

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

For the year ended December 31, 2017



Arapahoe, Douglas and Jefferson Counties, Colorado



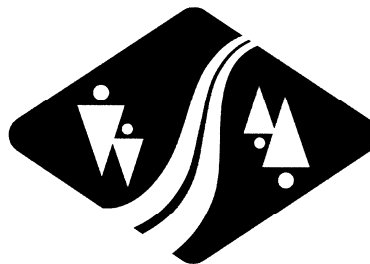
South Suburban
PARKS AND RECREATION

SOUTH SUBURBAN PARK AND RECREATION DISTRICT

Arapahoe, Douglas and Jefferson Counties, Colorado

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the Year Ended
December 31, 2017**



**South Suburban
PARKS AND RECREATION**

Prepared by the Department of Finance

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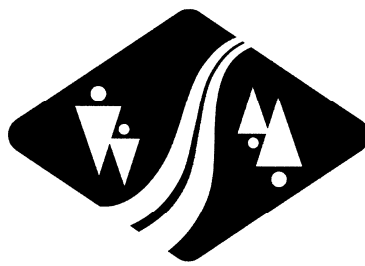
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South Suburban
PARKS AND RECREATION



May 1, 2018

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

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

phone 303.798.5131
fax 303.798.3030
ssprd.org

Board of Directors
John K. Ostermiller, Chair

Scott A. LaBrash
Pamela M. Eller
Michael T. Anderson
James A. Taylor

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, 2017, 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 42 square miles and operates and maintains 1,449 acres of developed parks, 2,022 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, 62 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, a community center, 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

Economic 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 155,000. The District's population is anticipated to grow 6%, or 9,407 residents, from 2017 to 2021. This is based on US census data projections. The age distribution of residents within the District will also continue to shift, with the largest growth in the 65+ age group. Currently 78% of the District residents are over 18 years of age.

A number of economic indicators point toward a continuing improvement in the local economy. The metro area unemployment rate as of August 2017 was 2.2% compared to 3.2% in August of 2016. As of August 2017, the unemployment rate in Arapahoe, Douglas, and Jefferson counties were 2.2, 1.9, and 2.1 respectively. The year to date average number of unemployment claims in the Denver Metro Area decreased 11% through October 2017. The consumer price index increased 3.1% from the first half of 2016 to the first half of 2017 in the Denver-Boulder-Greeley metropolitan areas. Total Denver Metro Area retail sales have increased 3.9% through September 2017. The median home price of Denver-area single-family home was up 7.7% thru the third quarter of 2017. Foreclosure activity in the Metro Denver Area continued to decline with the number of foreclosure filings down 6.3% through October 2017. The 2016 Assessed Value decreased slightly (0.24%) due to abatements, as this was not a reassessment year. In 2017, a reassessment year, the assessed value shows a 14.76% increase. This is lower than originally anticipated due to the decrease in the assessment rate for residential property from 7.96% to 7.2%, related to the Gallagher Amendment.

2017 MAJOR INITIATIVES AND ACCOMPLISHMENTS

Master Plan and New Strategic Plan: The Board of Directors adopted The District Wide Strategic and Master Plans on May 10, 2017. The plans are being used to guide priorities for capital improvement projects and programs.

South Suburban Golf Course Clubhouse/Parking Lot Renovation: The 42-year old facility was expanded and remodeled. The renovation includes relocating the pro shop and restaurant, expanding the pro shop, expanding the dining room, kitchen improvements, new patio facing the golf course, improved circulation inside the building, and new cart paths outside the building. The cart barn was replaced with a larger pole building that will house additional equipment that is currently stored outside and the parking lot and landscape around the clubhouse was improved.

Mary Carter Greenway East Bank Trail Improvements: A new approximately one mile long section of trail from W. Union Avenue to W. Oxford Avenue on the east bank of the South Platte River is nearing completion. Improvements include a new 10' wide concrete trail, landscape, irrigation, rest stops and access to the river. In conjunction with the trail project, but funded separately are the in-river boat chute improvements that provide safer opportunities for tubing, kayaking and rafting.

Sheridan Community Park Irrigation Upgrade: A new efficient irrigation system was installed to replace a 38-year old system that was past its useful life. New irrigation heads, lateral piping, mainline piping and valves were included in the upgrade.

High Line Canal Bridges: The existing bridges at Bannock St., deKoevend Park parking lot, and South Suburban Ice Arena were replaced. A new bridge was installed at Franklin St. providing neighborhood access to the High Line Canal. The new bridges have steel railings instead of previously used wood railing, reducing maintenance costs over the 25-year life span. The project was jointly funded by South Suburban, City of Littleton, City of Centennial, and an Arapahoe County Open Spaces grant.

Milliken Park Restroom: The project constructed a restroom in Milliken Park along the High Line Canal Trail, which includes a small plaza with benches, bike racks, extending utilities to the restroom, and improving the intersection of the High Line Canal Trail and park trail to provide access to the restroom.

Highlands 460 Trail: The Highlands 460 Trail Improvements project improved an existing informal dirt path into a crusher fines and concrete trail, which connects Arapahoe Park to the Big Dry Creek Trail. The trail also allows improved access across Big Dry Creek from the Highlands 460 neighborhoods.

Family Sports Center Dome Field Replacement: After nearly a decade of heavy use, the artificial turf at the District's Sports Dome was replaced with a new and improved product. The new turf is a Spike Zone Pro system by Shaw Sports Turf that features encapsulated crumb rubber as the infill. Encapsulated crumb rubber is a preferred type of infill. Aesthetically the rubber is dyed green in the process so it blends in with the field. One of the benefits of the new turf is that it will have different sports lines inlaid to accommodate soccer, lacrosse and flag football. Previously, District staff had to line the fields. The turf is warranted for eight years and with proper care and maintenance it should last longer than that. Youth and adult soccer is the largest registration sport at the Dome.

Little's Creek Park Playground Renovation: Improvements include expanding the existing play area, which provides separate play areas for 2-5 year old children and for 5-12 year old children. Both play areas have rubber play surfacing, swings, slides and climbing elements. A nautical theme was chosen to match the previous theme at the playground.

Charley Emley Park Improvements: The park improvements include renovating the existing playground, replacement of the tennis and basketball courts, and new concrete trails. The new playground will have separate play areas for 2-5 year old children and 5-12 year old children. There are new structures for each play area and new swings containing two belt seats, a tot seat, and an inclusive swing. The playground surface consists of poured in place rubber surfacing and engineered wood chips.

Family Sports Center Locker Room/Restroom Improvements: The Family Sports removed the existing locker room benches and coat hooks and installed professional locker room team stalls. Each player that comes to Family Sports has the opportunity to hang their gear like the NHL player do. The old benches and hooks have been in place for 17 years and were starting to pull out of the walls. A remodel was long overdue. In addition to the locker rooms, each bathroom's toilet partitions were replaced with new stalls that are much more aesthetically pleasing and graffiti proof.

Lone Tree Golf Course Chipping Area Renovation: The project consisted of the addition of two new greens and three new bunkers and increased the fairway area to the short game area at Lone Tree. The improvement also allowed for some areas of varied length grasses to allow players to practice under a variety of conditions.

Mary Carter Greenway Trail Wayfinding Signs: A new trail wayfinding sign system was implemented along the Mary Carter Greenway Trail from highway C-470 to West Belleview Avenue. The system included various sign types including kiosk sign, trail maps, rules and regulations, linear map, directional and mileage markers.

Lone Tree Entertainment District Park: A new 1-acre park is being developed in the City of Lone Tree at the Entertainment District. The project includes a main concrete plaza area with seating, shade structure, landscape and irrigation.

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 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 2017 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, 2016. This was the sixteenth 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.

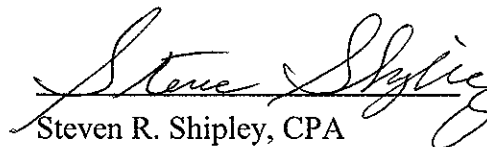
The District was also awarded the **Distinguished Budget Presentation Award** for the budget beginning January 1, 2017 from the Government Finance Officers Association of the United States and Canada (GFOA). In order to qualify for the Distinguished Budget Presentation Award, the District's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device. This is the eighth 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,

A handwritten signature in black ink, appearing to read "Rob Hanna", written over a horizontal line.

Rob Hanna
Executive Director

A handwritten signature in black ink, appearing to read "Steven R. Shipley", written over a horizontal line.
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 Scott A. LaBrash
Secretary Pamela M Eller
Treasurer Michael T Anderson
Assistant Secretary and Assistant Treasurer James A Taylor

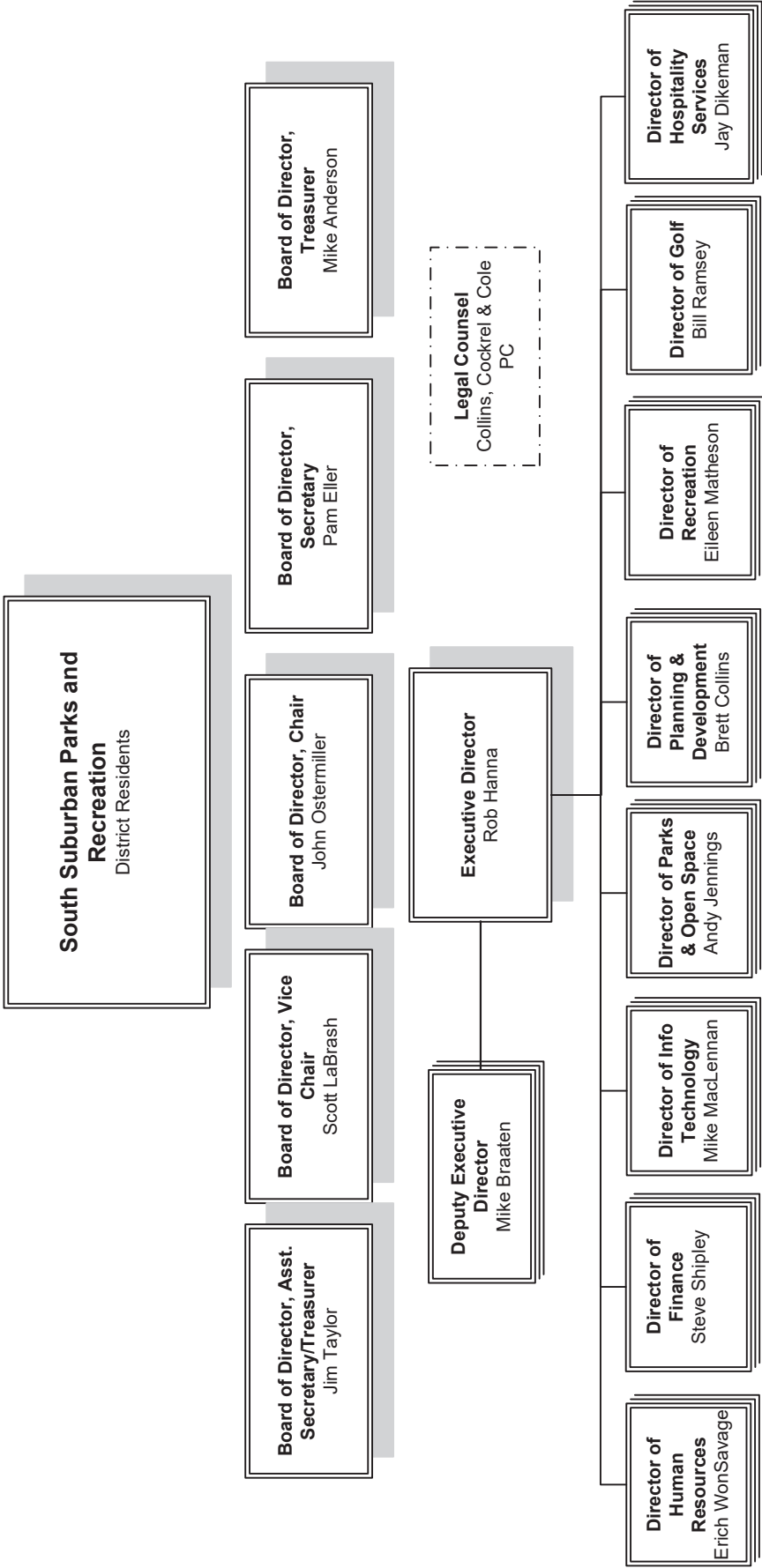
District Officials

Executive Director Rob Hanna
Deputy Executive Director Mike Braaten
Director of Finance Steve Shipley
Director of IT Mike MacLennan
Director of Recreation..... Eileen Matheson
Director of Golf..... Bill Ramsey
Director of Parks and Open Space..... Andy Jennings
Director of Planning and Development Brett Collins
Director of Human Resources..... Erich WonSavage



South Suburban Park and Recreation District

Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

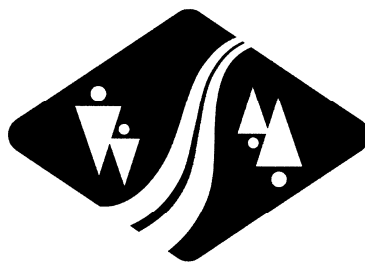
**South Suburban Park
and Recreation District, Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morill

Executive Director/CEO



South Suburban
PARKS AND RECREATION



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, 2017, 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, 2017, 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 1, 2018

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, 2017. 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 2017 by \$111,875,967 (net position). Of this amount \$8,246,560 or 7.4 percent is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.
- At the end of 2017, the fund balance in the General Fund was \$7,873,734 an increase of \$27,439. Of this amount \$7,027,734 or 89 percent was not restricted.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$5,697,659. Transfers from the General Fund in the amount of \$2,400,000 helped to cover this shortfall.
- The District's total debt decreased \$4,329,762 (20 percent) during 2017.
- On November 7, 2017 a majority of the District's Electors passed two election questions for the District. Question 4B authorized the District to extend the Open Space Tax Levy of 1 mill approved on May 4, 2010, and the Two Mill Property Tax Levy approved on November 4, 2014, for all future years to pay operating and other expenses. Question 4C authorized the District's debt to be increased \$46,860,000, with a repayment cost of up to \$61,657,541 and the tax approved at the May 2, 2000, election be used to pay previously issued debt and extended to pay the principal of and interest on the debt authorized by this question.

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

Proprietary funds – When the District charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same

way that all activities are reported in the Statement of Net 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 \$111,875,967 at the close of 2017.

Net Position

Combined net position of the South Suburban Park and Recreation District at December 31, 2017 and 2016 were:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Capital assets	\$68,670,308	\$68,483,533	\$47,062,613	\$43,691,435	\$115,732,921	\$112,174,968
Other assets	40,122,137	38,635,284	3,006,288	3,338,218	43,128,425	41,973,502
Total assets	108,792,445	107,118,817	50,068,901	47,029,653	158,861,346	154,148,470
Deferred outflows of resources	64,910	127,783	55,993	83,213	120,903	210,996
Long-term debt outstanding	14,397,199	18,166,875	2,940,795	3,500,881	17,337,994	21,667,756
Other liabilities	1,489,328	1,601,916	1,460,479	1,419,015	2,949,807	3,020,931
Total liabilities	15,886,527	19,768,791	4,401,274	4,919,896	20,287,801	24,688,687
Deferred inflows of resources	26,818,481	23,859,912	-	-	26,818,481	23,859,912
Net position:						
Net investment in capital assets	54,957,975	50,792,257	44,711,625	40,631,586	99,669,600	91,423,843
Restricted	2,958,807	3,685,298	1,001,000	982,000	3,959,807	4,667,298
Unrestricted	8,235,565	9,140,342	10,995	579,384	8,246,560	9,719,726
Total net position	\$66,152,347	\$63,617,897	\$45,723,620	\$42,192,970	\$111,875,967	\$105,810,867

By far the largest portion of the District's net position, (89%), 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 2017, 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 \$53,592,450 exceeds program expenses of \$47,527,350 by \$6,065,100. This increase is very comparable to the increase in net position in 2016 of \$5,914,691.

The table below shows the summarized revenue and expenses for 2017 and 2016.

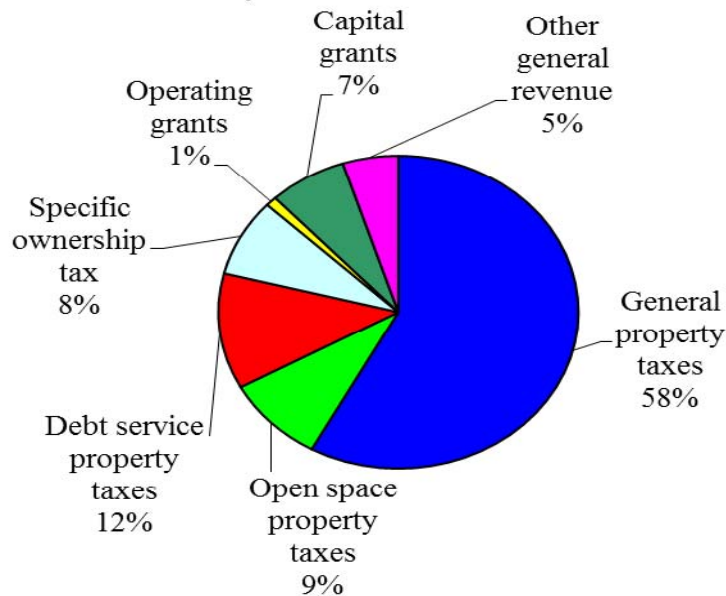
	Governmental Activities		Business-type Activities		Total Primary Activities	
	2017	2016	2017	2016	2017	2016
Program revenue:						
Charges for services	\$ -	\$ -	\$23,497,240	\$23,147,353	\$ 23,497,240	\$ 23,147,353
Operating grants	438,941	392,322	72,320	55,996	511,261	448,318
Capital grants	2,014,486	1,423,404	-	-	2,014,486	1,423,404
General revenue:						
Property taxes	23,821,228	23,709,964	-	-	23,821,228	23,709,964
Specific ownership tax	2,230,639	1,962,079	-	-	2,230,639	1,962,079
Grants and donations not restricted to specific programs	769,842	874,303	-	-	769,842	874,303
Net investment income	201,664	138,098	19,043	12,500	220,707	150,598
Gain on sale of asset	-	1,069,460	-	-	-	1,069,460
Other general revenue	527,047	714,678	-	-	527,047	714,678
Total revenue	<u>30,003,847</u>	<u>30,284,308</u>	<u>23,588,603</u>	<u>23,215,849</u>	<u>53,592,450</u>	<u>53,500,157</u>
Program expenses						
General government	2,637,679	2,394,887	-	-	2,637,679	2,394,887
Parks and open space	10,369,493	9,757,828	-	-	10,369,493	9,757,828
South Platte Park	1,046,068	1,049,261	-	-	1,046,068	1,049,261
General maintenance and improvements	1,891,657	3,371,816	-	-	1,891,657	3,371,816
Planning and construction	1,199,971	1,695,860	-	-	1,199,971	1,695,860
Hudson Gardens management fee	400,000	350,000	-	-	400,000	350,000
Interest on long-term debt	679,284	804,145	-	-	679,284	804,145
Golf courses	-	-	8,234,427	7,971,073	8,234,427	7,971,073
Hospitality	-	-	4,152,793	4,186,308	4,152,793	4,186,308
Ice arenas	-	-	3,732,973	4,161,124	3,732,973	4,161,124
Recreation centers	-	-	8,902,363	8,590,170	8,902,363	8,590,170
Athletics	-	-	2,248,872	1,640,700	2,248,872	1,640,700
Other recreation facilities	-	-	2,031,770	1,612,294	2,031,770	1,612,294
Total expenses	<u>18,224,152</u>	<u>19,423,797</u>	<u>29,303,198</u>	<u>28,161,669</u>	<u>47,527,350</u>	<u>47,585,466</u>
Excess before transfers	11,779,695	10,860,511	(5,714,595)	(4,945,820)	6,065,100	5,914,691
Transfers	<u>(9,245,245)</u>	<u>(9,547,531)</u>	<u>9,245,245</u>	<u>9,547,531</u>	<u>-</u>	<u>-</u>
Increase in net position	2,534,450	1,312,980	3,530,650	4,601,711	6,065,100	5,914,691
Net Position-Beginning	63,617,897	62,304,917	42,192,970	37,591,259	105,810,867	99,896,176
Net Position-Ending	<u>\$66,152,347</u>	<u>\$63,617,897</u>	<u>\$45,723,620</u>	<u>\$42,192,970</u>	<u>\$111,875,967</u>	<u>\$105,810,867</u>

Governmental Activities

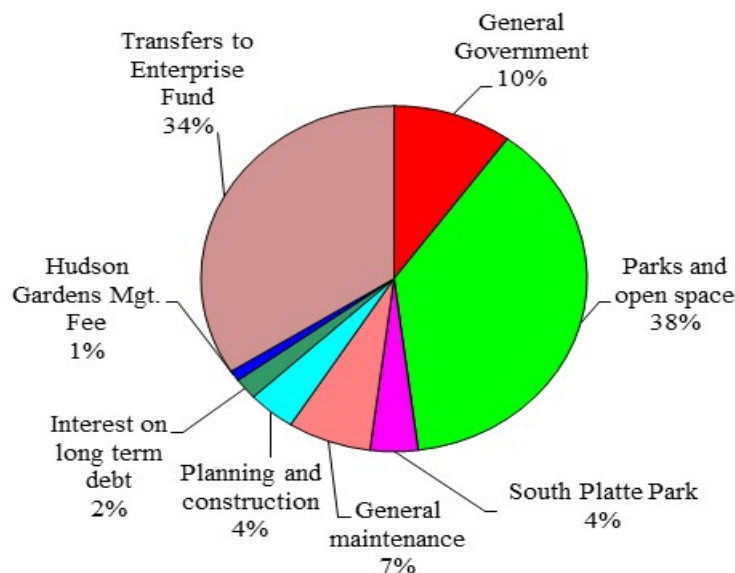
Governmental Activities reflect an increase in net position of \$11,779,695, before transfers. This increase is more favorable to the increase in net position in 2016 of \$10,860,511. The main reason for the more favorable increase in net position is the decrease in General maintenance and improvements. Transfers consist of a \$2,400,000 operating transfer and a \$6,845,245 transfer of construction costs expended with Governmental Activities monies and capitalized in Business-type Activities.

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

Revenue by Source - Governmental Activities



Expenses by Function - Governmental Activities

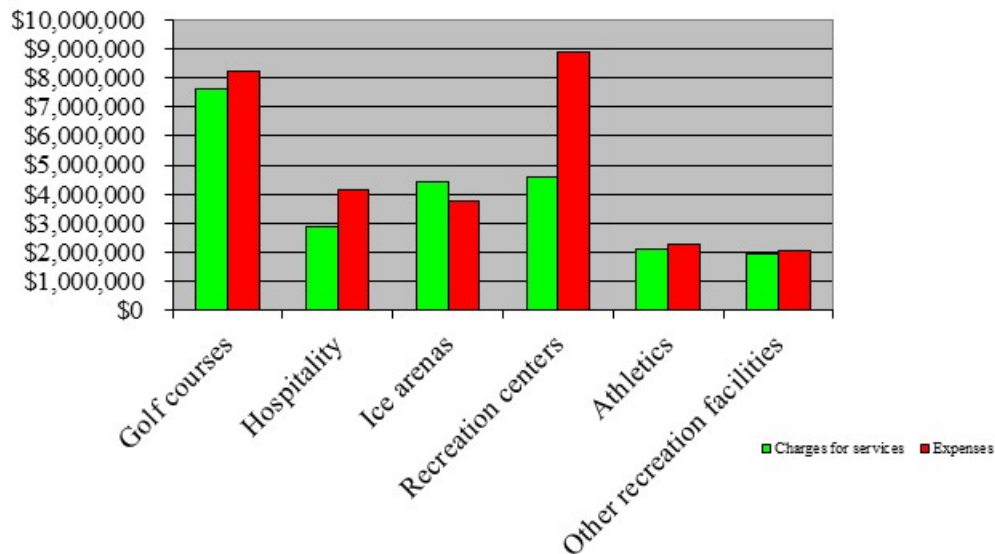


- Program expenses decreased 6.2% from 2016
- General maintenance and improvements decreased 44% as more projects were completed that met the Districts capitalization threshold.
- Planning and construction decreased 29% as a result of moving the sign shop division to the Parks and open space department.
- Capital grants revenue increased 41.5% from 2016. The change is attributable to the increase in grants received from other local governments for matching capital projects.
- Specific ownership tax increased 14% as a result of more car sales throughout the area.
- The gain on sale of asset in 2016 is the result of the District selling a small piece of property.

Business-type Activities

Business-type activities reflect a decrease in Net Position of \$5,714,595 before transfers compared to a \$4,945,820 decrease in 2016. A \$2,400,000 operating transfer from the General Fund helps offset the operating loss of \$5,714,595, which includes depreciation of \$3,535,483.

Charges for Services and Expenses - Business-type Activities



THE DISTRICT'S FUNDS

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

Governmental Funds

The Governmental Funds are accounted for using the modified accrual basis of accounting. As the District completed the year, its Governmental Funds reported a combined fund balance of \$10,340,685. Of that fund balance \$3,312,951 was restricted. The remaining balance of \$5,291,074 was assigned and \$1,736,660 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	\$	646,000
Environmental Liability Escrow	\$	200,000
Capital projects	\$	623,047
Acquisition, development, and maintenance of parks, open space and trails	\$	1,489,760
General obligation debt service	\$	354,144

Assigned to:

Health insurance claims	\$	1,649,968
Subsequent year's expenditures	\$	3,641,106

At the end of 2017, unrestricted fund balance of the General Fund was \$7,027,734, while total fund balance was \$7,783,734. 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 36 percent of total general fund expenditures, while total fund balance represents 41 percent of that same amount.

The fund balance of the General Fund increased \$27,439 or .35 percent during the current fiscal year. Before transfers, revenue exceeded expenditures by \$2,400,338. This increase of revenue over expenditures was less favorable than the increase of revenue over expenditures in 2016 by \$1,501,639. This is attributable to a combination of an increase in capital outlay and a decrease in Park maintenance as park irrigation cost of \$1,319,748 was paid for out of the 2010 One Mill Fund in 2017.

The Conservation Trust Fund has a total fund balance of \$623,047, all of which is restricted lottery proceeds from the State of Colorado that are legally restricted expenditures for park and recreation purposes. The net increase of \$285,895 represents fewer projects completed in 2017 compared to lottery proceeds received.

The 2010 One Mill Fund has a total fund balance of \$1,489,760, all of which is restricted for acquisition, development, and maintenance of parks, open space and trails. The net decrease of \$983,386 represents parks maintenance and capital projects exceeding property tax and intergovernmental revenue.

The Grant Fund was established in 2017 to account for grants that require accounting in a special revenue fund. Grant expenditures matched revenue.

The Debt Service Fund has a total fund balance of \$354,144, all of which is restricted for payment of general obligation debt. The net increase in fund balance was \$42,039. 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 2017 amounted to \$10,995 compared to \$579,384 in 2016.

GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2017 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 \$21,129,980. The final budget amount was \$21,313,435. The \$183,455 difference included additional intergovernmental revenue and donations received for capital projects.

The General Fund original budgeted expenditures increased \$4,356,533 to \$26,286,941 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$21,669,692 or \$4,617,249 less than the final budget. Of this amount \$2,893,043 was for capital projects not completed by December 31, 2017.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2017, 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, 2017.

CAPITAL ASSETS AT YEAR-END

(net of depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
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	7,471,899	7,471,899	14,024,984	14,024,984
Water rights	557,510	557,510	348,119	348,119	905,629	905,629
Construction in Process	2,008,805	2,955,602	277,078	-	2,285,883	2,955,602
Total non-depreciable assets	34,376,744	35,323,541	9,848,782	9,571,704	44,225,526	44,895,245
Facilities/buildings	6,900,641	7,368,504	33,065,045	29,935,659	39,965,686	37,304,163
Trails, cart paths, and bridges	10,741,439	8,643,489	569,840	439,860	11,311,279	9,083,349
Machinery and equipment	1,114,480	1,083,912	1,176,265	1,328,470	2,290,745	2,412,382
Irrigation	1,566,020	1,213,194	1,050,846	1,007,986	2,616,866	2,221,180
Court and park improvements	11,731,622	12,575,115	1,351,835	1,407,756	13,083,457	13,982,871
Playgrounds	1,451,392	1,396,533	-	-	1,451,392	1,396,533
Park shelters	787,970	879,245	-	-	787,970	879,245
Total Capital Assets	<u>\$68,670,308</u>	<u>\$68,483,533</u>	<u>\$47,062,613</u>	<u>\$43,691,435</u>	<u>\$115,732,921</u>	<u>\$112,174,968</u>

Major capital outlays during 2017 include:

South Suburban Golf Course Clubhouse/Parking Lot Renovation	\$ 3,681,458
Mary Carter Greenway East Bank Trail Improvements	1,335,000
Sheridan Park Irrigation Upgrade	497,491
Highline Canal Bridge Replacement	485,000
Highline Canal Miliken Park Restroom Improvements	424,848
Highlands 460 Trail System Improvements	391,966
Family Sports Center Dome Field Replacement	359,713
Little's Creek Park Playground/Trail Improvements	297,623
Lone Tree Recreation Center Roof Replacement	294,499
Charley Emley Park Improvements	219,295
Family Sports Center Locker Room/Restroom Improvements	158,454
Lone Tree Golf Course Chipping Green Renovation	121,781
South Platte Park Signage Upgrades	115,854
Entertainment District Park Construction	102,462

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 Aa2 by Moody's Investors Service. More detail of the District's long-term obligations is presented in Notes 8 and 9 to the financial statements.

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

LONG-TERM OBLIGATIONS OUTSTANDING AT YEAR END

	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
General Obligation Bonds	\$ 6,715,000	\$ 9,835,000	\$ -	\$ -	\$ 6,715,000	\$ 9,835,000
Certificates of Participation	1,945,000	2,395,000	1,920,000	2,365,000	3,865,000	4,760,000
Capital Leases	5,041,233	5,311,651	486,981	694,849	5,528,214	6,006,500
Compensated Absences	619,956	475,599	533,814	441,032	1,153,770	916,631
Total	<u>\$ 14,321,189</u>	<u>\$ 18,017,250</u>	<u>\$ 2,940,795</u>	<u>\$ 3,500,881</u>	<u>\$ 17,261,984</u>	<u>\$ 21,518,131</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND FEES

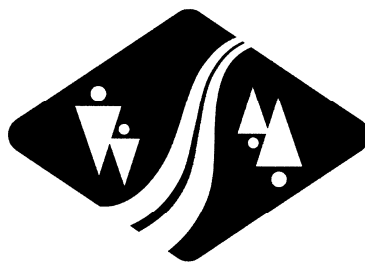
The South Suburban Park and Recreation District is in a strong financial position. District-wide reserves are at levels (7% of operating expenditures) used in the District's budget preparation. The District is being cautious with its spending in 2018, awaiting 1st quarter revenue results to assist in anticipating the accuracy of revenue projections included in the 2018 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 STATEMENT



South Suburban
PARKS AND RECREATION

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2017

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 8,297,316	\$ 1,900,853	\$ 10,198,169	\$ 1,435,775
Equity in pooled cash and investments - Restricted	1,849,968	-	1,849,968	-
Receivables	1,453,872	261,713	1,715,585	111,377
Prepaid Expenses	200,735	-	200,735	-
CHV settlement receivable - current	744,609	-	744,609	-
Property taxes receivable	26,818,481	-	26,818,481	-
Inventory	-	843,722	843,722	5,334
Other assets	-	-	-	57,113
CHV settlement receivable - long term	757,156	-	757,156	-
Capital assets				
Land, land development, water rights and construction in progress	34,376,744	9,848,782	44,225,526	-
Other capital assets, net of depreciation	34,293,564	37,213,831	71,507,395	3,484
Total capital assets	68,670,308	47,062,613	115,732,921	3,484
TOTAL ASSETS	108,792,445	50,068,901	158,861,346	1,613,083
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refundings	64,910	55,993	120,903	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	64,910	55,993	120,903	-
LIABILITIES				
Accounts payable	966,687	922,829	1,889,516	140,828
Accrued payroll liabilities	370,675	453,184	823,859	57,629
Accrued interest payable	28,122	12,052	40,174	-
Advances from grantors and donors	123,844	72,414	196,258	-
Deposits	-	-	-	176,187
Long-term obligations, due within one year	4,610,520	1,152,103	5,762,623	50,776
Long-term obligations, due in more than one year	9,786,679	1,788,692	11,575,371	-
TOTAL LIABILITIES	15,886,527	4,401,274	20,287,801	425,420
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	26,818,481	-	26,818,481	-
TOTAL DEFERRED INFLOWS OF RESOURCES	26,818,481	-	26,818,481	-
NET POSITION				
Net Investment in capital assets	54,957,975	44,711,625	99,669,600	-
Restricted for:				
Emergency-TABOR	646,000	1,001,000	1,647,000	-
Capital projects	623,047	-	623,047	-
Acquisition, development, and maintenance of parks, open space and trails	1,489,760	-	1,489,760	-
Environmental liability escrow	200,000		200,000	-
Donor imposed restrictions for Hudson Gardens	-	-	-	480,622
Unrestricted	8,235,565	10,995	8,246,560	707,041
TOTAL NET POSITION	\$ 66,152,347	\$ 45,723,620	\$ 111,875,967	\$ 1,187,663

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, 2017

		Charges For Services	Program Revenue Operating Grants and Contributions
	Expenses		
PRIMARY GOVERNMENT			
Governmental Activities			
General government	\$ 2,637,679	\$ -	\$ 46,820
Parks and open space	10,369,493	-	22,390
South Platte Park	1,046,068	-	369,731
General maintenance and improvements	1,891,657	-	-
Planning and construction	1,199,971	-	-
Hudson Gardens management fee	400,000	-	-
Interest on long term debt	679,284	-	-
Total Governmental Activities	18,224,152	-	438,941
Business-type Activities			
Golf courses	8,234,427	7,609,823	-
Hospitality	4,152,793	2,885,401	-
Ice arenas	3,732,973	4,397,420	-
Recreation centers	8,902,363	4,609,572	38,987
Athletics	2,248,872	2,081,951	-
Other recreation facilities and programs	2,031,770	1,913,073	33,333
Total Business-type Activities	29,303,198	23,497,240	72,320
Total Primary Government	\$ 47,527,350	\$ 23,497,240	\$ 511,261
COMPONENT UNIT			
King C. Hudson and Evelyn Leigh Hudson Foundation, Inc.	\$ 4,895,898	\$ 3,648,565	\$ 1,316,640
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	
\$ 39,659	\$ (2,551,200)	\$ -	\$ (2,551,200)	\$ -
1,881,693	(8,465,410)	-	(8,465,410)	-
-	(676,337)	-	(676,337)	-
-	(1,891,657)	-	(1,891,657)	-
-	(1,199,971)	-	(1,199,971)	-
93,134	(306,866)	-	(306,866)	-
-	(679,284)	-	(679,284)	-
2,014,486	(15,770,725)	-	(15,770,725)	-
-	-	(624,604)	(624,604)	-
-	-	(1,267,392)	(1,267,392)	-
-	-	664,447	664,447	-
-	-	(4,253,804)	(4,253,804)	-
-	-	(166,921)	(166,921)	-
-	-	(85,364)	(85,364)	-
-	-	(5,733,638)	(5,733,638)	-
\$ 2,014,486	\$ (15,770,725)	\$ (5,733,638)	\$ (21,504,363)	\$ -
\$ -	\$ -	\$ -	\$ -	\$ 69,307
	23,821,228	-	23,821,228	-
	2,230,639	-	2,230,639	-
	769,842	-	769,842	-
	201,664	19,043	220,707	78,242
	527,047	-	527,047	5,770
	(9,245,245)	9,245,245	-	-
	18,305,175	9,264,288	27,569,463	84,012
	2,534,450	3,530,650	6,065,100	153,319
	63,617,897	42,192,970	105,810,867	1,034,344
	\$ 66,152,347	\$ 45,723,620	\$ 111,875,967	\$ 1,187,663

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, 2017

	<u>General</u>	<u>Conservation Trust</u>	<u>2010 One Mill</u>	<u>Grant</u>
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 5,652,367	\$ 625,262	\$ 1,640,654	\$ 24,889
Equity in pooled cash and investments - Restricted	1,849,968	-	-	-
Receivables	1,378,703	-	75,169	-
Prepaid expenses	200,735	-	-	-
Property taxes receivable	23,103,011	-	-	-
CHV settlement receivable	1,501,765	-	-	-
TOTAL ASSETS	<u>\$ 33,686,549</u>	<u>\$ 625,262</u>	<u>\$ 1,715,823</u>	<u>\$ 24,889</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ 738,362	\$ 2,215	\$ 226,063	\$ 47
Accrued payroll liabilities	370,675	-	-	-
Advances from grantors and donors	99,002	-	-	24,842
TOTAL LIABILITIES	<u>1,208,039</u>	<u>2,215</u>	<u>226,063</u>	<u>24,889</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue CHV settlement	1,501,765	-	-	-
Deferred property tax revenue	23,103,011	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>24,604,776</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted for:				
Emergencies	646,000	-	-	-
Environmental liability escrow	200,000	-	-	-
Capital projects	-	623,047	-	-
Acquisition, development, and maintenance of parks, open space and trails	-	-	1,489,760	-
General obligation debt service	-	-	-	-
Assigned to:				
Health insurance claims	1,649,968	-	-	-
Subsequent year's expenditures	3,641,106	-	-	-
Unassigned	1,736,660	-	-	-
TOTAL FUND BALANCE	<u>7,873,734</u>	<u>623,047</u>	<u>1,489,760</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 33,686,549</u>	<u>\$ 625,262</u>	<u>\$ 1,715,823</u>	<u>\$ 24,889</u>

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

Capital Assets of \$68,670,308 used in governmental activities are not financial resources and therefore are not reported in the funds.

Deferred revenue CHV settlement of \$1,501,765 is not available to pay for current-period expenditures and, therefore, is deferred in the funds

Long-term Liabilities, including bonds and Certificate of Participations payable of (\$8,660,000), capital lease of (\$5,041,233), compensated absences of (\$619,956), deferred cost of refunding of \$64,910, unamortized premium of (\$76,010) and accrued interest of (\$28,122) are not due and payable in the current period and therefore are not reported in the funds.

Net Position of Governmental Activities

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

Debt Service	Total
\$ 354,144	\$ 8,297,316
-	1,849,968
-	1,453,872
-	200,735
3,715,470	26,818,481
-	1,501,765
<u>\$ 4,069,614</u>	<u>\$ 40,122,137</u>

\$ -	\$ 966,687
-	370,675
-	123,844
<u>-</u>	<u>1,461,206</u>

-	1,501,765
3,715,470	26,818,481
<u>3,715,470</u>	<u>28,320,246</u>

-	646,000
-	200,000
-	623,047

-	1,489,760
354,144	354,144

-	1,649,968
-	3,641,106
-	1,736,660
<u>354,144</u>	<u>10,340,685</u>

\$ 4,069,614

68,670,308

1,501,765

(14,360,411)

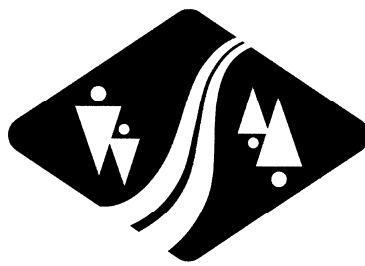
\$ 66,152,347

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017

	General	Conservation Trust	2010 One Mill	Grant
REVENUE				
Property taxes	\$ 17,425,036	\$ -	\$ 2,687,257	\$ -
Specific ownership taxes	2,230,639	-	-	-
Intergovernmental	437,101	752,990	1,731,980	43,092
Donations	164,972	-	-	-
Net investment income	123,127	3,743	25,389	-
Principal received-CHV	739,804	-	-	-
Interest income-CHV	22,304	-	-	-
Other	527,047	-	-	-
Total revenue	<u>21,670,030</u>	<u>756,733</u>	<u>4,444,626</u>	<u>43,092</u>
EXPENDITURES				
Current				
Administration	1,158,107	-	40,013	43,092
Finance	250,930	-	-	-
MIS	292,611	-	-	-
Insurance	159,177	-	-	-
Park maintenance	6,424,058	-	1,319,748	-
South Platte Park	869,365	-	-	-
Preventative maintenance	377,323	-	-	-
Planning and construction	1,199,971	-	-	-
Hudson Gardens management fee	400,000	-	-	-
Debt service				
Bond Principal	-	-	-	-
Bond Interest	-	-	-	-
Lease and COPS principal	720,418	-	-	-
Lease and COPS interest	206,964	-	-	-
Capital outlay	7,210,768	470,838	4,068,251	-
Total expenditures	<u>19,269,692</u>	<u>470,838</u>	<u>5,428,012</u>	<u>43,092</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>2,400,338</u>	<u>285,895</u>	<u>(983,386)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	27,101	-	-	-
Transfers (out)	(2,400,000)	-	-	-
Total other financing sources (uses)	<u>(2,372,899)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	27,439	285,895	(983,386)	-
FUND BALANCE - BEGINNING OF YEAR	7,846,295	337,152	2,473,146	-
FUND BALANCE - END OF YEAR	<u>\$ 7,873,734</u>	<u>\$ 623,047</u>	<u>\$ 1,489,760</u>	<u>\$ -</u>

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

Debt Service	Total
\$ 3,708,935	\$ 23,821,228
-	2,230,639
-	2,965,163
-	164,972
27,101	179,360
-	739,804
-	22,304
-	527,047
<u>3,736,036</u>	<u>30,650,517</u>
55,146	1,296,358
-	250,930
-	292,611
-	159,177
-	7,743,806
-	869,365
-	377,323
-	1,199,971
-	400,000
3,120,000	3,120,000
491,750	491,750
-	720,418
-	206,964
-	11,749,857
<u>3,666,896</u>	<u>28,878,530</u>
<u>69,140</u>	<u>1,771,987</u>
-	27,101
<u>(27,101)</u>	<u>(2,427,101)</u>
<u>(27,101)</u>	<u>(2,400,000)</u>
42,039	(628,013)
312,105	10,968,698
<u>\$ 354,144</u>	<u>\$ 10,340,685</u>



South Suburban
PARKS AND RECREATION

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, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS **\$ (628,013)**

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	3,390,278
Depreciation	(3,296,637)
	93,641

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

Capital assets contributed	93,134
Payment received on long term receivable	(739,804)
	(646,670)

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	8,689
Compensated absences	(144,357)
Amortization of bond premium	73,615
Amortization of cost of refunding	(62,873)
	(124,926)

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	720,418
Principal payment on bonds	3,120,000
	3,840,418

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 2,534,450**

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, 2017

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUE				
Property taxes	\$ 17,219,731	\$ 17,219,731	\$ 17,425,036	\$ 205,305
Specific ownership taxes	1,700,000	1,700,000	2,230,639	530,639
Intergovernmental	483,749	508,749	437,101	(71,648)
Donations	91,199	232,546	164,972	(67,574)
Net investment income	58,000	58,000	123,127	65,127
Principal received-CHV	735,000	739,804	739,804	-
Interest income-CHV	25,000	22,304	22,304	-
Other	807,301	807,301	527,047	(280,254)
Total revenue	21,119,980	21,288,435	21,670,030	381,595
EXPENDITURES				
Current				
Administration	1,677,165	1,493,826	1,158,107	335,719
Finance	263,670	279,007	250,930	28,077
MIS	308,737	323,159	292,611	30,548
Insurance	198,000	198,000	159,177	38,823
Park maintenance	6,774,733	6,884,116	6,424,058	460,058
South Platte Park	906,984	955,352	869,365	85,987
Preventative maintenance	420,445	429,692	377,323	52,369
Planning and construction	1,268,667	1,292,596	1,199,971	92,625
Hudson Gardens management fee	400,000	400,000	400,000	-
Debt service				
Capital lease principal	720,418	720,418	720,418	-
Capital lease interest	206,964	206,964	206,964	-
Capital outlay	5,784,625	10,103,811	7,210,768	2,893,043
Total expenditures	18,930,408	23,286,941	19,269,692	4,017,249
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	2,189,572	(1,998,506)	2,400,338	4,398,844
OTHER FINANCING SOURCES (USES)				
Transfers in	10,000	25,000	27,101	2,101
Transfers (out)	(3,000,000)	(3,000,000)	(2,400,000)	600,000
Total other financing sources (uses)	(2,990,000)	(2,975,000)	(2,372,899)	602,101
NET CHANGE IN FUND BALANCE	(800,428)	(4,973,506)	27,439	5,000,945
FUND BALANCE - BEGINNING OF YEAR	800,428	4,973,506	7,846,295	2,872,789
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 7,873,734	\$ 7,873,734

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		
\$ -	\$ -	\$ -	\$ -	\$ 2,666,625	\$ 2,666,625	\$ 2,687,257	\$ 20,632
-	-	-	-	-	-	-	-
700,000	700,000	752,990	52,990	2,125,000	5,980,356	1,731,980	(4,248,376)
-	-	-	-	-	-	-	-
1,000	1,000	3,743	2,743	10,000	10,000	25,389	15,389
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
701,000	701,000	756,733	55,733	4,801,625	8,656,981	4,444,626	(4,212,355)
-	-	-	-	45,000	45,000	40,013	4,987
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,696,177	1,696,177	1,319,748	376,429
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
925,405	1,038,152	470,838	567,314	3,454,627	9,388,950	4,068,251	5,320,699
925,405	1,038,152	470,838	567,314	5,195,804	11,130,127	5,428,012	5,702,115
(224,405)	(337,152)	285,895	623,047	(394,179)	(2,473,146)	(983,386)	1,489,760
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(224,405)	(337,152)	285,895	623,047	(394,179)	(2,473,146)	(983,386)	1,489,760
224,405	337,152	337,152	-	394,179	2,473,146	2,473,146	-
\$ -	\$ -	\$ 623,047	\$ 623,047	\$ -	\$ -	\$ 1,489,760	\$ 1,489,760

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

Continued

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, 2017
(Continued)

	Grant Fund			Variance with Final Budget Positive Negative
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUE				
Property taxes	\$ -	\$ -	\$ -	\$ -
Specific ownership taxes	-	-	-	-
Intergovernmental	35,842	62,676	43,092	(19,584)
Donations	-	-	-	-
Net investment income	-	-	-	-
Principal received-CHV	-	-	-	-
Interest income-CHV	-	-	-	-
Other	-	-	-	-
Total revenue	35,842	62,676	43,092	(19,584)
EXPENDITURES				
Current				
Administration	35,842	62,676	43,092	19,584
Finance	-	-	-	-
MIS	-	-	-	-
Insurance	-	-	-	-
Park maintenance	-	-	-	-
South Platte Park	-	-	-	-
Preventative maintenance	-	-	-	-
Planning and construction	-	-	-	-
Hudson Gardens management fee	-	-	-	-
Debt service				
Capital lease principal	-	-	-	-
Capital lease interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	35,842	62,676	43,092	19,584
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

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, 2017

ASSETS

Current assets

Equity in pooled cash and investments - Unrestricted	\$ 1,900,853
Receivables	261,713
Inventory	843,722
Total Current assets	<u>3,006,288</u>

Non-current assets

Capital assets, net of depreciation	47,062,613
Total Non-current assets	<u>47,062,613</u>

TOTAL ASSETS	<u><u>50,068,901</u></u>
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DEFERRED OUTFLOWS OF RESOURCES

Cost of refundings	55,993
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TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u><u>55,993</u></u>
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LIABILITIES

Current liabilities

Accounts payable	922,829
Accrued payroll liabilities	453,184
Accrued interest payable	12,052
Advances from grantors and donors	72,414
Long-term obligations, current portion	1,152,103
Total Current liabilities	<u>2,612,582</u>

Non-current liabilities

Long-term obligations, non-current portion	1,788,692
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TOTAL LIABILITIES	<u><u>4,401,274</u></u>
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NET POSITION

Net Investment in capital assets	44,711,625
Restricted for Emergencies-TABOR	1,001,000
Unrestricted	10,995

TOTAL NET POSITION	<u><u>\$ 45,723,620</u></u>
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION
ENTERPRISE FUND
For the Year Ended December 31, 2017

OPERATING REVENUE

Golf courses	\$ 7,609,823
Hospitality	2,885,401
Ice arenas	4,397,420
Recreation centers	4,609,572
Athletics	2,081,951
Other recreation facilities and programs	1,913,073
Total operating revenue	<u>23,497,240</u>

OPERATING EXPENSES

Golf courses	6,560,516
Hospitality	3,610,097
Ice arenas	3,250,256
Recreation centers	6,658,335
Athletics	1,345,499
Other recreation facilities and programs	1,606,278
Administration	1,027,848
Finance	509,463
MIS	594,091
Insurance	323,178
Facility maintenance and improvements	173,855
Depreciation	3,535,483
Total operating expenses	<u>29,194,899</u>

OPERATING INCOME (LOSS)

(5,697,659)

NONOPERATING REVENUE (EXPENSE)

Donations	72,320
Net investment income	19,043
Amortization	(27,220)
Interest expense	(81,079)
Total nonoperating revenue (expense)	<u>(16,936)</u>

NET INCOME (LOSS) BEFORE

CONTRIBUTIONS AND TRANSFERS (5,714,595)

CAPITAL CONTRIBUTIONS

Capital assets	6,845,245
----------------	-----------

TRANSFER IN

2,400,000

CHANGE IN NET POSITION

3,530,650

TOTAL NET POSITION - BEGINNING

42,192,970

TOTAL NET POSITION - ENDING

\$ 45,723,620

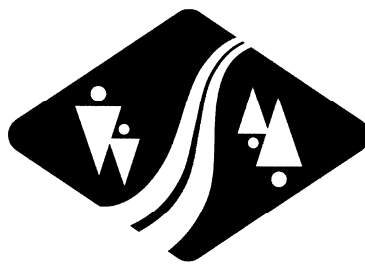
These financial statements should be read only in connection with
the accompanying notes to financial statements.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
STATEMENT OF CASH FLOWS
ENTERPRISE FUND
For the Year Ended December 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 23,386,092
Payments to suppliers	(14,613,742)
Payments to employees	(10,983,861)
Net cash required by operating activities	<u>(2,211,511)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Transfer in	2,400,000
Donations received	72,320
Net cash provided by noncapital and related financing activities	<u>2,472,320</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Interest paid	(85,005)
Principal paid	(652,868)
Acquisition of capital assets	(65,754)
Net cash required by capital and related financing activities	<u>(803,627)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net investment income received	<u>19,043</u>
Net cash provided by investing activities	<u>19,043</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	
	(523,775)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	
	<u>2,424,628</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	
	<u><u>\$ 1,900,853</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	<u>\$ (5,697,659)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	3,535,483
Effects of changes in operating assets and liabilities	
Receivables	(77,158)
Inventory	(114,687)
Accounts payable	82,123
Accrued payroll liabilities	(2,743)
Advances from grantors and donors	(33,990)
Loss on sale of asset	4,338
Compensated absences	92,782
Total adjustments	<u>3,486,148</u>
Net cash required by operating activities	<u><u>\$ (2,211,511)</u></u>

Non Cash Activity: Capital assets in the amount of \$6,845,245 were contributed during 2017 from governmental activities.

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



South Suburban
PARKS AND RECREATION

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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. (Foundation) d/b/a, The Hudson Gardens & Event Center was incorporated under the laws of the State of Colorado on March 12, 1986. The Foundation operates as a “public charity” as described in IRC Section 509(a)(2). The Foundation’s mission 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 community partners.” The Foundation operates a thirty-acre multipurpose event center that offers cultural events, educational programs, art exhibits, horticultural displays and private facility rentals. Entry to the horticultural displays and outdoor art exhibits is open to the public and free of charge. 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. Hudson Gardens issues separate financial statements, which may be obtained by calling Hudson Gardens at 303-797-8565.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 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.

Grant Fund – This fund is used to account for grants received from outside agencies that require accounting to be done in a separate special revenue fund.

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.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

During the year ended December 31, 2017, supplementary appropriations were approved by the District as follows:

	<u>Original</u> <u>Appropriation</u>	<u>Modified</u> <u>Appropriation</u>
General Fund	\$ 21,930,408	\$ 26,286,941
Conservation Trust Fund	\$ 925,405	\$ 1,038,152
2010 One Mill Fund	\$ 5,195,804	\$ 11,130,127
Grant Fund	\$ 35,842	\$ 62,676
Golf and Recreation Facilities Enterprise Fund	\$ 27,273,454	\$ 27,659,227
Debt Service Fund	\$ 3,682,750	\$ 3,697,750

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unassigned General Fund Balance is 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.

NOTE 3 - CASH AND INVESTMENTS

At December 31, 2017 the District had the following cash and investments:

Cash on Hand	\$ 25,340
Cash Deposits	4,856,547
Investments	<u>7,166,250</u>
	<u>\$ 12,048,137</u>

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

Equity in pooled cash and investments-Unrestricted	\$ 10,198,169
Equity in pooled cash and investments-Restricted	<u>1,849,968</u>
	<u>\$ 12,048,137</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 fair value of the collateral must be at least equal to the aggregate of the uninsured deposits.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Deposits covered by PDPA are not subject to custodial credit risk. The State Regulatory Commissions for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

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

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

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

At December 31, 2017 the District had the following investments:

<u>Investment</u>	<u>Standard & Poor's rating</u>	<u>Maturities</u>	<u>Net Asset Value Method</u>
Local Government Investment Pools	AAAm	< 1 year	\$ 7,166,250

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).

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST is an external investment pool that records its investments at fair value. The District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. At December 31, 2017 the District had \$7,166,250 invested in COLOTRUST.

At December 31, 2017 Hudson Gardens had cash deposits with a carrying amount of \$376,445, and a bank balance of \$282,468, of which \$250,000 was insured. Additionally, Hudson Gardens had the following investments:

Mutual funds	\$ 702,973
Local Government Investment Pool	<u>356,357</u>
	<u>\$1,059,330</u>
 Total Cash and Investments	 <u>\$1,435,775</u>

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 \$1,849,968 at December 31, 2017. 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	\$ 1,649,968
Environmental Liability Escrow (see Note 14)	<u>200,000</u>
Total Governmental Activities	<u>\$ 1,849,968</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	\$1,378,703	\$ 75,169	\$ 261,713	\$ 1,715,585

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS**

December 31, 2017

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							
December				Additional			Interest
1st	Payment	Principal	Interest	Interest	Balance		Rate
2005	\$ 256,862	\$ -	\$ 256,862	\$ -	\$ 9,660,838		2.890%
2006	943,185	511,346	431,839	-	9,149,492		4.470%
2007	994,135	522,683	440,457	30,995	8,626,809		4.814%
2008	914,995	596,011	288,653	30,331	8,030,798		3.346%
2009	784,804	686,896	97,333	575	7,343,902		1.212%
2010	767,503	708,017	59,486	-	6,635,885		0.810%
2011	757,371	721,537	35,834	-	5,914,348		0.540%
2012	747,367	733,054	14,313	-	5,181,294		0.240%
2013	747,426	734,784	12,642	-	4,446,510		0.240%
2014	748,625	735,730	12,895	-	3,710,780		0.290%
2015	753,550	734,625	18,925	-	2,976,155		0.510%
2016	759,973	734,586	25,387	-	2,241,569		0.853%
2017	762,108	739,804	22,304	-	1,501,765		0.995%
	<u>\$ 9,937,904</u>	<u>\$8,159,073</u>	<u>\$ 1,716,930</u>	<u>\$ 61,901</u>			

The outstanding receivable balance at December 31, 2017 is \$1,501,765. The scheduled payment due December 1, 2018 is \$769,914 which represents \$744,609 in principal and \$25,305 of interest.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 7 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2017 follows:

<u>By Classification</u>	<u>Balance at January 1, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2017</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	2,955,602	1,479,291	2,426,088	2,008,805
Total non-depreciable assets	35,323,541	1,479,291	2,426,088	34,376,744
Facilities/buildings	13,362,253	34,092	-	13,396,345
Trails and bridges	23,365,162	3,036,097	-	26,401,259
Machinery and equipment	6,345,552	400,352	68,563	6,677,341
Irrigation	4,575,892	507,029	-	5,082,921
Court and park improvements	20,529,543	244,060	-	20,773,603
Playgrounds	3,877,863	208,579	-	4,086,442
Park shelters	2,500,293	-	-	2,500,293
Total Capital Assets	109,880,099	5,909,500	2,494,651	113,294,948
Less Accumulated Depreciation Governmental Activities				
Facilities/buildings	(5,993,749)	(501,955)	-	(6,495,704)
Trails and bridges	(14,721,673)	(938,147)	-	(15,659,820)
Machinery and equipment	(5,261,640)	(369,784)	(68,563)	(5,562,861)
Irrigation	(3,362,698)	(154,203)	-	(3,516,901)
Court and park improvements	(7,954,428)	(1,087,553)	-	(9,041,981)
Playgrounds	(2,481,330)	(153,720)	-	(2,635,050)
Park shelters	(1,621,048)	(91,275)	-	(1,712,323)
Total Accumulated Depreciation	(41,396,566)	(3,296,637)	(68,563)	(44,624,640)
 Net Capital Assets	 \$ 68,483,533	 \$ 2,612,863	 \$ 2,426,088	 \$ 68,670,308

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 7 – CAPITAL ASSETS (CONTINUED)

By Classification	Balance at January 1, 2017	Additions	Deletions	Balance at December 31, 2017
Business Type Activities				
Land	\$ 1,751,686	\$ -	\$ -	\$ 1,751,686
Land development	7,471,899	-	-	7,471,899
Water rights	348,119	-	-	348,119
Construction in process	-	277,078	-	277,078
Total non-depreciable assets	9,571,704	277,078	-	9,848,782
Facilities/buildings	64,139,705	5,805,753	-	69,945,458
Trails, cart paths, and bridges	3,548,360	219,179	-	3,767,539
Machinery and equipment	7,832,416	272,057	40,365	8,064,108
Irrigation	6,156,513	215,151	-	6,371,664
Court and park improvements	2,865,941	121,781	-	2,987,722
Total Capital Assets	94,114,639	6,910,999	40,365	100,985,273
Less Accumulated Depreciation Business Type Activities				
Facilities/buildings	(34,204,046)	(2,676,367)	-	(36,880,413)
Trails, cart paths, and bridges	(3,108,500)	(89,199)	-	(3,197,699)
Machinery and equipment	(6,503,946)	(419,924)	(36,027)	(6,887,843)
Irrigation	(5,148,527)	(172,291)	-	(5,320,818)
Court and park improvements	(1,458,185)	(177,702)	-	(1,635,887)
Total Accumulated Depreciation	(50,423,204)	(3,535,483)	(36,027)	(53,922,660)
Net Capital Assets	\$ 43,691,435	\$ 3,375,516	\$ 4,338	\$ 47,062,613

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

Governmental Activities

General government	\$ 638,603
Parks and open space	2,481,331
South Platte Park	176,703
Total Governmental Activities	<u>\$ 3,296,637</u>

Business Type Activities

Golf courses	\$ 860,381
Hospitality	146,596
Recreation centers	1,515,819
Athletics	749,877
Ice arenas	64,311
Other recreation facilities	198,499
Total Business Type Activities	<u>\$ 3,535,483</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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, 2017:

	Balance at January 1, 2017	Increases	Retirements	Balance at December 31, 2017	Due within one year
(2006) - \$19,805,000 General Obligation Refunding Bonds	\$ 9,835,000	\$ -	\$3,120,000	\$ 6,715,000	\$3,275,000
(2010) - \$4,835,000 Certificates of Participation	2,395,000	-	450,000	1,945,000	465,000
(2014) - \$5,760,987 Capital Lease	5,311,651	-	270,418	5,041,233	312,560
Accrual for compensated absences	475,599	584,475	440,118	619,956	557,960
	<u>\$18,017,250</u>	<u>\$ 584,475</u>	<u>\$4,280,536</u>	<u>\$14,321,189</u>	<u>\$4,610,520</u>
Less current portion	(4,268,457)			(4,610,520)	
Plus unamortized original issue premium	149,625		(73,615)	76,010	
	<u>\$13,898,418</u>			<u>\$ 9,786,679</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., 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, 2017

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

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	
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	-	-	115,701	889,696	1,005,397
2022	-	-	90,154	404,083	494,237
2023-2027	-	-	277,643	2,420,631	2,698,274
2028-2029	-	-	18,853	833,953	852,806
	<u>\$ 507,750</u>	<u>\$ 6,715,000</u>	<u>\$ 991,730</u>	<u>\$ 6,986,233</u>	<u>\$ 15,200,713</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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, 2017.

	Balance at January 1, 2017	New Issues and Additions	Retirements	Balance at December 31, 2017	Due within one year
(2010) - \$4,785,000 Certificates of Participation	\$2,365,000	\$ -	\$ 445,000	\$ 1,920,000	\$ 460,000
(2014) - \$649,486 Golf Cart Lease	441,171	-	107,167	334,004	109,224
(2015) - \$155,666 Goodson Cardio Lease	104,664	-	51,884	52,780	52,780
(2015) - \$196,996 Lone Tree Cardio Lease	149,014	-	48,817	100,197	49,666
Accrual for compensated absences	441,032	354,513	261,731	533,814	480,433
	<u>\$3,500,881</u>	<u>\$354,513</u>	<u>\$ 914,599</u>	<u>\$ 2,940,795</u>	<u>\$1,152,103</u>
Less current portion	<u>(1,049,797)</u>			<u>(1,152,103)</u>	
	<u>\$2,451,084</u>			<u>\$ 1,788,692</u>	

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

Certificates of Participation

\$9,620,000 Certificates of Participation, Series 2010, dated December 22, 2010, with interest of 3.05%, due annually through 2021. \$4,835,000 of the 2010 certificates were allocated to the general fund for the acquisition and renovation of a new maintenance facility and \$4,785,000 were allocated to the enterprise fund to refund the 2001B Certificates of Participation. The 2010 certificates are not subject to optional redemption. The Certificates have been issued in connection with a lease of the Goodson Recreation Center from the District to UMB Bank N.A., and a lease back to the District from the UMB Bank N.A. Pursuant to the provisions of the Lease the 2010 Certificates shall be called for redemption in the event that the 2010 Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the 2010 lease. If called for redemption, the Certificates shall be redeemed in whole on such date for a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date.

Capital Leases

\$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%.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS

December 31, 2017

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

\$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
2018	\$ 58,560	\$ 460,000	\$ 9,069	\$ 211,670	\$ 739,299
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>\$ 148,383</u>	<u>\$ 1,920,000</u>	<u>\$ 16,443</u>	<u>\$ 486,981</u>	<u>\$ 2,571,807</u>

NOTE 10 – DEFINED CONTRIBUTION PLAN

The full time employees of the District participate in a Money Purchase Pension Plan which is a defined contribution plan established by the District and is maintained and administered by Principal Mutual Life. At December 31, 2017, there were 235 active plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members at the time of employment. Under this plan, 6% of the plan members' compensation is remitted to the Plan Administrator by the District. 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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 10 – DEFINED CONTRIBUTION PLAN (CONTINUED)

The number of active plan members and contributions made by the District for the years ended December 31, 2017, 2016, and 2015 are as follows:

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Plan members	<u>235</u>	<u>233</u>	<u>189</u>
District contribution	<u>\$ 761,510</u>	<u>\$ 677,712</u>	<u>\$ 618,565</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.

NOTE 12 – TRANSFERS

The following schedule reflects the District's interfund transfers for the year ended December 31, 2017.

	<u>Transfers In</u>		
	<u>General Fund</u>	<u>Enterprise Fund</u>	<u>Total</u>
<u>Transfers out</u>			
General Fund	\$ -	\$ 2,400,000	\$ 2,400,000
Debt Service Fund	<u>27,101</u>	<u>-</u>	<u>27,101</u>
	<u>\$ 27,101</u>	<u>\$ 2,400,000</u>	<u>\$ 2,427,101</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 \$6,845,245 transfer from the Governmental Activities to the Business-type Activities for the transfer of Business-type capital assets purchased in the Governmental Activities.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

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.

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 \$80,000 and aggregate total yearly health claims in excess of \$2,437,777. 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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS**

December 31, 2017

NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

The following represents the changes in the benefit claims liability for the District during 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Benefit claims liability at beginning of year	\$ 226,000	\$ 220,000
Current year claims and changes in estimates	1,665,535	1,819,373
Claim payments	<u>(1,683,535)</u>	<u>(1,813,373)</u>
Benefit claims liability at end of year	<u>\$ 208,000</u>	<u>\$ 226,000</u>

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

Other Litigation

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

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 2017, the District paid the Airport Authority approximately \$393,000.

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 was effective for an initial 15 year term with an option to renew. Effective August 1, 2017 the lease was renewed and shall become one from year-to-year, terminable by either party giving written notice to the other party at least 6 months prior to the effective date of such termination. The Option to Renew for an additional term of 15 years may be exercised by the District not later than three months prior to August 1, 2031. 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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 14 – LAND LEASES (CONTINUED)

The District has an irrevocable option to purchase the site at a price of \$10 if purchased within the initial 15 year lease period. Any time 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.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 15 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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.

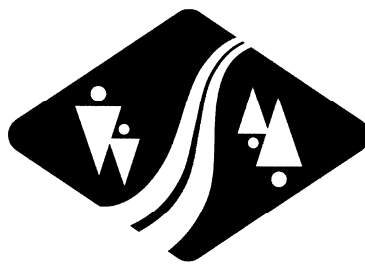
On May 4, 2010, a majority of the District's electors authorized the District to extend the Open Space Tax levy of 1 mill for an additional 10 years, for collection through fiscal year 2020. The electors approved that the revenue generated from the tax, is to be used for acquisition of parks, open space, and natural areas; acquisition and development of trails; and development and maintenance of open space, parks and trails. This tax was reauthorized on November 7, 2017.

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. This tax was reauthorized on November 7, 2017.

On November 7, 2017, a majority of the District electors authorized the District to extend the Open Space Tax Levy of 1 mill approved on May 4, 2010, and the Two Mill Property Tax Levy approved on November 4, 2014, for all future years to pay operating and other expenses.

On November 7, 2017, a majority of the District electors authorized the District's debt to be increased \$46,860,000, with a repayment cost of up to \$61,657,541 and the tax approved at the May 2, 2000, election be used to pay previously issued debt and extended to pay the principal of and interest on the debt authorized by this question.

INDIVIDUAL FUND STATEMENTS AND SCHEDULES



South Suburban
PARKS AND RECREATION

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, 2017**

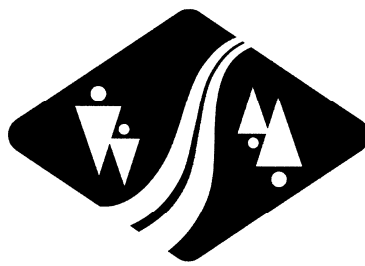
(with comparative totals for December 31, 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 5,652,367	\$ 7,322,181
Equity in pooled cash and investments - Restricted	1,849,968	1,421,488
Receivables	1,378,703	496,546
Prepaid Expenses	200,735	-
Property taxes receivable	23,103,011	17,451,989
CHV settlement receivable	1,501,765	2,241,569
TOTAL ASSETS	<u><u>\$ 33,686,549</u></u>	<u><u>\$ 28,933,773</u></u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 738,362	\$ 1,001,620
Accrued payroll liabilities	370,675	339,411
Advances from grantors and donors	99,002	52,889
TOTAL LIABILITIES	<u>1,208,039</u>	<u>1,393,920</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred revenue CHV settlement	1,501,765	2,241,569
Deferred property tax revenue	23,103,011	17,451,989
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>24,604,776</u>	<u>19,693,558</u>
 FUND BALANCE		
Restricted for:		
Emergencies	646,000	675,000
Environmental liability escrow	200,000	200,000
Assigned to:		
Health insurance claims	1,649,968	1,221,488
Subsequent year's expenditures	3,641,106	4,983,185
Unassigned	1,736,660	766,622
TOTAL FUND BALANCE	<u>7,873,734</u>	<u>7,846,295</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u><u>\$ 33,686,549</u></u>	<u><u>\$ 28,933,773</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, 2017**

(with comparative totals for December 31, 2016)

	2017	2016
REVENUE		
Property taxes	\$ 17,425,036	\$ 17,351,110
Specific ownership taxes	2,230,639	1,962,079
Intergovernmental	437,101	538,463
Donations	164,972	72,660
Net investment income	123,127	78,751
Principal received-CHV	739,804	734,586
Interest income-CHV	22,304	25,387
Other	527,047	714,678
Total revenue	<u>21,670,030</u>	<u>21,477,714</u>
EXPENDITURES		
Current		
Administration	1,158,107	1,053,242
Finance	250,930	249,517
MIS	292,611	266,536
Insurance	159,177	155,256
Park maintenance	6,424,058	7,385,366
South Platte Park	869,365	839,555
Preventative maintenance	377,323	383,969
Planning and construction	1,199,971	1,311,891
Hudson Gardens management fee	400,000	350,000
Debt service		
Lease and COPS principal	720,418	686,988
Lease and COPS interest	206,964	226,876
Capital outlay	7,210,768	4,666,541
Total expenditures	<u>19,269,692</u>	<u>17,575,737</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>2,400,338</u>	<u>3,901,977</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from sale of asset	-	1,069,460
Transfers in	27,101	15,296
Transfers (out)	(2,400,000)	(2,425,000)
Total other financing sources (uses)	<u>(2,372,899)</u>	<u>(1,340,244)</u>
NET CHANGE IN FUND BALANCE	27,439	2,561,733
FUND BALANCE - BEGINNING OF YEAR	7,846,295	5,284,562
FUND BALANCE - END OF YEAR	<u><u>\$ 7,873,734</u></u>	<u><u>\$ 7,846,295</u></u>



South Suburban
PARKS AND RECREATION

CONSERVATION TRUST FUND

The Conservation Trust Fund accounts for lottery proceeds from the State of Colorado that are legally restricted to expenditures for park and recreation purposes.

**SOUTH SUBURBAN PARK AND RECREATION
CONSERVATION TRUST FUND
BALANCE SHEET
December 31, 2017**

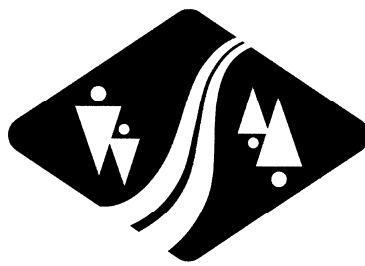
(with comparative totals for December 31, 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 625,262	\$ 381,978
TOTAL ASSETS	<u>\$ 625,262</u>	<u>\$ 381,978</u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 2,215	\$ 44,826
Total liabilities	<u>2,215</u>	<u>44,826</u>
 FUND BALANCE		
Fund balance		
Restricted for capital projects	<u>623,047</u>	<u>337,152</u>
TOTAL FUND BALANCE	<u>623,047</u>	<u>337,152</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 625,262</u>	<u>\$ 381,978</u>

**SOUTH SUBURBAN PARK AND RECREATION
CONSERVATION TRUST FUND
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2017**

(with comparative totals for December 31, 2016)

	<u>2017</u>	<u>2016</u>
REVENUE		
Intergovernmental	\$ 752,990	\$ 837,049
Net investment income	<u>3,743</u>	<u>2,096</u>
Total revenue	<u>756,733</u>	<u>839,145</u>
 EXPENDITURES		
Capital Outlay	<u>470,838</u>	<u>714,191</u>
Total expenditures	<u>470,838</u>	<u>714,191</u>
 NET CHANGE IN FUND BALANCE	 285,895	 124,954
 FUND BALANCE - BEGINNING OF YEAR	 <u>337,152</u>	 <u>212,198</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 623,047</u></u>	<u><u>\$ 337,152</u></u>



South Suburban
PARKS AND RECREATION

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, 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. On November 7, 2017 the electors of the District reauthorized this tax for all future years to pay operating and other expenses. This Fund will stay in existence until all tax collected prior to January 1, 2018 has been spent.

**SOUTH SUBURBAN PARK AND RECREATION
2010 ONE MILL FUND
BALANCE SHEET
December 31, 2017**

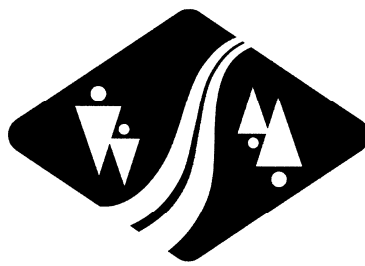
(with comparative totals for December 31, 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 1,640,654	\$ 1,768,723
Receivables	75,169	830,782
Property taxes receivable	-	2,693,208
TOTAL ASSETS	<u><u>\$ 1,715,823</u></u>	<u><u>\$ 5,292,713</u></u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 226,063	\$ 126,359
TOTAL LIABILITIES	<u>226,063</u>	<u>126,359</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	-	2,693,208
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>2,693,208</u>
 FUND BALANCE		
Restricted for:		
Acquisition, development, and maintenance of parks, open space and trails	1,489,760	2,473,146
TOTAL FUND BALANCE	<u>1,489,760</u>	<u>2,473,146</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u><u>\$ 1,715,823</u></u>	<u><u>\$ 5,292,713</u></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, 2017**

(with comparative totals for December 31, 2016)

	<u>2017</u>	<u>2016</u>
REVENUE		
Property taxes	\$ 2,687,257	\$ 2,680,177
Intergovernmental	1,731,980	1,137,526
Net investment income	25,389	16,568
Total revenue	<u>4,444,626</u>	<u>3,834,271</u>
EXPENDITURES		
Current		
Administration	40,013	40,161
Park maintenance	1,319,748	-
Capital outlay	4,068,251	3,253,429
Total expenditures	<u>5,428,012</u>	<u>3,293,590</u>
NET CHANGE IN FUND BALANCE	(983,386)	540,681
FUND BALANCE - BEGINNING OF YEAR	2,473,146	1,932,465
FUND BALANCE - END OF YEAR	<u>\$ 1,489,760</u>	<u>\$ 2,473,146</u>



South Suburban
PARKS AND RECREATION

GRANT FUND

This fund is used to account for grants received from outside agencies that require accounting to be done in a separate special revenue fund.

**SOUTH SUBURBAN PARK AND RECREATION
GRANT FUND
BALANCE SHEET
December 31, 2017**

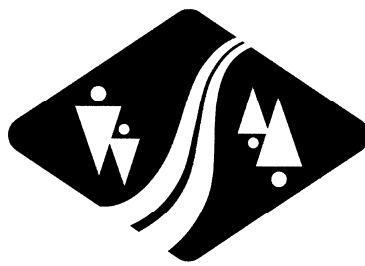
(with comparative totals for December 31, 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 24,889	\$ -
TOTAL ASSETS	<u>\$ 24,889</u>	<u>\$ -</u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 47	\$ -
Advances from grantors and donors	24,842	-
TOTAL LIABILITIES	<u>24,889</u>	<u>-</u>
 FUND BALANCE		
Restricted for:		
Grant programs	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 24,889</u>	<u>\$ -</u>

**SOUTH SUBURBAN PARK AND RECREATION
GRANT FUND
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2017**

(with comparative totals for December 31, 2016)

	2017	2016
REVENUE		
Intergovernmental	\$ 43,092	\$ -
Total revenue	<u>43,092</u>	<u>-</u>
EXPENDITURES		
Administration	43,092	-
Total expenditures	<u>43,092</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>



South Suburban
PARKS AND RECREATION

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, 2017**

(with comparative totals for December 31, 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 354,144	\$ 312,105
Property taxes receivable	3,715,470	3,714,715
TOTAL ASSETS	<u>\$ 4,069,614</u>	<u>\$ 4,026,820</u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	3,715,470	3,714,715
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,715,470</u>	<u>3,714,715</u>
 FUND BALANCE		
Restricted for general obligation debt service	354,144	312,105
TOTAL FUND BALANCE	<u>354,144</u>	<u>312,105</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 4,069,614</u>	<u>\$ 4,026,820</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, 2017**

(with comparative totals for December 31, 2016)

	<u>2017</u>	<u>2016</u>
REVENUE		
Property taxes	\$ 3,708,935	\$ 3,678,677
Net investment income	27,101	15,296
Total revenue	<u>3,736,036</u>	<u>3,693,973</u>
EXPENDITURES		
Current		
Administration	55,146	55,182
Debt service		
Bond principal	3,120,000	3,000,000
Bond interest	491,750	611,750
Total expenditures	<u>3,666,896</u>	<u>3,666,932</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>69,140</u>	<u>27,041</u>
OTHER FINANCING SOURCES (USES)		
Transfer (out)	(27,101)	(15,296)
Total other financing sources (uses)	<u>(27,101)</u>	<u>(15,296)</u>
NET CHANGE IN FUND BALANCE	42,039	11,745
FUND BALANCE - BEGINNING OF YEAR	312,105	300,360
FUND BALANCE - END OF YEAR	<u>\$ 354,144</u>	<u>\$ 312,105</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, 2017**

	Amended Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUE			
Property taxes	\$ 3,672,750	\$ 3,708,935	\$ 36,185
Net investment income	25,000	27,101	2,101
Total revenue	<u>3,697,750</u>	<u>3,736,036</u>	<u>38,286</u>
EXPENDITURES			
Current			
Administration	61,000	55,146	5,854
Debt service			
Bond principal	3,120,000	3,120,000	-
Bond interest	491,750	491,750	-
Total expenditures	<u>3,672,750</u>	<u>3,666,896</u>	<u>5,854</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>25,000</u>	<u>69,140</u>	<u>44,140</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(25,000)	(27,101)	(2,101)
Total other financing sources (uses)	<u>(25,000)</u>	<u>(27,101)</u>	<u>(2,101)</u>
NET CHANGE IN FUND BALANCE	-	42,039	42,039
FUND BALANCE - BEGINNING OF YEAR	-	312,105	312,105
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 354,144</u>	<u>\$ 354,144</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, 2017

(with comparative totals for December 31, 2016)

	<u>2017</u>	<u>2016</u>
ASSETS		
Current assets		
Equity in pooled cash and investments - unrestricted	\$ 1,900,853	\$ 2,424,628
Receivables	261,713	184,555
Inventory	843,722	729,035
Total Current assets	<u>3,006,288</u>	<u>3,338,218</u>
Non-current assets		
Capital assets, net of depreciation	47,062,613	43,691,435
Total Non-current assets	<u>47,062,613</u>	<u>43,691,435</u>
TOTAL ASSETS	<u>50,068,901</u>	<u>47,029,653</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Cost of refundings	55,993	83,213
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>55,993</u>	<u>83,213</u>
 LIABILITIES		
Current liabilities		
Accounts payable	922,829	840,706
Accrued payroll liabilities	453,184	455,927
Accrued interest payable	12,052	15,978
Advances from grantors and donors	72,414	106,404
Long-term obligations, current portion	1,152,103	1,049,797
Total Current liabilities	<u>2,612,582</u>	<u>2,468,812</u>
Non-current liabilities		
Long-term obligations, noncurrent portion	1,788,692	2,451,084
TOTAL LIABILITIES	<u>4,401,274</u>	<u>4,919,896</u>
 NET POSITION		
Net investment in capital assets	44,711,625	40,631,586
Restricted for Emergencies-TABOR	1,001,000	982,000
Unrestricted	10,995	579,384
TOTAL NET POSITION	<u>\$ 45,723,620</u>	<u>\$ 42,192,970</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, 2017
(with comparative totals for December 31, 2016)

	2017			2016
	Amended Budget	Actual	Variance- Favorable (Unfavorable)	Actual
REVENUE				
Golf courses	\$ 7,711,190	\$ 7,609,823	\$ (101,367)	\$ 7,356,744
Hospitality	3,237,905	2,885,401	(352,504)	2,998,054
Ice arenas	4,361,890	4,397,420	35,530	4,412,661
Recreation centers	4,786,266	4,609,572	(176,694)	4,580,889
Athletics	2,311,811	2,081,951	(229,860)	2,088,220
Other recreation facilities and programs	2,061,855	1,913,073	(148,782)	1,710,785
Net investment income	5,998	19,043	13,045	12,500
Donations	147,024	72,320	(74,704)	55,996
Transfer in	3,000,000	2,400,000	(600,000)	2,425,000
Total revenue	<u>27,623,939</u>	<u>25,988,603</u>	<u>(1,635,336)</u>	<u>25,640,849</u>
EXPENDITURES				
Golf courses	6,359,107	6,463,396	(104,289)	6,400,270
Hospitality	3,501,061	3,610,097	(109,036)	3,689,576
Ice arenas	3,254,025	3,250,256	3,769	3,140,442
Recreation centers	6,802,086	6,658,335	143,751	6,479,062
Athletics	1,501,936	1,345,499	156,437	1,425,851
Other recreation facilities and programs	1,654,272	1,606,278	47,994	1,252,408
Administration	1,861,519	1,027,848	833,671	1,001,884
Finance	535,330	509,463	25,867	506,596
MIS	626,830	594,091	32,739	541,149
Insurance	402,000	323,178	78,822	271,144
Facility and maintenance improvements	312,940	173,855	139,085	110,046
COPS/Lease interest	87,731	81,079	6,652	101,030
COPS/Lease principal	686,490	652,868	33,622	670,124
Capital outlay	73,900	65,754	8,146	-
Total expenditures	<u>27,659,227</u>	<u>26,361,997</u>	<u>1,297,230</u>	<u>25,589,582</u>
NET CHANGE IN FUNDS AVAILABLE	(35,288)	(373,394)	(338,106)	51,267
FUNDS AVAILABLE - BEGINNING OF YEAR	35,288	1,919,203	1,883,915	1,867,936
FUNDS AVAILABLE - END OF YEAR	<u>\$ -</u>	<u>\$ 1,545,809</u>	<u>\$ 1,545,809</u>	<u>\$ 1,919,203</u>
Funds available is computed as follows:				
Current assets		\$ 3,006,288		\$ 3,338,218
Current liabilities, net of current portion of long-term liabilities		(1,460,479)		(1,419,015)
		<u>\$ 1,545,809</u>		<u>\$ 1,919,203</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, 2017

Revenue (budgetary basis)	\$25,988,603
Contribution-capital assets	6,845,245
Revenue (GAAP)	<u>32,833,848</u>
Expenditures (budgetary basis)	26,361,997
Depreciation	3,535,483
Loss on sale of asset	4,338
Amortization on discount and issue cost	27,220
Increase in long-term portion of compensated absences	92,782
Capital Outlay	(65,754)
Bond/lease principal	<u>(652,868)</u>
Expenses (GAAP)	<u>29,303,198</u>
Change in net position per statement of revenue, expenses and changes in net position	<u><u>\$ 3,530,650</u></u>

SUPPLEMENTAL INFORMATION

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES LONG-TERM DEBT
December 31, 2017

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
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	281,552
	<u>\$ 507,750</u>	<u>\$ 6,715,000</u>	<u>\$ 150,518</u>	<u>\$ 1,945,000</u>	<u>\$ 841,212</u>	<u>\$ 5,041,233</u>

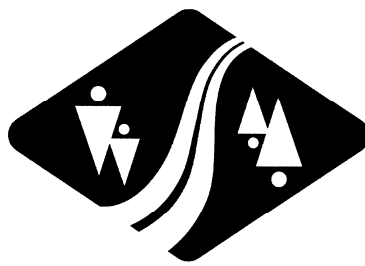
Totals		
Total Interest	Total Principal	Total
\$ 521,636	\$ 4,052,560	\$ 4,574,196
335,465	4,253,972	4,589,437
140,028	846,338	986,366
115,701	889,696	1,005,397
90,154	404,083	494,237
79,525	429,539	509,064
68,232	456,104	524,336
56,244	483,823	540,067
43,533	512,735	556,268
30,109	538,430	568,539
16,137	552,401	568,538
2,716	281,552	284,268
<u>\$ 1,499,480</u>	<u>\$ 13,701,233</u>	<u>\$ 15,200,713</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS-TYPE ACTIVITIES
December 31, 2017

Year Ending December 31,	\$9,620,000 Certificates of Participation Series 2010, Dated December 22, 2010, Interest Rate 3.05% \$4,785,000 Allocated to the Enterprise Fund		\$649,486 Capital Lease Dated March 4, 2014 Interest Rate 1.92%		\$155,666 Capital Lease Dated January 23, 2015 Interest Rate 1.73%	
	Interest Due June 1 and December 1	Principal Due December 1	Interest Due March 12	Principal Due March 12	Interest Due January 23	Principal Due January 23
2018	\$ 58,560	\$ 460,000	\$ 6,413	\$ 109,224	\$ 913	\$ 52,780
2019	44,530	475,000	4,316	111,321	-	-
2020	30,043	485,000	2,179	113,459	-	-
2021	15,250	500,000	-	-	-	-
	<u>\$ 148,383</u>	<u>\$ 1,920,000</u>	<u>\$ 12,908</u>	<u>\$ 334,004</u>	<u>\$ 913</u>	<u>\$ 52,780</u>

**\$196,996 Capital Lease
Dated December 17, 2015
Interest Rate 1.74%**

		Totals		
Interest Due January 23	Principal Due January 23	Total Interest	Total Principal	Total
\$ 1,743	\$ 49,666	\$ 67,629	\$ 671,670	\$ 739,299
879	50,531	49,725	636,852	686,577
-	-	32,222	598,459	630,681
-	-	15,250	500,000	515,250
<u>\$ 2,622</u>	<u>\$ 100,197</u>	<u>\$ 164,826</u>	<u>\$ 2,406,981</u>	<u>\$ 2,571,807</u>



South Suburban
PARKS AND RECREATION

STATISTICAL SECTION

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

Page

Financial Trends

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

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Changes in Net Position	104
Fund Balances, Governmental Funds	106
Change in Fund Balances, Governmental Funds	108
Changes in Funds Available, Enterprise Fund	110
General Fund-Operating Presentation	112

Revenue Capacity

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

Assessed Value and Estimated Actual Value of Taxable Property	114
Property Tax Rates-Sample Direct and Overlapping Governments	116
Principal Property Taxpayers	118
Property Tax Levies and Collections	121

Debt Capacity

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

Ratios of Outstanding Debt by Type	122
Legal Debt Margin Information	124

Demographic and Economic Information

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

Demographic and Economic Statistics	126
Principal Employers	127

Operating Information

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

Full Time Equivalents District Government Employees by Function	128
Registration and Attendance Report	130
Capital Asset Statistics	132

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

	2008	2009	2010	2011
Governmental activities				
Net investment in capital assets	\$ 21,865,625	\$ 24,801,651	\$ 27,951,191	\$ 33,445,929
Restricted for				
Emergency-TABOR	487,000	531,000	481,000	479,000
Capital projects	631,913	535,445	839,857	384,028
Land acquisition and trail development	2,436,430	3,188,083	2,644,719	2,279,502
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	1,732,005
Environmental liability escrow	127,742	138,297	148,603	158,767
Unrestricted	11,759,482	12,292,680	12,189,478	10,057,490
Total governmental activities net position	<u>\$ 37,308,192</u>	<u>\$ 41,487,156</u>	<u>\$ 44,254,848</u>	<u>\$ 48,536,721</u>
Business-type activities				
Net investment in capital assets	\$ 40,965,490	\$ 40,437,984	\$ 38,540,797	\$ 38,013,475
Restricted for emergency-TABOR	205,000	126,000	128,000	127,000
Unrestricted	1,360,126	1,209,886	1,147,826	556,477
Total business-type activities net position	<u>\$ 42,530,616</u>	<u>\$ 41,773,870</u>	<u>\$ 39,816,623</u>	<u>\$ 38,696,952</u>
Primary Government				
Net investment in capital assets	\$ 62,831,115	\$ 65,239,635	\$ 66,491,988	\$ 71,459,404
Restricted for				
Emergency-TABOR	692,000	657,000	609,000	606,000
Capital projects	631,913	535,445	839,857	384,028
Land acquisition and trail development	2,436,430	3,188,083	2,644,719	2,279,502
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	1,732,005
Other various agreements	127,742	138,297	148,603	158,767
Unrestricted	13,119,608	13,502,566	13,337,304	10,613,967
Total primary government net position	<u>\$ 79,838,808</u>	<u>\$ 83,261,026</u>	<u>\$ 84,071,471</u>	<u>\$ 87,233,673</u>

Schedule 1

2012	2013	2014	2015	2016	2017
\$ 39,854,832	\$ 42,220,033	\$ 45,585,154	\$ 51,602,106	\$ 50,792,257	\$ 54,957,975
420,000	426,000	469,000	568,000	675,000	646,000
588,527	266,141	216,410	212,198	337,152	623,047
1,013,439	641,684	267,296	176,055	-	-
608,482	1,200,032	1,281,821	1,932,465	2,473,146	1,489,760
169,134	179,357	189,569	200,000	200,000	200,000
9,196,890	8,547,926	8,551,522	7,614,093	9,140,342	8,235,565
<u>\$ 51,851,304</u>	<u>\$ 53,481,173</u>	<u>\$ 56,560,772</u>	<u>\$ 62,304,917</u>	<u>\$ 63,617,897</u>	<u>\$ 66,152,347</u>
\$ 37,252,389	\$ 37,684,827	\$ 37,170,621	\$ 36,072,961	\$ 40,631,586	\$ 44,711,625
131,000	132,000	133,000	133,000	982,000	1,001,000
784,116	1,124,725	1,225,666	1,385,298	579,384	10,995
<u>\$ 38,167,505</u>	<u>\$ 38,941,552</u>	<u>\$ 38,529,287</u>	<u>\$ 37,591,259</u>	<u>\$ 42,192,970</u>	<u>\$ 45,723,620</u>
\$ 77,107,221	\$ 79,904,860	\$ 82,755,775	\$ 87,675,067	\$ 91,423,843	\$ 99,669,600
551,000	558,000	602,000	701,000	1,657,000	1,647,000
588,527	266,141	216,410	212,198	337,152	623,047
1,013,439	641,684	267,296	176,055	-	-
608,482	1,200,032	1,281,821	1,932,465	2,473,146	1,489,760
169,134	179,357	189,569	200,000	200,000	200,000
9,981,006	9,672,651	9,777,188	8,999,391	9,719,726	8,246,560
<u>\$ 90,018,809</u>	<u>\$ 92,422,725</u>	<u>\$ 95,090,059</u>	<u>\$ 99,896,176</u>	<u>\$105,810,867</u>	<u>\$111,875,967</u>

South Suburban Park and Recreation District
Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2008	2009	2010	2011
Expenses				
Governmental activities				
General government	\$ 1,475,872	\$ 1,483,405	\$ 1,596,057	\$ 1,699,555
Parks and open space	7,344,626	7,344,840	7,906,326	8,155,962
South Platte Park	736,896	791,106	813,737	838,451
General maintenance and improvements	1,441,995	1,025,754	1,420,571	1,007,009
Planning and construction	1,017,383	1,051,075	949,231	967,446
Hudson Gardens management fee	350,000	4,128	200,000	350,000
Interest on long term debt	1,602,500	1,334,334	1,262,214	1,234,583
Total governmental activities expense	<u>13,969,272</u>	<u>13,034,642</u>	<u>14,148,136</u>	<u>14,253,006</u>
Business type activities				
Golf courses	7,703,052	7,308,685	7,541,486	7,410,329
Hospitality	2,831,587	2,560,972	2,446,671	2,481,199
Ice arenas	5,122,817	4,617,146	4,731,914	4,548,381
Recreation centers	8,228,985	8,099,533	8,073,774	7,921,846
Athletics	1,699,367	1,670,979	1,455,580	1,411,784
Other recreation facilities and programs	1,396,783	1,384,323	1,365,761	1,408,353
Total business type activities expense	<u>26,982,591</u>	<u>25,641,638</u>	<u>25,615,186</u>	<u>25,181,892</u>
Total primary government expense	<u>\$ 40,951,863</u>	<u>\$ 38,676,280</u>	<u>\$ 39,763,322</u>	<u>\$ 39,434,898</u>
Program revenue				
Governmental activities				
Operating grants and contributions	\$ 260,977	\$ 294,345	\$ 242,149	\$ 235,480
Capital grants and contributions	963,445	1,954,004	765,758	2,966,928
Total governmental activities program revenue	<u>1,224,422</u>	<u>2,248,349</u>	<u>1,007,907</u>	<u>3,202,408</u>
Business type activities				
Charges for service				
Golf courses	7,331,508	6,781,656	6,952,778	6,709,462
Hospitality	2,563,746	2,126,008	2,051,164	2,018,849
Ice arenas	4,394,406	3,912,882	3,903,877	4,001,119
Recreation centers	4,817,504	4,455,242	4,307,289	4,294,529
Athletics	1,934,761	1,975,626	1,967,210	1,981,340
Other recreation facilities and programs	1,387,220	1,415,640	1,535,602	1,483,107
Operating grants and contributions	80,298	97,968	53,547	157,569
Capital grants and contributions	-	468,079	183,620	-
Total business type activities program revenue	<u>22,509,443</u>	<u>21,233,101</u>	<u>20,955,087</u>	<u>20,645,975</u>
Total primary government program revenue	<u>\$ 23,733,865</u>	<u>\$ 23,481,450</u>	<u>\$ 21,962,994</u>	<u>\$ 23,848,383</u>
Net (Expense) Revenue				
Governmental activities	\$ (12,744,850)	\$ (10,786,293)	\$ (13,140,229)	\$ (11,050,598)
Business type activities	(4,473,148)	(4,408,537)	(4,660,099)	(4,535,917)
Total primary government net expense	<u>\$ (17,217,998)</u>	<u>\$ (15,194,830)</u>	<u>\$ (17,800,328)</u>	<u>\$ (15,586,515)</u>
General Revenue and Other Changes in Net Position				
Governmental activities				
Property tax revenue	\$ 15,974,064	\$ 15,928,676	\$ 16,389,277	\$ 16,495,623
Specific ownership tax	1,250,213	1,122,018	1,099,939	1,055,748
Unrestricted grants and contributions	720,895	675,305	639,124	657,821
Investment income	759,736	535,403	147,443	89,752
Development fees	102,744	1,857	35,576	3,608
Miscellaneous income	404,038	329,080	285,433	439,347
Gain of sale of asset	-	-	-	-
Transfers	(2,253,233)	(3,627,082)	(2,688,871)	(3,409,428)
Total governmental activities	<u>16,958,457</u>	<u>14,965,257</u>	<u>15,907,921</u>	<u>15,332,471</u>
Business type activities				
Investment income	133,133	24,709	13,981	6,818
Transfers	2,253,233	3,627,082	2,688,871	3,409,428
Total business type activities	<u>2,386,366</u>	<u>3,651,791</u>	<u>2,702,852</u>	<u>3,416,246</u>
Total primary government	<u>\$ 19,344,823</u>	<u>\$ 18,617,048</u>	<u>\$ 18,610,773</u>	<u>\$ 18,748,717</u>
Change in net position				
Governmental activities	\$ 4,213,607	\$ 4,178,964	\$ 2,767,692	\$ 4,281,873
Business type activities	(2,086,782)	(756,746)	(1,957,247)	(1,119,671)
Total primary government	<u>\$ 2,126,825</u>	<u>\$ 3,422,218</u>	<u>\$ 810,445</u>	<u>\$ 3,162,202</u>

Schedule 2

2012	2013	2014	2015	2016	2017
\$ 1,880,640	\$ 1,935,201	\$ 2,229,826	\$ 2,406,157	\$ 2,394,887	\$ 2,637,679
8,528,216	8,487,902	8,819,758	9,625,542	9,757,828	10,369,493
886,298	948,303	1,018,725	1,020,237	1,049,261	1,046,068
791,406	1,190,626	1,315,612	1,718,241	3,371,816	1,891,657
1,015,562	1,078,316	1,127,176	1,178,583	1,695,860	1,199,971
350,000	350,000	350,000	350,000	350,000	400,000
1,144,367	1,053,456	956,297	1,016,948	804,145	679,284
14,596,489	15,043,804	15,817,394	17,315,708	19,423,797	18,224,152
7,424,026	7,139,470	7,302,899	7,824,876	7,971,073	8,234,427
2,613,007	3,042,435	3,816,273	3,988,167	4,186,308	4,152,793
4,588,863	4,038,271	4,134,732	4,100,869	4,161,124	3,732,973
7,908,490	8,248,783	8,118,254	8,610,397	8,590,170	8,902,363
1,447,358	1,528,872	1,529,074	1,543,313	1,640,700	2,248,872
1,436,623	1,399,148	1,648,928	1,538,298	1,612,294	2,031,770
25,418,367	25,396,979	26,550,160	27,605,920	28,161,669	29,303,198
\$ 40,014,856	\$ 40,440,783	\$ 42,367,554	\$ 44,921,628	\$ 47,585,466	\$ 47,527,350
\$ 304,847	\$ 296,027	\$ 401,658	\$ 380,216	\$ 392,322	\$ 438,941
1,918,775	2,637,539	2,838,145	2,247,394	1,423,404	2,014,486
2,223,622	2,933,566	3,239,803	2,627,610	1,815,726	2,453,427
7,331,874	7,171,462	7,341,574	7,409,479	7,356,744	7,609,823
2,252,027	2,361,024	2,838,683	2,950,036	2,998,054	2,885,401
4,170,718	3,797,683	4,031,192	4,342,181	4,412,661	4,397,420
4,425,600	4,464,300	4,473,204	4,496,206	4,580,889	4,609,572
2,054,250	2,144,262	2,268,276	2,199,705	2,088,220	2,081,951
1,588,644	1,574,300	1,711,717	1,656,946	1,710,785	1,913,073
64,848	82,402	70,830	93,518	55,996	72,320
-	-	52,178	-	-	-
21,887,961	21,595,433	22,787,654	23,148,071	23,203,349	23,569,560
\$ 24,111,583	\$ 24,528,999	\$ 26,027,457	\$ 25,775,681	\$ 25,019,075	\$ 26,022,987
\$ (12,372,867)	\$ (12,110,238)	\$ (12,577,591)	\$ (14,688,098)	\$ (17,608,071)	\$ (15,770,725)
(3,530,406)	(3,801,546)	(3,762,506)	(4,457,849)	(4,958,320)	(5,733,638)
\$ (15,903,273)	\$ (15,911,784)	\$ (16,340,097)	\$ (19,145,947)	\$ (22,566,391)	\$ (21,504,363)
\$ 16,019,901	\$ 15,539,956	\$ 16,096,519	\$ 20,702,431	\$ 23,709,964	\$ 23,821,228
1,119,642	1,160,673	1,263,785	1,704,982	1,962,079	2,230,639
691,126	763,747	698,537	710,370	874,303	769,842
53,079	39,584	26,763	58,424	138,098	201,664
-	140,320	17,984	-	-	-
796,358	666,484	899,740	770,872	714,678	527,047
-	-	-	-	1,069,460	-
(2,992,656)	(4,570,657)	(3,346,138)	(3,514,836)	(9,547,531)	(9,245,245)
15,687,450	13,740,107	15,657,190	20,432,243	18,921,051	18,305,175
8,303	4,936	4,103	4,985	12,500	19,043
2,992,656	4,570,657	3,346,138	3,514,836	9,547,531	9,245,245
3,000,959	4,575,593	3,350,241	3,519,821	9,560,031	9,264,288
\$ 18,688,409	\$ 18,315,700	\$ 19,007,431	\$ 23,952,064	\$ 28,481,082	\$ 27,569,463
\$ 3,314,583	\$ 1,629,869	\$ 3,079,599	\$ 5,744,145	\$ 1,312,980	\$ 2,534,450
(529,447)	774,047	(412,265)	(938,028)	4,601,711	3,530,650
\$ 2,785,136	\$ 2,403,916	\$ 2,667,334	\$ 4,806,117	\$ 5,914,691	\$ 6,065,100

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General Fund				
Restricted for:				
Emergencies	\$ 487,000	\$ 531,000	\$ 481,000	\$ 479,000
Debt service	873,000	873,000	-	-
Land acquisition and trail development	2,436,430	3,188,083	2,644,719	2,279,502
Energy savings capital projects	-	-	-	-
Environmental liability escrow	127,742	138,297	148,603	158,767
Total Restricted	<u>3,924,172</u>	<u>4,730,380</u>	<u>3,274,322</u>	<u>2,917,269</u>
Assigned to:				
Health insurance claims	469,530	833,676	1,000,975	962,094
Designated for subsequent years expenditures	2,834,888	4,282,223	6,336,347	3,319,166
Total Assigned	<u>3,304,418</u>	<u>5,115,899</u>	<u>7,337,322</u>	<u>4,281,260</u>
Unassigned	191,171	217,930	200,084	205,079
Total General Fund	<u><u>\$7,419,761</u></u>	<u><u>\$10,064,209</u></u>	<u><u>\$10,811,728</u></u>	<u><u>\$7,403,608</u></u>
All Other Governmental Funds				
Restricted for:				
Capital projects	\$ 631,913	\$ 535,445	\$ 839,857	\$ 384,028
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	1,732,005
General obligation debt service	98,584	79,564	134,044	166,074
Total all Other Governmental Funds	<u><u>\$ 730,497</u></u>	<u><u>\$ 615,009</u></u>	<u><u>\$ 973,901</u></u>	<u><u>\$2,282,107</u></u>

Schedule 3

2012	2013	2014	2015	2016	2017
\$ 420,000	\$ 426,000	\$ 469,000	\$ 568,000	\$ 675,000	\$ 646,000
-	-	-	-	-	-
1,013,439	641,684	267,296	176,055	-	-
-	-	2,905,822	34,413	-	-
169,134	179,357	189,569	200,000	200,000	200,000
<u>1,602,573</u>	<u>1,247,041</u>	<u>3,831,687</u>	<u>978,468</u>	<u>875,000</u>	<u>846,000</u>
796,183	735,188	954,480	889,647	1,221,488	1,649,968
3,406,097	2,861,824	1,538,801	3,014,370	4,983,185	3,641,106
<u>4,202,280</u>	<u>3,597,012</u>	<u>2,493,281</u>	<u>3,904,017</u>	<u>6,204,673</u>	<u>5,291,074</u>
145,966	274,023	230,759	402,077	766,622	1,736,660
<u>\$ 5,950,819</u>	<u>\$ 5,118,076</u>	<u>\$ 6,555,727</u>	<u>\$ 5,284,562</u>	<u>\$7,846,295</u>	<u>\$7,873,734</u>
\$ 588,527	\$ 266,141	\$ 216,410	\$ 212,198	\$ 337,152	\$ 623,047
608,482	1,200,032	1,281,821	1,932,465	2,473,146	1,489,760
248,638	324,417	288,551	300,360	312,105	354,144
<u>\$ 1,445,647</u>	<u>\$ 1,790,590</u>	<u>\$ 1,786,782</u>	<u>\$ 2,445,023</u>	<u>\$3,122,403</u>	<u>\$2,466,951</u>

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

	2008	2009	2010	2011
REVENUE				
Property taxes	\$15,974,064	\$15,928,676	\$16,389,277	\$16,495,623
Specific ownership taxes	1,250,213	1,122,018	1,099,939	1,055,748
Intergovernmental	1,567,797	2,636,061	1,601,279	3,806,397
Lease principal	(1) 1,270,000	1,330,000	6,540,000	-
Lease interest	(1) 422,085	361,835	307,220	-
Donations	50,818	88,187	45,752	53,832
Net investment income	288,284	118,511	87,957	53,918
Principal received-CHV	(2) 522,683	1,282,907	708,017	721,537
Interest income - CHV	(2) 471,452	416,892	59,486	35,834
Development Fees	102,744	1,857	35,576	3,608
Other	404,038	329,080	285,433	439,347
Total revenue	<u>22,324,178</u>	<u>23,616,024</u>	<u>27,159,936</u>	<u>22,665,844</u>
EXPENDITURES				
Current				
Administration	677,241	722,635	844,852	890,795
Finance	312,840	225,860	221,375	220,719
MIS	171,703	160,009	168,540	189,237
Insurance	146,478	135,656	129,855	144,179
Park maintenance	5,819,534	5,742,951	6,185,488	6,342,500
South Platte Park	604,296	659,454	646,111	621,312
Preventative maintenance	309,951	357,368	363,354	355,373
Planning and construction	1,006,037	1,039,885	938,041	956,256
Hudson Gardens management fee	350,000	4,128	200,000	350,000
Debt service				
Principal	4,250,000	4,475,000	9,905,000	2,790,000
Interest	1,822,935	1,741,907	1,534,589	1,248,221
Payment to refunded bond escrow	258,000	-	-	-
Debt issuance cost	80,493	-	46,741	-
Capital outlay	3,916,612	3,122,211	7,074,579	8,307,166
Total expenditures	<u>19,726,120</u>	<u>18,387,064</u>	<u>28,258,525</u>	<u>22,415,758</u>
EXCESS REVENUE OVER				
(UNDER) EXPENDITURES	2,598,058	5,228,960	(1,098,589)	250,086
OTHER FINANCING SOURCES (USES)				
Transfers in	38,012	16,284	9,024	6,099
Transfers (out)	(2,038,012)	(2,716,284)	(2,639,024)	(2,356,099)
Proceeds from sale of asset	-	-	-	-
Payment to refunded bond escrow	(9,910,666)	-	-	-
Proceeds from debt issuance	10,000,000	-	4,835,000	-
Total other financing sources (uses)	<u>(1,910,666)</u>	<u>(2,700,000)</u>	<u>2,205,000</u>	<u>(2,350,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 687,392</u>	<u>\$ 2,528,960</u>	<u>\$ 1,106,411</u>	<u>\$ (2,099,914)</u>

Debt Service as a Percentage of

Noncapital expenditures	37.29%	36.87%	51.51%	25.53%
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(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
2012	2013	2014	2015	2016	2017
\$16,019,901	\$15,539,956	\$16,096,519	\$ 20,702,431	\$ 23,709,964	\$ 23,821,228
1,119,642	1,160,673	1,263,785	1,704,982	1,962,079	2,230,639
2,679,382	3,613,738	3,651,367	2,785,824	2,513,038	2,965,163
-	-	-	-	-	-
-	-	-	-	-	-
106,868	83,575	65,408	58,121	72,660	164,972
38,766	26,942	13,868	39,499	112,711	179,360
733,054	734,784	735,730	734,625	734,586	739,804
14,313	12,642	12,895	18,925	25,387	22,304
-	140,320	17,984	-	-	-
796,358	666,484	899,740	770,872	714,678	527,047
21,508,284	21,979,114	22,757,296	26,815,279	29,845,103	30,650,517
944,811	964,142	1,184,661	1,213,354	1,148,585	1,296,358
212,767	209,049	221,836	245,873	249,517	250,930
200,165	204,089	215,056	232,718	266,536	292,611
158,298	204,443	158,845	185,521	155,256	159,177
6,645,020	6,498,352	6,831,170	6,921,019	7,385,366	7,743,805
652,365	717,473	811,931	812,253	839,555	869,365
341,300	330,471	338,279	354,543	383,969	377,323
1,006,005	1,070,463	1,123,239	1,178,583	1,311,891	1,199,971
350,000	350,000	350,000	350,000	350,000	400,000
2,865,000	2,960,000	3,160,000	3,502,349	3,686,988	3,840,419
1,168,108	1,077,519	982,627	1,017,202	838,626	698,714
-	-	-	-	-	-
-	-	-	-	-	-
7,053,694	5,780,913	8,906,796	9,014,788	8,634,161	11,749,857
21,597,533	20,366,914	24,284,440	25,028,203	25,250,450	28,878,530
(89,249)	1,612,200	(1,527,144)	1,787,076	4,594,653	1,771,987
5,996	3,084	2,750	5,291	15,296	27,101
(2,205,996)	(2,103,084)	(2,802,750)	(2,405,291)	(2,440,296)	(2,427,101)
-	-	-	-	1,069,460	-
-	-	-	-	-	-
-	-	5,760,987	-	-	-
(2,200,000)	(2,100,000)	2,960,987	(2,400,000)	(1,355,540)	(2,400,000)
\$ (2,289,249)	\$ (487,800)	\$ 1,433,843	\$ (612,924)	\$ 3,239,113	\$ (628,013)
25.55%	22.53%	24.51%	24.44%	22.64%	17.81%

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

(Budgetary Basis/Modified Accrual Basis)

	2008	2009	2010	2011
OPERATING REVENUE				
Golf courses	\$ 7,331,508	\$ 6,781,656	\$ 6,952,778	\$ 6,709,462
Hospitality	2,563,746	2,126,007	2,051,165	2,018,849
Ice arenas	4,394,406	3,912,883	3,903,876	4,001,119
Recreation centers	4,817,504	4,455,242	4,307,289	4,294,529
Athletics	1,934,761	1,975,626	1,967,210	1,981,340
Other recreation facilities and programs	1,387,220	1,415,640	1,535,602	1,483,107
Net investment income	133,133	24,709	13,981	6,818
Donations and Intergovernmental	80,298	566,047	237,167	157,569
Total operating revenue	<u>22,642,576</u>	<u>21,257,810</u>	<u>20,969,068</u>	<u>20,652,793</u>
OPERATING EXPENDITURES				
Golf courses	5,738,369	5,544,382	5,660,585	5,530,959
Hospitality	2,831,587	2,560,972	2,446,671	2,481,199
Ice arenas	3,743,008	3,423,129	3,372,855	3,427,484
Recreation centers	5,847,243	5,770,024	5,867,013	5,823,958
Athletics	1,486,139	1,480,064	1,216,241	1,219,482
Other recreation facilities and programs	1,048,910	1,114,863	1,112,493	1,108,538
Administration	1,899,219	1,375,488	1,684,999	1,709,125
Insurance	297,394	275,421	263,644	292,726
Facility and maintenance improvements	201,939	196,154	170,549	121,927
Bond/Lease interest	567,750	528,639	504,579	331,655
Bond/Lease principal	981,424	997,824	1,077,660	1,145,797
Total operating expenditures	<u>24,642,982</u>	<u>23,266,960</u>	<u>23,377,289</u>	<u>23,192,850</u>
EXCESS OPERATING REVENUE (UNDER)				
OPERATING EXPENDITURES	(2,000,406)	(2,009,150)	(2,408,221)	(2,540,057)
OTHER REVENUE (EXPENDITURES)				
Transfer	2,000,000	2,700,000	2,630,000	2,350,000
Capital outlay	(1,591,686)	(1,054,033)	(282,718)	(392,219)
Proceeds from debt	-	135,992	4,785,000	-
Payment to refunded bond escrow agent	-	-	(5,385,854)	-
Other revenue (Expenditures)	<u>408,314</u>	<u>1,781,959</u>	<u>1,746,428</u>	<u>1,957,781</u>
EXCESS REVENUE OVER (UNDER)				
EXPENDITURES	(1,592,092)	(227,191)	(661,793)	(582,276)
FUNDS AVAILABLE - BEGINNING				
OF YEAR	<u>4,860,733</u>	<u>3,268,641</u>	<u>3,041,450</u>	<u>2,301,340</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 3,268,641</u>	<u>\$ 3,041,450</u>	<u>\$ 2,379,657</u>	<u>\$ 1,719,064</u>

Schedule 5

2012	2013	2014	2015	2016	2017
\$ 7,331,874	\$ 7,171,463	\$ 7,341,574	\$ 7,409,479	\$ 7,356,744	\$ 7,609,823
2,252,027	2,361,023	2,838,683	2,950,036	2,998,054	2,885,401
4,170,718	3,797,683	4,031,192	4,342,181	4,412,661	4,397,420
4,425,600	4,464,300	4,473,204	4,496,206	4,580,889	4,609,572
2,054,250	2,144,262	2,268,276	2,199,705	2,088,220	2,081,951
1,588,644	1,574,300	1,711,717	1,656,946	1,710,785	1,913,073
8,303	4,936	4,103	4,985	12,500	19,043
64,848	82,402	123,008	93,518	55,996	72,320
<u>21,896,264</u>	<u>21,600,369</u>	<u>22,791,757</u>	<u>23,153,056</u>	<u>23,215,849</u>	<u>23,588,603</u>
5,688,468	5,800,352	5,837,631	6,115,097	6,400,270	6,463,396
2,613,007	2,625,908	3,368,877	3,485,891	3,689,576	3,610,097
3,239,964	2,816,228	2,988,741	3,019,266	3,140,442	3,250,256
5,833,170	6,045,483	5,989,875	6,196,302	6,479,062	6,658,335
1,231,852	1,292,676	1,320,798	1,318,390	1,425,851	1,345,499
1,183,636	1,108,567	1,296,808	1,172,007	1,252,408	1,606,278
1,855,339	1,856,939	1,831,402	2,113,009	2,049,629	2,131,402
278,695	415,082	322,502	376,663	271,144	323,178
104,596	109,819	285,556	519,485	110,046	173,855
284,655	242,258	181,881	137,228	101,030	81,079
1,089,714	1,045,000	1,969,861	1,073,589	670,124	652,868
<u>23,403,096</u>	<u>23,358,312</u>	<u>25,393,932</u>	<u>25,526,927</u>	<u>25,589,582</u>	<u>26,296,243</u>
(1,506,832)	(1,757,943)	(2,602,175)	(2,373,871)	(2,373,733)	(2,707,640)
2,200,000	2,100,000	2,800,000	2,400,000	2,425,000	2,400,000
(438,263)	(320,926)	(947,229)	(512,312)	-	(65,754)
-	106,275	649,486	352,662	-	-
-	-	-	-	-	-
<u>1,761,737</u>	<u>1,885,349</u>	<u>2,502,257</u>	<u>2,240,350</u>	<u>2,425,000</u>	<u>2,334,246</u>
254,905	127,406	(99,918)	(133,521)	51,267	(373,394)
1,719,064	1,973,969	2,101,375	2,001,457	1,867,936	1,919,203
<u>\$ 1,973,969</u>	<u>\$ 2,101,375</u>	<u>\$ 2,001,457</u>	<u>\$ 1,867,936</u>	<u>\$ 1,919,203</u>	<u>\$ 1,545,809</u>

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

	2008	2009	2010	2011
OPERATING REVENUE				
Property taxes	\$10,176,460	\$10,196,280	\$10,389,420	\$10,534,637
Specific ownership taxes	1,250,213	1,122,018	1,099,939	1,055,748
Intergovernmental	218,790	264,435	224,681	203,225
Donations	50,818	88,187	45,752	53,832
Net investment income	241,423	99,070	76,260	41,166
Other	404,038	329,080	285,433	439,347
Total operating revenue	<u>12,341,742</u>	<u>12,099,070</u>	<u>12,121,485</u>	<u>12,327,955</u>
OPERATING EXPENDITURES				
Current				
Administration	622,376	669,051	787,719	800,019
Finance	312,840	225,860	221,375	220,719
MIS	171,703	160,009	168,540	189,237
Insurance	146,478	135,656	129,855	144,179
Park maintenance (1)	5,819,534	5,742,951	6,185,488	6,342,500
South Platte Park	604,296	659,454	646,111	621,312
Preventative maintenance	309,951	357,368	363,354	355,373
Planning and construction	1,006,037	1,039,885	938,041	956,256
Hudson Gardens management fee	350,000	4,128	200,000	350,000
Total operating expenditures	<u>9,343,215</u>	<u>8,994,362</u>	<u>9,640,483</u>	<u>9,979,595</u>
EXCESS OPERATING REVENUE OVER OPERATING EXPENDITURES	2,998,527	3,104,708	2,481,002	2,348,360
OTHER REVENUE (EXPENDITURES)				
Capital outlay	(3,563,893)	(2,359,313)	(6,747,955)	(6,576,184)
Transfers in	38,012	16,284	9,024	6,099
Transfers (out)	(2,000,000)	(2,700,000)	(2,630,000)	(2,350,000)
Principal received-CHV	522,683	1,282,907	708,017	721,537
Interest income-CHV	471,452	416,892	59,486	35,834
Development fees	102,744	1,857	35,576	3,608
Intergovernmental for capital projects	636,745	1,708,353	748,235	2,926,491
Property taxes-One mill (2)	2,226,838	2,246,820	2,374,345	-
COPS & lease principal	(945,000)	(990,000)	(1,035,000)	(385,000)
COPS & lease interest	(131,310)	(84,060)	(43,470)	(138,865)
Debt issuance cost	-	-	(46,741)	-
Proceeds from sale of assets	-	-	-	-
Proceeds from debt issuance	-	-	4,835,000	-
Total other revenue (expenditures)	<u>(2,641,729)</u>	<u>(460,260)</u>	<u>(1,733,483)</u>	<u>(5,756,480)</u>
NET CHANGE IN FUND BALANCE	356,798	2,644,448	747,519	(3,408,120)
FUND BALANCE-BEGINNING	4,052,265	4,409,063	7,053,511	10,811,728
FUND BALANCE-ENDING	<u>\$ 4,409,063</u>	<u>\$ 7,053,511</u>	<u>\$ 7,801,030</u>	<u>\$ 7,403,608</u>

(1) From 2012 through 2015, and 2017, 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

2012	2013	2014	2015	2016	2017
\$10,147,580	\$ 9,731,000	\$10,201,982	\$ 14,730,169	\$ 17,351,110	\$ 17,425,036
1,119,642	1,160,673	1,263,785	1,704,982	1,962,079	2,230,639
207,553	262,100	350,518	327,911	356,916	351,895
106,868	73,575	65,408	58,121	72,660	60,807
27,087	21,308	8,863	28,335	78,751	123,127
796,358	666,484	899,740	770,872	714,678	527,047
12,405,088	11,915,140	12,790,296	17,620,390	20,536,194	20,718,551
856,261	876,449	1,093,848	1,123,559	1,053,242	1,158,107
212,767	209,049	221,836	245,873	249,517	250,930
200,165	204,089	215,056	232,718	266,536	292,611
158,298	204,443	158,845	185,521	155,256	159,177
5,326,251	5,432,974	5,699,761	5,776,121	7,385,366	6,424,057
652,365	717,473	811,931	812,253	839,555	869,365
341,300	330,471	338,279	354,543	383,969	377,323
1,006,005	1,070,463	1,123,239	1,178,583	1,311,891	1,199,971
350,000	350,000	350,000	350,000	350,000	400,000
9,103,412	9,395,411	10,012,795	10,259,171	11,995,332	11,131,541
3,301,676	2,519,729	2,777,501	7,361,219	8,540,862	9,587,010
(3,728,850)	(3,068,037)	(6,672,589)	(6,691,589)	(4,666,541)	(7,210,768)
5,996	3,084	2,750	5,291	15,296	27,101
(2,200,000)	(2,100,000)	(2,800,000)	(2,400,000)	(2,425,000)	(2,400,000)
733,054	734,784	735,730	734,625	734,586	739,804
14,313	12,642	12,895	18,925	25,387	22,304
-	140,320	17,984	-	-	-
941,747	1,448,664	2,123,370	605,765	181,547	189,371
-	-	-	-	-	-
(385,000)	(400,000)	(410,000)	(622,349)	(686,988)	(720,419)
(135,725)	(123,929)	(110,977)	(283,052)	(226,876)	(206,964)
-	-	-	-	-	-
-	-	-	-	1,069,460	-
-	-	5,760,987	-	-	-
(4,754,465)	(3,352,472)	(1,339,850)	(8,632,384)	(5,979,129)	(9,559,571)
(1,452,789)	(832,743)	1,437,651	(1,271,165)	2,561,733	27,439
7,403,608	5,950,819	5,118,076	6,555,727	5,284,562	7,846,295
\$ 5,950,819	\$ 5,118,076	\$ 6,555,727	\$ 5,284,562	\$ 7,846,295	\$ 7,873,734

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

Collection Year	Residential	Commercial	Vacant	Public Utilities (state assessed)	Other
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
2016	1,461,245,573	1,099,535,581	55,741,605	74,108,170	8,951,747
2017	1,467,279,165	1,115,039,656	48,058,127	53,833,640	8,997,638

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%
2004-2017	7.96%
2018	7.20%

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
\$ 2,282,531,976	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%
2,699,582,676	8.651	23,158,267,815	11.66%
2,693,208,226	8.643	22,989,629,611	11.71%

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

Taxing Entity	2008	2009	2010	2011
South Suburban Levies: (1)				
Operating	4.417	4.417	4.417	4.417
Refunds & Abatements	0.075	0.093	0.040	0.132
Open Space	1.000	1.000	1.000	1.000
Debt Service	1.376	1.320	1.320	1.320
Total South Suburban Levies	6.868	6.830	6.777	6.869
Overlapping Mill Levies: (2)				
Arapahoe County	15.217	13.147	15.672	15.949
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	4.814	4.827	4.783	4.869
South Metro Fire Rescue	9.377	9.452	9.362	9.541
Cherry Creek School District No. 5	47.397	49.569	48.825	50.947
Douglas County	19.774	13.965	19.774	19.774
Douglas County Law Enforcement Authority	4.500	4.500	4.500	4.500
Douglas County Library District	4.044	4.052	4.016	4.034
Douglas County School District No. Re 1	46.500	47.103	46.983	46.890
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	46.791	46.650	46.081	55.389
Park Meadows Metropolitan District	6.387	6.712	6.387	6.387
Southgate Sanitation District	0.600	0.613	0.544	0.558
Southglenn Metro District	0.000	30.000	60.000	60.000
Urban Drainage and Flood Control	0.507	0.630	0.508	0.523

- (1) The District's operating tax rate may only be increased by a majority vote of the District residents. In 2014 for collection in 2015 the operating mill was approved to increase 2 mills through collection year 2024. 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					
2012	2013	2014	2015	2016	2017
4.417	4.417	4.417	6.393	6.417	6.417
0.185	0.121	0.130	0.053	0.068	0.063
1.000	1.000	1.000	1.000	1.000	1.000
1.432	1.422	1.368	1.362	1.166	1.163
<u>7.034</u>	<u>6.960</u>	<u>6.915</u>	<u>8.808</u>	<u>8.651</u>	<u>8.643</u>
17.316	17.150	17.130	16.950	14.856	15.039
4.982	4.982	4.982	4.982	4.982	4.982
4.981	4.903	4.861	4.794	5.916	5.926
9.661	9.519	9.444	9.319	9.344	9.250
54.367	58.037	57.492	56.702	49.703	53.232
19.774	19.774	19.774	19.774	19.774	19.274
4.500	4.500	4.500	4.500	4.500	4.500
4.040	4.068	4.029	4.032	4.035	4.016
48.788	48.727	48.277	48.277	42.439	41.064
6.662	6.662	6.662	6.662	6.662	6.662
57.530	56.935	56.985	56.601	53.424	53.030
6.387	6.387	6.387	6.387	6.387	6.387
0.056	0.551	0.531	0.551	0.510	0.510
60.000	60.000	60.000	60.000	60.000	60.000
0.566	0.599	0.608	0.632	0.611	0.610

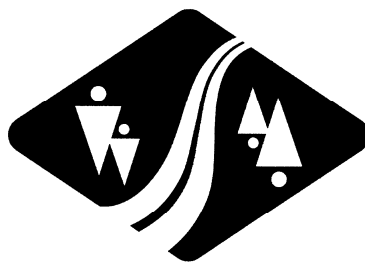
**South Suburban Park and Recreation District
Principal Property Taxpayers
Current Year and Ten Years Ago**

Name	Tax Category	2017 Tax Year		
		Assessed Valuation	Rank	Percentage of District's Assessed Valuation
HCA HealthOne LLC	Real Property	\$ 58,782,770	1	2.18%
Qwest Communications Inc.	Utility	37,819,800	2	1.40%
Xcel Energy	Utility	29,575,040	3	1.10%
CS Lone Tree LLC	Real Property	27,439,450	4	1.02%
Kaiser Foundation Hospitals	Real Property	25,657,730	5	0.95%
United Launch Alliance	Real Property	17,273,107	6	0.64%
GK Peakview Tower LLC	Real Property	15,140,610	7	0.56%
Ikea Property, Inc	Real Property	14,573,080	8	0.54%
GS Centennial LLC	Real Property	12,861,500	9	0.48%
PEPF Parkridge Four LLC	Real Property	12,216,980	10	0.45%
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>\$ 251,340,067</u>		<u>9.32%</u>

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

Schedule 9

2008 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
PARKS AND RECREATION

**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
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%
2016	23,922,200	23,709,964	212,236	99.11%
2017	23,859,912	23,821,228	38,684	99.84%

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)	Unamortized Premium on General Obligation Debt	Capital Lease	Certificates of Participation
2008	\$30,395,000	0.16%	215	\$ 1,153,779	\$ -	\$ 2,025,000
2009	28,240,000	0.14%	197	1,016,850	-	1,035,000
2010	25,910,000	0.14%	175	881,118	-	4,835,000
2011	23,505,000	0.12%	173	746,644	-	4,450,000
2012	21,025,000	0.12%	150	613,487	-	4,065,000
2013	18,465,000	0.10%	130	481,593	-	3,665,000
2014	15,715,000	0.08%	107	351,107	5,760,987	3,255,000
2015	12,835,000	0.07%	85	241,204	5,563,639	2,830,000
2016	9,835,000	0.04%	65	149,625	5,311,651	2,395,000
2017	6,715,000	0.03%	43	76,010	5,041,233	1,945,000

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 13

Schedule 11

Business-type Activities

Revenue Bonds	Capital Lease	Certificates of Participation	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
\$ 5,015,000	\$ 390,003	\$ 5,845,000	\$44,823,782	0.62%	\$ 316
4,470,000	413,171	5,505,000	40,680,021	0.59%	284
3,910,000	250,511	4,785,000	40,571,629	0.57%	274
3,315,000	79,714	4,405,000	36,501,358	0.55%	268
2,690,000	-	4,020,000	32,413,487	0.48%	231
2,040,000	106,275	3,625,000	28,382,868	0.41%	199
515,000	720,900	3,215,000	29,532,994	0.40%	202
-	934,973	2,795,000	25,199,816	0.30%	168
-	694,849	2,365,000	20,751,125	0.26%	136
-	486,981	1,920,000	16,184,224	0.19%	105

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Assessed Valuation	<u>\$2,282,531,976</u>	<u>\$2,273,270,150</u>	<u>\$2,390,836,700</u>	<u>\$2,393,062,513</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (6) (a)	\$1,141,265,988	\$1,136,635,075	\$1,195,418,350	\$1,196,531,257
Total General Obligation Debt	\$ 30,395,000	\$ 28,240,000	\$ 25,910,000	\$ 23,505,000
Legal Debt Margin	<u>\$1,110,870,988</u>	<u>\$1,108,395,075</u>	<u>\$1,169,508,350</u>	<u>\$1,173,026,257</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	2.66%	2.48%	2.17%	1.96%

Schedule 12

2012	2013	2014	2015	2016	2017
<u>\$2,242,690,279</u>	<u>\$2,183,234,130</u>	<u>\$2,269,505,453</u>	<u>\$2,296,129,939</u>	<u>\$2,699,582,676</u>	<u>\$2,693,208,226</u>
\$1,121,345,140	\$1,091,617,065	\$1,134,752,727	\$1,148,064,970	\$1,349,791,338	\$1,346,604,113
\$ 21,025,000	\$ 18,465,000	\$ 15,715,000	\$ 12,835,000	\$ 9,835,000	\$ 6,715,000
<u>\$1,100,320,140</u>	<u>\$1,073,152,065</u>	<u>\$1,119,037,727</u>	<u>\$1,135,229,970</u>	<u>\$1,339,956,338</u>	<u>\$1,339,889,113</u>
1.87%	1.69%	1.38%	1.12%	0.73%	0.50%

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

Schedule 13

Fiscal Year	Estimated Population	Personal Income	Per Capita Income	Arapahoe County Unemployment Rate	Douglas County Unemployment Rate
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%
2016	152,384	8,007,017,280	52,545	3.2%	2.8%
2017	154,703	8,423,887,756	54,452	3.0%	2.6%

	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, Bureau of Economic Analysis.

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

Schedule 14

	2017		2008	
Employer	Employees	Rank	Employees	Rank
Cherry Creek School District	8,100	1	8,600	1
Comcast	8,000	2	-	-
Douglas County Schools	6,165	3	6,557	2
Century Link (Qwest Corp.)	5,400	4	-	-
Charles Schawb	3,200	5	-	-
Raytheon Company	2,500	6	2,100	6
Littleton Public Schools	2,100	7	2,500	4
EchoStar Communications	2,010	8	1,900	7
Columbia HCA Swedish	2,000	9	1,700	9
Arapahoe County Government	1,900	10	1,800	8
Great West Life	-	-	2,600	3
Healthone: Sky Ridge Medical	-	-	930	10
Oracle Corporation	-	-	2,400	5

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**

	2008	2009	2010	2011
General Government				
Administration	5.08	4.98	5.52	5.00
Finance	8.94	8.90	8.79	8.22
Communications	4.97	4.27	3.89	3.69
MIS	5.71	5.05	5.00	5.41
HR	4.13	3.68	3.80	3.79
Parks & open space	86.84	83.40	82.89	82.98
South Platte Park	11.75	12.31	12.06	11.62
Planning and preventative maintenance	20.94	21.75	20.89	19.93
Golf (1)	127.93	116.99	119.74	116.72
Hospitality (1)	-	-	-	-
Ice arenas	68.68	58.95	56.39	56.57
Recreation centers	134.71	129.57	126.95	124.54
Athletics (2)	13.89	12.01	10.87	20.48
Other recreation facilities and programs	20.69	23.99	22.76	20.39
Total	<u>514.26</u>	<u>485.85</u>	<u>479.55</u>	<u>479.34</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 15

2012	2013	2014	2015	2016	2017
5.01	5.24	5.18	4.61	5.90	5.26
8.07	7.75	8.12	7.72	7.40	7.49
3.87	4.28	5.24	5.00	5.00	9.63
6.06	6.05	5.65	6.07	6.54	7.00
3.73	4.48	5.40	6.20	5.85	5.33
80.67	81.26	83.06	76.28	73.48	79.66
11.73	12.25	14.29	13.34	12.85	13.22
19.40	19.65	20.62	19.56	20.12	17.89
126.76	124.23	79.77	79.18	76.95	78.86
-	-	56.20	53.90	52.29	46.65
40.98	41.30	35.92	42.39	42.63	41.44
121.86	125.21	131.75	117.74	117.43	115.69
19.13	18.60	17.87	19.72	20.75	17.35
19.86	18.73	17.78	18.37	18.22	22.51
<u>467.13</u>	<u>469.03</u>	<u>486.85</u>	<u>470.08</u>	<u>465.41</u>	<u>467.98</u>

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

	2008	2009	2010	2011
Rounds of golf	186,962	178,756	183,166	162,855
Ice arenas	128,297	118,423	119,247	121,913
Recreation centers	1,054,931	1,116,603	1,125,594	1,156,473
Athletics	37,810	35,670	41,340	27,343
Other recreation facilities and programs	141,585	153,410	172,793	176,018
Total	<u>1,549,585</u>	<u>1,602,862</u>	<u>1,642,140</u>	<u>1,644,602</u>

Source: District Records

Schedule 16

2012	2013	2014	2015	2016	2017
180,874	174,824	176,404	167,039	166,212	170,102
119,574	120,214	164,555	191,993	214,465	213,647
1,174,288	1,146,589	1,091,508	1,101,238	1,101,165	1,062,371
34,257	36,884	34,253	36,716	37,569	35,186
193,957	196,541	200,236	186,894	192,960	200,963
<u>1,702,950</u>	<u>1,675,052</u>	<u>1,666,956</u>	<u>1,683,880</u>	<u>1,712,371</u>	<u>1,682,269</u>

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

Schedule 17

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Developed Parks (acres)	1,436	1,447	1,456	1,460	1,461	1,461	1,447	1,447	1,449	1,449
Natural Areas (acres)	2,002	2,011	2,016	2,016	2,021	2,021	2,021	2,021	2,022	2,022
Undeveloped Land (acres)	338	340	340	340	341	348	348	348	348	348
Playgrounds	56	58	59	60	60	60	60	61	62	62
Trails (miles)	81	82	82	84	84	88	88	89	89	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	3	3	3	3	3	3	3	3
Outdoor Swimming Pools	4	4	4	4	4	4	4	4	4	4
Spray ground	1	2	2	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	115	115	115	115	115	115	115	115
Athletic Fields - Artificial Turf	4	4	4	4	5	5	5	5	5	5
Outdoor Tennis Courts	58	60	47	47	49	44	44	44	44	44
Indoor Tennis Courts	6	6	6	6	6	6	6	6	6	6
Baseball Fields- Natural Turf	97	98	94	94	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	6	6
Community Center	-	-	-	-	-	-	-	-	-	1

Source: Parks and Planning Departments