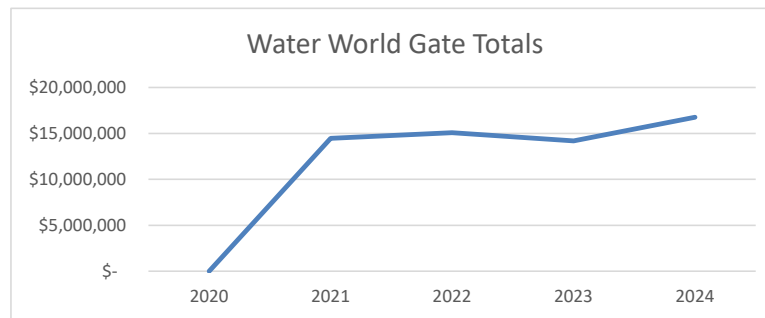
Year		In District Adult	In District Child	Non-District Adult	Non-District Child	Family 4-Pack	Special Groups	Totals
2024	\$	97,531	\$ 12,380	\$ 12,805,227	\$ 944,511	\$ 1,130,245	\$ 1,769,378	\$ 16,759,271
2023		89,639	10,306	10,976,024	877,558	914,672	1,307,146	14,175,346
2022		96,350	9,104	9,215,481	972,303	1,309,267	3,465,791	15,068,296
2021		78,459	9,881	9,646,319	1,001,230	849,520	2,889,823	14,475,232
2020	[2]	CLOSED	CLOSED	CLOSED	CLOSED	CLOSED	CLOSED	0

% of 2024 Total Gate Receipts	0.58%	0.07%	76.41%	5.64%	6.74%	10.56%	100%
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[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]

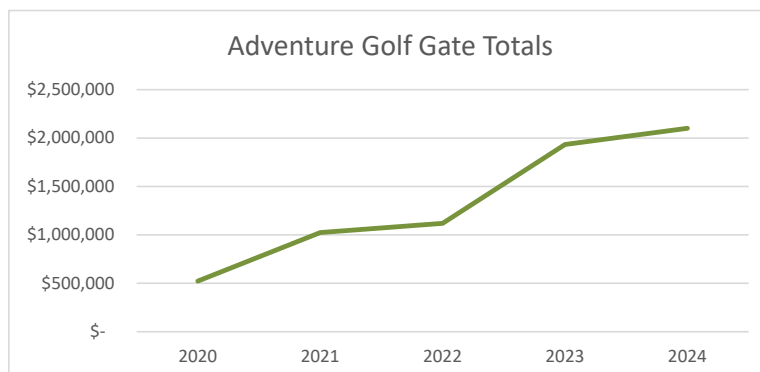
Year		In District Adult	In District Child	Non-District Adult	Non-District Child	Special Groups	Totals
2024	\$	11,805	\$ 4,976	\$ 1,723,828	\$ 182,512	\$ 177,940	\$ 2,101,061
2023		13,250	4,179	1,565,949	173,948	175,238	1,932,564
2022		7,749	2,696	826,090	136,166	148,001	1,120,702
2021		7,421	3,035	786,979	159,000	68,615	1,025,050
2020	[2]	4,654	1,969	417,828	98,016	470	522,937

% of 2024 Total Gate Receipts	0.56%	0.24%	82.05%	8.69%	8.47%	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



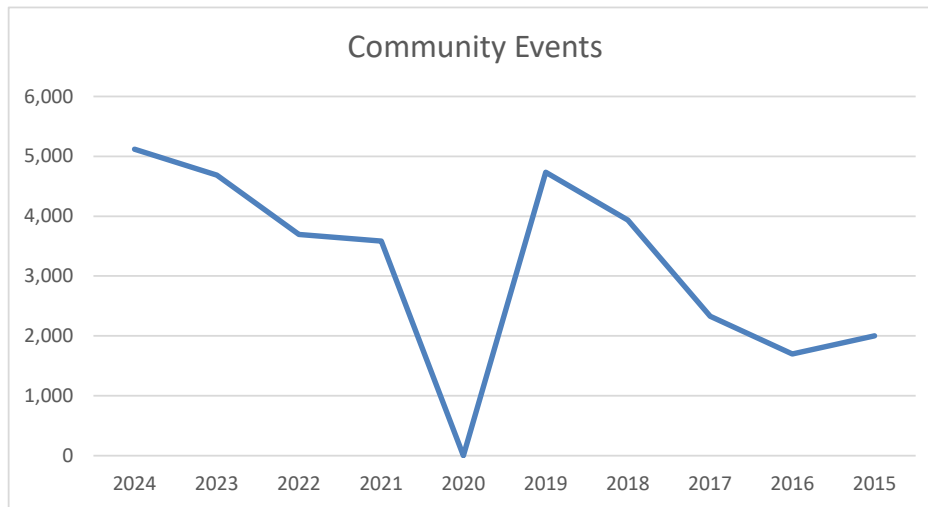
**Hyland Hills Park and Recreation District
Miscellaneous Statistics
December 31, 2024
(Unaudited)
Program Participants and Facility Visits:**

[1]

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District Rentals	13,183	5,345	17,155	19,509	5,078	22,920	24,840	27,840	24,550	21,090
Gymnastics	9,287	7,239	6,231	4,163	3,412	11,311	11,039	12,153	10,849	10,695
Junior Golf	250	275	294	250	-	242	278	295	210	209
Fitness Center	160,837	140,205	126,023	91,898	65,932	115,348	-	-	-	-
Sports Center	3,014	1,294	-	-	-	-	-	-	-	-
Fitness Classes	5,183	9,902	116	900	500	6,853	10,016	8,488	8,568	5,340
MAC	101,817	101,302	87,727	25,033	12,866	88,980	91,297	99,976	99,972	92,016
Community Events	5,119	4,685	3,696	3,585	0	4,733	3,937	2,330	1,700	2,000
Sports - Adult	2,166	2,717	3,418	3,052	3,907	11,445	11,168	10,144	10,106	10,303
Sports - Youth	1,989	1,258	382	1,323	2,157	4,187	4,315	3,856	2,504	2,316
Sports Camps	375	171	44	182	-	247	333	316	348	366
Summer Camp	53	-	-	-	-	92	109	145	180	166

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
Capital Assets Statistics
December 31, 2024
(Unaudited)**

Hyland Hills Governmental Facilities

Parks	19
Acres of Parks	375
Acres of Open Space	140
Baseball/Softball Fields	22
Multi-Purpose Fields	10
Community Centers	2
Recreation Centers	2
Disc Golf Courses	2
Gymnastics Center	1
Skate Park	1
Tennis Courts	2
Pickleball Courts	10
Outdoor Swimming Pools	2
Mature Adults Center	1
Picnic Shelters	26

Hyland Hills Enterprise Facilities

Miniature Golf Courses (18 hole)	3
Go-Kart/Bumper Car Facility	1
Ropes Climbing Course	1
Acres of Golf Course	300
Golf Courses (9 and 18 hole)	4
Golf Practice Facility	1
Golf Course Restaurant	1
Ice Arena (Sheets of Ice)	3
Acres of Water World	70
Water Theme Park	1

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

Levy Year	Collection Year	Residential Property Assessment Ratio		Certified Assessed Valuation Amount [2]	% Change	
2024	2025	7.05	% [1] \$	1,781,628,600	0.55	%
2023	2024	6.70		1,771,896,280	19.3	
2022	2023	6.95		1,485,488,890	(1.3)	
2021	2022	7.15		1,504,875,730	7.3	
2020	2021	7.15		1,394,588,220	(0.2)	
2019	2020	7.15		1,397,037,790	19.7	
2018	2019	7.20		1,121,218,780	(0.3)	
2017	2018	7.20		1,124,087,030	17.8	
2016	2017	7.96		924,179,930	0.3	
2015	2016	7.96		921,422,330	12.0	

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

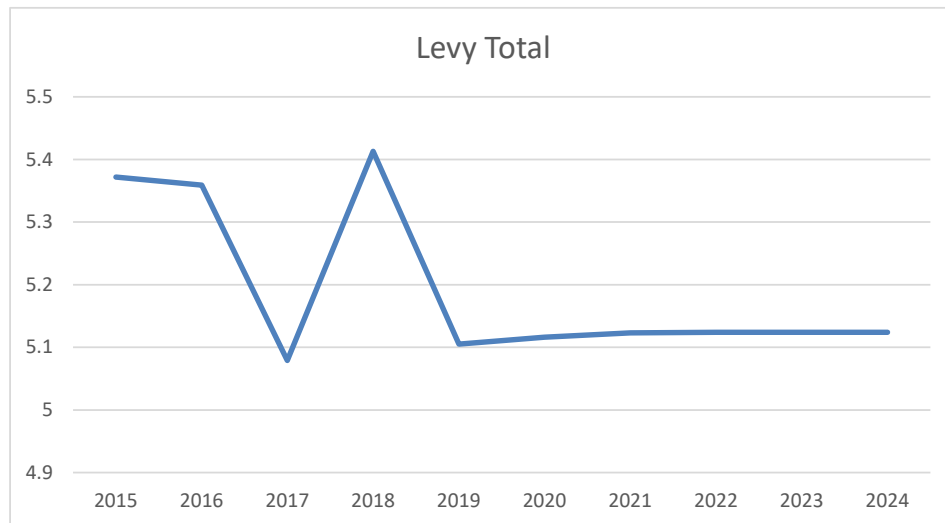
[1] Due to the passing of SB24-233, all improved commercial properties will be reduced by \$30,000 and residential properties will be reduced by \$55,000 for 2024.

[2] Property assessments are determined every other year.

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

Levy Year	Collection Year	Mill Levies				Levy Total
		General	Temporary Tax Credit	Bond Redemption	Refunds and Abatements	
2024	2025	5.092	--	--	0.019	5.111
2023	2024	5.092	--	--	0.007	5.099
2022	2023	5.092	--	--	0.032	5.124
2021	2022	5.092	--	--	0.031	5.123
2020	2021	5.092	--	--	0.024	5.116
2019	2020	3.817	--	1.275	0.013	5.105
2018	2019	3.817	--	1.592	0.004	5.413
2017	2018	3.817	--	1.250	0.012	5.079
2016	2017	3.817	--	1.520	0.022	5.359
2015	2016	3.817	--	1.526	0.029	5.372

Sources: State of Colorado, Department of Local Affairs, Division of Property Taxation, District Annual Reports and District 2022 Budget



**Hyland Hills Park and Recreation District
Largest District Taxpayers
December 31, 2024
(Unaudited)**

<u>Property Owner</u>	<u>2024 Assessed Valuation</u>	
	<u>Amount [1]</u>	<u>Percent of Total District [2]</u>
Public Service Company of Colorado(Xcel)	\$ 38,108,260	2.19%
Pecos I Holding Acquisition LLC	\$ 25,570,900	1.47%
Pecos II Holding Acquisition LLC	\$ 16,356,490	0.94%
Qwest Corp	\$ 14,751,430	0.85%
IMT Capital-Vintage at Hyland Hills LLC	\$ 10,274,120	0.59%
Centro GA Westminster LLC	\$ 9,184,610	0.53%
Coors Distributing Company LLC	\$ 8,178,240	0.47%
Bell Fund VI Westminster LLC	\$ 8,071,290	0.46%
SNT Environs II LLC	\$ 7,733,350	0.44%
Cellco Partnership DBA Verizon	\$ 7,684,400	0.44%

[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 2023 assessed valuation of \$1,738,938,500

Source: Adams County Assessor's Office