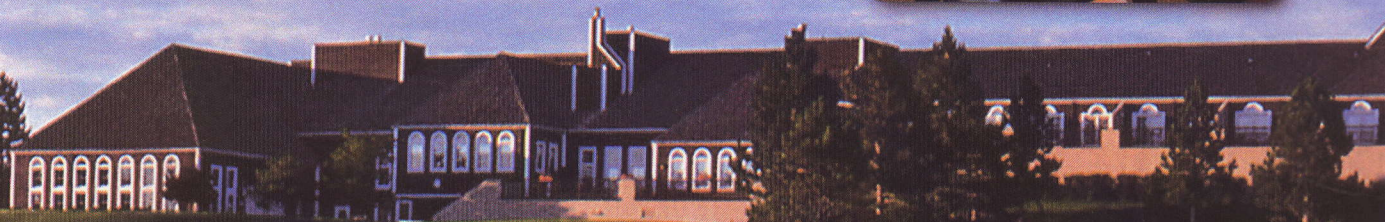
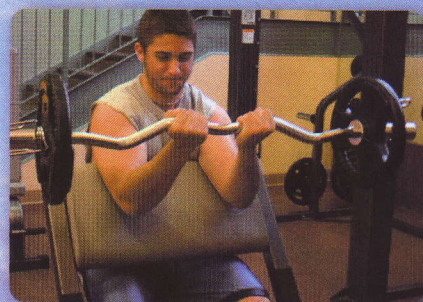


**South Suburban Park & Recreation District**

# **Comprehensive Annual Financial Report**

For the year ended December 31, 2005



**South Suburban  
PARKS AND RECREATION**

Arapahoe, Douglas and  
Jefferson Counties, Colorado

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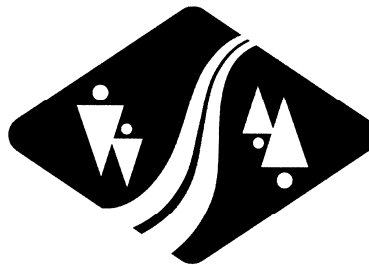


# **SOUTH SUBURBAN PARK AND RECREATION DISTRICT**

**Arapahoe, Douglas and Jefferson Counties, Colorado**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended  
December 31, 2005**



**South Suburban  
PARKS AND RECREATION**

*Prepared by the Department of Finance*

## TABLE OF CONTENTS

### PAGE

### INTRODUCTORY SECTION

Letter of Transmittal .....	i
List of Principal Officials.....	vi
Organization Chart.....	vii
Certificate of Achievement for Excellence in Financial Reporting.....	viii

### FINANCIAL SECTION

<b>Independent Auditor's Report</b> .....	I
---	---

<b>MANAGEMENT DISCUSSION AND ANALYSIS (MD&amp;A)</b> .....	1
--	---

### BASIC FINANCIAL STATEMENTS

#### **Government-Wide Financial Statements**

Statement of Net Assets .....	12
Statement of Activities.....	13

#### **Fund Financial Statements**

##### **Governmental Funds Financial Statements**

Balance Sheet.....	15
Statement of Revenue, Expenditures and Changes in Fund Balance .....	17
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balance of Governmental Funds to The Statement of Activities .....	19
Statement of Revenue, Expenditures and Changes in Fund Balance Budget and Actual—General and Special Revenue Funds.....	20

##### **Proprietary Fund Financial Statements**

Statement of Net Assets .....	22
Statement of Revenue, Expenses and Changes in Fund Net Assets .....	23
Statement of Cash Flows .....	24

<b>Notes to Financial Statements</b> .....	25
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## TABLE OF CONTENTS

### FINANCIAL SECTION (continued)

### PAGE

#### INDIVIDUAL FUND STATEMENTS AND SCHEDULES

##### Governmental Funds

###### General Fund

Balance Sheet.....49

Statement of Revenue, Expenditures and Changes in Fund Balance .....50

###### Conservation Trust Fund

Balance Sheet.....51

Statement of Revenue, Expenditures and Changes in Fund Balance .....52

###### SSPRD Land and Facilities Corporation

Balance Sheet.....53

Statement of Revenue, Expenditures and Changes in Fund Balance .....54

###### Debt Service Fund

Balance Sheet.....55

Statement of Revenue, Expenditures and Changes in Fund Balance .....56

Statement of Revenue, Expenditures and Changes in

Fund Balance-Budget and Actual .....57

###### Capital Projects Fund

Balance Sheet.....58

Statement of Revenue, Expenditures and Changes in Fund Balance .....59

Statement of Revenue, Expenditures and Changes in

Fund Balance-Budget and Actual .....60

##### Proprietary Fund

###### Enterprise Fund

Statement of Net Assets .....61

Schedule of Revenue, Expenditures and Changes in Funds Available –

Actual (Non-GAAP Budgetary Basis) and Budget .....62

Reconciliation of Non-GAAP Budgetary Basis (Actual) to Statement of

Revenue, Expenses and Changes in Net Assets.....63

#### SUPPLEMENTAL INFORMATION

Schedule of Debt Service Requirements to Maturity –

Governmental Activities Long-Term Debt .....64

Schedule of Debt Service Requirements to Maturity –

Business-type Activities.....66



## TABLE OF CONTENTS

	PAGE
<b>STATISTICAL SECTION</b>	
<b>Financial Trends</b>	
Net Assets by Component.....	68
Changes in Net Assets .....	69
Fund Balances, Governmental Funds .....	70
Change in Fund Balances, Governmental Funds.....	72
Change in Funds Available, Enterprise Fund .....	74
General Fund-Operating Presentation.....	76
<b>Revenue Capacity</b>	
Assessed Value and Estimated Actual Value of Taxable Property .....	78
Property Tax Rates – Sample Direct and Overlapping Governments .....	80
Principal Property Taxpayers.....	82
Property Tax Levies and Collections.....	84
<b>Debt Capacity</b>	
Ratios of Outstanding Debt by Type .....	85
Estimated Direct and Overlapping General Obligation Debt .....	87
Legal Debt Margin Information.....	91
Revenue Bond Coverage.....	93
<b>Demographic and Economic Information</b>	
Demographic and Economic Statistics .....	95
Principal Employers.....	96
<b>Operating Information</b>	
Full Time Equivalents District Government Employees by Function.....	97
Registration and Attendance Report .....	98
Capital Asset Statistics.....	99





**South Suburban  
PARKS AND RECREATION**

Administrative Office  
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**Board of Directors**

James J. Ryan III  
Chairman  
Dennis S. Reynolds  
Robert Francois  
Jerry D. Call  
Kay C. Geitner

**Executive Director**

David A. Lorenz

April 20, 2006

The Board of Directors, and Citizens of  
South Suburban Park and Recreation District,  
Arapahoe, Douglas and Jefferson Counties, Colorado

**INTRODUCTION**

The Comprehensive Annual Financial Report (CAFR) of the South Suburban Park and Recreation District (District) for the year ended December 31, 2005, is submitted herewith. This report has been prepared by the District's Finance Department. District management is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

The CAFR is presented in three sections: introductory, financial and statistical. The **introductory section** provides the reader with this transmittal letter, the District's organizational chart and a list of principal officials. The **financial section** contains the independent auditor's report, the management's discussion and analysis, the basic financial statements and the individual fund financial statements and schedules. The **statistical section** includes selected financial and demographic information, generally presented on a multi-year basis.

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. The South Suburban Park and Recreation District's MD&A can be found immediately following the report of the independent auditors.

**REPORTING ENTITY**

The report encompasses all funds and legally separate component units.

The District operates and maintains 1,205 acres of developed parks, 1,997 acres of natural areas, 78 miles of trails and 492 acres of special facilities. Undeveloped land totals 329 acres. District



facilities include two 18-hole golf courses, an 18-hole executive golf course, a 9-hole par 3 course, a 9-hole executive golf course, an air structure (sports dome) housing a multipurpose athletic field, a two-tiered 30-station heated driving range, a nature center, five outdoor and five indoor swimming pools, two of which are jointly operated with a school district, a 36-hole miniature golf course, an 18-hole miniature golf course, a 9-station batting cage facility, a BMX track, 56 playgrounds, two inline hockey rinks, two skate parks, 58 outdoor tennis courts at 18 locations (12 lighted), a six court indoor tennis facility, four recreation centers, an entertainment arcade, two ice arenas totaling four sheets of ice, 98 (7 lighted) baseball/softball fields, including one with artificial turf, over 105 multi-purpose fields, including two with artificial turf, two maintenance service centers and a general administration office building.

The SSPRD Land and Facilities Corporation, (Corporation) is a nonprofit corporation established under authorization of the Colorado Revised Nonprofit Corporation Act. The purpose of the Corporation includes, but is not limited to, acquiring real or personal property by purchase or lease, to finance the acquisition, construction of improvements, and to lease or otherwise convey interests in real or personal property or improvements on any combination thereof to the District. The Corporation is included as a blended component unit of the District because the District appoints all board members, provides substantial support to the Corporation, and the Corporation provides services entirely to the District.

In addition, the District has an entity that is fiscally dependent on the District. The King C. Hudson and Evelyn Leigh Hudson Foundation (Hudson Gardens) is a component unit discretely reported in a separate column in the combined basic financial statements to emphasize that it is legally separate from the District and to differentiate its financial position and results of operations from those of the District. Hudson Gardens was incorporated in 1986 for the purpose of preserving, maintaining and enhancing the natural beauty of approximately 30 acres of land. Hudson Gardens, which opened in 1996, operates a display garden consisting of 16 separate display gardens, an event center, which hosts programs on educational and cultural activities, numerous weddings and a weekly summer concert series. The land including certain permanent structures on which Hudson Gardens operates was purchased by the District in 1998.

### **ECONOMIC CONDITION AND OUTLOOK**

The District is located toward the southern edge of the Denver metropolitan area, eight miles south of downtown Denver, and its economy reflects the general economic conditions of the area.

A number of economic indicators point toward an improving local economy. The employment base growth was at 2.1% in 2005, an increase from 1.0% in 2004. The unemployment rate was 5.0% in 2005 and 2004. The inflation rate was 1.9% compared to .7% in 2004.

The average Denver-area previously owned single-family home price increased 5.7% in 2005 compared to 3.0% in 2004. Nonresidential construction permits increased 6.8% in 2005. The nonresidential sector vacancy rates in metro Denver decreased to 15.8% from 24.4% in 2004.

## **MAJOR INITIATIVES AND ACCOMPLISHMENTS**

**Douglas H. Buck Community Recreation Center:** The Center, a 53,000 square foot community recreation center located in the City of Littleton opened in March of 2005. It is a full service recreation center and includes a gymnasium, meeting rooms, classrooms, babysitting room, aerobics room, leisure pool, running track, locker rooms, health clinic and fitness equipment. A \$1,000,000 donation was received from the family of Douglas H. Buck in exchange for naming rights of the new center. The City of Littleton leased the land to the District for 50 years at \$1 per year.

**Superchi Property:** The District and the City of Littleton purchased 21 acres of open space located on the north boundary of South Platte Park. The City owned 11-acres became part of South Platte Park. The District owned 10-acres was master planned to provide a trailhead for the Mary Carter Greenway, a park shelter, trails and open space.

**Mary Carter Greenway Dual Trail:** The District completed construction of Phase II of the Mary Carter Greenway Dual Trail. The granite sand trail now parallels the concrete trail for approximately 5 miles in various locations starting at C-470 and ending at Oxford Avenue.

**Promise Park Renovation:** The District renovated Promise Park in the City of Littleton utilizing a Community Development Block Grant from Arapahoe County. The park received an expanded basketball court, picnic shelter, irrigation upgrades, playground upgrades and landscaping.

**Fairways at Lone Tree:** The District added a playground for 5-12 year olds, picnic shelter, concrete trail, portable toilet shelter, and landscaping at the park.

**Big Dry Creek Trail Progress to Lehow:** The District added approximately a ½ mile concrete trail connection including a bridge from Progress Park to Lehow Street in the City of Littleton.

**deKoevend Tennis Court Renovation:** The District resurfaced the tennis courts, upgraded the fencing, and installed new concrete.

**Fort Logan Elementary School Ballfield Renovation:** The District renovated the turf, irrigation system and backstops for the soccer and baseball fields at this school/park. Funding was provided by a Community Development Block Grant.

**Sheridan Community Park Basketball Court:** With funding from a Community Development Block Grant, the District constructed a basketball court at the Sheridan Community Park.

## **ACCOUNTING SYSTEM AND BUDGETARY CONTROLS**

The accounting policies of the District are based on generally accepted accounting principles (GAAP) applicable to governmental units. The District's accounting system is an integrated financial management system organized and operated on a fund basis. Each fund (or account group) is a distinct and self-balancing accounting entity.



The District's Finance Department is responsible for establishing and maintaining an internal control structure to ensure that the assets of the government 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 GAAP. The internal control structure is designed to provide reasonable, but not absolute, 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 that the valuation of costs and benefits requires estimates and judgments by management.

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The appropriation can only be modified upon completion of notification and publication requirements. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The District maintains budgetary controls by not permitting expenditures to exceed appropriations.

**Cash Management.** To maximize net investment income, the District aggregates and invests cash and investments of all funds except certain funds required to be held in trust in separate accounts in accordance with bond indentures. Net investment earnings are allocated monthly to all funds based on their average cash balances.

The investment policy of the District is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, all deposits are either insured by federal depository insurance or collateralized; and all investments held by the District during 2005 were allowable investments under the District's investment policy. Allowable investments include U.S. Government Securities and Agencies, Repurchase Agreements, Commercial Paper, Money Market Funds, Time Certificates of Deposit and Local Government Investment Pools. The maturities of the investments generally range from 30 days to one year, with the average maturity being six months. The total return on the District's investments was 3.68% and 1.27% for 2005 and 2004, respectively.

**Risk Management.** The District participates in the Colorado Special District Insurance Pool for insurance coverage of property, general liability, public officials, auto physical damage, inland marine and boiler and machinery. The annual premium approximates \$329,000.

The District has a self-insurance plan for employee health and dental care. An outside administrator is utilized to monitor individual employee claims and negotiate excess coverage insurance policies. Excess coverage insurance policies are purchased to cover individual yearly health claims in excess of \$55,000 and aggregate total yearly claims in excess of approximately \$952,000.

### **OTHER INFORMATION**

**Independent Audit.** State Statute requires an annual audit by an independent certified public accountant. Auditing Standards Generally Accepted in the United States of America were used by the auditors in conducting the engagement. The firm of Clifton Gunderson LLP was selected by the District Board of Directors to audit the 2005 financial statements. Their report is included.

**Awards.** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to South Suburban Park and Recreation District for its comprehensive annual financial report for the fiscal year ended December 31, 2004. This was the fourth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

**Acknowledgments.** These financial statements could not have been prepared without the dedication and effective help of the entire staff of the Finance Department. We would also like to thank the District's staff and members of the District Board of Directors for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

---

David A. Lorenz  
Executive Director

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Steven R. Shipley, CPA  
Manager of Finance



***Principal Officials of the  
South Suburban Parks and Recreation District***  
Arapahoe, Douglas and Jefferson Counties, Colorado

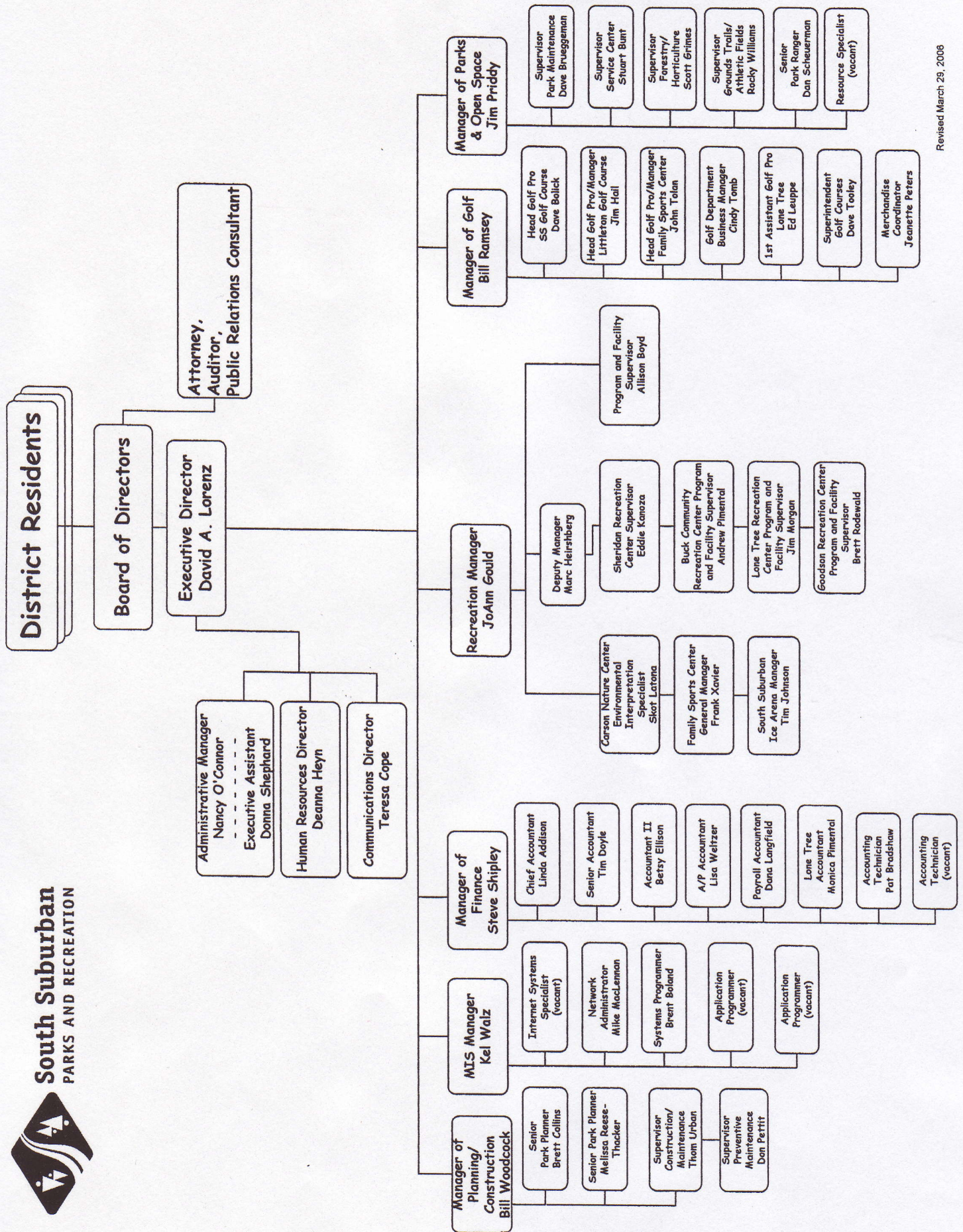
**Board of Directors**

Chairman and President ..... James J. Ryan III  
Vice Chairman ..... Dennis S. Reynolds  
Secretary ..... Robert Francois  
Treasurer ..... Jerry D. Call  
Assistant Secretary and Assistant Treasurer ..... Kay C. Geitner

**District Officials**

Executive Director ..... David A Lorenz  
  
Manager of Finance ..... Steve Shipley  
Manager of Management Information Services ..... Kel Walz  
Manager of Recreation, Programs & Facilities ..... JoAnn Gould  
Manager of Golf..... Bill Ramsey  
Manager of Parks and Open Space ..... Jim Priddy  
Manager of Planning and Construction ..... Bill Woodcock  
Human Resources Director ..... Deanna Heyn  
Communications Director ..... Teresa Cope







# Certificate of Achievement for Excellence in Financial Reporting

Presented to

South Suburban Park  
and Recreation District,  
Colorado

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Caren E. Perry*

President

*Jeffrey R. Enen*

Executive Director



## **Independent Auditor's Report**

Board of Directors  
South Suburban Park and Recreation District  
Arapahoe, Douglas, and Jefferson Counties, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of South Suburban Park and Recreation District as of and for the year ended December 31, 2005, which collectively comprise South Suburban Park and Recreation District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of South Suburban Park and Recreation District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of South Suburban Park and Recreation District as of December 31, 2005, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the General Fund and Conservation Trust Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 1 through 11 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the South Suburban Park and Recreation District's basic financial statements. The individual fund statements and schedules and supplemental information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The 2005 individual fund statements and schedules and supplemental information listed in the table of contents have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements for the year ended December 31, 2005, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, the South Suburban Park and Recreation District's basic financial statements for the year ended December 31, 2004, which are not presented with the accompanying financial statements. In our report dated April 15, 2005, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund. In our opinion, the 2004 individual fund statements are fairly stated in all material respects in relation to the basic financial statements for the year ended December 31, 2004, taken as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Clifton Henderson LLP*

Greenwood Village, Colorado

April 14, 2006

## **Management's Discussion and Analysis**

Our discussion and analysis of the South Suburban Park and Recreation District's (the District) Financial Performance provides an overview of the District's financial activities for the year ended December 31, 2005. Please read it in conjunction with the transmittal letter and the District's financial statements.

### **FINANCIAL HIGHLIGHTS**

- The District remains in strong financial position with assets exceeding liabilities at the close of 2005 by \$69,750,353 (net assets). Of this amount \$13,957,158 or 20% is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.
- At the end of 2005, the fund balance in the General Fund was \$5,978,199, down \$150,159. Of this amount \$2,852,846 or 48% was unreserved.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$2,581,530. Transfers from the General Fund in the amount of \$4,985,319 covered this shortfall.
- The District's total debt decreased \$3,373,106 (6 percent) during 2005.
- The District was awarded \$9,660,838, by the courts, as part of the City of Cherry Hills Village (CHV) Municipal Exclusion.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

#### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the South Suburban Park and Recreation District's finances, in a manner similar to a private-sector business.

The *Statement of Net Assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.



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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenue (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the District include general government, parks and open space, South Platte Park, general maintenance and improvements, planning, Hudson Gardens management fee and interest on long-term debt. The Business-type Activities of the District include golf courses, ice arenas, recreation centers, athletics and other recreation facilities and programs.

The government-wide financial statements include not only the South Suburban Park and Recreation District, but also a legally separate entity, King C. Hudson and Evelyn Leigh Hudson Foundation, Inc. for which the District is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the District itself.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants. The District Board of Directors establishes other funds to help control and manage money for particular purposes. All the District funds can be divided into two categories: Governmental Funds and Proprietary Funds.

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

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

The District maintains five individual governmental funds, all of which are considered to be major funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances.

**Proprietary funds** – When the District charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the District’s enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements but provides more detail and additional information, such as a cash flow statement.

## Notes to Financial Statements

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets exceeded liabilities by \$69,750,353 at the close of 2005.

### Net Assets

Combined net assets of the South Suburban Park and Recreation District at December 31, 2005 and 2004 were:

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
Capital assets	\$ 47,160,719	\$ 52,993,148	\$ 56,018,021	\$ 51,812,322	\$ 103,178,740	\$ 104,805,470
Other assets	33,960,306	25,365,450	5,632,687	4,352,802	39,592,993	29,718,252
Total assets	<u>81,121,025</u>	<u>78,358,598</u>	<u>61,650,708</u>	<u>56,165,124</u>	<u>142,771,733</u>	<u>134,523,722</u>
Long-term debt outstanding	40,992,894	43,627,274	14,606,508	15,345,234	55,599,402	58,972,508
Other liabilities	16,349,277	17,360,241	1,072,701	1,422,125	17,421,978	18,782,366
Total liabilities	<u>57,342,171</u>	<u>60,987,515</u>	<u>15,679,209</u>	<u>16,767,359</u>	<u>73,021,380</u>	<u>77,754,874</u>
Net assets:						
Invested in capital assets, net of related debt	9,085,863	12,268,717	43,545,937	38,609,423	52,631,800	50,878,140
Restricted	2,389,395	2,580,293	772,000	685,000	3,161,395	3,265,293
Unrestricted	12,303,596	2,522,073	1,653,562	103,342	13,957,158	2,625,415
Total net assets	<u>\$ 23,778,854</u>	<u>\$ 17,371,083</u>	<u>\$ 45,971,499</u>	<u>\$ 39,397,765</u>	<u>\$ 69,750,353</u>	<u>\$ 56,768,848</u>

By far the largest portion of the District's net assets, (75%), reflects its investment in capital assets (e.g. land, building/facilities, park and golf improvements, etc.), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net assets may be used to meet the District's ongoing obligations to citizens and creditors.

During 2005 the Douglas H. Buck Community Recreation Center was completed. The construction cost were expended with Governmental Activities funds, recorded as construction in process, transferred to Business-type activities and capitalized. This resulted in a large decrease in Governmental Activities and a large increase in Business-type Activities Capital Assets and Net Assets Invested in Capital Assets, Net of Related Debt.

The major reason for the increase in Other Assets of \$9,874,741 is that the Arapahoe County District Court awarded the District approximately \$9.66 million related to the City of Cherry Hills Municipal Exclusion which has been recorded as a receivable at December 31, 2005.

At the end of 2005, the District is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate Governmental and Business-type activities.

### **Changes in Net Assets**

The District's program and general revenue of \$40,853,825 exceeds program expenses of \$36,684,209 by \$4,169,616. The District also recognized a gain on the sale of the Littleton Community Center of \$563,724 and a gain on the disposition of Cherry Hills Village park land and improvements of \$8,248,165 for a total increase in net assets of \$12,981,505. This increase was more favorable than the increase in net assets in 2004 of \$4,004,448. The main reason for the increase in net assets was the gains on sale and disposition of capital assets.

The table below shows the summarized revenue and expenses for 2005 and 2004.

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Activities</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
<b>Program revenue:</b>						
Charges for services	\$ -	\$ -	\$ 20,555,578	\$ 19,223,357	\$ 20,555,578	\$ 19,223,357
Operating grants	193,131	214,242	15,002	43,803	208,133	258,045
Capital grants	966,528	-	77,546	-	1,044,074	-
<b>General revenue:</b>						
Property taxes	15,843,404	15,762,365	-	-	15,843,404	15,762,365
Specific ownership tax	1,508,453	1,555,981	-	-	1,508,453	1,555,981
Grants and donations not restricted to specific programs	631,046	1,191,728	-	35,872	631,046	1,227,600
Net investment income	618,648	170,052	138,453	94,250	757,101	264,302
Other general revenue	306,036	326,746	-	-	306,036	326,746
Total revenue	20,067,246	19,221,114	20,786,579	19,397,282	40,853,825	38,618,396
<b>Program expenses</b>						
General government	1,491,287	1,418,912	-	-	1,491,287	1,418,912
Parks and open space	6,024,407	5,866,849	-	-	6,024,407	5,866,849
South Platte Park	672,348	776,562	-	-	672,348	776,562
General maintenance and improvements	1,184,337	660,101	-	-	1,184,337	660,101
Planning and construction	924,917	931,433	-	-	924,917	931,433
Hudson Gardens management fee	350,000	350,000	-	-	350,000	350,000
Interest on long-term debt	2,104,583	2,306,478	-	-	2,104,583	2,306,478
Golf courses	-	-	8,745,156	8,587,535	8,745,156	8,587,535
Ice arenas	-	-	5,397,821	5,488,371	5,397,821	5,488,371
Recreation centers	-	-	7,214,273	5,674,999	7,214,273	5,674,999
Athletics	-	-	1,344,218	1,318,800	1,344,218	1,318,800
Other recreation facilities	-	-	1,230,862	1,233,908	1,230,862	1,233,908
Total expenses	12,751,879	12,310,335	23,932,330	22,303,613	36,684,209	34,613,948
Excess before transfers	7,315,367	6,910,779	(3,145,751)	(2,906,331)	4,169,616	4,004,448
<b>Special items -</b>						
Gain on sale of Littleton Community Center	563,724	-	-	-	563,724	-
Gain on disposition of City of CHV park land and improvements.	8,248,165	-	-	-	8,248,165	-
<b>Transfers</b>	(9,719,485)	(15,222,215)	9,719,485	15,222,215	-	-
Increase in net assets	6,407,771	(8,311,436)	6,573,734	12,315,884	12,981,505	4,004,448
Net Assets-Beginning	17,371,083	25,682,519	39,397,765	27,081,881	56,768,848	52,764,400
Net Assets-Ending	\$ 23,778,854	\$ 17,371,083	\$ 45,971,499	\$ 39,397,765	\$ 69,750,353	\$ 56,768,848

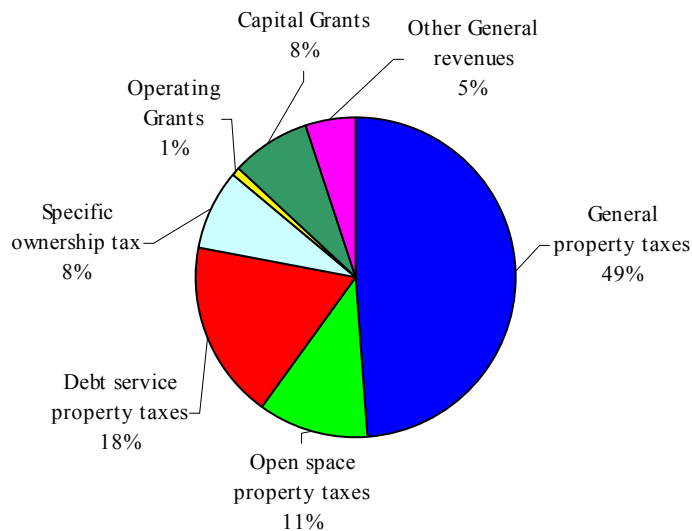


## Governmental Activities

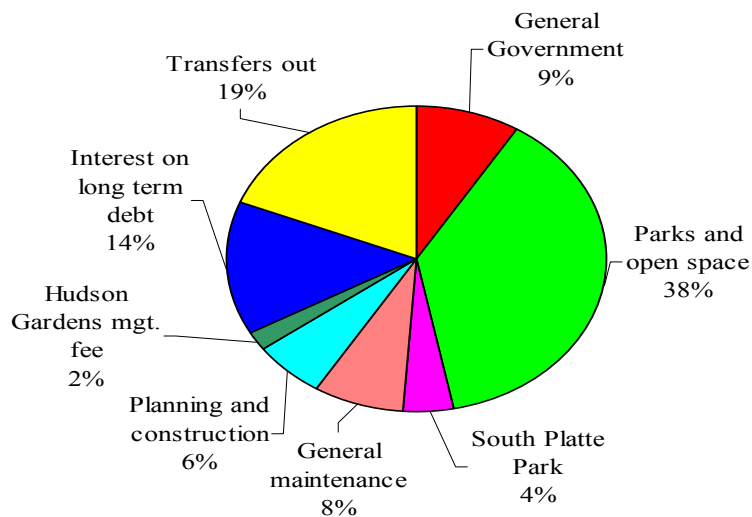
Governmental Activities reflect an increase in Net Assets of \$7,315,367 before the special items and transfers which is consistent with prior years. The special items are a \$563,724 gain on the sale of the Littleton Community Center and a \$8,248,165 gain on the disposition of park land and improvements related to the municipal exclusion of the City of Cherry Hills Village. Transfers consist of a \$2,989,969 operating transfer, \$1,995,350 transfer of the proceeds from the sale of the Littleton Community Center and a \$4,734,166 transfer of construction costs expended on the Douglas H. Buck Community Recreation Center with Governmental Activities monies and capitalized in Business-type Activities.

Following are illustrative summaries of Governmental Activities breaking out revenue and expenses.

### Revenue by Source - Governmental Activities



### Expenses by Function - Governmental Activities

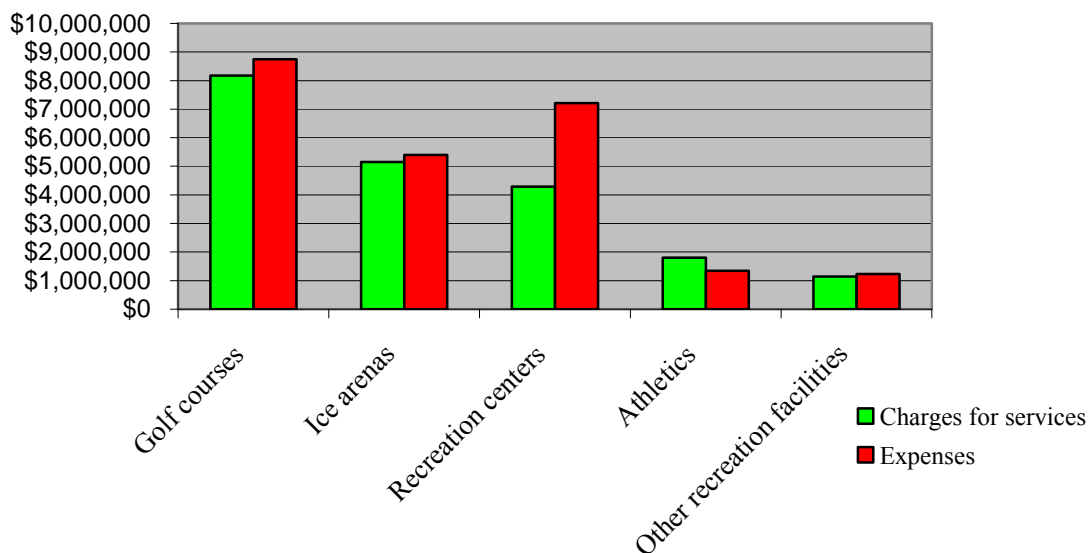


- Net investment income increased 264% related to an increase in interest rates and an interest payment of \$256,862 for the City of Cherry Hills Village related to the municipal exclusion.
- Intergovernmental revenues increased 27% from 2004. The increase is attributable to grants received in relation to joint capital projects within the District.
- General maintenance and improvements increased 79% as more projects completed in 2005 did not meet the capitalization policy requirements of the District.

### **Business-type Activities**

Business-type activities reflect a decrease in Net Assets of \$3,145,751 before transfers compared to a \$2,906,331 decrease in 2004. Charges for services increased \$1,332,221 due to increased participation and the Buck Recreation Center being opened in March 2005. Expenses increased \$1,628,717 mainly as a result of the Buck Recreation Center and additional depreciation of both the Buck Recreation Center and the Lone Tree Recreation Center, which opened mid year 2004. A transfer from the General Fund offsets an operating loss of \$2,581,530, which includes depreciation of \$2,658,126.

### **Charges for Services and Expenses - Business-type Activities**



## THE DISTRICT'S FUNDS

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

### Governmental Funds

The Governmental Funds are accounted for using the modified accrual basis of accounting. As the District completed the year, its Governmental Funds reported a combined fund balance of \$8,179,553. Of that fund balance \$2,852,846 was unreserved and is available for spending at the District's discretion. The remainder of the fund balance is reserved and is not available for new spending because it is already committed as follows:

Reserved for Emergencies	\$ 452,000
Reserved for Debt Service	\$ 1,044,121
Reserved for Capital Projects	\$ 3,517,514
Reserved for Health Insurance Claims	\$ 228,290
Reserved for Other Various Agreements	\$ 84,782

At the end of 2005, unreserved fund balance of the General Fund was \$2,852,846, while total fund balance reached \$5,978,199. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 23 percent of total general fund expenditures, while total fund balance represents 48 percent of that same amount.

The fund balance of the General Fund decreased \$150,159 or 2.5 percent during the current fiscal year.

The Conservation Trust Fund has a total fund balance of \$365,332, all of which is reserved. The net increase of \$148,986 represents capital projects not completed and carried over to future years.

The Debt Service Fund has a total fund balance of \$171,121, all of which is reserved for payment of general obligation debt. The net decrease in fund balance was \$41,863. Taxes are levied for debt service annually to cover expenditures.

The Capital Projects Fund has a total fund balance of \$1,664,901, all of which is reserved for capital projects. The net increase in fund balance of \$33,926 represents net investment income earned in excess of capital projects expended associated with the 2000 General Obligation Bond Proceeds.

### Proprietary Funds

Unrestricted Net Assets for the District's enterprise fund at the end of 2005 amounted to \$1,653,562 compared to \$103,342 in 2004. The increase in Unrestricted Net Assets is a result of the \$1,995,350 transfer of proceeds from the sale of the Littleton Community Center which had been expended on the construction of the Douglas H. Buck Community Recreation Center in the previous year.



## GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2005 the District's Board of Directors amended its General Fund Budget. An amendment requires a public hearing and the opportunity for public discussion. However, the District does permit changes that modify line items within the same fund.

For the General Fund, the original budgeted revenues were \$14,779,415. The final budget amount was \$15,297,569. The \$518,154 difference included additional intergovernmental revenues received for capital projects, the addition of the City of Cherry Hills Village Municipal exclusion interest payment and a reduction in specific ownership tax.

The General Fund original budgeted expenditures increased \$2,609,905 to \$16,572,751 in the final budget. The increase was primarily due to incomplete capital projects as of December 31, 2004 required to be carried over to 2005. Actual General Fund Expenditures were \$12,519,189 or \$4,053,562 less than the final budget. Of this amount \$3,729,613 was for capital projects not completed by December 31, 2005.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At the end of 2005, the District had invested in a broad range of capital assets.

The table below provides a summary of total capital assets, net of depreciation where applicable at December 31, 2005.

### CAPITAL ASSETS AT YEAR-END (net of depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Land	\$ 21,996,429	\$ 22,083,942	\$ 1,751,686	\$ 1,751,686	\$ 23,748,115	\$ 23,835,628
Land development	6,459,713	6,482,460	7,354,435	7,354,435	13,814,148	13,836,895
Water rights	557,510	557,510	348,119	348,119	905,629	905,629
Construction in Process	1,003,429	5,202,010	-	5,166,299	1,003,429	10,368,309
Total non-depreciable assets	\$ 30,017,081	\$ 34,325,922	\$ 9,454,240	\$ 14,620,539	\$ 39,471,321	\$ 48,946,461
Facilities/buildings	3,084,295	4,183,051	39,151,874	30,550,545	42,236,169	34,733,596
Trails, cart paths and bridges	4,041,731	4,581,215	870,447	934,917	4,912,178	5,516,132
Machinery and equipment	950,519	983,825	2,619,093	1,399,188	3,569,612	2,383,013
Irrigation	1,811,316	1,939,488	2,835,726	3,060,349	4,647,042	4,999,837
Court and park improvements	4,185,213	4,059,926	1,086,641	1,246,784	5,271,854	5,306,710
Playgrounds	2,008,743	1,778,951	-	-	2,008,743	1,778,951
Park shelters	1,061,821	1,140,770	-	-	1,061,821	1,140,770
Total Capital Assets	\$ 47,160,719	\$ 52,993,148	\$ 56,018,021	\$ 51,812,322	\$ 103,178,740	\$ 104,805,470

Major capital outlays during 2005 include:

Buck Community Recreation Center	\$	1,751,894
Superchi property	\$	1,000,000
Mary Carter Dual Trail	\$	444,110
deKoevend Tennis Court Renovation	\$	184,234
Fairways at Lone Tree Park	\$	155,889
Solar Classroom	\$	154,154

The District remains committed to the upkeep and maintenance of the District's assets. More detailed information about the District's capital assets is presented in Note 2 and Note 6 to the financial statements.

### Debt

The District's General Obligation Bonds are rated Aa3 and the District's Revenue Bonds are rated Baa2 by Moody's Investors Service. More detail of the District's long-term obligations is presented in Notes 7 and 8 to the financial statements.

The table below provides a summary of long-term obligations of the District:

### LONG-TERM OBLIGATIONS OUTSTANDING AT YEAR END

	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
General Obligation Bonds	\$35,810,000	\$37,555,000	\$ -	\$ -	\$35,810,000	\$37,555,000
Revenue Bonds	-	-	6,605,000	7,045,000	6,605,000	7,045,000
Certificates of Participation	4,755,000	5,600,000	6,790,000	7,085,000	11,545,000	12,685,000
Capital Leases	-	-	841,310	876,104	841,310	876,104
Compensated Absences	329,489	321,017	372,102	344,111	701,591	665,128
Deferred cost of refunding	(26,483)	(40,706)	(1,904)	(4,981)	(28,387)	(45,687)
Unamortized Bond Premium	124,888	191,963	-	-	124,888	191,963
Total	<u>\$40,992,894</u>	<u>\$43,627,274</u>	<u>\$14,606,508</u>	<u>\$15,345,234</u>	<u>\$55,599,402</u>	<u>\$58,972,508</u>

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND FEES**

The South Suburban Park and Recreation District is in a strong financial position. District-wide reserves are at levels (7% of operating expenditures) used in the District's budget preparation. In preparing the 2006 Budget the District had to take several factors into consideration, most noteworthy of all, the slow economy. The District is being cautious with its spending in 2006, awaiting 1<sup>st</sup> quarter revenue results to assist in anticipating the accuracy of revenue projections included in the 2006 Budget.

General Fund Reserves are within levels recommended in the District's Budget Policy. The 2006 budget for property tax revenue (the major source of revenue in the General Fund) was reduced by \$936,192 mostly due to the municipal exclusion of The City of Cherry Hills Village. Budgeted revenue for 2006 was increased \$942,572 to reflect the amount of revenue to be received from the City of Cherry Hills Village as part of the municipal exclusion.

Fees in the Enterprise Fund are set to balance competition and cost.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

The financial report is designed to provide our citizens, taxpayers, customers and investors and creditors with a general overview of the District's finances and to show the District's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional information, contact the District's Finance Department at South Suburban Park and Recreation District, 6631 S. University Blvd., Centennial, CO 80121.



## **BASIC FINANCIAL STATEMENTS**

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF NET ASSETS**  
**December 31, 2005**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Unit
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 5,853,368	\$ 3,093,433	\$ 8,946,801	\$ 827,919
Equity in pooled cash and investments - Restricted	2,851,337	1,458,180	4,309,517	-
Receivables	511,037	280,672	791,709	62,748
Property taxes receivable	15,033,078	-	15,033,078	-
CHV settlement receivable	9,660,838	-	9,660,838	-
Inventory	-	496,260	496,260	3,921
Other assets	-	-	-	49,422
Capital assets, (net of accumulated depreciation)				
Land	21,996,429	1,751,686	23,748,115	-
Land development	6,459,713	7,354,435	13,814,148	-
Water rights	557,510	348,119	905,629	-
Construction in process	1,003,429	-	1,003,429	-
Facilities/buildings	3,084,295	39,151,874	42,236,169	-
Trails, cart paths and bridges	4,041,731	870,447	4,912,178	-
Machinery and equipment	950,519	2,619,093	3,569,612	75,505
Irrigation	1,811,316	2,835,726	4,647,042	-
Court and park improvements	4,185,213	1,086,641	5,271,854	-
Playgrounds	2,008,743	-	2,008,743	-
Park shelters	1,061,821	-	1,061,821	-
Bond discount and issuance costs - net of amortization	50,648	304,142	354,790	-
TOTAL ASSETS	81,121,025	61,650,708	142,771,733	1,019,515
LIABILITIES				
Accounts payable	388,075	577,009	965,084	27,167
Accounts payable from restricted assets	364	-	364	-
Accrued payroll liabilities	226,104	339,783	565,887	30,584
Accrued interest payable	380,010	101,506	481,516	-
Deferred property tax revenue	15,033,078	-	15,033,078	-
Deposits and deferred revenue	321,646	54,403	376,049	78,300
Long-term obligations, due within one year	2,981,424	1,270,113	4,251,537	60,808
Long-term obligations, due in more than one year	38,011,470	13,336,395	51,347,865	50,000
TOTAL LIABILITIES	57,342,171	15,679,209	73,021,380	246,859
NET ASSETS				
Invested in capital assets, net of related debt	9,085,863	43,545,937	52,631,800	75,505
Restricted for:				
Emergency-TABOR	452,000	772,000	1,224,000	-
Capital projects	1,852,613	-	1,852,613	-
Other various agreements	84,782	-	84,782	59,391
Unrestricted	12,303,596	1,653,562	13,957,158	637,760
TOTAL NET ASSETS	\$ 23,778,854	\$ 45,971,499	\$ 69,750,353	\$ 772,656

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2005**

		<b>Program Revenue</b>		
		<b>Charges</b>	<b>Operating</b>	<b>Capital</b>
	<b>Expenses</b>	<b>For</b>	<b>Grants and</b>	<b>Grants and</b>
		<b>Services</b>	<b>Contributions</b>	<b>Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General government	\$ 1,491,287	\$ -	\$ 3,503	\$ -
Parks and open space	6,024,407	-	1,014	966,528
South Platte Park	672,348	-	188,614	-
General maintenance and improvements	1,184,337	-	-	-
Planning and construction	924,917	-	-	-
Hudson Gardens management fee	350,000	-	-	-
Interest on long term debt	2,104,583	-	-	-
<b>Total Governmental Activities</b>	<b>12,751,879</b>	<b>-</b>	<b>193,131</b>	<b>966,528</b>
<b>Business-type Activities</b>				
Golf courses	8,745,156	8,176,682	-	-
Ice arenas	5,397,821	5,149,938	-	-
Recreation centers	7,214,273	4,283,955	15,002	77,546
Athletics	1,344,218	1,804,383	-	-
Other recreation facilities	1,230,862	1,140,620	-	-
<b>Total Business-type Activities</b>	<b>23,932,330</b>	<b>20,555,578</b>	<b>15,002</b>	<b>77,546</b>
<b>Total Primary Government</b>	<b>\$ 36,684,209</b>	<b>\$ 20,555,578</b>	<b>\$ 208,133</b>	<b>\$ 1,044,074</b>
<b>COMPONENT UNIT</b>				
King C. Hudson and Evelyn Leigh				
Hudson Foundation, Inc.	\$ 1,524,790	\$ 1,312,023	\$ 417,129	\$ -
<b>GENERAL REVENUE</b>				
Property tax revenue				
Specific ownership tax				
Grants and contributions not restricted to specific programs				
Investment and CHV interest income				
Miscellaneous				
<b>SPECIAL ITEMS</b>				
Gain on sale of Littleton Community Center				
Gain on disposition of CHV park land and improvements				
<b>TRANSFERS</b>				
<b>Total General Revenue, Special Items, and Transfers</b>				
<b>Change in Net Assets</b>				
<b>Net Assets-Beginning</b>				
<b>Net Assets-Ending</b>				



**Net (Expense) Revenue and  
Changes in Net Assets**

<b>Primary Government</b>			<b>Component Unit</b>
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	
\$ (1,487,784)	\$ -	\$ (1,487,784)	\$ -
(5,056,865)	-	(5,056,865)	-
(483,734)	-	(483,734)	-
(1,184,337)	-	(1,184,337)	-
(924,917)	-	(924,917)	-
(350,000)	-	(350,000)	-
(2,104,583)	-	(2,104,583)	-
(11,592,220)	-	(11,592,220)	-
-	(568,474)	(568,474)	-
-	(247,883)	(247,883)	-
-	(2,837,770)	(2,837,770)	-
-	460,165	460,165	-
-	(90,242)	(90,242)	-
-	(3,284,204)	(3,284,204)	-
\$ (11,592,220)	\$ (3,284,204)	\$ (14,876,424)	\$ -
\$ -	\$ -	\$ -	\$ 204,362
15,843,404	-	15,843,404	-
1,508,453	-	1,508,453	-
631,046	-	631,046	-
618,648	138,453	757,101	21,631
306,036	-	306,036	7,797
563,724	-	563,724	-
8,248,165	-	8,248,165	-
(9,719,485)	9,719,485	-	-
17,999,991	9,857,938	27,857,929	29,428
6,407,771	6,573,734	12,981,505	233,790
17,371,083	39,397,765	56,768,848	538,866
\$ 23,778,854	\$ 45,971,499	\$ 69,750,353	\$ 772,656

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2005**

	<b>General</b>	<b>Conservation Trust</b>	<b>The SSPRD Land and Facilities Corporation</b>	<b>Debt Service</b>
<b>ASSETS</b>				
Equity in pooled cash and investments - Unrestricted	\$ 5,316,415	\$ 365,332	\$ -	\$ 171,621
Equity in pooled cash and investments - Restricted	1,186,072	-	-	-
Receivables	511,037	-	-	-
Property taxes receivable	11,298,011	-	-	3,735,067
CHV settlement receivable	9,660,838	-	-	-
Lease receivable	-	-	11,545,000	-
<b>TOTAL ASSETS</b>	<u>\$ 27,972,373</u>	<u>\$ 365,332</u>	<u>\$ 11,545,000</u>	<u>\$ 3,906,688</u>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 387,575	\$ -	\$ -	\$ 500
Accounts payable from restricted assets	-	-	-	-
Accrued payroll liabilities	226,104	-	-	-
Other deferred revenue	421,646	-	-	-
Deferred property tax revenue	11,298,011	-	-	3,735,067
Deferred revenue CHV settlement	9,660,838	-	-	-
Deferred lease revenue	-	-	11,545,000	-
<b>TOTAL LIABILITIES</b>	<u>21,994,174</u>	<u>-</u>	<u>11,545,000</u>	<u>3,735,567</u>
<b>FUND BALANCE</b>				
Reserved				
Reserved for emergencies	452,000	-	-	-
Reserved for debt service	873,000	-	-	171,121
Reserved for capital projects	1,487,281	365,332	-	-
Reserved for health insurance claims	228,290	-	-	-
Reserved for other various agreements	84,782	-	-	-
Unreserved				
Designated for subsequent year's expenditures	2,581,715	-	-	-
Undesignated	271,131	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>5,978,199</u>	<u>365,332</u>	<u>-</u>	<u>171,121</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 27,972,373</u>	<u>\$ 365,332</u>	<u>\$ 11,545,000</u>	<u>\$ 3,906,688</u>

**Amounts reported for governmental activities in the  
Statement of Net Assets are different because:**

Capital Assets of \$47,160,719 used in governmental activities and unamortized bond discount and issue costs of \$50,648 are not financial resources and therefore are not reported in the funds.

Deferred revenue CHV settlement of \$9,660,838 and deferred revenue for the Hudson Gardens loan of \$100,000 are not available to pay for current-period expenditures and, therefore, are deferred in the funds

Long-term Liabilities, including bonds and leases payable of (\$40,565,000), compensated absences of (\$329,489) deferred cost of refunding of \$26,483, unamortized premium of (\$124,888) and accrued interest of (\$380,010) are not due and payable in the current period and therefore are not reported in the funds.

**Net Assets of Governmental Activities**

<b>Capital Projects</b>	<b>Total</b>
\$ -	\$ 5,853,368
1,665,265	2,851,337
-	511,037
-	15,033,078
-	9,660,838
-	11,545,000
<u>\$ 1,665,265</u>	<u>\$ 45,454,658</u>

\$ -	\$ 388,075
364	364
-	226,104
-	421,646
-	15,033,078
-	9,660,838
-	11,545,000
<u>364</u>	<u>37,275,105</u>

-	452,000
-	1,044,121
1,664,901	3,517,514
-	228,290
-	84,782
-	2,581,715
-	271,131
<u>1,664,901</u>	<u>8,179,553</u>
<u>\$ 1,665,265</u>	

47,211,367

9,760,838

(41,372,904)

\$ 23,778,854

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2005**

	<b>General</b>	<b>Conservation Trust</b>	<b>The SSPRD Land and Facilities Corporation</b>	<b>Debt Service</b>
<b>REVENUE</b>				
Property taxes	\$ 12,152,655	\$ -	\$ -	\$ 3,690,749
Specific ownership taxes	1,508,453	-	-	-
Intergovernmental	729,535	625,893	-	-
Lease principal	-	-	1,140,000	-
Lease interest	-	-	556,999	-
Donations	86,569	-	-	-
Net investment income	253,043	9,620	-	40,846
Interest income-CHV	256,862	-	-	-
Other	331,036	-	-	-
Total revenue	<u>15,318,153</u>	<u>635,513</u>	<u>1,696,999</u>	<u>3,731,595</u>
<b>EXPENDITURES</b>				
Current				
Administration	802,895	-	-	58,031
Finance	200,497	-	-	-
MIS	178,684	-	-	-
Insurance	116,150	-	-	-
Park maintenance	4,775,941	-	-	-
South Platte Park	546,118	-	-	-
Preventative maintenance	295,586	-	-	-
Planning and construction	913,589	-	-	-
Hudson Gardens management fee	350,000	-	-	-
Debt service				
Bond principal	-	-	-	1,745,000
Bond interest	-	-	-	1,929,581
Certificates of participation principal	-	-	1,140,000	-
Certificates of participation interest	-	-	556,999	-
Capital lease principal	845,000	-	-	-
Capital lease interest	234,149	-	-	-
Capital outlay	3,260,580	486,527	-	-
Total expenditures	<u>12,519,189</u>	<u>486,527</u>	<u>1,696,999</u>	<u>3,732,612</u>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<u>2,798,964</u>	<u>148,986</u>	<u>-</u>	<u>(1,017)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	40,846	-	-	-
Transfers (out)	(4,985,319)	-	-	(40,846)
Total other financing sources (uses)	<u>(4,944,473)</u>	<u>-</u>	<u>-</u>	<u>(40,846)</u>
<b>SPECIAL ITEM</b>				
Proceeds from sale of capital assets	1,995,350	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>(150,159)</u>	<u>148,986</u>	<u>-</u>	<u>(41,863)</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>6,128,358</u>	<u>216,346</u>	<u>-</u>	<u>212,984</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 5,978,199</u>	<u>\$ 365,332</u>	<u>\$ -</u>	<u>\$ 171,121</u>

<b>Capital Projects</b>	<b>Total</b>
\$ -	\$ 15,843,404
-	1,508,453
-	1,355,428
-	1,140,000
-	556,999
-	86,569
58,277	361,786
-	256,862
-	331,036
<u>58,277</u>	<u>21,440,537</u>
-	860,926
-	200,497
-	178,684
-	116,150
-	4,775,941
-	546,118
-	295,586
-	913,589
-	350,000
-	1,745,000
-	1,929,581
-	1,140,000
-	556,999
-	845,000
-	234,149
24,351	3,771,458
<u>24,351</u>	<u>18,459,678</u>
<u>33,926</u>	<u>2,980,859</u>
-	40,846
-	(5,026,165)
<u>-</u>	<u>(4,985,319)</u>
-	1,995,350
33,926	(9,110)
1,630,975	8,188,663
<u>\$ 1,664,901</u>	<u>\$ 8,179,553</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2005**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (9,110)

Amounts reported for Governmental Activities in the Statement of Activities  
are different because:

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. Additionally any gain (loss) on the disposal of capital assets is reported in the Statement of Activities, however the governmental funds only report any proceeds received on the disposal of capital assets.

Capital outlay	2,882,707
Depreciation	(1,456,761)
Net book value of capital assets disposed	(2,872,917)
	(1,446,971)

The effect of transactions involving capital asset donations and long term receivables is to increase net assets.

Deferred revenue on long term receivable	9,660,838
Payment received on long term receivable	(25,000)
Capital assets contributed	348,708
	9,984,546

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Accrued interest expense	6,295
Compensated absences	(8,472)
Amortization of bond issue cost	(27,203)
Amortization of bond premium	67,075
Amortization of cost of refunding	(14,223)
Transfers out of capital assets	(4,734,166)
	(4,710,694)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however has any effect on nets assets.

Principal payment on certificates of participation	845,000
Principal payment on bonds	1,745,000
	2,590,000

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 6,407,771

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE-BUDGET AND ACTUAL**  
**GENERAL AND SPECIAL REVENUE FUNDS**  
**For the Year Ended December 31, 2005**

	General Fund			Variance with Final Budget
	Budgeted Amounts		Actual	Positive
	Original	Final	Amounts	(Negative)
REVENUE				
Property taxes	\$ 12,000,831	\$ 12,000,831	\$ 12,152,655	\$ 151,824
Specific ownership taxes	1,600,000	1,480,000	1,508,453	28,453
Intergovernmental	867,325	1,214,642	729,535	(485,107)
Donations	11,200	46,991	86,569	39,578
Net investment income	100,000	100,000	253,043	153,043
Interest income-CHV	-	255,046	256,862	1,816
Other	200,059	200,059	331,036	130,977
Total revenue	14,779,415	15,297,569	15,318,153	20,584
EXPENDITURES				
Current				
Administration	903,529	903,529	802,895	100,634
Finance	216,443	216,443	200,497	15,946
MIS	186,876	186,876	178,684	8,192
Insurance	140,250	140,250	116,150	24,100
Park maintenance	4,686,318	4,705,607	4,775,941	(70,334)
South Platte Park	534,502	559,874	546,118	13,756
Preventative maintenance	334,375	334,375	295,586	38,789
Planning and construction	1,013,703	1,013,703	913,589	100,114
Hudson Gardens management fee	350,000	350,000	350,000	-
Debt service				
Capital lease principal	845,000	845,000	845,000	-
Capital lease interest	234,149	234,149	234,149	-
Capital outlay	4,517,701	7,082,945	3,260,580	3,822,365
Total expenditures	13,962,846	16,572,751	12,519,189	4,053,562
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	816,569	(1,275,182)	2,798,964	4,074,146
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	40,846	40,846
Transfers (out)	(2,848,969)	(2,848,969)	(4,985,319)	(2,136,350)
Total other financing sources (uses)	(2,848,969)	(2,848,969)	(4,944,473)	(2,095,504)
SPECIAL ITEM				
Proceeds from sale of capital assets	-	-	1,995,350	1,995,350
NET CHANGE IN FUND BALANCE	(2,032,400)	(4,124,151)	(150,159)	3,973,992
FUND BALANCE - BEGINNING OF YEAR	2,032,400	4,124,151	6,128,358	2,004,207
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 5,978,199	\$ 5,978,199

Conservation Trust Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
650,000	650,000	625,893	(24,107)
-	-	-	-
-	-	9,620	9,620
-	-	-	-
-	-	-	-
650,000	650,000	635,513	(14,487)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
707,200	866,346	486,527	379,819
707,200	866,346	486,527	379,819
(57,200)	(216,346)	148,986	365,332
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(57,200)	(216,346)	148,986	365,332
57,200	216,346	216,346	-
\$ -	\$ -	\$ 365,332	\$ 365,332

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF NET ASSETS**  
**ENTERPRISE FUND**  
**December 31, 2005**

**ASSETS**

**Current assets**

Equity in pooled cash and investments - Unrestricted	\$ 3,093,433
Receivables	280,672
Inventory	496,260
Total Current assets	<u>3,870,365</u>

**Non-current assets**

Equity in pooled cash and investments - Restricted	1,458,180
Capital assets, net of depreciation	56,018,021
Bond discount and issuance costs - net of amortization	304,142
Total Non-current assets	<u>57,780,343</u>

<b>TOTAL ASSETS</b>	<u><u>61,650,708</u></u>
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**LIABILITIES**

**Current liabilities**

Accounts payable	577,009
Accrued payroll liabilities	339,783
Accrued interest payable	101,506
Deferred revenue	54,403
Long-term obligations, current portion	1,270,113
Total Current liabilities	<u>2,342,814</u>

**Non-current liabilities**

Long-term obligations, non-current portion	<u>13,336,395</u>
<b>TOTAL LIABILITIES</b>	<u><u>15,679,209</u></u>

**NET ASSETS**

Invested in capital assets, net of related debt	43,545,937
Restricted for Emergencies-TABOR	772,000
Unrestricted	1,653,562
<b>TOTAL NET ASSETS</b>	<u><u>\$ 45,971,499</u></u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**ENTERPRISE FUND**  
**For the Year Ended December 31, 2005**

**OPERATING REVENUE**

Golf courses	\$ 8,176,682
Ice arenas	5,149,938
Recreation centers	4,283,955
Athletics	1,804,383
Other recreation facilities	1,140,620
Total operating revenue	<u>20,555,578</u>

**OPERATING EXPENSES**

Golf courses	6,978,577
Ice arenas	4,079,661
Recreation centers	5,307,024
Athletics	1,172,715
Other recreation facilities	895,308
Administration	819,913
Finance	407,070
MIS	362,782
Insurance	235,818
Facility maintenance and improvements	220,114
Depreciation	2,658,126
Total operating expenses	<u>23,137,108</u>

**OPERATING INCOME (LOSS)**

(2,581,530)

**NONOPERATING REVENUE (EXPENSE)**

Donations	92,548
Net investment income	138,453
Amortization	(35,903)
Interest expense	(759,319)
Total nonoperating revenue (expense)	<u>(564,221)</u>

**NET INCOME (LOSS) BEFORE**

**CONTRIBUTIONS AND TRANSFERS**

(3,145,751)

**CAPITAL CONTRIBUTIONS**

Capital assets	4,734,166
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**TRANSFER IN**

4,985,319

**CHANGE IN NET ASSETS**

6,573,734

**TOTAL NET ASSETS - BEGINNING**

39,397,765

**TOTAL NET ASSETS - ENDING**

\$ 45,971,499

These financial statements should be read only in connection with  
the accompanying notes to financial statements.



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUND**  
**For the Year Ended December 31, 2005**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 20,503,745
Payments to suppliers	(10,842,763)
Payments to employees	(9,485,214)
Net cash provided by operating activities	<u>175,768</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Transfer in	<u>4,985,319</u>
Net cash provided by noncapital and related financing activities	<u>4,985,319</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Interest paid	(761,825)
Principal paid	(855,619)
Acquisition of capital assets	(2,627,413)
Capital lease proceeds	85,825
Donations received	92,548
Net cash (required) by capital and related financing activities	<u>(4,066,484)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net investment income received	<u>138,453</u>
Net cash provided by investing activities	<u>138,453</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,233,056
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>3,318,557</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 4,551,613</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income (loss)	<u>\$ (2,581,530)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation and amortization	2,658,126
Effects of changes in operating assets and liabilities	
Receivables	(106,236)
Inventory	23,505
Accounts payable	56,863
Accrued payroll liabilities	41,450
Deferred revenue	54,403
Loss on sale of assets	1,196
Compensated absences	27,991
Total adjustments	<u>2,757,298</u>
Net cash provided by operating activities	<u><u>\$ 175,768</u></u>

**Non Cash Activity:** Capital assets in the amount of \$4,734,166 were contributed during 2005 from governmental activities.

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

The District is a quasi-municipal corporation and is governed pursuant to provisions of the Colorado Special District Act. The District was organized for the purpose of providing recreational facilities and programs for its inhabitants. The District is located in the southern portion of the Denver metropolitan area.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The SSPRD Land and Facilities Corporation, (Corporation) is a nonprofit corporation established under authorization of the Colorado Revised Nonprofit Corporation Act. The purpose of the Corporation includes, but is not limited to, acquiring real or personal property by purchase or lease, to finance the acquisition, construction of improvements, and to lease or otherwise convey interests in real or personal property or improvements on any combination thereof to the District. The Corporation is included as a blended component unit of the District because the District appoints all board members, provides substantial support to the Corporation, and the Corporation provides services entirely to the District. The activity of the Corporation is shown as a special revenue fund in the fund financial statements, but is eliminated in the government wide statements. Separate financial statements are not prepared for the Corporation.

The King C. Hudson and Evelyn Leigh Hudson Foundation, Inc. (Hudson Gardens) d/b/a The Hudson Gardens and Event Center is a charitable organization described by IRC Section 501(c)(3) and a private operating foundation under IRC Section 509 and 4942 (i)(3). The mission of Hudson Gardens is “to serve the community by providing a forum for educational, cultural and artistic events and activities, drawing upon the beauty and resources of our regional display garden and our community partners”. Hudson Gardens operates a 30 acre regional display garden and event venue in Arapahoe County, Colorado, which offers educational programs and diverse and cultural programming. A membership organization, Hudson Gardens hosts numerous community events and rents facilities for corporate and private events. Hudson Gardens is included as a discretely presented component unit of the District because the District appoints a voting majority of the Hudson Gardens Board of Directors, can impose its will and has a financial obligation to Hudson Gardens since it has agreed to pay a management fee up to \$350,000 per year. Hudson Gardens issues separate financial statements, which may be obtained by calling Hudson Gardens at 303-797-8565.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Changes in Net Assets) report information on all of the activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenue, are reported separately from *business-type activities*, which rely, to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

Separate financial statements are provided for governmental funds and the proprietary fund. All individual governmental funds and the enterprise fund are considered major funds and are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using *the economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenue are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenue are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Conservation Trust Fund – This fund is used to account for lottery proceeds from the State of Colorado that are legally restricted to expenditures for park and recreation purposes.

The SSPRD Land and Facilities Corporation – This fund is used to account for the activities of the Corporation, a blended component unit of the District. The purpose of the Corporation includes, but is not limited to acquiring property by purchase or lease, to finance the acquisition, construction of improvements, and to lease or otherwise convey interests in property or improvements to the District.

Debt Service Fund – This fund is used to account for the accumulation of resources for, and the payment of long-term obligation principal, interest and related costs (other than proprietary fund debt).

Capital Projects Fund – This fund accounts for the 2000 General Obligation Bond proceeds to be used for the acquisition or construction of major capital facilities.

The District reports the following major proprietary fund:

Enterprise Fund – This fund is used to account for operations that are financed and operated in a manner where the intent of the District is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges, similar to a business; or where the District has decided that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The District has elected to follow Government Accounting Standards Board pronouncements in the enterprise fund statements. Therefore, statements issued by the Financial Accounting Standards Board (FASB) after November 30, 1989 are not applied.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to the general rule are charges between the enterprise fund and various other functions of the District. Elimination of these charges would distort the direct costs and program revenue reported for the various functions concerned.

Amounts reported as *program revenue* include 1) charges to customers for goods and services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenue* rather than as *program revenue*. Likewise, general revenue includes all taxes.

Functional expenses for business-type activities in the government-wide financial statements include allocated indirect overhead expense.

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expense, and depreciation of capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

**Component Unit**

Hudson Gardens follows FASB pronouncements for financial accounting and reporting purposes. Accordingly, some terminology has been changed to correspond with the District's financial reporting under GASB pronouncements.



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District can modify the budget by line item within the total appropriation without notification.

The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

During the year ended December 31, 2005, supplementary appropriations were approved by the District as follows:

	<u><b>Original</b></u> <u><b>Appropriation</b></u>	<u><b>Modified</b></u> <u><b>Appropriation</b></u>
General Fund	\$ 16,811,815	\$ 19,421,720
Conservation Trust Fund	\$ 707,200	\$ 866,346
Capital Projects Fund	\$ 1,636,851	\$ 1,661,055
Golf and Recreation Facilities Enterprise Fund	\$ 29,300,957	\$ 26,760,190

The SSPRD Land and Facilities Corporation (Corporation), a Special Revenue Fund, is not required under Colorado State Statutes to adopt an annual budget.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Net investment income is allocated periodically to the participating funds based upon each fund's average equity balance in total cash.

**Cash Equivalents**

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments (including restricted assets) with maturity of three months or less when purchased, to be cash equivalents.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventory**

Inventory is valued at the lower of cost or market. Inventory consists primarily of golf pro shop merchandise held for resale. The costs of governmental fund inventories are recorded as expenditures when purchased.

**Capital Assets**

Capital assets, which include property and equipment and infrastructure assets (e.g. trails and bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets defined by the District as assets include equipment with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years and improvements to buildings with a cost of more than \$50,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>	<u>Assets</u>	<u>Years</u>
Facilities/Buildings	15-30	Trails, cart paths and bridges	10-20
Trails and bridges	10-20	Court and park improvements	10-20
Machinery and equipment	5-7	Park Shelters	20
Irrigation	20	Playgrounds	20

**Property Taxes**

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessors generally as of January 1 of each year. The levy is normally set December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurers collect the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and sales of the tax liens on delinquent properties are normally held in November or December. The County Treasurers remit the taxes collected monthly to the District.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenue is recorded as revenue in the year it is available or collected (the year it is levied for).

**Bond Premiums and Issue Costs**

On the government-wide and the enterprise fund statement of net assets, bond premiums are included with bonds payable and issue costs are reported as deferred charges. On the government-wide and enterprise fund statement of activities, bond premium and issue costs are being amortized over the respective terms of the bonds using the interest method.

At the governmental fund reporting level, bond premiums are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as an expenditure when incurred.

**Deferred Cost on Bond Refunding**

The deferred cost on bond refunding is being amortized using the interest method over the shorter life of the defeased bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a reduction of bonds payable.

**Accrual for Compensated Absences**

The District has a policy which allows employees to accumulate unused vacation benefits up to certain maximum hours. No liability is reported for unpaid accumulated sick pay. Compensated absences are recognized as current salary costs when paid in governmental fund types, as none of the accrued vacation benefits would normally be liquidated with expendable available financial resources. Compensated absences are recognized as current salary costs when earned in the government-wide and proprietary fund financial statements.

**Net Assets**

The government-wide and business-type fund financial statements utilize a net asset presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted and unrestricted.

**Invested in Capital Assets (net of related debt)** is intended to reflect the portion of net assets which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

**Restricted Net Assets** are liquid assets, which have third party limitations on their use.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Unrestricted Net Assets** represent assets that do not have any third party limitations on their use. While District management may have categorized and segmented portions for various purposes, the District Board of Directors has the unrestricted authority to revisit or alter these managerial decisions.

**Fund Balance**

**Reserved Fund Balance** - is reported in the fund financial statements, for governmental funds for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

The District considers all unreserved fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 14).

**Designated Fund Balance** - is reported in the fund financial statements, for governmental funds. The amount classified as "designated for subsequent year's expenditures" at December 31, 2005, represents the amount appropriated for use in the budget for the year ending December 31, 2006.

**Comparative Data**

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations. However, comparative data has not been presented in all statements because such inclusion would make certain statements unduly complex and difficult to understand. Also, certain amounts presented in the prior year data have been reclassified to be consistent with current years presentation.

**NOTE 3 - CASH AND INVESTMENTS**

At December 31, 2005 the District had the following cash and investments:

Cash on Hand	\$ 55,807
Cash Deposits	46,650
Investments	<u>13,153,861</u>
	<u>\$ 13,256,318</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

Cash deposits and investments are reflected on the Statement of Net Assets as follows:

Equity in pooled cash and investments-Unrestricted	\$ 8,946,801
Equity in pooled cash and investments-Restricted	<u>4,309,517</u>
	<u>\$ 13,256,318</u>

**Cash Deposits**

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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate of the uninsured deposits. The State Regulatory Commissions for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

**Investments**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

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



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

At December 31, 2005 the District had the following investments:

Investment	Moody Rating	Maturities	Fair Value
U.S. Agencies	Aaa	< 1 year	\$ 2,073,756
Commercial Paper	P1	< 1 year	502,763
Wells Fargo Money Market	Aaa	< 1 year	1,947
Local Government Investment Pool	Aaa	< 1 year	10,575,395
Total			<u>\$ 13,153,861</u>

*Interest Rate Risk* – The District’s investment policy limits investment maturities to a maximum of 3 years.

*Credit risk* – The District’s investment policy limits investments to U.S. Treasury obligations and U.S. Government agency securities, repurchase agreements, commercial paper, local government investment pools, time certificates of deposit and certain money market mutual funds approved by the Board of Directors. Investments must have a credit rating equal to or greater than that specified by state statutes.

*Concentration of Credit Risk* – Neither state statutes or the District’s investment policy limits the amount of investments in any one issuer. At December 31, 2005 the District’s investment in the Federal National Mortgage Association was 12% of the District’s total investments.

*Local Government Investment Pool* - The District has investments in the Colorado Local Government Liquid Asset Trust (COLOTRUST), 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 COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00.

At December 31, 2005 Hudson Gardens had cash deposits with a carrying amount of \$244,205, and a bank balance of \$252,778 of which \$150,315 was insured. Additionally, Hudson Gardens had the following investments:

Money market mutual funds	\$ 88,520
U.S. Government Agencies and Treasuries	98,908
Local Government Investment Pool	<u>396,286</u>
	<u>\$ 583,714</u>
 Total Cash and Investments	 <u>\$ 827,919</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 4 - RESTRICTED CASH AND INVESTMENTS**

Certain cash and investments are legally required under bond covenants and other agreements to be restricted for specific purposes. The total of these restrictions amounts to \$4,309,517 at December 31, 2005. These assets are included and invested as disclosed in Note 3. The following is a listing of the restrictions by fund:

**General Fund**

Per the 2001 capital lease/certificates of participation debt covenants (see Note 7), this amount is restricted to prevent deficiencies in the payment of capital lease/certificates of participation debt	\$ 873,000
Cash held for payment of insurance claims	228,290
Environmental Liability Escrow (see Note 13)	<u>84,782</u>
Total General Fund	<u>1,186,072</u>

**Capital Projects Fund**

Cash and investments that represent unspent bond proceeds are restricted for capital improvements	<u>1,665,265</u>
<b>Total Governmental Activities</b>	<b><u>\$ 2,851,337</u></b>

**Enterprise Fund**

Per the 1996 Golf Course and Ice Arena Facilities Revenue Refunding and Improvement Bonds covenants this amount is restricted to prevent deficiencies in the payment of bonds	\$ 596,600
Per the 1999 Golf Course and Ice Arena Facilities Revenue Bonds covenants this amount is restricted to prevent deficiencies in the payment of bonds	242,080
Per the 2001 capital lease/certificates of participation debt covenants, this amount is restricted to prevent deficiencies in the payment of capital lease/certificates of participation debt	<u>619,500</u>
<b>Total Business-type Activities</b>	<b><u>\$ 1,458,180</u></b>

**NOTE 5 – RECEIVABLES**

Receivables as of the year end for the District are as follows:

	<u><b>General</b></u>	<u><b>Enterprise</b></u>	<u><b>Total</b></u>
Receivables:			
Accounts	\$ 411,037	\$ 280,672	\$ 691,709
Hudson Gardens	<u>100,000</u>	<u>-</u>	<u>100,000</u>
	<u>\$ 511,037</u>	<u>\$ 280,672</u>	<u>\$ 791,709</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 5 – RECEIVABLES (CONTINUED)**

On March 29, 2004 the District entered into a loan with Hudson Gardens for \$125,000 to aid in the construction on the Welcome Garden project. The loan was to be paid back over three years at 0.00% interest. Hudson Gardens remaining payments include a \$50,000 payment due on June 30, 2006 and 2007.

**NOTE 6 – CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2005 follows:

<b>By Classification</b>	<b>Balance at January 1, 2005</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance at December 31, 2005</b>
<b>Governmental Activities</b>				
Land	\$ 22,083,942	\$ 1,000,000	\$ 1,087,513	\$ 21,996,429
Land development	6,482,460	-	22,747	6,459,713
Water rights	557,510	-	-	557,510
Construction in Process	5,202,010	661,467	4,860,048	1,003,429
Total non-depreciable assets	34,325,922	1,661,467	5,970,308	30,017,081
Facilities/buildings	8,209,448	502,863	3,419,745	5,292,566
Trails and bridges	11,374,515	-	805,675	10,568,840
Machinery and equipment	3,674,463	273,444	129,907	3,818,000
Irrigation	3,556,435	-	14,361	3,542,074
Court and park improvements	5,965,888	568,977	247,825	6,287,040
Playgrounds	2,706,877	350,547	25,000	3,032,424
Park shelters	1,844,707	-	33,400	1,811,307
Total Capital Assets	71,658,255	3,357,298	10,646,221	64,369,332
<b>Less Accumulated Depreciation Governmental Activities</b>				
Facilities/buildings	(4,026,397)	(169,992)	(1,988,118)	(2,208,271)
Trails and bridges	(6,793,300)	(431,540)	(697,731)	(6,527,109)
Machinery and equipment	(2,690,638)	(278,131)	(101,288)	(2,867,481)
Irrigation	(1,616,947)	(127,731)	(13,920)	(1,730,758)
Court and park improvements	(1,905,962)	(258,957)	(63,092)	(2,101,827)
Playgrounds	(927,926)	(119,863)	(24,108)	(1,023,681)
Park shelters	(703,937)	(70,547)	(24,998)	(749,486)
Total Accumulated Depreciation	(18,665,107)	(1,456,761)	(2,913,255)	(17,208,613)
Net Capital Assets	\$ 52,993,148	\$ 1,900,537	\$ 7,732,966	\$ 47,160,719

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 6 – CAPITAL ASSETS (CONTINUED)**

<b><u>By Classification</u></b>	<b><u>Balance at January 1, 2005</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance at December 31, 2005</u></b>
<b>Business Type Activities</b>				
Land	\$ 1,751,686	\$ -	\$ -	\$ 1,751,686
Land development	7,354,435	-	-	7,354,435
Water rights	348,119	-	-	348,119
Construction in process	5,166,299	-	5,166,299	-
Total non-depreciable assets	14,620,539	-	5,166,299	9,454,240
Facilities/buildings	39,826,433	10,356,257	-	50,182,690
Trails, cart paths and bridges	1,582,588	-	-	1,582,588
Machinery and equipment	3,461,962	1,675,064	168,294	4,968,732
Irrigation	5,577,038	-	-	5,577,038
Court and park improvements	1,480,119	-	-	1,480,119
Total Capital Assets	66,548,679	12,031,321	5,334,593	73,245,407
<b>Less Accumulated Depreciation Business Type Activities</b>				
Facilities/buildings	(9,275,888)	(1,754,928)	-	(11,030,816)
Trails, cart paths and bridges	(647,671)	(64,470)	-	(712,141)
Machinery and equipment	(2,062,774)	(453,962)	(167,097)	(2,349,639)
Irrigation	(2,516,689)	(224,623)	-	(2,741,312)
Court and park improvements	(233,335)	(160,143)	-	(393,478)
Total Accumulated Depreciation	(14,736,357)	(2,658,126)	(167,097)	(17,227,386)
 Net Capital Assets	 \$ 51,812,322	 \$ 9,373,195	 \$ 5,167,496	 \$ 56,018,021

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

**Governmental Activities**

General government	\$ 107,827
Planning and construction	11,328
Parks and open space	1,211,376
South Platte Park	126,230
Total Governmental Activities	<u>\$ 1,456,761</u>

**Business Type Activities**

Golf courses	\$ 667,435
Recreation centers	1,306,103
Athletics	28,412
Ice arenas	529,590
Other recreation facilities	126,586
Total Business Type Activities	<u>\$ 2,658,126</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 7 - LONG-TERM OBLIGATIONS - GOVERNMENTAL ACTIVITIES**

The following is an analysis of changes in the governmental activities long-term obligations for the year ended December 31, 2005:

	<u>Balance at January 1, 2005</u>	<u>Increases</u>	<u>Retirements</u>	<u>Balance at December 31, 2005</u>	<u>Due within one year</u>
(1998) - \$13,960,000					
General Obligation					
Refunding Bonds	\$12,580,000	\$ -	\$ 555,000	\$12,025,000	\$ 585,000
(2000) - \$20,000,000					
General Obligation Bonds	19,880,000	-	115,000	19,765,000	120,000
(2001) - \$8,730,000					
Certificates of					
Participation	5,600,000	-	845,000	4,755,000	875,000
(2004) - \$5,095,000					
General Obligation					
Refunding Bonds	5,095,000	-	1,075,000	4,020,000	1,095,000
Accrual for compensated					
absences	321,017	299,556	291,084	329,489	306,424
	<u>\$43,476,017</u>	<u>\$ 299,556</u>	<u>\$ 2,881,084</u>	<u>\$40,894,489</u>	<u>\$2,981,424</u>
Less current portion	(2,875,705)			(2,981,424)	
Less deferred cost of refunding	(40,706)	<u>\$ -</u>	<u>\$ 14,223</u>	(26,483)	
Plus unamortized original					
issue premium	191,963	<u>\$ -</u>	<u>\$ (67,075)</u>	124,888	
	<u>\$40,751,569</u>			<u>\$38,011,470</u>	

The detail of the District's governmental activities long-term obligations is as follows:

**General Obligation Bonds**

**\$13,960,000 General Obligation Refunding Bonds, dated May 1, 1998**, with interest of 4.000% to 5.125%, due annually through 2013. The bonds maturing on and after December 15, 2009 are subject to redemption on December 15, 2008 and on any date thereafter upon payment of par plus accrued interest thereon, without redemption premium. The principal and interest of these bonds are insured as to repayment by Financial Guaranty Insurance Company.



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 7 - LONG-TERM OBLIGATIONS - GOVERNMENTAL ACTIVITIES**  
(CONTINUED)

**\$20,000,000 General Obligation Bonds, Series 2000, dated July 15, 2000**, with interest of 4.55% to 6.00%, due annually through 2019. Bonds maturing on and after September 15, 2011 are subject to redemption prior to maturities at the option of the District at par. The principal (\$1,225,000) and interest on the bonds maturing through September 15, 2012 are uninsured. Principal (\$18,775,000) and interest maturing on and after September 15, 2013 are insured as to repayment by Ambac Assurance.

**\$5,095,000 General Obligation Refunding Bonds, Series 2004, dated September 15, 2004**, with interest of 2.00% to 3.25%, due annually through 2009. The Bonds are not subject to redemption prior to their maturities.

**Certificates of Participation**

**8,730,000 Certificates of Participation, Series 2001, dated January 15, 2001**, with interest of 3.25% to 4.2%, due annually through 2010. The 2001 certificates are not subject to optional redemption. The Certificates have been issued in connection with a lease from the District to The SSPRD Land and Facilities Corporation (Corporation) and a lease back to the District from the Corporation. Pursuant to the provisions of the 2001 Indenture, the 2001 Certificates shall be called for redemption in the event that the 2001 Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the 2001 lease. If called for redemption, the Certificates shall be redeemed in whole on such date for a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date. The principal and interest of these certificates are insured as to repayment by MBIA Insurance Corporation.

Principal and interest lease payments received by The SSPRD Land and Facilities Corporation from the General Fund amounted to \$845,000 and \$234,149, respectively. These payments were eliminated in the government-wide statements.

**Other General Obligations**

Accrual for compensated absences (see Note 2) is liquidated from the General Fund.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 7 - LONG-TERM OBLIGATIONS - GOVERNMENTAL ACTIVITIES (CONTINUED)**

The District's long-term obligations of the governmental activities, excluding the accrual for compensated absences will mature as follows:

	<b>General Obligation Bonds</b>		<b>Certificates of Participation</b>		
	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Total</b>
2006	\$ 1,878,313	\$ 1,800,000	\$ 201,616	\$ 875,000	\$ 4,754,929
2007	1,791,306	1,885,000	167,710	910,000	4,754,016
2008	1,700,046	1,975,000	131,310	945,000	4,751,356
2009	1,628,144	2,045,000	84,060	990,000	4,747,204
2010	1,533,847	2,205,000	43,470	1,035,000	4,817,317
2011-2015	5,874,226	12,815,000	-	-	18,689,226
2016-2019	1,859,088	13,085,000	-	-	14,944,088
	<u>\$ 16,264,970</u>	<u>\$ 35,810,000</u>	<u>\$ 628,166</u>	<u>\$ 4,755,000</u>	<u>\$ 57,458,136</u>

**NOTE 8 – LONG-TERM OBLIGATIONS – BUSINESS-TYPE ACTIVITIES**

The following is an analysis of changes in the business-type activities long-term obligations for the year ended December 31, 2005.

	<b>Balance at January 1, 2005</b>	<b>New Issues and Additions</b>	<b>Retirements</b>	<b>Balance at December 31, 2005</b>	<b>Due within one year</b>
(1996) - \$6,450,000 Golf Course and Ice Arena Facilities Revenue Refunding and Improvement Bonds	\$ 4,675,000	\$ -	\$ 315,000	\$ 4,360,000	\$ 335,000
(1999) - \$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds	2,370,000	-	125,000	2,245,000	130,000
(2001) - \$7,560,000 Certificates of Participation	7,085,000	-	295,000	6,790,000	305,000
(2001) - \$999,862 Lease Agreement Baystone Financial Group	785,810	-	91,203	694,607	96,185
(2004) - \$90,294 Cardio Lease	90,294	-	29,416	60,878	30,093
(2005) - \$85,825 Cardio Lease	-	85,825	-	85,825	27,781
Accrual for compensated absences	344,111	263,551	235,560	372,102	346,054
	<u>15,350,215</u>	<u>\$ 349,376</u>	<u>\$ 1,091,179</u>	<u>14,608,412</u>	<u>\$ 1,270,113</u>
Less current portion	(1,161,878)	\$ -	\$ -	(1,270,113)	
Less deferred cost of refunding	(4,981)	\$ -	\$ 3,077	(1,904)	
	<u>\$ 14,183,356</u>			<u>\$ 13,336,395</u>	

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 8 - LONG-TERM OBLIGATIONS – BUSINESS-TYPE ACTIVITIES**  
(CONTINUED)

The details of the District's business-type activities long-term obligations are as follows:

**\$6,450,000 Revenue Refunding and Improvement Bonds, dated September 15, 1996**, with interest of 4.80% to 6.00%, consisting of serial bonds issued in the original amount of \$2,540,000 due annually through 2009 and term bonds in the original amount of \$1,000,000 and \$2,910,000 due November 8, 2007 and 2015, respectively. Such term bonds are subject to mandatory sinking fund redemption. In addition, the bonds maturing on and after November 1, 2008 are subject to redemption prior to maturity at the option of the District on November 1, 2006 and any date thereafter with a call premium of 1% if called November 1, 2006 through October 31, 2007, a .5% call premium if called November 1, 2007 through October 31, 2008, and no call premium November 1, 2008 and thereafter.

**\$2,920,000 General Obligation Revenue Bonds, dated March 1, 1999**, with interest of 3.55% to 5.2%, consisting of serial bonds due annually through 2018. In addition, the bonds maturing on and after November 1, 2010 are subject to redemption prior to maturity at the option of the District on November 1, 2009 and any date thereafter with a call premium of 1% if called November 1, 2009 through October 31, 2010 and no call premium if called November 1, 2010 and thereafter.

At December 31, 2005, the District was in compliance with the restrictive covenants and provisions of the various resolutions authorizing the revenue bond issues.

**\$7,560,000 Certificates of Participation, Series 2001B and \$360,000 Taxable Certificates of Participation, Series 2001C, dated December 1, 2001**, with interest of 2.95% to 4.625%. The 2001B Certificates are due annually through 2014 and the 2001C Certificates were paid off in 2003. The 2001B Certificates maturing on and after December 2012 are subject to redemption prior to their maturities on and after December 1, 2011 and on any date thereafter upon payment of par plus accrued interest thereon, without redemption premium. The Certificates have been issued in connection with a lease from the District to the Corporation and a lease back to the District from the Corporation. Pursuant to the provisions of the 2001 Indenture, the 2001 Certificates shall be called for redemption in the event that the 2001 Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the 2001 lease. If called for redemption, the Certificates shall be redeemed in whole on such date for a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date. The principal and interest payments of these certificates are insured as to repayment by MBIA Insurance Corporation.

Principal and interest lease payments received and subsequently paid by The SSPRD Land and Facilities Corporation from the Enterprise Fund amounted to \$295,000 and \$322,850, respectively. These payments were eliminated in the Government Wide Statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 8 - LONG-TERM OBLIGATIONS – BUSINESS-TYPE ACTIVITIES**  
**(CONTINUED)**

**\$999,863 Lease Agreement dated December 12, 2001**, with Baystone Financial Group, for energy savings equipment throughout the District. Due in quarterly installments through March 17, 2012, with interest at 5.354%. The lease is secured by certain rolling stock owned by the District.

**\$90,294 Lease Agreement, Dated April 21, 2004**, for Cardio Fitness Equipment at the Lone Tree Recreation Center. Due in annual installments through April 21, 2007, with interest at 2.3%.

**\$85,825 Lease Agreement, Dated March 11, 2005**, for Cardio Fitness Equipment at the Douglas H. Buck Community Recreation Center. Due in annual installments through March 11, 2008, with interest at 2.95%.

**Other General Obligations**

Accrual for compensated absences (see Note 2) is liquidated from the Enterprise fund.

The District's business-type activities long-term obligations, excluding accrual for compensated absences will mature as follows:

	<b>Revenue Bonds and Certificates of Participation</b>		<b>Capital Leases</b>		
	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Total</b>
2006	\$ 685,513	\$ 770,000	\$ 39,197	\$ 154,059	\$ 1,648,769
2007	648,887	800,000	32,432	160,824	1,642,143
2008	609,865	835,000	25,339	136,424	1,606,628
2009	568,155	885,000	18,626	112,824	1,584,605
2010	523,380	920,000	12,463	118,987	1,574,830
2011-2015	1,846,550	5,400,000	6,397	158,192	7,411,139
2016-2020	609,515	3,200,000	-	-	3,809,515
2021	29,250	585,000	-	-	614,250
	<u>\$ 5,521,115</u>	<u>\$ 13,395,000</u>	<u>\$ 134,454</u>	<u>\$ 841,310</u>	<u>\$ 19,891,879</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 9 – DEFINED CONTRIBUTION PLAN**

The full time employees of the District participate in a Money Purchase Pension Plan which is a defined contribution plan established by the District and is maintained and administered by Principal Mutual Life. At December 31, 2005, there were 194 active plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members after six months of employment. Under this plan, 6% of the plan members' compensation is remitted to the Plan Administrator by the District. The employees may make voluntary contributions to the plan. The District's contributions, plus earnings, become vested after five years of participation in the plan. District contributions for plan members who leave employment before they are fully vested are used to reduce the District's current period contribution requirement. There is no liability for benefits under the plan beyond the District's matching payments. Plan provisions and contribution requirements are established and may be amended by the District's Board of Directors.

The number of active plan members and contributions made by the District for the years ended December 31, 2005, 2004 and 2003 are as follows:

	<u>2005</u>	<u>2004</u>	<u>2003</u>
Plan members	<u>194</u>	<u>201</u>	<u>198</u>
District	<u>\$ 486,724</u>	<u>\$ 485,276</u>	<u>\$ 456,756</u>

Contributions made by the District equal the District's required contributions. Plan members made no contributions during the past three years.

**NOTE 10 - DEFERRED COMPENSATION PLAN**

The District has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is administered by Great West Life Assurance Company. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years.



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 11 - TRANSFERS**

The following schedule reflects the District's interfund transfers for the year ended December 31, 2005.

	<b>Transfers In</b>		
	<b>General Fund</b>	<b>Enterprise Fund</b>	<b>Total</b>
<b><u>Transfers out</u></b>			
General Fund	\$ -	\$ 4,985,319	\$ 4,985,319
Debt Service Fund	40,846	-	40,846
	<u>\$ 40,846</u>	<u>\$ 4,985,319</u>	<u>\$ 5,026,165</u>

Of the transfer from the General Fund to the Enterprise Fund, \$2,989,969 is to cover overhead, capital and debt service and \$1,995,350 was to transfer proceeds from the sale of the Littleton Community Center. The transfer from the Debt Service Fund to the General Fund is to move interest earned to the General Fund.

Also included in the government-wide statements is a \$4,734,166 transfer from the Governmental Activities to the Business-type Activities for the transfer of Business-type capital assets purchased in the Governmental Activities.

**NOTE 12 - COMMITMENTS AND CONTINGENCIES**

**Risk Management**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for property, general and automobile liability, public officials, auto physical damage, inland marine, boiler and machinery, and worker's compensation coverage. In the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds, which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 12 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Employee Health Care**

The District has a self-insurance plan for employee health and dental care. An outside administrator is utilized to monitor individual employee claims and negotiate excess coverage insurance policies. Excess coverage insurance policies are purchased to cover individual yearly health claims in excess of \$55,000 and aggregate total yearly health claims in excess of \$952,788. Settled benefit claims exceeded the aggregate total yearly claims limit in 2005, however the District had excess insurance coverage to cover these claims. Excess coverage insurance policies are not purchased for dental and prescription claims.

The District's Enterprise Fund makes payments to the General Fund to pay its portion of prior and current year claims and to establish a reserve for catastrophic losses. A benefit claims liability is reported when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. The liability is estimated based upon the experience of the District, trends in costs of services and changes in the number of members. Estimates are revised as changes in these factors occur and such revisions are reflected in operations of the current period. Liabilities include an amount for claims that have been incurred but not reported.

The following represents the changes in the benefit claims liability for the District during 2005 and 2004:

	<u><b>2005</b></u>	<u><b>2004</b></u>
Benefit claims liability at beginning of year	\$ 127,844	\$ 149,535
Current year claims and changes in estimates	1,051,833	859,414
Claim payments	<u>(1,005,587)</u>	<u>(881,105)</u>
Benefit claims liability at end of year	<u><u>\$ 174,090</u></u>	<u><u>\$ 127,844</u></u>

The District continues to carry commercial insurance coverage for other risks of loss including daycare property and liability insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 12 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**City of Cherry Hills Village Exclusion**

On December 28, 2004 the District Court issued an order directing the exclusion of the City of Cherry Hills Village (CHV) from the District effective January 1, 2005, subject to certain conditions. After that date, CHV residents ceased to enjoy resident access and fees at District facilities and the District ceased to maintain parks and trails in CHV. The Court ordered CHV to reimburse the District \$9,660,838 for physical assets owned by the District within CHV. CHV was ordered to make principal and interest payments of approximately equal amounts, modified to reflect changes in the interest rate beginning December 1, 2005 (interest only) and ending no later than December 1, 2019. Interest is to be calculated for each payment based on the interest rate of the two-year U.S. Treasury Note as of November 15 of the preceding year. The District is to receive operating and one-mill property taxes levied in 2004 for collection in 2005 from the residents within CHV in the amount of approximately \$1,400,000. CHV residents are to remain liable for the District's debt service mill levy applicable to any general obligation debt outstanding or any subsequent refunding of such debt at the time of exclusion.

CHV has appealed the portion of the order requiring reimbursement to the District and the District cross-appealed as to the validity of the exclusion and certain related issues. The appeal is currently pending in the Colorado Court of Appeals.

In 2005 in the government-wide statements a \$9,660,838 receivable was recorded, \$1,412,673 of net fixed assets were removed from the books resulting in a gain from disposition of assets of \$8,248,165. In addition the District received the first installment (interest only) payment of \$256,862.

**City of Greenwood Village Exclusion**

On July 14, 2005 the City of Greenwood Village filed a Petition for Exclusion in the Arapahoe County District Court, to exclude certain properties which reside within both the City and District boundaries. Court was held in January 2006 and results are still pending. Greenwood Village Property owners in the exclusion area will remain obligated for the debt service mill levy applicable to debt in existence at the time of the municipal exclusion. If the result is an unfavorable outcome to the District, annual revenue losses are expected to be approximately 1% of total revenue.

**Other Litigation**

There are several other lawsuits pending in which the District is involved. Management and its legal counsel estimate that the potential claims against the District not covered by insurance resulting from such litigation would be relatively insignificant.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 13 – LAND LEASE**

**Family Sports Center**

In 2001, the District entered into a Ground Lease with the Arapahoe County Public Airport Authority to lease the land at the Family Sports Center location. The lease term expires June 30, 2037. Under the lease terms, the District must pay basic rent due in quarterly installments based on an amount per square foot. In addition, a percentage rent based on revenues generated at the Family Sports Center is due annually 60 days after the year-end. For 2005, the District paid the Airport Authority approximately \$311,000.

**Landfill Parcel**

On August 1, 2001, the District entered into a Ground Lease with Arapahoe County (County) to lease land previously used as a landfill. The lease is effective for an initial 15 year term with an option to renew. The County is responsible to conduct monitoring of the ground water, methane gas and the District's compliance with its obligations to maintain the landfill clay cap, site drainage systems, slope conditions and improvements. The District shall pay the County \$10,000 annually to be applied by the County toward the County's monitoring and maintenance obligation.

The District has an irrevocable option to purchase the site at a price of \$10 if purchased within the initial 15 year lease period. Anytime after the initial 15 year period, the price shall be the fair market value of the site.

As of execution of the lease, the District was required to deposit \$40,000 into an Environmental Liability Escrow Account (see Note 4). Annually thereafter, the District shall deposit into said account, the sum of \$10,000 until the principal balance in the account reaches \$200,000. All monies in the escrow account shall be used by the County to pay for environmental liability incurred by the County or any operator of the landfill as a result of District activities on the site. Upon expiration of this lease, or the purchase of the site by the District, all monies in the escrow account, including accrued interest shall be returned to the District.

**NOTE 14 - TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes a significant portion of its operations qualifies for this exclusion.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2005**

**NOTE 14 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)**

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 2, 1999, the registered voters of the District authorized the District to collect, retain and spend all revenue and other funds collected from any source effective January 1, 1999 and continuing thereafter without regard to any expenditure, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution. The voters also authorized the District to continue to levy 4.417 mills each year for operations regardless of any revenue limitations in Section 29-1-301, C.R.S. or other State law.

On May 2, 2000, a majority of the District's electors authorized the District to increase its debt by \$20,000,000 and to increase property taxes \$3,967,845 annually to provide for repayment of the debt. Such debt to be evidenced by general obligation bonds issued for the purpose of financing in whole or in part, acquisition, construction and renovation of land, recreational facilities, parks, athletic fields and trails. The bond proceeds, ad valorem property taxes and investment earning thereon shall be collected and spent without limitation or condition and without limiting the collection or spending of any other revenue or funds by the District under Article X, Section 20 of the Colorado Constitution or any other law.

On May 2, 2000, a majority of the District's electors also authorized the District to increase property taxes \$1,700,000 in the first full fiscal year (for collection in 2001) for a period not to exceed ten years. The increased levy (to be known as the Open Space Tax) will continue at the rate of up to one (1) mill annually, for collection through fiscal year 2010, in whatever amounts are generated by such levy. The revenue from the Open Space Tax is to be used solely to acquire or to offset the cost of acquiring open space, parks and trails and is not subject to any limitation under TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualification as an Enterprise will require judicial interpretation.



## **INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

## **GENERAL FUND**

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
GENERAL FUND  
BALANCE SHEET  
December 31, 2005**

(with comparative totals for December 31, 2004)

	<b>2005</b>	<b>2004</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 5,316,415	\$ 5,474,850
Equity in pooled cash and investments - Restricted	1,186,072	1,279,211
Receivables	511,037	448,097
Property taxes receivable	11,298,011	12,281,645
CHV settlement receivable	9,660,838	-
<b>TOTAL ASSETS</b>	<b>\$ 27,972,373</b>	<b>\$ 19,483,803</b>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 387,575	\$ 748,460
Accrued payroll liabilities	226,104	200,340
Other deferred revenue	421,646	125,000
Deferred property tax revenue	11,298,011	12,281,645
Deferred revenue CHV settlement	9,660,838	-
Total liabilities	21,994,174	13,355,445
 <b>EQUITY</b>		
Fund balance		
Reserved for emergencies	452,000	426,000
Reserved for debt service	873,000	873,000
Reserved for capital projects	1,487,281	1,851,483
Reserved for health insurance claims	228,290	319,747
Reserved in accordance with various agreements	84,782	86,464
Unreserved		
Designated for subsequent year's expenditures	2,581,715	2,272,668
Undesignated	271,131	298,996
Total equity	5,978,199	6,128,358
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 27,972,373</b>	<b>\$ 19,483,803</b>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2005**

(with comparative totals for December 31, 2004)

	<b>2005</b>	<b>2004</b>
<b>REVENUE</b>		
Property taxes	\$ 12,152,655	\$ 11,965,425
Specific ownership taxes	1,508,453	1,555,981
Intergovernmental	729,535	510,981
Donations	86,569	113,517
Net investment income	253,043	115,586
Interest income-CHV	256,862	-
Other	331,036	326,746
Total revenue	<u>15,318,153</u>	<u>14,588,236</u>
<b>EXPENDITURES</b>		
Current		
Administration	802,895	751,571
Finance	200,497	199,101
MIS	178,684	180,346
Insurance	116,150	117,927
Park maintenance	4,775,941	4,530,515
South Platte Park	546,118	549,032
Preventative maintenance	295,586	299,508
Planning and construction	913,589	920,074
Hudson Gardens management fee	350,000	350,000
Debt service		
Capital lease principal	845,000	810,000
Capital lease interest	234,149	264,524
Capital outlay	3,260,580	2,204,223
Total expenditures	<u>12,519,189</u>	<u>11,176,821</u>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<u>2,798,964</u>	<u>3,411,415</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	40,846	18,777
Transfers (out)	(4,985,319)	(3,500,000)
Total other financing sources (uses)	<u>(4,944,473)</u>	<u>(3,481,223)</u>
<b>SPECIAL ITEM</b>		
Proceeds from sale of assets	1,995,350	-
<b>NET CHANGE IN FUND BALANCE</b>	(150,159)	(69,808)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	6,128,358	6,198,166
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 5,978,199</u>	<u>\$ 6,128,358</u>

## **CONSERVATION TRUST FUND**

The Conservation Trust Fund accounts for the acquisition of parks and open space land not previously owned by the District and for improvements to existing park and recreation facilities. Financing is provided primarily from State Lottery Funds.



**SOUTH SUBURBAN PARK AND RECREATION  
CONSERVATION TRUST FUND  
BALANCE SHEET  
December 31, 2005**

(with comparative totals for December 31, 2004)

	<u><b>2005</b></u>	<u><b>2004</b></u>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 365,332	\$ 217,083
<b>TOTAL ASSETS</b>	<u><u>\$ 365,332</u></u>	<u><u>\$ 217,083</u></u>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 737
Total liabilities	<u>-</u>	<u>737</u>
 <b>EQUITY</b>		
Fund balance		
Reserved for parks and trails	<u>365,332</u>	<u>216,346</u>
Total equity	<u>365,332</u>	<u>216,346</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 365,332</u></u>	<u><u>\$ 217,083</u></u>

**SOUTH SUBURBAN PARK AND RECREATION  
CONSERVATION TRUST FUND  
STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the Year Ended December 31, 2005**

(with comparative totals for December 31, 2004)

	<u>2005</u>	<u>2004</u>
<b>REVENUE</b>		
Intergovernmental	\$ 625,893	\$ 642,078
Donations	-	4,722
Net investment income	9,620	1,364
Total revenue	<u>635,513</u>	<u>648,164</u>
<b>EXPENDITURES</b>		
Capital Outlay	<u>486,527</u>	<u>753,895</u>
Total expenditures	<u>486,527</u>	<u>753,895</u>
<b>NET CHANGE IN FUND BALANCE</b>	148,986	(105,731)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>216,346</u>	<u>322,077</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 365,332</u></u>	<u><u>\$ 216,346</u></u>

## **SSPRD LAND AND FACILITIES CORPORATION**

The SSPRD Land and Facilities Corporation (the Corporation) is a nonprofit corporation established under authorization of the Colorado Revised Nonprofit Corporation Act. The purpose of the Corporation includes, but is not limited to, acquiring real or personal property by purchase or lease, to finance the acquisition, construction of improvements, and to lease or otherwise convey interests in real or personal property or improvements on any combination thereof to the District.

**SOUTH SUBURBAN PARK AND RECREATION  
SSPRD LAND AND FACILITIES CORPORATION  
BALANCE SHEET  
December 31, 2005**

(with comparative totals for December 31, 2004)

	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>		
Lease receivable	\$ 11,545,000	\$ 12,685,000
<b>TOTAL ASSETS</b>	<u>\$ 11,545,000</u>	<u>\$ 12,685,000</u>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deferred revenue	\$ 11,545,000	\$ 12,685,000
Total liabilities	<u>11,545,000</u>	<u>12,685,000</u>
 <b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 11,545,000</u>	<u>\$ 12,685,000</u>

**SOUTH SUBURBAN PARK AND RECREATION  
SSPRD LAND AND FACILITIES CORPORATION  
STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the Year Ended December 31, 2005**

(with comparative totals for December 31, 2004)

	<u>2005</u>	<u>2004</u>
<b>REVENUE</b>		
Lease principal	\$ 1,140,000	\$ 1,095,000
Lease interest	556,999	595,924
Total revenue	<u>1,696,999</u>	<u>1,690,924</u>
<b>EXPENDITURES</b>		
Debt service		
Certificates of participation principal	1,140,000	1,095,000
Certificates of participation interest	556,999	595,924
Total expenditures	<u>1,696,999</u>	<u>1,690,924</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	-	-
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

## **DEBT SERVICE FUND**

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
DEBT SERVICE FUND  
BALANCE SHEET  
December 31, 2005**

(with comparative totals for December 31, 2004)

	<b>2005</b>	<b>2004</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 171,621	\$ 213,684
Property taxes receivable	3,735,067	3,733,207
<b>TOTAL ASSETS</b>	<b>\$ 3,906,688</b>	<b>\$ 3,946,891</b>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 500	\$ 700
Deferred property tax revenue	3,735,067	3,733,207
Total liabilities	3,735,567	3,733,907
 <b>FUND BALANCES</b>		
Fund balance		
Reserved for debt service	171,121	212,984
Total equity	171,121	212,984
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,906,688</b>	<b>\$ 3,946,891</b>



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**DEBT SERVICE FUND**  
**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**For the Year Ended December 31, 2005**

(with comparative totals for December 31, 2004)

	<b>2005</b>	<b>2004</b>
<b>REVENUE</b>		
Property taxes	\$ 3,690,749	\$ 3,796,940
Net investment income	40,846	18,777
Total revenue	<u>3,731,595</u>	<u>3,815,717</u>
<b>EXPENDITURES</b>		
Current		
Administration	58,031	60,344
Debt service		
Bond principal	1,745,000	1,520,000
Bond interest	1,929,581	1,997,506
Issuance cost	-	84,652
Payment to refunded bond escrow agent	-	215,000
Total expenditures	<u>3,732,612</u>	<u>3,877,502</u>
<b>EXCESS REVENUE OVER EXPENDITURES</b>	<u>(1,017)</u>	<u>(61,785)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of refunding bonds	-	5,095,000
Premium on refunding bonds	-	208,732
Payment to refunded bond escrow agent	-	(5,210,366)
Transfer (out)	(40,846)	(18,777)
Total other financing sources (uses)	<u>(40,846)</u>	<u>74,589</u>
<b>NET CHANGE IN FUND BALANCE</b>	(41,863)	12,804
<b>FUND BALANCE - BEGINNING OF YEAR</b>	212,984	200,180
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 171,121</u></u>	<u><u>\$ 212,984</u></u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES  
IN FUND BALANCE-BUDGET AND ACTUAL  
For the Year Ended December 31, 2005**

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUE</b>			
Property taxes	\$ 3,747,654	\$ 3,690,749	\$ (56,905)
Net investment income	-	40,846	40,846
Total revenue	<u>3,747,654</u>	<u>3,731,595</u>	<u>(16,059)</u>
<b>EXPENDITURES</b>			
Current			
Administration	73,073	58,031	15,042
Debt service			
Bond principal	1,745,000	1,745,000	-
Bond interest	<u>1,929,581</u>	<u>1,929,581</u>	<u>-</u>
Total expenditures	<u>3,747,654</u>	<u>3,732,612</u>	<u>15,042</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>(1,017)</u>	<u>(1,017)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>-</u>	<u>(40,846)</u>	<u>(40,846)</u>
Total other financing sources (uses)	<u>-</u>	<u>(40,846)</u>	<u>(40,846)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(41,863)	(41,863)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	-	212,984	212,984
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 171,121</u>	<u>\$ 171,121</u>

## **CAPITAL PROJECTS FUND**

The Capital Projects Fund accounts for the 2000 General Obligation Bond proceeds to be used for the acquisition and/or construction of major capital facilities.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
CAPITAL PROJECTS FUND  
BALANCE SHEET  
December 31, 2005**

(with comparative totals for December 31, 2004)

	<u><b>2005</b></u>	<u><b>2004</b></u>
<b>ASSETS</b>		
Equity in pooled cash and investments - Restricted	\$ 1,665,265	\$ 1,639,822
<b>TOTAL ASSETS</b>	<u><u>\$ 1,665,265</u></u>	<u><u>\$ 1,639,822</u></u>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable from restricted assets	\$ 364	\$ 8,847
Total liabilities	<u>364</u>	<u>8,847</u>
 <b>EQUITY</b>		
Fund balance		
Reserved for capital projects	<u>1,664,901</u>	<u>1,630,975</u>
Total equity	<u>1,664,901</u>	<u>1,630,975</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 1,665,265</u></u>	<u><u>\$ 1,639,822</u></u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
CAPITAL PROJECTS FUND  
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2005**

(with comparative totals for December 31, 2004)

	<u><b>2005</b></u>	<u><b>2004</b></u>
<b>REVENUE</b>		
Net investment income	\$ 58,277	\$ 34,325
Total revenue	<u>58,277</u>	<u>34,325</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>24,351</u>	<u>5,180,633</u>
Total expenditures	<u>24,351</u>	<u>5,180,633</u>
<b>NET CHANGE IN FUND BALANCE</b>	33,926	(5,146,308)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>1,630,975</u>	<u>6,777,283</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 1,664,901</u></u>	<u><u>\$ 1,630,975</u></u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES  
IN FUND BALANCE-BUDGET AND ACTUAL  
For the Year Ended December 31, 2005**

	<b>Amended Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUE</b>			
Net investment income	\$ 30,080	\$ 58,277	\$ 28,197
Total revenue	<u>30,080</u>	<u>58,277</u>	<u>28,197</u>
<b>EXPENDITURES</b>			
Capital Outlay	1,661,055	24,351	1,636,704
Total expenditures	<u>1,661,055</u>	<u>24,351</u>	<u>1,636,704</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,630,975)	33,926	1,664,901
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>1,630,975</u>	<u>1,630,975</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ 1,664,901</u></u>	<u><u>\$ 1,664,901</u></u>

## **ENTERPRISE FUND**

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF NET ASSETS**  
**ENTERPRISE FUND**  
**December 31, 2005**

(with comparative totals for December 31, 2004)

	<u><b>2005</b></u>	<u><b>2004</b></u>
<b>ASSETS</b>		
<b>Current assets</b>		
Equity in pooled cash and investments - unrestricted	\$ 3,093,433	\$ 1,860,377
Receivables	280,672	174,436
Inventory	496,260	519,765
Total Current assets	<u>3,870,365</u>	<u>2,554,578</u>
<b>Non-current assets</b>		
Equity in pooled cash and investments - restricted	1,458,180	1,458,180
Capital assets, net of depreciation	56,018,021	51,812,322
Bond discount and issuance costs - net of amortization	304,142	340,044
Total Non-current assets	<u>57,780,343</u>	<u>53,610,546</u>
<b>TOTAL ASSETS</b>	<u><u>61,650,708</u></u>	<u><u>56,165,124</u></u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	577,009	1,016,703
Accrued payroll liabilities	339,783	298,333
Accrued interest payable	101,506	107,089
Deferred revenue	54,403	-
Long-term obligations, current portion	1,270,113	1,161,878
Total Current liabilities	<u>2,342,814</u>	<u>2,584,003</u>
<b>Non-current liabilities</b>		
Long-term obligations, noncurrent portion	<u>13,336,395</u>	<u>14,183,356</u>
<b>TOTAL LIABILITIES</b>	<u><u>15,679,209</u></u>	<u><u>16,767,359</u></u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	43,545,937	38,609,423
Restricted for Emergencies-TABOR	772,000	685,000
Unrestricted	1,653,562	103,342
<b>TOTAL NET ASSETS</b>	<u><u>\$ 45,971,499</u></u>	<u><u>\$ 39,397,765</u></u>



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**ENTERPRISE FUND**  
**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUNDS AVAILABLE -**  
**BUDGET AND ACTUAL (Non-GAAP BUDGETARY BASIS)**  
**For the Year Ended December 31, 2005**  
(with comparative totals for December 31, 2004)

	2005			2004
	Amended Budget	Actual	Variance- Favorable (Unfavorable)	Actual
<b>OPERATING REVENUE</b>				
Golf courses	\$ 8,552,867	\$ 8,176,682	\$ (376,185)	\$ 7,874,548
Ice arenas	5,731,350	5,149,938	(581,412)	5,104,020
Recreation centers	4,543,711	4,283,955	(259,756)	3,345,603
Athletics	2,020,476	1,804,383	(216,093)	1,802,291
Other recreation facilities	1,271,119	1,140,620	(130,499)	1,096,895
Net investment income	149,502	138,453	(11,049)	94,250
Donations	33,343	92,548	59,205	79,675
Proceeds from sale of assets	2,000,000	-	(2,000,000)	-
Capital lease proceeds	-	85,825	85,825	90,294
Transfer in	2,848,969	4,985,319	2,136,350	3,500,000
Total revenue	<u>27,151,337</u>	<u>25,857,723</u>	<u>(1,293,614)</u>	<u>22,987,576</u>
<b>EXPENDITURES</b>				
Golf courses	7,110,672	6,950,586	160,086	6,716,969
Ice arenas	4,606,286	4,079,661	526,625	4,112,699
Recreation centers	6,135,818	5,307,024	828,794	4,400,148
Athletics	1,260,910	1,172,715	88,195	1,124,225
Other recreation facilities	969,031	895,308	73,723	884,145
Administration	923,559	818,717	104,842	996,214
Finance	410,848	407,070	3,778	398,113
MIS	360,877	362,782	(1,905)	366,610
Insurance	284,750	235,818	48,932	239,429
Facility and maintenance improvements	450,343	220,114	230,229	207,806
Bond/Lease interest	768,599	756,242	12,357	784,608
Bond/Lease principal	848,846	855,619	(6,773)	786,479
Capital outlay	2,629,651	2,130,856	498,795	7,019,427
Total expenditures	<u>26,760,190</u>	<u>24,192,512</u>	<u>2,567,678</u>	<u>28,036,872</u>
<b>NET CHANGE IN FUNDS AVAILABLE</b>	391,147	1,665,211	1,274,064	(5,049,296)
<b>FUNDS AVAILABLE - BEGINNING OF YEAR</b>	<u>(391,147)</u>	<u>2,590,633</u>	<u>2,981,780</u>	<u>7,639,929</u>
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 4,255,844</u>	<u>\$ 4,255,844</u>	<u>\$ 2,590,633</u>
Funds available is computed as follows:				
Current assets		\$ 3,870,365		\$ 2,554,578
Restricted cash and investments		1,458,180		1,458,180
Current liabilities, net of current portion of long-term liabilities		<u>(1,072,701)</u>		<u>(1,422,125)</u>
		<u>\$ 4,255,844</u>		<u>\$ 2,590,633</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**ENTERPRISE FUND**  
**RECONCILIATION OF Non-GAAP BUDGETARY BASIS (ACTUAL) TO**  
**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**  
**For the Year Ended December 31, 2005**

Revenue (budgetary basis)	\$25,857,723
Capital lease proceeds	(85,825)
Contribution-capital assets	4,734,166
Revenue (GAAP)	<u>30,506,064</u>
 Expenditures (budgetary basis)	 24,192,512
Depreciation	2,658,126
Amortization on discount and issue cost	35,903
Amortization on cost of refunding	3,077
Increase in long-term portion of compensated absences	27,991
Loss on sale of asset	1,196
Bond principal	(855,619)
Capital outlay	(2,130,856)
Expenses (GAAP)	<u>23,932,330</u>
 Change in net assets per statement of revenue, expenses and changes in net assets	  <u><u>\$ 6,573,734</u></u>

## **SUPPLEMENTAL INFORMATION**

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**GOVERNMENTAL ACTIVITIES LONG-TERM DEBT**  
**December 31, 2005**

Year Ending December 31,	<b>\$13,960,000 General Obligation Refunding Bonds Series 1998, Dated May 1, 1998, Interest Rate 4.00% to 5.125%</b>		<b>\$20,000,000 General Obligation Bonds Series 2000, Dated July 15, 2000 Interest Rate 4.55% to 6%</b>		<b>\$8,730,000 Certificates of Participation Series 2001, Dated January 15, 2001, Interest Rate 3.25% to 4.2%</b>	
	<b>Interest Due</b>	<b>Principal</b>	<b>Interest Due</b>	<b>Principal</b>	<b>Interest Due</b>	<b>Principal</b>
	<b>June 15 and December 15</b>	<b>Due December 15</b>	<b>March 15 and September 15</b>	<b>Due September 15</b>	<b>June 1 and December 1</b>	<b>Due December 1</b>
2006	\$ 595,458	\$ 585,000	\$ 1,115,705	\$ 120,000	\$ 201,616	\$ 875,000
2007	568,841	595,000	1,110,065	125,000	167,710	910,000
2008	541,769	625,000	1,104,127	130,000	131,310	945,000
2009	512,706	1,365,000	1,097,888	140,000	84,060	990,000
2010	442,750	2,055,000	1,091,097	150,000	43,470	1,035,000
2011	340,000	2,155,000	1,083,670	160,000	-	-
2012	232,250	2,265,000	1,075,673	165,000	-	-
2013	119,000	2,380,000	1,067,257	170,000	-	-
2014	-	-	1,058,588	2,680,000	-	-
2015	-	-	897,788	2,840,000	-	-
2016	-	-	730,938	3,005,000	-	-
2017	-	-	558,150	3,180,000	-	-
2018	-	-	375,300	3,360,000	-	-
2019	-	-	194,700	3,540,000	-	-
	<u>\$ 3,352,774</u>	<u>\$ 12,025,000</u>	<u>\$ 12,560,946</u>	<u>\$ 19,765,000</u>	<u>\$ 628,166</u>	<u>\$ 4,755,000</u>

**\$5,095,000 General  
Obligation Refunding Bonds  
Series 2004, Dated  
September 15, 2004 Interest  
Rate 2.00% to 3.25%**

		<b>Totals</b>		
<b>Interest Due June 15 and December 15</b>	<b>Principal Due December 15</b>	<b>Total Interest</b>	<b>Total Principal</b>	<b>Total</b>
\$ 167,150	\$ 1,095,000	\$ 2,079,929	\$ 2,675,000	\$ 4,754,929
112,400	1,165,000	1,959,016	2,795,000	4,754,016
54,150	1,220,000	1,831,356	2,920,000	4,751,356
17,550	540,000	1,712,204	3,035,000	4,747,204
-	-	1,577,317	3,240,000	4,817,317
-	-	1,423,670	2,315,000	3,738,670
-	-	1,307,923	2,430,000	3,737,923
-	-	1,186,257	2,550,000	3,736,257
-	-	1,058,588	2,680,000	3,738,588
-	-	897,788	2,840,000	3,737,788
-	-	730,938	3,005,000	3,735,938
-	-	558,150	3,180,000	3,738,150
-	-	375,300	3,360,000	3,735,300
-	-	194,700	3,540,000	3,734,700
<u>\$ 351,250</u>	<u>\$ 4,020,000</u>	<u>\$ 16,893,136</u>	<u>\$ 40,565,000</u>	<u>\$ 57,458,136</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**BUSINESS-TYPE ACTIVITIES**  
**December 31, 2005**

Year Ending December 31,	\$6,450,000 Golf Course and Ice Arena Facilities Revenue Refunding and Improvement Bonds, Dated September 15, 1996, Interest Rate 4.80% to 6%		\$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds, Dated March 1, 1999, Interest Rate 3.55% to 5.20%		\$999,863 Capital Lease Payable Baystone Financial Group Dated June 17, 2001, Payable in Quarterly Installments with 5.354% Interest Through March 17, 2012		\$7,560,000 Certificates of Participation Series 2001B Dated December 1, 2001, Interest Rate 3% to 4.625%	
	Interest Due May 1 and November 1	Principal Due November 1	Interest Due May 1 and November 1	Principal Due November 1	Interest Due Quarterly	Principal Due Quarterly	Interest Due May 15 and November 15	Principal Due November 15
2006	\$ 261,600	\$ 335,000	\$ 110,650	\$ 130,000	\$ 35,265	\$ 96,185	\$ 313,263	\$ 305,000
2007	241,500	350,000	104,800	135,000	30,011	101,439	302,587	315,000
2008	220,500	370,000	98,590	140,000	24,470	106,980	290,775	325,000
2009	198,300	395,000	92,080	150,000	18,626	112,824	277,775	340,000
2010	174,600	415,000	85,030	150,000	12,463	118,987	263,750	355,000
2011	149,700	445,000	77,830	160,000	5,963	125,487	248,840	370,000
2012	123,000	470,000	69,990	170,000	434	32,705	233,115	385,000
2013	94,800	495,000	61,575	180,000	-	-	216,175	400,000
2014	65,100	525,000	52,575	185,000	-	-	198,175	420,000
2015	33,600	560,000	43,325	195,000	-	-	178,750	440,000
2016	-	-	33,380	205,000	-	-	156,750	460,000
2017	-	-	22,925	215,000	-	-	133,750	485,000
2018	-	-	11,960	230,000	-	-	109,500	510,000
2019	-	-	-	-	-	-	84,000	535,000
2020	-	-	-	-	-	-	57,250	560,000
2021	-	-	-	-	-	-	29,250	585,000
	<u>\$ 1,562,700</u>	<u>\$ 4,360,000</u>	<u>\$ 864,710</u>	<u>\$ 2,245,000</u>	<u>\$ 127,232</u>	<u>\$ 694,607</u>	<u>\$ 3,093,705</u>	<u>\$ 6,790,000</u>

<b>\$90,294 Capital Lease Dated April, 21 2004 Interest Rate 2.3%</b>		<b>\$85,825 Capital Lease Dated March 11, 2005 Interest Rate 2.95%</b>		<b>Totals</b>		
<b>Interest Due April 21</b>	<b>Principal Due April 21</b>	<b>Interest Due March 11</b>	<b>Principal Due March 11</b>	<b>Total Interest</b>	<b>Total Principal</b>	<b>Total</b>
\$ 1,400	\$ 30,093	\$ 2,532	\$ 27,781	\$ 724,710	\$ 924,059	\$ 1,648,769
708	30,785	1,713	28,600	681,319	960,824	1,642,143
-	-	869	29,444	635,204	971,424	1,606,628
-	-	-	-	586,781	997,824	1,584,605
-	-	-	-	535,843	1,038,987	1,574,830
-	-	-	-	482,333	1,100,487	1,582,820
-	-	-	-	426,539	1,057,705	1,484,244
-	-	-	-	372,550	1,075,000	1,447,550
-	-	-	-	315,850	1,130,000	1,445,850
-	-	-	-	255,675	1,195,000	1,450,675
-	-	-	-	190,130	665,000	855,130
-	-	-	-	156,675	700,000	856,675
-	-	-	-	121,460	740,000	861,460
-	-	-	-	84,000	535,000	619,000
-	-	-	-	57,250	560,000	617,250
-	-	-	-	29,250	585,000	614,250
<u>\$ 2,108</u>	<u>\$ 60,878</u>	<u>\$ 5,114</u>	<u>\$ 85,825</u>	<u>\$ 5,655,569</u>	<u>\$ 14,236,310</u>	<u>\$ 19,891,879</u>

## STATISTICAL SECTION

This part of the South Suburban Park and recreation District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health. This information has not been audited.

### Page

#### **Financial Trends**

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

Net Assets by Component.....	68
Changes in Net Assets .....	69
Fund Balances, Governmental Funds .....	70
Change in Fund Balances, Governmental Funds.....	72
Changes in Funds Available, Enterprise Fund.....	74
General Fund-Operating Presentation.....	76

#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Assessed Value and Estimated Actual Value of Taxable Property .....	78
Property Tax Rates-Sample Direct and Overlapping Governments .....	80
Principal Property Taxpayers.....	82
Property Tax Levies and Collections.....	84

#### **Debt Capacity**

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

Ratios of Outstanding Debt by Type .....	85
Estimated Direct and Overlapping General Obligation Debt .....	87
Legal Debt Margin Information.....	91
Revenue Bond Coverage.....	93

#### **Demographic and Economic Information**

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

Demographic and Economic Statistics .....	95
Principal Employers.....	96

#### **Operating Information**

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

Full Time Equivalents District Government Employees by Function.....	97
Registration and Attendance Report .....	98
Capital Asset Statistics.....	99

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2003; schedules presented government-wide information include information beginning in that year.



**South Suburban Park and Recreation District**  
**Net Assets by Component**  
**Last Three Years**

**Schedule 1**

	<u><b>2003</b></u>	<u><b>2004</b></u>	<u><b>2005</b></u>
Governmental activities			
Invested in capital assets, net of related debt	\$ 20,553,780	\$ 12,268,717	\$ 9,085,863
Restricted for			
Emergency-TABOR	445,000	426,000	452,000
Capital projects	1,730,136	2,067,829	1,852,613
Other various agreements	75,569	86,464	84,782
Unrestricted	2,878,034	2,522,073	12,303,596
Total governmental activities net assets	<u>\$ 25,682,519</u>	<u>\$ 17,371,083</u>	<u>\$ 23,778,854</u>
Business-type activities			
Invested in capital assets, net of related debt	\$ 21,217,837	\$ 38,609,423	\$ 43,545,937
Restricted for emergency-TABOR	635,000	685,000	772,000
Unrestricted	5,229,044	103,342	1,653,562
Total business-type activities net assets	<u>\$ 27,081,881</u>	<u>\$ 39,397,765</u>	<u>\$ 45,971,499</u>
Primary Government			
Invested in capital assets, net of related debt	\$ 41,771,617	\$ 50,878,140	\$ 52,631,800
Restricted for			
Emergency-TABOR	1,080,000	1,111,000	1,224,000
Capital projects	1,730,136	2,067,829	1,852,613
Other various agreements	75,569	86,464	84,782
Unrestricted	8,107,078	2,625,415	13,957,158
Total primary government net assets	<u>\$ 52,764,400</u>	<u>\$ 56,768,848</u>	<u>\$ 69,750,353</u>

# South Suburban Park and Recreation District

## Changes in Net Assets

### Last Three Years

(accrual basis of accounting)

Schedule 2

	2003	2004	2005
<b>Expenses</b>			
Governmental activities			
General government	\$ 1,476,469	\$ 1,418,912	\$ 1,491,287
Parks and open space	5,688,107	5,866,849	6,024,407
South Platte Park	747,281	776,562	672,348
General maintenance and improvements	1,214,187	660,101	1,184,337
Planning and construction	948,319	931,433	924,917
Hudson Gardens management fee	350,000	350,000	350,000
Interest on long term debt	2,469,400	2,306,478	2,104,583
Total governmental activities expense	12,893,763	12,310,335	12,751,879
Business type activities			
Golf courses	8,372,755	8,587,535	8,745,156
Ice arenas	5,915,420	5,488,371	5,397,821
Recreation centers	4,432,606	5,674,999	7,214,273
Athletics	1,353,185	1,318,800	1,344,218
Other recreation facilities	1,259,168	1,233,908	1,230,862
Total business type activities expense	21,333,134	22,303,613	23,932,330
Total primary government expense	\$ 34,226,897	\$ 34,613,948	\$ 36,684,209
<b>Program revenue</b>			
Governmental activities			
Operating grants and contributions	\$ 185,247	\$ 214,242	\$ 193,131
Capital grants and contributions	-	-	966,528
Total governmental activities program revenue	185,247	214,242	1,159,659
Business type activities			
Charges for service			
Golf courses	7,854,547	7,874,548	8,176,682
Ice arenas	5,311,010	5,104,020	5,149,938
Recreation centers	2,656,793	3,345,603	4,283,955
Athletics	1,742,063	1,802,291	1,804,383
Other recreation facilities	1,131,889	1,096,895	1,140,620
Operating grants and contributions	44,174	43,803	15,002
Capital grants and contributions	30,053	-	77,546
Total business type activities program revenue	18,770,529	19,267,160	20,648,126
Total primary government program revenue	\$ 18,955,776	\$ 19,481,402	\$ 21,807,785
<b>Net (Expense) Revenue</b>			
Governmental activities	\$ (12,708,516)	\$ (12,096,093)	\$ (11,592,220)
Business type activities	(2,562,605)	(3,036,453)	(3,284,204)
Total primary government net expense	\$ (15,271,121)	\$ (15,132,546)	\$ (14,876,424)
<b>General Revenue and Other Changes in Net Assets</b>			
Governmental activities			
Property tax revenue	\$ 15,848,048	\$ 15,762,365	\$ 15,843,404
Specific ownership tax	1,629,176	1,555,981	1,508,453
Unrestricted grants and contributions	1,703,665	1,191,728	631,046
Investment income	281,822	170,052	618,648
Miscellaneous income	173,990	326,746	306,036
Special item - Gain on sale of LCC	-	-	563,724
Special item - Gain on disposition of CHV park land	-	-	8,248,165
Transfers	(2,742,763)	(15,222,215)	(9,719,485)
Total governmental activities	16,893,938	3,784,657	17,999,991
Business type activities			
Unrestricted grants and contributions	2,532,167	35,872	-
Investment income	72,085	94,250	138,453
Transfers	2,742,763	15,222,215	9,719,485
Total business type activities	5,347,015	15,352,337	9,857,938
Total primary government	\$ 22,240,953	\$ 19,136,994	\$ 27,857,929
<b>Change in net assets</b>			
Governmental activities	\$ 4,185,422	\$ (8,311,436)	\$ 6,407,771
Business type activities	2,784,410	12,315,884	6,573,734
Total primary government	\$ 6,969,832	\$ 4,004,448	\$ 12,981,505

**South Suburban Park and Recreation District**  
**Fund Balances, Governmental Funds**  
**Last Ten Years**

	<u>1996</u>	<u>1997</u>	<u>1998</u>
General Fund			
Reserved for:			
Emergencies	\$ 208,000	\$ 220,000	\$ 230,000
Debt service	-	-	-
Capital projects	-	-	-
Health insurance claims	-	-	-
Other various agreements	-	-	-
Total Reserved	<u>208,000</u>	<u>220,000</u>	<u>230,000</u>
Unreserved			
Designated for subsequent years expenditures	1,559,470	1,554,401	1,232,047
Undesignated	<u>221,751</u>	<u>213,751</u>	<u>160,393</u>
Total General Fund	<u><u>\$ 1,989,221</u></u>	<u><u>\$ 1,988,152</u></u>	<u><u>\$ 1,622,440</u></u>
All Other Governmental Funds			
Reserved for			
Capital projects	\$ 3,116,804	\$ 2,484,872	\$ 2,125,255
Debt service	<u>107,482</u>	<u>112,305</u>	<u>191,359</u>
Total all Other Governmental Funds	<u><u>\$ 3,224,286</u></u>	<u><u>\$ 2,597,177</u></u>	<u><u>\$ 2,316,614</u></u>

**Schedule 3**

<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
\$ 235,000	\$ 295,000	\$ 366,000	\$ 423,000	\$ 445,000	\$ 426,000	\$ 452,000
-	-	873,000	873,000	873,000	873,000	873,000
-	-	-	-	1,408,059	1,851,483	1,487,281
-	-	48,027	13,928	11,629	319,747	228,290
-	-	54,876	64,909	75,100	86,464	84,782
<u>235,000</u>	<u>295,000</u>	<u>1,341,903</u>	<u>1,374,837</u>	<u>2,812,788</u>	<u>3,556,694</u>	<u>3,125,353</u>
922,366	995,485	1,323,695	3,237,373	3,184,698	2,272,668	2,581,715
249,338	602,529	466,562	291,502	200,680	298,996	271,131
<u>\$ 1,406,704</u>	<u>\$ 1,893,014</u>	<u>\$ 3,132,160</u>	<u>\$ 4,903,712</u>	<u>\$ 6,198,166</u>	<u>\$ 6,128,358</u>	<u>\$ 5,978,199</u>
\$ 1,394,257	\$20,766,669	\$20,835,576	\$18,058,458	\$ 7,099,360	\$ 1,847,321	\$ 2,030,233
207,653	236,173	241,166	212,133	200,180	212,984	171,121
<u>\$ 1,601,910</u>	<u>\$21,002,842</u>	<u>\$21,076,742</u>	<u>\$18,270,591</u>	<u>\$ 7,299,540</u>	<u>\$ 2,060,305</u>	<u>\$ 2,201,354</u>

**South Suburban Park and Recreation District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years**

		<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
<b>REVENUE</b>					
Property taxes	(1)	\$ 8,296,584	\$ 8,549,279	\$ 8,928,023	\$ 9,134,073
Specific ownership taxes		814,994	906,718	958,606	1,044,869
Intergovernmental		808,672	940,119	1,073,093	894,437
Lease principal	(2)	-	-	-	-
Lease interest	(2)	-	-	-	-
Donations		206,345	76,388	316,955	166,412
Net investment income		407,572	384,057	309,992	254,009
Interest income - CHV	(3)	-	-	-	-
Other		198,390	140,465	191,127	206,940
Total revenue		<u>10,732,557</u>	<u>10,997,026</u>	<u>11,777,796</u>	<u>11,700,740</u>
<b>EXPENDITURES</b>					
Current					
Administration		533,942	564,373	626,009	663,818
Finance		166,644	186,500	182,530	200,179
MIS	(4)	-	-	-	-
Insurance		106,668	111,825	101,893	108,912
Park maintenance		3,231,233	2,854,390	3,180,603	3,258,416
South Platte Park		-	315,083	344,971	366,335
Preventative maintenance		-	202,414	203,200	214,793
Planning and construction		778,367	679,291	649,194	675,301
Hudson Gardens management fee	(5)	-	-	350,000	350,000
Debt service					
Principal		60,000	1,345,000	1,505,000	1,790,000
Interest		1,599,523	1,576,016	944,457	1,191,146
Payment to refunded bond escrow		1,176,700	-	465,142	-
Debt issuance cost		35,969	-	197,251	-
Capital outlay		<u>3,336,933</u>	<u>2,669,375</u>	<u>3,142,905</u>	<u>3,137,280</u>
Total expenditures		<u>11,025,979</u>	<u>10,504,267</u>	<u>11,893,155</u>	<u>11,956,180</u>
<b>EXCESS REVENUE OVER</b>					
<b>(UNDER) EXPENDITURES</b>					
		(293,422)	492,759	(115,359)	(255,440)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in		-	-	131,215	101,570
Transfers (out)		(1,073,541)	(1,120,937)	(867,345)	(776,570)
Payment to refunded bond escrow		(4,697,032)	-	(14,953,622)	-
Proceeds from debt issuance		<u>4,740,000</u>	<u>-</u>	<u>15,158,836</u>	<u>-</u>
Total other financing sources (uses)		<u>(1,030,573)</u>	<u>(1,120,937)</u>	<u>(530,916)</u>	<u>(675,000)</u>
<b>SPECIAL ITEM-Proceeds from sale of capital asset</b>					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>		<u><u>\$ (1,323,995)</u></u>	<u><u>\$ (628,178)</u></u>	<u><u>\$ (646,275)</u></u>	<u><u>\$ (930,440)</u></u>
<b>Debt Service as a Percentage of</b>					
<b>Noncapital expenditures</b>		37.35%	37.28%	35.56%	33.80%

- (1) Starting in 2001, includes the voter approved 1 mill open space and trail improvement levy
- (2) In 2001, the District formed the SSPRD Land and Facilities Corporation, which issued COP's. The Corporation is included as a Special Revenue Fund and reflects the lease revenue received from the General Fund
- (3) Interest payment from The City of Cherry Hills Village related to Municipal Exclusion
- (4) MIS Department was created in 2002
- (5) The District acquired Hudson Gardens in 1997 and began paying a management fee in 1998.

**Schedule 4**

<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
\$11,090,798	\$13,898,101	\$15,817,862	\$15,848,048	\$15,762,365	\$15,843,404
1,251,116	1,668,427	1,701,120	1,629,176	1,555,981	1,508,453
1,220,310	1,085,095	887,402	1,794,468	1,153,059	1,355,428
-	780,000	1,030,000	1,060,000	1,095,000	1,140,000
-	294,431	668,691	634,154	595,924	556,999
12,960	593,344	172,431	94,444	118,239	86,569
919,482	1,151,083	473,185	281,822	170,052	361,786
-	-	-	-	-	256,862
239,326	408,711	446,689	173,990	326,746	331,036
<u>14,733,992</u>	<u>19,879,192</u>	<u>21,197,380</u>	<u>21,516,102</u>	<u>20,777,366</u>	<u>21,440,537</u>
724,449	895,745	854,918	866,698	811,915	860,926
226,790	256,985	166,639	189,342	199,101	200,497
-	-	164,727	180,716	180,346	178,684
42,811	128,299	128,575	80,673	117,927	116,150
3,669,671	3,905,670	4,200,735	4,331,119	4,530,515	4,775,941
419,000	450,179	483,171	492,037	549,032	546,118
230,241	216,668	261,542	248,469	299,508	295,586
761,270	811,050	880,411	938,425	920,074	913,589
350,000	350,000	350,000	350,000	350,000	350,000
2,365,000	3,475,000	3,720,000	3,495,000	3,425,000	3,730,000
1,137,284	2,950,237	3,186,081	3,102,314	2,857,954	2,720,729
-	-	-	-	215,000	-
238,420	188,105	-	-	84,652	-
3,937,532	28,546,422	5,846,571	14,540,238	8,138,751	3,771,458
<u>14,102,468</u>	<u>42,174,360</u>	<u>20,243,370</u>	<u>28,815,031</u>	<u>22,679,775</u>	<u>18,459,678</u>
631,524	(22,295,168)	954,010	(7,298,929)	(1,902,409)	2,980,859
136,204	45,617	21,208	14,280	18,777	40,846
(1,156,388)	(1,817,403)	(2,009,817)	(2,391,948)	(3,518,777)	(5,026,165)
-	-	-	-	(5,210,366)	-
20,275,902	25,380,000	-	-	5,303,732	-
<u>19,255,718</u>	<u>23,608,214</u>	<u>(1,988,609)</u>	<u>(2,377,668)</u>	<u>(3,406,634)</u>	<u>(4,985,319)</u>
-	-	-	-	-	1,995,350
<u>\$19,887,242</u>	<u>\$ 1,313,046</u>	<u>\$ (1,034,599)</u>	<u>\$ (9,676,597)</u>	<u>\$ (5,309,043)</u>	<u>\$ (9,110)</u>
36.80%	48.53%	47.97%	46.22%	45.27%	43.92%

**South Suburban Park and Recreation District**  
**Changes in Funds Available, Enterprise Fund**  
**Last Five Years**

(Budgetary Basis/Modified Accrual Basis)

	<b>2001 (1)</b>	<b>2002</b>	<b>2003</b>	<b>2004 (2)</b>
<b>OPERATING REVENUE</b>				
Golf courses	\$ 7,906,705	\$ 8,138,290	\$ 7,854,547	\$ 7,874,548
Ice arenas	5,349,332	5,882,368	5,311,010	5,104,020
Recreation centers	2,732,476	2,802,980	2,656,793	3,345,603
Athletics	1,622,468	1,666,976	1,742,063	1,802,291
Other recreation centers	1,136,403	1,177,370	1,131,889	1,096,895
Net investment income	149,238	92,897	72,085	94,250
Donations and Intergovernmental	72,998	106,447	106,394	79,675
Total operating revenue	<u>18,969,620</u>	<u>19,867,328</u>	<u>18,874,781</u>	<u>19,397,282</u>
<b>OPERATING EXPENDITURES</b>				
Golf courses	6,506,334	6,630,879	6,437,757	6,716,969
Ice arenas	3,886,775	4,562,257	4,415,265	4,112,699
Recreation centers	3,532,627	3,533,730	3,646,607	4,400,148
Athletics	959,420	1,085,981	1,138,297	1,124,225
Other recreation centers	963,700	968,076	908,561	884,145
Administration	1,432,317	1,564,484	1,737,732	1,760,937
Insurance	260,486	261,047	163,790	239,429
Facility and maintenance improvements	311,189	366,494	43,710	207,806
Bond/Lease interest	799,183	837,095	843,832	784,608
Bond/Lease principal	355,000	695,714	751,860	786,479
Total operating expenditures	<u>19,007,031</u>	<u>20,505,757</u>	<u>20,087,411</u>	<u>21,017,445</u>
<b>EXCESS OPERATING REVENUE (UNDER)</b>				
<b>OPERATING EXPENDITURES</b>	(37,411)	(638,429)	(1,212,630)	(1,620,163)
<b>OTHER REVENUE (EXPENDITURES)</b>				
Transfer (4)	1,771,786	1,988,609	2,377,668	3,500,000
Capital outlay	(8,237,610)	(1,172,771)	(642,792)	(7,019,427)
Proceeds from naming rights (5)	-	-	2,500,000	-
Proceeds from debt	8,919,863	-	-	90,294
Debt issuance cost	(355,548)	-	-	-
Other revenue (Expenditures)	<u>2,098,491</u>	<u>815,838</u>	<u>4,234,876</u>	<u>(3,429,133)</u>
<b>EXCESS REVENUE OVER (UNDER)</b>				
<b>EXPENDITURES</b>	2,061,080	177,409	3,022,246	(5,049,296)
<b>FUNDS AVAILABLE - BEGINNING OF YEAR</b>	<u>2,379,194</u>	<u>4,440,274</u>	<u>4,617,683</u>	<u>7,639,929</u>
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ 4,440,274</u>	<u>\$ 4,617,683</u>	<u>\$ 7,639,929</u>	<u>\$ 2,590,633</u>

Note: Detail information not available prior to 2001

(1) The District purchased the Family Sports Center in 2001

(2) The Lone Tree Recreation Center opened in 2004

(3) The Buck Recreation Center opened in 2005

(4) Includes transfer of \$1,995,350 for the proceeds of the sale of the Littleton Community Center

(5) Includes \$1.5 million for the Lone Tree Recreation Center and \$1.0 million for Buck Recreation Center.

**Schedule 5****2005 (3)**

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\$ 8,176,682

5,149,938

4,283,955

1,804,383

1,140,620

138,453

92,548

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20,786,579

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6,950,586

4,079,661

5,307,024

1,172,715

895,308

1,588,569

235,818

220,114

756,242

855,619

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22,061,656

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(1,275,077)

4,985,319

(2,130,856)

-

85,825

-

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2,940,288

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1,665,211

2,590,633

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\$ 4,255,844

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**South Suburban Park and Recreation District**  
**General Fund-Operating Presentation**  
**Last Ten Years**

	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>
<b>OPERATING REVENUE</b>				
Property taxes	\$ 5,391,561	\$ 5,578,676	\$ 5,889,556	\$ 6,082,777
Specific ownership taxes	814,994	906,718	958,606	1,044,869
Intergovernmental	191,923	222,360	380,960	250,149
Donations	206,345	76,388	316,955	166,412
Net investment income	195,233	199,420	119,360	114,741
Interest income-CHV	-	-	-	-
Other	198,390	140,465	191,127	206,940
Total operating revenue	<u>6,998,446</u>	<u>7,124,027</u>	<u>7,856,564</u>	<u>7,865,888</u>
<b>OPERATING EXPENDITURES</b>				
Current				
Administration	484,121	519,609	573,232	609,962
Finance	166,644	186,500	182,530	200,179
MIS	-	-	-	-
Insurance	106,668	111,825	101,893	108,912
Park maintenance	3,231,233	3,243,419	3,180,603	3,258,416
South Platte Park	-	-	344,971	366,335
Preventative maintenance	-	-	203,200	214,793
Planning and construction	778,367	807,759	649,194	675,301
Hudson Gardens management fee	-	-	350,000	350,000
Total operating expenditures	<u>4,767,033</u>	<u>4,869,112</u>	<u>5,585,623</u>	<u>5,783,898</u>
<b>EXCESS OPERATING REVENUE OVER</b>				
<b>OPERATING EXPENDITURES</b>	<u>2,231,413</u>	<u>2,254,915</u>	<u>2,270,941</u>	<u>2,081,990</u>
<b>OTHER REVENUE (EXPENDITURES)</b>				
Capital outlay	(1,179,796)	(1,135,047)	(2,031,738)	(1,724,296)
Transfers in	-	-	131,215	101,570
Transfers (out)	(1,073,541)	(1,120,937)	(736,130)	(675,000)
Intergovernmental for capital projects	-	-	-	-
Property taxes-One mill	-	-	-	-
COPS Principal	-	-	-	-
COPS Interest	-	-	-	-
Proceeds from sale of LCC	-	-	-	-
Debt issuance cost	-	-	-	-
Proceeds from debt issuance	-	-	-	-
Total other revenue (expenditures)	<u>(2,253,337)</u>	<u>(2,255,984)</u>	<u>(2,636,653)</u>	<u>(2,297,726)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(21,924)</u>	<u>(1,069)</u>	<u>(365,712)</u>	<u>(215,736)</u>
<b>FUND BALANCE-BEGINNING</b>	<u>2,011,145</u>	<u>1,989,221</u>	<u>1,988,152</u>	<u>1,622,440</u>
<b>FUND BALANCE-ENDING</b>	<u>\$ 1,989,221</u>	<u>\$ 1,988,152</u>	<u>\$ 1,622,440</u>	<u>\$ 1,406,704</u>

Note: This table is presented to illustrate general fund operations over a ten year period.

**Schedule 6**

<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
\$ 7,495,435	\$ 7,843,746	\$ 9,547,688	\$ 9,785,292	\$ 9,811,251	\$ 9,929,034
1,251,116	1,668,427	1,701,120	1,629,176	1,555,981	1,508,453
495,217	380,698	187,546	175,247	126,451	195,132
12,960	593,344	172,431	88,664	113,517	86,569
181,047	171,572	93,987	80,281	115,586	253,043
-	-	-	-	-	256,862
239,326	408,711	446,689	173,990	326,746	331,036
<u>9,675,101</u>	<u>11,066,498</u>	<u>12,149,461</u>	<u>11,932,650</u>	<u>12,049,532</u>	<u>12,560,129</u>
659,890	822,758	788,740	804,414	751,571	802,895
226,790	256,985	166,639	189,342	199,101	200,497
-	-	164,727	180,716	180,346	178,684
42,811	128,299	128,575	80,673	117,927	116,150
3,669,671	3,905,670	4,200,735	4,331,119	4,530,515	4,775,941
419,000	450,179	483,171	492,037	549,032	546,118
230,241	216,668	261,542	248,469	299,508	295,586
761,270	811,050	880,411	938,425	920,074	913,589
350,000	350,000	350,000	350,000	350,000	350,000
<u>6,359,673</u>	<u>6,941,609</u>	<u>7,424,540</u>	<u>7,615,195</u>	<u>7,898,074</u>	<u>8,179,460</u>
3,315,428	4,124,889	4,724,921	4,317,455	4,151,458	4,380,669
(1,945,138)	(10,327,038)	(2,011,607)	(2,704,163)	(2,204,223)	(3,260,580)
136,204	45,617	21,208	14,280	18,777	40,846
(1,020,184)	(1,771,786)	(1,988,609)	(2,377,668)	(3,500,000)	(4,985,319)
-	-	-	935,285	384,530	534,403
-	1,700,000	2,100,633	2,187,834	2,154,174	2,223,621
-	(780,000)	(755,000)	(785,000)	(810,000)	(845,000)
-	(294,431)	(319,994)	(293,569)	(264,524)	(234,149)
-	-	-	-	-	1,995,350
-	(188,105)	-	-	-	-
-	8,730,000	-	-	-	-
<u>(2,829,118)</u>	<u>(2,885,743)</u>	<u>(2,953,369)</u>	<u>(3,023,001)</u>	<u>(4,221,266)</u>	<u>(4,530,828)</u>
486,310	1,239,146	1,771,552	1,294,454	(69,808)	(150,159)
1,406,704	1,893,014	3,132,160	4,903,712	6,198,166	6,128,358
<u>\$ 1,893,014</u>	<u>\$ 3,132,160</u>	<u>\$ 4,903,712</u>	<u>\$ 6,198,166</u>	<u>\$ 6,128,358</u>	<u>\$ 5,978,199</u>

**South Suburban Park and Recreation District**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Years**

<b>Collection</b>					
<b>Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Vacant</b>	<b>Public Utilities (state assessed)</b>	<b>Other</b>
1996	\$ -	\$ -	\$ -	\$ -	\$ -
1997	-	-	-	-	-
1998	821,103,630	403,367,730	49,413,660	41,606,570	12,574,070
1999	845,481,656	434,043,257	46,649,978	40,146,899	13,337,610
2000	954,937,376	595,386,682	77,144,123	54,640,411	15,153,768
2001	993,405,589	657,978,740	65,542,030	59,978,450	7,943,610
2002	1,241,956,848	757,048,501	76,120,331	60,155,589	6,019,830
2003	1,271,655,500	778,288,144	67,447,802	73,464,986	5,044,640
2004	1,280,783,000	775,084,841	60,808,210	78,134,271	2,653,870
2005	1,296,381,380	810,671,860	55,642,640	80,119,210	2,047,700

**Note:** Property in Colorado is reassessed every two years. Tax rates are per \$1,000 of assessed value. The assessed value of taxable property is determined by multiplying the "actual" value times an assessment ratio. The assessment ratio of residential property changes every two years based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property tax year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment requires that statewide residential assessed values must be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45%/55% ratio, the commercial assessment rate is established at 29% of the actual value of commercial property and residential assessment rate fluctuates. The assessment ratio of residential property by collection year was:

1995	12.86%
1996-1997	10.36%
1998-2001	9.74%
2002-2003	9.15%
2004-2005	7.96%

**Footnotes:**

(1) Detail information not available.

Sources: Douglas, Arapahoe, and Jefferson County Assessors' Offices

**Schedule 7**

<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Value</b>	<b>Ratio of Total Assessed to Actual</b>
\$1,113,844,260 (1)	7.393	\$ 8,215,584,307	13.56%
1,157,468,650 (1)	7.316	8,459,193,246	13.68%
1,328,065,660	6.646	9,857,646,729	13.47%
1,379,659,400	6.592	10,156,182,348	13.58%
1,697,262,360	6.511	11,928,067,761	14.23%
1,784,848,419	7.838	12,419,008,099	14.37%
2,141,301,099	7.422	16,210,440,394	13.21%
2,195,901,072	7.228	16,619,548,828	13.21%
2,197,464,192	7.197	18,930,194,487	11.61%
2,244,862,790	7.134	19,555,417,273	11.48%

**South Suburban Park and Recreation District**  
**Property Tax Rates - Sample Direct and Overlapping Governments**  
**Last Ten Years**

<b>Taxing Entity</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>
<b>South Suburban Levies: (1)</b>				
Operating	4.776	4.776	4.417	4.417
Refunds & Abatements	0.088	0.061	0.031	0.029
Open Space	0.000	0.000	0.000	0.000
Debt Service	2.529	2.479	2.198	2.146
Total South Suburban Levies	<u>7.393</u>	<u>7.316</u>	<u>6.646</u>	<u>6.592</u>
<b>Overlapping Mill Levies: (2)</b>				
Arapahoe County	16.973	16.973	15.960	15.549
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	4.338	4.292	4.117	4.050
South Metro Fire Rescue	0.000	0.000	0.000	0.000
Castlewood Fire Protection District	9.514	9.446	8.100	8.245
Cherry Creek School District No. 5	66.217	63.770	57.444	61.059
Douglas County	18.774	18.147	18.774	18.774
Douglas County Law Enforcement Authority	4.500	4.403	4.500	4.500
Douglas County Library District	2.748	3.935	4.003	4.059
Douglas County School District No. Re 1	53.362	51.068	51.068	51.068
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	52.435	51.866	54.534	54.163
Park Meadows Metropolitan District	16.150	13.000	7.580	7.580
Southgate Sanitation District	1.032	1.032	0.837	0.806
Southgate Water District	5.228	5.191	3.949	1.572
Urban Drainage and Flood Control	0.780	0.780	0.749	0.756

(1) The District's operating tax rate may only be approved by a majority vote of the District residents. The Open Space and Trail Improvement tax rate is set at one mill and sunsets in 2010. The tax rates for debt service and refunds/abatements are set based on each years requirements. Tax rates are per \$1,000 of assessed valuation.

(2) Overlapping rates are those of local and county governments that apply to property owners within the District. Not all overlapping rates apply to all District property owners.

**Note:** This schedule sets forth sample total mill levies for randomly selected tax areas within a municipality and unincorporated portions of Arapahoe and Douglas Counties

Sources: Douglas and Arapahoe County Assessors' Offices

**Schedule 8**

<b>Collection Year</b>					
<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
4.417	4.417	4.417	4.417	4.417	4.417
0.044	0.056	0.079	0.073	0.063	0.054
0.000	0.952	1.000	1.000	1.000	1.000
2.050	2.413	1.926	1.738	1.717	1.663
<u>6.511</u>	<u>7.838</u>	<u>7.422</u>	<u>7.228</u>	<u>7.197</u>	<u>7.134</u>
13.706	14.013	14.028	15.140	15.451	15.421
4.982	4.982	4.982	4.982	4.982	4.982
3.837	3.808	3.682	4.916	4.900	4.963
6.640	6.500	6.500	6.500	8.950	9.250
0.000	0.000	0.000	0.000	0.000	0.000
53.093	52.397	46.889	49.654	51.132	51.575
18.774	18.774	19.774	19.774	19.774	19.774
4.500	4.500	4.500	4.500	4.500	4.500
4.034	4.023	4.031	4.020	4.052	4.020
49.362	47.000	43.584	46.500	46.500	46.500
6.662	6.662	6.662	6.662	6.662	6.662
47.789	47.126	41.290	45.304	50.515	49.509
6.640	6.387	6.387	6.387	6.387	6.387
0.700	0.716	0.656	0.652	0.653	0.653
1.248	0.000	0.000	0.000	0.000	0.000
0.655	0.667	0.521	0.553	0.538	0.597

**South Suburban Park and Recreation District  
Principal Property Taxpayers  
Current Year and Ten Years Ago**

Name	Tax Category	2005 Tax Year		
		Assessed Valuation	Rank	Percentage of District's Assessed Valuation
Qwest Communications Inc.	Utility	\$ 26,285,900	1	1.17%
Xcel Energy	Utility	18,085,710	2	0.81%
Property Colorado OBLW One	Real Property	17,400,000	3	0.78%
GS Centennial LLC	Real Property	10,150,000	4	0.45%
FSP Greenwood Plaza LP	Real Property	10,150,000	5	0.45%
Cherry Hills Marketplace, LLC	Real Property	8,699,990	6	0.39%
National Digital Television	Personal Property	8,578,420	7	0.38%
Arapahoe Marketplace	Real Property	7,627,010	8	0.34%
Crescent Peakview Tower	Real Property	7,250,010	9	0.32%
Lexington Centennial, LLC	Real Property	6,960,000	10	0.31%
U.S. West Communications Inc.	Utility	-	-	-
Public Service Company of Colorado	Utility	-	-	-
Huntington Beach Co.	Real Property	-	-	-
Cascades Investments LLC	Real Property	-	-	-
Tuscany Association	Real Property	-	-	-
R Reef USA Fund III	Real Property	-	-	-
Norgreen Co.	Personal Property	-	-	-
One Thirty LLP	Real Property	-	-	-
Public Employees Retirement Assoc	Real Property	-	-	-
		<u>\$121,187,040</u>		<u>5.40%</u>

Sources: Douglas, Arapahoe, and Jefferson County Assessors' Offices

## Schedule 9

<b>1996 Tax Year</b>		
<b>Assessed Valuation</b>	<b>Rank</b>	<b>Percentage of District's Assessed Valuation</b>
\$ -	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
6,026,700	5	0.54%
-	-	-
-	-	-
-	-	-
22,274,400	1	2.00%
10,205,870	2	0.92%
8,120,000	3	0.73%
6,061,000	4	0.54%
4,512,400	6	0.41%
4,467,160	7	0.40%
3,335,060	8	0.30%
2,150,008	9	0.19%
2,088,000	10	0.19%
<u>\$ 69,240,598</u>		<u>6.22%</u>



**South Suburban Park and Recreation District  
Property Tax Levies and Collections  
Last Ten Years**

**Schedule 10**

<b>Collection Year</b>	<b>Total Levy</b>	<b>Total Tax Collection</b>	<b>Est. Outstanding Delinquent Taxes</b>	<b>Percentage Collected to Levy</b>
1996	\$ 8,338,167	\$ 8,296,584	\$ 41,583	99.50%
1997	8,571,491	8,549,279	22,212	99.74%
1998	8,933,432	8,928,023	5,409	99.94%
1999	9,182,725	9,134,073	48,652	99.47%
2000	11,150,300	11,090,798	59,502	99.47%
2001	14,090,497	13,898,101	192,396	98.63%
2002	15,979,579	15,817,862	161,717	98.99%
2003	15,956,727	15,848,048	108,679	99.32%
2004	15,854,297	15,762,365	91,932	99.42%
2005	16,014,851	15,843,404	171,447	98.93%

**Note:** Property taxes collected in any one year includes collection of delinquent property taxes levied in prior years. Information received from County Treasurers' does not permit identification of specific year of levy.

**South Suburban Park and Recreation District**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Years**

<b>Governmental Activities</b>					
<b>Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Actual Property Value (1)</b>	<b>Per Capita (2)</b>	<b>Capital Lease</b>	<b>Certificates of Participation</b>
1996	\$29,556,972	0.36%	\$ 208	\$ 32,454	\$ -
1997	28,384,714	0.34%	189	-	-
1998	28,224,356	0.29%	188	59,734	-
1999	26,661,777	0.26%	186	47,259	-
2000	44,512,758	0.37%	311	34,236	-
2001	42,772,619	0.34%	299	19,457	7,950,000
2002	40,928,105	0.25%	286	3,372	7,195,000
2003	39,286,043	0.24%	273	-	6,410,000
2004	37,555,000	0.20%	261	-	5,600,000
2005	35,810,000	0.18%	258	-	4,755,000

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements

(1) See Schedule 7 for taxable property value data

(2) Population and personal income data can be found in Schedule 15

**Schedule 11**

**Business-type Activities**

<b>Revenue Bonds</b>	<b>Capital Lease</b>	<b>Certificates of Participation</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (2)</b>	<b>Per Capita (2)</b>
\$ 6,450,000	\$ -	\$ -	\$36,039,426	0.76%	\$ 254
6,450,000	-	-	34,834,714	0.65%	232
6,235,000	-	-	34,519,090	0.61%	230
8,925,000	-	-	35,634,036	0.62%	249
8,585,000	-	-	53,131,994	0.89%	372
8,230,000	999,863	7,920,000	67,891,939	1.10%	475
10,855,000	954,149	7,645,000	67,580,626	1.08%	473
7,460,000	872,289	7,370,000	61,398,332	0.93%	426
7,045,000	876,104	7,085,000	58,161,104	0.85%	404
6,605,000	841,310	6,790,000	54,801,310	0.79%	395

**South Suburban Park and Recreation District**  
**Schedule of Estimated Direct and Overlapping General Obligation Debt**

<b><u>Overlapping Entity</u></b>	<b><u>2005 Assessed Valuation</u></b>	<b><u>Outstanding General Obligation Debt</u></b>
<b>School Districts</b>		
Cherry Creek School District No. 5	\$ 3,839,537,770	\$ 427,495,000
Douglas County School District No. RE-1	3,824,694,533	477,537,985
Englewood School District No. 1	387,040,830	25,419,993
Littleton Public Schools	1,163,295,390	110,052,000
Sheridan School District No. 2	80,065,750	9,840,000
<b>Cities and Towns (2)</b>		
Town of Bow Mar	12,745,750	650,000
City of Centennial	1,439,295,450	3,050,000
Town of Columbine Valley	26,667,780	134,571
City of Sheridan	80,065,750	1,285,000
<b>Special Districts and Other Entities</b>		
Arapahoe Estates Water District	7,719,940	955,000
Aspen Grove Business Improvement District	13,318,560	8,595,000
Centennial Downs Metropolitan District	28,216,530	13,167,000
Centennial 25 Metropolitan District	20,720,470	265,000
Columbine Water and Sanitation District	52,193,750	319,204
Country Homes Metropolitan District (A and B)	9,246,810	350,000
Greenwood Metropolitan District (3)	57,821,400	5,512,500
Greenwood South Metropolitan District	172,841,990	972,000
Heritage Greens Metropolitan District	29,294,230	1,314,000
Heritage Hills Metropolitan District	24,677,130	2,830,000
Highland Park Metropolitan District	41,436,900	1,280,000
Interstate South Metropolitan District	119,525,857	2,685,000
Omnipark Metropolitan District	37,542,960	7,535,000
Panorama Metropolitan District (3)	38,221,880	9,035,000
Park Meadows Metropolitan District (3)	275,421,990	3,205,000
Southgate Corporate Center Metro. District	44,838,620	1,570,000
Southpark Metropolitan District	45,228,380	5,595,000
South Metro Fire District	818,520,090	1,038,909
Subtotal, overlapping debt		
District direct debt	2,244,862,790	35,810,000
Total Direct and overlapping debt		

## Schedule 12

### Net Outstanding General Obligation Debt Chargeable to Properties Within the District (1)

Percent	Amount
13.00%	\$ 55,574,350
4.80%	22,921,823
1.30%	330,460
82.40%	90,682,848
89.70%	8,826,480
67.50%	438,750
50.00%	1,525,000
100.00%	134,571
100.00%	1,285,000
100.00%	955,000
100.00%	8,595,000
100.00%	13,167,000
100.00%	265,000
100.00%	319,204
100.00%	350,000
28.30%	1,560,038
100.00%	972,000
100.00%	1,314,000
100.00%	2,830,000
100.00%	1,280,000
1.20%	32,220
100.00%	7,535,000
100.00%	9,035,000
84.80%	2,717,840
100.00%	1,570,000
93.10%	5,208,945
100.00%	1,038,909
	\$ 240,464,438
100.00%	35,810,000
	\$ 276,274,438

(continued)

**South Suburban Park and Recreation District**  
**Schedule of Estimated Overlapping General Obligation Debt**  
(Continued)

The following entities also overlap the District, but have no General Obligation Debt outstanding:

**Counties**

Arapahoe County  
Douglas County  
Jefferson County

**Cities and Towns**

City of Lone Tree  
City of Littleton (4)

**Special Districts and Other Entities**

Arapahoe County Law Enforcement Authority  
Arapahoe County Library District  
Bow Mar Water and Sanitation District  
Brookridge Heights Water and Sanitation District  
Castlewood Water District  
Castlewood Sanitation District  
Charlou Park Water District  
Cherry Creek Basin Water Authority  
Cherry Hills Heights Water and Sanitation District  
Cherry Hills North Metropolitan District  
Cherry Park General Improvement District  
Cherrymoor South Water and Sanitation District  
Cherrymoor Water District  
Cherryvale Sanitation District  
City of Cherry Hills Village Sanitation District  
Devonshire Heights Water and Sanitation District  
Douglas County Law Enforcement Authority  
Douglas County Library District  
Douglas County Soil Conservation District  
East Cherry Hills Water District  
Foxridge General Improvement District  
Goldsmith Gulch Sanitation District  
Hillcrest Water and Sanitation District  
Liberty Hill Metropolitan District

Littleton Fire Protection District  
Mansfield Heights Water and Sanitation District  
Northern Douglas County Water and Sanitation District  
Platte Canyon Water and Sanitation District  
Regional Transportation District  
Sheridan Sanitation District No. 1  
Sheridan Sanitation District No. 2  
South Arapahoe Sanitation District  
South Englewood Sanitation District No. 1  
South-East Englewood Water District  
South Metro Fire District  
Southern Metropolitan District  
Southgate Sanitation District  
Southgate Water District  
Southwest Cherry Hills Water District  
Southwest Metropolitan Water and Sanitation District  
Suburban Metropolitan District  
Urban Drainage and Flood Control District  
Urban Drainage and Flood Control District-South Platte  
Valley Sanitation District  
Valley Water District  
Walnut Hills General Improvement District  
West Arapahoe Soil Conservation District  
Willows Water District

(continued)

(continued)

**Scheduled 12**

- (1) For debt repaid with property taxes , the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental units taxable assessed value that is within the District's boundaries and dividing it by each unit's total taxable assessed
- (2) The City of Englewood has a small portion of land which overlaps with the District. The portion of Englewood property included in the District is entirely tax exempt and thus its debt is not included as debt chargeable to the District.
- (3) In the past, these districts have excluded property which remains responsible for the District's levy for at least a part of its outstanding indebtedness.
- (4) City of Littleton does have general obligation bonds, but these bonds are being paid through sewer revenues and are 100% self supporting.

Sources: Adams, Arapahoe, Denver, Douglas, Elbert and Jefferson County Assessor's Offices; and information obtained from individual entities.

**South Suburban Park and Recreation District  
Legal Debt Margin Information  
Last Ten Years**

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Assessed Valuation	<u>\$1,113,844,260</u>	<u>\$1,157,468,650</u>	<u>\$1,328,065,660</u>	<u>\$1,379,659,400</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (1.5) (b)	\$ 556,922,130	\$ 578,734,325	\$ 664,032,830	\$ 689,829,700
Total General Obligation Debt	\$ 29,556,972	\$ 28,384,714	\$ 28,224,356	\$ 26,661,777
Legal Debt Margin	<u>\$ 527,365,158</u>	<u>\$ 550,349,611</u>	<u>\$ 635,808,474</u>	<u>\$ 663,167,923</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	5.31%	4.90%	4.25%	3.86%



**Schedule 13**

<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
<u>\$1,697,262,360</u>	<u>\$1,784,848,419</u>	<u>\$2,141,301,099</u>	<u>\$2,195,901,072</u>	<u>\$2,197,464,192</u>	<u>\$2,244,862,790</u>
\$ 848,631,180	\$ 892,424,210	\$1,070,650,550	\$1,097,950,536	\$1,098,732,096	\$1,122,431,395
\$ 44,512,758	\$ 42,772,619	\$ 40,928,105	\$ 39,286,043	\$ 37,555,000	\$ 35,810,000
<u>\$ 804,118,422</u>	<u>\$ 849,651,591</u>	<u>\$1,029,722,445</u>	<u>\$1,058,664,493</u>	<u>\$1,061,177,096</u>	<u>\$1,086,621,395</u>
5.25%	4.79%	3.82%	3.58%	3.42%	3.19%

**South Suburban Park and Recreation District**  
**Revenue Bond Coverage**  
**Last Ten Fiscal Years**

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
<b>OPERATING REVENUE</b>				
Golf courses (1)	\$5,213,608	\$5,644,904	\$6,015,255	\$6,414,934
Ice arena (1)	1,355,216	1,520,850	1,491,057	1,263,983
Miniature Golf (1)	-	259,880	262,184	267,830
Batting Cages	56,682	75,037	88,122	95,276
Total operating revenue	<u>6,625,506</u>	<u>7,500,671</u>	<u>7,856,616</u>	<u>8,042,022</u>
<b>OPERATING AND MAINTENANCE EXPENSES</b>				
Golf courses (1)	4,104,527	4,460,174	4,801,012	4,999,037
Ice arena (1)	950,083	1,089,652	1,089,715	990,060
Miniature Golf (1)	12,365	89,519	101,824	112,872
Batting Cages	35,177	42,726	50,231	53,125
Administration (2)	313,825	318,783	377,586	429,605
Finance (2)	204,728	234,272	233,473	251,982
MIS (2)	-	-	-	-
Insurance (2)	131,046	140,468	130,330	137,098
Total operating expenses	<u>5,751,751</u>	<u>6,375,594</u>	<u>6,784,171</u>	<u>6,973,779</u>
<b>NET REVENUES FROM FACILITIES</b>				
<b>OPERATIONS</b>	873,755	1,125,077	1,072,445	1,068,243
<b>NONOPERATING REVENUE</b>				
Interest income	155,392	203,107	189,043	239,914
Transfer in	<u>1,073,541</u>	<u>1,120,937</u>	<u>736,130</u>	<u>675,000</u>
<b>TOTAL NET PLEDGED REVENUES</b>	<u><u>\$2,102,688</u></u>	<u><u>\$2,449,121</u></u>	<u><u>\$1,997,618</u></u>	<u><u>\$1,983,157</u></u>
<b>MAXIMUM ANNUAL DEBT SERVICE</b>	\$596,600	\$596,600	\$596,600	\$838,680
<b>COVERAGE</b>	3.52 x	4.11 x	3.35 x	2.36 x

Footnote:

- (1) Amounts do not include Family Sports Center  
(2) Amounts determined pro rata according to revenue generated by golf courses, ice arena, miniature golf, and batting cages.

**Schedule 14**

<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
\$6,619,595	\$ 6,668,583	\$6,727,063	\$ 6,499,529	\$ 6,585,056	\$ 6,853,257
1,559,007	1,616,523	1,711,744	1,575,198	1,504,142	1,564,945
266,451	276,121	298,490	261,081	271,041	271,702
88,835	71,830	63,327	66,285	61,064	58,867
<u>8,533,888</u>	<u>8,633,057</u>	<u>8,800,624</u>	<u>8,402,093</u>	<u>8,421,303</u>	<u>8,748,771</u>
5,418,917	5,510,638	5,335,191	5,188,581	5,415,865	5,724,679
1,077,721	1,132,862	1,275,812	1,243,346	1,140,270	1,143,617
120,793	127,181	138,254	126,933	131,334	114,683
59,275	56,194	49,345	47,739	43,502	44,831
477,006	419,668	413,694	445,650	436,418	349,542
299,293	240,009	156,961	172,758	174,403	173,794
-	-	155,160	164,888	160,603	154,886
<u>56,497</u>	<u>119,824</u>	<u>121,108</u>	<u>73,607</u>	<u>104,888</u>	<u>100,680</u>
<u>7,509,503</u>	<u>7,606,375</u>	<u>7,645,525</u>	<u>7,463,502</u>	<u>7,607,283</u>	<u>7,806,712</u>
1,024,385	1,026,682	1,155,099	938,591	814,020	942,059
259,525	149,237	92,897	72,085	94,250	138,453
<u>1,020,184</u>	<u>1,771,786</u>	<u>1,988,609</u>	<u>2,377,668</u>	<u>3,500,000</u>	<u>4,985,319</u>
<u><u>\$2,304,094</u></u>	<u><u>\$2,947,705</u></u>	<u><u>\$3,236,605</u></u>	<u><u>\$3,388,344</u></u>	<u><u>\$4,408,270</u></u>	<u><u>\$6,065,831</u></u>
\$838,680	\$838,680	\$838,680	\$838,680	\$838,680	\$838,680
2.75 x	3.51 x	3.86 x	4.04 x	5.26 x	7.23 x

**South Suburban Park and Recreation District  
Demographic and Economic Statistics  
Last Ten Years**

**Schedule 15**

<b>Fiscal Year</b>	<b>Estimated Population</b>	<b>Personal Income</b>	<b>Per Capita Income</b>	<b>Arapahoe County Unemployment Rate</b>	<b>Douglas County Unemployment Rate</b>
1996	142,000	\$ 4,728,458,000	\$ 33,299	3.2%	2.2%
1997	150,000	5,340,000,000	35,600	2.4%	1.6%
1998	150,000	5,679,000,000	37,860	2.7%	1.7%
1999	143,000	5,745,311,000	40,177	2.1%	1.5%
2000	143,000	5,979,402,000	41,814	2.0%	1.4%
2001	143,000	6,194,331,000	43,317	2.1%	1.9%
2002	143,000	6,242,522,000	43,654	4.9%	3.0%
2003	144,000	6,591,024,000	45,771	4.1%	2.9%
2004	144,000	6,854,544,000	47,601	4.8%	3.5%
2005	138,574	6,969,717,904	50,296	5.0%	3.6%

	<b>Median Age Group</b>
1960	25 to 34
1970	25 to 34
1980	25 to 34
1990	35 to 44
2000	35 to 44

Source: State of Colorado, Division of Local Government, Demographic Section; Denver Regional Council of Governments.

**South Suburban Park and Recreation District**  
**Principal Employers**  
**Current Year and Ten Years Ago**

**Schedule 16**

	<b>2005</b>		<b>1996</b>	
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Rank</b>
Cherry Creek School District	8,750	1	4,000	1
Qwest	6,900	2	-	-
Douglas County Schools	5,396	3	-	-
Great West Life	3,400	4	-	-
Echostar Communications	2,735	5	-	-
HealthOne	2,400	6	-	-
Littleton Public Schools	2,269	7	-	-
Comcast	2,100	8	-	-
Arapahoe County Government	1,750	9	1,370	4
One Source	1,683	10	-	-
Western Communications Inc.	-	-	2,300	2
Information Handling Services Group	-	-	1,700	3
Samsonite Corporation	-	-	1,000	5
J.D. Wards & Co. Ind.	-	-	1,000	6
Galileo International	-	-	860	7
Texaco USA	-	-	594	8

Source: Southeast Business Partnership

**South Suburban Park and Recreation District**  
**Full Time Equivalents District Government Employees by Function**

**Schedule 17**

	<u><b>2003</b></u>	<u><b>2004</b></u>	<u><b>2005</b></u>
General Government			
Administration	6.25	6.51	6.34
Finance	10.67	10.43	9.89
Communications	4.58	4.77	4.56
MIS	7.74	8.13	7.20
HR	2.96	3.01	2.96
Parks & open space	77.61	82.43	78.62
South Platte Park	11.00	11.28	10.91
Planning and preventative maintenance	22.15	22.26	20.82
Golf courses	122.41	125.84	126.95
Ice arenas	80.19	74.60	67.74
Recreation centers <b>(1)</b>	96.24	121.17	137.00
Athletics	24.52	22.61	23.86
Other recreation facilities	24.49	20.06	18.79
Total	<u>490.81</u>	<u>513.10</u>	<u>515.64</u>

**(1)** The Lone Tree Recreation Center opened in May 2004  
and the Buck Recreation Center opened in March

Note: Detail information not available prior to 2003

Source: Payroll Department

**South Suburban Park and Recreation District  
Registration and Attendance Report**

**Schedule 18**

	<b>2005</b>
Rounds of golf	184,214
Ice arenas	85,963
Recreation centers	571,697
Athletics	108,820
Other recreation facilities	113,712
Total	<u>1,064,406</u>

Note: Due to the change in methodology of the counting process for registrations and attendance, information for previous years is not presented.

Source: District Records

**South Suburban Park and Recreation District  
Capital Asset Statistics**

**Schedule 19**

	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005 (1)</b>
Developed Parks (acres)	875	875	875	1,072	1,080	1,159	1,190	1,238	1,240	1,205
Natural Areas (acres)	1,915	1,915	1,915	2,012	2,047	2,045	2,045	2,045	2,045	1,997
Undeveloped Land (acres)	207	207	207	184	343	334	353	309	309	329
Playgrounds	47	47	47	50	51	52	53	54	55	56
Trails (miles)	107	107	107	107	107	109	110	113	113	78
Nature Center	1	1	1	1	1	1	1	1	1	1
Recreation Centers	2	2	2	2	2	2	2	2	3	4
Community/Senior Center	1	1	1	1	1	1	1	1	1	1
Indoor Swimming Pools	3	3	3	3	3	3	3	3	4	5
Outdoor Swimming Pools	5	5	5	5	5	5	5	5	5	5
Sprayground	-	-	-	-	-	-	-	-	-	1
Miniature Golf Courses	-	-	-	-	2	3	3	3	3	3
Ice Arena (Sheets)	2	2	2	2	2	4	4	4	4	4
In-line Hockey Rink	-	-	-	-	-	1	1	2	2	2
Skate Park	-	-	-	-	1	1	1	1	2	2
Indoor Sports Dome	-	-	-	-	-	1	1	1	1	1
Batting Cage Facility	-	-	-	-	1	1	1	1	1	1
Entertainment Arcade	-	-	-	-	-	1	1	1	1	1
BMX Cycling Track	-	-	-	-	1	1	1	1	1	1
Athletic Fields - Natural Turf	89	89	96	99	103	103	103	105	105	106
Athletic Fields - Artificial Turf	-	-	-	-	-	-	-	2	2	2
Outdoor Tennis Courts	58	58	58	58	58	58	58	58	58	58
Indoor Tennis Courts	6	6	6	6	6	6	6	6	6	6
Baseball Fields- Natural Turf	95	95	97	97	97	97	97	97	97	97
Baseball Fields - Artificial Turf	-	-	-	-	-	-	-	1	1	1
Golf Courses	3	3	3	3	3	4	4	4	4	4
Heated Driving Range	-	-	-	-	-	1	1	1	1	1

(1) 2005 developed parks, natural areas and trails are reduced for the exclusion and the sale of capital assets to the City of Cherry Hills Village.

Source: Parks and Planning Departments