

South Suburban Park & Recreation District

# Comprehensive Annual Financial Report

For the year ended December 31, 2009



**South Suburban**  
PARKS AND RECREATION

[www.sspr.org](http://www.sspr.org)

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

# **SOUTH SUBURBAN PARK AND RECREATION DISTRICT**

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

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended  
December 31, 2009**



**South Suburban  
PARKS AND RECREATION**

*Prepared by the Department of Finance*

## TABLE OF CONTENTS

### PAGE

### INTRODUCTORY SECTION

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

### FINANCIAL SECTION

<b>Independent Auditors' Report</b> .....	<b>I</b>
---	----------

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

### BASIC FINANCIAL STATEMENTS

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

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

#### **Fund Financial Statements**

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

Balance Sheet.....	15
Statement of Revenue, Expenditures, and Changes in Fund Balance .....	16
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	18
Statement of Revenue, Expenditures, and Changes in Fund Balance Budget and Actual—General and Special Revenue Funds.....	19

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

Statement of Net Assets .....	21
Statement of Revenue, Expenses, and Changes in Fund Net Assets .....	22
Statement of Cash Flows .....	23

<b>Notes to Financial Statements</b> .....	<b>24</b>
--	-----------

## TABLE OF CONTENTS

### FINANCIAL SECTION (continued)

### PAGE

#### INDIVIDUAL FUND STATEMENTS AND SCHEDULES

##### Governmental Funds

###### General Fund

Balance Sheet.....48

Statement of Revenue, Expenditures, and Changes in Fund Balance .....49

###### Conservation Trust Fund

Balance Sheet.....50

Statement of Revenue, Expenditures, and Changes in Fund Balance .....51

###### SSPRD Land and Facilities Corporation

Balance Sheet.....52

Statement of Revenue, Expenditures, and Changes in Fund Balance .....53

###### Debt Service Fund

Balance Sheet.....54

Statement of Revenue, Expenditures, and Changes in Fund Balance .....55

Schedule of Revenue, Expenditures, and Changes in

Fund Balance-Budget and Actual .....56

##### Proprietary Fund

###### Enterprise Fund

Statement of Net Assets .....57

Schedule of Revenue, Expenditures, and Changes in Funds Available –

Budget and Actual (Non-GAAP Budgetary Basis) .....58

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

Revenue, Expenses, and Changes in Net Assets.....59

#### SUPPLEMENTAL INFORMATION

Schedule of Debt Service Requirements to Maturity –

Governmental Activities Long-Term Debt .....60

Schedule of Debt Service Requirements to Maturity –

Business-type Activities.....62

## TABLE OF CONTENTS

	PAGE
<b>STATISTICAL SECTION</b>	
<b>Financial Trends</b>	
Net Assets by Component.....	64
Changes in Net Assets .....	66
Fund Balances, Governmental Funds .....	68
Change in Fund Balances, Governmental Funds.....	70
Change in Funds Available, Enterprise Fund .....	72
General Fund-Operating Presentation.....	74
<b>Revenue Capacity</b>	
Assessed Value and Estimated Actual Value of Taxable Property .....	76
Property Tax Rates – Sample Direct and Overlapping Governments .....	78
Principal Property Taxpayers.....	80
Property Tax Levies and Collections.....	82
<b>Debt Capacity</b>	
Ratios of Outstanding Debt by Type .....	83
Estimated Direct and Overlapping General Obligation Debt .....	85
Legal Debt Margin Information.....	99
Revenue Bond Coverage.....	91
<b>Demographic and Economic Information</b>	
Demographic and Economic Statistics .....	93
Principal Employers.....	94
<b>Operating Information</b>	
Full Time Equivalents District Government Employees by Function.....	95
Registration and Attendance Report .....	97
Capital Asset Statistics.....	99





**South Suburban**  
PARKS AND RECREATION

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April 23, 2010

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  
Susan M. Rosser  
John K. Ostermiller

**Executive Director**

David A. Lorenz

**INTRODUCTION**

The Comprehensive Annual Financial Report (CAFR) of the South Suburban Park and Recreation District (District) for the year ended December 31, 2009, 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 1,447 acres of developed parks, 2,011 acres of natural areas, 82 miles of trails, and 492 acres of special facilities. Undeveloped land totals 440 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, 58 playgrounds, two inline hockey rinks, 4 skate parks, 2 spray grounds, 60 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 -4.2% in 2009, a decrease from 1.4% in 2008. The unemployment rate was 7.2% in 2009 compared to 6.3% in 2008. The inflation rate was -.7% in 2009 compared to 4.1% in 2007.

The average Denver-area previously owned single-family home price decreased 4.9% in 2009 compared to a decrease of 5.2% in 2008. Nonresidential construction decreased 22.4% in 2009. The nonresidential vacancy rates in metro Denver decreased 18.6% in 2009 compared to an increase of 15.8% in 2008.

### **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 facility has been painted inside and outside. The stucco exterior has been replaced. New carpeting has been installed throughout the facility. Leaking windows on the running track were replaced. Additional public seating has been installed. The lock sets on the doors throughout the facility have been replaced to standardize the locking mechanism and make the door knobs conform to ADA standards. As of March 2010, bids have been received to renovate the swimming pool locker rooms and public restrooms in the facility.

**Family Sports Driving Range artificial turf replacement:** Drainage issues were corrected and synthetic turf was installed at this popular driving range. This is the only heated and lighted practice range facility in the vicinity.

**Big Dry Creek Trail improvements:** The final section of the multi-phase trail connection has been completed. 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.

**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 complement the native vegetation along the River and in South Platte Park.

**Cook Creek Pool renovation:** In May 2009 this newly reconstructed facility opened to the public. The existing pool and bathhouse were demolished. Amenities include: 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, a large shade shelter and multiple smaller fabric shade shelters. Additional parking was constructed to accommodate the anticipated increase in attendance.

**Willow Creek Park:** Arapahoe County Open Space approved a grant to South Suburban for improvements to Willow Creek Park. The project included a new flush restroom facility, ballfield improvements, tree planting, parking lot renovations, a spur trail, benches, picnic tables and bleachers.

**Persinger Park:** The City of Sheridan received an Arapahoe County Open Space Grant for a new park in the City. The project was developed next to a Habit for Humanity project. The park includes a playground, picnic shelter, trail and landscaping.

**deKoevend Park Playground:** In 2009, an Arapahoe County Open Space grant was received for the renovation of the playground at deKoevend Park. The renovation includes playground equipment for 2-5 and 5-12 year olds, a picnic shelter, concrete flatwork replacement, drinking fountains, landscaping and irrigation.

**Franklin Pool Splashpad:** The City of Centennial granted South Suburban funding for a new splashpad at the Franklin Pool. The splashpad consists of ground level and overhead water spray features on a preprogrammed timer. The splashpad has added an additional amenity that is popular at the pool.



**Lee Gulch Property:** The Lee Gulch property was purchased to add to the inventory of preserved natural open space within the District. The property currently has a small parking lot that serves as a trailhead to access Lee Gulch Trail. There will be limited development of the park per the conservation easement on the land.

**East Elementary School:** Planning for the renovation of the school playground began in 2009. This is a joint project between the City of Littleton, Arapahoe County Open Space, Littleton School District and South Suburban Park and Recreation District. Through an Open Space grant, Arapahoe County and the City of Littleton are funding the bulk of the project. The Park District is providing an in-kind match of design services, construction management, direct construction labor and ongoing maintenance of the playground. Construction will begin May 2010, but the playground equipment was purchase in December 2009 to save on shipping and annual price increases from the manufacturer.

**Park and Tennis Facility at Lone Tree Golf Club:** Construction of the new park and tennis facility was completed in October 2009. Like Cook Creek Pool, this project was funded by the City of Lone Tree through a lease agreement between the District and City. The existing 4 tennis courts and cabana building were demolished. 6 new post tension concrete tennis courts were constructed, with 2 of the court lighted for evening use. A new building housing a tennis office, restrooms, and storage was constructed. The site also features a large reservable pavilion, a boundless playground, public gathering plazas and extensive landscaping.

### **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 2009 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 0.85% and 2.28% for 2009 and 2008, 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 \$333,000.

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 \$1,680,698.

### **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 2009 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, 2008. This was the eighth 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

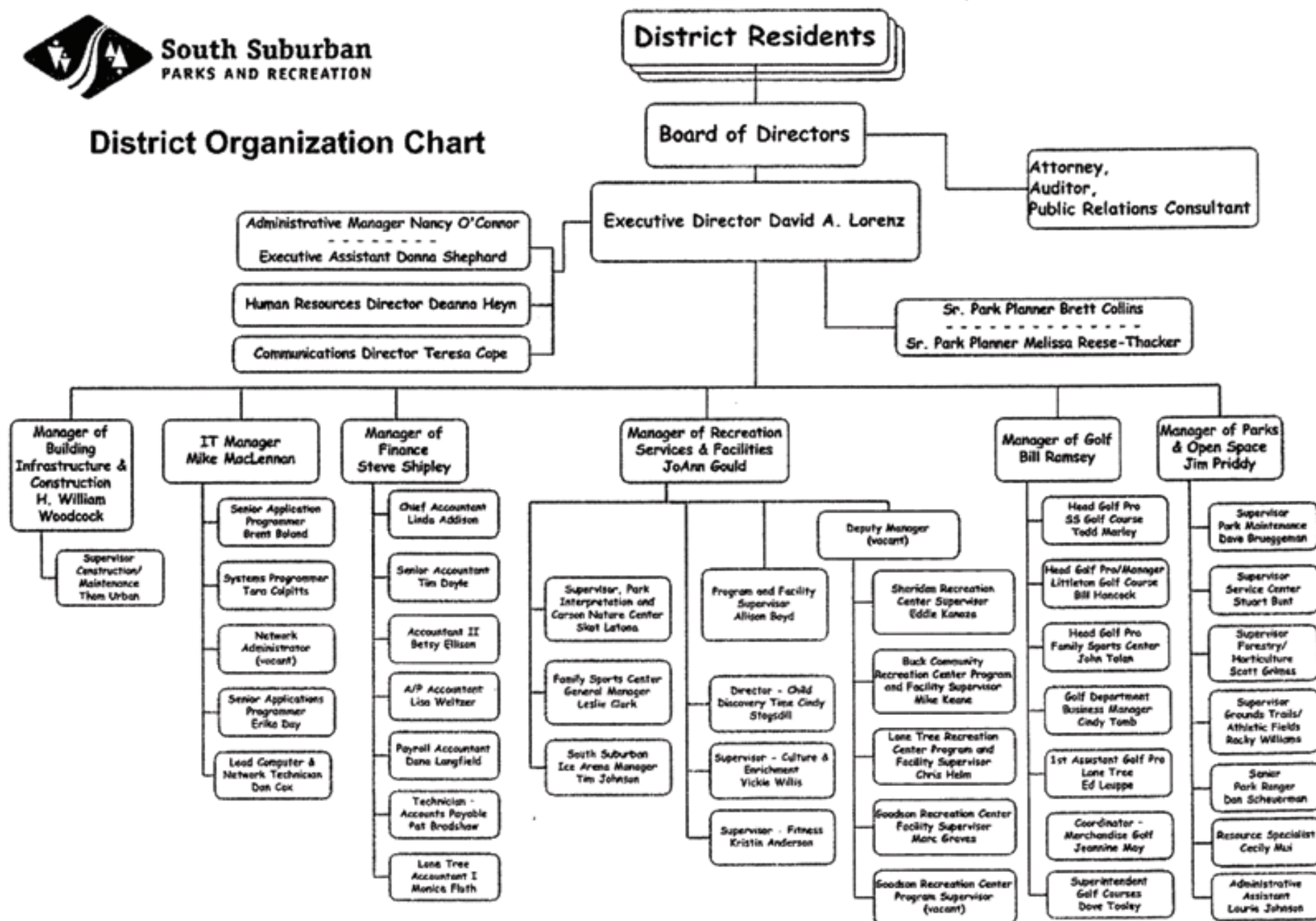
**District Officials**

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



**South Suburban**  
PARKS AND RECREATION

## District Organization Chart



# 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, 2008

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.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director





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, 2009, 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, 2009, 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 Luther & Associates, LLC*

April 23, 2010

## **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, 2009. 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 2009 by \$83,261,026 (net assets). Of this amount \$13,502,566 or 16 percent is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.
- At the end of 2009, the fund balance in the General Fund was \$10,064,209 an increase of \$2,644,448. Of this amount \$4,500,153 or 45 percent was unreserved.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$4,409,325. Transfers from the General Fund in the amount of \$2,700,000 helped to cover this shortfall.
- The District's total debt decreased \$4,005,728 (9 percent) during 2009.
- After 5 years of litigation the Municipal Exclusion between the City of Cherry Hills Village and the District has been settled. On July 13, 2009 CHV filed a Petition for Certiorari with the Colorado Supreme Court. This Petition was denied by the Colorado Supreme Court on November 16, 2009. The City is now obligated to pay \$9,660,838 through 2019 in equal annual payments with interest based on the 2-year Treasury note rate on November 15 of the preceding year.

### **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 \$83,261,026 at the close of 2009.

### Net Assets

Combined net assets of the South Suburban Park and Recreation District at December 31, 2009 and 2008 were:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Capital assets	\$53,120,678	\$53,301,459	\$49,410,539	\$50,763,257	\$102,531,217	\$104,064,716
Other assets	36,195,525	34,718,878	4,406,308	4,679,124	40,601,833	39,398,002
Total assets	89,316,203	88,020,337	53,816,847	55,442,381	143,133,050	143,462,718
Long-term debt outstanding	29,843,359	32,989,304	10,798,338	11,658,121	40,641,697	44,647,425
Other liabilities	17,985,688	17,722,841	1,244,639	1,253,644	19,230,327	18,976,485
Total liabilities	47,829,047	50,712,145	12,042,977	12,911,765	59,872,024	63,623,910
Net assets:						
Invested in capital assets, net of related debt	24,801,651	21,865,625	40,437,984	40,965,490	65,239,635	62,831,115
Restricted	4,392,825	3,683,085	126,000	205,000	4,518,825	3,888,085
Unrestricted	12,292,680	11,759,482	1,209,886	1,360,126	13,502,566	13,119,608
Total net assets	\$41,487,156	\$37,308,192	\$41,773,870	\$42,530,616	\$ 83,261,026	\$ 79,838,808

By far the largest portion of the District's net assets, (78%), 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 2009, 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 \$42,098,498 exceeds program expenses of \$38,676,280 by \$3,422,218. This increase was more favorable than the increase in net assets in 2008 of \$2,126,825. The main reason for the favorable increase in net assets is the decrease in operating expenses i.e. water cost, fuel cost, and fertilizer.



The table below shows the summarized revenue and expenses for 2009 and 2008.

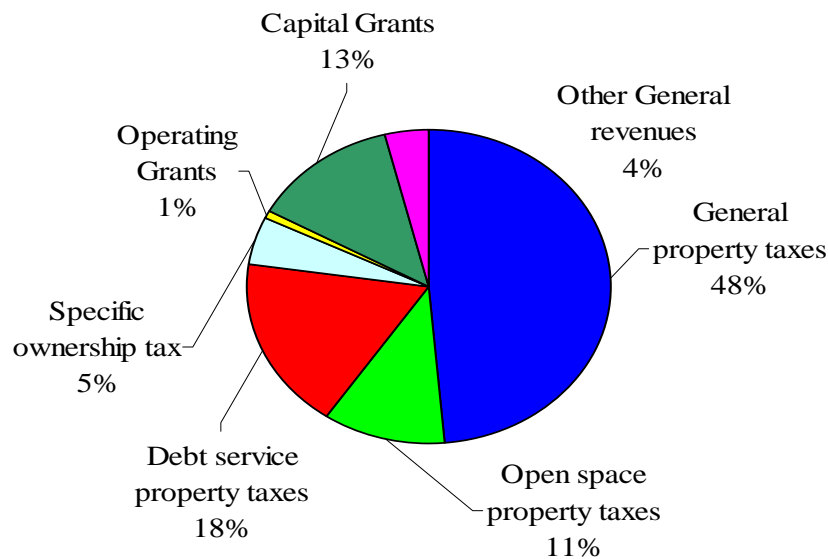
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Activities</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Program revenue:</b>						
Charges for services	\$ -	\$ -	\$ 20,667,054	\$ 22,429,145	\$ 20,667,054	\$ 22,429,145
Operating grants	294,345	260,977	97,968	80,298	392,313	341,275
Capital grants	1,954,004	963,445	468,079	-	2,422,083	963,445
<b>General revenue:</b>						
Property taxes	15,928,676	15,974,064	-	-	15,928,676	15,974,064
Specific ownership tax	1,122,018	1,250,213	-	-	1,122,018	1,250,213
Grants and donations not restricted to specific programs	675,305	720,895	-	-	675,305	720,895
Net investment income	535,403	759,736	24,709	133,133	560,112	892,869
Development fees	1,857	102,744	-	-	1,857	102,744
Other general revenue	329,080	404,038	-	-	329,080	404,038
Total revenue	<u>20,840,688</u>	<u>20,436,112</u>	<u>21,257,810</u>	<u>22,642,576</u>	<u>42,098,498</u>	<u>43,078,688</u>
<b>Program expenses</b>						
General government	1,483,405	1,475,872	-	-	1,483,405	1,475,872
Parks and open space	7,344,840	7,344,626	-	-	7,344,840	7,344,626
South Platte Park	791,106	736,896	-	-	791,106	736,896
General maintenance and improvements	1,025,754	1,441,995	-	-	1,025,754	1,441,995
Planning and construction	1,051,075	1,017,383	-	-	1,051,075	1,017,383
Hudson Gardens management fee	4,128	350,000	-	-	4,128	350,000
Interest on long-term debt	1,334,334	1,602,500	-	-	1,334,334	1,602,500
Golf courses	-	-	9,255,848	9,839,927	9,255,848	9,839,927
Ice arenas	-	-	5,230,955	5,817,529	5,230,955	5,817,529
Recreation centers	-	-	8,099,533	8,228,985	8,099,533	8,228,985
Athletics	-	-	1,670,979	1,699,367	1,670,979	1,699,367
Other recreation facilities	-	-	1,384,323	1,396,783	1,384,323	1,396,783
Total expenses	<u>13,034,642</u>	<u>13,969,272</u>	<u>25,641,638</u>	<u>26,982,591</u>	<u>38,676,280</u>	<u>40,951,863</u>
Excess before transfers	7,806,046	6,466,840	(4,383,828)	(4,340,015)	3,422,218	2,126,825
<b>Transfers</b>	<u>(3,627,082)</u>	<u>(2,253,233)</u>	<u>3,627,082</u>	<u>2,253,233</u>	<u>-</u>	<u>-</u>
Increase in net assets	4,178,964	4,213,607	(756,746)	(2,086,782)	3,422,218	2,126,825
Net Assets-Beginning	37,308,192	33,094,585	42,530,616	44,617,398	79,838,808	77,711,983
Net Assets-Ending	<u>\$ 41,487,156</u>	<u>\$ 37,308,192</u>	<u>\$ 41,773,870</u>	<u>\$ 42,530,616</u>	<u>\$ 83,261,026</u>	<u>\$ 79,838,808</u>

## Governmental Activities

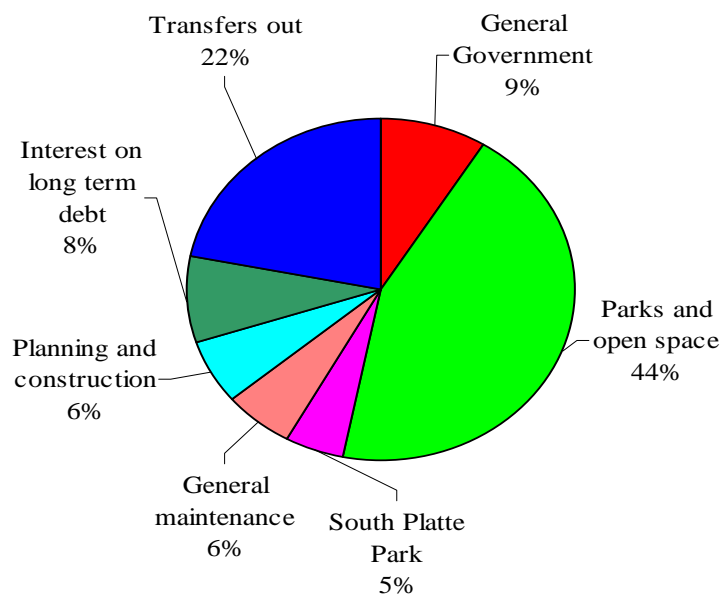
Governmental Activities reflect an increase in net assets of \$7,806,046, before transfers. This increase was more favorable than the increase in net assets in 2008 of \$6,466,840. The main reason for the favorable increase in net assets is the increase in capital grants and the decrease in program expenses. Transfers consist of a \$2,700,000 operating transfer and a \$927,082 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

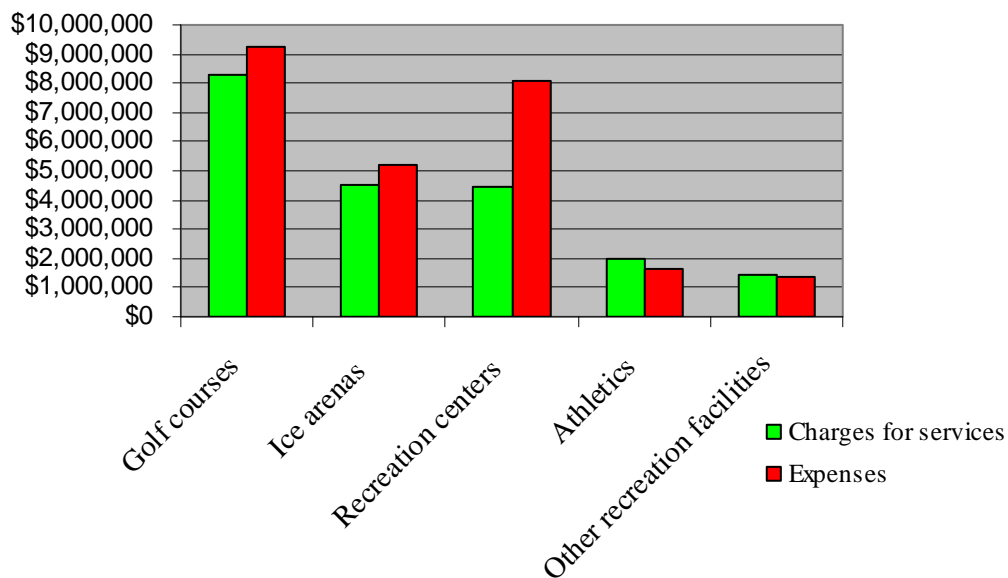


- Program expenses decreased 7% from 2008 as a result of overall cuts related to the poor economy and reduced revenue.
- Intergovernmental revenues increased 68% from 2008. The increase is attributable to grants received in relation to joint capital projects within the District.
- Net investment income decreased 30%, 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 2009 in the amount of \$1,699,799. In 2008 the District received \$994,135.

### Business-type Activities

Business-type activities reflect a decrease in Net Assets of \$4,383,828 before transfers compared to a \$4,340,015 decrease in 2008. Charges for services decreased \$1,762,091 due to decreased participation as a result of the poor economy. Expenses decreased \$1,340,953 or approximately 5%. A transfer from the General Fund helps offset the operating loss of \$4,409,325, which includes depreciation of \$3,320,426.

### 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 \$10,679,218. Of that fund balance \$4,500,153 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	\$	531,000
Reserved for Debt Service	\$	952,564
Reserved for Capital Projects	\$	3,723,528
Reserved for Health Insurance Claims	\$	833,676
Reserved for Environmental Liability Escrow	\$	138,297

At the end of 2009, unreserved fund balance of the General Fund was \$4,500,153, while total fund balance reached \$10,064,209. 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 36 percent of total general fund expenditures, while total fund balance represents 81 percent of that same amount.

The fund balance of the General Fund increased \$2,644,448 or 35 percent during the current fiscal year. The primary reasons for the increase in fund balance was increases in intergovernmental revenue and the payment received from the City of Cherry Hills Village and a decrease in capital outlay expenditures.

The Conservation Trust Fund has a total fund balance of \$535,445, all of which is reserved. The net decrease of \$96,468 represents more capital projects completed in 2009.

The Debt Service Fund has a total fund balance of \$79,564, all of which is reserved for payment of general obligation debt. The net decrease in fund balance was \$19,020. 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 2009 amounted to \$1,209,886 compared to \$1,360,126 in 2008.

## GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2009, 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 \$17,196,068. The final budget amount was \$19,791,119. The \$2,595,051 difference included additional intergovernmental revenues and donations received for capital projects.

The General Fund original budgeted expenditures increased \$1,977,247 to \$25,063,187 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$15,127,735 or \$9,935,452 less than the final budget. Of this amount \$9,216,655 was for capital projects not completed by December 31, 2009.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At the end of 2009, 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, 2009.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Land	\$ 23,540,539	\$ 23,315,117	\$ 1,751,686	\$ 1,751,686	\$ 25,292,225	\$ 25,066,803
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	2,920,326	4,266,353	13,010	875,705	2,933,336	5,142,058
Total non-depreciable assets	33,571,460	34,692,065	9,467,250	10,329,945	43,038,710	45,022,010
Facilities/buildings	3,086,150	3,163,414	35,042,698	34,694,237	38,128,848	37,857,651
Trails, cart paths, and bridges	5,204,202	4,944,116	831,446	678,329	6,035,648	5,622,445
Machinery and equipment	733,936	997,262	1,645,608	2,165,962	2,379,544	3,163,224
Irrigation	1,536,669	1,676,777	1,936,610	2,161,233	3,473,279	3,838,010
Court and park improvements	6,578,060	5,214,200	486,927	733,551	7,064,987	5,947,751
Playgrounds	1,629,207	1,763,318	-	-	1,629,207	1,763,318
Park shelters	780,994	850,307	-	-	780,994	850,307
Total Capital Assets	\$ 53,120,678	\$ 53,301,459	\$ 49,410,539	\$ 50,763,257	\$ 102,531,217	\$ 104,064,716

Major capital outlays during 2009 include:

FSC Driving Range Turf Improvements	\$	541,334
Goodson Recreation Center Remodel	\$	516,720
David A Lorenz Regional Park Field Development	\$	382,608
Franklin Pool Sprayground	\$	297,702
Willow Creek Park Improvements	\$	285,360
Big Dry Creek Trail Improvements	\$	244,000
Lee Gulch Property Purchase	\$	225,421
deKoevend Park Playground	\$	181,138
Persinger Park Development	\$	167,829
Reynolds Landing Property Improvements	\$	164,061
Lone Tree Recreation Center Fitness Equipment	\$	130,572
East Elementary Playground	\$	99,926

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 7 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 8 and 9 to the financial statements.

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

### LONG-TERM OBLIGATIONS OUTSTANDING AT YEAR END

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
General Obligation Bonds	\$28,240,000	\$30,395,000	\$ -	\$ -	\$28,240,000	\$30,395,000
Revenue Bonds	-	-	4,470,000	5,015,000	4,470,000	5,015,000
Certificates of Participation	1,035,000	2,025,000	5,505,000	5,845,000	6,540,000	7,870,000
Capital Leases	-	-	413,171	390,003	413,171	390,003
Compensated Absences	419,959	396,005	410,167	408,118	830,126	804,123
Deferred Cost of Refunding	(868,450)	(986,720)	-	-	(868,450)	(986,720)
Unamortized Bond Premium	1,016,850	1,160,019	-	-	1,016,850	1,160,019
Total	<u>\$29,843,359</u>	<u>\$32,989,304</u>	<u>\$10,798,338</u>	<u>\$11,658,121</u>	<u>\$40,641,697</u>	<u>\$44,647,425</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 2010 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 2010, awaiting 1<sup>st</sup> quarter revenue results to assist in anticipating the accuracy of revenue projections included in the 2010 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, 2009**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Unit
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 8,893,852	\$ 1,988,977	\$ 10,882,829	\$ 915,283
Equity in pooled cash and investments - Restricted	1,844,973	1,217,080	3,062,053	-
Receivables	1,142,125	380,813	1,522,938	65,136
CHV settlement receivable - current	708,017	-	708,017	-
Property taxes receivable	16,739,300	-	16,739,300	-
Inventory	-	620,902	620,902	9,863
Other assets	-	-	-	52,113
CHV settlement receivable - long term	6,635,885	-	6,635,885	-
Capital assets, (net of accumulated depreciation)				
Land	23,540,539	1,751,686	25,292,225	-
Land development	6,553,085	7,354,435	13,907,520	-
Water rights	557,510	348,119	905,629	-
Construction in process	2,920,326	13,010	2,933,336	-
Facilities/buildings	3,086,150	35,042,698	38,128,848	-
Trails, cart paths and bridges	5,204,202	831,446	6,035,648	-
Machinery and equipment	733,936	1,645,608	2,379,544	25,903
Irrigation	1,536,669	1,936,610	3,473,279	-
Court and park improvements	6,578,060	486,927	7,064,987	-
Playgrounds	1,629,207	-	1,629,207	-
Park shelters	780,994	-	780,994	-
Bond discount and issuance costs - net of amortization	231,373	198,536	429,909	-
TOTAL ASSETS	89,316,203	53,816,847	143,133,050	1,068,298
LIABILITIES				
Accounts payable	456,316	615,037	1,071,353	190,557
Accrued payroll liabilities	348,288	497,171	845,459	45,678
Accrued interest payable	44,656	72,361	117,017	-
Deferred property tax revenue	16,739,300	-	16,739,300	-
Deposits and deferred revenue	397,128	60,070	457,198	91,250
Long-term obligations, due within one year	3,742,963	1,445,171	5,188,134	22,809
Long-term obligations, due in more than one year	26,100,396	9,353,167	35,453,563	-
TOTAL LIABILITIES	47,829,047	12,042,977	59,872,024	350,294
NET ASSETS				
Invested in capital assets, net of related debt	24,801,651	40,437,984	65,239,635	-
Restricted for:				
Emergency-TABOR	531,000	126,000	657,000	-
Capital projects	3,723,528	-	3,723,528	-
Other various agreements	138,297	-	138,297	53,302
Unrestricted	12,292,680	1,209,886	13,502,566	664,702
TOTAL NET ASSETS	\$ 41,487,156	\$ 41,773,870	\$ 83,261,026	\$ 718,004

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, 2009**

		<b>Program Revenue</b>	
		<b>Charges For Services</b>	<b>Operating Grants and Contributions</b>
	<b>Expenses</b>		
<b>PRIMARY GOVERNMENT</b>			
<b>Governmental Activities</b>			
General government	\$ 1,483,405	\$ -	\$ 29,911
Parks and open space	7,344,840	-	-
South Platte Park	791,106	-	264,434
General maintenance and improvements	1,025,754	-	-
Planning and construction	1,051,075	-	-
Hudson Gardens management fee	4,128	-	-
Interest on long term debt	1,334,334	-	-
<b>Total Governmental Activities</b>	<b>13,034,642</b>	<b>-</b>	<b>294,345</b>
<b>Business-type Activities</b>			
Golf courses	9,255,848	8,316,736	-
Ice arenas	5,230,955	4,503,810	-
Recreation centers	8,099,533	4,455,242	97,968
Athletics	1,670,979	1,975,626	-
Other recreation facilities and programs	1,384,323	1,415,640	-
<b>Total Business-type Activities</b>	<b>25,641,638</b>	<b>20,667,054</b>	<b>97,968</b>
<b>Total Primary Government</b>	<b>\$ 38,676,280</b>	<b>\$ 20,667,054</b>	<b>\$ 392,313</b>
<b>COMPONENT UNIT</b>			
King C. Hudson and Evelyn Leigh Hudson Foundation, Inc.	\$ 2,764,491	\$ 1,509,776	\$ 1,171,724
<b>GENERAL REVENUE</b>			
Property tax revenue			
Specific ownership tax			
Grants and contributions not restricted to specific programs			
Investment and CHV interest income			
Development fees			
Miscellaneous			
<b>TRANSFERS</b>			
<b>Total General Revenue and Transfers</b>			
<b>Change in Net Assets</b>			
<b>Net Assets-Beginning</b>			
<b>Net Assets-Ending</b>			

Net (Expense) Revenue and Changes in Net Assets				
Capital Grants and Contributions	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
\$ -	\$ (1,453,494)	\$ -	\$ (1,453,494)	\$ -
1,954,004	(5,390,836)	-	(5,390,836)	-
-	(526,672)	-	(526,672)	-
-	(1,025,754)	-	(1,025,754)	-
-	(1,051,075)	-	(1,051,075)	-
-	(4,128)	-	(4,128)	-
-	(1,334,334)	-	(1,334,334)	-
1,954,004	(10,786,293)	-	(10,786,293)	-
-	-	(939,112)	(939,112)	-
-	-	(727,145)	(727,145)	-
170,376	-	(3,375,947)	(3,375,947)	-
-	-	304,647	304,647	-
297,703	-	329,020	329,020	-
468,079	-	(4,408,537)	(4,408,537)	-
\$ 2,422,083	\$ (10,786,293)	\$ (4,408,537)	\$ (15,194,830)	\$ -
\$ -	\$ -	\$ -	\$ -	\$ (82,991)
	15,928,676	-	15,928,676	-
	1,122,018	-	1,122,018	-
	675,305	-	675,305	-
	535,403	24,709	560,112	38,047
	1,857	-	1,857	-
	329,080	-	329,080	1,691
	(3,627,082)	3,627,082	-	-
	14,965,257	3,651,791	18,617,048	39,738
	4,178,964	(756,746)	3,422,218	(43,253)
	37,308,192	42,530,616	79,838,808	761,257
	\$ 41,487,156	\$ 41,773,870	\$ 83,261,026	\$ 718,004

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, 2009**

	General	Conservation Trust	The SSPRD Land and Facilities Corporation	Debt Service	Total
<b>ASSETS</b>					
Equity in pooled cash and investments - Unrestricted	\$ 8,258,036	\$ 556,252	\$ -	\$ 79,564	\$ 8,893,852
Equity in pooled cash and investments - Restricted	1,844,973	-	-	-	1,844,973
Receivables	1,142,125	-	-	-	1,142,125
Property taxes receivable	13,046,795	-	-	3,692,505	16,739,300
CHV settlement receivable	7,343,902	-	-	-	7,343,902
Lease receivable	-	-	6,540,000	-	6,540,000
<b>TOTAL ASSETS</b>	<b>\$ 31,635,831</b>	<b>\$ 556,252</b>	<b>\$ 6,540,000</b>	<b>\$ 3,772,069</b>	<b>\$ 42,504,152</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 435,509	\$ 20,807	\$ -	\$ -	\$ 456,316
Accrued payroll liabilities	348,288	-	-	-	348,288
Other deferred revenue	397,128	-	-	-	397,128
Deferred property tax revenue	13,046,795	-	-	3,692,505	16,739,300
Deferred revenue CHV settlement	7,343,902	-	-	-	7,343,902
Deferred lease revenue	-	-	6,540,000	-	6,540,000
<b>TOTAL LIABILITIES</b>	<b>21,571,622</b>	<b>20,807</b>	<b>6,540,000</b>	<b>3,692,505</b>	<b>31,824,934</b>
<b>FUND BALANCE</b>					
Reserved					
Reserved for emergencies	531,000	-	-	-	531,000
Reserved for debt service	873,000	-	-	79,564	952,564
Reserved for capital projects	3,188,083	535,445	-	-	3,723,528
Reserved for health insurance claims	833,676	-	-	-	833,676
Reserved for environmental liability escrow	138,297	-	-	-	138,297
Unreserved					
Designated for subsequent year's expenditures	4,282,223	-	-	-	4,282,223
Undesignated	217,930	-	-	-	217,930
<b>TOTAL FUND BALANCE</b>	<b>10,064,209</b>	<b>535,445</b>	<b>-</b>	<b>79,564</b>	<b>10,679,218</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 31,635,831</b>	<b>\$ 556,252</b>	<b>\$ 6,540,000</b>	<b>\$ 3,772,069</b>	

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

Capital Assets of \$53,120,678 used in governmental activities and unamortized bond discount and issue costs of \$231,373 are not financial resources and therefore are not reported in the funds.	53,352,051
Deferred revenue CHV settlement of \$7,343,902 is not available to pay for current-period expenditures and, therefore, is deferred in the funds	6,635,885
Long-term Liabilities, including bonds and leases payable of (\$29,275,000), compensated absences of (\$419,959) deferred cost of refunding of \$868,450, unamortized premium of (\$1,016,850) and accrued interest of (\$44,656) are not due and payable in the current period and therefore are not reported in the funds.	(29,888,015)

<b>Net Assets of Governmental Activities</b>	<b>\$ 40,779,139</b>
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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, 2009**

	<b>General</b>	<b>Conservation Trust</b>	<b>The SSPRD Land and Facilities Corporation</b>	<b>Debt Service</b>
<b>REVENUE</b>				
Property taxes	\$ 12,443,100	\$ -	\$ -	\$ 3,485,576
Specific ownership taxes	1,122,018	-	-	-
Intergovernmental	1,972,788	663,273	-	-
Lease principal	-	-	1,330,000	-
Lease interest	-	-	361,835	-
Donations	88,187	-	-	-
Net investment income	99,070	3,157	-	16,284
Principal received-CHV	1,282,907	-	-	-
Interest income-CHV	416,892	-	-	-
Development fees	1,857	-	-	-
Other	329,080	-	-	-
Total revenue	<u>17,755,899</u>	<u>666,430</u>	<u>1,691,835</u>	<u>3,501,860</u>
<b>EXPENDITURES</b>				
Current				
Administration	669,051	-	-	53,584
Finance	225,860	-	-	-
MIS	160,009	-	-	-
Insurance	135,656	-	-	-
Park maintenance	5,742,951	-	-	-
South Platte Park	659,454	-	-	-
Preventative maintenance	357,368	-	-	-
Planning and construction	1,039,885	-	-	-
Hudson Gardens management fee	4,128	-	-	-
Debt service				
Bond principal	-	-	-	2,155,000
Bond interest	-	-	-	1,296,012
Certificates of participation principal	-	-	1,330,000	-
Certificates of participation interest	-	-	361,835	-
Capital lease principal	990,000	-	-	-
Capital lease interest	84,060	-	-	-
Capital outlay	2,359,313	762,898	-	-
Total expenditures	<u>12,427,735</u>	<u>762,898</u>	<u>1,691,835</u>	<u>3,504,596</u>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<u>5,328,164</u>	<u>(96,468)</u>	<u>-</u>	<u>(2,736)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	16,284	-	-	-
Transfers (out)	(2,700,000)	-	-	(16,284)
Total other financing sources (uses)	<u>(2,683,716)</u>	<u>-</u>	<u>-</u>	<u>(16,284)</u>
<b>NET CHANGE IN FUND BALANCE</b>	2,644,448	(96,468)	-	(19,020)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	7,419,761	631,913	-	98,584
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 10,064,209</u>	<u>\$ 535,445</u>	<u>\$ -</u>	<u>\$ 79,564</u>

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

<b>Total</b>	
\$	15,928,676
	1,122,018
	2,636,061
	1,330,000
	361,835
	88,187
	118,511
	1,282,907
	416,892
	1,857
	329,080
	<u>23,616,024</u>
	722,635
	225,860
	160,009
	135,656
	5,742,951
	659,454
	357,368
	1,039,885
	4,128
	2,155,000
	1,296,012
	1,330,000
	361,835
	990,000
	84,060
	<u>3,122,211</u>
	<u>18,387,064</u>
	<u>5,228,960</u>
	16,284
	<u>(2,716,284)</u>
	<u>(2,700,000)</u>
	2,528,960
	8,150,258
\$	<u><u>10,679,218</u></u>



**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, 2009**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 2,528,960

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	1,526,743
Loss on disposal of asset	(12,610)
Depreciation	(1,894,320)
	(380,187)

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

Payment received on long term receivable	(1,282,907)
Capital assets contributed	199,406
	(1,083,501)

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	20,839
Compensated absences	(23,954)
Amortization of bond issue cost	(53,092)
Amortization of bond premium	143,169
Amortization of cost of refunding	(118,270)
	(31,308)

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	990,000
Principal payment on bonds	2,155,000
	3,145,000

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 4,178,964

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, 2009**

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUE				
Property taxes	\$ 12,302,343	\$ 12,302,343	\$ 12,443,100	\$ 140,757
Specific ownership taxes	1,300,000	1,300,000	1,122,018	(177,982)
Intergovernmental	715,868	4,023,317	1,972,788	(2,050,529)
Donations	511,095	136,881	88,187	(48,694)
Net investment income	306,000	110,000	99,070	(10,930)
Principal received-CHV	1,282,907	1,282,907	1,282,907	-
Interest income-CHV	468,170	385,986	416,892	30,906
Development fees	-	-	1,857	1,857
Other	219,685	219,685	329,080	109,395
Total revenue	17,106,068	19,761,119	17,755,899	(2,005,220)
EXPENDITURES				
Current				
Administration	926,503	942,685	669,051	273,634
Finance	357,125	236,756	225,860	10,896
MIS	193,850	193,579	160,009	33,570
Insurance	169,950	169,950	135,656	34,294
Park maintenance	6,400,974	6,402,445	5,742,951	659,494
South Platte Park	655,809	680,583	659,454	21,129
Preventative maintenance	368,475	368,091	357,368	10,723
Planning and construction	1,070,179	1,069,070	1,039,885	29,185
Hudson Gardens management fee	350,000	350,000	4,128	345,872
Debt service				
Capital lease principal	990,000	990,000	990,000	-
Capital lease interest	84,060	84,060	84,060	-
Capital outlay	10,019,015	11,575,968	2,359,313	9,216,655
Total expenditures	21,585,940	23,063,187	12,427,735	10,635,452
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(4,479,872)	(3,302,068)	5,328,164	8,630,232
OTHER FINANCING SOURCES (USES)				
Transfers in	90,000	30,000	16,284	(13,716)
Transfers (out)	(1,500,000)	(2,000,000)	(2,700,000)	(700,000)
Total other financing sources (uses)	(1,410,000)	(1,970,000)	(2,683,716)	(713,716)
NET CHANGE IN FUND BALANCE	(5,889,872)	(5,272,068)	2,644,448	7,916,516
FUND BALANCE - BEGINNING OF YEAR	5,889,872	5,272,068	7,419,761	2,147,693
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 10,064,209	\$ 10,064,209

Conservation Trust Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
700,000	717,001	663,273	(53,728)
-	-	-	-
13,000	5,000	3,157	(1,843)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
713,000	722,001	666,430	(55,571)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,175,422	1,353,914	762,898	591,016
1,175,422	1,353,914	762,898	591,016
(462,422)	(631,913)	(96,468)	535,445
-	-	-	-
-	-	-	-
-	-	-	-
(462,422)	(631,913)	(96,468)	535,445
462,422	631,913	631,913	-
\$ -	\$ -	\$ 535,445	\$ 535,445

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, 2009**

**ASSETS**

**Current assets**

Equity in pooled cash and investments - Unrestricted	\$ 1,988,977
Receivables	380,813
Inventory	620,902
Total Current assets	<u>2,990,692</u>

**Non-current assets**

Equity in pooled cash and investments - Restricted	1,217,080
Capital assets, net of depreciation	49,410,539
Bond discount and issuance costs - net of amortization	198,536
Total Non-current assets	<u>50,826,155</u>

<b>TOTAL ASSETS</b>	<u><u>53,816,847</u></u>
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**LIABILITIES**

**Current liabilities**

Accounts payable	615,037
Accrued payroll liabilities	497,171
Accrued interest payable	72,361
Deferred revenue	60,070
Long-term obligations, current portion	1,445,171
Total Current liabilities	<u>2,689,810</u>

**Non-current liabilities**

Long-term obligations, non-current portion	9,353,167
<b>TOTAL LIABILITIES</b>	<u><u>12,042,977</u></u>

**NET ASSETS**

Invested in capital assets, net of related debt	40,437,984
Restricted for Emergencies-TABOR	126,000
Unrestricted	1,209,886
<b>TOTAL NET ASSETS</b>	<u><u>\$ 41,773,870</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, 2009**

**OPERATING REVENUE**

Golf courses	\$ 8,316,736
Ice arenas	4,503,810
Recreation centers	4,455,242
Athletics	1,975,626
Other recreation facilities and programs	1,415,640
Total operating revenue	<u>20,667,054</u>

**OPERATING EXPENSES**

Golf courses	7,493,594
Ice arenas	4,036,938
Recreation centers	5,770,024
Athletics	1,480,064
Other recreation facilities and programs	1,114,863
Administration	605,464
Finance	458,564
MIS	324,867
Insurance	275,421
Facility maintenance and improvements	196,154
Depreciation	3,320,426
Total operating expenses	<u>25,076,379</u>

**OPERATING INCOME (LOSS)**

(4,409,325)

**NONOPERATING REVENUE (EXPENSE)**

Donations	566,047
Net investment income	24,709
Amortization	(36,620)
Interest expense	(528,639)
Total nonoperating revenue (expense)	<u>25,497</u>

**NET INCOME (LOSS) BEFORE**

**CONTRIBUTIONS AND TRANSFERS** (4,383,828)

**CAPITAL CONTRIBUTIONS**

Capital assets 927,082

**TRANSFER IN**

2,700,000

**CHANGE IN NET ASSETS**

(756,746)

**TOTAL NET ASSETS - BEGINNING**

42,530,616

**TOTAL NET ASSETS - ENDING**

\$ 41,773,870

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, 2009**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 20,479,178
Payments to suppliers	(11,541,086)
Payments to employees	(10,190,552)
Net cash required by operating activities	<u>(1,252,460)</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Transfer in	<u>2,700,000</u>
Net cash provided by noncapital and related financing activities	<u>2,700,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Interest paid	(530,351)
Principal paid	(997,824)
Acquisition of capital assets	(1,054,033)
Capital lease proceeds	135,992
Donations received	<u>566,047</u>
Net cash required by capital and related financing activities	<u>(1,880,169)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net investment income received	<u>24,709</u>
Net cash provided by investing activities	<u>24,709</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	
	(407,920)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	
	<u>3,613,977</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	
	<u><u>\$ 3,206,057</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income (loss)	<u>\$ (4,409,325)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	3,320,426
Effects of changes in operating assets and liabilities	
Receivables	(178,184)
Inventory	6,460
Loss on sale of asset	13,407
Accounts payable	(20,541)
Accrued payroll liabilities	22,940
Deferred revenue	(9,692)
Compensated absences	<u>2,049</u>
Total adjustments	<u>3,156,865</u>
Net cash required by operating activities	<u><u>\$ (1,252,460)</u></u>

**Non Cash Activity:** Capital assets in the amount of \$927,082 were contributed during 2009 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, 2009**

**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, 2009**

**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, 2009**

**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).

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, 2009**

**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, 2009**

**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, 2009, 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	\$ 23,085,940	\$ 25,063,187
Conservation Trust Fund	\$ 1,175,422	\$ 1,353,914
Golf and Recreation Facilities Enterprise Fund	\$ 26,029,606	\$ 27,609,090
Debt Service Fund	\$ 3,699,944	\$ 3,639,944

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

**Pooled Cash and Investments**

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

**Cash Equivalents**

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**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, 2009**

**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, 2009**

**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, 2009, represents the amount appropriated for use in the budget for the year ending December 31, 2010.

**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, 2009 the District had the following cash and investments:

Cash on Hand	\$ 43,200
Cash Deposits	5,179,911
Investments	<u>8,721,771</u>
	<u>\$ 13,944,882</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**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	\$ 10,882,829
Equity in pooled cash and investments-Restricted	<u>3,062,053</u>
	<u>\$ 13,944,882</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, 2009**

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

At December 31, 2009 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>8,721,264</u>
Total			<u>\$ 8,721,771</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, 2009 the District had \$8,721,771 invested in COLOTRUST and \$276 invested in CSAFE.

At December 31, 2009 Hudson Gardens had cash deposits with a carrying amount of \$705,431, and a bank balance of \$665,781 of which \$383,353 was insured. Additionally, Hudson Gardens had the following investments:

Money market mutual funds	\$ 97,320
U.S. Government Agencies and Treasuries	64
Local Government Investment Pool	<u>112,468</u>
	<u>\$ 209,852</u>
 Total Cash and Investments	 <u>\$ 915,283</u>



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**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 \$3,062,053 at December 31, 2009. 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	833,676
Environmental Liability Escrow (see Note 14)	<u>138,297</u>
<b>Total Governmental Activities</b>	<b><u>\$ 1,844,973</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>\$ 1,217,080</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	\$ 1,142,125	\$ 380,813	\$ 1,522,938

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**NOTE 6 – 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. On May 28, 2009 the Court of Appeals ruled in the Districts favor. On July 13, 2009 CHV filed a Petition for Certiorari with the Colorado Supreme Court. This Petition was denied by the Colorado Supreme Court on November 16, 2009.

The following schedule reflects the history of payments received from CHV.

<b>Payment due December 1st</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Additional Interest</b>	<b>Balance</b>	<b>Interest Rate</b>	<b>Date Paid</b>
2005	\$ 256,862	\$ -	\$ 256,862	\$ -	\$ 9,660,838	2.890%	12/1/05
2006	943,185	511,346	431,839	-	9,149,492	4.470%	12/1/06
2007	994,135	522,683	440,457	30,995	8,626,809	4.814%	5/15/08
2008	914,995	596,011	288,653	30,331	8,030,798	3.346%	12/9/09
2009	784,804	686,896	97,333	575	7,343,902	1.212%	12/9/09
	<u>\$ 3,893,981</u>	<u>\$ 2,316,936</u>	<u>\$ 1,515,144</u>	<u>\$ 61,901</u>			

The outstanding receivable balance at December 31, 2009 is \$7,343,902. The scheduled payment due December 10, 2010 is \$767,503, which represents \$708,017 in principal and \$59,486 of interest.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**NOTE 7 – CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2009 follows:

<b><u>By Classification</u></b>	<b><u>Balance at January 1, 2009</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance at December 31, 2009</u></b>
<b>Governmental Activities</b>				
Land	\$ 23,315,117	\$ 225,422	\$ -	\$ 23,540,539
Land development	6,553,085	-	-	6,553,085
Water rights	557,510	-	-	557,510
Construction in process	4,266,353	784,246	2,130,273	2,920,326
Total non-depreciable assets	34,692,065	1,009,668	2,130,273	33,571,460
Facilities/buildings	5,954,134	133,509	-	6,087,643
Trails and bridges	12,824,655	797,843	-	13,622,498
Machinery and equipment	4,747,329	113,259	91,775	4,768,813
Irrigation	3,824,673	-	-	3,824,673
Court and park improvements	8,220,454	1,789,794	-	10,010,248
Playgrounds	3,178,474	-	-	3,178,474
Park shelters	1,811,307	-	-	1,811,307
Total Capital Assets	75,253,091	3,844,073	2,222,048	76,875,116
<b>Less Accumulated Depreciation Governmental Activities</b>				
Facilities/buildings	(2,790,720)	(210,773)	-	(3,001,493)
Trails and bridges	(7,880,539)	(537,757)	-	(8,418,296)
Machinery and equipment	(3,750,067)	(376,324)	(91,514)	(4,034,877)
Irrigation	(2,147,896)	(140,108)	-	(2,288,004)
Court and park improvements	(3,006,254)	(425,934)	-	(3,432,188)
Playgrounds	(1,415,156)	(134,111)	-	(1,549,267)
Park shelters	(961,000)	(69,313)	-	(1,030,313)
Total Accumulated Depreciation	(21,951,632)	(1,894,320)	(91,514)	(23,754,438)
 Net Capital Assets	 \$ 53,301,459	 \$ 1,949,753	 \$ 2,130,534	 \$ 53,120,678

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**NOTE 7 – CAPITAL ASSETS (CONTINUED)**

<b><u>By Classification</u></b>	<b><u>Balance at January 1, 2009</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance at December 31, 2009</u></b>
<b>Business Type Activities</b>				
Land	\$ 1,751,686	\$ -	\$ -	\$ 1,751,686
Land development	7,354,435	-	-	7,354,435
Water rights	348,119	-	-	348,119
Construction in process	875,705	13,010	875,705	13,010
Total non-depreciable assets	10,329,945	13,010	875,705	9,467,250
Facilities/buildings	51,588,593	2,361,005	-	53,949,598
Trails, cart paths, and bridges	1,582,588	217,000	-	1,799,588
Machinery and equipment	6,144,153	265,805	194,598	6,215,360
Irrigation	5,577,038	-	-	5,577,038
Court and park improvements	1,713,601	-	-	1,713,601
Total Capital Assets	76,935,918	2,856,820	1,070,303	78,722,435
<b>Less Accumulated Depreciation Business Type Activities</b>				
Facilities/buildings	(16,894,356)	(2,012,544)	-	(18,906,900)
Trails, cart paths, and bridges	(904,259)	(63,883)	-	(968,142)
Machinery and equipment	(3,978,191)	(772,752)	(181,191)	(4,569,752)
Irrigation	(3,415,805)	(224,623)	-	(3,640,428)
Court and park improvements	(980,050)	(246,624)	-	(1,226,674)
Total Accumulated Depreciation	(26,172,661)	(3,320,426)	(181,191)	(29,311,896)
 Net Capital Assets	 \$ 50,763,257	 \$ (463,606)	 \$ 889,112	 \$ 49,410,539

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

**Governmental Activities**

General government	\$ 173,543
Planning and construction	11,190
Parks and open space	1,577,935
South Platte Park	<u>131,652</u>
Total Governmental Activities	<u>\$ 1,894,320</u>

**Business Type Activities**

Golf courses	\$ 933,778
Recreation centers	1,651,734
Athletics	43,495
Ice arenas	543,480
Other recreation facilities	<u>147,939</u>
Total Business Type Activities	<u>\$ 3,320,426</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**NOTE 8 - 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, 2009:

	<u>Balance at January 1, 2009</u>	<u>Increases</u>	<u>Retirements</u>	<u>Balance at December 31, 2009</u>	<u>Due within one year</u>
(1998) - \$13,960,000 General Obligation Refunding Bonds	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -
(2004) - \$5,095,000 General Obligation Refunding Bonds	540,000	-	540,000	-	-
(2006) - \$19,805,000 General Obligation Refunding Bonds	19,555,000	-	200,000	19,355,000	210,000
(2008) - \$10,000,000 General Obligation Refunding Bonds	10,000,000	-	1,115,000	8,885,000	2,120,000
(2001) - \$8,730,000 Certificates of Participation	2,025,000	-	990,000	1,035,000	1,035,000
Accrual for compensated absences	396,005	390,667	366,713	419,959	377,963
	<u>\$32,816,005</u>	<u>\$ 390,667</u>	<u>\$ 3,511,713</u>	<u>\$29,694,959</u>	<u>\$ 3,742,963</u>
Less current portion	(3,501,405)			(3,742,963)	
Less deferred cost of refunding	(986,720)	\$ -	\$ 118,270	(868,450)	
Plus unamortized original issue premium	1,160,019	\$ -	\$ (143,169)	1,016,850	
	<u>\$29,487,899</u>			<u>\$26,100,396</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. As of December 31, 2009 these bonds were paid in full.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**NOTE 8 - 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. As of December 31, 2009 these bonds were paid in full.

**\$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.

**Defeased Debt**

In addition to the above bond issues, other bonds previously issued by the District have been defeased by the issuance of refunding bonds. The defeased bonds outstanding at December 31, 2009 consist of the 2000 General Obligation Bonds in amount of \$19,250,000.

**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 \$990,000 and \$84,060, respectively. These payments were eliminated in the government-wide statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**NOTE 8 - LONG-TERM OBLIGATIONS - GOVERNMENTAL ACTIVITIES**  
**(CONTINUED)**

**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>
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	871,650	2,750,000	-	-	3,621,650
2015-2019	2,345,400	15,715,000	-	-	18,060,400
	<u>\$ 7,496,278</u>	<u>\$ 28,240,000</u>	<u>\$ 43,470</u>	<u>\$ 1,035,000</u>	<u>\$ 36,814,748</u>

**NOTE 9 – 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, 2009.

	<b>Balance at January 1, 2009</b>	<b>New Issues and Additions</b>	<b>Retirements</b>	<b>Balance at December 31, 2009</b>	<b>Due within one year</b>
(1999) - \$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds	1,840,000	-	150,000	1,690,000	150,000
(2007) - \$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds	3,175,000	-	395,000	2,780,000	410,000
(2001) - \$7,560,000 Certificates of Participation	5,845,000	-	340,000	5,505,000	355,000
(2001) - \$999,862 Lease Agreement Baystone Financial Group	390,003	-	112,824	277,179	118,987
(2009) - \$135,992 Cardio Lease	-	135,992	-	135,992	43,673
Accrual for compensated absences	408,118	285,972	283,923	410,167	367,511
	<u>\$ 11,658,121</u>	<u>\$ 421,964</u>	<u>\$ 1,281,747</u>	<u>\$ 10,798,338</u>	<u>\$ 1,445,171</u>
Less current portion	(1,365,130)	<u>\$ -</u>	<u>\$ -</u>	(1,445,171)	
	<u>\$ 10,292,991</u>			<u>\$ 9,353,167</u>	

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**NOTE 8 - LONG-TERM OBLIGATIONS - GOVERNMENTAL ACTIVITIES**  
**(CONTINUED)**

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.

**\$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, 2009, 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 \$340,000 and \$277,775, respectively. These payments were eliminated in the Government Wide Statements.



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**NOTE 9 - 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.

**\$135,992 Lease Agreement, Dated March 16, 2009**, for Cardio Fitness Equipment at the Lone Tree Recreation Center. Payments are due in annual installments through March 16, 2012, with interest at 3.75%.

**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>
2010	\$ 473,863	\$ 915,000	\$ 17,563	\$ 162,660	\$ 1,569,086
2011	434,328	965,000	9,425	170,797	1,579,550
2012	389,013	1,010,000	2,197	79,714	1,480,924
2013	340,908	1,050,000	-	-	1,390,908
2014	293,933	1,100,000	-	-	1,393,933
2015-2019	796,485	3,790,000	-	-	4,586,485
2020-2021	86,500	1,145,000	-	-	1,231,500
	<u>\$ 2,815,030</u>	<u>\$ 9,975,000</u>	<u>\$ 29,185</u>	<u>\$ 413,171</u>	<u>\$ 13,232,386</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2009**

**NOTE 10 – 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, 2009, there were 205 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, 2009, 2008, and 2007 are as follows:

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Plan members	<u>205</u>	<u>196</u>	<u>182</u>
District	<u>\$ 583,972</u>	<u>\$ 542,000</u>	<u>\$ 502,349</u>

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

**NOTE 11 - 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, 2009**

**NOTE 12 – TRANSFERS**

The following schedule reflects the District's interfund transfers for the year ended December 31, 2009.

	<b>Transfers In</b>		
	<b>General Fund</b>	<b>Enterprise Fund</b>	<b>Total</b>
<b><u>Transfers out</u></b>			
General Fund	\$ -	\$ 2,700,000	\$ 2,700,000
Debt Service Fund	16,284	-	16,284
	<u>\$ 16,284</u>	<u>\$ 2,700,000</u>	<u>\$ 2,716,284</u>

The transfer from the General Fund to the Enterprise Fund 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 \$927,082 transfer from the Governmental Activities to the Business-type Activities for the transfer of Business-type capital assets purchased in the Governmental Activities.

**NOTE 13 - 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, 2009**

**NOTE 13 - 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 \$1,680,698. Settled benefit claims did not exceed the aggregate total yearly claims limit in 2009, however they did exceed the aggregate total yearly claims limit in 2007. The District had excess insurance coverage to cover those claims for 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 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Benefit claims liability at beginning of year	\$ 200,600	\$ 181,738
Current year claims and changes in estimates	1,084,702	1,344,776
Claim payments	<u>(1,115,302)</u>	<u>(1,325,914)</u>
Benefit claims liability at end of year	<u>\$ 170,000</u>	<u>\$ 200,600</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.

**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, 2009**

**NOTE 14 – 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 2009, the District paid the Airport Authority approximately \$315,000.

**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 15 - 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, 2009**

**NOTE 15 - 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 and parks, and to develop or to offset the cost of development of 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, 2009**

(with comparative totals for December 31, 2008)

	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 8,258,036	\$ 7,209,537
Equity in pooled cash and investments - Restricted	1,844,973	1,470,272
Receivables	1,142,125	360,757
Property taxes receivable	13,046,795	12,525,718
CHV settlement receivable	7,343,902	8,626,809
<b>TOTAL ASSETS</b>	<b>\$ 31,635,831</b>	<b>\$ 30,193,093</b>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 435,509	\$ 789,453
Accrued payroll liabilities	348,288	334,102
Other deferred revenue	397,128	497,250
Deferred property tax revenue	13,046,795	12,525,718
Deferred revenue CHV settlement	7,343,902	8,626,809
Total liabilities	21,571,622	22,773,332
 <b>EQUITY</b>		
Fund balance		
Reserved for emergencies	531,000	487,000
Reserved for debt service	873,000	873,000
Reserved for capital projects	3,188,083	2,436,430
Reserved for health insurance claims	833,676	469,530
Reserved for environmental liability escrow	138,297	127,742
Unreserved		
Designated for subsequent year's expenditures	4,282,223	2,834,888
Undesignated	217,930	191,171
Total equity	10,064,209	7,419,761
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 31,635,831</b>	<b>\$ 30,193,093</b>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2009**

(with comparative totals for December 31, 2008)

	<b>2009</b>	<b>2008</b>
<b>REVENUE</b>		
Property taxes	\$ 12,443,100	\$ 12,403,298
Specific ownership taxes	1,122,018	1,250,213
Intergovernmental	1,972,788	855,535
Donations	88,187	50,818
Net investment income	99,070	241,423
Principal received-CHV	1,282,907	522,683
Interest income-CHV	416,892	471,452
Development fees	1,857	102,744
Other	329,080	404,038
Total revenue	<u>17,755,899</u>	<u>16,302,204</u>
<b>EXPENDITURES</b>		
Current		
Administration	669,051	622,376
Finance	225,860	312,840
MIS	160,009	171,703
Insurance	135,656	146,478
Park maintenance	5,742,951	5,819,534
South Platte Park	659,454	604,296
Preventative maintenance	357,368	309,951
Planning and construction	1,039,885	1,006,037
Hudson Gardens management fee	4,128	350,000
Debt service		
Capital lease principal	990,000	945,000
Capital lease interest	84,060	131,310
Capital outlay	2,359,313	3,563,893
Total expenditures	<u>12,427,735</u>	<u>13,983,418</u>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<u>5,328,164</u>	<u>2,318,786</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	16,284	38,012
Transfers (out)	(2,700,000)	(2,000,000)
Total other financing sources (uses)	<u>(2,683,716)</u>	<u>(1,961,988)</u>
<b>NET CHANGE IN FUND BALANCE</b>	2,644,448	356,798
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>7,419,761</u>	<u>7,062,963</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 10,064,209</u></u>	<u><u>\$ 7,419,761</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, 2009**

(with comparative totals for December 31, 2008)

	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 556,252	\$ 637,176
<b>TOTAL ASSETS</b>	<u>\$ 556,252</u>	<u>\$ 637,176</u>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 20,807	\$ 5,263
Total liabilities	<u>20,807</u>	<u>5,263</u>
 <b>EQUITY</b>		
Fund balance		
Reserved for parks and trails	<u>535,445</u>	<u>631,913</u>
Total equity	<u>535,445</u>	<u>631,913</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 556,252</u>	<u>\$ 637,176</u>

**SOUTH SUBURBAN PARK AND RECREATION  
CONSERVATION TRUST FUND  
STATEMENT OF REVENUE, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
For the Year Ended December 31, 2009**

(with comparative totals for December 31, 2008)

	<u><b>2009</b></u>	<u><b>2008</b></u>
<b>REVENUE</b>		
Intergovernmental	\$ 663,273	\$ 712,262
Net investment income	3,157	8,849
Total revenue	<u>666,430</u>	<u>721,111</u>
<b>EXPENDITURES</b>		
Capital Outlay	<u>762,898</u>	<u>352,719</u>
Total expenditures	<u>762,898</u>	<u>352,719</u>
<b>NET CHANGE IN FUND BALANCE</b>	(96,468)	368,392
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>631,913</u>	<u>263,521</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 535,445</u></u>	<u><u>\$ 631,913</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, 2009**

(with comparative totals for December 31, 2008)

	<u><b>2009</b></u>	<u><b>2008</b></u>
<b>ASSETS</b>		
Lease receivable	\$ 6,540,000	\$ 7,870,000
<b>TOTAL ASSETS</b>	<u><u>\$ 6,540,000</u></u>	<u><u>\$ 7,870,000</u></u>
 <b>LIABILITIES AND EQUITY</b>		
 <b>LIABILITIES</b>		
Deferred lease revenue	\$ 6,540,000	\$ 7,870,000
Total liabilities	<u>6,540,000</u>	<u>7,870,000</u>
 <b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>\$ 6,540,000</u></u>	<u><u>\$ 7,870,000</u></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, 2009**

(with comparative totals for December 31, 2008)

	<u>2009</u>	<u>2008</u>
<b>REVENUE</b>		
Lease principal	\$ 1,330,000	\$ 1,270,000
Lease interest	361,835	422,085
Total revenue	<u>1,691,835</u>	<u>1,692,085</u>
 <b>EXPENDITURES</b>		
Debt service		
Certificates of participation principal	1,330,000	1,270,000
Certificates of participation interest	361,835	422,085
Total expenditures	<u>1,691,835</u>	<u>1,692,085</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, 2009**

(with comparative totals for December 31, 2008)

	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 79,564	\$ 98,584
Property taxes receivable	3,692,505	3,505,560
<b>TOTAL ASSETS</b>	<b>\$ 3,772,069</b>	<b>\$ 3,604,144</b>
 <b>LIABILITIES AND EQUITY</b>		
 <b>LIABILITIES</b>		
Deferred property tax revenue	\$ 3,692,505	\$ 3,505,560
Total liabilities	3,692,505	3,505,560
 <b>FUND BALANCES</b>		
Fund balance		
Reserved for debt service	79,564	98,584
Total equity	79,564	98,584
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,772,069</b>	<b>\$ 3,604,144</b>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**DEBT SERVICE FUND**  
**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**For the Year Ended December 31, 2009**

(with comparative totals for December 31, 2008)

	<b>2009</b>	<b>2008</b>
<b>REVENUE</b>		
Property taxes	\$ 3,485,576	\$ 3,570,766
Net investment income	16,284	38,012
Total revenue	<u>3,501,860</u>	<u>3,608,778</u>
<b>EXPENDITURES</b>		
Current		
Administration	53,584	54,865
Debt service		
Bond principal	2,155,000	2,035,000
Bond interest	1,296,012	1,269,540
Issuance cost	-	80,493
Payment to refunded bond escrow agent	-	258,000
Total expenditures	<u>3,504,596</u>	<u>3,697,898</u>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<u>(2,736)</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)
Transfer (out)	(16,284)	(38,012)
Total other financing sources (uses)	<u>(16,284)</u>	<u>51,322</u>
<b>NET CHANGE IN FUND BALANCE</b>	(19,020)	(37,798)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	98,584	136,382
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 79,564</u>	<u>\$ 98,584</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, 2009**

	<b>Amended Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUE</b>			
Property taxes	\$ 3,609,944	\$ 3,485,576	\$ (124,368)
Net investment income	30,000	16,284	(13,716)
Total revenue	<u>3,639,944</u>	<u>3,501,860</u>	<u>(138,084)</u>
<b>EXPENDITURES</b>			
Current			
Administration	60,000	53,584	6,416
Debt service			
Bond principal	2,105,000	2,155,000	(50,000)
Bond interest	<u>1,444,944</u>	<u>1,296,012</u>	<u>148,932</u>
Total expenditures	<u>3,609,944</u>	<u>3,504,596</u>	<u>105,348</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>30,000</u>	<u>(2,736)</u>	<u>(32,736)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	<u>(30,000)</u>	<u>(16,284)</u>	<u>13,716</u>
Total other financing sources (uses)	<u>(30,000)</u>	<u>(16,284)</u>	<u>13,716</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(19,020)	(19,020)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	-	98,584	98,584
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ 79,564</u></u>	<u><u>\$ 79,564</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, 2009**

(with comparative totals for December 31, 2008)

	<u><b>2009</b></u>	<u><b>2008</b></u>
<b>ASSETS</b>		
<b>Current assets</b>		
Equity in pooled cash and investments - unrestricted	\$ 1,988,977	\$ 2,396,897
Receivables	380,813	202,629
Inventory	620,902	627,362
Total Current assets	<u>2,990,692</u>	<u>3,226,888</u>
<b>Non-current assets</b>		
Equity in pooled cash and investments - restricted	1,217,080	1,217,080
Capital assets, net of depreciation	49,410,539	50,763,257
Bond discount and issuance costs - net of amortization	198,536	235,156
Total Non-current assets	<u>50,826,155</u>	<u>52,215,493</u>
<b>TOTAL ASSETS</b>	<u><u>53,816,847</u></u>	<u><u>55,442,381</u></u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	615,037	635,578
Accrued payroll liabilities	497,171	474,231
Accrued interest payable	72,361	74,073
Deferred revenue	60,070	69,762
Long-term obligations, current portion	1,445,171	1,365,130
Total Current liabilities	<u>2,689,810</u>	<u>2,618,774</u>
<b>Non-current liabilities</b>		
Long-term obligations, noncurrent portion	9,353,167	10,292,991
<b>TOTAL LIABILITIES</b>	<u><u>12,042,977</u></u>	<u><u>12,911,765</u></u>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	40,437,984	40,965,490
Restricted for Emergencies-TABOR	126,000	205,000
Unrestricted	1,209,886	1,360,126
<b>TOTAL NET ASSETS</b>	<u><u>\$ 41,773,870</u></u>	<u><u>\$ 42,530,616</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, 2009**  
(with comparative totals for December 31, 2008)

	2009			2008
	Amended Budget	Actual	Variance- Favorable (Unfavorable)	Actual
REVENUE				
Golf courses	\$ 9,626,475	\$ 8,316,736	\$ (1,309,739)	\$ 9,201,806
Ice arenas	5,503,259	4,503,810	(999,449)	5,087,854
Recreation centers	5,345,111	4,455,242	(889,869)	4,817,504
Athletics	2,130,216	1,975,626	(154,590)	1,934,761
Other recreation facilities and programs	1,497,841	1,415,640	(82,201)	1,387,220
Net investment income	107,836	24,709	(83,127)	133,133
Donations	736,812	566,047	(170,765)	80,298
Proceeds from issuance of debt	140,000	135,992	(4,008)	-
Transfer in	2,000,000	2,700,000	700,000	2,000,000
Total revenue	27,087,550	24,093,802	(2,993,748)	24,642,576
EXPENDITURES				
Golf courses	8,268,576	7,491,545	777,031	7,875,244
Ice arenas	4,495,446	4,036,938	458,508	4,437,720
Recreation centers	6,204,949	5,770,024	434,925	5,847,243
Athletics	1,580,435	1,480,064	100,371	1,486,139
Other recreation facilities and programs	1,179,375	1,114,863	64,512	1,048,910
Administration	1,239,427	592,057	647,370	915,775
Finance	467,728	458,564	9,164	635,161
MIS	373,898	324,867	49,031	348,283
Insurance	345,050	275,421	69,629	297,394
Facility and maintenance improvements	297,997	196,154	101,843	201,939
Bond/Lease interest	587,598	528,639	58,959	567,750
Bond/Lease principal	940,577	997,824	(57,247)	981,424
Capital outlay	1,628,034	1,054,033	574,001	1,591,686
Total expenditures	27,609,090	24,320,993	3,288,097	26,234,668
NET CHANGE IN FUNDS AVAILABLE	(521,540)	(227,191)	294,349	(1,592,092)
FUNDS AVAILABLE - BEGINNING OF YEAR	521,540	3,190,324	2,668,784	4,782,416
FUNDS AVAILABLE - END OF YEAR	\$ -	\$ 2,963,133	\$ 2,963,133	\$ 3,190,324
Funds available is computed as follows:				
Current assets		\$ 2,990,692		\$ 3,226,888
Restricted cash and investments		1,217,080		1,217,080
Current liabilities, net of current portion of long-term liabilities		(1,244,639)		(1,253,644)
		\$ 2,963,133		\$ 3,190,324

**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, 2009**

Revenue (budgetary basis)	\$24,093,802
Proceeds from issuance of Debt	(135,992)
Contribution-capital assets	927,082
Revenue (GAAP)	<u>24,884,892</u>
Expenditures (budgetary basis)	24,320,993
Depreciation	3,320,426
Amortization on discount and issue cost	36,620
Loss on sale of asset	13,407
Increase in long-term portion of compensated absences	2,049
Bond principal	(997,824)
Capital outlay	(1,054,033)
Expenses (GAAP)	<u>25,641,638</u>
Change in net assets per statement of revenue, expenses and changes in net assets	<u><u>\$ (756,746)</u></u>



## **SUPPLEMENTAL INFORMATION**

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
GOVERNMENTAL ACTIVITIES LONG-TERM DEBT  
December 31, 2009**

<b>Year Ending December 31,</b>	<b>\$19,805,000 General Obligation Refunding Bonds Series 2006, Dated October 24, 2006, Interest Rate 3.75% to 5.00%</b>		<b>\$10,000,000 General Obligation Refunding Bonds Series 2008, Dated November 3, 2008, Interest Rate 3.12%</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>
2010	\$ 906,687	\$ 210,000	\$ 277,212	\$ 2,120,000
2011	898,288	220,000	211,068	2,185,000
2012	889,487	225,000	142,896	2,255,000
2013	881,050	235,000	72,540	2,325,000
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>\$ 6,792,562</u>	<u>\$ 19,355,000</u>	<u>\$ 703,716</u>	<u>\$ 8,885,000</u>

**\$8,730,000 Certificates  
of Participation  
Series 2001, Dated  
January 15, 2001, Interest  
Rate 3.25% to 4.2%**

		<b>Totals</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>
\$ 43,470	\$ 1,035,000	\$ 1,227,369	\$ 3,365,000	\$ 4,592,369
-	-	1,109,356	2,405,000	3,514,356
-	-	1,032,383	2,480,000	3,512,383
-	-	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>\$ 43,470</u>	<u>\$ 1,035,000</u>	<u>\$ 7,539,748</u>	<u>\$ 29,275,000</u>	<u>\$ 36,814,748</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**BUSINESS-TYPE ACTIVITIES**  
**December 31, 2009**

<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>
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>\$ 458,590</u>	<u>\$ 1,690,000</u>	<u>\$ 447,135</u>	<u>\$ 2,780,000</u>	<u>\$ 1,909,305</u>	<u>\$ 5,505,000</u>

<b>\$999,863</b> <b>Capital Lease Payable</b> <b>Baystone Financial Group</b> <b>Dated June 17, 2001, Payable</b> <b>in Quarterly Installments</b> <b>with 5.354% Interest Through</b> <b>March 17, 2012</b>		<b>\$135,992 Capital Lease</b> <b>Dated March 16, 2009</b> <b>Interest Rate 3.75%</b>		<b>Totals</b>		
<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Total</b>	<b>Total</b>	
<b>Due</b>	<b>Due</b>	<b>Due</b>	<b>Due</b>	<b>Interest</b>	<b>Principal</b>	<b>Total</b>
<b>Quarterly</b>	<b>Quarterly</b>	<b>March 16</b>	<b>March 16</b>			
\$ 12,463	\$ 118,987	\$ 5,100	\$ 43,673	\$ 491,426	\$ 1,077,660	\$ 1,569,086
5,963	125,487	3,462	45,310	443,753	1,135,797	1,579,550
434	32,705	1,763	47,009	391,210	1,089,714	1,480,924
-	-			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>\$ 18,860</u>	<u>\$ 277,179</u>	<u>\$ 10,325</u>	<u>\$ 135,992</u>	<u>\$ 2,844,215</u>	<u>\$ 10,388,171</u>	<u>\$ 13,232,386</u>

## STATISTICAL SECTION

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

### Page

#### **Financial Trends**

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

Net Assets by Component.....	64
Changes in Net Assets .....	66
Fund Balances, Governmental Funds .....	68
Change in Fund Balances, Governmental Funds.....	70
Changes in Funds Available, Enterprise Fund.....	72
General Fund-Operating Presentation.....	74

#### **Revenue Capacity**

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

Assessed Value and Estimated Actual Value of Taxable Property .....	76
Property Tax Rates-Sample Direct and Overlapping Governments .....	79
Principal Property Taxpayers.....	80
Property Tax Levies and Collections.....	82

#### **Debt Capacity**

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

Ratios of Outstanding Debt by Type .....	83
Estimated Direct and Overlapping General Obligation Debt .....	85
Legal Debt Margin Information.....	89
Revenue Bond Coverage.....	91

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

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

Demographic and Economic Statistics .....	93
Principal Employers.....	94

#### **Operating Information**

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

Full Time Equivalents District Government Employees by Function.....	95
Registration and Attendance Report .....	97
Capital Asset Statistics.....	99

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

**South Suburban Park and Recreation District**  
**Net Assets by Component**  
**Last Seven 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>	<b>2009</b>
\$ 12,882,243	\$ 17,782,199	\$ 21,865,625	\$ 24,801,651
463,000	491,000	487,000	531,000
2,715,520	2,749,210	3,068,343	3,723,528
99,192	114,655	127,742	138,297
12,456,986	11,957,521	11,759,482	12,292,680
<u>\$ 28,616,941</u>	<u>\$ 33,094,585</u>	<u>\$ 37,308,192</u>	<u>\$ 41,487,156</u>
\$ 42,055,603	\$ 41,443,142	\$ 40,965,490	\$ 40,437,984
185,000	220,000	205,000	126,000
2,286,222	2,954,256	1,360,126	1,209,886
<u>\$ 44,526,825</u>	<u>\$ 44,617,398</u>	<u>\$ 42,530,616</u>	<u>\$ 41,773,870</u>
\$ 54,937,846	\$ 59,225,341	\$ 62,831,115	\$ 65,239,635
648,000	711,000	692,000	657,000
2,715,520	2,749,210	3,068,343	3,723,528
99,192	114,655	127,742	138,297
14,743,208	14,911,777	13,119,608	13,502,566
<u>\$ 73,143,766</u>	<u>\$ 77,711,983</u>	<u>\$ 79,838,808</u>	<u>\$ 83,261,026</u>



# South Suburban Park and Recreation District

## Changes in Net Assets

### Last Seven 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

2007	2008	2009
\$ 1,681,941	\$ 1,475,872	\$ 1,483,405
6,593,706	7,344,626	7,344,840
731,877	736,896	791,106
1,162,526	1,441,995	1,025,754
900,428	1,017,383	1,051,075
350,000	350,000	4,128
1,711,006	1,602,500	1,334,334
13,131,484	13,969,272	13,034,642
9,591,354	9,839,927	9,255,848
5,467,015	5,817,529	5,230,955
8,077,015	8,228,985	8,099,533
1,606,758	1,699,367	1,670,979
1,385,229	1,396,783	1,384,323
26,127,371	26,982,591	25,641,638
\$ 39,258,855	\$ 40,951,863	\$ 38,676,280
\$ 370,328	\$ 260,977	\$ 294,345
2,448,604	963,445	1,954,004
2,818,932	1,224,422	2,248,349
9,023,753	9,201,806	8,316,736
5,089,449	5,087,854	4,503,810
4,567,766	4,817,504	4,455,242
1,870,363	1,934,761	1,975,626
1,144,739	1,387,220	1,415,640
53,991	80,298	97,968
-	-	468,079
21,750,061	22,509,443	21,233,101
\$ 24,568,993	\$ 23,733,865	\$ 23,481,450
\$ (10,312,552)	\$ (12,744,850)	\$ (10,786,293)
(4,377,310)	(4,473,148)	(4,408,537)
\$ (14,689,862)	\$ (17,217,998)	\$ (15,194,830)
\$ 14,783,440	\$ 15,974,064	\$ 15,928,676
1,338,639	1,250,213	1,122,018
809,964	720,895	675,305
617,635	759,736	535,403
1,069,393	102,744	1,857
368,602	404,038	329,080
-	-	-
-	-	-
(4,197,477)	(2,253,233)	(3,627,082)
14,790,196	16,958,457	14,965,257
-	-	-
270,406	133,133	24,709
4,197,477	2,253,233	3,627,082
4,467,883	2,386,366	3,651,791
\$ 19,258,079	\$ 19,344,823	\$ 18,617,048
\$ 4,477,644	\$ 4,213,607	\$ 4,178,964
90,573	(2,086,782)	(756,746)
\$ 4,568,217	\$ 2,126,825	\$ 3,422,218

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>
General Fund			
Reserved for:			
Emergencies	\$ 295,000	\$ 366,000	\$ 423,000
Debt service	-	873,000	873,000
Capital projects	-	-	-
Health insurance claims	-	48,027	13,928
Other various agreements	-	54,876	64,909
Total Reserved	<u>295,000</u>	<u>1,341,903</u>	<u>1,374,837</u>
Unreserved			
Designated for subsequent years expenditures	995,485	1,323,695	3,237,373
Undesignated	<u>602,529</u>	<u>466,562</u>	<u>291,502</u>
Total General Fund	<u><u>\$ 1,893,014</u></u>	<u><u>\$ 3,132,160</u></u>	<u><u>\$ 4,903,712</u></u>
All Other Governmental Funds			
Reserved for			
Capital projects	\$20,766,669	\$20,835,576	\$18,058,458
Debt service	<u>236,173</u>	<u>241,166</u>	<u>212,133</u>
Total all Other Governmental Funds	<u><u>\$21,002,842</u></u>	<u><u>\$21,076,742</u></u>	<u><u>\$18,270,591</u></u>

**Schedule 3**

<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
\$ 445,000	\$ 426,000	\$ 452,000	\$ 463,000	\$ 491,000	\$ 487,000	\$ 531,000
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	3,188,083
11,629	319,747	228,290	161,489	209,841	469,530	833,676
75,100	86,464	84,782	99,192	114,655	127,742	138,297
2,812,788	3,556,694	3,125,353	3,895,712	4,114,055	4,393,702	5,564,056
3,184,698	2,272,668	2,581,715	3,074,117	2,757,945	2,834,888	4,282,223
200,680	298,996	271,131	398,022	190,963	191,171	217,930
<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>	<u>\$10,064,209</u>
\$ 7,099,360	\$ 1,847,321	\$ 2,030,233	\$ 703,538	\$ 263,521	\$ 631,913	\$ 535,445
200,180	212,984	171,121	169,579	136,382	98,584	79,564
<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>	<u>\$ 615,009</u>

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

**Last Ten Years**

		<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
<b>REVENUE</b>					
Property taxes	(1)	\$11,090,798	\$13,898,101	\$15,817,862	\$15,848,048
Specific ownership taxes		1,251,116	1,668,427	1,701,120	1,629,176
Intergovernmental		1,220,310	1,085,095	887,402	1,794,468
Lease principal	(2)	-	780,000	1,030,000	1,060,000
Lease interest	(2)	-	294,431	668,691	634,154
Donations		12,960	593,344	172,431	94,444
Net investment income		919,482	1,151,083	473,185	281,822
Principal received-CHV	(3)	-	-	-	-
Interest income - CHV	(3)	-	-	-	-
Development Fees		-	-	-	-
Other		239,326	408,711	446,689	173,990
Total revenue		<u>14,733,992</u>	<u>19,879,192</u>	<u>21,197,380</u>	<u>21,516,102</u>
<b>EXPENDITURES</b>					
Current					
Administration		724,449	895,745	854,918	866,698
Finance	(4)	226,790	256,985	166,639	189,342
MIS	(4)	-	-	164,727	180,716
Insurance		42,811	128,299	128,575	80,673
Park maintenance		3,669,671	3,905,670	4,200,735	4,331,119
South Platte Park		419,000	450,179	483,171	492,037
Preventative maintenance		230,241	216,668	261,542	248,469
Planning and construction		761,270	811,050	880,411	938,425
Hudson Gardens management fee		350,000	350,000	350,000	350,000
Debt service					
Principal		2,365,000	3,475,000	3,720,000	3,495,000
Interest		1,137,284	2,950,237	3,186,081	3,102,314
Payment to refunded bond escrow		-	-	-	-
Debt issuance cost		238,420	188,105	-	-
Capital outlay		3,937,532	28,546,422	5,846,571	14,540,238
Total expenditures		<u>14,102,468</u>	<u>42,174,360</u>	<u>20,243,370</u>	<u>28,815,031</u>
<b>EXCESS REVENUE OVER</b>					
(UNDER) EXPENDITURES		631,524	(22,295,168)	954,010	(7,298,929)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in		136,204	45,617	21,208	14,280
Transfers (out)		(1,156,388)	(1,817,403)	(2,009,817)	(2,391,948)
Payment to refunded bond escrow		-	-	-	-
Proceeds from debt issuance		20,275,902	25,380,000	-	-
Total other financing sources (uses)		<u>19,255,718</u>	<u>23,608,214</u>	<u>(1,988,609)</u>	<u>(2,377,668)</u>
<b>SPECIAL ITEM-Proceeds from sale of capital asset</b>					
		-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>		<u>\$19,887,242</u>	<u>\$ 1,313,046</u>	<u>\$ (1,034,599)</u>	<u>\$ (9,676,597)</u>

**Debt Service as a Percentage of**

<b>Noncapital expenditures</b>	36.80%	48.53%	47.97%	46.22%
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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 received from the General Fund
- (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>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
\$15,762,365	\$15,843,404	\$15,000,502	\$14,783,440	\$15,974,064	\$15,928,676
1,555,981	1,508,453	1,304,148	1,338,639	1,250,213	1,122,018
1,153,059	1,355,428	1,710,412	2,515,903	1,567,797	2,636,061
1,095,000	1,140,000	1,180,000	1,225,000	1,270,000	1,330,000
595,924	556,999	514,879	470,298	422,085	361,835
118,239	86,569	44,200	28,270	50,818	88,187
170,052	361,786	559,966	617,635	288,284	118,511
-	-	511,346	-	522,683	1,282,907
-	256,862	431,839	-	471,452	416,892
-	-	140,236	1,069,393	102,744	1,857
326,746	331,036	407,086	418,602	404,038	329,080
<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>	<u>23,616,024</u>
811,915	860,926	804,229	844,155	677,241	722,635
199,101	200,497	291,251	293,430	312,840	225,860
180,346	178,684	181,114	181,274	171,703	160,009
117,927	116,150	136,348	168,537	146,478	135,656
4,530,515	4,775,941	5,047,909	5,269,268	5,819,534	5,742,951
549,032	546,118	551,554	599,535	604,296	659,454
299,508	295,586	324,747	327,753	309,951	357,368
920,074	913,589	859,637	887,436	1,006,037	1,039,885
350,000	350,000	350,000	350,000	350,000	4,128
3,425,000	3,730,000	3,855,000	3,955,000	4,250,000	4,475,000
2,857,954	2,720,729	2,594,809	2,374,934	1,822,935	1,741,907
215,000	-	-	-	258,000	-
84,652	-	253,139	-	80,493	-
8,138,751	3,771,458	4,646,449	4,393,960	3,916,612	3,122,211
<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>	<u>18,387,064</u>
(1,902,409)	2,980,859	1,908,428	2,821,898	2,598,058	5,228,960
18,777	40,846	69,419	89,789	38,012	16,284
(3,518,777)	(5,026,165)	(2,169,419)	(3,689,789)	(2,038,012)	(2,716,284)
(5,210,366)	-	(21,001,896)	-	(9,910,666)	-
5,303,732	-	21,254,883	-	10,000,000	-
<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>	<u>(2,700,000)</u>
-	1,995,350	-	-	-	-
<u>\$ (5,309,043)</u>	<u>\$ (9,110)</u>	<u>\$ 61,415</u>	<u>\$ (778,102)</u>	<u>\$ 687,392</u>	<u>\$ 2,528,960</u>
45.27%	43.92%	43.95%	41.50%	40.55%	40.73%

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

(Budgetary Basis/Modified Accrual Basis)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004 (1)</u>
<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>	<b>2009</b>
\$ 8,176,682	\$ 8,624,533	\$ 9,023,753	\$ 9,201,806	\$ 8,316,736
5,149,938	5,265,971	5,089,449	5,087,854	4,503,810
4,283,955	4,375,973	4,567,766	4,817,504	4,455,242
1,804,383	1,802,977	1,870,363	1,934,761	1,975,626
1,140,620	1,149,200	1,144,739	1,387,220	1,415,640
138,453	280,987	270,406	133,133	24,709
92,548	89,779	53,991	80,298	566,047
<u>20,786,579</u>	<u>21,589,420</u>	<u>22,020,467</u>	<u>22,642,576</u>	<u>21,257,810</u>
6,950,586	7,267,487	7,599,216	7,875,244	7,491,545
4,079,661	4,111,040	4,115,917	4,437,720	4,036,938
5,307,024	5,442,593	5,541,774	5,847,243	5,770,024
1,172,715	1,292,173	1,397,978	1,486,139	1,480,064
895,308	919,575	898,350	1,048,910	1,114,863
1,588,569	1,735,538	1,763,054	1,899,219	1,375,488
235,818	276,828	342,182	297,394	275,421
220,114	322,312	564,794	201,939	196,154
756,242	719,052	574,491	567,750	528,639
855,619	924,059	610,824	981,424	997,824
<u>22,061,656</u>	<u>23,010,657</u>	<u>23,408,580</u>	<u>24,642,982</u>	<u>23,266,960</u>
(1,275,077)	(1,421,237)	(1,388,113)	(2,000,406)	(2,009,150)
4,985,319	2,100,000	3,600,000	2,000,000	2,700,000
(2,130,856)	(619,693)	(1,114,408)	(1,591,686)	(1,054,033)
-	-	-	-	-
85,825	-	3,587,029	-	135,992
-	-	(4,138,689)	-	-
-	-	(78,317)	-	-
<u>2,940,288</u>	<u>1,480,307</u>	<u>1,855,615</u>	<u>408,314</u>	<u>1,781,959</u>
1,665,211	59,070	467,502	(1,592,092)	(227,191)
2,590,633	4,255,844	4,314,914	4,782,416	3,190,324
<u>\$ 4,255,844</u>	<u>\$ 4,314,914</u>	<u>\$ 4,782,416</u>	<u>\$ 3,190,324</u>	<u>\$ 2,963,133</u>



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

	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>OPERATING REVENUE</b>				
Property taxes	\$ 7,495,435	\$ 7,843,746	\$ 9,547,688	\$ 9,785,292
Specific ownership taxes	1,251,116	1,668,427	1,701,120	1,629,176
Intergovernmental	495,217	380,698	187,546	175,247
Donations	12,960	593,344	172,431	88,664
Net investment income	181,047	171,572	93,987	80,281
Other	239,326	408,711	446,689	173,990
Total operating revenue	<u>9,675,101</u>	<u>11,066,498</u>	<u>12,149,461</u>	<u>11,932,650</u>
<b>OPERATING EXPENDITURES</b>				
Current				
Administration	659,890	822,758	788,740	804,414
Finance	226,790	256,985	166,639	189,342
MIS	-	-	164,727	180,716
Insurance	42,811	128,299	128,575	80,673
Park maintenance	3,669,671	3,905,670	4,200,735	4,331,119
South Platte Park	419,000	450,179	483,171	492,037
Preventative maintenance	230,241	216,668	261,542	248,469
Planning and construction	761,270	811,050	880,411	938,425
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Total operating expenditures	<u>6,359,673</u>	<u>6,941,609</u>	<u>7,424,540</u>	<u>7,615,195</u>
<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENDITURES</b>	<u>3,315,428</u>	<u>4,124,889</u>	<u>4,724,921</u>	<u>4,317,455</u>
<b>OTHER REVENUE (EXPENDITURES)</b>				
Capital outlay	(1,945,138)	(10,327,038)	(2,011,607)	(2,704,163)
Transfers in	136,204	45,617	21,208	14,280
Transfers (out)	(1,020,184)	(1,771,786)	(1,988,609)	(2,377,668)
Principal received-CHV	-	-	-	-
Interest income-CHV	-	-	-	-
Development fees	-	-	-	-
Intergovernmental for capital projects	-	-	-	935,285
Property taxes-One mill	-	1,700,000	2,100,633	2,187,834
COPS Principal	-	(780,000)	(755,000)	(785,000)
COPS Interest	-	(294,431)	(319,994)	(293,569)
Proceeds from sale of LCC	-	-	-	-
Debt issuance cost	-	(188,105)	-	-
Proceeds from debt issuance	-	8,730,000	-	-
Total other revenue (expenditures)	<u>(2,829,118)</u>	<u>(2,885,743)</u>	<u>(2,953,369)</u>	<u>(3,023,001)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>486,310</u>	<u>1,239,146</u>	<u>1,771,552</u>	<u>1,294,454</u>
<b>FUND BALANCE-BEGINNING</b>	<u>1,406,704</u>	<u>1,893,014</u>	<u>3,132,160</u>	<u>4,903,712</u>
<b>FUND BALANCE-ENDING</b>	<u><u>\$ 1,893,014</u></u>	<u><u>\$ 3,132,160</u></u>	<u><u>\$ 4,903,712</u></u>	<u><u>\$ 6,198,166</u></u>

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

**Schedule 6**

<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
\$ 9,811,251	\$ 9,929,034	\$ 9,247,177	\$ 9,179,549	\$10,176,460	\$10,196,280
1,555,981	1,508,453	1,304,148	1,338,639	1,250,213	1,122,018
126,451	195,132	219,465	348,396	218,790	264,435
113,517	86,569	44,200	28,270	50,818	88,187
115,586	253,043	402,649	496,485	241,423	99,070
326,746	331,036	407,086	418,602	404,038	329,080
<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>	<u>12,099,070</u>
751,571	802,895	746,086	790,143	622,376	669,051
199,101	200,497	291,251	293,430	312,840	225,860
180,346	178,684	181,114	181,274	171,703	160,009
117,927	116,150	136,348	168,537	146,478	135,656
4,530,515	4,775,941	5,047,909	5,269,268	5,819,534	5,742,951
549,032	546,118	551,554	599,535	604,296	659,454
299,508	295,586	324,747	327,753	309,951	357,368
920,074	913,589	859,637	887,436	1,006,037	1,039,885
350,000	350,000	350,000	350,000	350,000	4,128
<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>	<u>8,994,362</u>
4,151,458	4,123,807	3,136,079	2,942,565	2,998,527	3,104,708
(2,204,223)	(3,260,580)	(2,467,345)	(3,212,535)	(3,563,893)	(2,359,313)
18,777	40,846	69,419	89,789	38,012	16,284
(3,500,000)	(4,985,319)	(2,100,000)	(3,600,000)	(2,000,000)	(2,700,000)
-	-	511,346	-	522,683	1,282,907
-	256,862	431,839	-	471,452	416,892
-	-	140,236	1,069,393	102,744	1,857
384,530	534,403	726,436	1,457,460	636,745	1,708,353
2,154,174	2,223,621	2,018,258	2,026,150	2,226,838	2,246,820
(810,000)	(845,000)	(875,000)	(910,000)	(945,000)	(990,000)
(264,524)	(234,149)	(201,616)	(167,710)	(131,310)	(84,060)
-	1,995,350	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>(460,260)</u>
(69,808)	(150,159)	1,389,652	(304,888)	356,798	2,644,448
6,198,166	6,128,358	5,978,199	7,367,851	7,062,963	7,419,761
<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>	<u>\$10,064,209</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>
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
2009	1,206,751,850	943,666,850	54,627,010	59,436,680	8,787,760

**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%
2004-2009	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>
1,697,262,360	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%
2,273,270,150	6.830	19,490,831,713	11.66%

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

<b>Taxing Entity</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<b>South Suburban Levies: (1)</b>				
Operating	4.417	4.417	4.417	4.417
Refunds & Abatements	0.044	0.056	0.079	0.073
Open Space	0.000	0.952	1.000	1.000
Debt Service	2.050	2.413	1.926	1.738
<b>Total South Suburban Levies</b>	<b>6.511</b>	<b>7.838</b>	<b>7.422</b>	<b>7.228</b>
<b>Overlapping Mill Levies: (2)</b>				
Arapahoe County	13.706	14.013	14.028	15.140
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	3.837	3.808	3.682	4.916
South Metro Fire Rescue	6.640	6.500	6.500	6.500
Cherry Creek School District No. 5	53.093	52.397	46.889	49.654
Douglas County	18.774	18.774	19.774	19.774
Douglas County Law Enforcement Authority	4.500	4.500	4.500	4.500
Douglas County Library District	4.034	4.023	4.031	4.020
Douglas County School District No. Re 1	49.362	47.000	43.584	46.500
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	47.789	47.126	41.290	45.304
Park Meadows Metropolitan District	6.640	6.387	6.387	6.387
Southgate Sanitation District	0.700	0.716	0.656	0.652
Southglenn Metro District	0.000	0.000	0.000	0.000
Urban Drainage and Flood Control	0.655	0.667	0.521	0.553

(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

Sources: Douglas and Arapahoe County Assessors' Offices

**Schedule 8**

<b>Collection Year</b>					
<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
4.417	4.417	4.417	4.417	4.417	4.417
0.063	0.054	0.095	0.055	0.075	0.093
1.000	1.000	1.000	1.000	1.000	1.000
1.717	1.663	1.605	1.536	1.376	1.320
7.197	7.134	7.117	7.008	6.868	6.830
15.451	15.421	16.083	15.217	13.147	15.672
4.982	4.982	4.982	4.982	4.982	4.982
4.900	4.963	4.893	4.814	4.827	4.783
8.950	9.250	9.346	9.377	9.452	9.362
51.132	51.575	51.129	47.397	49.569	48.825
19.774	19.774	19.774	19.774	13.965	19.774
4.500	4.500	4.500	4.500	4.500	4.500
4.052	4.020	4.020	4.044	4.052	4.016
46.500	46.500	46.500	46.500	47.103	46.983
6.662	6.662	6.662	6.662	6.662	6.662
50.515	49.509	48.907	46.791	46.650	46.081
6.387	6.387	6.387	6.387	6.712	6.387
0.653	0.653	0.653	0.600	0.613	0.544
0.000	0.000	0.000	0.000	30.000	60.000
0.538	0.597	0.542	0.507	0.630	0.508

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

Name	Tax Category	2009 Tax Year		
		Assessed Valuation	Rank	Percentage of District's Assessed Valuation
TIAA-CREF	Real Property	\$ 80,994,760	1	3.56%
CH Realty IV/Crest Lone Tree LLC	Real Property	43,321,850	2	1.91%
HCA HealthOne LLC	Real Property	35,830,550	3	1.58%
Qwest Communications Inc.	Utility	32,480,400	4	1.43%
Argonaut Holdings Inc.	Real Property	28,096,080	5	1.24%
Property Colorado OBJLW One	Real Property	27,550,000	6	1.21%
Remington at Lone Tree	Real Property	25,484,760	7	1.12%
Xcel Energy	Utility	17,278,500	8	0.76%
Legacy III Centennial	Real Property	16,965,000	9	0.75%
AT&T Broadband	Personal Property	-	-	-
Anemone Properties Association	Real Property	-	-	-
Developers Diversified Real Property	Real Property	-	-	-
Equitable Life Assurance	Real Property	-	-	-
Walton Southglen	Real Property	-	-	-
Fiddlers Green Center LLC	Real Property	-	-	-
National Digital Television	Real Property	14,893,500	10	0.66%
		<u>\$322,895,400</u>		<u>14.22%</u>

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

## Schedule 9

<b>2000 Tax Year</b>		
<b>Assessed Valuation</b>	<b>Rank</b>	<b>Percentage of District's Assessed Valuation</b>
\$ -	\$ -	\$ -
-	-	-
-	-	-
31,212,900	1	1.75%
-	-	-
19,720,000	2	1.11%
-	-	-
14,239,240	4	0.80%
-	-	-
14,574,130	3	0.82%
11,165,000	5	0.63%
10,150,010	6	0.57%
10,150,000	7	0.57%
7,975,000	8	0.45%
7,540,000	9	0.42%
6,670,000	10	0.37%
<u>\$133,396,280</u>		<u>4.63%</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>
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%
2009	16,031,278	15,928,676	102,602	99.36%

**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>
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
2009	28,240,000	0.14%	197	-	1,035,000

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>
8,585,000	-	-	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
4,470,000	413,171	5,505,000	39,663,171	0.92%	277

**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	\$ 423,540,000
Douglas County School District No. RE-1	4,879,538,950	580,366,279
Englewood School District No. 1	420,770,900	22,442,557
Littleton Public Schools	1,302,177,530	101,300,000
Sheridan School District No. 2	154,730,620	20,435,000
<b>Cities and Towns (2)</b>		
Town of Bow Mar	16,336,030	400,000
City of Sheridan	87,931,680	1,045,000
<b>Special Districts and Other Entities</b>		
Arapahoe Estates Water District	8,272,150	760,544
Aspen Grove Business Improvement District	12,514,560	9,527,027
Bow Mar Sanitation District	14,747,370	395,619
Centennial 25 Metropolitan District	20,193,890	1,895,000
Centennial Downs Metropolitan District	29,851,990	12,225,000
Fiddler's Green Business Improvement District	24,590,730	55,715,000
Greenwood Metropolitan District	71,539,810	3,530,000
Heritage Green Metropolitan District	32,516,790	1,175,000
Heritage Hills Metropolitan Bond District	32,419,140	2,245,000
Highline Business Improvement District	9,398,660	7,325,000
Hunting Hill Metro District	1,608,110	4,000,000
Lincoln Station Metro District	9,404,490	13,722,000
Lincoln Station Metro District Debt Service	1,136,930	7,660,000
Omnipark Metropolitan District	42,809,990	6,480,000
Panorama Metropolitan District	44,055,630	7,950,000
Park Meadows Metropolitan District	283,566,940	3,155,000
Polo Reserve Metropolitan District	6,803,220	1,255,000
Southeast Public Improvement Metro District	988,853,030	7,180,000
Southgate at Centennial Metropolitan District	48,672,740	865,000
Southpark Metropolitan District	54,839,760	1,880,000
Trailmark Metro District	25,639,200	5,561,891
Subtotal, overlapping debt		
District direct debt	2,273,270,150	28,240,000
Total Direct and overlapping debt		

## Schedule 12

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

Percent	Amount
13.00%	\$ 55,060,200
4.80%	27,857,581
1.30%	291,753
82.40%	83,471,200
89.70%	18,330,195
100.00%	400,000
100.00%	1,045,000
100.00%	760,544
100.00%	9,527,027
100.00%	395,619
100.00%	1,895,000
100.00%	12,225,000
100.00%	55,715,000
100.00%	3,530,000
100.00%	1,175,000
100.00%	2,245,000
100.00%	7,325,000
100.00%	4,000,000
100.00%	13,722,000
100.00%	7,660,000
100.00%	6,480,000
100.00%	7,950,000
100.00%	3,155,000
100.00%	1,255,000
38.00%	2,728,400
100.00%	865,000
100.00%	1,880,000
93.10%	5,178,121
	\$ 336,122,640
100.00%	28,240,000
	\$ 364,362,640

(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  
Town of Columbine Valley

**Special Districts and Other Entities**

Arapahoe County Law Enforcement Authority  
Arapahoe County Library District  
Castlewood Water and Sanitation District  
Centennial Urban Renewal Authority  
Cherry Creek Basin Water Authority  
Cherry Hills Heights Water & Sanitation District  
Cherry Park General Improvement District  
Columbine Water and Sanitation District  
Douglas County Law Enforcement Authority  
Douglas County Public Library District  
Douglas County Soil Conservation District  
Foxridge General Improvement District  
Goldsmith Gulch Sanitation District  
Greenwood South Metropolitan District  
Heritage Hills Metropolitan District  
Highland Park Metropolitan District  
Interstate South Metropolitan District  
Ken Caryl Ranch Water & Sanitation District  
Liberty Hill Metropolitan District  
Littleton Fire Protection District  
Littleton Riverfront Authority  
Littleton Village Metropolitan District

Northern Douglas County Water and Sanitation District  
Platte Canyon Water and Sanitation District  
Rampart Range Metropolitan District 2 & 7  
Regional Transportation District  
Sheridan Sanitation District No. 1, 2a, & 2b  
Sheridan Urban Renewal Authority  
South Arapahoe Sanitation District  
South Englewood Sanitation District No. 1a & 1b  
South-East Englewood Water District  
Southern Metropolitan District  
Southgate Sanitation District  
Southgate Water District  
South Metropolitan Fire Rescue District  
Southglenn Metropolitan District  
Southwest Metropolitan Water and Sanitation District  
Suburban Metropolitan District  
Urban Drainage and Flood Control District  
Valley Water District  
Verona Estates Metropolitan District 1 & 2  
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 value.
- (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>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Assessed Valuation	<u>\$1,697,262,360</u>	<u>\$1,784,848,419</u>	<u>\$2,141,301,099</u>	<u>\$2,195,901,072</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (6) (a)	\$ 848,631,180	\$ 892,424,210	\$1,070,650,550	\$1,097,950,536
Total General Obligation Debt	\$ 44,512,758	\$ 42,772,619	\$ 40,928,105	\$ 39,286,043
Legal Debt Margin	<u>\$ 804,118,422</u>	<u>\$ 849,651,591</u>	<u>\$1,029,722,445</u>	<u>\$1,058,664,493</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	5.25%	4.79%	3.82%	3.58%



**Schedule 13**

<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<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>	<u>\$2,273,270,150</u>
\$1,098,732,096	\$1,122,431,395	\$1,024,855,830	\$1,035,046,970	\$1,141,265,988	\$1,136,635,075
\$ 37,555,000	\$ 35,810,000	\$ 34,170,000	\$ 32,350,000	\$ 30,395,000	\$ 28,240,000
<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>	<u>\$1,108,395,075</u>
3.42%	3.19%	3.33%	3.13%	2.66%	2.48%

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
OPERATING REVENUE				
Golf courses (1)	\$ 6,619,595	\$ 6,668,583	\$ 6,727,063	\$ 6,499,529
Ice arena (1)	1,559,007	1,616,523	1,711,744	1,575,198
Miniature Golf (1)	266,451	276,121	298,490	261,081
Batting Cages	88,835	71,830	63,327	66,285
Total operating revenue	<u>8,533,888</u>	<u>8,633,057</u>	<u>8,800,624</u>	<u>8,402,093</u>
OPERATING AND MAINTENANCE EXPENSES				
Golf courses (1)	5,418,917	5,510,638	5,335,191	5,188,581
Ice arena (1)	1,077,721	1,132,862	1,275,812	1,243,346
Miniature Golf (1)	120,793	127,181	138,254	126,933
Batting Cages	59,275	56,194	49,345	47,739
Administration (2)	477,006	419,668	413,694	445,650
Finance (2)	299,293	240,009	156,961	172,758
MIS (2)	-	-	155,160	164,888
Insurance (2)	56,497	119,824	121,108	73,607
Total operating expenses	<u>7,509,503</u>	<u>7,606,375</u>	<u>7,645,525</u>	<u>7,463,502</u>
NET REVENUES FROM FACILITIES				
OPERATIONS	1,024,385	1,026,682	1,155,099	938,591
NONOPERATING REVENUE				
Interest income	259,525	149,237	92,897	72,085
Transfer in	1,020,184	1,771,786	1,988,609	2,377,668
TOTAL NET PLEDGED REVENUES	<u>\$2,304,094</u>	<u>\$2,947,705</u>	<u>\$3,236,605</u>	<u>\$3,388,344</u>
MAXIMUM ANNUAL DEBT SERVICE	\$838,680	\$838,680	\$838,680	\$838,680
COVERAGE	2.75 x	3.51 x	3.86 x	4.04 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**

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$ 6,585,056	\$ 6,853,257	\$ 7,192,054	\$ 7,427,403	\$ 7,495,542	\$ 6,743,269
1,504,142	1,564,945	1,535,142	1,498,604	1,465,606	1,407,497
271,041	271,702	224,051	198,075	269,979	250,095
61,064	58,867	54,300	52,041	85,875	76,288
<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>	<u>8,477,149</u>
5,415,865	5,724,679	6,016,946	6,212,403	6,440,629	6,138,682
1,140,270	1,143,617	1,158,658	1,163,517	1,236,055	1,243,867
131,334	114,683	104,448	87,324	114,810	104,381
43,502	44,831	38,101	34,275	43,800	41,261
436,418	349,542	323,896	343,858	376,825	371,994
174,403	173,794	246,660	248,255	261,357	186,520
160,603	154,886	153,385	153,366	143,312	149,102
104,888	100,680	115,473	142,590	122,372	137,598
<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>	<u>8,373,405</u>
814,020	942,059	847,980	790,535	577,842	103,744
94,250	138,453	280,987	270,406	133,133	24,709
<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>2,700,000</u>
<u>\$4,408,270</u>	<u>\$6,065,831</u>	<u>\$3,228,967</u>	<u>\$4,660,941</u>	<u>\$2,710,975</u>	<u>\$2,828,453</u>
\$838,680	\$838,680	\$838,680	\$780,898	\$780,898	\$780,898
5.26 x	7.23 x	3.85 x	5.97 x	3.47 x	3.62 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>
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%
2009	143,359	4,325,141,030	30,170	7.2%	6.5%

	<u>Median Age Group</u>
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>2009</b>		<b>2000</b>	
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Rank</b>
Cherry Creek School District	7,000	1	6,500	2
Douglas County Schools	5,341	2	-	-
Great West Life	3,375	3	3,300	4
First Data Corporation	3,000	4	-	-
Echostar Communications	2,700	5	-	-
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	-	-	6,800	1
U.S. West Network Reliability Center	-	-	4,000	3
Tele-Communications Inc.	-	-	3,000	5
MCI WorldCom	-	-	2,900	6
Colorado Dept. of Human Services	-	-	2,700	7
Integrated Payments Systems	-	-	2,500	8
Covia	-	-	2,000	9

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 Seven 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**

<b><u>2008</u></b>	<b><u>2009</u></b>
5.08	4.98
8.94	8.90
4.97	4.27
5.71	5.05
4.13	3.68
86.84	83.40
11.75	12.31
20.94	21.75
127.93	116.99
68.68	58.95
134.71	129.57
13.89	12.01
20.69	23.99
<u>514.26</u>	<u>485.85</u>

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

	<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



**Schedule 18**

<b>2009</b>
178,756
100,813
1,116,603
33,851
128,567
<b>1,558,590</b>

**South Suburban Park and Recreation District**  
**Capital Asset Statistics**  
**Last Ten Years**

**Schedule 19**

	<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>	<b>2009</b>
Developed Parks (acres)	1,080	1,159	1,190	1,238	1,240	1,205	1,206	1,429	1,436	1,447
Natural Areas (acres)	2,047	2,045	2,045	2,045	2,045	1,997	1,997	1,997	2,002	2,011
Undeveloped Land (acres)	343	334	353	309	309	329	329	338	338	340
Playgrounds	51	52	53	54	55	56	56	56	56	58
Trails (miles)	107	109	110	113	113	78	79	81	81	82
Nature Center	1	1	1	1	1	1	1	1	1	1
Recreation Centers	2	2	2	2	3	4	4	4	4	4
Community/Senior Center	1	1	1	1	1	1	-	-	-	-
Indoor Swimming Pools	3	3	3	3	4	5	4	4	4	4
Outdoor Swimming Pools	5	5	5	5	5	5	5	4	4	4
Spray ground	-	-	-	-	-	1	1	1	1	2
Miniature Golf Courses	2	3	3	3	3	3	3	3	3	3
Ice Arena (Sheets)	2	4	4	4	4	4	4	4	4	4
In-line Hockey Rink	-	1	1	2	2	2	2	2	2	2
Skate Park	1	1	2	3	4	4	4	4	4	4
Indoor Sports Dome	-	1	1	1	1	1	1	1	1	1
Batting Cage Facility	1	1	1	1	1	1	1	1	1	1
Entertainment Arcade	-	1	1	1	1	1	1	1	1	1
BMX Cycling Track	1	1	1	1	1	1	1	1	1	1
Athletic Fields - Natural Turf	103	103	103	105	105	106	106	106	106	106
Athletic Fields - Artificial Turf	-	-	-	2	2	2	3	3	4	4
Outdoor Tennis Courts	58	58	58	58	58	58	58	58	58	60
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	98
Baseball Fields - Artificial Turf	-	-	-	1	1	1	1	1	1	1
Golf Courses	3	4	4	4	4	4	4	4	4	4
Heated Driving Range	-	1	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

Source: Parks and Planning Departments