

South Suburban Park & Recreation District  
***Comprehensive  
Annual Financial Report***

For the year ended December 31, 2008

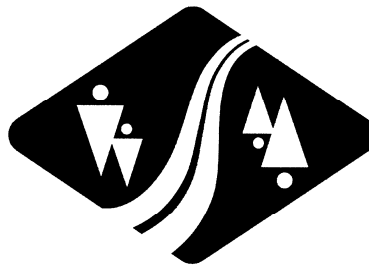


# **SOUTH SUBURBAN PARK AND RECREATION DISTRICT**

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

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended  
December 31, 2008**



**South Suburban  
PARKS AND RECREATION**

*Prepared by the Department of Finance*

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**South Suburban  
PARKS AND RECREATION**

**Administrative Office**  
6631 S. University Blvd.  
Centennial, CO 80121-2913

**phone 303.798.5131**  
**fax 303.798.3030**  
**www.sspr.org**

April 27, 2009

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

**Board of Directors**  
Jerry D. Call  
Chairman  
Kay C. Geitner  
Harold L. Neal  
Phillip J. Cernanec  
Susan M. Rosser

**INTRODUCTION**

**Executive Director**  
David A. Lorenz

The Comprehensive Annual Financial Report (CAFR) of the South Suburban Park and Recreation District (District) for the year ended December 31, 2008, 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.

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's boundary encompasses approximately 49 square miles and operates and maintains 1,436 acres of developed parks, 2,002 acres of natural areas, 81 miles of trails, and 492 acres of special facilities. Undeveloped land totals 338 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 60-station (30 heated) driving range, a nature center, four outdoor and three indoor swimming pools, 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 rink, 4 skate parks, 58 outdoor tennis courts at 18 locations (16 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 109 multi-purpose fields, (including four 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 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 a sluggish local economy. The employment base growth was at 1.4% in 2008, a decrease from 2% in 2007. The unemployment rate was 5.2% in 2008 compared to 4.5% in 2007. The inflation rate was 4.1% in 2008 compared to 1.9% in 2007.

The average Denver-area previously owned single-family home price decreased 5.2% in 2008 compared to a decrease of 5.4% in 2007. Nonresidential construction decreased 22.1% in 2008. The nonresidential vacancy rates in metro Denver increased in 2008 to 15.8% from 12.9% in 2007.

### **MAJOR INITIATIVES AND ACCOMPLISHMENTS**

**David A. Lorenz Regional Park field development:** Another artificial turf field was built, bringing the total number of fields to 5 at this popular destination. The Park has been well accepted by the youth and adult sports groups in that it is open most of the year, and the sports turf is easier on knees and ankles and in general provides a superior alternative to a typical grass field.

**Goodson Recreation Center remodel:** The Center, built in 1979, is undergoing a multi-phase remodeling effort. The District totally upgraded the facility's lobby, creating a more modern look with white tile, a new reception desk, efficient lighting, displays of commissioned and public art, and a lower lounge area with a big screen television, WiFi access, and comfortable furniture. The free weight and cardiovascular exercise rooms were also remodeled. The Center has new roofs on each wing, and broken skylights were replaced. The result is a friendlier, warmer look, and the customers have enjoyed the transformation.

**Lone Tree Denver Aquifer Well:** A new well was drilled into the Denver Aquifer to ensure adequate irrigation water was available for the Lone Tree Golf Course. The well will produce 300 gallons per minute and be used to fill the irrigation lake on hole #12, which is used to irrigate the back 9 holes on the course.

**Family Sports Driving Range artificial turf replacement:** The improvements are currently under construction as of March 2009. During 2008, Arapahoe County engineering staffs required the District to redefine a hundred-year floodplain on a main tributary adjacent to the course.

**Murray property acquisition:** This former auto body shop parking lot and storage area was purchased with District one-mill acquisition dollars and funds from partners Great Outdoors Colorado, the City of Littleton, and Arapahoe County Open Space. This important piece of property is adjacent to the Big Dry Creek Trail and has many mature trees. It will make a wonderful passive park and picnic area in the future.

**Big Dry Creek Trail improvements:** A partnership of the South Suburban Park Foundation, the cities of Englewood and Littleton, the District and other major government and private donors have been working to complete this trailway acquisition and construction for 10 years. Although not completely open the entire concrete trail has been poured. Revegetation and native grass seeding is taking place in Spring 2009.

**Reynolds Landing property improvements:** This 20-acre parcel was purchased with City of Littleton as a project partner. This project provided additional open space along the South Platte River and Mary Carter Greenway. Amenities include trailhead parking, a shelter, concrete sidewalks, and native grass and vegetation which compliment the native vegetation along the River and in South Platte Park.

**Bear Creek pedestrian bridge installation:** This was a joint venture with the City of Sheridan and was funded mainly by a construction grant from Arapahoe County Open Space. The new 80-foot bridge spans Bear Creek and connects to two small parks within the City. The bridge is used by recreation enthusiasts as well as school children walking to Sheridan elementary and middle schools.

**Wynetka Ponds Park improvements:** The name "Wynetka" is from an American Indian language and means "beautiful valley." The views from this spectacular park are of downtown Littleton and beyond. It was the last acquisition and development project funded by the 2000 bond issue. Its natural character and native grasses and trees were preserved. The Park has two one-acre off-leash dog parks, which have turned into a popular destination for area families and their dogs. There is an asphalt parking lot, trails, and some improvements were made to the existing lake, which irrigates the dog parks.

**Cook Creek Pool renovation:** Reconstruction of this facility is being funded by the City of Lone Tree through a lease agreement between the District and City. The existing pool and bathhouse were demolished. New structures are being built as of Spring 2009, including a fun family leisure pool with a zero-depth water slide and water features, an 8-lane, 25-yard competition/lap swimming pool, and a modern bathhouse with concession stand and office space for the pool manager and lifeguards. The property also has an expanse of bluegrass and a large shade shelter. Additional parking was constructed to accommodate the anticipated increase in attendance.

### **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 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 periodically 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 2008 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 average return on the District's investments was 2.28% and 4.70% for 2008 and 2007, 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 \$324,000.

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 \$60,000 and aggregate total yearly claims in excess of approximately \$1,404,532.

### **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 John Cutler & Associates LLC was selected by the District Board of Directors to audit the 2008 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, 2007. This was the seventh 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 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,

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David A. Lorenz  
Executive Director

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Steven R. Shipley, CPA  
Manager of Finance

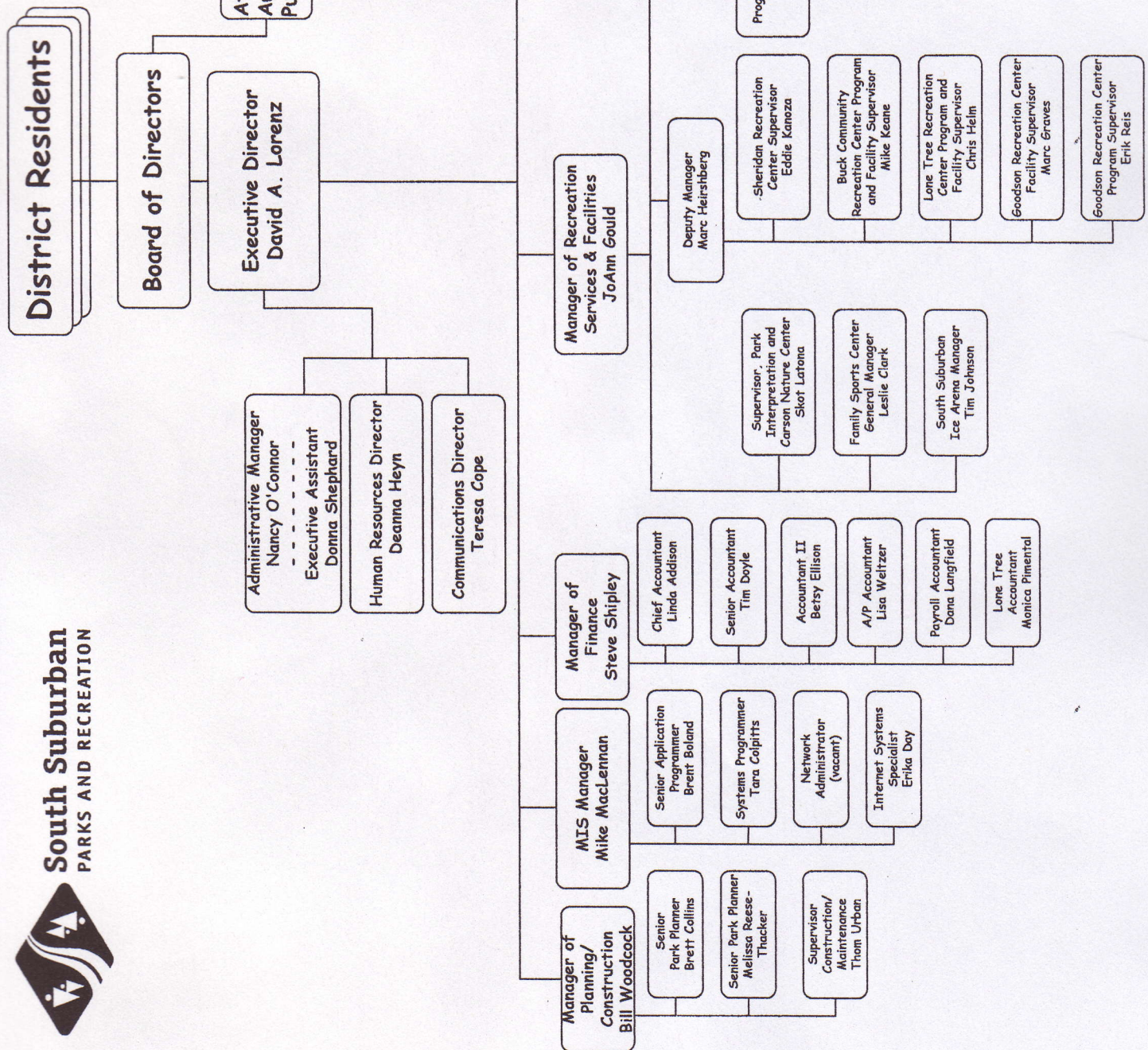
***Principal Officials of the  
South Suburban Parks and Recreation District***  
Arapahoe, Douglas and Jefferson Counties, Colorado

**Board of Directors**

Chairman and President ..... Jerry D. Call  
Vice Chairman ..... Kay C. Geitner  
Secretary ..... Harold L. Neal  
Treasurer ..... Philip J Cernanec  
Assistant Secretary and Assistant Treasurer ..... Susan M. Rosser

**District Officials**

Executive Director ..... David A Lorenz  
Manager of Finance ..... Steve Shipley  
Manager of Management  
    Information Services ..... Mike MacLennan  
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, 2007

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.



President

Executive Director



**JOHN CUTLER**  
& ASSOCIATES

Board of Directors  
South Suburban Park and Recreation District  
Centennial, Colorado

**INDEPENDENT AUDITORS' REPORT**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the South Suburban Park and Recreation District, as of and for the year ended December 31, 2008, which collectively comprise the basic financial statements of the District, 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, each major fund, and the aggregate remaining fund information of the South Suburban Park and Recreation District, as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparison for the general and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the 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 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

The statistical information is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion.

*John Cutler & Associates, LLC*

April 27, 2009

## **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, 2008. 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 2008 by \$79,838,808 (net assets). Of this amount \$13,119,608 or 16 percent is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.
- At the end of 2008, the fund balance in the General Fund was \$7,419,761, an increase of \$356,798. Of this amount \$3,026,059 or 41 percent was unreserved.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$3,946,845. Transfers from the General Fund in the amount of \$2,000,000 helped to cover this shortfall.
- The District's total debt decreased \$3,853,482 (8 percent) during 2008.
- The District refunded its Series 1998, General Obligation Refunding Bonds by the issuance of Series 2008, General Obligation Refunding Bonds. The District reduced its aggregate debt service payments by \$747,881 over the next 5 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$447,300.

### **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 are comprised of 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 and construction, 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, The 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's 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 four 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 \$79,838,808 at the close of 2008.

### Net Assets

Combined net assets of the South Suburban Park and Recreation District at December 31, 2008 and 2007 were:

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Capital assets	\$53,301,459	\$52,201,933	\$50,763,257	\$52,183,482	\$104,064,716	\$104,385,415
Other assets	34,718,878	34,052,087	4,679,124	6,274,691	39,398,002	40,326,778
Total assets	<u>88,020,337</u>	<u>86,254,020</u>	<u>55,442,381</u>	<u>58,458,173</u>	<u>143,462,718</u>	<u>144,712,193</u>
Long-term debt outstanding	32,989,304	35,878,400	11,658,121	12,622,507	44,647,425	48,500,907
Other liabilities	17,722,841	17,281,035	1,253,644	1,218,268	18,976,485	18,499,303
Total liabilities	<u>50,712,145</u>	<u>53,159,435</u>	<u>12,911,765</u>	<u>13,840,775</u>	<u>63,623,910</u>	<u>67,000,210</u>
Net assets:						
Invested in capital assets, net of related debt	21,865,625	17,782,199	40,965,490	41,443,142	62,831,115	59,225,341
Restricted	3,683,085	3,354,865	205,000	220,000	3,888,085	3,574,865
Unrestricted	11,759,482	11,957,521	1,360,126	2,954,256	13,119,608	14,911,777
Total net assets	<u>\$37,308,192</u>	<u>\$33,094,585</u>	<u>\$42,530,616</u>	<u>\$44,617,398</u>	<u>\$ 79,838,808</u>	<u>\$ 77,711,983</u>

By far the largest portion of the District's net assets, (79%), 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.

At the end of 2008, the District is able to report positive balances in all three categories of net assets, both for the primary government, as well as for its separate Governmental and Business-type activities.

### **Changes in Net Assets**

The District's program and general revenue of \$43,078,688 exceeds program expenses of \$40,951,863 by \$2,126,825. This increase was less favorable than the increase in net assets in 2007 of \$4,568,217. The main reason for the less favorable increase in net assets is the increase in operating expenses i.e. water cost, fuel cost, and fertilizer and the decrease in capital grants and development fees received for the Streets of Southglenn development in 2007.

The table below shows the summarized revenue and expenses for 2008 and 2007.

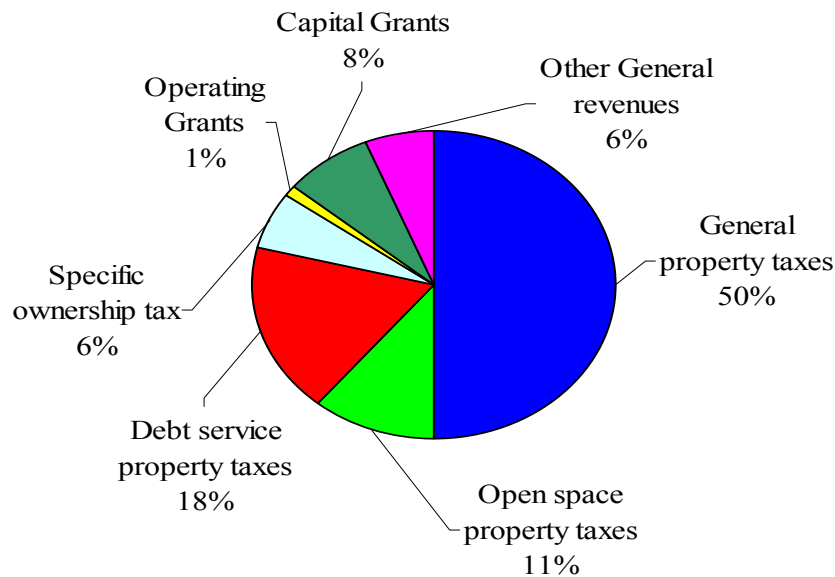
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Activities</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Program revenue:</b>						
Charges for services	\$ -	\$ -	\$ 22,429,145	\$ 21,696,070	\$ 22,429,145	\$ 21,696,070
Operating grants	260,977	370,328	80,298	53,991	341,275	424,319
Capital grants	963,445	2,448,604	-	-	963,445	2,448,604
<b>General revenue:</b>						
Property taxes	15,974,064	14,783,440	-	-	15,974,064	14,783,440
Specific ownership tax	1,250,213	1,338,639	-	-	1,250,213	1,338,639
Grants and donations not restricted to specific programs	720,895	809,964	-	-	720,895	809,964
Net investment income	759,736	617,635	133,133	270,406	892,869	888,041
Development fees	102,744	1,069,393	-	-	102,744	1,069,393
Other general revenue	404,038	368,602	-	-	404,038	368,602
Total revenue	<u>20,436,112</u>	<u>21,806,605</u>	<u>22,642,576</u>	<u>22,020,467</u>	<u>43,078,688</u>	<u>43,827,072</u>
<b>Program expenses</b>						
General government	1,475,872	1,681,941	-	-	1,475,872	1,681,941
Parks and open space	7,344,626	6,593,706	-	-	7,344,626	6,593,706
South Platte Park	736,896	731,877	-	-	736,896	731,877
General maintenance and improvements	1,441,995	1,162,526	-	-	1,441,995	1,162,526
Planning and construction	1,017,383	900,428	-	-	1,017,383	900,428
Hudson Gardens management fee	350,000	350,000	-	-	350,000	350,000
Interest on long-term debt	1,602,500	1,711,006	-	-	1,602,500	1,711,006
Golf courses	-	-	9,839,927	9,591,354	9,839,927	9,591,354
Ice arenas	-	-	5,817,529	5,467,015	5,817,529	5,467,015
Recreation centers	-	-	8,228,985	8,077,015	8,228,985	8,077,015
Athletics	-	-	1,699,367	1,606,758	1,699,367	1,606,758
Other recreation facilities	-	-	1,396,783	1,385,229	1,396,783	1,385,229
Total expenses	<u>13,969,272</u>	<u>13,131,484</u>	<u>26,982,591</u>	<u>26,127,371</u>	<u>40,951,863</u>	<u>39,258,855</u>
Excess before transfers	6,466,840	8,675,121	(4,340,015)	(4,106,904)	2,126,825	4,568,217
<b>Transfers</b>	<u>(2,253,233)</u>	<u>(4,197,477)</u>	<u>2,253,233</u>	<u>4,197,477</u>	<u>-</u>	<u>-</u>
Increase in net assets	4,213,607	4,477,644	(2,086,782)	90,573	2,126,825	4,568,217
Net Assets-Beginning	33,094,585	28,616,941	44,617,398	44,526,825	77,711,983	73,143,766
Net Assets-Ending	<u>\$ 37,308,192</u>	<u>\$ 33,094,585</u>	<u>\$ 42,530,616</u>	<u>\$ 44,617,398</u>	<u>\$ 79,838,808</u>	<u>\$ 77,711,983</u>

### Governmental Activities

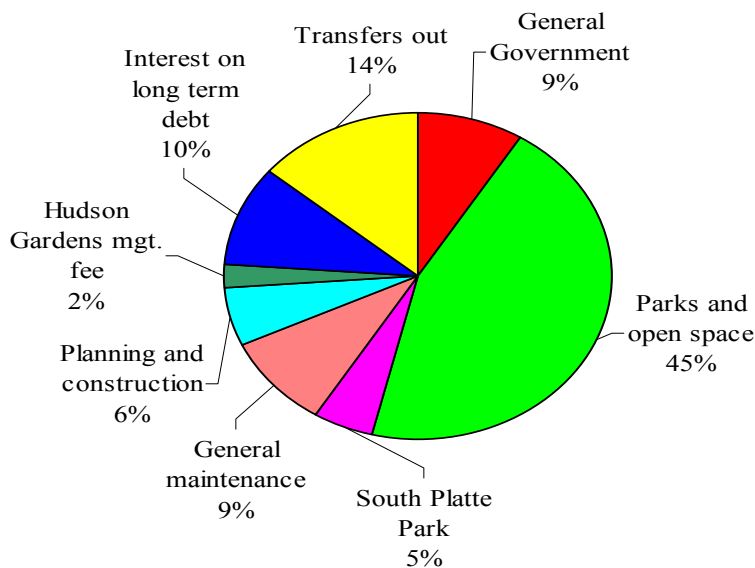
Governmental Activities reflect an increase in net assets of \$6,466,840, before transfers. This increase was less favorable than the increase in net assets in 2007 of \$8,675,121. Although, property taxes increased over \$1 million in 2008, the main reason for the less favorable increase in net assets is the decrease in capital grants and development fees received for the Streets of Southglenn in 2007. Transfers consist of a \$2,000,000 operating transfer and a \$253,233 transfer of construction costs expended 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

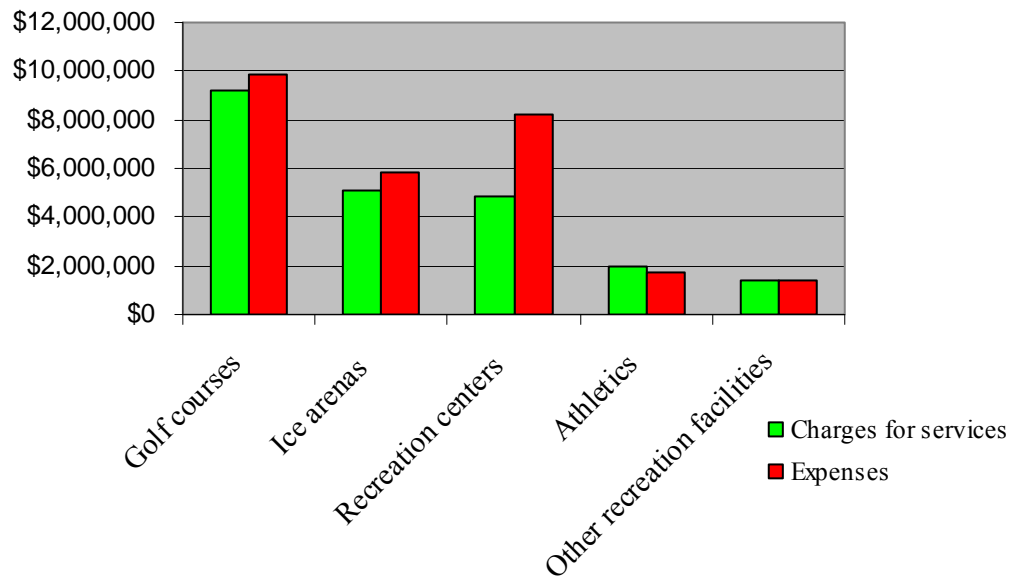


- Property taxes increased 8% over 2007 as a result of an increase in assessed valuation.
- Intergovernmental revenues decreased 38% from 2007. The decrease is attributable to grants received in relation to joint capital projects within the District.
- The District received \$1,057,500 in development fees for the Streets of Southglenn in 2007.
- Net investment income decreased 44%, excluding the City of Cherry Hills Village interest as a result of declining interest rates.
- The District received a settlement payment from the City of Cherry Hills Village in 2008 in the amount of \$994,135. No payment was received in 2007.

### **Business-type Activities**

Business-type activities reflect a decrease in Net Assets of \$4,340,015 before transfers compared to a \$4,106,904 decrease in 2007. Charges for services increased \$733,075 due to increased participation and fees. Expenses increased \$855,220 or approximately 3%. A transfer from the General Fund helps offset the operating loss of \$3,946,845, which includes depreciation of \$3,265,144.

**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 \$8,150,258. Of that fund balance \$3,026,059 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	\$	487,000
Reserved for Debt Service	\$	971,584
Reserved for Capital Projects	\$	3,068,343
Reserved for Health Insurance Claims	\$	469,530
Reserved for Environmental Liability Escrow	\$	127,742

At the end of 2008, unreserved fund balance of the General Fund was \$3,026,059, while total fund balance reached \$7,419,761. 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 22 percent of total general fund expenditures, while total fund balance represents 53 percent of that same amount.

The fund balance of the General Fund increased \$356,798 or 5 percent during the current fiscal year. The primary reasons for the increase in fund balance was a decrease in the transfer to the enterprise fund in 2008 compared to 2007 offset by increased operating expenditures.

The Conservation Trust Fund has a total fund balance of \$631,913, all of which is reserved. The net increase of \$368,392 represents fewer capital projects completed in 2008.

The Debt Service Fund has a total fund balance of \$98,584, all of which is reserved for payment of general obligation debt. The net decrease in fund balance was \$37,798. Taxes are levied for debt service annually to cover expenditures.

### **Proprietary Funds**

Unrestricted Net Assets for the District's enterprise fund at the end of 2008 amounted to \$1,360,126 compared to \$2,954,256 in 2007.

## GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2008, 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 \$17,144,800. The final budget amount was \$19,171,469. The \$2,026,669 difference included additional intergovernmental revenues and donations received for capital projects and an increased payment from the City of Cherry Hills Village.

The General Fund original budgeted expenditures increased \$2,862,152 to \$24,220,627 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$15,983,418 or \$8,237,209 less than the final budget. Of this amount \$7,783,263 was for capital projects not completed by December 31, 2008.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At the end of 2008, 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, 2008.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
Land	\$ 23,315,117	\$ 22,727,429	\$ 1,751,686	\$ 1,751,686	\$ 25,066,803	\$ 24,479,115
Land development	6,553,085	6,553,085	7,354,435	7,354,435	13,907,520	13,907,520
Water rights	557,510	557,510	348,119	348,119	905,629	905,629
Construction in Process	4,266,353	4,168,054	875,705	72,277	5,142,058	4,240,331
Total non-depreciable assets	34,692,065	34,006,078	10,329,945	9,526,517	45,022,010	43,532,595
Facilities/buildings	3,163,414	3,192,059	34,694,237	36,147,087	37,857,651	39,339,146
Trails, cart paths, and bridges	4,944,116	4,440,475	678,329	742,387	5,622,445	5,182,862
Machinery and equipment	997,262	1,080,274	2,165,962	2,606,712	3,163,224	3,686,986
Irrigation	1,676,777	1,820,455	2,161,233	2,386,471	3,838,010	4,206,926
Court and park improvements	5,214,200	4,957,704	733,551	774,308	5,947,751	5,732,012
Playgrounds	1,763,318	1,784,100	-	-	1,763,318	1,784,100
Park shelters	850,307	920,788	-	-	850,307	920,788
Total Capital Assets	\$ 53,301,459	\$ 52,201,933	\$ 50,763,257	\$ 52,183,482	\$ 104,064,716	\$ 104,385,415

Major capital outlays during 2008 include:

David A Lorenz Regional Park Field Development	\$	541,233
Goodson Recreation Center Remodel	\$	507,352
New Well at the Lone Tree Golf Course	\$	464,002
FSC Driving Range Turf Improvements	\$	359,459
Murray Property Acquisition	\$	351,928
Big Dry Creek Trail Improvements	\$	285,540
Reynolds Landing Property Improvements	\$	264,128
Bear Creek Pool Renovation	\$	172,831
Wynetka Ponds Park Improvements	\$	160,182
Cook Creek Pool Renovation	\$	157,233

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.

On November 3, 2008, the District advance refunded, defeased, and subsequently paid \$9,920,000 of the General Obligation Refunding Bonds, dated May 1, 1998 with an average interest rate of 5.00% by the issuance of \$10,000,000 General Obligation Refunding Bonds, dated November 3, 2008 with an interest rate of 3.12% and \$258,000 of the District's monies. The District reduced its aggregate debt service payments by \$747,881 over the next 5 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$447,300. The District incurred a cost on refunding of only \$56,018, which was expensed through interest in 2008.

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

## LONG-TERM OBLIGATIONS OUTSTANDING AT YEAR END

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
General Obligation Bonds	\$30,395,000	\$32,350,000	\$ -	\$ -	\$30,395,000	\$32,350,000
Revenue Bonds	-	-	5,015,000	5,535,000	5,015,000	5,535,000
Certificates of Participation	2,025,000	2,970,000	5,845,000	6,170,000	7,870,000	9,140,000
Capital Leases	-	-	390,003	526,427	390,003	526,427
Compensated Absences	396,005	349,781	408,118	391,080	804,123	740,861
Deferred Cost of Refunding	(986,720)	(1,108,720)	-	-	(986,720)	(1,108,720)
Unamortized Bond Premium	1,160,019	1,317,339	-	-	1,160,019	1,317,339
Total	<u>\$32,989,304</u>	<u>\$35,878,400</u>	<u>\$11,658,121</u>	<u>\$12,622,507</u>	<u>\$44,647,425</u>	<u>\$48,500,907</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 2009 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 2009, awaiting 1<sup>st</sup> quarter revenue results to assist in anticipating the accuracy of revenue projections included in the 2009 Budget. General Fund Reserves are within levels recommended in the District's Budget Policy.

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, 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, 2008**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Unit
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 7,945,297	\$ 2,396,897	\$ 10,342,194	\$ 809,212
Equity in pooled cash and investments - Restricted	1,470,272	1,217,080	2,687,352	-
Receivables	360,757	202,629	563,386	71,893
Property taxes receivable	16,031,278	-	16,031,278	-
Inventory	-	627,362	627,362	10,460
Other assets	-	-	-	47,113
CHV settlement receivable	8,626,809	-	8,626,809	-
Capital assets, (net of accumulated depreciation)				
Land	23,315,117	1,751,686	25,066,803	-
Land development	6,553,085	7,354,435	13,907,520	-
Water rights	557,510	348,119	905,629	-
Construction in process	4,266,353	875,705	5,142,058	-
Facilities/buildings	3,163,414	34,694,237	37,857,651	-
Trails, cart paths and bridges	4,944,116	678,329	5,622,445	-
Machinery and equipment	997,262	2,165,962	3,163,224	26,729
Irrigation	1,676,777	2,161,233	3,838,010	-
Court and park improvements	5,214,200	733,551	5,947,751	-
Playgrounds	1,763,318	-	1,763,318	-
Park shelters	850,307	-	850,307	-
Bond discount and issuance costs - net of amortization	284,465	235,156	519,621	-
TOTAL ASSETS	88,020,337	55,442,381	143,462,718	965,407
LIABILITIES				
Accounts payable	794,716	635,578	1,430,294	16,507
Accrued payroll liabilities	334,102	474,231	808,333	39,453
Accrued interest payable	65,495	74,073	139,568	-
Deferred property tax revenue	16,031,278	-	16,031,278	-
Deposits and deferred revenue	497,250	69,762	567,012	136,100
Long-term obligations, due within one year	3,501,405	1,365,130	4,866,535	12,090
Long-term obligations, due in more than one year	29,487,899	10,292,991	39,780,890	-
TOTAL LIABILITIES	50,712,145	12,911,765	63,623,910	204,150
NET ASSETS				
Invested in capital assets, net of related debt	21,865,625	40,965,490	62,831,115	-
Restricted for:				
Emergency-TABOR	487,000	205,000	692,000	-
Capital projects	3,068,343	-	3,068,343	-
Other various agreements	127,742	-	127,742	46,056
Unrestricted	11,759,482	1,360,126	13,119,608	715,201
TOTAL NET ASSETS	\$ 37,308,192	\$ 42,530,616	\$ 79,838,808	\$ 761,257

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, 2008**

		<b>Program Revenue</b>	
	<b>Expenses</b>	<b>Charges For Services</b>	<b>Operating Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>			
<b>Governmental Activities</b>			
General government	\$ 1,475,872	\$ -	\$ 12,328
Parks and open space	7,344,626	-	217,230
South Platte Park	736,896	-	31,419
General maintenance and improvements	1,441,995	-	-
Planning and construction	1,017,383	-	-
Hudson Gardens management fee	350,000	-	-
Interest on long term debt	1,602,500	-	-
<b>Total Governmental Activities</b>	<b>13,969,272</b>	<b>-</b>	<b>260,977</b>
<b>Business-type Activities</b>			
Golf courses	9,839,927	9,201,806	-
Ice arenas	5,817,529	5,087,854	-
Recreation centers	8,228,985	4,817,504	80,298
Athletics	1,699,367	1,934,761	-
Other recreation facilities and programs	1,396,783	1,387,220	-
<b>Total Business-type Activities</b>	<b>26,982,591</b>	<b>22,429,145</b>	<b>80,298</b>
<b>Total Primary Government</b>	<b>\$ 40,951,863</b>	<b>\$ 22,429,145</b>	<b>\$ 341,275</b>
<b>COMPONENT UNIT</b>			
King C. Hudson and Evelyn Leigh Hudson Foundation, Inc.	\$ 2,025,507	\$ 1,501,973	\$ 521,951

**GENERAL REVENUE**

Property tax revenue  
Specific ownership tax  
Grants and contributions not restricted to  
specific programs  
Investment and CHV interest income  
Development fees  
Miscellaneous

**TRANSFERS**

**Total General Revenue and Transfers**  
**Change in Net Assets**  
**Net Assets-Beginning**  
**Net Assets-Ending**

Net (Expense) Revenue and Changes in Net Assets				
Capital Grants and Contributions	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
\$ -	\$ (1,463,544)	\$ -	\$ (1,463,544)	\$ -
963,445	(6,163,951)	-	(6,163,951)	-
-	(705,477)	-	(705,477)	-
-	(1,441,995)	-	(1,441,995)	-
-	(1,017,383)	-	(1,017,383)	-
-	(350,000)	-	(350,000)	-
-	(1,602,500)	-	(1,602,500)	-
963,445	(12,744,850)	-	(12,744,850)	-
-	-	(638,121)	(638,121)	-
-	-	(729,675)	(729,675)	-
-	-	(3,331,183)	(3,331,183)	-
-	-	235,394	235,394	-
-	-	(9,563)	(9,563)	-
-	-	(4,473,148)	(4,473,148)	-
\$ 963,445	\$ (12,744,850)	\$ (4,473,148)	\$ (17,217,998)	\$ -
\$ -	\$ -	\$ -	\$ -	\$ (1,583)
	15,974,064	-	15,974,064	-
	1,250,213	-	1,250,213	-
	720,895	-	720,895	-
	759,736	133,133	892,869	(4,316)
	102,744	-	102,744	-
	404,038	-	404,038	4,898
	(2,253,233)	2,253,233	-	-
	16,958,457	2,386,366	19,344,823	582
	4,213,607	(2,086,782)	2,126,825	(1,001)
	33,094,585	44,617,398	77,711,983	762,258
	\$ 37,308,192	\$ 42,530,616	\$ 79,838,808	\$ 761,257

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, 2008**

	<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	\$ 7,209,537	\$ 637,176	\$ -	\$ 98,584
Equity in pooled cash and investments - Restricted	1,470,272	-	-	-
Receivables	360,757	-	-	-
Property taxes receivable	12,525,718	-	-	3,505,560
CHV settlement receivable	8,626,809	-	-	-
Lease receivable	-	-	7,870,000	-
<b>TOTAL ASSETS</b>	<u>\$ 30,193,093</u>	<u>\$ 637,176</u>	<u>\$ 7,870,000</u>	<u>\$ 3,604,144</u>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 789,453	\$ 5,263	\$ -	\$ -
Accrued payroll liabilities	334,102	-	-	-
Other deferred revenue	497,250	-	-	-
Deferred property tax revenue	12,525,718	-	-	3,505,560
Deferred revenue CHV settlement	8,626,809	-	-	-
Deferred lease revenue	-	-	7,870,000	-
<b>TOTAL LIABILITIES</b>	<u>22,773,332</u>	<u>5,263</u>	<u>7,870,000</u>	<u>3,505,560</u>
<b>FUND BALANCE</b>				
Reserved				
Reserved for emergencies	487,000	-	-	-
Reserved for debt service	873,000	-	-	98,584
Reserved for capital projects	2,436,430	631,913	-	-
Reserved for health insurance claims	469,530	-	-	-
Reserved for environmental liability escrow	127,742	-	-	-
Unreserved				
Designated for subsequent year's expenditures	2,834,888	-	-	-
Undesignated	191,171	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>7,419,761</u>	<u>631,913</u>	<u>-</u>	<u>98,584</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 30,193,093</u>	<u>\$ 637,176</u>	<u>\$ 7,870,000</u>	<u>\$ 3,604,144</u>

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

Capital Assets of \$53,301,459 used in governmental activities and unamortized bond discount and issue costs of \$284,465 are not financial resources and therefore are not reported in the funds.

Deferred revenue CHV settlement of \$8,626,809 is not available to pay for current-period expenditures and, therefore, is deferred in the funds

Long-term Liabilities, including bonds and leases payable of (\$32,420,000), compensated absences of (\$396,005) deferred cost of refunding of \$986,720, unamortized premium of (\$1,160,019) and accrued interest of (\$65,495) are not due and payable in the current period and therefore are not reported in the funds.

**Net Assets of Governmental Activities**

<b>Total</b>	
\$	7,945,297
	1,470,272
	360,757
	16,031,278
	8,626,809
	7,870,000
\$	<u>42,304,413</u>

\$	794,716
	334,102
	497,250
	16,031,278
	8,626,809
	7,870,000
	<u>34,154,155</u>

	487,000
	971,584
	3,068,343
	469,530
	127,742
	2,834,888
	191,171
	<u>8,150,258</u>

53,585,924

8,626,809

(33,054,799)

\$	<u>37,308,192</u>
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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, 2008**

	<b>General</b>	<b>Conservation Trust</b>	<b>The SSPRD Land and Facilities Corporation</b>	<b>Debt Service</b>
<b>REVENUE</b>				
Property taxes	\$ 12,403,298	\$ -	\$ -	\$ 3,570,766
Specific ownership taxes	1,250,213	-	-	-
Intergovernmental	855,535	712,262	-	-
Lease principal	-	-	1,270,000	-
Lease interest	-	-	422,085	-
Donations	50,818	-	-	-
Net investment income	241,423	8,849	-	38,012
Principal received-CHV	522,683	-	-	-
Interest income-CHV	471,452	-	-	-
Development fees	102,744	-	-	-
Other	404,038	-	-	-
Total revenue	<u>16,302,204</u>	<u>721,111</u>	<u>1,692,085</u>	<u>3,608,778</u>
<b>EXPENDITURES</b>				
Current				
Administration	622,376	-	-	54,865
Finance	312,840	-	-	-
MIS	171,703	-	-	-
Insurance	146,478	-	-	-
Park maintenance	5,819,534	-	-	-
South Platte Park	604,296	-	-	-
Preventative maintenance	309,951	-	-	-
Planning and construction	1,006,037	-	-	-
Hudson Gardens management fee	350,000	-	-	-
Debt service				
Bond principal	-	-	-	2,035,000
Bond interest	-	-	-	1,269,540
Certificates of participation principal	-	-	1,270,000	-
Certificates of participation interest	-	-	422,085	-
Capital lease principal	945,000	-	-	-
Capital lease interest	131,310	-	-	-
Issuance Cost	-	-	-	80,493
Payment to refunded bond escrow agent	-	-	-	258,000
Capital outlay	3,563,893	352,719	-	-
Total expenditures	<u>13,983,418</u>	<u>352,719</u>	<u>1,692,085</u>	<u>3,697,898</u>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<u>2,318,786</u>	<u>368,392</u>	<u>-</u>	<u>(89,120)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of refunding bonds	-	-	-	10,000,000
Payment to refunded bond escrow agent	-	-	-	(9,910,666)
Transfers in	38,012	-	-	-
Transfers (out)	(2,000,000)	-	-	(38,012)
Total other financing sources (uses)	<u>(1,961,988)</u>	<u>-</u>	<u>-</u>	<u>51,322</u>
<b>NET CHANGE IN FUND BALANCE</b>	356,798	368,392	-	(37,798)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	7,062,963	263,521	-	136,382
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 7,419,761</u>	<u>\$ 631,913</u>	<u>\$ -</u>	<u>\$ 98,584</u>

<b>Total</b>	
\$	15,974,064
	1,250,213
	1,567,797
	1,270,000
	422,085
	50,818
	288,284
	522,683
	471,452
	102,744
	404,038
	<u>22,324,178</u>
	677,241
	312,840
	171,703
	146,478
	5,819,534
	604,296
	309,951
	1,006,037
	350,000
	2,035,000
	1,269,540
	1,270,000
	422,085
	945,000
	131,310
	80,493
	258,000
	<u>3,916,612</u>
	<u>19,726,120</u>
	2,598,058
	10,000,000
	(9,910,666)
	38,012
	<u>(2,038,012)</u>
	<u>(1,910,666)</u>
	687,392
	<u>7,462,866</u>
\$	<u><u>8,150,258</u></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, 2008**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 687,392

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	2,531,335
Depreciation	(1,758,511)
	772,824

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

Payment received on long term receivable	(522,683)
Capital assets contributed	326,702
	(195,981)

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	11,696
Compensated absences	(46,224)
Amortization of bond issue cost	(31,913)
Amortization of bond premium	157,320
Accrued interest expense of refunding	(248,666)
Amortization of cost of refunding	(122,000)
	(279,787)

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	945,000
Principal payment on bonds	2,035,000
Issuance of refunding bonds	(10,000,000)
Payment to refunded bond escrow agent	10,168,666
Issuance cost	80,493
	3,229,159

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 4,213,607

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, 2008**

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUE				
Property taxes	\$ 12,416,726	\$ 12,416,726	\$ 12,403,298	\$ (13,428)
Specific ownership taxes	1,300,000	1,300,000	1,250,213	(49,787)
Intergovernmental	1,709,494	2,740,147	855,535	(1,884,612)
Donations	30,000	62,876	50,818	(12,058)
Net investment income	510,000	510,000	241,423	(268,577)
Principal received-CHV	520,000	1,118,694	522,683	(596,011)
Interest income-CHV	412,588	777,034	471,452	(305,582)
Development fees	-	-	102,744	102,744
Other	200,992	200,992	404,038	203,046
Total revenue	17,099,800	19,126,469	16,302,204	(2,824,265)
EXPENDITURES				
Current				
Administration	913,312	886,882	622,376	264,506
Finance	320,096	312,942	312,840	102
MIS	226,310	220,243	171,703	48,540
Insurance	165,000	165,000	146,478	18,522
Park maintenance	5,734,882	5,822,814	5,819,534	3,280
South Platte Park	610,075	640,650	604,296	36,354
Preventative maintenance	356,603	356,603	309,951	46,652
Planning and construction	1,039,605	1,042,027	1,006,037	35,990
Hudson Gardens management fee	350,000	350,000	350,000	-
Debt service				
Capital lease principal	945,000	945,000	945,000	-
Capital lease interest	131,310	131,310	131,310	-
Capital outlay	8,566,282	11,347,156	3,563,893	7,783,263
Total expenditures	19,358,475	22,220,627	13,983,418	8,237,209
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(2,258,675)	(3,094,158)	2,318,786	5,412,944
OTHER FINANCING SOURCES (USES)				
Transfers in	45,000	45,000	38,012	(6,988)
Transfers (out)	(2,000,000)	(2,000,000)	(2,000,000)	-
Total other financing sources (uses)	(1,955,000)	(1,955,000)	(1,961,988)	(6,988)
NET CHANGE IN FUND BALANCE	(4,213,675)	(5,049,158)	356,798	5,405,956
FUND BALANCE - BEGINNING OF YEAR	4,213,675	5,049,158	7,062,963	2,013,805
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 7,419,761	\$ 7,419,761

Conservation Trust Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
700,000	700,000	712,262	12,262
-	-	-	-
13,000	13,000	8,849	(4,151)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
713,000	713,000	721,111	8,111
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
735,016	976,521	352,719	623,802
735,016	976,521	352,719	623,802
(22,016)	(263,521)	368,392	631,913
-	-	-	-
-	-	-	-
-	-	-	-
(22,016)	(263,521)	368,392	631,913
22,016	263,521	263,521	-
\$ -	\$ -	\$ 631,913	\$ 631,913

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, 2008**

**ASSETS**

**Current assets**

Equity in pooled cash and investments - Unrestricted	\$ 2,396,897
Receivables	202,629
Inventory	627,362
Total Current assets	<u>3,226,888</u>

**Non-current assets**

Equity in pooled cash and investments - Restricted	1,217,080
Capital assets, net of depreciation	50,763,257
Bond discount and issuance costs - net of amortization	235,156
Total Non-current assets	<u>52,215,493</u>

**TOTAL ASSETS**

55,442,381

**LIABILITIES**

**Current liabilities**

Accounts payable	635,578
Accrued payroll liabilities	474,231
Accrued interest payable	74,073
Deferred revenue	69,762
Long-term obligations, current portion	1,365,130
Total Current liabilities	<u>2,618,774</u>

**Non-current liabilities**

Long-term obligations, non-current portion	10,292,991
<b>TOTAL LIABILITIES</b>	<u>12,911,765</u>

**NET ASSETS**

Invested in capital assets, net of related debt	40,965,490
Restricted for Emergencies-TABOR	205,000
Unrestricted	1,360,126
<b>TOTAL NET ASSETS</b>	<u><u>\$ 42,530,616</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, 2008**

**OPERATING REVENUE**

Golf courses	\$ 9,201,806
Ice arenas	5,087,854
Recreation centers	4,817,504
Athletics	1,934,761
Other recreation facilities and programs	1,387,220
Total operating revenue	<u>22,429,145</u>

**OPERATING EXPENSES**

Golf courses	7,892,282
Ice arenas	4,437,720
Recreation centers	5,847,243
Athletics	1,486,139
Other recreation facilities and programs	1,048,910
Administration	915,775
Finance	635,161
MIS	348,283
Insurance	297,394
Facility maintenance and improvements	201,939
Depreciation	3,265,144
Total operating expenses	<u>26,375,990</u>

**OPERATING INCOME (LOSS)**

(3,946,845)

**NONOPERATING REVENUE (EXPENSE)**

Donations	80,298
Net investment income	133,133
Amortization	(38,851)
Interest expense	(567,750)
Total nonoperating revenue (expense)	<u>(393,170)</u>

**NET INCOME (LOSS) BEFORE**

**CONTRIBUTIONS AND TRANSFERS** (4,340,015)

**CAPITAL CONTRIBUTIONS**

Capital assets 253,233

**TRANSFER IN**

2,000,000

**CHANGE IN NET ASSETS**

(2,086,782)

**TOTAL NET ASSETS - BEGINNING**

44,617,398

**TOTAL NET ASSETS - ENDING**

\$ 42,530,616

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, 2008**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 22,607,882
Payments to suppliers	(12,742,595)
Payments to employees	(10,390,541)
Net cash required by operating activities	<u>(525,254)</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Transfer in	<u>2,000,000</u>
Net cash provided by noncapital and related financing activities	<u>2,000,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Interest paid	(572,722)
Principal paid	(981,424)
Acquisition of capital assets	(1,591,686)
Donations received	<u>80,298</u>
Net cash required by capital and related financing activities	<u>(3,065,534)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net investment income received	<u>133,133</u>
Net cash provided by investing activities	<u>133,133</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	
	(1,457,655)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	
	<u>5,071,632</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	
	<u><u>\$ 3,613,977</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income (loss)	<u>\$ (3,946,845)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	3,265,144
Effects of changes in operating assets and liabilities	
Receivables	158,479
Inventory	(59,418)
Accounts payable	(39,487)
Accrued payroll liabilities	59,577
Deferred revenue	20,258
Compensated absences	<u>17,038</u>
Total adjustments	<u>3,421,591</u>
Net cash required by operating activities	<u><u>\$ (525,254)</u></u>

**Non Cash Activity:** Capital assets in the amount of \$253,233 were contributed during 2008 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, 2008**

**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, 2008**

**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 is 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, 2008**

**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 and certain service fees 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. All proceeds were spent in 2007.

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, 2008**

**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, 2008**

**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, 2008, supplementary appropriations were approved by the District as follows:

	<b><u>Original</u></b> <b><u>Appropriation</u></b>	<b><u>Modified</u></b> <b><u>Appropriation</u></b>
General Fund	\$ 21,358,475	\$ 24,220,627
Conservation Trust Fund	\$ 735,016	\$ 976,521
Golf and Recreation Facilities Enterprise Fund	\$ 25,640,817	\$ 27,605,875
Debt Service Fund	\$ 3,652,588	\$ 13,652,588

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

No budget was adopted for the Capital Projects Fund for 2008 as all proceeds were spent in 2007.

**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, 2008**

**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, 2008**

**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, 2008**

**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, 2008, represents the amount appropriated for use in the budget for the year ending December 31, 2009.

**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 year's presentation.

**NOTE 3 - CASH AND INVESTMENTS**

At December 31, 2008 the District had the following cash and investments:

Cash on Hand	\$ 39,840
Cash Deposits	905,683
Investments	<u>12,084,023</u>
	<u>\$ 13,029,546</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

**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	\$ 10,342,194
Equity in pooled cash and investments-Restricted	<u>2,687,352</u>
	<u>\$ 13,029,546</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. Deposits covered by PDPA are not subject to custodial credit risk. 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 and the World Bank
- . 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
- . Certain reverse repurchase agreements
- . Certain securities lending agreements
- . Certain corporate bonds

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, 2008**

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

At December 31, 2008 the District had the following investments:

<u>Investment</u>	<u>Moody Rating</u>	<u>Maturities</u>	<u>Fair Value</u>
Money Market Mutual Funds	Aaa	< 1 year	\$ 507
Local Government Investment Pools	Aaa	< 1 year	<u>12,083,516</u>
Total			<u>\$ 12,084,023</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.

*Local Government Investment Pool* - The District has investments in the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Trust (CSAFE), investment vehicles established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST and CSAFE. COLOTRUST and CSAFE operate similarly to a money market fund and each share is equal in value to \$1.00. At December 31, 2008 the District had \$12,075,251 invested in COLOTRUST and \$8,265 invested in CSAFE.

At December 31, 2008 Hudson Gardens had cash deposits with a carrying amount of \$455,963, and a bank balance of \$463,617 of which \$317,172 was insured. Additionally, Hudson Gardens had the following investments:

Money market mutual funds	\$ 70,935
U.S. Government Agencies and Treasuries	82
Local Government Investment Pool	<u>282,232</u>
	<u>\$ 353,249</u>
 Total Cash and Investments	 <u>\$ 809,212</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

**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 \$2,687,352 at December 31, 2008. 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	469,530
Environmental Liability Escrow (see Note 13)	<u>127,742</u>
<b>Total Governmental Activities</b>	<b><u><u>1,470,272</u></u></b>

**Enterprise Fund**

Per the 2007 Golf Course and Ice Arena Facilities Refunding Revenue Bonds covenants this amount is restricted to prevent deficiencies in the payment of bonds	\$ 355,500
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><u>\$ 1,217,080</u></u></b>

**NOTE 5 – RECEIVABLES**

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

	<b><u>General</u></b>	<b><u>Enterprise</u></b>	<b><u>Total</u></b>
Receivables:			
Accounts	\$ 360,757	\$ 202,629	\$ 563,386

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

**NOTE 6 – CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2008 follows:

<b>By Classification</b>	<b>Balance at January 1, 2008</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance at December 31, 2008</b>
<b>Governmental Activities</b>				
Land	\$ 22,727,429	\$ 587,688	\$ -	\$ 23,315,117
Land development	6,553,085	-	-	6,553,085
Water rights	557,510	-	-	557,510
Construction in process	4,168,054	1,522,960	1,424,661	4,266,353
Total non-depreciable assets	34,006,078	2,110,648	1,424,661	34,692,065
Facilities/buildings	5,778,504	175,630	-	5,954,134
Trails and bridges	11,836,367	988,288	-	12,824,655
Machinery and equipment	4,511,945	279,752	44,368	4,747,329
Irrigation	3,824,673	-	-	3,824,673
Court and park improvements	7,603,527	616,927	-	8,220,454
Playgrounds	3,067,021	111,453	-	3,178,474
Park shelters	1,811,307	-	-	1,811,307
Total Capital Assets	72,439,422	4,282,698	1,469,029	75,253,091
<b>Less Accumulated Depreciation Governmental Activities</b>				
Facilities/buildings	(2,586,445)	(204,275)	-	(2,790,720)
Trails and bridges	(7,395,892)	(484,647)	-	(7,880,539)
Machinery and equipment	(3,431,671)	(362,764)	(44,368)	(3,750,067)
Irrigation	(2,004,218)	(143,678)	-	(2,147,896)
Court and park improvements	(2,645,823)	(360,431)	-	(3,006,254)
Playgrounds	(1,282,921)	(132,235)	-	(1,415,156)
Park shelters	(890,519)	(70,481)	-	(961,000)
Total Accumulated Depreciation	(20,237,489)	(1,758,511)	(44,368)	(21,951,632)
Net Capital Assets	\$ 52,201,933	\$ 2,524,187	\$ 1,424,661	\$ 53,301,459

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

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

<b>By Classification</b>	<b>Balance at January 1, 2008</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance at December 31, 2008</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	72,277	824,093	20,665	875,705
Total non-depreciable assets	9,526,517	824,093	20,665	10,329,945
Facilities/buildings	51,057,093	531,500	-	51,588,593
Trails, cart paths, and bridges	1,582,588	-	-	1,582,588
Machinery and equipment	5,826,058	352,758	34,663	6,144,153
Irrigation	5,577,038	-	-	5,577,038
Court and park improvements	1,556,368	157,233	-	1,713,601
Total Capital Assets	75,125,662	1,865,584	55,328	76,935,918
<b>Less Accumulated Depreciation Business Type Activities</b>				
Facilities/buildings	(14,910,006)	(1,984,350)	-	(16,894,356)
Trails, cart paths, and bridges	(840,201)	(64,058)	-	(904,259)
Machinery and equipment	(3,219,346)	(793,508)	(34,663)	(3,978,191)
Irrigation	(3,190,567)	(225,238)	-	(3,415,805)
Court and park improvements	(782,060)	(197,990)	-	(980,050)
Total Accumulated Depreciation	(22,942,180)	(3,265,144)	(34,663)	(26,172,661)
 Net Capital Assets	 \$ 52,183,482	 \$ (1,399,560)	 \$ 20,665	 \$ 50,763,257

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

**Governmental Activities**

General government	\$ 135,697
Planning and construction	11,346
Parks and open space	1,478,868
South Platte Park	132,600
Total Governmental Activities	<u>\$ 1,758,511</u>

**Business Type Activities**

Golf courses	\$ 862,857
Recreation centers	1,666,897
Athletics	30,888
Ice arenas	556,765
Other recreation facilities	147,737
Total Business Type Activities	<u>\$ 3,265,144</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

**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, 2008:

	<u>Balance at January 1, 2008</u>	<u>Increases</u>	<u>Retirements</u>	<u>Balance at December 31, 2008</u>	<u>Due within one year</u>
(1998) - \$13,960,000 General Obligation Refunding Bonds	\$10,845,000	\$ -	\$ 10,545,000	\$ 300,000	\$ 300,000
(2004) - \$5,095,000 General Obligation Refunding Bonds	1,760,000	-	1,220,000	540,000	540,000
(2006) - \$19,805,000 General Obligation Refunding Bonds	19,745,000	-	190,000	19,555,000	200,000
(2008) - \$10,000,000 General Obligation Refunding Bonds	-	10,000,000	-	10,000,000	1,115,000
(2001) - \$8,730,000 Certificates of Participation	2,970,000	-	945,000	2,025,000	990,000
Accrual for compensated absences	349,781	369,572	323,348	396,005	356,405
	<u>\$35,669,781</u>	<u>\$10,369,572</u>	<u>\$ 13,223,348</u>	<u>\$32,816,005</u>	<u>\$ 3,501,405</u>
Less current portion	(3,294,803)			(3,501,405)	
Less deferred cost of refunding	(1,108,720)	\$ -	\$ 122,000	(986,720)	
Plus unamortized original issue premium	1,317,339	\$ -	\$ (157,320)	1,160,019	
	<u>\$32,583,597</u>			<u>\$29,487,899</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. These bonds were issued to refund the Series 1991 General Obligation Bonds and Series 1992 General Obligation Refunding and Improvement Bonds. On November 3, 2008, these bonds, except for \$925,000, were refunded, defeased and subsequently paid by the issuance of the General Obligation Refunding Bonds, Series 2008.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

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

**\$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. These bonds were issued to refund the Series 1995 General Obligation Refunding Bonds.

**\$19,805,000 General Obligation Refunding Bonds, Series 2006, dated October 24, 2006,** with interest of 3.75% to 5.00%, due annually through 2019. The Bonds are not subject to redemption prior to their maturities. The principal and interest on the bonds are insured as to repayment by Financial Security Assurance Inc. These bonds were issued to refund the Series 2000 General Obligation Bonds.

**\$10,000,000 General Obligation Refunding Bonds, Series 2008, dated November 3, 2008,** with interest of 3.12% due annually through 2013. The Bonds are not subject to redemption prior to their maturities. These bonds were issued to refund the Series 1998 General Obligation Refunding Bonds.

**Refunding**

On November 3, 2008, the District advance refunded, defeased, and subsequently paid \$9,920,000 of the General Obligation Refunding Bonds, dated May 1, 1998 with an average interest rate of 5.00% by the issuance of \$10,000,000 General Obligation Refunding Bonds, dated November 3, 2008 with an interest rate of 3.12% and \$258,000 of the District's monies. The District reduced its aggregate debt service payments by \$747,881 over the next 5 years and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$447,300. The District incurred a cost on refunding of only \$56,018, which was expensed through interest in 2008.

In addition to the above bond issues, other bonds previously issued by the District have been defeased by the issuance of refunding bonds. The detail of the District's defeased bonds outstanding at December 31, 2008 is as follows:

2000 General Obligation Bonds	\$ 19,390,000
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**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

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

**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 for property along the David A. Lorenz Regional Park. 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 \$945,000 and \$131,310, 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.

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>
2009	1,296,013	2,155,000	84,060	990,000	4,525,073
2010	1,183,899	2,330,000	43,470	1,035,000	4,592,369
2011	1,109,356	2,405,000	-	-	3,514,356
2012	1,032,383	2,480,000	-	-	3,512,383
2013	953,590	2,560,000	-	-	3,513,590
2014-2018	3,045,050	15,025,000	-	-	18,070,050
2019	172,000	3,440,000	-	-	3,612,000
	<u>\$ 8,792,291</u>	<u>\$ 30,395,000</u>	<u>\$ 127,530</u>	<u>\$ 2,025,000</u>	<u>\$ 41,339,821</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

**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, 2008.

	<u>Balance at January 1, 2008</u>	<u>New Issues and Additions</u>	<u>Retirements</u>	<u>Balance at December 31, 2008</u>	<u>Due within one year</u>
(1999) - \$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds	1,980,000	-	140,000	1,840,000	150,000
(2007) - \$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds	3,555,000	-	380,000	3,175,000	395,000
(2001) - \$7,560,000 Certificates of Participation	6,170,000	-	325,000	5,845,000	340,000
(2001) - \$999,862 Lease Agreement Baystone Financial Group	496,983	-	106,980	390,003	112,824
(2005) - \$85,825 Cardio Lease	29,444	-	29,444	-	-
Accrual for compensated absences	391,080	274,228	257,190	408,118	367,306
	<u>\$ 12,622,507</u>	<u>\$ 274,228</u>	<u>\$ 1,238,614</u>	<u>\$ 11,658,121</u>	<u>\$ 1,365,130</u>
Less current portion	(1,333,396)	\$ -	\$ -	(1,365,130)	
	<u>\$ 11,289,111</u>			<u>\$ 10,292,991</u>	

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

**\$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds, Series 1999.** 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. These bonds were issued for the purpose of expanding the South Suburban Ice Arena.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

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

**\$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds, Series 2007, dated August 21, 2007**, with interest of 4.25% to 5.0%, consisting of serial bonds due annually through 2015. The Series 2007 Bonds are not subject to redemption prior to maturity. These bonds were issued to refund the Golf Course and Ice Arena Facilities Revenue Refunding and Improvement Bonds, Series, 1996.

At December 31, 2008, the District was in compliance with the restrictive covenants and provisions of the various resolutions authorizing the revenue bond issues. A portion of revenues from golf courses, ice arenas, other recreation facilities and all of the transfers in are pledged for the payment of revenue bonds.

**\$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 of the Family Sports Center 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 \$325,000 and \$290,775, respectively. These payments were eliminated in the Government Wide Statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

**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.

**\$85,825 Lease Agreement, Dated March 11, 2005**, for Cardio Fitness Equipment at the Douglas H. Buck Community Recreation Center. Payments are due in annual installments through March 11, 2008, with interest at 2.95%. This lease was paid off in 2008.

**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>
2009	511,725	885,000	18,626	112,824	1,528,175
2010	473,863	915,000	12,463	118,987	1,520,313
2011	434,328	965,000	5,963	125,487	1,530,778
2012	389,013	1,010,000	434	32,705	1,432,152
2013	340,908	1,050,000	-	-	1,390,908
2014-2018	1,006,418	4,355,000	-	-	5,361,418
2019-2021	170,500	1,680,000	-	-	1,850,500
	<u>\$ 3,326,755</u>	<u>\$ 10,860,000</u>	<u>\$ 37,486</u>	<u>\$ 390,003</u>	<u>\$ 14,614,244</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2008**

**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, 2008, there were 196 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 three 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, 2008, 2007, and 2006 are as follows:

	<u><b>2008</b></u>	<u><b>2007</b></u>	<u><b>2006</b></u>
Plan members	<u>196</u>	<u>182</u>	<u>180</u>
District	<u>\$ 542,000</u>	<u>\$ 502,349</u>	<u>\$ 488,470</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 Principal Mutual Life. 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, 2008**

**NOTE 11 - TRANSFERS**

The following schedule reflects the District's interfund transfers for the year ended December 31, 2008.

	<b>Transfers In</b>		
	<b>General Fund</b>	<b>Enterprise Fund</b>	<b>Total</b>
<b><u>Transfers out</u></b>			
General Fund	\$ -	\$ 2,000,000	\$ 2,000,000
Debt Service Fund	38,012	-	38,012
	<u>\$ 38,012</u>	<u>\$ 2,000,000</u>	<u>\$ 2,038,012</u>

Of the transfer from the General Fund to the Enterprise Fund, \$2,000,000 is to cover overhead, capital and debt service. 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 \$253,233 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, 2008**

**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 \$60,000 and aggregate total yearly health claims in excess of \$1,404,532. Settled benefit claims did not exceed the aggregate total yearly claims limit in 2008, however they did exceed the aggregate total yearly claims limit in 2006 and 2007. The District had excess insurance coverage to cover those claims for 2006 and 2007. 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 2008 and 2007:

	<u><b>2008</b></u>	<u><b>2007</b></u>
Benefit claims liability at beginning of year	\$ 181,738	\$ 140,823
Current year claims and changes in estimates	1,344,776	1,165,601
Claim payments	<u>1,325,914</u>	<u>(1,124,686)</u>
Benefit claims liability at end of year	<u><u>\$ 200,600</u></u>	<u><u>\$ 181,738</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, 2008**

**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 and to compensate the District for economic “harm” created by the exclusion. 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. 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 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. On March 22, 2007 the Court of Appeals remanded the case back to the trial court for clarification on the issue of reimbursement. The trial court upheld its original ruling requiring CHV to reimburse the District \$9,660,838. CHV has again appealed the portion of the order requiring reimbursement to the District. Oral arguments are scheduled for April 21, 2009.

In 2005, the District received the first installment (interest only) payment of \$256,862. In 2006, the District received \$943,185, which consisted of \$511,346 in principal and \$431,839 in interest. In 2008 CHV made the 2007 payment, which consisted of \$522,683 in principal, \$471,452 in interest, and \$30,995 in late charge interest. The District is holding these funds in contingency until the Appeal is settled. CHV and the District entered into an agreement whereas CHV would make the 2007 payment, but would not make any further payments until the second appeal is settled. The outstanding receivable balance at December 31, 2008 is \$8,626,809.

**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, 2008**

**NOTE 13 – LAND LEASES**

**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 2008, the District paid the Airport Authority approximately \$337,000.

**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 interest bearing account (see Note 4). Annually thereafter, the District shall deposit into said account, the sum of \$10,000 until the 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, 2008**

**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, 2008**

(with comparative totals for December 31, 2007)

	<b>2008</b>	<b>2007</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 7,209,537	\$ 6,313,417
Equity in pooled cash and investments - Restricted	1,470,272	1,197,496
Receivables	360,757	553,084
Property taxes receivable	12,525,718	12,535,666
CHV settlement receivable	8,626,809	9,149,492
<b>TOTAL ASSETS</b>	<b>\$ 30,193,093</b>	<b>\$ 29,749,155</b>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 789,453	\$ 409,168
Accrued payroll liabilities	334,102	288,379
Other deferred revenue	497,250	303,487
Deferred property tax revenue	12,525,718	12,535,666
Deferred revenue CHV settlement	8,626,809	9,149,492
Total liabilities	<u>22,773,332</u>	<u>22,686,192</u>
 <b>EQUITY</b>		
Fund balance		
Reserved for emergencies	487,000	491,000
Reserved for debt service	873,000	873,000
Reserved for capital projects	2,436,430	2,425,559
Reserved for health insurance claims	469,530	209,841
Reserved for environmental liability escrow	127,742	114,655
Unreserved		
Designated for subsequent year's expenditures	2,834,888	2,757,945
Undesignated	191,171	190,963
Total equity	<u>7,419,761</u>	<u>7,062,963</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 30,193,093</b>	<b>\$ 29,749,155</b>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2008**

(with comparative totals for December 31, 2007)

	<b>2008</b>	<b>2007</b>
<b>REVENUE</b>		
Property taxes	\$ 12,403,298	\$ 11,205,699
Specific ownership taxes	1,250,213	1,338,639
Intergovernmental	855,535	1,805,856
Donations	50,818	28,270
Net investment income	241,423	496,485
Principal received-CHV	522,683	-
Interest income-CHV	471,452	-
Development fees	102,744	1,069,393
Other	404,038	418,602
Total revenue	<u>16,302,204</u>	<u>16,362,944</u>
<b>EXPENDITURES</b>		
Current		
Administration	622,376	790,143
Finance	312,840	293,430
MIS	171,703	181,274
Insurance	146,478	168,537
Park maintenance	5,819,534	5,269,268
South Platte Park	604,296	599,535
Preventative maintenance	309,951	327,753
Planning and construction	1,006,037	887,436
Hudson Gardens management fee	350,000	350,000
Debt service		
Capital lease principal	945,000	910,000
Capital lease interest	131,310	167,710
Capital outlay	3,563,893	3,212,535
Total expenditures	<u>13,983,418</u>	<u>13,157,621</u>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<u>2,318,786</u>	<u>3,205,323</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	38,012	89,789
Transfers (out)	(2,000,000)	(3,600,000)
Total other financing sources (uses)	<u>(1,961,988)</u>	<u>(3,510,211)</u>
<b>NET CHANGE IN FUND BALANCE</b>	356,798	(304,888)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>7,062,963</u>	<u>7,367,851</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 7,419,761</u></u>	<u><u>\$ 7,062,963</u></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, 2008**

(with comparative totals for December 31, 2007)

	<u><b>2008</b></u>	<u><b>2007</b></u>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 637,176	\$ 323,651
<b>TOTAL ASSETS</b>	<u><u>\$ 637,176</u></u>	<u><u>\$ 323,651</u></u>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 5,263	\$ 60,130
Total liabilities	<u>5,263</u>	<u>60,130</u>
 <b>EQUITY</b>		
Fund balance		
Reserved for parks and trails	<u>631,913</u>	<u>263,521</u>
Total equity	<u>631,913</u>	<u>263,521</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 637,176</u></u>	<u><u>\$ 323,651</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, 2008**

(with comparative totals for December 31, 2007)

	<u><b>2008</b></u>	<u><b>2007</b></u>
<b>REVENUE</b>		
Intergovernmental	\$ 712,262	\$ 710,047
Net investment income	8,849	20,283
Total revenue	<u>721,111</u>	<u>730,330</u>
<b>EXPENDITURES</b>		
Capital Outlay	<u>352,719</u>	<u>883,298</u>
Total expenditures	<u>352,719</u>	<u>883,298</u>
<b>NET CHANGE IN FUND BALANCE</b>	368,392	(152,968)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>263,521</u>	<u>416,489</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 631,913</u></u>	<u><u>\$ 263,521</u></u>

## **SSPRD LAND AND FACILITIES CORPORATION**

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.

**SOUTH SUBURBAN PARK AND RECREATION  
SSPRD LAND AND FACILITIES CORPORATION  
BALANCE SHEET  
December 31, 2008**

(with comparative totals for December 31, 2007)

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Lease receivable	\$ 7,870,000	\$ 9,140,000
<b>TOTAL ASSETS</b>	<u>\$ 7,870,000</u>	<u>\$ 9,140,000</u>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deferred lease revenue	\$ 7,870,000	\$ 9,140,000
Total liabilities	<u>7,870,000</u>	<u>9,140,000</u>
 <b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 7,870,000</u>	<u>\$ 9,140,000</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, 2008**

(with comparative totals for December 31, 2007)

	<u>2008</u>	<u>2007</u>
<b>REVENUE</b>		
Lease principal	\$ 1,270,000	\$ 1,225,000
Lease interest	422,085	470,298
Total revenue	<u>1,692,085</u>	<u>1,695,298</u>
<b>EXPENDITURES</b>		
Debt service		
Certificates of participation principal	1,270,000	1,225,000
Certificates of participation interest	422,085	470,298
Total expenditures	<u>1,692,085</u>	<u>1,695,298</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-
<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, 2008**

(with comparative totals for December 31, 2007)

	<u><b>2008</b></u>	<u><b>2007</b></u>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 98,584	\$ 136,382
Property taxes receivable	<u>3,505,560</u>	<u>3,607,014</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 3,604,144</u></u>	<u><u>\$ 3,743,396</u></u>
 <b>LIABILITIES AND EQUITY</b>		
 <b>LIABILITIES</b>		
Deferred property tax revenue	<u>\$ 3,505,560</u>	<u>\$ 3,607,014</u>
Total liabilities	<u>3,505,560</u>	<u>3,607,014</u>
 <b>FUND BALANCES</b>		
Fund balance		
Reserved for debt service	<u>98,584</u>	<u>136,382</u>
Total equity	<u>98,584</u>	<u>136,382</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 3,604,144</u></u>	<u><u>\$ 3,743,396</u></u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**DEBT SERVICE FUND**  
**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**For the Year Ended December 31, 2008**

(with comparative totals for December 31, 2007)

	<b>2008</b>	<b>2007</b>
<b>REVENUE</b>		
Property taxes	\$ 3,570,766	\$ 3,577,741
Net investment income	38,012	89,789
Total revenue	<u>3,608,778</u>	<u>3,667,530</u>
<b>EXPENDITURES</b>		
Current		
Administration	54,865	54,012
Debt service		
Bond principal	2,035,000	1,820,000
Bond interest	1,269,540	1,736,926
Issuance cost	80,493	-
Payment to refunded bond escrow agent	258,000	-
Total expenditures	<u>3,697,898</u>	<u>3,610,938</u>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<u>(89,120)</u>	<u>56,592</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of refunding bonds	10,000,000	-
Payment to refunded bond escrow agent	(9,910,666)	-
Transfer (out)	(38,012)	(89,789)
Total other financing sources (uses)	<u>51,322</u>	<u>(89,789)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(37,798)	(33,197)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	136,382	169,579
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 98,584</u></u>	<u><u>\$ 136,382</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, 2008**

	<b>Amended Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUE</b>			
Property taxes	\$ 3,573,359	\$ 3,570,766	\$ (2,593)
Net investment income	45,000	38,012	(6,988)
Total revenue	<u>3,618,359</u>	<u>3,608,778</u>	<u>(9,581)</u>
<b>EXPENDITURES</b>			
Current			
Administration	54,865	54,865	-
Debt service			
Bond principal	2,035,000	2,035,000	-
Bond interest	1,269,540	1,269,540	-
Issuance Cost	80,493	80,493	-
Payment to refunded bond escrow agent	258,000	258,000	-
Total expenditures	<u>3,697,898</u>	<u>3,697,898</u>	<u>-</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>(79,539)</u>	<u>(89,120)</u>	<u>(9,581)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of refunding bonds	10,000,000	10,000,000	-
Payment to refunded bond escrow agent	(9,909,690)	(9,910,666)	(976)
Transfers (out)	(45,000)	(38,012)	6,988
Total other financing sources (uses)	<u>45,310</u>	<u>51,322</u>	<u>6,012</u>
<b>NET CHANGE IN FUND BALANCE</b>	(34,229)	(37,798)	(3,569)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	34,229	136,382	102,153
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 98,584</u>	<u>\$ 98,584</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. All proceeds were spent in 2007.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
CAPITAL PROJECTS FUND  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2008**

(with comparative totals for December 31, 2007)

	<u><b>2008</b></u>	<u><b>2007</b></u>
<b>REVENUE</b>		
Net investment income	\$ -	\$ 11,078
Total revenue	<u>-</u>	<u>11,078</u>
<b>EXPENDITURES</b>		
Capital outlay	<u>-</u>	<u>298,127</u>
Total expenditures	<u>-</u>	<u>298,127</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(287,049)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>-</u>	<u>287,049</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ -</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, 2008**

(with comparative totals for December 31, 2007)

	<u><b>2008</b></u>	<u><b>2007</b></u>
<b>ASSETS</b>		
<b>Current assets</b>		
Equity in pooled cash and investments - unrestricted	\$ 2,396,897	\$ 3,854,552
Receivables	202,629	361,108
Inventory	627,362	567,944
Total Current assets	<u>3,226,888</u>	<u>4,783,604</u>
<b>Non-current assets</b>		
Equity in pooled cash and investments - restricted	1,217,080	1,217,080
Capital assets, net of depreciation	50,763,257	52,183,482
Bond discount and issuance costs - net of amortization	235,156	274,007
Total Non-current assets	<u>52,215,493</u>	<u>53,674,569</u>
<b>TOTAL ASSETS</b>	<u><u>55,442,381</u></u>	<u><u>58,458,173</u></u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	635,578	675,065
Accrued payroll liabilities	474,231	414,654
Accrued interest payable	74,073	79,045
Deferred revenue	69,762	49,504
Long-term obligations, current portion	1,365,130	1,333,396
Total Current liabilities	<u>2,618,774</u>	<u>2,551,664</u>
<b>Non-current liabilities</b>		
Long-term obligations, noncurrent portion	10,292,991	11,289,111
<b>TOTAL LIABILITIES</b>	<u><u>12,911,765</u></u>	<u><u>13,840,775</u></u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	40,965,490	41,443,142
Restricted for Emergencies-TABOR	205,000	220,000
Unrestricted	1,360,126	2,954,256
<b>TOTAL NET ASSETS</b>	<u><u>\$ 42,530,616</u></u>	<u><u>\$ 44,617,398</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, 2008**  
(with comparative totals for December 31, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Amended Budget</b>	<b>Actual</b>	<b>Variance- Favorable (Unfavorable)</b>	<b>Actual</b>
<b>REVENUE</b>				
Golf courses	\$ 9,268,287	\$ 9,201,806	\$ (66,481)	\$ 9,023,753
Ice arenas	5,686,722	5,087,854	(598,868)	5,089,449
Recreation centers	5,087,412	4,817,504	(269,908)	4,567,766
Athletics	2,101,209	1,934,761	(166,448)	1,870,363
Other recreation facilities and programs	1,321,267	1,387,220	65,953	1,144,739
Net investment income	177,000	133,133	(43,867)	270,406
Donations	120,879	80,298	(40,581)	53,991
Proceeds from issuance of debt			-	3,587,029
Transfer in	2,000,000	2,000,000	-	3,600,000
Total revenue	<u>25,762,776</u>	<u>24,642,576</u>	<u>(1,120,200)</u>	<u>29,207,496</u>
<b>EXPENDITURES</b>				
Golf courses	7,906,409	7,875,244	31,165	7,599,216
Ice arenas	4,439,272	4,437,720	1,552	4,115,917
Recreation centers	6,043,931	5,847,243	196,688	5,541,774
Athletics	1,528,159	1,486,139	42,020	1,397,978
Other recreation facilities and programs	1,055,595	1,048,910	6,685	898,350
Administration	928,439	915,775	12,664	799,263
Finance	635,307	635,161	146	595,751
MIS	447,159	348,283	98,876	368,040
Insurance	335,000	297,394	37,606	342,182
Facility and maintenance improvements	276,470	201,939	74,531	564,794
Bond/Lease interest	608,859	567,750	41,109	574,491
Bond/Lease principal	953,309	981,424	(28,115)	610,824
Bond issuance cost	-	-	-	78,317
Payment to refunded bond escrow agent	-	-	-	4,138,689
Capital outlay	2,447,966	1,591,686	856,280	1,114,408
Total expenditures	<u>27,605,875</u>	<u>26,234,668</u>	<u>1,371,207</u>	<u>28,739,994</u>
<b>NET CHANGE IN FUNDS AVAILABLE</b>	(1,843,099)	(1,592,092)	251,007	467,502
<b>FUNDS AVAILABLE - BEGINNING OF YEAR</b>	<u>1,843,099</u>	<u>4,782,416</u>	<u>2,939,317</u>	<u>4,314,914</u>
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 3,190,324</u>	<u>\$ 3,190,324</u>	<u>\$ 4,782,416</u>
Funds available is computed as follows:				
Current assets		\$ 3,226,888		\$ 4,783,604
Restricted cash and investments		1,217,080		1,217,080
Current liabilities, net of current portion of long-term liabilities		<u>(1,253,644)</u>		<u>(1,218,268)</u>
		<u>\$ 3,190,324</u>		<u>\$ 4,782,416</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, 2008**

Revenue (budgetary basis)	\$24,642,576
Contribution-capital assets	253,233
Revenue (GAAP)	<u>24,895,809</u>
Expenditures (budgetary basis)	26,234,668
Depreciation	3,265,144
Amortization on discount and issue cost	38,851
Increase in long-term portion of compensated absences	17,038
Bond principal	(981,424)
Capital outlay	<u>(1,591,686)</u>
Expenses (GAAP)	<u>26,982,591</u>
Change in net assets per statement of revenue, expenses and changes in net assets	<u><u>\$ (2,086,782)</u></u>

## **SUPPLEMENTAL INFORMATION**

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
GOVERNMENTAL ACTIVITIES LONG-TERM DEBT  
December 31, 2008**

<b>Year Ending December 31,</b>	<b>\$13,960,000 General Obligation Refunding Bonds Series 1998, Dated May 1, 1998, Interest Rate 4.00% to 5.125%</b>		<b>\$5,095,000 General Obligation Refunding Bonds Series 2004, Dated September 15, 2004 Interest Rate 2.00% to 3.25%</b>		<b>\$19,805,000 General Obligation Refunding Bonds Series 2006, Dated October 24, 2006, Interest Rate 3.75% to 5.00%</b>	
	<b>Interest Due June 15 and December 15</b>	<b>Principal Due December 15</b>	<b>Interest Due June 15 and December 15</b>	<b>Principal Due December 15</b>	<b>Interest Due June 15 and December 15</b>	<b>Principal Due December 15</b>
2009	\$ 15,375	\$ 300,000	\$ 17,550	\$ 540,000	\$ 914,688	\$ 200,000
2010	-	-	-	-	906,687	210,000
2011	-	-	-	-	898,288	220,000
2012	-	-	-	-	889,487	225,000
2013	-	-	-	-	881,050	235,000
2014	-	-	-	-	871,650	2,750,000
2015	-	-	-	-	734,150	2,880,000
2016	-	-	-	-	611,750	3,000,000
2017	-	-	-	-	491,750	3,120,000
2018	-	-	-	-	335,750	3,275,000
2019	-	-	-	-	172,000	3,440,000
	<u>\$ 15,375</u>	<u>\$ 300,000</u>	<u>\$ 17,550</u>	<u>\$ 540,000</u>	<u>\$ 7,707,250</u>	<u>\$ 19,555,000</u>

<b>\$10,000,000 General Obligation Refunding Bonds Series 2008, Dated November 3, 2008, Interest Rate 3.12%</b>		<b>\$8,730,000 Certificates of Participation Series 2001, Dated January 15, 2001, Interest Rate 3.25% to 4.2%</b>		<b>Totals</b>		
<b>Interest Due June 15 and December 15</b>	<b>Principal Due December 15</b>	<b>Interest Due June 1 and December 1</b>	<b>Principal Due December 1</b>	<b>Total Interest</b>	<b>Total Principal</b>	<b>Total</b>
\$ 348,400	\$ 1,115,000	\$ 84,060	\$ 990,000	\$ 1,380,073	\$ 3,145,000	\$ 4,525,073
277,212	2,120,000	43,470	1,035,000	1,227,369	3,365,000	4,592,369
211,068	2,185,000	-	-	1,109,356	2,405,000	3,514,356
142,896	2,255,000	-	-	1,032,383	2,480,000	3,512,383
72,540	2,325,000	-	-	953,590	2,560,000	3,513,590
-	-	-	-	871,650	2,750,000	3,621,650
-	-	-	-	734,150	2,880,000	3,614,150
-	-	-	-	611,750	3,000,000	3,611,750
-	-	-	-	491,750	3,120,000	3,611,750
-	-	-	-	335,750	3,275,000	3,610,750
-	-	-	-	172,000	3,440,000	3,612,000
<u>\$ 1,052,116</u>	<u>\$ 10,000,000</u>	<u>\$ 127,530</u>	<u>\$ 2,025,000</u>	<u>\$ 8,919,821</u>	<u>\$ 32,420,000</u>	<u>\$ 41,339,821</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**BUSINESS-TYPE ACTIVITIES**  
**December 31, 2008**

<b>Year Ending December 31,</b>	<b>\$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds, Dated March 1, 1999, Interest Rate 3.55% to 5.20%</b>		<b>\$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds Dated August 21, 2007 Interest Rate 4.25% to 5.00%</b>		<b>\$7,560,000 Certificates of Participation Series 2001B Dated December 1, 2001, Interest Rate 3% to 4.625%</b>	
	<b>Interest Due May 1 and November 1</b>	<b>Principal Due November 1</b>	<b>Interest Due May 1 and November 1</b>	<b>Principal Due November 1</b>	<b>Interest Due May 15 and November 15</b>	<b>Principal Due November 15</b>
2009	\$ 92,080	\$ 150,000	\$ 141,870	\$ 395,000	\$ 277,775	\$ 340,000
2010	85,030	150,000	125,083	410,000	263,750	355,000
2011	77,830	160,000	107,658	435,000	248,840	370,000
2012	69,990	170,000	85,908	455,000	233,115	385,000
2013	61,575	180,000	63,158	470,000	216,175	400,000
2014	52,575	185,000	43,183	495,000	198,175	420,000
2015	43,325	195,000	22,145	515,000	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>\$ 550,670</u>	<u>\$ 1,840,000</u>	<u>\$ 589,005</u>	<u>\$ 3,175,000</u>	<u>\$ 2,187,080</u>	<u>\$ 5,845,000</u>

**\$999,863**  
**Capital Lease Payable**  
**Baystone Financial Group**  
**Dated June 17, 2001, Payable**  
**in Quarterly Installments**  
**with 5.354% Interest Through**  
**March 17, 2012**

		<b>Totals</b>			
<b>Interest</b>	<b>Principal</b>				
<b>Due</b>	<b>Due</b>	<b>Total</b>	<b>Total</b>		
<b>Quarterly</b>	<b>Quarterly</b>	<b>Interest</b>	<b>Principal</b>	<b>Total</b>	
\$ 18,626	\$ 112,824	\$ 530,351	\$ 997,824	\$ 1,528,175	
12,463	118,987	486,326	1,033,987	1,520,313	
5,963	125,487	440,291	1,090,487	1,530,778	
434	32,705	389,447	1,042,705	1,432,152	
-	-	340,908	1,050,000	1,390,908	
-	-	293,933	1,100,000	1,393,933	
-	-	244,220	1,150,000	1,394,220	
-	-	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>\$ 37,486</u>	<u>\$ 390,003</u>	<u>\$ 3,364,241</u>	<u>\$ 11,250,003</u>	<u>\$ 14,614,244</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.

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#### **Revenue Capacity**

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

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Property Tax Rates-Sample Direct and Overlapping Governments .....	81
Principal Property Taxpayers.....	83
Property Tax Levies and Collections.....	85

#### **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.

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#### **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.

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#### **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.

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**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 Six Years**

	<b>2003</b>	<b>2004</b>	<b>2005</b>
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	155,000	645,000	365,000
Unrestricted	5,709,044	143,342	2,060,562
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	600,000	1,071,000	817,000
Capital projects	1,730,136	2,067,829	1,852,613
Other various agreements	75,569	86,464	84,782
Unrestricted	8,587,078	2,665,415	14,364,158
Total primary government net assets	<u><u>\$ 52,764,400</u></u>	<u><u>\$ 56,768,848</u></u>	<u><u>\$ 69,750,353</u></u>

**Schedule 1**

<b>2006</b>	<b>2007</b>	<b>2008</b>
\$ 12,882,243	\$ 17,782,199	\$ 21,865,625
463,000	491,000	487,000
2,715,520	2,749,210	3,068,343
99,192	114,655	127,742
12,456,986	11,957,521	11,759,482
<u>\$ 28,616,941</u>	<u>\$ 33,094,585</u>	<u>\$ 37,308,192</u>
\$ 42,055,603	\$ 41,443,142	\$ 40,965,490
185,000	220,000	205,000
2,286,222	2,954,256	1,360,126
<u>\$ 44,526,825</u>	<u>\$ 44,617,398</u>	<u>\$ 42,530,616</u>
\$ 54,937,846	\$ 59,225,341	\$ 62,831,115
648,000	711,000	692,000
2,715,520	2,749,210	3,068,343
99,192	114,655	127,742
14,743,208	14,911,777	13,119,608
<u>\$ 73,143,766</u>	<u>\$ 77,711,983</u>	<u>\$ 79,838,808</u>

# South Suburban Park and Recreation District

## Changes in Net Assets

### Last Six Years

(accrual basis of accounting)

	2003	2004	2005	2006
<b>Expenses</b>				
Governmental activities				
General government	\$ 1,476,469	\$ 1,418,912	\$ 1,491,287	\$ 1,544,130
Parks and open space	5,688,107	5,866,849	6,024,407	6,334,844
South Platte Park	747,281	776,562	672,348	683,895
General maintenance and improvements	1,214,187	660,101	1,184,337	859,725
Planning and construction	948,319	931,433	924,917	870,965
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Interest on long term debt	2,469,400	2,306,478	2,104,583	1,987,968
Total governmental activities expense	12,893,763	12,310,335	12,751,879	12,631,527
Business type activities				
Golf courses	8,372,755	8,587,535	8,745,156	9,134,783
Ice arenas	5,915,420	5,488,371	5,397,821	5,465,207
Recreation centers	4,432,606	5,674,999	7,214,273	7,805,200
Athletics	1,353,185	1,318,800	1,344,218	1,489,120
Other recreation facilities and programs	1,259,168	1,233,908	1,230,862	1,303,772
Total business type activities expense	21,333,134	22,303,613	23,932,330	25,198,082
Total primary government expense	\$ 34,226,897	\$ 34,613,948	\$ 36,684,209	\$ 37,829,609
<b>Program revenue</b>				
Governmental activities				
Operating grants and contributions	\$ 185,247	\$ 214,242	\$ 193,131	\$ 254,497
Capital grants and contributions	-	-	966,528	813,150
Total governmental activities program revenue	185,247	214,242	1,159,659	1,067,647
Business type activities				
Charges for service				
Golf courses	7,854,547	7,874,548	8,176,682	8,624,533
Ice arenas	5,311,010	5,104,020	5,149,938	5,265,971
Recreation centers	2,656,793	3,345,603	4,283,955	4,375,973
Athletics	1,742,063	1,802,291	1,804,383	1,802,977
Other recreation facilities and programs	1,131,889	1,096,895	1,140,620	1,149,200
Operating grants and contributions	44,174	43,803	15,002	89,779
Capital grants and contributions	30,053	-	77,546	-
Total business type activities program revenue	18,770,529	19,267,160	20,648,126	21,308,433
Total primary government program revenue	\$ 18,955,776	\$ 19,481,402	\$ 21,807,785	\$ 22,376,080
<b>Net (Expense) Revenue</b>				
Governmental activities	\$ (12,708,516)	\$ (12,096,093)	\$ (11,592,220)	\$ (11,563,880)
Business type activities	(2,562,605)	(3,036,453)	(3,284,204)	(3,889,649)
Total primary government net expense	\$ (15,271,121)	\$ (15,132,546)	\$ (14,876,424)	\$ (15,453,529)
<b>General Revenue and Other Changes in Net Assets</b>				
Governmental activities				
Property tax revenue	\$ 15,848,048	\$ 15,762,365	\$ 15,843,404	\$ 15,000,502
Specific ownership tax	1,629,176	1,555,981	1,508,453	1,304,148
Unrestricted grants and contributions	1,703,665	1,191,728	631,046	772,178
Investment income	281,822	170,052	618,648	991,805
Development fees	-	-	-	140,236
Miscellaneous income	173,990	326,746	306,036	357,086
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)	(2,163,988)
Total governmental activities	16,893,938	3,784,657	17,999,991	16,401,967
Business type activities				
Unrestricted grants and contributions	2,532,167	35,872	-	-
Investment income	72,085	94,250	138,453	280,987
Transfers	2,742,763	15,222,215	9,719,485	2,163,988
Total business type activities	5,347,015	15,352,337	9,857,938	2,444,975
Total primary government	\$ 22,240,953	\$ 19,136,994	\$ 27,857,929	\$ 18,846,942
<b>Change in net assets</b>				
Governmental activities	\$ 4,185,422	\$ (8,311,436)	\$ 6,407,771	\$ 4,838,087
Business type activities	2,784,410	12,315,884	6,573,734	(1,444,674)
Total primary government	\$ 6,969,832	\$ 4,004,448	\$ 12,981,505	\$ 3,393,413

**Schedule 2**

<b>2007</b>	<b>2008</b>
\$ 1,681,941	\$ 1,475,872
6,593,706	7,344,626
731,877	736,896
1,162,526	1,441,995
900,428	1,017,383
350,000	350,000
1,711,006	1,602,500
<u>13,131,484</u>	<u>13,969,272</u>
9,591,354	9,839,927
5,467,015	5,817,529
8,077,015	8,228,985
1,606,758	1,699,367
1,385,229	1,396,783
<u>26,127,371</u>	<u>26,982,591</u>
<u>\$ 39,258,855</u>	<u>\$ 40,951,863</u>
\$ 370,328	\$ 260,977
2,448,604	963,445
<u>2,818,932</u>	<u>1,224,422</u>
9,023,753	9,201,806
5,089,449	5,087,854
4,567,766	4,817,504
1,870,363	1,934,761
1,144,739	1,387,220
53,991	80,298
-	-
<u>21,750,061</u>	<u>22,509,443</u>
<u>\$ 24,568,993</u>	<u>\$ 23,733,865</u>
\$ (10,312,552)	\$ (12,744,850)
(4,377,310)	(4,473,148)
<u>\$ (14,689,862)</u>	<u>\$ (17,217,998)</u>
\$ 14,783,440	\$ 15,974,064
1,338,639	1,250,213
809,964	720,895
617,635	759,736
1,069,393	102,744
368,602	404,038
-	-
-	-
<u>(4,197,477)</u>	<u>(2,253,233)</u>
<u>14,790,196</u>	<u>16,958,457</u>
-	-
270,406	133,133
4,197,477	2,253,233
4,467,883	2,386,366
<u>\$ 19,258,079</u>	<u>\$ 19,344,823</u>
\$ 4,477,644	\$ 4,213,607
90,573	(2,086,782)
<u>\$ 4,568,217</u>	<u>\$ 2,126,825</u>

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund			
Reserved for:			
Emergencies	\$ 235,000	\$ 295,000	\$ 366,000
Debt service	-	-	873,000
Capital projects	-	-	-
Health insurance claims	-	-	48,027
Other various agreements	-	-	54,876
Total Reserved	<u>235,000</u>	<u>295,000</u>	<u>1,341,903</u>
Unreserved			
Designated for subsequent years expenditures	922,366	995,485	1,323,695
Undesignated	<u>249,338</u>	<u>602,529</u>	<u>466,562</u>
Total General Fund	<u><u>\$ 1,406,704</u></u>	<u><u>\$ 1,893,014</u></u>	<u><u>\$ 3,132,160</u></u>
All Other Governmental Funds			
Reserved for			
Capital projects	\$ 1,394,257	\$20,766,669	\$20,835,576
Debt service	<u>207,653</u>	<u>236,173</u>	<u>241,166</u>
Total all Other Governmental Funds	<u><u>\$ 1,601,910</u></u>	<u><u>\$21,002,842</u></u>	<u><u>\$21,076,742</u></u>

**Schedule 3**

<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
\$ 423,000	\$ 445,000	\$ 426,000	\$ 452,000	\$ 463,000	\$ 491,000	\$ 487,000
873,000	873,000	873,000	873,000	873,000	873,000	873,000
-	1,408,059	1,851,483	1,487,281	2,299,031	2,425,559	2,436,430
13,928	11,629	319,747	228,290	161,489	209,841	469,530
64,909	75,100	86,464	84,782	99,192	114,655	127,742
<u>1,374,837</u>	<u>2,812,788</u>	<u>3,556,694</u>	<u>3,125,353</u>	<u>3,895,712</u>	<u>4,114,055</u>	<u>4,393,702</u>
3,237,373	3,184,698	2,272,668	2,581,715	3,074,117	2,757,945	2,834,888
291,502	200,680	298,996	271,131	398,022	190,963	191,171
<u>\$ 4,903,712</u>	<u>\$ 6,198,166</u>	<u>\$ 6,128,358</u>	<u>\$ 5,978,199</u>	<u>\$ 7,367,851</u>	<u>\$ 7,062,963</u>	<u>\$ 7,419,761</u>
\$18,058,458	\$ 7,099,360	\$ 1,847,321	\$ 2,030,233	\$ 703,538	\$ 263,521	\$ 631,913
212,133	200,180	212,984	171,121	169,579	136,382	98,584
<u>\$18,270,591</u>	<u>\$ 7,299,540</u>	<u>\$ 2,060,305</u>	<u>\$ 2,201,354</u>	<u>\$ 873,117</u>	<u>\$ 399,903</u>	<u>\$ 730,497</u>

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

**Last Ten Years**

		<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
<b>REVENUE</b>					
Property taxes	(1)	\$ 9,134,073	\$11,090,798	\$13,898,101	\$15,817,862
Specific ownership taxes		1,044,869	1,251,116	1,668,427	1,701,120
Intergovernmental		894,437	1,220,310	1,085,095	887,402
Lease principal	(2)	-	-	780,000	1,030,000
Lease interest	(2)	-	-	294,431	668,691
Donations		166,412	12,960	593,344	172,431
Net investment income		254,009	919,482	1,151,083	473,185
Principal received-CHV	(3)	-	-	-	-
Interest income - CHV	(3)	-	-	-	-
Development Fees		-	-	-	-
Other		206,940	239,326	408,711	446,689
Total revenue		<u>11,700,740</u>	<u>14,733,992</u>	<u>19,879,192</u>	<u>21,197,380</u>
<b>EXPENDITURES</b>					
Current					
Administration		663,818	724,449	895,745	854,918
Finance	(4)	200,179	226,790	256,985	166,639
MIS	(4)	-	-	-	164,727
Insurance		108,912	42,811	128,299	128,575
Park maintenance		3,258,416	3,669,671	3,905,670	4,200,735
South Platte Park		366,335	419,000	450,179	483,171
Preventative maintenance		214,793	230,241	216,668	261,542
Planning and construction		675,301	761,270	811,050	880,411
Hudson Gardens management fee		350,000	350,000	350,000	350,000
Debt service					
Principal		1,790,000	2,365,000	3,475,000	3,720,000
Interest		1,191,146	1,137,284	2,950,237	3,186,081
Payment to refunded bond escrow		-	-	-	-
Debt issuance cost		-	238,420	188,105	-
Capital outlay		3,137,280	3,937,532	28,546,422	5,846,571
Total expenditures		<u>11,956,180</u>	<u>14,102,468</u>	<u>42,174,360</u>	<u>20,243,370</u>
<b>EXCESS REVENUE OVER</b>					
<b>(UNDER) EXPENDITURES</b>		(255,440)	631,524	(22,295,168)	954,010
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in		101,570	136,204	45,617	21,208
Transfers (out)		(776,570)	(1,156,388)	(1,817,403)	(2,009,817)
Payment to refunded bond escrow		-	-	-	-
Proceeds from debt issuance		-	20,275,902	25,380,000	-
Total other financing sources (uses)		<u>(675,000)</u>	<u>19,255,718</u>	<u>23,608,214</u>	<u>(1,988,609)</u>
<b>SPECIAL ITEM-Proceeds from sale of capital asset</b>		-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>		<u>\$ (930,440)</u>	<u>\$19,887,242</u>	<u>\$ 1,313,046</u>	<u>\$ (1,034,599)</u>

**Debt Service as a Percentage of**

<b>Noncapital expenditures</b>	33.80%	36.80%	48.53%	47.97%
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(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

(3) Principal & Interest payment from The City of Cherry Hills Village related to Municipal Exclusion

(4) MIS Department was created in 2002

**Schedule 4**

<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
\$15,848,048	\$15,762,365	\$15,843,404	\$15,000,502	\$14,783,440	\$15,974,064
1,629,176	1,555,981	1,508,453	1,304,148	1,338,639	1,250,213
1,794,468	1,153,059	1,355,428	1,710,412	2,515,903	1,567,797
1,060,000	1,095,000	1,140,000	1,180,000	1,225,000	1,270,000
634,154	595,924	556,999	514,879	470,298	422,085
94,444	118,239	86,569	44,200	28,270	50,818
281,822	170,052	361,786	559,966	617,635	288,284
-	-	-	511,346	-	522,683
-	-	256,862	431,839	-	471,452
-	-	-	140,236	1,069,393	102,744
173,990	326,746	331,036	407,086	418,602	404,038
<u>21,516,102</u>	<u>20,777,366</u>	<u>21,440,537</u>	<u>21,804,614</u>	<u>22,467,180</u>	<u>22,324,178</u>
866,698	811,915	860,926	804,229	844,155	677,241
189,342	199,101	200,497	291,251	293,430	312,840
180,716	180,346	178,684	181,114	181,274	171,703
80,673	117,927	116,150	136,348	168,537	146,478
4,331,119	4,530,515	4,775,941	5,047,909	5,269,268	5,819,534
492,037	549,032	546,118	551,554	599,535	604,296
248,469	299,508	295,586	324,747	327,753	309,951
938,425	920,074	913,589	859,637	887,436	1,006,037
350,000	350,000	350,000	350,000	350,000	350,000
3,495,000	3,425,000	3,730,000	3,855,000	3,955,000	4,250,000
3,102,314	2,857,954	2,720,729	2,594,809	2,374,934	1,822,935
-	215,000	-	-	-	258,000
-	84,652	-	253,139	-	80,493
14,540,238	8,138,751	3,771,458	4,646,449	4,393,960	3,916,612
<u>28,815,031</u>	<u>22,679,775</u>	<u>18,459,678</u>	<u>19,896,186</u>	<u>19,645,282</u>	<u>19,726,120</u>
(7,298,929)	(1,902,409)	2,980,859	1,908,428	2,821,898	2,598,058
14,280	18,777	40,846	69,419	89,789	38,012
(2,391,948)	(3,518,777)	(5,026,165)	(2,169,419)	(3,689,789)	(2,038,012)
-	(5,210,366)	-	(21,001,896)	-	(9,910,666)
-	5,303,732	-	21,254,883	-	10,000,000
<u>(2,377,668)</u>	<u>(3,406,634)</u>	<u>(4,985,319)</u>	<u>(1,847,013)</u>	<u>(3,600,000)</u>	<u>(1,910,666)</u>
-	-	1,995,350	-	-	-
<u>\$ (9,676,597)</u>	<u>\$ (5,309,043)</u>	<u>\$ (9,110)</u>	<u>\$ 61,415</u>	<u>\$ (778,102)</u>	<u>\$ 687,392</u>
46.22%	45.27%	43.92%	42.29%	37.94%	38.24%

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

**Last Eight Years**

(Budgetary Basis/Modified Accrual Basis)

	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004 (1)</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 facilities and programs	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 facilities and programs	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>				
OPERATING EXPENDITURES	(37,411)	(638,429)	(1,212,630)	(1,620,163)
<b>OTHER REVENUE (EXPENDITURES)</b>				
Transfer (3)	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 (4)	-	-	2,500,000	-
Proceeds from debt	8,919,863	-	-	90,294
Payment to refunded bond escrow agent	-	-	-	-
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>				
EXPENDITURES	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 Lone Tree Recreation Center opened in 2004
- (2) The Buck Recreation Center opened in 2005
- (3) 2005 Includes transfer of \$1,995,350 for the proceeds of the sale of the Littleton Community Center
- (4) Includes \$1.5 million for the Lone Tree Recreation Center and \$1.0 million for Buck Recreation Center.

**Schedule 5**

<b>2005 (2)</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
\$ 8,176,682	\$ 8,624,533	\$ 9,023,753	\$ 9,201,806
5,149,938	5,265,971	5,089,449	5,087,854
4,283,955	4,375,973	4,567,766	4,817,504
1,804,383	1,802,977	1,870,363	1,934,761
1,140,620	1,149,200	1,144,739	1,387,220
138,453	280,987	270,406	133,133
92,548	89,779	53,991	80,298
<u>20,786,579</u>	<u>21,589,420</u>	<u>22,020,467</u>	<u>22,642,576</u>
6,950,586	7,267,487	7,599,216	7,875,244
4,079,661	4,111,040	4,115,917	4,437,720
5,307,024	5,442,593	5,541,774	5,847,243
1,172,715	1,292,173	1,397,978	1,486,139
895,308	919,575	898,350	1,048,910
1,588,569	1,735,538	1,763,054	1,899,219
235,818	276,828	342,182	297,394
220,114	322,312	564,794	201,939
756,242	719,052	574,491	567,750
855,619	924,059	610,824	981,424
<u>22,061,656</u>	<u>23,010,657</u>	<u>23,408,580</u>	<u>24,642,982</u>
(1,275,077)	(1,421,237)	(1,388,113)	(2,000,406)
4,985,319	2,100,000	3,600,000	2,000,000
(2,130,856)	(619,693)	(1,114,408)	(1,591,686)
-	-	-	-
85,825	-	3,587,029	-
-	-	(4,138,689)	-
-	-	(78,317)	-
<u>2,940,288</u>	<u>1,480,307</u>	<u>1,855,615</u>	<u>408,314</u>
1,665,211	59,070	467,502	(1,592,092)
2,590,633	4,255,844	4,314,914	4,782,416
<u>\$ 4,255,844</u>	<u>\$ 4,314,914</u>	<u>\$ 4,782,416</u>	<u>\$ 3,190,324</u>

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

	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
<b>OPERATING REVENUE</b>				
Property taxes	\$ 6,082,777	\$ 7,495,435	\$ 7,843,746	\$ 9,547,688
Specific ownership taxes	1,044,869	1,251,116	1,668,427	1,701,120
Intergovernmental	250,149	495,217	380,698	187,546
Donations	166,412	12,960	593,344	172,431
Net investment income	114,741	181,047	171,572	93,987
Other	206,940	239,326	408,711	446,689
Total operating revenue	<u>7,865,888</u>	<u>9,675,101</u>	<u>11,066,498</u>	<u>12,149,461</u>
<b>OPERATING EXPENDITURES</b>				
Current				
Administration	609,962	659,890	822,758	788,740
Finance	200,179	226,790	256,985	166,639
MIS	-	-	-	164,727
Insurance	108,912	42,811	128,299	128,575
Park maintenance	3,258,416	3,669,671	3,905,670	4,200,735
South Platte Park	366,335	419,000	450,179	483,171
Preventative maintenance	214,793	230,241	216,668	261,542
Planning and construction	675,301	761,270	811,050	880,411
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Total operating expenditures	<u>5,783,898</u>	<u>6,359,673</u>	<u>6,941,609</u>	<u>7,424,540</u>
<b>EXCESS OPERATING REVENUE OVER</b>				
<b>OPERATING EXPENDITURES</b>	<u>2,081,990</u>	<u>3,315,428</u>	<u>4,124,889</u>	<u>4,724,921</u>
<b>OTHER REVENUE (EXPENDITURES)</b>				
Capital outlay	(1,724,296)	(1,945,138)	(10,327,038)	(2,011,607)
Transfers in	101,570	136,204	45,617	21,208
Transfers (out)	(675,000)	(1,020,184)	(1,771,786)	(1,988,609)
Principal received-CHV	-	-	-	-
Interest income-CHV	-	-	-	-
Development fees	-	-	-	-
Intergovernmental for capital projects	-	-	-	-
Property taxes-One mill	-	-	1,700,000	2,100,633
COPS Principal	-	-	(780,000)	(755,000)
COPS Interest	-	-	(294,431)	(319,994)
Proceeds from sale of LCC	-	-	-	-
Debt issuance cost	-	-	(188,105)	-
Proceeds from debt issuance	-	-	8,730,000	-
Total other revenue (expenditures)	<u>(2,297,726)</u>	<u>(2,829,118)</u>	<u>(2,885,743)</u>	<u>(2,953,369)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(215,736)</u>	<u>486,310</u>	<u>1,239,146</u>	<u>1,771,552</u>
<b>FUND BALANCE-BEGINNING</b>	<u>1,622,440</u>	<u>1,406,704</u>	<u>1,893,014</u>	<u>3,132,160</u>
<b>FUND BALANCE-ENDING</b>	<u><u>\$ 1,406,704</u></u>	<u><u>\$ 1,893,014</u></u>	<u><u>\$ 3,132,160</u></u>	<u><u>\$ 4,903,712</u></u>

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

**Schedule 6**

<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
\$ 9,785,292	\$ 9,811,251	\$ 9,929,034	\$ 9,247,177	\$ 9,179,549	\$10,176,460
1,629,176	1,555,981	1,508,453	1,304,148	1,338,639	1,250,213
175,247	126,451	195,132	219,465	348,396	218,790
88,664	113,517	86,569	44,200	28,270	50,818
80,281	115,586	253,043	402,649	496,485	241,423
173,990	326,746	331,036	407,086	418,602	404,038
<u>11,932,650</u>	<u>12,049,532</u>	<u>12,303,267</u>	<u>11,624,725</u>	<u>11,809,941</u>	<u>12,341,742</u>
804,414	751,571	802,895	746,086	790,143	622,376
189,342	199,101	200,497	291,251	293,430	312,840
180,716	180,346	178,684	181,114	181,274	171,703
80,673	117,927	116,150	136,348	168,537	146,478
4,331,119	4,530,515	4,775,941	5,047,909	5,269,268	5,819,534
492,037	549,032	546,118	551,554	599,535	604,296
248,469	299,508	295,586	324,747	327,753	309,951
938,425	920,074	913,589	859,637	887,436	1,006,037
350,000	350,000	350,000	350,000	350,000	350,000
<u>7,615,195</u>	<u>7,898,074</u>	<u>8,179,460</u>	<u>8,488,646</u>	<u>8,867,376</u>	<u>9,343,215</u>
4,317,455	4,151,458	4,123,807	3,136,079	2,942,565	2,998,527
(2,704,163)	(2,204,223)	(3,260,580)	(2,467,345)	(3,212,535)	(3,563,893)
14,280	18,777	40,846	69,419	89,789	38,012
(2,377,668)	(3,500,000)	(4,985,319)	(2,100,000)	(3,600,000)	(2,000,000)
-	-	-	511,346	-	522,683
-	-	256,862	431,839	-	471,452
-	-	-	140,236	1,069,393	102,744
935,285	384,530	534,403	726,436	1,457,460	636,745
2,187,834	2,154,174	2,223,621	2,018,258	2,026,150	2,226,838
(785,000)	(810,000)	(845,000)	(875,000)	(910,000)	(945,000)
(293,569)	(264,524)	(234,149)	(201,616)	(167,710)	(131,310)
-	-	1,995,350	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(3,023,001)</u>	<u>(4,221,266)</u>	<u>(4,273,966)</u>	<u>(1,746,427)</u>	<u>(3,247,453)</u>	<u>(2,641,729)</u>
1,294,454	(69,808)	(150,159)	1,389,652	(304,888)	356,798
4,903,712	6,198,166	6,128,358	5,978,199	7,367,851	7,062,963
<u>\$ 6,198,166</u>	<u>\$ 6,128,358</u>	<u>\$ 5,978,199</u>	<u>\$ 7,367,851</u>	<u>\$ 7,062,963</u>	<u>\$ 7,419,761</u>

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

<b>Collection</b>				<b>Public Utilities</b>	
<b>Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Vacant</b>	<b>(state assessed)</b>	<b>Other</b>
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
2006 (1)	1,104,864,400	810,752,000	47,632,010	83,566,330	2,896,920
2007	1,116,225,287	848,389,822	49,777,014	50,727,047	4,974,769
2008	1,234,333,540	927,932,940	50,936,130	61,337,986	7,991,380

**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%
2004-2008	7.96%

(1) First year of the City of Cherry Hills Village exclusion.

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>
1,379,659,400	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%
2,049,711,660	7.117	17,154,753,124	11.95%
2,070,093,939	7.008	16,971,738,647	12.20%
2,282,531,976	6.868	19,122,692,743	11.94%

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

<b>Taxing Entity</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
<b>South Suburban Levies: (1)</b>				
Operating	4.417	4.417	4.417	4.417
Refunds & Abatements	0.029	0.044	0.056	0.079
Open Space	0.000	0.000	0.952	1.000
Debt Service	2.146	2.050	2.413	1.926
<b>Total South Suburban Levies</b>	<b>6.592</b>	<b>6.511</b>	<b>7.838</b>	<b>7.422</b>
<b>Overlapping Mill Levies: (2)</b>				
Arapahoe County	15.549	13.706	14.013	14.028
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	4.050	3.837	3.808	3.682
South Metro Fire Rescue	0.000	6.640	6.500	6.500
Cherry Creek School District No. 5	61.059	53.093	52.397	46.889
Douglas County	18.774	18.774	18.774	19.774
Douglas County Law Enforcement Authority	4.500	4.500	4.500	4.500
Douglas County Library District	4.059	4.034	4.023	4.031
Douglas County School District No. Re 1	51.068	49.362	47.000	43.584
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	54.163	47.789	47.126	41.290
Park Meadows Metropolitan District	7.580	6.640	6.387	6.387
Southgate Sanitation District	0.806	0.700	0.716	0.656
Southglenn Metro District	0.000	0.000	0.000	0.000
Urban Drainage and Flood Control	0.756	0.655	0.667	0.521

(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>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
4.417	4.417	4.417	4.417	4.417	4.417
0.073	0.063	0.054	0.095	0.055	0.075
1.000	1.000	1.000	1.000	1.000	1.000
1.738	1.717	1.663	1.605	1.536	1.376
<u>7.228</u>	<u>7.197</u>	<u>7.134</u>	<u>7.117</u>	<u>7.008</u>	<u>6.868</u>
15.140	15.451	15.421	16.083	15.217	13.147
4.982	4.982	4.982	4.982	4.982	4.982
4.916	4.900	4.963	4.893	4.814	4.827
6.500	8.950	9.250	9.346	9.377	9.452
49.654	51.132	51.575	51.129	47.397	49.569
19.774	19.774	19.774	19.774	19.774	13.965
4.500	4.500	4.500	4.500	4.500	4.500
4.020	4.052	4.020	4.020	4.044	4.052
46.500	46.500	46.500	46.500	46.500	47.103
6.662	6.662	6.662	6.662	6.662	6.662
45.304	50.515	49.509	48.907	46.791	46.650
6.387	6.387	6.387	6.387	6.387	6.712
0.652	0.653	0.653	0.653	0.600	0.613
0.000	0.000	0.000	0.000	0.000	30.000
0.553	0.538	0.597	0.542	0.507	0.630

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

Name	Tax Category	2008 Tax Year		
		Assessed Valuation	Rank	Percentage of District's Assessed Valuation
TIAA-CREF	Real Property	\$ 80,994,760	1	3.95%
CH Realty IV/Crest Lone Tree LLC	Real Property	43,321,850	2	2.11%
HCA HealthOne LLC	Real Property	35,830,550	3	1.75%
Argonaut Holdings Inc.	Real Property	28,096,080	4	1.37%
Qwest Communications Inc.	Utility	26,285,900	5	1.28%
Remington at Lone Tree	Real Property	25,484,760	6	1.24%
Xcel Energy	Utility	18,085,710	7	0.88%
Property Colorado OBJLW One	Real Property	17,400,000	8	0.85%
GS Centennial LLC	Real Property	10,150,000	9	0.50%
FSP Greenwood Plaza LP	Real Property	10,150,000	10	0.50%
U.S. West Communications Inc.	Utility	-	-	-
TCI National Digital Television	Personal Property	-	-	-
Public Service Company of Colorado	Utility	-	-	-
Anemone Properties Association	Real Property	-	-	-
Developers Diversified Real Property	Real Property	-	-	-
Equitable Life Assurance	Real Property	-	-	-
Walton Southglen	Real Property	-	-	-
REIT Corp.	Real Property	-	-	-
National Digital Television	Real Property	-	-	-
		<u>\$295,799,610</u>		<u>14.43%</u>

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

## Schedule 9

1999 Tax Year		
Assessed Valuation	Rank	Percentage of District's Assessed Valuation
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
19,720,000	2	1.16%
-	-	-
-	-	-
30,486,700	1	1.80%
16,527,950	3	0.97%
13,407,140	4	0.79%
11,165,000	5	0.66%
10,150,010	6	0.60%
10,150,000	7	0.60%
7,975,000	8	0.47%
7,148,510	9	0.42%
6,670,000	10	0.39%
<u>\$133,400,310</u>		<u>7.86%</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>
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%
2006 (1)	15,033,077	15,000,502	32,575	99.78%
2007	14,940,241	14,783,440	156,801	98.95%
2008	16,142,680	15,974,064	168,616	98.96%

**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.

(1) First year of the City of Cherry Hills Village exclusion.

**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>
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
2006	34,170,000	0.20%	247	-	3,880,000
2007	32,350,000	0.19%	230	-	2,970,000
2008	30,395,000	0.16%	215	-	2,025,000

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>
8,925,000	-	-	35,634,036	0.83%	249
8,585,000	-	-	53,131,994	1.23%	372
8,230,000	999,863	7,920,000	67,891,939	1.57%	475
10,855,000	954,149	7,645,000	67,580,626	1.56%	473
7,460,000	872,289	7,370,000	61,398,332	1.41%	426
7,045,000	876,104	7,085,000	58,161,104	1.39%	404
6,605,000	841,310	6,790,000	54,801,310	1.31%	395
6,140,000	687,251	6,485,000	51,362,251	1.23%	371
5,535,000	526,427	6,170,000	47,551,427	1.12%	338
5,015,000	390,003	5,845,000	43,670,003	1.02%	308

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

<b><u>Overlapping Entity</u></b>	<b><u>2008 Assessed Valuation</u></b>	<b><u>Outstanding General Obligation Debt</u></b>
<b>School Districts</b>		
Cherry Creek School District No. 5	\$ 4,531,481,790	\$ 348,545,000
Douglas County School District No. RE-1	4,678,184,640	608,924,744
Englewood School District No. 1	420,770,900	25,322,550
Littleton Public Schools	1,301,422,260	102,740,000
Sheridan School District No. 2	154,730,620	21,040,000
<b>Cities and Towns (2)</b>		
Town of Bow Mar	16,336,030	400,000
Town of Columbine Valley	33,382,270	45,000
City of Sheridan	87,931,680	1,175,000
<b>Special Districts and Other Entities</b>		
Arapahoe Estates Water District	8,272,150	320,000
Aspen Grove Business Improvement District	12,514,560	9,100,000
Centennial 25 Metropolitan District	20,193,890	2,300,000
Highline Business Improvement District	9,398,660	3,725,000
Hunting Hill Metro District	911,380	4,000,000
Lincoln Station Metro District	1,651,020	12,632,927
Panorama Metropolitan District	44,055,630	8,280,000
Park Meadows Metropolitan District	283,366,450	4,040,000
Polo Reserve Metropolitan District	6,803,220	1,200,000
Southeast Public Improvement Metro District	988,853,030	7,925,000
Southglenn Metro District	2,567,530	2,567,530
Southpark Metropolitan District	54,839,760	54,839,760
Trailmark Metro District	25,639,200	25,639,200
Subtotal, overlapping debt		
District direct debt	2,282,531,976	30,395,000
Total Direct and overlapping debt		

## Schedule 12

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

Percent	Amount
13.00%	\$ 45,310,850
4.80%	29,228,388
1.30%	329,193
82.40%	84,657,760
89.70%	18,872,880
67.50%	270,000
100.00%	45,000
100.00%	1,175,000
100.00%	320,000
100.00%	9,100,000
100.00%	2,300,000
100.00%	3,725,000
100.00%	4,000,000
100.00%	12,632,927
100.00%	8,280,000
100.00%	4,040,000
100.00%	1,200,000
38.00%	3,011,500
100.00%	2,567,530
100.00%	54,839,760
93.10%	23,870,095
	\$ 309,775,883
100.00%	30,395,000
	\$ 340,170,883

(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)  
City of Greenwood Village (3)  
City of Cherry Hills Village (3)  
City of Centennial

**Special Districts and Other Entities**

Arapahoe County Law Enforcement Authority  
Arapahoe County Library District  
Bow Mar Water and Sanitation District  
Castlewood Water and Sanitation District  
Centennial Urban Renewal Authority  
Cherry Creek Basin Water Authority  
Cherry Park General Improvement District  
Columbine Water and Sanitation District  
Douglas County Law Enforcement Authority  
Douglas County Library District  
Douglas County Soil Conservation District  
Foxridge General Improvement District  
Heritage Hills Metropolitan District  
Littleton Fire Protection District  
Northern Douglas County Water and Sanitation District  
Platte Canyon Water and Sanitation District  
Regional Transportation District

Sheridan Sanitation District No. 2  
Sheridan Urban Renewal Authority  
South Arapahoe Sanitation District  
South Englewood Sanitation District No. 1  
South-East Englewood Water District  
Southern Metropolitan District  
Southgate Sanitation District  
Southgate Water District  
South Metro Fire District  
Southwest Metropolitan Water and Sanitation District  
Suburban Metropolitan District  
Urban Drainage and Flood Control 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 entities 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: Arapahoe, Douglas, 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>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Assessed Valuation	<u>\$1,379,659,400</u>	<u>\$1,697,262,360</u>	<u>\$1,784,848,419</u>	<u>\$2,141,301,099</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (1.5) (b)	\$ 689,829,700	\$ 848,631,180	\$ 892,424,210	\$1,070,650,550
Total General Obligation Debt	\$ 26,661,777	\$ 44,512,758	\$ 42,772,619	\$ 40,928,105
Legal Debt Margin	<u>\$ 663,167,923</u>	<u>\$ 804,118,422</u>	<u>\$ 849,651,591</u>	<u>\$1,029,722,445</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	3.86%	5.25%	4.79%	3.82%

**Schedule 13**

<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<u>\$2,195,901,072</u>	<u>\$2,197,464,192</u>	<u>\$2,244,862,790</u>	<u>\$2,049,711,660</u>	<u>\$2,070,093,939</u>	<u>\$2,282,531,976</u>
\$1,097,950,536	\$1,098,732,096	\$1,122,431,395	\$1,024,855,830	\$1,035,046,970	\$1,141,265,988
\$ 39,286,043	\$ 37,555,000	\$ 35,810,000	\$ 34,170,000	\$ 32,350,000	\$ 30,395,000
<u>\$1,058,664,493</u>	<u>\$1,061,177,096</u>	<u>\$1,086,621,395</u>	<u>\$ 990,685,830</u>	<u>\$1,002,696,970</u>	<u>\$1,110,870,988</u>
3.58%	3.42%	3.19%	3.33%	3.13%	2.66%

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
OPERATING REVENUE				
Golf courses (1)	\$6,414,934	\$6,619,595	\$6,668,583	\$6,727,063
Ice arena (1)	1,263,983	1,559,007	1,616,523	1,711,744
Miniature Golf (1)	267,830	266,451	276,121	298,490
Batting Cages	95,276	88,835	71,830	63,327
Total operating revenue	<u>8,042,022</u>	<u>8,533,888</u>	<u>8,633,057</u>	<u>8,800,624</u>
OPERATING AND MAINTENANCE EXPENSES				
Golf courses (1)	4,999,037	5,418,917	5,510,638	5,335,191
Ice arena (1)	990,060	1,077,721	1,132,862	1,275,812
Miniature Golf (1)	112,872	120,793	127,181	138,254
Batting Cages	53,125	59,275	56,194	49,345
Administration (2)	429,605	477,006	419,668	413,694
Finance (2)	251,982	299,293	240,009	156,961
MIS (2)	-	-	-	155,160
Insurance (2)	137,098	56,497	119,824	121,108
Total operating expenses	<u>6,973,779</u>	<u>7,509,503</u>	<u>7,606,375</u>	<u>7,645,525</u>
NET REVENUES FROM FACILITIES				
OPERATIONS	1,068,243	1,024,385	1,026,682	1,155,099
NONOPERATING REVENUE				
Interest income	239,914	259,525	149,237	92,897
Transfer in	675,000	1,020,184	1,771,786	1,988,609
TOTAL NET PLEDGED REVENUES	<u>\$1,983,157</u>	<u>\$2,304,094</u>	<u>\$2,947,705</u>	<u>\$3,236,605</u>
MAXIMUM ANNUAL DEBT SERVICE	\$838,680	\$838,680	\$838,680	\$838,680
COVERAGE	2.36 x	2.75 x	3.51 x	3.86 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>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
\$ 6,499,529	\$ 6,585,056	\$ 6,853,257	\$ 7,192,054	\$ 7,427,403	\$ 7,495,542
1,575,198	1,504,142	1,564,945	1,535,142	1,498,604	1,465,606
261,081	271,041	271,702	224,051	198,075	269,979
66,285	61,064	58,867	54,300	52,041	85,875
<u>8,402,093</u>	<u>8,421,303</u>	<u>8,748,771</u>	<u>9,005,547</u>	<u>9,176,123</u>	<u>9,317,002</u>
5,188,581	5,415,865	5,724,679	6,016,946	6,212,403	6,440,629
1,243,346	1,140,270	1,143,617	1,158,658	1,163,517	1,236,055
126,933	131,334	114,683	104,448	87,324	114,810
47,739	43,502	44,831	38,101	34,275	43,800
445,650	436,418	349,542	323,896	343,858	376,825
172,758	174,403	173,794	246,660	248,255	261,357
164,888	160,603	154,886	153,385	153,366	143,312
73,607	104,888	100,680	115,473	142,590	122,372
<u>7,463,502</u>	<u>7,607,283</u>	<u>7,806,712</u>	<u>8,157,567</u>	<u>8,385,588</u>	<u>8,739,160</u>
938,591	814,020	942,059	847,980	790,535	577,842
72,085	94,250	138,453	280,987	270,406	133,133
<u>2,377,668</u>	<u>3,500,000</u>	<u>4,985,319</u>	<u>2,100,000</u>	<u>3,600,000</u>	<u>2,000,000</u>
<u><u>\$3,388,344</u></u>	<u><u>\$4,408,270</u></u>	<u><u>\$6,065,831</u></u>	<u><u>\$3,228,967</u></u>	<u><u>\$4,660,941</u></u>	<u><u>\$2,710,975</u></u>
\$838,680	\$838,680	\$838,680	\$838,680	\$780,898	\$780,898
4.04 x	5.26 x	7.23 x	3.85 x	5.97 x	3.47 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>
1999	143,000	4,025,021,000	28,147	2.1%	1.5%
2000	143,000	4,314,310,000	30,170	2.0%	1.4%
2001	143,000	4,314,310,000	30,170	2.1%	1.9%
2002	143,000	4,314,310,000	30,170	4.9%	3.0%
2003	144,000	4,344,480,000	30,170	4.1%	2.9%
2004	144,000	4,344,480,000	30,170	4.8%	3.5%
2005	138,574	4,180,777,580	30,170	5.0%	3.6%
2006	138,574	4,180,777,580	30,170	4.3%	3.6%
2007	140,668	4,243,953,560	30,170	4.5%	3.6%
2008	141,671	4,274,214,070	30,170	6.1%	5.1%

	<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, US Census Bureau.

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

**Schedule 16**

	<b>2008</b>		<b>1999</b>	
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Rank</b>
Cherry Creek School District	7,000	1	4,585	2
Douglas County Schools	5,341	2	-	-
Great West Life	3,375	3	2,400	7
First Data Corporation	3,000	4	-	-
Echostar Communications	2,700	5	2,000	9
HealthOne	2,450	6	-	-
Oracle Corporation	2,400	7	-	-
Littleton Public Schools	2,269	8	2,000	10
Comcast	2,200	9	-	-
Arapahoe County Government	1,900	10	-	-
Lockheed-Martin Astonautics	-	-	7,800	1
U.S. West Network Reliability Center	-	-	4,000	3
Tele-Communications Inc.	-	-	3,000	4
MCI WorldCom	-	-	2,900	5
Colorado Dept. of Human Services	-	-	2,700	6
Columbia Swedish Medical Center	-	-	2,050	8

Note: Selected Major Employers in the South Metropolitan Area  
Total employment within the District is not available.

Source: Southeast Business Partnership  
South Metro Denver Chamber of Commerce

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Government					
Administration	6.25	6.51	6.34	5.40	5.09
Finance	10.67	10.43	9.89	9.67	9.21
Communications	4.58	4.77	4.56	4.95	4.88
MIS	7.74	8.13	7.20	6.75	6.09
HR	2.96	3.01	2.96	4.35	4.06
Parks & open space	77.61	82.43	78.62	78.13	79.93
South Platte Park	11.00	11.28	10.91	10.73	11.34
Planning and preventative maintenance	22.15	22.26	20.82	19.73	19.67
Golf courses	122.41	125.84	126.95	128.41	128.84
Ice arenas	80.19	74.60	67.74	66.02	65.83
Recreation centers (1)	96.24	121.17	137.00	136.22	132.83
Athletics	24.52	22.61	23.86	23.43	16.58
Other recreation facilities and programs	24.49	20.06	18.79	18.21	17.89
Total	<u>490.81</u>	<u>513.10</u>	<u>515.64</u>	<u>512.00</u>	<u>502.24</u>

Note: Detail information not available prior to 2003

(1) The Lone Tree Recreation Center opened in May 2004  
and the Buck Recreation Center opened in March 2005

Source: Payroll Department

**Schedule 17**

**2008**

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5.08

8.94

4.97

5.71

4.13

86.84

11.75

20.94

127.93

68.68

134.71

13.89

20.69

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514.26

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**South Suburban Park and Recreation District  
Registration and Attendance Report  
Last Four Years**

**Schedule 18**

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Rounds of golf	184,214	189,111	185,926	186,962
Ice arenas	170,963	188,620	173,635	110,397
Recreation centers	899,671	919,239	1,006,666	1,054,931
Athletics	33,820	49,398	47,109	36,957
Other recreation facilities and programs	113,712	131,557	119,242	115,282
Total	<u>1,402,380</u>	<u>1,477,925</u>	<u>1,532,578</u>	<u>1,504,529</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**  
**Last Ten Years**

**Schedule 19**

	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005 (1)</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Developed Parks (acres)	1,072	1,080	1,159	1,190	1,238	1,240	1,205	1,206	1,429	1,436
Natural Areas (acres)	2,012	2,047	2,045	2,045	2,045	2,045	1,997	1,997	1,997	2,002
Undeveloped Land (acres)	184	343	334	353	309	309	329	329	338	338
Playgrounds	50	51	52	53	54	55	56	56	56	56
Trails (miles)	107	107	109	110	113	113	78	79	81	81
Nature Center	1	1	1	1	1	1	1	1	1	1
Recreation Centers	2	2	2	2	2	3	4	4	4	4
Community/Senior Center	1	1	1	1	1	1	1	-	-	-
Indoor Swimming Pools	3	3	3	3	3	4	5	4	4	4
Outdoor Swimming Pools	5	5	5	5	5	5	5	5	4	4
Spray ground	-	-	-	-	-	-	1	1	1	1
Miniature Golf Courses	-	2	3	3	3	3	3	3	3	3
Ice Arena (Sheets)	2	2	4	4	4	4	4	4	4	4
In-line Hockey Rink	-	-	1	1	2	2	2	2	2	2
Skate Park	-	1	1	2	3	4	4	4	4	4
Indoor Sports Dome	-	-	1	1	1	1	1	1	1	1
Batting Cage Facility	-	1	1	1	1	1	1	1	1	1
Entertainment Arcade	-	-	1	1	1	1	1	1	1	1
BMX Cycling Track	-	1	1	1	1	1	1	1	1	1
Athletic Fields - Natural Turf	99	103	103	103	105	105	106	106	106	106
Athletic Fields - Artificial Turf	-	-	-	-	2	2	2	3	3	4
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	97	97	97	97	97	97	97	97	97	97
Baseball Fields - Artificial Turf	-	-	-	-	1	1	1	1	1	1
Golf Courses	3	3	4	4	4	4	4	4	4	4
Heated Driving Range	-	-	1	1	1	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