

South Suburban Park & Recreation District

The Annual Comprehensive Financial Report

For the year ended December 31, 2023



Arapahoe, Douglas
and Jefferson Counties,
Colorado

SOUTH SUBURBAN PARK AND RECREATION DISTRICT

Arapahoe, Douglas and Jefferson Counties, Colorado

THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the Year Ended
December 31, 2023**



**SOUTH
SUBURBAN**
PARKS & RECREATION

Prepared by the Department of Finance

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SOUTH SUBURBAN

PARKS & RECREATION

April 19, 2024

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

INTRODUCTION

The Annual Comprehensive Financial Report of the South Suburban Park and Recreation District (District) for the year ended December 31, 2023, 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 1,598 acres of developed parks, 74 acres of undeveloped parks, 2,405 acres of natural areas, and 124 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, a 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, 64 playgrounds, 101 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, five recreation centers, an entertainment arcade, two ice arenas totaling five sheets of ice, 78 (7 lighted) baseball/softball fields, 96 multi-purpose fields, (including 7 with artificial turf), 12 pickleball courts, a community center, two maintenance service centers, and a general administration office building.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

The District is located toward the southern edge of the Denver metropolitan area, eight miles south of downtown Denver, and its economy reflects the general economic conditions of the area. The Denver Metro population is estimated to be over 2.9 million people, while the District's population is slightly over 151,000. Between 2010 and 2020, the population of Arapahoe County increased 14.52% and the population of Douglas County increased 25.40%. During the same period, the populations of the Denver Metro area and the State increased 19.17% and 14.80%, respectively. The District's population is estimated to grow an additional 1.13% by 2026. The largest age group within the District's population is between 45 and 65, which represents 40%. The population in the 65 and older group is 20.4% of the District's population, which is higher than the State's percentage of 15.3%.

Prior to the pandemic-induced recession, Colorado (including the Denver metropolitan area) had enjoyed more than a decade of strong economic growth, outpacing most other states in the nation across economic indicators, including employment, personal income, and GDP growth. Per the Colorado Legislative Economic and Revenue Forecast, Colorado's economy will modestly outperform the U.S. economy through 2025, with faster income growth and lower unemployment rates balanced against higher inflation. However, with inflation and rising interest rates the economic growth has slowed.

The Denver metro area unemployment rate as of August 2023 was 3.6% compared to 2.7% in August of 2022. As of August 2023, the unemployment rates in Arapahoe, Douglas, and Jefferson counties were 3.5, 3.3, and 3.3 respectively. Total Colorado personal income is 5.8 percent higher in the first quarter of 2023 compared to the prior year. Wages and salaries are the largest source of personal income and are up 5.7%. This amount of growth is similar to pre-pandemic levels, but is much slower than the 10.5 percent growth in 2022 due to decelerating employment gains and nominal wage growth.

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 2024 to 2026. 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.

2023 MAJOR INITIATIVES AND ACCOMPLISHMENTS

Littleton Golf and Tennis Club (Bubble) and Family Sports Dome Replacement: The two existing air supported structures, including Littleton's pro shop/restaurant, and the Sports Dome's offices/restrooms, have been replaced with pre-engineered metal buildings. Both air structures were installed in the 1990's and reached the end of their useful lives. Construction started in summer/fall 2022 and was completed in October 2023.

Family Sports Center Sports Dome Parking Lot Replacement: This project took place concurrently with the Sports Dome replacement and was complete by October 2023. The asphalt in the entire parking lot south of the entry driveway was removed to subgrade and replaced with new asphalt. This improved drainage and accessibility in the parking lot.

Lone Tree Golf Club & Hotel Improvements: Construction was completed on the Lone Tree Golf Club and Hotel in late 2023. A new covered entry feature, improved accessible route and parking, retaining wall, landscape, irrigation, and lighting were installed. Six hotel rooms were renovated, with new showers, vanities, sinks, closet systems, hospitality cabinets, and lighting. Repairs of the balconies at the north hotel rooms that overlook the golf course were completed, and the gutters were replaced with larger ones to increase capacity and accommodate roof drainage.

Lone Tree Recreation Center Pickleball Courts: Six outdoor lighted pickleball courts were constructed at the Lone Tree Recreation Center. The courts are located at the south end of the recreation center's parking lot, adjacent to Crossington Way. The project also included neighborhood access from adjacent sidewalks, a retaining wall, security fencing, landscape improvements, and a plaza area containing a shade pavilion, picnic tables, benches, a drinking fountain, and bike racks. Construction was completed in July 2023.

Abbott Park Improvement Project: This project improved the playground area with new modern-themed playground equipment and rubberized safety surfacing. Additional improvements include a post-tension basketball court with new goals, new benches, upgraded ADA parking spaces, and new concrete walks. The existing shade pavilion, san-o-let enclosure, security light, tables, and drinking fountain remained, as they were part of an improvement project in 2015. This project was completed in December 2023.

Cherry Park Improvement Project: The improvements at Cherry Park were completed in October 2023. New playground equipment and rubberized safety surfacing were installed, along with a new accessible concrete walkway that improved accessibility to the playground area. A new shade pavilion with standard and accessible tables provides shade and a place to relax for all park users. Lastly, the new park benches are oriented to give parents a good place to sit and visit while supervising their children in the playground area.

High Line Canal Bridge Replacement at Elati Street: This project replaced the pedestrian bridge and trail connection at S. Elati Street over the High Line Canal. The new bridge is wider to improve cyclist and pedestrian movements and safety. Additional site amenities installed include a bench, landscape boulders, and birdhouses along the High Line Canal Trail. These improvements were completed in January 2024.

Little Dry Creek Park Improvement Project: Improvements to Little Dry Creek Park include new modern-themed playground equipment, rubberized safety surfacing within the playground footprint, a new post-tension basketball court, a larger shade pavilion that incorporates more seating, and the addition of a san-o-let and enclosure. Concrete walkways and playground surfacing were also upgraded to provide better accessibility within the core of the park. This project was completed in December 2023.

Lonesome Pine Park Improvement Project: Improvements to Lonesome Pine Park included installing new nature-themed playground equipment, a new shade pavilion, new tennis/pickleball courts, and new post-tension basketball court. Four pickleball courts were striped in addition to the tennis courts, pickleball players will need to provide their own net. Work was completed in August 2023.

Linksview Park Improvement Project: All planned park improvements were completed in October 2023. New nature-themed playground equipment was installed along with poured-in-place rubberized safety surfacing and an improved and accessible concrete walkway. These improvements updated equipment that was at the end of its useful life while improving ADA access to, and through, the new playground. A new shade pavilion with standard and accessible tables provides an updated shaded seating area and new benches for park users to relax in.

Writers Vista Park Improvements: Writers Vista Park is a hub of recreational activity for area residents and serves as a trailhead for the High Line Canal Trail. A new restroom and shade pavilion were installed to improve accessibility and meet the unique needs of park and trail users. The new pavilion is larger and provides greater shade coverage and additional seating capacity. The new flush restroom includes ADA accessible stalls and an ADA compliant drinking fountain. All planned improvements were completed in August 2023.

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 2023 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 annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the 22nd 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 annual comprehensive 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 annual comprehensive 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, 2023 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 14th consecutive year the District has achieved this prestigious award.

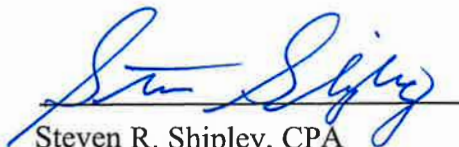
In 2019, the District became the ninth elite organization in Colorado to earn the Commission for Accreditation of Parks and Recreation Agencies (CAPRA) through the National Recreation and Parks Association (NRPA). At that time there were only 178 of 12,000 park and recreation agencies who were accredited across the US. CAPRA Accreditation demonstrates the District's mission to prove 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

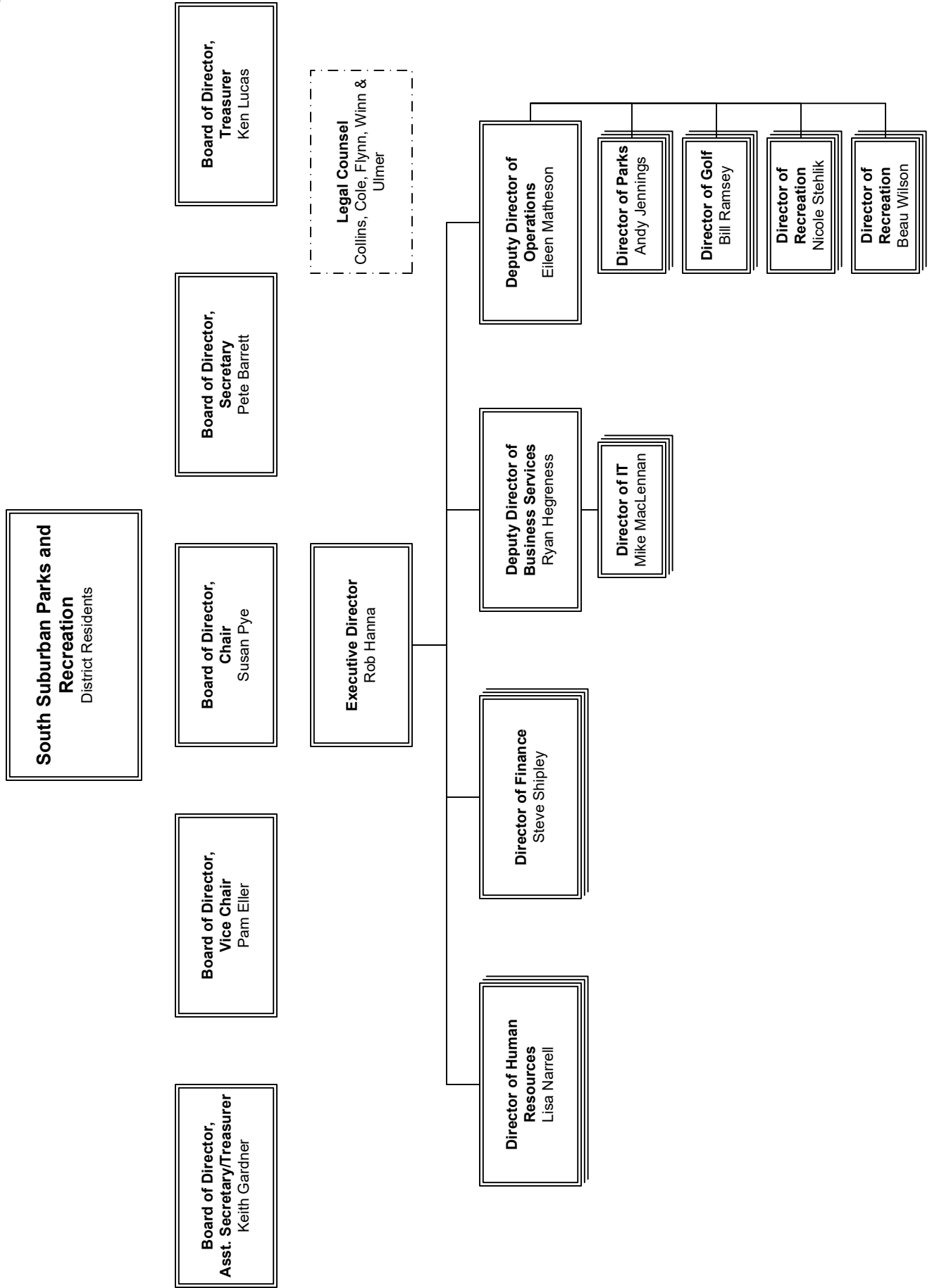
Chairman and President..... Susan K. Pye
Vice Chairman Pam Eller
Secretary Peter J. Barrett
Treasurer Kenneth L. Lucas
Assistant Secretary and Assistant Treasurer..... Keith Gardner

District Officials

Executive Director Rob Hanna

Deputy Director of Operations Eileen Matheson
Director of Golf..... Bill Ramsey
Director of Parks and Open Space..... Andy Jennings
Director of Recreation..... Nicole Stehlick
Director of Recreation..... Beau Wilson
Deputy Director of Business Services Ryan Hegreness
Director of IT Mike MacLennan
Director of Finance Steve Shipley
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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

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

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the South Suburban Park and Recreation District (the "District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the South Suburban Park and Recreation District as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows and the budgetary comparison schedules 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the South Suburban Park and Recreation District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 17-26 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The individual fund financial statements and schedules and supplemental information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements.

The individual fund financial statements and schedules and supplemental information and other information have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 and other information are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

John Luther & Associates, LLC

April 19, 2024

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, 2023. 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 exceeding liabilities and deferred inflows of resources at the close of 2023 by \$173,669,803 (net position). Of this amount the District had an unrestricted amount of (\$46,497,160). 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 2023, the fund balance in the General Fund was \$24,183,370 an increase of \$2,147,577. Of this amount \$23,124,370 or 96 percent was not restricted.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$6,143,957. Transfers from the General Fund in the amount of \$3,000,000 helped to cover this shortfall.
- The District's total debt decreased \$4,932,695 (5 percent) during 2023.
- The District took over operations of Hudson Gardens Foundation in 2023 and received a contribution of \$4,101,278 from the Foundation.

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, other recreation facilities and programs, general maintenance and improvements, planning and construction, 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.

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 \$173,669,803 at the close of 2023.

Net Position

Combined net position of the South Suburban Park and Recreation District at December 31, 2023 and 2022 were:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Capital assets	\$ 88,520,396	\$ 86,524,687	\$ 140,352,734	\$ 125,425,519	\$ 228,873,130	\$ 211,950,206
Other assets	71,106,787	74,737,641	15,806,701	13,692,169	86,913,488	88,429,810
Total assets	159,627,183	161,262,328	156,159,435	139,117,688	315,786,618	300,380,016
Long-term debt outstanding	94,972,578	99,861,716	3,168,415	3,211,972	98,140,993	103,073,688
Other liabilities	4,934,039	5,027,972	2,233,186	2,073,433	7,167,225	7,101,405
Total liabilities	99,906,617	104,889,688	5,401,601	5,285,405	105,308,218	110,175,093
Deferred inflows of resources	36,808,597	31,282,716	-	-	36,808,597	31,282,716
Net position:						
Net investment in capital assets	78,159,074	69,980,866	137,917,626	122,841,358	216,076,700	192,822,224
Restricted	2,715,263	2,954,391	1,375,000	1,200,000	4,090,263	4,154,391
Unrestricted	(57,962,368)	(47,845,333)	11,465,208	9,790,925	(46,497,160)	(38,054,408)
Total net position	\$ 22,911,969	\$ 25,089,924	\$ 150,757,834	\$ 133,832,283	\$ 173,669,803	\$ 158,922,207

By far the largest portion of the District's net position, \$216,076,700, 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 2023, 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 \$84,198,374 exceeds program expenses of \$69,450,778 by \$14,747,596. This increase is comparable to the increase in net position in 2022 of \$12,605,943.

The table below shows the summarized revenue and expenses for 2023 and 2022.

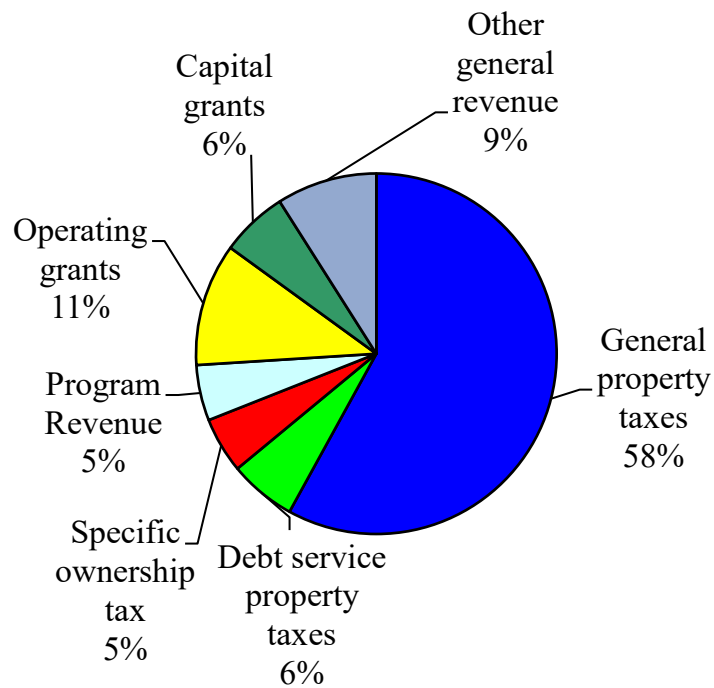
	Governmental Activities		Business-type Activities		Total Primary Activities	
	2023	2022	2023	2022	2023	2022
Program revenue:						
Charges for services	\$ 2,600,924	\$ -	\$ 35,393,535	\$ 32,691,826	\$ 37,994,459	\$ 32,691,826
Operating grants and contributions	5,219,952	510,243	50,358	352,045	5,270,310	862,288
Capital grants and contributions	2,815,221	3,629,701	-	-	2,815,221	3,629,701
General revenue:						
Property taxes	31,093,606	31,300,458	-	-	31,093,606	31,300,458
Specific ownership tax	2,293,948	2,208,554	-	-	2,293,948	2,208,554
Grants and donations not restricted to specific programs	1,113,961	1,105,617	-	-	1,113,961	1,105,617
Net investment income	2,046,070	918,538	601,129	155,995	2,647,199	1,074,533
Gain on sale of asset	-	-	-	-	-	-
Other general revenue	969,670	1,534,153	-	-	969,670	1,534,153
Total revenue	48,153,352	41,207,264	36,045,022	33,199,866	84,198,374	74,407,130
Program expenses						
General government	3,246,914	3,066,166	-	-	3,246,914	3,066,166
Parks and open space	13,375,889	13,006,505	-	-	13,375,889	13,006,505
South Platte Park	1,502,998	1,296,272	-	-	1,502,998	1,296,272
General maintenance and improvements	2,070,477	3,787,034	-	-	2,070,477	3,787,034
Planning and construction	1,198,863	1,204,441	-	-	1,198,863	1,204,441
Hudson Gardens management fee	-	620,000	-	-	-	620,000
Interest on long-term debt	2,405,970	2,539,815	-	-	2,405,970	2,539,815
Golf courses	-	-	10,345,193	9,161,789	10,345,193	9,161,789
Hospitality	-	-	7,306,179	6,597,245	7,306,179	6,597,245
Ice arenas	-	-	8,166,974	6,027,844	8,166,974	6,027,844
Recreation centers	-	-	9,890,472	9,032,975	9,890,472	9,032,975
Athletics	-	-	2,824,573	2,484,702	2,824,573	2,484,702
Other recreation facilities and programs	4,012,181	-	3,104,095	2,976,399	7,116,276	2,976,399
Total expenses	27,813,292	25,520,233	41,637,486	36,280,954	69,450,778	61,801,187
Excess before transfers	20,340,060	15,687,031	(5,592,464)	(3,081,088)	14,747,596	12,605,943
Transfers	(22,518,015)	(17,246,326)	22,518,015	17,246,326	-	-
Change in net position	(2,177,955)	(1,559,295)	16,925,551	14,165,238	14,747,596	12,605,943
Net Position-Beginning	25,089,924	26,649,219	133,832,283	119,667,045	158,922,207	146,316,264
Net Position-Ending	\$ 22,911,969	\$ 25,089,924	\$ 150,757,834	\$ 133,832,283	\$ 173,669,803	\$ 158,922,207

Governmental Activities

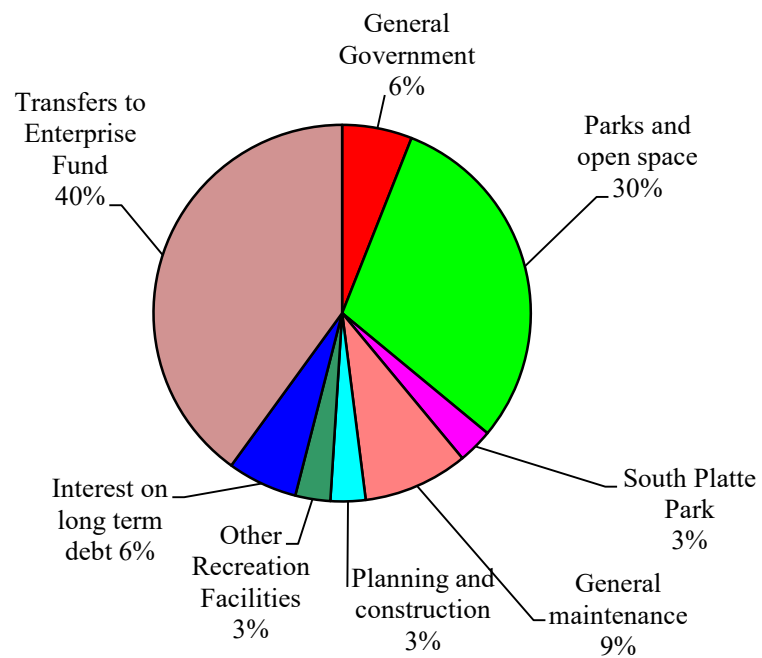
Governmental Activities reflect an increase in net position of \$20,340,060, before transfers. This increase is more favorable to the increase in net position in 2022 of \$15,687,031. Transfers consist of a \$3,000,000 transfer for operations and a \$19,518,015 transfer of construction costs expended 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

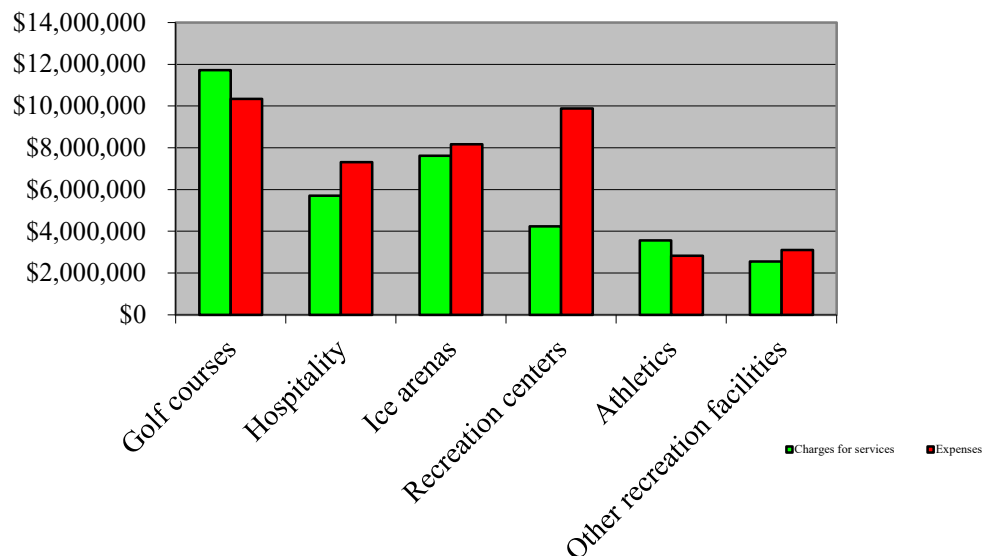


- Operating grants and contributions revenue increased 923% from 2022. The change is attributable to a contribution of \$4,101,278 received from the Hudson Gardens Foundation.
- Capital grants revenue decreased 22% from 2022. The change is attributable to the decrease in grants received from other local governments for matching capital projects.
- Net investment income increased 123% as a result of higher interest rates.
- Other general revenue decreased 37% as a result of a large insurance claim received in 2022.
- General maintenance and improvements decreased 45% related to less capital expenditures being capitalized in 2023.
- Hudson Gardens management fee went away in 2023 as the District has taken over their operations.
- Other recreation facilities and programs expenses are related to the District taking over Hudson Gardens operations and it also includes arts and enrichment.

Business-type Activities

Business-type activities reflect a decrease in Net Position of \$5,592,464 before transfers compared to a \$3,081,088 decrease in 2022. A \$3,000,000 transfer from the General Fund helps offset the operating loss of \$6,143,057, which includes depreciation of \$6,214,640.

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 \$29,494,516. Of that fund balance \$2,845,628 was restricted. The remaining balance of \$22,909,332 was assigned and \$3,739,556 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	\$ 1,285,000
Donor imposed restrictions for Hudson Gardens	\$ 50,531
Capital projects	\$ 1,141,593
General obligation debt service	\$ 368,504

Assigned to:

Health insurance claims	\$ 1,970,804
Subsequent year's expenditures	\$ 20,938,528

At the end of 2023, unrestricted fund balance of the General Fund was \$23,124,370, while total fund balance was \$24,183,370. 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 78 percent of total general fund expenditures, while total fund balance represents 81 percent of that same amount.

The fund balance of the General Fund increased \$2,147,577 or 9.7 percent during the current fiscal year. Before transfers, revenue exceeded expenditures by \$5,692,934. This increase of revenue over expenditures was more favorable than the increase of revenue over expenditures in 2022 by \$2,562,514. This is mostly attributable to an increase in net investment income.

The Conservation Trust Fund has a total fund balance of \$1,141,593, all of which is restricted lottery proceeds from the State of Colorado that are legally restricted expenditures for park and recreation purposes. The net decrease of \$428,943, represents more projects completed in 2023 compared to lottery proceeds received.

The Cultural and Arts Fund is used to account for grants received from the Scientific and Cultural Facilities District that require accounting to be done in a separate special revenue fund. Activities include Hudson Gardens, arts and enrichment, and a portion of the South Platte Park. The fund balance at year end is \$3,801,049 of which \$50,531 is restricted by Donors and \$226,000 is restricted for emergencies.

The Debt Service Fund has a total fund balance of \$368,504, all of which is restricted for payment of general obligation debt. The net increase in fund balance was \$8,407. Taxes are levied for debt service annually to cover expenditures.

The Capital Projects Fund has a total fund balance of zero. This fund was established in 2018 to account for construction of projects from proceeds of debt. The debt was issued in 2019 and 2021 and all proceeds have been spent as of December 31, 2023.

Proprietary Funds

Unrestricted Net Position for the District's enterprise fund at the end of 2023 amounted to \$11,465,208 compared to \$9,790,925 in 2022.

GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2023 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 \$34,902,861. The final budget amount was \$37,792,764. The \$2,889,903 difference included an increase in intergovernmental and donations revenue being received for capital projects.

The General Fund original budgeted expenditures increased \$11,300,693 to \$56,453,521 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$33,302,383 or \$23,151,138 less than the final budget. Of this amount \$21,273,138 was for capital projects not completed by December 31, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, 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, 2023.

CAPITAL ASSETS AT YEAR-END

(net of depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land	\$ 25,257,343	\$ 25,257,343	\$ 1,751,686	\$ 1,751,686	\$ 27,009,029	\$ 27,009,029
Land development	6,618,073	6,618,073	7,760,880	7,760,880	14,378,953	14,378,953
Water rights	632,510	632,510	348,119	348,119	980,629	980,629
Construction in Process	14,400,112	13,017,170	25,599,804	9,490,319	39,999,916	22,507,489
Total non-depreciable assets	46,908,038	45,525,096	35,460,489	19,351,004	82,368,527	64,876,100
Facilities/buildings	3,961,012	4,359,900	97,098,292	99,300,553	101,059,304	103,660,453
Trails, cart paths, and bridges	8,066,707	8,462,645	1,051,009	880,681	9,117,716	9,343,326
Machinery and equipment	2,343,461	2,290,007	2,428,263	2,026,274	4,771,724	4,316,281
Irrigation	1,483,814	1,319,716	1,346,678	1,186,815	2,830,492	2,506,531
Court and park improvements	18,743,006	18,865,214	1,353,937	954,864	20,096,943	19,820,078
Playgrounds	5,430,011	4,790,166	-	-	5,430,011	4,790,166
Park shelters	1,584,347	911,943	-	-	1,584,347	911,943
Lease assets	-	-	1,614,066	1,725,328	1,614,066	1,725,328
Total Capital Assets	\$ 88,520,396	\$ 86,524,687	\$ 140,352,734	\$ 125,425,519	\$ 228,873,130	\$ 211,950,206

Major capital outlays during 2023 include:

Littleton Golf and Tennis Club and Family Sports Dome Replacement	\$ 14,379,837
Lone Tree Golf Club and Hotel Improvements	1,962,461
Lone Tree Recreation Center Pickleball Courts	1,710,817
Family Sports Center Sports Dome Parking Lot Replacement	915,000
Abbott Park Improvement Project	686,430
Little Dry Creek Park Improvement Project	679,710
Writers Vista Park Improvements	566,373
Cherry Park Improvement Project	548,120
Linksvew Park Improvement Project	411,141
Lonesome Pine Park Improvement Project	319,369
Highline Canal Bridge Replacement at Elati Street	301,520

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 and 2021 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	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 35,020,000	\$ 36,485,000	\$ -	\$ -	\$ 35,020,000	\$ 36,485,000
Certificates of Participation	44,570,000	46,305,000	-	-	44,570,000	46,305,000
Leases	2,825,045	3,254,584	2,435,108	2,584,161	5,260,153	5,838,745
Conditional Advance	274,277	340,000	-	-	274,277	340,000
Unamortized Premium	11,504,512	12,786,430	-	-	11,504,512	12,786,430
Compensated Absences	778,744	690,702	733,307	627,811	1,512,051	1,318,513
Total	<u>\$ 94,972,578</u>	<u>\$ 99,861,716</u>	<u>\$ 3,168,415</u>	<u>\$ 3,211,972</u>	<u>\$ 98,140,993</u>	<u>\$ 103,073,688</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 2024, awaiting 1st quarter revenue results to assist in anticipating the accuracy of revenue projections included in the 2024 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, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Equity in pooled cash and investments - Unrestricted	\$ 27,654,164	\$ 14,692,079	\$ 42,346,243
Equity in pooled cash and investments - Restricted	4,473,913	-	4,473,913
Receivables	2,154,632	401,438	2,556,070
Property taxes receivable	36,808,597	-	36,808,597
Inventory	15,481	713,184	728,665
Capital assets			
Land, land development, water rights and construction in progress	46,908,038	35,460,489	82,368,527
Other capital assets, net of depreciation	41,612,358	104,892,245	146,504,603
Total capital assets	88,520,396	140,352,734	228,873,130
TOTAL ASSETS	159,627,183	156,159,435	315,786,618
LIABILITIES			
Accounts payable	3,112,108	1,194,317	4,306,425
Accrued payroll liabilities	742,870	914,895	1,657,765
Accrued interest payable	130,365	14,330	144,695
Advances from grantors and donors	948,696	109,644	1,058,340
Long-term obligations, due within one year	4,573,816	976,136	5,549,952
Long-term obligations, due in more than one year	90,398,762	2,192,279	92,591,041
TOTAL LIABILITIES	99,906,617	5,401,601	105,308,218
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	36,808,597	-	36,808,597
TOTAL DEFERRED INFLOWS OF RESOURCES	36,808,597	-	36,808,597
NET POSITION			
Net Investment in capital assets	78,159,074	137,917,626	216,076,700
Restricted for:			
Emergency-TABOR	1,285,000	1,375,000	2,660,000
Debt service	238,139	-	238,139
Capital projects	1,141,593	-	1,141,593
Donor imposed restrictions for Hudson Gardens	50,531	-	50,531
Unrestricted	(57,962,368)	11,465,208	(46,497,160)
TOTAL NET POSITION	\$ 22,911,969	\$ 150,757,834	\$ 173,669,803

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, 2023

		Program Revenue		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions
	Expenses			
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,246,914	\$ -	\$ -	\$ -
Parks and open space	13,375,889	-	-	1,834,676
South Platte Park	1,502,998	-	559,226	38,864
Other recreation facilities and programs	4,012,181	2,600,924	4,660,726	941,681
General maintenance and improvements	2,070,477	-	-	-
Planning and construction	1,198,863	-	-	-
Interest on long term debt	2,405,970	-	-	-
Total Governmental Activities	27,813,292	2,600,924	5,219,952	2,815,221
Business-type Activities				
Golf courses	10,345,193	11,722,841	-	-
Hospitality	7,306,179	5,705,534	-	-
Ice arenas	8,166,974	7,618,574	-	-
Recreation centers	9,890,472	4,231,848	50,358	-
Athletics	2,824,573	3,568,254	-	-
Other recreation facilities and programs	3,104,095	2,546,484	-	-
Total Business-type Activities	41,637,486	35,393,535	50,358	-
Total Primary Government	\$ 69,450,778	\$ 37,994,459	\$ 5,270,310	\$ 2,815,221
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		
Governmental Activities	Business-Type Activities	Total
\$ (3,246,914)	\$ -	\$ (3,246,914)
(11,541,213)	-	(11,541,213)
(904,908)	-	(904,908)
4,191,150	-	4,191,150
(2,070,477)	-	(2,070,477)
(1,198,863)	-	(1,198,863)
(2,405,970)	-	(2,405,970)
(17,177,195)	-	(17,177,195)
-	1,377,648	1,377,648
-	(1,600,645)	(1,600,645)
-	(548,400)	(548,400)
-	(5,608,266)	(5,608,266)
-	743,681	743,681
-	(557,611)	(557,611)
-	(6,193,593)	(6,193,593)
\$ (17,177,195)	\$ (6,193,593)	\$ (23,370,788)
31,093,606	-	31,093,606
2,293,948	-	2,293,948
1,113,961	-	1,113,961
2,046,070	601,129	2,647,199
969,670	-	969,670
(22,518,015)	22,518,015	-
14,999,240	23,119,144	38,118,384
(2,177,955)	16,925,551	14,747,596
25,089,924	133,832,283	158,922,207
\$ 22,911,969	\$ 150,757,834	\$ 173,669,803

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, 2023

	<u>General</u>	<u>Conservation Trust</u>	<u>Cultural and Arts</u>	<u>Debt Service</u>
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 23,594,160	\$ -	\$ 4,060,004	\$ -
Equity in pooled cash and investments - Restricted	1,970,804	1,163,928	50,531	368,504
Receivables	1,700,123	-	16,509	-
Inventory	-	-	15,481	-
Property taxes receivable	33,711,720	-	-	3,096,877
TOTAL ASSETS	<u><u>\$ 60,976,807</u></u>	<u><u>\$ 1,163,928</u></u>	<u><u>\$ 4,142,525</u></u>	<u><u>\$ 3,465,381</u></u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ 1,590,084	\$ 22,335	\$ 141,543	\$ -
Accrued payroll liabilities	621,114	-	121,756	-
Advances from grantors and donors	870,519	-	78,177	-
TOTAL LIABILITIES	<u><u>3,081,717</u></u>	<u><u>22,335</u></u>	<u><u>341,476</u></u>	<u><u>-</u></u>
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	33,711,720	-	-	3,096,877
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>33,711,720</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,096,877</u></u>
FUND BALANCES				
Restricted for:				
Emergencies	1,059,000	-	226,000	-
Donor imposed restrictions for Hudson Gardens	-	-	50,531	-
Capital projects	-	1,141,593	-	-
General obligation debt service	-	-	-	368,504
Assigned to:				
Health insurance claims	1,970,804	-	-	-
Subsequent year's expenditures	20,938,528	-	-	-
Unassigned	215,038	-	3,524,518	-
TOTAL FUND BALANCE	<u><u>24,183,370</u></u>	<u><u>1,141,593</u></u>	<u><u>3,801,049</u></u>	<u><u>368,504</u></u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u><u>\$ 60,976,807</u></u>	<u><u>\$ 1,163,928</u></u>	<u><u>\$ 4,142,525</u></u>	<u><u>\$ 3,465,381</u></u>

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

Capital Assets of \$88,520,396 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 (\$79,590,000),
lease of (\$2,825,045), conditional advance of (\$274,277), compensated absences of (\$778,744),
unamortized premium of (\$11,504,512) and accrued interest of (\$130,365) 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
\$ -	\$ 27,654,164
920,146	4,473,913
438,000	2,154,632
-	15,481
-	36,808,597
<u>\$ 1,358,146</u>	<u>\$ 71,106,787</u>

\$ 1,358,146	\$ 3,112,108
-	742,870
-	948,696
<u>1,358,146</u>	<u>4,803,674</u>

-	36,808,597
-	36,808,597

-	1,285,000
-	50,531
-	1,141,593
-	368,504
-	1,970,804
-	20,938,528
-	3,739,556
-	29,494,516
<u>\$ 1,358,146</u>	

88,520,396

(95,102,943)

\$ 22,911,969

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	<u>General</u>	<u>Conservation Trust</u>	<u>Cultural and Arts</u>	<u>Debt Service</u>
REVENUE				
Property taxes	\$ 27,985,793	\$ -	\$ -	\$ 3,107,813
Specific ownership taxes	2,293,948	-	-	-
Program revenue	-	-	2,600,924	-
Intergovernmental	2,516,194	1,062,979	507,559	-
Donations	93,821	-	93,916	-
Net investment income	1,515,891	69,672	200,737	74,643
Contribution from Hudson Gardens	-	-	4,101,278	-
Other	969,670	-	-	-
Total revenue	<u>35,375,317</u>	<u>1,132,651</u>	<u>7,504,414</u>	<u>3,182,456</u>
EXPENDITURES				
Current				
Administration	1,778,736	-	-	17,956
Finance	281,661	-	-	-
Information Technology	388,898	-	-	-
Insurance	380,274	-	-	-
Park maintenance	9,308,531	-	-	-
South Platte Park	1,239,202	-	208,811	-
Other recreation facilities and programs	-	-	4,012,181	-
Preventative maintenance	681,209	-	-	-
Planning and construction	1,191,114	-	-	-
Debt service				
Bond Principal	-	-	-	1,465,000
Bond Interest	-	-	-	1,616,450
Lease and COPS principal	2,230,263	-	-	-
Lease and COPS interest	2,107,314	-	-	-
Capital outlay	10,095,181	1,561,594	102,373	-
Total expenditures	<u>29,682,383</u>	<u>1,561,594</u>	<u>4,323,365</u>	<u>3,099,406</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>5,692,934</u>	<u>(428,943)</u>	<u>3,181,049</u>	<u>83,050</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	74,643	-	620,000	-
Transfers (out)	(3,620,000)	-	-	(74,643)
Total other financing sources (uses)	<u>(3,545,357)</u>	<u>-</u>	<u>620,000</u>	<u>(74,643)</u>
NET CHANGE IN FUND BALANCE	2,147,577	(428,943)	3,801,049	8,407
FUND BALANCE - BEGINNING OF YEAR	22,035,793	1,570,536	-	360,097
FUND BALANCE - END OF YEAR	<u><u>\$ 24,183,370</u></u>	<u><u>\$ 1,141,593</u></u>	<u><u>\$ 3,801,049</u></u>	<u><u>\$ 368,504</u></u>

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

Capital Projects	Total
\$ -	\$ 31,093,606
-	2,293,948
-	2,600,924
773,387	4,860,119
-	187,737
185,127	2,046,070
-	4,101,278
-	969,670
<u>958,514</u>	<u>48,153,352</u>
-	1,796,692
-	281,661
-	388,898
-	380,274
-	9,308,531
-	1,448,013
-	4,012,181
-	681,209
-	1,191,114
-	1,465,000
-	1,616,450
-	2,230,263
-	2,107,314
<u>15,585,283</u>	<u>27,344,431</u>
<u>15,585,283</u>	<u>54,252,031</u>
<u>(14,626,769)</u>	<u>(6,098,679)</u>
-	694,643
<u>-</u>	<u>(3,694,643)</u>
<u>-</u>	<u>(3,000,000)</u>
(14,626,769)	(9,098,679)
<u>14,626,769</u>	<u>38,593,195</u>
<u>\$ -</u>	<u>\$ 29,494,516</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, 2023**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS **\$ (9,098,679)**

Amounts reported for Governmental Activities in the Statement of Activities
are different because:

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. Additionally any gain (loss) on the disposal of capital assets is reported in the Statement of Activities, however the governmental funds only report any proceeds received on the disposal of capital assets.

Capital outlay	6,437,148
Loss on disposal of capital asset	(12,641)
Depreciation	(4,428,798)
	1,995,709

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

Capital assets contributed	-
	-

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	35,877
Compensated absences	(88,042)
Amortization of bond premium	1,281,917
	1,229,752

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 leases	2,230,263
Principal payment on bonds	1,465,000
	3,695,263

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ (2,177,955)**

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, 2023

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUE				
Property taxes	\$ 27,784,035	\$ 27,784,035	\$ 27,985,793	\$ 201,758
Specific ownership taxes	2,100,000	2,100,000	2,293,948	193,948
Program revenue	-	-	-	-
Intergovernmental	4,137,122	5,793,992	2,516,194	(3,277,798)
Donations	46,500	1,279,533	93,821	(1,185,712)
Net investment income	390,000	390,000	1,515,891	1,125,891
Contribution from Hudson Gardens	-	-	-	-
Other	370,204	370,204	969,670	599,466
Total revenue	34,827,861	37,717,764	35,375,317	(2,342,447)
EXPENDITURES				
Current				
Administration	2,247,367	1,887,076	1,778,736	108,340
Finance	298,289	331,127	281,661	49,466
Information Technology	475,558	505,749	388,898	116,851
Insurance	287,100	287,100	380,274	(93,174)
Park maintenance	10,521,318	10,714,037	9,308,531	1,405,506
South Platte Park	1,212,799	1,290,323	1,239,202	51,121
Other recreation facilities and programs	-	-	-	-
Preventative maintenance	678,989	702,319	681,209	21,110
Planning and construction	1,369,421	1,409,643	1,191,114	218,529
Debt service				
Lease and COPS principal	2,230,263	2,230,263	2,230,263	-
Lease and COPS interest	2,107,314	2,107,314	2,107,314	-
Capital outlay	20,104,410	31,368,570	10,095,181	21,273,389
Total expenditures	41,532,828	52,833,521	29,682,383	23,151,138
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(6,704,967)	(15,115,757)	5,692,934	20,808,691
OTHER FINANCING SOURCES (USES)				
Transfers in	75,000	75,000	74,643	(357)
Transfers (out)	(3,620,000)	(3,620,000)	(3,620,000)	-
Total other financing sources (uses)	(3,545,000)	(3,545,000)	(3,545,357)	(357)
NET CHANGE IN FUND BALANCE	(10,249,967)	(18,660,757)	2,147,577	20,808,334
FUND BALANCE - BEGINNING OF YEAR	10,249,967	18,660,757	22,035,793	3,375,036
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 24,183,370	\$ 24,183,370

Conservation Trust Fund				Cultural and Arts 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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	3,048,386	3,048,386	2,600,924	(447,462)
750,000	750,000	1,062,979	312,979	507,000	593,411	507,559	(85,852)
-	-	-	-	55,950	97,977	93,916	(4,061)
5,000	5,000	69,672	64,672	1,000	1,000	200,737	199,737
-	-	-	-	4,058,906	4,058,906	4,101,278	42,372
-	-	-	-	-	-	-	-
755,000	755,000	1,132,651	377,651	7,671,242	7,799,680	7,504,414	(295,266)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	150,386	149,009	208,811	(59,802)
-	-	-	-	2,988,320	3,118,135	4,012,181	(894,046)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,203,529	2,325,536	1,561,594	763,942	5,152,536	5,152,536	102,373	5,050,163
1,203,529	2,325,536	1,561,594	763,942	8,291,242	8,419,680	4,323,365	4,096,315
(448,529)	(1,570,536)	(428,943)	1,141,593	(620,000)	(620,000)	3,181,049	3,801,049
-	-	-	-	620,000	620,000	620,000	-
-	-	-	-	-	-	-	-
-	-	-	-	620,000	620,000	620,000	-
(448,529)	(1,570,536)	(428,943)	1,141,593	-	-	3,801,049	3,801,049
448,529	1,570,536	1,570,536	-	-	-	-	-
\$ -	\$ -	\$ 1,141,593	\$ 1,141,593	\$ -	\$ -	\$ 3,801,049	\$ 3,801,049

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, 2023

ASSETS

Current assets

Equity in pooled cash and investments - Unrestricted	\$ 14,692,079
Receivables	401,438
Inventory	713,184
Total Current assets	<u>15,806,701</u>

Non-current assets

Capital assets, net of depreciation	140,352,734
Total Non-current assets	<u>140,352,734</u>

TOTAL ASSETS

156,159,435

LIABILITIES

Current liabilities

Accounts payable	1,194,317
Accrued payroll liabilities	914,895
Accrued interest payable	14,330
Advances from grantors and donors	109,644
Long-term obligations, current portion	976,136
Total Current liabilities	<u>3,209,322</u>

Non-current liabilities

Long-term obligations, non-current portion	2,192,279
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TOTAL LIABILITIES

5,401,601

NET POSITION

Net Investment in capital assets	137,917,626
Restricted for Emergencies-TABOR	1,375,000
Unrestricted	11,465,208
TOTAL NET POSITION	<u><u>\$ 150,757,834</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, 2023

OPERATING REVENUE

Golf courses	\$ 11,722,841
Hospitality	5,705,534
Ice arenas	7,618,574
Recreation centers	4,231,848
Athletics	3,568,254
Other recreation facilities and programs	2,546,484
Total operating revenue	<u>35,393,535</u>

OPERATING EXPENSES

Golf courses	7,695,450
Hospitality	6,063,400
Ice arenas	4,562,566
Recreation centers	6,875,493
Athletics	2,373,545
Other recreation facilities and programs	2,097,068
Administration	2,018,191
Finance	571,858
Information Technology	789,581
Insurance	772,071
Facility maintenance and improvements	1,503,629
Depreciation	6,214,640
Total operating expenses	<u>41,537,492</u>

OPERATING INCOME (LOSS)

(6,143,957)

NONOPERATING REVENUE (EXPENSE)

Intergovernmental and donations	50,358
Net investment income	601,129
Interest expense	(99,994)
Total nonoperating revenue (expense)	<u>551,493</u>

NET INCOME (LOSS) BEFORE

CONTRIBUTIONS AND TRANSFERS (5,592,464)

CAPITAL CONTRIBUTIONS

Capital assets 19,518,015

TRANSFER IN

3,000,000

CHANGE IN NET POSITION

16,925,551

TOTAL NET POSITION - BEGINNING

133,832,283

TOTAL NET POSITION - ENDING

\$ 150,757,834

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, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users	\$ 35,525,872
Payments to suppliers	(21,345,409)
Payments to employees	(13,885,020)
Net cash provided by operating activities	<u>295,443</u>

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

Transfer in	3,000,000
Donations received	50,358
Net cash provided by noncapital and related financing activities	<u>3,050,358</u>

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

Interest paid	(100,564)
Principal paid	(309,153)
Lease proceeds	160,100
Acquisition of Capital assets	(1,623,840)
Net cash required by capital and related financing activities	<u>(1,873,457)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Net investment income received	<u>601,129</u>
Net cash provided by investing activities	<u>601,129</u>

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

2,073,473

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

12,618,606

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 14,692,079

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

Operating income (loss)	<u>\$ (6,143,957)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	6,214,640
Effects of changes in operating assets and liabilities	
Receivables	25,693
Inventory	(66,753)
Accounts payable	(119,524)
Accrued payroll liabilities	173,204
Advances from grantors and donors	106,644
Compensated absences	105,496
Total adjustments	<u>6,439,400</u>
Net cash required by operating activities	<u><u>\$ 295,443</u></u>

Non Cash Activity: Capital assets in the amount of \$19,518,015 were contributed during 2023 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, 2023

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.

Based upon the above criteria, the District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Cultural and Arts Fund – This fund is used to account for grants received from the Scientific and Cultural Facilities District that require accounting to be done in a separate special revenue fund. Activities include Hudson Gardens, arts and enrichment, and a portion of the South Platte Park.

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 Bonds and Certificate of Participation proceeds issued in 2019 and 2021.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District can modify the budget by line item within the total appropriation without notification.

The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During the year ended December 31, 2023, supplementary appropriations were approved by the District as follows:

	<u>Original</u> <u>Appropriation</u>	<u>Modified</u> <u>Appropriation</u>
General Fund	\$ 45,152,828	\$ 56,453,521
Conservation Trust Fund	\$ 1,203,529	\$ 2,325,536
Cultural and Arts Fund	\$ 8,291,242	\$ 8,419,680
Enterprise Fund	\$ 39,415,014	\$ 42,264,505
Capital Projects Fund	\$ 467,912	\$ 15,615,544
Debt Service Fund	\$ 3,174,860	\$ 3,174,860

Pooled Cash and Investments

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

Cash Equivalents

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

Inventory

Inventory is valued at the lower of cost or market. Inventory consists primarily of golf pro shop merchandise held for resale.

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 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 assets that applies to 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 assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Property Taxes

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessors generally as of January 1 of each year. The levy is normally set December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurers collect the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and sales of the tax liens on delinquent properties are normally held in November or December. The County Treasurers remit the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The deferred property tax revenue is recorded as revenue in the year it is available or collected (the year it is levied for).

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Accrual for Compensated Absences

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

Net Position

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

Investment in Capital Assets is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represents assets that do not have any third party limitations on their use. While District management may have categorized and segmented portions for various purposes, the District Board of Directors has the unrestricted authority to revisit or alter these managerial decisions.

Fund Balance

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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2023 the District had the following cash and investments:

Cash on Hand	\$ 29,570
Cash Deposits	6,959,005
Investments	<u>39,831,581</u>
	<u>\$ 46,820,156</u>

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

Equity in pooled cash and investments-Unrestricted	\$ 42,346,243
Equity in pooled cash and investments-Restricted	<u>4,473,913</u>
	<u>\$ 46,820,156</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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.

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, 2023 the District had the following investments:

<u>Investment</u>	<u>Rating</u>	<u>Maturities</u>	<u>Net Asset Value</u> <u>Method</u>
Local Government Investment Pools	AAAm/AAAf/S1	< 1 year	\$ 39,831,581

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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

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

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

Local Government Investment Pool - The District has investments in the Colorado Local Government Liquid Asset Trust (COLOTRUST), 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 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. The District invests in COLOTRUST PLUS+ and COLOTRUST EDGE. COLOTRUST PLUS+ operates similarly to a money market fund and each share is equal in value to \$1.00. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. COLOTRUST EDGE is a variable Net Asset Value Local Government Investment Pool that offers a weekly liquidity investment option designed to generate a higher yield. Edge is managed to approximate a \$10.00 transactional share price. The Weighted average to maturity is beyond 60 days. There are no unfunded commitments, and the redemption frequency is weekly. At December 31, 2023 the District had \$34,496,724 invested in COLOTRUST PLUS+ and \$5,334,857 in COLOTRUST EDGE.

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 \$4,473,913 at December 31, 2023. These assets are included and invested as disclosed in Note 3. The following is a listing of the restrictions by fund:

General Fund

Cash held for payment of health insurance claims	\$ 1,970,804
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Conservation Trust Fund

Cash held for Capital Projects	1,163,929
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Cultural and Arts Fund

Cash held as required by donor restriction	50,531
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Debt Service Fund

Cash held for payment of General Obligation Bonds	368,503
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Capital Projects Fund

Cash held for capital projects	920,146
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Total Governmental Activities	<u>\$ 4,473,913</u>
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SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 5 – RECEIVABLES

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

	General Fund	Cultural and Arts Fund	Capital Projects Fund	Enterprise Fund	Total
Receivables					
Accounts:	\$ 1,700,123	\$ 16,509	\$ 438,000	\$ 401,438	\$ 2,556,070

NOTE 6 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

By Classification	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023
Governmental Activities				
Land	\$ 25,257,343	\$ -	\$ -	\$ 25,257,343
Land development	6,618,073	-	-	6,618,073
Water rights	632,510	-	-	632,510
Construction in process	13,017,170	19,121,446	17,738,504	14,400,112
Total non-depreciable assets	45,525,096	19,121,446	17,738,504	46,908,038
Facilities/buildings	11,299,084	1,967,907	1,967,907	11,299,084
Trails and bridges	28,802,715	1,384,072	915,000	29,271,787
Machinery and equipment	9,797,212	1,133,839	460,202	10,470,849
Irrigation	5,743,301	324,167	-	6,067,468
Court and park improvements	34,919,361	1,540,105	-	36,459,466
Playgrounds	8,569,175	996,874	-	9,566,049
Park shelters	3,170,246	767,655	-	3,937,901
Total Capital Assets	147,826,190	27,236,065	21,081,613	153,980,642
Less Accumulated Depreciation Governmental Activities				
Facilities/buildings	(6,939,184)	(398,888)	-	(7,338,072)
Trails and bridges	(20,340,070)	(865,010)	-	(21,205,080)
Machinery and equipment	(7,507,205)	(890,238)	(270,055)	(8,127,388)
Irrigation	(4,423,585)	(160,069)	-	(4,583,654)
Court and park improvements	(16,054,147)	(1,662,313)	-	(17,716,460)
Playgrounds	(3,779,009)	(357,029)	-	(4,136,038)
Park shelters	(2,258,303)	(95,251)	-	(2,353,554)
Total Accumulated Depreciation	(61,301,503)	(4,428,798)	(270,055)	(65,460,246)
 Net Capital Assets	 \$ 86,524,687	 \$ 22,807,267	 \$ 20,811,558	 \$ 88,520,396

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 6 – CAPITAL ASSETS (CONTINUED)

By Classification	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023
Business Type Activities				
Land	\$ 1,751,686	\$ -	\$ -	\$ 1,751,686
Land development	7,760,880	-	-	7,760,880
Water rights	348,119	-	-	348,119
Construction in process	9,490,319	16,668,797	559,312	25,599,804
Total non-depreciable assets	<u>19,351,004</u>	<u>16,668,797</u>	<u>559,312</u>	<u>35,460,489</u>
Facilities/buildings	150,325,769	2,661,251	-	152,987,020
Trails, cart paths, and bridges	4,668,998	915,000	-	5,583,998
Machinery and equipment	10,449,346	571,217	24,815	10,995,748
Irrigation	7,099,083	262,049	-	7,361,132
Court and park improvements	3,652,167	622,853	-	4,275,020
Total depreciable assets	<u>176,195,363</u>	<u>5,032,370</u>	<u>24,815</u>	<u>181,202,918</u>
Leased assets - Land	1,781,416	-	-	1,781,416
Total capital assets	<u>197,327,783</u>	<u>21,701,167</u>	<u>584,127</u>	<u>218,444,823</u>
Less Accumulated Depreciation Business Type Activities				
Facilities/buildings	(51,025,216)	(4,863,512)	-	(55,888,728)
Trails, cart paths, and bridges	(3,788,317)	(744,672)	-	(4,532,989)
Machinery and equipment	(8,423,072)	(169,228)	(24,815)	(8,567,485)
Irrigation	(5,912,268)	(102,186)	-	(6,014,454)
Court and park improvements	(2,697,303)	(223,780)	-	(2,921,083)
Lease Assets	(56,088)	(111,262)	-	(167,350)
Total Accumulated Depreciation	<u>(71,902,264)</u>	<u>(6,214,640)</u>	<u>(24,815)</u>	<u>(78,092,089)</u>
Net Capital Assets	<u>\$ 125,425,519</u>	<u>\$ 15,486,527</u>	<u>\$ 559,312</u>	<u>\$ 140,352,734</u>

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

Governmental Activities

General government	\$ 399,389
Planning	7,749
Parks and open space	3,966,675
South Platte Park	54,985
Total Governmental Activities	<u>\$ 4,428,798</u>

Business Type Activities

Golf courses	\$ 1,165,486
Hospitality	223,181
Recreation centers	1,483,438
Athletics	93,920
Ice arenas	2,668,665
Other recreation facilities	579,950
Total Business Type Activities	<u>\$ 6,214,640</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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, 2023:

	<u>Balance at January 1, 2023</u>	<u>Increases</u>	<u>Retirements</u>	<u>Balance at December 31, 2023</u>	<u>Due within one year</u>
(2021) - \$17,715,000 Certificates of Participation	\$ 17,175,000	-	580,000	\$ 16,595,000	610,000
(2019) - \$40,285,000 General Obligation Bonds	36,485,000	-	1,465,000	35,020,000	1,540,000
(2019) - \$32,350,000 Certificates of Participation	29,130,000	-	1,155,000	27,975,000	1,200,000
(2014) - \$5,760,987 Lease	3,254,584	-	429,539	2,825,045	456,104
(2019) - \$425,000 Conditional Advance	340,000	-	65,723	274,277	66,842
Accrual for compensated absences	690,702	629,496	541,454	778,744	700,870
	<u>\$ 87,075,286</u>	<u>\$ 629,496</u>	<u>\$ 4,236,716</u>	<u>\$ 83,468,066</u>	<u>\$ 4,573,816</u>
Less current portion	(4,316,894)			(4,573,816)	
Plus unamortized original issue premium					
2019 GO Bonds	5,983,731	-	607,395	5,376,336	
2019 COPs	3,601,589	-	377,572	3,224,017	
2021 COPs	3,201,110	-	296,951	2,904,159	
	<u>\$ 95,544,822</u>			<u>\$ 90,398,762</u>	

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

\$17,715,000 Certificates of Participation, Series 2021, dated December 8, 2021, with interest of 4.00% to 5.00%, consisting of serial certificates issued in the amount of \$12,890,000 due annually through 2037 and term certificates issued in the original amount of \$4,825,000 due December 15, 2041. The certificates maturing on or before December 15, 2031 are not subject to redemption prior to maturity. The certificates maturing on and after December 15, 2032, shall be subject to redemption prior to their respective maturity dates at the option of the District, on December 15, 2031, 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 2021 Certificates shall be called for redemption in the event that the 2021 Lease Term is terminated by reason of the occurrence of an Event of Nonappropriation or an Event of Default under the 2021 lease. If called for redemption, the Certificates shall be redeemed in whole on such date for a redemption price equal to the principal amount plus accrued interest to the redemption date. These certificates were issued to replace the Family Sports Center Athletic Dome and the Littleton Tennis Bubble and Pro Shop. These Certificates are rated AA- by S&P Global Ratings

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

\$40,285,000 General Obligation Refunding Bonds, Series 2019, dated October 16, 2019, with interest of 2.0% to 5.00%, due annually through 2039. The Bonds maturing on and before December 15, 2029 are not subject to redemption prior to maturity. The Bonds maturing on and after December 15, 2030, are subject to redemption prior to maturity, on December 15, 2029, or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium. There is no provision for acceleration of maturity of the principal of the Bonds in the event of default in the payment of principal 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.

\$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

\$5,760,987 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.

\$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 on August 17, through 2027 and are conditional upon annual appropriation by the District.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

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,		Lease and Conditional Advance		
	Interest	Principal	Interest	Principal	Interest	Principal	Total
2024	\$ 1,543,200	\$ 1,540,000	\$ 1,946,800	\$ 1,810,000	\$ 72,903	\$ 522,946	\$ 7,435,849
2025	1,512,400	1,570,000	1,856,300	1,900,000	59,776	551,804	7,450,280
2026	1,433,900	1,650,000	1,761,300	1,995,000	45,908	581,873	7,467,981
2027	1,351,400	1,730,000	1,661,550	2,095,000	31,306	608,746	7,478,002
2028	1,264,900	1,820,000	1,556,800	2,200,000	16,137	552,401	7,410,238
2029-2033	4,865,750	10,550,000	6,029,000	12,755,000	2,716	281,552	34,484,018
2034-2038	2,217,800	13,195,000	3,018,650	15,765,000	-	-	34,196,450
2039-2041	118,600	2,965,000	367,050	6,050,000	-	-	9,500,650
	<u>\$ 14,307,950</u>	<u>\$ 35,020,000</u>	<u>\$ 18,197,450</u>	<u>\$ 44,570,000</u>	<u>\$ 228,746</u>	<u>\$ 3,099,322</u>	<u>\$ 115,423,468</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, 2023.

	Balance at January 1, 2023	New Issues and Additions	Retirements	Balance at December 31, 2023	Due within one year
(2023) - \$160,100 Buck Cardio Lease	\$ -	\$ 160,100	\$ -	\$ 160,100	\$ 37,106
(2021) - \$191,870 Lone Tree Cardio Lease	145,283	-	47,495	97,788	48,422
(2020) - \$990,000 Golf Cart Lease	671,061	-	163,547	507,514	166,327
(2019) - \$158,365 Goodson Cardio Lease	41,063	-	41,063	-	-
(2001) - \$1,781,416 FSC Land Lease	1,726,754	-	57,048	1,669,706	64,305
Accrual for compensated absences	627,811	511,788	406,292	733,307	659,976
	<u>\$ 3,211,972</u>	<u>\$ 671,888</u>	<u>\$ 715,445</u>	<u>\$ 3,168,415</u>	<u>\$ 976,136</u>
Less current portion	<u>(874,183)</u>			<u>(976,136)</u>	
	<u>\$ 2,337,789</u>			<u>\$ 2,192,279</u>	

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

\$160,100 Lease Agreement, Dated August 25, 2023 for Cardio Fitness Equipment at the Buck Recreation Center. Payments are due in annual installments through August 25, 2027, with interest at 5.07%. Individual equipment did not meet the District's capitalization policy.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

\$191,870 Lease Agreement, Dated March 16, 2021 for Cardio Fitness Equipment at the Lone Tree Recreation Center. Payments are due in annual installments through March 16, 2025, with interest at 1.95%. 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.

\$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.

\$1,781,416 Lease Agreement, Dated October 1, 2001, for land at the Family Sports Center. Payments are due quarterly through June 2037, with interest at 5.0%. The land is capitalized under lease assets.

Other General Obligations

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

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

	Leases		
	Interest	Principal	Total
2024	\$ 100,966	\$ 316,160	\$ 417,126
2025	91,954	329,572	421,526
2026	82,383	293,344	375,727
2027	73,200	132,238	205,438
2028	66,384	98,637	165,021
2029-2033	244,314	658,084	902,398
2034-2037	55,317	607,073	662,390
	<u>\$ 714,518</u>	<u>\$ 2,435,108</u>	<u>\$ 3,149,626</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, 2023, there were 250 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 3% 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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 9 – DEFINED CONTRIBUTION PLAN (CONTINUED)

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, 2023, 2022, and 2021 are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Plan members	<u>250</u>	<u>228</u>	<u>219</u>
District contribution	<u>\$ 1,287,432</u>	<u>\$ 1,099,695</u>	<u>\$ 901,627</u>

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

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, 2023.

	<u>Transfers in</u>			
	<u>General Fund</u>	<u>Cultural and Arts Fund</u>	<u>Enterprise Fund</u>	<u>Total</u>
<u>Transfers out</u>				
General Fund	\$ -	\$ 620,000	\$ 3,000,000	\$ 3,620,000
Debt Service Fund	<u>74,643</u>	<u>-</u>	<u>-</u>	<u>\$ 74,643</u>
	<u>\$ 74,643</u>	<u>\$ 620,000</u>	<u>\$ 3,000,000</u>	<u>\$ 3,694,643</u>

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

Also included in the government-wide statements is a \$19,518,015 transfer from the Governmental Activities to the Business-type Activities for the transfer of Business-type capital assets purchased in the Governmental Activities in the current year.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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 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 \$85,000 and aggregate total yearly health claims in excess of \$2,684,366. 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 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Benefit claims liability at beginning of year	\$ 170,000	\$ 210,000
Current year claims and changes in estimates	1,919,506	1,584,955
Claim payments	<u>(1,873,406)</u>	<u>(1,624,955)</u>
Benefit claims liability at end of year	<u>\$ 216,100</u>	<u>\$ 170,000</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 12 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

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

Other Litigation

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

NOTE 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. This portion is recorded as a lease. In addition, a percentage rent based on revenues generated at the Family Sports Center is due annually 60 days after the year-end. For 2023, the District paid the Airport Authority \$297,440 for the percentage rent portion of the lease.

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.

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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

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.

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 in order to maintain necessary services.



SOUTH SUBURBAN

PARKS & RECREATION

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, 2023**

(with comparative totals for December 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 23,594,160	\$ 21,384,568
Equity in pooled cash and investments - Restricted	1,970,804	2,227,368
Receivables	1,700,123	1,179,946
Property taxes receivable	33,711,720	28,152,959
TOTAL ASSETS	<u><u>\$ 60,976,807</u></u>	<u><u>\$ 52,944,841</u></u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 1,590,084	\$ 1,680,655
Accrued payroll liabilities	621,114	589,313
Advances from grantors and donors	870,519	486,121
TOTAL LIABILITIES	<u><u>3,081,717</u></u>	<u><u>2,756,089</u></u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	33,711,720	28,152,959
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>33,711,720</u></u>	<u><u>28,152,959</u></u>
 FUND BALANCE		
Restricted for:		
Emergencies	1,059,000	990,000
Environmental liability escrow	-	200,000
Assigned to:		
Health insurance claims	1,970,804	2,027,368
Subsequent year's expenditures	20,938,528	18,782,258
Unassigned	215,038	36,167
TOTAL FUND BALANCE	<u><u>24,183,370</u></u>	<u><u>22,035,793</u></u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u><u>\$ 60,976,807</u></u>	<u><u>\$ 52,944,841</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, 2023

(with comparative totals for December 31, 2022)

	<u>2023</u>	<u>2022</u>
REVENUE		
Property taxes	\$ 27,985,793	\$ 27,999,069
Specific ownership taxes	2,293,948	2,208,554
Intergovernmental	2,516,194	754,340
Donations	93,821	97,339
Net investment income	1,515,891	500,228
Other	969,670	1,534,153
Total revenue	<u>35,375,317</u>	<u>33,093,683</u>
EXPENDITURES		
Current		
Administration	1,778,736	1,371,712
Finance	281,661	278,756
Information Technology	388,898	359,974
Insurance	380,274	440,648
Park maintenance	9,308,531	9,331,663
South Platte Park	1,239,202	1,240,964
Preventative maintenance	681,209	601,061
Planning and construction	1,191,114	1,195,386
Hudson Gardens management fee	-	620,000
Debt service		
Lease and COPS principal	2,230,263	2,139,083
Lease and COPS interest	2,107,314	2,196,518
Capital outlay	10,095,181	10,755,404
Total expenditures	<u>29,682,383</u>	<u>30,531,169</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>5,692,934</u>	<u>2,562,514</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	74,643	34,784
Transfers (out)	(3,620,000)	(3,000,000)
Total other financing sources (uses)	<u>(3,545,357)</u>	<u>(2,965,216)</u>
NET CHANGE IN FUND BALANCE	2,147,577	(402,702)
FUND BALANCE - BEGINNING OF YEAR	<u>22,035,793</u>	<u>22,438,495</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 24,183,370</u></u>	<u><u>\$ 22,035,793</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 DISTRICT
CONSERVATION TRUST FUND
BALANCE SHEET
December 31, 2023**

(with comparative totals for December 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments - Restricted	\$ 1,163,928	\$ 1,637,115
TOTAL ASSETS	<u><u>\$ 1,163,928</u></u>	<u><u>\$ 1,637,115</u></u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 22,335	\$ 66,579
Total liabilities	<u>22,335</u>	<u>66,579</u>
 FUND BALANCE		
Restricted for capital projects	1,141,593	1,570,536
TOTAL FUND BALANCE	<u>1,141,593</u>	<u>1,570,536</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,163,928</u></u>	<u><u>\$ 1,637,115</u></u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
CONSERVATION TRUST FUND
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2023**

(with comparative totals for December 31, 2022)

	2023	2022
REVENUE		
Intergovernmental	\$ 1,062,979	\$ 967,976
Net investment income	69,672	26,780
Total revenue	<u>1,132,651</u>	<u>994,756</u>
EXPENDITURES		
Capital Outlay	1,561,594	954,316
Total expenditures	<u>1,561,594</u>	<u>954,316</u>
NET CHANGE IN FUND BALANCE	(428,943)	40,440
FUND BALANCE - BEGINNING OF YEAR	1,570,536	1,530,096
FUND BALANCE - END OF YEAR	<u><u>\$ 1,141,593</u></u>	<u><u>\$ 1,570,536</u></u>



SOUTH SUBURBAN

PARKS & RECREATION

CULTURAL AND ARTS FUND

This fund is used to account for grants received from the Scientific and Cultural Facilities District that require accounting to be done in a separate special revenue fund. Activities include Hudson Gardens, arts and enrichment, and a portion of the South Platte Park.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
CULTURAL AND ARTS FUND
BALANCE SHEET
December 31, 2023**

(with comparative totals for December 31, 2022)

	2023	2022
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 4,060,004	\$ 130,317
Equity in pooled cash and investments - Restricted	50,531	-
Receivables	16,509	-
Inventory	15,481	-
TOTAL ASSETS	\$ 4,142,525	\$ 130,317
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 141,543	\$ 1,879
Accrued payroll liabilities	121,756	-
Advances from grantors and donors	78,177	128,438
TOTAL LIABILITIES	341,476	130,317
 FUND BALANCE		
Restricted for:		
Emergencies	226,000	-
Donor imposed restrictions for Hudson Gardens	50,531	-
Unassigned	3,524,518	-
TOTAL FUND BALANCE	3,801,049	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,142,525	\$ 130,317

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
CULTURAL AND ARTS FUND
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2023**

(with comparative totals for December 31, 2022)

	2023	2022
REVENUE		
Program Revenue		
South Platte Park	\$ 166,784	\$ -
Arts & Enrichment	1,061,417	-
Hudson Gardens	1,372,723	-
Total Program Revenue	2,600,924	-
Intergovernmental	507,559	93,470
Donations	93,916	28,000
Net Investment income	200,737	-
Contribution from Hudson Gardens	4,101,278	-
Total revenue	7,504,414	121,470
EXPENDITURES		
South Platte Park	208,811	28,000
Other Recreation Facilities and Programs		
Arts & Enrichment	1,159,880	93,470
Hudson Gardens	2,852,301	-
Total Other Recreation Facilities and Programs	4,012,181	93,470
Capital Outlay	102,373	-
Total expenditures	4,323,365	121,470
EXCESS REVENUE OVER (UNDER) EXPENDITURES	3,181,049	-
OTHER FINANCING SOURCES (USES)		
Transfers in	620,000	-
Total other financing sources (uses)	620,000	-
NET CHANGE IN FUND BALANCE	3,801,049	-
FUND BALANCE - BEGINNING OF YEAR	-	-
FUND BALANCE - END OF YEAR	\$ 3,801,049	\$ -



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, 2023**

(with comparative totals for December 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments - Restricted	\$ 368,504	\$ 360,097
Property taxes receivable	3,096,877	3,129,757
TOTAL ASSETS	<u><u>\$ 3,465,381</u></u>	<u><u>\$ 3,489,854</u></u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ -	\$ -
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue	3,096,877	3,129,757
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,096,877</u>	<u>3,129,757</u>
 FUND BALANCE		
Restricted for general obligation debt service	368,504	360,097
TOTAL FUND BALANCE	<u>368,504</u>	<u>360,097</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u><u>\$ 3,465,381</u></u>	<u><u>\$ 3,489,854</u></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, 2023

(with comparative totals for December 31, 2022)

	<u>2023</u>	<u>2022</u>
REVENUE		
Property taxes	\$ 3,107,813	\$ 3,301,389
Net investment income	74,643	34,784
Total revenue	<u>3,182,456</u>	<u>3,336,173</u>
EXPENDITURES		
Current		
Administration	17,956	49,913
Debt service		
Bond principal	1,465,000	1,395,000
Bond interest	1,616,450	1,686,200
Total expenditures	<u>3,099,406</u>	<u>3,131,113</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>83,050</u>	<u>205,060</u>
OTHER FINANCING SOURCES (USES)		
Transfer (out)	(74,643)	(34,784)
Total other financing sources (uses)	<u>(74,643)</u>	<u>(34,784)</u>
NET CHANGE IN FUND BALANCE	8,407	170,276
FUND BALANCE - BEGINNING OF YEAR	360,097	189,821
FUND BALANCE - END OF YEAR	<u>\$ 368,504</u>	<u>\$ 360,097</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, 2023**

	Amended Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUE			
Property taxes	\$ 3,099,860	\$ 3,107,813	\$ 7,953
Net investment income	75,000	74,643	(357)
Total revenue	<u>3,174,860</u>	<u>3,182,456</u>	<u>7,596</u>
EXPENDITURES			
Current			
Administration	18,410	17,956	454
Debt service			
Bond principal	1,465,000	1,465,000	-
Bond interest	1,616,450	1,616,450	-
Total expenditures	<u>3,099,860</u>	<u>3,099,406</u>	<u>454</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>75,000</u>	<u>83,050</u>	<u>8,050</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(75,000)	(74,643)	357
Total other financing sources (uses)	<u>(75,000)</u>	<u>(74,643)</u>	<u>357</u>
NET CHANGE IN FUND BALANCE	-	8,407	8,407
FUND BALANCE - BEGINNING OF YEAR	-	360,097	360,097
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 368,504</u>	<u>\$ 368,504</u>

CAPITAL PROJECTS FUND

This fund accounts for the proceeds from the General Obligation Bonds and Certificate of Participation Proceeds issued in 2019 and 2021.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
CAPITAL PROJECTS FUND
BALANCE SHEET
December 31, 2023**

(with comparative totals for December 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Equity in pooled cash and investments - Restricted	\$ 920,146	\$ 15,614,272
Accounts Receivable	438,000	921,242
TOTAL ASSETS	<u>\$ 1,358,146</u>	<u>\$ 16,535,514</u>
 LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 1,358,146	\$ 1,908,745
TOTAL LIABILITIES	<u>1,358,146</u>	<u>1,908,745</u>
 FUND BALANCE		
Restricted for capital projects	-	14,626,769
TOTAL FUND BALANCE	<u>-</u>	<u>14,626,769</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 1,358,146</u>	<u>\$ 16,535,514</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, 2023

(with comparative totals for December 31, 2022)

	<u>2023</u>	<u>2022</u>
REVENUE		
Intergovernmental	\$ 773,387	\$ 1,433,742
Donations	-	160,000
Net investment income	185,127	356,746
Total revenue	<u>958,514</u>	<u>1,950,488</u>
EXPENDITURES		
Capital Outlay	<u>15,585,283</u>	<u>11,807,917</u>
Total expenditures	<u>15,585,283</u>	<u>11,807,917</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>(14,626,769)</u>	<u>(9,857,429)</u>
NET CHANGE IN FUND BALANCE	(14,626,769)	(9,857,429)
FUND BALANCE - BEGINNING OF YEAR	<u>14,626,769</u>	<u>24,484,198</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 14,626,769</u></u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE-BUDGET AND ACTUAL
For the Year Ended December 31, 2023**

	Amended Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUE			
Intergovernmental	\$ 968,775	\$ 773,387	(195,388)
Net investment income	20,000	185,127	165,127
Total revenue	<u>988,775</u>	<u>958,514</u>	<u>(30,261)</u>
EXPENDITURES			
Capital Outlay	15,615,544	15,585,283	30,261
Total expenditures	<u>15,615,544</u>	<u>15,585,283</u>	<u>30,261</u>
NET CHANGE IN FUND BALANCE	(14,626,769)	(14,626,769)	-
FUND BALANCE - BEGINNING OF YEAR	<u>14,626,769</u>	<u>14,626,769</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</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, 2023

(with comparative totals for December 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets		
Equity in pooled cash and investments - unrestricted	\$ 14,692,079	\$ 12,618,606
Receivables	401,438	427,132
Inventory	713,184	646,431
Total Current assets	<u>15,806,701</u>	<u>13,692,169</u>
Non-current assets		
Capital assets, net of depreciation	140,352,734	125,425,519
Total Non-current assets	<u>140,352,734</u>	<u>125,425,519</u>
TOTAL ASSETS	<u>156,159,435</u>	<u>139,117,688</u>
LIABILITIES		
Current liabilities		
Accounts payable	1,194,317	1,313,841
Accrued payroll liabilities	914,895	741,691
Accrued interest payable	14,330	14,901
Advances from grantors and donors	109,644	3,000
Long-term obligations, current portion	976,136	874,183
Total Current liabilities	<u>3,209,322</u>	<u>2,947,616</u>
Non-current liabilities		
Long-term obligations, noncurrent portion	2,192,279	2,337,789
TOTAL LIABILITIES	<u>5,401,601</u>	<u>5,285,405</u>
NET POSITION		
Net investment in capital assets	137,917,626	122,841,358
Restricted for Emergencies-TABOR	1,375,000	1,200,000
Unrestricted	11,465,208	9,790,925
TOTAL NET POSITION	<u>\$ 150,757,834</u>	<u>\$ 133,832,283</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, 2023
(with comparative totals for December 31, 2022)

	2023			2022
	Amended Budget	Actual	Variance- Favorable (Unfavorable)	Actual
REVENUE				
Golf courses	\$10,046,300	\$ 11,722,841	\$ 1,676,541	\$ 10,568,935
Hospitality	4,749,019	5,705,534	956,515	4,991,402
Ice arenas	5,927,541	7,618,574	1,691,033	7,062,957
Recreation centers	3,787,216	4,231,848	444,632	4,392,662
Athletics	2,730,439	3,568,254	837,815	3,058,641
Other recreation facilities and programs	2,457,474	2,546,484	89,010	2,617,229
Net investment income	20,000	601,129	581,129	155,995
Lease Proceeds	180,000	160,100	(19,900)	-
Intergovernmental and donations	29,000	50,358	21,358	352,045
Transfer in	3,000,000	3,000,000	-	3,000,000
Total revenue	<u>32,926,989</u>	<u>39,205,122</u>	<u>6,278,133</u>	<u>36,199,866</u>
EXPENDITURES				
Golf courses	7,294,476	7,589,954	(295,478)	7,328,247
Hospitality	5,179,197	6,063,400	(884,203)	5,476,746
Ice arenas	4,320,115	4,562,566	(242,451)	3,964,726
Recreation centers	6,498,397	6,875,493	(377,096)	6,625,965
Athletics	2,335,280	2,373,545	(38,265)	2,156,405
Other recreation facilities and programs	1,995,850	2,097,068	(101,218)	2,079,679
Administration	2,599,534	2,018,191	581,343	1,641,082
Finance	605,616	571,858	33,758	565,957
Information Technology	807,168	789,581	17,587	730,856
Insurance	582,900	772,071	(189,171)	482,442
Facility and maintenance improvements	4,093,200	1,503,629	2,589,571	35,447
COPS/Lease interest	15,264	99,994	(84,730)	105,131
COPS/Lease principal	252,105	309,153	(57,048)	342,206
Capital Outlay	5,685,403	1,623,840	4,061,563	107,595
Total expenditures	<u>42,264,505</u>	<u>37,250,343</u>	<u>5,014,162</u>	<u>31,642,484</u>
NET CHANGE IN FUNDS AVAILABLE	(9,337,516)	1,954,779	11,292,295	4,557,382
FUNDS AVAILABLE - BEGINNING				
OF YEAR	<u>9,337,516</u>	<u>11,618,736</u>	<u>2,281,220</u>	<u>7,061,354</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ -</u>	<u>\$ 13,573,515</u>	<u>\$ 13,573,515</u>	<u>\$ 11,618,736</u>
Funds available is computed as follows:				
Current assets		\$ 15,806,701		\$ 13,692,169
Current liabilities, net of current portion				
of long-term liabilities		<u>(2,233,186)</u>		<u>(2,073,433)</u>
		<u>\$ 13,573,515</u>		<u>\$ 11,618,736</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, 2023

Revenue (budgetary basis)	\$ 39,205,122
Contribution-capital assets	19,518,015
Lease Proceeds	(160,100)
Revenue (GAAP)	<u>58,563,037</u>
 Expenditures (budgetary basis)	 37,250,343
Depreciation	6,214,640
Capital outlay	(1,623,840)
Increase in long-term portion of compensated absences	105,496
Bond/lease principal	(309,153)
Expenses (GAAP)	<u>41,637,486</u>
 Change in net position per statement of revenue, expenses and changes in net position	 <u>\$ 16,925,551</u>

SUPPLEMENTAL INFORMATION

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES LONG-TERM DEBT
December 31, 2023

Year Ending December 31,	\$17,715,000 Certificates of Participation Series 2021, Dated December 09, 2021, Interest Rate 4.00% to 5.00%		\$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%	
	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 15 and December 15	Principal Due December 15
2024	\$ 721,900	\$ 610,000	\$ 1,543,200	\$ 1,540,000	\$ 1,224,900	\$ 1,200,000
2025	691,400	640,000	1,512,400	1,570,000	1,164,900	1,260,000
2026	659,400	670,000	1,433,900	1,650,000	1,101,900	1,325,000
2027	625,900	705,000	1,351,400	1,730,000	1,035,650	1,390,000
2028	590,650	740,000	1,264,900	1,820,000	966,150	1,460,000
2029	553,650	775,000	1,173,900	1,910,000	893,150	1,535,000
2030	514,900	815,000	1,078,400	2,005,000	816,400	1,610,000
2031	474,150	855,000	978,150	2,105,000	735,900	1,690,000
2032	431,400	900,000	872,900	2,210,000	651,400	1,775,000
2033	395,400	935,000	762,400	2,320,000	562,650	1,865,000
2034	358,000	970,000	646,400	2,435,000	488,050	1,940,000
2035	319,200	1,010,000	549,000	2,535,000	410,450	2,015,000
2036	278,800	1,050,000	447,600	2,635,000	329,850	2,100,000
2037	236,800	1,095,000	342,200	2,740,000	245,850	2,180,000
2038	193,000	1,135,000	232,600	2,850,000	158,650	2,270,000
2039	147,600	1,180,000	118,600	2,965,000	67,850	2,360,000
2040	100,400	1,230,000	-	-	-	-
2041	51,200	1,280,000	-	-	-	-
	<u>\$ 7,343,750</u>	<u>\$ 16,595,000</u>	<u>\$ 14,307,950</u>	<u>\$ 35,020,000</u>	<u>\$ 10,853,700</u>	<u>\$ 27,975,000</u>

\$5,760,987 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 August 17	Principal Due August 17	Total Interest	Total Principal	Total
\$ 68,232	\$ 456,104	\$ 4,671	\$ 66,842	\$ 3,562,903	\$ 3,872,946	\$ 7,435,849
56,244	483,823	3,532	67,981	3,428,476	4,021,804	7,450,280
43,533	512,735	2,375	69,138	3,241,108	4,226,873	7,467,981
30,109	538,430	1,197	70,316	3,044,256	4,433,746	7,478,002
16,137	552,401	-	-	2,837,837	4,572,401	7,410,238
2,716	281,552	-	-	2,623,416	4,501,552	7,124,968
-	-	-	-	2,409,700	4,430,000	6,839,700
-	-	-	-	2,188,200	4,650,000	6,838,200
-	-	-	-	1,955,700	4,885,000	6,840,700
-	-	-	-	1,720,450	5,120,000	6,840,450
-	-	-	-	1,492,450	5,345,000	6,837,450
-	-	-	-	1,278,650	5,560,000	6,838,650
-	-	-	-	1,056,250	5,785,000	6,841,250
-	-	-	-	824,850	6,015,000	6,839,850
-	-	-	-	584,250	6,255,000	6,839,250
-	-	-	-	334,050	6,505,000	6,839,050
-	-	-	-	100,400	1,230,000	1,330,400
-	-	-	-	51,200	1,280,000	1,331,200
<u>\$ 216,971</u>	<u>\$ 2,825,045</u>	<u>\$ 11,775</u>	<u>\$ 274,277</u>	<u>\$ 32,734,146</u>	<u>\$ 82,689,322</u>	<u>\$ 115,423,468</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS-TYPE ACTIVITIES
December 31, 2023

Year Ending December 31,	\$160,100 Lease		\$191,870 Lease		\$990,000 Lease	
	Dated August 25, 2023		Dated March 16, 2021		Dated April 6, 2020	
	Interest Rate 5.07%		Interest Rate 1.95%		Interest Rate 1.70%	
	Interest Due August 25	Principal Due August 25	Interest Due March 16	Principal Due March 16	Interest Due April 6	Principal Due April 6
2024	\$ 8,117	\$ 37,106	\$ 1,907	\$ 48,422	\$ 8,628	\$ 166,327
2025	6,236	38,988	963	49,366	5,800	169,156
2026	4,259	40,964	-	-	2,925	172,031
2027	2,182	43,042	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
	<u>\$ 20,794</u>	<u>\$ 160,100</u>	<u>\$ 2,870</u>	<u>\$ 97,788</u>	<u>\$ 17,353</u>	<u>\$ 507,514</u>

\$1,781,416 Lease
Dated October 1, 2001
Interest Rate 5.0%

		Totals		
Interest Due Quarterly	Principal Due Quarterly	Total Interest	Total Principal	Total
\$ 82,314	\$ 64,305	\$ 100,966	\$ 316,160	\$ 417,126
78,955	72,062	91,954	329,572	421,526
75,199	80,349	82,383	293,344	375,727
71,018	89,196	73,200	132,238	205,438
66,384	98,637	66,384	98,637	165,021
61,266	108,705	61,266	108,705	169,971
55,632	119,438	55,632	119,438	175,070
49,449	130,873	49,449	130,873	180,322
42,680	143,052	42,680	143,052	185,732
35,287	156,016	35,287	156,016	191,303
27,231	169,811	27,231	169,811	197,042
18,470	184,484	18,470	184,484	202,954
8,957	200,035	8,957	200,035	208,992
659	52,743	659	52,743	53,402
<u>\$ 673,501</u>	<u>\$ 1,669,706</u>	<u>\$ 714,518</u>	<u>\$ 2,435,108</u>	<u>\$ 3,149,626</u>



SOUTH SUBURBAN

PARKS & RECREATION

STATISTICAL SECTION

This part of the South Suburban Park and Recreation District's annual comprehensive 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	100
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Changes in Funds Available, Enterprise Fund	104
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Revenue Capacity

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

Assessed Value and Estimated Actual Value of Taxable Property	108
Property Tax Rates-Sample Direct and Overlapping Governments	110
Principal Property Taxpayers	112
Property Tax Levies and Collections	115

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	116
Legal Debt Margin Information	118

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	120
Principal Employers	121

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	122
Registration and Attendance Report	124
Capital Asset Statistics	126

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

	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	\$ 45,885,016	\$ 51,808,077	\$ 50,920,040	\$ 54,957,975
Restricted for				
Emergency-TABOR	469,000	568,000	675,000	646,000
Debt service	246,408	242,432	275,294	326,022
Capital projects	216,410	212,198	337,152	623,047
Land acquisition and trail development	267,296	176,055	-	-
Acquisition, development, and maintenance of parks, open space and trails	1,281,821	1,932,465	2,473,146	1,489,760
Donor imposed restrictions for Hudson Gardens	-	-	-	-
Environmental liability escrow	189,569	200,000	200,000	200,000
Unrestricted	8,005,252	7,165,690	8,737,265	7,909,543
Total governmental activities net position	<u>\$ 56,560,772</u>	<u>\$ 62,304,917</u>	<u>\$ 63,617,897</u>	<u>\$ 66,152,347</u>
Business-type activities				
Net investment in capital assets	\$ 37,170,621	\$ 36,072,961	\$ 40,631,586	\$ 44,711,625
Restricted for emergency-TABOR	133,000	133,000	982,000	1,001,000
Unrestricted	1,225,666	1,385,298	579,384	10,995
Total business-type activities net position	<u>\$ 38,529,287</u>	<u>\$ 37,591,259</u>	<u>\$ 42,192,970</u>	<u>\$ 45,723,620</u>
Primary Government				
Net investment in capital assets	\$ 83,055,637	\$ 87,881,038	\$ 91,551,626	\$ 99,669,600
Restricted for				
Emergency-TABOR	602,000	701,000	1,657,000	1,647,000
Debt service	246,408	242,432	275,294	326,022
Capital projects	216,410	212,198	337,152	623,047
Land acquisition and trail development	267,296	176,055	-	-
Acquisition, development, and maintenance of parks, open space and trails	1,281,821	1,932,465	2,473,146	1,489,760
Other various	189,569	200,000	200,000	200,000
Unrestricted	9,230,918	8,550,988	9,316,649	7,920,538
Total primary government net position	<u>\$ 95,090,059</u>	<u>\$ 99,896,176</u>	<u>\$105,810,867</u>	<u>\$111,875,967</u>

Schedule 1

2018	2019	2020	2021	2022	2023
\$ 61,770,042	\$ 62,843,317	\$ 66,620,746	\$ 54,813,750	\$ 69,980,866	\$ 78,159,074
831,000	903,000	944,000	905,000	990,000	1,285,000
363,651	-	-	17,795	193,855	238,139
554,568	712,926	1,163,401	1,530,096	1,570,536	1,141,593
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	50,531
200,000	200,000	200,000	200,000	200,000	-
9,731,050	(6,603,915)	(48,908,494)	(30,817,422)	(47,845,333)	(57,962,368)
<u>\$ 73,450,311</u>	<u>\$ 58,055,328</u>	<u>\$ 20,019,653</u>	<u>\$ 26,649,219</u>	<u>\$ 25,089,924</u>	<u>\$ 22,911,969</u>
\$ 44,534,247	\$ 66,671,267	\$112,231,200	\$113,239,675	\$122,841,358	\$137,917,626
911,000	908,000	770,000	976,000	1,200,000	1,375,000
651,451	903,236	1,626,194	5,451,370	9,790,925	11,465,208
<u>\$ 46,096,698</u>	<u>\$ 68,482,503</u>	<u>\$114,627,394</u>	<u>\$119,667,045</u>	<u>\$133,832,283</u>	<u>\$150,757,834</u>
\$106,304,289	\$129,514,584	\$178,851,946	\$168,053,425	\$192,822,224	\$216,076,700
1,742,000	1,811,000	1,714,000	1,881,000	2,190,000	2,660,000
363,651	-	-	17,795	193,855	238,139
554,568	712,926	1,163,401	1,530,096	1,570,536	1,141,593
-	-	-	-	-	-
-	-	-	-	-	-
200,000	200,000	200,000	200,000	200,000	50,531
10,382,501	(5,700,679)	(47,282,300)	(25,366,052)	(38,054,408)	(46,497,160)
<u>\$119,547,009</u>	<u>\$126,537,831</u>	<u>\$134,647,047</u>	<u>\$146,316,264</u>	<u>\$158,922,207</u>	<u>\$173,669,803</u>

South Suburban Park and Recreation District

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2014	2015	2016	2017
Expenses				
Governmental activities				
General government	\$ 2,229,826	\$ 2,406,157	\$ 2,394,887	\$ 2,637,679
Parks and open space	8,819,758	9,625,542	9,757,828	10,369,493
South Platte Park	1,018,725	1,020,237	1,049,261	1,046,068
General maintenance and improvements	1,315,612	1,718,241	3,371,816	1,891,657
Planning and construction	1,127,176	1,178,583	1,695,860	1,199,971
Hudson Gardens management fee	350,000	350,000	350,000	400,000
Other recreation facilities and programs	-	-	-	-
Interest on long term debt	956,297	1,016,948	804,145	679,284
Total governmental activities expense	15,817,394	17,315,708	19,423,797	18,224,152
Business type activities				
Golf courses	7,302,899	7,824,876	7,971,073	8,234,427
Hospitality	3,816,273	3,988,167	4,186,308	4,152,793
Ice arenas	4,134,732	4,100,869	4,161,124	3,732,973
Recreation centers	8,118,254	8,610,397	8,590,170	8,902,363
Athletics	1,529,074	1,543,313	1,640,700	2,248,872
Other recreation facilities and programs	1,648,928	1,538,298	1,612,294	2,031,770
Total business type activities expense	26,550,160	27,605,920	28,161,669	29,303,198
Total primary government expense	\$ 42,367,554	\$ 44,921,628	\$ 47,585,466	\$ 47,527,350
Program revenue				
Governmental activities				
Charges for Service	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	401,658	380,216	392,322	438,941
Capital grants and contributions	2,838,145	2,247,394	1,423,404	2,014,486
Total governmental activities program revenue	3,239,803	2,627,610	1,815,726	2,453,427
Business type activities				
Charges for service				
Golf courses	7,341,574	7,409,479	7,356,744	7,609,823
Hospitality	2,838,683	2,950,036	2,998,054	2,885,401
Ice arenas	4,031,192	4,342,181	4,412,661	4,397,420
Recreation centers	4,473,204	4,496,206	4,580,889	4,609,572
Athletics	2,268,276	2,199,705	2,088,220	2,081,951
Other recreation facilities and programs	1,711,717	1,656,946	1,710,785	1,913,073
Operating grants and contributions	123,008	93,518	55,996	72,320
Total business type activities program revenue	22,787,654	23,148,071	23,203,349	23,569,560
Total primary government program revenue	\$ 26,027,457	\$ 25,775,681	\$ 25,019,075	\$ 26,022,987
Net (Expense) Revenue				
Governmental activities	\$ (12,577,591)	\$ (14,688,098)	\$ (17,608,071)	\$ (15,770,725)
Business type activities	(3,762,506)	(4,457,849)	(4,958,320)	(5,733,638)
Total primary government net expense	\$ (16,340,097)	\$ (19,145,947)	\$ (22,566,391)	\$ (21,504,363)
General Revenue and Other Changes in Net Position				
Governmental activities				
Property tax revenue	\$ 16,096,519	\$ 20,702,431	\$ 23,709,964	\$ 23,821,228
Specific ownership tax	1,263,785	1,704,982	1,962,079	2,230,639
Unrestricted grants and contributions	698,537	710,370	874,303	769,842
Investment income	26,763	58,424	138,098	201,664
Miscellaneous income	917,724	770,872	714,678	527,047
Gain of sale of asset	-	-	1,069,460	-
Transfers	(3,346,138)	(3,514,836)	(9,547,531)	(9,245,245)
Total governmental activities	15,657,190	20,432,243	18,921,051	18,305,175
Business type activities				
Investment income	4,103	4,985	12,500	19,043
Transfers	3,346,138	3,514,836	9,547,531	9,245,245
Total business type activities	3,350,241	3,519,821	9,560,031	9,264,288
Total primary government	\$ 19,007,431	\$ 23,952,064	\$ 28,481,082	\$ 27,569,463
Change in net position				
Governmental activities	\$ 3,079,599	\$ 5,744,145	\$ 1,312,980	\$ 2,534,450
Business type activities	(412,265)	(938,028)	4,601,711	3,530,650
Total primary government	\$ 2,667,334	\$ 4,806,117	\$ 5,914,691	\$ 6,065,100

Schedule 2

2018	2019	2020	2021	2022	2023
\$ 2,886,889	\$ 2,998,009	\$ 3,721,070	\$ 3,045,445	\$ 3,066,166	\$ 3,246,914
11,557,116	12,353,862	12,135,430	12,499,189	13,006,505	13,375,889
1,034,549	1,135,797	941,682	1,042,865	1,296,272	1,502,998
2,830,411	2,733,911	3,350,399	1,989,962	3,787,034	2,070,477
1,155,112	1,222,835	1,115,518	1,045,123	1,204,441	1,198,863
521,500	620,000	620,000	620,000	620,000	-
-	-	-	-	-	4,012,181
505,174	1,657,194	2,096,272	2,391,092	2,539,815	2,405,970
20,490,751	22,721,608	23,980,371	22,633,676	25,520,233	27,813,292
8,790,924	8,540,982	8,814,310	8,763,537	9,161,789	10,345,193
4,226,496	4,422,631	3,130,087	5,244,356	6,597,245	7,306,179
4,136,669	4,310,542	3,536,399	4,565,465	6,027,844	8,166,974
9,138,168	9,448,136	7,316,455	7,987,775	9,032,975	9,890,472
1,662,164	1,653,419	1,457,757	2,386,470	2,484,702	2,824,573
2,185,974	2,150,592	1,937,259	3,047,904	2,976,399	3,104,095
30,140,395	30,526,302	26,192,267	31,995,507	36,280,954	41,637,486
\$ 50,631,146	\$ 53,247,910	\$ 50,172,638	\$ 54,629,183	\$ 61,801,187	\$ 69,450,778
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,600,924
414,503	417,627	364,768	461,571	510,243	5,219,952
2,773,960	3,464,040	2,617,294	1,169,826	3,629,701	2,815,221
3,188,463	3,881,667	2,982,062	1,631,397	4,139,944	10,636,097
7,671,673	7,886,398	9,507,058	10,718,791	10,568,935	11,722,841
3,111,136	3,248,408	1,999,941	4,016,103	4,991,402	5,705,534
4,635,177	4,668,322	3,298,343	5,767,821	7,062,957	7,618,574
4,489,525	4,765,481	2,202,856	3,596,761	4,392,662	4,231,848
2,065,368	2,026,080	1,469,622	2,888,381	3,058,641	3,568,254
2,200,835	2,153,182	1,738,275	2,540,033	2,617,229	2,546,484
154,033	75,678	69,984	69,141	352,045	50,358
24,327,747	24,823,549	20,286,079	29,597,031	33,043,871	35,443,893
\$ 27,516,210	\$ 28,705,216	\$ 23,268,141	\$ 31,228,428	\$ 37,183,815	\$ 46,079,990
\$(17,302,288)	\$(18,839,941)	\$(20,998,309)	\$(21,002,279)	\$(21,380,289)	\$(17,177,195)
(5,812,648)	(5,702,753)	(5,906,188)	(2,398,476)	(3,237,083)	(6,193,593)
\$(23,114,936)	\$(24,542,694)	\$(26,904,497)	\$(23,400,755)	\$(24,617,372)	\$(23,370,788)
\$ 26,653,120	\$ 26,578,629	\$ 29,424,599	\$ 29,339,233	\$ 31,300,458	\$ 31,093,606
2,204,071	2,267,632	2,249,547	2,265,078	2,208,554	2,293,948
820,079	996,409	893,076	1,146,246	1,105,617	1,113,961
367,798	854,956	570,939	57,103	918,538	2,046,070
709,171	792,660	1,863,387	1,118,970	1,534,153	969,670
-	-	-	1,136,236	-	-
(6,153,987)	(28,045,328)	(52,038,914)	(7,431,021)	(17,246,326)	(22,518,015)
24,600,252	3,444,958	(17,037,366)	27,631,845	19,820,994	14,999,240
31,739	43,230	12,165	7,106	155,995	601,129
6,153,987	28,045,328	52,038,914	7,431,021	17,246,326	22,518,015
6,185,726	28,088,558	52,051,079	7,438,127	17,402,321	23,119,144
\$ 30,785,978	\$ 31,533,516	\$ 35,013,713	\$ 35,069,972	\$ 37,223,315	\$ 38,118,384
\$ 7,297,964	\$(15,394,983)	\$(38,035,675)	\$ 6,629,566	\$(1,559,295)	\$(2,177,955)
373,078	22,385,805	46,144,891	5,039,651	14,165,238	16,925,551
\$ 7,671,042	\$ 6,990,822	\$ 8,109,216	\$ 11,669,217	\$ 12,605,943	\$ 14,747,596

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

	#	2014	2015	2016	2017
General Fund					
Restricted for:					
Emergencies	\$	469,000	\$ 568,000	\$ 675,000	\$ 646,000
Land acquisition and trail development		267,296	176,055	-	-
Energy savings capital projects		2,905,822	34,413	-	-
Environmental liability escrow		189,569	200,000	200,000	200,000
Total Restricted		3,831,687	978,468	875,000	846,000
Assigned to:					
Health insurance claims		954,480	889,647	1,221,488	1,649,968
Designated for subsequent years expenditures		1,538,801	3,014,370	4,983,185	3,641,106
Total Assigned		2,493,281	3,904,017	6,204,673	5,291,074
Unassigned		230,759	402,077	766,622	1,736,660
Total General Fund	=	<u>\$ 6,555,727</u>	<u>\$ 5,284,562</u>	<u>\$7,846,295</u>	<u>\$7,873,734</u>
All Other Governmental Funds					
Restricted for:					
Emergencies	\$	-	\$ -	\$ -	\$ -
Capital projects		216,410	212,198	337,152	623,047
Acquisition, development, and maintenance of parks, open space and trails		1,281,821	1,932,465	2,473,146	1,489,760
Donor imposed restrictions for Hudson Gardens		-	-	-	-
General obligation debt service		288,551	300,360	312,105	354,144
Total Restricted		1,786,782	2,445,023	3,122,403	2,466,951
Assigned to:					
Capital Projects		-	-	-	-
Total Assigned		-	-	-	-
Unassigned		-	-	-	-
Total all Other Governmental Funds	=	<u>\$ 1,786,782</u>	<u>\$ 2,445,023</u>	<u>\$3,122,403</u>	<u>\$2,466,951</u>

Schedule 3

2018	2019	2020	2021	2022	2023
\$ 831,000	\$ 903,000	\$ 944,000	\$ 905,000	\$ 990,000	\$ 1,059,000
-	-	-	-	-	-
-	-	-	-	-	-
200,000	200,000	200,000	200,000	200,000	-
1,031,000	1,103,000	1,144,000	1,105,000	1,190,000	1,059,000
1,872,760	2,139,784	2,202,322	2,069,997	2,027,368	1,970,804
6,137,364	11,380,903	15,082,056	19,100,159	18,782,258	20,938,528
8,010,124	13,520,687	17,284,378	21,170,156	20,809,626	22,909,332
940,304	576,787	158,551	163,339	36,167	215,038
<u>\$9,981,428</u>	<u>\$ 15,200,474</u>	<u>\$18,586,929</u>	<u>\$ 22,438,495</u>	<u>\$ 22,035,793</u>	<u>\$ 24,183,370</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,000
554,568	62,673,471	12,476,947	26,014,294	16,197,305	1,141,593
-	-	-	-	-	-
-	-	-	-	-	50,531
382,645	59,928	127,312	189,821	360,097	368,504
937,213	62,733,399	12,604,259	26,204,115	16,557,402	1,786,628
706,432	-	-	-	-	-
706,432	-	-	-	-	-
-	-	-	-	-	3,524,518
<u>\$1,643,645</u>	<u>\$ 62,733,399</u>	<u>\$12,604,259</u>	<u>\$ 26,204,115</u>	<u>\$ 16,557,402</u>	<u>\$ 5,311,146</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
REVENUE				
Property taxes	\$16,096,519	\$ 20,702,431	\$ 23,709,964	\$ 23,821,228
Specific ownership taxes	1,263,785	1,704,982	1,962,079	2,230,639
Program Revenue	-	-	-	-
Intergovernmental	3,651,367	2,785,824	2,513,038	2,965,163
Donations	65,408	58,121	72,660	164,972
Net investment income	13,868	39,499	112,711	179,360
Principal received-CHV	(1) 735,730	734,625	734,586	739,804
Interest income - CHV	(1) 12,895	18,925	25,387	22,304
Development Fees	17,984	-	-	-
Contribution from Hudson Gardens	-	-	-	-
Other	899,740	770,872	714,678	527,047
Total revenue	<u>22,757,296</u>	<u>26,815,279</u>	<u>29,845,103</u>	<u>30,650,517</u>
EXPENDITURES				
Current				
Administration	1,184,661	1,213,354	1,148,585	1,296,358
Finance	221,836	245,873	249,517	250,930
Information Technology	215,056	232,718	266,536	292,611
Insurance	158,845	185,521	155,256	159,177
Park maintenance	6,831,170	6,921,019	7,385,366	7,743,805
South Platte Park	811,931	812,253	839,555	869,365
Other recreation facilities and programs	-	-	-	-
Preventative maintenance	338,279	354,543	383,969	377,323
Planning and construction	1,123,239	1,178,583	1,311,891	1,199,971
Hudson Gardens management fee	350,000	350,000	350,000	400,000
Debt service				
Principal	3,160,000	3,502,349	3,686,988	3,840,419
Interest	982,627	1,017,202	838,626	698,714
Debt issuance cost	-	-	-	-
Capital outlay	8,906,796	9,014,788	8,634,161	11,749,857
Total expenditures	<u>24,284,440</u>	<u>25,028,203</u>	<u>25,250,450</u>	<u>28,878,530</u>
EXCESS REVENUE OVER				
(UNDER) EXPENDITURES	(1,527,144)	1,787,076	4,594,653	1,771,987
OTHER FINANCING SOURCES (USES)				
Transfers in	2,750	5,291	15,296	27,101
Transfers (out)	(2,802,750)	(2,405,291)	(2,440,296)	(2,427,101)
Proceeds from sale of asset	-	-	1,069,460	-
Premium proceeds from debt issuance	-	-	-	-
Proceeds from debt issuance	5,760,987	-	-	-
Total other financing sources (uses)	<u>2,960,987</u>	<u>(2,400,000)</u>	<u>(1,355,540)</u>	<u>(2,400,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,433,843</u>	<u>\$ (612,924)</u>	<u>\$ 3,239,113</u>	<u>\$ (628,013)</u>
Debt Service as a Percentage of				
Noncapital expenditures	24.51%	24.44%	22.64%	17.81%

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

Schedule 4

2018	2019	2020	2021	2022	2023
\$ 26,653,120	\$ 26,578,629	\$ 29,424,599	\$ 29,339,233	\$ 31,300,458	\$ 31,093,606
2,204,071	2,267,632	2,249,547	2,265,078	2,208,554	2,293,948
-	-	-	-	-	2,600,924
3,693,620	3,423,156	3,583,816	2,150,040	3,277,528	4,860,119
72,011	171,310	144,400	305,963	257,339	187,737
342,493	833,332	570,939	57,103	918,538	2,046,070
744,609	757,156	-	-	-	-
25,305	21,624	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,101,278
709,171	792,660	1,863,387	1,118,970	1,534,153	969,670
<u>34,444,400</u>	<u>34,845,499</u>	<u>37,836,688</u>	<u>35,236,387</u>	<u>39,496,570</u>	<u>48,153,352</u>
1,455,369	1,465,147	1,273,466	1,670,622	1,543,095	1,796,692
263,428	306,305	271,026	283,628	278,756	281,661
312,310	333,668	312,324	335,913	359,974	388,898
179,353	215,656	1,186,773	224,726	440,648	380,274
8,789,770	9,292,729	8,790,719	9,078,063	9,331,663	9,308,531
892,668	992,998	838,403	984,116	1,240,964	1,448,013
-	-	-	-	-	4,012,181
531,688	496,697	529,048	518,263	601,061	681,209
1,153,807	1,220,245	1,112,921	1,039,274	1,195,386	1,191,114
521,500	620,000	620,000	620,000	620,000	-
4,052,560	4,253,972	2,936,340	3,314,696	3,534,083	3,695,263
521,636	856,527	3,563,829	3,200,851	3,882,718	3,723,764
-	545,124	-	213,242	-	-
<u>10,885,923</u>	<u>30,791,596</u>	<u>59,644,524</u>	<u>16,122,947</u>	<u>23,517,637</u>	<u>27,344,431</u>
<u>29,560,012</u>	<u>51,390,664</u>	<u>81,079,373</u>	<u>37,606,341</u>	<u>46,545,985</u>	<u>54,252,031</u>
4,884,388	(16,545,165)	(43,242,685)	(2,369,954)	(7,049,415)	(6,098,679)
1,403,054	1,394,488	7,012	1,768	34,784	694,643
(5,003,054)	(4,594,488)	(3,507,012)	(3,001,768)	(3,034,784)	(3,694,643)
-	-	-	1,592,511	-	-
-	12,993,965	-	3,513,865	-	-
-	73,060,000	-	17,715,000	-	-
<u>(3,600,000)</u>	<u>82,853,965</u>	<u>(3,500,000)</u>	<u>19,821,376</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>
<u>\$ 1,284,388</u>	<u>\$ 66,308,800</u>	<u>\$ (46,742,685)</u>	<u>\$ 17,451,422</u>	<u>\$(10,049,415)</u>	<u>\$ (9,098,679)</u>
19.44%	10.72%	8.93%	23.79%	18.33%	15.52%

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

(Budgetary Basis/Modified Accrual Basis)

	2013	2014	2015	2016
OPERATING REVENUE				
Golf courses	\$ 7,171,463	\$ 7,341,574	\$ 7,409,479	\$ 7,356,744
Hospitality	2,361,023	2,838,683	2,950,036	2,998,054
Ice arenas	3,797,683	4,031,192	4,342,181	4,412,661
Recreation centers	4,464,300	4,473,204	4,496,206	4,580,889
Athletics	2,144,262	2,268,276	2,199,705	2,088,220
Other recreation facilities and programs	1,574,300	1,711,717	1,656,946	1,710,785
Net investment income	4,936	4,103	4,985	12,500
Donations and Intergovernmental	82,402	123,008	93,518	55,996
Total operating revenue	<u>21,600,369</u>	<u>22,791,757</u>	<u>23,153,056</u>	<u>23,215,849</u>
OPERATING EXPENDITURES				
Golf courses	5,800,352	5,837,631	6,115,097	6,400,270
Hospitality	2,625,908	3,368,877	3,485,891	3,689,576
Ice arenas	2,816,228	2,988,741	3,019,266	3,140,442
Recreation centers	6,045,483	5,989,875	6,196,302	6,479,062
Athletics	1,292,676	1,320,798	1,318,390	1,425,851
Other recreation facilities and programs	1,108,567	1,296,808	1,172,007	1,252,408
Administration	1,856,939	1,831,402	2,113,009	2,049,629
Insurance	415,082	322,502	376,663	271,144
Facility and maintenance improvements	109,819	285,556	519,485	110,046
Bond/Lease interest	242,258	181,881	137,228	101,030
Bond/Lease principal	1,045,000	1,969,861	1,073,589	670,124
Total operating expenditures	<u>23,358,312</u>	<u>25,393,932</u>	<u>25,526,927</u>	<u>25,589,582</u>
EXCESS OPERATING REVENUE (UNDER)				
OPERATING EXPENDITURES	(1,757,943)	(2,602,175)	(2,373,871)	(2,373,733)
OTHER REVENUE (EXPENDITURES)				
Transfer	2,100,000	2,800,000	2,400,000	2,425,000
Capital outlay	(320,926)	(947,229)	(512,312)	-
Proceeds from debt	106,275	649,486	352,662	-
Other revenue (Expenditures)	<u>1,885,349</u>	<u>2,502,257</u>	<u>2,240,350</u>	<u>2,425,000</u>
EXCESS REVENUE OVER (UNDER)				
EXPENDITURES	127,406	(99,918)	(133,521)	51,267
FUNDS AVAILABLE - BEGINNING				
OF YEAR	<u>1,973,969</u>	<u>2,101,375</u>	<u>2,001,457</u>	<u>1,867,936</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ 2,101,375</u>	<u>\$ 2,001,457</u>	<u>\$ 1,867,936</u>	<u>\$ 1,919,203</u>

Schedule 5

2017	2018	2019	2020	2021	2022	2023
\$ 7,609,823	\$ 7,671,673	\$ 7,886,398	\$ 9,507,058	\$10,718,791	\$10,568,935	\$11,722,841
2,885,401	3,111,136	3,248,408	1,999,941	4,016,103	4,991,402	5,705,534
4,397,420	4,635,177	4,668,322	3,298,343	5,767,821	7,062,957	7,618,574
4,609,572	4,489,525	4,765,481	2,202,856	3,596,761	4,392,662	4,231,848
2,081,951	2,065,368	2,026,080	1,469,622	2,888,381	3,058,641	3,568,254
1,913,073	2,200,835	2,153,182	1,738,275	2,540,033	2,617,229	2,546,484
19,043	31,739	43,230	12,165	7,106	155,995	601,129
72,320	154,033	75,678	69,984	69,141	352,045	50,358
<u>23,588,603</u>	<u>24,359,486</u>	<u>24,866,779</u>	<u>20,298,244</u>	<u>29,604,137</u>	<u>33,199,866</u>	<u>36,045,022</u>
6,463,396	6,796,076	6,749,375	6,619,310	6,595,456	7,328,247	7,589,954
3,610,097	3,735,147	3,643,676	2,705,532	4,491,787	5,476,746	6,063,400
3,250,256	3,308,686	3,449,688	2,787,140	3,689,686	3,964,726	4,562,566
6,658,335	6,626,667	6,871,206	5,043,473	5,511,755	6,625,965	6,875,493
1,345,499	1,426,018	1,408,112	1,225,669	2,055,818	2,156,405	2,373,545
1,606,278	1,763,357	1,701,540	1,322,485	2,152,702	2,079,679	2,097,068
2,131,402	2,598,507	2,749,398	2,519,773	2,726,818	2,937,895	3,379,630
323,178	364,141	437,847	337,237	456,260	482,442	772,071
173,855	153,401	192,262	750	188,110	35,447	1,503,629
81,079	65,428	52,663	48,667	36,595	105,131	99,994
652,868	671,670	672,988	674,007	735,935	342,206	309,153
<u>26,296,243</u>	<u>27,509,098</u>	<u>27,928,755</u>	<u>23,284,043</u>	<u>28,640,922</u>	<u>31,534,889</u>	<u>35,626,503</u>
(2,707,640)	(3,149,612)	(3,061,976)	(2,985,799)	963,215	1,664,977	418,519
2,400,000	3,600,000	3,200,000	3,500,000	3,000,000	3,000,000	3,000,000
(65,754)	-	-	(1,042,853)	-	(107,595)	(1,623,840)
-	152,335	158,365	990,000	191,870	-	160,100
<u>2,334,246</u>	<u>3,752,335</u>	<u>3,358,365</u>	<u>3,447,147</u>	<u>3,191,870</u>	<u>2,892,405</u>	<u>1,536,260</u>
(373,394)	602,723	296,389	461,348	4,155,085	4,557,382	1,954,779
1,919,203	1,545,809	2,148,532	2,444,921	2,906,269	7,061,354	11,618,736
<u>\$ 1,545,809</u>	<u>\$ 2,148,532</u>	<u>\$ 2,444,921</u>	<u>\$ 2,906,269</u>	<u>\$ 7,061,354</u>	<u>\$11,618,736</u>	<u>\$13,573,515</u>

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

	2014	2015	2016	2017
OPERATING REVENUE				
Property taxes	\$10,201,982	\$ 14,730,169	\$ 17,351,110	\$ 17,425,036
Specific ownership taxes	1,263,785	1,704,982	1,962,079	2,230,639
Intergovernmental	350,518	327,911	356,916	351,895
Donations	65,408	58,121	72,660	60,807
Net investment income	8,863	28,335	78,751	123,127
Other	899,740	770,872	714,678	527,047
Total operating revenue	<u>12,790,296</u>	<u>17,620,390</u>	<u>20,536,194</u>	<u>20,718,551</u>
OPERATING EXPENDITURES				
Current				
Administration	1,093,848	1,123,559	1,053,242	1,158,107
Finance	221,836	245,873	249,517	250,930
Information Technology	215,056	232,718	266,536	292,611
Insurance	158,845	185,521	155,256	159,177
Park maintenance (1)	5,699,761	5,776,121	7,385,366	6,424,057
South Platte Park	811,931	812,253	839,555	869,365
Preventative maintenance	338,279	354,543	383,969	377,323
Planning and construction	1,123,239	1,178,583	1,311,891	1,199,971
Hudson Gardens management fee	350,000	350,000	350,000	400,000
Total operating expenditures	<u>10,012,795</u>	<u>10,259,171</u>	<u>11,995,332</u>	<u>11,131,541</u>
EXCESS OPERATING REVENUE OVER				
OPERATING EXPENDITURES	2,777,501	7,361,219	8,540,862	9,587,010
OTHER REVENUE (EXPENDITURES)				
Capital outlay	(6,672,589)	(6,691,589)	(4,666,541)	(7,210,768)
Transfers in	2,750	5,291	15,296	27,101
Transfers (out)	(2,800,000)	(2,400,000)	(2,425,000)	(2,400,000)
Principal received-CHV	735,730	734,625	734,586	739,804
Interest income-CHV	12,895	18,925	25,387	22,304
Development fees	17,984	-	-	-
Intergovernmental for capital projects	2,123,370	605,765	181,547	189,371
COPS & lease principal	(410,000)	(622,349)	(686,988)	(720,419)
COPS & lease interest	(110,977)	(283,052)	(226,876)	(206,964)
Proceeds from sale of assets	-	-	1,069,460	-
Proceeds from debt issuance	5,760,987	-	-	-
Total other revenue (expenditures)	<u>(1,339,850)</u>	<u>(8,632,384)</u>	<u>(5,979,129)</u>	<u>(9,559,571)</u>
NET CHANGE IN FUND BALANCE	1,437,651	(1,271,165)	2,561,733	27,439
FUND BALANCE-BEGINNING	5,118,076	6,555,727	5,284,562	7,846,295
FUND BALANCE-ENDING	<u>\$ 6,555,727</u>	<u>\$ 5,284,562</u>	<u>\$ 7,846,295</u>	<u>\$ 7,873,734</u>

(1) 2014, 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

2018	2019	2020	2021	2022	2023
\$ 22,958,299	\$ 23,239,021	\$ 26,224,485	\$26,146,575	\$27,999,069	\$27,985,793
2,204,071	2,267,632	2,249,547	2,265,078	2,208,554	2,293,948
343,164	385,943	341,662	433,193	513,986	516,889
72,011	171,310	44,400	105,963	97,339	93,821
278,038	350,149	168,225	47,426	500,228	1,515,891
709,171	792,660	1,863,387	1,118,970	1,534,153	969,670
<u>26,564,754</u>	<u>27,206,715</u>	<u>30,891,706</u>	<u>30,117,205</u>	<u>32,853,329</u>	<u>33,376,012</u>
1,363,603	1,360,070	1,165,924	1,496,441	1,371,712	1,778,736
263,428	306,305	271,026	283,628	278,756	281,661
312,310	333,668	312,324	335,913	359,974	388,898
179,353	215,656	1,186,773	224,726	440,648	380,274
8,789,770	9,292,729	8,790,719	9,078,063	9,331,663	9,308,531
892,668	992,998	838,403	984,116	1,240,964	1,239,202
531,688	496,697	529,048	518,263	601,061	681,209
1,153,807	1,220,245	1,112,921	1,039,274	1,195,386	1,191,114
521,500	620,000	620,000	620,000	620,000	-
<u>14,008,127</u>	<u>14,838,368</u>	<u>14,827,138</u>	<u>14,580,424</u>	<u>15,440,164</u>	<u>15,249,625</u>
12,556,627	12,368,347	16,064,568	15,536,781	17,413,165	18,126,387
(5,787,317)	(7,129,500)	(6,374,614)	(6,981,824)	(10,755,404)	(10,095,181)
53,054	1,394,488	7,012	1,768	34,784	74,643
(4,950,000)	(3,200,000)	(3,500,000)	(3,000,000)	(3,000,000)	(3,620,000)
744,609	757,156	-	-	-	-
25,305	21,624	-	-	-	-
-	-	-	-	-	-
428,862	2,080,430	605,355	136,027	240,354	1,999,305
(777,560)	(813,972)	(1,886,340)	(1,959,696)	(2,139,083)	(2,230,263)
(185,886)	(684,527)	(1,529,526)	(1,474,001)	(2,196,518)	(2,107,314)
-	-	-	1,592,511	-	-
-	425,000	-	-	-	-
<u>(10,448,933)</u>	<u>(7,149,301)</u>	<u>(12,678,113)</u>	<u>(11,685,215)</u>	<u>(17,815,867)</u>	<u>(15,978,810)</u>
2,107,694	5,219,046	3,386,455	3,851,566	(402,702)	2,147,577
7,873,734	9,981,428	15,200,474	18,586,929	22,438,495	22,035,793
<u>\$ 9,981,428</u>	<u>\$ 15,200,474</u>	<u>\$ 18,586,929</u>	<u>\$22,438,495</u>	<u>\$22,035,793</u>	<u>\$24,183,370</u>

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

Collection				Public Utilities	
Year	Residential	Commercial	Vacant	(state assessed)	Other
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
2021	1,957,949,146	1,424,124,415	49,695,257	79,406,546	10,707,088
2022	2,087,048,953	1,510,482,227	56,439,446	78,982,597	11,828,331
2023	2,039,589,937	1,521,212,948	52,977,271	88,280,519	10,580,586

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%
2020-2022	7.15%
2023	6.80% for multifamily residential property; 6.95% for residential property

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 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
\$ 2,269,505,453	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%
3,521,882,452	8.385	33,014,675,093	10.67%
3,744,781,554	8.396	35,146,434,148	10.65%
3,712,641,261	8.426	35,460,029,617	10.47%

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

Taxing Entity	2014	2015	2016	2017
South Suburban Levies: (1)				
Operating	4.417	6.393	6.417	6.417
Refunds & Abatements	0.130	0.053	0.068	0.063
Open Space	1.000	1.000	1.000	1.000
Voter Approved Mill Levy Adjustment (2)	-	-	-	-
Debt Service	1.368	1.362	1.166	1.163
Total South Suburban Levies	6.915	8.808	8.651	8.643
Overlapping Mill Levies: (3)				
Arapahoe County	17.130	16.950	14.856	15.039
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	4.861	4.794	5.916	5.926
South Metro Fire Rescue	9.444	9.319	9.344	9.250
Cherry Creek School District No. 5	57.492	56.702	49.703	53.232
Douglas County	19.774	19.774	19.774	19.274
Douglas County Law Enforcement Authority	4.500	4.500	4.500	4.500
Douglas County Library District	4.029	4.032	4.035	4.016
Douglas County School District No. Re 1	48.277	48.277	42.439	41.064
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	56.985	56.601	53.424	53.030
Park Meadows Metropolitan District	6.387	6.387	6.387	6.387
Southgate Sanitation District	0.531	0.551	0.510	0.510
Southglenn Metro District	60.000	60.000	60.000	60.000
Urban Drainage and Flood Control	0.608	0.632	0.611	0.610

- (1) The District's operating tax rate may only be increased by a majority vote of the District residents. In 2014 for collection in 2015 the operating mill was approved to increase 2 mills through collection year 2024. The 2000 Open Space and Trail Improvement tax rate is set at one mill and sunset in 2010. In 2010 it was reauthorized and sunsets in 2020. 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) 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 in order to maintain necessary services.
- (3) 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					
2018	2019	2020	2021	2022	2023
7.417	7.417	7.417	7.417	7.417	7.417
0.058	0.038	0.039	0.056	0.094	0.038
-	-	-	-	-	-
-	-	-	-	-	0.128
1.021	0.909	0.909	0.912	0.885	0.843
8.496	8.364	8.365	8.385	8.396	8.426
13.817	14.301	12.685	13.013	12.762	13.750
4.982	4.982	4.982	4.982	7.980	7.982
5.853	5.845	5.799	5.810	4.790	5.771
9.250	9.325	9.250	9.250	9.319	9.250
49.687	49.995	46.997	49.724	49.012	49.863
19.774	19.774	19.274	19.274	18.524	19.774
4.500	4.500	4.500	4.500	4.500	4.500
4.021	4.008	4.023	4.012	4.021	3.513
38.996	44.950	43.839	43.504	43.797	45.934
6.662	6.662	2.000	2.000	2.000	2.000
51.166	56.945	59.266	64.744	64.936	67.061
6.387	6.387	6.387	6.387	6.387	6.387
0.465	0.465	0.445	0.465	0.463	0.428
60.000	60.000	60.000	60.000	60.000	60.000
0.500	0.726	0.900	0.900	0.900	0.900

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

Name	Tax Category	2023 Tax Year		
		Assessed Valuation	Rank	Percentage of District's Assessed Valuation
HCA HealthOne LLC	Real Property	\$ 87,160,000	1	2.35%
Xcel/Public Service Co. of Colorado	Utility	44,335,020	2	1.19%
CS Lone Tree LLC	Real Property	33,322,570	3	0.90%
Kaiser Foundation Hospitals	Real Property	28,764,420	4	0.77%
Kiewitt Engineering Group Inc	Real Property	25,795,290	5	0.69%
Drawbridge Panorama LLC	Real Property	22,330,000	6	0.60%
Century Link/Qwest/Lumin	Utility	18,215,515	7	0.49%
Cascades Owner LLC		17,347,800	8	0.47%
GK Peakview Tower LLC	Real Property	15,471,210	9	0.42%
Ikea Property, Inc	Real Property	14,935,000	10	0.40%
Legacy III Centennial	Real Property	-	-	-
GS Centennial LLC	Real Property	-	-	-
HCA Health	Real Property	-	-	-
GC Net Lease Lone Tree Investors	Real Property	-	-	-
		<u>\$ 307,676,825</u>		<u>8.28%</u>

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

Schedule 9

2014 Tax Year		
Assessed Valuation	Rank	Percentage of District's Assessed Valuation
\$ 40,334,540	1	1.78%
28,096,592	3	1.24%
-	-	-
24,214,220	4	1.07%
-	-	-
-	-	-
31,517,970	2	1.39%
-	-	-
12,470,000	5	0.55%
11,901,310	6	0.52%
11,890,000	7	0.52%
10,355,320	8	0.46%
8,743,430	9	0.39%
8,158,260	10	0.36%
<u>\$ 187,681,642</u>		<u>8.28%</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
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%
2021	29,530,984	29,339,233	191,751	99.35%
2022	31,441,186	31,300,458	140,728	99.55%
2023	31,282,715	31,093,606	189,109	99.40%

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	Unamortized Premium on General Obligation Debt	Percentage of Actual Property Value (1)	Per Capita (2)	Certificates of Participation	Unamortized Premium on Certificates of Participation
2014	\$15,715,000	\$ 351,107	0.08%	\$ 110	\$ 3,255,000	\$ -
2015	12,835,000	241,204	0.07%	87	2,830,000	-
2016	9,835,000	149,625	0.04%	66	2,395,000	-
2017	6,715,000	76,010	0.03%	44	1,945,000	-
2018	3,440,000	25,748	0.01%	22	1,480,000	-
2019	40,285,000	8,030,622	0.17%	307	33,350,000	4,808,564
2020	39,235,000	7,266,214	0.14%	296	31,820,000	4,395,823
2021	37,880,000	6,617,335	0.13%	295	47,955,000	7,506,214
2022	36,485,000	5,983,731	0.12%	280	46,305,000	6,802,699
2023	35,020,000	5,376,336	0.11%	267	44,570,000	6,128,176

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						
Lease & Advance	Revenue Bonds	Leases	Certificates of Participation	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
\$5,760,987	\$ 515,000	\$ 720,900	\$ 3,215,000	\$ 29,532,994	0.40%	\$ 202
5,563,639	-	934,973	2,795,000	25,199,816	0.32%	168
5,311,651	-	694,849	2,365,000	20,751,125	0.26%	136
5,041,233	-	486,981	1,920,000	16,184,224	0.19%	105
4,728,673	-	427,646	1,460,000	11,562,067	0.13%	75
4,819,701	-	388,023	985,000	92,666,910	1.01%	588
4,463,363	-	1,189,016	500,000	88,869,416	0.93%	566
4,083,667	-	2,926,367	-	106,968,583	1.01%	708
3,594,584	-	2,584,161	-	101,755,175	0.86%	672
3,099,322	-	2,435,108	-	96,628,942	0.79%	639

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Assessed Valuation	<u>\$2,269,505,453</u>	<u>\$2,296,129,939</u>	<u>\$2,699,582,676</u>	<u>\$2,693,208,226</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (6) (a)	\$1,134,752,727	\$1,148,064,970	\$1,349,791,338	\$1,346,604,113
Total General Obligation Debt	\$ 15,715,000	\$ 12,835,000	\$ 9,835,000	\$ 6,715,000
Legal Debt Margin	<u>\$1,119,037,727</u>	<u>\$1,135,229,970</u>	<u>\$1,339,956,338</u>	<u>\$1,339,889,113</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	1.38%	1.12%	0.73%	0.50%

Schedule 12

2018	2019	2020	2021	2022	2023
<u>\$3,090,703,735</u>	<u>\$3,127,966,506</u>	<u>\$3,546,680,532</u>	<u>\$3,521,882,452</u>	<u>\$3,744,781,554</u>	<u>\$3,712,641,261</u>
\$1,545,351,868	\$1,563,983,253	\$1,773,340,266	\$1,760,941,226	\$1,872,390,777	\$1,856,320,631
\$ 3,440,000	\$ 40,285,000	\$ 39,235,000	\$ 37,880,000	\$ 36,485,000	\$ 35,020,000
<u>\$1,541,911,868</u>	<u>\$1,523,698,253</u>	<u>\$1,734,105,266</u>	<u>\$1,723,061,226</u>	<u>\$1,835,905,777</u>	<u>\$1,821,300,631</u>
0.22%	2.58%	2.21%	2.15%	1.95%	1.89%

**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
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	7.9%	5.8%
2021	151,054	10,546,892,388	69,822	5.8%	4.2%
2022	151,457	11,836,364,550	78,150	3.5%	2.7%
2023	151,315	12,204,008,695	80,653	3.5%	3.3%

	<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
2020	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

	2023		2014	
Employer	Employees	Rank	Employees	Rank
Douglas County Schools	8,500	1	5,863	2
Cherry Creek School District	8,100	2	7,800	1
Charles Schawb	3,450	3	-	-
Empower Retirement	2,700	4	-	-
Dish Network	2,500	5	-	-
Raytheon Company	2,300	6	2,500	3
Arapahoe County Government	2,300	7	1,900	8
Littleton Public Schools	2,300	8	2,400	4
Centrua Health	1,970	9	-	-
HealthOne: Sky Ridge Medical	1,470	10	1,170	10
Century Link/Qwest Communications	-	-	2,000	5
CH2M Hill	-	-	1,980	6
EchoStar Communications	-	-	1,960	7
Columbia HCA Swedish	-	-	1,900	9

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

Source: Arapahoe and Douglas County Annual Comprehensive Financial Report

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Government					
Administration	5.18	4.61	5.90	5.26	5.87
Finance	8.12	7.72	7.40	7.49	7.54
Communications	5.24	5.00	5.00	9.63	10.00
Information Technology	5.65	6.07	6.54	7.00	6.99
HR	5.40	6.20	5.85	5.33	4.97
Parks & open space	83.06	76.28	73.48	79.66	84.69
South Platte Park	14.29	13.34	12.85	13.22	13.25
Planning and preventative maintenance	20.62	19.56	20.12	17.89	17.86
Golf	79.77	79.18	76.95	78.86	78.37
Hospitality	56.20	53.90	52.29	46.65	47.77
Ice arenas	35.92	42.39	42.63	41.44	42.48
Recreation centers	131.75	117.74	117.43	115.69	113.40
Athletics	17.87	19.72	20.75	17.35	17.28
Other recreation facilities and programs (2)	17.78	18.37	18.22	22.51	24.16
Total	<u>486.85</u>	<u>470.08</u>	<u>465.41</u>	<u>467.98</u>	<u>474.63</u>

- (1) Reduction in 2020 was due to facilities being closed and restrictions related to the COVID pandemic.
- (2) Hudson Gardens was included in the District in 2023

Source: Payroll Department

Schedule 15

2019	2020 (1)	2021	2022	2023
5.31	5.00	4.53	4.22	4.19
7.77	6.69	7.00	6.86	6.96
9.71	3.50	3.42	3.98	5.54
7.02	5.97	6.00	6.00	5.70
4.61	3.32	2.84	2.80	3.91
82.99	72.28	79.58	73.81	74.49
13.68	12.02	15.23	18.03	19.66
18.58	22.20	17.53	18.66	18.22
75.87	71.24	76.02	72.04	74.84
50.46	40.37	57.56	59.81	59.95
41.42	32.62	42.88	44.39	47.81
111.49	75.65	95.97	96.48	100.85
16.96	13.61	25.73	25.38	25.60
22.71	14.93	25.24	27.33	39.37
<u>468.58</u>	<u>379.40</u>	<u>459.53</u>	<u>459.79</u>	<u>487.09</u>

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

	2015	2016	2017	2018
Rounds of golf	167,039	166,212	170,102	170,045
Ice arenas	191,993	214,465	213,647	215,530
Recreation centers	1,101,238	1,101,165	1,062,371	1,071,014
Athletics	36,716	37,569	35,186	38,002
Other recreation facilities and programs	186,894	192,960	200,963	201,882
Total	<u>1,683,880</u>	<u>1,712,371</u>	<u>1,682,269</u>	<u>1,696,473</u>

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

Source: District Records

Schedule 16

2019	2020 (1)	2021	2022	2022	2023
167,846	218,054	226,990	219,055	219,055	221,744
174,014	99,268	470,223	602,317	602,317	670,075
1,050,365	472,665	651,143	521,578	521,578	669,252
37,802	26,342	34,500	30,198	30,198	72,439
200,114	110,409	348,589	418,456	418,456	513,368
<u>1,630,141</u>	<u>926,738</u>	<u>1,731,445</u>	<u>1,791,604</u>	<u>1,791,604</u>	<u>2,146,878</u>

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

Schedule 17

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Developed Parks (acres)	1,447	1,447	1,449	1,449	1,617	1,617	1,610	1,588	1,580	1,598
Undeveloped Parks (Acres) (1)	-	-	-	-	-	-	-	-	-	74
Natural Areas (acres)	2,021	2,021	2,022	2,022	2,512	2,512	2,514	2,498	2,498	2,405
Playgrounds	60	61	62	62	62	62	62	62	64	64
Trails (miles)	88	89	89	89	89	89	121	122	122	124
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	5	5	5
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 Multi Purpose Fields	1	1	1	1	1	1	1	3	3	3
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	101	73	96	96
Athletic Fields - Artificial Turf	5	5	5	5	5	5	5	5	7	7
Outdoor Tennis Courts	44	44	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	80	79	78	78
Baseball Fields - Artificial Turf	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	6	6	12
Community Center	-	-	-	1	1	1	1	1	1	1

(1) Undeveloped Parks were seperated out beginning in 2023

Source: Parks and Planning Departments