

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

For the year ended December 31, 2015



Arapahoe, Douglas and Jefferson Counties, Colorado



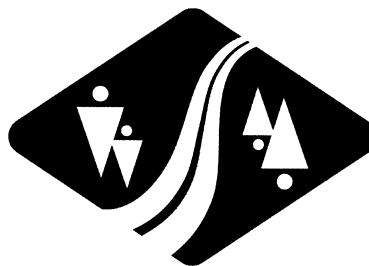
South Suburban
PARKS AND RECREATION

SOUTH SUBURBAN PARK AND RECREATION DISTRICT

Arapahoe, Douglas and Jefferson Counties, Colorado

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the Year Ended
December 31, 2015**



**South Suburban
PARKS AND RECREATION**

Prepared by the Department of Finance

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May 11, 2016

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

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John K. Ostermiller, Chair

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

Executive Director
Rob Hanna

INTRODUCTION

The Comprehensive Annual Financial Report (CAFR) of the South Suburban Park and Recreation District (District) for the year ended December 31, 2015, 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, 89 miles of trails, and 492 acres of special facilities. Undeveloped land totals 348 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, 61 playgrounds, 54 shelters, 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), 6 pickleball courts, 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 2.9 million people, while the District's population is about 150,000. A number of economic indicators point toward a continuing improvement in the local economy. The metro area unemployment rate as of August 2015 was 3.6% compared to 4.8% in August of 2014. As of August 2015, the unemployment rate in Arapahoe, Douglas, and Jefferson counties were 3.7, 3.1, and 3.5 respectively. The year to date average number of unemployment claims in the Denver Metro Area decreased 8% through September 2015. The consumer price index increased 1.0% from the first half of 2014 to the first half of 2015 in the Denver-Boulder-Greeley metropolitan areas. Total Denver Metro Area retail sales through April of 2015 were 3.1% higher than the same period in 2014. The median home price of Denver-area single-family home was up 15.9% thru the second quarter of 2015. Foreclosure activity in the Metro Denver Area continued to decline with the number of foreclosure filings down 33.4% from September 2015 compared to September 2014. The continuing improvement in the area is reflected in the District's Assessed Value which increased 17.6% over the previous year.

2015 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.

Family Sports Center Roof Replacement: After a portion of the roof blew off due to high winds, it was determined that the 17 year old roof was due for replacement. A new modified high performance built-up system was installed on the 100,000 square foot roof.

Creekside Experience: In order to meet the goal of getting people back to nature, a 5.82 open space park was created utilizing grants from Arapahoe County Open Spaces and the City of Littleton. The open space includes opportunities to climb on logs, stumps and boulders. A treehouse feature allows for handicap access to get to a high point and view the park and a 9 car parking lot serves as a trailhead for the Big Dry Creek Trail.

Cornerstone Pickleball Courts: Pickleball is a relatively new sport that is a combination of paddle ball and tennis. Six new post-tension concrete pickleball courts were constructed utilizing Arapahoe County Open Spaces grant funds.

Goodson Pool Deck Replacement: After 19 years of use the pool deck was ready for replacement. A new sandstone textured concrete and new drain system were installed. During the construction it was discovered that some of the structural supports for the pool roof had rusted through so they were replaced. The finished deck is foot friendly and is a big improvement.

Mary Carter Greenway-Riverside Downs Park: The City of Littleton wanted to help connect the Riverside Downs Shopping Center with the South Platte River, so a new park space and redesigned plaza were constructed. The project amenities include a Bocci Ball Court, seat walls for concerts, benches, pergolas and improved access to the Mary Carter Greenway Trail.

Willow Creek Park Playground, Trail and Bridge: Renovation of a 20 year old playground with new state-of-the art playground equipment, ADA accessible features a new bridge and paving of a gravel trail made a significant improvement to this park. Grants from Arapahoe County Open Spaces helped fund the project.

Hunters Hills Playground Renovation: Renovation of a 20 year old playground to provide ADA accessible features, slides, swings, and a unique treehouse theme with fabric shade structures. Other features include a new picnic shelter with tables and a charcoal grill. Partner funding came from Arapahoe County Open Spaces and the City of Centennial.

Buck Recreation Center Roof Replacement: After a major hail storm the shingle portion of the center's roof was damaged and needed to be replaced. New hail resistant shingles were used to try and minimize future damage from hail storms.

Goodson Fire System Upgrade: Alarms, strobes and detectors were installed to add additional fire safety features to the center.

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 2015 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, 2014. This was the fourteenth 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.

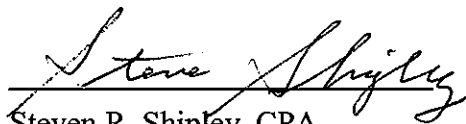
The District was also awarded the **Distinguished Budget Presentation Award** for the budget beginning January 1, 2015 from the Government Finance Officers Association of the United States and Canada (GFOA). In order to qualify for the Distinguished Budget Presentation Award, the District's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device. This is the sixth 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,



Rob Hanna
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

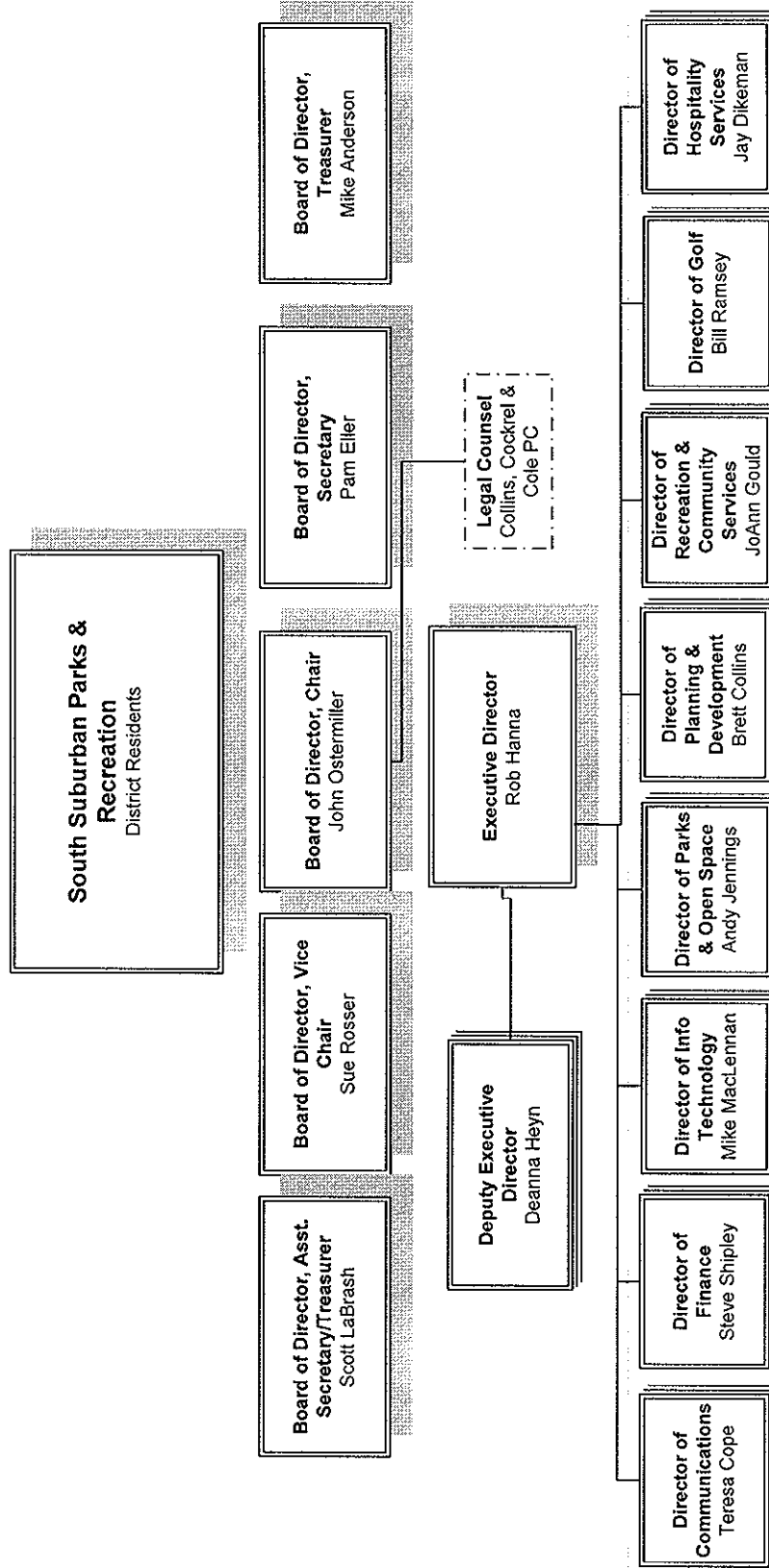
Executive Director Rob Hanna

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 Andy Jennings
Director of Planning and Development Brett Collins
Deputy Executive Director Deanna Heyn
Director of Communications..... Teresa Cope
Director of Hospitality Services Jay Dikeman



South Suburban Parks & Recreation District

Organizational 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, 2014

A handwritten signature in black ink, reading "Jeffrey R. Emer".

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, 2015, 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, 2015, 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 Luther & Associates, LLC

May 11, 2016

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, 2015. 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 2015 by \$99,896,176 (net position). Of this amount \$8,999,391 or 9 percent is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.
- At the end of 2015, the fund balance in the General Fund was \$5,284,562 a decrease of \$1,271,165. Of this amount \$4,306,094 or 81 percent was not restricted.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$4,377,136. Transfers from the General Fund in the amount of \$2,400,000 helped to cover this shortfall.
- The District's total debt decreased \$4,297,210 (14 percent) during 2015.
- The District issued two capital leases during 2015. The first lease was in the amount of \$155,666 to acquire new cardio equipment for the Goodson Recreation Center, and the second lease in the amount of \$196,996 was to acquire new cardio equipment for the Lone Tree Recreation Center.
- The District received an additional \$4,527,071 million in property taxes as a result of the District citizens approving an increase of 2 mills for general operating purposes at the November 2014 election. This mill levy increase will sunset in 2024.

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 \$99,896,176 at the close of 2015.

Net Position

Combined net position of the South Suburban Park and Recreation District at December 31, 2015 and 2014 were:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Capital assets	\$73,405,803	\$69,805,987	\$39,802,834	\$41,266,021	\$113,208,637	\$111,072,008
Other assets	36,207,700	36,714,994	3,192,929	3,132,906	39,400,629	39,847,900
Total assets	109,613,503	106,520,981	42,995,763	44,398,927	152,609,266	150,919,908
Deferred outflows of resources	205,998	299,862	115,382	152,385	321,380	452,247
Long-term debt outstanding	21,954,696	25,556,223	4,194,893	4,890,576	26,149,589	30,446,799
Other liabilities	1,637,688	3,906,314	1,324,993	1,131,449	2,962,681	5,037,763
Total liabilities	23,592,384	29,462,537	5,519,886	6,022,025	29,112,270	35,484,562
Deferred inflows of resources	23,922,200	20,797,534	-	-	23,922,200	20,797,534
Net position:						
Net investment in capital assets	51,602,106	45,585,154	36,072,961	37,170,621	87,675,067	82,755,775
Restricted	3,088,718	2,424,096	133,000	133,000	3,221,718	2,557,096
Unrestricted	7,614,093	8,551,522	1,385,298	1,225,666	8,999,391	9,777,188
Total net position	\$62,304,917	\$56,560,772	\$37,591,259	\$38,529,287	\$ 99,896,176	\$ 95,090,059

By far the largest portion of the District's net position, (88%), 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 2015, 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 \$49,727,745 exceeds program expenses of \$44,921,628 by \$4,806,117. This increase is more favorable than the increase in net position in 2014 of \$2,667,334. The main reason for the more favorable increase in net position is the increase in property taxes related to the increase in mill levy from the November 2014 election.

The table below shows the summarized revenue and expenses for 2015 and 2014.

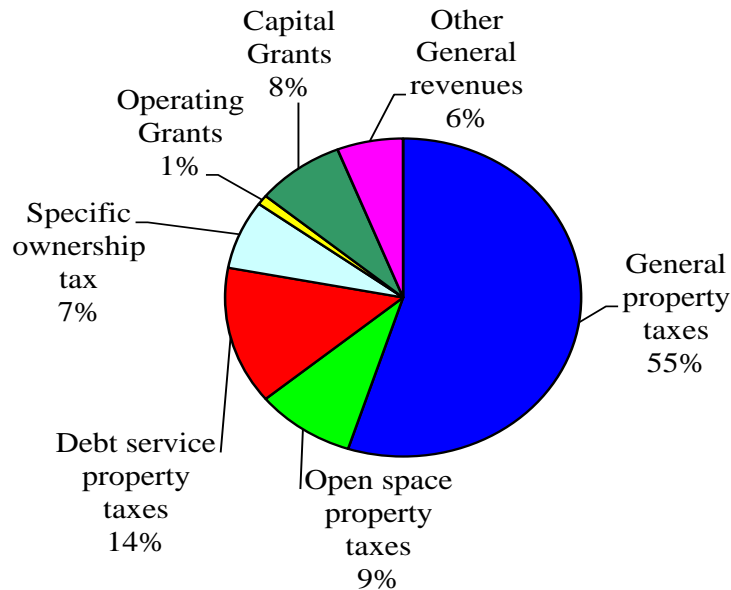
	Governmental Activities		Business-type Activities		Total Primary Activities	
	2015	2014	2015	2014	2015	2014
Program revenue:						
Charges for services	\$ -	\$ -	\$23,054,553	\$22,664,646	\$23,054,553	\$22,664,646
Operating grants	380,216	401,658	93,518	70,830	473,734	472,488
Capital grants	2,247,394	2,838,145	-	52,178	2,247,394	2,890,323
General revenue:						
Property taxes	20,702,431	16,096,519	-	-	20,702,431	16,096,519
Specific ownership tax	1,704,982	1,263,785	-	-	1,704,982	1,263,785
Grants and donations not restricted to specific programs	710,370	698,537	-	-	710,370	698,537
Net investment income	58,424	26,763	4,985	4,103	63,409	30,866
Development fees	-	17,984	-	-	-	17,984
Other general revenue	770,872	899,740	-	-	770,872	899,740
Total revenue	<u>26,574,689</u>	<u>22,243,131</u>	<u>23,153,056</u>	<u>22,791,757</u>	<u>49,727,745</u>	<u>45,034,888</u>
Program expenses						
General government	2,406,157	2,229,826	-	-	2,406,157	2,229,826
Parks and open space	9,625,542	8,819,758	-	-	9,625,542	8,819,758
South Platte Park	1,020,237	1,018,725	-	-	1,020,237	1,018,725
General maintenance and improvements	1,718,241	1,315,612	-	-	1,718,241	1,315,612
Planning and construction	1,178,583	1,127,176	-	-	1,178,583	1,127,176
Hudson Gardens management fee	350,000	350,000	-	-	350,000	350,000
Interest on long-term debt	1,016,948	956,297	-	-	1,016,948	956,297
Golf courses	-	-	7,824,876	7,302,899	7,824,876	7,302,899
Hospitality	-	-	3,988,167	3,816,273	3,988,167	3,816,273
Ice arenas	-	-	4,100,869	4,134,732	4,100,869	4,134,732
Recreation centers	-	-	8,610,397	8,118,254	8,610,397	8,118,254
Athletics	-	-	1,543,313	1,529,074	1,543,313	1,529,074
Other recreation facilities	-	-	1,538,298	1,648,928	1,538,298	1,648,928
Total expenses	<u>17,315,708</u>	<u>15,817,394</u>	<u>27,605,920</u>	<u>26,550,160</u>	<u>44,921,628</u>	<u>42,367,554</u>
Excess before transfers	9,258,981	6,425,737	(4,452,864)	(3,758,403)	4,806,117	2,667,334
Transfers	<u>(3,514,836)</u>	<u>(3,346,138)</u>	<u>3,514,836</u>	<u>3,346,138</u>	<u>-</u>	<u>-</u>
Increase in net position	5,744,145	3,079,599	(938,028)	(412,265)	4,806,117	2,667,334
Net Position-Beginning	56,560,772	53,481,173	38,529,287	38,941,552	95,090,059	92,422,725
Net Position-Ending	<u>\$62,304,917</u>	<u>\$56,560,772</u>	<u>\$37,591,259</u>	<u>\$38,529,287</u>	<u>\$99,896,176</u>	<u>\$95,090,059</u>

Governmental Activities

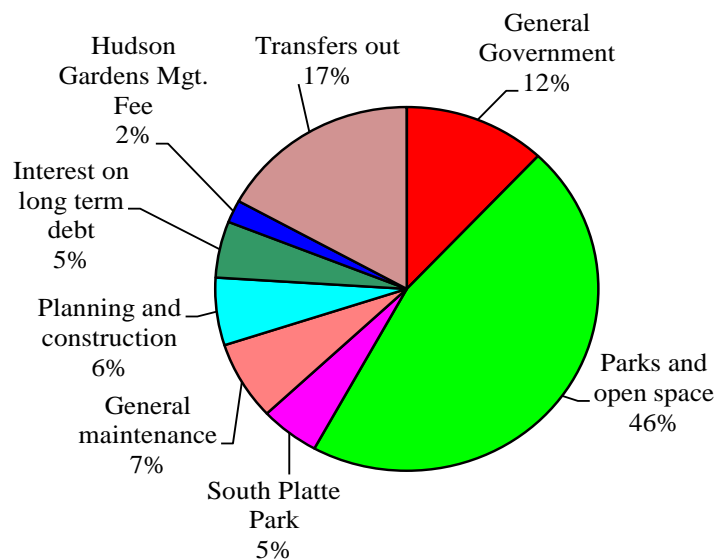
Governmental Activities reflect an increase in net position of \$9,258,981, before transfers. This increase is more favorable than the increase in net position in 2014 of \$6,425,737. The main reason for the favorable increase in net position is the increase in property taxes. Transfers consist of a \$2,400,000 operating transfer and a \$1,114,836 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

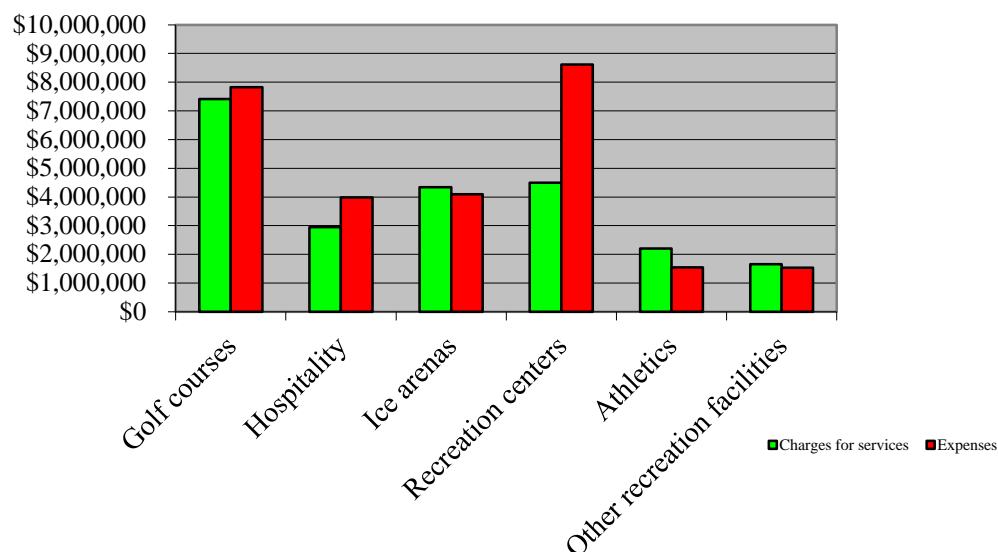


- Program expenses increased 9.0% from 2014
- Parks and open space expenditures increased 9%. The increase was a result of being fully staffed in that department in 2015.
- General maintenance and improvements increased 31% as more projects were completed that did not meet the Districts capitalization threshold and an increase in deferred maintenance projects being completed as a result of additional property taxes being received.
- Property tax revenue increased 29% from 2014. The increase is a result of the 2 mill levy increase.
- Capital grants revenue increased 21% from 2014. The change is attributable to the increase in grants received from other local governments for matching capital projects.
- In 2014 the District received development fees for cash in lieu of park land.
- Other general revenue decreased 14%, as a result of insurance proceeds received related to a hail storm in 2014.

Business-type Activities

Business-type activities reflect a decrease in Net Position of \$4,452,864 before transfers compared to a \$3,758,403 decrease in 2014. A \$3,514,836 transfer from the General Fund helps offset the operating loss of \$4,377,136, which includes depreciation of \$3,084,226.

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

\$7,729,585. Of that fund balance \$3,423,491 was restricted. The remaining balance of \$3,904,017 was assigned and \$402,077 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	\$	568,000
Land acquisition and trail development	\$	176,055
Energy savings capital projects	\$	34,413
Environmental Liability Escrow	\$	200,000
Capital projects	\$	212,198
Acquisition, development, and maintenance of parks, open space and trails	\$	1,932,465
General obligation debt service	\$	300,360

Assigned to:

Health insurance claims	\$	889,647
Subsequent year's expenditures	\$	3,014,370

At the end of 2015, unrestricted fund balance of the General Fund was \$4,306,094, while total fund balance was \$5,284,562. 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 24 percent of total general fund expenditures, while total fund balance represents 30 percent of that same amount.

The fund balance of the General Fund decreased \$1,271,165 or 19 percent during the current fiscal year. Before transfers, revenue exceeded expenditures by \$1,123,544. This increase of revenue over expenditures was more favorable than the decrease of revenue over expenditures in 2014 by \$2,649,630. This is attributable to the increase in property taxes in 2015 over 2014.

The Conservation Trust Fund has a total fund balance of \$212,198, all of which is restricted for capital projects. The net decrease of \$4,212 represents more capital projects completed in 2015 compared to lottery proceeds being received.

The 2010 One Mill Fund has a total fund balance of \$1,932,465, all of which is restricted for acquisition, development, and maintenance of parks, open space and trails. The net increase of \$650,644 represents property tax and intergovernmental revenue exceeding parks maintenance and capital projects.

The Debt Service Fund has a total fund balance of \$300,360, all of which is restricted for payment of general obligation debt. The net increase in fund balance was \$11,809. 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 2015 amounted to \$1,385,298 compared to \$1,225,666 in 2014.

GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2015 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 \$13,882,629. The final budget amount was \$20,292,443. The \$6,409,814 difference included additional intergovernmental revenues and donations received for capital projects, and the increase in property taxes as a result of a two mill increase approved at the November 2014 election.

The General Fund original budgeted expenditures increased \$15,429,566 to \$24,737,066 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$20,256,161 or \$4,480,905 less than the final budget. Of this amount \$3,987,632 was for capital projects not completed by December 31, 2015.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2015, 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, 2015.

CAPITAL ASSETS AT YEAR-END

(net of depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
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	7,528,903	7,354,435	14,081,988	13,907,520
Water rights	557,510	557,510	348,119	348,119	905,629	905,629
Construction in Process	8,286,845	6,506,838	283,772	-	8,570,617	6,506,838
Total non-depreciable assets	40,654,784	38,874,777	9,912,480	9,454,240	50,567,264	48,329,017
Facilities/buildings	7,362,443	7,798,350	25,445,237	27,902,560	32,807,680	35,700,910
Trails, cart paths, and bridges	9,267,021	6,720,433	430,497	646,502	9,697,518	7,366,935
Machinery and equipment	1,264,141	1,296,705	1,430,595	1,371,705	2,694,736	2,668,410
Irrigation	1,365,934	1,529,976	1,191,673	800,007	2,557,607	2,329,983
Court and park improvements	11,674,711	11,541,909	1,392,352	1,091,007	13,067,063	12,632,916
Playgrounds	842,023	1,289,622	-	-	842,023	1,289,622
Park shelters	974,746	754,215	-	-	974,746	754,215
Total Capital Assets	\$ 73,405,803	\$ 69,805,987	\$ 39,802,834	\$ 41,266,021	\$ 113,208,637	\$ 111,072,008

Major capital outlays during 2015 include:

Energy Savings Performance Contract	\$ 2,867,393
Family Sports Center Roof Repair	1,194,686
Creekside Experince	496,527
Cornerstone Park Pickleball Courts	457,193
Goodson Pool Deck Replacement	471,932
Mary Carter Greenway Trail Improvments	295,041
Willow Creek Park Playground, Trail and Bridge	292,017
Hunters Hill Playground Renovation	284,998
Buck Recreation Center Roof Replacement	183,311
Goodson Fire System Upgrade	136,187
Zamboni Ice Surfacing Machine	114,285

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 2015 the District issued two capital leases.

The first lease was issued in the Enterprise Fund in the amount of \$155,666 for the purpose of acquiring new cardio fitness equipment at the Goodson Recreation Center. This lease was issued with a 3 year term at an interest rate of 1.73%.

The second lease was also issued in the Enterprise Fund in the amount of \$196,996 for the purpose of acquiring new cardio fitness equipment at the Lone Tree Recreation Center. This lease was issued with a 4 year term at an interest rate of 1.74%.

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	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds	\$12,835,000	\$15,715,000	\$ -	\$ -	\$12,835,000	\$15,715,000
Revenue Bonds	-	-	-	515,000	-	515,000
Certificates of Participation	2,830,000	3,255,000	2,795,000	3,215,000	5,625,000	6,470,000
Capital Leases	5,563,639	5,760,987	934,973	720,900	6,498,612	6,481,887
Compensated Absences	484,853	474,129	464,920	439,676	949,773	913,805
Total	\$21,713,492	\$25,205,116	\$ 4,194,893	\$ 4,890,576	\$25,908,385	\$30,095,692

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. The District is being cautious with its spending in 2016, awaiting 1st quarter revenue results to assist in anticipating the accuracy of revenue projections included in the 2016 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, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 6,873,923	\$ 2,153,026	\$ 9,026,949	\$ 1,181,247
Equity in pooled cash and investments - Restricted	1,492,354	-	1,492,354	-
Receivables	943,068	229,714	1,172,782	104,391
CHV settlement receivable - current	734,586	-	734,586	-
Property taxes receivable	23,922,200	-	23,922,200	-
Inventory	-	810,189	810,189	7,025
Other assets	-	-	-	47,113
CHV settlement receivable - long term	2,241,569	-	2,241,569	-
Capital assets				
Land, land development, water rights and construction in progress	40,654,784	9,912,480	50,567,264	-
Other capital assets, net of depreciation	32,751,019	29,890,354	62,641,373	8,147
Total capital assets	73,405,803	39,802,834	113,208,637	8,147
TOTAL ASSETS	109,613,503	42,995,763	152,609,266	1,347,923
DEFERRED OUTFLOWS OF RESOURCES				
Cost of refundings	205,998	115,382	321,380	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	205,998	115,382	321,380	-
LIABILITIES				
Accounts payable	848,648	866,137	1,714,785	85,781
Accounts payable from restricted assets	368,294	-	368,294	-
Accrued payroll liabilities	251,825	316,658	568,483	38,462
Accrued interest payable	57,928	17,385	75,313	-
Advances from grantors and donors	110,993	124,813	235,806	-
Deposits	-	-	-	155,738
Long-term obligations, due within one year	4,123,355	1,088,551	5,211,906	39,811
Long-term obligations, due in more than one year	17,831,341	3,106,342	20,937,683	-
TOTAL LIABILITIES	23,592,384	5,519,886	29,112,270	319,792
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	23,922,200	-	23,922,200	-
TOTAL DEFERRED INFLOWS OF RESOURCES	23,922,200	-	23,922,200	-
NET POSITION				
Net Investment in capital assets	51,602,106	36,072,961	87,675,067	-
Restricted for:				
Emergency-TABOR	568,000	133,000	701,000	-
Capital projects	212,198	-	212,198	-
Land acquisition and trail development	176,055	-	176,055	-
Acquisition, development, and maintenance of parks, open space and trails	1,932,465	-	1,932,465	-
Environmental liability escrow	200,000	-	200,000	-
Donor imposed restrictions for Hudson Gardens	-	-	-	491,076
Unrestricted	7,614,093	1,385,298	8,999,391	537,055
TOTAL NET POSITION	\$ 62,304,917	\$ 37,591,259	\$ 99,896,176	\$ 1,028,131

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, 2015

		Program Revenue	
	Expenses	Charges For Services	Operating Grants and Contributions
PRIMARY GOVERNMENT			
Governmental Activities			
General government	\$ 2,406,157	\$ -	\$ 43,317
Parks and open space	9,625,542	-	7,179
South Platte Park	1,020,237	-	329,720
General maintenance and improvements	1,718,241	-	-
Planning and construction	1,178,583	-	-
Hudson Gardens management fee	350,000	-	-
Interest on long term debt	1,016,948	-	-
Total Governmental Activities	17,315,708	-	380,216
Business-type Activities			
Golf courses	7,824,876	7,409,479	-
Hospitality	3,988,167	2,950,036	-
Ice arenas	4,100,869	4,342,181	-
Recreation centers	8,610,397	4,496,206	93,518
Athletics	1,543,313	2,199,705	-
Other recreation facilities and programs	1,538,298	1,656,946	-
Total Business-type Activities	27,605,920	23,054,553	93,518
Total Primary Government	\$ 44,921,628	\$ 23,054,553	\$ 473,734
COMPONENT UNIT			
King C. Hudson and Evelyn Leigh Hudson Foundation, Inc.	\$ 5,224,962	\$ 3,694,507	\$ 1,630,048

GENERAL REVENUE

Property tax revenue
Specific ownership tax
Grants and contributions not restricted to
specific programs
Investment and CHV interest income
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	
\$ -	\$ (2,362,840)	\$ -	\$ (2,362,840)	\$ -
1,744,955	(7,873,408)	-	(7,873,408)	-
8,404	(682,113)	-	(682,113)	-
-	(1,718,241)	-	(1,718,241)	-
-	(1,178,583)	-	(1,178,583)	-
494,035	144,035	-	144,035	-
-	(1,016,948)	-	(1,016,948)	-
2,247,394	(14,688,098)	-	(14,688,098)	-
-	-	(415,397)	(415,397)	-
-	-	(1,038,131)	(1,038,131)	-
-	-	241,312	241,312	-
-	-	(4,020,673)	(4,020,673)	-
-	-	656,392	656,392	-
-	-	118,648	118,648	-
-	-	(4,457,849)	(4,457,849)	-
\$ 2,247,394	\$ (14,688,098)	\$ (4,457,849)	\$ (19,145,947)	\$ -
\$ -	\$ -	\$ -	\$ -	\$ 99,593

20,702,431	-	20,702,431	-
1,704,982	-	1,704,982	-
710,370	-	710,370	-
58,424	4,985	63,409	3,119
770,872	-	770,872	17,579
(3,514,836)	3,514,836	-	-
20,432,243	3,519,821	23,952,064	20,698
5,744,145	(938,028)	4,806,117	120,291
56,560,772	38,529,287	95,090,059	907,840
\$ 62,304,917	\$ 37,591,259	\$ 99,896,176	\$ 1,028,131

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, 2015

	General	Conservation Trust	2010 One Mill	Debt Service	Total
ASSETS					
Equity in pooled cash and investments - Unrestricted	\$ 4,804,211	\$ 223,386	\$ 1,545,816	\$ 300,510	\$ 6,873,923
Equity in pooled cash and investments - Restricted	1,492,354	-	-	-	1,492,354
Receivables	452,380	-	490,688	-	943,068
Property taxes receivable	17,506,794	-	2,699,583	3,715,823	23,922,200
CHV settlement receivable	2,976,155	-	-	-	2,976,155
TOTAL ASSETS	\$ 27,231,894	\$ 223,386	\$ 4,736,087	\$ 4,016,333	\$ 36,207,700
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ 777,200	\$ 11,188	\$ 60,110	\$ 150	\$ 848,648
Accounts payable from restricted assets	368,294	-	-	-	368,294
Accrued payroll liabilities	251,825	-	-	-	251,825
Advances from grantors and donors	67,064	-	43,929	-	110,993
TOTAL LIABILITIES	1,464,383	11,188	104,039	150	1,579,760
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue CHV settlement	2,976,155	-	-	-	2,976,155
Deferred property tax revenue	17,506,794	-	2,699,583	3,715,823	23,922,200
TOTAL DEFERRED INFLOWS OF RESOURCES	20,482,949	-	2,699,583	3,715,823	26,898,355
FUND BALANCES					
Restricted for:					
Emergencies	568,000	-	-	-	568,000
Land acquisition and trail development	176,055	-	-	-	176,055
Energy savings capital projects	34,413	-	-	-	34,413
Environmental liability escrow	200,000	-	-	-	200,000
Capital projects	-	212,198	-	-	212,198
Acquisition, development, and maintenance of parks, open space and trails	-	-	1,932,465	-	1,932,465
General obligation debt service	-	-	-	300,360	300,360
Assigned to:					
Health insurance claims	889,647	-	-	-	889,647
Subsequent year's expenditures	3,014,370	-	-	-	3,014,370
Unassigned	402,077	-	-	-	402,077
TOTAL FUND BALANCE	5,284,562	212,198	1,932,465	300,360	7,729,585
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 27,231,894	\$ 223,386	\$ 4,736,087	\$ 4,016,333	

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

Capital Assets of \$73,405,803 used in governmental activities are not financial resources and therefore are not reported in the funds.	73,405,803
Deferred revenue CHV settlement of \$2,976,155 is not available to pay for current-period expenditures and, therefore, is deferred in the funds	2,976,155
Long-term Liabilities, including bonds and Certificate of Participations payable of (\$15,665,000), capital lease of (\$5,563,639), compensated absences of (\$484,853), deferred cost of refunding of \$205,998, unamortized premium of (\$241,204) and accrued interest of (\$57,928) are not due and payable in the current period and therefore are not reported in the funds.	(21,806,626)

Net Position of Governmental Activities

\$ 62,304,917

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, 2015

	General	Conservation Trust	2010 One Mill	Debt Service
REVENUE				
Property taxes	\$ 14,730,169	\$ -	\$ 2,290,816	\$ 3,681,446
Specific ownership taxes	1,704,982	-	-	-
Intergovernmental	933,676	704,554	1,147,594	-
Donations	58,121	-	-	-
Net investment income	28,335	402	5,471	5,291
Principal received-CHV	734,625	-	-	-
Interest income-CHV	18,925	-	-	-
Other	770,872	-	-	-
Total revenue	<u>18,979,705</u>	<u>704,956</u>	<u>3,443,881</u>	<u>3,686,737</u>
EXPENDITURES				
Current				
Administration	1,123,559	-	34,308	55,487
Finance	245,873	-	-	-
MIS	232,718	-	-	-
Insurance	185,521	-	-	-
Park maintenance	5,776,121	-	1,144,898	-
South Platte Park	812,253	-	-	-
Preventative maintenance	354,543	-	-	-
Planning and construction	1,178,583	-	-	-
Hudson Gardens management fee	350,000	-	-	-
Debt service				
Bond Principal	-	-	-	2,880,000
Bond Interest	-	-	-	734,150
Lease and COPS principal	622,349	-	-	-
Lease and COPS interest	283,052	-	-	-
Capital outlay	6,691,589	709,168	1,614,031	-
Total expenditures	<u>17,856,161</u>	<u>709,168</u>	<u>2,793,237</u>	<u>3,669,637</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>1,123,544</u>	<u>(4,212)</u>	<u>650,644</u>	<u>17,100</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,291	-	-	-
Transfers (out)	(2,400,000)	-	-	(5,291)
Total other financing sources (uses)	<u>(2,394,709)</u>	<u>-</u>	<u>-</u>	<u>(5,291)</u>
NET CHANGE IN FUND BALANCE	<u>(1,271,165)</u>	<u>(4,212)</u>	<u>650,644</u>	<u>11,809</u>
FUND BALANCE - BEGINNING OF YEAR	<u>6,555,727</u>	<u>216,410</u>	<u>1,281,821</u>	<u>288,551</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,284,562</u>	<u>\$ 212,198</u>	<u>\$ 1,932,465</u>	<u>\$ 300,360</u>

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

Total	
\$	20,702,431
	1,704,982
	2,785,824
	58,121
	39,499
	734,625
	18,925
	770,872
	<u>26,815,279</u>
	1,213,354
	245,873
	232,718
	185,521
	6,921,019
	812,253
	354,543
	1,178,583
	350,000
	2,880,000
	734,150
	622,349
	283,052
	9,014,788
	<u>25,028,203</u>
	<u>1,787,076</u>
	5,291
	<u>(2,405,291)</u>
	<u>(2,400,000)</u>
	(612,924)
	8,342,509
\$	<u><u>7,729,585</u></u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2015**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS **\$ (612,924)**

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	6,536,254
Depreciation	(3,410,401)
Loss on disposition of assets	(20,072)
	3,105,781

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

Capital assets contributed	494,035
Payment received on long term receivable	(734,625)
	(240,590)

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	(15,785)
Compensated absences	(10,724)
Amortization of bond premium	109,903
Amortization of cost of refunding	(93,864)
	(10,470)

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.

Principal payment on certificates of participation and capital leases	622,348
Principal payment on bonds	2,880,000
	3,502,348

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 5,744,145**

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, 2015

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUE				
Property taxes	\$ 10,336,420	\$ 14,828,201	\$ 14,730,169	\$ (98,032)
Specific ownership taxes	1,100,000	1,100,000	1,704,982	604,982
Intergovernmental	852,070	1,637,290	933,676	(703,614)
Donations	45,000	78,133	58,121	(20,012)
Net investment income	15,000	15,000	28,335	13,335
Principal received-CHV	739,000	734,625	734,625	-
Interest income-CHV	11,000	18,925	18,925	-
Other	774,139	1,870,269	770,872	(1,099,397)
Total revenue	13,872,629	20,282,443	18,979,705	(1,302,738)
EXPENDITURES				
Current				
Administration	1,436,587	1,364,714	1,123,559	241,155
Finance	227,700	246,210	245,873	337
MIS	236,133	329,639	232,718	96,921
Insurance	206,250	206,250	185,521	20,729
Park maintenance	6,022,062	6,132,629	5,776,121	356,508
South Platte Park	872,218	928,946	812,253	116,693
Preventative maintenance	372,871	377,397	354,543	22,854
Planning and construction	1,159,710	1,216,659	1,178,583	38,076
Hudson Gardens management fee	350,000	350,000	350,000	-
Debt service				
Capital lease principal	622,349	622,349	622,349	-
Capital lease interest	283,052	283,052	283,052	-
Capital outlay	1,640,634	10,679,221	6,691,589	3,987,632
Total expenditures	13,429,566	22,737,066	17,856,161	4,880,905
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	443,063	(2,454,623)	1,123,544	3,578,167
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000	10,000	5,291	(4,709)
Transfers (out)	(2,000,000)	(2,000,000)	(2,400,000)	(400,000)
Total other financing sources (uses)	(1,990,000)	(1,990,000)	(2,394,709)	(404,709)
NET CHANGE IN FUND BALANCE	(1,546,937)	(4,444,623)	(1,271,165)	3,173,458
FUND BALANCE - BEGINNING OF YEAR	1,546,937	4,444,623	6,555,727	2,111,104
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 5,284,562	\$ 5,284,562

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		
\$ -	\$ -	\$ -	\$ -	\$ 2,312,915	\$ 2,312,915	\$ 2,290,816	\$ (22,099)
-	-	-	-	-	-	-	-
730,000	730,000	704,554	(25,446)	2,732,500	4,397,648	1,147,594	(3,250,054)
-	-	-	-	-	-	-	-
1,000	1,000	402	(598)	2,000	2,000	5,471	3,471
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
731,000	731,000	704,956	(26,044)	5,047,415	6,712,563	3,443,881	(3,268,682)
-	-	-	-	35,000	35,000	34,308	692
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,538,483	1,538,483	1,144,898	393,585
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
948,613	947,410	709,168	238,242	3,814,726	6,420,901	1,614,031	4,806,870
948,613	947,410	709,168	238,242	5,388,209	7,994,384	2,793,237	5,201,147
(217,613)	(216,410)	(4,212)	212,198	(340,794)	(1,281,821)	650,644	1,932,465
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(217,613)	(216,410)	(4,212)	212,198	(340,794)	(1,281,821)	650,644	1,932,465
217,613	216,410	216,410	-	340,794	1,281,821	1,281,821	-
\$ -	\$ -	\$ 212,198	\$ 212,198	\$ -	\$ -	\$ 1,932,465	\$ 1,932,465

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, 2015

ASSETS

Current assets

Equity in pooled cash and investments - Unrestricted	\$ 2,153,026
Receivables	229,714
Inventory	810,189
Total Current assets	<u>3,192,929</u>

Non-current assets

Capital assets, net of depreciation	39,802,834
Total Non-current assets	<u>39,802,834</u>

TOTAL ASSETS

42,995,763

DEFERRED OUTFLOWS OF RESOURCES

Cost of refundings	115,382
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TOTAL DEFERRED OUTFLOWS OF RESOURCES

115,382

LIABILITIES

Current liabilities

Accounts payable	866,137
Accrued payroll liabilities	316,658
Accrued interest payable	17,385
Advances from grantors and donors	124,813
Long-term obligations, current portion	1,088,551
Total Current liabilities	<u>2,413,544</u>

Non-current liabilities

Long-term obligations, non-current portion	3,106,342
--	-----------

TOTAL LIABILITIES

5,519,886

NET POSITION

Net Investment in capital assets	36,072,961
Restricted for Emergencies-TABOR	133,000
Unrestricted	1,385,298

TOTAL NET POSITION

\$ 37,591,259

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, 2015

OPERATING REVENUE

Golf courses	\$ 7,409,479
Hospitality	2,950,036
Ice arenas	4,342,181
Recreation centers	4,496,206
Athletics	2,199,705
Other recreation facilities and programs	1,656,946
Total operating revenue	<u>23,054,553</u>

OPERATING EXPENSES

Golf courses	6,146,450
Hospitality	3,485,891
Ice arenas	3,019,266
Recreation centers	6,196,302
Athletics	1,318,390
Other recreation facilities and programs	1,172,007
Administration	1,142,283
Finance	499,197
MIS	471,529
Insurance	376,663
Facility maintenance and improvements	519,485
Depreciation	3,084,226
Total operating expenses	<u>27,431,689</u>

OPERATING INCOME (LOSS)

(4,377,136)

NONOPERATING REVENUE (EXPENSE)

Donations	93,518
Net investment income	4,985
Amortization	(37,003)
Interest expense	(137,228)
Total nonoperating revenue (expense)	<u>(75,728)</u>

NET INCOME (LOSS) BEFORE

CONTRIBUTIONS AND TRANSFERS

(4,452,864)

CAPITAL CONTRIBUTIONS

Capital assets	1,114,836
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TRANSFER IN

2,400,000

CHANGE IN NET POSITION

(938,028)

TOTAL NET POSITION - BEGINNING

38,529,287

TOTAL NET POSITION - ENDING

\$ 37,591,259

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, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 23,018,722
Payments to suppliers	(13,639,457)
Payments to employees	(10,595,306)
Net cash required by operating activities	<u>(1,216,041)</u>

**CASH FLOWS FROM NONCAPITAL AND
RELATED FINANCING ACTIVITIES**

Transfer in	2,400,000
Donations received	93,518
Net cash provided by noncapital and related financing activities	<u>2,493,518</u>

**CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES**

Interest paid	(133,813)
Principal paid	(1,073,589)
Capital Lease Proceeds	352,662
Acquisition of capital assets	(512,312)
Net cash required by capital and related financing activities	<u>(1,367,052)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Net investment income received	4,985
Net cash provided by investing activities	<u>4,985</u>

**NET INCREASE (DECREASE) IN CASH AND
CASH EQUIVALENTS**

(84,590)

**CASH AND CASH EQUIVALENTS - BEGINNING
OF YEAR**

2,237,616

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 2,153,026

Reconciliation of operating income to net cash provided by operating activities:

Operating income (loss)	\$ (4,377,136)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	3,084,226
Effects of changes in operating assets and liabilities	
Receivables	(96,103)
Inventory	(48,510)
Accounts payable	80,398
Accrued payroll liabilities	49,459
Advances from grantors and donors	60,272
Loss on sale of asset	6,109
Compensated absences	25,244
Total adjustments	<u>3,161,095</u>
Net cash required by operating activities	<u><u>\$ (1,216,041)</u></u>

Non Cash Activity: Capital assets in the amount of \$1,114,836 were contributed during 2015 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, 2015

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, 2015

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, 2015

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, 2015

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, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During the year ended December 31, 2015, supplementary appropriations were approved by the District as follows:

	<u>Original</u> <u>Appropriation</u>	<u>Modified</u> <u>Appropriation</u>
General Fund	\$ 15,429,566	\$ 24,737,066
Conservation Trust Fund	\$ 948,613	\$ 947,410
2010 One Mill Fund	\$ 5,388,209	\$ 7,994,384
Golf and Recreation Facilities Enterprise Fund	\$ 25,234,278	\$ 26,041,860

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 \$10,000 and an estimated useful life in excess of five 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, 2015

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, 2015

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, 2015

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, 2015

NOTE 3 - CASH AND INVESTMENTS

At December 31, 2015 the District had the following cash and investments:

Cash on Hand	\$ 46,240
Cash Deposits	7,446,717
Investments	<u>3,026,346</u>
	<u>\$ 10,519,303</u>

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

Equity in pooled cash and investments-Unrestricted	\$ 9,026,949
Equity in pooled cash and investments-Restricted	<u>1,492,354</u>
	<u>\$ 10,519,303</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, 2015

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, 2015 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	\$ 2,623,639
First American Government Obligation Fund	Aaa-mf	< 1 year	\$ 402,707

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, 2015 the District had \$2,623,363 invested in COLOTRUST and \$276 invested in CSAFE.

At December 31, 2015 Hudson Gardens had cash deposits with a carrying amount of \$246,358, and a bank balance of \$255,156, of which \$250,000, was all insured. Additionally, Hudson Gardens had the following investments:

Mutual funds	\$ 354,887
Local Government Investment Pool	<u>580,002</u>
	<u>\$ 934,889</u>
 Total Cash and Investments	 <u><u>\$1,181,247</u></u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 4 - RESTRICTED CASH AND INVESTMENTS

Certain cash and investments are legally required be restricted for specific purposes. The total of these restrictions amounts to \$1,492,354 at December 31, 2015. 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	\$ 889,647
Environmental Liability Escrow (see Note 14)	200,000
Cash held for energy capital projects, the District also has \$368,294 recorded in accounts payable from restricted assets related to this restriction	<u>402,707</u>
Total Governmental Activities	<u>\$ 1,492,354</u>

NOTE 5 – RECEIVABLES

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

	<u>General</u>	<u>2010 One Mill</u>	<u>Enterprise</u>	<u>Total</u>
Receivables:				
Accounts	\$ 452,380	\$ 490,688	\$ 229,714	\$ 1,172,782

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
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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						Interest		Date
December				Additional		Rate		
1st	Payment	Principal	Interest	Interest	Balance			Paid
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
2015	753,550	734,625	18,925	-	2,976,155	0.51%		11/28/15
	<u>\$ 8,415,823</u>	<u>\$ 6,684,683</u>	<u>\$ 1,669,239</u>	<u>\$ 61,901</u>				

The outstanding receivable balance at December 31, 2015 is \$2,976,155. The scheduled payment due December 1, 2016 is \$759,973 which represents \$734,586 in principal and \$25,387 of interest.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
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NOTE 7 – CAPITAL ASSETS

Additions to construction in process in Governmental Activities in the amount of \$2,867,393 and additions to vehicles and equipment in the amount of \$40,602 in Business Activities were funded with capital leases.

An analysis of the changes in capital assets for the year ended December 31, 2015 follows:

<u>By Classification</u>	<u>Balance at January 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2015</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	6,506,838	5,341,850	3,561,843	8,286,845
Total non-depreciable assets	38,874,777	5,341,850	3,561,843	40,654,784
Facilities/buildings	12,369,609	489,144	-	12,858,753
Trails and bridges	18,770,157	3,288,000	-	22,058,157
Machinery and equipment	6,064,396	333,615	178,719	6,219,292
Irrigation	4,575,893	-	-	4,575,893
Court and park improvements	18,508,565	1,139,523	-	19,648,088
Playgrounds	3,178,474	-	-	3,178,474
Park shelters	2,500,293	-	-	2,500,293
Total Capital Assets	104,842,164	10,592,132	3,740,562	111,693,734
Less Accumulated Depreciation Governmental Activities				
Facilities/buildings	(4,563,082)	(933,228)	-	(5,496,310)
Trails and bridges	(12,000,417)	(790,719)	-	(12,791,136)
Machinery and equipment	(4,767,690)	(346,108)	(158,647)	(4,955,151)
Irrigation	(3,045,917)	(164,042)	-	(3,209,959)
Court and park improvements	(7,024,141)	(949,236)	-	(7,973,377)
Playgrounds	(2,208,137)	(128,314)	-	(2,336,451)
Park shelters	(1,426,793)	(98,754)	-	(1,525,547)
Total Accumulated Depreciation	(35,036,177)	(3,410,401)	(158,647)	(38,287,931)
 Net Capital Assets	 \$ 69,805,987	 \$ 7,181,731	 \$ 3,581,915	 \$ 73,405,803

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 7 – CAPITAL ASSETS (CONTINUED)

<u>By Classification</u>	Balance at January 1, 2015	Additions	Deletions	Balance at December 31, 2015
Business Type Activities				
Land	\$ 1,751,686	\$ -	\$ -	\$ 1,751,686
Land development	7,430,987	97,916	-	7,528,903
Water rights	348,119	-	-	348,119
Construction in process	-	283,772	-	283,772
Total non-depreciable assets	9,530,792	381,688	-	9,912,480
Facilities/buildings	56,459,123	791,432	-	57,250,555
Trails, cart paths, and bridges	1,814,416	-	-	1,814,416
Machinery and equipment	7,147,046	454,028	41,929	7,559,145
Irrigation	6,156,513	-	-	6,156,513
Court and park improvements	4,331,692	-	-	4,331,692
Total Capital Assets	85,439,582	1,627,148	41,929	87,024,801
Less Accumulated Depreciation Business Type Activities				
Facilities/buildings	(29,569,208)	(2,236,110)	-	(31,805,318)
Trails, cart paths, and bridges	(1,288,172)	(95,747)	-	(1,383,919)
Machinery and equipment	(5,799,914)	(364,456)	(35,820)	(6,128,550)
Irrigation	(4,777,031)	(187,809)	-	(4,964,840)
Court and park improvements	(2,739,236)	(200,104)	-	(2,939,340)
Total Accumulated Depreciation	(44,173,561)	(3,084,226)	(35,820)	(47,221,967)
 Net Capital Assets	 \$ 41,266,021	 \$ (1,457,078)	 \$ 6,109	 \$ 39,802,834

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

Governmental Activities

General government	\$ 528,691
Parks and open space	2,673,726
South Platte Park	207,984
Total Governmental Activities	<u>\$ 3,410,401</u>

Business Type Activities

Golf courses	\$ 792,121
Hospitality	82,162
Recreation centers	1,360,506
Athletics	56,762
Ice arenas	594,883
Other recreation facilities	197,792
Total Business Type Activities	<u>\$ 3,084,226</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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, 2015:

	<u>Balance at January 1, 2015</u>	<u>Increases</u>	<u>Retirements</u>	<u>Balance at December 31, 2015</u>	<u>Due within one year</u>
(2006) - \$19,805,000					
General Obligation					
Refunding Bonds	15,715,000	-	2,880,000	12,835,000	3,000,000
(2010) - \$4,835,000					
Certificates of					
Participation	3,255,000	-	425,000	2,830,000	435,000
(2014) - \$5,760,987					
Capital Lease	5,760,987	-	197,348	5,563,639	251,987
Accrual for compensated					
absences	474,129	437,430	426,706	484,853	436,368
	<u>\$25,205,116</u>	<u>\$ 437,430</u>	<u>\$ 3,929,054</u>	<u>\$21,713,492</u>	<u>\$ 4,123,355</u>
Less current portion	(3,929,064)			(4,123,355)	
Plus unamortized original					
issue premium	351,107		(109,903)	241,204	
	<u>\$21,627,159</u>			<u>\$17,831,341</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, 2015

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	
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	-	-	140,028	846,338	986,366
2021-2025	-	-	409,856	2,663,245	3,073,101
2026-2029	-	-	92,495	1,885,119	1,977,614
	<u>\$ 1,611,250</u>	<u>\$ 12,835,000</u>	<u>\$ 1,425,580</u>	<u>\$ 8,393,639</u>	<u>\$ 24,265,469</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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, 2015.

	<u>Balance at January 1, 2015</u>	<u>New Issues and Additions</u>	<u>Retirements</u>	<u>Balance at December 31, 2015</u>	<u>Due within one year</u>
(2007) - \$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds	515,000	-	515,000	-	-
(2010) - \$4,785,000 Certificates of Participation	3,215,000	-	420,000	2,795,000	430,000
(2013) - \$106,275 Buck Cardio Lease	71,414	-	35,422	35,992	35,992
(2014) - \$649,486 Golf Cart Lease	649,486	-	103,167	546,319	105,148
(2015) - \$155,666 Goodson Cardio Lease	-	155,666	-	155,666	51,001
(2015) - \$196,996 Lone Tree Cardio Lease	-	196,996	-	196,996	47,982
Accrual for compensated absences	439,676	259,309	234,065	464,920	418,428
	<u>\$4,890,576</u>	<u>\$ 611,971</u>	<u>\$1,307,654</u>	<u>\$ 4,194,893</u>	<u>\$1,088,551</u>
Less current portion	<u>(1,469,297)</u>			<u>(1,088,551)</u>	
	<u>\$3,421,279</u>			<u>\$ 3,106,342</u>	

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

Revenue Bonds

\$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. These bonds were paid in full in 2015.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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

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%.

\$155,666 Lease Agreement, Dated January 23, 2015, for Cardio Fitness Equipment at the Goodson Recreation Center. Payments are due in annual installments through January 23, 2018, with interest at 1.73%.

\$196,996 Lease Agreement, Dated December 17, 2015, for Cardio Fitness Equipment at the Lone Tree Recreation Center. Payments are due in annual installments through December 17, 2019, with interest at 1.74%.

Other General Obligations

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

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

	Certificates of Participation		Capital Leases		
	Interest	Principal	Interest	Principal	Total
2016	85,248	430,000	17,189	240,123	772,560
2017	72,132	445,000	12,874	207,868	737,874
2018	58,560	460,000	9,069	211,671	739,300
2019	44,530	475,000	5,195	161,852	686,577
2020	30,043	485,000	2,179	113,459	630,681
2021	15,250	500,000	-	-	515,250
	<u>\$ 305,763</u>	<u>\$ 2,795,000</u>	<u>\$ 46,506</u>	<u>\$ 934,973</u>	<u>\$ 4,082,242</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

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, 2015, 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, 2015, 2014, and 2013 are as follows:

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Plan members	<u>189</u>	<u>189</u>	<u>183</u>
District contribution	<u>\$ 618,565</u>	<u>\$ 664,519</u>	<u>\$ 580,955</u>

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

NOTE 11 - DEFERRED COMPENSATION PLAN

The District has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is administered by Principal Mutual Life. Participation in the plan is optional for all employees. The plan allows employees to contribute to a Roth IRA or to defer a portion of their salary until future years.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 12 – TRANSFERS

The following schedule reflects the District's interfund transfers for the year ended December 31, 2015.

	Transfers In		
	General Fund	Enterprise Fund	Total
<u>Transfers out</u>			
General Fund	\$ -	\$ 2,400,000	\$ 2,400,000
Debt Service Fund	5,291	-	5,291
	<u>\$ 5,291</u>	<u>\$ 2,400,000</u>	<u>\$ 2,405,291</u>

The transfer from the General Fund to the Enterprise Fund is to cover overhead, capital and debt service. The transfer from the Debt Service Fund to the General Fund is to move interest earned to the General Fund.

Also included in the government-wide statements is a \$1,114,836 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, 2015

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 \$2,344,664. 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 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Benefit claims liability at beginning of year	\$ 180,000	\$ 180,000
Current year claims and changes in estimates	1,808,789	1,464,453
Claim payments	<u>(1,768,789)</u>	<u>(1,464,453)</u>
Benefit claims liability at end of year	<u><u>\$ 220,000</u></u>	<u><u>\$ 180,000</u></u>

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

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, 2015

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 2015, the District paid the Airport Authority approximately \$380,000.

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, 2015

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, 2015**

(with comparative totals for December 31, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 4,804,211	\$ 2,262,960
Equity in pooled cash and investments - Restricted	1,492,354	6,094,432
Receivables	452,380	1,355,790
Property taxes receivable	17,506,794	14,800,854
CHV settlement receivable	2,976,155	3,710,780
TOTAL ASSETS	<u><u>\$ 27,231,894</u></u>	<u><u>\$ 28,224,816</u></u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 777,200	\$ 618,488
Accounts payable from restricted assets	368,294	2,044,561
Accrued payroll liabilities	251,825	215,167
Advances from grantors and donors	67,064	279,239
TOTAL LIABILITIES	<u>1,464,383</u>	<u>3,157,455</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred revenue CHV settlement	2,976,155	3,710,780
Deferred property tax revenue	17,506,794	14,800,854
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>20,482,949</u>	<u>18,511,634</u>
 FUND BALANCE		
Restricted for:		
Emergencies	568,000	469,000
Land acquisition and trail development	176,055	267,296
Energy savings capital projects	34,413	2,905,822
Environmental liability escrow	200,000	189,569
Assigned to:		
Health insurance claims	889,647	954,480
Subsequent year's expenditures	3,014,370	1,538,801
Unassigned	402,077	230,759
TOTAL FUND BALANCE	<u>5,284,562</u>	<u>6,555,727</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u><u>\$ 27,231,894</u></u>	<u><u>\$ 28,224,816</u></u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2015

(with comparative totals for December 31, 2014)

	<u>2015</u>	<u>2014</u>
REVENUE		
Property taxes	\$ 14,730,169	\$ 10,201,982
Specific ownership taxes	1,704,982	1,263,785
Intergovernmental	933,676	2,473,888
Donations	58,121	65,408
Net investment income	28,335	8,863
Principal received-CHV	734,625	735,730
Interest income-CHV	18,925	12,895
Development fees	-	17,984
Other	770,872	899,740
Total revenue	<u>18,979,705</u>	<u>15,680,275</u>
EXPENDITURES		
Current		
Administration	1,123,559	1,093,848
Finance	245,873	221,836
MIS	232,718	215,056
Insurance	185,521	158,845
Park maintenance	5,776,121	5,699,761
South Platte Park	812,253	811,931
Preventative maintenance	354,543	338,279
Planning and construction	1,178,583	1,123,239
Hudson Gardens management fee	350,000	350,000
Debt service		
Lease and COPS principal	622,349	410,000
Lease and COPS interest	283,052	110,977
Capital outlay	6,691,589	6,672,589
Total expenditures	<u>17,856,161</u>	<u>17,206,361</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>1,123,544</u>	<u>(1,526,086)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	5,291	2,750
Transfers (out)	(2,400,000)	(2,800,000)
Proceeds from capital lease	-	5,760,987
Total other financing sources (uses)	<u>(2,394,709)</u>	<u>2,963,737</u>
NET CHANGE IN FUND BALANCE	(1,271,165)	1,437,651
FUND BALANCE - BEGINNING OF YEAR	6,555,727	5,118,076
FUND BALANCE - END OF YEAR	<u><u>\$ 5,284,562</u></u>	<u><u>\$ 6,555,727</u></u>

CONSERVATION TRUST FUND

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

**SOUTH SUBURBAN PARK AND RECREATION
CONSERVATION TRUST FUND
BALANCE SHEET
December 31, 2015**

(with comparative totals for December 31, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 223,386	\$ 226,010
TOTAL ASSETS	<u>\$ 223,386</u>	<u>\$ 226,010</u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 11,188	\$ 9,600
Total liabilities	<u>11,188</u>	<u>9,600</u>
 FUND BALANCE		
Fund balance		
Restricted for capital projects	212,198	216,410
Total fund balance	<u>212,198</u>	<u>216,410</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 223,386</u>	<u>\$ 226,010</u>

**SOUTH SUBURBAN PARK AND RECREATION
CONSERVATION TRUST FUND
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2015**

(with comparative totals for December 31, 2014)

	2015	2014
REVENUE		
Intergovernmental	\$ 704,554	\$ 689,268
Net investment income	402	209
Total revenue	<u>704,956</u>	<u>689,477</u>
EXPENDITURES		
Capital Outlay	<u>709,168</u>	<u>739,208</u>
Total expenditures	<u>709,168</u>	<u>739,208</u>
NET CHANGE IN FUND BALANCE	(4,212)	(49,731)
FUND BALANCE - BEGINNING OF YEAR	216,410	266,141
FUND BALANCE - END OF YEAR	<u><u>\$ 212,198</u></u>	<u><u>\$ 216,410</u></u>

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, 2015

(with comparative totals for December 31, 2014)

	2015	2014
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 1,545,816	\$ 1,978,787
Receivables	490,688	-
Property taxes receivable	2,699,583	2,296,130
TOTAL ASSETS	<u>\$ 4,736,087</u>	<u>\$ 4,274,917</u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 60,110	\$ 181,892
Advances from grantors and donors	43,929	515,074
TOTAL LIABILITIES	<u>104,039</u>	<u>696,966</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	2,699,583	2,296,130
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,699,583</u>	<u>2,296,130</u>
 FUND BALANCE		
Restricted for:		
Acquisition, development, and maintenance of parks, open space and trails	1,932,465	1,281,821
TOTAL FUND BALANCE	<u>1,932,465</u>	<u>1,281,821</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 4,736,087</u>	<u>\$ 4,274,917</u>

**SOUTH SUBURBAN PARK AND RECREATION
2010 ONE MILL FUND
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2015**

(with comparative totals for December 31, 2014)

	2015	2014
REVENUE		
Property taxes	\$ 2,290,816	\$ 2,251,625
Intergovernmental	1,147,594	488,211
Net investment income	5,471	2,046
Total revenue	<u>3,443,881</u>	<u>2,741,882</u>
EXPENDITURES		
Current		
Administration	34,308	33,685
Park maintenance	1,144,898	1,131,409
Capital outlay	1,614,031	1,494,999
Total expenditures	<u>2,793,237</u>	<u>2,660,093</u>
NET CHANGE IN FUND BALANCE	650,644	81,789
FUND BALANCE - BEGINNING OF YEAR	<u>1,281,821</u>	<u>1,200,032</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,932,465</u></u>	<u><u>\$ 1,281,821</u></u>

DEBT SERVICE FUND

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
DEBT SERVICE FUND
BALANCE SHEET
December 31, 2015**

(with comparative totals for December 31, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 300,510	\$ 288,701
Property taxes receivable	3,715,823	3,700,550
TOTAL ASSETS	<u>\$ 4,016,333</u>	<u>\$ 3,989,251</u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 150	\$ 150
TOTAL LIABILITIES	<u>150</u>	<u>150</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	3,715,823	3,700,550
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,715,823</u>	<u>3,700,550</u>
 FUND BALANCE		
Restricted for general obligation debt service	300,360	288,511
TOTAL FUND BALANCE	<u>300,360</u>	<u>288,551</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 4,016,333</u>	<u>\$ 3,989,251</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2015

(with comparative totals for December 31, 2014)

	<u>2015</u>	<u>2014</u>
REVENUE		
Property taxes	\$ 3,681,446	\$ 3,642,912
Net investment income	5,291	2,750
Total revenue	<u>3,686,737</u>	<u>3,645,662</u>
EXPENDITURES		
Current		
Administration	55,487	57,128
Debt service		
Bond principal	2,880,000	2,750,000
Bond interest	734,150	871,650
Total expenditures	<u>3,669,637</u>	<u>3,678,778</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>17,100</u>	<u>(33,116)</u>
OTHER FINANCING SOURCES (USES)		
Transfer (out)	(5,291)	(2,750)
Total other financing sources (uses)	<u>(5,291)</u>	<u>(2,750)</u>
NET CHANGE IN FUND BALANCE	11,809	(35,866)
FUND BALANCE - BEGINNING OF YEAR	288,551	324,417
FUND BALANCE - END OF YEAR	<u><u>\$ 300,360</u></u>	<u><u>\$ 288,551</u></u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE-BUDGET AND ACTUAL
For the Year Ended December 31, 2015**

	Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUE			
Property taxes	\$ 3,665,922	\$ 3,681,446	\$ 15,524
Net investment income	10,000	5,291	(4,709)
Total revenue	<u>3,675,922</u>	<u>3,686,737</u>	<u>10,815</u>
EXPENDITURES			
Current			
Administration	51,772	55,487	(3,715)
Debt service			
Bond principal	2,880,000	2,880,000	-
Bond interest	734,150	734,150	-
Total expenditures	<u>3,665,922</u>	<u>3,669,637</u>	<u>(3,715)</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>10,000</u>	<u>17,100</u>	<u>7,100</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(10,000)</u>	<u>(5,291)</u>	<u>4,709</u>
Total other financing sources (uses)	<u>(10,000)</u>	<u>(5,291)</u>	<u>4,709</u>
NET CHANGE IN FUND BALANCE	-	11,809	11,809
FUND BALANCE - BEGINNING OF YEAR	-	288,551	288,551
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 300,360</u>	<u>\$ 300,360</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, 2015

(with comparative totals for December 31, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS		
Current assets		
Equity in pooled cash and investments - unrestricted	\$ 2,153,026	\$ 1,882,116
Receivables	229,714	133,611
Inventory	810,189	761,679
Total Current assets	<u>3,192,929</u>	<u>2,777,406</u>
Non-current assets		
Equity in pooled cash and investments - restricted	-	355,500
Capital assets, net of depreciation	39,802,834	41,266,021
Total Non-current assets	<u>39,802,834</u>	<u>41,621,521</u>
TOTAL ASSETS	<u>42,995,763</u>	<u>44,398,927</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Cost of refundings	115,382	152,385
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>115,382</u>	<u>152,385</u>
 LIABILITIES		
Current liabilities		
Accounts payable	866,137	785,739
Accrued payroll liabilities	316,658	267,199
Accrued interest payable	17,385	13,970
Advances from grantors and donors	124,813	64,541
Long-term obligations, current portion	1,088,551	1,469,297
Total Current liabilities	<u>2,413,544</u>	<u>2,600,746</u>
Non-current liabilities		
Long-term obligations, noncurrent portion	3,106,342	3,421,279
TOTAL LIABILITIES	<u>5,519,886</u>	<u>6,022,025</u>
 NET POSITION		
Invested in capital assets, net of related debt	36,072,961	37,170,621
Restricted for Emergencies-TABOR	133,000	133,000
Unrestricted	1,385,298	1,225,666
TOTAL NET POSITION	<u><u>\$ 37,591,259</u></u>	<u><u>\$ 38,529,287</u></u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
ENTERPRISE FUND
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE -
BUDGET AND ACTUAL (Non-GAAP BUDGETARY BASIS)

For the Year Ended December 31, 2015
(with comparative totals for December 31, 2014)

	2015			2014
	Amended Budget	Actual	Variance- Favorable (Unfavorable)	Actual
REVENUE				
Golf courses	\$ 7,529,363	\$ 7,409,479	\$ (119,884)	\$ 7,341,574
Hospitality	2,867,113	2,950,036	82,923	2,838,683
Ice arenas	4,038,405	4,342,181	303,776	4,031,192
Recreation centers	4,697,697	4,496,206	(201,491)	4,473,204
Athletics	2,356,254	2,199,705	(156,549)	2,268,276
Other recreation facilities and programs	1,662,908	1,656,946	(5,962)	1,711,717
Net investment income	5,873	4,985	(888)	4,103
Capital lease proceeds	370,000	352,662	(17,338)	649,486
Donations	154,422	93,518	(60,904)	123,008
Transfer in	2,000,000	2,400,000	400,000	2,800,000
Total revenue	<u>25,682,035</u>	<u>25,905,718</u>	<u>223,683</u>	<u>26,241,243</u>
EXPENDITURES				
Golf courses	6,012,427	6,115,097	(102,670)	5,837,631
Hospitality	2,954,392	3,485,891	(531,499)	3,368,877
Ice arenas	2,954,615	3,019,266	(64,651)	2,988,741
Recreation centers	6,437,067	6,196,302	240,765	5,989,875
Athletics	1,493,838	1,318,390	175,448	1,320,798
Other recreation facilities and programs	1,172,780	1,172,007	773	1,296,808
Administration	1,401,403	1,142,283	259,120	944,379
Finance	462,300	499,197	(36,897)	450,394
MIS	479,423	471,529	7,894	436,629
Insurance	418,750	376,663	42,087	322,502
Facility and maintenance improvements	530,322	519,485	10,837	285,556
Bond/Lease interest	168,137	137,228	30,909	181,881
Bond/Lease principal	1,039,317	1,073,589	(34,272)	1,969,861
Capital outlay	517,089	512,312	4,777	947,229
Total expenditures	<u>26,041,860</u>	<u>26,039,239</u>	<u>2,621</u>	<u>26,341,161</u>
NET CHANGE IN FUNDS AVAILABLE	(359,825)	(133,521)	226,304	(99,918)
FUNDS AVAILABLE - BEGINNING OF YEAR	359,825	2,001,457	1,641,632	2,101,375
FUNDS AVAILABLE - END OF YEAR	<u>\$ -</u>	<u>\$ 1,867,936</u>	<u>\$ 1,867,936</u>	<u>\$ 2,001,457</u>
Funds available is computed as follows:				
Current assets		\$ 3,192,929		\$ 2,777,406
Restricted cash and investments		-		355,500
Current liabilities, net of current portion of long-term liabilities		(1,324,993)		(1,131,449)
		<u>\$ 1,867,936</u>		<u>\$ 2,001,457</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, 2015

Revenue (budgetary basis)	\$ 25,905,718
Contribution-capital assets	1,114,836
Capital lease proceeds	(352,662)
Revenue (GAAP)	<u>26,667,892</u>
Expenditures (budgetary basis)	26,039,239
Depreciation	3,084,226
Amortization on discount and issue cost	37,003
Loss on sale of asset	6,109
Increase in long-term portion of compensated absences	25,244
Bond/lease principal	(1,073,589)
Capital outlay	(512,312)
Expenses (GAAP)	<u>27,605,920</u>
Change in net position per statement of revenue, expenses and changes in net position	<u><u>\$ (938,028)</u></u>

SUPPLEMENTAL INFORMATION

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES LONG-TERM DEBT
December 31, 2015

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
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>\$ 1,611,250</u>	<u>\$ 12,835,000</u>	<u>\$ 309,881</u>	<u>\$ 2,830,000</u>	<u>\$ 1,115,699</u>	<u>\$ 5,563,639</u>

Totals		
Total Interest	Total Principal	Total
\$ 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
<u>\$ 3,036,830</u>	<u>\$ 21,228,639</u>	<u>\$ 24,265,469</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS-TYPE ACTIVITIES
December 31, 2015

\$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%						
\$649,486 Capital Lease Dated March 4, 2014 Interest Rate 1.92%						
Year Ending December 31,	Interest Due June 1 and December 1	Principal Due December 1	Interest Due July 10	Principal Due July 10	Interest Due March 12	Principal Due March 12
2016	85,248	430,000	579	35,992	10,489	105,148
2017	72,132	445,000	-	-	8,470	107,167
2018	58,560	460,000	-	-	6,413	109,224
2019	44,530	475,000	-	-	4,316	111,321
2020	30,043	485,000	-	-	2,179	113,459
2021	15,250	500,000	-	-	-	-
	<u>\$ 305,763</u>	<u>\$ 2,795,000</u>	<u>\$ 579</u>	<u>\$ 35,992</u>	<u>\$ 31,867</u>	<u>\$ 546,319</u>

\$155,666 Capital Lease Dated January 23, 2015 Interest Rate 1.73%		\$196,996 Capital Lease Dated December 17, 2015 Interest Rate 1.74%		Totals		
Interest Due January 23	Principal Due January 23	Interest Due January 23	Principal Due January 23	Total Interest	Total Principal	Total
2,693	51,001	3,428	47,982	102,437	670,123	772,560
1,811	51,884	2,593	48,817	85,006	652,868	737,874
913	52,781	1,743	49,666	67,629	671,671	739,300
-	-	879	50,531	49,725	636,852	686,577
-	-	-	-	32,222	598,459	630,681
-	-	-	-	15,250	500,000	515,250
<u>\$ 5,417</u>	<u>\$ 155,666</u>	<u>\$ 8,643</u>	<u>\$ 196,996</u>	<u>\$ 352,269</u>	<u>\$ 3,729,973</u>	<u>\$ 4,082,242</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.

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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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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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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

	2006	2007	2008	2009
Governmental activities				
Net investment in capital assets	\$ 12,882,243	\$ 17,782,199	\$ 21,865,625	\$ 24,801,651
Restricted for				
Emergency-TABOR	463,000	491,000	487,000	531,000
Capital projects	416,489	323,651	631,913	535,445
Land acquisition and trail development	2,299,031	2,425,559	2,436,430	3,188,083
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	-
Environmental liability escrow	99,192	114,655	127,742	138,297
Unrestricted	12,456,986	11,957,521	11,759,482	12,292,680
Total governmental activities net position	<u>\$ 28,616,941</u>	<u>\$ 33,094,585</u>	<u>\$ 37,308,192</u>	<u>\$ 41,487,156</u>
Business-type activities				
Net investment in capital assets	\$ 42,055,603	\$ 41,443,142	\$ 40,965,490	\$ 40,437,984
Restricted for emergency-TABOR	185,000	220,000	205,000	126,000
Unrestricted	2,286,222	2,954,256	1,360,126	1,209,886
Total business-type activities net position	<u>\$ 44,526,825</u>	<u>\$ 44,617,398</u>	<u>\$ 42,530,616</u>	<u>\$ 41,773,870</u>
Primary Government				
Net investment in capital assets	\$ 54,937,846	\$ 59,225,341	\$ 62,831,115	\$ 65,239,635
Restricted for				
Emergency-TABOR	648,000	711,000	692,000	657,000
Capital projects	416,489	323,651	631,913	535,445
Land acquisition and trail development	2,299,031	2,425,559	2,436,430	3,188,083
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	-
Other various agreements	99,192	114,655	127,742	138,297
Unrestricted	14,743,208	14,911,777	13,119,608	13,502,566
Total primary government net position	<u>\$ 73,143,766</u>	<u>\$ 77,711,983</u>	<u>\$ 79,838,808</u>	<u>\$ 83,261,026</u>

Schedule 1

2010	2011	2012	2013	2014	2015
\$ 27,951,191	\$ 33,445,929	\$ 39,854,832	\$ 42,220,033	\$ 45,585,154	\$ 51,602,106
481,000	479,000	420,000	426,000	469,000	568,000
839,857	384,028	588,527	266,141	216,410	212,198
2,644,719	2,279,502	1,013,439	641,684	267,296	176,055
-	1,732,005	608,482	1,200,032	1,281,821	1,932,465
148,603	158,767	169,134	179,357	189,569	200,000
12,189,478	10,057,490	9,196,890	8,547,926	8,551,522	7,614,093
<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>	<u>\$ 62,304,917</u>
\$ 38,540,797	\$ 38,013,475	\$ 37,252,389	\$ 37,684,827	\$ 37,170,621	\$ 36,072,961
128,000	127,000	131,000	132,000	133,000	133,000
1,147,826	556,477	784,116	1,124,725	1,225,666	1,385,298
<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>	<u>\$ 37,591,259</u>
\$ 66,491,988	\$ 71,459,404	\$ 77,107,221	\$ 79,904,860	\$ 82,755,775	\$ 87,675,067
609,000	606,000	551,000	558,000	602,000	701,000
839,857	384,028	588,527	266,141	216,410	212,198
2,644,719	2,279,502	1,013,439	641,684	267,296	176,055
-	1,732,005	608,482	1,200,032	1,281,821	1,932,465
148,603	158,767	169,134	179,357	189,569	200,000
13,337,304	10,613,967	9,981,006	9,672,651	9,777,188	8,999,391
<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>	<u>\$ 99,896,176</u>

South Suburban Park and Recreation District

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2006	2007	2008	2009
Expenses				
Governmental activities				
General government	\$ 1,544,130	\$ 1,681,941	\$ 1,475,872	\$ 1,483,405
Parks and open space	6,334,844	6,593,706	7,344,626	7,344,840
South Platte Park	683,895	731,877	736,896	791,106
General maintenance and improvements	859,725	1,162,526	1,441,995	1,025,754
Planning and construction	870,965	900,428	1,017,383	1,051,075
Hudson Gardens management fee	350,000	350,000	350,000	4,128
Interest on long term debt	1,987,968	1,711,006	1,602,500	1,334,334
Total governmental activities expense	12,631,527	13,131,484	13,969,272	13,034,642
Business type activities				
Golf courses	7,078,314	7,486,110	7,703,052	7,308,685
Hospitality	2,655,725	2,705,043	2,831,587	2,560,972
Ice arenas	4,865,951	4,867,216	5,122,817	4,617,146
Recreation centers	7,805,200	8,077,015	8,228,985	8,099,533
Athletics	1,489,120	1,606,758	1,699,367	1,670,979
Other recreation facilities and programs	1,303,772	1,385,229	1,396,783	1,384,323
Total business type activities expense	25,198,082	26,127,371	26,982,591	25,641,638
Total primary government expense	\$ 37,829,609	\$ 39,258,855	\$ 40,951,863	\$ 38,676,280
Program revenue				
Governmental activities				
Operating grants and contributions	\$ 254,497	\$ 370,328	\$ 260,977	\$ 294,345
Capital grants and contributions	813,150	2,448,604	963,445	1,954,004
Total governmental activities program revenue	1,067,647	2,818,932	1,224,422	2,248,349
Business type activities				
Charges for service				
Golf courses	6,848,135	7,241,758	7,331,508	6,781,656
Hospitality	2,437,531	2,417,225	2,563,746	2,126,008
Ice arenas	4,604,838	4,454,219	4,394,406	3,912,882
Recreation centers	4,375,973	4,567,766	4,817,504	4,455,242
Athletics	1,802,977	1,870,363	1,934,761	1,975,626
Other recreation facilities and programs	1,149,200	1,144,739	1,387,220	1,415,640
Operating grants and contributions	89,779	53,991	80,298	97,968
Capital grants and contributions	-	-	-	468,079
Total business type activities program revenue	21,308,433	21,750,061	22,509,443	21,233,101
Total primary government program revenue	\$ 22,376,080	\$ 24,568,993	\$ 23,733,865	\$ 23,481,450
Net (Expense) Revenue				
Governmental activities	\$ (11,563,880)	\$ (10,312,552)	\$ (12,744,850)	\$ (10,786,293)
Business type activities	(3,889,649)	(4,377,310)	(4,473,148)	(4,408,537)
Total primary government net expense	\$ (15,453,529)	\$ (14,689,862)	\$ (17,217,998)	\$ (15,194,830)
General Revenue and Other Changes in Net Position				
Governmental activities				
Property tax revenue	\$ 15,000,502	\$ 14,783,440	\$ 15,974,064	\$ 15,928,676
Specific ownership tax	1,304,148	1,338,639	1,250,213	1,122,018
Unrestricted grants and contributions	772,178	809,964	720,895	675,305
Investment income	991,805	617,635	759,736	535,403
Development fees	140,236	1,069,393	102,744	1,857
Miscellaneous income	357,086	368,602	404,038	329,080
Transfers	(2,163,988)	(4,197,477)	(2,253,233)	(3,627,082)
Total governmental activities	16,401,967	14,790,196	16,958,457	14,965,257
Business type activities				
Investment income	280,987	270,406	133,133	24,709
Transfers	2,163,988	4,197,477	2,253,233	3,627,082
Total business type activities	2,444,975	4,467,883	2,386,366	3,651,791
Total primary government	\$ 18,846,942	\$ 19,258,079	\$ 19,344,823	\$ 18,617,048
Change in net position				
Governmental activities	\$ 4,838,087	\$ 4,477,644	\$ 4,213,607	\$ 4,178,964
Business type activities	(1,444,674)	90,573	(2,086,782)	(756,746)
Total primary government	\$ 3,393,413	\$ 4,568,217	\$ 2,126,825	\$ 3,422,218

Schedule 2

2010	2011	2012	2013	2014	2015
\$ 1,596,057	\$ 1,699,555	\$ 1,880,640	\$ 1,935,201	\$ 2,229,826	\$ 2,406,157
7,906,326	8,155,962	8,528,216	8,487,902	8,819,758	9,625,542
813,737	838,451	886,298	948,303	1,018,725	1,020,237
1,420,571	1,007,009	791,406	1,190,626	1,315,612	1,718,241
949,231	967,446	1,015,562	1,078,316	1,127,176	1,178,583
200,000	350,000	350,000	350,000	350,000	350,000
1,262,214	1,234,583	1,144,367	1,053,456	956,297	1,016,948
14,148,136	14,253,006	14,596,489	15,043,804	15,817,394	17,315,708
7,541,486	7,410,329	7,424,026	7,139,470	7,302,899	7,824,876
2,446,671	2,481,199	2,613,007	3,042,435	3,816,273	3,988,167
4,731,914	4,548,381	4,588,863	4,038,271	4,134,732	4,100,869
8,073,774	7,921,846	7,908,490	8,248,783	8,118,254	8,610,397
1,455,580	1,411,784	1,447,358	1,528,872	1,529,074	1,543,313
1,365,761	1,408,353	1,436,623	1,399,148	1,648,928	1,538,298
25,615,186	25,181,892	25,418,367	25,396,979	26,550,160	27,605,920
\$ 39,763,322	\$ 39,434,898	\$ 40,014,856	\$ 40,440,783	\$ 42,367,554	\$ 44,921,628
\$ 242,149	\$ 235,480	\$ 304,847	\$ 296,027	\$ 401,658	\$ 380,216
765,758	2,966,928	1,918,775	2,637,539	2,838,145	2,247,394
1,007,907	3,202,408	2,223,622	2,933,566	3,239,803	2,627,610
6,952,778	6,709,462	7,331,874	7,171,462	7,341,574	7,409,479
2,051,164	2,018,849	2,252,027	2,361,024	2,838,683	2,950,036
3,903,877	4,001,119	4,170,718	3,797,683	4,031,192	4,342,181
4,307,289	4,294,529	4,425,600	4,464,300	4,473,204	4,496,206
1,967,210	1,981,340	2,054,250	2,144,262	2,268,276	2,199,705
1,535,602	1,483,107	1,588,644	1,574,300	1,711,717	1,656,946
53,547	157,569	64,848	82,402	70,830	93,518
183,620	-	-	-	52,178	-
20,955,087	20,645,975	21,887,961	21,595,433	22,787,654	23,148,071
\$ 21,962,994	\$ 23,848,383	\$ 24,111,583	\$ 24,528,999	\$ 26,027,457	\$ 25,775,681
\$(13,140,229)	\$(11,050,598)	\$(12,372,867)	\$(12,110,238)	\$(12,577,591)	\$(14,688,098)
(4,660,099)	(4,535,917)	(3,530,406)	(3,801,546)	(3,762,506)	(4,457,849)
\$(17,800,328)	\$(15,586,515)	\$(15,903,273)	\$(15,911,784)	\$(16,340,097)	\$(19,145,947)
\$ 16,389,277	\$ 16,495,623	\$ 16,019,901	\$ 15,539,956	\$ 16,096,519	\$ 20,702,431
1,099,939	1,055,748	1,119,642	1,160,673	1,263,785	1,704,982
639,124	657,821	691,126	763,747	698,537	710,370
147,443	89,752	53,079	39,584	26,763	58,424
35,576	3,608	-	140,320	17,984	-
285,433	439,347	796,358	666,484	899,740	770,872
(2,688,871)	(3,409,428)	(2,992,656)	(4,570,657)	(3,346,138)	(3,514,836)
15,907,921	15,332,471	15,687,450	13,740,107	15,657,190	20,432,243
13,981	6,818	8,303	4,936	4,103	4,985
2,688,871	3,409,428	2,992,656	4,570,657	3,346,138	3,514,836
2,702,852	3,416,246	3,000,959	4,575,593	3,350,241	3,519,821
\$ 18,610,773	\$ 18,748,717	\$ 18,688,409	\$ 18,315,700	\$ 19,007,431	\$ 23,952,064
\$ 2,767,692	\$ 4,281,873	\$ 3,314,583	\$ 1,629,869	\$ 3,079,599	\$ 5,744,145
(1,957,247)	(1,119,671)	(529,447)	774,047	(412,265)	(938,028)
\$ 810,445	\$ 3,162,202	\$ 2,785,136	\$ 2,403,916	\$ 2,667,334	\$ 4,806,117

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund				
Restricted for:				
Emergencies	\$ 463,000	\$ 491,000	\$ 487,000	\$ 531,000
Debt service	873,000	873,000	873,000	873,000
Land acquisition and trail development	2,299,031	2,425,559	2,436,430	3,188,083
Energy savings capital projects	-	-	-	-
Environmental liability escrow	99,192	114,655	127,742	138,297
Total Restricted	<u>3,734,223</u>	<u>3,904,214</u>	<u>3,924,172</u>	<u>4,730,380</u>
Assigned to:				
Health insurance claims	161,489	209,841	469,530	833,676
Designated for subsequent years expenditures	<u>3,074,117</u>	<u>2,757,945</u>	<u>2,834,888</u>	<u>4,282,223</u>
Total Assigned	<u>3,235,606</u>	<u>2,967,786</u>	<u>3,304,418</u>	<u>5,115,899</u>
Unassigned	<u>398,022</u>	<u>190,963</u>	<u>191,171</u>	<u>217,930</u>
Total General Fund	<u><u>\$ 7,367,851</u></u>	<u><u>\$ 7,062,963</u></u>	<u><u>\$ 7,419,761</u></u>	<u><u>\$10,064,209</u></u>
All Other Governmental Funds				
Restricted for:				
Capital projects	\$ 703,538	\$ 263,521	\$ 631,913	\$ 535,445
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	-
General obligation debt service	<u>169,579</u>	<u>136,382</u>	<u>98,584</u>	<u>79,564</u>
Total all Other Governmental Funds	<u><u>\$ 873,117</u></u>	<u><u>\$ 399,903</u></u>	<u><u>\$ 730,497</u></u>	<u><u>\$ 615,009</u></u>

Schedule 3

2010	2011	2012	2013	2014	2015
\$ 481,000	\$ 479,000	\$ 420,000	\$ 426,000	\$ 469,000	\$ 568,000
-	-	-	-	-	-
2,644,719	2,279,502	1,013,439	641,684	267,296	176,055
-	-	-	-	2,905,822	34,413
148,603	158,767	169,134	179,357	189,569	200,000
<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>	<u>978,468</u>
1,000,975	962,094	796,183	735,188	954,480	889,647
<u>6,336,347</u>	<u>3,319,166</u>	<u>3,406,097</u>	<u>2,861,824</u>	<u>1,538,801</u>	<u>3,014,370</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>	<u>3,904,017</u>
200,084	205,079	145,966	274,023	230,759	402,077
<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>	<u>\$ 5,284,562</u>
\$ 839,857	\$ 384,028	\$ 588,527	\$ 266,141	\$ 216,410	\$ 212,198
-	1,732,005	608,482	1,200,032	1,281,821	1,932,465
134,044	166,074	248,638	324,417	288,551	300,360
<u>\$ 973,901</u>	<u>\$ 2,282,107</u>	<u>\$ 1,445,647</u>	<u>\$ 1,790,590</u>	<u>\$ 1,786,782</u>	<u>\$ 2,445,023</u>

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

		2006	2007	2008	2009
REVENUE					
Property taxes		\$15,000,502	\$14,783,440	\$15,974,064	\$15,928,676
Specific ownership taxes		1,304,148	1,338,639	1,250,213	1,122,018
Intergovernmental		1,710,412	2,515,903	1,567,797	2,636,061
Lease principal	(1)	1,180,000	1,225,000	1,270,000	1,330,000
Lease interest	(1)	514,879	470,298	422,085	361,835
Donations		44,200	28,270	50,818	88,187
Net investment income		559,966	617,635	288,284	118,511
Principal received-CHV	(2)	511,346	-	522,683	1,282,907
Interest income - CHV	(2)	431,839	-	471,452	416,892
Development Fees		140,236	1,069,393	102,744	1,857
Other		407,086	418,602	404,038	329,080
Total revenue		<u>21,804,614</u>	<u>22,467,180</u>	<u>22,324,178</u>	<u>23,616,024</u>
EXPENDITURES					
Current					
Administration		804,229	844,155	677,241	722,635
Finance		291,251	293,430	312,840	225,860
MIS		181,114	181,274	171,703	160,009
Insurance		136,348	168,537	146,478	135,656
Park maintenance		5,047,909	5,269,268	5,819,534	5,742,951
South Platte Park		551,554	599,535	604,296	659,454
Preventative maintenance		324,747	327,753	309,951	357,368
Planning and construction		859,637	887,436	1,006,037	1,039,885
Hudson Gardens management fee		350,000	350,000	350,000	4,128
Debt service					
Principal		3,855,000	3,955,000	4,250,000	4,475,000
Interest		2,594,809	2,374,934	1,822,935	1,741,907
Payment to refunded bond escrow		-	-	258,000	-
Debt issuance cost		253,139	-	80,493	-
Capital outlay		4,646,449	4,393,960	3,916,612	3,122,211
Total expenditures		<u>19,896,186</u>	<u>19,645,282</u>	<u>19,726,120</u>	<u>18,387,064</u>
EXCESS REVENUE OVER					
(UNDER) EXPENDITURES					
		1,908,428	2,821,898	2,598,058	5,228,960
OTHER FINANCING SOURCES (USES)					
Transfers in		69,419	89,789	38,012	16,284
Transfers (out)		(2,169,419)	(3,689,789)	(2,038,012)	(2,716,284)
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>(1,847,013)</u>	<u>(3,600,000)</u>	<u>(1,910,666)</u>	<u>(2,700,000)</u>
SPECIAL ITEM-Proceeds from sale of capital asset					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE					
		<u>\$ 61,415</u>	<u>\$ (778,102)</u>	<u>\$ 687,392</u>	<u>\$ 2,528,960</u>
Debt Service as a Percentage of					
Noncapital expenditures					
		42.29%	37.94%	37.29%	36.87%

- (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

2010	2011	2012	2013	2014	2015
\$16,389,277	\$16,495,623	\$16,019,901	\$15,539,956	\$16,096,519	\$ 20,702,431
1,099,939	1,055,748	1,119,642	1,160,673	1,263,785	1,704,982
1,601,279	3,806,397	2,679,382	3,613,738	3,651,367	2,785,824
6,540,000	-	-	-	-	-
307,220	-	-	-	-	-
45,752	53,832	106,868	83,575	65,408	58,121
87,957	53,918	38,766	26,942	13,868	39,499
708,017	721,537	733,054	734,784	735,730	734,625
59,486	35,834	14,313	12,642	12,895	18,925
35,576	3,608	-	140,320	17,984	-
285,433	439,347	796,358	666,484	899,740	770,872
<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>	<u>26,815,279</u>
844,852	890,795	944,811	964,142	1,184,661	1,213,354
221,375	220,719	212,767	209,049	221,836	245,873
168,540	189,237	200,165	204,089	215,056	232,718
129,855	144,179	158,298	204,443	158,845	185,521
6,185,488	6,342,500	6,645,020	6,498,352	6,831,170	6,921,019
646,111	621,312	652,365	717,473	811,931	812,253
363,354	355,373	341,300	330,471	338,279	354,543
938,041	956,256	1,006,005	1,070,463	1,123,239	1,178,583
200,000	350,000	350,000	350,000	350,000	350,000
9,905,000	2,790,000	2,865,000	2,960,000	3,160,000	3,502,349
1,534,589	1,248,221	1,168,108	1,077,519	982,627	1,017,202
-	-	-	-	-	-
46,741	-	-	-	-	-
7,074,579	8,307,166	7,053,694	5,780,913	8,906,796	9,014,788
<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>	<u>25,028,203</u>
(1,098,589)	250,086	(89,249)	1,612,200	(1,527,144)	1,787,076
9,024	6,099	5,996	3,084	2,750	5,291
(2,639,024)	(2,356,099)	(2,205,996)	(2,103,084)	(2,802,750)	(2,405,291)
-	-	-	-	-	-
4,835,000	-	-	-	5,760,987	-
<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>(2,400,000)</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>	<u>\$ (612,924)</u>
51.51%	25.53%	25.55%	22.53%	24.51%	24.44%

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

Last Ten Years

(Budgetary Basis/Modified Accrual Basis)

	2006	2007	2008	2009
OPERATING REVENUE				
Golf courses	\$ 6,848,135	\$ 7,241,758	\$ 7,331,508	\$ 6,781,656
Hospitality	2,437,531	2,417,225	2,563,746	2,126,007
Ice arenas	4,604,838	4,454,219	4,394,406	3,912,883
Recreation centers	4,375,973	4,567,766	4,817,504	4,455,242
Athletics	1,802,977	1,870,363	1,934,761	1,975,626
Other recreation facilities and programs	1,149,200	1,144,739	1,387,220	1,415,640
Net investment income	280,987	270,406	133,133	24,709
Donations and Intergovernmental	89,779	53,991	80,298	566,047
Total operating revenue	<u>21,589,420</u>	<u>22,020,467</u>	<u>22,642,576</u>	<u>21,257,810</u>
OPERATING EXPENDITURES				
Golf courses	5,211,018	5,493,972	5,738,369	5,544,382
Hospitality	2,655,725	2,705,043	2,831,587	2,560,972
Ice arenas	3,511,784	3,516,118	3,743,008	3,423,129
Recreation centers	5,442,593	5,541,774	5,847,243	5,770,024
Athletics	1,292,173	1,397,978	1,486,139	1,480,064
Other recreation facilities and programs	919,575	898,350	1,048,910	1,114,863
Administration	1,735,538	1,763,054	1,899,219	1,375,488
Insurance	276,828	342,182	297,394	275,421
Facility and maintenance improvements	322,312	564,794	201,939	196,154
Bond/Lease interest	719,052	574,491	567,750	528,639
Bond/Lease principal	924,059	610,824	981,424	997,824
Total operating expenditures	<u>23,010,657</u>	<u>23,408,580</u>	<u>24,642,982</u>	<u>23,266,960</u>
EXCESS OPERATING REVENUE (UNDER)				
OPERATING EXPENDITURES	(1,421,237)	(1,388,113)	(2,000,406)	(2,009,150)
OTHER REVENUE (EXPENDITURES)				
Transfer	2,100,000	3,600,000	2,000,000	2,700,000
Capital outlay	(619,693)	(1,114,408)	(1,591,686)	(1,054,033)
Proceeds from debt	-	3,587,029	-	135,992
Payment to refunded bond escrow agent	-	(4,138,689)	-	-
Debt issuance cost	-	(78,317)	-	-
Other revenue (Expenditures)	<u>1,480,307</u>	<u>1,855,615</u>	<u>408,314</u>	<u>1,781,959</u>
EXCESS REVENUE OVER (UNDER)				
EXPENDITURES	59,070	467,502	(1,592,092)	(227,191)
FUNDS AVAILABLE - BEGINNING				
OF YEAR	<u>4,255,844</u>	<u>4,314,914</u>	<u>4,782,416</u>	<u>3,190,324</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 4,314,914</u>	<u>\$ 4,782,416</u>	<u>\$ 3,190,324</u>	<u>\$ 2,963,133</u>

Schedule 5

2010	2011	2012	2013	2014	2015
\$ 6,952,778	\$ 6,709,462	\$ 7,331,874	\$ 7,171,463	\$ 7,341,574	\$ 7,409,479
2,051,165	2,018,849	2,252,027	2,361,023	2,838,683	2,950,036
3,903,876	4,001,119	4,170,718	3,797,683	4,031,192	4,342,181
4,307,289	4,294,529	4,425,600	4,464,300	4,473,204	4,496,206
1,967,210	1,981,340	2,054,250	2,144,262	2,268,276	2,199,705
1,535,602	1,483,107	1,588,644	1,574,300	1,711,717	1,656,946
13,981	6,818	8,303	4,936	4,103	4,985
237,167	157,569	64,848	82,402	123,008	93,518
<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>	<u>23,153,056</u>
5,660,585	5,530,959	5,688,468	5,800,352	5,837,631	6,115,097
2,446,671	2,481,199	2,613,007	2,625,908	3,368,877	3,485,891
3,372,855	3,427,484	3,239,964	2,816,228	2,988,741	3,019,266
5,867,013	5,823,958	5,833,170	6,045,483	5,989,875	6,196,302
1,216,241	1,219,482	1,231,852	1,292,676	1,320,798	1,318,390
1,112,493	1,108,538	1,183,636	1,108,567	1,296,808	1,172,007
1,684,999	1,709,125	1,855,339	1,856,939	1,831,402	2,113,009
263,644	292,726	278,695	415,082	322,502	376,663
170,549	121,927	104,596	109,819	285,556	519,485
504,579	331,655	284,655	242,258	181,881	137,228
1,077,660	1,145,797	1,089,714	1,045,000	1,969,861	1,073,589
<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>	<u>25,526,927</u>
(2,408,221)	(2,540,057)	(1,506,832)	(1,757,943)	(2,602,175)	(2,373,871)
2,630,000	2,350,000	2,200,000	2,100,000	2,800,000	2,400,000
(282,718)	(392,219)	(438,263)	(320,926)	(947,229)	(512,312)
4,785,000	-	-	106,275	649,486	352,662
(5,385,854)	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>2,240,350</u>
(661,793)	(582,276)	254,905	127,406	(99,918)	(133,521)
2,963,133	2,301,340	1,719,064	1,973,969	2,101,375	2,001,457
<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>	<u>\$ 1,867,936</u>

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

	2006	2007	2008	2009
OPERATING REVENUE				
Property taxes	\$ 9,247,177	\$ 9,179,549	\$10,176,460	\$10,196,280
Specific ownership taxes	1,304,148	1,338,639	1,250,213	1,122,018
Intergovernmental	219,465	348,396	218,790	264,435
Donations	44,200	28,270	50,818	88,187
Net investment income	402,649	496,485	241,423	99,070
Other	407,086	418,602	404,038	329,080
Total operating revenue	<u>11,624,725</u>	<u>11,809,941</u>	<u>12,341,742</u>	<u>12,099,070</u>
OPERATING EXPENDITURES				
Current				
Administration	746,086	790,143	622,376	669,051
Finance	291,251	293,430	312,840	225,860
MIS	181,114	181,274	171,703	160,009
Insurance	136,348	168,537	146,478	135,656
Park maintenance (1)	5,047,909	5,269,268	5,819,534	5,742,951
South Platte Park	551,554	599,535	604,296	659,454
Preventative maintenance	324,747	327,753	309,951	357,368
Planning and construction	859,637	887,436	1,006,037	1,039,885
Hudson Gardens management fee	350,000	350,000	350,000	4,128
Total operating expenditures	<u>8,488,646</u>	<u>8,867,376</u>	<u>9,343,215</u>	<u>8,994,362</u>
EXCESS OPERATING REVENUE OVER OPERATING EXPENDITURES	3,136,079	2,942,565	2,998,527	3,104,708
OTHER REVENUE (EXPENDITURES)				
Capital outlay	(2,467,345)	(3,212,535)	(3,563,893)	(2,359,313)
Transfers in	69,419	89,789	38,012	16,284
Transfers (out)	(2,100,000)	(3,600,000)	(2,000,000)	(2,700,000)
Principal received-CHV	511,346	-	522,683	1,282,907
Interest income-CHV	431,839	-	471,452	416,892
Development fees	140,236	1,069,393	102,744	1,857
Intergovernmental for capital projects	726,436	1,457,460	636,745	1,708,353
Property taxes-One mill (2)	2,018,258	2,026,150	2,226,838	2,246,820
COPS & lease principal	(875,000)	(910,000)	(945,000)	(990,000)
COPS & lease interest	(201,616)	(167,710)	(131,310)	(84,060)
Debt issuance cost	-	-	-	-
Proceeds from debt issuance	-	-	-	-
Total other revenue (expenditures)	<u>(1,746,427)</u>	<u>(3,247,453)</u>	<u>(2,641,729)</u>	<u>(460,260)</u>
NET CHANGE IN FUND BALANCE	1,389,652	(304,888)	356,798	2,644,448
FUND BALANCE-BEGINNING	2,967,501	4,357,153	4,052,265	4,409,063
FUND BALANCE-ENDING	<u>\$ 4,357,153</u>	<u>\$ 4,052,265</u>	<u>\$ 4,409,063</u>	<u>\$ 7,053,511</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

2010	2011	2012	2013	2014	2015
\$10,389,420	\$10,534,637	\$10,147,580	\$ 9,731,000	\$10,201,982	\$ 14,730,169
1,099,939	1,055,748	1,119,642	1,160,673	1,263,785	1,704,982
224,681	203,225	207,553	262,100	350,518	327,911
45,752	53,832	106,868	73,575	65,408	58,121
76,260	41,166	27,087	21,308	8,863	28,335
285,433	439,347	796,358	666,484	899,740	770,872
<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>	<u>17,620,390</u>
787,719	800,019	856,261	876,449	1,093,848	1,123,559
221,375	220,719	212,767	209,049	221,836	245,873
168,540	189,237	200,165	204,089	215,056	232,718
129,855	144,179	158,298	204,443	158,845	185,521
6,185,488	6,342,500	5,326,251	5,432,974	5,699,761	5,776,121
646,111	621,312	652,365	717,473	811,931	812,253
363,354	355,373	341,300	330,471	338,279	354,543
938,041	956,256	1,006,005	1,070,463	1,123,239	1,178,583
200,000	350,000	350,000	350,000	350,000	350,000
<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>	<u>10,259,171</u>
2,481,002	2,348,360	3,301,676	2,519,729	2,777,501	7,361,219
(6,747,955)	(6,576,184)	(3,728,850)	(3,068,037)	(6,672,589)	(6,691,589)
9,024	6,099	5,996	3,084	2,750	5,291
(2,630,000)	(2,350,000)	(2,200,000)	(2,100,000)	(2,800,000)	(2,400,000)
708,017	721,537	733,054	734,784	735,730	734,625
59,486	35,834	14,313	12,642	12,895	18,925
35,576	3,608	-	140,320	17,984	-
748,235	2,926,491	941,747	1,448,664	2,123,370	605,765
2,374,345	-	-	-	-	-
(1,035,000)	(385,000)	(385,000)	(400,000)	(410,000)	(622,349)
(43,470)	(138,865)	(135,725)	(123,929)	(110,977)	(283,052)
(46,741)	-	-	-	-	-
4,835,000	-	-	-	5,760,987	-
<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>	<u>(8,632,384)</u>
747,519	(3,408,120)	(1,452,789)	(832,743)	1,437,651	(1,271,165)
7,053,511	10,811,728	7,403,608	5,950,819	5,118,076	6,555,727
<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>	<u>\$ 5,284,562</u>

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

Collection				Public Utilities	
Year	Residential	Commercial	Vacant	(state assessed)	Other
2006	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
2015	1,183,134,030	969,579,334	52,373,134	82,510,600	8,532,841

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%
2004-2015	7.96%

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
2,049,711,660	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%
2,296,129,939	8.808	19,496,972,734	11.78%

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

Taxing Entity	2006	2007	2008	2009
South Suburban Levies: (1)				
Operating	4.417	4.417	4.417	4.417
Refunds & Abatements	0.095	0.055	0.075	0.093
Open Space	1.000	1.000	1.000	1.000
Debt Service	1.605	1.536	1.376	1.320
Total South Suburban Levies	7.117	7.008	6.868	6.830
Overlapping Mill Levies: (2)				
Arapahoe County	15.421	16.083	15.217	13.147
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	4.963	4.893	4.814	4.827
South Metro Fire Rescue	9.250	9.346	9.377	9.452
Cherry Creek School District No. 5	51.575	51.129	47.397	49.569
Douglas County	19.774	19.774	19.774	13.965
Douglas County Law Enforcement Authority	4.500	4.500	4.500	4.500
Douglas County Library District	4.020	4.020	4.044	4.052
Douglas County School District No. Re 1	46.500	46.500	46.500	47.103
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	49.509	48.907	46.791	46.650
Park Meadows Metropolitan District	6.387	6.387	6.387	6.712
Southgate Sanitation District	0.653	0.653	0.600	0.613
Southglenn Metro District	0.000	0.000	0.000	30.000
Urban Drainage and Flood Control	0.597	0.542	0.507	0.630

(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					
2010	2011	2012	2013	2014	2015
4.417	4.417	4.417	4.417	4.417	6.393
0.040	0.132	0.185	0.121	0.130	0.053
1.000	1.000	1.000	1.000	1.000	1.000
1.320	1.320	1.432	1.422	1.368	1.362
<u>6.777</u>	<u>6.869</u>	<u>7.034</u>	<u>6.960</u>	<u>6.915</u>	<u>8.808</u>
15.672	15.949	17.316	17.150	17.130	16.950
4.982	4.982	4.982	4.982	4.982	4.982
4.783	4.869	4.981	4.903	4.861	4.794
9.362	9.541	9.661	9.519	9.444	9.319
48.825	50.947	54.367	58.037	57.492	56.702
19.774	19.774	19.774	19.774	19.774	19.774
4.500	4.500	4.500	4.500	4.500	4.500
4.016	4.034	4.040	4.068	4.029	4.032
46.983	46.890	48.788	48.727	48.277	48.277
6.662	6.662	6.662	6.662	6.662	6.662
46.081	55.389	57.530	56.935	56.985	56.601
6.387	6.387	6.387	6.387	6.387	6.387
0.544	0.558	0.056	0.551	0.531	0.551
60.000	60.000	60.000	60.000	60.000	60.000
0.508	0.523	0.566	0.599	0.608	0.632

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

Name	Tax Category	2015 Tax Year		
		Assessed Valuation	Rank	Percentage of District's Assessed Valuation
HCA HealthOne LLC	Real Property	\$ 54,722,650	1	2.41%
Qwest Communications Inc.	Utility	31,506,400	2	1.39%
Xcel Energy	Utility	26,921,190	3	1.19%
Kaiser Foundation Hospitals	Real Property	25,568,410	4	1.13%
CS Lone Tree LLC	Real Property	25,457,100	5	1.12%
Ikea Property, Inc	Real Property	13,391,620	6	0.59%
GK Peakview Tower LLC	Real Property	12,843,230	7	0.57%
Legacy III Centennial	Real Property	11,979,900	8	0.53%
GS Centennial LLC	Real Property	10,355,320	9	0.46%
Charles Schwab	Real Property	9,908,800	10	0.44%
GC Net Lease Lone Tree Investors	Real Property	-	-	-
TIAA CREF	Real Property	-	-	-
CH Realty IV/Crest Lone Tree LLC	Real Property	-	-	-
Argonaut Holdings Inc.	Real Property	-	-	-
Remington at Lone Tree	Real Property	-	-	-
Property Colorado OBJLW One	Real Property	-	-	-
FSP Greenwood Plaza LP	Real Property	-	-	-
		<u>\$ 222,654,620</u>		<u>9.83%</u>

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

Schedule 9

2006 Tax Year		
Assessed Valuation	Rank	Percentage of District's Assessed Valuation
\$ 35,830,550	3	1.75%
26,285,900	5	1.28%
18,085,710	7	0.88%
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
10,150,000	9	0.50%
-	-	-
-	-	-
80,994,760	1	3.95%
43,321,850	2	2.11%
28,096,080	4	1.37%
25,484,760	6	1.24%
17,400,000	8	0.85%
10,150,000	10	0.50%
<u>\$ 295,799,610</u>		<u>14.43%</u>

**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
2006	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%
2015	20,797,534	20,702,431	95,103	99.54%

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

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

Governmental Activities					
Year	General Obligation Bonds	Percentage of Actual Property Value (1)	Per Capita (2)	Capital Lease	Certificates of Participation
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
2015	12,835,000	0.07%	85	5,563,639	2,830,000

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)
6,140,000	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	29,181,887	0.40%	199
-	934,973	2,795,000	24,958,612	0.30%	166

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Assessed Valuation	<u>\$2,049,711,660</u>	<u>\$2,070,093,939</u>	<u>\$2,282,531,976</u>	<u>\$2,273,270,150</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (6) (a)	\$1,024,855,830	\$1,035,046,970	\$1,141,265,988	\$1,136,635,075
Total General Obligation Debt	\$ 34,170,000	\$ 32,350,000	\$ 30,395,000	\$ 28,240,000
Legal Debt Margin	<u>\$ 990,685,830</u>	<u>\$1,002,696,970</u>	<u>\$1,110,870,988</u>	<u>\$1,108,395,075</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	3.33%	3.13%	2.66%	2.48%

Schedule 12

2010	2011	2012	2013	2014	2015
<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>	<u>\$2,296,129,939</u>
\$1,195,418,350	\$1,196,531,257	\$1,121,345,140	\$1,091,617,065	\$1,134,752,727	\$1,148,064,970
\$ 25,910,000	\$ 23,505,000	\$ 21,025,000	\$ 18,465,000	\$ 15,715,000	\$ 12,835,000
<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>	<u>\$1,135,229,970</u>
2.17%	1.96%	1.87%	1.69%	1.38%	1.12%

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

	2006	2007	2008	2009
OPERATING REVENUE				
Golf courses (1) (3)	\$ 7,192,054	\$ 7,427,403	\$ 7,495,542	\$ 6,743,269
Ice arena (1)	1,535,142	1,498,604	1,465,606	1,407,497
Miniature Golf (1)	224,051	198,075	269,979	250,095
Batting Cages	54,300	52,041	85,875	76,288
Total operating revenue	9,005,547	9,176,123	9,317,002	8,477,149
OPERATING AND MAINTENANCE EXPENSES				
Golf courses (1) (3)	6,016,946	6,212,403	6,440,629	6,138,682
Ice arena (1)	1,158,658	1,163,517	1,236,055	1,243,867
Miniature Golf (1)	104,448	87,324	114,810	104,381
Batting Cages	38,101	34,275	43,800	41,261
Administration (2)	323,896	343,858	376,825	371,994
Finance (2)	246,660	248,255	261,357	186,520
MIS (2)	153,385	153,366	143,312	149,102
Insurance (2)	115,473	142,590	122,372	137,598
Total operating expenses	8,157,567	8,385,588	8,739,160	8,373,405
NET REVENUES FROM FACILITIES OPERATIONS	847,980	790,535	577,842	103,744
NONOPERATING REVENUE				
Interest income	280,987	270,406	133,133	24,709
Transfer in	2,100,000	3,600,000	2,000,000	2,700,000
TOTAL NET PLEDGED REVENUES	\$3,228,967	\$4,660,941	\$2,710,975	\$2,828,453
MAXIMUM ANNUAL DEBT SERVICE	\$838,680	\$780,898	\$780,898	\$780,898
COVERAGE	3.85 x	5.97 x	3.47 x	3.62 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

(4) Revenue bonds have all been paid off as of December 31, 2015.

Schedule 13

2010	2011	2012	2013	2014	2015 (4)
\$ 6,748,591	\$ 6,512,216	\$ 7,129,318	\$ 6,905,777	\$ 7,399,080	\$ 7,492,899
1,452,871	1,552,861	1,635,235	1,207,150	1,296,814	1,438,659
253,056	242,458	230,748	248,594	243,751	309,154
82,048	84,223	75,469	73,638	75,203	87,126
<u>8,536,566</u>	<u>8,391,758</u>	<u>9,070,770</u>	<u>8,435,159</u>	<u>9,014,848</u>	<u>9,327,838</u>
6,129,021	6,011,543	6,212,898	6,243,562	6,907,160	7,112,272
1,181,541	1,162,097	1,157,205	801,448	814,590	860,176
120,447	113,610	118,148	113,638	119,279	142,300
39,151	44,873	39,279	40,296	47,135	50,941
363,687	356,263	421,287	397,595	373,531	444,758
181,702	182,085	178,954	165,745	178,145	194,367
138,335	156,113	168,354	161,813	172,700	183,594
106,583	118,942	115,452	162,094	127,560	146,657
<u>8,260,467</u>	<u>8,145,526</u>	<u>8,411,577</u>	<u>8,086,191</u>	<u>8,740,100</u>	<u>9,135,065</u>
276,099	246,232	659,193	348,968	274,748	192,773
13,981	6,818	8,303	4,936	4,103	4,985
<u>2,630,000</u>	<u>2,350,000</u>	<u>2,200,000</u>	<u>2,100,000</u>	<u>2,800,000</u>	<u>2,400,000</u>
<u>\$2,920,080</u>	<u>\$2,603,050</u>	<u>\$2,867,496</u>	<u>\$2,453,904</u>	<u>\$3,078,851</u>	<u>\$2,597,758</u>
\$780,898	\$780,898	\$775,758	\$775,758	\$537,145	-
3.74 x	3.33 x	3.70 x	3.16 x	5.73 x	- 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
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%
2015	150,150	8,452,544,100	56,294	3.7%	3.1%
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, US Dept. of Labor, Bureau of Labor Statistics, US Dept of Commerce, Bureau of Economic Analysis.

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

Schedule 15

	2015		2006	
Employer	Employees	Rank	Employees	Rank
Cherry Creek School District	7,900	1	7,000	1
Douglas County Schools	5,470	2	5,565	2
Raytheon Company	2,400	3	2,300	5
Littleton Public Schools	2,400	4	2,500	3
CH2M Hill	2,000	5	-	-
Century Link (Qwest Corp.)	2,000	6	-	-
EchoStar Communications	1,930	7	1,765	9
Arapahoe County Government	1,900	8	1,800	6
Columbia HCA Swedish	1,900	9	1,800	7
EchoSphere	1,400	10	2,100	6
Great West Life	-	-	2,500	4
First Data Corporation	-	-	1,700	8
Healthone: Sky Ridge Medical	-	-	1,038	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>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Government				
Administration	5.40	5.09	5.08	4.98
Finance	9.67	9.21	8.94	8.90
Communications	4.95	4.88	4.97	4.27
MIS	6.75	6.09	5.71	5.05
HR	4.35	4.06	4.13	3.68
Parks & open space	78.13	79.93	86.84	83.40
South Platte Park	10.73	11.34	11.75	12.31
Planning and preventative maintenance	19.73	19.67	20.94	21.75
Golf (1)	128.41	128.84	127.93	116.99
Hospitality (1)	-	-	-	-
Ice arenas	66.02	65.83	68.68	58.95
Recreation centers	136.22	132.83	134.71	129.57
Athletics (2)	23.43	16.58	13.89	12.01
Other recreation facilities and programs	18.21	17.89	20.69	23.99
Total	<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	2015
5.52	5.00	5.01	5.24	5.18	4.61
8.79	8.22	8.07	7.75	8.12	7.72
3.89	3.69	3.87	4.28	5.24	5.00
5.00	5.41	6.06	6.05	5.65	6.07
3.80	3.79	3.73	4.48	5.40	6.20
82.89	82.98	80.67	81.26	83.06	76.28
12.06	11.62	11.73	12.25	14.29	13.34
20.89	19.93	19.40	19.65	20.62	19.56
119.74	116.72	126.76	124.23	79.77	79.18
-	-	-	-	56.20	53.90
56.39	56.57	40.98	41.30	35.92	42.39
126.95	124.54	121.86	125.21	131.75	117.74
10.87	20.48	19.13	18.60	17.87	19.72
22.76	20.39	19.86	18.73	17.78	18.37
<u>479.55</u>	<u>479.34</u>	<u>467.13</u>	<u>469.03</u>	<u>486.85</u>	<u>470.08</u>

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

	2006	2007	2008	2009
Rounds of golf	189,111	185,926	186,962	178,756
Ice arenas	188,620	173,635	128,297	118,423
Recreation centers	919,209	1,007,696	1,054,931	1,116,603
Athletics	49,398	47,109	37,810	35,670
Other recreation facilities and programs	131,557	119,242	141,585	153,410
Total	<u>1,477,895</u>	<u>1,533,608</u>	<u>1,549,585</u>	<u>1,602,862</u>

Source: District Records

Schedule 17

2010	2011	2012	2013	2014	2015
183,166	162,855	180,874	174,824	176,404	167,039
119,247	121,913	119,574	120,214	164,555	191,993
1,125,594	1,156,473	1,174,288	1,146,589	1,091,508	1,101,238
41,340	27,343	34,257	36,884	34,253	36,716
172,793	176,018	193,957	196,541	200,236	186,894
<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>	<u>1,683,880</u>

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

Schedule 18

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Developed Parks (acres)	1,206	1,429	1,436	1,447	1,456	1,460	1,461	1,461	1,447	1,447
Natural Areas (acres)	1,997	1,997	2,002	2,011	2,016	2,016	2,021	2,021	2,021	2,021
Undeveloped Land (acres)	329	338	338	340	340	340	341	348	348	348
Playgrounds	56	56	56	58	59	60	60	60	60	61
Trails (miles)	79	81	81	82	82	84	84	88	88	89
Nature Center	1	1	1	1	1	1	1	1	1	1
Recreation Centers	4	4	4	4	4	4	4	4	4	4
Indoor Swimming Pools	4	4	4	4	3	3	3	3	3	3
Outdoor Swimming Pools	5	4	4	4	4	4	4	4	4	4
Spray ground	1	1	1	2	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	115	115	115	115	115	115
Athletic Fields - Artificial Turf	3	3	4	4	4	4	5	5	5	5
Outdoor Tennis Courts	58	58	58	60	47	47	49	44	44	44
Indoor Tennis Courts	6	6	6	6	6	6	6	6	6	6
Baseball Fields- Natural Turf	97	97	97	98	94	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
Pickleball Courts	-	-	-	-	-	-	-	-	-	6

Source: Parks and Planning Departments