

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

For the year ended December 31, 2020



**SOUTH
SUBURBAN**
PARKS & RECREATION

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, 2020**



**SOUTH
SUBURBAN**
PARKS & RECREATION

Prepared by the Department of Finance

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SOUTH SUBURBAN

PARKS & RECREATION

April 27, 2021

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 of the South Suburban Park and Recreation District (District) for the year ended December 31, 2020, 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 1,610 acres of developed parks, 2,514 acres of natural areas, and 121 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, 98 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, 80 (7 lighted) baseball/softball fields, over 101 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 COVID pandemic has had a significant impact on the economy in 2020 and it is anticipated to continue to cause economic issues into 2021. The Denver Metro population is estimated to be over 2.9 million people, while the District's population is slightly over 157,000 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.

The metro area unemployment rate as of July 2020 was 7.8% compared to 2.7% in July of 2019. As of July 2020, the unemployment rates in Arapahoe, Douglas, and Jefferson counties were 8.8, 6.3, and 7.2 respectively. The year to date average number of unemployment claims in the Denver Metro Area increased 787.50% through July 2020. The consumer price index increased 2.7% from the first half of 2019 to the first half of 2020 in the Denver metropolitan area. Total Denver Metro Area retail sales have decreased 3.2% through June 2020. The median home price of Denver-area single-family home was up 3.7% thru the second quarter of 2020. Foreclosure activity in the Metro Denver Area is down 40.5% through June 2020. In 2020, the District's assessed value decreased 0.70%. This was not a reassessment year.

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 2021 to 2023. 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.

2020 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 was complete in June 2020. Improvements included:

- **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

Chase Park Improvements: The park was fully renovated in 2020. A new playground was constructed with separate areas and equipment for children ages 2-5 and 5-12 years of age. A shade structure with picnic tables was installed. A multipurpose court for basketball, four square and other games was added to the park. Other improvements included new benches, seating walls, drinking fountain, signage, fencing, landscape, and irrigation.

Cherry Knolls Park Backstop Replacement: The two existing backstops were renovated including the replacement of the backstops and infields; and the addition of accessible concrete walkways, covered dugouts, players' benches and spectator bleachers.

Foxridge Park Playground: A 19 year old playground was updated and enlarged to current standards and codes to include play areas for 2-5 year old and 5-12 year old children. Play structures, swings, spring riders, rubberized safety surfacing, and a saddle spinner were included and provide ADA access to the equipment. A pavilion, picnic tables, benches, drinking fountain and new concrete trail connections completed the new amenities.

Hamlet Park Playground Improvements: The existing 24-year old playground was removed and replaced with new playground equipment for children 2-5 and 5-12 years of age. A new shade shelter with security lighting and picnic tables was installed. The internal park trail was replaced with new concrete. The cracked and failing basketball court was replaced with a new post-tension concrete court. Benches and a drinking fountain were installed.

Harlow Park Improvements: Two ballfields and six tennis courts were replaced in 2020 at Harlow Park. The two existing backstops were renovated including the replacement of the backstops and infields; and the addition of accessible concrete walkways, covered dugouts, players' benches and spectator bleachers. The asphalt tennis courts were replaced post-tension concrete courts with new fencing, nets, practice backboard, and cabana benches. New concrete walkways provide accessible access to the courts. Additionally a new drinking fountain and san-o-let enclosure were installed.

Lone Tree Golf and Hotel Clubhouse and Parking Lot Improvements: The clubhouse exterior siding was replaced with new concrete board siding. Exterior doors and the north exterior stair was replaced. Foundation plantings were installed along the south and west side of the building. Additionally, the entrance road was reconfigured improve traffic flow. Curb and gutter and

landscaping was installed. Accessible sidewalks were added to improve pedestrian access to the facility. The parking lot was resurfaced with asphalt and restriped.

South Suburban Sports Complex: The 206,000 square foot facility opened on January 18, 2021. It features 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 Sports Complex replaced the 50-year old South Suburban Ice Arena and the overcrowded South Suburban Administration Offices. The completion of site work is delayed due to weather and will be complete in April 2021.

Spring Creek Walls: The failing, three-tier timber wall system was replaced with a new modular block wall to stabilize the hillside. South Suburban partnered with Southeast Metro Stormwater Authority (SEMSWA) on this project. SEMSWA was the contracting agency and funded the necessary creek stabilization prior to the wall being replaced.

Golf Car Replacement: The District replaced its golf car fleet at all four courses, under a capital lease with a 6 year term. South Suburban Golf Course and the Lone Tree Golf Course each received 70 electric cars, Littleton Golf Course received 60 gas cars, and Family Sports Center received 25 gas cars.

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 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 2020 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, 2019. This was the nineteenth 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, 2020 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 eleventh consecutive year the District has achieved this prestigious award.

In 2019, the District became the ninth elite organization in Colorado to earn the Commission for Accreditation of Parks and Recreation Agencies (CAPRA) through the National Recreation and Parks Association (NRPA). At that time there were only 178 of 12,000 park and recreation agencies who were accredited across the US. CAPRA Accreditation demonstrates the District's mission to provide the highest level of service to its community. The District will complete the reaccreditation process every five years.

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

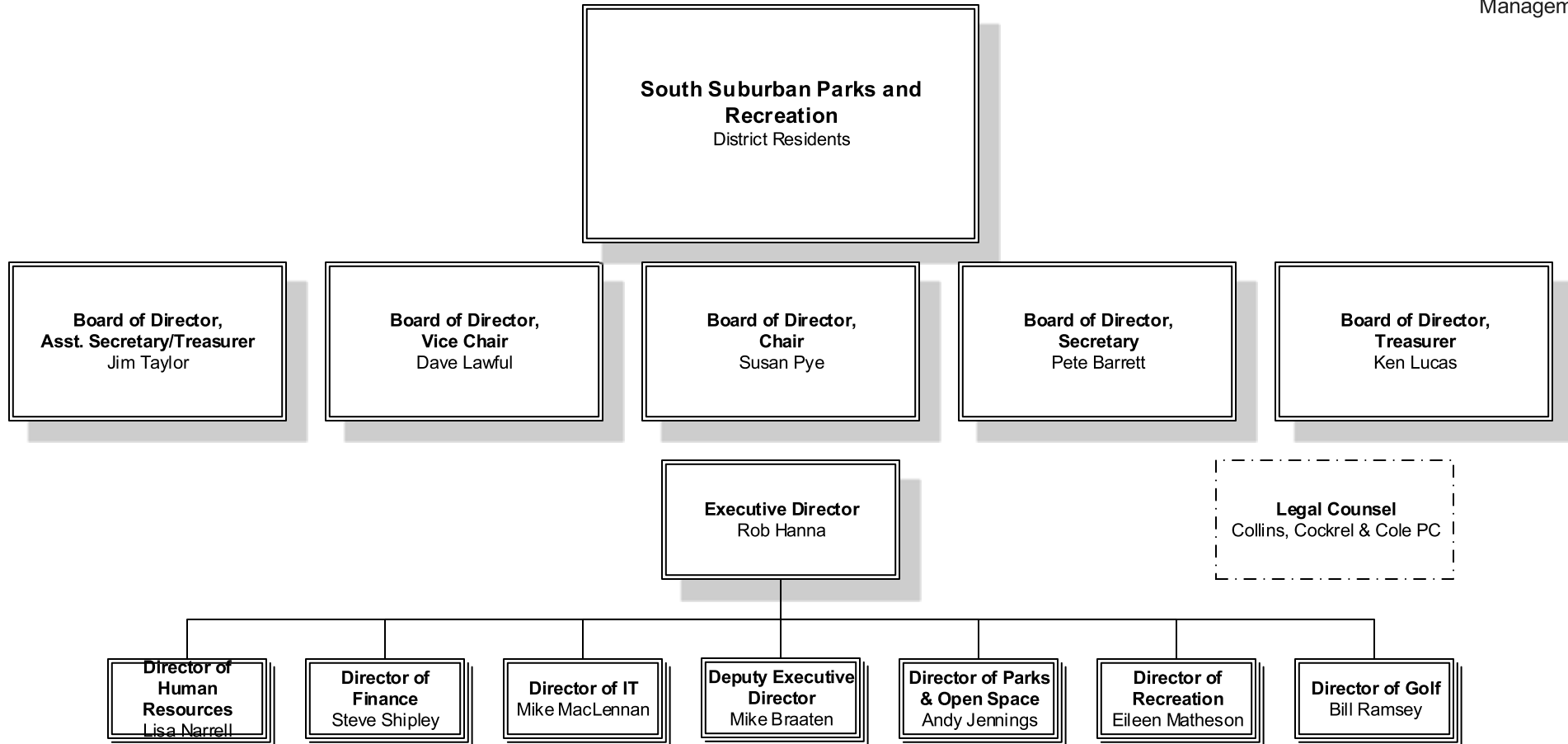
Chairman and President..... Susan K. Pye
Vice Chairman David B. Lawful
Secretary Peter J. Barrett
Treasurer Kenneth L. Lucas
Assistant Secretary and Assistant Treasurer..... James A. Taylor

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 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, 2019

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, 2020, 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, 2020, 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 27, 2021

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, 2020. 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 2020 by \$134,647,047 (net position). Of this amount the District had an unrestricted amount of (\$63,786,055). This negative amount is attributable to debt issued in the Governmental Activities for capital assets which is transferred to the Business Type Activities.
- At the end of 2020, the fund balance in the General Fund was \$18,586,929 an increase of \$3,386,455. Of this amount \$17,442,929 or 94 percent was not restricted.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$5,910,414. Transfers from the General Fund in the amount of \$3,500,000 helped to cover this shortfall.
- The District's total debt decreased \$3,943,909 (4 percent) during 2020.
- During 2020 the District was required to close programs and facilities entirely or under state mandated restrictions related to the COVID pandemic. Revenue from fees and charges were significantly reduced as a result of the closures, however the District was able to reduce expenditures to help offset the loss in revenue.

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 \$134,647,047 at the close of 2020.

Net Position

Combined net position of the South Suburban Park and Recreation District at December 31, 2020 and 2019 were:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Capital assets	\$ 76,827,041	\$ 72,546,731	\$ 113,920,216	\$ 68,027,199	\$ 190,747,257	\$ 140,573,930
Other assets	67,311,085	113,224,541	4,536,176	3,957,293	71,847,261	117,181,834
Total assets	144,138,126	185,771,272	118,456,392	71,984,492	262,594,518	257,755,764
Deferred outflows of resources	-	-	-	17,091	-	17,091
Long-term debt outstanding	87,855,902	91,992,194	2,199,091	2,006,708	90,054,993	93,998,902
Other liabilities	6,731,586	6,055,766	1,629,907	1,512,372	8,361,493	7,568,138
Total liabilities	94,587,488	98,047,960	3,828,998	3,519,080	98,416,486	101,567,040
Deferred inflows of resources	29,530,985	29,667,984	-	-	29,530,985	29,667,984
Net position:						
Net investment in capital assets	71,810,955	66,379,863	112,231,200	66,671,267	184,042,155	133,051,130
Restricted	13,620,947	63,776,471	770,000	908,000	14,390,947	64,684,471
Unrestricted	(65,412,249)	(72,101,006)	1,626,194	903,236	(63,786,055)	(71,197,770)
Total net position	\$ 20,019,653	\$ 58,055,328	\$ 114,627,394	\$ 68,482,503	\$ 134,647,047	\$ 126,537,831

By far the largest portion of the District's net position, \$184,042,155, 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 2020, 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 \$58,281,854 exceeds program expenses of \$50,172,638 by \$8,109,216. This increase is comparable to the increase in net position in 2019 of \$6,990,822.

The table below shows the summarized revenue and expenses for 2020 and 2019.

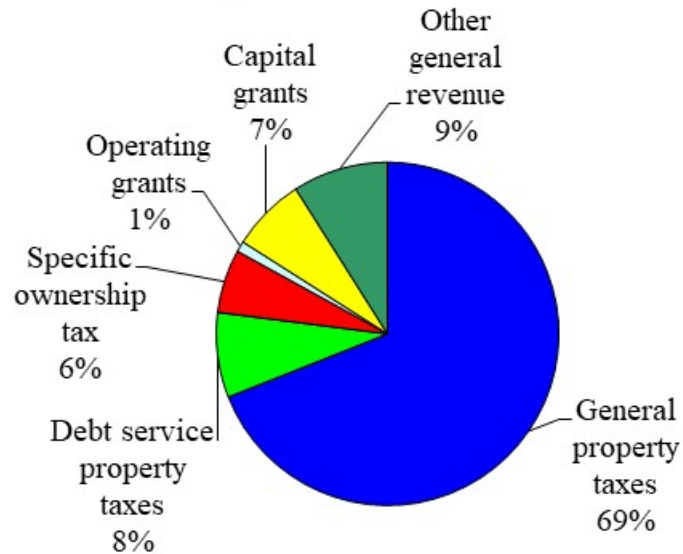
	Governmental Activities		Business-type Activities		Total Primary Activities	
	2020	2019	2020	2019	2020	2019
Program revenue:						
Charges for services	\$ -	\$ -	\$ 20,216,095	\$ 24,747,871	\$ 20,216,095	\$ 24,747,871
Operating grants	364,768	417,627	69,984	75,678	434,752	493,305
Capital grants	2,617,294	3,464,040	-	-	2,617,294	3,464,040
General revenue:						
Property taxes	29,424,599	26,578,629	-	-	29,424,599	26,578,629
Specific ownership tax	2,249,547	2,267,632	-	-	2,249,547	2,267,632
Grants and donations not restricted to specific programs	893,076	996,409	-	-	893,076	996,409
Net investment income	570,939	854,956	12,165	43,230	583,104	898,186
Other general revenue	1,863,387	792,660	-	-	1,863,387	792,660
Total revenue	37,983,610	35,371,953	20,298,244	24,866,779	58,281,854	60,238,732
Program expenses						
General government	3,721,070	2,998,009	-	-	3,721,070	2,998,009
Parks and open space	12,135,430	12,353,862	-	-	12,135,430	12,353,862
South Platte Park	941,682	1,135,797	-	-	941,682	1,135,797
General maintenance and improvements	3,350,399	2,733,911	-	-	3,350,399	2,733,911
Planning and construction	1,115,518	1,222,835	-	-	1,115,518	1,222,835
Hudson Gardens management fee	620,000	620,000	-	-	620,000	620,000
Interest on long-term debt	2,096,272	1,657,194	-	-	2,096,272	1,657,194
Golf courses	-	-	8,814,310	8,540,982	8,814,310	8,540,982
Hospitality	-	-	3,130,087	4,422,631	3,130,087	4,422,631
Ice arenas	-	-	3,536,399	4,310,542	3,536,399	4,310,542
Recreation centers	-	-	7,316,455	9,448,136	7,316,455	9,448,136
Athletics	-	-	1,457,757	1,653,419	1,457,757	1,653,419
Other recreation facilities	-	-	1,937,259	2,150,592	1,937,259	2,150,592
Total expenses	23,980,371	22,721,608	26,192,267	30,526,302	50,172,638	53,247,910
Excess before transfers	14,003,239	12,650,345	(5,894,023)	(5,659,523)	8,109,216	6,990,822
Transfers	(52,038,914)	(28,045,328)	52,038,914	28,045,328	-	-
Increase in net position	(38,035,675)	(15,394,983)	46,144,891	22,385,805	8,109,216	6,990,822
Net Position-Beginning	58,055,328	73,450,311	68,482,503	46,096,698	126,537,831	119,547,009
Net Position-Ending	\$ 20,019,653	\$ 58,055,328	\$ 114,627,394	\$ 68,482,503	\$ 134,647,047	\$ 126,537,831

Governmental Activities

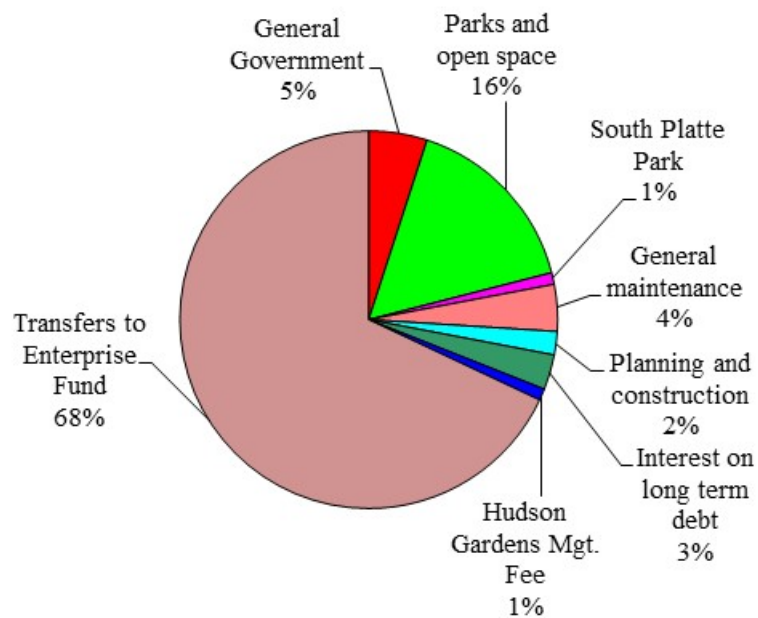
Governmental Activities reflect an increase in net position of \$14,003,239, before transfers. This increase is more favorable to the increase in net position in 2019 of \$12,650,345. One reason for the more favorable increase in net position is the increase in property taxes as a result of increased assessed valuations. Transfers consist of a \$3,500,000 transfer for operations and a \$48,538,914 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

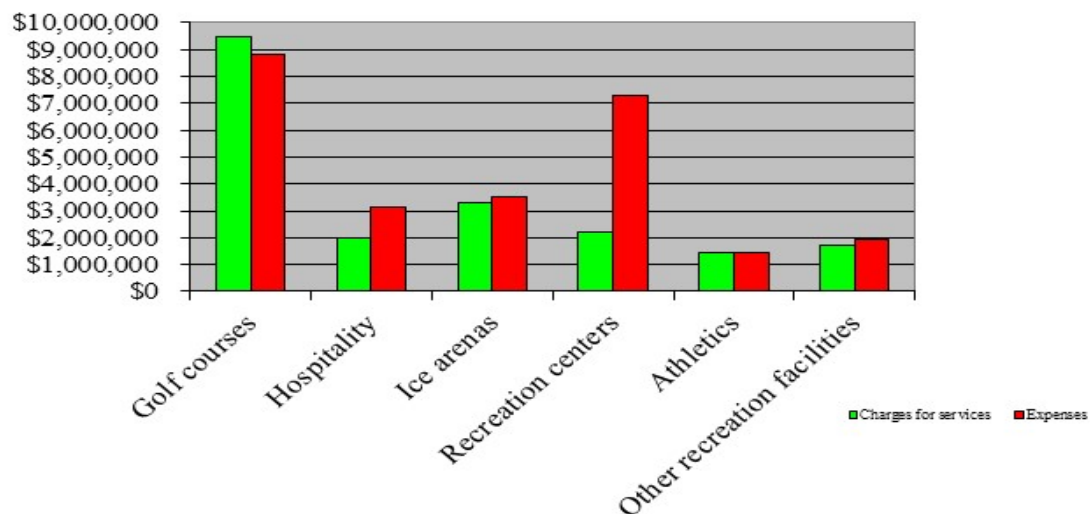


- Property taxes increased 10.7% as a result of increased assessed valuations.
- Other general revenue increased 57% as a result of insurance claims proceeds being received.
- Capital grants revenue decreased 24% from 2019. The change is attributable to the decrease in grants received from other local governments for matching capital projects.
- Operating Grants decreased 13% related to the COVID pandemic.
- Grants and donations not restricted to specific programs decreased 10% related to the COVID pandemic.
- Net investment income decreased 33% as a result of decreased cash and lower interest rates.
- General Government increased 24% related to insurance claims incurred during the year.
- South Platte Park expenses decreased 17% due to reduction in staff related to the COVID pandemic.
- Interest on long-term debt increased 26% as a result of issuing General Obligation Bonds and Certificates of Participation during 2019.

Business-type Activities

Business-type activities reflect a decrease in Net Position of \$5,894,023 before transfers compared to a \$5,659,523 decrease in 2019. A \$3,500,000 transfer from the General Fund helps offset the operating loss of \$5,894,023, which includes depreciation of \$3,548,862.

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 \$31,191,188. Of that fund balance \$13,748,259 was restricted. The remaining balance of \$17,284,378 was assigned and \$158,551 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	\$ 944,000
Environmental Liability Escrow	\$ 200,000
Capital projects	\$ 12,476,947
General obligation debt service	\$ 127,312

Assigned to:

Health insurance claims	\$ 2,202,322
Subsequent year's expenditures	\$ 15,082,056

At the end of 2020, unrestricted fund balance of the General Fund was \$17,442,929, while total fund balance was \$18,586,929. 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 71 percent of total general fund expenditures, while total fund balance represents 76 percent of that same amount.

The fund balance of the General Fund increased \$3,386,455 or 22 percent during the current fiscal year. Before transfers and debt proceeds, revenue exceeded expenditures by \$6,879,443. This increase of revenue over expenditures was more favorable than the increase of revenue over expenditures in 2019 by \$279,885. This is mostly attributable to a combination of an increase in property taxes and a decrease in intergovernmental revenue along with an increase in debt payments and a decrease in capital outlay.

The Conservation Trust Fund has a total fund balance of \$1,163,401, 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 \$450,475 represents less projects completed in 2020 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 2019 and 2020.

The Debt Service Fund has a total fund balance of \$127,312, all of which is restricted for payment of general obligation debt. The net increase in fund balance was \$67,384. Taxes are levied for debt service annually to cover expenditures.

The Capital Projects Fund has a total fund balance of \$11,313,546, 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 2020 amounted to \$1,626,194 compared to \$903,236 in 2019.

GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2020 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 \$30,151,372. The final budget amount was \$30,772,095. The \$620,723 difference included an increase in intergovernmental revenue being received for capital projects.

The General Fund original budgeted expenditures increased \$5,518,068 to \$42,152,998 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$28,117,618 or \$14,035,380 less than the final budget. Of this amount \$10,961,609 was for capital projects not completed by December 31, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2020, 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, 2020.

CAPITAL ASSETS AT YEAR-END (net of depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
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	4,662,281	894,574	56,538,784	24,504,508	61,201,065	25,399,082
Total non-depreciable assets	37,105,220	33,337,513	66,312,479	34,278,203	103,417,699	67,615,716
Facilities/buildings	5,588,948	6,079,983	42,186,205	29,732,315	47,775,153	35,812,298
Trails, cart paths, and bridges	9,100,762	9,977,638	930,720	544,374	10,031,482	10,522,012
Machinery and equipment	2,551,149	2,448,518	2,446,289	1,336,503	4,997,438	3,785,021
Irrigation	4,081,634	1,739,604	790,827	758,109	4,872,461	2,497,713
Court and park improvements	15,435,250	15,659,811	1,253,696	1,377,695	16,688,946	17,037,506
Playgrounds	1,943,743	2,168,725	-	-	1,943,743	2,168,725
Park shelters	1,020,335	1,134,939	-	-	1,020,335	1,134,939
Total Capital Assets	<u>\$ 76,827,041</u>	<u>\$ 72,546,731</u>	<u>\$ 113,920,216</u>	<u>\$ 68,027,199</u>	<u>\$ 190,747,257</u>	<u>\$ 140,573,930</u>

Major capital outlays during 2020 include:

South Suburban Sports Complex	\$ 41,215,818
Aquatics Facilities Replacement	8,803,327
Golf Car Replacement	1,026,775
Harlow Park Improvements	995,576
Lone Tree Golf and Hotel Clubhouse and Parking Lot Improvements	868,518
Cherry Knolls Park Backstop Replacement	516,202
Chase Park Improvements	455,097
Hamlet Park Playground Improvements	433,754
Foxridge Park Playground	381,431
Spring Creek Walls	348,493
Buck Community Recreation Roof Replacement	214,915

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 6 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 7 and 8 to the financial statements.

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

LONG-TERM OBLIGATIONS OUTSTANDING AT YEAR END

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 39,235,000	\$ 40,285,000	\$ -	\$ -	\$ 39,235,000	\$ 40,285,000
Certificates of Participation	31,820,000	33,350,000	500,000	985,000	32,320,000	34,335,000
Capital Leases	4,038,363	4,394,701	1,189,016	388,023	5,227,379	4,782,724
Conditional Advance	425,000	425,000	-	-	425,000	425,000
Unamortized Premium	11,662,037	12,839,186	-	-	11,662,037	12,839,186
Compensated Absences	675,502	698,307	510,075	633,685	1,185,577	1,331,992
Total	<u>\$ 87,855,902</u>	<u>\$ 91,992,194</u>	<u>\$ 2,199,091</u>	<u>\$ 2,006,708</u>	<u>\$ 90,054,993</u>	<u>\$ 93,998,902</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 2021, awaiting 1st quarter revenue results, along with reduced revenue caused by COVID to assist in anticipating the accuracy of revenue projections included in the 2021 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, 4810 East County Line Road, Littleton, CO 80126.

BASIC FINANCIAL STATEMENTS



SOUTH SUBURBAN

PARKS & RECREATION

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 15,618,678	\$ 3,771,261	\$ 19,389,939	\$ 2,110,573
Equity in pooled cash and investments - Restricted	20,370,509	-	20,370,509	-
Receivables	1,790,913	62,900	1,853,813	116,655
Property taxes receivable	29,530,985	-	29,530,985	-
Inventory	-	702,015	702,015	8,083
Capital assets				
Land, land development, water rights and construction in progress	37,105,220	66,312,479	103,417,699	-
Other capital assets, net of depreciation	39,721,821	47,607,737	87,329,558	4,997
Total capital assets	76,827,041	113,920,216	190,747,257	4,997
TOTAL ASSETS	144,138,126	118,456,392	262,594,518	2,240,308
LIABILITIES				
Accounts payable	5,953,749	1,116,586	7,070,335	89,193
Accrued payroll liabilities	460,167	494,929	955,096	57,867
Accrued interest payable	142,674	15,865	158,539	-
Advances from grantors and donors	174,996	2,527	177,523	-
Deposits	-	-	-	253,287
Long-term obligations, due within one year	4,007,648	1,195,003	5,202,651	34,758
Long-term obligations, due in more than one year	83,848,254	1,004,088	84,852,342	342,000
TOTAL LIABILITIES	94,587,488	3,828,998	98,416,486	777,105
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	29,530,985	-	29,530,985	-
TOTAL DEFERRED INFLOWS OF RESOURCES	29,530,985	-	29,530,985	-
NET POSITION				
Net Investment in capital assets	71,810,955	112,231,200	184,042,155	-
Restricted for:				
Emergency-TABOR	944,000	770,000	1,714,000	-
Capital projects	12,476,947	-	12,476,947	-
Environmental liability escrow	200,000	-	200,000	-
Donor imposed restrictions for Hudson Gardens	-	-	-	282,097
Unrestricted	(65,412,249)	1,626,194	(63,786,055)	1,181,106
TOTAL NET POSITION	\$ 20,019,653	\$ 114,627,394	\$ 134,647,047	\$ 1,463,203

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, 2020

		Program Revenue		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions
	Expenses			
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,721,070	\$ -	\$ -	\$ 500,000
Parks and open space	12,135,430	-	-	2,024,906
South Platte Park	941,682	-	364,768	92,388
General maintenance and improvements	3,350,399	-	-	-
Planning and construction	1,115,518	-	-	-
Hudson Gardens management fee	620,000	-	-	-
Interest on long term debt	2,096,272	-	-	-
Total Governmental Activities	23,980,371	-	364,768	2,617,294
Business-type Activities				
Golf courses	8,814,310	9,507,058	-	-
Hospitality	3,130,087	1,999,941	-	-
Ice arenas	3,536,399	3,298,343	-	-
Recreation centers	7,316,455	2,202,856	19,872	-
Athletics	1,457,757	1,469,622	-	-
Other recreation facilities and programs	1,937,259	1,738,275	50,112	-
Total Business-type Activities	26,192,267	20,216,095	69,984	-
Total Primary Government	\$ 50,172,638	\$ 20,216,095	\$ 434,752	\$ 2,617,294
COMPONENT UNIT				
King C. Hudson and Evelyn Leigh Hudson Foundation, Inc.	\$ 1,889,325	\$ 934,058	\$ 564,214	\$ 356,305
GENERAL REVENUE				
Property tax revenue				
Specific ownership tax				
Grants and contributions not restricted to specific programs				
Net Investment income				
Miscellaneous				
TRANSFERS				
Total General Revenue and Transfers				
Change in Net Position				
Net Position-Beginning				
Net Position-Ending				

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

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	
\$ (3,221,070)	\$ -	\$ (3,221,070)	\$ -
(10,110,524)	-	(10,110,524)	-
(484,526)	-	(484,526)	-
(3,350,399)	-	(3,350,399)	-
(1,115,518)	-	(1,115,518)	-
(620,000)	-	(620,000)	-
(2,096,272)	-	(2,096,272)	-
(20,998,309)	-	(20,998,309)	-
-	692,748	692,748	-
-	(1,130,146)	(1,130,146)	-
-	(238,056)	(238,056)	-
-	(5,093,727)	(5,093,727)	-
-	11,865	11,865	-
-	(148,872)	(148,872)	-
-	(5,906,188)	(5,906,188)	-
<u>\$ (20,998,309)</u>	<u>\$ (5,906,188)</u>	<u>\$ (26,904,497)</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (34,748)</u>
29,424,599	-	29,424,599	-
2,249,547	-	2,249,547	-
893,076	-	893,076	-
570,939	12,165	583,104	(120,838)
1,863,387	-	1,863,387	244,848
(52,038,914)	52,038,914	-	-
(17,037,366)	52,051,079	35,013,713	124,010
(38,035,675)	46,144,891	8,109,216	89,262
58,055,328	68,482,503	126,537,831	1,373,941
<u>\$ 20,019,653</u>	<u>\$ 114,627,394</u>	<u>\$ 134,647,047</u>	<u>\$ 1,463,203</u>

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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	General	Conservation Trust	Grant	Debt Service
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 15,618,678	\$ -	\$ -	\$ -
Equity in pooled cash and investments - Restricted	2,402,322	1,163,401	78,343	127,312
Receivables	1,790,913	-	-	-
Property taxes receivable	26,319,028	-	-	3,211,957
TOTAL ASSETS	\$ 46,130,941	\$ 1,163,401	\$ 78,343	\$ 3,339,269
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ 696,554	\$ -	\$ 81	\$ -
Accrued payroll liabilities	460,167	-	-	-
Advances from grantors and donors	68,263	-	78,262	-
TOTAL LIABILITIES	1,224,984	-	78,343	-
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	26,319,028	-	-	3,211,957
TOTAL DEFERRED INFLOWS OF RESOURCES	26,319,028	-	-	3,211,957
FUND BALANCES				
Restricted for:				
Emergencies	944,000	-	-	-
Environmental liability escrow	200,000	-	-	-
Capital projects	-	1,163,401	-	-
General obligation debt service	-	-	-	127,312
Assigned to:				
Health insurance claims	2,202,322	-	-	-
Subsequent year's expenditures	15,082,056	-	-	-
Unassigned	158,551	-	-	-
TOTAL FUND BALANCE	18,586,929	1,163,401	-	127,312
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 46,130,941	\$ 1,163,401	\$ 78,343	\$ 3,339,269

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

Capital Assets of \$76,827,041 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 (\$71,055,000),
capital lease of (\$4,038,363), conditional advance of (\$425,000), compensated absences
of (\$675,502), unamortized premium of (\$11,662,037) and accrued interest of (\$142,674)
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.

Capital Projects	Total
\$ -	\$ 15,618,678
16,599,131	20,370,509
-	1,790,913
-	29,530,985
<u>\$ 16,599,131</u>	<u>\$ 67,311,085</u>

\$ 5,257,114	\$ 5,953,749
-	460,167
28,471	174,996
<u>5,285,585</u>	<u>6,588,912</u>

-	29,530,985
-	29,530,985

-	944,000
-	200,000
11,313,546	12,476,947
-	127,312
-	2,202,322
-	15,082,056
-	158,551
<u>11,313,546</u>	<u>31,191,188</u>

\$ 16,599,131

76,827,041

(87,998,576)

\$ 20,019,653

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

	<u>General</u>	<u>Conservation Trust</u>	<u>Grant</u>	<u>Debt Service</u>
REVENUE				
Property taxes	\$ 26,224,485	\$ -	\$ -	\$ 3,200,114
Specific ownership taxes	2,249,547	-	-	-
Intergovernmental	947,017	812,667	59,115	-
Donations	44,400	-	-	-
Net investment income	168,225	6,407	-	7,012
Other	1,863,387	-	-	-
Total revenue	<u>31,497,061</u>	<u>819,074</u>	<u>59,115</u>	<u>3,207,126</u>
EXPENDITURES				
Current				
Administration	1,165,924	-	59,115	48,427
Finance	271,026	-	-	-
MIS	312,324	-	-	-
Insurance	1,186,773	-	-	-
Park maintenance	8,790,719	-	-	-
South Platte Park	838,403	-	-	-
Preventative maintenance	529,048	-	-	-
Planning and construction	1,112,921	-	-	-
Hudson Gardens management fee	620,000	-	-	-
Debt service				
Bond Principal	-	-	-	1,050,000
Bond Interest	-	-	-	2,034,303
Lease and COPS principal	1,886,340	-	-	-
Lease and COPS interest	1,529,526	-	-	-
Capital outlay	6,374,614	368,599	-	-
Total expenditures	<u>24,617,618</u>	<u>368,599</u>	<u>59,115</u>	<u>3,132,730</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>6,879,443</u>	<u>450,475</u>	<u>-</u>	<u>74,396</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,012	-	-	-
Transfers (out)	(3,500,000)	-	-	(7,012)
Total other financing sources (uses)	<u>(3,492,988)</u>	<u>-</u>	<u>-</u>	<u>(7,012)</u>
NET CHANGE IN FUND BALANCE	3,386,455	450,475	-	67,384
FUND BALANCE - BEGINNING OF YEAR	15,200,474	712,926	-	59,928
FUND BALANCE - END OF YEAR	<u>\$ 18,586,929</u>	<u>\$ 1,163,401</u>	<u>\$ -</u>	<u>\$ 127,312</u>

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

Capital Projects	Total
\$ -	\$ 29,424,599
-	2,249,547
1,765,017	3,583,816
100,000	144,400
389,295	570,939
-	1,863,387
<u>2,254,312</u>	<u>37,836,688</u>
-	1,273,466
-	271,026
-	312,324
-	1,186,773
-	8,790,719
-	838,403
-	529,048
-	1,112,921
-	620,000
-	1,050,000
-	2,034,303
-	1,886,340
-	1,529,526
<u>52,901,311</u>	<u>59,644,524</u>
<u>52,901,311</u>	<u>81,079,373</u>
<u>(50,646,999)</u>	<u>(43,242,685)</u>
-	7,012
-	(3,507,012)
-	(3,500,000)
(50,646,999)	(46,742,685)
61,960,545	77,933,873
<u>\$ 11,313,546</u>	<u>\$ 31,191,188</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, 2020**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS **\$ (46,742,685)**

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	8,284,259
Loss on disposal of capital asset	(31,483)
Depreciation	(4,119,388)
	4,133,388

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

Capital assets contributed	146,922
	146,922

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	290,408
Compensated absences	22,803
Amortization of bond premium	1,177,149
	1,490,360

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

Principal payment on certificates of participation and capital leases	1,886,340
Principal payment on bonds	1,050,000
	2,936,340

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ (38,035,675)**

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, 2020

	General Fund			Variance with Final Budget
	Budgeted Amounts		Actual Amounts	Positive (Negative)
	Original	Final		
REVENUE				
Property taxes	\$ 26,134,828	\$ 26,134,828	\$ 26,224,485	\$ 89,657
Specific ownership taxes	1,900,000	1,900,000	2,249,547	349,547
Intergovernmental	1,119,950	1,716,490	947,017	(769,473)
Donations	62,524	79,205	44,400	(34,805)
Net investment income	275,000	275,000	168,225	(106,775)
Other	584,070	591,572	1,863,387	1,271,815
Total revenue	30,076,372	30,697,095	31,497,061	799,966
EXPENDITURES				
Current				
Administration	2,063,214	1,883,669	1,165,924	717,745
Finance	302,246	318,672	271,026	47,646
MIS	349,925	370,403	312,324	58,079
Insurance	214,500	214,500	1,186,773	(972,273)
Park maintenance	10,220,099	10,315,826	8,790,719	1,525,107
South Platte Park	1,025,625	1,063,824	838,403	225,421
Preventative maintenance	582,894	593,159	529,048	64,111
Planning and construction	1,263,223	1,285,856	1,112,921	172,935
Hudson Gardens management fee	620,000	620,000	620,000	-
Debt service				
Capital lease principal	2,671,340	2,671,340	1,886,340	785,000
Capital lease interest	1,529,526	1,529,526	1,529,526	-
Capital outlay	12,292,338	17,336,223	6,374,614	10,961,609
Total expenditures	33,134,930	38,202,998	24,617,618	13,585,380
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(3,058,558)	(7,505,903)	6,879,443	14,385,346
OTHER FINANCING SOURCES (USES)				
Transfers in	75,000	75,000	7,012	(67,988)
Transfers (out)	(3,500,000)	(3,950,000)	(3,500,000)	450,000
Total other financing sources (uses)	(3,425,000)	(3,875,000)	(3,492,988)	382,012
NET CHANGE IN FUND BALANCE	(6,483,558)	(11,380,903)	3,386,455	14,767,358
FUND BALANCE - BEGINNING OF YEAR	6,483,558	11,380,903	15,200,474	3,819,571
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 18,586,929	\$ 18,586,929

Conservation Trust Fund				Grant Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
750,000	750,000	812,667	62,667	150,000	212,955	59,115	(153,840)
-	-	-	-	-	-	-	-
10,000	9,999	6,407	(3,592)	-	-	-	-
-	-	-	-	-	-	-	-
760,000	759,999	819,074	59,075	150,000	212,955	59,115	(153,840)
-	-	-	-	150,000	212,955	59,115	153,840
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,020,366	1,472,925	368,599	1,104,326	-	-	-	-
1,020,366	1,472,925	368,599	1,104,326	150,000	212,955	59,115	153,840
(260,366)	(712,926)	450,475	1,163,401	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(260,366)	(712,926)	450,475	1,163,401	-	-	-	-
260,366	712,926	712,926	-	-	-	-	-
\$ -	\$ -	\$ 1,163,401	\$ 1,163,401	\$ -	\$ -	\$ -	\$ -

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, 2020

ASSETS

Current assets

Equity in pooled cash and investments - Unrestricted	\$ 3,771,261
Receivables	62,900
Inventory	702,015
Total Current assets	<u>4,536,176</u>

Non-current assets

Capital assets, net of depreciation	113,920,216
Total Non-current assets	<u>113,920,216</u>

TOTAL ASSETS

118,456,392

LIABILITIES

Current liabilities

Accounts payable	1,116,586
Accrued payroll liabilities	494,929
Accrued interest payable	15,865
Advances from grantors and donors	2,527
Long-term obligations, current portion	1,195,003
Total Current liabilities	<u>2,824,910</u>

Non-current liabilities

Long-term obligations, non-current portion	1,004,088
--	-----------

TOTAL LIABILITIES

3,828,998

NET POSITION

Net Investment in capital assets	112,231,200
Restricted for Emergencies-TABOR	770,000
Unrestricted	1,626,194
TOTAL NET POSITION	<u><u>\$ 114,627,394</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, 2020

OPERATING REVENUE

Golf courses	\$ 9,507,058
Hospitality	1,999,941
Ice arenas	3,298,343
Recreation centers	2,202,856
Athletics	1,469,622
Other recreation facilities and programs	1,738,275
Total operating revenue	<u>20,216,095</u>

OPERATING EXPENSES

Golf courses	6,635,588
Hospitality	2,705,532
Ice arenas	2,787,140
Recreation centers	5,043,473
Athletics	1,225,669
Other recreation facilities and programs	1,322,485
Administration	1,336,602
Finance	549,058
MIS	634,113
Insurance	337,237
Facility maintenance and improvements	750
Depreciation	3,548,862
Total operating expenses	<u>26,126,509</u>

OPERATING INCOME (LOSS) (5,910,414)

NONOPERATING REVENUE (EXPENSE)

Donations	69,984
Net investment income	12,165
Amortization	(17,091)
Interest expense	(48,667)
Total nonoperating revenue (expense)	<u>16,391</u>

NET INCOME (LOSS) BEFORE

CONTRIBUTIONS AND TRANSFERS (5,894,023)

CAPITAL CONTRIBUTIONS

Capital assets 48,538,914

TRANSFER IN 3,500,000

CHANGE IN NET POSITION 46,144,891

TOTAL NET POSITION - BEGINNING 68,482,503

TOTAL NET POSITION - ENDING \$ 114,627,394

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, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 20,383,523
Payments to suppliers	(12,883,984)
Payments to employees	(9,469,765)
Net cash required by operating activities	<u>(1,970,226)</u>

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

Transfer in	3,500,000
Donations received	69,984
Net cash provided by noncapital and related financing activities	<u>3,569,984</u>

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

Interest paid	(40,242)
Principal paid	(674,007)
Acquisition of capital assets	(1,042,853)
Capital Lease Proceeds	990,000
Net cash required by capital and related financing activities	<u>(767,102)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Net investment income received	<u>12,165</u>
Net cash provided by investing activities	<u>12,165</u>

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

844,821

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

2,926,440

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 3,771,261

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

Operating income (loss)	<u>\$ (5,910,414)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	3,548,862
Effects of changes in operating assets and liabilities	
Receivables	184,936
Inventory	81,002
Accounts payable	170,590
Accrued payroll liabilities	(43,972)
Loss on sale of asset	139,888
Advances from grantors and donors	(17,508)
Compensated absences	(123,610)
Total adjustments	<u>3,940,188</u>
Net cash required by operating activities	<u><u>\$ (1,970,226)</u></u>

Non Cash Activity: Capital assets in the amount of \$48,538,914 were contributed during 2020 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, 2020

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, 2020

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, 2020

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 proceeds from the GO Bond and Certificate of Participation proceeds issued 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, 2020

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, 2020, supplementary appropriations were approved by the District as follows:

	<u>Original</u> <u>Appropriation</u>	<u>Modified</u> <u>Appropriation</u>
General Fund	\$ 36,634,930	\$ 42,152,998
Conservation Trust Fund	\$ 1,020,366	\$ 1,472,925
Grant Fund	\$ 150,000	\$ 212,955
Golf and Recreation Facilities Enterprise Fund	\$ 31,004,721	\$ 31,326,427
Capital Projects Fund	\$ 23,494,847	\$ 78,674,444
Debt Service Fund	\$ 3,301,847	\$ 3,301,847

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, 2020

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, 2020

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, 2020

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, 2020

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 14).

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, 2020 the District had the following cash and investments:

Cash on Hand	\$ 31,747
Cash Deposits	3,967,605
Investments	<u>35,761,096</u>
	<u>\$ 39,760,448</u>

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

Equity in pooled cash and investments-Unrestricted	\$ 19,389,939
Equity in pooled cash and investments-Restricted	<u>20,370,509</u>
	<u>\$ 39,760,448</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, 2020

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, 2020 the District had the following investments:

<u>Investment</u>	<u>Standard & Poor's rating</u>	<u>Maturities</u>	<u>Net Asset Value Method</u>
Local Government Investment Pools	AAAm	< 1 year	\$ 35,761,096

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, 2020

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, 2020 the District had \$35,761,096 invested in COLOTRUST.

At December 31, 2020 Hudson Gardens had cash deposits with a carrying amount of \$642,517, and a bank balance of \$646,242, of which \$250,000 was insured. Additionally, Hudson Gardens had the following investments:

Mutual funds	\$ 711,481
Local Government Investment Pool	<u>756,575</u>
	<u>\$1,468,056</u>
Total Cash and Investments	<u>\$2,110,573</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 \$20,370,509 at December 31, 2020. 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	\$ 2,202,322
Environmental Liability Escrow (see Note 13)	200,000

Conservation Trust Fund

Cash held for Capital Projects	1,163,401
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Grant Fund

Cash held as required by granting agencies	78,343
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Debt Service Fund

Cash held for payment of General Obligation Bonds	127,312
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Capital Projects Fund

Debt proceeds held for payment of capital projects	<u>16,599,131</u>
Total Governmental Activities	<u>\$ 20,370,509</u>

NOTE 5 – RECEIVABLES

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

	<u>General</u>	<u>Enterprise</u>	<u>Total</u>
Receivables:			
Accounts	\$ 1,790,913	\$ 62,900	\$ 1,853,813

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 6 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020 follows:

<u>By Classification</u>	<u>Balance at January 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2020</u>
Governmental Activities				
Land	\$ 25,257,344	\$ -	\$ -	\$ 25,257,344
Land development	6,553,085	-	-	6,553,085
Water rights	632,510	-	-	632,510
Construction in process	894,574	4,500,868	733,161	4,662,281
Total non-depreciable assets	33,337,513	4,500,868	733,161	37,105,220
Facilities/buildings	13,565,451	-	-	13,565,451
Trails and bridges	27,647,329	57,631	-	27,704,960
Machinery and equipment	8,407,067	797,006	248,327	8,955,746
Irrigation	5,625,377	-	-	5,625,377
Court and park improvements	27,168,561	2,554,681	-	29,723,242
Playgrounds	5,175,079	1,254,157	-	6,429,236
Park shelters	3,065,177	-	-	3,065,177
Total Capital Assets	123,991,554	9,164,343	981,488	132,174,409
Less Accumulated Depreciation Governmental Activities				
Facilities/buildings	(7,485,468)	(491,035)	-	(7,976,503)
Trails and bridges	(17,669,691)	(934,507)	-	(18,604,198)
Machinery and equipment	(5,958,549)	(662,892)	(216,844)	(6,404,597)
Irrigation	(3,885,773)	(212,651)	-	(4,098,424)
Court and park improvements	(11,508,750)	(1,478,718)	-	(12,987,468)
Playgrounds	(3,006,354)	(224,982)	-	(3,231,336)
Park shelters	(1,930,238)	(114,604)	-	(2,044,842)
Total Accumulated Depreciation	(51,444,823)	(4,119,389)	(216,844)	(55,347,368)
 Net Capital Assets	 \$ 72,546,731	 \$ 5,044,954	 \$ 764,644	 \$ 76,827,041

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 6 – CAPITAL ASSETS (CONTINUED)

By Classification	Balance at January 1, 2020	Additions	Deletions	Balance at December 31, 2020
Business Type Activities				
Land	\$ 1,751,686	\$ -	\$ -	\$ 1,751,686
Land development	7,673,890	-	-	7,673,890
Water rights	348,119	-	-	348,119
Construction in process	24,504,508	37,579,031	5,544,755	56,538,784
Total non-depreciable assets	34,278,203	37,579,031	5,544,755	66,312,479
Facilities/buildings	71,303,721	15,077,341	-	86,381,062
Trails, cart paths, and bridges	3,940,713	508,136	-	4,448,849
Machinery and equipment	8,649,616	1,729,340	685,293	9,693,663
Irrigation	6,371,664	137,572	-	6,509,236
Court and park improvements	3,414,206	95,102	-	3,509,308
Total Capital Assets	127,958,123	55,126,522	6,230,048	176,854,597
Less Accumulated Depreciation Business Type Activities				
Facilities/buildings	(41,571,406)	(2,623,451)	-	(44,194,857)
Trails, cart paths, and bridges	(3,396,339)	(121,790)	-	(3,518,129)
Machinery and equipment	(7,313,113)	(479,666)	(545,405)	(7,247,374)
Irrigation	(5,613,555)	(104,854)	-	(5,718,409)
Court and park improvements	(2,036,511)	(219,101)	-	(2,255,612)
Total Accumulated Depreciation	(59,930,924)	(3,548,862)	(545,405)	(62,934,381)
 Net Capital Assets	 \$ 68,027,199	 \$ 51,577,660	 \$ 5,684,643	 \$ 113,920,216

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

Governmental Activities

General government	\$ 677,481
Planning	2,597
Parks and open space	3,336,032
South Platte Park	103,279
Total Governmental Activities	<u>\$ 4,119,389</u>

Business Type Activities

Golf courses	\$ 1,186,907
Hospitality	27,950
Recreation centers	1,531,711
Athletics	51,036
Ice arenas	328,085
Other recreation facilities	423,173
Total Business Type Activities	<u>\$ 3,548,862</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 - 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, 2020:

	Balance at January 1, 2020	Increases	Retirements	Balance at December 31, 2020	Due within one year
(2019) - \$40,285,000 General Obligation Bonds	40,285,000	-	1,050,000	39,235,000	1,355,000
(2019) - \$32,350,000 Certificates of Participation	32,350,000	-	1,040,000	31,310,000	1,070,000
(2014) - \$5,760,987 Capital Lease	4,394,701	-	356,338	4,038,363	379,696
Debt from direct borrowings and direct placements					
(2010) - \$4,835,000 Certificates of Participation	1,000,000	-	490,000	510,000	510,000
(2019) - \$425,000 Conditional Advance	425,000	-	-	425,000	85,000
Accrual for compensated absences	698,307	570,756	593,561	675,502	607,952
	<u>\$ 79,153,008</u>	<u>\$ 570,756</u>	<u>\$ 3,529,899</u>	<u>\$ 76,193,865</u>	<u>\$ 4,007,648</u>
Less current portion	(3,647,727)			(4,007,648)	
Plus unamortized original issue premium					
2019 GO Bonds	8,030,622	-	(764,408)	7,266,214	
2019 COPs	4,808,564	-	(412,741)	4,395,823	
	<u>\$ 88,344,467</u>			<u>\$ 83,848,254</u>	

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

General Obligation Bonds

\$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 of 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 rated AA by S&P Global Ratings.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 - LONG-TERM OBLIGATIONS - GOVERNMENTAL ACTIVITIES
(CONTINUED)

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. Individual equipment did not meet the District's capitalization policy.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 7 - LONG-TERM OBLIGATIONS - GOVERNMENTAL ACTIVITIES
(CONTINUED)

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 2026 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, and Capital Lease		Certificates of Participation and Conditional Advance from Direct Borrowings and		Total
	Interest	Principal	Interest	Principal	Interest	Principal	
2021	\$ 1,726,850	\$ 1,355,000	\$ 1,458,446	\$ 1,449,696	\$ 15,555	\$ 595,000	\$ 6,600,547
2022	1,686,200	1,395,000	1,405,654	1,514,083	5,790	65,723	6,072,450
2023	1,616,450	1,465,000	1,350,625	1,584,539	4,671	66,842	6,088,127
2024	1,543,200	1,540,000	1,293,132	1,656,104	3,532	67,981	6,103,949
2025	1,512,400	1,570,000	1,221,144	1,743,823	2,375	69,138	6,118,880
2026-2030	6,302,500	9,115,000	4,905,745	9,205,118	1,197	70,316	29,599,876
2031-2035	3,808,850	11,605,000	2,848,450	9,285,000	-	-	27,547,300
2036-2039	1,141,000	11,190,000	802,200	8,910,000	-	-	22,043,200
	<u>\$ 19,337,450</u>	<u>\$ 39,235,000</u>	<u>\$ 15,285,396</u>	<u>\$ 35,348,363</u>	<u>\$ 33,120</u>	<u>\$ 935,000</u>	<u>\$ 110,174,329</u>

NOTE 8 – 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, 2020.

	Balance at January 1, 2020	New Issues and Additions	Retirements	Balance at December 31, 2020	Due within one year
(2014) - \$649,486 Golf Cart Lease	\$ 113,459	\$ -	\$ 113,459	\$ -	\$ -
(2018) - \$152,335 Buck Cardio Lease	116,199	-	37,405	78,794	38,717
(2019) - \$158,365 Goodson Cardio Lease	158,365	-	38,143	120,222	39,093
(2020) - \$990,000 Golf Cart Lease	-	990,000	-	990,000	158,125
Debt from direct borrowings and direct placements					
(2010) - \$4,785,000 Certificates of Participation	985,000	-	485,000	500,000	500,000
Accrual for compensated absences	633,685	415,022	538,632	510,075	459,068
	<u>\$ 2,006,708</u>	<u>\$ 1,405,022</u>	<u>\$ 1,212,639</u>	<u>\$ 2,199,091</u>	<u>\$ 1,195,003</u>
Less current portion	<u>(1,244,323)</u>			<u>(1,195,003)</u>	
	<u>\$ 762,385</u>			<u>\$ 1,004,088</u>	

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 8 – LONG-TERM OBLIGATIONS – BUSINESS-TYPE ACTIVITIES
(CONTINUED)

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%. Individual cars did not meet the District's capitalization policy. This lease was paid in full during 2020.

\$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%. Individual equipment did not meet the District's capitalization policy.

\$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%. Individual equipment did not meet the District's capitalization policy.

\$990,000 Lease Agreement, Dated April 6, 2020 for Golf Cars at the Lone Tree, South Suburban, Littleton and Family Sports Center Golf Courses. Payments are due in annual installments through April 6, 2026, with interest at 1.70%. Individual cars did not meet the District's capitalization policy.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 8 – LONG-TERM OBLIGATIONS – BUSINESS-TYPE ACTIVITIES
(CONTINUED)

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

	Certificates of Participation from Direct Borrowings and Direct Placements		Capital Leases		Total
	Interest	Principal	Interest	Principal	
2021	\$ 15,250	\$ 500,000	\$ 22,589	\$ 235,935	\$ 773,774
2022	-	-	17,568	240,957	258,525
2023	-	-	12,430	204,610	217,040
2024	-	-	8,628	166,327	174,955
2025	-	-	5,800	169,156	174,956
2026	-	-	2,925	172,031	174,956
	<u>\$ 15,250</u>	<u>\$ 500,000</u>	<u>\$ 69,940</u>	<u>\$ 1,189,016</u>	<u>\$ 1,774,206</u>

NOTE 9 – 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, 2020, there were 206 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, 2020, 2019, and 2018 are as follows:

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Plan members	<u>206</u>	<u>242</u>	<u>232</u>
District contribution	<u>\$ 886,034</u>	<u>\$ 952,043</u>	<u>\$ 931,272</u>

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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 10 - DEFERRED COMPENSATION PLAN

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

NOTE 11 – TRANSFERS

The following schedule reflects the District's interfund transfers for the year ended December 31, 2020.

	Transfers in		
	General Fund	Enterprise Fund	Total
<u>Transfers out</u>			
General Fund	\$ -	\$ 3,500,000	\$ 3,500,000
Debt Service Fund	7,012	-	\$ 7,012
	<u>\$ 7,012</u>	<u>\$ 3,500,000</u>	<u>\$ 3,507,012</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 \$48,538,914 transfer from the Governmental Activities to the Business-type Activities for the transfer of Business-type capital assets purchased in the Governmental Activities.

NOTE 12 - 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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 12 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds, which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

Employee Health Care

The District has a self-insurance plan for employee health and dental care. An outside administrator is utilized to monitor individual employee claims and negotiate excess coverage insurance policies. Excess coverage insurance policies are purchased to cover individual yearly health claims in excess of \$80,000 and aggregate total yearly health claims in excess of \$2,553,948. 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 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Benefit claims liability at beginning of year	\$ 222,000	\$ 230,000
Current year claims and changes in estimates	1,604,514	1,826,781
Claim payments	<u>(1,626,514)</u>	<u>(1,834,781)</u>
Benefit claims liability at end of year	<u>\$ 200,000</u>	<u>\$ 222,000</u>

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

Other Litigation

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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 13 – 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 2020, the District paid the Airport Authority approximately \$387,146.

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.

NOTE 14 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes a significant portion of its operations qualifies for this exclusion.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 14 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 2, 1999, the registered voters of the District authorized the District to collect, retain and spend all revenue and other funds collected from any source effective January 1, 1999 and continuing thereafter without regard to any expenditure, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution. The voters also authorized the District to continue to levy 4.417 mills each year for operations regardless of any revenue limitations in Section 29-1-301, C.R.S. or other State law.

On May 2, 2000, a majority of the District's electors authorized the District to increase its debt by \$20,000,000 and to increase property taxes \$3,967,845 annually to provide for repayment of the debt. Such debt to be evidenced by general obligation bonds issued for the purpose of financing in whole or in part, acquisition, construction and renovation of land, recreational facilities, parks, athletic fields, and trails. The bond proceeds, ad valorem property taxes and investment earning thereon shall be collected and spent without limitation or condition and without limiting the collection or spending of any other revenue or funds by the District under Article X, Section 20 of the Colorado Constitution or any other law.

On May 2, 2000, a majority of the District's electors also authorized the District to increase property taxes \$1,700,000 in the first full fiscal year (for collection in 2001) for a period not to exceed ten years. The increased levy (to be known as the Open Space Tax) will continue at the rate of up to one (1) mill annually, for collection through fiscal year 2010, in whatever amounts are generated by such levy. The revenue from the Open Space Tax is to be used solely to acquire or to offset the cost of acquiring open space and parks, and to develop or to offset the cost of development of trails and is not subject to any limitation under TABOR.

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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 14 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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.

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, 2020**

(with comparative totals for December 31, 2019)

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 15,618,678	\$ 13,638,129
Equity in pooled cash and investments - Restricted	2,402,322	2,339,783
Receivables	1,790,913	1,228,287
Property taxes receivable	26,319,028	26,444,051
TOTAL ASSETS	<u><u>\$ 46,130,941</u></u>	<u><u>\$ 43,650,250</u></u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 696,554	\$ 1,475,921
Accrued payroll liabilities	460,167	456,231
Advances from grantors and donors	68,263	73,573
TOTAL LIABILITIES	<u><u>1,224,984</u></u>	<u><u>2,005,725</u></u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	26,319,028	26,444,051
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>26,319,028</u></u>	<u><u>26,444,051</u></u>
 FUND BALANCE		
Restricted for:		
Emergencies	944,000	903,000
Environmental liability escrow	200,000	200,000
Assigned to:		
Health insurance claims	2,202,322	2,139,784
Subsequent year's expenditures	15,082,056	11,380,903
Unassigned	158,551	576,787
TOTAL FUND BALANCE	<u><u>18,586,929</u></u>	<u><u>15,200,474</u></u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u><u>\$ 46,130,941</u></u>	<u><u>\$ 43,650,250</u></u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2020

(with comparative totals for December 31, 2019)

	2020	2019
REVENUE		
Property taxes	\$ 26,224,485	\$ 23,239,021
Specific ownership taxes	2,249,547	2,267,632
Intergovernmental	947,017	2,466,373
Donations	44,400	171,310
Net investment income	168,225	350,149
Principal received-CHV	-	757,156
Interest income-CHV	-	21,624
Other	1,863,387	792,660
Total revenue	<u>31,497,061</u>	<u>30,065,925</u>
EXPENDITURES		
Current		
Administration	1,165,924	1,360,070
Finance	271,026	306,305
MIS	312,324	333,668
Insurance	1,186,773	215,656
Park maintenance	8,790,719	9,292,729
South Platte Park	838,403	992,998
Preventative maintenance	529,048	496,697
Planning and construction	1,112,921	1,220,245
Hudson Gardens management fee	620,000	620,000
Debt service		
Lease and COPS principal	1,886,340	813,972
Lease and COPS interest	1,529,526	684,527
Capital outlay	6,374,614	7,129,500
Total expenditures	<u>24,617,618</u>	<u>23,466,367</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>6,879,443</u>	<u>6,599,558</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from debt issuance	-	425,000
Transfers in	7,012	1,394,488
Transfers (out)	(3,500,000)	(3,200,000)
Total other financing sources (uses)	<u>(3,492,988)</u>	<u>(1,380,512)</u>
NET CHANGE IN FUND BALANCE	3,386,455	5,219,046
FUND BALANCE - BEGINNING OF YEAR	15,200,474	9,981,428
FUND BALANCE - END OF YEAR	<u><u>\$ 18,586,929</u></u>	<u><u>\$ 15,200,474</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, 2020**

(with comparative totals for December 31, 2019)

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments - Restricted	\$ 1,163,401	\$ 729,364
TOTAL ASSETS	<u><u>\$ 1,163,401</u></u>	<u><u>\$ 729,364</u></u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ -	\$ 16,438
Total liabilities	<u>-</u>	<u>16,438</u>
 FUND BALANCE		
Restricted for capital projects	1,163,401	712,926
TOTAL FUND BALANCE	<u>1,163,401</u>	<u>712,926</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,163,401</u></u>	<u><u>\$ 729,364</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, 2020**

(with comparative totals for December 31, 2019)

	2020	2019
REVENUE		
Intergovernmental	\$ 812,667	\$ 902,032
Net investment income	6,407	14,942
Total revenue	<u>819,074</u>	<u>916,974</u>
EXPENDITURES		
Capital Outlay	<u>368,599</u>	<u>758,616</u>
Total expenditures	<u>368,599</u>	<u>758,616</u>
NET CHANGE IN FUND BALANCE	450,475	158,358
FUND BALANCE - BEGINNING OF YEAR	<u>712,926</u>	<u>554,568</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,163,401</u></u>	<u><u>\$ 712,926</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, 2020**

(with comparative totals for December 31, 2019)

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments - Restricted	\$ 78,343	\$ 63,974
TOTAL ASSETS	<u>\$ 78,343</u>	<u>\$ 63,974</u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 81	\$ 1,019
Advances from grantors and donors	78,262	62,955
TOTAL LIABILITIES	<u>78,343</u>	<u>63,974</u>
 FUND BALANCE		
Restricted for:		
Grant programs	-	-
TOTAL FUND BALANCE	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 78,343</u>	<u>\$ 63,974</u>

**SOUTH SUBURBAN PARK AND RECREATION
GRANT FUND
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2020**

(with comparative totals for December 31, 2019)

	2020	2019
REVENUE		
Intergovernmental	\$ 59,115	\$ 54,751
Total revenue	<u>59,115</u>	<u>54,751</u>
 EXPENDITURES		
Administration	<u>59,115</u>	<u>54,751</u>
Total expenditures	<u>59,115</u>	<u>54,751</u>
 NET CHANGE IN FUND BALANCE	 -	 -
 FUND BALANCE - BEGINNING OF YEAR	 <u>-</u>	 <u>-</u>
FUND BALANCE - END OF YEAR	<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, 2020**

(with comparative totals for December 31, 2019)

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments - Restricted	\$ 127,312	\$ 59,928
Property taxes receivable	3,211,957	3,223,933
TOTAL ASSETS	<u>\$ 3,339,269</u>	<u>\$ 3,283,861</u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	3,211,957	3,223,933
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,211,957</u>	<u>3,223,933</u>
 FUND BALANCE		
Restricted for general obligation debt service	127,312	59,928
TOTAL FUND BALANCE	<u>127,312</u>	<u>59,928</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 3,339,269</u>	<u>\$ 3,283,861</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, 2020**

(with comparative totals for December 31, 2019)

	2020	2019
REVENUE		
Property taxes	\$ 3,200,114	\$ 3,339,608
Net investment income	7,012	44,489
Total revenue	<u>3,207,126</u>	<u>3,384,097</u>
EXPENDITURES		
Current		
Administration	48,427	50,326
Debt service		
Bond principal	1,050,000	3,440,000
Bond interest	2,034,303	172,000
Total expenditures	<u>3,132,730</u>	<u>3,662,326</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>74,396</u>	<u>(278,229)</u>
OTHER FINANCING SOURCES (USES)		
Transfer (out)	(7,012)	(44,488)
Total other financing sources (uses)	<u>(7,012)</u>	<u>(44,488)</u>
NET CHANGE IN FUND BALANCE	67,384	(322,717)
FUND BALANCE - BEGINNING OF YEAR	59,928	382,645
FUND BALANCE - END OF YEAR	<u>\$ 127,312</u>	<u>\$ 59,928</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, 2020

	Amended Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUE			
Property taxes	\$ 3,193,549	\$ 3,200,114	\$ 6,565
Net investment income	75,000	7,012	(67,988)
Total revenue	<u>3,268,549</u>	<u>3,207,126</u>	<u>(61,423)</u>
EXPENDITURES			
Current			
Administration	126,847	48,427	78,420
Debt service			
Bond principal	1,050,000	1,050,000	-
Bond interest	2,050,000	2,034,303	15,697
Total expenditures	<u>3,226,847</u>	<u>3,132,730</u>	<u>94,117</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>41,702</u>	<u>74,396</u>	<u>32,694</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(75,000)	(7,012)	67,988
Total other financing sources (uses)	<u>(75,000)</u>	<u>(7,012)</u>	<u>67,988</u>
NET CHANGE IN FUND BALANCE	(33,298)	67,384	100,682
FUND BALANCE - BEGINNING OF YEAR	33,298	59,928	26,630
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 127,312</u></u>	<u><u>\$ 127,312</u></u>

CAPITAL PROJECTS FUND

This fund accounts for the proceeds from the General Obligation Bonds and Certificate of Participation Proceeds issued in 2019.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
CAPITAL PROJECTS FUND
BALANCE SHEET
December 31, 2020**

(with comparative totals for December 31, 2019)

	<u>2020</u>	<u>2019</u>
ASSETS		
Equity in pooled cash and investments - Restricted	\$ 16,599,131	\$ 65,497,092
TOTAL ASSETS	<u><u>\$ 16,599,131</u></u>	<u><u>\$ 65,497,092</u></u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 5,257,114	\$ 3,536,547
Advances from grantors and donors	28,471	-
TOTAL LIABILITIES	<u>5,285,585</u>	<u>3,536,547</u>
 FUND BALANCE		
Restricted for capital projects	11,313,546	61,960,545
TOTAL FUND BALANCE	<u>11,313,546</u>	<u>61,960,545</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u><u>\$ 16,599,131</u></u>	<u><u>\$ 65,497,092</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, 2020

(with comparative totals for December 31, 2019)

	<u>2020</u>	<u>2019</u>
REVENUE		
Intergovernmental	\$ 1,765,017	\$ -
Donations	100,000	-
Net investment income	389,295	423,752
Total revenue	<u>2,254,312</u>	<u>423,752</u>
EXPENDITURES		
Debt issuance cost	-	545,124
Capital Outlay	52,901,311	22,903,480
Total expenditures	<u>52,901,311</u>	<u>23,448,604</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>(50,646,999)</u>	<u>(23,024,852)</u>
OTHER FINANCING SOURCES (USES)		
Premium proceeds from debt issuance	-	12,993,965
Proceeds from debt issuance	-	72,635,000
Transfers out	-	(1,350,000)
Total other financing sources (uses)	<u>-</u>	<u>84,278,965</u>
NET CHANGE IN FUND BALANCE	(50,646,999)	61,254,113
FUND BALANCE - BEGINNING OF YEAR	61,960,545	706,432
FUND BALANCE - END OF YEAR	<u>\$ 11,313,546</u>	<u>\$ 61,960,545</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, 2020**

	Amended Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUE			
Intergovernmental	\$ 2,729,448	\$ 1,765,017	(964,431)
Donations	-	100,000	100,000
Net investment income	484,451	389,295	(95,156)
Total revenue	<u>3,213,899</u>	<u>2,254,312</u>	<u>(959,587)</u>
EXPENDITURES			
Debt issuance cost	130,000	-	130,000
Capital Outlay	78,544,444	52,901,311	25,643,133
Total expenditures	<u>78,674,444</u>	<u>52,901,311</u>	<u>25,773,133</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(75,460,545)</u>	<u>(50,646,999)</u>	<u>24,813,546</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from debt Issuance	13,500,000	-	(13,500,000)
Total other financing sources (uses)	<u>13,500,000</u>	<u>-</u>	<u>(13,500,000)</u>
NET CHANGE IN FUND BALANCE	(61,960,545)	(50,646,999)	11,313,546
FUND BALANCE - BEGINNING OF YEAR	61,960,545	61,960,545	-
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 11,313,546</u></u>	<u><u>\$ 11,313,546</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, 2020

(with comparative totals for December 31, 2019)

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets		
Equity in pooled cash and investments - unrestricted	\$ 3,771,261	\$ 2,926,440
Receivables	62,900	247,836
Inventory	702,015	783,017
Total Current assets	<u>4,536,176</u>	<u>3,957,293</u>
Non-current assets		
Capital assets, net of depreciation	113,920,216	68,027,199
Total Non-current assets	<u>113,920,216</u>	<u>68,027,199</u>
TOTAL ASSETS	<u>118,456,392</u>	<u>71,984,492</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Cost of refundings	-	17,091
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>-</u>	<u>17,091</u>
 LIABILITIES		
Current liabilities		
Accounts payable	1,116,586	945,996
Accrued payroll liabilities	494,929	538,901
Accrued interest payable	15,865	7,440
Advances from grantors and donors	2,527	20,035
Long-term obligations, current portion	1,195,003	1,244,323
Total Current liabilities	<u>2,824,910</u>	<u>2,756,695</u>
Non-current liabilities		
Long-term obligations, noncurrent portion	1,004,088	762,385
TOTAL LIABILITIES	<u>3,828,998</u>	<u>3,519,080</u>
 NET POSITION		
Net investment in capital assets	112,231,200	66,671,267
Restricted for Emergencies-TABOR	770,000	908,000
Unrestricted	1,626,194	903,236
TOTAL NET POSITION	<u><u>\$ 114,627,394</u></u>	<u><u>\$ 68,482,503</u></u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
ENTERPRISE FUND
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE -
BUDGET AND ACTUAL (Non-GAAP BUDGETARY BASIS)
For the Year Ended December 31, 2020
(with comparative totals for December 31, 2019)

	2020			2019
	Amended Budget	Actual	Variance- Favorable (Unfavorable)	Actual
REVENUE				
Golf courses	\$ 8,171,853	\$ 9,507,058	\$ 1,335,205	\$ 7,886,398
Hospitality	3,415,941	1,999,941	(1,416,000)	3,248,408
Ice arenas	4,733,893	3,298,343	(1,435,550)	4,668,322
Recreation centers	4,973,339	2,202,856	(2,770,483)	4,765,481
Athletics	2,285,878	1,469,622	(816,256)	2,026,080
Other recreation facilities and programs	2,359,360	1,738,275	(621,085)	2,153,182
Net investment income	19,999	12,165	(7,834)	43,230
Capital lease Proceeds	1,200,000	990,000	(210,000)	158,365
Donations	181,935	69,984	(111,951)	75,678
Transfer in	3,950,000	3,500,000	(450,000)	3,200,000
Total revenue	<u>31,292,198</u>	<u>24,788,244</u>	<u>(6,503,954)</u>	<u>28,225,144</u>
EXPENDITURES				
Golf courses	7,042,306	6,619,310	422,996	6,749,375
Hospitality	3,525,127	2,705,532	819,595	3,643,676
Ice arenas	3,938,853	2,787,140	1,151,713	3,449,688
Recreation centers	7,318,952	5,043,473	2,275,479	6,871,206
Athletics	1,697,975	1,225,669	472,306	1,408,112
Other recreation facilities and programs	1,825,951	1,322,485	503,466	1,701,540
Administration	2,145,637	1,336,602	809,035	1,476,428
Finance	613,651	549,058	64,593	595,523
MIS	710,453	634,113	76,340	677,447
Insurance	435,500	337,237	98,263	437,847
Facility and maintenance improvements	45,006	750	44,256	192,262
COPS/Lease interest	40,246	48,667	(8,421)	52,663
COPS/Lease principal	674,007	674,007	-	672,988
Capital Outlay	1,312,763	1,042,853	269,910	-
Total expenditures	<u>31,326,427</u>	<u>24,326,896</u>	<u>6,999,531</u>	<u>27,928,755</u>
NET CHANGE IN FUNDS AVAILABLE	(34,229)	461,348	495,577	296,389
FUNDS AVAILABLE - BEGINNING				
OF YEAR	<u>34,229</u>	<u>2,444,921</u>	<u>2,410,692</u>	<u>2,148,532</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ -</u>	<u>\$ 2,906,269</u>	<u>\$ 2,906,269</u>	<u>\$ 2,444,921</u>
Funds available is computed as follows:				
Current assets		\$ 4,536,176		\$ 3,957,293
Current liabilities, net of current portion				
of long-term liabilities		<u>(1,629,907)</u>		<u>(1,512,372)</u>
		<u>\$ 2,906,269</u>		<u>\$ 2,444,921</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, 2020

Revenue (budgetary basis)	\$ 24,788,244
Contribution-capital assets	48,538,914
Capital lease proceeds	(990,000)
Revenue (GAAP)	<u>72,337,158</u>
 Expenditures (budgetary basis)	 24,326,896
Depreciation	3,548,862
Amortization on discount and issue cost	17,091
Loss on Sale of asset	139,888
Capital Outlay	(1,042,853)
Decrease in long-term portion of compensated absences	(123,610)
Bond/lease principal	(674,007)
Expenses (GAAP)	<u>26,192,267</u>
 Change in net position per statement of revenue, expenses and changes in net position	 <u><u>\$ 46,144,891</u></u>

SUPPLEMENTAL INFORMATION

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES LONG-TERM DEBT
December 31, 2020**

Year Ending December 31,	\$40,285,000 General Obligation Bonds Series 2019, Dated October 16, 2019, Interest Rate 2.0% to 5.00%		\$32,350,000 Certificates of Participation Series 2019, Dated July 31, 2019, Interest Rate 2.875% to 5.00%		\$9,620,000 Certificates of Participation Series 2010, Dated December 22, 2010, Interest Rate 3.05% \$4,835,000 Allocated to the General Fund	
	Interest Due June 15 and December 15	Principal Due December 15	Interest Due June 15 and December 15	Principal Due December 15	Interest Due June 1 and December 1	Principal Due December 1
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>\$ 19,337,450</u>	<u>\$ 39,235,000</u>	<u>\$ 14,798,600</u>	<u>\$ 31,310,000</u>	<u>\$ 15,555</u>	<u>\$ 510,000</u>

\$5,760,987 Capital Lease Dated September 10, 2014 Interest Rate 2.57%		\$425,000 Conditional Advance Dated 2019 Interest Rate 2.00%		Totals		
Interest Due Quarterly	Principal Due Quarterly	Interest Due Annually	Principal Due Annually	Total Interest	Total Principal	Total
\$ 100,146	\$ 379,696	\$ -	\$ 85,000	\$ 3,200,851	\$ 3,399,696	\$ 6,600,547
90,154	404,083	5,790	65,723	3,097,644	2,974,806	6,072,450
79,525	429,539	4,671	66,842	2,971,746	3,116,381	6,088,127
68,232	456,104	3,532	67,981	2,839,864	3,264,085	6,103,949
56,244	483,823	2,375	69,138	2,735,919	3,382,961	6,118,880
43,533	512,735	1,197	70,316	2,580,530	3,558,051	6,138,581
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>\$ 486,796</u>	<u>\$ 4,038,363</u>	<u>\$ 17,565</u>	<u>\$ 425,000</u>	<u>\$ 34,655,966</u>	<u>\$ 75,518,363</u>	<u>\$ 110,174,329</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS-TYPE ACTIVITIES
December 31, 2020

Year Ending December 31,	\$9,620,000 Certificates of Participation Series 2010, Dated December 22, 2010, Interest Rate 3.05% \$4,785,000 Allocated to the Enterprise Fund		\$152,335 Capital Lease Dated August 29, 2018 Interest Rate 3.51%		\$158,365 Capital Lease Dated September 5, 2019 Interest Rate 2.49%	
	Interest Due June 1 and December 1	Principal Due December 1	Interest Due August 29	Principal Due August 29	Interest Due September 5	Principal Due September 5
2021	\$ 15,250	\$ 500,000	\$ 2,765	\$ 38,717	\$ 2,994	\$ 39,093
2022	-	-	1,407	40,077	2,020	40,066
2023	-	-	-	-	1,022	41,063
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
	<u>\$ 15,250</u>	<u>\$ 500,000</u>	<u>\$ 4,172</u>	<u>\$ 78,794</u>	<u>\$ 6,036</u>	<u>\$ 120,222</u>

**\$990,000 Capital Lease
Dated April 6, 2020
Interest Rate 1.70%**

		Totals		
Interest Due April 6	Principal Due April 6	Total Interest	Total Principal	Total
\$ 16,830	\$ 158,125	\$ 37,839	\$ 735,935	\$ 773,774
14,141	160,814	17,568	240,957	258,525
11,408	163,547	12,430	204,610	217,040
8,628	166,327	8,628	166,327	174,955
5,800	169,156	5,800	169,156	174,956
2,925	172,031	2,925	172,031	174,956
<u>\$ 59,732</u>	<u>\$ 990,000</u>	<u>\$ 85,190</u>	<u>\$ 1,689,016</u>	<u>\$ 1,774,206</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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Fund Balances, Governmental Funds	102
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Changes in Funds Available, Enterprise Fund	106
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Revenue Capacity

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Principal Property Taxpayers	114
Property Tax Levies and Collections	117

Debt Capacity

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

Ratios of Outstanding Debt by Type	118
Legal Debt Margin Information	120

Demographic and Economic Information

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

Demographic and Economic Statistics	122
Principal Employers	123

Operating Information

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

Full Time Equivalents District Government Employees by Function	124
Registration and Attendance Report	126
Capital Asset Statistics	128

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

	2011	2012	2013	2014
Governmental activities				
Net investment in capital assets	\$ 33,445,929	\$ 39,854,832	\$ 42,220,033	\$ 45,585,154
Restricted for				
Emergency-TABOR	479,000	420,000	426,000	469,000
Capital projects	384,028	588,527	266,141	216,410
Land acquisition and trail development	2,279,502	1,013,439	641,684	267,296
Acquisition, development, and maintenance of parks, open space and trails	1,732,005	608,482	1,200,032	1,281,821
Environmental liability escrow	158,767	169,134	179,357	189,569
Unrestricted	10,057,490	9,196,890	8,547,926	8,551,522
Total governmental activities net position	<u>\$ 48,536,721</u>	<u>\$ 51,851,304</u>	<u>\$ 53,481,173</u>	<u>\$ 56,560,772</u>
Business-type activities				
Net investment in capital assets	\$ 38,013,475	\$ 37,252,389	\$ 37,684,827	\$ 37,170,621
Restricted for emergency-TABOR	127,000	131,000	132,000	133,000
Unrestricted	556,477	784,116	1,124,725	1,225,666
Total business-type activities net position	<u>\$ 38,696,952</u>	<u>\$ 38,167,505</u>	<u>\$ 38,941,552</u>	<u>\$ 38,529,287</u>
Primary Government				
Net investment in capital assets	\$ 71,459,404	\$ 77,107,221	\$ 79,904,860	\$ 82,755,775
Restricted for				
Emergency-TABOR	606,000	551,000	558,000	602,000
Capital projects	384,028	588,527	266,141	216,410
Land acquisition and trail development	2,279,502	1,013,439	641,684	267,296
Acquisition, development, and maintenance of parks, open space and trails	1,732,005	608,482	1,200,032	1,281,821
Other various agreements	158,767	169,134	179,357	189,569
Unrestricted	10,613,967	9,981,006	9,672,651	9,777,188
Total primary government net position	<u>\$ 87,233,673</u>	<u>\$ 90,018,809</u>	<u>\$ 92,422,725</u>	<u>\$ 95,090,059</u>

Schedule 1

2015	2016	2017	2018	2019	2020
\$ 51,602,106	\$ 50,792,257	\$ 54,957,975	\$ 61,770,042	\$ 66,379,863	\$ 71,810,955
568,000	675,000	646,000	831,000	903,000	944,000
212,198	337,152	623,047	554,568	62,673,471	12,476,947
176,055	-	-	-	-	-
1,932,465	2,473,146	1,489,760	-	-	-
200,000	200,000	200,000	200,000	200,000	200,000
7,614,093	9,140,342	8,235,565	10,094,701	(72,101,006)	(65,412,249)
<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>	<u>\$ 20,019,653</u>
\$ 36,072,961	\$ 40,631,586	\$ 44,711,625	\$ 44,534,247	\$ 66,671,267	\$112,231,200
133,000	982,000	1,001,000	911,000	908,000	770,000
1,385,298	579,384	10,995	651,451	903,236	1,626,194
<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>	<u>\$114,627,394</u>
\$ 87,675,067	\$ 91,423,843	\$ 99,669,600	\$106,304,289	\$133,051,130	\$184,042,155
701,000	1,657,000	1,647,000	1,742,000	1,811,000	1,714,000
212,198	337,152	623,047	554,568	62,673,471	12,476,947
176,055	-	-	-	-	-
1,932,465	2,473,146	1,489,760	-	-	-
200,000	200,000	200,000	200,000	200,000	200,000
8,999,391	9,719,726	8,246,560	10,746,152	(71,197,770)	(63,786,055)
<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>	<u>\$134,647,047</u>

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

	2011	2012	2013	2014
Expenses				
Governmental activities				
General government	\$ 1,699,555	\$ 1,880,640	\$ 1,935,201	\$ 2,229,826
Parks and open space	8,155,962	8,528,216	8,487,902	8,819,758
South Platte Park	838,451	886,298	948,303	1,018,725
General maintenance and improvements	1,007,009	791,406	1,190,626	1,315,612
Planning and construction	967,446	1,015,562	1,078,316	1,127,176
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Interest on long term debt	1,234,583	1,144,367	1,053,456	956,297
Total governmental activities expense	<u>14,253,006</u>	<u>14,596,489</u>	<u>15,043,804</u>	<u>15,817,394</u>
Business type activities				
Golf courses	7,410,329	7,424,026	7,139,470	7,302,899
Hospitality	2,481,199	2,613,007	3,042,435	3,816,273
Ice arenas	4,548,381	4,588,863	4,038,271	4,134,732
Recreation centers	7,921,846	7,908,490	8,248,783	8,118,254
Athletics	1,411,784	1,447,358	1,528,872	1,529,074
Other recreation facilities and programs	1,408,353	1,436,623	1,399,148	1,648,928
Total business type activities expense	<u>25,181,892</u>	<u>25,418,367</u>	<u>25,396,979</u>	<u>26,550,160</u>
Total primary government expense	<u>\$ 39,434,898</u>	<u>\$ 40,014,856</u>	<u>\$ 40,440,783</u>	<u>\$ 42,367,554</u>
Program revenue				
Governmental activities				
Operating grants and contributions	\$ 235,480	\$ 304,847	\$ 296,027	\$ 401,658
Capital grants and contributions	2,966,928	1,918,775	2,637,539	2,838,145
Total governmental activities program revenue	<u>3,202,408</u>	<u>2,223,622</u>	<u>2,933,566</u>	<u>3,239,803</u>
Business type activities				
Charges for service				
Golf courses	6,709,462	7,331,874	7,171,462	7,341,574
Hospitality	2,018,849	2,252,027	2,361,024	2,838,683
Ice arenas	4,001,119	4,170,718	3,797,683	4,031,192
Recreation centers	4,294,529	4,425,600	4,464,300	4,473,204
Athletics	1,981,340	2,054,250	2,144,262	2,268,276
Other recreation facilities and programs	1,483,107	1,588,644	1,574,300	1,711,717
Operating grants and contributions	157,569	64,848	82,402	70,830
Capital grants and contributions	-	-	-	52,178
Total business type activities program revenue	<u>20,645,975</u>	<u>21,887,961</u>	<u>21,595,433</u>	<u>22,787,654</u>
Total primary government program revenue	<u>\$ 23,848,383</u>	<u>\$ 24,111,583</u>	<u>\$ 24,528,999</u>	<u>\$ 26,027,457</u>
Net (Expense) Revenue				
Governmental activities	\$ (11,050,598)	\$ (12,372,867)	\$ (12,110,238)	\$ (12,577,591)
Business type activities	(4,535,917)	(3,530,406)	(3,801,546)	(3,762,506)
Total primary government net expense	<u>\$ (15,586,515)</u>	<u>\$ (15,903,273)</u>	<u>\$ (15,911,784)</u>	<u>\$ (16,340,097)</u>
General Revenue and Other Changes in Net Position				
Governmental activities				
Property tax revenue	\$ 16,495,623	\$ 16,019,901	\$ 15,539,956	\$ 16,096,519
Specific ownership tax	1,055,748	1,119,642	1,160,673	1,263,785
Unrestricted grants and contributions	657,821	691,126	763,747	698,537
Investment income	89,752	53,079	39,584	26,763
Development fees	3,608	-	140,320	17,984
Miscellaneous income	439,347	796,358	666,484	899,740
Gain of sale of asset	-	-	-	-
Transfers	(3,409,428)	(2,992,656)	(4,570,657)	(3,346,138)
Total governmental activities	<u>15,332,471</u>	<u>15,687,450</u>	<u>13,740,107</u>	<u>15,657,190</u>
Business type activities				
Investment income	6,818	8,303	4,936	4,103
Transfers	3,409,428	2,992,656	4,570,657	3,346,138
Total business type activities	<u>3,416,246</u>	<u>3,000,959</u>	<u>4,575,593</u>	<u>3,350,241</u>
Total primary government	<u>\$ 18,748,717</u>	<u>\$ 18,688,409</u>	<u>\$ 18,315,700</u>	<u>\$ 19,007,431</u>
Change in net position				
Governmental activities	\$ 4,281,873	\$ 3,314,583	\$ 1,629,869	\$ 3,079,599
Business type activities	(1,119,671)	(529,447)	774,047	(412,265)
Total primary government	<u>\$ 3,162,202</u>	<u>\$ 2,785,136</u>	<u>\$ 2,403,916</u>	<u>\$ 2,667,334</u>

Schedule 2

2015	2016	2017	2018	2019	2020
\$ 2,406,157	\$ 2,394,887	\$ 2,637,679	\$ 2,886,889	\$ 2,998,009	\$ 3,721,070
9,625,542	9,757,828	10,369,493	11,557,116	12,353,862	12,135,430
1,020,237	1,049,261	1,046,068	1,034,549	1,135,797	941,682
1,718,241	3,371,816	1,891,657	2,830,411	2,733,911	3,350,399
1,178,583	1,695,860	1,199,971	1,155,112	1,222,835	1,115,518
350,000	350,000	400,000	521,500	620,000	620,000
1,016,948	804,145	679,284	505,174	1,657,194	2,096,272
17,315,708	19,423,797	18,224,152	20,490,751	22,721,608	23,980,371
7,824,876	7,971,073	8,234,427	8,790,924	8,540,982	8,814,310
3,988,167	4,186,308	4,152,793	4,226,496	4,422,631	3,130,087
4,100,869	4,161,124	3,732,973	4,136,669	4,310,542	3,536,399
8,610,397	8,590,170	8,902,363	9,138,168	9,448,136	7,316,455
1,543,313	1,640,700	2,248,872	1,662,164	1,653,419	1,457,757
1,538,298	1,612,294	2,031,770	2,185,974	2,150,592	1,937,259
27,605,920	28,161,669	29,303,198	30,140,395	30,526,302	26,192,267
\$ 44,921,628	\$ 47,585,466	\$ 47,527,350	\$ 50,631,146	\$ 53,247,910	\$ 50,172,638
\$ 380,216	\$ 392,322	\$ 438,941	\$ 414,503	\$ 417,627	\$ 364,768
2,247,394	1,423,404	2,014,486	2,773,960	3,464,040	2,617,294
2,627,610	1,815,726	2,453,427	3,188,463	3,881,667	2,982,062
7,409,479	7,356,744	7,609,823	7,671,673	7,886,398	9,507,058
2,950,036	2,998,054	2,885,401	3,111,136	3,248,408	1,999,941
4,342,181	4,412,661	4,397,420	4,635,177	4,668,322	3,298,343
4,496,206	4,580,889	4,609,572	4,489,525	4,765,481	2,202,856
2,199,705	2,088,220	2,081,951	2,065,368	2,026,080	1,469,622
1,656,946	1,710,785	1,913,073	2,200,835	2,153,182	1,738,275
93,518	55,996	72,320	154,033	75,678	69,984
-	-	-	-	-	-
23,148,071	23,203,349	23,569,560	24,327,747	24,823,549	20,286,079
\$ 25,775,681	\$ 25,019,075	\$ 26,022,987	\$ 27,516,210	\$ 28,705,216	\$ 23,268,141
\$ (14,688,098)	\$ (17,608,071)	\$ (15,770,725)	\$ (17,302,288)	\$ (18,839,941)	\$ (20,998,309)
(4,457,849)	(4,958,320)	(5,733,638)	(5,812,648)	(5,702,753)	(5,906,188)
\$ (19,145,947)	\$ (22,566,391)	\$ (21,504,363)	\$ (23,114,936)	\$ (24,542,694)	\$ (26,904,497)
\$ 20,702,431	\$ 23,709,964	\$ 23,821,228	\$ 26,653,120	\$ 26,578,629	\$ 29,424,599
1,704,982	1,962,079	2,230,639	2,204,071	2,267,632	2,249,547
710,370	874,303	769,842	820,079	996,409	893,076
58,424	138,098	201,664	367,798	854,956	570,939
-	-	-	-	-	-
770,872	714,678	527,047	709,171	792,660	1,863,387
-	1,069,460	-	-	-	-
(3,514,836)	(9,547,531)	(9,245,245)	(6,153,987)	(28,045,328)	(52,038,914)
20,432,243	18,921,051	18,305,175	24,600,252	3,444,958	(17,037,366)
4,985	12,500	19,043	31,739	43,230	12,165
3,514,836	9,547,531	9,245,245	6,153,987	28,045,328	52,038,914
3,519,821	9,560,031	9,264,288	6,185,726	28,088,558	52,051,079
\$ 23,952,064	\$ 28,481,082	\$ 27,569,463	\$ 30,785,978	\$ 31,533,516	\$ 35,013,713
\$ 5,744,145	\$ 1,312,980	\$ 2,534,450	\$ 7,297,964	\$ (15,394,983)	\$ (38,035,675)
(938,028)	4,601,711	3,530,650	373,078	22,385,805	46,144,891
\$ 4,806,117	\$ 5,914,691	\$ 6,065,100	\$ 7,671,042	\$ 6,990,822	\$ 8,109,216

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund				
Restricted for:				
Emergencies	\$ 479,000	\$ 420,000	\$ 426,000	\$ 469,000
Land acquisition and trail development	2,279,502	1,013,439	641,684	267,296
Energy savings capital projects	-	-	-	2,905,822
Environmental liability escrow	158,767	169,134	179,357	189,569
Total Restricted	<u>2,917,269</u>	<u>1,602,573</u>	<u>1,247,041</u>	<u>3,831,687</u>
Assigned to:				
Health insurance claims	962,094	796,183	735,188	954,480
Designated for subsequent years expenditures	3,319,166	3,406,097	2,861,824	1,538,801
Total Assigned	<u>4,281,260</u>	<u>4,202,280</u>	<u>3,597,012</u>	<u>2,493,281</u>
Unassigned	<u>205,079</u>	<u>145,966</u>	<u>274,023</u>	<u>230,759</u>
Total General Fund	<u><u>\$7,403,608</u></u>	<u><u>\$ 5,950,819</u></u>	<u><u>\$ 5,118,076</u></u>	<u><u>\$ 6,555,727</u></u>
All Other Governmental Funds				
Restricted for:				
Capital projects	\$ 384,028	\$ 588,527	\$ 266,141	\$ 216,410
Acquisition, development, and maintenance of parks, open space and trails	1,732,005	608,482	1,200,032	1,281,821
General obligation debt service	166,074	248,638	324,417	288,551
Total Restricted	<u>2,282,107</u>	<u>1,445,647</u>	<u>1,790,590</u>	<u>1,786,782</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>\$2,282,107</u></u>	<u><u>\$ 1,445,647</u></u>	<u><u>\$ 1,790,590</u></u>	<u><u>\$ 1,786,782</u></u>

Schedule 3

2015	2016	2017	2018	2019	2020
\$ 568,000	\$ 675,000	\$ 646,000	\$ 831,000	\$ 903,000	\$ 944,000
176,055	-	-	-	-	-
34,413	-	-	-	-	-
200,000	200,000	200,000	200,000	200,000	200,000
978,468	875,000	846,000	1,031,000	1,103,000	1,144,000
889,647	1,221,488	1,649,968	1,872,760	2,139,784	2,202,322
3,014,370	4,983,185	3,641,106	6,137,364	11,380,903	15,082,056
3,904,017	6,204,673	5,291,074	8,010,124	13,520,687	17,284,378
402,077	766,622	1,736,660	940,304	576,787	158,551
<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>	<u>\$18,586,929</u>
\$ 212,198	\$ 337,152	\$ 623,047	\$ 554,568	\$62,673,471	\$12,476,947
1,932,465	2,473,146	1,489,760	-	-	-
300,360	312,105	354,144	382,645	59,928	127,312
2,445,023	3,122,403	2,466,951	937,213	62,733,399	12,604,259
-	-	-	706,432	-	-
-	-	-	706,432	-	-
<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>	<u>\$12,604,259</u>

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

	2011	2012	2013	2014
REVENUE				
Property taxes	\$16,495,623	\$16,019,901	\$15,539,956	\$16,096,519
Specific ownership taxes	1,055,748	1,119,642	1,160,673	1,263,785
Intergovernmental	3,806,397	2,679,382	3,613,738	3,651,367
Donations	53,832	106,868	83,575	65,408
Net investment income	53,918	38,766	26,942	13,868
Principal received-CHV	(1) 721,537	733,054	734,784	735,730
Interest income - CHV	(1) 35,834	14,313	12,642	12,895
Development Fees	3,608	-	140,320	17,984
Other	439,347	796,358	666,484	899,740
Total revenue	<u>22,665,844</u>	<u>21,508,284</u>	<u>21,979,114</u>	<u>22,757,296</u>
EXPENDITURES				
Current				
Administration	890,795	944,811	964,142	1,184,661
Finance	220,719	212,767	209,049	221,836
MIS	189,237	200,165	204,089	215,056
Insurance	144,179	158,298	204,443	158,845
Park maintenance	6,342,500	6,645,020	6,498,352	6,831,170
South Platte Park	621,312	652,365	717,473	811,931
Preventative maintenance	355,373	341,300	330,471	338,279
Planning and construction	956,256	1,006,005	1,070,463	1,123,239
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Debt service				
Principal	2,790,000	2,865,000	2,960,000	3,160,000
Interest	1,248,221	1,168,108	1,077,519	982,627
Debt issuance cost	-	-	-	-
Capital outlay	8,307,166	7,053,694	5,780,913	8,906,796
Total expenditures	<u>22,415,758</u>	<u>21,597,533</u>	<u>20,366,914</u>	<u>24,284,440</u>
EXCESS REVENUE OVER				
(UNDER) EXPENDITURES	250,086	(89,249)	1,612,200	(1,527,144)
OTHER FINANCING SOURCES (USES)				
Transfers in	6,099	5,996	3,084	2,750
Transfers (out)	(2,356,099)	(2,205,996)	(2,103,084)	(2,802,750)
Proceeds from sale of asset	-	-	-	-
Premium proceeds from debt issuance	-	-	-	-
Proceeds from debt issuance	-	-	-	5,760,987
Total other financing sources (uses)	<u>(2,350,000)</u>	<u>(2,200,000)</u>	<u>(2,100,000)</u>	<u>2,960,987</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,099,914)</u>	<u>\$ (2,289,249)</u>	<u>\$ (487,800)</u>	<u>\$ 1,433,843</u>
Debt Service as a Percentage of				
Noncapital expenditures	25.53%	25.55%	22.53%	24.51%

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

Schedule 4

2015	2016	2017	2018	2019	2020
\$ 20,702,431	\$ 23,709,964	\$ 23,821,228	\$ 26,653,120	\$ 26,578,629	\$ 29,424,599
1,704,982	1,962,079	2,230,639	2,204,071	2,267,632	2,249,547
2,785,824	2,513,038	2,965,163	3,693,620	3,423,156	3,583,816
58,121	72,660	164,972	72,011	171,310	144,400
39,499	112,711	179,360	342,493	833,332	570,939
734,625	734,586	739,804	744,609	757,156	-
18,925	25,387	22,304	25,305	21,624	-
-	-	-	-	-	-
770,872	714,678	527,047	709,171	792,660	1,863,387
<u>26,815,279</u>	<u>29,845,103</u>	<u>30,650,517</u>	<u>34,444,400</u>	<u>34,845,499</u>	<u>37,836,688</u>
1,213,354	1,148,585	1,296,358	1,455,369	1,465,147	1,273,466
245,873	249,517	250,930	263,428	306,305	271,026
232,718	266,536	292,611	312,310	333,668	312,324
185,521	155,256	159,177	179,353	215,656	1,186,773
6,921,019	7,385,366	7,743,805	8,789,770	9,292,729	8,790,719
812,253	839,555	869,365	892,668	992,998	838,403
354,543	383,969	377,323	531,688	496,697	529,048
1,178,583	1,311,891	1,199,971	1,153,807	1,220,245	1,112,921
350,000	350,000	400,000	521,500	620,000	620,000
3,502,349	3,686,988	3,840,419	4,052,560	4,253,972	2,936,340
1,017,202	838,626	698,714	521,636	856,527	3,563,829
-	-	-	-	545,124	-
<u>9,014,788</u>	<u>8,634,161</u>	<u>11,749,857</u>	<u>10,885,923</u>	<u>30,791,596</u>	<u>59,644,524</u>
<u>25,028,203</u>	<u>25,250,450</u>	<u>28,878,530</u>	<u>29,560,012</u>	<u>51,390,664</u>	<u>81,079,373</u>
1,787,076	4,594,653	1,771,987	4,884,388	(16,545,165)	(43,242,685)
5,291	15,296	27,101	1,403,054	1,394,488	7,012
(2,405,291)	(2,440,296)	(2,427,101)	(5,003,054)	(4,594,488)	(3,507,012)
-	1,069,460	-	-	-	-
-	-	-	-	12,993,965	-
-	-	-	-	73,060,000	-
<u>(2,400,000)</u>	<u>(1,355,540)</u>	<u>(2,400,000)</u>	<u>(3,600,000)</u>	<u>82,853,965</u>	<u>(3,500,000)</u>
<u>\$ (612,924)</u>	<u>\$ 3,239,113</u>	<u>\$ (628,013)</u>	<u>\$ 1,284,388</u>	<u>\$ 66,308,800</u>	<u>\$ (46,742,685)</u>
24.44%	22.64%	17.81%	19.44%	10.72%	8.93%

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

(Budgetary Basis/Modified Accrual Basis)

	2011	2012	2013	2014
OPERATING REVENUE				
Golf courses	\$ 6,709,462	\$ 7,331,874	\$ 7,171,463	\$ 7,341,574
Hospitality	2,018,849	2,252,027	2,361,023	2,838,683
Ice arenas	4,001,119	4,170,718	3,797,683	4,031,192
Recreation centers	4,294,529	4,425,600	4,464,300	4,473,204
Athletics	1,981,340	2,054,250	2,144,262	2,268,276
Other recreation facilities and programs	1,483,107	1,588,644	1,574,300	1,711,717
Net investment income	6,818	8,303	4,936	4,103
Donations and Intergovernmental	157,569	64,848	82,402	123,008
Total operating revenue	<u>20,652,793</u>	<u>21,896,264</u>	<u>21,600,369</u>	<u>22,791,757</u>
OPERATING EXPENDITURES				
Golf courses	5,530,959	5,688,468	5,800,352	5,837,631
Hospitality	2,481,199	2,613,007	2,625,908	3,368,877
Ice arenas	3,427,484	3,239,964	2,816,228	2,988,741
Recreation centers	5,823,958	5,833,170	6,045,483	5,989,875
Athletics	1,219,482	1,231,852	1,292,676	1,320,798
Other recreation facilities and programs	1,108,538	1,183,636	1,108,567	1,296,808
Administration	1,709,125	1,855,339	1,856,939	1,831,402
Insurance	292,726	278,695	415,082	322,502
Facility and maintenance improvements	121,927	104,596	109,819	285,556
Bond/Lease interest	331,655	284,655	242,258	181,881
Bond/Lease principal	1,145,797	1,089,714	1,045,000	1,969,861
Total operating expenditures	<u>23,192,850</u>	<u>23,403,096</u>	<u>23,358,312</u>	<u>25,393,932</u>
EXCESS OPERATING REVENUE (UNDER)				
OPERATING EXPENDITURES	(2,540,057)	(1,506,832)	(1,757,943)	(2,602,175)
OTHER REVENUE (EXPENDITURES)				
Transfer	2,350,000	2,200,000	2,100,000	2,800,000
Capital outlay	(392,219)	(438,263)	(320,926)	(947,229)
Proceeds from debt	-	-	106,275	649,486
Other revenue (Expenditures)	<u>1,957,781</u>	<u>1,761,737</u>	<u>1,885,349</u>	<u>2,502,257</u>
EXCESS REVENUE OVER (UNDER)				
EXPENDITURES	(582,276)	254,905	127,406	(99,918)
FUNDS AVAILABLE - BEGINNING				
OF YEAR	<u>2,301,340</u>	<u>1,719,064</u>	<u>1,973,969</u>	<u>2,101,375</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 1,719,064</u>	<u>\$ 1,973,969</u>	<u>\$ 2,101,375</u>	<u>\$ 2,001,457</u>

Schedule 5

2015	2016	2017	2018	2019	2020
\$ 7,409,479	\$ 7,356,744	\$ 7,609,823	\$ 7,671,673	\$ 7,886,398	\$ 9,507,058
2,950,036	2,998,054	2,885,401	3,111,136	3,248,408	1,999,941
4,342,181	4,412,661	4,397,420	4,635,177	4,668,322	3,298,343
4,496,206	4,580,889	4,609,572	4,489,525	4,765,481	2,202,856
2,199,705	2,088,220	2,081,951	2,065,368	2,026,080	1,469,622
1,656,946	1,710,785	1,913,073	2,200,835	2,153,182	1,738,275
4,985	12,500	19,043	31,739	43,230	12,165
93,518	55,996	72,320	154,033	75,678	69,984
<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>	<u>20,298,244</u>
6,115,097	6,400,270	6,463,396	6,796,076	6,749,375	6,619,310
3,485,891	3,689,576	3,610,097	3,735,147	3,643,676	2,705,532
3,019,266	3,140,442	3,250,256	3,308,686	3,449,688	2,787,140
6,196,302	6,479,062	6,658,335	6,626,667	6,871,206	5,043,473
1,318,390	1,425,851	1,345,499	1,426,018	1,408,112	1,225,669
1,172,007	1,252,408	1,606,278	1,763,357	1,701,540	1,322,485
2,113,009	2,049,629	2,131,402	2,598,507	2,749,398	2,519,773
376,663	271,144	323,178	364,141	437,847	337,237
519,485	110,046	173,855	153,401	192,262	750
137,228	101,030	81,079	65,428	52,663	48,667
1,073,589	670,124	652,868	671,670	672,988	674,007
<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>	<u>23,284,043</u>
(2,373,871)	(2,373,733)	(2,707,640)	(3,149,612)	(3,061,976)	(2,985,799)
2,400,000	2,425,000	2,400,000	3,600,000	3,200,000	3,500,000
(512,312)	-	(65,754)	-	-	(1,042,853)
352,662	-	-	152,335	158,365	990,000
<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>	<u>3,447,147</u>
(133,521)	51,267	(373,394)	602,723	296,389	461,348
2,001,457	1,867,936	1,919,203	1,545,809	2,148,532	2,444,921
<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>	<u>\$ 2,906,269</u>

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

	2011	2012	2013	2014
OPERATING REVENUE				
Property taxes	\$10,534,637	\$10,147,580	\$ 9,731,000	\$10,201,982
Specific ownership taxes	1,055,748	1,119,642	1,160,673	1,263,785
Intergovernmental	203,225	207,553	262,100	350,518
Donations	53,832	106,868	73,575	65,408
Net investment income	41,166	27,087	21,308	8,863
Other	439,347	796,358	666,484	899,740
Total operating revenue	<u>12,327,955</u>	<u>12,405,088</u>	<u>11,915,140</u>	<u>12,790,296</u>
OPERATING EXPENDITURES				
Current				
Administration	800,019	856,261	876,449	1,093,848
Finance	220,719	212,767	209,049	221,836
MIS	189,237	200,165	204,089	215,056
Insurance	144,179	158,298	204,443	158,845
Park maintenance (1)	6,342,500	5,326,251	5,432,974	5,699,761
South Platte Park	621,312	652,365	717,473	811,931
Preventative maintenance	355,373	341,300	330,471	338,279
Planning and construction	956,256	1,006,005	1,070,463	1,123,239
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Total operating expenditures	<u>9,979,595</u>	<u>9,103,412</u>	<u>9,395,411</u>	<u>10,012,795</u>
EXCESS OPERATING REVENUE OVER				
OPERATING EXPENDITURES	2,348,360	3,301,676	2,519,729	2,777,501
OTHER REVENUE (EXPENDITURES)				
Capital outlay	(6,576,184)	(3,728,850)	(3,068,037)	(6,672,589)
Transfers in	6,099	5,996	3,084	2,750
Transfers (out)	(2,350,000)	(2,200,000)	(2,100,000)	(2,800,000)
Principal received-CHV	721,537	733,054	734,784	735,730
Interest income-CHV	35,834	14,313	12,642	12,895
Development fees	3,608	-	140,320	17,984
Intergovernmental for capital projects	2,926,491	941,747	1,448,664	2,123,370
COPS & lease principal	(385,000)	(385,000)	(400,000)	(410,000)
COPS & lease interest	(138,865)	(135,725)	(123,929)	(110,977)
Proceeds from sale of assets	-	-	-	-
Proceeds from debt issuance	-	-	-	5,760,987
Total other revenue (expenditures)	<u>(5,756,480)</u>	<u>(4,754,465)</u>	<u>(3,352,472)</u>	<u>(1,339,850)</u>
NET CHANGE IN FUND BALANCE	<u>(3,408,120)</u>	<u>(1,452,789)</u>	<u>(832,743)</u>	<u>1,437,651</u>
FUND BALANCE-BEGINNING	<u>10,811,728</u>	<u>7,403,608</u>	<u>5,950,819</u>	<u>5,118,076</u>
FUND BALANCE-ENDING	<u>\$ 7,403,608</u>	<u>\$ 5,950,819</u>	<u>\$ 5,118,076</u>	<u>\$ 6,555,727</u>

(1) From 2012 through 2015, and 2017, irrigation water cost is expended from the 2010 One Mill Fund

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

Schedule 6

2015	2016	2017	2018	2019	2020
\$ 14,730,169	\$ 17,351,110	\$ 17,425,036	\$ 22,958,299	\$ 23,239,021	\$ 26,224,485
1,704,982	1,962,079	2,230,639	2,204,071	2,267,632	2,249,547
327,911	356,916	351,895	343,164	385,943	341,662
58,121	72,660	60,807	72,011	171,310	44,400
28,335	78,751	123,127	278,038	350,149	168,225
770,872	714,678	527,047	709,171	792,660	1,863,387
<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>	<u>30,891,706</u>
1,123,559	1,053,242	1,158,107	1,363,603	1,360,070	1,165,924
245,873	249,517	250,930	263,428	306,305	271,026
232,718	266,536	292,611	312,310	333,668	312,324
185,521	155,256	159,177	179,353	215,656	1,186,773
5,776,121	7,385,366	6,424,057	8,789,770	9,292,729	8,790,719
812,253	839,555	869,365	892,668	992,998	838,403
354,543	383,969	377,323	531,688	496,697	529,048
1,178,583	1,311,891	1,199,971	1,153,807	1,220,245	1,112,921
350,000	350,000	400,000	521,500	620,000	620,000
<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>	<u>14,827,138</u>
7,361,219	8,540,862	9,587,010	12,556,627	12,368,347	16,064,568
(6,691,589)	(4,666,541)	(7,210,768)	(5,787,317)	(7,129,500)	(6,374,614)
5,291	15,296	27,101	53,054	1,394,488	7,012
(2,400,000)	(2,425,000)	(2,400,000)	(4,950,000)	(3,200,000)	(3,500,000)
734,625	734,586	739,804	744,609	757,156	-
18,925	25,387	22,304	25,305	21,624	-
-	-	-	-	-	-
605,765	181,547	189,371	428,862	2,080,430	605,355
(622,349)	(686,988)	(720,419)	(777,560)	(813,972)	(1,886,340)
(283,052)	(226,876)	(206,964)	(185,886)	(684,527)	(1,529,526)
-	1,069,460	-	-	-	-
-	-	-	-	425,000	-
<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>	<u>(12,678,113)</u>
(1,271,165)	2,561,733	27,439	2,107,694	5,219,046	3,386,455
6,555,727	5,284,562	7,846,295	7,873,734	9,981,428	15,200,474
<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>	<u>\$ 18,586,929</u>

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

Collection Year	Residential	Commercial	Vacant	Public Utilities (state assessed)	Other
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
2020	1,943,846,006	1,435,326,957	55,498,443	100,657,046	11,352,080

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

Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed to Actual
\$ 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%
3,546,680,532	8.365	32,955,906,873	10.76%

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

Taxing Entity	2011	2012	2013	2014
South Suburban Levies: (1)				
Operating	4.417	4.417	4.417	4.417
Refunds & Abatements	0.132	0.185	0.121	0.130
Open Space	1.000	1.000	1.000	1.000
Debt Service	1.320	1.432	1.422	1.368
Total South Suburban Levies	6.869	7.034	6.960	6.915
Overlapping Mill Levies: (2)				
Arapahoe County	15.949	17.316	17.150	17.130
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	4.869	4.981	4.903	4.861
South Metro Fire Rescue	9.541	9.661	9.519	9.444
Cherry Creek School District No. 5	50.947	54.367	58.037	57.492
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	4.034	4.040	4.068	4.029
Douglas County School District No. Re 1	46.890	48.788	48.727	48.277
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	55.389	57.530	56.935	56.985
Park Meadows Metropolitan District	6.387	6.387	6.387	6.387
Southgate Sanitation District	0.558	0.056	0.551	0.531
Southglenn Metro District	60.000	60.000	60.000	60.000
Urban Drainage and Flood Control	0.523	0.566	0.599	0.608

- (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

Collection Year					
2015	2016	2017	2018	2019	2020
6.393	6.417	6.417	7.417	7.417	7.417
0.053	0.068	0.063	0.058	0.038	0.039
1.000	1.000	1.000	-	-	-
1.362	1.166	1.163	1.021	0.909	0.909
8.808	8.651	8.643	8.496	8.364	8.365
16.950	14.856	15.039	13.817	14.301	12.685
4.982	4.982	4.982	4.982	4.982	4.982
4.794	5.916	5.926	5.853	5.845	5.799
9.319	9.344	9.250	9.250	9.325	9.250
56.702	49.703	53.232	49.687	49.995	46.997
19.774	19.774	19.274	19.774	19.774	19.274
4.500	4.500	4.500	4.500	4.500	4.500
4.032	4.035	4.016	4.021	4.008	4.023
48.277	42.439	41.064	38.996	44.950	43.839
6.662	6.662	6.662	6.662	6.662	2.000
56.601	53.424	53.030	51.166	56.945	59.266
6.387	6.387	6.387	6.387	6.387	6.387
0.551	0.510	0.510	0.465	0.465	0.445
60.000	60.000	60.000	60.000	60.000	60.000
0.632	0.611	0.610	0.500	0.726	0.900

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

Name	Tax Category	2020 Tax Year		
		Assessed Valuation	Rank	Percentage of District's Assessed Valuation
HCA HealthOne LLC	Real Property	\$ 56,550,010	1	1.59%
Public Service Co. of Colorado	Utility	39,184,850	2	1.10%
CS Lone Tree LLC	Real Property	26,027,600	3	0.73%
Kaiser Foundation Hospitals	Real Property	25,628,540	4	0.72%
Qwest Communications Inc.	Utility	18,502,400	5	0.52%
Comcast Cable Communications	Utility	17,634,861	6	0.50%
Ikea Property, Inc	Real Property	16,298,000	7	0.46%
GK Peakview Tower LLC	Real Property	15,205,570	8	0.43%
GS Centennial LLC	Real Property	12,280,340	9	0.35%
United Launch Alliance	Real Property	9,845,913	10	0.28%
Xcel Energy	Utility	-	-	-
Property Colorado OBJLW One	Real Property	-	-	-
National Digital Television	Utility	-	-	-
CREF Tuscan Plaza LLC	Real Property	-	-	-
Legacy III Centennial	Real Property	-	-	-
FSP Greenwood Plaza Corp	Real Property	-	-	-
Shea Village Center	Real Property	-	-	-
		<u>\$ 237,158,084</u>		<u>6.68%</u>

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

Schedule 9

2011		
Assessed Valuation	Rank	Percentage of District's Assessed Valuation
\$ 34,756,940	1	1.45%
-	-	-
-	-	-
-	-	-
33,233,900	2	1.39%
-	-	-
-	-	-
-	-	-
8,555,010	9	0.36%
-	-	-
21,014,200	3	0.88%
18,415,000	4	0.77%
14,572,100	5	0.61%
10,440,000	6	0.44%
10,150,000	7	0.42%
9,280,000	8	0.39%
7,830,010	10	0.33%
<u>\$ 168,247,160</u>		<u>7.04%</u>



SOUTH SUBURBAN

PARKS & RECREATION

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

Schedule 10

Collection Year	Total Levy	Total Tax Collection	Est. Outstanding Delinquent Taxes	Percentage Collected to Levy
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%
2020	29,667,984	29,424,599	243,385	99.18%

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

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

Governmental Activities						
Year	General Obligation Bonds	Percentage of Actual Property Value (1)	Per Capita (2)	Unamortized Premium on General Obligation Debt	Capital Lease & Advance	Certificates of Participation
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
2020	39,235,000	0.12%	250	11,662,037	4,463,363	31,820,000

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements

- (1) See Schedule 7 for taxable property value data
- (2) Population and personal income data can be found in Schedule 13

Schedule 11

Business-type Activities

Revenue Bonds	Capital Leases	Certificates of Participation	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
\$ 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
-	1,189,016	500,000	88,869,416	0.93%	566

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Assessed Valuation	<u>\$2,393,062,513</u>	<u>\$2,242,690,279</u>	<u>\$2,183,234,130</u>	<u>\$2,269,505,453</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (6) (a)	\$1,196,531,257	\$1,121,345,140	\$1,091,617,065	\$1,134,752,727
Total General Obligation Debt	\$ 23,505,000	\$ 21,025,000	\$ 18,465,000	\$ 15,715,000
Legal Debt Margin	<u>\$1,173,026,257</u>	<u>\$1,100,320,140</u>	<u>\$1,073,152,065</u>	<u>\$1,119,037,727</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	1.96%	1.87%	1.69%	1.38%

Schedule 12

2015	2016	2017	2018	2019	2020
<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>	<u>\$3,546,680,532</u>
\$1,148,064,970	\$1,349,791,338	\$1,346,604,113	\$1,545,351,868	\$1,563,983,253	\$1,773,340,266
\$ 12,835,000	\$ 9,835,000	\$ 6,715,000	\$ 3,440,000	\$ 40,285,000	\$ 39,235,000
<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>	<u>\$1,734,105,266</u>
1.12%	0.73%	0.50%	0.22%	2.58%	2.21%

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

Schedule 13

Fiscal Year	Estimated Population	Personal Income	Per Capita Income	Arapahoe County Unemployment Rate	Douglas County Unemployment Rate
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%
2020 (1)	157,093	9,607,336,601	61,157	8.8%	6.3%

	<u>Median Age Group</u>
1960	25 to 34
1970	25 to 34
1980	25 to 34
1990	35 to 44
2000	35 to 44
2010	35 to 44

(1) Increase in unemployment rates due to COVID 19 pandemic.

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

	<u>2020</u>		<u>2011</u>	
Employer	Employees	Rank	Employees	Rank
Cherry Creek School District	8,500	1	-	-
Douglas County Schools	6,283	2	-	-
Charles Schawb	4,400	3	-	-
EchoStar Communications	2,750	4	-	-
Raytheon Company	2,500	5	-	-
Littleton Public Schools	2,400	6	-	-
Arapahoe County Government	2,000	7	-	-
Columbia HCA Swedish	1,900	8	-	-
Centrua Health	1,700	9	6,010	5
Arrow Electronics	1,700	10	-	-
Healthone: Sky Ridge Medical	-	-	9,340	1
Lockheed-Martin Space Systems	-	-	7,700	2
Qwest Communications	-	-	7,700	3
Exempla Healthcard	-	-	7,530	4
Kaiser Permanente	-	-	5,550	6
Dish Network	-	-	4,850	7
United Airlines	-	-	4,500	8
Wells Fargo Bank	-	-	4,400	9
University of Denver	-	-	4,210	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

	2011	2012	2013	2014
General Government				
Administration	5.00	5.01	5.24	5.18
Finance	8.22	8.07	7.75	8.12
Communications	3.69	3.87	4.28	5.24
MIS	5.41	6.06	6.05	5.65
HR	3.79	3.73	4.48	5.40
Parks & open space	82.98	80.67	81.26	83.06
South Platte Park	11.62	11.73	12.25	14.29
Planning and preventative maintenance	19.93	19.40	19.65	20.62
Golf (1)	116.72	126.76	124.23	79.77
Hospitality (1)	-	-	-	56.20
Ice arenas	56.57	40.98	41.30	35.92
Recreation centers	124.54	121.86	125.21	131.75
Athletics	20.48	19.13	18.60	17.87
Other recreation facilities and programs	20.39	19.86	18.73	17.78
Total	<u>479.34</u>	<u>467.13</u>	<u>469.03</u>	<u>486.85</u>

- (1) In 2014 the District began accounting for the new Hospitality Department separately from the Golf Department
- (2) Reduction in 2020 was due to facilities being closed and restrictions related to the COVID pandemic.

Source: Payroll Department

Schedule 15

2015	2016	2017	2018	2019	2020 (2)
4.61	5.90	5.26	5.87	5.31	5.00
7.72	7.40	7.49	7.54	7.77	6.69
5.00	5.00	9.63	10.00	9.71	3.50
6.07	6.54	7.00	6.99	7.02	5.97
6.20	5.85	5.33	4.97	4.61	3.32
76.28	73.48	79.66	84.69	82.99	72.28
13.34	12.85	13.22	13.25	13.68	12.02
19.56	20.12	17.89	17.86	18.58	22.20
79.18	76.95	78.86	78.37	75.87	71.24
53.90	52.29	46.65	47.77	50.46	40.37
42.39	42.63	41.44	42.48	41.42	32.62
117.74	117.43	115.69	113.40	111.49	75.65
19.72	20.75	17.35	17.28	16.96	13.61
18.37	18.22	22.51	24.16	22.71	14.93
<u>470.08</u>	<u>465.41</u>	<u>467.98</u>	<u>474.63</u>	<u>468.58</u>	<u>379.40</u>

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

	2011	2012	2013	2014
Rounds of golf	162,855	180,874	174,824	176,404
Ice arenas	121,913	119,574	120,214	164,555
Recreation centers	1,156,473	1,174,288	1,146,589	1,091,508
Athletics	27,343	34,257	36,884	34,253
Other recreation facilities and programs	176,018	193,957	196,541	200,236
Total	<u>1,644,602</u>	<u>1,702,950</u>	<u>1,675,052</u>	<u>1,666,956</u>

(1) Reduction in 2020 was due to facilities being closed and restrictions related to the COVID pandemic.

Source: District Records

Schedule 16

2015	2016	2017	2018	2019	2020 (1)
167,039	166,212	170,102	170,045	167,846	218,054
191,993	214,465	213,647	215,530	174,014	99,268
1,101,238	1,101,165	1,062,371	1,071,014	1,050,365	472,665
36,716	37,569	35,186	38,002	37,802	26,342
186,894	192,960	200,963	201,882	200,114	110,409
<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>	<u>926,738</u>

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

Schedule 17

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Developed Parks (acres)	1,460	1,461	1,461	1,447	1,447	1,449	1,449	1,617	1,617	1,610
Natural Areas (acres)	2,016	2,021	2,021	2,021	2,021	2,022	2,022	2,512	2,512	2,514
Playgrounds	60	60	60	60	61	62	62	62	62	62
Trails (miles)	84	84	88	88	89	89	89	89	89	121
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	101
Athletic Fields - Artificial Turf	4	5	5	5	5	5	5	5	5	5
Outdoor Tennis Courts	47	49	44	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	80
Baseball Fields - Artificial Turf	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	6
Community Center	-	-	-	-	-	-	1	1	1	1

Source: Parks and Planning Departments