

South Suburban Park & Recreation District

# Comprehensive Annual Financial Report

*For the year ended December 31, 2019*



Arapahoe, Douglas and Jefferson  
Counties, Colorado



# **SOUTH SUBURBAN PARK AND RECREATION DISTRICT**

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

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended  
December 31, 2019**



**SOUTH  
SUBURBAN**  
PARKS & RECREATION

*Prepared by the Department of Finance*

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# **SOUTH SUBURBAN**

**PARKS & RECREATION**

April 21, 2020

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

### **INTRODUCTION**

The Comprehensive Annual Financial Report (CAFR) of the South Suburban Park and Recreation District (District) for the year ended December 31, 2019, 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 45.7 square miles and operates and maintains 1,617 acres of developed parks, 2,512 acres of natural areas, and 89 miles of trails. 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**

### **Local Economy**

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 slightly over 154,000 with estimated continued growth of 6% through 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 strong local economy. The metro area unemployment rate as of July 2019 was 2.7% compared to 3.3% in August of 2018. As of July 2019, the unemployment rates in Arapahoe, Douglas, and Jefferson counties were 2.8, 2.4, and 2.5 respectively. The year to date average number of unemployment claims in the Denver Metro Area increase 3.6% through July 2019. The consumer price index increased 2.0% from the first half of 2018 to the first half of 2019 in the Denver metropolitan area. Total Denver Metro Area retail sales have increased 2.8% through June 2019. The median home price of Denver-area single-family home was up 1.5% thru the second quarter of 2019. Foreclosure activity in the Metro Denver Area is up 2.9% through June 2019. This is the first increase in several years. In 2019, a reassessment year, the District's assessed value is increased 13.39%. The increase was slightly lower than anticipated due to the decrease in the assessment rate for residential property from 7.2% to 7.15%, related to the Gallagher Amendment.

### **Long-term Financial Planning**

The District prepares a Three Year Financial Plan for South Suburban Park and Recreation District as part of the budget process. The plan spans years 2020 to 2022. The purpose of the plan is to help make informed budgetary and operational decisions by anticipating future revenue and expenditures, as well as highlighting anticipated fiscal risks and opportunities. The Financial Plan considers major known fiscal conditions, and projected future conditions based on current operational levels and staffing. This plan is a necessary strategic planning tool to align the District's finances with the adopted Master and Strategic Plans. The Financial Plan is a form of SWOT Analysis and will identify opportunities and challenges over the forecasted period.



## **2019 MAJOR INITIATIVES AND ACCOMPLISHMENTS**

**Aquatics Facilities Replacement:** A Design-Build contract was issued in July 2019 to replace outdated aging pool and improve ADA access to facilities at Ben Franklin Pool (55 years old), Harlow Pool (56 years old), and Holly Pool (42 years old). Construction is anticipated to be complete at the end of May 2020.

Improvements include:

- **Holly Pool:** Bathhouse; six lane lap pool; small leisure pool; waterslide; mechanical room; minor parking lot improvements; landscape/irrigation; and fixtures, furnishings, and equipment
- **Franklin Pool:** Bathhouse; six lane lap pool; waterslide; mechanical room; landscape/irrigation; and fixtures, furnishings, and equipment
- **Harlow Pool:** Bathhouse; three lane lap pool; waterslide; mechanical room; addition of a fire hydrant; landscape/irrigation; and fixtures, furnishings, and equipment

**David A. Lorenz Ballfield Repair:** Over the years there has been substantial settling occurring at the David A. Lorenz Regional Park. In order to mitigate the settling and repair areas holding water, synthetic turf was removed from the ballfield, filled with soil, and seeded with natural grasses.

**Goodson Recreation Center Adult Locker Room Improvements:** A total renovation of the main locker rooms was completed. Demolition of the walls, ceilings, floors, plumbing, electrical and HVAC was completed. Within this area, a new ADA accessible women's and men's locker room with steam rooms, and two family locker rooms were constructed including new updated plumbing fixtures, cabinets, lockers and benches.

**Palos Verdes Tot Lot:** A 23 year old playground was updated to current standards and codes to include play areas for 2-5 year olds and 5-12 year olds. Play structures, swings, spring riders, rubberized safety surfacing, and a saddle spinner were included and provide ADA access to the equipment. A pavilion, two benches, and new concrete trail connections completed the new amenities.

**Progress Park Redevelopment:** Completion of a major renovation to a 51 year old shelter and flush restroom and the addition of a new nature themed playground to serve 2-5 year olds and 5-12 year olds. The playground includes spinners, balance beam, swing set, rubberized safety surfacing and engineered wood fiber surfacing. Additional landscape and irrigation were added to enhance the centrally located public gathering space to complete the project.

**Recreation Complex:** Construction continues on the 206,000 square foot facility which will feature an ice arena with three sheets of ice, a fieldhouse with two multi-purpose gymnasiums, two indoor multi-purpose synthetic turf fields, full restaurant/bar, district administration offices, and a board of directors meeting room. The Recreation Complex replaces the 50-year old South Suburban Ice Arena and the overcrowded South Suburban Administration Offices. Construction of the facility is anticipated to be complete in late December of 2020.

**Sheridan Square Park:** A new park was completed to serve the new Sheridan Square housing development and the City of Sheridan. The new park includes a concrete basketball court, play

court surfacing, concrete flatwork, concrete playground curb, rubber playground safety surfacing, playground equipment installation, and shelter with security light, fence, site amenities, landscape, sod, and irrigation.

**South Suburban Golf Course Master Plan Improvements:** Partial completion of Phase 2 of the revised master plan improvements for South Suburban Golf Course. This phase include the construction of a new practice putting green adjacent to the new short game chipping area. The remainder of phase 2 will consist of renovation of existing putting green and improvements to traffic patterns near #1 tee.

**Resurface Lone Tree Parking Lot:** Renovation of the Lone Tree parking lot to include installation of additional ADA accessible sidewalks to improve the access to the facility, installation of curb and gutter to improve traffic patterns and flow. Project also includes additional signage and landscape improvements. The parking lot will also be completely resurfaced with asphalt lift and restriped.

### **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 2019 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, 2018. This was the eighteenth 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.

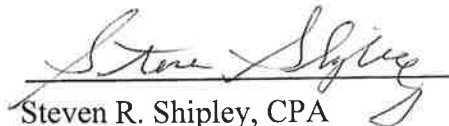
The District was also awarded the **Distinguished Budget Presentation Award** for the budget beginning January 1, 2019 from the Government Finance Officers Association of the United States and Canada (GFOA). In order to qualify for the Distinguished Budget Presentation Award, the District's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device. This is the tenth consecutive year the District has achieved this prestigious award.

**Acknowledgments.** These financial statements could not have been prepared without the dedication and effective help of the entire staff of the Finance Department. We would also like to thank the District's staff and the District Board of Directors for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Rob Hanna  
Executive Director



Steven R. Shipley, CPA  
Director of Finance

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

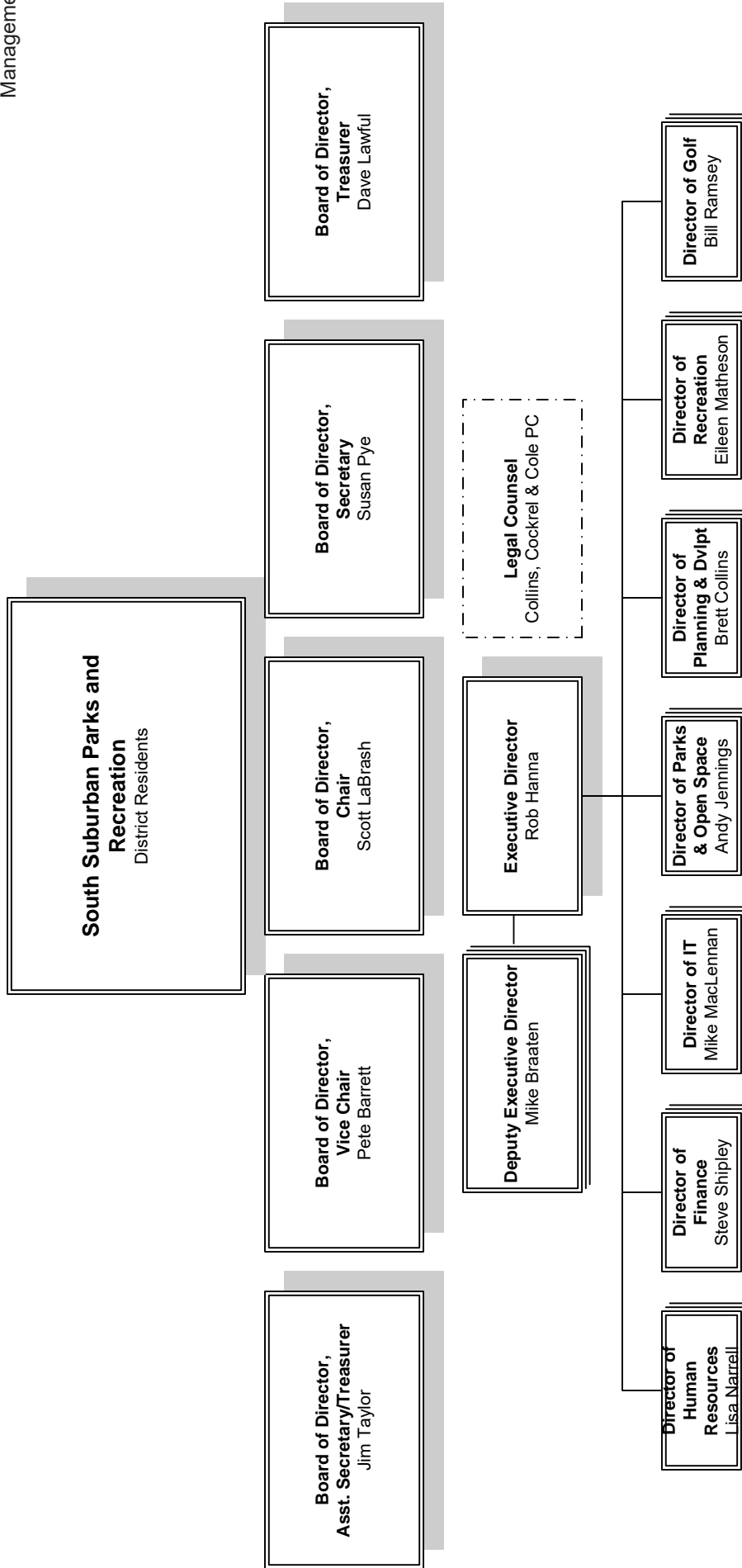
**Board of Directors**

Chairman and President..... Scott A. LaBrash  
Vice Chairman ..... Peter J. Barrett  
Secretary ..... Susan K. Pye  
Treasurer ..... David B. Lawful  
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..... Lisa Narrell

Management







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, 2018**

*Christopher P. Morill*

Executive Director/CEO



## JOHN CUTLER & ASSOCIATES

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

### INDEPENDENT AUDITORS' REPORT

#### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the South Suburban Park and Recreation District, as of and for the year ended December 31, 2019, 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, 2019, 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*

April 21, 2020

## 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, 2019. 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 total assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources at the close of 2019 by \$126,537,831 (net position). Of this amount the District had an unrestricted amount of (\$71,197,770). This negative amount is attributable to debt issued in the Governmental Activities for capital assets which is transferred to the Business Type Activities.
- On October 16, 2019 the District issued \$40,285,000 of General Obligation Bonds with a premium of \$8,030,622 to construct a portion of a field house, three sheets of ice, gymnasium, restaurant, and the District's administration office, along with various park improvements.
- On July 31, 2019 the District issued \$32,350,000 in Certificates of Participation with a premium of \$4,963,343. These certificates were issued to demolish and rebuild a new bathhouse and pool at the Franklin, Harlow, and Holly pool site and to construct a portion of a field house, three sheets of ice, gymnasium, restaurant, and the District's administration office.
- At the end of 2019, the fund balance in the General Fund was \$15,200,474 an increase of \$5,219,046. Of this amount \$14,097,474 or 93 percent was not restricted.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$5,708,964. Transfers from the General Fund in the amount of \$3,200,000 helped to cover this shortfall.
- The District's total debt increased \$81,167,788 (632 percent) during 2019.

### 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$126,537,831 at the close of 2019.

### Net Position

Combined net position of the South Suburban Park and Recreation District at December 31, 2019 and 2018 were:

|                                     | <b>Governmental<br/>Activities</b> |              | <b>Business-type<br/>Activities</b> |              | <b>Total Primary<br/>Government</b> |               |
|-------------------------------------|------------------------------------|--------------|-------------------------------------|--------------|-------------------------------------|---------------|
|                                     | <b>2019</b>                        | <b>2018</b>  | <b>2019</b>                         | <b>2018</b>  | <b>2019</b>                         | <b>2018</b>   |
| Capital assets                      | \$72,546,731                       | \$71,422,481 | \$68,027,199                        | \$46,387,998 | \$140,573,930                       | \$117,810,479 |
| Other assets                        | 113,224,541                        | 40,938,132   | 3,957,293                           | 3,561,830    | 117,181,834                         | 44,499,962    |
| Total assets                        | 185,771,272                        | 112,360,613  | 71,984,492                          | 49,949,828   | 257,755,764                         | 162,310,441   |
| Deferred outflows<br>of resources   | -                                  | 21,982       | 17,091                              | 33,895       | 17,091                              | 55,877        |
| Long-term debt outstanding          | 91,992,194                         | 10,357,387   | 2,006,708                           | 2,473,727    | 93,998,902                          | 12,831,114    |
| Other liabilities                   | 6,055,766                          | 1,909,085    | 1,512,372                           | 1,413,298    | 7,568,138                           | 3,322,383     |
| Total liabilities                   | 98,047,960                         | 12,266,472   | 3,519,080                           | 3,887,025    | 101,567,040                         | 16,153,497    |
| Deferred inflows<br>of resources    | 29,667,984                         | 26,665,812   | -                                   | -            | 29,667,984                          | 26,665,812    |
| Net position:                       |                                    |              |                                     |              |                                     |               |
| Net investment in<br>capital assets | 66,379,863                         | 61,770,042   | 66,671,267                          | 44,534,247   | 133,051,130                         | 106,304,289   |
| Restricted                          | 63,776,471                         | 1,585,568    | 908,000                             | 911,000      | 64,684,471                          | 2,496,568     |
| Unrestricted                        | (72,101,006)                       | 10,094,701   | 903,236                             | 651,451      | (71,197,770)                        | 10,746,152    |
| Total net position                  | \$58,055,328                       | \$73,450,311 | \$68,482,503                        | \$46,096,698 | \$126,537,831                       | \$119,547,009 |

By far the largest portion of the District’s net position, \$133,051,130, 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 2019, the District is able to report positive balances in all three categories of net position, for the Business-type Activities. For the Primary Government and the Governmental activities the District shows a negative balance for Unrestricted Net Position. This negative balance is a result of debt issued in the Governmental Activities for capital assets transferred to the Business-type Activities.

### Changes in Net Position

The District's program and general revenue of \$60,238,732 exceeds program expenses of \$53,247,910 by \$6,990,822. This increase is comparable to the increase in net position in 2018 of \$7,671,042.

The table below shows the summarized revenue and expenses for 2019 and 2018.

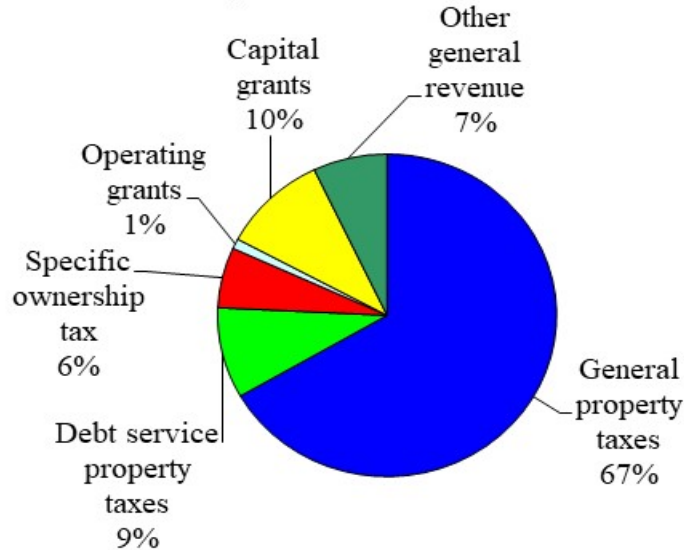
|   | <b>Governmental<br/>Activities</b> |                     | <b>Business-type<br/>Activities</b> |                     | <b>Total Primary<br/>Activities</b> |                      |
|---|------------------------------------|---------------------|-------------------------------------|---------------------|-------------------------------------|----------------------|
|   | <b>2019</b>                        | <b>2018</b>         | <b>2019</b>                         | <b>2018</b>         | <b>2019</b>                         | <b>2018</b>          |
| <b>Program revenue:</b>                                     |                                    |                     |                                     |                     |                                     |                      |
| Charges for services  | \$ -                               | \$ -                | \$24,747,871                        | \$24,173,714        | \$ 24,747,871                       | \$ 24,173,714        |
| Operating grants  | 417,627                            | 414,503             | 75,678                              | 154,033             | 493,305                             | 568,536              |
| Capital grants  | 3,464,040                          | 2,773,960           | -                                   | -                   | 3,464,040                           | 2,773,960            |
| <b>General revenue:</b>                                     |                                    |                     |                                     |                     |                                     |                      |
| Property taxes  | 26,578,629                         | 26,653,120          | -                                   | -                   | 26,578,629                          | 26,653,120           |
| Specific ownership tax                                      | 2,267,632                          | 2,204,071           | -                                   | -                   | 2,267,632                           | 2,204,071            |
| Grants and donations not<br>restricted to specific programs | 996,409                            | 820,079             | -                                   | -                   | 996,409                             | 820,079              |
| Net investment income                                       | 854,956                            | 367,798             | 43,230                              | 31,739              | 898,186                             | 399,537              |
| Gain on sale of asset                                       | -                                  | -                   | -                                   | -                   | -                                   | -                    |
| Other general revenue                                       | 792,660                            | 709,171             | -                                   | -                   | 792,660                             | 709,171              |
| <b>Total revenue</b>  | <b>35,371,953</b>                  | <b>33,942,702</b>   | <b>24,866,779</b>                   | <b>24,359,486</b>   | <b>60,238,732</b>                   | <b>58,302,188</b>    |
| <b>Program expenses</b>                                     |                                    |                     |                                     |                     |                                     |                      |
| General government  | 2,998,009                          | 2,886,889           | -                                   | -                   | 2,998,009                           | 2,886,889            |
| Parks and open space  | 12,353,862                         | 11,557,116          | -                                   | -                   | 12,353,862                          | 11,557,116           |
| South Platte Park   | 1,135,797                          | 1,034,549           | -                                   | -                   | 1,135,797                           | 1,034,549            |
| General maintenance and improvements                        | 2,733,911                          | 2,830,411           | -                                   | -                   | 2,733,911                           | 2,830,411            |
| Planning and construction                                   | 1,222,835                          | 1,155,112           | -                                   | -                   | 1,222,835                           | 1,155,112            |
| Hudson Gardens management fee                               | 620,000                            | 521,500             | -                                   | -                   | 620,000                             | 521,500              |
| Interest on long-term debt                                  | 1,657,194                          | 505,174             | -                                   | -                   | 1,657,194                           | 505,174              |
| Golf courses  | -                                  | -                   | 8,540,982                           | 8,790,924           | 8,540,982                           | 8,790,924            |
| Hospitality   | -                                  | -                   | 4,422,631                           | 4,226,496           | 4,422,631                           | 4,226,496            |
| Ice arenas  | -                                  | -                   | 4,310,542                           | 4,136,669           | 4,310,542                           | 4,136,669            |
| Recreation centers  | -                                  | -                   | 9,448,136                           | 9,138,168           | 9,448,136                           | 9,138,168            |
| Athletics   | -                                  | -                   | 1,653,419                           | 1,662,164           | 1,653,419                           | 1,662,164            |
| Other recreation facilities                                 | -                                  | -                   | 2,150,592                           | 2,185,974           | 2,150,592                           | 2,185,974            |
| <b>Total expenses</b>                                       | <b>22,721,608</b>                  | <b>20,490,751</b>   | <b>30,526,302</b>                   | <b>30,140,395</b>   | <b>53,247,910</b>                   | <b>50,631,146</b>    |
| Excess before transfers                                     | 12,650,345                         | 13,451,951          | (5,659,523)                         | (5,780,909)         | 6,990,822                           | 7,671,042            |
| <b>Transfers</b>  | <b>(28,045,328)</b>                | <b>(6,153,987)</b>  | <b>28,045,328</b>                   | <b>6,153,987</b>    | <b>-</b>                            | <b>-</b>             |
| Increase in net position                                    | (15,394,983)                       | 7,297,964           | 22,385,805                          | 373,078             | 6,990,822                           | 7,671,042            |
| Net Position-Beginning                                      | 73,450,311                         | 66,152,347          | 46,096,698                          | 45,723,620          | 119,547,009                         | 111,875,967          |
| Net Position-Ending   | <b>\$58,055,328</b>                | <b>\$73,450,311</b> | <b>\$68,482,503</b>                 | <b>\$46,096,698</b> | <b>\$126,537,831</b>                | <b>\$119,547,009</b> |

## Governmental Activities

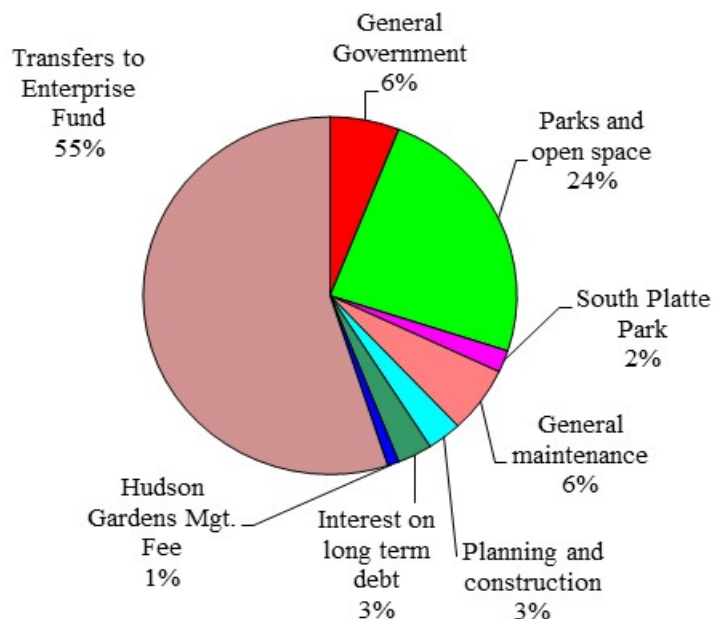
Governmental Activities reflect an increase in net position of \$12,650,345, before transfers. This increase is less favorable to the increase in net position in 2018 of \$13,451,951. One reason for the less favorable increase in net position is the increase interest expense on long term debt. Transfers consist of a \$3,200,000 operating transfer and a \$24,845,328 transfer of construction costs expended with Governmental Activities monies and capitalized in Business-type Activities.

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

### Revenue by Source - Governmental Activities



### Expenses by Function - Governmental Activities

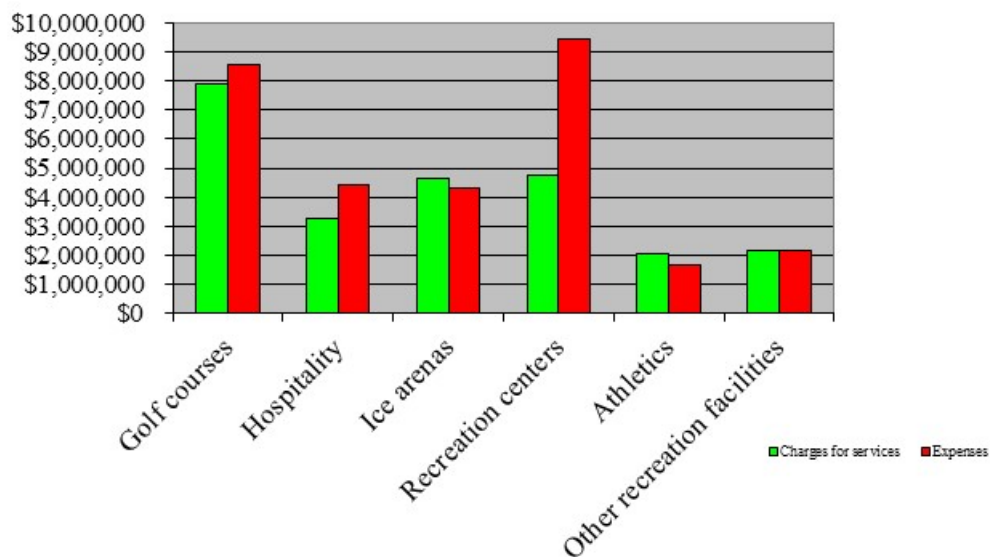


- Program expenses increased 10.9% from 2018
- Interest on long-term debt increased \$1,152,020 as a result of issuing General Obligation Bonds and Certificates of Participation during 2019.
- Capital grants revenue increased 24.9% from 2018. The change is attributable to the increase in grants received from other local governments for matching capital projects.
- Net investment income increase 132% as a result of increased cash and higher interest rates.

### Business-type Activities

Business-type activities reflect a decrease in Net Position of \$5,659,523 before transfers compared to a \$5,780,909 decrease in 2018. A \$3,200,000 operating transfer from the General Fund helps offset the operating loss of \$5,659,523, which includes depreciation of \$3,206,127.

#### 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 \$77,933,873. Of that fund balance \$63,836,399 was restricted. The remaining balance of \$13,520,687 was assigned and \$576,787 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                     | \$ 903,000    |
| Environmental Liability Escrow  | \$ 200,000    |
| Capital projects                | \$ 62,673,471 |
| General obligation debt service | \$ 59,928     |

**Assigned to:**

|                                |               |
|--------------------------------|---------------|
| Health insurance claims        | \$ 2,139,784  |
| Subsequent year's expenditures | \$ 11,380,903 |

At the end of 2019, unrestricted fund balance of the General Fund was \$14,097,474, while total fund balance was \$15,200,474. 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 60 percent of total general fund expenditures, while total fund balance represents 65 percent of that same amount.

The fund balance of the General Fund increased \$5,219,046 or 52 percent during the current fiscal year. Before transfers and debt proceeds, revenue exceeded expenditures by \$6,599,558. This increase of revenue over expenditures was less favorable than the increase of revenue over expenditures in 2018 by \$405,082. This is mostly attributable to a combination of an increase in intergovernmental revenue and an increase in capital outlay.

The Conservation Trust Fund has a total fund balance of \$712,926, 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 \$158,358 represents less projects completed in 2019 compared to lottery proceeds received.

The Grant Fund was established to account for grants that require accounting in a special revenue fund. Grant expenditures matched revenue in both 2018 and 2019.

The Debt Service Fund has a total fund balance of \$59,928, all of which is restricted for payment of general obligation debt. The net decrease in fund balance was \$322,717. Taxes are levied for debt service annually to cover expenditures.

The Capital Projects Fund has a total fund balance of \$61,960,545, all of which is restricted for capital projects. This fund was established in 2018 to account for construction of projects from proceeds of debt. The debt was issued in 2019 and not all capital has been completed.

**Proprietary Funds**

Unrestricted Net Position for the District's enterprise fund at the end of 2019 amounted to \$903,236 compared to \$651,451 in 2018.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

In March of 2019 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 \$30,127,356. The final budget amount was \$32,920,533. The \$2,793,177 difference included an increase in intergovernmental revenue being received for capital projects.

The General Fund original budgeted expenditures increased \$6,136,651 to \$39,057,897 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$26,666,367 or \$12,391,530 less than the final budget. Of this amount \$10,813,123 was for capital projects not completed by December 31, 2019.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At the end of 2019, 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, 2019.

| CAPITAL ASSETS AT YEAR-END      |                         |              |                          |              |                          |               |
|---------------------------------|-------------------------|--------------|--------------------------|--------------|--------------------------|---------------|
| (net of depreciation)           |                         |              |                          |              |                          |               |
|                                 | Governmental Activities |              | Business-type Activities |              | Total Primary Government |               |
|                                 | 2019                    | 2018         | 2019                     | 2018         | 2019                     | 2018          |
| 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    | 7,673,890                | 7,673,890    | 14,226,975               | 14,226,975    |
| Water rights                    | 632,510                 | 632,510      | 348,119                  | 348,119      | 980,629                  | 980,629       |
| Construction in Process         | 894,574                 | 1,099,968    | 24,504,508               | 849,914      | 25,399,082               | 1,949,882     |
| Total non-depreciable assets    | 33,337,513              | 33,542,907   | 34,278,203               | 10,623,609   | 67,615,716               | 44,166,516    |
| Facilities/buildings            | 6,079,983               | 6,574,729    | 29,732,315               | 31,603,683   | 35,812,298               | 38,178,412    |
| Trails, cart paths, and bridges | 9,977,638               | 10,842,068   | 544,374                  | 647,121      | 10,522,012               | 11,489,189    |
| Machinery and equipment         | 2,448,518               | 1,850,536    | 1,336,503                | 1,264,864    | 3,785,021                | 3,115,400     |
| Irrigation                      | 1,739,604               | 1,929,829    | 758,109                  | 889,447      | 2,497,713                | 2,819,276     |
| Court and park improvements     | 15,659,811              | 13,085,879   | 1,377,695                | 1,359,274    | 17,037,506               | 14,445,153    |
| Playgrounds                     | 2,168,725               | 2,346,340    | -                        | -            | 2,168,725                | 2,346,340     |
| Park shelters                   | 1,134,939               | 1,250,193    | -                        | -            | 1,134,939                | 1,250,193     |
| Total Capital Assets            | \$72,546,731            | \$71,422,481 | \$68,027,199             | \$46,387,998 | \$140,573,930            | \$117,810,479 |

Major capital outlays during 2019 include:

|  |               |
|--|---------------|
| Recreation Complex Construction                          | \$ 17,908,190 |
| Aquatics Facilities Replacement                          | 3,410,177     |
| Goodson Recreation Center Adult Locker Room Improvements | 1,204,540     |
| Progress Park Redevelopment                              | 1,140,674     |
| Sheridan Square Park                                     | 417,221       |
| Buck Community Recreation Roof Replacement               | 335,242       |
| South Suburban Golf Course Master Plan Improvements      | 315,226       |
| Lone Tree Golf Course Reseface Parking Lots              | 266,674       |
| Palos Verdes Tot Lot                                     | 262,399       |
| Buck Community Recreation Locker Room Improvements       | 244,370       |
| David A. Lorenz Field Repair                             | 179,004       |

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 AA and the Districts 2019 Certificates of Participation are rated AA- by S&P Global Ratings. 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<br>Activities |                     | Business-type<br>Activities |                    | Total Primary<br>Government |                     |
|-------------------------------|----------------------------|---------------------|-----------------------------|--------------------|-----------------------------|---------------------|
|                               | 2019                       | 2018                | 2019                        | 2018               | 2019                        | 2018                |
| General Obligation Bonds      | \$40,285,000               | \$ 3,440,000        | \$ -                        | \$ -               | \$40,285,000                | \$ 3,440,000        |
| Certificates of Participation | 33,350,000                 | 1,480,000           | 985,000                     | 1,460,000          | 34,335,000                  | 2,940,000           |
| Capital Leases                | 4,394,701                  | 4,728,673           | 388,023                     | 427,646            | 4,782,724                   | 5,156,319           |
| Conditional Advance           | 425,000                    | -                   | -                           | -                  | 425,000                     | -                   |
| Unamortized Premium           | 12,839,186                 | 25,748              | -                           | -                  | 12,839,186                  | 25,748              |
| Compensated Absences          | 698,307                    | 682,966             | 633,685                     | 586,081            | 1,331,992                   | 1,269,047           |
| Total                         | <u>\$91,992,194</u>        | <u>\$10,357,387</u> | <u>\$2,006,708</u>          | <u>\$2,473,727</u> | <u>\$93,998,902</u>         | <u>\$12,831,114</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 2020, awaiting 1<sup>st</sup> quarter revenue results, along with reduced revenue caused by the Coronavirus to assist in anticipating the accuracy of revenue projections included in the 2020 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 & RECREATION**



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2019**

|   | <b>Primary Government</b>      |                                 |                       | <b>Component Unit</b> |
|---|--------------------------------|---------------------------------|-----------------------|-----------------------|
|   | <b>Governmental Activities</b> | <b>Business-Type Activities</b> | <b>Total</b>          |                       |
| <b>ASSETS</b>   |                                |                                 |                       |                       |
| Equity in pooled cash and investments - Unrestricted              | \$ 13,638,129                  | \$ 2,926,440                    | \$ 16,564,569         | \$ 1,409,027          |
| Equity in pooled cash and investments - Restricted                | 68,690,141                     | -                               | 68,690,141            | -                     |
| Receivables   | 1,228,287                      | 247,836                         | 1,476,123             | 278,317               |
| CHV settlement receivable - current                               | -                              | -                               | -                     | -                     |
| Property taxes receivable   | 29,667,984                     | -                               | 29,667,984            | -                     |
| Inventory   | -                              | 783,017                         | 783,017               | 7,840                 |
| Capital assets  |                                |                                 |                       |                       |
| Land, land development, water rights and construction in progress | 33,337,513                     | 34,278,203                      | 67,615,716            | -                     |
| Other capital assets, net of depreciation                         | 39,209,218                     | 33,748,996                      | 72,958,214            | 7,004                 |
| Total capital assets  | 72,546,731                     | 68,027,199                      | 140,573,930           | 7,004                 |
| <b>TOTAL ASSETS</b>   | <b>185,771,272</b>             | <b>71,984,492</b>               | <b>257,755,764</b>    | <b>1,702,188</b>      |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                             |                                |                                 |                       |                       |
| Deferred amount on refundings                                     | -                              | 17,091                          | 17,091                | -                     |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>                       | <b>-</b>                       | <b>17,091</b>                   | <b>17,091</b>         | <b>-</b>              |
| <b>LIABILITIES</b>  |                                |                                 |                       |                       |
| Accounts payable  | 5,029,925                      | 945,996                         | 5,975,921             | 106,467               |
| Accrued payroll liabilities                                       | 456,231                        | 538,901                         | 995,132               | 61,397                |
| Accrued interest payable  | 433,082                        | 7,440                           | 440,522               | -                     |
| Advances from grantors and donors                                 | 136,528                        | 20,035                          | 156,563               | -                     |
| Deposits  | -                              | -                               | -                     | 133,830               |
| Long-term obligations, due within one year                        | 3,647,727                      | 1,244,323                       | 4,892,050             | 26,553                |
| Long-term obligations, due in more than one year                  | 88,344,467                     | 762,385                         | 89,106,852            | -                     |
| <b>TOTAL LIABILITIES</b>  | <b>98,047,960</b>              | <b>3,519,080</b>                | <b>101,567,040</b>    | <b>328,247</b>        |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                              |                                |                                 |                       |                       |
| Deferred property tax revenue                                     | 29,667,984                     | -                               | 29,667,984            | -                     |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                        | <b>29,667,984</b>              | <b>-</b>                        | <b>29,667,984</b>     | <b>-</b>              |
| <b>NET POSITION</b>   |                                |                                 |                       |                       |
| Net Investment in capital assets                                  | 66,379,863                     | 66,671,267                      | 133,051,130           | -                     |
| Restricted for:   |                                |                                 |                       |                       |
| Emergency-TABOR   | 903,000                        | 908,000                         | 1,811,000             | -                     |
| Capital projects  | 62,673,471                     | -                               | 62,673,471            | -                     |
| Environmental liability escrow                                    | 200,000                        | -                               | 200,000               | -                     |
| Donor imposed restrictions for Hudson Gardens                     | -                              | -                               | -                     | 41,726                |
| Unrestricted  | (72,101,006)                   | 903,236                         | (71,197,770)          | 1,332,215             |
| <b>TOTAL NET POSITION</b>   | <b>\$ 58,055,328</b>           | <b>\$ 68,482,503</b>            | <b>\$ 126,537,831</b> | <b>\$ 1,373,941</b>   |

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, 2019**

|   |                      | <b>Program Revenue</b>              |   |
|---|----------------------|-------------------------------------|---|
|   | <b>Expenses</b>      | <b>Charges<br/>For<br/>Services</b> | <b>Operating<br/>Grants and<br/>Contributions</b> |
| <b>PRIMARY GOVERNMENT</b>                                       |                      |                                     |   |
| <b>Governmental Activities</b>                                  |                      |                                     |   |
| General government  | \$ 2,998,009         | \$ -                                | \$ -  |
| Parks and open space  | 12,353,862           | -                                   | 57  |
| South Platte Park   | 1,135,797            | -                                   | 417,570   |
| General maintenance and improvements                            | 2,733,911            | -                                   | -   |
| Planning and construction                                       | 1,222,835            | -                                   | -   |
| Hudson Gardens management fee                                   | 620,000              | -                                   | -   |
| Interest on long term debt                                      | 1,657,194            | -                                   | -   |
| <b>Total Governmental Activities</b>                            | <b>22,721,608</b>    | <b>-</b>                            | <b>417,627</b>                                    |
| <b>Business-type Activities</b>                                 |                      |                                     |   |
| Golf courses  | 8,540,982            | 7,886,398                           | -   |
| Hospitality   | 4,422,631            | 3,248,408                           | -   |
| Ice arenas  | 4,310,542            | 4,668,322                           | -   |
| Recreation centers  | 9,448,136            | 4,765,481                           | 25,503  |
| Athletics   | 1,653,419            | 2,026,080                           | -   |
| Other recreation facilities and programs                        | 2,150,592            | 2,153,182                           | 50,175  |
| <b>Total Business-type Activities</b>                           | <b>30,526,302</b>    | <b>24,747,871</b>                   | <b>75,678</b>                                     |
| <b>Total Primary Government</b>                                 | <b>\$ 53,247,910</b> | <b>\$ 24,747,871</b>                | <b>\$ 493,305</b>                                 |
| <b>COMPONENT UNIT</b>   |                      |                                     |   |
| King C. Hudson and Evelyn Leigh<br>Hudson Foundation, Inc.      | <b>\$ 5,836,741</b>  | <b>\$ 3,559,502</b>                 | <b>\$ 1,596,590</b>                               |
| <b>GENERAL REVENUE</b>  |                      |                                     |   |
| Property tax revenue  |                      |                                     |   |
| Specific ownership tax  |                      |                                     |   |
| Grants and contributions not restricted to<br>specific programs |                      |                                     |   |
| Investment and CHV interest income                              |                      |                                     |   |
| Miscellaneous   |                      |                                     |   |
| <b>TRANSFERS</b>  |                      |                                     |   |
| <b>Total General Revenue and Transfers</b>                      |                      |                                     |   |
| <b>Change in Net Position</b>                                   |                      |                                     |   |
| <b>Net Position-Beginning</b>                                   |                      |                                     |   |
| <b>Net Position-Ending</b>                                      |                      |                                     |   |

| Net (Expense) Revenue and<br>Changes in Net Position |                            |                             |                 |                   |
|--|----------------------------|-----------------------------|-----------------|-------------------|
| Capital<br>Grants and<br>Contributions               | Primary Government         |                             |                 | Component<br>Unit |
|  | Governmental<br>Activities | Business-Type<br>Activities | Total           |                   |
| \$ -   | \$ (2,998,009)             | \$ -                        | \$ (2,998,009)  | \$ -              |
| 3,335,220  | (9,018,585)                | -                           | (9,018,585)     | -                 |
| 128,820  | (589,407)                  | -                           | (589,407)       | -                 |
| -  | (2,733,911)                | -                           | (2,733,911)     | -                 |
| -  | (1,222,835)                | -                           | (1,222,835)     | -                 |
| -  | (620,000)                  | -                           | (620,000)       | -                 |
| -  | (1,657,194)                | -                           | (1,657,194)     | -                 |
| 3,464,040  | (18,839,941)               | -                           | (18,839,941)    | -                 |
| -  | -                          | (654,584)                   | (654,584)       | -                 |
| -  | -                          | (1,174,223)                 | (1,174,223)     | -                 |
| -  | -                          | 357,780                     | 357,780         | -                 |
| -  | -                          | (4,657,152)                 | (4,657,152)     | -                 |
| -  | -                          | 372,661                     | 372,661         | -                 |
| -  | -                          | 52,765                      | 52,765          | -                 |
| -  | -                          | (5,702,753)                 | (5,702,753)     | -                 |
| \$ 3,464,040   | \$ (18,839,941)            | \$ (5,702,753)              | \$ (24,542,694) | \$ -              |
| \$ 400,000   | \$ -                       | \$ -                        | \$ -            | \$ (280,649)      |
|  | 26,578,629                 | -                           | 26,578,629      | -                 |
|  | 2,267,632                  | -                           | 2,267,632       | -                 |
|  | 996,409                    | -                           | 996,409         | -                 |
|  | 854,956                    | 43,230                      | 898,186         | 163,889           |
|  | 792,660                    | -                           | 792,660         | 9,501             |
|  | (28,045,328)               | 28,045,328                  | -               | -                 |
|  | 3,444,958                  | 28,088,558                  | 31,533,516      | 173,390           |
|  | (15,394,983)               | 22,385,805                  | 6,990,822       | (107,259)         |
|  | 73,450,311                 | 46,096,698                  | 119,547,009     | 1,481,200         |
|  | \$ 58,055,328              | \$ 68,482,503               | \$ 126,537,831  | \$ 1,373,941      |

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, 2019**

|  | <u>General</u>       | <u>Conservation<br/>Trust</u> | <u>Grant</u>     |
|--|----------------------|-------------------------------|------------------|
| <b>ASSETS</b>  |                      |                               |                  |
| Equity in pooled cash and investments - Unrestricted             | \$ 13,638,129        | \$ -                          | \$ -             |
| Equity in pooled cash and investments - Restricted               | 2,339,783            | 729,364                       | 63,974           |
| Receivables  | 1,228,287            | -                             | -                |
| Property taxes receivable  | 26,444,051           | -                             | -                |
| <b>TOTAL ASSETS</b>  | <u>\$ 43,650,250</u> | <u>\$ 729,364</u>             | <u>\$ 63,974</u> |
| <b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>           |                      |                               |                  |
| <b>LIABILITIES</b>   |                      |                               |                  |
| Accounts payable   | \$ 1,475,921         | \$ 16,438                     | \$ 1,019         |
| Accrued payroll liabilities                                      | 456,231              | -                             | -                |
| Advances from grantors and donors                                | 73,573               | -                             | 62,955           |
| <b>TOTAL LIABILITIES</b>   | <u>2,005,725</u>     | <u>16,438</u>                 | <u>63,974</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                             |                      |                               |                  |
| Deferred property tax revenue                                    | 26,444,051           | -                             | -                |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                       | <u>26,444,051</u>    | <u>-</u>                      | <u>-</u>         |
| <b>FUND BALANCES</b>   |                      |                               |                  |
| Restricted for:  |                      |                               |                  |
| Emergencies  | 903,000              | -                             | -                |
| Environmental liability escrow                                   | 200,000              | -                             | -                |
| Capital projects   | -                    | 712,926                       | -                |
| General obligation debt service                                  | -                    | -                             | -                |
| Assigned to:   |                      |                               |                  |
| Health insurance claims  | 2,139,784            | -                             | -                |
| Subsequent year's expenditures                                   | 11,380,903           | -                             | -                |
| Unassigned   | 576,787              | -                             | -                |
| <b>TOTAL FUND BALANCE</b>  | <u>15,200,474</u>    | <u>712,926</u>                | <u>-</u>         |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS,<br/>AND FUND BALANCE</b> | <u>\$ 43,650,250</u> | <u>\$ 729,364</u>             | <u>\$ 63,974</u> |

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

Capital Assets of \$72,546,731 used in governmental activities are not financial resources and therefore are not reported in the funds.

Long-term Liabilities, including bonds and Certificate of Participations payable of (\$73,635,000), capital lease of (\$4,394,701), loan for irrigation well of (\$425,000). compensated absences of (\$698,307), unamortized premium of (\$12,839,186) and accrued interest of (\$433,082) 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<br>Service     | Capital<br>Projects  | Total                 |
|---------------------|----------------------|-----------------------|
| \$ -                | \$ -                 | \$ 13,638,129         |
| 59,928              | 65,497,092           | 68,690,141            |
| -                   | -                    | 1,228,287             |
| 3,223,933           | -                    | 29,667,984            |
| <u>\$ 3,283,861</u> | <u>\$ 65,497,092</u> | <u>\$ 113,224,541</u> |

|          |                  |                  |
|----------|------------------|------------------|
| \$ -     | \$ 3,536,547     | \$ 5,029,925     |
| -        | -                | 456,231          |
| -        | -                | 136,528          |
| <u>-</u> | <u>3,536,547</u> | <u>5,622,684</u> |

|                  |          |                   |
|------------------|----------|-------------------|
| 3,223,933        | -        | 29,667,984        |
| <u>3,223,933</u> | <u>-</u> | <u>29,667,984</u> |

|                     |                      |                   |
|---------------------|----------------------|-------------------|
| -                   | -                    | 903,000           |
| -                   | -                    | 200,000           |
| -                   | 61,960,545           | 62,673,471        |
| 59,928              | -                    | 59,928            |
| -                   | -                    | 2,139,784         |
| -                   | -                    | 11,380,903        |
| -                   | -                    | 576,787           |
| <u>59,928</u>       | <u>61,960,545</u>    | <u>77,933,873</u> |
| <u>\$ 3,283,861</u> | <u>\$ 65,497,092</u> |                   |

72,546,731

(92,425,276)

\$ 58,055,328

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2019**

|   | <u>General</u>       | <u>Conservation<br/>Trust</u> | <u>Grant</u>  | <u>Debt<br/>Service</u> |
|---|----------------------|-------------------------------|---------------|-------------------------|
| <b>REVENUE</b>                                      |                      |                               |               |                         |
| Property taxes                                      | \$ 23,239,021        | \$ -                          | \$ -          | \$ 3,339,608            |
| Specific ownership taxes                            | 2,267,632            | -                             | -             | -                       |
| Intergovernmental                                   | 2,466,373            | 902,032                       | 54,751        | -                       |
| Donations   | 171,310              | -                             | -             | -                       |
| Net investment income                               | 350,149              | 14,942                        | -             | 44,489                  |
| Principal received-CHV                              | 757,156              | -                             | -             | -                       |
| Interest income-CHV                                 | 21,624               | -                             | -             | -                       |
| Other   | 792,660              | -                             | -             | -                       |
| Total revenue                                       | <u>30,065,925</u>    | <u>916,974</u>                | <u>54,751</u> | <u>3,384,097</u>        |
| <b>EXPENDITURES</b>                                 |                      |                               |               |                         |
| Current   |                      |                               |               |                         |
| Administration                                      | 1,360,070            | -                             | 54,751        | 50,326                  |
| Finance   | 306,305              | -                             | -             | -                       |
| MIS   | 333,668              | -                             | -             | -                       |
| Insurance   | 215,656              | -                             | -             | -                       |
| Park maintenance                                    | 9,292,729            | -                             | -             | -                       |
| South Platte Park                                   | 992,998              | -                             | -             | -                       |
| Preventative maintenance                            | 496,697              | -                             | -             | -                       |
| Planning and construction                           | 1,220,245            | -                             | -             | -                       |
| Hudson Gardens management fee                       | 620,000              | -                             | -             | -                       |
| Debt service  |                      |                               |               |                         |
| Bond Principal                                      | -                    | -                             | -             | 3,440,000               |
| Bond Interest                                       | -                    | -                             | -             | 172,000                 |
| Lease and COPS principal                            | 813,972              | -                             | -             | -                       |
| Lease and COPS interest                             | 684,527              | -                             | -             | -                       |
| Debt issuance cost                                  | -                    | -                             | -             | -                       |
| Capital outlay                                      | 7,129,500            | 758,616                       | -             | -                       |
| Total expenditures                                  | <u>23,466,367</u>    | <u>758,616</u>                | <u>54,751</u> | <u>3,662,326</u>        |
| <b>EXCESS REVENUE OVER<br/>(UNDER) EXPENDITURES</b> | <u>6,599,558</u>     | <u>158,358</u>                | <u>-</u>      | <u>(278,229)</u>        |
| <b>OTHER FINANCING SOURCES (USES)</b>               |                      |                               |               |                         |
| Premium proceeds from debt issuance                 | -                    | -                             | -             | -                       |
| Proceeds from debt issuance                         | 425,000              | -                             | -             | -                       |
| Transfers in  | 1,394,488            | -                             | -             | -                       |
| Transfers (out)                                     | (3,200,000)          | -                             | -             | (44,488)                |
| Total other financing sources (uses)                | <u>(1,380,512)</u>   | <u>-</u>                      | <u>-</u>      | <u>(44,488)</u>         |
| <b>NET CHANGE IN FUND BALANCE</b>                   | 5,219,046            | 158,358                       | -             | (322,717)               |
| <b>FUND BALANCE - BEGINNING OF YEAR</b>             | 9,981,428            | 554,568                       | -             | 382,645                 |
| <b>FUND BALANCE - END OF YEAR</b>                   | <u>\$ 15,200,474</u> | <u>\$ 712,926</u>             | <u>\$ -</u>   | <u>\$ 59,928</u>        |

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

| <b>Capital<br/>Projects</b> | <b>Total</b>         |
|-----------------------------|----------------------|
| \$ -                        | \$ 26,578,629        |
| -                           | 2,267,632            |
| -                           | 3,423,156            |
| -                           | 171,310              |
| 423,752                     | 833,332              |
| -                           | 757,156              |
| -                           | 21,624               |
| -                           | 792,660              |
| <u>423,752</u>              | <u>34,845,499</u>    |
| -                           | 1,465,147            |
| -                           | 306,305              |
| -                           | 333,668              |
| -                           | 215,656              |
| -                           | 9,292,729            |
| -                           | 992,998              |
| -                           | 496,697              |
| -                           | 1,220,245            |
| -                           | 620,000              |
| -                           | 3,440,000            |
| -                           | 172,000              |
| -                           | 813,972              |
| -                           | 684,527              |
| 545,124                     | 545,124              |
| <u>22,903,480</u>           | <u>30,791,596</u>    |
| <u>23,448,604</u>           | <u>51,390,664</u>    |
| <u>(23,024,852)</u>         | <u>(16,545,165)</u>  |
| 12,993,965                  | 12,993,965           |
| 72,635,000                  | 73,060,000           |
| -                           | 1,394,488            |
| <u>(1,350,000)</u>          | <u>(4,594,488)</u>   |
| <u>84,278,965</u>           | <u>82,853,965</u>    |
| 61,254,113                  | 66,308,800           |
| 706,432                     | 11,625,073           |
| <u>\$ 61,960,545</u>        | <u>\$ 77,933,873</u> |



# **SOUTH SUBURBAN**

**PARKS & 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, 2019**

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** **\$ 66,308,800**

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 | 3,709,054   |
| Depreciation   | (3,868,414) |
|                | (159,360)   |

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

|  |           |
|--|-----------|
| Capital assets contributed               | 1,283,610 |
| Payment received on long term receivable | (757,156) |
|  | 526,454   |

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          | (414,088) |
| Compensated absences              | (15,341)  |
| Amortization of bond premium      | 180,527   |
| Amortization of cost of refunding | (21,982)  |
|                                   | (270,884) |

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources  
to governmental funds, while the repayment of the principal of long-term debt  
consumes the current financial resources of governmental funds. Neither transaction,  
however has any effect on net position.

|   |              |
|---|--------------|
| Proceeds from debt issuance   | (12,993,965) |
| Premium proceeds from debt issuance                                   | (73,060,000) |
| Principal payment on certificates of participation and capital leases | 813,972      |
| Principal payment on bonds  | 3,440,000    |
|   | (81,799,993) |

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** **\$ (15,394,983)**

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, 2019**

|  | General Fund     |               |                   | Variance with<br>Final Budget |
|--|------------------|---------------|-------------------|-------------------------------|
|  | Budgeted Amounts |               | Actual<br>Amounts | Positive<br>(Negative)        |
|  | Original         | Final         |                   |                               |
| REVENUE  |                  |               |                   |                               |
| Property taxes                                 | \$ 23,091,992    | \$ 23,091,992 | \$ 23,239,021     | \$ 147,029                    |
| Specific ownership taxes                       | 2,300,000        | 2,300,000     | 2,267,632         | (32,368)                      |
| Intergovernmental                              | 1,157,608        | 3,938,209     | 2,466,373         | (1,471,836)                   |
| Donations                                      | 148,365          | 160,941       | 171,310           | 10,369                        |
| Net investment income                          | 205,000          | 205,000       | 350,149           | 145,149                       |
| Principal received-CHV                         | 757,156          | 757,156       | 757,156           | -                             |
| Interest income-CHV                            | 15,143           | 15,143        | 21,624            | 6,481                         |
| Other  | 602,092          | 602,092       | 792,660           | 190,568                       |
| Total revenue                                  | 28,277,356       | 31,070,533    | 30,065,925        | (1,004,608)                   |
| EXPENDITURES                                   |                  |               |                   |                               |
| Current  |                  |               |                   |                               |
| Administration                                 | 1,820,155        | 1,592,912     | 1,360,070         | 232,842                       |
| Finance  | 286,920          | 308,134       | 306,305           | 1,829                         |
| MIS  | 372,279          | 392,450       | 333,668           | 58,782                        |
| Insurance                                      | 206,250          | 206,250       | 215,656           | (9,406)                       |
| Park maintenance                               | 9,824,129        | 9,948,166     | 9,292,729         | 655,437                       |
| South Platte Park                              | 1,002,130        | 1,049,562     | 992,998           | 56,564                        |
| Preventative maintenance                       | 559,313          | 571,187       | 496,697           | 74,490                        |
| Planning and construction                      | 1,214,519        | 1,244,176     | 1,220,245         | 23,931                        |
| Hudson Gardens management fee                  | 620,000          | 620,000       | 620,000           | -                             |
| Debt service                                   |                  |               |                   |                               |
| Capital lease principal                        | 898,972          | 898,972       | 813,972           | 85,000                        |
| Capital lease interest                         | 783,465          | 783,465       | 684,527           | 98,938                        |
| Capital outlay                                 | 12,133,114       | 17,942,623    | 7,129,500         | 10,813,123                    |
| Total expenditures                             | 29,721,246       | 35,557,897    | 23,466,367        | 12,091,530                    |
| EXCESS OF REVENUE OVER<br>(UNDER) EXPENDITURES | (1,443,890)      | (4,487,364)   | 6,599,558         | 11,086,922                    |
| OTHER FINANCING SOURCES (USES)                 |                  |               |                   |                               |
| Proceeds from debt issuance                    | 425,000          | 425,000       | 425,000           | -                             |
| Transfers in                                   | 1,425,000        | 1,425,000     | 1,394,488         | (30,512)                      |
| Transfers (out)                                | (3,200,000)      | (3,500,000)   | (3,200,000)       | 300,000                       |
| Total other financing sources (uses)           | (1,350,000)      | (1,650,000)   | (1,380,512)       | 269,488                       |
| NET CHANGE IN FUND BALANCE                     | (2,793,890)      | (6,137,364)   | 5,219,046         | 11,356,410                    |
| FUND BALANCE - BEGINNING OF YEAR               | 2,793,890        | 6,137,364     | 9,981,428         | 3,844,064                     |
| FUND BALANCE - END OF YEAR                     | \$ -             | \$ -          | \$ 15,200,474     | \$ 15,200,474                 |

| Conservation Trust Fund |           |                   |   | Grant Fund       |         |                   |   |
|-------------------------|-----------|-------------------|---|------------------|---------|-------------------|---|
| Budgeted Amounts        |           | Actual<br>Amounts | Variance with<br>Final Budget<br>Positive<br>(Negative) | Budgeted Amounts |         | Actual<br>Amounts | Variance with<br>Final Budget<br>Positive<br>(Negative) |
| Original                | Final     |                   |   | Original         | Final   |                   |   |
| \$ -                    | \$ -      | \$ -              | \$ -  | \$ -             | \$ -    | \$ -              | \$ -  |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| 750,000                 | 750,000   | 902,032           | 152,032   | 100,000          | 150,940 | 54,751            | (96,189)  |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| 15,000                  | 14,999    | 14,942            | (57)  | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| 765,000                 | 764,999   | 916,974           | 151,975   | 100,000          | 150,940 | 54,751            | (96,189)  |
| -                       | -         | -                 | -   | 100,000          | 150,940 | 54,751            | 96,189  |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| 986,338                 | 1,319,567 | 758,616           | 560,951   | -                | -       | -                 | -   |
| 986,338                 | 1,319,567 | 758,616           | 560,951   | 100,000          | 150,940 | 54,751            | 96,189  |
| (221,338)               | (554,568) | 158,358           | 712,926   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| -                       | -         | -                 | -   | -                | -       | -                 | -   |
| (221,338)               | (554,568) | 158,358           | 712,926   | -                | -       | -                 | -   |
| 221,338                 | 554,568   | 554,568           | -   | -                | -       | -                 | -   |
| \$ -                    | \$ -      | \$ 712,926        | \$ 712,926  | \$ -             | \$ -    | \$ -              | \$ -  |

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, 2019**

**ASSETS**

**Current assets**

|  |                  |
|--|------------------|
| Equity in pooled cash and investments - Unrestricted | \$ 2,926,440     |
| Receivables  | 247,836          |
| Inventory  | 783,017          |
| Total Current assets                                 | <u>3,957,293</u> |

**Non-current assets**

|                                     |                   |
|-------------------------------------|-------------------|
| Capital assets, net of depreciation | 68,027,199        |
| Total Non-current assets            | <u>68,027,199</u> |

|                     |                          |
|---------------------|--------------------------|
| <b>TOTAL ASSETS</b> | <u><u>71,984,492</u></u> |
|---------------------|--------------------------|

**DEFERRED OUTFLOWS OF RESOURCES**

|                    |        |
|--------------------|--------|
| Cost of refundings | 17,091 |
|--------------------|--------|

|   |                      |
|---|----------------------|
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b> | <u><u>17,091</u></u> |
|---|----------------------|

**LIABILITIES**

**Current liabilities**

|  |                  |
|--|------------------|
| Accounts payable                       | 945,996          |
| Accrued payroll liabilities            | 538,901          |
| Accrued interest payable               | 7,440            |
| Advances from grantors and donors      | 20,035           |
| Long-term obligations, current portion | 1,244,323        |
| Total Current liabilities              | <u>2,756,695</u> |

**Non-current liabilities**

|  |         |
|--|---------|
| Long-term obligations, non-current portion | 762,385 |
|--|---------|

|                          |                         |
|--------------------------|-------------------------|
| <b>TOTAL LIABILITIES</b> | <u><u>3,519,080</u></u> |
|--------------------------|-------------------------|

**NET POSITION**

|                                  |            |
|----------------------------------|------------|
| Net Investment in capital assets | 66,671,267 |
| Restricted for Emergencies-TABOR | 908,000    |
| Unrestricted                     | 903,236    |

|                           |                             |
|---------------------------|-----------------------------|
| <b>TOTAL NET POSITION</b> | <u><u>\$ 68,482,503</u></u> |
|---------------------------|-----------------------------|

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**ENTERPRISE FUND**  
**For the Year Ended December 31, 2019**

**OPERATING REVENUE**

|  |                   |
|--|-------------------|
| Golf courses                             | \$ 7,886,398      |
| Hospitality                              | 3,248,408         |
| Ice arenas                               | 4,668,322         |
| Recreation centers                       | 4,765,481         |
| Athletics                                | 2,026,080         |
| Other recreation facilities and programs | 2,153,182         |
| Total operating revenue                  | <u>24,747,871</u> |

**OPERATING EXPENSES**

|  |                   |
|--|-------------------|
| Golf courses                             | 6,796,979         |
| Hospitality                              | 3,643,676         |
| Ice arenas                               | 3,449,688         |
| Recreation centers                       | 6,871,206         |
| Athletics                                | 1,408,112         |
| Other recreation facilities and programs | 1,701,540         |
| Administration                           | 1,476,428         |
| Finance                                  | 595,523           |
| MIS                                      | 677,447           |
| Insurance                                | 437,847           |
| Facility maintenance and improvements    | 192,262           |
| Depreciation                             | 3,206,127         |
| Total operating expenses                 | <u>30,456,835</u> |

**OPERATING INCOME (LOSS)**

(5,708,964)

**NONOPERATING REVENUE (EXPENSE)**

|                                      |               |
|--------------------------------------|---------------|
| Donations                            | 75,678        |
| Net investment income                | 43,230        |
| Amortization                         | (16,804)      |
| Interest expense                     | (52,663)      |
| Total nonoperating revenue (expense) | <u>49,441</u> |

**NET INCOME (LOSS) BEFORE**

**CONTRIBUTIONS AND TRANSFERS** (5,659,523)

**CAPITAL CONTRIBUTIONS**

|                |            |
|----------------|------------|
| Capital assets | 24,845,328 |
|----------------|------------|

**TRANSFER IN**

3,200,000

**CHANGE IN NET POSITION**

22,385,805

**TOTAL NET POSITION - BEGINNING**

46,096,698

**TOTAL NET POSITION - ENDING**

\$ 68,482,503

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, 2019**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|   |                    |
|---|--------------------|
| Receipts from customers and users         | \$ 24,804,392      |
| Payments to suppliers                     | (15,587,823)       |
| Payments to employees                     | (11,530,142)       |
| Net cash required by operating activities | <u>(2,313,573)</u> |

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

|   |                  |
|---|------------------|
| Transfer in   | 3,200,000        |
| Donations received  | 75,678           |
| Net cash provided by noncapital and<br>related financing activities | <u>3,275,678</u> |

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

|  |                  |
|--|------------------|
| Interest paid  | (55,073)         |
| Principal paid   | (672,988)        |
| Capital Lease Proceeds   | 158,365          |
| Net cash required by capital and<br>related financing activities | <u>(569,696)</u> |

**CASH FLOWS FROM INVESTING ACTIVITIES**

|   |               |
|---|---------------|
| Net investment income received            | <u>43,230</u> |
| Net cash provided by investing activities | <u>43,230</u> |

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

435,639

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

2,490,801

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 2,926,440

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

|  |                              |
|--|------------------------------|
| Operating income (loss)  | <u>\$ (5,708,964)</u>        |
| Adjustments to reconcile operating income (loss) to net<br>cash provided by operating activities |                              |
| Depreciation   | 3,206,127                    |
| Effects of changes in operating assets and liabilities   |                              |
| Receivables  | 41,386                       |
| Inventory  | (1,210)                      |
| Accounts payable   | 1,896                        |
| Accrued payroll liabilities  | 84,453                       |
| Advances from grantors and donors  | 15,135                       |
| Compensated absences   | 47,604                       |
| Total adjustments  | <u>3,395,391</u>             |
| Net cash required by operating activities  | <u><u>\$ (2,313,573)</u></u> |

**Non Cash Activity:** Capital assets in the amount of \$24,845,328 were contributed during 2019 from governmental activities.

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**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, 2019**

**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, 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 general obligation bonds principal, interest and related costs.

**Capital Projects Fund** – This fund accounts for the GO Bond and Certificate of Participation proceeds issued in 2019. A reimbursement resolution was approved which allows the District to be reimbursed for any costs related to these proceeds prior to issuance. In 2018 a transfer was made to this fund to begin design of the new recreation complex. This transfer was reimbursed in to the General Fund in 2019.

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.

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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2019, supplementary appropriations were approved by the District as follows:

|  | <b><u>Original</u></b><br><b><u>Appropriation</u></b> | <b><u>Modified</u></b><br><b><u>Appropriation</u></b> |
|--|---|---|
| General Fund                                   | \$ 32,921,246   | \$ 39,057,897   |
| Conservation Trust Fund                        | \$ 986,338  | \$ 1,319,567  |
| 2010 One Mill Fund                             | \$ 610,415  | \$ -  |
| Grant Fund                                     | \$ 100,000  | \$ 150,940  |
| Golf and Recreation Facilities Enterprise Fund | \$ 28,845,158   | \$ 28,958,953   |
| Capital Projects Fund                          | \$ 78,865,900   | \$ 85,482,332   |
| Debt Service Fund                              | \$ 3,758,198  | \$ 3,758,198  |

**Pooled Cash and Investments**

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

**Cash Equivalents**

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Inventory**

Inventory is valued at the lower of cost or market. Inventory consists primarily of golf pro shop merchandise held for resale. The costs of governmental fund inventories are recorded as expenditures when purchased.

**Capital Assets**

Capital assets, which include property and equipment and infrastructure assets (e.g. trails and bridges) are, reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets defined by the District as assets include equipment with an initial, individual cost of more than \$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 acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property and equipment of the primary government, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

| <u>Assets</u>           | <u>Years</u> | <u>Assets</u>                   | <u>Years</u> |
|-------------------------|--------------|---------------------------------|--------------|
| Facilities/Buildings    | 15-30        | Trails, cart paths, and bridges | 10-20        |
| Trails and bridges      | 10-20        | Court and park improvements     | 10-20        |
| Machinery and equipment | 5-7          | Park Shelters                   | 20           |
| Irrigation              | 20           | Playgrounds                     | 20           |

**Deferred Outflows/Inflows of Resources**

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

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 statement of net position, bond premiums are included with bonds payable. On the government-wide statement of activities, bond premium are being amortized over the respective terms of the bonds using the interest method.

At the governmental fund reporting level, bond premiums are reported as other financing sources and uses, separately from the face amount of the bonds issued in the year of issuance. Bond issuance costs are reported as an expenditure when incurred.

**Deferred Cost on Bond Refunding**

The deferred cost on bond refunding is being amortized using the interest method over the shorter life of the defeased bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

**Accrual for Compensated Absences**

The District has a policy which allows employees to accumulate unused vacation benefits up to certain maximum hours. No liability is reported for unpaid accumulated sick pay. Compensated absences are recognized as current salary costs when paid in governmental fund types, as none of the accrued vacation benefits would normally be liquidated with expendable available financial resources. Compensated absences are recognized as current salary costs when earned in the government-wide and proprietary fund financial statements.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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, 2019 the District had the following cash and investments:

|               |                      |
|---------------|----------------------|
| Cash on Hand  | \$ 27,787            |
| Cash Deposits | 4,320,584            |
| Investments   | <u>80,906,339</u>    |
|               | <u>\$ 85,254,710</u> |

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

|  |                      |
|--|----------------------|
| Equity in pooled cash and investments-Unrestricted | \$ 16,564,569        |
| Equity in pooled cash and investments-Restricted   | <u>68,690,141</u>    |
|  | <u>\$ 85,254,710</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.

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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

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

**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, 2019 the District had the following investments:

| <u>Investment</u>                 | <u>Standard &amp;<br/>Poor's rating</u> | <u>Maturities</u> | <u>Net Asset Value<br/>Method</u> |
|-----------------------------------|---|-------------------|-----------------------------------|
| Local Government Investment Pools | AAAm                                    | < 1 year          | \$ 80,906,339                     |

*Interest Rate Risk* – The District's investment policy limits investment maturities to a maximum of 3 years.

*Credit risk* – The District's investment policy limits investments to U.S. Treasury obligations and U.S. Government agency securities, repurchase agreements, commercial paper, local government investment pools, time certificates of deposit, and certain money market mutual funds approved by the Board of Directors. State statutes limit investments in U.S. Agency and Instrumentality securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSROs).

*Concentration of Credit Risk* – Neither state statutes or the District's investment policy limits the amount of investments in any one issuer.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

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

*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, 2019 the District had \$80,906,339 invested in COLOTRUST.

At December 31, 2019 Hudson Gardens had cash deposits with a carrying amount of \$440,756, and a bank balance of \$348,004, of which \$250,000 was insured. Additionally, Hudson Gardens had the following investments:

|                                  |                    |
|----------------------------------|--------------------|
| Mutual funds                     | \$ 834,353         |
| Local Government Investment Pool | <u>133,918</u>     |
|                                  | <u>\$ 968,271</u>  |
| Total Cash and Investments       | <u>\$1,409,027</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 \$68,690,141 at December 31, 2019. 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 | \$ 2,139,783 |
| Environmental Liability Escrow (see Note 14)     | 200,000      |

**Conservation Trust Fund**

|                                |         |
|--------------------------------|---------|
| Cash held for Capital Projects | 729,364 |
|--------------------------------|---------|

**Grant Fund**

|  |        |
|--|--------|
| Cash held as required by granting agencies | 63,974 |
|--|--------|

**Debt Service Fund**

|   |        |
|---|--------|
| Cash held for payment of General Obligation Bonds | 59,928 |
|---|--------|

**Capital Projects Fund**

|  |                      |
|--|----------------------|
| Debt proceeds held for payment of capital projects | <u>65,497,092</u>    |
| Total Governmental Activities                      | <u>\$ 68,690,141</u> |

**NOTE 5 – RECEIVABLES**

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

|              | <u><b>General</b></u> | <u><b>Enterprise</b></u> | <u><b>Total</b></u> |
|--------------|-----------------------|--------------------------|---------------------|
| Receivables: |                       |                          |                     |
| Accounts     | \$ 1,228,287          | \$ 247,836               | \$ 1,476,123        |



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**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. As of December 31, 2019 this settlement was paid in full.

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

| <b>Payment due</b> |                      |                     |                     |                   |                |                 |  |
|--------------------|----------------------|---------------------|---------------------|-------------------|----------------|-----------------|--|
| <b>December</b>    |                      |                     |                     | <b>Additional</b> |                | <b>Interest</b> |  |
| <b>1st</b>         | <b>Payment</b>       | <b>Principal</b>    | <b>Interest</b>     | <b>Interest</b>   | <b>Balance</b> | <b>Rate</b>     |  |
| 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%          |  |
| 2018               | 769,914              | 744,609             | 25,305              | -                 | 757,156        | 1.685%          |  |
| 2019               | 778,780              | 757,156             | 21,624              | -                 | -              | 2.856%          |  |
|                    | <u>\$ 11,486,598</u> | <u>\$ 9,660,838</u> | <u>\$ 1,763,859</u> | <u>\$ 61,901</u>  |                |                 |  |

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
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**NOTE 7 – CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2019 follows:

| <b><u>By Classification</u></b>                              | <b><u>Balance at<br/>January 1,<br/>2019</u></b> | <b><u>Additions</u></b> | <b><u>Deletions</u></b> | <b><u>Balance at<br/>December 31,<br/>2019</u></b> |
|--|--|-------------------------|-------------------------|--|
| <b>Governmental Activities</b>                               |  |                         |                         |  |
| Land   | \$ 25,257,344                                    | \$ -                    | \$ -                    | \$ 25,257,344                                      |
| Land development   | 6,553,085  | -                       | -                       | 6,553,085  |
| Water rights   | 632,510  | -                       | -                       | 632,510  |
| Construction in process                                      | 1,099,968  | 689,238                 | 894,632                 | 894,574  |
| Total non-depreciable assets                                 | 33,542,907                                       | 689,238                 | 894,632                 | 33,337,513   |
| Facilities/buildings   | 13,565,451                                       | -                       | -                       | 13,565,451   |
| Trails and bridges   | 27,508,085                                       | 139,244                 | -                       | 27,647,329   |
| Machinery and equipment                                      | 7,639,007  | 1,148,215               | 380,155                 | 8,407,067  |
| Irrigation   | 5,625,377  | -                       | -                       | 5,625,377  |
| Court and park improvements                                  | 23,278,507                                       | 3,890,054               | -                       | 27,168,561   |
| Playgrounds  | 5,154,534  | 20,545                  | -                       | 5,175,079  |
| Park shelters  | 3,065,177  | -                       | -                       | 3,065,177  |
| Total Capital Assets   | 119,379,045                                      | 5,887,296               | 1,274,787               | 123,991,554  |
| <b>Less Accumulated Depreciation Governmental Activities</b> |  |                         |                         |  |
| Facilities/buildings   | (6,990,722)                                      | (494,746)               | -                       | (7,485,468)  |
| Trails and bridges   | (16,666,017)                                     | (1,003,674)             | -                       | (17,669,691)                                       |
| Machinery and equipment                                      | (5,788,471)                                      | (550,233)               | (380,155)               | (5,958,549)  |
| Irrigation   | (3,695,548)                                      | (190,225)               | -                       | (3,885,773)  |
| Court and park improvements                                  | (10,192,628)                                     | (1,316,122)             | -                       | (11,508,750)                                       |
| Playgrounds  | (2,808,194)                                      | (198,160)               | -                       | (3,006,354)  |
| Park shelters  | (1,814,984)                                      | (115,254)               | -                       | (1,930,238)  |
| Total Accumulated Depreciation                               | (47,956,564)                                     | (3,868,414)             | (380,155)               | (51,444,823)                                       |
| <br>Net Capital Assets                                       | <br>\$ 71,422,481                                | <br>\$ 2,018,882        | <br>\$ 894,632          | <br>\$ 72,546,731                                  |

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

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

| <b>By Classification</b>                                      | <b>Balance at<br/>January 1,<br/>2019</b> | <b>Additions</b> | <b>Deletions</b> | <b>Balance at<br/>December 31,<br/>2019</b> |
|---|---|------------------|------------------|---|
| <b>Business Type Activities</b>                               |   |                  |                  |   |
| Land  | \$ 1,751,686                              | \$ -             | \$ -             | \$ 1,751,686                                |
| Land development  | 7,673,890                                 | -                | -                | 7,673,890                                   |
| Water rights  | 348,119                                   | -                | -                | 348,119                                     |
| Construction in process                                       | 849,914                                   | 23,860,940       | 206,346          | 24,504,508                                  |
| Total non-depreciable assets                                  | 10,623,609                                | 23,860,940       | 206,346          | 34,278,203                                  |
| Facilities/buildings  | 70,842,934                                | 460,787          | -                | 71,303,721                                  |
| Trails, cart paths, and bridges                               | 3,940,713                                 | -                | -                | 3,940,713                                   |
| Machinery and equipment                                       | 8,312,695                                 | 503,683          | 166,762          | 8,649,616                                   |
| Irrigation  | 6,371,664                                 | -                | -                | 6,371,664                                   |
| Court and park improvements                                   | 3,187,942                                 | 226,264          | -                | 3,414,206                                   |
| Total Capital Assets  | 103,279,557                               | 25,051,674       | 373,108          | 127,958,123                                 |
| <b>Less Accumulated Depreciation Business Type Activities</b> |   |                  |                  |   |
| Facilities/buildings  | (39,239,251)                              | (2,332,155)      | -                | (41,571,406)                                |
| Trails, cart paths, and bridges                               | (3,293,592)                               | (102,747)        | -                | (3,396,339)                                 |
| Machinery and equipment                                       | (7,047,831)                               | (432,044)        | (166,762)        | (7,313,113)                                 |
| Irrigation  | (5,482,217)                               | (131,338)        | -                | (5,613,555)                                 |
| Court and park improvements                                   | (1,828,668)                               | (207,843)        | -                | (2,036,511)                                 |
| Total Accumulated Depreciation                                | (56,891,559)                              | (3,206,127)      | (166,762)        | (59,930,924)                                |
| Net Capital Assets  | \$ 46,387,998                             | \$ 21,845,547    | \$ 206,346       | \$ 68,027,199                               |

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

**Governmental Activities**

|                               |                     |
|-------------------------------|---------------------|
| General government            | \$ 677,233          |
| Planning                      | 2,590               |
| Parks and open space          | 3,045,792           |
| South Platte Park             | 142,799             |
| Total Governmental Activities | <u>\$ 3,868,414</u> |

**Business Type Activities**

|                                |                     |
|--------------------------------|---------------------|
| Golf courses                   | \$ 803,857          |
| Hospitality                    | 285,635             |
| Recreation centers             | 1,474,132           |
| Athletics                      | 52,183              |
| Ice arenas                     | 374,681             |
| Other recreation facilities    | 215,639             |
| Total Business Type Activities | <u>\$ 3,206,127</u> |

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**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, 2019:

|  | <u>Balance at<br/>January 1,<br/>2019</u> | <u>Increases</u>     | <u>Retirements</u>  | <u>Balance at<br/>December 31,<br/>2019</u> | <u>Due within<br/>one year</u> |
|--|---|----------------------|---------------------|---|--------------------------------|
| (2006) - \$19,805,000<br>General Obligation<br>Refunding Bonds | \$ 3,440,000                              | \$ -                 | \$ 3,440,000        | \$ -  | \$ -                           |
| (2019) - \$40,285,000<br>General Obligation<br>Bonds           | -   | 40,285,000           | -                   | 40,285,000                                  | 1,050,000                      |
| (2019) - \$32,350,000<br>Certificates of<br>Participation      | -   | 32,350,000           | -                   | 32,350,000                                  | 1,040,000                      |
| (2014) - \$5,760,987<br>Capital Lease                          | 4,728,673                                 | -                    | 333,972             | 4,394,701                                   | 356,338                        |
| <b>Debt from direct borrowings<br/>and direct placements</b>   |   |                      |                     |   |                                |
| (2010) - \$4,835,000<br>Certificates of<br>Participation       | 1,480,000                                 | -                    | 480,000             | 1,000,000                                   | 490,000                        |
| (2019) - \$425,000<br>Conditional Advance                      | -   | 425,000              | -                   | 425,000                                     | 82,913                         |
| Accrual for compensated<br>absences                            | 682,966                                   | 520,651              | 505,310             | 698,307                                     | 628,476                        |
|  | <u>\$ 10,331,639</u>                      | <u>\$ 73,580,651</u> | <u>\$ 4,759,282</u> | <u>\$ 79,153,008</u>                        | <u>\$ 3,647,727</u>            |
| Less current portion   | (4,868,641)                               |                      |                     | (3,647,727)                                 |                                |
| Plus unamortized original<br>issue premium                     |   |                      |                     |   |                                |
| 2006 GO Bonds  | 25,748                                    |                      | (25,748)            | -   |                                |
| 2019 GO Bonds  | -   | 8,030,622            | -                   | 8,030,622                                   |                                |
| 2019 COPs  | -   | 4,963,343            | (154,779)           | 4,808,564                                   |                                |
|  | <u>\$ 5,488,746</u>                       |                      |                     | <u>\$ 88,344,467</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. These bonds were paid in full in 2019.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

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

**\$40,285,000 General Obligation Refunding Bonds, Series 2019, dated October 16, 2019**, with interest of 2.0% to 5.00%, due annually through 2039. The Bonds maturing on and before December 15, 2029 are not subject to redemption prior to maturity. The Bonds maturing on and after December 15, 2030, are subject to redemption prior to maturity, on December 15, 2029, or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium. There is no provision for acceleration of maturity of the principal of the Bonds in the event of default in the payment of principal or interest on the Bonds. These bonds were issued to construct a portion of a field house, three sheets of ice, gymnasium, restaurant, and the District's administration office, along with various park improvements. The Bonds are considered a general obligation of the District and the full faith and credit of the District are pledged for the punctual payment of the principal of and interest on the Bonds. These bonds are rate AA by S&P Global Ratings.

**Certificates of Participation**

**\$32,350,000 Certificates of Participation, Series 2019, dated July 31, 2019**, with interest of 2.875% to 5.00%, due annually through 2039. The certificates maturing on or before December 15, 2028 are not subject to redemption prior to maturity. The certificates maturing on and after December 15, 2029, shall be subject to redemption prior to their respective maturity dates at the option of the District, on December 15, 2028, and on any date thereafter, at a redemption price equal to the principal amount of the certificates. The Certificates have been issued in connection with a lease of the Lone Tree Golf Course 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 2019 Certificates shall be called for redemption in the event that the 2019 Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the 2019 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. These certificates were issued to demolish and rebuild a new bathhouse and pool at the Franklin, Harlow, and Holly pool site and to construct a portion of a field house, three sheets of ice, gymnasium, restaurant, and the District's administration office. These Certificates are rated AA- by S&P Global Ratings

**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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

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

**Debt from direct borrowings and direct placements**

**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.

**Conditional Advance**

**\$425,000 Conditional Advance, Dated October 15, 2019**, with Denver Water for a new irrigation well at the Littleton Golf Course. Payments are due in annual installments through 2025 and are conditional upon annual appropriation by the District.

**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,<br>and Capital Lease |                      | Certificates of Participation<br>and Conditional Advance<br>from Direct Borrowings and<br>Direct Placements |                     | Total                 |
|-----------|--------------------------|----------------------|---|----------------------|---|---------------------|-----------------------|
|           | Interest                 | Principal            | Interest  | Principal            | Interest  | Principal           |                       |
| 2020      | 2,034,303                | 1,050,000            | 1,499,028   | 1,396,338            | 32,587  | 572,913             | 6,585,169             |
| 2021      | 1,726,850                | 1,355,000            | 1,458,446   | 1,449,696            | 22,293  | 575,775             | 6,588,060             |
| 2022      | 1,686,200                | 1,395,000            | 1,405,654   | 1,514,083            | 5,443   | 67,070              | 6,073,450             |
| 2023      | 1,616,450                | 1,465,000            | 1,350,625   | 1,584,539            | 4,122   | 68,392              | 6,089,128             |
| 2024      | 1,543,200                | 1,540,000            | 1,293,132   | 1,656,104            | 2,774   | 69,738              | 6,104,948             |
| 2025-2029 | 6,736,500                | 8,680,000            | 5,310,489   | 9,338,941            | 1,401   | 71,112              | 30,138,443            |
| 2030-2034 | 4,338,250                | 11,075,000           | 3,254,400   | 8,880,000            |   |                     | 27,547,650            |
| 2035-2039 | 1,690,000                | 13,725,000           | 1,212,650   | 10,925,000           |   |                     | 27,552,650            |
|           | <u>\$ 21,371,753</u>     | <u>\$ 40,285,000</u> | <u>\$ 16,784,424</u>                                | <u>\$ 36,744,701</u> | <u>\$ 68,620</u>  | <u>\$ 1,425,000</u> | <u>\$ 116,679,498</u> |

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**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, 2019.

|  | Balance at<br>January 1,<br>2019 | New Issues<br>and<br>Additions | Retirements        | Balance at<br>December 31,<br>2019 | Due within<br>one year |
|--|----------------------------------|--------------------------------|--------------------|------------------------------------|------------------------|
| (2014) - \$649,486 Golf Cart Lease                           | \$ 224,780                       | \$ -                           | \$ 111,321         | \$ 113,459                         | \$ 113,459             |
| (2015) - \$196,996 Lone Tree Cardio Lease                    | 50,531                           | -                              | 50,531             | -                                  | -                      |
| (2018) - \$152,335 Buck Cardio Lease                         | 152,335                          | -                              | 36,136             | 116,199                            | 37,405                 |
| (2019) - \$158,365 Goodson Cardio Lease                      | -                                | 158,365                        | -                  | 158,365                            | 38,143                 |
| <b>Debt from direct borrowings<br/>and direct placements</b> |                                  |                                |                    |                                    |                        |
| (2010) - \$4,785,000 Certificates<br>of Participation        | 1,460,000                        | -                              | 475,000            | 985,000                            | 485,000                |
| Accrual for compensated<br>absences                          | 586,081                          | 463,954                        | 416,350            | 633,685                            | 570,316                |
|  | <u>\$2,473,727</u>               | <u>\$ 622,319</u>              | <u>\$1,089,338</u> | <u>\$ 2,006,708</u>                | <u>\$1,244,323</u>     |
| Less current portion   | <u>(1,200,461)</u>               |                                |                    | <u>(1,244,323)</u>                 |                        |
|  | <u>\$1,273,266</u>               |                                |                    | <u>\$ 762,385</u>                  |                        |

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

**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%.

**\$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%. This lease was paid in full in 2019.

**\$152,335 Lease Agreement, Dated August 29, 2018**, for Cardio Fitness Equipment at the Buck Community Recreation Center. Payments are due in annual installments through August 29, 2022, with interest at 3.51%.

**\$158,365 Lease Agreement, Dated September 5, 2019**, for Cardio Fitness Equipment at the Goodson Recreation Center. Payments are due in annual installments through September 5, 2023, with interest at 2.49%.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 9 – LONG-TERM OBLIGATIONS – BUSINESS-TYPE ACTIVITIES**  
**(CONTINUED)**

**Debt from direct borrowings and direct placements**

**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.

**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<br>from Direct Borrowings and |            |                |            |              |
|------|---|------------|----------------|------------|--------------|
|      | Direct Placements   |            | Capital Leases |            | Total        |
|      | Interest  | Principal  | Interest       | Principal  |              |
| 2020 | \$ 30,043   | \$ 485,000 | \$ 10,201      | \$ 189,007 | \$ 714,251   |
| 2021 | 15,250  | 500,000    | 5,759          | 77,810     | 598,819      |
| 2022 | -   | -          | 3,427          | 80,143     | 83,570       |
| 2023 | -   | -          | 1,022          | 41,063     | 42,085       |
|      | \$ 45,293   | \$ 985,000 | \$ 20,409      | \$ 388,023 | \$ 1,438,725 |



**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**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, 2019, there were 242 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, 5% of the plan members' compensation is remitted to the Plan Administrator by the District. An additional 2% is matched if the employee contributes to the Deferred Compensation Plan. The District's contributions, plus earnings, become vested after three years of participation in the plan. District contributions for plan members who leave employment before they are fully vested are used to reduce the District's current period contribution requirement. There is no liability for benefits under the plan beyond the District's matching payments. Plan provisions and contribution requirements are established and may be amended by the District's Board of Directors.

The number of active plan members and contributions made by the District for the years ended December 31, 2019, 2018, and 2017 are as follows:

|                       | <u>2019</u>       | <u>2018</u>       | <u>2017</u>       |
|-----------------------|-------------------|-------------------|-------------------|
| Plan members          | <u>242</u>        | <u>232</u>        | <u>235</u>        |
| District contribution | <u>\$ 952,043</u> | <u>\$ 931,272</u> | <u>\$ 761,510</u> |

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

**NOTE 11 - DEFERRED COMPENSATION PLAN**

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 12 – TRANSFERS**

The following schedule reflects the District's interfund transfers for the year ended December 31, 2019.

|                              | <b>Transfers in</b>     |                                      |                            |
|------------------------------|-------------------------|--------------------------------------|----------------------------|
|                              | <b>General<br/>Fund</b> | <b>Capital<br/>Projects<br/>Fund</b> | <b>Enterprise<br/>Fund</b> |
| <b>Transfers out</b>         |                         |                                      | <b>Total</b>               |
| <b>General Fund</b>          | \$ -                    | \$ 1,350,000                         | \$ 3,200,000               |
| <b>Capital Projects Fund</b> | 1,350,000               |                                      | 1,350,000                  |
| <b>Debt Service Fund</b>     | 44,488                  | -                                    | -                          |
|                              | <u>\$ 1,394,488</u>     | <u>\$ 1,350,000</u>                  | <u>\$ 3,200,000</u>        |
|                              |                         |                                      | <u>\$ 5,944,488</u>        |

The transfer from the General Fund to the Enterprise Fund is to cover overhead, capital and debt service. The transfer from the Capital Projects Fund to the General Fund was to help fund the design of the new recreation complex. 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 \$24,845,328 transfer from the Governmental Activities to the Business-type Activities for the transfer of Business-type capital assets purchased in the Governmental Activities.

**NOTE 13 - COMMITMENTS AND CONTINGENCIES**

**Risk Management**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for property, general and automobile liability, public officials, auto physical damage, inland marine, boiler and machinery, and worker's compensation coverage. In the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds, which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Employee Health Care**

The District has a self-insurance plan for employee health and dental care. An outside administrator is utilized to monitor individual employee claims and negotiate excess coverage insurance policies. Excess coverage insurance policies are purchased to cover individual yearly health claims in excess of \$80,000 and aggregate total yearly health claims in excess of \$2,844,513. Settled benefit claims have not exceeded the aggregate total yearly claims limit in the last three years. Excess coverage insurance policies are not purchased for dental and prescription claims.

The District's Enterprise Fund makes payments to the General Fund to pay its portion of prior and current year claims and to establish a reserve for catastrophic losses. A benefit claims liability is reported when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. The liability is estimated based upon the experience of the District, trends in costs of services and changes in the number of members. Estimates are revised as changes in these factors occur and such revisions are reflected in operations of the current period. Liabilities include an amount for claims that have been incurred but not reported.

The following represents the changes in the benefit claims liability for the District during 2019 and 2018:

|   | <u>2019</u>        | <u>2018</u>        |
|---|--------------------|--------------------|
| Benefit claims liability at beginning of year | \$ 230,000         | \$ 208,000         |
| Current year claims and changes in estimates  | 1,826,781          | 1,875,235          |
| Claim payments                                | <u>(1,834,781)</u> | <u>(1,853,235)</u> |
| Benefit claims liability at end of year       | <u>\$ 222,000</u>  | <u>\$ 230,000</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.

**Construction Commitments**

In 2019 the District entered into a construction contract for the construction of a fieldhouse, three sheets of ice, two gymnasiums, restaurant, and the District's administration offices in the amount of approximately \$53,262,000. The construction commitment at December 31, 2019 is approximately \$39,924,757.

The District also entered into a construction contract to replace the outdated and aging Harlow, Holly, and Franklin outdoor pools in the amount of approximately \$9,963,000. The construction commitment at December 31, 2019 is approximately \$7,859,845.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**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 2019, the District paid the Airport Authority approximately \$422,433.

**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.

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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

**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.

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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019**

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

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.

On November 5, 2019, a majority of the District electors authorized the District to adjust the mill levy rate up or down beginning in 2021 and annually thereafter if needed to offset revenue losses resulting from state-mandated property tax assessment rate reductions (caused by the "Gallagher Amendment") in order to maintain necessary services.

**NOTE 16 – SUBSEQUENT EVENT**

On April 8, 2020 the District's Board of Directors approved Resolution No. 2020-017 Continuation of Declaration of Local Disaster Emergency, whereas on April 1, 2020, the Executive Director declared a local disaster caused by the coronavirus disease 2019 (COVID-19). The District is operating under the State of Colorado's "Updated Health Order 20-24 as amended on March 26, 2020 implementing a "Stay at Home Order". This current Public Health Order has shut down District operations to a minimum basic operation of essential functions. Our revenue stream, which is imperative to our sustainability, is severely impacted at the time of the issuance of this report. Management is constantly monitoring theses impacts and making adjustments as necessary.

## **INDIVIDUAL FUND STATEMENTS AND SCHEDULES**



# **SOUTH SUBURBAN**

**PARKS & 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, 2019**

(with comparative totals for December 31, 2018)

|  | <b>2019</b>          | <b>2018</b>          |
|--|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |
| Equity in pooled cash and investments - Unrestricted             | \$ 13,638,129        | \$ 8,278,749         |
| Equity in pooled cash and investments - Restricted               | 2,339,783            | 2,072,760            |
| Receivables  | 1,228,287            | 1,425,835            |
| Property taxes receivable  | 26,444,051           | 23,318,992           |
| CHV settlement receivable  | -                    | 757,156              |
| <b>TOTAL ASSETS</b>  | <b>\$ 43,650,250</b> | <b>\$ 35,853,492</b> |
| <br><b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>       |                      |                      |
| <b>LIABILITIES</b>   |                      |                      |
| Accounts payable   | \$ 1,475,921         | \$ 1,377,357         |
| Accrued payroll liabilities                                      | 456,231              | 391,417              |
| Advances from grantors and donors                                | 73,573               | 27,142               |
| <b>TOTAL LIABILITIES</b>   | <b>2,005,725</b>     | <b>1,795,916</b>     |
| <br><b>DEFERRED INFLOWS OF RESOURCES</b>                         |                      |                      |
| Deferred revenue CHV settlement                                  | -                    | 757,156              |
| Deferred property tax revenue                                    | 26,444,051           | 23,318,992           |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                       | <b>26,444,051</b>    | <b>24,076,148</b>    |
| <br><b>FUND BALANCE</b>  |                      |                      |
| Restricted for:  |                      |                      |
| Emergencies  | 903,000              | 831,000              |
| Environmental liability escrow                                   | 200,000              | 200,000              |
| Assigned to:   |                      |                      |
| Health insurance claims  | 2,139,784            | 1,872,760            |
| Subsequent year's expenditures                                   | 11,380,903           | 6,137,364            |
| Unassigned   | 576,787              | 940,304              |
| <b>TOTAL FUND BALANCE</b>  | <b>15,200,474</b>    | <b>9,981,428</b>     |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS,<br/>AND FUND BALANCE</b> | <b>\$ 43,650,250</b> | <b>\$ 35,853,492</b> |

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2019**

(with comparative totals for December 31, 2018)

|   | <b>2019</b>                 | <b>2018</b>                |
|---|-----------------------------|----------------------------|
| <b>REVENUE</b>                                  |                             |                            |
| Property taxes                                  | \$ 23,239,021               | \$ 22,958,299              |
| Specific ownership taxes                        | 2,267,632                   | 2,204,071                  |
| Intergovernmental                               | 2,466,373                   | 772,026                    |
| Donations                                       | 171,310                     | 72,011                     |
| Net investment income                           | 350,149                     | 278,038                    |
| Principal received-CHV                          | 757,156                     | 744,609                    |
| Interest income-CHV                             | 21,624                      | 25,305                     |
| Other   | 792,660                     | 709,171                    |
| Total revenue                                   | <u>30,065,925</u>           | <u>27,763,530</u>          |
| <b>EXPENDITURES</b>                             |                             |                            |
| Current   |                             |                            |
| Administration                                  | 1,360,070                   | 1,363,603                  |
| Finance   | 306,305                     | 263,428                    |
| MIS   | 333,668                     | 312,310                    |
| Insurance                                       | 215,656                     | 179,353                    |
| Park maintenance                                | 9,292,729                   | 8,789,770                  |
| South Platte Park                               | 992,998                     | 892,668                    |
| Preventative maintenance                        | 496,697                     | 531,688                    |
| Planning and construction                       | 1,220,245                   | 1,153,807                  |
| Hudson Gardens management fee                   | 620,000                     | 521,500                    |
| Debt service                                    |                             |                            |
| Lease and COPS principal                        | 813,972                     | 777,560                    |
| Lease and COPS interest                         | 684,527                     | 185,886                    |
| Capital outlay                                  | 7,129,500                   | 5,787,317                  |
| Total expenditures                              | <u>23,466,367</u>           | <u>20,758,890</u>          |
| <b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b> | <u>6,599,558</u>            | <u>7,004,640</u>           |
| <b>OTHER FINANCING SOURCES (USES)</b>           |                             |                            |
| Proceeds from debt issuance                     | 425,000                     | -                          |
| Transfers in                                    | 1,394,488                   | 53,054                     |
| Transfers (out)                                 | (3,200,000)                 | (4,950,000)                |
| Total other financing sources (uses)            | <u>(1,380,512)</u>          | <u>(4,896,946)</u>         |
| <b>NET CHANGE IN FUND BALANCE</b>               | 5,219,046                   | 2,107,694                  |
| <b>FUND BALANCE - BEGINNING OF YEAR</b>         | 9,981,428                   | 7,873,734                  |
| <b>FUND BALANCE - END OF YEAR</b>               | <u><u>\$ 15,200,474</u></u> | <u><u>\$ 9,981,428</u></u> |



# **SOUTH SUBURBAN**

**PARKS & 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, 2019**

(with comparative totals for December 31, 2018)

|  | <u><b>2019</b></u>       | <u><b>2018</b></u>       |
|--|--------------------------|--------------------------|
| <b>ASSETS</b>                                      |                          |                          |
| Equity in pooled cash and investments - Restricted | \$ 729,364               | \$ 580,294               |
| <b>TOTAL ASSETS</b>                                | <u><u>\$ 729,364</u></u> | <u><u>\$ 580,294</u></u> |
| <br><b>LIABILITIES AND FUND BALANCE</b>            |                          |                          |
| <b>LIABILITIES</b>                                 |                          |                          |
| Accounts payable                                   | \$ 16,438                | \$ 25,726                |
| Total liabilities                                  | <u>16,438</u>            | <u>25,726</u>            |
| <br><b>FUND BALANCE</b>                            |                          |                          |
| Restricted for capital projects                    | 712,926                  | 554,568                  |
| <b>TOTAL FUND BALANCE</b>                          | <u>712,926</u>           | <u>554,568</u>           |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b>          | <u><u>\$ 729,364</u></u> | <u><u>\$ 580,294</u></u> |

**SOUTH SUBURBAN PARK AND RECREATION  
CONSERVATION TRUST FUND  
STATEMENT OF REVENUE, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
For the Year Ended December 31, 2019**

(with comparative totals for December 31, 2018)

|   | <b>2019</b>              | <b>2018</b>              |
|---|--------------------------|--------------------------|
| <b>REVENUE</b>                          |                          |                          |
| Intergovernmental                       | \$ 902,032               | \$ 783,211               |
| Net investment income                   | 14,942                   | 11,401                   |
| Total revenue                           | <u>916,974</u>           | <u>794,612</u>           |
| <b>EXPENDITURES</b>                     |                          |                          |
| Capital Outlay                          | <u>758,616</u>           | <u>863,091</u>           |
| Total expenditures                      | <u>758,616</u>           | <u>863,091</u>           |
| <b>NET CHANGE IN FUND BALANCE</b>       | 158,358                  | (68,479)                 |
| <b>FUND BALANCE - BEGINNING OF YEAR</b> | <u>554,568</u>           | <u>623,047</u>           |
| <b>FUND BALANCE - END OF YEAR</b>       | <u><u>\$ 712,926</u></u> | <u><u>\$ 554,568</u></u> |



# **SOUTH SUBURBAN**

**PARKS & RECREATION**



## **2010 ONE MILL FUND**

The 2010 One Mill Fund accounts for the revenue and expenditures as approved by the voters in the May 4<sup>th</sup> 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. This fund was closed as of December 31, 2018.

**SOUTH SUBURBAN PARK AND RECREATION  
2010 ONE MILL FUND  
BALANCE SHEET  
December 31, 2019**

(with comparative totals for December 31, 2018)

|  | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| <b>ASSETS</b>  |             |             |
| Equity in pooled cash and investments - Unrestricted                         | \$ -        | \$ -        |
| Receivables  | -           | -           |
| <b>TOTAL ASSETS</b>  | <u>\$ -</u> | <u>\$ -</u> |
| <br><b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>                   |             |             |
| <b>LIABILITIES</b>   |             |             |
| Accounts payable   | \$ -        | \$ -        |
| <b>TOTAL LIABILITIES</b>   | <u>-</u>    | <u>-</u>    |
| <br><b>FUND BALANCE</b>  |             |             |
| Restricted for:  |             |             |
| Acquisition, development, and maintenance<br>of parks, open space and trails | -           | -           |
| <b>TOTAL FUND BALANCE</b>  | <u>-</u>    | <u>-</u>    |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b>                                    | <u>\$ -</u> | <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, 2019**

(with comparative totals for December 31, 2018)

|   | <b>2019</b> | <b>2018</b>      |
|---|-------------|------------------|
| <b>REVENUE</b>                          |             |                  |
| Property taxes                          | \$ -        | \$ -             |
| Intergovernmental                       | -           | 2,102,187        |
| Net investment income                   | -           | -                |
| Total revenue                           | <u>-</u>    | <u>2,102,187</u> |
| <b>EXPENDITURES</b>                     |             |                  |
| Current                                 |             |                  |
| Administration                          | -           | -                |
| Park maintenance                        | -           | -                |
| Capital outlay                          | -           | 3,591,947        |
| Total expenditures                      | <u>-</u>    | <u>3,591,947</u> |
| <b>NET CHANGE IN FUND BALANCE</b>       | -           | (1,489,760)      |
| <b>FUND BALANCE - BEGINNING OF YEAR</b> | -           | 1,489,760        |
| <b>FUND BALANCE - END OF YEAR</b>       | <u>\$ -</u> | <u>\$ -</u>      |



# **SOUTH SUBURBAN**

**PARKS & 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, 2019**

(with comparative totals for December 31, 2018)

|  | <u>2019</u>      | <u>2018</u>      |
|--|------------------|------------------|
| <b>ASSETS</b>                                      |                  |                  |
| Equity in pooled cash and investments - Restricted | \$ 63,974        | \$ 51,104        |
| <b>TOTAL ASSETS</b>                                | <u>\$ 63,974</u> | <u>\$ 51,104</u> |
| <br><b>LIABILITIES AND FUND BALANCE</b>            |                  |                  |
| <b>LIABILITIES</b>                                 |                  |                  |
| Accounts payable                                   | \$ 1,019         | \$ 164           |
| Advances from grantors and donors                  | 62,955           | 50,940           |
| <b>TOTAL LIABILITIES</b>                           | <u>63,974</u>    | <u>51,104</u>    |
| <br><b>FUND BALANCE</b>                            |                  |                  |
| Restricted for:                                    |                  |                  |
| Grant programs                                     | -                | -                |
| <b>TOTAL FUND BALANCE</b>                          | <u>-</u>         | <u>-</u>         |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b>          | <u>\$ 63,974</u> | <u>\$ 51,104</u> |

**SOUTH SUBURBAN PARK AND RECREATION  
GRANT FUND  
STATEMENT OF REVENUE, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
For the Year Ended December 31, 2019**

(with comparative totals for December 31, 2018)

|   | <b>2019</b>        | <b>2018</b>        |
|---|--------------------|--------------------|
| <b>REVENUE</b>                              |                    |                    |
| Intergovernmental                           | \$ 54,751          | \$ 36,196          |
| Total revenue                               | <u>54,751</u>      | <u>36,196</u>      |
| <br><b>EXPENDITURES</b>                     |                    |                    |
| Administration                              | <u>54,751</u>      | <u>36,196</u>      |
| Total expenditures                          | <u>54,751</u>      | <u>36,196</u>      |
| <br><b>NET CHANGE IN FUND BALANCE</b>       | -                  | -                  |
| <br><b>FUND BALANCE - BEGINNING OF YEAR</b> | <u>-</u>           | <u>-</u>           |
| <b>FUND BALANCE - END OF YEAR</b>           | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |



# **SOUTH SUBURBAN**

**PARKS & 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, 2019**

(with comparative totals for December 31, 2018)

|  | <u>2019</u>         | <u>2018</u>         |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| Equity in pooled cash and investments - Restricted               | \$ 59,928           | \$ 382,645          |
| Property taxes receivable  | 3,223,933           | 3,346,820           |
| <b>TOTAL ASSETS</b>  | <u>\$ 3,283,861</u> | <u>\$ 3,729,465</u> |
| <br><b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>       |                     |                     |
| <b>LIABILITIES</b>   |                     |                     |
| Accounts payable   | \$ -                | \$ -                |
| <b>TOTAL LIABILITIES</b>   | <u>-</u>            | <u>-</u>            |
| <br><b>DEFERRED INFLOWS OF RESOURCES</b>                         |                     |                     |
| Deferred property tax revenue                                    | 3,223,933           | 3,346,820           |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>                       | <u>3,223,933</u>    | <u>3,346,820</u>    |
| <br><b>FUND BALANCE</b>  |                     |                     |
| Restricted for general obligation debt service                   | 59,928              | 382,645             |
| <b>TOTAL FUND BALANCE</b>  | <u>59,928</u>       | <u>382,645</u>      |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS,<br/>AND FUND BALANCE</b> | <u>\$ 3,283,861</u> | <u>\$ 3,729,465</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, 2019**

(with comparative totals for December 31, 2018)

|   | <b>2019</b>      | <b>2018</b>       |
|---|------------------|-------------------|
| <b>REVENUE</b>                                  |                  |                   |
| Property taxes                                  | \$ 3,339,608     | \$ 3,694,821      |
| Net investment income                           | 44,489           | 53,054            |
| Total revenue                                   | <u>3,384,097</u> | <u>3,747,875</u>  |
| <b>EXPENDITURES</b>                             |                  |                   |
| Current   |                  |                   |
| Administration                                  | 50,326           | 55,570            |
| Debt service                                    |                  |                   |
| Bond principal                                  | 3,440,000        | 3,275,000         |
| Bond interest                                   | 172,000          | 335,750           |
| Total expenditures                              | <u>3,662,326</u> | <u>3,666,320</u>  |
| <b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b> | <u>(278,229)</u> | <u>81,555</u>     |
| <b>OTHER FINANCING SOURCES (USES)</b>           |                  |                   |
| Transfer (out)                                  | (44,488)         | (53,054)          |
| Total other financing sources (uses)            | <u>(44,488)</u>  | <u>(53,054)</u>   |
| <b>NET CHANGE IN FUND BALANCE</b>               | (322,717)        | 28,501            |
| <b>FUND BALANCE - BEGINNING OF YEAR</b>         | 382,645          | 354,144           |
| <b>FUND BALANCE - END OF YEAR</b>               | <u>\$ 59,928</u> | <u>\$ 382,645</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, 2019**

|  | <b>Amended<br/>Budget</b> | <b>Actual<br/>Amounts</b> | <b>Variance<br/>Favorable<br/>(Unfavorable)</b> |
|--|---------------------------|---------------------------|---|
| <b>REVENUE</b>   |                           |                           |   |
| Property taxes   | \$ 3,316,932              | \$ 3,339,608              | \$ 22,676                                       |
| Net investment income                                  | 75,000                    | 44,489                    | (30,511)  |
| Total revenue  | <u>3,391,932</u>          | <u>3,384,097</u>          | <u>(7,835)</u>                                  |
| <b>EXPENDITURES</b>                                    |                           |                           |   |
| Current  |                           |                           |   |
| Administration   | 71,198                    | 50,326                    | 20,872  |
| Debt service   |                           |                           |   |
| Bond principal   | 3,440,000                 | 3,440,000                 | -   |
| Bond interest  | 172,000                   | 172,000                   | -   |
| Total expenditures                                     | <u>3,683,198</u>          | <u>3,662,326</u>          | <u>20,872</u>                                   |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b> | <u>(291,266)</u>          | <u>(278,229)</u>          | <u>13,037</u>                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                  |                           |                           |   |
| Transfers (out)  | (75,000)                  | (44,488)                  | 30,512  |
| Total other financing sources (uses)                   | <u>(75,000)</u>           | <u>(44,488)</u>           | <u>30,512</u>                                   |
| <b>NET CHANGE IN FUND BALANCE</b>                      | (366,266)                 | (322,717)                 | 43,549  |
| <b>FUND BALANCE - BEGINNING OF YEAR</b>                | 366,266                   | 382,645                   | 16,379  |
| <b>FUND BALANCE - END OF YEAR</b>                      | <u><u>\$ -</u></u>        | <u><u>\$ 59,928</u></u>   | <u><u>\$ 59,928</u></u>                         |

## **CAPITAL PROJECTS FUND**

This fund accounts for the General Obligation Bonds and Certificate of Participation Proceeds issued in 2019. A reimbursement resolution was approved which allows the District to be reimbursed for any costs related to these proceeds prior to issuance. In 2018 a transfer of money was made to this fund to begin design of the new recreation complex. This transfer was reimbursed to the General Fund in 2019.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
CAPITAL PROJECTS FUND  
BALANCE SHEET  
December 31, 2019**

(with comparative totals for December 31, 2018)

|  | <u>2019</u>                 | <u>2018</u>              |
|--|-----------------------------|--------------------------|
| <b>ASSETS</b>  |                             |                          |
| Equity in pooled cash and investments - Restricted               | \$ 65,497,092               | \$ 723,777               |
| <b>TOTAL ASSETS</b>  | <u><u>\$ 65,497,092</u></u> | <u><u>\$ 723,777</u></u> |
| <br><b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>       |                             |                          |
| <b>LIABILITIES</b>   |                             |                          |
| Accounts payable   | \$ 3,536,547                | \$ 17,345                |
| <b>TOTAL LIABILITIES</b>   | <u>3,536,547</u>            | <u>17,345</u>            |
| <br><b>FUND BALANCE</b>  |                             |                          |
| Restricted for capital projects                                  | 61,960,545                  | 706,432                  |
| <b>TOTAL FUND BALANCE</b>  | <u>61,960,545</u>           | <u>706,432</u>           |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS,<br/>AND FUND BALANCE</b> | <u><u>\$ 65,497,092</u></u> | <u><u>\$ 723,777</u></u> |

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
CAPITAL PROJECTS FUND  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2019**

(with comparative totals for December 31, 2018)

|   | <u><b>2019</b></u>          | <u><b>2018</b></u>       |
|---|-----------------------------|--------------------------|
| <b>REVENUE</b>                                  |                             |                          |
| Net investment income                           | \$ 423,752                  | \$ -                     |
| Total revenue                                   | <u>423,752</u>              | <u>-</u>                 |
| <b>EXPENDITURES</b>                             |                             |                          |
| Debt issuance cost                              | 545,124                     | -                        |
| Capital Outlay                                  | <u>22,903,480</u>           | <u>643,568</u>           |
| Total expenditures                              | <u>23,448,604</u>           | <u>643,568</u>           |
| <b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b> | <u>(23,024,852)</u>         | <u>(643,568)</u>         |
| <b>OTHER FINANCING SOURCES (USES)</b>           |                             |                          |
| Premium proceeds from debt issuance             | 12,993,965                  | -                        |
| Proceeds from debt issuance                     | 72,635,000                  | -                        |
| Transfers in                                    | -                           | 1,350,000                |
| Transfers out                                   | <u>(1,350,000)</u>          | <u>-</u>                 |
| Total other financing sources (uses)            | <u>84,278,965</u>           | <u>1,350,000</u>         |
| <b>NET CHANGE IN FUND BALANCE</b>               | 61,254,113                  | 706,432                  |
| <b>FUND BALANCE - BEGINNING OF YEAR</b>         | <u>706,432</u>              | <u>-</u>                 |
| <b>FUND BALANCE - END OF YEAR</b>               | <u><u>\$ 61,960,545</u></u> | <u><u>\$ 706,432</u></u> |

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE-BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2019**

|  | <b>Amended<br/>Budget</b> | <b>Actual<br/>Amounts</b>   | <b>Variance<br/>Favorable<br/>(Unfavorable)</b> |
|--|---------------------------|-----------------------------|---|
| <b>REVENUE</b>   |                           |                             |   |
| Intergovernmental                                      | \$ 1,715,900              | \$ -                        | \$ (1,715,900)                                  |
| Net investment income                                  | 200,000                   | 423,752                     | 223,752   |
| Total revenue  | <u>1,915,900</u>          | <u>423,752</u>              | <u>(1,492,148)</u>                              |
| <b>EXPENDITURES</b>                                    |                           |                             |   |
| Debt issuance cost                                     | 2,360,000                 | 545,124                     | 1,814,876                                       |
| Capital Outlay   | 81,772,332                | 22,903,480                  | 58,868,852                                      |
| Total expenditures                                     | <u>84,132,332</u>         | <u>23,448,604</u>           | <u>60,683,728</u>                               |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b> | <u>(82,216,432)</u>       | <u>(23,024,852)</u>         | <u>59,191,580</u>                               |
| <b>OTHER FINANCING SOURCES (USES)</b>                  |                           |                             |   |
| Premium proceeds from debt issuance                    | -                         | 12,993,965                  | 12,993,965                                      |
| Proceeds from debt Issuance                            | 82,860,000                | 72,635,000                  | (10,225,000)                                    |
| Transfers out  | (1,350,000)               | (1,350,000)                 | -   |
| Total other financing sources (uses)                   | <u>81,510,000</u>         | <u>84,278,965</u>           | <u>2,768,965</u>                                |
| <b>NET CHANGE IN FUND BALANCE</b>                      | (706,432)                 | 61,254,113                  | 61,960,545                                      |
| <b>FUND BALANCE - BEGINNING OF YEAR</b>                | <u>706,432</u>            | <u>706,432</u>              | <u>-</u>  |
| <b>FUND BALANCE - END OF YEAR</b>                      | <u><u>\$ -</u></u>        | <u><u>\$ 61,960,545</u></u> | <u><u>\$ 61,960,545</u></u>                     |



## **ENTERPRISE FUND**

The Enterprise Fund accounts for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District's Board of Directors is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF NET POSITION**  
**ENTERPRISE FUND**  
**December 31, 2019**

(with comparative totals for December 31, 2018)

|  | <u>2019</u>          | <u>2018</u>          |
|--|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |
| <b>Current assets</b>                                |                      |                      |
| Equity in pooled cash and investments - unrestricted | \$ 2,926,440         | \$ 2,490,801         |
| Receivables  | 247,836              | 289,222              |
| Inventory  | 783,017              | 781,807              |
| Total Current assets                                 | <u>3,957,293</u>     | <u>3,561,830</u>     |
| <b>Non-current assets</b>                            |                      |                      |
| Capital assets, net of depreciation                  | 68,027,199           | 46,387,998           |
| Total Non-current assets                             | <u>68,027,199</u>    | <u>46,387,998</u>    |
| <b>TOTAL ASSETS</b>                                  | <u>71,984,492</u>    | <u>49,949,828</u>    |
| <br><b>DEFERRED OUTFLOWS OF RESOURCES</b>            |                      |                      |
| Cost of refundings                                   | 17,091               | 33,895               |
| <b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>          | <u>17,091</u>        | <u>33,895</u>        |
| <br><b>LIABILITIES</b>                               |                      |                      |
| <b>Current liabilities</b>                           |                      |                      |
| Accounts payable                                     | 945,996              | 944,100              |
| Accrued payroll liabilities                          | 538,901              | 454,448              |
| Accrued interest payable                             | 7,440                | 9,850                |
| Advances from grantors and donors                    | 20,035               | 4,900                |
| Long-term obligations, current portion               | 1,244,323            | 1,200,461            |
| Total Current liabilities                            | <u>2,756,695</u>     | <u>2,613,759</u>     |
| <b>Non-current liabilities</b>                       |                      |                      |
| Long-term obligations, noncurrent portion            | 762,385              | 1,273,266            |
| <b>TOTAL LIABILITIES</b>                             | <u>3,519,080</u>     | <u>3,887,025</u>     |
| <br><b>NET POSITION</b>                              |                      |                      |
| Net investment in capital assets                     | 66,671,267           | 44,534,247           |
| Restricted for Emergencies-TABOR                     | 908,000              | 911,000              |
| Unrestricted   | 903,236              | 651,451              |
| <b>TOTAL NET POSITION</b>                            | <u>\$ 68,482,503</u> | <u>\$ 46,096,698</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, 2019**  
(with comparative totals for December 31, 2018)

|   | <b>2019</b>               |                     |  | <b>2018</b>         |
|---|---------------------------|---------------------|--|---------------------|
|   | <b>Amended<br/>Budget</b> | <b>Actual</b>       | <b>Variance-<br/>Favorable<br/>(Unfavorable)</b> | <b>Actual</b>       |
| <b>REVENUE</b>  |                           |                     |  |                     |
| Golf courses  | \$ 8,023,425              | \$ 7,886,398        | \$ (137,027)                                     | \$ 7,671,673        |
| Hospitality   | 3,333,211                 | 3,248,408           | (84,803)   | 3,111,136           |
| Ice arenas  | 4,599,781                 | 4,668,322           | 68,541   | 4,635,177           |
| Recreation centers  | 4,820,427                 | 4,765,481           | (54,946)   | 4,489,525           |
| Athletics   | 2,175,429                 | 2,026,080           | (149,349)  | 2,065,368           |
| Other recreation facilities and programs                                | 2,089,308                 | 2,153,182           | 63,874   | 2,200,835           |
| Net investment income   | 30,000                    | 43,230              | 13,230   | 31,739              |
| Capital lease Proceeds  | 195,000                   | 158,365             | (36,635)   | 152,335             |
| Donations   | 149,500                   | 75,678              | (73,822)   | 154,033             |
| Transfer in   | 3,500,000                 | 3,200,000           | (300,000)  | 3,600,000           |
| Total revenue   | <u>28,916,081</u>         | <u>28,225,144</u>   | <u>(690,937)</u>                                 | <u>28,111,821</u>   |
| <b>EXPENDITURES</b>   |                           |                     |  |                     |
| Golf courses  | 6,891,533                 | 6,749,375           | 142,158  | 6,796,076           |
| Hospitality   | 3,342,676                 | 3,643,676           | (301,000)  | 3,735,147           |
| Ice arenas  | 3,563,187                 | 3,449,688           | 113,499  | 3,308,686           |
| Recreation centers  | 7,031,832                 | 6,871,206           | 160,626  | 6,626,667           |
| Athletics   | 1,525,751                 | 1,408,112           | 117,639  | 1,426,018           |
| Other recreation facilities and programs                                | 1,688,831                 | 1,701,540           | (12,709)   | 1,763,357           |
| Administration  | 2,201,003                 | 1,476,428           | 724,575  | 1,429,585           |
| Finance   | 582,536                   | 595,523             | (12,987)   | 534,839             |
| MIS   | 648,329                   | 677,447             | (29,118)   | 634,083             |
| Insurance   | 418,750                   | 437,847             | (19,097)   | 364,141             |
| Facility and maintenance improvements                                   | 336,464                   | 192,262             | 144,202  | 153,401             |
| COPS/Lease interest   | 55,073                    | 52,663              | 2,410  | 65,428              |
| COPS/Lease principal  | 672,988                   | 672,988             | -  | 671,670             |
| Total expenditures  | <u>28,958,953</u>         | <u>27,928,755</u>   | <u>1,030,198</u>                                 | <u>27,509,098</u>   |
| <b>NET CHANGE IN FUNDS AVAILABLE</b>                                    | (42,872)                  | 296,389             | 339,261  | 602,723             |
| <b>FUNDS AVAILABLE - BEGINNING<br/>OF YEAR</b>                          | <u>42,872</u>             | <u>2,148,532</u>    | <u>2,105,660</u>                                 | <u>1,545,809</u>    |
| <b>FUNDS AVAILABLE - END OF YEAR</b>                                    | <u>\$ -</u>               | <u>\$ 2,444,921</u> | <u>\$ 2,444,921</u>                              | <u>\$ 2,148,532</u> |
| Funds available is computed as follows:                                 |                           |                     |  |                     |
| Current assets  |                           | \$ 3,957,293        |  | \$ 3,561,830        |
| Current liabilities, net of current portion<br>of long-term liabilities |                           | <u>(1,512,372)</u>  |  | <u>(1,413,298)</u>  |
|   |                           | <u>\$ 2,444,921</u> |  | <u>\$ 2,148,532</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, 2019**

|  |                             |
|--|-----------------------------|
| Revenue (budgetary basis)  | \$ 28,225,144               |
| Contribution-capital assets  | 24,845,328                  |
| Capital lease proceeds   | (158,365)                   |
| Revenue (GAAP)   | <u>52,912,107</u>           |
| Expenditures (budgetary basis)   | 27,928,755                  |
| Depreciation   | 3,206,127                   |
| Amortization on discount and issue cost  | 16,804                      |
| Increase in long-term portion of compensated absences                                    | 47,604                      |
| Bond/lease principal   | (672,988)                   |
| Expenses (GAAP)  | <u>30,526,302</u>           |
| Change in net position per statement of revenue, expenses and changes<br>in net position | <u><u>\$ 22,385,805</u></u> |

## **SUPPLEMENTAL INFORMATION**

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**GOVERNMENTAL ACTIVITIES LONG-TERM DEBT**  
**December 31, 2019**

| <b>Year Ending<br/>December 31,</b> | <b>\$40,285,000 General<br/>Obligation Bonds<br/>Series 2019, Dated<br/>October 16, 2019, Interest<br/>Rate 2.0% to 5.00%</b> |  | <b>\$32,350,000 Certificates<br/>of Participation<br/>Series 2019, Dated<br/>July 31, 2019, Interest<br/>Rate 2.875% to 5.00%</b> |  | <b>\$9,620,000 Certificates<br/>of Participation<br/>Series 2010, Dated<br/>December 22, 2010, Interest<br/>Rate 3.05%<br/>\$4,835,000 Allocated to the<br/>General Fund</b> |   |
|-------------------------------------|---|--|---|--|--|---|
|                                     | <b>Interest Due<br/>June 15 and<br/>December 15</b>   | <b>Principal<br/>Due<br/>December 15</b> | <b>Interest Due<br/>June 15 and<br/>December 15</b>   | <b>Principal<br/>Due<br/>December 15</b> | <b>Interest Due<br/>June 1 and<br/>December 1</b>  | <b>Principal<br/>Due<br/>December 1</b> |
| 2020                                | \$ 2,034,303  | \$ 1,050,000                             | \$ 1,389,500  | \$ 1,040,000                             | \$ 30,500  | \$ 490,000                              |
| 2021                                | 1,726,850   | 1,355,000                                | 1,358,300   | 1,070,000                                | 15,555   | 510,000                                 |
| 2022                                | 1,686,200   | 1,395,000                                | 1,315,500   | 1,110,000                                | -  | -                                       |
| 2023                                | 1,616,450   | 1,465,000                                | 1,271,100   | 1,155,000                                | -  | -                                       |
| 2024                                | 1,543,200   | 1,540,000                                | 1,224,900   | 1,200,000                                | -  | -                                       |
| 2025                                | 1,512,400   | 1,570,000                                | 1,164,900   | 1,260,000                                | -  | -                                       |
| 2026                                | 1,433,900   | 1,650,000                                | 1,101,900   | 1,325,000                                | -  | -                                       |
| 2027                                | 1,351,400   | 1,730,000                                | 1,035,650   | 1,390,000                                | -  | -                                       |
| 2028                                | 1,264,900   | 1,820,000                                | 966,150   | 1,460,000                                | -  | -                                       |
| 2029                                | 1,173,900   | 1,910,000                                | 893,150   | 1,535,000                                | -  | -                                       |
| 2030                                | 1,078,400   | 2,005,000                                | 816,400   | 1,610,000                                | -  | -                                       |
| 2031                                | 978,150   | 2,105,000                                | 735,900   | 1,690,000                                | -  | -                                       |
| 2032                                | 872,900   | 2,210,000                                | 651,400   | 1,775,000                                | -  | -                                       |
| 2033                                | 762,400   | 2,320,000                                | 562,650   | 1,865,000                                | -  | -                                       |
| 2034                                | 646,400   | 2,435,000                                | 488,050   | 1,940,000                                | -  | -                                       |
| 2035                                | 549,000   | 2,535,000                                | 410,450   | 2,015,000                                | -  | -                                       |
| 2036                                | 447,600   | 2,635,000                                | 329,850   | 2,100,000                                | -  | -                                       |
| 2037                                | 342,200   | 2,740,000                                | 245,850   | 2,180,000                                | -  | -                                       |
| 2038                                | 232,600   | 2,850,000                                | 158,650   | 2,270,000                                | -  | -                                       |
| 2039                                | 118,600   | 2,965,000                                | 67,850  | 2,360,000                                | -  | -                                       |
|                                     | <u>\$ 21,371,753</u>  | <u>\$ 40,285,000</u>                     | <u>\$ 16,188,100</u>  | <u>\$ 32,350,000</u>                     | <u>\$ 46,055</u>   | <u>\$ 1,000,000</u>                     |

| <b>\$5,760,987</b><br><b>Capital Lease</b><br><b>Dated September 10, 2014</b><br><b>Interest Rate 2.57%</b> |                     | <b>\$425,000 Conditional</b><br><b>Advance Dated 2019</b><br><b>Interest Rate 2.00%</b> |                   | <b>Totals</b>        |                      |                       |
|---|---------------------|---|-------------------|----------------------|----------------------|-----------------------|
| <b>Interest</b>   | <b>Principal</b>    | <b>Interest</b>   | <b>Principal</b>  | <b>Total</b>         | <b>Total</b>         |                       |
| <b>Due</b>  | <b>Due</b>          | <b>Due</b>  | <b>Due</b>        | <b>Interest</b>      | <b>Principal</b>     | <b>Total</b>          |
| <b>Quarterly</b>  | <b>Quarterly</b>    | <b>Annually</b>   | <b>Annually</b>   |                      |                      |                       |
| \$ 109,528  | \$ 356,338          | \$ 2,087  | \$ 82,913         | \$ 3,565,918         | \$ 3,019,251         | \$ 6,585,169          |
| 100,146   | 379,696             | 6,738   | 65,775            | 3,207,589            | 3,380,471            | 6,588,060             |
| 90,154  | 404,083             | 5,443   | 67,070            | 3,097,297            | 2,976,153            | 6,073,450             |
| 79,525  | 429,539             | 4,122   | 68,392            | 2,971,197            | 3,117,931            | 6,089,128             |
| 68,232  | 456,104             | 2,774   | 69,738            | 2,839,106            | 3,265,842            | 6,104,948             |
| 56,244  | 483,823             | 1,401   | 71,112            | 2,734,945            | 3,384,935            | 6,119,880             |
| 43,533  | 512,735             | -   | -                 | 2,579,333            | 3,487,735            | 6,067,068             |
| 30,109  | 538,430             | -   | -                 | 2,417,159            | 3,658,430            | 6,075,589             |
| 16,137  | 552,401             | -   | -                 | 2,247,187            | 3,832,401            | 6,079,588             |
| 2,716   | 281,552             | -   | -                 | 2,069,766            | 3,726,552            | 5,796,318             |
| -   | -                   | -   | -                 | 1,894,800            | 3,615,000            | 5,509,800             |
| -   | -                   | -   | -                 | 1,714,050            | 3,795,000            | 5,509,050             |
| -   | -                   | -   | -                 | 1,524,300            | 3,985,000            | 5,509,300             |
| -   | -                   | -   | -                 | 1,325,050            | 4,185,000            | 5,510,050             |
| -   | -                   | -   | -                 | 1,134,450            | 4,375,000            | 5,509,450             |
| -   | -                   | -   | -                 | 959,450              | 4,550,000            | 5,509,450             |
| -   | -                   | -   | -                 | 777,450              | 4,735,000            | 5,512,450             |
| -   | -                   | -   | -                 | 588,050              | 4,920,000            | 5,508,050             |
| -   | -                   | -   | -                 | 391,250              | 5,120,000            | 5,511,250             |
| -   | -                   | -   | -                 | 186,450              | 5,325,000            | 5,511,450             |
| <u>\$ 596,324</u>   | <u>\$ 4,394,701</u> | <u>\$ 22,565</u>  | <u>\$ 425,000</u> | <u>\$ 38,224,797</u> | <u>\$ 78,454,701</u> | <u>\$ 116,679,498</u> |

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**BUSINESS-TYPE ACTIVITIES**  
**December 31, 2019**

| <b>\$9,620,000 Certificates<br/> of Participation<br/> Series 2010, Dated<br/> December 22, 2010, Interest<br/> Rate 3.05%<br/> \$4,785,000 Allocated to the<br/> Enterprise Fund</b> |   |   |                                      |                                       |                                       |  | <b>\$649,486 Capital Lease<br/> Dated March 4, 2014<br/> Interest Rate 1.92%</b> |  | <b>\$152,335 Capital Lease<br/> Dated August 29, 2018<br/> Interest Rate 3.51%</b> |  |
|---|---|---|--------------------------------------|---------------------------------------|---------------------------------------|--|--|--|--|--|
| <b>Year Ending<br/>December 31,</b>   | <b>Interest Due<br/>June 1 and<br/>December 1</b> | <b>Principal<br/>Due<br/>December 1</b> | <b>Interest<br/>Due<br/>March 12</b> | <b>Principal<br/>Due<br/>March 12</b> | <b>Interest<br/>Due<br/>August 29</b> | <b>Principal<br/>Due<br/>August 29</b> |  |  |  |  |
| 2020  | \$ 30,043   | \$ 485,000                              | \$ 2,179                             | \$ 113,459                            | \$ 4,079                              | \$ 37,405                              |  |  |  |  |
| 2021  | 15,250  | 500,000                                 | -                                    | -                                     | 2,765                                 | 38,717                                 |  |  |  |  |
| 2022  | -   | -                                       | -                                    | -                                     | 1,407                                 | 40,077                                 |  |  |  |  |
| 2023  | -   | -                                       | -                                    | -                                     | -                                     | -                                      |  |  |  |  |
|   | <u>\$ 45,293</u>                                  | <u>\$ 985,000</u>                       | <u>\$ 2,179</u>                      | <u>\$ 113,459</u>                     | <u>\$ 8,251</u>                       | <u>\$ 116,199</u>                      |  |  |  |  |



**\$158,365 Capital Lease  
Dated September 5,2019  
Interest Rate 2.49%**

|   |  | <b>Totals</b>             |                            |                     |
|---|--|---------------------------|----------------------------|---------------------|
| <b>Interest<br/>Due<br/>September 5</b> | <b>Principal<br/>Due<br/>September 5</b> | <b>Total<br/>Interest</b> | <b>Total<br/>Principal</b> | <b>Total</b>        |
| \$ 3,943                                | \$ 38,143                                | \$ 40,244                 | \$ 674,007                 | \$ 714,251          |
| 2,994                                   | 39,093                                   | 21,009                    | 577,810                    | 598,819             |
| 2,020                                   | 40,066                                   | 3,427                     | 80,143                     | 83,570              |
| 1,022                                   | 41,063                                   | 1,022                     | 41,063                     | 42,085              |
| <u>\$ 9,979</u>                         | <u>\$ 158,365</u>                        | <u>\$ 65,702</u>          | <u>\$ 1,373,023</u>        | <u>\$ 1,438,725</u> |



# **SOUTH SUBURBAN**

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

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#### **Debt Capacity**

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

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

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

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#### **Operating Information**

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

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

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

|  | <b>2010</b>          | <b>2011</b>          | <b>2012</b>          | <b>2013</b>          |
|--|----------------------|----------------------|----------------------|----------------------|
| Governmental activities  |                      |                      |                      |                      |
| Net investment in capital assets   | \$ 27,951,191        | \$ 33,445,929        | \$ 39,854,832        | \$ 42,220,033        |
| Restricted for   |                      |                      |                      |                      |
| Emergency-TABOR  | 481,000              | 479,000              | 420,000              | 426,000              |
| Capital projects   | 839,857              | 384,028              | 588,527              | 266,141              |
| Land acquisition and trail development                                       | 2,644,719            | 2,279,502            | 1,013,439            | 641,684              |
| Acquisition, development, and maintenance<br>of parks, open space and trails | -                    | 1,732,005            | 608,482              | 1,200,032            |
| Environmental liability escrow   | 148,603              | 158,767              | 169,134              | 179,357              |
| Unrestricted   | 12,189,478           | 10,057,490           | 9,196,890            | 8,547,926            |
| Total governmental activities net position                                   | <u>\$ 44,254,848</u> | <u>\$ 48,536,721</u> | <u>\$ 51,851,304</u> | <u>\$ 53,481,173</u> |
| Business-type activities   |                      |                      |                      |                      |
| Net investment in capital assets   | \$ 38,540,797        | \$ 38,013,475        | \$ 37,252,389        | \$ 37,684,827        |
| Restricted for emergency-TABOR   | 128,000              | 127,000              | 131,000              | 132,000              |
| Unrestricted   | 1,147,826            | 556,477              | 784,116              | 1,124,725            |
| Total business-type activities net position                                  | <u>\$ 39,816,623</u> | <u>\$ 38,696,952</u> | <u>\$ 38,167,505</u> | <u>\$ 38,941,552</u> |
| Primary Government   |                      |                      |                      |                      |
| Net investment in capital assets   | \$ 66,491,988        | \$ 71,459,404        | \$ 77,107,221        | \$ 79,904,860        |
| Restricted for   |                      |                      |                      |                      |
| Emergency-TABOR  | 609,000              | 606,000              | 551,000              | 558,000              |
| Capital projects   | 839,857              | 384,028              | 588,527              | 266,141              |
| Land acquisition and trail development                                       | 2,644,719            | 2,279,502            | 1,013,439            | 641,684              |
| Acquisition, development, and maintenance<br>of parks, open space and trails | -                    | 1,732,005            | 608,482              | 1,200,032            |
| Other various agreements   | 148,603              | 158,767              | 169,134              | 179,357              |
| Unrestricted   | 13,337,304           | 10,613,967           | 9,981,006            | 9,672,651            |
| Total primary government net position  | <u>\$ 84,071,471</u> | <u>\$ 87,233,673</u> | <u>\$ 90,018,809</u> | <u>\$ 92,422,725</u> |

**Schedule 1**

| <b>2014</b>          | <b>2015</b>          | <b>2016</b>          | <b>2017</b>          | <b>2018</b>          | <b>2019</b>          |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 45,585,154        | \$ 51,602,106        | \$ 50,792,257        | \$ 54,957,975        | \$ 61,770,042        | \$ 66,379,863        |
| 469,000              | 568,000              | 675,000              | 646,000              | 831,000              | 903,000              |
| 216,410              | 212,198              | 337,152              | 623,047              | 554,568              | 62,673,471           |
| 267,296              | 176,055              | -                    | -                    | -                    | -                    |
| 1,281,821            | 1,932,465            | 2,473,146            | 1,489,760            | -                    | -                    |
| 189,569              | 200,000              | 200,000              | 200,000              | 200,000              | 200,000              |
| 8,551,522            | 7,614,093            | 9,140,342            | 8,235,565            | 10,094,701           | (72,101,006)         |
| <u>\$ 56,560,772</u> | <u>\$ 62,304,917</u> | <u>\$ 63,617,897</u> | <u>\$ 66,152,347</u> | <u>\$ 73,450,311</u> | <u>\$ 58,055,328</u> |
| \$ 37,170,621        | \$ 36,072,961        | \$ 40,631,586        | \$ 44,711,625        | \$ 44,534,247        | \$ 66,671,267        |
| 133,000              | 133,000              | 982,000              | 1,001,000            | 911,000              | 908,000              |
| 1,225,666            | 1,385,298            | 579,384              | 10,995               | 651,451              | 903,236              |
| <u>\$ 38,529,287</u> | <u>\$ 37,591,259</u> | <u>\$ 42,192,970</u> | <u>\$ 45,723,620</u> | <u>\$ 46,096,698</u> | <u>\$ 68,482,503</u> |
| \$ 82,755,775        | \$ 87,675,067        | \$ 91,423,843        | \$ 99,669,600        | \$106,304,289        | \$133,051,130        |
| 602,000              | 701,000              | 1,657,000            | 1,647,000            | 1,742,000            | 1,811,000            |
| 216,410              | 212,198              | 337,152              | 623,047              | 554,568              | 62,673,471           |
| 267,296              | 176,055              | -                    | -                    | -                    | -                    |
| 1,281,821            | 1,932,465            | 2,473,146            | 1,489,760            | -                    | -                    |
| 189,569              | 200,000              | 200,000              | 200,000              | 200,000              | 200,000              |
| 9,777,188            | 8,999,391            | 9,719,726            | 8,246,560            | 10,746,152           | (71,197,770)         |
| <u>\$ 95,090,059</u> | <u>\$ 99,896,176</u> | <u>\$105,810,867</u> | <u>\$111,875,967</u> | <u>\$119,547,009</u> | <u>\$126,537,831</u> |

# South Suburban Park and Recreation District

## Changes in Net Position

### Last Ten Years

(accrual basis of accounting)

|  | 2010            | 2011            | 2012            | 2013            |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>Expenses</b>  |                 |                 |                 |                 |
| Governmental activities                                  |                 |                 |                 |                 |
| General government                                       | \$ 1,596,057    | \$ 1,699,555    | \$ 1,880,640    | \$ 1,935,201    |
| Parks and open space                                     | 7,906,326       | 8,155,962       | 8,528,216       | 8,487,902       |
| South Platte Park  | 813,737         | 838,451         | 886,298         | 948,303         |
| General maintenance and improvements                     | 1,420,571       | 1,007,009       | 791,406         | 1,190,626       |
| Planning and construction                                | 949,231         | 967,446         | 1,015,562       | 1,078,316       |
| Hudson Gardens management fee                            | 200,000         | 350,000         | 350,000         | 350,000         |
| Interest on long term debt                               | 1,262,214       | 1,234,583       | 1,144,367       | 1,053,456       |
| Total governmental activities expense                    | 14,148,136      | 14,253,006      | 14,596,489      | 15,043,804      |
| Business type activities                                 |                 |                 |                 |                 |
| Golf courses   | 7,541,486       | 7,410,329       | 7,424,026       | 7,139,470       |
| Hospitality  | 2,446,671       | 2,481,199       | 2,613,007       | 3,042,435       |
| Ice arenas   | 4,731,914       | 4,548,381       | 4,588,863       | 4,038,271       |
| Recreation centers                                       | 8,073,774       | 7,921,846       | 7,908,490       | 8,248,783       |
| Athletics  | 1,455,580       | 1,411,784       | 1,447,358       | 1,528,872       |
| Other recreation facilities and programs                 | 1,365,761       | 1,408,353       | 1,436,623       | 1,399,148       |
| Total business type activities expense                   | 25,615,186      | 25,181,892      | 25,418,367      | 25,396,979      |
| Total primary government expense                         | \$ 39,763,322   | \$ 39,434,898   | \$ 40,014,856   | \$ 40,440,783   |
| <b>Program revenue</b>                                   |                 |                 |                 |                 |
| Governmental activities                                  |                 |                 |                 |                 |
| Operating grants and contributions                       | \$ 242,149      | \$ 235,480      | \$ 304,847      | \$ 296,027      |
| Capital grants and contributions                         | 765,758         | 2,966,928       | 1,918,775       | 2,637,539       |
| Total governmental activities program revenue            | 1,007,907       | 3,202,408       | 2,223,622       | 2,933,566       |
| Business type activities                                 |                 |                 |                 |                 |
| Charges for service                                      |                 |                 |                 |                 |
| Golf courses   | 6,952,778       | 6,709,462       | 7,331,874       | 7,171,462       |
| Hospitality  | 2,051,164       | 2,018,849       | 2,252,027       | 2,361,024       |
| Ice arenas   | 3,903,877       | 4,001,119       | 4,170,718       | 3,797,683       |
| Recreation centers                                       | 4,307,289       | 4,294,529       | 4,425,600       | 4,464,300       |
| Athletics  | 1,967,210       | 1,981,340       | 2,054,250       | 2,144,262       |
| Other recreation facilities and programs                 | 1,535,602       | 1,483,107       | 1,588,644       | 1,574,300       |
| Operating grants and contributions                       | 53,547          | 157,569         | 64,848          | 82,402          |
| Capital grants and contributions                         | 183,620         | -               | -               | -               |
| Total business type activities program revenue           | 20,955,087      | 20,645,975      | 21,887,961      | 21,595,433      |
| Total primary government program revenue                 | \$ 21,962,994   | \$ 23,848,383   | \$ 24,111,583   | \$ 24,528,999   |
| <b>Net (Expense) Revenue</b>                             |                 |                 |                 |                 |
| Governmental activities                                  | \$ (13,140,229) | \$ (11,050,598) | \$ (12,372,867) | \$ (12,110,238) |
| Business type activities                                 | (4,660,099)     | (4,535,917)     | (3,530,406)     | (3,801,546)     |
| Total primary government net expense                     | \$ (17,800,328) | \$ (15,586,515) | \$ (15,903,273) | \$ (15,911,784) |
| <b>General Revenue and Other Changes in Net Position</b> |                 |                 |                 |                 |
| Governmental activities                                  |                 |                 |                 |                 |
| Property tax revenue                                     | \$ 16,389,277   | \$ 16,495,623   | \$ 16,019,901   | \$ 15,539,956   |
| Specific ownership tax                                   | 1,099,939       | 1,055,748       | 1,119,642       | 1,160,673       |
| Unrestricted grants and contributions                    | 639,124         | 657,821         | 691,126         | 763,747         |
| Investment income  | 147,443         | 89,752          | 53,079          | 39,584          |
| Development fees   | 35,576          | 3,608           | -               | 140,320         |
| Miscellaneous income                                     | 285,433         | 439,347         | 796,358         | 666,484         |
| Gain of sale of asset                                    | -               | -               | -               | -               |
| Transfers  | (2,688,871)     | (3,409,428)     | (2,992,656)     | (4,570,657)     |
| Total governmental activities                            | 15,907,921      | 15,332,471      | 15,687,450      | 13,740,107      |
| Business type activities                                 |                 |                 |                 |                 |
| Investment income  | 13,981          | 6,818           | 8,303           | 4,936           |
| Transfers  | 2,688,871       | 3,409,428       | 2,992,656       | 4,570,657       |
| Total business type activities                           | 2,702,852       | 3,416,246       | 3,000,959       | 4,575,593       |
| Total primary government                                 | \$ 18,610,773   | \$ 18,748,717   | \$ 18,688,409   | \$ 18,315,700   |
| <b>Change in net position</b>                            |                 |                 |                 |                 |
| Governmental activities                                  | \$ 2,767,692    | \$ 4,281,873    | \$ 3,314,583    | \$ 1,629,869    |
| Business type activities                                 | (1,957,247)     | (1,119,671)     | (529,447)       | 774,047         |
| Total primary government                                 | \$ 810,445      | \$ 3,162,202    | \$ 2,785,136    | \$ 2,403,916    |

## Schedule 2

| 2014            | 2015            | 2016            | 2017            | 2018            | 2019            |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ 2,229,826    | \$ 2,406,157    | \$ 2,394,887    | \$ 2,637,679    | \$ 2,886,889    | \$ 2,998,009    |
| 8,819,758       | 9,625,542       | 9,757,828       | 10,369,493      | 11,557,116      | 12,353,862      |
| 1,018,725       | 1,020,237       | 1,049,261       | 1,046,068       | 1,034,549       | 1,135,797       |
| 1,315,612       | 1,718,241       | 3,371,816       | 1,891,657       | 2,830,411       | 2,733,911       |
| 1,127,176       | 1,178,583       | 1,695,860       | 1,199,971       | 1,155,112       | 1,222,835       |
| 350,000         | 350,000         | 350,000         | 400,000         | 521,500         | 620,000         |
| 956,297         | 1,016,948       | 804,145         | 679,284         | 505,174         | 1,657,194       |
| 15,817,394      | 17,315,708      | 19,423,797      | 18,224,152      | 20,490,751      | 22,721,608      |
| 7,302,899       | 7,824,876       | 7,971,073       | 8,234,427       | 8,790,924       | 8,540,982       |
| 3,816,273       | 3,988,167       | 4,186,308       | 4,152,793       | 4,226,496       | 4,422,631       |
| 4,134,732       | 4,100,869       | 4,161,124       | 3,732,973       | 4,136,669       | 4,310,542       |
| 8,118,254       | 8,610,397       | 8,590,170       | 8,902,363       | 9,138,168       | 9,448,136       |
| 1,529,074       | 1,543,313       | 1,640,700       | 2,248,872       | 1,662,164       | 1,653,419       |
| 1,648,928       | 1,538,298       | 1,612,294       | 2,031,770       | 2,185,974       | 2,150,592       |
| 26,550,160      | 27,605,920      | 28,161,669      | 29,303,198      | 30,140,395      | 30,526,302      |
| \$ 42,367,554   | \$ 44,921,628   | \$ 47,585,466   | \$ 47,527,350   | \$ 50,631,146   | \$ 53,247,910   |
| \$ 401,658      | \$ 380,216      | \$ 392,322      | \$ 438,941      | \$ 414,503      | \$ 417,627      |
| 2,838,145       | 2,247,394       | 1,423,404       | 2,014,486       | 2,773,960       | 3,464,040       |
| 3,239,803       | 2,627,610       | 1,815,726       | 2,453,427       | 3,188,463       | 3,881,667       |
| 7,341,574       | 7,409,479       | 7,356,744       | 7,609,823       | 7,671,673       | 7,886,398       |
| 2,838,683       | 2,950,036       | 2,998,054       | 2,885,401       | 3,111,136       | 3,248,408       |
| 4,031,192       | 4,342,181       | 4,412,661       | 4,397,420       | 4,635,177       | 4,668,322       |
| 4,473,204       | 4,496,206       | 4,580,889       | 4,609,572       | 4,489,525       | 4,765,481       |
| 2,268,276       | 2,199,705       | 2,088,220       | 2,081,951       | 2,065,368       | 2,026,080       |
| 1,711,717       | 1,656,946       | 1,710,785       | 1,913,073       | 2,200,835       | 2,153,182       |
| 70,830          | 93,518          | 55,996          | 72,320          | 154,033         | 75,678          |
| 52,178          | -               | -               | -               | -               | -               |
| 22,787,654      | 23,148,071      | 23,203,349      | 23,569,560      | 24,327,747      | 24,823,549      |
| \$ 26,027,457   | \$ 25,775,681   | \$ 25,019,075   | \$ 26,022,987   | \$ 27,516,210   | \$ 28,705,216   |
| \$ (12,577,591) | \$ (14,688,098) | \$ (17,608,071) | \$ (15,770,725) | \$ (17,302,288) | \$ (18,839,941) |
| (3,762,506)     | (4,457,849)     | (4,958,320)     | (5,733,638)     | (5,812,648)     | (5,702,753)     |
| \$ (16,340,097) | \$ (19,145,947) | \$ (22,566,391) | \$ (21,504,363) | \$ (23,114,936) | \$ (24,542,694) |
| \$ 16,096,519   | \$ 20,702,431   | \$ 23,709,964   | \$ 23,821,228   | \$ 26,653,120   | \$ 26,578,629   |
| 1,263,785       | 1,704,982       | 1,962,079       | 2,230,639       | 2,204,071       | 2,267,632       |
| 698,537         | 710,370         | 874,303         | 769,842         | 820,079         | 996,409         |
| 26,763          | 58,424          | 138,098         | 201,664         | 367,798         | 854,956         |
| 17,984          | -               | -               | -               | -               | -               |
| 899,740         | 770,872         | 714,678         | 527,047         | 709,171         | 792,660         |
| -               | -               | 1,069,460       | -               | -               | -               |
| (3,346,138)     | (3,514,836)     | (9,547,531)     | (9,245,245)     | (6,153,987)     | (28,045,328)    |
| 15,657,190      | 20,432,243      | 18,921,051      | 18,305,175      | 24,600,252      | 3,444,958       |
| 4,103           | 4,985           | 12,500          | 19,043          | 31,739          | 43,230          |
| 3,346,138       | 3,514,836       | 9,547,531       | 9,245,245       | 6,153,987       | 28,045,328      |
| 3,350,241       | 3,519,821       | 9,560,031       | 9,264,288       | 6,185,726       | 28,088,558      |
| \$ 19,007,431   | \$ 23,952,064   | \$ 28,481,082   | \$ 27,569,463   | \$ 30,785,978   | \$ 31,533,516   |
| \$ 3,079,599    | \$ 5,744,145    | \$ 1,312,980    | \$ 2,534,450    | \$ 7,297,964    | \$ (15,394,983) |
| (412,265)       | (938,028)       | 4,601,711       | 3,530,650       | 373,078         | 22,385,805      |
| \$ 2,667,334    | \$ 4,806,117    | \$ 5,914,691    | \$ 6,065,100    | \$ 7,671,042    | \$ 6,990,822    |

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

|  | <u>2010</u>                | <u>2011</u>               | <u>2012</u>                | <u>2013</u>                |
|--|----------------------------|---------------------------|----------------------------|----------------------------|
| General Fund   |                            |                           |                            |                            |
| Restricted for:  |                            |                           |                            |                            |
| Emergencies  | \$ 481,000                 | \$ 479,000                | \$ 420,000                 | \$ 426,000                 |
| Land acquisition and trail development                                       | 2,644,719                  | 2,279,502                 | 1,013,439                  | 641,684                    |
| Energy savings capital projects  | -                          | -                         | -                          | -                          |
| Environmental liability escrow   | 148,603                    | 158,767                   | 169,134                    | 179,357                    |
| Total Restricted   | <u>3,274,322</u>           | <u>2,917,269</u>          | <u>1,602,573</u>           | <u>1,247,041</u>           |
| Assigned to:   |                            |                           |                            |                            |
| Health insurance claims  | 1,000,975                  | 962,094                   | 796,183                    | 735,188                    |
| Designated for subsequent years expenditures                                 | 6,336,347                  | 3,319,166                 | 3,406,097                  | 2,861,824                  |
| Total Assigned   | <u>7,337,322</u>           | <u>4,281,260</u>          | <u>4,202,280</u>           | <u>3,597,012</u>           |
| Unassigned   | <u>200,084</u>             | <u>205,079</u>            | <u>145,966</u>             | <u>274,023</u>             |
| Total General Fund   | <u><u>\$10,811,728</u></u> | <u><u>\$7,403,608</u></u> | <u><u>\$ 5,950,819</u></u> | <u><u>\$ 5,118,076</u></u> |
| All Other Governmental Funds   |                            |                           |                            |                            |
| Restricted for:  |                            |                           |                            |                            |
| Capital projects   | \$ 839,857                 | \$ 384,028                | \$ 588,527                 | \$ 266,141                 |
| Acquisition, development, and maintenance<br>of parks, open space and trails | -                          | 1,732,005                 | 608,482                    | 1,200,032                  |
| General obligation debt service  | 134,044                    | 166,074                   | 248,638                    | 324,417                    |
| Total Restricted   | <u>973,901</u>             | <u>2,282,107</u>          | <u>1,445,647</u>           | <u>1,790,590</u>           |
| Assigned to:   |                            |                           |                            |                            |
| Capital Projects   | <u>-</u>                   | <u>-</u>                  | <u>-</u>                   | <u>-</u>                   |
| Total Assigned   | <u>-</u>                   | <u>-</u>                  | <u>-</u>                   | <u>-</u>                   |
| Total all Other Governmental Funds   | <u><u>\$ 973,901</u></u>   | <u><u>\$2,282,107</u></u> | <u><u>\$ 1,445,647</u></u> | <u><u>\$ 1,790,590</u></u> |



**Schedule 3**

| <b>2014</b>         | <b>2015</b>         | <b>2016</b>        | <b>2017</b>        | <b>2018</b>        | <b>2019</b>          |
|---------------------|---------------------|--------------------|--------------------|--------------------|----------------------|
| \$ 469,000          | \$ 568,000          | \$ 675,000         | \$ 646,000         | \$ 831,000         | \$ 903,000           |
| 267,296             | 176,055             | -                  | -                  | -                  | -                    |
| 2,905,822           | 34,413              | -                  | -                  | -                  | -                    |
| 189,569             | 200,000             | 200,000            | 200,000            | 200,000            | 200,000              |
| 3,831,687           | 978,468             | 875,000            | 846,000            | 1,031,000          | 1,103,000            |
| 954,480             | 889,647             | 1,221,488          | 1,649,968          | 1,872,760          | 2,139,784            |
| 1,538,801           | 3,014,370           | 4,983,185          | 3,641,106          | 6,137,364          | 11,380,903           |
| 2,493,281           | 3,904,017           | 6,204,673          | 5,291,074          | 8,010,124          | 13,520,687           |
| 230,759             | 402,077             | 766,622            | 1,736,660          | 940,304            | 576,787              |
| <u>\$ 6,555,727</u> | <u>\$ 5,284,562</u> | <u>\$7,846,295</u> | <u>\$7,873,734</u> | <u>\$9,981,428</u> | <u>\$15,200,474</u>  |
| \$ 216,410          | \$ 212,198          | \$ 337,152         | \$ 623,047         | \$ 554,568         | \$ 62,673,471        |
| 1,281,821           | 1,932,465           | 2,473,146          | 1,489,760          | -                  | -                    |
| 288,551             | 300,360             | 312,105            | 354,144            | 382,645            | 59,928               |
| 1,786,782           | 2,445,023           | 3,122,403          | 2,466,951          | 937,213            | 62,733,399           |
| -                   | -                   | -                  | -                  | 706,432            | -                    |
| -                   | -                   | -                  | -                  | 706,432            | -                    |
| <u>\$ 1,786,782</u> | <u>\$ 2,445,023</u> | <u>\$3,122,403</u> | <u>\$2,466,951</u> | <u>\$1,643,645</u> | <u>\$ 62,733,399</u> |

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

|  | <u>2010</u>         | <u>2011</u>           | <u>2012</u>           | <u>2013</u>         |
|--|---------------------|-----------------------|-----------------------|---------------------|
| <b>REVENUE</b>                         |                     |                       |                       |                     |
| Property taxes                         | \$16,389,277        | \$16,495,623          | \$16,019,901          | \$15,539,956        |
| Specific ownership taxes               | 1,099,939           | 1,055,748             | 1,119,642             | 1,160,673           |
| Intergovernmental                      | 1,601,279           | 3,806,397             | 2,679,382             | 3,613,738           |
| Lease principal                        | (1) 6,540,000       | -                     | -                     | -                   |
| Lease interest                         | (1) 307,220         | -                     | -                     | -                   |
| Donations                              | 45,752              | 53,832                | 106,868               | 83,575              |
| Net investment income                  | 87,957              | 53,918                | 38,766                | 26,942              |
| Principal received-CHV                 | (2) 708,017         | 721,537               | 733,054               | 734,784             |
| Interest income - CHV                  | (2) 59,486          | 35,834                | 14,313                | 12,642              |
| Development Fees                       | 35,576              | 3,608                 | -                     | 140,320             |
| Other                                  | 285,433             | 439,347               | 796,358               | 666,484             |
| Total revenue                          | <u>27,159,936</u>   | <u>22,665,844</u>     | <u>21,508,284</u>     | <u>21,979,114</u>   |
| <b>EXPENDITURES</b>                    |                     |                       |                       |                     |
| Current                                |                     |                       |                       |                     |
| Administration                         | 844,852             | 890,795               | 944,811               | 964,142             |
| Finance                                | 221,375             | 220,719               | 212,767               | 209,049             |
| MIS                                    | 168,540             | 189,237               | 200,165               | 204,089             |
| Insurance                              | 129,855             | 144,179               | 158,298               | 204,443             |
| Park maintenance                       | 6,185,488           | 6,342,500             | 6,645,020             | 6,498,352           |
| South Platte Park                      | 646,111             | 621,312               | 652,365               | 717,473             |
| Preventative maintenance               | 363,354             | 355,373               | 341,300               | 330,471             |
| Planning and construction              | 938,041             | 956,256               | 1,006,005             | 1,070,463           |
| Hudson Gardens management fee          | 200,000             | 350,000               | 350,000               | 350,000             |
| Debt service                           |                     |                       |                       |                     |
| Principal                              | 9,905,000           | 2,790,000             | 2,865,000             | 2,960,000           |
| Interest                               | 1,534,589           | 1,248,221             | 1,168,108             | 1,077,519           |
| Debt issuance cost                     | 46,741              | -                     | -                     | -                   |
| Capital outlay                         | 7,074,579           | 8,307,166             | 7,053,694             | 5,780,913           |
| Total expenditures                     | <u>28,258,525</u>   | <u>22,415,758</u>     | <u>21,597,533</u>     | <u>20,366,914</u>   |
| <b>EXCESS REVENUE OVER</b>             |                     |                       |                       |                     |
| <b>(UNDER) EXPENDITURES</b>            | (1,098,589)         | 250,086               | (89,249)              | 1,612,200           |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                     |                       |                       |                     |
| Transfers in                           | 9,024               | 6,099                 | 5,996                 | 3,084               |
| Transfers (out)                        | (2,639,024)         | (2,356,099)           | (2,205,996)           | (2,103,084)         |
| Proceeds from sale of asset            | -                   | -                     | -                     | -                   |
| Premium proceeds from debt issuance    | -                   | -                     | -                     | -                   |
| Proceeds from debt issuance            | 4,835,000           | -                     | -                     | -                   |
| Total other financing sources (uses)   | <u>2,205,000</u>    | <u>(2,350,000)</u>    | <u>(2,200,000)</u>    | <u>(2,100,000)</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>      | <u>\$ 1,106,411</u> | <u>\$ (2,099,914)</u> | <u>\$ (2,289,249)</u> | <u>\$ (487,800)</u> |
| <b>Debt Service as a Percentage of</b> |                     |                       |                       |                     |
| <b>Noncapital expenditures</b>         | 51.51%              | 25.53%                | 25.55%                | 22.53%              |

(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    |
|--------------|---------------|---------------|---------------|---------------|---------------|
| 2014         | 2015          | 2016          | 2017          | 2018          | 2019          |
| \$16,096,519 | \$ 20,702,431 | \$ 23,709,964 | \$ 23,821,228 | \$ 26,653,120 | \$ 26,578,629 |
| 1,263,785    | 1,704,982     | 1,962,079     | 2,230,639     | 2,204,071     | 2,267,632     |
| 3,651,367    | 2,785,824     | 2,513,038     | 2,965,163     | 3,693,620     | 3,423,156     |
| -            | -             | -             | -             | -             | -             |
| -            | -             | -             | -             | -             | -             |
| 65,408       | 58,121        | 72,660        | 164,972       | 72,011        | 171,310       |
| 13,868       | 39,499        | 112,711       | 179,360       | 342,493       | 833,332       |
| 735,730      | 734,625       | 734,586       | 739,804       | 744,609       | 757,156       |
| 12,895       | 18,925        | 25,387        | 22,304        | 25,305        | 21,624        |
| 17,984       | -             | -             | -             | -             | -             |
| 899,740      | 770,872       | 714,678       | 527,047       | 709,171       | 792,660       |
| 22,757,296   | 26,815,279    | 29,845,103    | 30,650,517    | 34,444,400    | 34,845,499    |
| 1,184,661    | 1,213,354     | 1,148,585     | 1,296,358     | 1,455,369     | 1,465,147     |
| 221,836      | 245,873       | 249,517       | 250,930       | 263,428       | 306,305       |
| 215,056      | 232,718       | 266,536       | 292,611       | 312,310       | 333,668       |
| 158,845      | 185,521       | 155,256       | 159,177       | 179,353       | 215,656       |
| 6,831,170    | 6,921,019     | 7,385,366     | 7,743,805     | 8,789,770     | 9,292,729     |
| 811,931      | 812,253       | 839,555       | 869,365       | 892,668       | 992,998       |
| 338,279      | 354,543       | 383,969       | 377,323       | 531,688       | 496,697       |
| 1,123,239    | 1,178,583     | 1,311,891     | 1,199,971     | 1,153,807     | 1,220,245     |
| 350,000      | 350,000       | 350,000       | 400,000       | 521,500       | 620,000       |
| 3,160,000    | 3,502,349     | 3,686,988     | 3,840,419     | 4,052,560     | 4,253,972     |
| 982,627      | 1,017,202     | 838,626       | 698,714       | 521,636       | 856,527       |
| -            | -             | -             | -             | -             | 545,124       |
| 8,906,796    | 9,014,788     | 8,634,161     | 11,749,857    | 10,885,923    | 30,791,596    |
| 24,284,440   | 25,028,203    | 25,250,450    | 28,878,530    | 29,560,012    | 51,390,664    |
| (1,527,144)  | 1,787,076     | 4,594,653     | 1,771,987     | 4,884,388     | (16,545,165)  |
| 2,750        | 5,291         | 15,296        | 27,101        | 1,403,054     | 1,394,488     |
| (2,802,750)  | (2,405,291)   | (2,440,296)   | (2,427,101)   | (5,003,054)   | (4,594,488)   |
| -            | -             | 1,069,460     | -             | -             | -             |
| -            | -             | -             | -             | -             | 12,993,965    |
| 5,760,987    | -             | -             | -             | -             | 73,060,000    |
| 2,960,987    | (2,400,000)   | (1,355,540)   | (2,400,000)   | (3,600,000)   | 82,853,965    |
| \$ 1,433,843 | \$ (612,924)  | \$ 3,239,113  | \$ (628,013)  | \$ 1,284,388  | \$ 66,308,800 |
| 24.51%       | 24.44%        | 22.64%        | 17.81%        | 19.44%        | 11.86%        |

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

(Budgetary Basis/Modified Accrual Basis)

|  | 2010                | 2011                | 2012                | 2013                |
|--|---------------------|---------------------|---------------------|---------------------|
| <b>OPERATING REVENUE</b>                 |                     |                     |                     |                     |
| Golf courses                             | \$ 6,952,778        | \$ 6,709,462        | \$ 7,331,874        | \$ 7,171,463        |
| Hospitality                              | 2,051,165           | 2,018,849           | 2,252,027           | 2,361,023           |
| Ice arenas                               | 3,903,876           | 4,001,119           | 4,170,718           | 3,797,683           |
| Recreation centers                       | 4,307,289           | 4,294,529           | 4,425,600           | 4,464,300           |
| Athletics                                | 1,967,210           | 1,981,340           | 2,054,250           | 2,144,262           |
| Other recreation facilities and programs | 1,535,602           | 1,483,107           | 1,588,644           | 1,574,300           |
| Net investment income                    | 13,981              | 6,818               | 8,303               | 4,936               |
| Donations and Intergovernmental          | 237,167             | 157,569             | 64,848              | 82,402              |
| Total operating revenue                  | 20,969,068          | 20,652,793          | 21,896,264          | 21,600,369          |
| <b>OPERATING EXPENDITURES</b>            |                     |                     |                     |                     |
| Golf courses                             | 5,660,585           | 5,530,959           | 5,688,468           | 5,800,352           |
| Hospitality                              | 2,446,671           | 2,481,199           | 2,613,007           | 2,625,908           |
| Ice arenas                               | 3,372,855           | 3,427,484           | 3,239,964           | 2,816,228           |
| Recreation centers                       | 5,867,013           | 5,823,958           | 5,833,170           | 6,045,483           |
| Athletics                                | 1,216,241           | 1,219,482           | 1,231,852           | 1,292,676           |
| Other recreation facilities and programs | 1,112,493           | 1,108,538           | 1,183,636           | 1,108,567           |
| Administration                           | 1,684,999           | 1,709,125           | 1,855,339           | 1,856,939           |
| Insurance                                | 263,644             | 292,726             | 278,695             | 415,082             |
| Facility and maintenance improvements    | 170,549             | 121,927             | 104,596             | 109,819             |
| Bond/Lease interest                      | 504,579             | 331,655             | 284,655             | 242,258             |
| Bond/Lease principal                     | 1,077,660           | 1,145,797           | 1,089,714           | 1,045,000           |
| Total operating expenditures             | 23,377,289          | 23,192,850          | 23,403,096          | 23,358,312          |
| <b>EXCESS OPERATING REVENUE (UNDER)</b>  |                     |                     |                     |                     |
| OPERATING EXPENDITURES                   | (2,408,221)         | (2,540,057)         | (1,506,832)         | (1,757,943)         |
| <b>OTHER REVENUE (EXPENDITURES)</b>      |                     |                     |                     |                     |
| Transfer                                 | 2,630,000           | 2,350,000           | 2,200,000           | 2,100,000           |
| Capital outlay                           | (282,718)           | (392,219)           | (438,263)           | (320,926)           |
| Proceeds from debt                       | 4,785,000           | -                   | -                   | 106,275             |
| Payment to refunded bond escrow agent    | (5,385,854)         | -                   | -                   | -                   |
| Other revenue (Expenditures)             | 1,746,428           | 1,957,781           | 1,761,737           | 1,885,349           |
| <b>EXCESS REVENUE OVER (UNDER)</b>       |                     |                     |                     |                     |
| EXPENDITURES                             | (661,793)           | (582,276)           | 254,905             | 127,406             |
| <b>FUNDS AVAILABLE - BEGINNING</b>       |                     |                     |                     |                     |
| OF YEAR                                  | 3,041,450           | 2,301,340           | 1,719,064           | 1,973,969           |
| <b>FUNDS AVAILABLE - END OF YEAR</b>     | <u>\$ 2,379,657</u> | <u>\$ 1,719,064</u> | <u>\$ 1,973,969</u> | <u>\$ 2,101,375</u> |

**Schedule 5**

| <b>2014</b>         | <b>2015</b>         | <b>2016</b>         | <b>2017</b>         | <b>2018</b>         | <b>2019</b>         |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 7,341,574        | \$ 7,409,479        | \$ 7,356,744        | \$ 7,609,823        | \$ 7,671,673        | \$ 7,886,398        |
| 2,838,683           | 2,950,036           | 2,998,054           | 2,885,401           | 3,111,136           | 3,248,408           |
| 4,031,192           | 4,342,181           | 4,412,661           | 4,397,420           | 4,635,177           | 4,668,322           |
| 4,473,204           | 4,496,206           | 4,580,889           | 4,609,572           | 4,489,525           | 4,765,481           |
| 2,268,276           | 2,199,705           | 2,088,220           | 2,081,951           | 2,065,368           | 2,026,080           |
| 1,711,717           | 1,656,946           | 1,710,785           | 1,913,073           | 2,200,835           | 2,153,182           |
| 4,103               | 4,985               | 12,500              | 19,043              | 31,739              | 43,230              |
| 123,008             | 93,518              | 55,996              | 72,320              | 154,033             | 75,678              |
| <u>22,791,757</u>   | <u>23,153,056</u>   | <u>23,215,849</u>   | <u>23,588,603</u>   | <u>24,359,486</u>   | <u>24,866,779</u>   |
| 5,837,631           | 6,115,097           | 6,400,270           | 6,463,396           | 6,796,076           | 6,749,375           |
| 3,368,877           | 3,485,891           | 3,689,576           | 3,610,097           | 3,735,147           | 3,643,676           |
| 2,988,741           | 3,019,266           | 3,140,442           | 3,250,256           | 3,308,686           | 3,449,688           |
| 5,989,875           | 6,196,302           | 6,479,062           | 6,658,335           | 6,626,667           | 6,871,206           |
| 1,320,798           | 1,318,390           | 1,425,851           | 1,345,499           | 1,426,018           | 1,408,112           |
| 1,296,808           | 1,172,007           | 1,252,408           | 1,606,278           | 1,763,357           | 1,701,540           |
| 1,831,402           | 2,113,009           | 2,049,629           | 2,131,402           | 2,598,507           | 2,749,398           |
| 322,502             | 376,663             | 271,144             | 323,178             | 364,141             | 437,847             |
| 285,556             | 519,485             | 110,046             | 173,855             | 153,401             | 192,262             |
| 181,881             | 137,228             | 101,030             | 81,079              | 65,428              | 52,663              |
| 1,969,861           | 1,073,589           | 670,124             | 652,868             | 671,670             | 672,988             |
| <u>25,393,932</u>   | <u>25,526,927</u>   | <u>25,589,582</u>   | <u>26,296,243</u>   | <u>27,509,098</u>   | <u>27,928,755</u>   |
| (2,602,175)         | (2,373,871)         | (2,373,733)         | (2,707,640)         | (3,149,612)         | (3,061,976)         |
| 2,800,000           | 2,400,000           | 2,425,000           | 2,400,000           | 3,600,000           | 3,200,000           |
| (947,229)           | (512,312)           | -                   | (65,754)            | -                   | -                   |
| 649,486             | 352,662             | -                   | -                   | 152,335             | 158,365             |
| -                   | -                   | -                   | -                   | -                   | -                   |
| <u>2,502,257</u>    | <u>2,240,350</u>    | <u>2,425,000</u>    | <u>2,334,246</u>    | <u>3,752,335</u>    | <u>3,358,365</u>    |
| (99,918)            | (133,521)           | 51,267              | (373,394)           | 602,723             | 296,389             |
| 2,101,375           | 2,001,457           | 1,867,936           | 1,919,203           | 1,545,809           | 2,148,532           |
| <u>\$ 2,001,457</u> | <u>\$ 1,867,936</u> | <u>\$ 1,919,203</u> | <u>\$ 1,545,809</u> | <u>\$ 2,148,532</u> | <u>\$ 2,444,921</u> |

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

|  | <b>2010</b>         | <b>2011</b>         | <b>2012</b>         | <b>2013</b>         |
|--|---------------------|---------------------|---------------------|---------------------|
| <b>OPERATING REVENUE</b>               |                     |                     |                     |                     |
| Property taxes                         | \$10,389,420        | \$10,534,637        | \$10,147,580        | \$ 9,731,000        |
| Specific ownership taxes               | 1,099,939           | 1,055,748           | 1,119,642           | 1,160,673           |
| Intergovernmental                      | 224,681             | 203,225             | 207,553             | 262,100             |
| Donations                              | 45,752              | 53,832              | 106,868             | 73,575              |
| Net investment income                  | 76,260              | 41,166              | 27,087              | 21,308              |
| Other                                  | 285,433             | 439,347             | 796,358             | 666,484             |
| Total operating revenue                | <u>12,121,485</u>   | <u>12,327,955</u>   | <u>12,405,088</u>   | <u>11,915,140</u>   |
| <b>OPERATING EXPENDITURES</b>          |                     |                     |                     |                     |
| Current                                |                     |                     |                     |                     |
| Administration                         | 787,719             | 800,019             | 856,261             | 876,449             |
| Finance                                | 221,375             | 220,719             | 212,767             | 209,049             |
| MIS                                    | 168,540             | 189,237             | 200,165             | 204,089             |
| Insurance                              | 129,855             | 144,179             | 158,298             | 204,443             |
| Park maintenance (1)                   | 6,185,488           | 6,342,500           | 5,326,251           | 5,432,974           |
| South Platte Park                      | 646,111             | 621,312             | 652,365             | 717,473             |
| Preventative maintenance               | 363,354             | 355,373             | 341,300             | 330,471             |
| Planning and construction              | 938,041             | 956,256             | 1,006,005           | 1,070,463           |
| Hudson Gardens management fee          | 200,000             | 350,000             | 350,000             | 350,000             |
| Total operating expenditures           | <u>9,640,483</u>    | <u>9,979,595</u>    | <u>9,103,412</u>    | <u>9,395,411</u>    |
| <b>EXCESS OPERATING REVENUE OVER</b>   |                     |                     |                     |                     |
| <b>OPERATING EXPENDITURES</b>          | 2,481,002           | 2,348,360           | 3,301,676           | 2,519,729           |
| <b>OTHER REVENUE (EXPENDITURES)</b>    |                     |                     |                     |                     |
| Capital outlay                         | (6,747,955)         | (6,576,184)         | (3,728,850)         | (3,068,037)         |
| Transfers in                           | 9,024               | 6,099               | 5,996               | 3,084               |
| Transfers (out)                        | (2,630,000)         | (2,350,000)         | (2,200,000)         | (2,100,000)         |
| Principal received-CHV                 | 708,017             | 721,537             | 733,054             | 734,784             |
| Interest income-CHV                    | 59,486              | 35,834              | 14,313              | 12,642              |
| Development fees                       | 35,576              | 3,608               | -                   | 140,320             |
| Intergovernmental for capital projects | 748,235             | 2,926,491           | 941,747             | 1,448,664           |
| Property taxes-One mill (2)            | 2,374,345           | -                   | -                   | -                   |
| COPS & lease principal                 | (1,035,000)         | (385,000)           | (385,000)           | (400,000)           |
| COPS & lease interest                  | (43,470)            | (138,865)           | (135,725)           | (123,929)           |
| Debt issuance cost                     | (46,741)            | -                   | -                   | -                   |
| Proceeds from sale of assets           | -                   | -                   | -                   | -                   |
| Proceeds from debt issuance            | 4,835,000           | -                   | -                   | -                   |
| Total other revenue (expenditures)     | <u>(1,733,483)</u>  | <u>(5,756,480)</u>  | <u>(4,754,465)</u>  | <u>(3,352,472)</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>      | 747,519             | (3,408,120)         | (1,452,789)         | (832,743)           |
| <b>FUND BALANCE-BEGINNING</b>          | 7,053,511           | 10,811,728          | 7,403,608           | 5,950,819           |
| <b>FUND BALANCE-ENDING</b>             | <u>\$ 7,801,030</u> | <u>\$ 7,403,608</u> | <u>\$ 5,950,819</u> | <u>\$ 5,118,076</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**

| <b>2014</b>         | <b>2015</b>         | <b>2016</b>         | <b>2017</b>         | <b>2018</b>         | <b>2019</b>          |
|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| \$10,201,982        | \$ 14,730,169       | \$ 17,351,110       | \$ 17,425,036       | \$ 22,958,299       | \$ 23,239,021        |
| 1,263,785           | 1,704,982           | 1,962,079           | 2,230,639           | 2,204,071           | 2,267,632            |
| 350,518             | 327,911             | 356,916             | 351,895             | 343,164             | 385,943              |
| 65,408              | 58,121              | 72,660              | 60,807              | 72,011              | 171,310              |
| 8,863               | 28,335              | 78,751              | 123,127             | 278,038             | 350,149              |
| 899,740             | 770,872             | 714,678             | 527,047             | 709,171             | 792,660              |
| <u>12,790,296</u>   | <u>17,620,390</u>   | <u>20,536,194</u>   | <u>20,718,551</u>   | <u>26,564,754</u>   | <u>27,206,715</u>    |
| 1,093,848           | 1,123,559           | 1,053,242           | 1,158,107           | 1,363,603           | 1,360,070            |
| 221,836             | 245,873             | 249,517             | 250,930             | 263,428             | 306,305              |
| 215,056             | 232,718             | 266,536             | 292,611             | 312,310             | 333,668              |
| 158,845             | 185,521             | 155,256             | 159,177             | 179,353             | 215,656              |
| 5,699,761           | 5,776,121           | 7,385,366           | 6,424,057           | 8,789,770           | 9,292,729            |
| 811,931             | 812,253             | 839,555             | 869,365             | 892,668             | 992,998              |
| 338,279             | 354,543             | 383,969             | 377,323             | 531,688             | 496,697              |
| 1,123,239           | 1,178,583           | 1,311,891           | 1,199,971           | 1,153,807           | 1,220,245            |
| 350,000             | 350,000             | 350,000             | 400,000             | 521,500             | 620,000              |
| <u>10,012,795</u>   | <u>10,259,171</u>   | <u>11,995,332</u>   | <u>11,131,541</u>   | <u>14,008,127</u>   | <u>14,838,368</u>    |
| 2,777,501           | 7,361,219           | 8,540,862           | 9,587,010           | 12,556,627          | 12,368,347           |
| (6,672,589)         | (6,691,589)         | (4,666,541)         | (7,210,768)         | (5,787,317)         | (7,129,500)          |
| 2,750               | 5,291               | 15,296              | 27,101              | 53,054              | 1,394,488            |
| (2,800,000)         | (2,400,000)         | (2,425,000)         | (2,400,000)         | (4,950,000)         | (3,200,000)          |
| 735,730             | 734,625             | 734,586             | 739,804             | 744,609             | 757,156              |
| 12,895              | 18,925              | 25,387              | 22,304              | 25,305              | 21,624               |
| 17,984              | -                   | -                   | -                   | -                   | -                    |
| 2,123,370           | 605,765             | 181,547             | 189,371             | 428,862             | 2,080,430            |
| -                   | -                   | -                   | -                   | -                   | -                    |
| (410,000)           | (622,349)           | (686,988)           | (720,419)           | (777,560)           | (813,972)            |
| (110,977)           | (283,052)           | (226,876)           | (206,964)           | (185,886)           | (684,527)            |
| -                   | -                   | -                   | -                   | -                   | -                    |
| -                   | -                   | 1,069,460           | -                   | -                   | -                    |
| 5,760,987           | -                   | -                   | -                   | -                   | 425,000              |
| <u>(1,339,850)</u>  | <u>(8,632,384)</u>  | <u>(5,979,129)</u>  | <u>(9,559,571)</u>  | <u>(10,448,933)</u> | <u>(7,149,301)</u>   |
| 1,437,651           | (1,271,165)         | 2,561,733           | 27,439              | 2,107,694           | 5,219,046            |
| 5,118,076           | 6,555,727           | 5,284,562           | 7,846,295           | 7,873,734           | 9,981,428            |
| <u>\$ 6,555,727</u> | <u>\$ 5,284,562</u> | <u>\$ 7,846,295</u> | <u>\$ 7,873,734</u> | <u>\$ 9,981,428</u> | <u>\$ 15,200,474</u> |

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

| <b>Collection<br/>Year</b> | <b>Residential</b> | <b>Commercial</b> | <b>Vacant</b> | <b>Public Utilities<br/>(state assessed)</b> | <b>Other</b> |
|----------------------------|--------------------|-------------------|---------------|--|--------------|
| 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    |
| 2018                       | 1,583,725,606      | 1,359,711,875     | 55,165,946    | 82,591,070                                   | 9,509,268    |
| 2019                       | 1,671,605,887      | 1,317,612,881     | 51,651,767    | 77,491,100                                   | 9,604,871    |

**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%  |
| 2018-2019 | 7.20%  |
| 2020-2021 | 7.15%  |

On November 5, 2019, a majority of the District electors authorized the District to adjust the mill levy rate up or down beginning in 2021 and annually thereafter if needed to offset revenue losses resulting from state-mandated property tax assessment rate reductions (caused by the "Gallagher Amendment") in order to maintain necessary services.

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



**Schedule 7**

| <b>Total Assessed<br/>Value</b> | <b>Total<br/>Direct<br/>Tax Rate</b> | <b>Estimated<br/>Actual<br/>Value</b> | <b>Ratio of<br/>Total Assessed<br/>to Actual</b> |
|---------------------------------|--------------------------------------|---------------------------------------|--|
| 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%   |
| 3,090,703,765                   | 8.496                                | 27,711,657,506                        | 11.15%   |
| 3,127,966,506                   | 8.364                                | 28,265,111,935                        | 11.07%   |

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

| <b>Taxing Entity</b>                     | <b>2010</b>  | <b>2011</b>  | <b>2012</b>  | <b>2013</b>  |
|--|--------------|--------------|--------------|--------------|
| <b>South Suburban Levies: (1)</b>        |              |              |              |              |
| Operating                                | 4.417        | 4.417        | 4.417        | 4.417        |
| Refunds & Abatements                     | 0.040        | 0.132        | 0.185        | 0.121        |
| Open Space                               | 1.000        | 1.000        | 1.000        | 1.000        |
| Debt Service                             | 1.320        | 1.320        | 1.432        | 1.422        |
| <b>Total South Suburban Levies</b>       | <b>6.777</b> | <b>6.869</b> | <b>7.034</b> | <b>6.960</b> |
| <b>Overlapping Mill Levies: (2)</b>      |              |              |              |              |
| Arapahoe County                          | 15.672       | 15.949       | 17.316       | 17.150       |
| Arapahoe County Law Enforcement          | 4.982        | 4.982        | 4.982        | 4.982        |
| Arapahoe Library District                | 4.783        | 4.869        | 4.981        | 4.903        |
| South Metro Fire Rescue                  | 9.362        | 9.541        | 9.661        | 9.519        |
| Cherry Creek School District No. 5       | 48.825       | 50.947       | 54.367       | 58.037       |
| Douglas County                           | 19.774       | 19.774       | 19.774       | 19.774       |
| Douglas County Law Enforcement Authority | 4.500        | 4.500        | 4.500        | 4.500        |
| Douglas County Library District          | 4.016        | 4.034        | 4.040        | 4.068        |
| Douglas County School District No. Re 1  | 46.983       | 46.890       | 48.788       | 48.727       |
| City of Littleton                        | 6.662        | 6.662        | 6.662        | 6.662        |
| Arapahoe County School District No. 6    | 46.081       | 55.389       | 57.530       | 56.935       |
| Park Meadows Metropolitan District       | 6.387        | 6.387        | 6.387        | 6.387        |
| Southgate Sanitation District            | 0.544        | 0.558        | 0.056        | 0.551        |
| Southglenn Metro District                | 60.000       | 60.000       | 60.000       | 60.000       |
| Urban Drainage and Flood Control         | 0.508        | 0.523        | 0.566        | 0.599        |

- (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 were reauthorized and sunsets in 2020. In 2017 both the 1 mill and 2 mill was reauthorized for all future years and all restrictions were removed. The tax rates for debt service and refunds/abatements are set based on each years requirements. Tax rates are per \$1,000 of assessed valuation.
- (2) Overlapping rates are those of local and county governments that apply to property owners within the District. Not all overlapping rates apply to all District property owners.

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

Sources: Douglas and Arapahoe County Assessors' Offices

**Schedule 8**

| <b>Collection Year</b> |             |             |             |             |             |
|------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>2014</b>            | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> |
| 4.417                  | 6.393       | 6.417       | 6.417       | 7.417       | 7.417       |
| 0.130                  | 0.053       | 0.068       | 0.063       | 0.058       | 0.038       |
| 1.000                  | 1.000       | 1.000       | 1.000       | -           | -           |
| 1.368                  | 1.362       | 1.166       | 1.163       | 1.021       | 0.909       |
| 6.915                  | 8.808       | 8.651       | 8.643       | 8.496       | 8.364       |
| 17.130                 | 16.950      | 14.856      | 15.039      | 13.817      | 14.301      |
| 4.982                  | 4.982       | 4.982       | 4.982       | 4.982       | 4.982       |
| 4.861                  | 4.794       | 5.916       | 5.926       | 5.853       | 5.845       |
| 9.444                  | 9.319       | 9.344       | 9.250       | 9.250       | 93,250.000  |
| 57.492                 | 56.702      | 49.703      | 53.232      | 49.687      | 49.995      |
| 19.774                 | 19.774      | 19.774      | 19.274      | 19.774      | 19.774      |
| 4.500                  | 4.500       | 4.500       | 4.500       | 4.500       | 4.500       |
| 4.029                  | 4.032       | 4.035       | 4.016       | 4.021       | 4.008       |
| 48.277                 | 48.277      | 42.439      | 41.064      | 38.996      | 44.950      |
| 6.662                  | 6.662       | 6.662       | 6.662       | 6.662       | 6.662       |
| 56.985                 | 56.601      | 53.424      | 53.030      | 51.166      | 56.945      |
| 6.387                  | 6.387       | 6.387       | 6.387       | 6.387       | 6.387       |
| 0.531                  | 0.551       | 0.510       | 0.510       | 0.465       | 0.465       |
| 60.000                 | 60.000      | 60.000      | 60.000      | 60.000      | 60.000      |
| 0.608                  | 0.632       | 0.611       | 0.610       | 0.500       | 0.726       |

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

| <b>Name</b>                    | <b>Tax Category</b> | <b>2019 Tax Year</b>          |             |  |
|--------------------------------|---------------------|-------------------------------|-------------|--|
|                                |                     | <b>Assessed<br/>Valuation</b> | <b>Rank</b> | <b>Percentage<br/>of District's<br/>Assessed<br/>Valuation</b> |
| HCA HealthOne LLC              | Real Property       | \$ 92,336,020                 | 1           | 2.95%  |
| Public Service Co. of Colorado | Utility             | 35,111,702                    | 2           | 1.12%  |
| Qwest Communications Inc.      | Utility             | 34,692,474                    | 3           | 1.11%  |
| Kaiser Foundation Hospitals    | Real Property       | 26,796,660                    | 4           | 0.86%  |
| Comcast Cable Communications   | Utility             | 26,012,908                    | 5           | 0.83%  |
| CS Lone Tree LLC               | Real Property       | 25,671,580                    | 6           | 0.82%  |
| United Launch Alliance         | Real Property       | 14,649,779                    | 7           | 0.47%  |
| Ikea Property, Inc             | Real Property       | 14,573,080                    | 8           | 0.47%  |
| GK Peakview Tower LLC          | Real Property       | 14,007,000                    | 9           | 0.45%  |
| GS Centennial LLC              | Real Property       | 12,861,500                    | 10          | 0.41%  |
| Property Colorado OBJLW One    | Real Property       | -                             | -           | -  |
| Legacy III Cenrennial          | Real Property       | -                             | -           | -  |
| National Digital Television    | Utility             | -                             | -           | -  |
| Crescent Peakview Tower        | Real Property       | -                             | -           | -  |
| FSP Greenwood Plaza Corp       | Real Property       | -                             | -           | -  |
| Fiddlers Green Center          | Real Property       | -                             | -           | -  |
|                                |                     | <u>\$ 296,712,703</u>         |             | <u>9.49%</u>   |

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

## Schedule 9

| <b>2010 Tax Year</b>          |             |  |
|-------------------------------|-------------|--|
| <b>Assessed<br/>Valuation</b> | <b>Rank</b> | <b>Percentage<br/>of District's<br/>Assessed<br/>Valuation</b> |
| \$ 35,151,230                 | 1           | 1.47%  |
| 17,278,500                    | 4           | 0.72%  |
| 32,480,400                    | 2           | 1.36%  |
| -                             | -           | -  |
| -                             | -           | -  |
| -                             | -           | -  |
| -                             | -           | -  |
| -                             | -           | -  |
| -                             | -           | -  |
| 10,179,010                    | 10          | 0.00   |
| 27,550,000                    | 3           | 1.15%  |
| 16,965,000                    | 5           | 0.71%  |
| 14,893,500                    | 6           | 0.62%  |
| 13,050,000                    | 7           | 0.55%  |
| 12,760,010                    | 8           | 0.53%  |
| 11,600,000                    | 9           | 0.49%  |
| <u>\$ 191,907,650</u>         |             | <u>8.03%</u>   |



# **SOUTH SUBURBAN**

**PARKS & RECREATION**

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

**Schedule 10**

| <b>Collection<br/>Year</b> | <b>Total<br/>Levy</b> | <b>Total Tax<br/>Collection</b> | <b>Est. Outstanding<br/>Delinquent<br/>Taxes</b> | <b>Percentage<br/>Collected<br/>to Levy</b> |
|----------------------------|-----------------------|---------------------------------|--|---|
| 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%                                      |
| 2018                       | 26,818,481            | 26,653,120                      | 165,361  | 99.38%                                      |
| 2019                       | 26,665,812            | 26,578,629                      | 87,183   | 99.67%                                      |

**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**

| <b>Governmental Activities</b> |   |  |                           |   |   |  |
|--------------------------------|---|--|---------------------------|---|---|--|
| <b>Year</b>                    | <b>General<br/>Obligation<br/>Bonds</b> | <b>Percentage<br/>of Actual<br/>Property<br/>Value (1)</b> | <b>Per<br/>Capita (2)</b> | <b>Unamortized<br/>Premium on<br/>General<br/>Obligation<br/>Debt</b> | <b>Capital<br/>Lease &amp;<br/>Loan</b> | <b>Certificates of<br/>Participation</b> |
| 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                                |
| 2018                           | 3,440,000                               | 0.01%  | 22                        | 25,748  | 4,728,673                               | 1,480,000                                |
| 2019                           | 40,285,000                              | 0.14%  | 256                       | 12,839,186  | 4,819,701                               | 33,350,000                               |

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**

| <b>Revenue<br/>Bonds</b> | <b>Capital<br/>Capital<br/>Lease</b> | <b>Certificates of<br/>Participation</b> | <b>Total<br/>Primary<br/>Government</b> | <b>Percentage<br/>of Personal<br/>Income (2)</b> | <b>Per<br/>Capita (2)</b> |
|--------------------------|--------------------------------------|--|---|--|---------------------------|
| 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                              | 0.32%  | 168                       |
| -                        | 694,849                              | 2,365,000                                | 20,751,125                              | 0.26%  | 136                       |
| -                        | 486,981                              | 1,920,000                                | 16,184,224                              | 0.19%  | 105                       |
| -                        | 427,646                              | 1,460,000                                | 11,562,067                              | 0.13%  | 75                        |
| -                        | 388,023                              | 985,000                                  | 92,666,910                              | 1.01%  | 588                       |

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

|  | <u>2010</u>            | <u>2011</u>            | <u>2012</u>            | <u>2013</u>            |
|--|------------------------|------------------------|------------------------|------------------------|
| Assessed Valuation   | <u>\$2,390,836,700</u> | <u>\$2,393,062,513</u> | <u>\$2,242,690,279</u> | <u>\$2,183,234,130</u> |
| Legal Debt Margin  |                        |                        |                        |                        |
| Debt Limitation - 50% of the Total Valuation for<br>Assessment per Colorado Revised Statutes, Section<br>32-1-1101 (6) (a) | \$1,195,418,350        | \$1,196,531,257        | \$1,121,345,140        | \$1,091,617,065        |
| Total General Obligation Debt  | \$ 25,910,000          | \$ 23,505,000          | \$ 21,025,000          | \$ 18,465,000          |
| Legal Debt Margin  | <u>\$1,169,508,350</u> | <u>\$1,173,026,257</u> | <u>\$1,100,320,140</u> | <u>\$1,073,152,065</u> |
| Total General Obligation Debt applicable to the limit<br>as a percentage of the debt limit                                 | 2.17%                  | 1.96%                  | 1.87%                  | 1.69%                  |

**Schedule 12**

| <b>2014</b>            | <b>2015</b>            | <b>2016</b>            | <b>2017</b>            | <b>2018</b>            | <b>2019</b>            |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <u>\$2,269,505,453</u> | <u>\$2,296,129,939</u> | <u>\$2,699,582,676</u> | <u>\$2,693,208,226</u> | <u>\$3,090,703,735</u> | <u>\$3,127,966,506</u> |
| \$1,134,752,727        | \$1,148,064,970        | \$1,349,791,338        | \$1,346,604,113        | \$1,545,351,868        | \$1,563,983,253        |
| \$ 15,715,000          | \$ 12,835,000          | \$ 9,835,000           | \$ 6,715,000           | \$ 3,440,000           | \$ 40,285,000          |
| <u>\$1,119,037,727</u> | <u>\$1,135,229,970</u> | <u>\$1,339,956,338</u> | <u>\$1,339,889,113</u> | <u>\$1,541,911,868</u> | <u>\$1,523,698,253</u> |
| 1.38%                  | 1.12%                  | 0.73%                  | 0.50%                  | 0.22%                  | 2.58%                  |

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

**Schedule 13**

| <b>Fiscal<br/>Year</b> | <b>Estimated<br/>Population</b> | <b>Personal<br/>Income</b> | <b>Per Capita<br/>Income</b> | <b>Arapahoe County<br/>Unemployment<br/>Rate</b> | <b>Douglas County<br/>Unemployment<br/>Rate</b> |
|------------------------|---------------------------------|----------------------------|------------------------------|--|---|
| 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                         | 7,842,034,200              | 52,228                       | 3.7%   | 3.1%  |
| 2016                   | 152,384                         | 7,980,654,848              | 52,372                       | 3.2%   | 2.8%  |
| 2017                   | 154,703                         | 8,453,900,138              | 54,646                       | 3.0%   | 2.6%  |
| 2018                   | 154,703                         | 8,762,687,326              | 56,642                       | 3.8%   | 3.4%  |
| 2019                   | 157,476                         | 9,205,417,056              | 58,456                       | 2.8%   | 2.4%  |

|      |                             |
|------|-----------------------------|
|      | <b>Median<br/>Age Group</b> |
| 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: Colorado Department of Local Affairs, State Demography Office; Bureau of Labor Statistics, Local Area Unemployment; Bureau of Economic Analysis, Personal Income by County.

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

**Schedule 14**

|                                 | <b>2019</b>      |             | <b>2010</b>      |             |
|---------------------------------|------------------|-------------|------------------|-------------|
| <b>Employer</b>                 | <b>Employees</b> | <b>Rank</b> | <b>Employees</b> | <b>Rank</b> |
| Cherry Creek School District    | 8,300            | 1           |                  |             |
| Douglas County Schools          | 6,283            | 2           |                  |             |
| Comcast                         | 4,200            | 3           | 3,400            | 3           |
| Charles Schawb                  | 4,200            | 4           |                  |             |
| Raytheon Company                | 2,600            | 5           | 2,200            | 5           |
| EchoStar Communications         | 2,520            | 6           |                  |             |
| Littleton Public Schools        | 2,400            | 7           |                  |             |
| Arapahoe County Government      | 2,000            | 8           |                  |             |
| Columbia HCA Swedish            | 1,900            | 9           |                  |             |
| Arrow Electronics               | 1,800            | 10          | -                | -           |
| Lockheed-Martin Space Systems   |                  |             | 5,740            | 1           |
| Century Link (Qwest Corp.)      | -                | -           | 4,280            | 2           |
| Exempla Lutheran Medical Center |                  |             | 2,500            | 4           |
| Great West Life                 | -                | -           | 2,010            | 6           |
| Kaiser Permanente               |                  |             | 1,970            | 7           |
| Dish Network                    | -                | -           | 1,930            | 8           |
| Healthone: Sky Ridge Medical    | -                | -           | 1,850            | 9           |
| United Launce Alliance          | -                | -           | 1,710            | 10          |

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

Source: Arapahoe and Douglas County CAFR

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

|  | <b>2010</b>   | <b>2011</b>   | <b>2012</b>   | <b>2013</b>   |
|--|---------------|---------------|---------------|---------------|
| General Government                       |               |               |               |               |
| Administration                           | 5.52          | 5.00          | 5.01          | 5.24          |
| Finance                                  | 8.79          | 8.22          | 8.07          | 7.75          |
| Communications                           | 3.89          | 3.69          | 3.87          | 4.28          |
| MIS                                      | 5.00          | 5.41          | 6.06          | 6.05          |
| HR                                       | 3.80          | 3.79          | 3.73          | 4.48          |
| Parks & open space                       | 82.89         | 82.98         | 80.67         | 81.26         |
| South Platte Park                        | 12.06         | 11.62         | 11.73         | 12.25         |
| Planning and preventative maintenance    | 20.89         | 19.93         | 19.40         | 19.65         |
| Golf (1)                                 | 119.74        | 116.72        | 126.76        | 124.23        |
| Hospitality (1)                          | -             | -             | -             | -             |
| Ice arenas                               | 56.39         | 56.57         | 40.98         | 41.30         |
| Recreation centers                       | 126.95        | 124.54        | 121.86        | 125.21        |
| Athletics (2)                            | 10.87         | 20.48         | 19.13         | 18.60         |
| Other recreation facilities and programs | 22.76         | 20.39         | 19.86         | 18.73         |
| Total                                    | <u>479.55</u> | <u>479.34</u> | <u>467.13</u> | <u>469.03</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

| <b>2014</b>   | <b>2015</b>   | <b>2016</b>   | <b>2017</b>   | <b>2018</b>   | <b>2019</b>   |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 5.18          | 4.61          | 5.90          | 5.26          | 5.87          | 5.31          |
| 8.12          | 7.72          | 7.40          | 7.49          | 7.54          | 7.77          |
| 5.24          | 5.00          | 5.00          | 9.63          | 10.00         | 9.71          |
| 5.65          | 6.07          | 6.54          | 7.00          | 6.99          | 7.02          |
| 5.40          | 6.20          | 5.85          | 5.33          | 4.97          | 4.61          |
| 83.06         | 76.28         | 73.48         | 79.66         | 84.69         | 82.99         |
| 14.29         | 13.34         | 12.85         | 13.22         | 13.25         | 13.68         |
| 20.62         | 19.56         | 20.12         | 17.89         | 17.86         | 18.58         |
| 79.77         | 79.18         | 76.95         | 78.86         | 78.37         | 75.87         |
| 56.20         | 53.90         | 52.29         | 46.65         | 47.77         | 50.46         |
| 35.92         | 42.39         | 42.63         | 41.44         | 42.48         | 41.42         |
| 131.75        | 117.74        | 117.43        | 115.69        | 113.40        | 111.49        |
| 17.87         | 19.72         | 20.75         | 17.35         | 17.28         | 16.96         |
| 17.78         | 18.37         | 18.22         | 22.51         | 24.16         | 22.71         |
| <u>486.85</u> | <u>470.08</u> | <u>465.41</u> | <u>467.98</u> | <u>474.63</u> | <u>468.58</u> |

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

|  | <b>2010</b>      | <b>2011</b>      | <b>2012</b>      | <b>2013</b>      |
|--|------------------|------------------|------------------|------------------|
| Rounds of golf                           | 183,166          | 162,855          | 180,874          | 174,824          |
| Ice arenas                               | 119,247          | 121,913          | 119,574          | 120,214          |
| Recreation centers                       | 1,125,594        | 1,156,473        | 1,174,288        | 1,146,589        |
| Athletics                                | 41,340           | 27,343           | 34,257           | 36,884           |
| Other recreation facilities and programs | 172,793          | 176,018          | 193,957          | 196,541          |
| Total                                    | <u>1,642,140</u> | <u>1,644,602</u> | <u>1,702,950</u> | <u>1,675,052</u> |

Source: District Records



**Schedule 16**

| <b>2014</b>      | <b>2015</b>      | <b>2016</b>      | <b>2017</b>      | <b>2018</b>      | <b>2019</b>      |
|------------------|------------------|------------------|------------------|------------------|------------------|
| 176,404          | 167,039          | 166,212          | 170,102          | 170,045          | 167,846          |
| 164,555          | 191,993          | 214,465          | 213,647          | 215,530          | 174,014          |
| 1,091,508        | 1,101,238        | 1,101,165        | 1,062,371        | 1,071,014        | 1,050,365        |
| 34,253           | 36,716           | 37,569           | 35,186           | 38,002           | 37,802           |
| 200,236          | 186,894          | 192,960          | 200,963          | 201,882          | 200,114          |
| <u>1,666,956</u> | <u>1,683,880</u> | <u>1,712,371</u> | <u>1,682,269</u> | <u>1,696,473</u> | <u>1,630,141</u> |

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

**Schedule 17**

|                                   | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Developed Parks (acres)           | 1,456       | 1,460       | 1,461       | 1,461       | 1,447       | 1,447       | 1,449       | 1,449       | 1,617       | 1,617       |
| Natural Areas (acres)             | 2,016       | 2,016       | 2,021       | 2,021       | 2,021       | 2,021       | 2,022       | 2,022       | 2,512       | 2,512       |
| Playgrounds                       | 59          | 60          | 60          | 60          | 60          | 61          | 62          | 62          | 62          | 62          |
| Trails (miles)                    | 82          | 84          | 84          | 88          | 88          | 89          | 89          | 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             | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 3           |
| Outdoor Swimming Pools            | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           | 4           |
| Spray ground                      | 2           | 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    | 115         | 115         | 115         | 115         | 115         | 115         | 115         | 115         | 115         | 115         |
| Athletic Fields - Artificial Turf | 4           | 4           | 5           | 5           | 5           | 5           | 5           | 5           | 5           | 5           |
| Outdoor Tennis Courts             | 47          | 47          | 49          | 44          | 44          | 44          | 44          | 44          | 44          | 44          |
| Indoor Tennis Courts              | 6           | 6           | 6           | 6           | 6           | 6           | 6           | 6           | 6           | 6           |
| Baseball Fields- Natural Turf     | 94          | 94          | 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           | 6           | 6           |
| Community Center                  | -           | -           | -           | -           | -           | -           | -           | 1           | 1           | 1           |

Source: Parks and Planning Departments