

South Suburban Park & Recreation District

Comprehensive Annual Financial Report

For the year ended December 31, 2014



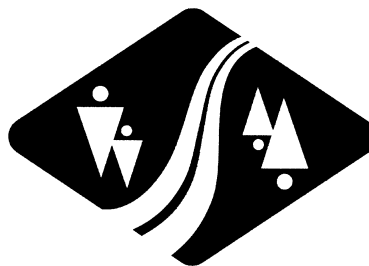
Arapahoe, Douglas and
Jefferson Counties, Colorado

**SOUTH SUBURBAN PARK AND
RECREATION DISTRICT**

Arapahoe, Douglas and Jefferson Counties, Colorado

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
December 31, 2014**



**South Suburban
PARKS AND RECREATION**

Prepared by the Department of Finance

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April 29, 2015

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

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

phone 303.798.5131
fax 303.798.3030
www.sspr.org

Board of Directors
John K. Ostermiller, Chair

Susan M. Rosser
Pamela M. Eller
Michael T. Anderson
Scott A. LaBrash

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, 2014, 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, 2,021 acres of natural areas, 88 miles of trails, and 492 acres of special facilities. Undeveloped land totals 341 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, 59 playgrounds, two inline hockey rinks, 4 skate parks, 2 spray grounds, 44 outdoor tennis courts at 18 locations (20 lighted), a six court indoor tennis facility, four recreation centers, an entertainment arcade, two ice arenas totaling four sheets of ice, 94 (7 lighted) baseball/softball fields, (including one with artificial turf), over 115 multi-purpose fields, (including five with artificial turf), two maintenance service centers, and a general administration office building.

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 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. The Denver Metro population is estimated to be over 2.4 million people, while the District's population is over 146,000. A number of economic indicators point toward a continuing improvement in the local economy. The metro area unemployment rate as of August 2014 was 4.8% compared to 6.5% in August of 2013. As of August 2014, the unemployment rate in Arapahoe, Douglas, and Jefferson counties was 4.9, 4.1, and 4.5 respectively. The year to date average number of unemployment claims in the Denver Metro Area decreased 12.2% through August 2014. The consumer price index increased 2.9% from the first half of 2013 to the first half of 2014 in the Denver-Boulder-Greeley metropolitan areas. Total Denver Metro Area retail sales through April of 2014 were 4.9% higher than the same period in 2013. The average sales price of Denver-area single-family home was up 7.9% from August of 2013 to August 2014. Foreclosure activity in the Metro Denver Area continued to decline with the number of foreclosure filings down 47.3% from August 2014 compared to August 2013. The continuing improvement in the area is reflected in the District's Preliminary Assessed Value which increased 2.94% over the previous year.

2014 MAJOR INITIATIVES AND ACCOMPLISHMENTS

Energy Savings Performance Contract: In an effort to reduce energy and water costs, the District entered into an Energy Savings Performance Contract. The contract allows for HVAC and pump equipment replacements, computer control systems for heating and cooling and low flow plumbing fixtures. The savings from these improvements over time will pay for the installation of the new equipment.

Littleton Community Trail: The final phase of this new trail connection provides a multi-use trail connection along the historic Englewood City Ditch connecting parks, trails, schools, and retail establishments. The completed trail provides a north-south link between the Big Dry Creek Trail and Lee Gulch Trail. The City of Littleton, South Suburban, Arapahoe County Open Spaces and Great Outdoors Colorado contributed funding for this important regional connection.

Centennial Link Trail: The final phase of the Centennial Link Trail connects the City of Centennial from east to west and has become an important access to get neighborhood access to parks, trails and schools. The final phase included two pedestrian bridges over Little Dry Creek, one at 75' and the other at 95'. The bridges allow crossing of the creek even during high water events that occur frequently along the channel. The City, South Suburban and Arapahoe County Open Spaces provided funds for this project.

Golf Cart Fleet: The District purchased and replaced 200 golf carts at the South Suburban, Lone Tree and Littleton Golf Courses. These carts were purchased through a capital lease.

Community Solar Array: The District is committed to sustainability. As part of the Energy Savings Performance Contract, 725 solar panels were purchased from Clean Energy Collective located in their Denver and Arapahoe County arrays. The electricity produced will offset electrical costs on 5 well pumps and the cost of the solar panels is estimated to payback in year 7 of a 20 year agreement.

Willow Creek Open Space Trail: Design and ongoing construction of the overall Willow Creek Park and Trail Improvement project. Work will be complete this spring. The City of Centennial, South Suburban and Arapahoe County Open Space Grant are providing funding for this project.

Homestead Elementary School Park Ballfield/Irrigation: New backstops, dugouts, infield mix, dugout benches, ADA access and fencing were installed to update the aging ball fields. New water conserving irrigation system was installed to reduce water costs and use on the fields. The funding came from South Suburban and the City of Centennial.

Family Sports Center Chiller Repair: The chiller used to make ice at the Family Sports Center suddenly stopped working. In order to repair the system, a temporary chiller was installed to maintain the ice and keep the Colorado Avalanche and ice rink programs on track.

South Platte Park River Enhancements: Phase 2 of the river enhancements was completed to enhance fishing and boating opportunities while providing bank stabilization for the river. The funding was shared between Urban Drainage and Flood Control District, City of Littleton, South Suburban and the Colorado Water Conservation Board and Arapahoe County Open Spaces.

South Suburban Service Center Parking Lot: The parking at the service center was paved as it would become extremely muddy and rutted throughout the year. The funding was provided by South Suburban.

Arapaho Park Irrigation Upgrades: An old outdated irrigation system was replaced with a new water conserving system to reduce water use and costs. Funding was provided by the City of Centennial and South Suburban.

Veterans Park City of Sheridan: A new civic gathering space was created next to the Sheridan City Hall. The park provides a passive use area with shade trees and benches for quiet reflection and a turf area for small events. The funding was provided by the City of Sheridan.

Walnut Hills Tennis Courts: The renovation of two neighborhood tennis courts provided a brand new life to an outdated facility. New surfacing, cabana benches, a drinking fountain and fencing were installed to site. The funding was provided by the City of Centennial and South Suburban.

Lone Tree Golf Course and Hotel Special Events Plaza: A need for a new outdoor events venue at the Lone Tree Golf Course was realized with the construction of an outdoor arbor in a beautiful setting. The arbor features a variety of trees, shrubs and perennial flowers with a colored concrete stage for special events. The funding was provided by South Suburban.

Writers Vista Irrigation Upgrades: An old outdated irrigation system was replaced with a new water conserving system to reduce water use and costs. Funding was provided by the City of Centennial and South Suburban.

Goodson Pool Mechanical Upgrades: The pool mechanical room was upgraded by repainting, upgrading the electrical panel and providing a new chemical storage area. The funding was provided by South Suburban.

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.

Financial Policies. Detailed descriptions of the District's accounting policies are contained in Note 2 of the Financial Statements of this report. These policies describe the basis of the accounting, funds and accounts used, valuation policies for inventories and investments, capital assets and other significant accounting information.

The District maintains a number of budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District Board of Directors. Activities of all funds are included in the annual appropriated budget.

OTHER INFORMATION

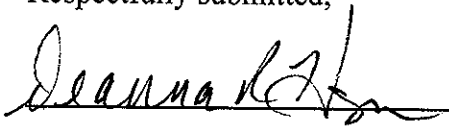
Independent Audit. State Statute requires an annual audit by an independent certified public accountant. Auditing Standards Generally Accepted in the United States of America were used by the auditors in conducting the engagement. The firm of John Cutler & Associates LLC was selected by the District Board of Directors to audit the 2014 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, 2013. This was the thirteenth 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.

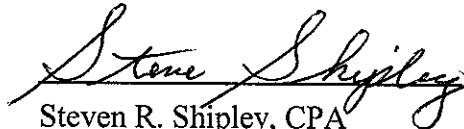
The District was also awarded the **Distinguished Budget Presentation Award** for the budget beginning January 1, 2014 from the Government Finance Officers Association of the United States and Canada (GFOA). In order to qualify for the Distinguished Budget Presentation Award, the District's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device. This is the fifth consecutive year the District has achieved this prestigious award.

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,



Deanna R. Heyn
Acting Executive Director



Steven R. Shipley, CPA
Director of Finance

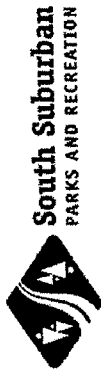
***Principal Officials of the
South Suburban Parks and Recreation District***
Arapahoe, Douglas and Jefferson Counties, Colorado

Board of Directors

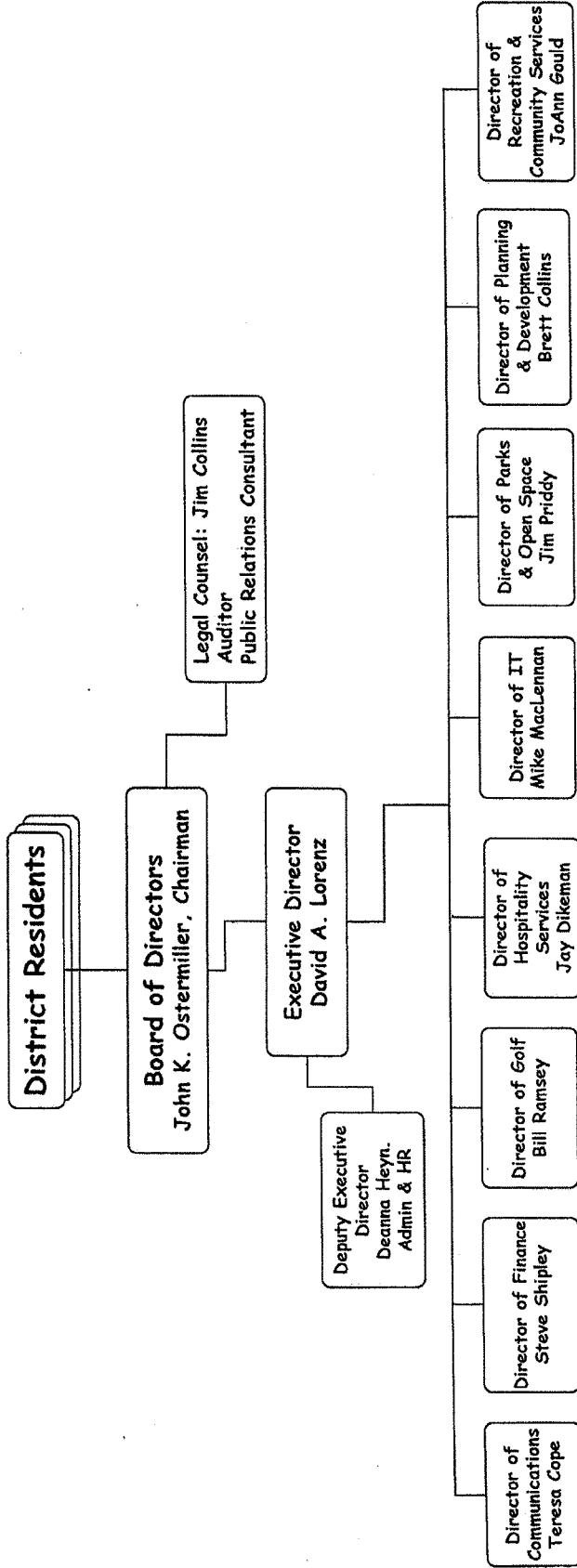
Chairman and President	John K Ostermiller
Vice Chairman	Susan M Rosser
Secretary	Pamela M Eller
Treasurer	Michael T Anderson
Assistant Secretary and Assistant Treasurer.....	Scott A. LaBrash

District Officials

Executive Director	David A Lorenz
Director of Finance	Steve Shipley
Director of IT	Mike MacLennan
Director of Recreation & Community Services.....	JoAnn Gould
Director of Golf.....	Bill Ramsey
Director of Parks and Open Space	Jim Priddy
Director of Planning and Development	Brett Collins
Executive Deputy Director	Deanna Heyn
Director of Communications.....	Teresa Cope
Director of Hospitality Services	Jay Dikeman



Organization Chart





Government Finance Officers Association

**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, 2013

Executive Director/CEO



JOHN CUTLER & ASSOCIATES

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

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the South Suburban Park and Recreation District, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expression an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the South Suburban Park and Recreation District, as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows, and the budgetary comparison for the general and major special revenue funds, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the South Suburban Park and Recreation District's basic financial statements. The individual fund financial 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules and supplemental information are fairly stated in all material respects in relation to the financial statements as a whole.

The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

John Cutler & Associates, LLC

April 29, 2015

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, 2014. 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 2014 by \$95,090,059 (net position). Of this amount \$13,544,271 or 14 percent is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.
- At the end of 2014, the fund balance in the General Fund was \$6,555,727 an increase of \$1,437,651. Of this amount \$2,724,040 or 42 percent was not restricted.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$3,661,912. Transfers from the General Fund in the amount of \$2,800,000 helped to cover this shortfall.
- The District's total debt increased \$1,166,844 (4 percent) during 2014.
- The District issued two capital leases during 2014. The first lease in the amount of \$649,486 to acquire new golf carts for the South Suburban, Lone Tree and Littleton Golf Courses, and the second lease in the amount of \$5,760,987 was through an Energy Savings Performance Contract to update equipment and facilities to be more energy efficient. The savings from these improvements over time will pay for the installation of the new equipment.

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 Position* presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as *net position*. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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, hospitality, 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 Position 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 position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$95,090,059 at the close of 2014.

Net Position

Combined net position of the South Suburban Park and Recreation District at December 31, 2014 and 2013 were:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Capital assets	\$69,805,987	\$64,831,626	\$41,266,021	\$42,858,522	\$111,072,008	\$107,690,148
Other assets	36,714,994	29,420,638	3,132,906	3,734,113	39,847,900	33,154,751
Total assets	<u>106,520,981</u>	<u>94,252,264</u>	<u>44,398,927</u>	<u>46,592,635</u>	<u>150,919,908</u>	<u>140,844,899</u>
Deferred outflows of resources	<u>299,862</u>	<u>411,306</u>	<u>152,385</u>	<u>194,106</u>	<u>452,247</u>	<u>605,412</u>
Long-term debt outstanding	25,556,223	23,067,504	4,890,576	6,212,451	30,446,799	29,279,955
Other liabilities	3,906,314	1,845,684	1,131,449	1,632,738	5,037,763	3,478,422
Total liabilities	<u>29,462,537</u>	<u>24,913,188</u>	<u>6,022,025</u>	<u>7,845,189</u>	<u>35,484,562</u>	<u>32,758,377</u>
Deferred inflows of resources	<u>20,797,534</u>	<u>16,269,209</u>	<u>-</u>	<u>-</u>	<u>20,797,534</u>	<u>16,269,209</u>
Net position:						
Net investment in capital assets	41,818,071	42,220,033	37,170,621	37,684,827	78,988,692	79,904,860
Restricted	2,424,096	2,713,214	133,000	132,000	2,557,096	2,845,214
Unrestricted	12,318,605	8,547,926	1,225,666	1,124,725	13,544,271	9,672,651
Total net position	<u>\$56,560,772</u>	<u>\$53,481,173</u>	<u>\$38,529,287</u>	<u>\$38,941,552</u>	<u>\$ 95,090,059</u>	<u>\$ 92,422,725</u>

By far the largest portion of the District's net position, (83%), 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 position may be used to meet the District's ongoing obligations to citizens and creditors.

At the end of 2014, the District is able to report positive balances in all three categories of net position, both for the primary government, as well as for its separate Governmental and Business-type activities.

Changes in Net Position

The District's program and general revenue of \$45,034,888 exceeds program expenses of \$42,367,554 by \$2,667,334. This increase is slightly more favorable than the increase in net position in 2013 of \$2,403,916. The main reason for the more favorable increase in net position is the increase in property taxes and charges for services increased slightly more than expenses.

The table below shows the summarized revenue and expenses for 2014 and 2013.

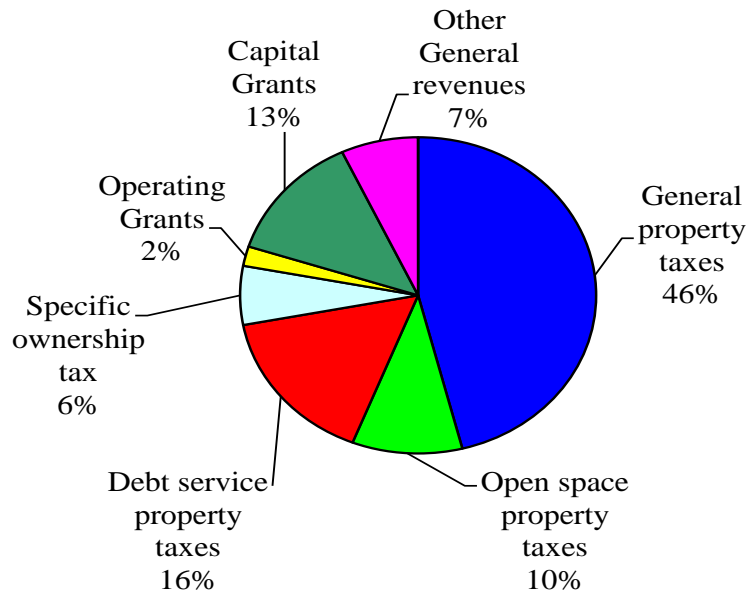
	Governmental Activities		Business-type Activities		Total Primary Activities	
	2014	2013	2014	2013	2014	2013
Program revenue:						
Charges for services	\$ -	\$ -	\$22,664,646	\$21,513,031	\$22,664,646	\$21,513,031
Operating grants	401,658	296,027	70,830	82,402	472,488	378,429
Capital grants	2,838,145	2,637,539	52,178	-	2,890,323	2,637,539
General revenue:						
Property taxes	16,096,519	15,539,956	-	-	16,096,519	15,539,956
Specific ownership tax	1,263,785	1,160,673	-	-	1,263,785	1,160,673
Grants and donations not restricted to specific programs	698,537	763,747	-	-	698,537	763,747
Net investment income	26,763	39,584	4,103	4,936	30,866	44,520
Development fees	17,984	140,320	-	-	17,984	140,320
Other general revenue	899,740	666,484	-	-	899,740	666,484
Total revenue	<u>22,243,131</u>	<u>21,244,330</u>	<u>22,791,757</u>	<u>21,600,369</u>	<u>45,034,888</u>	<u>42,844,699</u>
Program expenses						
General government	2,229,826	1,935,201	-	-	2,229,826	1,935,201
Parks and open space	8,819,758	8,487,902	-	-	8,819,758	8,487,902
South Platte Park	1,018,725	948,303	-	-	1,018,725	948,303
General maintenance and improvements	1,315,612	1,190,626	-	-	1,315,612	1,190,626
Planning and construction	1,127,176	1,078,316	-	-	1,127,176	1,078,316
Hudson Gardens management fee	350,000	350,000	-	-	350,000	350,000
Interest on long-term debt	956,297	1,053,456	-	-	956,297	1,053,456
Golf courses	-	-	7,302,899	7,139,470	7,302,899	7,139,470
Hospitality	-	-	3,816,273	3,042,435	3,816,273	3,042,435
Ice arenas	-	-	4,134,732	4,038,271	4,134,732	4,038,271
Recreation centers	-	-	8,118,254	8,248,783	8,118,254	8,248,783
Athletics	-	-	1,529,074	1,528,872	1,529,074	1,528,872
Other recreation facilities	-	-	1,648,928	1,399,148	1,648,928	1,399,148
Total expenses	<u>15,817,394</u>	<u>15,043,804</u>	<u>26,550,160</u>	<u>25,396,979</u>	<u>42,367,554</u>	<u>40,440,783</u>
Excess before transfers	6,425,737	6,200,526	(3,758,403)	(3,796,610)	2,667,334	2,403,916
Transfers	<u>(3,346,138)</u>	<u>(4,570,657)</u>	<u>3,346,138</u>	<u>4,570,657</u>	<u>-</u>	<u>-</u>
Increase in net position	3,079,599	1,629,869	(412,265)	774,047	2,667,334	2,403,916
Net Position-Beginning	53,481,173	51,851,304	38,941,552	38,167,505	92,422,725	90,018,809
Net Position-Ending	<u>\$56,560,772</u>	<u>\$53,481,173</u>	<u>\$38,529,287</u>	<u>\$38,941,552</u>	<u>\$95,090,059</u>	<u>\$92,422,725</u>

Governmental Activities

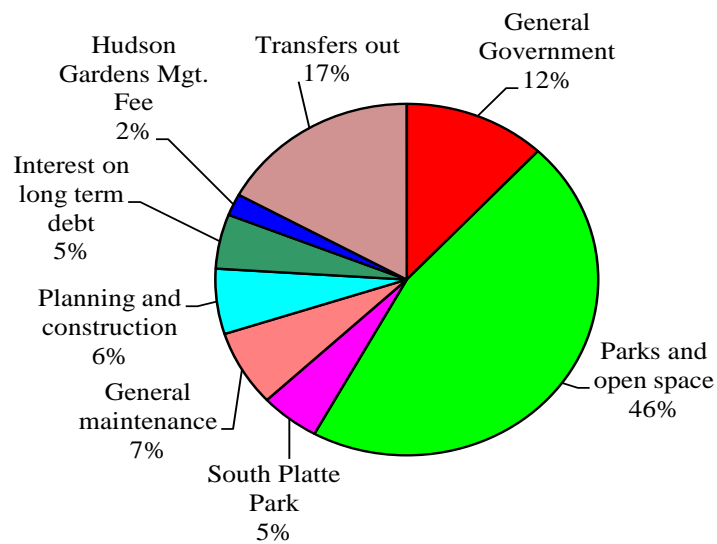
Governmental Activities reflect an increase in net position of \$6,425,737, before transfers. This increase is more favorable than the increase in net position in 2013 of \$6,200,526. The main reason for the favorable increase in net position is the increase in property taxes. Transfers consist of a \$2,800,000 operating transfer and a \$546,138 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

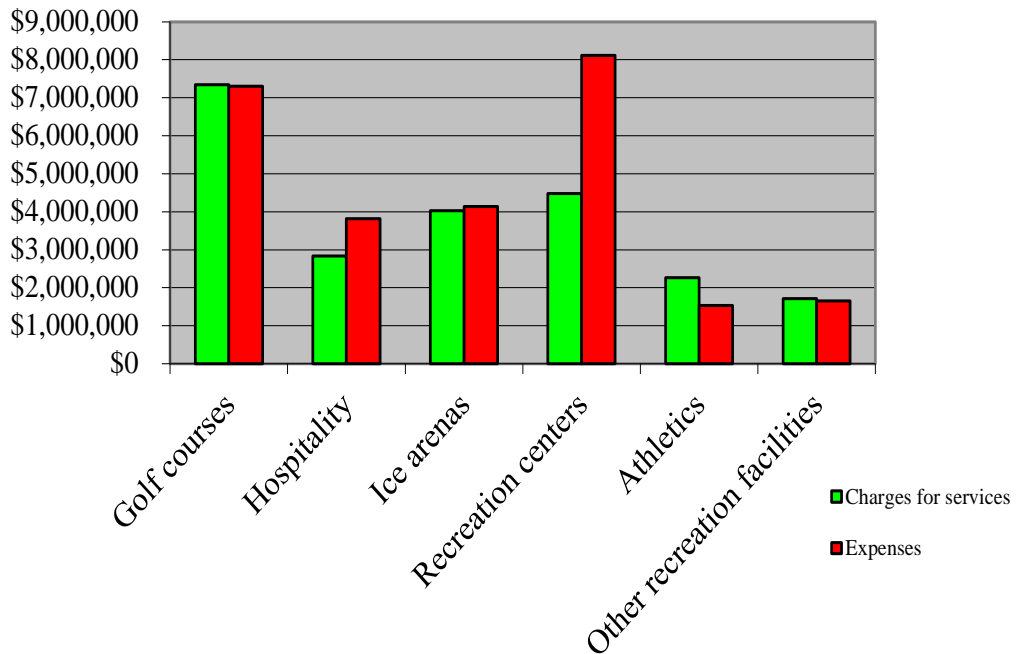


- Program expenses increased 5.0% from 2013
- General government expense increased 15% from 2013. This change is attributable to the election held in November 2014 to increase the Districts mill levy 2 mills for general operating and other purposes.
- General maintenance and improvements increased 10% as more projects were completed that did not meet the Districts capitalization threshold.
- Property tax revenue increased 3.6% from 2013. The increase is a result of increased assessed valuations throughout the District.
- Operating grants revenue increased 36% from 2013. The change is attributable to the increase in grants received for maintenance of South Platte Park.
- In 2013 the District received development fees for cash in lieu of park land for the Providence Center Development. In 2014 there was not as much development.
- Other general revenue increased 35%, as a result of insurance proceeds received related to a hail storm, energy rebates and credits, and purchase card rebates.

Business-type Activities

Business-type activities reflect a decrease in Net Position of \$3,758,403 before transfers compared to a \$3,796,610 decrease in 2013. A \$3,346,138 transfer from the General Fund helps offset the operating loss of \$3,661,912, which includes depreciation of \$3,073,279.

Charges for Services and Expenses - Business-type Activities



THE DISTRICT’S FUNDS

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

Governmental Funds

The Governmental Funds are accounted for using the modified accrual basis of accounting. As the District completed the year, its Governmental Funds reported a combined fund balance of \$8,342,509. Of that fund balance \$5,618,469 was restricted. The remaining balance of \$2,493,281 was assigned and \$230,759 was unassigned and both are available for spending at the District's discretion. A breakdown of restricted and assigned balance is as follows:

Restricted for:

Emergencies	\$	469,000
Land acquisition and trail development	\$	267,296
Energy savings capital projects	\$	2,905,822
Environmental Liability Escrow	\$	189,569
Capital projects	\$	216,410
Acquisition, development, and maintenance of parks, open space and trails	\$	1,281,821
General obligation debt service	\$	288,551

Assigned to:

Health insurance claims	\$	954,480
Subsequent year's expenditures	\$	1,538,801

At the end of 2014, unrestricted fund balance of the General Fund was \$2,724,040, while total fund balance was \$6,555,727. As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures. Unrestricted fund balance represents 16 percent of total general fund expenditures, while total fund balance represents 38 percent of that same amount.

The fund balance of the General Fund increased \$1,437,651 or 28 percent during the current fiscal year. Before transfers and proceeds from a capital lease, expenditures exceeded revenue by \$1,526,086. This decrease of revenue over expenditures was less favorable than the increase of revenue over expenditures in 2013 by \$2,790,259. This is attributable to the increase in capital outlay in 2014 over 2013.

The Conservation Trust Fund has a total fund balance of \$216,410, all of which is restricted for capital projects. The net decrease of \$49,731 represents more capital projects completed in 2014 compared to lottery proceeds being received.

The 2010 One Mill Fund has a total fund balance of \$1,281,821, all of which is restricted for acquisition, development, and maintenance of parks, open space and trails. The net increase of \$81,789 represents property tax and intergovernmental revenue exceeding parks maintenance and capital projects.

The Debt Service Fund has a total fund balance of \$288,551, all of which is restricted for payment of general obligation debt. The net decrease in fund balance was \$35,866. Taxes are levied for debt service annually to cover expenditures.

Proprietary Funds

Unrestricted Net Position for the District's enterprise fund at the end of 2014 amounted to \$1,225,666 compared to \$1,124,552 in 2013.

GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2014 and again in November 2014 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 revenue was \$14,222,588. The final budget amount was \$22,555,936. The \$8,333,348 difference included additional intergovernmental revenues and donations received for capital projects, and the issuance of a capital lease to improve the District's equipment and facilities to be more energy efficient.

The General Fund original budgeted expenditures increased \$16,022,119 to \$26,059,443 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$20,006,361 or \$6,053,082 less than the final budget. Of this amount \$6,143,063 was for capital projects not completed by December 31, 2014.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2014, the District had invested in a broad range of capital assets. The following table provides a summary of total capital assets, net of depreciation where applicable at December 31, 2014.

CAPITAL ASSETS AT YEAR-END

(net of depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Land	\$ 25,257,344	\$ 25,257,344	\$ 1,751,686	\$ 1,751,686	\$ 27,009,030	\$ 27,009,030
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	6,506,838	1,250,633	-	-	6,506,838	1,250,633
Total non-depreciable assets	38,874,777	33,618,572	9,454,240	9,454,240	48,329,017	43,072,812
Facilities/buildings	7,798,350	8,080,444	27,902,560	29,696,557	35,700,910	37,777,001
Trails, cart paths, and bridges	6,720,433	7,345,441	646,502	705,242	7,366,935	8,050,683
Machinery and equipment	1,296,705	769,225	1,371,705	769,268	2,668,410	1,538,493
Irrigation	1,529,976	1,401,902	800,007	1,022,915	2,329,983	2,424,817
Court and park improvements	11,541,909	11,625,538	1,091,007	1,210,300	12,632,916	12,835,838
Playgrounds	1,289,622	1,418,885	-	-	1,289,622	1,418,885
Park shelters	754,215	571,619	-	-	754,215	571,619
Total Capital Assets	\$ 69,805,987	\$ 64,831,626	\$ 41,266,021	\$ 42,858,522	\$ 111,072,008	\$ 107,690,148

Major capital outlays during 2014 include:

Energy Savings Performance Contract	\$ 2,833,604
Littleton Community Trail	1,071,224
Centennial Link Trail	792,054
Golf Cart Fleet	653,920
Community Solar Array	630,387
Willow Creek Park Trail	261,604
Homestead Elementary School Park Ballfield/Irrigation	240,985
Family Sports Center Chiller Repair	234,360
South Platte Park River Enhancement	187,580
South Suburban Parking Lot Pavement	157,725
Arapahoe Park Irrigation Upgrades	152,703
Veterans Park City of Sheridan	148,796
Walnut Hills Tennis Court	144,650
Lone Tree Golf Course and Hotel Special Events Plaza	139,428
Writers Vista Irrigation Upgrades	133,716
Goodson Pool Mechanical Upgrades	125,372

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.

During 2014 the District issued two capital leases.

The first lease was issued in the Enterprise Fund in the amount of \$649,486 for the purpose of acquiring a new golf cart fleet at the South Suburban, Lone Tree, and Littleton Golf Courses. This lease was issued with a 6 year term at an interest rate of 1.92%.

The second lease was issued in the General Fund in the amount of \$5,760,987 through an Energy Savings Performance Contract for the purpose of upgrading District vehicles and facilities to be more energy efficient. This lease was issued with a 15 year term at an interest rate of 2.57%. The source of funds to repay this lease is to come from lower utility costs throughout the life of the lease.

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	
	2014	2013	2014	2013	2014	2013
General Obligation Bonds	\$15,715,000	\$18,465,000	\$ -	\$ -	\$15,715,000	\$18,465,000
Revenue Bonds	-	-	515,000	2,040,000	515,000	2,040,000
Certificates of Participation	3,255,000	3,665,000	3,215,000	3,625,000	6,470,000	7,290,000
Capital Leases	5,760,987	-	720,900	106,275	6,481,887	106,275
Compensated Absences	474,129	455,911	439,676	441,176	913,805	897,087
Total	<u>\$25,205,116</u>	<u>\$22,585,911</u>	<u>\$ 4,890,576</u>	<u>\$ 6,212,451</u>	<u>\$30,095,692</u>	<u>\$28,798,362</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 2015 Budget the District had to take several factors into consideration, most noteworthy of all, the increase of 2 mills for general operating and other purposes approved by the voters in 2015. The two mills will generate approximately \$4.5 million to help maintain District facilities. The District is being cautious with its spending in 2015, awaiting 1st quarter revenue results to assist in anticipating the accuracy of revenue projections included in the 2015 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 POSITION
December 31, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 4,756,458	\$ 1,882,116	\$ 6,638,574	\$ 1,186,596
Equity in pooled cash and investments - Restricted	6,094,432	355,500	6,449,932	-
Receivables	1,355,790	133,611	1,489,401	82,494
CHV settlement receivable - current	734,625	-	734,625	-
Property taxes receivable	20,797,534	-	20,797,534	-
Inventory	-	761,679	761,679	5,882
Other assets	-	-	-	47,113
CHV settlement receivable - long term	2,976,155	-	2,976,155	-
Capital assets				
Land, land development, water rights and construction in progress	38,874,777	9,454,240	48,329,017	-
Other capital assets, net of depreciation	30,931,210	31,811,781	62,742,991	10,476
Total capital assets	<u>69,805,987</u>	<u>41,266,021</u>	<u>111,072,008</u>	<u>10,476</u>
TOTAL ASSETS	<u>106,520,981</u>	<u>44,398,927</u>	<u>150,919,908</u>	<u>1,332,561</u>
DEFERRED OUTFLOWS OF RESOURCES				
Cost of refundings	299,862	152,385	452,247	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>299,862</u>	<u>152,385</u>	<u>452,247</u>	<u>-</u>
LIABILITIES				
Accounts payable	810,130	785,739	1,595,869	183,412
Accounts payable from restricted assets	2,044,561	-	2,044,561	-
Accrued payroll liabilities	215,167	267,199	482,366	37,367
Accrued interest payable	42,143	13,970	56,113	-
Advances from grantors and donors	794,313	64,541	858,854	-
Deposits	-	-	-	170,610
Long-term obligations, due within one year	3,929,064	1,469,297	5,398,361	33,332
Long-term obligations, due in more than one year	21,627,159	3,421,279	25,048,438	-
TOTAL LIABILITIES	<u>29,462,537</u>	<u>6,022,025</u>	<u>35,484,562</u>	<u>424,721</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	20,797,534	-	20,797,534	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>20,797,534</u>	<u>-</u>	<u>20,797,534</u>	<u>-</u>
NET POSITION				
Net Investment in capital assets	41,818,071	37,170,621	78,988,692	-
Restricted for:				
Emergency-TABOR	469,000	133,000	602,000	-
Capital projects	216,410	-	216,410	-
Land acquisition and trail development	267,296	-	267,296	-
Acquisition, development, and maintenance of parks, open space and trails	1,281,821	-	1,281,821	-
Environmental liability escrow	189,569	-	189,569	-
Donor imposed restrictions for Hudson Gardens	-	-	-	104,019
Unrestricted	12,318,605	1,225,666	13,544,271	803,821
TOTAL NET POSITION	<u>\$ 56,560,772</u>	<u>\$ 38,529,287</u>	<u>\$ 95,090,059</u>	<u>\$ 907,840</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 ACTIVITIES
For the Year Ended December 31, 2014

		Program Revenue	
		Charges For Services	Operating Grants and Contributions
	Expenses		
PRIMARY GOVERNMENT			
Governmental Activities			
General government	\$ 2,229,826	\$ -	\$ 45,023
Parks and open space	8,819,758	-	24,172
South Platte Park	1,018,725	-	332,463
General maintenance and improvements	1,315,612	-	-
Planning and construction	1,127,176	-	-
Hudson Gardens management fee	350,000	-	-
Interest on long term debt	956,297	-	-
Total Governmental Activities	15,817,394	-	401,658
Business-type Activities			
Golf courses	7,302,899	7,341,574	-
Hospitality	3,816,273	2,838,683	-
Ice arenas	4,134,732	4,031,192	-
Recreation centers	8,118,254	4,473,204	70,830
Athletics	1,529,074	2,268,276	-
Other recreation facilities and programs	1,648,928	1,711,717	-
Total Business-type Activities	26,550,160	22,664,646	70,830
Total Primary Government	\$ 42,367,554	\$ 22,664,646	\$ 472,488
COMPONENT UNIT			
King C. Hudson and Evelyn Leigh Hudson Foundation, Inc.	\$ 4,574,802	\$ 3,375,708	\$ 1,195,759
GENERAL REVENUE			
Property tax revenue			
Specific ownership tax			
Grants and contributions not restricted to specific programs			
Investment and CHV interest income			
Development fees			
Miscellaneous			
TRANSFERS			
Total General Revenue and Transfers			
Change in Net Position			
Net Position-Beginning			
Net Position-Ending			

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

Capital Grants and Contributions	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
\$ -	\$ (2,184,803)	\$ -	\$ (2,184,803)	\$ -
2,616,580	(6,179,006)	-	(6,179,006)	-
-	(686,262)	-	(686,262)	-
-	(1,315,612)	-	(1,315,612)	-
-	(1,127,176)	-	(1,127,176)	-
221,565	(128,435)	-	(128,435)	-
-	(956,297)	-	(956,297)	-
<u>2,838,145</u>	<u>(12,577,591)</u>	<u>-</u>	<u>(12,577,591)</u>	<u>-</u>
52,178	-	90,853	90,853	-
-	-	(977,590)	(977,590)	-
-	-	(103,540)	(103,540)	-
-	-	(3,574,220)	(3,574,220)	-
-	-	739,202	739,202	-
-	-	62,789	62,789	-
<u>52,178</u>	<u>-</u>	<u>(3,762,506)</u>	<u>(3,762,506)</u>	<u>-</u>
<u>\$ 2,890,323</u>	<u>\$ (12,577,591)</u>	<u>\$ (3,762,506)</u>	<u>\$ (16,340,097)</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,335)</u>
	16,096,519	-	16,096,519	-
	1,263,785	-	1,263,785	-
	698,537	-	698,537	-
	26,763	4,103	30,866	34,387
	17,984	-	17,984	-
	899,740	-	899,740	110,503
	(3,346,138)	3,346,138	-	-
	<u>15,657,190</u>	<u>3,350,241</u>	<u>19,007,431</u>	<u>144,890</u>
	3,079,599	(412,265)	2,667,334	141,555
	53,481,173	38,941,552	92,422,725	766,285
	<u>\$ 56,560,772</u>	<u>\$ 38,529,287</u>	<u>\$ 95,090,059</u>	<u>\$ 907,840</u>

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, 2014**

	General	Conservation Trust	2010 One Mill	Debt Service	Total
ASSETS					
Equity in pooled cash and investments - Unrestricted	\$ 2,262,960	\$ 226,010	\$ 1,978,787	\$ 288,701	\$ 4,756,458
Equity in pooled cash and investments - Restricted	6,094,432	-	-	-	6,094,432
Receivables	1,355,790	-	-	-	1,355,790
Property taxes receivable	14,800,854	-	2,296,130	3,700,550	20,797,534
CHV settlement receivable	3,710,780	-	-	-	3,710,780
TOTAL ASSETS	<u>\$ 28,224,816</u>	<u>\$ 226,010</u>	<u>\$ 4,274,917</u>	<u>\$ 3,989,251</u>	<u>\$ 36,714,994</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ 618,488	\$ 9,600	\$ 181,892	\$ 150	\$ 810,130
Accounts payable from restricted assets	2,044,561	-	-	-	2,044,561
Accrued payroll liabilities	215,167	-	-	-	215,167
Advances from grantors and donors	279,239	-	515,074	-	794,313
TOTAL LIABILITIES	<u>3,157,455</u>	<u>9,600</u>	<u>696,966</u>	<u>150</u>	<u>3,864,171</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue CHV settlement	3,710,780	-	-	-	3,710,780
Deferred property tax revenue	14,800,854	-	2,296,130	3,700,550	20,797,534
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>18,511,634</u>	<u>-</u>	<u>2,296,130</u>	<u>3,700,550</u>	<u>24,508,314</u>
FUND BALANCES					
Restricted for:					
Emergencies	469,000	-	-	-	469,000
Land acquisition and trail development	267,296	-	-	-	267,296
Energy savings capital projects	2,905,822	-	-	-	2,905,822
Environmental liability escrow	189,569	-	-	-	189,569
Capital projects	-	216,410	-	-	216,410
Acquisition, development, and maintenance of parks, open space and trails	-	-	1,281,821	-	1,281,821
General obligation debt service	-	-	-	288,551	288,551
Assigned to:					
Health insurance claims	954,480	-	-	-	954,480
Subsequent year's expenditures	1,538,801	-	-	-	1,538,801
Unassigned	230,759	-	-	-	230,759
TOTAL FUND BALANCE	<u>6,555,727</u>	<u>216,410</u>	<u>1,281,821</u>	<u>288,551</u>	<u>8,342,509</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 28,224,816</u>	<u>\$ 226,010</u>	<u>\$ 4,274,917</u>	<u>\$ 3,989,251</u>	

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

Capital Assets of \$69,805,987 used in governmental activities are not financial resources and therefore are not reported in the funds.	69,805,987
Deferred revenue CHV settlement of \$3,710,780 is not available to pay for current-period expenditures and, therefore, is deferred in the funds	3,710,780
Long-term Liabilities, including bonds and Certificate of Participations payable of (\$18,970,000), capital lease of (\$5,760,987), compensated absences of (\$474,129), deferred cost of refunding of \$299,862, unamortized premium of (\$351,107) and accrued interest of (\$42,143) are not due and payable in the current period and therefore are not reported in the funds.	(25,298,504)

Net Position of Governmental Activities

\$ 56,560,772

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, 2014

	<u>General</u>	<u>Conservation Trust</u>	<u>2010 One Mill</u>	<u>Debt Service</u>
REVENUE				
Property taxes	\$ 10,201,982	\$ -	\$ 2,251,625	\$ 3,642,912
Specific ownership taxes	1,263,785	-	-	-
Intergovernmental	2,473,888	689,268	488,211	-
Donations	65,408	-	-	-
Net investment income	8,863	209	2,046	2,750
Principal received-CHV	735,730	-	-	-
Interest income-CHV	12,895	-	-	-
Development fees	17,984	-	-	-
Other	899,740	-	-	-
Total revenue	<u>15,680,275</u>	<u>689,477</u>	<u>2,741,882</u>	<u>3,645,662</u>
EXPENDITURES				
Current				
Administration	1,093,848	-	33,685	57,128
Finance	221,836	-	-	-
MIS	215,056	-	-	-
Insurance	158,845	-	-	-
Park maintenance	5,699,761	-	1,131,409	-
South Platte Park	811,931	-	-	-
Preventative maintenance	338,279	-	-	-
Planning and construction	1,123,239	-	-	-
Hudson Gardens management fee	350,000	-	-	-
Debt service				
Bond principal	-	-	-	2,750,000
Bond interest	-	-	-	871,650
Certificates of participation principal	410,000	-	-	-
Certificates of participation interest	110,977	-	-	-
Capital outlay	6,672,589	739,208	1,494,999	-
Total expenditures	<u>17,206,361</u>	<u>739,208</u>	<u>2,660,093</u>	<u>3,678,778</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>(1,526,086)</u>	<u>(49,731)</u>	<u>81,789</u>	<u>(33,116)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,750	-	-	-
Transfers (out)	(2,800,000)	-	-	(2,750)
Proceeds from capital lease	5,760,987	-	-	-
Total other financing sources (uses)	<u>2,963,737</u>	<u>-</u>	<u>-</u>	<u>(2,750)</u>
NET CHANGE IN FUND BALANCE	1,437,651	(49,731)	81,789	(35,866)
FUND BALANCE - BEGINNING OF YEAR	5,118,076	266,141	1,200,032	324,417
FUND BALANCE - END OF YEAR	<u>\$ 6,555,727</u>	<u>\$ 216,410</u>	<u>\$ 1,281,821</u>	<u>\$ 288,551</u>

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

Total	
\$	16,096,519
	1,263,785
	3,651,367
	65,408
	13,868
	735,730
	12,895
	17,984
	899,740
	<u>22,757,296</u>
	1,184,661
	221,836
	215,056
	158,845
	6,831,170
	811,931
	338,279
	1,123,239
	350,000
	2,750,000
	871,650
	410,000
	110,977
	8,906,796
	<u>24,284,440</u>
	<u>(1,527,144)</u>
	2,750
	(2,802,750)
	5,760,987
	<u>2,960,987</u>
	1,433,843
	6,908,666
\$	<u>8,342,509</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, 2014**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 1,433,843

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	7,383,325
Depreciation	(2,630,529)
	4,752,796

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

Capital assets contributed	221,565
Payment received on long term receivable	(735,730)
	(514,165)

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	7,288
Compensated absences	(18,218)
Amortization of bond premium	130,486
Amortization of cost of refunding	(111,444)
	8,112

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 net position.

Proceeds from capital lease	(5,760,987)
Principal payment on certificates of participation	410,000
Principal payment on bonds	2,750,000
	(2,600,987)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 3,079,599**

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, 2014**

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUE				
Property taxes	\$ 10,130,746	\$ 10,130,746	\$ 10,201,982	\$ 71,236
Specific ownership taxes	1,100,000	1,100,000	1,263,785	163,785
Intergovernmental	983,349	3,484,764	2,473,888	(1,010,876)
Donations	55,417	127,381	65,408	(61,973)
Net investment income	25,000	25,000	8,863	(16,137)
Principal received-CHV	736,643	735,730	735,730	-
Interest income-CHV	13,000	12,895	12,895	-
Development fees	-	-	17,984	17,984
Other	1,168,433	1,168,433	899,740	(268,693)
Total revenue	<u>14,212,588</u>	<u>16,784,949</u>	<u>15,680,275</u>	<u>(1,104,674)</u>
EXPENDITURES				
Current				
Administration	1,383,762	1,275,987	1,093,848	182,139
Finance	223,338	237,898	221,836	16,062
MIS	227,098	255,124	215,056	40,068
Insurance	201,300	201,300	158,845	42,455
Park maintenance	5,735,765	5,816,623	5,699,761	116,862
South Platte Park	838,874	896,917	811,931	84,986
Preventative maintenance	356,023	361,489	338,279	23,210
Planning and construction	1,101,698	1,126,670	1,123,239	3,431
Hudson Gardens management fee	350,000	350,000	350,000	-
Debt service				
Capital lease principal	410,000	410,000	410,000	-
Capital lease interest	111,783	111,783	110,977	806
Capital outlay	2,882,478	12,815,652	6,672,589	6,143,063
Total expenditures	<u>13,822,119</u>	<u>23,859,443</u>	<u>17,206,361</u>	<u>6,653,082</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>390,469</u>	<u>(7,074,494)</u>	<u>(1,526,086)</u>	<u>5,548,408</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000	10,000	2,750	(7,250)
Transfers (out)	(2,200,000)	(2,200,000)	(2,800,000)	(600,000)
Proceeds from capital lease	-	5,760,987	5,760,987	-
Total other financing sources (uses)	<u>(2,190,000)</u>	<u>3,570,987</u>	<u>2,963,737</u>	<u>(607,250)</u>
NET CHANGE IN FUND BALANCE	<u>(1,799,531)</u>	<u>(3,503,507)</u>	<u>1,437,651</u>	<u>4,941,158</u>
FUND BALANCE - BEGINNING OF YEAR	<u>1,799,531</u>	<u>3,503,507</u>	<u>5,118,076</u>	<u>1,614,569</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,555,727</u>	<u>\$ 6,555,727</u>

Conservation Trust Fund				2010 One Mill Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 2,249,999	\$ 2,249,999	\$ 2,251,625	\$ 1,626
-	-	-	-	-	-	-	-
680,000	680,000	689,268	9,268	4,475,000	5,441,865	488,211	(4,953,654)
-	-	-	-	-	-	-	-
1,000	1,000	209	(791)	4,000	4,000	2,046	(1,954)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
681,000	681,000	689,477	8,477	6,728,999	7,695,864	2,741,882	(4,953,982)
-	-	-	-	33,000	33,000	33,685	(685)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,465,223	1,465,223	1,131,409	333,814
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
804,642	947,141	739,208	207,933	6,021,308	7,397,673	1,494,999	5,902,674
804,642	947,141	739,208	207,933	7,519,531	8,895,896	2,660,093	6,235,803
(123,642)	(266,141)	(49,731)	216,410	(790,532)	(1,200,032)	81,789	1,281,821
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(123,642)	(266,141)	(49,731)	216,410	(790,532)	(1,200,032)	81,789	1,281,821
123,642	266,141	266,141	-	790,532	1,200,032	1,200,032	-
\$ -	\$ -	\$ 216,410	\$ 216,410	\$ -	\$ -	\$ 1,281,821	\$ 1,281,821

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 POSITION
ENTERPRISE FUND
December 31, 2014**

ASSETS

Current assets

Equity in pooled cash and investments - Unrestricted	\$ 1,882,116
Receivables	133,611
Inventory	761,679
Total Current assets	2,777,406

Non-current assets

Equity in pooled cash and investments - Restricted	355,500
Capital assets, net of depreciation	41,266,021
Total Non-current assets	41,621,521

TOTAL ASSETS

44,398,927

DEFERRED OUTFLOWS OF RESOURCES

Cost of refundings	152,385
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TOTAL DEFERRED OUTFLOWS OF RESOURCES

152,385

LIABILITIES

Current liabilities

Accounts payable	785,739
Accrued payroll liabilities	267,199
Accrued interest payable	13,970
Advances from grantors and donors	64,541
Long-term obligations, current portion	1,469,297
Total Current liabilities	2,600,746

Non-current liabilities

Long-term obligations, non-current portion	3,421,279
--	-----------

TOTAL LIABILITIES

6,022,025

NET POSITION

Net Investment in capital assets	37,170,621
Restricted for Emergencies-TABOR	133,000
Unrestricted	1,225,666

TOTAL NET POSITION

\$ 38,529,287

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 POSITION
ENTERPRISE FUND
For the Year Ended December 31, 2014

OPERATING REVENUE	
Golf courses	\$ 7,341,574
Hospitality	2,838,683
Ice arenas	4,031,192
Recreation centers	4,473,204
Athletics	2,268,276
Other recreation facilities and programs	1,711,717
Total operating revenue	<u>22,664,646</u>
OPERATING EXPENSES	
Golf courses	5,848,720
Hospitality	3,368,877
Ice arenas	2,988,741
Recreation centers	5,989,875
Athletics	1,320,798
Other recreation facilities and programs	1,296,808
Administration	944,379
Finance	450,394
MIS	436,629
Insurance	322,502
Facility maintenance and improvements	285,556
Depreciation	3,073,279
Total operating expenses	<u>26,326,558</u>
OPERATING INCOME (LOSS)	<u>(3,661,912)</u>
NONOPERATING REVENUE (EXPENSE)	
Donations	123,008
Net investment income	4,103
Amortization	(41,721)
Interest expense	(181,881)
Total nonoperating revenue (expense)	<u>(96,491)</u>
NET INCOME (LOSS) BEFORE	
CONTRIBUTIONS AND TRANSFERS	(3,758,403)
CAPITAL CONTRIBUTIONS	
Capital assets	546,138
TRANSFER IN	<u>2,800,000</u>
CHANGE IN NET POSITION	(412,265)
TOTAL NET POSITION - BEGINNING	<u>38,941,552</u>
TOTAL NET POSITION - ENDING	<u><u>\$ 38,529,287</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 CASH FLOWS
ENTERPRISE FUND
For the Year Ended December 31, 2014**

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 22,798,609
Payments to suppliers	(13,631,835)
Payments to employees	(10,251,961)
Net cash required by operating activities	<u>(1,085,187)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Transfer in	2,800,000
Donations received	123,008
Net cash provided by noncapital and related financing activities	<u>2,923,008</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Interest paid	(195,693)
Principal paid	(1,969,861)
Capital Lease Proceeds	649,486
Acquisition of capital assets	(947,229)
Net cash required by capital and related financing activities	<u>(2,463,297)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net investment income received	<u>4,103</u>
Net cash provided by investing activities	<u>4,103</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(621,373)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>2,858,989</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 2,237,616</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	<u>\$ (3,661,912)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	3,073,279
Effects of changes in operating assets and liabilities	
Receivables	118,467
Inventory	(138,633)
Accounts payable	(122,308)
Accrued payroll liabilities	(380,665)
Deferred revenue	15,496
Loss on sale of asset	12,589
Compensated absences	(1,500)
Total adjustments	<u>2,576,725</u>
Net cash required by operating activities	<u><u>\$ (1,085,187)</u></u>

Non Cash Activity: Capital assets in the amount of \$546,138 were contributed during 2014 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, 2014

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 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 can impose its will, approves appointments to the Hudson Gardens Board, 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, 2014

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 Position and the Statement of Changes in Activities) 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 is 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, 2014

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 2010 One Mill Fund – This fund is used to account for the revenue and expenditures as approved by the voters in the May 4th 2010 election. The electors authorized the District to levy one mill, for collection starting in 2011 through 2020, to be used for the acquisition of parks open space, and natural areas; acquisition and development of trails; and development and maintenance of open space, parks and trails.

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, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During the year ended December 31, 2014, supplementary appropriations were approved by the District as follows:

	Original <u>Appropriation</u>	Modified <u>Appropriation</u>
General Fund	\$ 16,022,119	\$ 26,059,443
Conservation Trust Fund	\$ 804,642	\$ 947,141
2010 One Mill Fund	\$ 7,519,531	\$ 8,895,896
Golf and Recreation Facilities Enterprise Fund	\$ 25,348,333	\$ 26,562,087

At December 31, 2014, actual expenses in the Debt Service Fund exceeded budgeted amounts by \$26,137. This may be a violation of state statute.

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.

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources 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

On the government-wide and the enterprise fund statement of net position, bond premiums are included with bonds payable and are reported as deferred charges. On the government-wide and enterprise fund statement of activities, bond premium 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 in the year of issuance. 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 deferred outflow of resources.

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 Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position 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 Position are liquid assets, which have third party limitations on their use.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrestricted Net Position represents 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

Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

Restricted fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or regulation of the other governments.

Assigned fund balances are reported as assigned when amounts are constrained by the District's intent to be used for specific purposes, but are not restricted. Included in the Board of Directors approved policies the Executive Director or the Director of Finance is authorized to assign fund balances.

Unassigned fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District's policy to use assigned fund balance before using unassigned fund balance.

The District considers all unrestricted 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 15).

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 3 - CASH AND INVESTMENTS

At December 31, 2014 the District had the following cash and investments:

Cash on Hand	\$ 44,432
Cash Deposits	5,969,071
Investments	<u>7,075,003</u>
	<u>\$ 13,088,506</u>

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

Equity in pooled cash and investments-Unrestricted	\$ 6,638,574
Equity in pooled cash and investments-Restricted	<u>6,449,932</u>
	<u>\$ 13,088,506</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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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

At December 31, 2014 the District had the following investments:

<u>Investment</u>	<u>Moody Rating</u>	<u>Maturities</u>	<u>Fair Value</u>
Local Government Investment Pools	Aaa	< 1 year	\$ 2,124,620
First American Government Obligation Fund	Aaa-mf	< 1 year	\$ 4,950,383

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. State statutes limit investments in U.S. Agency and Instrumentality securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSROs).

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, 2014 the District had \$2,124,344 invested in COLOTRUST and \$276 invested in CSAFE.

At December 31, 2014 Hudson Gardens had cash deposits with a carrying amount of \$176,206, and a bank balance of \$189,001 which was all insured. Additionally, Hudson Gardens had the following investments:

Mutual funds	\$ 577,424
Local Government Investment Pool	<u>432,966</u>
	<u>\$1,010,390</u>
 Total Cash and Investments	 <u>\$1,186,596</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

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 \$6,449,932 at December 31, 2014. These assets are included and invested as disclosed in Note 3. The following is a listing of the restrictions by fund:

General Fund

Cash held for payment of health insurance claims	\$ 954,480
Environmental Liability Escrow (see Note 14)	189,569
Cash held for energy capital projects, the District also has \$2,044,561 recorded in accounts payable from restricted assets related to this restriction	4,950,383

Total Governmental Activities **\$ 6,094,432**

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
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Total Business-type Activities **\$ 355,500**

NOTE 5 – RECEIVABLES

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

	<u>General</u>	<u>Enterprise</u>	<u>Total</u>
Receivables:			
Accounts	\$ 1,355,790	\$ 133,611	\$ 1,489,401

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

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 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.

Payment due					Additional	Interest	Date
December	Payment	Principal	Interest	Interest	Balance	Rate	Paid
1st							
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
2010	767,503	708,017	59,486	-	6,635,885	0.81%	12/1/10
2011	757,371	721,537	35,834	-	5,914,348	0.54%	12/1/11
2012	747,367	733,054	14,313	-	5,181,294	0.24%	12/3/12
2013	747,426	734,784	12,642	-	4,446,510	0.24%	11/27/13
2014	748,625	735,730	12,895	-	3,710,780	0.29%	11/22/14
	<u>\$ 7,662,273</u>	<u>\$ 5,950,058</u>	<u>\$ 1,650,314</u>	<u>\$ 61,901</u>			

The outstanding receivable balance at December 31, 2014 is \$3,710,780. The scheduled payment due December 1, 2015 is \$753,550 which represents \$734,625 in principal and \$18,925 of interest.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 7 – CAPITAL ASSETS

Additions to construction in process in Governmental Activities in the amount of \$2,833,604 and additions to vehicles and equipment in the amount of \$653,920 in Business Activities were funded with capital leases.

An analysis of the changes in capital assets for the year ended December 31, 2014 follows:

<u>By Classification</u>	<u>Balance at January 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2014</u>
Governmental Activities				
Land	\$ 25,257,344	\$ -	\$ -	\$ 25,257,344
Land development	6,553,085	-	-	6,553,085
Water rights	557,510	-	-	557,510
Construction in process	1,250,633	5,462,866	206,661	6,506,838
Total non-depreciable assets	33,618,572	5,462,866	206,661	38,874,777
Facilities/buildings	12,312,539	57,070	-	12,369,609
Trails and bridges	19,581,995	110,043	-	19,692,038
Machinery and equipment	5,457,448	810,818	203,870	6,064,396
Irrigation	4,289,473	286,420	-	4,575,893
Court and park improvements	16,777,975	808,709	-	17,586,684
Playgrounds	3,497,759	-	-	3,497,759
Park shelters	1,905,383	275,625	-	2,181,008
Total Capital Assets	97,441,144	7,811,551	410,531	104,842,164
Less Accumulated Depreciation Governmental Activities				
Facilities/buildings	(4,232,095)	(339,164)	-	(4,571,259)
Trails and bridges	(12,236,554)	(735,051)	-	(12,971,605)
Machinery and equipment	(4,688,223)	(283,338)	(203,870)	(4,767,691)
Irrigation	(2,887,571)	(158,346)	-	(3,045,917)
Court and park improvements	(5,152,437)	(892,338)	-	(6,044,775)
Playgrounds	(2,078,874)	(129,263)	-	(2,208,137)
Park shelters	(1,333,764)	(93,029)	-	(1,426,793)
Total Accumulated Depreciation	(32,609,518)	(2,630,529)	(203,870)	(35,036,177)
Net Capital Assets	\$ 64,831,626	\$ 5,181,022	\$ 206,661	\$ 69,805,987

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 7 – CAPITAL ASSETS (CONTINUED)

<u>By Classification</u>	Balance at January 1, 2014	Additions	Deletions	Balance at December 31, 2014
Business Type Activities				
Land	\$ 1,751,686	\$ -	\$ -	\$ 1,751,686
Land development	7,354,435	-	-	7,354,435
Water rights	348,119	-	-	348,119
Construction in process	-	-	-	-
Total non-depreciable assets	9,454,240	-	-	9,454,240
Facilities/buildings	57,403,584	413,492	-	57,817,076
Trails, cart paths, and bridges	3,462,664	-	-	3,462,664
Machinery and equipment	6,812,681	905,451	546,513	7,171,619
Irrigation	5,577,038	-	-	5,577,038
Court and park improvements	1,782,521	174,424	-	1,956,945
Total Capital Assets	<u>84,492,728</u>	<u>1,493,367</u>	<u>546,513</u>	<u>85,439,582</u>
Less Accumulated Depreciation Business Type Activities				
Facilities/buildings	(27,707,027)	(2,207,489)	-	(29,914,516)
Trails, cart paths, and bridges	(2,757,422)	(58,740)	-	(2,816,162)
Machinery and equipment	(6,043,413)	(290,425)	(533,924)	(5,799,914)
Irrigation	(4,554,123)	(222,908)	-	(4,777,031)
Court and park improvements	(572,221)	(293,717)	-	(865,938)
Total Accumulated Depreciation	<u>(41,634,206)</u>	<u>(3,073,279)</u>	<u>(533,924)</u>	<u>(44,173,561)</u>
Net Capital Assets	<u>\$ 42,858,522</u>	<u>\$ (1,579,912)</u>	<u>\$ 12,589</u>	<u>\$ 41,266,021</u>

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

Governmental Activities

General government	\$ 449,428
Planning and construction	3,937
Parks and open space	1,970,370
South Platte Park	206,794
Total Governmental Activities	<u>\$ 2,630,529</u>

Business Type Activities

Golf courses	\$ 729,450
Hospitality	69,581
Recreation centers	1,446,598
Athletics	51,483
Ice arenas	573,234
Other recreation facilities	202,933
Total Business Type Activities	<u>\$ 3,073,279</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

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, 2014:

	<u>Balance at January 1, 2014</u>	<u>Increases</u>	<u>Retirements</u>	<u>Balance at December 31, 2014</u>	<u>Due within one year</u>
(2006) - \$19,805,000					
General Obligation					
Refunding Bonds	18,465,000	-	2,750,000	15,715,000	2,880,000
(2010) - \$4,835,000					
Certificates of					
Participation	3,665,000	-	410,000	3,255,000	425,000
(2014) - \$5,760,987					
Capital Lease	-	5,760,987	-	5,760,987	197,348
Accrual for compensated					
absences	455,911	468,423	450,205	474,129	426,716
	<u>\$22,585,911</u>	<u>\$ 6,229,410</u>	<u>\$ 3,610,205</u>	<u>\$25,205,116</u>	<u>\$ 3,929,064</u>
Less current portion	(3,570,320)			(3,929,064)	
Plus unamortized original					
issue premium	481,593		(130,486)	351,107	
	<u>\$19,497,184</u>			<u>\$21,627,159</u>	

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

General Obligation Bonds

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

Certificates of Participation

\$9,620,000 Certificates of Participation, Series 2010, dated December 22, 2010, with interest of 3.05%, due annually through 2021. \$4,835,000 of the 2010 certificates were allocated to the general fund for the acquisition and renovation of a new maintenance facility and \$4,785,000 were allocated to the enterprise fund to refund the 2001B Certificates of Participation. The 2010 certificates are not subject to optional redemption. The Certificates have been issued in connection with a lease of the Goodson Recreation Center from the District to UMB Bank N.A.,

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

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

and a lease back to the District from the UMB Bank N.A. Pursuant to the provisions of the Lease the 2010 Certificates shall be called for redemption in the event that the 2010 Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the 2010 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.

Capital Lease

\$5,760,987 Capital Lease Agreement, Dated September 10, 2014, for energy savings equipment throughout the District. Payments are due in quarterly installments through June 10, 2029, with interest at 2.57%. Annual payments were estimated to be \$1 less than the annual energy savings. The lease is secured by the energy savings equipment being installed.

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:

	General Obligation Bonds		Certificates of Participation And Capital Lease		Total
	Interest	Principal	Interest	Principal	
2015	734,150	2,880,000	283,054	622,348	4,519,552
2016	611,750	3,000,000	226,885	686,987	4,525,622
2017	491,750	3,120,000	206,965	720,418	4,539,133
2018	335,750	3,275,000	185,886	777,560	4,574,196
2019	172,000	3,440,000	163,465	813,972	4,589,437
2020-2024	-	-	493,640	3,025,760	3,519,400
2025-2029	-	-	148,739	2,368,942	2,517,681
	<u>\$ 2,345,400</u>	<u>\$ 15,715,000</u>	<u>\$ 1,708,634</u>	<u>\$ 9,015,987</u>	<u>\$ 28,785,021</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

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, 2014.

	<u>Balance at January 1, 2014</u>	<u>New Issues and Additions</u>	<u>Retirements</u>	<u>Balance at December 31, 2014</u>	<u>Due within one year</u>
(1999) - \$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds	\$ 1,030,000	\$ -	\$ 1,030,000	\$ -	\$ -
(2007) - \$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds	1,010,000	-	495,000	515,000	515,000
(2010) - \$4,785,000 Certificates of Participation	3,625,000	-	410,000	3,215,000	420,000
(2013) - \$106,275 Cardio Lease	106,275	-	34,861	71,414	35,422
(2014) - \$649,486 Golf Cart Lease	-	649,486	-	649,486	103,167
Accrual for compensated absences	441,176	352,935	354,435	439,676	395,708
	<u>\$ 6,212,451</u>	<u>\$ 1,002,421</u>	<u>\$ 2,324,296</u>	<u>\$ 4,890,576</u>	<u>\$ 1,469,297</u>
Less current portion	<u>(1,521,919)</u>			<u>(1,469,297)</u>	
	<u>\$ 4,690,532</u>			<u>\$ 3,421,279</u>	

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

Revenue Bonds

\$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. These bonds were paid in full in 2014.

\$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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 9 – LONG-TERM OBLIGATIONS – BUSINESS-TYPE ACTIVITIES
(CONTINUED)

At December 31, 2014, 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.

Certificates of Participation

\$9,620,000 Certificates of Participation, Series 2010, dated December 22, 2010, with interest of 3.05%, due annually through 2021. \$4,835,000 of the 2010 certificates were allocated to the general fund for the acquisition and renovation of a new maintenance facility and \$4,785,000 were allocated to the enterprise fund to refund the 2001B Certificates of Participation. The 2010 certificates are not subject to optional redemption. The Certificates have been issued in connection with a lease of the Goodson Recreation Center from the District to UMB Bank N.A., and a lease back to the District from the UMB Bank N.A. Pursuant to the provisions of the Lease the 2010 Certificates shall be called for redemption in the event that the 2010 Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the 2010 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.

Capital Leases

\$106,275 Lease Agreement, Dated July 10, 2013, for Cardio Fitness Equipment at the Buck Community Recreation Center. Payments are due in annual installments through July 10, 2016, with interest at 1.61%.

\$649,486 Lease Agreement, Dated March 4, 2014, for Golf Carts at the Lone Tree, South Suburban, and Littleton Golf Courses. Payments are due in annual installments through March 12, 2020, with interest at 1.92%.

Other General Obligations

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

**NOTE 9 - LONG-TERM OBLIGATIONS – BUSINESS-TYPE ACTIVITIES
(CONTINUED)**

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

	Revenue Bonds		Certificates of Participation And Capital Lease		Total
	Interest	Principal	Interest	Principal	
2015	22,145	515,000	111,677	558,589	1,207,411
2016	-	-	96,316	571,140	667,456
2017	-	-	80,602	552,167	632,769
2018	-	-	64,973	569,224	634,197
2019	-	-	48,846	586,321	635,167
2020-2021	-	-	47,472	1,098,459	1,145,931
	<u>\$ 22,145</u>	<u>\$ 515,000</u>	<u>\$ 449,886</u>	<u>\$ 3,935,900</u>	<u>\$ 4,922,931</u>

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, 2014, there were 189 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, 2014, 2013, and 2012 are as follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Plan members	<u>189</u>	<u>183</u>	<u>192</u>
District contribution	<u>\$ 664,519</u>	<u>\$ 580,955</u>	<u>\$ 588,399</u>

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

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 employees to contribute to a Roth IRA or to defer a portion of their salary until future years.

NOTE 12 – TRANSFERS

The following schedule reflects the District's interfund transfers for the year ended December 31, 2014.

	Transfers In		
	General Fund	Enterprise Fund	Total
Transfers out			
General Fund	\$ -	\$ 2,800,000	\$ 2,800,000
Debt Service Fund	2,750	-	2,750
	\$ 2,750	\$ 2,800,000	\$ 2,802,750

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 \$546,138 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, 2014**

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 \$70,000 and aggregate total yearly health claims in excess of \$2,151,883. Settled benefit claims have not exceeded the aggregate total yearly claims limit in the last three years. 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 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Benefit claims liability at beginning of year	\$ 180,000	\$ 170,000
Current year claims and changes in estimates	1,464,453	1,456,452
Claim payments	<u>(1,464,453)</u>	<u>(1,446,452)</u>
Benefit claims liability at end of year	<u>\$ 180,000</u>	<u>\$ 180,000</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, 2014

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 2014, the District paid the Airport Authority approximately \$365,000.

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, 2014

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.

On May 4, 2010 a majority of the District's electors authorized the District to extend the Open Space Tax levy of 1 mill for an additional 10 years, for collection through fiscal year 2020. The electors approved that the revenue generated from the tax, is to be used for acquisition of parks, open space, and natural areas; acquisition and development of trails; and development and maintenance of open space, parks and trails.

On November 4, 2014 a majority of the District's electors authorized the District to increase its mill levy 2 mills for general operating and other purposes for a ten year period only, ending in collection year 2024. Such revenue shall be collected, retained and spent notwithstanding any other revenue limits provided by law.

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, 2014**

(with comparative totals for December 31, 2013)

	2014	2013
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 2,262,960	\$ 4,870,449
Equity in pooled cash and investments - Restricted	6,094,432	914,545
Receivables	1,355,790	952,378
Property taxes receivable	14,800,854	10,319,441
CHV settlement receivable	3,710,780	4,446,510
TOTAL ASSETS	\$ 28,224,816	\$ 21,503,323
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 618,488	\$ 549,825
Accounts payable from restricted assets	2,044,561	-
Accrued payroll liabilities	215,167	483,009
Advances from grantors and donors	279,239	586,462
TOTAL LIABILITIES	3,157,455	1,619,296
 DEFERRED INFLOWS OF RESOURCES		
Deferred revenue CHV settlement	3,710,780	4,446,510
Deferred property tax revenue	14,800,854	10,319,441
TOTAL DEFERRED INFLOWS OF RESOURCES	18,511,634	14,765,951
 FUND BALANCE		
Restricted for:		
Emergencies	469,000	426,000
Land acquisition and trail development	267,296	641,684
Energy savings capital projects	2,905,822	-
Environmental liability escrow	189,569	179,357
Assigned to:		
Health insurance claims	954,480	735,188
Subsequent year's expenditures	1,538,801	2,861,824
Unassigned	230,759	274,023
TOTAL FUND BALANCE	6,555,727	5,118,076
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 28,224,816	\$ 21,503,323

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2014**

(with comparative totals for December 31, 2013)

	2014	2013
REVENUE		
Property taxes	\$ 10,201,982	\$ 9,731,000
Specific ownership taxes	1,263,785	1,160,673
Intergovernmental	2,473,888	1,710,764
Donations	65,408	73,575
Net investment income	8,863	21,308
Principal received-CHV	735,730	734,784
Interest income-CHV	12,895	12,642
Development fees	17,984	140,320
Other	899,740	666,484
Total revenue	15,680,275	14,251,550
EXPENDITURES		
Current		
Administration	1,093,848	876,449
Finance	221,836	209,049
MIS	215,056	204,089
Insurance	158,845	204,443
Park maintenance	5,699,761	5,432,974
South Platte Park	811,931	717,473
Preventative maintenance	338,279	330,471
Planning and construction	1,123,239	1,070,463
Hudson Gardens management fee	350,000	350,000
Debt service		
Certificates of participation principal	410,000	400,000
Certificates of participation interest	110,977	123,929
Capital outlay	6,672,589	3,068,037
Total expenditures	17,206,361	12,987,377
EXCESS REVENUE OVER (UNDER) EXPENDITURES	(1,526,086)	1,264,173
OTHER FINANCING SOURCES (USES)		
Transfers in	2,750	3,084
Transfers (out)	(2,800,000)	(2,100,000)
Proceeds from capital lease	5,760,987	-
Total other financing sources (uses)	2,963,737	(2,096,916)
NET CHANGE IN FUND BALANCE	1,437,651	(832,743)
FUND BALANCE - BEGINNING OF YEAR	5,118,076	5,950,819
FUND BALANCE - END OF YEAR	\$ 6,555,727	\$ 5,118,076

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, 2014**

(with comparative totals for December 31, 2013)

	2014	2013
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 226,010	\$ 430,468
TOTAL ASSETS	\$ 226,010	\$ 430,468
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 9,600	\$ 164,327
Total liabilities	9,600	164,327
 FUND BALANCE		
Fund balance		
Restricted for capital projects	216,410	266,141
Total fund balance	216,410	266,141
TOTAL LIABILITIES AND FUND BALANCE	\$ 226,010	\$ 430,468

**SOUTH SUBURBAN PARK AND RECREATION
 CONSERVATION TRUST FUND
 STATEMENT OF REVENUE, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 For the Year Ended December 31, 2014**

(with comparative totals for December 31, 2013)

	2014	2013
REVENUE		
Intergovernmental	\$ 689,268	\$ 755,070
Net investment income	209	590
Total revenue	689,477	755,660
 EXPENDITURES		
Capital Outlay	739,208	1,078,046
Total expenditures	739,208	1,078,046
 NET CHANGE IN FUND BALANCE	(49,731)	(322,386)
 FUND BALANCE - BEGINNING OF YEAR	266,141	588,527
FUND BALANCE - END OF YEAR	\$ 216,410	\$ 266,141

2010 ONE MILL FUND

The 2010 One Mill Fund accounts for the revenue and expenditures as approved by the voters in the May 4th 2010 election. The electors authorized the District to levy one mill, for collection starting in 2011 through 2020, to be used for the acquisition of parks, open space, and natural areas; acquisition and development of trails; and development and maintenance of open space, parks and trails.

**SOUTH SUBURBAN PARK AND RECREATION
2010 ONE MILL FUND
BALANCE SHEET
December 31, 2014**

(with comparative totals for December 31, 2013)

	2014	2013
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 1,978,787	\$ 1,212,512
Property taxes receivable	2,296,130	2,269,505
TOTAL ASSETS	\$ 4,274,917	\$ 3,482,017
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 181,892	\$ 12,480
Advances from grantors and donors	515,074	-
TOTAL LIABILITIES	696,966	12,480
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	2,296,130	2,269,505
TOTAL DEFERRED INFLOWS OF RESOURCES	2,296,130	2,269,505
FUND BALANCE		
Restricted for:		
Acquisition, development, and maintenance of parks, open space and trails	1,281,821	1,200,032
TOTAL FUND BALANCE	1,281,821	1,200,032
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 4,274,917	\$ 3,482,017

**SOUTH SUBURBAN PARK AND RECREATION
2010 ONE MILL FUND
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2014**

(with comparative totals for December 31, 2013)

	2014	2013
REVENUE		
Property taxes	\$ 2,251,625	\$ 2,164,149
Intergovernmental	488,211	1,147,904
Donation	-	10,000
Net investment income	2,046	1,960
Total revenue	2,741,882	3,324,013
 EXPENDITURES		
Current		
Administration	33,685	32,255
Park maintenance	1,131,409	1,065,378
Capital outlay	1,494,999	1,634,830
Total expenditures	2,660,093	2,732,463
 NET CHANGE IN FUND BALANCE	81,789	591,550
 FUND BALANCE - BEGINNING OF YEAR	1,200,032	608,482
FUND BALANCE - END OF YEAR	\$ 1,281,821	\$ 1,200,032

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, 2014**

(with comparative totals for December 31, 2013)

	2014	2013
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 288,701	\$ 324,567
Property taxes receivable	3,700,550	3,680,263
TOTAL ASSETS	\$ 3,989,251	\$ 4,004,830
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 150	\$ 150
TOTAL LIABILITIES	150	150
 DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	3,700,550	3,680,263
TOTAL DEFERRED INFLOWS OF RESOURCES	3,700,550	3,680,263
 FUND BALANCE		
Restricted for general obligation debt service	288,551	324,417
TOTAL FUND BALANCE	288,551	324,417
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 3,989,251	\$ 4,004,830

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2014**

(with comparative totals for December 31, 2013)

	2014	2013
REVENUE		
Property taxes	\$ 3,642,912	\$ 3,644,807
Net investment income	2,750	3,084
Total revenue	3,645,662	3,647,891
 EXPENDITURES		
Current		
Administration	57,128	55,438
Debt service		
Bond principal	2,750,000	2,560,000
Bond interest	871,650	953,590
Total expenditures	3,678,778	3,569,028
 EXCESS REVENUE OVER (UNDER) EXPENDITURES	(33,116)	78,863
 OTHER FINANCING SOURCES (USES)		
Transfer (out)	(2,750)	(3,084)
Total other financing sources (uses)	(2,750)	(3,084)
 NET CHANGE IN FUND BALANCE	(35,866)	75,779
FUND BALANCE - BEGINNING OF YEAR	324,417	248,638
FUND BALANCE - END OF YEAR	\$ 288,551	\$ 324,417

**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, 2014**

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUE			
Property taxes	\$ 3,645,391	\$ 3,642,912	\$ (2,479)
Net investment income	10,000	2,750	(7,250)
Total revenue	<u>3,655,391</u>	<u>3,645,662</u>	<u>(9,729)</u>
EXPENDITURES			
Current			
Administration	23,741	57,128	(33,387)
Debt service			
Bond principal	2,750,000	2,750,000	-
Bond interest	871,650	871,650	-
Total expenditures	<u>3,645,391</u>	<u>3,678,778</u>	<u>(33,387)</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>10,000</u>	<u>(33,116)</u>	<u>(43,116)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(10,000)</u>	<u>(2,750)</u>	<u>7,250</u>
Total other financing sources (uses)	<u>(10,000)</u>	<u>(2,750)</u>	<u>7,250</u>
NET CHANGE IN FUND BALANCE	-	(35,866)	(35,866)
FUND BALANCE - BEGINNING OF YEAR	-	324,417	324,417
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 288,551</u>	<u>\$ 288,551</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 POSITION
ENTERPRISE FUND
December 31, 2014**

(with comparative totals for December 31, 2013)

	<u>2014</u>	<u>2013</u>
ASSETS		
Current assets		
Equity in pooled cash and investments - unrestricted	\$ 1,882,116	\$ 2,261,409
Receivables	133,611	252,078
Inventory	761,679	623,046
Total Current assets	<u>2,777,406</u>	<u>3,136,533</u>
Non-current assets		
Equity in pooled cash and investments - restricted	355,500	597,580
Capital assets, net of depreciation	41,266,021	42,858,522
Total Non-current assets	<u>41,621,521</u>	<u>43,456,102</u>
TOTAL ASSETS	<u>44,398,927</u>	<u>46,592,635</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Cost of refundings	152,385	194,106
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>152,385</u>	<u>194,106</u>
 LIABILITIES		
Current liabilities		
Accounts payable	785,739	908,047
Accrued payroll liabilities	267,199	647,864
Accrued interest payable	13,970	27,782
Advances from grantors and donors	64,541	49,045
Long-term obligations, current portion	1,469,297	1,521,919
Total Current liabilities	<u>2,600,746</u>	<u>3,154,657</u>
Non-current liabilities		
Long-term obligations, noncurrent portion	3,421,279	4,690,532
TOTAL LIABILITIES	<u>6,022,025</u>	<u>7,845,189</u>
 NET POSITION		
Invested in capital assets, net of related debt	37,170,621	37,684,827
Restricted for Emergencies-TABOR	133,000	132,000
Unrestricted	1,225,666	1,124,725
TOTAL NET POSITION	<u>\$ 38,529,287</u>	<u>\$ 38,941,552</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, 2014
(with comparative totals for December 31, 2013)**

	2014		Variance- Favorable (Unfavorable)	2013
	Amended Budget	Actual		Actual
REVENUE				
Golf courses	\$ 7,474,464	\$ 7,341,574	\$ (132,890)	\$ 7,171,462
Hospitality	2,609,799	2,838,683	228,884	2,361,024
Ice arenas	3,793,370	4,031,192	237,822	3,797,683
Recreation centers	4,647,070	4,473,204	(173,866)	4,464,300
Athletics	2,259,814	2,268,276	8,462	2,144,262
Other recreation facilities and programs	1,619,084	1,711,717	92,633	1,574,300
Net investment income	9,067	4,103	(4,964)	4,936
Capital lease proceeds	850,000	649,486	(200,514)	106,275
Donations	122,217	123,008	791	82,402
Transfer in	2,200,000	2,800,000	600,000	2,100,000
Total revenue	<u>25,584,885</u>	<u>26,241,243</u>	<u>656,358</u>	<u>23,806,644</u>
EXPENDITURES				
Golf courses	5,865,768	5,837,631	28,137	5,763,851
Hospitality	2,698,651	3,368,877	(670,226)	2,662,409
Ice arenas	2,893,777	2,988,741	(94,964)	2,816,228
Recreation centers	6,181,253	5,989,875	191,378	6,045,483
Athletics	1,370,122	1,320,798	49,324	1,292,676
Other recreation facilities and programs	1,149,628	1,296,808	(147,180)	1,108,567
Administration	1,357,115	944,379	412,736	1,018,144
Finance	453,443	450,394	3,049	424,432
MIS	461,079	436,629	24,450	414,363
Insurance	408,700	322,502	86,198	415,082
Facility and maintenance improvements	488,080	285,556	202,524	109,819
Bond/Lease interest	242,185	181,881	60,304	242,258
Bond/Lease principal	1,897,286	1,969,861	(72,575)	1,045,000
Capital outlay	1,095,000	947,229	147,771	320,926
Total expenditures	<u>26,562,087</u>	<u>26,341,161</u>	<u>220,926</u>	<u>23,679,238</u>
NET CHANGE IN FUNDS AVAILABLE	(977,202)	(99,918)	877,284	127,406
FUNDS AVAILABLE - BEGINNING OF YEAR	977,202	2,101,375	1,124,173	1,973,969
FUNDS AVAILABLE - END OF YEAR	<u>\$ -</u>	<u>\$ 2,001,457</u>	<u>\$ 2,001,457</u>	<u>\$ 2,101,375</u>
Funds available is computed as follows:				
Current assets		\$ 2,777,406		\$ 3,136,533
Restricted cash and investments		355,500		597,580
Current liabilities, net of current portion of long-term liabilities		<u>(1,131,449)</u>		<u>(1,632,738)</u>
		<u>\$ 2,001,457</u>		<u>\$ 2,101,375</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
ENTERPRISE FUND
RECONCILIATION OF Non-GAAP BUDGETARY BASIS (ACTUAL) TO
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended December 31, 2014**

Revenue (budgetary basis)	\$ 26,241,243
Contribution-capital assets	546,138
Capital lease proceeds	(649,486)
Revenue (GAAP)	<u>26,137,895</u>
Expenditures (budgetary basis)	26,341,161
Depreciation	3,073,279
Amortization on discount and issue cost	41,721
Loss on sale of asset	12,589
Increase in long-term portion of compensated absences	(1,500)
Bond principal	(1,969,861)
Capital outlay	(947,229)
Expenses (GAAP)	<u>26,550,160</u>
Change in net position per statement of revenue, expenses and changes in net assets	 <u><u>\$ (412,265)</u></u>

SUPPLEMENTAL INFORMATION

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES LONG-TERM DEBT
December 31, 2014**

Year Ending December 31,	\$19,805,000 General Obligation Refunding Bonds Series 2006, Dated October 24, 2006, Interest Rate 3.75% to 5.00%		\$9,620,000 Certificates of Participation Series 2010, Dated December 22, 2010, Interest Rate 3.05% \$4,835,000 Allocated to the General Fund		\$5,760,987 Capital Lease Dated September 10, 2014 Interest Rate 2.57%	
	Interest Due June 15 and December 15	Principal Due December 15	Interest Due June 1 and December 1	Principal Due December 1	Interest Due Quarterly	Principal Due Quarterly
2015	\$ 734,150	\$ 2,880,000	\$ 99,277	\$ 425,000	\$ 183,777	\$ 197,348
2016	611,750	3,000,000	86,315	435,000	140,570	251,987
2017	491,750	3,120,000	73,048	450,000	133,917	270,418
2018	335,750	3,275,000	59,323	465,000	126,563	312,560
2019	172,000	3,440,000	45,140	480,000	118,325	333,972
2020	-	-	30,500	490,000	109,528	356,338
2021	-	-	15,555	510,000	100,146	379,696
2022	-	-	-	-	90,154	404,083
2023	-	-	-	-	79,525	429,539
2024	-	-	-	-	68,232	456,104
2025	-	-	-	-	56,244	483,823
2026	-	-	-	-	43,533	512,735
2027	-	-	-	-	30,109	538,430
2028	-	-	-	-	16,137	552,401
2029	-	-	-	-	2,716	281,553
	<u>\$ 2,345,400</u>	<u>\$ 15,715,000</u>	<u>\$ 409,158</u>	<u>\$ 3,255,000</u>	<u>\$ 1,299,476</u>	<u>\$ 5,760,987</u>

Totals

Total Interest	Total Principal	Total
\$ 1,017,204	\$ 3,502,348	\$ 4,519,552
838,635	3,686,987	4,525,622
698,715	3,840,418	4,539,133
521,636	4,052,560	4,574,196
335,465	4,253,972	4,589,437
140,028	846,338	986,366
115,701	889,696	1,005,397
90,154	404,083	494,237
79,525	429,539	509,064
68,232	456,104	524,336
56,244	483,823	540,067
43,533	512,735	556,268
30,109	538,430	568,539
16,137	552,401	568,538
2,716	281,553	284,269
\$ 4,054,034	\$ 24,730,987	\$ 28,785,021

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS-TYPE ACTIVITIES
December 31, 2014**

<u>Year Ending December 31,</u>	\$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds Dated August 21, 2007 Interest Rate 4.25% to 5.00%		\$9,620,000 Certificates of Participation Series 2010, Dated December 22, 2010, Interest Rate 3.05% \$4,785,000 Allocated to the Enterprise Fund		\$106,275 Capital Lease Dated July 10, 2013 Interest Rate 1.61%	
	<u>Interest Due May 1 and November 1</u>	<u>Principal Due November 1</u>	<u>Interest Due June 1 and December 1</u>	<u>Principal Due December 1</u>	<u>Interest Due July 10</u>	<u>Principal Due July 10</u>
2015	\$ 22,145	\$ 515,000	\$ 98,057	\$ 420,000	\$ 1,150	\$ 35,422
2016	-	-	85,248	430,000	579	35,992
2017	-	-	72,132	445,000	-	-
2018	-	-	58,560	460,000	-	-
2019	-	-	44,530	475,000	-	-
2020	-	-	30,043	485,000	-	-
2021	-	-	15,250	500,000	-	-
	<u>\$ 22,145</u>	<u>\$ 515,000</u>	<u>\$ 403,820</u>	<u>\$ 3,215,000</u>	<u>\$ 1,729</u>	<u>\$ 71,414</u>

**\$649,486 Capital Lease
Dated March 4, 2014
Interest Rate 1.92%**

		Totals		
Interest Due March 12	Principal Due March 12	Total Interest	Total Principal	Total
\$ 12,470	\$ 103,167	\$ 133,822	\$ 1,073,589	\$ 1,207,411
10,489	105,148	96,316	571,140	667,456
8,470	107,167	80,602	552,167	632,769
6,413	109,224	64,973	569,224	634,197
4,316	111,321	48,846	586,321	635,167
2,179	113,459	32,222	598,459	630,681
-	-	15,250	500,000	515,250
<u>\$ 44,337</u>	<u>\$ 649,486</u>	<u>\$ 472,031</u>	<u>\$ 4,450,900</u>	<u>\$ 4,922,931</u>

STATISTICAL SECTION

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

Page

Financial Trends

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

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

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Demographic and Economic Information

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

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

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

South Suburban Park and Recreation District
Net Position by Component
Last Ten Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Governmental activities				
Net investment in capital assets	\$ 9,085,863	\$ 12,882,243	\$ 17,782,199	\$ 21,865,625
Restricted for				
Emergency-TABOR	452,000	463,000	491,000	487,000
Capital projects	365,332	416,489	323,651	631,913
Land acquisition and trail development	1,487,281	2,299,031	2,425,559	2,436,430
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	-
Environmental liability escrow	84,782	99,192	114,655	127,742
Unrestricted	12,303,596	12,456,986	11,957,521	11,759,482
Total governmental activities net position	<u>\$ 23,778,854</u>	<u>\$ 28,616,941</u>	<u>\$ 33,094,585</u>	<u>\$ 37,308,192</u>
Business-type activities				
Net investment in capital assets	\$ 43,545,937	\$ 42,055,603	\$ 41,443,142	\$ 40,965,490
Restricted for emergency-TABOR	365,000	185,000	220,000	205,000
Unrestricted	2,060,562	2,286,222	2,954,256	1,360,126
Total business-type activities net position	<u>\$ 45,971,499</u>	<u>\$ 44,526,825</u>	<u>\$ 44,617,398</u>	<u>\$ 42,530,616</u>
Primary Government				
Net investment in capital assets	\$ 52,631,800	\$ 54,937,846	\$ 59,225,341	\$ 62,831,115
Restricted for				
Emergency-TABOR	817,000	648,000	711,000	692,000
Capital projects	365,332	416,489	323,651	631,913
Land acquisition and trail development	1,487,281	2,299,031	2,425,559	2,436,430
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	-
Other various agreements	84,782	99,192	114,655	127,742
Unrestricted	14,364,158	14,743,208	14,911,777	13,119,608
Total primary government net position	<u>\$ 69,750,353</u>	<u>\$ 73,143,766</u>	<u>\$ 77,711,983</u>	<u>\$ 79,838,808</u>

Schedule 1

2009	2010	2011	2012	2013	2014
\$ 24,801,651	\$ 27,951,191	\$ 33,445,929	\$ 39,854,832	\$ 42,220,033	\$ 41,818,071
531,000	481,000	479,000	420,000	426,000	469,000
535,445	839,857	384,028	588,527	266,141	216,410
3,188,083	2,644,719	2,279,502	1,013,439	641,684	267,296
-	-	1,732,005	608,482	1,200,032	1,281,821
138,297	148,603	158,767	169,134	179,357	189,569
12,292,680	12,189,478	10,057,490	9,196,890	8,547,926	12,318,605
<u>\$ 41,487,156</u>	<u>\$ 44,254,848</u>	<u>\$ 48,536,721</u>	<u>\$ 51,851,304</u>	<u>\$ 53,481,173</u>	<u>\$ 56,560,772</u>
\$ 40,437,984	\$ 38,540,797	\$ 38,013,475	\$ 37,252,389	\$ 37,684,827	\$ 37,170,621
126,000	128,000	127,000	131,000	132,000	133,000
1,209,886	1,147,826	556,477	784,116	1,124,725	1,225,666
<u>\$ 41,773,870</u>	<u>\$ 39,816,623</u>	<u>\$ 38,696,952</u>	<u>\$ 38,167,505</u>	<u>\$ 38,941,552</u>	<u>\$ 38,529,287</u>
\$ 65,239,635	\$ 66,491,988	\$ 71,459,404	\$ 77,107,221	\$ 79,904,860	\$ 78,988,692
657,000	609,000	606,000	551,000	558,000	602,000
535,445	839,857	384,028	588,527	266,141	216,410
3,188,083	2,644,719	2,279,502	1,013,439	641,684	267,296
-	-	1,732,005	608,482	1,200,032	1,281,821
138,297	148,603	158,767	169,134	179,357	189,569
13,502,566	13,337,304	10,613,967	9,981,006	9,672,651	13,544,271
<u>\$ 83,261,026</u>	<u>\$ 84,071,471</u>	<u>\$ 87,233,673</u>	<u>\$ 90,018,809</u>	<u>\$ 92,422,725</u>	<u>\$ 95,090,059</u>

South Suburban Park and Recreation District

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Expenses				
Governmental activities				
General government	\$ 1,491,287	\$ 1,544,130	\$ 1,681,941	\$ 1,475,872
Parks and open space	6,024,407	6,334,844	6,593,706	7,344,626
South Platte Park	672,348	683,895	731,877	736,896
General maintenance and improvements	1,184,337	859,725	1,162,526	1,441,995
Planning and construction	924,917	870,965	900,428	1,017,383
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Interest on long term debt	2,104,583	1,987,968	1,711,006	1,602,500
Total governmental activities expense	<u>12,751,879</u>	<u>12,631,527</u>	<u>13,131,484</u>	<u>13,969,272</u>
Business type activities				
Golf courses	6,823,169	7,078,314	7,486,110	7,703,052
Hospitality	2,463,990	2,655,725	2,705,043	2,831,587
Ice arenas	4,855,818	4,865,951	4,867,216	5,122,817
Recreation centers	7,214,273	7,805,200	8,077,015	8,228,985
Athletics	1,344,218	1,489,120	1,606,758	1,699,367
Other recreation facilities and programs	1,230,862	1,303,772	1,385,229	1,396,783
Total business type activities expense	<u>23,932,330</u>	<u>25,198,082</u>	<u>26,127,371</u>	<u>26,982,591</u>
Total primary government expense	<u>\$ 36,684,209</u>	<u>\$ 37,829,609</u>	<u>\$ 39,258,855</u>	<u>\$ 40,951,863</u>
Program revenue				
Governmental activities				
Operating grants and contributions	\$ 193,131	\$ 254,497	\$ 370,328	\$ 260,977
Capital grants and contributions	966,528	813,150	2,448,604	963,445
Total governmental activities program revenue	<u>1,159,659</u>	<u>1,067,647</u>	<u>2,818,932</u>	<u>1,224,422</u>
Business type activities				
Charges for service				
Golf courses	6,503,341	6,848,135	7,241,758	7,331,508
Hospitality	2,289,790	2,437,531	2,417,225	2,563,746
Ice arenas	4,533,489	4,604,838	4,454,219	4,394,406
Recreation centers	4,283,955	4,375,973	4,567,766	4,817,504
Athletics	1,804,383	1,802,977	1,870,363	1,934,761
Other recreation facilities and programs	1,140,620	1,149,200	1,144,739	1,387,220
Operating grants and contributions	15,002	89,779	53,991	80,298
Capital grants and contributions	77,546	-	-	-
Total business type activities program revenue	<u>20,648,126</u>	<u>21,308,433</u>	<u>21,750,061</u>	<u>22,509,443</u>
Total primary government program revenue	<u>\$ 21,807,785</u>	<u>\$ 22,376,080</u>	<u>\$ 24,568,993</u>	<u>\$ 23,733,865</u>
Net (Expense) Revenue				
Governmental activities	\$ (11,592,220)	\$ (11,563,880)	\$ (10,312,552)	\$ (12,744,850)
Business type activities	(3,284,204)	(3,889,649)	(4,377,310)	(4,473,148)
Total primary government net expense	<u>\$ (14,876,424)</u>	<u>\$ (15,453,529)</u>	<u>\$ (14,689,862)</u>	<u>\$ (17,217,998)</u>
General Revenue and Other Changes in Net Position				
Governmental activities				
Property tax revenue	\$ 15,843,404	\$ 15,000,502	\$ 14,783,440	\$ 15,974,064
Specific ownership tax	1,508,453	1,304,148	1,338,639	1,250,213
Unrestricted grants and contributions	631,046	772,178	809,964	720,895
Investment income	618,648	991,805	617,635	759,736
Development fees	-	140,236	1,069,393	102,744
Miscellaneous income	306,036	357,086	368,602	404,038
Special item - Gain on disposition of property	8,811,889	-	-	-
Transfers	(9,719,485)	(2,163,988)	(4,197,477)	(2,253,233)
Total governmental activities	<u>17,999,991</u>	<u>16,401,967</u>	<u>14,790,196</u>	<u>16,958,457</u>
Business type activities				
Investment income	138,453	280,987	270,406	133,133
Transfers	9,719,485	2,163,988	4,197,477	2,253,233
Total business type activities	<u>9,857,938</u>	<u>2,444,975</u>	<u>4,467,883</u>	<u>2,386,366</u>
Total primary government	<u>\$ 27,857,929</u>	<u>\$ 18,846,942</u>	<u>\$ 19,258,079</u>	<u>\$ 19,344,823</u>
Change in net position				
Governmental activities	\$ 6,407,771	\$ 4,838,087	\$ 4,477,644	\$ 4,213,607
Business type activities	6,573,734	(1,444,674)	90,573	(2,086,782)
Total primary government	<u>\$ 12,981,505</u>	<u>\$ 3,393,413</u>	<u>\$ 4,568,217</u>	<u>\$ 2,126,825</u>

Schedule 2

2009	2010	2011	2012	2013	2014
\$ 1,483,405	\$ 1,596,057	\$ 1,699,555	\$ 1,880,640	\$ 1,935,201	\$ 2,229,826
7,344,840	7,906,326	8,155,962	8,528,216	8,487,902	8,819,758
791,106	813,737	838,451	886,298	948,303	1,018,725
1,025,754	1,420,571	1,007,009	791,406	1,190,626	1,315,612
1,051,075	949,231	967,446	1,015,562	1,078,316	1,127,176
4,128	200,000	350,000	350,000	350,000	350,000
1,334,334	1,262,214	1,234,583	1,144,367	1,053,456	956,297
13,034,642	14,148,136	14,253,006	14,596,489	15,043,804	15,817,394
7,308,685	7,541,486	7,410,329	7,424,026	7,139,470	7,302,899
2,560,972	2,446,671	2,481,199	2,613,007	3,042,435	3,816,273
4,617,146	4,731,914	4,548,381	4,588,863	4,038,271	4,134,732
8,099,533	8,073,774	7,921,846	7,908,490	8,248,783	8,118,254
1,670,979	1,455,580	1,411,784	1,447,358	1,528,872	1,529,074
1,384,323	1,365,761	1,408,353	1,436,623	1,399,148	1,648,928
25,641,638	25,615,186	25,181,892	25,418,367	25,396,979	26,550,160
\$ 38,676,280	\$ 39,763,322	\$ 39,434,898	\$ 40,014,856	\$ 40,440,783	\$ 42,367,554
\$ 294,345	\$ 242,149	\$ 235,480	\$ 304,847	\$ 296,027	\$ 401,658
1,954,004	765,758	2,966,928	1,918,775	2,637,539	2,838,145
2,248,349	1,007,907	3,202,408	2,223,622	2,933,566	3,239,803
6,781,656	6,952,778	6,709,462	7,331,874	7,171,462	7,341,574
2,126,008	2,051,164	2,018,849	2,252,027	2,361,024	2,838,683
3,912,882	3,903,877	4,001,119	4,170,718	3,797,683	4,031,192
4,455,242	4,307,289	4,294,529	4,425,600	4,464,300	4,473,204
1,975,626	1,967,210	1,981,340	2,054,250	2,144,262	2,268,276
1,415,640	1,535,602	1,483,107	1,588,644	1,574,300	1,711,717
97,968	53,547	157,569	64,848	82,402	70,830
468,079	183,620	-	-	-	52,178
21,233,101	20,955,087	20,645,975	21,887,961	21,595,433	22,787,654
\$ 23,481,450	\$ 21,962,994	\$ 23,848,383	\$ 24,111,583	\$ 24,528,999	\$ 26,027,457
\$(10,786,293)	\$(13,140,229)	\$(11,050,598)	\$(12,372,867)	\$(12,110,238)	\$(12,577,591)
(4,408,537)	(4,660,099)	(4,535,917)	(3,530,406)	(3,801,546)	(3,762,506)
\$ (15,194,830)	\$ (17,800,328)	\$ (15,586,515)	\$ (15,903,273)	\$ (15,911,784)	\$ (16,340,097)
\$ 15,928,676	\$ 16,389,277	\$ 16,495,623	\$ 16,019,901	\$ 15,539,956	\$ 16,096,519
1,122,018	1,099,939	1,055,748	1,119,642	1,160,673	1,263,785
675,305	639,124	657,821	691,126	763,747	698,537
535,403	147,443	89,752	53,079	39,584	26,763
1,857	35,576	3,608	-	140,320	17,984
329,080	285,433	439,347	796,358	666,484	899,740
-	-	-	-	-	-
(3,627,082)	(2,688,871)	(3,409,428)	(2,992,656)	(4,570,657)	(3,346,138)
14,965,257	15,907,921	15,332,471	15,687,450	13,740,107	15,657,190
24,709	13,981	6,818	8,303	4,936	4,103
3,627,082	2,688,871	3,409,428	2,992,656	4,570,657	3,346,138
3,651,791	2,702,852	3,416,246	3,000,959	4,575,593	3,350,241
\$ 18,617,048	\$ 18,610,773	\$ 18,748,717	\$ 18,688,409	\$ 18,315,700	\$ 19,007,431
\$ 4,178,964	\$ 2,767,692	\$ 4,281,873	\$ 3,314,583	\$ 1,629,869	\$ 3,079,599
(756,746)	(1,957,247)	(1,119,671)	(529,447)	774,047	(412,265)
\$ 3,422,218	\$ 810,445	\$ 3,162,202	\$ 2,785,136	\$ 2,403,916	\$ 2,667,334

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Fund				
Restricted for:				
Emergencies	\$ 452,000	\$ 463,000	\$ 491,000	\$ 487,000
Debt service	873,000	873,000	873,000	873,000
Land acquisition and trail development	1,487,281	2,299,031	2,425,559	2,436,430
Energy savings capital projects	-	-	-	-
Environmental liability escrow	84,782	99,192	114,655	127,742
Total Restricted	<u>2,897,063</u>	<u>3,734,223</u>	<u>3,904,214</u>	<u>3,924,172</u>
Assigned to:				
Health insurance claims	228,290	161,489	209,841	469,530
Designated for subsequent years expenditures	2,581,715	3,074,117	2,757,945	2,834,888
Total Assigned	<u>2,810,005</u>	<u>3,235,606</u>	<u>2,967,786</u>	<u>3,304,418</u>
Unassigned	271,131	398,022	190,963	191,171
Total General Fund	<u>\$ 5,978,199</u>	<u>\$ 7,367,851</u>	<u>\$ 7,062,963</u>	<u>\$ 7,419,761</u>
All Other Governmental Funds				
Restricted for:				
Capital projects	\$ 2,030,233	\$ 703,538	\$ 263,521	\$ 631,913
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	-
General obligation debt service	171,121	169,579	136,382	98,584
Total all Other Governmental Funds	<u>\$ 2,201,354</u>	<u>\$ 873,117</u>	<u>\$ 399,903</u>	<u>\$ 730,497</u>

Schedule 3

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 531,000	\$ 481,000	\$ 479,000	\$ 420,000	\$ 426,000	\$ 469,000
873,000	-	-	-	-	-
3,188,083	2,644,719	2,279,502	1,013,439	641,684	267,296
-	-	-	-	-	2,905,822
138,297	148,603	158,767	169,134	179,357	189,569
<u>4,730,380</u>	<u>3,274,322</u>	<u>2,917,269</u>	<u>1,602,573</u>	<u>1,247,041</u>	<u>3,831,687</u>
833,676	1,000,975	962,094	796,183	735,188	954,480
4,282,223	6,336,347	3,319,166	3,406,097	2,861,824	1,538,801
<u>5,115,899</u>	<u>7,337,322</u>	<u>4,281,260</u>	<u>4,202,280</u>	<u>3,597,012</u>	<u>2,493,281</u>
217,930	200,084	205,079	145,966	274,023	230,759
<u>\$10,064,209</u>	<u>\$10,811,728</u>	<u>\$ 7,403,608</u>	<u>\$ 5,950,819</u>	<u>\$ 5,118,076</u>	<u>\$ 6,555,727</u>
\$ 535,445	\$ 839,857	\$ 384,028	\$ 588,527	\$ 266,141	\$ 216,410
-	-	1,732,005	608,482	1,200,032	1,281,821
79,564	134,044	166,074	248,638	324,417	288,551
<u>\$ 615,009</u>	<u>\$ 973,901</u>	<u>\$ 2,282,107</u>	<u>\$ 1,445,647</u>	<u>\$ 1,790,590</u>	<u>\$ 1,786,782</u>

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
REVENUE				
Property taxes	\$15,843,404	\$15,000,502	\$14,783,440	\$15,974,064
Specific ownership taxes	1,508,453	1,304,148	1,338,639	1,250,213
Intergovernmental	1,355,428	1,710,412	2,515,903	1,567,797
Lease principal	(1) 1,140,000	1,180,000	1,225,000	1,270,000
Lease interest	(1) 556,999	514,879	470,298	422,085
Donations	86,569	44,200	28,270	50,818
Net investment income	361,786	559,966	617,635	288,284
Principal received-CHV	(2) -	511,346	-	522,683
Interest income - CHV	(2) 256,862	431,839	-	471,452
Development Fees	-	140,236	1,069,393	102,744
Other	331,036	407,086	418,602	404,038
Total revenue	<u>21,440,537</u>	<u>21,804,614</u>	<u>22,467,180</u>	<u>22,324,178</u>
EXPENDITURES				
Current				
Administration	860,926	804,229	844,155	677,241
Finance	200,497	291,251	293,430	312,840
MIS	178,684	181,114	181,274	171,703
Insurance	116,150	136,348	168,537	146,478
Park maintenance	4,775,941	5,047,909	5,269,268	5,819,534
South Platte Park	546,118	551,554	599,535	604,296
Preventative maintenance	295,586	324,747	327,753	309,951
Planning and construction	913,589	859,637	887,436	1,006,037
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Debt service				
Principal	3,730,000	3,855,000	3,955,000	4,250,000
Interest	2,720,729	2,594,809	2,374,934	1,822,935
Payment to refunded bond escrow	-	-	-	258,000
Debt issuance cost	-	253,139	-	80,493
Capital outlay	3,771,458	4,646,449	4,393,960	3,916,612
Total expenditures	<u>18,459,678</u>	<u>19,896,186</u>	<u>19,645,282</u>	<u>19,726,120</u>
EXCESS REVENUE OVER				
(UNDER) EXPENDITURES	2,980,859	1,908,428	2,821,898	2,598,058
OTHER FINANCING SOURCES (USES)				
Transfers in	40,846	69,419	89,789	38,012
Transfers (out)	(5,026,165)	(2,169,419)	(3,689,789)	(2,038,012)
Payment to refunded bond escrow	-	(21,001,896)	-	(9,910,666)
Proceeds from debt issuance	-	21,254,883	-	10,000,000
Total other financing sources (uses)	<u>(4,985,319)</u>	<u>(1,847,013)</u>	<u>(3,600,000)</u>	<u>(1,910,666)</u>
SPECIAL ITEM-Proceeds from sale of capital asset	1,995,350	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (9,110)</u>	<u>\$ 61,415</u>	<u>\$ (778,102)</u>	<u>\$ 687,392</u>
Debt Service as a Percentage of				
Noncapital expenditures	41.41%	42.29%	37.94%	37.29%

(1) In 2001, the District formed the SSPRD Land and Facilities Corporation, which issued COP's. The Corporation was included as a Special Revenue Fund through 2010 when the debt was paid off and the Corporation was dissolved. This revenue reflects the lease revenue received from the General Fund

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

Schedule 4

2009	2010	2011	2012	2013	2014
\$15,928,676	\$16,389,277	\$16,495,623	\$16,019,901	\$15,539,956	\$16,096,519
1,122,018	1,099,939	1,055,748	1,119,642	1,160,673	1,263,785
2,636,061	1,601,279	3,806,397	2,679,382	3,613,738	3,651,367
1,330,000	6,540,000	-	-	-	-
361,835	307,220	-	-	-	-
88,187	45,752	53,832	106,868	83,575	65,408
118,511	87,957	53,918	38,766	26,942	13,868
1,282,907	708,017	721,537	733,054	734,784	735,730
416,892	59,486	35,834	14,313	12,642	12,895
1,857	35,576	3,608	-	140,320	17,984
329,080	285,433	439,347	796,358	666,484	899,740
<u>23,616,024</u>	<u>27,159,936</u>	<u>22,665,844</u>	<u>21,508,284</u>	<u>21,979,114</u>	<u>22,757,296</u>
722,635	844,852	890,795	944,811	964,142	1,184,661
225,860	221,375	220,719	212,767	209,049	221,836
160,009	168,540	189,237	200,165	204,089	215,056
135,656	129,855	144,179	158,298	204,443	158,845
5,742,951	6,185,488	6,342,500	6,645,020	6,498,352	6,831,170
659,454	646,111	621,312	652,365	717,473	811,931
357,368	363,354	355,373	341,300	330,471	338,279
1,039,885	938,041	956,256	1,006,005	1,070,463	1,123,239
4,128	200,000	350,000	350,000	350,000	350,000
4,475,000	9,905,000	2,790,000	2,865,000	2,960,000	3,160,000
1,741,907	1,534,589	1,248,221	1,168,108	1,077,519	982,627
-	-	-	-	-	-
-	46,741	-	-	-	-
3,122,211	7,074,579	8,307,166	7,053,694	5,780,913	8,906,796
<u>18,387,064</u>	<u>28,258,525</u>	<u>22,415,758</u>	<u>21,597,533</u>	<u>20,366,914</u>	<u>24,284,440</u>
5,228,960	(1,098,589)	250,086	(89,249)	1,612,200	(1,527,144)
16,284	9,024	6,099	5,996	3,084	2,750
(2,716,284)	(2,639,024)	(2,356,099)	(2,205,996)	(2,103,084)	(2,802,750)
-	-	-	-	-	-
-	4,835,000	-	-	-	5,760,987
<u>(2,700,000)</u>	<u>2,205,000</u>	<u>(2,350,000)</u>	<u>(2,200,000)</u>	<u>(2,100,000)</u>	<u>2,960,987</u>
-	-	-	-	-	-
<u>\$ 2,528,960</u>	<u>\$ 1,106,411</u>	<u>\$ (2,099,914)</u>	<u>\$ (2,289,249)</u>	<u>\$ (487,800)</u>	<u>\$ 1,433,843</u>
36.87%	51.51%	25.53%	25.55%	22.53%	24.51%

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

(Budgetary Basis/Modified Accrual Basis)

	<u>2005 (1)</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
OPERATING REVENUE				
Golf courses	\$ 6,503,341	\$ 6,848,135	\$ 7,241,758	\$ 7,331,508
Hospitality	2,289,790	2,437,531	2,417,225	2,563,746
Ice arenas	4,533,489	4,604,838	4,454,219	4,394,406
Recreation centers	4,283,955	4,375,973	4,567,766	4,817,504
Athletics	1,804,383	1,802,977	1,870,363	1,934,761
Other recreation facilities and programs	1,140,620	1,149,200	1,144,739	1,387,220
Net investment income	138,453	280,987	270,406	133,133
Donations and Intergovernmental	92,548	89,779	53,991	80,298
Total operating revenue	<u>20,786,579</u>	<u>21,589,420</u>	<u>22,020,467</u>	<u>22,642,576</u>
OPERATING EXPENDITURES				
Golf courses	5,028,599	5,211,018	5,493,972	5,738,369
Hospitality	2,463,990	2,655,725	2,705,043	2,831,587
Ice arenas	3,537,658	3,511,784	3,516,118	3,743,008
Recreation centers	5,307,024	5,442,593	5,541,774	5,847,243
Athletics	1,172,715	1,292,173	1,397,978	1,486,139
Other recreation facilities and programs	895,308	919,575	898,350	1,048,910
Administration	1,588,569	1,735,538	1,763,054	1,899,219
Insurance	235,818	276,828	342,182	297,394
Facility and maintenance improvements	220,114	322,312	564,794	201,939
Bond/Lease interest	756,242	719,052	574,491	567,750
Bond/Lease principal	855,619	924,059	610,824	981,424
Total operating expenditures	<u>22,061,656</u>	<u>23,010,657</u>	<u>23,408,580</u>	<u>24,642,982</u>
EXCESS OPERATING REVENUE (UNDER)				
OPERATING EXPENDITURES	(1,275,077)	(1,421,237)	(1,388,113)	(2,000,406)
OTHER REVENUE (EXPENDITURES)				
Transfer (2)	4,985,319	2,100,000	3,600,000	2,000,000
Capital outlay	(2,130,856)	(619,693)	(1,114,408)	(1,591,686)
Proceeds from debt	85,825	-	3,587,029	-
Payment to refunded bond escrow agent	-	-	(4,138,689)	-
Debt issuance cost	-	-	(78,317)	-
Other revenue (Expenditures)	<u>2,940,288</u>	<u>1,480,307</u>	<u>1,855,615</u>	<u>408,314</u>
EXCESS REVENUE OVER (UNDER)				
EXPENDITURES	1,665,211	59,070	467,502	(1,592,092)
FUNDS AVAILABLE - BEGINNING				
OF YEAR	<u>2,590,633</u>	<u>4,255,844</u>	<u>4,314,914</u>	<u>4,782,416</u>
FUNDS AVAILABLE - END OF YEAR				
	<u>\$ 4,255,844</u>	<u>\$ 4,314,914</u>	<u>\$ 4,782,416</u>	<u>\$ 3,190,324</u>

(1) The Buck Recreation Center opened in 2005

(2) 2005 Includes transfer of \$1,995,350 for the proceeds of the sale of the Littleton Community Center

Schedule 5

2009	2010	2011	2012	2013	2014
\$ 6,781,656	\$ 6,952,778	\$ 6,709,462	\$ 7,331,874	\$ 7,171,463	\$ 7,341,574
2,126,007	2,051,165	2,018,849	2,252,027	2,361,023	2,838,683
3,912,883	3,903,876	4,001,119	4,170,718	3,797,683	4,031,192
4,455,242	4,307,289	4,294,529	4,425,600	4,464,300	4,473,204
1,975,626	1,967,210	1,981,340	2,054,250	2,144,262	2,268,276
1,415,640	1,535,602	1,483,107	1,588,644	1,574,300	1,711,717
24,709	13,981	6,818	8,303	4,936	4,103
566,047	237,167	157,569	64,848	82,402	123,008
<u>21,257,810</u>	<u>20,969,068</u>	<u>20,652,793</u>	<u>21,896,264</u>	<u>21,600,369</u>	<u>22,791,757</u>
5,544,382	5,660,585	5,530,959	5,688,468	5,800,352	5,837,631
2,560,972	2,446,671	2,481,199	2,613,007	2,625,908	3,368,877
3,423,129	3,372,855	3,427,484	3,239,964	2,816,228	2,988,741
5,770,024	5,867,013	5,823,958	5,833,170	6,045,483	5,989,875
1,480,064	1,216,241	1,219,482	1,231,852	1,292,676	1,320,798
1,114,863	1,112,493	1,108,538	1,183,636	1,108,567	1,296,808
1,375,488	1,684,999	1,709,125	1,855,339	1,856,939	1,831,402
275,421	263,644	292,726	278,695	415,082	322,502
196,154	170,549	121,927	104,596	109,819	285,556
528,639	504,579	331,655	284,655	242,258	181,881
997,824	1,077,660	1,145,797	1,089,714	1,045,000	1,969,861
<u>23,266,960</u>	<u>23,377,289</u>	<u>23,192,850</u>	<u>23,403,096</u>	<u>23,358,312</u>	<u>25,393,932</u>
(2,009,150)	(2,408,221)	(2,540,057)	(1,506,832)	(1,757,943)	(2,602,175)
2,700,000	2,630,000	2,350,000	2,200,000	2,100,000	2,800,000
(1,054,033)	(282,718)	(392,219)	(438,263)	(320,926)	(947,229)
135,992	4,785,000	-	-	106,275	649,486
-	(5,385,854)	-	-	-	-
-	-	-	-	-	-
<u>1,781,959</u>	<u>1,746,428</u>	<u>1,957,781</u>	<u>1,761,737</u>	<u>1,885,349</u>	<u>2,502,257</u>
(227,191)	(661,793)	(582,276)	254,905	127,406	(99,918)
3,190,324	2,963,133	2,301,340	1,719,064	1,973,969	2,101,375
<u>\$ 2,963,133</u>	<u>\$ 2,301,340</u>	<u>\$ 1,719,064</u>	<u>\$ 1,973,969</u>	<u>\$ 2,101,375</u>	<u>\$ 2,001,457</u>

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
OPERATING REVENUE				
Property taxes	\$ 9,929,034	\$ 9,247,177	\$ 9,179,549	\$10,176,460
Specific ownership taxes	1,508,453	1,304,148	1,338,639	1,250,213
Intergovernmental	195,132	219,465	348,396	218,790
Donations	86,569	44,200	28,270	50,818
Net investment income	253,043	402,649	496,485	241,423
Other	331,036	407,086	418,602	404,038
Total operating revenue	<u>12,303,267</u>	<u>11,624,725</u>	<u>11,809,941</u>	<u>12,341,742</u>
OPERATING EXPENDITURES				
Current				
Administration	802,895	746,086	790,143	622,376
Finance	200,497	291,251	293,430	312,840
MIS	178,684	181,114	181,274	171,703
Insurance	116,150	136,348	168,537	146,478
Park maintenance	(1) 4,775,941	5,047,909	5,269,268	5,819,534
South Platte Park	546,118	551,554	599,535	604,296
Preventative maintenance	295,586	324,747	327,753	309,951
Planning and construction	913,589	859,637	887,436	1,006,037
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Total operating expenditures	<u>8,179,460</u>	<u>8,488,646</u>	<u>8,867,376</u>	<u>9,343,215</u>
EXCESS OPERATING REVENUE OVER				
OPERATING EXPENDITURES				
	4,123,807	3,136,079	2,942,565	2,998,527
OTHER REVENUE (EXPENDITURES)				
Capital outlay	(3,260,580)	(2,467,345)	(3,212,535)	(3,563,893)
Transfers in	40,846	69,419	89,789	38,012
Transfers (out)	(4,985,319)	(2,100,000)	(3,600,000)	(2,000,000)
Principal received-CHV	-	511,346	-	522,683
Interest income-CHV	256,862	431,839	-	471,452
Development fees	-	140,236	1,069,393	102,744
Intergovernmental for capital projects	534,403	726,436	1,457,460	636,745
Property taxes-One mill	(2) 2,223,621	2,018,258	2,026,150	2,226,838
COPS Principal	(845,000)	(875,000)	(910,000)	(945,000)
COPS Interest	(234,149)	(201,616)	(167,710)	(131,310)
Proceeds from sale of LCC	1,995,350	-	-	-
Debt issuance cost	-	-	-	-
Proceeds from debt issuance	-	-	-	-
Total other revenue (expenditures)	<u>(4,273,966)</u>	<u>(1,746,427)</u>	<u>(3,247,453)</u>	<u>(2,641,729)</u>
NET CHANGE IN FUND BALANCE	<u>(150,159)</u>	<u>1,389,652</u>	<u>(304,888)</u>	<u>356,798</u>
FUND BALANCE-BEGINNING	<u>3,117,660</u>	<u>2,967,501</u>	<u>4,357,153</u>	<u>4,052,265</u>
FUND BALANCE-ENDING	<u>\$ 2,967,501</u>	<u>\$ 4,357,153</u>	<u>\$ 4,052,265</u>	<u>\$ 4,409,063</u>

(1) Beginning in 2012 irrigation water cost is expended from the 2010 One Mill Fund

(2) When the One mill levy was reauthorized in 2010 for collection in 2011 a special revenue fund was established to account for the One Mill revenue.

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

Schedule 6

2009	2010	2011	2012	2013	2014
\$10,196,280	\$10,389,420	\$10,534,637	\$10,147,580	\$ 9,731,000	\$10,201,982
1,122,018	1,099,939	1,055,748	1,119,642	1,160,673	1,263,785
264,435	224,681	203,225	207,553	262,100	350,518
88,187	45,752	53,832	106,868	73,575	65,408
99,070	76,260	41,166	27,087	21,308	8,863
329,080	285,433	439,347	796,358	666,484	899,740
<u>12,099,070</u>	<u>12,121,485</u>	<u>12,327,955</u>	<u>12,405,088</u>	<u>11,915,140</u>	<u>12,790,296</u>
669,051	787,719	800,019	856,261	876,449	1,093,848
225,860	221,375	220,719	212,767	209,049	221,836
160,009	168,540	189,237	200,165	204,089	215,056
135,656	129,855	144,179	158,298	204,443	158,845
5,742,951	6,185,488	6,342,500	5,326,251	5,432,974	5,699,761
659,454	646,111	621,312	652,365	717,473	811,931
357,368	363,354	355,373	341,300	330,471	338,279
1,039,885	938,041	956,256	1,006,005	1,070,463	1,123,239
4,128	200,000	350,000	350,000	350,000	350,000
<u>8,994,362</u>	<u>9,640,483</u>	<u>9,979,595</u>	<u>9,103,412</u>	<u>9,395,411</u>	<u>10,012,795</u>
3,104,708	2,481,002	2,348,360	3,301,676	2,519,729	2,777,501
(2,359,313)	(6,747,955)	(6,576,184)	(3,728,850)	(3,068,037)	(6,672,589)
16,284	9,024	6,099	5,996	3,084	2,750
(2,700,000)	(2,630,000)	(2,350,000)	(2,200,000)	(2,100,000)	(2,800,000)
1,282,907	708,017	721,537	733,054	734,784	735,730
416,892	59,486	35,834	14,313	12,642	12,895
1,857	35,576	3,608	-	140,320	17,984
1,708,353	748,235	2,926,491	941,747	1,448,664	2,123,370
2,246,820	2,374,345	-	-	-	-
(990,000)	(1,035,000)	(385,000)	(385,000)	(400,000)	(410,000)
(84,060)	(43,470)	(138,865)	(135,725)	(123,929)	(110,977)
-	-	-	-	-	-
-	(46,741)	-	-	-	-
-	4,835,000	-	-	-	5,760,987
<u>(460,260)</u>	<u>(1,733,483)</u>	<u>(5,756,480)</u>	<u>(4,754,465)</u>	<u>(3,352,472)</u>	<u>(1,339,850)</u>
2,644,448	747,519	(3,408,120)	(1,452,789)	(832,743)	1,437,651
4,409,063	7,053,511	10,811,728	7,403,608	5,950,819	5,118,076
<u>\$ 7,053,511</u>	<u>\$ 7,801,030</u>	<u>\$ 7,403,608</u>	<u>\$ 5,950,819</u>	<u>\$ 5,118,076</u>	<u>\$ 6,555,727</u>

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

Collection Year	Residential	Commercial	Vacant	Public Utilities (state assessed)	Other
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
2010	1,215,076,810	1,050,067,960	51,629,770	65,905,280	8,156,880
2011	1,217,302,623	1,050,067,960	51,629,770	65,905,280	8,156,880
2012	1,118,767,549	1,005,371,280	45,836,570	64,664,870	8,050,010
2013	1,090,090,951	957,822,350	50,858,670	75,768,449	8,693,710
2014	1,130,747,300	996,000,964	51,803,298	82,513,890	8,440,001

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%
2004-2014	7.96%

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

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

Schedule 7

Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed to Actual
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%
2,390,836,700	6.777	18,965,473,077	12.61%
2,393,062,513	6.869	19,127,519,426	12.51%
2,242,690,279	7.034	18,126,791,162	12.37%
2,183,234,130	6.960	19,113,613,207	11.42%
2,269,505,453	6.915	19,284,839,500	11.77%

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

Taxing Entity	2005	2006	2007	2008
South Suburban Levies: (1)				
Operating	4.417	4.417	4.417	4.417
Refunds & Abatements	0.054	0.095	0.055	0.075
Open Space	1.000	1.000	1.000	1.000
Debt Service	1.663	1.605	1.536	1.376
Total South Suburban Levies	7.134	7.117	7.008	6.868
Overlapping Mill Levies: (2)				
Arapahoe County	15.451	15.421	16.083	15.217
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	4.900	4.963	4.893	4.814
South Metro Fire Rescue	8.950	9.250	9.346	9.377
Cherry Creek School District No. 5	51.132	51.575	51.129	47.397
Douglas County	19.774	19.774	19.774	19.774
Douglas County Law Enforcement Authority	4.500	4.500	4.500	4.500
Douglas County Library District	4.052	4.020	4.020	4.044
Douglas County School District No. Re 1	46.500	46.500	46.500	46.500
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	50.515	49.509	48.907	46.791
Park Meadows Metropolitan District	6.387	6.387	6.387	6.387
Southgate Sanitation District	0.653	0.653	0.653	0.600
Southglenn Metro District	0.000	0.000	0.000	0.000
Urban Drainage and Flood Control	0.538	0.597	0.542	0.507

(1) The District's operating tax rate may only be increased by a majority vote of the District residents. The 2000 Open Space and Trail Improvement tax rate is set at one mill and sunset in 2010. In 2010 it was reauthorized and sunsets in 2020. The tax rates for debt service and refunds/abatements are set based on each years requirements. Tax rates are per \$1,000 of assessed valuation.

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

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

Sources: Douglas and Arapahoe County Assessors' Offices

Schedule 8

Collection Year					
2009	2010	2011	2012	2013	2014
4.417	4.417	4.417	4.417	4.417	4.417
0.093	0.040	0.132	0.185	0.121	0.130
1.000	1.000	1.000	1.000	1.000	1.000
1.320	1.320	1.320	1.432	1.422	1.368
6.830	6.777	6.869	7.034	6.960	6.915
13.147	15.672	15.949	17.316	17.150	17.130
4.982	4.982	4.982	4.982	4.982	4.982
4.827	4.783	4.869	4.981	4.903	4.861
9.452	9.362	9.541	9.661	9.519	9.444
49.569	48.825	50.947	54.367	58.037	57.492
13.965	19.774	19.774	19.774	19.774	19.774
4.500	4.500	4.500	4.500	4.500	4.500
4.052	4.016	4.034	4.040	4.068	4.029
47.103	46.983	46.890	48.788	48.727	48.277
6.662	6.662	6.662	6.662	6.662	6.662
46.650	46.081	55.389	57.530	56.935	56.985
6.712	6.387	6.387	6.387	6.387	6.387
0.613	0.544	0.558	0.056	0.551	0.531
30.000	60.000	60.000	60.000	60.000	60.000
0.630	0.508	0.523	0.566	0.599	0.608

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

Name	Tax Category	2014 Tax Year		
		Assessed Valuation	Rank	Percentage of District's Assessed Valuation
HCA HealthOne LLC	Real Property	\$ 40,334,540	1	1.78%
Qwest Communications Inc.	Utility	31,517,970	2	1.39%
Xcel Energy	Utility	28,096,592	3	1.24%
Kaiser Foundation Hospitals	Real Property	24,214,220	4	1.07%
GK Peakview Tower LLC	Real Property	12,470,000	5	0.55%
Ikea Property, Inc	Real Property	11,901,310	6	0.52%
Legacy III Centennial	Real Property	11,890,000	7	0.52%
GS Centennial LLC	Real Property	10,355,320	8	0.46%
HCA Health	Real Property	8,743,430	9	0.39%
GC Net Lease Lone Tree Investors	Real Property	8,158,260	10	0.36%
Property Colorado OBJLW One	Real Property	-	-	-
FSP Greenwood Plaza LP	Real Property	-	-	-
Cherry Hills Marketplace, LLC	Real Property	-	-	-
National Digital Television	Personal Property	-	-	-
Arapahoe Marketplace	Real Property	-	-	-
Crescent Peakview Tower	Real Property	-	-	-
Lexington Centennial, LLC	Real Property	-	-	-
		\$ 187,681,642		8.28%

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

Schedule 9

2004 Tax Year		
Assessed Valuation	Rank	Percentage of District's Assessed Valuation
\$ -	-	-
26,285,900	1	1.17%
18,085,710	2	0.81%
-	-	-
-	-	-
-	-	-
-	-	-
10,150,000	4	0.45%
-	-	-
-	-	-
17,400,000	3	0.78%
10,150,000	5	0.45%
8,699,990	6	0.39%
8,578,420	7	0.38%
7,627,010	8	0.34%
7,250,010	9	0.32%
6,960,000	10	0.31%
\$ 121,187,040		5.40%

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

Schedule 10

Collection Year	Total Levy	Total Tax Collection	Est. Outstanding Delinquent Taxes	Percentage Collected to Levy
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%
2010	16,739,300	16,389,277	350,023	97.91%
2011	16,973,111	16,495,623	477,488	97.19%
2012	16,265,755	16,019,901	245,854	98.49%
2013	15,784,046	15,539,956	244,090	98.45%
2014	16,269,210	16,096,519	172,691	98.94%

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**

Governmental Activities					
Year	General Obligation Bonds	Percentage of Actual Property Value (1)	Per Capita (2)	Capital Lease	Certificates of Participation
2005	\$35,810,000	0.18%	\$ 258	\$ -	\$ 4,755,000
2006	34,170,000	0.17%	247	-	3,880,000
2007	32,350,000	0.19%	230	-	2,970,000
2008	30,395,000	0.18%	215	-	2,025,000
2009	28,240,000	0.15%	197	-	1,035,000
2010	25,910,000	0.13%	175	-	4,835,000
2011	23,505,000	0.12%	173	-	4,450,000
2012	21,025,000	0.11%	150	-	4,065,000
2013	18,465,000	0.10%	130	-	3,665,000
2014	15,715,000	0.08%	107	5,760,987	3,255,000

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 14

Schedule 11

Business-type Activities

Revenue Bonds	Capital Lease	Certificates of Participation	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
\$ 6,605,000	\$ 841,310	\$ 6,790,000	\$54,801,310	0.83%	\$ 395
6,140,000	687,251	6,485,000	51,362,251	0.73%	371
5,535,000	526,427	6,170,000	47,551,427	0.66%	338
5,015,000	390,003	5,845,000	43,670,003	0.61%	308
4,470,000	413,171	5,505,000	39,663,171	0.57%	277
3,910,000	250,511	4,785,000	39,690,511	0.55%	268
3,315,000	79,714	4,405,000	35,754,714	0.54%	263
2,690,000	-	4,020,000	31,800,000	0.47%	227
2,040,000	106,275	3,625,000	27,901,275	0.40%	196
515,000	720,900	3,215,000	23,420,900	0.32%	160

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Assessed Valuation	<u>\$2,244,862,790</u>	<u>\$2,049,711,660</u>	<u>\$2,070,093,939</u>	<u>\$2,282,531,976</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (6) (a)	\$1,122,431,395	\$1,024,855,830	\$1,035,046,970	\$1,141,265,988
Total General Obligation Debt	\$ 35,810,000	\$ 34,170,000	\$ 32,350,000	\$ 30,395,000
Legal Debt Margin	<u>\$1,086,621,395</u>	<u>\$ 990,685,830</u>	<u>\$1,002,696,970</u>	<u>\$1,110,870,988</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	3.19%	3.33%	3.13%	2.66%

Schedule 12

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>\$2,273,270,150</u>	<u>\$2,390,836,700</u>	<u>\$2,393,062,513</u>	<u>\$2,242,690,279</u>	<u>\$2,183,234,130</u>	<u>\$2,269,505,453</u>
\$1,136,635,075	\$1,195,418,350	\$1,196,531,257	\$1,121,345,140	\$1,091,617,065	\$1,134,752,727
\$ 28,240,000	\$ 25,910,000	\$ 23,505,000	\$ 21,025,000	\$ 18,465,000	\$ 15,715,000
<u>\$1,108,395,075</u>	<u>\$1,169,508,350</u>	<u>\$1,173,026,257</u>	<u>\$1,100,320,140</u>	<u>\$1,073,152,065</u>	<u>\$1,119,037,727</u>
2.48%	2.17%	1.96%	1.87%	1.69%	1.38%

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	
OPERATING REVENUE					
Golf courses (1) (3)	\$6,853,257	\$7,192,054	\$7,427,403	\$7,495,542	
Ice arena (1)	1,564,945	1,535,142	1,498,604	1,465,606	
Miniature Golf (1)	271,702	224,051	198,075	269,979	
Batting Cages	58,867	54,300	52,041	85,875	
Total operating revenue	<u>8,748,771</u>	<u>9,005,547</u>	<u>9,176,123</u>	<u>9,317,002</u>	
OPERATING AND MAINTENANCE EXPENSES					
Golf courses (1) (3)	5,724,679	6,016,946	6,212,403	6,440,629	
Ice arena (1)	1,143,617	1,158,658	1,163,517	1,236,055	
Miniature Golf (1)	114,683	104,448	87,324	114,810	
Batting Cages	44,831	38,101	34,275	43,800	
Administration (2)	349,542	323,896	343,858	376,825	
Finance (2)	173,794	246,660	248,255	261,357	
MIS (2)	154,886	153,385	153,366	143,312	
Insurance (2)	100,680	115,473	142,590	122,372	
Total operating expenses	<u>7,806,712</u>	<u>8,157,567</u>	<u>8,385,588</u>	<u>8,739,160</u>	
NET REVENUES FROM FACILITIES OPERATIONS					
	942,059	847,980	790,535	577,842	
NONOPERATING REVENUE					
Interest income	138,453	280,987	270,406	133,133	
Transfer in	4,985,319	2,100,000	3,600,000	2,000,000	
TOTAL NET PLEDGED REVENUES	<u><u>\$6,065,831</u></u>	<u><u>\$3,228,967</u></u>	<u><u>\$4,660,941</u></u>	<u><u>\$2,710,975</u></u>	
MAXIMUM ANNUAL DEBT SERVICE	\$838,680	\$838,680	\$780,898	\$780,898	
COVERAGE	x	7.23 x	3.85 x	5.97 x	3.47 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.

(3) Golf Courses include Hospitality revenue and expenses which were broken out in 2014

Schedule 13

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 6,743,269	\$ 6,748,591	\$ 6,512,216	\$ 7,129,318	\$ 6,905,777	\$ 7,399,080
1,407,497	1,452,871	1,552,861	1,635,235	1,207,150	1,296,814
250,095	253,056	242,458	230,748	248,594	243,751
76,288	82,048	84,223	75,469	73,638	75,203
8,477,149	8,536,566	8,391,758	9,070,770	8,435,159	9,014,848
6,138,682	6,129,021	6,011,543	6,212,898	6,243,562	6,907,160
1,243,867	1,181,541	1,162,097	1,157,205	801,448	814,590
104,381	120,447	113,610	118,148	113,638	119,279
41,261	39,151	44,873	39,279	40,296	47,135
371,994	363,687	356,263	421,287	397,595	373,531
186,520	181,702	182,085	178,954	165,745	178,145
149,102	138,335	156,113	168,354	161,813	172,700
137,598	106,583	118,942	115,452	162,094	127,560
8,373,405	8,260,467	8,145,526	8,411,577	8,086,191	8,740,100
103,744	276,099	246,232	659,193	348,968	274,748
24,709	13,981	6,818	8,303	4,936	4,103
2,700,000	2,630,000	2,350,000	2,200,000	2,100,000	2,800,000
\$2,828,453	\$2,920,080	\$2,603,050	\$2,867,496	\$2,453,904	\$3,078,851
\$780,898	\$780,898	\$780,898	\$775,758	\$775,758	\$537,145
3.62 x	3.74 x	3.33 x	3.70 x	3.16	5.73 x

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

Schedule 14

Fiscal Year	Estimated Population	Personal Income	Per Capita Income	Arapahoe County Unemployment Rate	Douglas County Unemployment Rate
2005	138,574	\$ 6,563,280,362	\$ 47,363	5.0%	3.6%
2006	138,574	7,005,192,848	50,552	4.3%	3.6%
2007	140,668	7,189,963,484	51,113	4.5%	3.6%
2008	141,671	7,186,544,817	50,727	6.1%	5.1%
2009	143,359	6,950,044,320	48,480	7.2%	6.5%
2010	148,019	7,175,961,120	48,480	8.6%	7.0%
2011	136,181	6,602,054,880	48,480	7.7%	6.9%
2012	140,296	6,801,550,080	48,480	7.7%	6.3%
2013	142,547	6,997,774,777	49,091	5.7%	4.7%
2014	146,450	7,368,338,850	50,313	4.0%	3.3%
	Median				
	<u>Age Group</u>				
1960	25 to 34				
1970	25 to 34				
1980	25 to 34				
1990	35 to 44				
2000	35 to 44				
2010	35 to 44				

Source: State of Colorado, Division of Local Government, Data.bls.gov-Bureau of Labor
Stats quickfacts.census.gov, US Census Bureau.

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

Schedule 15

Employer	2014		2005	
	Employees	Rank	Employees	Rank
Cherry Creek School District	7,800	1	7,100	1
Douglas County Schools	5,863	2	5,102	2
Raytheon Company	2,500	3	2,200	5
Littleton Public Schools	2,400	4	2,500	3
Century Link (Qwest Corp.)	2,000	5	-	-
CH2M Hill	1,980	6	-	-
EchoStar Communications	1,960	7	1,765	9
Arapahoe County Government	1,900	8	1,800	8
Columbia HCA Swedish	1,900	9	1,900	7
Healthone: Sky Ridge Medical	1,170	10	-	-
Great West Life	-	-	2,400	4
EchoSphere	-	-	2,100	6
First Data Corporation	-	-	1,700	10

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

Source: Arapahoe and Douglas County CAFR

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Government					
Administration	6.34	5.40	5.09	5.08	4.98
Finance	9.89	9.67	9.21	8.94	8.90
Communications	4.56	4.95	4.88	4.97	4.27
MIS	7.20	6.75	6.09	5.71	5.05
HR	2.96	4.35	4.06	4.13	3.68
Parks & open space	78.62	78.13	79.93	86.84	83.40
South Platte Park	10.91	10.73	11.34	11.75	12.31
Planning and preventative maintenance	20.82	19.73	19.67	20.94	21.75
Golf (1)	126.95	128.41	128.84	127.93	116.99
Hospitality (1)	-	-	-	-	-
Ice arenas	67.74	66.02	65.83	68.68	58.95
Recreation centers	137.00	136.22	132.83	134.71	129.57
Athletics (2)	23.86	23.43	16.58	13.89	12.01
Other recreation facilities and programs	18.79	18.21	17.89	20.69	23.99
Total	<u>515.64</u>	<u>512.00</u>	<u>502.24</u>	<u>514.26</u>	<u>485.85</u>

(1) In 2014 the District began accounting for the new Hospitality Department separately from the Golf Department

(2) In 2011 officials were made employees instead of independent contractors.

Source: Payroll Department

Schedule 16

2010	2011	2012	2013	2014
5.52	5.00	5.01	5.24	5.18
8.79	8.22	8.07	7.75	8.12
3.89	3.69	3.87	4.28	5.24
5.00	5.41	6.06	6.05	5.65
3.80	3.79	3.73	4.48	5.40
82.89	82.98	80.67	81.26	83.06
12.06	11.62	11.73	12.25	14.29
20.89	19.93	19.40	19.65	20.62
119.74	116.72	126.76	124.23	79.77
-	-	-	-	56.20
56.39	56.57	40.98	41.30	35.92
126.95	124.54	121.86	125.21	131.75
10.87	20.48	19.13	18.60	17.87
22.76	20.39	19.86	18.73	17.78
<u>479.55</u>	<u>479.34</u>	<u>467.13</u>	<u>469.03</u>	<u>486.85</u>

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

	2005	2006	2007	2008
Rounds of golf	184,214	189,111	185,926	186,962
Ice arenas	170,963	188,620	173,635	128,297
Recreation centers	899,671	919,209	1,007,696	1,054,931
Athletics	33,820	49,398	47,109	37,810
Other recreation facilities and programs	113,712	131,557	119,242	141,585
Total	<u>1,402,380</u>	<u>1,477,895</u>	<u>1,533,608</u>	<u>1,549,585</u>

Source: District Records

Schedule 17

2009	2010	2011	2012	2013	2014
178,756	183,166	162,855	180,874	174,824	176,404
118,423	119,247	121,913	119,574	120,214	164,555
1,116,603	1,125,594	1,156,473	1,174,288	1,146,589	1,091,508
35,670	41,340	27,343	34,257	36,884	34,253
153,410	172,793	176,018	193,957	196,541	200,236
<u>1,602,862</u>	<u>1,642,140</u>	<u>1,644,602</u>	<u>1,702,950</u>	<u>1,675,052</u>	<u>1,666,956</u>

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

Schedule 18

	2005 (1)	2006	2007	2008	2009	2010	2011	2012	2013	2014
Developed Parks (acres)	1,205	1,206	1,429	1,436	1,447	1,456	1,460	1,461	1,461	1,447
Natural Areas (acres)	1,997	1,997	1,997	2,002	2,011	2,016	2,016	2,021	2,021	2,021
Undeveloped Land (acres)	329	329	338	338	340	340	340	341	348	348
Playgrounds	56	56	56	56	58	59	60	60	60	60
Trails (miles)	78	79	81	81	82	82	84	84	88	88
Nature Center	1	1	1	1	1	1	1	1	1	1
Recreation Centers	4	4	4	4	4	4	4	4	4	4
Community/Senior Center	1	-	-	-	-	-	-	-	-	-
Indoor Swimming Pools	5	4	4	4	4	3	3	3	3	3
Outdoor Swimming Pools	5	5	4	4	4	4	4	4	4	4
Spray ground	1	1	1	1	2	2	2	2	2	2
Miniature Golf Courses	3	3	3	3	3	3	3	3	3	3
Ice Arena (Sheets)	4	4	4	4	4	4	4	4	4	4
In-line Hockey Rink	2	2	2	2	2	2	2	2	2	2
Skate Park	4	4	4	4	4	4	4	4	4	4
Indoor Sports Dome	1	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	1
BMX Cycling Track	1	1	1	1	1	1	1	1	1	1
Athletic Fields - Natural Turf	106	106	106	106	106	115	115	115	115	115
Athletic Fields - Artificial Turf	2	3	3	4	4	4	4	5	5	5
Outdoor Tennis Courts	58	58	58	58	60	47	47	49	44	44
Indoor Tennis Courts	6	6	6	6	6	6	6	6	6	6
Baseball Fields- Natural Turf	97	97	97	97	98	94	94	94	94	94
Baseball Fields - Artificial Turf	1	1	1	1	1	1	1	1	1	1
Golf Courses	4	4	4	4	4	4	4	4	4	4
Heated Driving Range	1	1	1	1	1	1	1	1	1	1

Source: Parks and Planning Departments