

South Suburban Park & Recreation District

# Comprehensive Annual Financial Report

*For the year ended December 31, 2021*



Arapahoe, Douglas  
and Jefferson Counties,  
Colorado



# **SOUTH SUBURBAN PARK AND RECREATION DISTRICT**

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

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended  
December 31, 2021**



**SOUTH  
SUBURBAN**  
PARKS & RECREATION

*Prepared by the Department of Finance*



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**SOUTH  
SUBURBAN**  
PARKS & RECREATION

April 1, 2022

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

### **INTRODUCTION**

The Comprehensive Annual Financial Report of the South Suburban Park and Recreation District (District) for the year ended December 31, 2021, 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 1,588 acres of developed parks, 2,498 acres of natural areas, and 122 miles of trails, District facilities include two 18-hole golf courses, an 18-hole executive golf course, a 9-hole par 3 course, a 9-hole executive golf course, an air structure (sports dome) housing a multipurpose athletic field, a two-tiered 60-station (30 heated) driving range, a nature center, four outdoor and three indoor swimming pools, a 36-hole miniature golf course, an 18-hole miniature golf course, a 9-station batting cage facility, a BMX track, 62 playgrounds, 98 shelters, two inline hockey rinks, 4 skate parks, 2 spray grounds, 44 outdoor tennis courts at 18 locations (20 lighted), a six court indoor tennis facility, five recreation centers, an entertainment arcade, two ice arenas totaling five sheets of ice, 79 (7

lighted) baseball/softball fields, 73 multi-purpose fields, (including five with artificial turf), 6 pickleball courts, a community center, two maintenance service centers, and a general administration office building.

The District has an entity that is fiscally dependent on the District. The King C. Hudson and Evelyn Leigh Hudson Foundation (Hudson Gardens) is a component unit discretely reported in a separate column in the combined basic financial statements to emphasize that it is legally separate from the District and to differentiate its financial position and results of operations from those of the District. Hudson Gardens was incorporated in 1986 for the purpose of preserving, maintaining, and enhancing the natural beauty of approximately 30 acres of land. Hudson Gardens, which opened in 1996, operates separate display gardens, an event center, which hosts programs on educational and cultural activities, numerous weddings and a weekly summer concert series. The land, including certain permanent structures on which Hudson Gardens operates, was purchased by the District in 1998.

## **ECONOMIC CONDITION AND OUTLOOK**

### **Local Economy**

The District is located toward the southern edge of the Denver metropolitan area, eight miles south of downtown Denver, and its economy reflects the general economic conditions of the area. The Denver Metro population is estimated to be over 2.9 million people, while the District's population is slightly over 157,000. Between 2010 and 2020, the population of Arapahoe County increased 14.5% and the population of Douglas County increased 25.4%. During the same period, the populations of the Denver-Aurora CBSA and the State increased 16.5% and 14.8%, respectively. The age distribution of residents within the District will also continue to shift, with the largest growth in the 65+ age group. Currently 78% of the District residents are over 18 years of age.

The metro area unemployment rate as of August 2021 was 5.5% compared to 7.5% in August of 2020. As of August 2021, the unemployment rates in Arapahoe, Douglas, and Jefferson counties were 5.8, 4.2, and 5.0 respectively. The year to date average number of new unemployment claims in the Denver Metro Area decreased 53.90% through July 2021. The consumer price index increased 4.5% from September 2020 to September 2021 in the Denver metropolitan area. CPI projections from the Colorado Legislative Counsel and Colorado Office of State Planning and Budgeting are showing an increase of 3.7% as of September 2021. Total Denver Metro Area retail sales have increased 15.3% through July 2021. The median home price of Denver-area single-family home was up 29.3% thru the second quarter of 2021. Foreclosure activity in the Metro Denver Area is down 70.5% through August 2021. In 2021, the District's preliminary assessed value increased 6.35%. This was a reassessment year.

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

The District prepares a Three Year Financial Plan for South Suburban Park and Recreation District as part of the budget process. The plan spans years 2022 to 2024. 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.

## 2021 MAJOR INITIATIVES AND ACCOMPLISHMENTS

**David A. Lorenz Regional Park New Multi-Use Fields:** Three lighted synthetic turf fields are being constructed on the portion of Lorenz Regional Park that is owned by South Suburban. These fields replace existing fields located on the leased portion of the park. The existing fields have reached the end of their useful life, and the property owner notified South Suburban of their intent to sell the property. Other improvements in the new area of the park include an off-leash dog area, four vault restrooms, four shade pavilions, parking lots, and trails. Work is underway and the fields area expected to open in June 2022.

**Cornerstone Park Field Conversion:** Two of the existing seven fields were converted to synthetic turf. Additionally, sports lighting was installed on the two new fields. The conversion to lighted, synthetic turf fields expands the playing season and eliminates the need to replace turf in the goal areas on a regular basis. The parking lot adjacent to these fields is being upgraded from a recycled asphalt surface to a standard asphalt surface. Parking lot lighting, curb, gutter, landscape, and irrigation will also be installed. The fields opened in December 2021 and the parking lot will be completed in spring 2022.

**South Suburban Sports Complex:** The 206,000 square foot facility opened on January 22, 2021, however the site work was not complete until May 31, 2021. The facility features an ice arena with three sheets of ice, a fieldhouse with two multi-purpose gymnasiums, two indoor multi-purpose synthetic turf fields, full restaurant/bar, district administration offices, and a board of directors meeting room. The Sports Complex replaced the 50-year-old South Suburban Ice Arena and the overcrowded South Suburban Administration Offices.

**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, will be replaced with pre-engineered metal buildings. Both air structures were installed in the 1990's and have reached the end of their useful lives. Design work for the replacement facilities occurred in 2021. Construction is expected to start June 2022 and be completed March 2023.

**Centennial Ridge Playground/Pavilion:** This Park was installed by a developer in the 1990's and later deeded to South Suburban. The park underwent a substantial renovation in 2021. The existing playground was updated and enlarged to meet current standards and codes, including separate play areas for 2-5-year-old and 5-12 year old children. The playground equipment was selected based on neighborhood preferences received through a virtual public input process. The shade pavilion was moved to be centrally located within the park. The existing asphalt basketball court was replaced with a post-tension concrete basketball court and hopscotch lines were added. Overgrown landscaping was removed and replaced with more suitable, low water use species.

**Foxhill Park Playground:** The 20-year-old playground was replaced with new playground equipment for children 2-5 and 5-12 years of age and poured-in-place safety surfacing was installed. A new shade pavilion was installed with security lighting and picnic tables. The basketball backstops, benches, and cracked concrete trail segments were replaced.

**Berry Park Playground:** The 19-year old playground equipment was replaced and poured in-place-rubber safety surfacing was installed. The playground equipment is primarily for children ages 2-5 years due to the close proximity of an elementary school. A new shade pavilion, picnic tables, and benches were installed. The internal asphalt trail was replaced with a concrete trail. Working with the City of Littleton, handicap ramps were installed at all street connections to the trail.

**Southbridge Park Improvements:** A major renovation is occurring. The existing ball field is being replaced with a new backstop, infield mix, and covered dugouts with player's benches and spectator bleachers are being installed. The 20-year-old playground is being reconfigured to provide additional shade and a better layout of play equipment for children ages 2-5 and 5-12 years old. Poured-in-place safety surfacing will be installed to improve accessibility to the play equipment. The shade pavilion, san-o-let enclosure and basketball court are being replaced in a new configuration to improve the park entry. Work is underway and will be completed in spring 2022.

**Walnut Hills Ballfield Renovation:** The ballfield was relocated outside of a drainage area that was creating unplayable conditions. A new backstop, player's benches, and infield mix were installed. An accessible route to the ballfield was constructed requiring a retaining wall and railing.

**Lone Tree Golf and Hotel Clubhouse Main Floor Restroom Renovation:** The main level restrooms were renovated and reconfigured to provide fully accessible toilet and lavatory fixtures. This required the removal of walls and relocation of plumbing, electrical, and fire alarm systems.

**Bobcat Park Playground:** The existing playground equipment was removed and the playground walls and concrete walkways were replaced to provide an accessible route to the playground and shade shelter. Separate play areas are provided with poured-in-place rubber safety surfacing and age-appropriate equipment for children ages 2-5 and 5-12 years old. The shelter was relocated serve both the playground and the adjacent Bear Creek Trail. The asphalt trail connection was replaced with a concrete surface.

**Cherry Park Irrigation Replacement:** The 24-year-old irrigation system was replaced, and a booster pump was installed to improve pressure. The new system is more efficient and the added pressure reduced the time required to irrigate the park.

### **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 2021 financial statements. Their report is included.

**Awards.** The Government Finance Officers Association of the United States and Canada (GFOA) awarded a **Certificate of Achievement for Excellence in Financial Reporting** to South Suburban Park and Recreation District for its comprehensive annual financial report for the fiscal year ended December 31, 2020. This was the 20th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The District was also awarded the **Distinguished Budget Presentation Award** for the budget beginning January 1, 2021 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 twelve consecutive year the District has achieved this prestigious award.

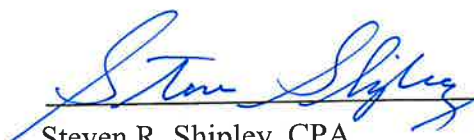
In 2019, the District became the ninth elite organization in Colorado to earn the Commission for Accreditation of Parks and Recreation Agencies (CAPRA) through the National Recreation and Parks Association (NRPA). At that time there were only 178 of 12,000 park and recreation agencies who were accredited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

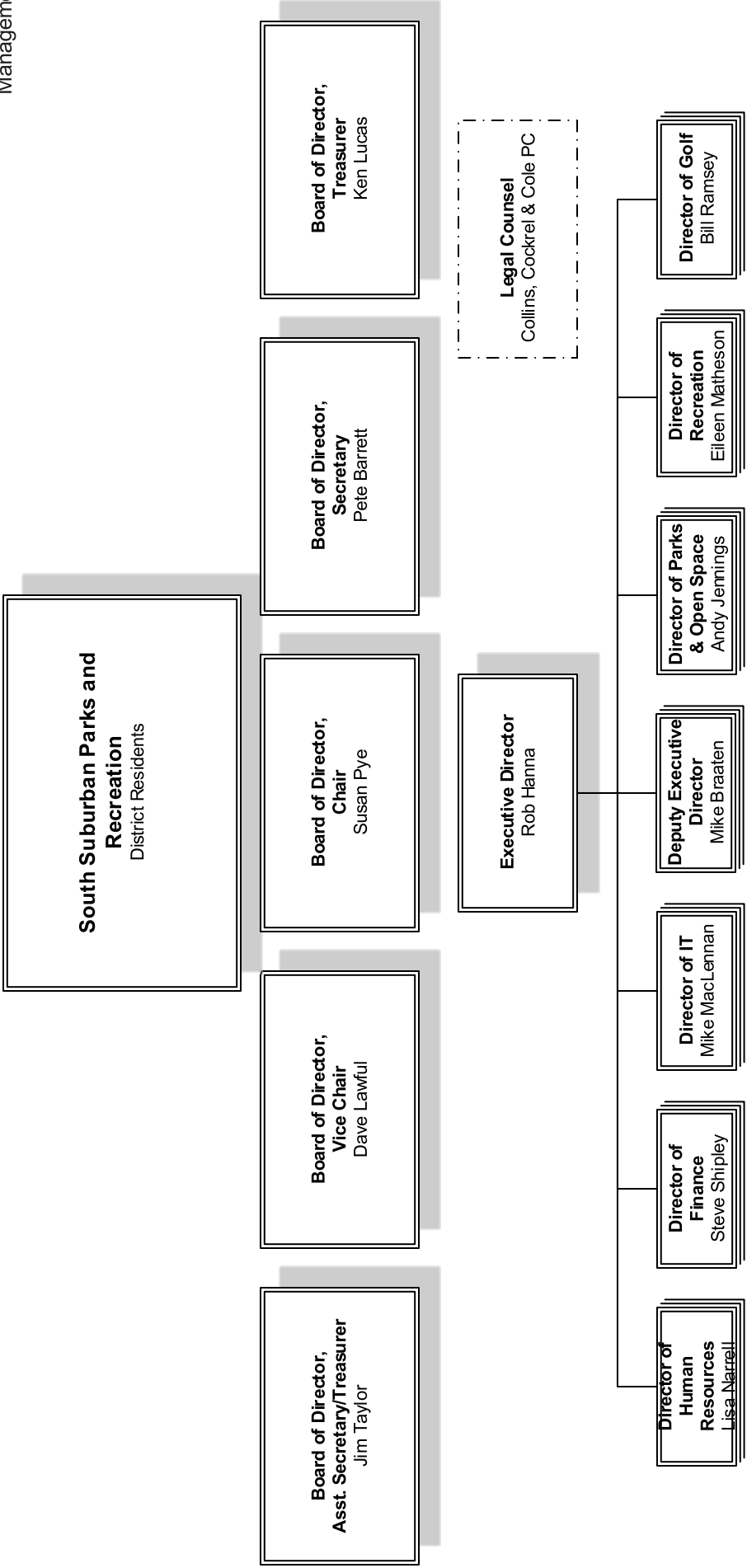
**Board of Directors**

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

**District Officials**

Executive Director ..... Rob Hanna  
Deputy Executive Director ..... Mike Braaten  
Director of Finance ..... Steve Shipley  
Director of IT ..... Mike MacLennan  
Director of Recreation..... Eileen Matheson  
Director of Golf..... Bill Ramsey  
Director of Parks and Open Space..... Andy Jennings  
Director of Human Resources..... Lisa Narrell

Management





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**South Suburban Park and Recreation District  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO



# JOHN CUTLER & ASSOCIATES

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

## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the South Suburban Park and Recreation District, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements of the District, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expression an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluation the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, and each major fund of the South Suburban Park and Recreation District, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows, and the budgetary comparison for the general and major special revenue funds, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the South Suburban Park and Recreation District's basic financial statements. The individual fund financial statements and schedules and supplemental information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules and supplemental information are fairly stated in all material respects in relation to the financial statements as a whole.

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

*John Cutler & Associates, LLC*

April 1, 2022

## 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, 2021. 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 2021 by \$146,316,264 (net position). Of this amount the District had an unrestricted amount of (\$50,768,030). 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 2021, the fund balance in the General Fund was \$22,438,495 an increase of \$3,851,566. Of this amount \$21,333,495 or 95 percent was not restricted.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$2,431,022. Transfers from the General Fund in the amount of \$3,000,000 helped to cover this shortfall.
- The District's total debt increased \$16,421,133 (18 percent) during 2021.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the South Suburban Park and Recreation District's basic financial statements. The District's basic financial statements are comprised of three components: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the South Suburban Park and Recreation District's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenue (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user

fees and charges (*Business-type Activities*). The Governmental Activities of the District include general government, parks and open space, South Platte Park, general maintenance and improvements, planning and construction, Hudson Gardens management fee, and interest on long-term debt. The Business-type Activities of the District include golf courses, hospitality, ice arenas, recreation centers, athletics, and other recreation facilities and programs.

The government-wide financial statements include not only the South Suburban Park and Recreation District, but also a legally separate entity, The King C. Hudson and Evelyn Leigh Hudson Foundation, Inc. for which the District is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the District itself.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law, bond covenants and grant requirements. The District Board of Directors establishes other funds to help control and manage money for particular purposes. All the District's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

**Governmental funds** – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well on balances of *spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

**Proprietary funds** – When the District charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the District's enterprise fund (a component of proprietary funds) is the same as the business-type activities reported in the government-wide statements but provides more detail and additional information, such as a cash flow statement.

### **Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$146,316,264 at the close of 2021.

### Net Position

Combined net position of the South Suburban Park and Recreation District at December 31, 2021 and 2020 were:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Capital assets	\$ 82,875,827	\$ 76,827,041	\$ 114,384,626	\$ 113,920,216	\$ 197,260,453	\$ 190,747,257
Other assets	83,373,308	67,311,085	8,877,504	4,536,176	92,250,812	71,847,261
Total assets	166,249,135	144,138,126	123,262,130	118,456,392	289,511,265	262,594,518
Long-term debt outstanding	104,697,192	87,855,902	1,778,934	2,199,091	106,476,126	90,054,993
Other liabilities	3,461,538	6,731,586	1,816,151	1,629,907	5,277,689	8,361,493
Total liabilities	108,158,730	94,587,488	3,595,085	3,828,998	111,753,815	98,416,486
Deferred inflows of resources	31,441,186	29,530,985	-	-	31,441,186	29,530,985
Net position:						
Net investment in capital assets	55,749,325	71,810,955	113,239,675	112,231,200	168,989,000	184,042,155
Restricted	27,119,294	13,620,947	976,000	770,000	28,095,294	14,390,947
Unrestricted	(56,219,400)	(65,412,249)	5,451,370	1,626,194	(50,768,030)	(63,786,055)
Total net position	\$ 26,649,219	\$ 20,019,653	\$ 119,667,045	\$ 114,627,394	\$ 146,316,264	\$ 134,647,047

By far the largest portion of the District's net position, \$168,989,000, 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 2021, 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 \$66,298,400 exceeds program expenses of \$54,629,183 by \$11,669,217. This increase is higher to the increase in net position in 2020 of \$8,109,216 due to restrictions of COVID placed on the District in 2020.

The table below shows the summarized revenue and expenses for 2021 and 2020.

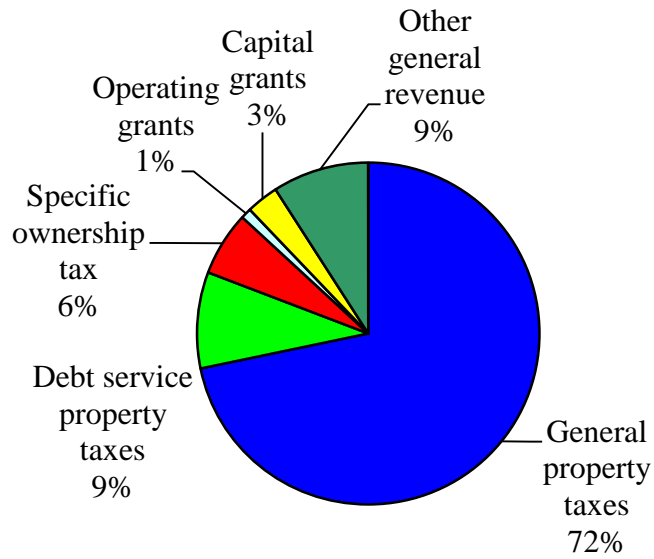
	Governmental Activities		Business-type Activities		Total Primary Activities	
	2021	2020	2021	2020	2021	2020
<b>Program revenue:</b>						
Charges for services	\$ -	\$ -	\$ 29,527,890	\$ 20,216,095	\$ 29,527,890	\$ 20,216,095
Operating grants	461,571	364,768	69,141	69,984	530,712	434,752
Capital grants	1,169,826	2,617,294	-	-	1,169,826	2,617,294
<b>General revenue:</b>						
Property taxes	29,339,233	29,424,599	-	-	29,339,233	29,424,599
Specific ownership tax	2,265,078	2,249,547	-	-	2,265,078	2,249,547
Grants and donations not restricted to specific programs	1,146,246	893,076	-	-	1,146,246	893,076
Net investment income	57,103	570,939	7,106	12,165	64,209	583,104
Gain on sale of asset	1,136,236	-	-	-	1,136,236	-
Other general revenue	1,118,970	1,863,387	-	-	1,118,970	1,863,387
Total revenue	<u>36,694,263</u>	<u>37,983,610</u>	<u>29,604,137</u>	<u>20,298,244</u>	<u>66,298,400</u>	<u>58,281,854</u>
<b>Program expenses</b>						
General government	3,045,445	3,721,070	-	-	3,045,445	3,721,070
Parks and open space	12,499,189	12,135,430	-	-	12,499,189	12,135,430
South Platte Park	1,042,865	941,682	-	-	1,042,865	941,682
General maintenance and improvements	1,989,962	3,350,399	-	-	1,989,962	3,350,399
Planning and construction	1,045,123	1,115,518	-	-	1,045,123	1,115,518
Hudson Gardens management fee	620,000	620,000	-	-	620,000	620,000
Interest on long-term debt	2,391,092	2,096,272	-	-	2,391,092	2,096,272
Golf courses	-	-	8,763,537	8,814,310	8,763,537	8,814,310
Hospitality	-	-	5,244,356	3,130,087	5,244,356	3,130,087
Ice arenas	-	-	4,565,465	3,536,399	4,565,465	3,536,399
Recreation centers	-	-	7,987,775	7,316,455	7,987,775	7,316,455
Athletics	-	-	2,386,470	1,457,757	2,386,470	1,457,757
Other recreation facilities	-	-	3,047,904	1,937,259	3,047,904	1,937,259
Total expenses	<u>22,633,676</u>	<u>23,980,371</u>	<u>31,995,507</u>	<u>26,192,267</u>	<u>54,629,183</u>	<u>50,172,638</u>
Excess before transfers	14,060,587	14,003,239	(2,391,370)	(5,894,023)	11,669,217	8,109,216
<b>Transfers</b>	<u>(7,431,021)</u>	<u>(52,038,914)</u>	<u>7,431,021</u>	<u>52,038,914</u>	<u>-</u>	<u>-</u>
Change in net position	6,629,566	(38,035,675)	5,039,651	46,144,891	11,669,217	8,109,216
Net Position-Beginning	20,019,653	58,055,328	114,627,394	68,482,503	134,647,047	126,537,831
Net Position-Ending	<u>\$ 26,649,219</u>	<u>\$ 20,019,653</u>	<u>\$ 119,667,045</u>	<u>\$ 114,627,394</u>	<u>\$ 146,316,264</u>	<u>\$ 134,647,047</u>

### Governmental Activities

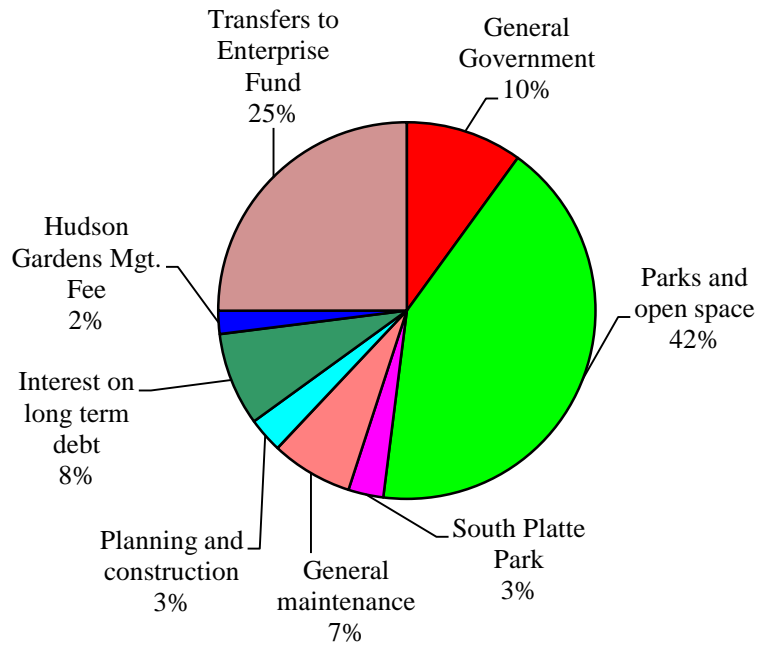
Governmental Activities reflect an increase in net position of \$14,060,587, before transfers. This increase is comparable to the increase in net position in 2020 of \$14,003,239. Transfers consist of a \$3,000,000 transfer for operations and a \$4,431,021 transfer of construction costs expended with 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

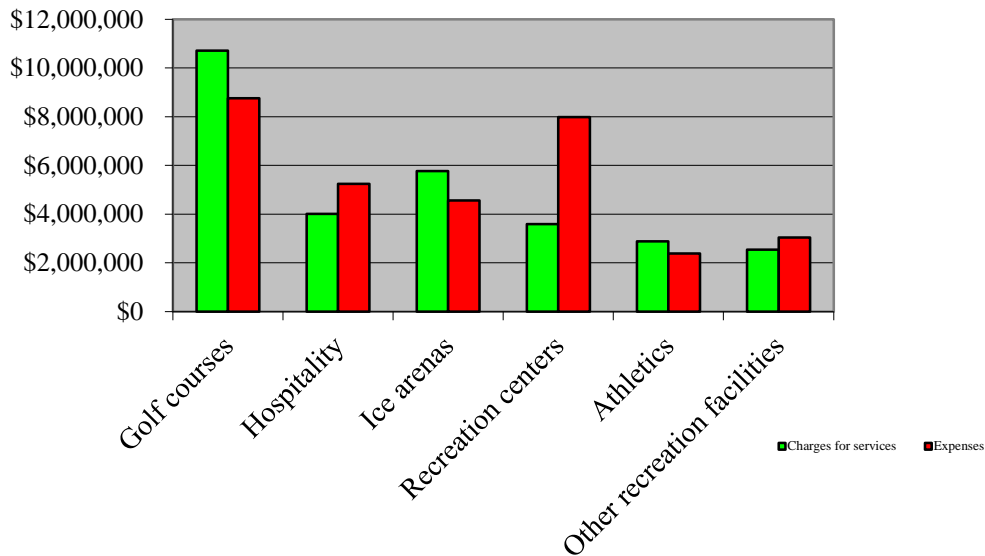


- Capital grants revenue decreased 55% from 2020. The change is attributable to the decrease in grants received from other local governments for matching capital projects.
- Operating Grants increased 27% related to the COVID pandemic in 2020.
- Grants and donations not restricted to specific programs increased 28% related to the COVID pandemic in 2020.
- Net investment income decreased 90% as a result of decreased cash throughout the year and lower interest rates.
- The Gain on sale of asset in 2021 is the result of selling the Districts Admin Building.
- Other general revenue decreased 40% as a result of a large insurance claim received in 2020.
- General Government expenses decreased 18% related to insurance claims incurred during 2020.
- South Platte Park expenses increased 11% due to reduction in staff related to the COVID pandemic in 2020.
- General maintenance and improvements decreased 41% related to more capital expenditures being capitalized in 2021.
- Interest on long-term debt increased 14% as a result of issuing Certificates of Participation during 2021.

**Business-type Activities**

Business-type activities reflect a decrease in Net Position of \$2,391,370 before transfers compared to a \$5,894,023 decrease in 2020. A \$3,000,000 transfer from the General Fund helps offset the operating loss of \$2,431,022, which includes depreciation of \$3,966,912.

**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 \$48,642,610. Of that fund balance \$27,309,115 was restricted. The remaining balance of \$21,170,156 was assigned and \$163,339 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	\$	905,000
Environmental Liability Escrow	\$	200,000
Capital projects	\$	26,014,294
General obligation debt service	\$	189,821

#### Assigned to:

Health insurance claims	\$	2,069,997
Subsequent year's expenditures	\$	19,100,159

At the end of 2021, unrestricted fund balance of the General Fund was \$21,333,495, while total fund balance was \$22,438,495. 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 85 percent of total general fund expenditures, while total fund balance represents 90 percent of that same amount.

The fund balance of the General Fund increased \$3,851,566 or 21 percent during the current fiscal year. Before transfers and proceeds from sale of asset, revenue exceeded expenditures by \$5,257,287. This increase of revenue over expenditures was more favorable than the increase of revenue over expenditures in 2020 by \$1,622,156. This is mostly attributable to a combination of a decrease in intergovernmental revenue and other revenue along with an increase in capital outlay.

The Conservation Trust Fund has a total fund balance of \$1,530,096, all of which is restricted lottery proceeds from the State of Colorado that are legally restricted expenditures for park and recreation purposes. The net increase of \$366,695 represents less projects completed in 2021 compared to lottery proceeds received.

The Grant Fund was established to account for grants that require accounting in a special revenue fund. Grant expenditures matched revenue in both 2021 and 2020.

The Debt Service Fund has a total fund balance of \$189,821, all of which is restricted for payment of general obligation debt. The net increase in fund balance was \$62,509. Taxes are levied for debt service annually to cover expenditures.

The Capital Projects Fund has a total fund balance of \$24,484,198, all of which is restricted for capital projects. This fund was established in 2018 to account for construction of projects from proceeds of debt. The debt was issued in 2019 and 2021 and not all capital has been completed.

## Proprietary Funds

Unrestricted Net Position for the District's enterprise fund at the end of 2021 amounted to \$5,451,370 compared to \$1,626,194 in 2020.

## GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2021 the District's Board of Directors amended its General Fund Budget. An amendment requires a public hearing and the opportunity for public discussion. However, the District does permit changes that modify line items within the same fund.

For the General Fund, the original budgeted revenue was \$30,123,973. The final budget amount was \$30,663,236. The \$539,263 difference included an increase in intergovernmental revenue being received for capital projects.

The General Fund original budgeted expenditures increased \$4,197,100 to \$45,947,611 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$27,995,945 or \$17,951,666 less than the final budget. Of this amount \$13,227,680 was for capital projects not completed by December 31, 2021.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At the end of 2021, 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, 2021.

#### CAPITAL ASSETS AT YEAR-END

(net of depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land	\$ 25,257,343	\$ 25,257,344	\$ 1,751,686	\$ 1,751,686	\$ 27,009,029	\$ 27,009,030
Land development	6,618,073	6,553,085	7,673,890	7,673,890	14,291,963	14,226,975
Water rights	632,510	632,510	348,119	348,119	980,629	980,629
Construction in Process	13,346,773	4,662,281	59,915,974	56,538,784	73,262,747	61,201,065
Total non-depreciable assets	45,854,699	37,105,220	69,689,669	66,312,479	115,544,368	103,417,699
Facilities/buildings	4,733,787	5,588,948	39,682,828	42,186,205	44,416,615	47,775,153
Trails, cart paths, and bridges	9,018,704	9,100,762	842,108	930,720	9,860,812	10,031,482
Machinery and equipment	2,391,950	2,551,149	2,289,956	2,446,289	4,681,906	4,997,438
Irrigation	1,478,335	1,526,953	845,080	790,827	2,323,415	2,317,780
Court and park improvements	15,440,240	16,735,774	1,034,985	1,253,696	16,475,225	17,989,470
Playgrounds	2,948,098	3,197,900	-	-	2,948,098	3,197,900
Park shelters	1,010,014	1,020,335	-	-	1,010,014	1,020,335
Total Capital Assets	\$ 82,875,827	\$ 76,827,041	\$ 114,384,626	\$ 113,920,216	\$ 197,260,453	\$ 190,747,257

Major capital outlays during 2021 include:

David A Lorenz New Multi-Purpose Fields	\$ 3,726,828
Cornerstone Synthetic Field Conversion	3,267,313
South Suburban Sports Complex	2,605,405
Littleton Golf and Tennis Bubble and Proshop and Family Sports Cer	569,649
Centennial Ridge Playground/Pavillion	567,630
Foxhill Park Playground	483,793
Berry Park Playground	418,385
Southbridge Park Improvements	366,769
Walnut Hills Ballfield Relocation	216,655
Lone Tree Golf Course Main Floor Restroom Restoration	187,162
Bobcat Park Playground	166,682
Mary Carter Greenway Concrete Trails	156,904
South Suburban Well Renovation	152,608
Cherry Creek Irrigation	117,924

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	
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	\$ 37,880,000	\$ 39,235,000	\$ -	\$ -	\$ 37,880,000	\$ 39,235,000
Certificates of Participation	47,955,000	31,820,000	-	500,000	47,955,000	32,320,000
Capital Leases	3,658,667	4,038,363	1,144,951	1,189,016	4,803,618	5,227,379
Conditional Advance	425,000	425,000	-	-	425,000	425,000
Unamortized Premium	14,123,549	11,662,037	-	-	14,123,549	11,662,037
Compensated Absences	654,976	675,502	633,983	510,075	1,288,959	1,185,577
Total	<u>\$ 104,697,192</u>	<u>\$ 87,855,902</u>	<u>\$ 1,778,934</u>	<u>\$ 2,199,091</u>	<u>\$ 106,476,126</u>	<u>\$ 90,054,993</u>

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND FEES**

The South Suburban Park and Recreation District is in a strong financial position. District-wide reserves are at levels (7% of operating expenditures) used in the District's budget preparation. The District is being cautious with its spending in 2021, awaiting 1<sup>st</sup> quarter revenue results to assist in anticipating the accuracy of revenue projections included in the 2022 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, 2021**

	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	
<b>ASSETS</b>				
Equity in pooled cash and investments - Unrestricted	\$ 20,813,954	\$ 8,208,667	\$ 29,022,621	\$ 4,692,898
Equity in pooled cash and investments - Restricted	29,757,054	-	29,757,054	-
Receivables	1,361,114	36,175	1,397,289	1,023,251
Property taxes receivable	31,441,186	-	31,441,186	-
Inventory	-	632,662	632,662	4,989
Capital assets				
Land, land development, water rights and construction in progress	45,854,699	69,689,669	115,544,368	-
Other capital assets, net of depreciation	37,021,128	44,694,957	81,716,085	2,002
Total capital assets	82,875,827	114,384,626	197,260,453	2,002
<b>TOTAL ASSETS</b>	<b>166,249,135</b>	<b>123,262,130</b>	<b>289,511,265</b>	<b>5,723,140</b>
<b>LIABILITIES</b>				
Accounts payable	2,449,204	1,133,534	3,582,738	179,675
Accrued payroll liabilities	503,620	654,320	1,157,940	55,276
Accrued interest payable	172,026	14,620	186,646	-
Advances from grantors and donors	336,688	13,677	350,365	-
Deposits	-	-	-	250,266
Long-term obligations, due within one year	4,123,561	861,871	4,985,432	22,786
Long-term obligations, due in more than one year	100,573,631	917,063	101,490,694	147,594
<b>TOTAL LIABILITIES</b>	<b>108,158,730</b>	<b>3,595,085</b>	<b>111,753,815</b>	<b>655,597</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred property tax revenue	31,441,186	-	31,441,186	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>31,441,186</b>	<b>-</b>	<b>31,441,186</b>	<b>-</b>
<b>NET POSITION</b>				
Net Investment in capital assets	55,749,325	113,239,675	168,989,000	-
Restricted for:				
Emergency-TABOR	905,000	976,000	1,881,000	-
Capital projects	26,014,294	-	26,014,294	-
Environmental liability escrow	200,000	-	200,000	-
Donor imposed restrictions for Hudson Gardens	-	-	-	1,107,822
Unrestricted	(56,219,400)	5,451,370	(50,768,030)	3,959,721
<b>TOTAL NET POSITION</b>	<b>\$ 26,649,219</b>	<b>\$ 119,667,045</b>	<b>\$ 146,316,264</b>	<b>\$ 5,067,543</b>

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2021**

	<u>Expenses</u>	<u>Program Revenue</u>		
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General government	\$ 3,045,445	\$ -	\$ -	\$ 100,000
Parks and open space	12,499,189	-	55,731	1,069,826
South Platte Park	1,042,865	-	405,840	-
General maintenance and improvements	1,989,962	-	-	-
Planning and construction	1,045,123	-	-	-
Hudson Gardens management fee	620,000	-	-	-
Interest on long term debt	2,391,092	-	-	-
<b>Total Governmental Activities</b>	<u>22,633,676</u>	<u>-</u>	<u>461,571</u>	<u>1,169,826</u>
<b>Business-type Activities</b>				
Golf courses	8,763,537	10,718,791	-	-
Hospitality	5,244,356	4,016,103	-	-
Ice arenas	4,565,465	5,767,821	-	-
Recreation centers	7,987,775	3,596,761	18,578	-
Athletics	2,386,470	2,888,381	-	-
Other recreation facilities and programs	3,047,904	2,540,033	50,563	-
<b>Total Business-type Activities</b>	<u>31,995,507</u>	<u>29,527,890</u>	<u>69,141</u>	<u>-</u>
<b>Total Primary Government</b>	<u>\$ 54,629,183</u>	<u>\$ 29,527,890</u>	<u>\$ 530,712</u>	<u>\$ 1,169,826</u>
<b>COMPONENT UNIT</b>				
King C. Hudson and Evelyn Leigh Hudson Foundation, Inc.	\$ 2,309,619	\$ 2,536,512	\$ 3,259,221	\$ -
<b>GENERAL REVENUE</b>				
Property tax revenue				
Specific ownership tax				
Grants and contributions not restricted to specific programs				
Net Investment income				
Gain on sale of asset				
Miscellaneous				
<b>TRANSFERS</b>				
<b>Total General Revenue and Transfers</b>				
<b>Change in Net Position</b>				
<b>Net Position-Beginning</b>				
<b>Net Position-Ending</b>				

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

<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Component Unit</b>
\$ (2,945,445)	\$ -	\$ (2,945,445)	\$ -
(11,373,632)	-	(11,373,632)	-
(637,025)	-	(637,025)	-
(1,989,962)	-	(1,989,962)	-
(1,045,123)	-	(1,045,123)	-
(620,000)	-	(620,000)	-
(2,391,092)	-	(2,391,092)	-
<u>(21,002,279)</u>	<u>-</u>	<u>(21,002,279)</u>	<u>-</u>
-	1,955,254	1,955,254	-
-	(1,228,253)	(1,228,253)	-
-	1,202,356	1,202,356	-
-	(4,372,436)	(4,372,436)	-
-	501,911	501,911	-
-	(457,308)	(457,308)	-
<u>-</u>	<u>(2,398,476)</u>	<u>(2,398,476)</u>	<u>-</u>
<u>\$ (21,002,279)</u>	<u>\$ (2,398,476)</u>	<u>\$ (23,400,755)</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,486,114</u>
29,339,233	-	29,339,233	-
2,265,078	-	2,265,078	-
1,146,246	-	1,146,246	-
57,103	7,106	64,209	93,959
1,136,236	-	1,136,236	-
1,118,970	-	1,118,970	24,267
<u>(7,431,021)</u>	<u>7,431,021</u>	<u>-</u>	<u>-</u>
<u>27,631,845</u>	<u>7,438,127</u>	<u>35,069,972</u>	<u>118,226</u>
6,629,566	5,039,651	11,669,217	3,604,340
20,019,653	114,627,394	134,647,047	1,463,203
<u>\$ 26,649,219</u>	<u>\$ 119,667,045</u>	<u>\$ 146,316,264</u>	<u>\$ 5,067,543</u>

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2021**

	<u>General</u>	<u>Conservation Trust</u>	<u>Grant</u>	<u>Debt Service</u>
<b>ASSETS</b>				
Equity in pooled cash and investments - Unrestricted	\$ 20,813,954	\$ -	\$ -	\$ -
Equity in pooled cash and investments - Restricted	2,269,997	1,773,344	104,119	189,821
Receivables	1,361,114	-	-	-
Property taxes receivable	28,127,054	-	-	3,314,132
<b>TOTAL ASSETS</b>	<u>\$ 52,572,119</u>	<u>\$ 1,773,344</u>	<u>\$ 104,119</u>	<u>\$ 3,503,953</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,438,082	\$ 243,248	\$ 19,799	\$ -
Accrued payroll liabilities	503,620	-	-	-
Advances from grantors and donors	64,868	-	84,320	-
<b>TOTAL LIABILITIES</b>	<u>2,006,570</u>	<u>243,248</u>	<u>104,119</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred property tax revenue	28,127,054	-	-	3,314,132
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>28,127,054</u>	<u>-</u>	<u>-</u>	<u>3,314,132</u>
<b>FUND BALANCES</b>				
Restricted for:				
Emergencies	905,000	-	-	-
Environmental liability escrow	200,000	-	-	-
Capital projects	-	1,530,096	-	-
General obligation debt service	-	-	-	189,821
Assigned to:				
Health insurance claims	2,069,997	-	-	-
Subsequent year's expenditures	19,100,159	-	-	-
Unassigned	163,339	-	-	-
<b>TOTAL FUND BALANCE</b>	<u>22,438,495</u>	<u>1,530,096</u>	<u>-</u>	<u>189,821</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	<u>\$ 52,572,119</u>	<u>\$ 1,773,344</u>	<u>\$ 104,119</u>	<u>\$ 3,503,953</u>

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

Capital Assets of \$82,875,827 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 (\$85,835,000), capital lease of (\$3,658,667), conditional advance of (\$425,000), compensated absences of (\$654,976), unamortized premium of (\$14,123,549) and accrued interest of (\$172,026) 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.

<b>Capital Projects</b>	<b>Total</b>
\$ -	\$ 20,813,954
25,419,773	29,757,054
-	1,361,114
-	31,441,186
<u>\$ 25,419,773</u>	<u>\$ 83,373,308</u>

\$ 748,075	\$ 2,449,204
-	503,620
<u>187,500</u>	<u>336,688</u>
<u>935,575</u>	<u>3,289,512</u>

-	31,441,186
-	31,441,186

-	905,000
-	200,000
24,484,198	26,014,294
-	189,821
-	2,069,997
-	19,100,159
-	163,339
<u>24,484,198</u>	<u>48,642,610</u>

\$ 25,419,773

82,875,827

(104,869,218)

\$ 26,649,219

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2021**

	<u>General</u>	<u>Conservation Trust</u>	<u>Grant</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b>REVENUE</b>					
Property taxes	\$ 26,146,575	\$ -	\$ -	\$ 3,192,658	\$ -
Specific ownership taxes	2,265,078	-	-	-	-
Intergovernmental	569,220	953,985	125,882	-	500,953
Donations	105,963	-	-	-	200,000
Net investment income	47,426	1,874	-	1,768	6,035
Other	1,118,970	-	-	-	-
Total revenue	<u>30,253,232</u>	<u>955,859</u>	<u>125,882</u>	<u>3,194,426</u>	<u>706,988</u>
<b>EXPENDITURES</b>					
Current					
Administration	1,496,441	-	125,882	48,299	-
Finance	283,628	-	-	-	-
Information Technology	335,913	-	-	-	-
Insurance	224,726	-	-	-	-
Park maintenance	9,078,063	-	-	-	-
South Platte Park	984,116	-	-	-	-
Preventative maintenance	518,263	-	-	-	-
Planning and construction	1,039,274	-	-	-	-
Hudson Gardens management fee	620,000	-	-	-	-
Debt service					
Bond Principal	-	-	-	1,355,000	-
Bond Interest	-	-	-	1,726,850	-
Lease and COPS principal	1,959,696	-	-	-	-
Lease and COPS interest	1,474,001	-	-	-	-
Debt issuance cost	-	-	-	-	213,242
Capital outlay	6,981,824	589,164	-	-	8,551,959
Total expenditures	<u>24,995,945</u>	<u>589,164</u>	<u>125,882</u>	<u>3,130,149</u>	<u>8,765,201</u>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<u>5,257,287</u>	<u>366,695</u>	<u>-</u>	<u>64,277</u>	<u>(8,058,213)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of asset	1,592,511	-	-	-	-
Premium proceeds from debt issuance	-	-	-	-	3,513,865
Proceeds from debt issuance	-	-	-	-	17,715,000
Transfers in	1,768	-	-	-	-
Transfers (out)	(3,000,000)	-	-	(1,768)	-
Total other financing sources (uses)	<u>(1,405,721)</u>	<u>-</u>	<u>-</u>	<u>(1,768)</u>	<u>21,228,865</u>
<b>NET CHANGE IN FUND BALANCE</b>	3,851,566	366,695	-	62,509	13,170,652
<b>FUND BALANCE - BEGINNING OF YEAR</b>	18,586,929	1,163,401	-	127,312	11,313,546
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 22,438,495</u>	<u>\$ 1,530,096</u>	<u>\$ -</u>	<u>\$ 189,821</u>	<u>\$ 24,484,198</u>

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

<u>Total</u>	
\$	29,339,233
	2,265,078
	2,150,040
	305,963
	57,103
	<u>1,118,970</u>
	<u>35,236,387</u>
	1,670,622
	283,628
	335,913
	224,726
	9,078,063
	984,116
	518,263
	1,039,274
	620,000
	1,355,000
	1,726,850
	1,959,696
	1,474,001
	213,242
	<u>16,122,947</u>
	<u>37,606,341</u>
	<u>(2,369,954)</u>
	1,592,511
	3,513,865
	17,715,000
	1,768
	<u>(3,001,768)</u>
	<u>19,821,376</u>
	17,451,422
	<u>31,191,188</u>
\$	<u><u>48,642,610</u></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, 2021**

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** **\$ 17,451,422**

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	10,220,227
Loss on disposal of capital asset	(456,275)
Depreciation	(4,036,806)
	<u>5,727,146</u>

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

Capital assets contributed	321,640
	<u>321,640</u>

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	(29,352)
Compensated absences	20,526
Amortization of bond premium	1,052,353
	<u>1,043,527</u>

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.

Premium Proceeds from debt issuance	(3,513,865)
Proceeds from debt issuance	(17,715,000)
Principal payment on certificates of participation and capital leases	1,959,696
Principal payment on bonds	1,355,000
	<u>(17,914,169)</u>

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** **\$ 6,629,566**

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, 2021**

	<b>General Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUE</b>				
Property taxes	\$ 26,160,000	\$ 26,160,000	\$ 26,146,575	\$ (13,425)
Specific ownership taxes	2,000,000	2,000,000	2,265,078	265,078
Intergovernmental	1,175,819	1,696,209	569,220	(1,126,989)
Donations	35,000	53,873	105,963	52,090
Net investment income	165,000	165,000	47,426	(117,574)
Other	513,154	513,154	1,118,970	605,816
Total revenue	<u>30,048,973</u>	<u>30,588,236</u>	<u>30,253,232</u>	<u>(335,004)</u>
<b>EXPENDITURES</b>				
Current				
Administration	1,912,741	1,748,411	1,496,441	251,970
Finance	306,636	323,282	283,628	39,654
Information Technology	357,087	371,191	335,913	35,278
Insurance	229,350	229,350	224,726	4,624
Park maintenance	9,814,203	10,154,942	9,078,063	1,076,879
South Platte Park	956,503	990,225	984,116	6,109
Preventative maintenance	579,840	588,764	518,263	70,501
Planning and construction	1,386,664	1,405,732	1,039,274	366,458
Hudson Gardens management fee	620,000	620,000	620,000	-
Debt service				
Capital lease principal	2,875,471	2,875,471	1,959,696	915,775
Capital lease interest	1,480,739	1,480,739	1,474,001	6,738
Capital outlay	16,281,277	20,209,504	6,981,824	13,227,680
Total expenditures	<u>36,800,511</u>	<u>40,997,611</u>	<u>24,995,945</u>	<u>16,001,666</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>(6,751,538)</u>	<u>(10,409,375)</u>	<u>5,257,287</u>	<u>15,666,662</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of asset	-	-	1,592,511	1,592,511
Transfers in	75,000	75,000	1,768	(73,232)
Transfers (out)	(4,950,000)	(4,950,000)	(3,000,000)	1,950,000
Total other financing sources (uses)	<u>(4,875,000)</u>	<u>(4,875,000)</u>	<u>(1,405,721)</u>	<u>3,469,279</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(11,626,538)</u>	<u>(15,284,375)</u>	<u>3,851,566</u>	<u>19,135,941</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>11,626,538</u>	<u>15,284,375</u>	<u>18,586,929</u>	<u>3,302,554</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,438,495</u>	<u>\$ 22,438,495</u>

Conservation Trust Fund				Grant Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
750,000	750,000	953,985	203,985	150,000	228,262	125,882	(102,380)
-	-	-	-	-	-	-	-
10,000	10,000	1,874	(8,126)	-	-	-	-
-	-	-	-	-	-	-	-
<u>760,000</u>	<u>760,000</u>	<u>955,859</u>	<u>195,859</u>	<u>150,000</u>	<u>228,262</u>	<u>125,882</u>	<u>(102,380)</u>
-	-	-	-	150,000	228,262	125,882	102,380
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,163,473	1,923,402	589,164	1,334,238	-	-	-	-
<u>1,163,473</u>	<u>1,923,402</u>	<u>589,164</u>	<u>1,334,238</u>	<u>150,000</u>	<u>228,262</u>	<u>125,882</u>	<u>102,380</u>
(403,473)	(1,163,402)	366,695	1,530,097	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(403,473)	(1,163,402)	366,695	1,530,097	-	-	-	-
403,473	1,163,402	1,163,401	(1)	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,530,096</u>	<u>\$ 1,530,096</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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 NET POSITION**  
**ENTERPRISE FUND**  
**December 31, 2021**

**ASSETS**

**Current assets**

Equity in pooled cash and investments - Unrestricted	\$ 8,208,667
Receivables	36,175
Inventory	632,662
Total Current assets	8,877,504

**Non-current assets**

Capital assets, net of depreciation	114,384,626
Total Non-current assets	114,384,626

**TOTAL ASSETS**

123,262,130

**LIABILITIES**

**Current liabilities**

Accounts payable	1,133,534
Accrued payroll liabilities	654,320
Accrued interest payable	14,620
Advances from grantors and donors	13,677
Long-term obligations, current portion	861,871
Total Current liabilities	2,678,022

**Non-current liabilities**

Long-term obligations, non-current portion	917,063
Total Non-current liabilities	917,063

**TOTAL LIABILITIES**

3,595,085

**NET POSITION**

Net Investment in capital assets	113,239,675
Restricted for Emergencies-TABOR	976,000
Unrestricted	5,451,370
Total Unrestricted	5,451,370
Total Net Position	\$ 119,667,045

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, 2021**

<b>OPERATING REVENUE</b>	
Golf courses	\$ 10,718,791
Hospitality	4,016,103
Ice arenas	5,767,821
Recreation centers	3,596,761
Athletics	2,888,381
Other recreation facilities and programs	2,540,033
Total operating revenue	<u>29,527,890</u>
<b>OPERATING EXPENSES</b>	
Golf courses	6,719,364
Hospitality	4,491,787
Ice arenas	3,689,686
Recreation centers	5,511,755
Athletics	2,055,818
Other recreation facilities and programs	2,152,702
Administration	1,468,960
Finance	575,852
Information Technology	682,006
Insurance	456,260
Facility maintenance and improvements	188,110
Depreciation	3,966,612
Total operating expenses	<u>31,958,912</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(2,431,022)</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>	
Intergovernmental and donations	69,141
Net investment income	7,106
Interest expense	(36,595)
Total nonoperating revenue (expense)	<u>39,652</u>
<b>NET INCOME (LOSS) BEFORE</b>	
<b>CONTRIBUTIONS AND TRANSFERS</b>	(2,391,370)
<b>CAPITAL CONTRIBUTIONS</b>	
Capital assets	4,431,021
<b>TRANSFER IN</b>	3,000,000
<b>CHANGE IN NET POSITION</b>	<u>5,039,651</u>
<b>TOTAL NET POSITION - BEGINNING</b>	114,627,394
<b>TOTAL NET POSITION - ENDING</b>	<u><u>\$ 119,667,045</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 CASH FLOWS**  
**ENTERPRISE FUND**  
**For the Year Ended December 31, 2021**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 29,565,765
Payments to suppliers	(17,001,101)
Payments to employees	(10,621,601)
Net cash required by operating activities	<u>1,943,063</u>
<b>CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Transfer in	3,000,000
Donations received	69,141
Net cash provided by noncapital and related financing activities	<u>3,069,141</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Interest paid	(37,839)
Principal paid	(735,935)
Capital Lease Proceeds	191,870
Net cash required by capital and related financing activities	<u>(581,904)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net investment income received	7,106
Net cash provided by investing activities	<u>7,106</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	
	4,437,406
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	
	3,771,261
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	
	<u>\$ 8,208,667</u>

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

Operating income (loss)	<u>\$ (2,431,022)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	3,966,612
Effects of changes in operating assets and liabilities	
Receivables	26,725
Inventory	69,351
Accounts payable	16,948
Accrued payroll liabilities	159,391
Loss on sale of asset	-
Advances from grantors and donors	11,150
Compensated absences	123,908
Total adjustments	<u>4,374,085</u>
Net cash required by operating activities	<u>\$ 1,943,063</u>

**Non Cash Activity:** Capital assets in the amount of \$4,431,021 were contributed during 2021 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, 2021**

**NOTE 1 – DEFINITION OF REPORTING ENTITY**

The District is a quasi-municipal corporation and is governed pursuant to provisions of the Colorado Special District Act. The District was organized for the purpose of providing recreational facilities and programs for its inhabitants. The District is located in the southern portion of the Denver metropolitan area.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The King C. Hudson and Evelyn Leigh Hudson Foundation, Inc. (Foundation) d/b/a, The Hudson Gardens & Event Center was incorporated under the laws of the State of Colorado on March 12, 1986. The Foundation operates as a “public charity” as described in IRC Section 509(a)(2). The Foundation’s mission is “to serve the community by providing a forum for educational, cultural, and artistic events and activities, drawing upon the beauty and resources of our regional display garden and community partners.” The Foundation operates a thirty-acre multipurpose event center that offers cultural events, educational programs, art exhibits, horticultural displays and private facility rentals. Entry to the horticultural displays and outdoor art exhibits is open to the public and free of charge. Hudson Gardens is included as a discretely presented component unit of the District because the District can impose its will, approves appointments to the Hudson Gardens Board, and has a financial obligation to Hudson Gardens since it has agreed to pay a management fee. Hudson Gardens issues separate financial statements, which may be obtained by calling Hudson Gardens at 303-797-8565.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Changes in Activities) report information on all of the activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenue, are reported separately from *business-type activities*, which rely, to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenue* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenue are reported instead as *general revenue*.

Separate financial statements are provided for governmental funds and the proprietary fund. All individual governmental funds and the enterprise fund are considered major funds and are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using *the economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenue are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenue is considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes and certain service fees associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

**General Fund** – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

**Conservation Trust Fund** – This fund is used to account for lottery proceeds from the State of Colorado that are legally restricted to expenditures for park and recreation purposes.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

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

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

**Debt Service Fund** – This fund is used to account for the accumulation of resources for, and the payment of general obligation bonds principal, interest and related costs.

**Capital Projects Fund** – This fund accounts for the proceeds from the GO Bond and Certificate of Participation proceeds issued in 2019 and 2021.

The District reports the following major proprietary fund:

**Enterprise Fund** – This fund is used to account for operations that are financed and operated in a manner where the intent of the District is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges, similar to a business; or where the District has decided that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to the general rule are charges between the enterprise fund and various other functions of the District. Elimination of these charges would distort the direct costs and program revenue reported for the various functions concerned.

Amounts reported as *program revenue* include 1) charges to customers for goods and services, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenue* rather than as *program revenue*. Likewise, general revenue includes all taxes.

Functional expenses for business-type activities in the government-wide financial statements include allocated indirect overhead expense.

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the District's enterprise fund are charges to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expense, and depreciation of capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources, as they are needed.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

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

**Component Unit**

Hudson Gardens follows FASB pronouncements for financial accounting and reporting purposes. Accordingly, some terminology has been changed to correspond with the District's financial reporting under GASB pronouncements.

**Budgets**

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

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

During the year ended December 31, 2021, supplementary appropriations were approved by the District as follows:

	<b><u>Original</u></b> <b><u>Appropriation</u></b>	<b><u>Modified</u></b> <b><u>Appropriation</u></b>
General Fund	\$ 41,750,511	\$ 45,947,611
Conservation Trust Fund	\$ 1,163,473	\$ 1,923,402
Grant Fund	\$ 150,000	\$ 228,262
Enterprise Fund	\$ 29,963,693	\$ 31,141,394
Capital Projects Fund	\$ 19,439,597	\$ 27,345,167
Debt Service Fund	\$ 3,288,293	\$ 3,355,677

**Pooled Cash and Investments**

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

**Cash Equivalents**

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

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

**Inventory**

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

**Capital Assets**

Capital assets, which include property and equipment and infrastructure assets (e.g. trails and bridges) are, reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets defined by the District as assets include equipment with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of five years and improvements to buildings with a cost of more than \$50,000.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

**Deferred Outflows/Inflows of Resources**

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

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

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

**Property Taxes**

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

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

**Bond Premiums**

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

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

**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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

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

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

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

**Fund Balance**

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

**Restricted** fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or regulation of the other governments.

**Assigned** fund balances are reported as assigned when amounts are constrained by the District's intent to be used for specific purposes, but are not restricted. Included in the Board of Directors approved policies the Executive Director or the Director of Finance is authorized to assign fund balances.

**Unassigned** General Fund Balance is reported as unassigned as the residual amount when the balances do not meet any of the above criterion.

**Flow Assumptions** – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District's policy to use assigned fund balance before using unassigned fund balance.

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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

**NOTE 3 - CASH AND INVESTMENTS**

At December 31, 2021 the District had the following cash and investments:

Cash on Hand	\$ 35,909
Cash Deposits	3,626,105
Investments	<u>55,117,661</u>
	<u>\$ 58,779,675</u>

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

Equity in pooled cash and investments-Unrestricted	\$ 29,022,621
Equity in pooled cash and investments-Restricted	<u>29,757,054</u>
	<u>\$ 58,779,675</u>

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The fair value of the collateral must be at least equal to the aggregate of the uninsured deposits.

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

**Investments**

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

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

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

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

At December 31, 2021 the District had the following investments:

<u>Investment</u>	<u>Standard &amp; Poor's rating</u>	<u>Maturities</u>	<u>Net Asset Value Method</u>
Local Government Investment Pools	AAAm/AAAf/S1	< 1 year	\$ 55,117,661

*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, 2021 the District had \$50,119,051 invested in COLOTRUST PLUS+ and \$4,998,610 in COLOTRUST EDGE.

At December 31, 2021 Hudson Gardens had cash deposits with a carrying amount of \$2,515,343, and a bank balance of \$2,321,008, of which \$250,000 was insured. Additionally, Hudson Gardens had the following investments:

Mutual funds	\$ 801,862
Local Government Investment Pool	<u>1,375,693</u>
	<u>\$2,177,555</u>
Total Cash and Investments	<u>\$4,692,898</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

**NOTE 4 - RESTRICTED CASH AND INVESTMENTS**

Certain cash and investments are legally required be restricted for specific purposes. The total of these restrictions amounts to \$20,370,509 at December 31, 2021. These assets are included and invested as disclosed in Note 3. The following is a listing of the restrictions by fund:

<b>General Fund</b>	
Cash held for payment of health insurance claims	\$ 2,069,997
Environmental Liability Escrow (see Note 13)	200,000
<b>Conservation Trust Fund</b>	
Cash held for Capital Projects	1,773,344
<b>Grant Fund</b>	
Cash held as required by granting agencies	104,119
<b>Debt Service Fund</b>	
Cash held for payment of General Obligation Bonds	189,821
<b>Capital Projects Fund</b>	
Debt proceeds held for payment of capital projects	<u>25,419,773</u>
Total Governmental Activities	<u>\$ 29,757,054</u>

**NOTE 5 – RECEIVABLES**

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

	<u>General</u>	<u>Enterprise</u>	<u>Total</u>
Receivables:			
Accounts	\$ 1,361,114	\$ 36,175	\$ 1,397,289

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE 6 – CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

<b><u>By Classification</u></b>	<b><u>Balance at January 1, 2021</u></b>	<b><u>Additions</u></b>	<b><u>Deletions</u></b>	<b><u>Balance at December 31, 2021</u></b>
<b>Governmental Activities</b>				
Land	\$ 25,257,344	\$ -	\$ 1	\$ 25,257,343
Land development	6,553,085	64,988	-	6,618,073
Water rights	632,510	-	-	632,510
Construction in process	4,662,281	9,394,592	710,100	13,346,773
Total non-depreciable assets	37,105,220	9,459,580	710,101	45,854,699
Facilities/buildings	13,565,451	-	2,291,367	11,274,084
Trails and bridges	27,704,960	820,182	46,534	28,478,608
Machinery and equipment	8,955,746	527,157	201,489	9,281,414
Irrigation	5,625,377	117,924	-	5,743,301
Court and park improvements	29,723,242	222,055	-	29,945,297
Playgrounds	6,429,236	-	-	6,429,236
Park shelters	3,065,177	105,069	-	3,170,246
Total Capital Assets	132,174,409	11,251,967	3,249,491	140,176,885
<b>Less Accumulated Depreciation Governmental Activities</b>				
Facilities/buildings	(7,976,503)	(398,887)	(1,835,093)	(6,540,297)
Trails and bridges	(18,604,198)	(902,240)	(46,534)	(19,459,904)
Machinery and equipment	(6,404,597)	(686,356)	(201,489)	(6,889,464)
Irrigation	(4,098,424)	(166,542)	-	(4,264,966)
Court and park improvements	(12,987,468)	(1,517,589)	-	(14,505,057)
Playgrounds	(3,231,336)	(249,802)	-	(3,481,138)
Park shelters	(2,044,842)	(115,390)	-	(2,160,232)
Total Accumulated Depreciation	(55,347,368)	(4,036,806)	(2,083,116)	(57,301,058)
Net Capital Assets	\$ 76,827,041	\$ 7,215,161	\$ 1,166,375	\$ 82,875,827

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE 6 – CAPITAL ASSETS (CONTINUED)**

<u>By Classification</u>	<u>Balance at January 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2021</u>
<b>Business Type Activities</b>				
Land	\$ 1,751,686	\$ -	\$ -	\$ 1,751,686
Land development	7,673,890	-	-	7,673,890
Water rights	348,119	-	-	348,119
Construction in process	56,538,784	3,377,190	-	59,915,974
Total non-depreciable assets	66,312,479	3,377,190	-	69,689,669
Facilities/buildings	86,381,062	395,000	-	86,776,062
Trails, cart paths, and bridges	4,448,849	50,000	-	4,498,849
Machinery and equipment	9,693,663	456,224	93,174	10,056,713
Irrigation	6,509,236	152,608	-	6,661,844
Court and park improvements	3,509,308	-	-	3,509,308
Total Capital Assets	176,854,597	4,431,022	93,174	181,192,445
<b>Less Accumulated Depreciation Business Type Activities</b>				
Facilities/buildings	(44,194,857)	(2,898,377)	-	(47,093,234)
Trails, cart paths, and bridges	(3,518,129)	(138,612)	-	(3,656,741)
Machinery and equipment	(7,247,374)	(612,557)	(93,174)	(7,766,757)
Irrigation	(5,718,409)	(98,355)	-	(5,816,764)
Court and park improvements	(2,255,612)	(218,711)	-	(2,474,323)
Total Accumulated Depreciation	(62,934,381)	(3,966,612)	(93,174)	(66,807,819)
Net Capital Assets	<u>\$ 113,920,216</u>	<u>\$ 464,410</u>	<u>\$ -</u>	<u>\$ 114,384,626</u>
Depreciation expense was charged to programs of the primary government as follows:				
<b>Governmental Activities</b>				
General government				\$ 530,556
Planning				5,849
Parks and open space				3,441,652
South Platte Park				58,749
Total Governmental Activities				<u>\$ 4,036,806</u>
<b>Business Type Activities</b>				
Golf courses				\$ 1,155,968
Hospitality				170,212
Recreation centers				1,568,196
Athletics				63,635
Ice arenas				392,586
Other recreation facilities				616,015
Total Business Type Activities				<u>\$ 3,966,612</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**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, 2021:

	<u>Balance at January 1, 2021</u>	<u>Increases</u>	<u>Retirements</u>	<u>Balance at December 31, 2021</u>	<u>Due within one year</u>
(2021) - \$17,715,000 Certificates of Participation	-	17,715,000	-	17,715,000	540,000
(2019) - \$40,285,000 General Obligation Bonds	39,235,000	-	1,355,000	37,880,000	1,395,000
(2019) - \$32,350,000 Certificates of Participation	31,310,000	-	1,070,000	30,240,000	1,110,000
(2014) - \$5,760,987 Capital Lease	4,038,363	-	379,696	3,658,667	404,083
(2010) - \$4,835,000 Certificates of Participation	510,000	-	510,000	-	-
(2019) - \$425,000 Conditional Advance	425,000	-	-	425,000	85,000
Accrual for compensated absences	675,502	538,378	558,904	654,976	589,478
	<u>\$ 76,193,865</u>	<u>\$ 18,253,378</u>	<u>\$ 3,873,600</u>	<u>\$ 90,573,643</u>	<u>\$ 4,123,561</u>
Less current portion	(4,007,648)			(4,123,561)	
Plus unamortized original issue premium					
2019 GO Bonds	7,266,214	-	(648,879)	6,617,335	
2019 COPs	4,395,823	-	(403,474)	3,992,349	
2021 COPs	-	3,513,865	-	3,513,865	
	<u>\$ 83,848,254</u>			<u>\$ 100,573,631</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, 2021**

**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 Capital Lease Agreement, Dated September 10, 2014**, for energy savings equipment throughout the District. Payments are due in quarterly installments through June 10, 2029, with interest at 2.57%. Annual payments were estimated to be \$1 less than the annual energy savings. The lease is secured by the energy savings equipment being installed. Individual equipment did not meet the District's capitalization policy.

**\$9,620,000 Certificates of Participation, Series 2010, dated December 22, 2010**, with interest of 3.05%, due annually through 2021. \$4,835,000 of the 2010 certificates were allocated to the general fund for the acquisition and renovation of a new maintenance facility and \$4,785,000 were allocated to the enterprise fund to refund the 2001B Certificates of Participation. These Certificates were paid off in 2021.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

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

**\$425,000 Conditional Advance, Dated October 15, 2019**, with Denver Water for a new irrigation well at the Littleton Golf Course. Payments are due in annual installments through 2027 and are conditional upon annual appropriation by the District.

**Other General Obligations**

Accrual for compensated absences (see Note 2) is liquidated from the General Fund.

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

	General Obligation Bonds		Certificates of Participation,		Capital Lease and Conditional Advance		Total
	Interest	Principal	Interest	Principal	Interest	Principal	
2022	\$ 1,686,200	\$ 1,395,000	\$ 2,106,365	\$ 1,650,000	\$ 90,154	\$ 489,083	\$ 7,416,802
2023	1,616,450	1,465,000	2,022,000	1,735,000	85,315	495,262	7,419,027
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
2027-2031	5,846,750	9,570,000	7,206,500	11,575,000	50,159	1,442,699	35,691,108
2032-2036	3,278,300	12,135,000	4,225,200	14,560,000	-	-	34,198,500
2037-2041	693,400	8,555,000	1,201,350	12,730,000	-	-	23,179,750
	<u>\$ 17,610,600</u>	<u>\$ 37,880,000</u>	<u>\$ 22,325,815</u>	<u>\$ 47,955,000</u>	<u>\$ 404,215</u>	<u>\$ 4,083,667</u>	<u>\$ 130,259,297</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, 2021.

	Balance at January 1, 2021	New Issues and Additions	Retirements	Balance at December 31, 2021	Due within one year
(2021) - \$191,870 Lone Tree Cardio Lease	\$ -	\$ 191,870	\$ -	\$ 191,870	\$ 50,329
(2020) - \$990,000 Golf Cart Lease	990,000	-	158,125	831,875	160,814
(2019) - \$158,365 Goodson Cardio Lease	120,222	-	39,093	81,129	40,066
(2018) - \$152,335 Buck Cardio Lease	78,794	-	38,717	40,077	40,077
(2010) - \$4,785,000 Certificates of Participation	500,000	-	500,000	-	-
Accrual for compensated absences	510,075	498,958	375,050	633,983	570,585
	<u>\$ 2,199,091</u>	<u>\$ 690,828</u>	<u>\$ 1,110,985</u>	<u>\$ 1,778,934</u>	<u>\$ 861,871</u>
Less current portion	<u>(1,195,003)</u>			<u>(861,871)</u>	
	<u>\$ 1,004,088</u>			<u>\$ 917,063</u>	

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

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

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

**\$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.

**\$152,335 Lease Agreement, Dated August 29, 2018**, for Cardio Fitness Equipment at the Buck Community Recreation Center. Payments are due in annual installments through August 29, 2022, with interest at 3.51%. Individual equipment did not meet the District’s capitalization policy.

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

**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:

	<b>Capital Leases</b>		
	<b>Interest</b>	<b>Principal</b>	<b>Total</b>
2022	\$ 21,309	\$ 287,544	\$ 308,853
2023	15,263	252,105	\$ 267,368
2024	10,535	214,749	\$ 225,284
2025	6,763	218,522	\$ 225,285
2026	2,925	172,031	\$ 174,956
	<u>\$ 56,795</u>	<u>\$ 1,144,951</u>	<u>\$ 1,201,746</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**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, 2021, there were 219 active plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members at the time of employment. Under this plan, 5% of the plan members’ compensation is remitted to the Plan Administrator by the District. An additional 2% is matched if the employee contributes to the Deferred Compensation Plan. The District’s contributions, plus earnings, become vested after three years of participation in the plan. District contributions for plan members who leave employment before they are fully vested are used to reduce the District’s current period contribution requirement. There is no liability for benefits under the plan beyond the District’s matching payments. Plan provisions and contribution requirements are established and may be amended by the District’s Board of Directors.

The number of active plan members and contributions made by the District for the years ended December 31, 2021, 2020, and 2019 are as follows:

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Plan members	219	206	242
District contribution	\$ 901,627	\$ 886,034	\$ 952,043

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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021**

**NOTE 11 – TRANSFERS**

The following schedule reflects the District's interfund transfers for the year ended December 31, 2021.

	<b>Transfers in</b>		
	<b>General Fund</b>	<b>Enterprise Fund</b>	<b>Total</b>
<b>Transfers out</b>			
<b>General Fund</b>	\$ -	\$ 3,000,000	\$ 3,000,000
<b>Debt Service Fund</b>	1,768	-	\$ 1,768
	\$ 1,768	\$ 3,000,000	\$ 3,001,768

The transfer from the General Fund to the Enterprise Fund is to cover overhead, capital and debt service. The transfer from the Capital Projects Fund to the General Fund was to help fund the design of the new recreation complex. The transfer from the Debt Service Fund to the General Fund is to move interest earned to the General Fund.

Also included in the government-wide statements is a \$4,431,021 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.

**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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE 12 - COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Employee Health Care**

The District has a self-insurance plan for employee health and dental care. An outside administrator is utilized to monitor individual employee claims and negotiate excess coverage insurance policies. Excess coverage insurance policies are purchased to cover individual yearly health claims in excess of \$80,000 and aggregate total yearly health claims in excess of \$2,330,833. 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 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Benefit claims liability at beginning of year	\$ 200,000	\$ 222,000
Current year claims and changes in estimates	1,713,496	1,604,514
Claim payments	<u>(1,703,496)</u>	<u>(1,626,514)</u>
Benefit claims liability at end of year	<u>\$ 210,000</u>	<u>\$ 200,000</u>

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

**Other Litigation**

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

**NOTE 13 – LAND LEASES**

**Family Sports Center**

In 2001, the District entered into a Ground Lease with the Arapahoe County Public Airport Authority to lease the land at the Family Sports Center location. The lease term expires June 30, 2037. Under the lease terms, the District must pay basic rent due in quarterly installments based on an amount per square foot. In addition, a percentage rent based on revenues generated at the Family Sports Center is due annually 60 days after the year-end. For 2021, the District paid the Airport Authority approximately \$381,820.

**Landfill Parcel**

On August 1, 2001, the District entered into a Ground Lease with Arapahoe County (County) to lease land previously used as a landfill. The lease was effective for an initial 15 year term with an option to renew. Effective August 1, 2017 the lease was renewed and shall become one from year-to-year, terminable by either party giving written notice to the other party at least 6 months prior to the effective date of such termination. The Option to Renew for an additional term of 15 years may be exercised by the District not later than three months prior to August 1, 2031. The County is responsible to conduct monitoring of the ground water, methane gas and the District's compliance with its obligations to maintain the landfill clay cap, site drainage systems, slope conditions, and improvements. The District shall pay the County \$10,000 annually to be applied by the County toward the County's monitoring and maintenance obligation.

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

As of execution of the lease, the District was required to deposit \$40,000 into an Environmental Liability Escrow interest bearing account (see Note 4). Annually thereafter, the District shall deposit into said account, the sum of \$10,000 until the balance in the account reaches \$200,000. All monies in the escrow account shall be used by the County to pay for environmental liability incurred by the County or any operator of the landfill as a result of District activities on the site. Upon expiration of this lease, or the purchase of the site by the District, all monies in the escrow account, including accrued interest shall be returned to the District.

**NOTE 14 - TAX, SPENDING AND DEBT LIMITATIONS**

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

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

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

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

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

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

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

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

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

On November 4, 2014 a majority of the District's electors authorized the District to increase its mill levy 2 mills for general operating and other purposes for a ten year period only, ending in collection year 2024. Such revenue shall be collected, retained and spent notwithstanding any other revenue limits provided by law. This tax was reauthorized on November 7, 2017.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021**

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

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

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

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

**INDIVIDUAL FUND STATEMENTS AND SCHEDULES**



**SOUTH  
SUBURBAN**  
PARKS & RECREATION

## **GENERAL FUND**

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
GENERAL FUND  
BALANCE SHEET  
December 31, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Unrestricted	\$ 20,813,954	\$ 15,618,678
Equity in pooled cash and investments - Restricted	2,269,997	2,402,322
Receivables	1,361,114	1,790,913
Property taxes receivable	28,127,054	26,319,028
<b>TOTAL ASSETS</b>	<b>\$ 52,572,119</b>	<b>\$ 46,130,941</b>
 <b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 1,438,082	\$ 696,554
Accrued payroll liabilities	503,620	460,167
Advances from grantors and donors	64,868	68,263
<b>TOTAL LIABILITIES</b>	<b>2,006,570</b>	<b>1,224,984</b>
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred property tax revenue	28,127,054	26,319,028
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>28,127,054</b>	<b>26,319,028</b>
 <b>FUND BALANCE</b>		
Restricted for:		
Emergencies	905,000	944,000
Environmental liability escrow	200,000	200,000
Assigned to:		
Health insurance claims	2,069,997	2,202,322
Subsequent year's expenditures	19,100,159	15,082,056
Unassigned	163,339	158,551
<b>TOTAL FUND BALANCE</b>	<b>22,438,495</b>	<b>18,586,929</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	<b>\$ 52,572,119</b>	<b>\$ 46,130,941</b>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
Property taxes	\$ 26,146,575	\$ 26,224,485
Specific ownership taxes	2,265,078	2,249,547
Intergovernmental	569,220	947,017
Donations	105,963	44,400
Net investment income	47,426	168,225
Other	1,118,970	1,863,387
Total revenue	30,253,232	31,497,061
<b>EXPENDITURES</b>		
Current		
Administration	1,496,441	1,165,924
Finance	283,628	271,026
Information Technology	335,913	312,324
Insurance	224,726	1,186,773
Park maintenance	9,078,063	8,790,719
South Platte Park	984,116	838,403
Preventative maintenance	518,263	529,048
Planning and construction	1,039,274	1,112,921
Hudson Gardens management fee	620,000	620,000
Debt service		
Lease and COPS principal	1,959,696	1,886,340
Lease and COPS interest	1,474,001	1,529,526
Capital outlay	6,981,824	6,374,614
Total expenditures	24,995,945	24,617,618
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	5,257,287	6,879,443
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from sale of asset	1,592,511	-
Transfers in	1,768	7,012
Transfers (out)	(3,000,000)	(3,500,000)
Total other financing sources (uses)	(1,405,721)	(3,492,988)
<b>NET CHANGE IN FUND BALANCE</b>	3,851,566	3,386,455
<b>FUND BALANCE - BEGINNING OF YEAR</b>	18,586,929	15,200,474
<b>FUND BALANCE - END OF YEAR</b>	\$ 22,438,495	\$ 18,586,929



**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, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Restricted	\$ 1,773,344	\$ 1,163,401
<b>TOTAL ASSETS</b>	<b>\$ 1,773,344</b>	<b>\$ 1,163,401</b>
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 243,248	\$ -
Total liabilities	243,248	-
 <b>FUND BALANCE</b>		
Restricted for capital projects	1,530,096	1,163,401
<b>TOTAL FUND BALANCE</b>	1,530,096	1,163,401
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 1,773,344</b>	<b>\$ 1,163,401</b>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
 CONSERVATION TRUST FUND  
 STATEMENT OF REVENUE, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 For the Year Ended December 31, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
Intergovernmental	\$ 953,985	\$ 812,667
Net investment income	1,874	6,407
Total revenue	955,859	819,074
 <b>EXPENDITURES</b>		
Capital Outlay	589,164	368,599
Total expenditures	589,164	368,599
 <b>NET CHANGE IN FUND BALANCE</b>	366,695	450,475
 <b>FUND BALANCE - BEGINNING OF YEAR</b>	1,163,401	712,926
<b>FUND BALANCE - END OF YEAR</b>	\$ 1,530,096	\$ 1,163,401



**SOUTH  
SUBURBAN**  
PARKS & RECREATION

## **GRANT FUND**

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
GRANT FUND  
BALANCE SHEET  
December 31, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Restricted	\$ 104,119	\$ 78,343
<b>TOTAL ASSETS</b>	\$ 104,119	\$ 78,343
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 19,799	\$ 81
Advances from grantors and donors	84,320	78,262
<b>TOTAL LIABILITIES</b>	104,119	78,343
 <b>FUND BALANCE</b>		
Restricted for:		
Grant programs	-	-
<b>TOTAL FUND BALANCE</b>	-	-
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	\$ 104,119	\$ 78,343

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
GRANT FUND  
STATEMENT OF REVENUE, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
For the Year Ended December 31, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
Intergovernmental	\$ 125,882	\$ 59,115
Total revenue	125,882	59,115
 <b>EXPENDITURES</b>		
Administration	125,882	59,115
Total expenditures	125,882	59,115
 <b>NET CHANGE IN FUND BALANCE</b>	-	-
 <b>FUND BALANCE - BEGINNING OF YEAR</b>	-	-
<b>FUND BALANCE - END OF YEAR</b>	\$ -	\$ -



**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, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Restricted	\$ 189,821	\$ 127,312
Property taxes receivable	3,314,132	3,211,957
<b>TOTAL ASSETS</b>	<b>\$ 3,503,953</b>	<b>\$ 3,339,269</b>
 <b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ -
<b>TOTAL LIABILITIES</b>	-	-
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred property tax revenue	3,314,132	3,211,957
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	3,314,132	3,211,957
 <b>FUND BALANCE</b>		
Restricted for general obligation debt service	189,821	127,312
<b>TOTAL FUND BALANCE</b>	189,821	127,312
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	<b>\$ 3,503,953</b>	<b>\$ 3,339,269</b>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
DEBT SERVICE FUND  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
Property taxes	\$ 3,192,658	\$ 3,200,114
Net investment income	1,768	7,012
Total revenue	3,194,426	3,207,126
<b>EXPENDITURES</b>		
Current		
Administration	48,299	48,427
Debt service		
Bond principal	1,355,000	1,050,000
Bond interest	1,726,850	2,034,303
Total expenditures	3,130,149	3,132,730
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	64,277	74,396
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfer (out)	(1,768)	(7,012)
Total other financing sources (uses)	(1,768)	(7,012)
<b>NET CHANGE IN FUND BALANCE</b>	62,509	67,384
<b>FUND BALANCE - BEGINNING OF YEAR</b>	127,312	59,928
<b>FUND BALANCE - END OF YEAR</b>	\$ 189,821	\$ 127,312

**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, 2021**

	<b>Amended Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUE</b>			
Property taxes	\$ 3,153,365	\$ 3,192,658	\$ 39,293
Net investment income	75,000	1,768	(73,232)
Total revenue	<u>3,228,365</u>	<u>3,194,426</u>	<u>(33,939)</u>
<b>EXPENDITURES</b>			
Current			
Administration	198,827	48,299	150,528
Debt service			
Bond principal	1,355,000	1,355,000	-
Bond interest	1,726,850	1,726,850	-
Total expenditures	<u>3,280,677</u>	<u>3,130,149</u>	<u>150,528</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>(52,312)</u>	<u>64,277</u>	<u>116,589</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(75,000)	(1,768)	73,232
Total other financing sources (uses)	<u>(75,000)</u>	<u>(1,768)</u>	<u>73,232</u>
<b>NET CHANGE IN FUND BALANCE</b>	(127,312)	62,509	189,821
<b>FUND BALANCE - BEGINNING OF YEAR</b>	127,312	127,312	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 189,821</u>	<u>\$ 189,821</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, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Equity in pooled cash and investments - Restricted	\$ 25,419,773	\$ 16,599,131
<b>TOTAL ASSETS</b>	<b>\$ 25,419,773</b>	<b>\$ 16,599,131</b>
 <b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 748,075	\$ 5,257,114
Advances from grantors and donors	187,500	28,471
<b>TOTAL LIABILITIES</b>	<b>935,575</b>	<b>5,285,585</b>
 <b>FUND BALANCE</b>		
Restricted for capital projects	24,484,198	11,313,546
<b>TOTAL FUND BALANCE</b>	<b>24,484,198</b>	<b>11,313,546</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	<b>\$ 25,419,773</b>	<b>\$ 16,599,131</b>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
CAPITAL PROJECTS FUND  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
For the Year Ended December 31, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
Intergovernmental	\$ 500,953	\$ 1,765,017
Donations	200,000	100,000
Net investment income	6,035	389,295
Total revenue	706,988	2,254,312
 <b>EXPENDITURES</b>		
Debt issuance cost	213,242	-
Capital Outlay	8,551,959	52,901,311
Total expenditures	8,765,201	52,901,311
 <b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	(8,058,213)	(50,646,999)
 <b>OTHER FINANCING SOURCES (USES)</b>		
Premium proceeds from debt issuance	3,513,865	-
Proceeds from debt issuance	17,715,000	-
Total other financing sources (uses)	21,228,865	-
 <b>NET CHANGE IN FUND BALANCE</b>	13,170,652	(50,646,999)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	11,313,546	61,960,545
<b>FUND BALANCE - END OF YEAR</b>	\$ 24,484,198	\$ 11,313,546

**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, 2021**

	<b>Amended Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUE</b>			
Intergovernmental	\$ 2,311,621	\$ 500,953	(1,810,668)
Donations	200,000	200,000	-
Net investment income	20,000	6,035	(13,965)
Total revenue	<u>2,531,621</u>	<u>706,988</u>	<u>(1,824,633)</u>
<b>EXPENDITURES</b>			
Debt issuance cost	130,000	213,242	(83,242)
Capital Outlay	27,215,167	8,551,959	18,663,208
Total expenditures	<u>27,345,167</u>	<u>8,765,201</u>	<u>18,579,966</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>(24,813,546)</u>	<u>(8,058,213)</u>	<u>16,755,333</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Premium proceeds from debt issuance	-	3,513,865	3,513,865
Proceeds from debt Issuance	13,500,000	17,715,000	4,215,000
Total other financing sources (uses)	<u>13,500,000</u>	<u>21,228,865</u>	<u>7,728,865</u>
<b>NET CHANGE IN FUND BALANCE</b>	(11,313,546)	13,170,652	24,484,198
<b>FUND BALANCE - BEGINNING OF YEAR</b>	11,313,546	11,313,546	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 24,484,198</u>	<u>\$ 24,484,198</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, 2021**

(with comparative totals for December 31, 2020)

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Equity in pooled cash and investments - unrestricted	\$ 8,208,667	\$ 3,771,261
Receivables	36,175	62,900
Inventory	632,662	702,015
Total Current assets	8,877,504	4,536,176
<b>Non-current assets</b>		
Capital assets, net of depreciation	114,384,626	113,920,216
Total Non-current assets	114,384,626	113,920,216
<b>TOTAL ASSETS</b>	123,262,130	118,456,392
 <b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	1,133,534	1,116,586
Accrued payroll liabilities	654,320	494,929
Accrued interest payable	14,620	15,865
Advances from grantors and donors	13,677	2,527
Long-term obligations, current portion	861,871	1,195,003
Total Current liabilities	2,678,022	2,824,910
<b>Non-current liabilities</b>		
Long-term obligations, noncurrent portion	917,063	1,004,088
<b>TOTAL LIABILITIES</b>	3,595,085	3,828,998
 <b>NET POSITION</b>		
Net investment in capital assets	113,239,675	112,231,200
Restricted for Emergencies-TABOR	976,000	770,000
Unrestricted	5,451,370	1,626,194
<b>TOTAL NET POSITION</b>	\$ 119,667,045	\$ 114,627,394

**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, 2021  
(with comparative totals for December 31, 2020)**

	<u>2021</u>		<b>Variance- Favorable (Unfavorable)</b>	<u>2020</u>
	<b>Amended Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>REVENUE</b>				
Golf courses	\$ 8,201,200	\$ 10,718,791	\$ 2,517,591	\$ 9,507,058
Hospitality	3,276,701	4,016,103	739,402	1,999,941
Ice arenas	4,955,780	5,767,821	812,041	3,298,343
Recreation centers	3,527,279	3,596,761	69,482	2,202,856
Athletics	2,649,627	2,888,381	238,754	1,469,622
Other recreation facilities and programs	2,188,218	2,540,033	351,815	1,738,275
Net investment income	20,000	7,106	(12,894)	12,165
Capital lease Proceeds	220,000	191,870	(28,130)	990,000
Intergovernmental and donations	147,391	69,141	(78,250)	69,984
Transfer in	4,950,000	3,000,000	(1,950,000)	3,500,000
Total revenue	<u>30,136,196</u>	<u>32,796,007</u>	<u>2,659,811</u>	<u>24,788,244</u>
<b>EXPENDITURES</b>				
Golf courses	7,019,937	6,595,456	424,481	6,619,310
Hospitality	3,483,707	4,491,787	(1,008,080)	2,705,532
Ice arenas	3,990,639	3,689,686	300,953	2,787,140
Recreation centers	6,408,588	5,511,755	896,833	5,043,473
Athletics	2,247,960	2,055,818	192,142	1,225,669
Other recreation facilities and programs	1,763,240	2,152,702	(389,462)	1,322,485
Administration	2,420,522	1,468,960	951,562	1,336,602
Finance	622,564	575,852	46,712	549,058
Information Technology	724,995	682,006	42,989	634,113
Insurance	465,650	456,260	9,390	337,237
Facility and maintenance improvements	265,024	188,110	76,914	750
COPS/Lease interest	37,839	36,595	1,244	48,667
COPS/Lease principal	735,935	735,935	-	674,007
Capital Outlay	954,794	-	954,794	1,042,853
Total expenditures	<u>31,141,394</u>	<u>28,640,922</u>	<u>2,500,472</u>	<u>24,326,896</u>
<b>NET CHANGE IN FUNDS AVAILABLE</b>	(1,005,198)	4,155,085	5,160,283	461,348
<b>FUNDS AVAILABLE - BEGINNING OF YEAR</b>	<u>1,005,198</u>	<u>2,906,269</u>	<u>1,901,071</u>	<u>2,444,921</u>
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 7,061,354</u>	<u>\$ 7,061,354</u>	<u>\$ 2,906,269</u>
Funds available is computed as follows:				
Current assets		\$ 8,877,504		\$ 4,536,176
Current liabilities, net of current portion of long-term liabilities		<u>(1,816,150)</u>		<u>(1,629,907)</u>
		<u>\$ 7,061,354</u>		<u>\$ 2,906,269</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, 2021**

Revenue (budgetary basis)	\$ 32,796,007
Contribution-capital assets	4,431,021
Capital lease proceeds	<u>(191,870)</u>
Revenue (GAAP)	<u>37,035,158</u>
Expenditures (budgetary basis)	28,640,922
Depreciation	3,966,612
Increase in long-term portion of compensated absences	123,908
Bond/lease principal	<u>(735,935)</u>
Expenses (GAAP)	<u>31,995,507</u>
Change in net position per statement of revenue, expenses and changes in net position	 <u><u>\$ 5,039,651</u></u>

## **SUPPLEMENTAL INFORMATION**

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
GOVERNMENTAL ACTIVITIES LONG-TERM DEBT  
December 31, 2021**

Year Ending December 31,	<b>\$17,715,000 Certificates of Participation Series 2021, Dated December 09, 2021, Interest Rate 4.00% to 5.00%</b>		<b>\$40,285,000 General Obligation Bonds Series 2019, Dated October 16, 2019, Interest Rate 2.0% to 5.00%</b>		<b>\$32,350,000 Certificates of Participation Series 2019, Dated July 31, 2019, Interest Rate 2.875% to 5.00%</b>	
	<b>Interest Due June 15 and December 15</b>	<b>Principal Due December 15</b>	<b>Interest Due June 15 and December 15</b>	<b>Principal Due December 15</b>	<b>Interest Due June 15 and December 15</b>	<b>Principal Due December 15</b>
	2022	\$ 790,865	\$ 540,000	\$ 1,686,200	\$ 1,395,000	\$ 1,315,500
2023	750,900	580,000	1,616,450	1,465,000	1,271,100	1,155,000
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>\$ 8,885,515</u>	<u>\$ 17,715,000</u>	<u>\$ 17,610,600</u>	<u>\$ 37,880,000</u>	<u>\$ 13,440,300</u>	<u>\$ 30,240,000</u>

<b>\$5,760,987</b>						
<b>Capital Lease</b>		<b>\$425,000 Conditional</b>				
<b>Dated September 10, 2014</b>		<b>Advance Dated 2019</b>				
<b>Interest Rate 2.57%</b>		<b>Interest Rate 2.00%</b>		<b>Totals</b>		
<b>Interest Due Quarterly</b>	<b>Principal Due Quarterly</b>	<b>Interest Due Annually</b>	<b>Principal Due Annually</b>	<b>Total Interest</b>	<b>Total Principal</b>	<b>Total</b>
\$ 90,154	\$ 404,083	\$ -	\$ 85,000	\$ 3,882,719	\$ 3,534,083	\$ 7,416,802
79,525	429,539	5,790	65,723	3,723,765	3,695,262	7,419,027
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>\$ 386,650</u>	<u>\$ 3,658,667</u>	<u>\$ 17,565</u>	<u>\$ 425,000</u>	<u>\$ 40,340,630</u>	<u>\$ 89,918,667</u>	<u>\$ 130,259,297</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
BUSINESS-TYPE ACTIVITIES  
December 31, 2021**

<b>Year Ending December 31,</b>	<b>\$152,335 Capital Lease Dated August 29, 2018 Interest Rate 3.51%</b>		<b>\$158,365 Capital Lease Dated September 5, 2019 Interest Rate 2.49%</b>		<b>\$990,000 Capital Lease Dated April 6, 2020 Interest Rate 1.70%</b>	
	<b>Interest Due August 29</b>	<b>Principal Due August 29</b>	<b>Interest Due September 5</b>	<b>Principal Due September 5</b>	<b>Interest Due April 6</b>	<b>Principal Due April 6</b>
2022	\$ 1,407	\$ 40,077	\$ 2,020	\$ 40,066	\$ 14,141	\$ 160,814
2023	-	-	1,022	41,063	11,408	163,547
2024	-	-	-	-	8,628	166,327
2025	-	-	-	-	5,800	169,156
2026	-	-	-	-	2,925	172,031
	<u>\$ 1,407</u>	<u>\$ 40,077</u>	<u>\$ 3,042</u>	<u>\$ 81,129</u>	<u>\$ 42,902</u>	<u>\$ 831,875</u>

**\$191,870 Capital Lease  
Dated March 16, 2021  
Interest Rate 1.95%**

		<b>Totals</b>		
<b>Interest Due March 16</b>	<b>Principal Due March 16</b>	<b>Total Interest</b>	<b>Total Principal</b>	<b>Total</b>
\$ 3,741	\$ 46,587	\$ 21,309	\$ 287,544	\$ 308,853
2,833	47,495	15,263	252,105	267,368
1,907	48,422	10,535	214,749	225,284
963	49,366	6,763	218,522	225,285
-	-	2,925	172,031	174,956
<u>\$ 9,444</u>	<u>\$ 191,870</u>	<u>\$ 56,795</u>	<u>\$ 1,144,951</u>	<u>\$ 1,201,746</u>



**SOUTH  
SUBURBAN**  
PARKS & RECREATION

## STATISTICAL SECTION

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

**Page**

### **Financial Trends**

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

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### **Revenue Capacity**

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### **Debt Capacity**

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

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### **Demographic and Economic Information**

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

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### **Operating Information**

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

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

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities				
Net investment in capital assets	\$ 39,854,832	\$ 42,220,033	\$ 45,585,154	\$ 51,602,106
Restricted for				
Emergency-TABOR	420,000	426,000	469,000	568,000
Capital projects	588,527	266,141	216,410	212,198
Land acquisition and trail development	1,013,439	641,684	267,296	176,055
Acquisition, development, and maintenance of parks, open space and trails	608,482	1,200,032	1,281,821	1,932,465
Environmental liability escrow	169,134	179,357	189,569	200,000
Unrestricted	9,196,890	8,547,926	8,551,522	7,614,093
Total governmental activities net position	<u>\$ 51,851,304</u>	<u>\$ 53,481,173</u>	<u>\$ 56,560,772</u>	<u>\$ 62,304,917</u>
Business-type activities				
Net investment in capital assets	\$ 37,252,389	\$ 37,684,827	\$ 37,170,621	\$ 36,072,961
Restricted for emergency-TABOR	131,000	132,000	133,000	133,000
Unrestricted	784,116	1,124,725	1,225,666	1,385,298
Total business-type activities net position	<u>\$ 38,167,505</u>	<u>\$ 38,941,552</u>	<u>\$ 38,529,287</u>	<u>\$ 37,591,259</u>
Primary Government				
Net investment in capital assets	\$ 77,107,221	\$ 79,904,860	\$ 82,755,775	\$ 87,675,067
Restricted for				
Emergency-TABOR	551,000	558,000	602,000	701,000
Capital projects	588,527	266,141	216,410	212,198
Land acquisition and trail development	1,013,439	641,684	267,296	176,055
Acquisition, development, and maintenance of parks, open space and trails	608,482	1,200,032	1,281,821	1,932,465
Other various agreements	169,134	179,357	189,569	200,000
Unrestricted	9,981,006	9,672,651	9,777,188	8,999,391
Total primary government net position	<u>\$ 90,018,809</u>	<u>\$ 92,422,725</u>	<u>\$ 95,090,059</u>	<u>\$ 99,896,176</u>

**Schedule 1**

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
\$ 50,792,257	\$ 54,957,975	\$ 61,770,042	\$ 66,379,863	\$ 71,810,955	\$ 55,749,325
675,000	646,000	831,000	903,000	944,000	905,000
337,152	623,047	554,568	62,673,471	12,476,947	26,014,294
-	-	-	-	-	-
2,473,146	1,489,760	-	-	-	-
200,000	200,000	200,000	200,000	200,000	200,000
9,140,342	8,235,565	10,094,701	(72,101,006)	(65,412,249)	(56,219,400)
<u>\$ 63,617,897</u>	<u>\$ 66,152,347</u>	<u>\$ 73,450,311</u>	<u>\$ 58,055,328</u>	<u>\$ 20,019,653</u>	<u>\$ 26,649,219</u>
\$ 40,631,586	\$ 44,711,625	\$ 44,534,247	\$ 66,671,267	\$112,231,200	\$113,239,675
982,000	1,001,000	911,000	908,000	770,000	976,000
579,384	10,995	651,451	903,236	1,626,194	5,451,370
<u>\$ 42,192,970</u>	<u>\$ 45,723,620</u>	<u>\$ 46,096,698</u>	<u>\$ 68,482,503</u>	<u>\$114,627,394</u>	<u>\$119,667,045</u>
\$ 91,423,843	\$ 99,669,600	\$106,304,289	\$133,051,130	\$184,042,155	\$168,989,000
1,657,000	1,647,000	1,742,000	1,811,000	1,714,000	1,881,000
337,152	623,047	554,568	62,673,471	12,476,947	26,014,294
-	-	-	-	-	-
2,473,146	1,489,760	-	-	-	-
200,000	200,000	200,000	200,000	200,000	200,000
9,719,726	8,246,560	10,746,152	(71,197,770)	(63,786,055)	(50,768,030)
<u>\$105,810,867</u>	<u>\$111,875,967</u>	<u>\$119,547,009</u>	<u>\$126,537,831</u>	<u>\$134,647,047</u>	<u>\$146,316,264</u>

**South Suburban Park and Recreation District**

**Changes in Net Position**

**Last Ten Years**

(accrual basis of accounting)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Expenses</b>				
Governmental activities				
General government	\$ 1,880,640	\$ 1,935,201	\$ 2,229,826	\$ 2,406,157
Parks and open space	8,528,216	8,487,902	8,819,758	9,625,542
South Platte Park	886,298	948,303	1,018,725	1,020,237
General maintenance and improvements	791,406	1,190,626	1,315,612	1,718,241
Planning and construction	1,015,562	1,078,316	1,127,176	1,178,583
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Interest on long term debt	1,144,367	1,053,456	956,297	1,016,948
Total governmental activities expense	<u>14,596,489</u>	<u>15,043,804</u>	<u>15,817,394</u>	<u>17,315,708</u>
Business type activities				
Golf courses	7,424,026	7,139,470	7,302,899	7,824,876
Hospitality	2,613,007	3,042,435	3,816,273	3,988,167
Ice arenas	4,588,863	4,038,271	4,134,732	4,100,869
Recreation centers	7,908,490	8,248,783	8,118,254	8,610,397
Athletics	1,447,358	1,528,872	1,529,074	1,543,313
Other recreation facilities and programs	1,436,623	1,399,148	1,648,928	1,538,298
Total business type activities expense	<u>25,418,367</u>	<u>25,396,979</u>	<u>26,550,160</u>	<u>27,605,920</u>
Total primary government expense	<u>\$ 40,014,856</u>	<u>\$ 40,440,783</u>	<u>\$ 42,367,554</u>	<u>\$ 44,921,628</u>
<b>Program revenue</b>				
Governmental activities				
Operating grants and contributions	\$ 304,847	\$ 296,027	\$ 401,658	\$ 380,216
Capital grants and contributions	1,918,775	2,637,539	2,838,145	2,247,394
Total governmental activities program revenue	<u>2,223,622</u>	<u>2,933,566</u>	<u>3,239,803</u>	<u>2,627,610</u>
Business type activities				
Charges for service				
Golf courses	7,331,874	7,171,462	7,341,574	7,409,479
Hospitality	2,252,027	2,361,024	2,838,683	2,950,036
Ice arenas	4,170,718	3,797,683	4,031,192	4,342,181
Recreation centers	4,425,600	4,464,300	4,473,204	4,496,206
Athletics	2,054,250	2,144,262	2,268,276	2,199,705
Other recreation facilities and programs	1,588,644	1,574,300	1,711,717	1,656,946
Operating grants and contributions	64,848	82,402	123,008	93,518
Total business type activities program revenue	<u>21,887,961</u>	<u>21,595,433</u>	<u>22,787,654</u>	<u>23,148,071</u>
Total primary government program revenue	<u>\$ 24,111,583</u>	<u>\$ 24,528,999</u>	<u>\$ 26,027,457</u>	<u>\$ 25,775,681</u>
<b>Net (Expense) Revenue</b>				
Governmental activities	\$ (12,372,867)	\$ (12,110,238)	\$ (12,577,591)	\$ (14,688,098)
Business type activities	(3,530,406)	(3,801,546)	(3,762,506)	(4,457,849)
Total primary government net expense	<u>\$ (15,903,273)</u>	<u>\$ (15,911,784)</u>	<u>\$ (16,340,097)</u>	<u>\$ (19,145,947)</u>
<b>General Revenue and Other Changes in Net Position</b>				
Governmental activities				
Property tax revenue	\$ 16,019,901	\$ 15,539,956	\$ 16,096,519	\$ 20,702,431
Specific ownership tax	1,119,642	1,160,673	1,263,785	1,704,982
Unrestricted grants and contributions	691,126	763,747	698,537	710,370
Investment income	53,079	39,584	26,763	58,424
Miscellaneous income	796,358	806,804	917,724	770,872
Gain of sale of asset	-	-	-	-
Transfers	(2,992,656)	(4,570,657)	(3,346,138)	(3,514,836)
Total governmental activities	<u>15,687,450</u>	<u>13,740,107</u>	<u>15,657,190</u>	<u>20,432,243</u>
Business type activities				
Investment income	8,303	4,936	4,103	4,985
Transfers	2,992,656	4,570,657	3,346,138	3,514,836
Total business type activities	<u>3,000,959</u>	<u>4,575,593</u>	<u>3,350,241</u>	<u>3,519,821</u>
Total primary government	<u>\$ 18,688,409</u>	<u>\$ 18,315,700</u>	<u>\$ 19,007,431</u>	<u>\$ 23,952,064</u>
<b>Change in net position</b>				
Governmental activities	\$ 3,314,583	\$ 1,629,869	\$ 3,079,599	\$ 5,744,145
Business type activities	(529,447)	774,047	(412,265)	(938,028)
Total primary government	<u>\$ 2,785,136</u>	<u>\$ 2,403,916</u>	<u>\$ 2,667,334</u>	<u>\$ 4,806,117</u>

Schedule 2

2016	2017	2018	2019	2020	2021
\$ 2,394,887	\$ 2,637,679	\$ 2,886,889	\$ 2,998,009	\$ 3,721,070	\$ 3,045,445
9,757,828	10,369,493	11,557,116	12,353,862	12,135,430	12,499,189
1,049,261	1,046,068	1,034,549	1,135,797	941,682	1,042,865
3,371,816	1,891,657	2,830,411	2,733,911	3,350,399	1,989,962
1,695,860	1,199,971	1,155,112	1,222,835	1,115,518	1,045,123
350,000	400,000	521,500	620,000	620,000	620,000
804,145	679,284	505,174	1,657,194	2,096,272	2,391,092
<u>19,423,797</u>	<u>18,224,152</u>	<u>20,490,751</u>	<u>22,721,608</u>	<u>23,980,371</u>	<u>22,633,676</u>
7,971,073	8,234,427	8,790,924	8,540,982	8,814,310	8,763,537
4,186,308	4,152,793	4,226,496	4,422,631	3,130,087	5,244,356
4,161,124	3,732,973	4,136,669	4,310,542	3,536,399	4,565,465
8,590,170	8,902,363	9,138,168	9,448,136	7,316,455	7,987,775
1,640,700	2,248,872	1,662,164	1,653,419	1,457,757	2,386,470
1,612,294	2,031,770	2,185,974	2,150,592	1,937,259	3,047,904
<u>28,161,669</u>	<u>29,303,198</u>	<u>30,140,395</u>	<u>30,526,302</u>	<u>26,192,267</u>	<u>31,995,507</u>
<u>\$ 47,585,466</u>	<u>\$ 47,527,350</u>	<u>\$ 50,631,146</u>	<u>\$ 53,247,910</u>	<u>\$ 50,172,638</u>	<u>\$ 54,629,183</u>
\$ 392,322	\$ 438,941	\$ 414,503	\$ 417,627	\$ 364,768	\$ 461,571
1,423,404	2,014,486	2,773,960	3,464,040	2,617,294	1,169,826
<u>1,815,726</u>	<u>2,453,427</u>	<u>3,188,463</u>	<u>3,881,667</u>	<u>2,982,062</u>	<u>1,631,397</u>
7,356,744	7,609,823	7,671,673	7,886,398	9,507,058	10,718,791
2,998,054	2,885,401	3,111,136	3,248,408	1,999,941	4,016,103
4,412,661	4,397,420	4,635,177	4,668,322	3,298,343	5,767,821
4,580,889	4,609,572	4,489,525	4,765,481	2,202,856	3,596,761
2,088,220	2,081,951	2,065,368	2,026,080	1,469,622	2,888,381
1,710,785	1,913,073	2,200,835	2,153,182	1,738,275	2,540,033
55,996	72,320	154,033	75,678	69,984	69,141
<u>23,203,349</u>	<u>23,569,560</u>	<u>24,327,747</u>	<u>24,823,549</u>	<u>20,286,079</u>	<u>29,597,031</u>
<u>\$ 25,019,075</u>	<u>\$ 26,022,987</u>	<u>\$ 27,516,210</u>	<u>\$ 28,705,216</u>	<u>\$ 23,268,141</u>	<u>\$ 31,228,428</u>
\$(17,608,071)	\$(15,770,725)	\$(17,302,288)	\$(18,839,941)	\$(20,998,309)	\$(21,002,279)
(4,958,320)	(5,733,638)	(5,812,648)	(5,702,753)	(5,906,188)	(2,398,476)
<u>\$(22,566,391)</u>	<u>\$(21,504,363)</u>	<u>\$(23,114,936)</u>	<u>\$(24,542,694)</u>	<u>\$(26,904,497)</u>	<u>\$(23,400,755)</u>
\$ 23,709,964	\$ 23,821,228	\$ 26,653,120	\$ 26,578,629	\$ 29,424,599	\$ 29,339,233
1,962,079	2,230,639	2,204,071	2,267,632	2,249,547	2,265,078
874,303	769,842	820,079	996,409	893,076	1,146,246
138,098	201,664	367,798	854,956	570,939	57,103
714,678	527,047	709,171	792,660	1,863,387	1,118,970
1,069,460	-	-	-	-	1,136,236
<u>(9,547,531)</u>	<u>(9,245,245)</u>	<u>(6,153,987)</u>	<u>(28,045,328)</u>	<u>(52,038,914)</u>	<u>(7,431,021)</u>
<u>18,921,051</u>	<u>18,305,175</u>	<u>24,600,252</u>	<u>3,444,958</u>	<u>(17,037,366)</u>	<u>27,631,845</u>
12,500	19,043	31,739	43,230	12,165	7,106
9,547,531	9,245,245	6,153,987	28,045,328	52,038,914	7,431,021
9,560,031	9,264,288	6,185,726	28,088,558	52,051,079	7,438,127
<u>\$ 28,481,082</u>	<u>\$ 27,569,463</u>	<u>\$ 30,785,978</u>	<u>\$ 31,533,516</u>	<u>\$ 35,013,713</u>	<u>\$ 35,069,972</u>
\$ 1,312,980	\$ 2,534,450	\$ 7,297,964	\$(15,394,983)	\$(38,035,675)	\$ 6,629,566
4,601,711	3,530,650	373,078	22,385,805	46,144,891	5,039,651
<u>\$ 5,914,691</u>	<u>\$ 6,065,100</u>	<u>\$ 7,671,042</u>	<u>\$ 6,990,822</u>	<u>\$ 8,109,216</u>	<u>\$ 11,669,217</u>

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund				
Restricted for:				
Emergencies	\$ 420,000	\$ 426,000	\$ 469,000	\$ 568,000
Land acquisition and trail development	1,013,439	641,684	267,296	176,055
Energy savings capital projects	-	-	2,905,822	34,413
Environmental liability escrow	169,134	179,357	189,569	200,000
Total Restricted	<u>1,602,573</u>	<u>1,247,041</u>	<u>3,831,687</u>	<u>978,468</u>
Assigned to:				
Health insurance claims	796,183	735,188	954,480	889,647
Designated for subsequent years expenditures	3,406,097	2,861,824	1,538,801	3,014,370
Total Assigned	<u>4,202,280</u>	<u>3,597,012</u>	<u>2,493,281</u>	<u>3,904,017</u>
Unassigned	145,966	274,023	230,759	402,077
Total General Fund	<u>\$ 5,950,819</u>	<u>\$ 5,118,076</u>	<u>\$ 6,555,727</u>	<u>\$ 5,284,562</u>
All Other Governmental Funds				
Restricted for:				
Capital projects	\$ 588,527	\$ 266,141	\$ 216,410	\$ 212,198
Acquisition, development, and maintenance of parks, open space and trails	608,482	1,200,032	1,281,821	1,932,465
General obligation debt service	248,638	324,417	288,551	300,360
Total Restricted	<u>1,445,647</u>	<u>1,790,590</u>	<u>1,786,782</u>	<u>2,445,023</u>
Assigned to:				
Capital Projects	-	-	-	-
Total Assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all Other Governmental Funds	<u>\$ 1,445,647</u>	<u>\$ 1,790,590</u>	<u>\$ 1,786,782</u>	<u>\$ 2,445,023</u>

**Schedule 3**

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 675,000	\$ 646,000	\$ 831,000	\$ 903,000	\$ 944,000	\$ 905,000
-	-	-	-	-	-
-	-	-	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
875,000	846,000	1,031,000	1,103,000	1,144,000	1,105,000
1,221,488	1,649,968	1,872,760	2,139,784	2,202,322	2,069,997
<u>4,983,185</u>	<u>3,641,106</u>	<u>6,137,364</u>	<u>11,380,903</u>	<u>15,082,056</u>	<u>19,100,159</u>
6,204,673	5,291,074	8,010,124	13,520,687	17,284,378	21,170,156
<u>766,622</u>	<u>1,736,660</u>	<u>940,304</u>	<u>576,787</u>	<u>158,551</u>	<u>163,339</u>
<u>\$7,846,295</u>	<u>\$7,873,734</u>	<u>\$9,981,428</u>	<u>\$15,200,474</u>	<u>\$18,586,929</u>	<u>\$22,438,495</u>
\$ 337,152	\$ 623,047	\$ 554,568	\$62,673,471	\$12,476,947	\$26,014,294
2,473,146	1,489,760	-	-	-	-
<u>312,105</u>	<u>354,144</u>	<u>382,645</u>	<u>59,928</u>	<u>127,312</u>	<u>189,821</u>
3,122,403	2,466,951	937,213	62,733,399	12,604,259	26,204,115
<u>-</u>	<u>-</u>	<u>706,432</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>706,432</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$3,122,403</u>	<u>\$2,466,951</u>	<u>\$1,643,645</u>	<u>\$62,733,399</u>	<u>\$12,604,259</u>	<u>\$26,204,115</u>

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>REVENUE</b>				
Property taxes	\$16,019,901	\$15,539,956	\$16,096,519	\$ 20,702,431
Specific ownership taxes	1,119,642	1,160,673	1,263,785	1,704,982
Intergovernmental	2,679,382	3,613,738	3,651,367	2,785,824
Donations	106,868	83,575	65,408	58,121
Net investment income	38,766	26,942	13,868	39,499
Principal received-CHV	(1) 733,054	734,784	735,730	734,625
Interest income - CHV	(1) 14,313	12,642	12,895	18,925
Development Fees	-	140,320	17,984	-
Other	796,358	666,484	899,740	770,872
Total revenue	<u>21,508,284</u>	<u>21,979,114</u>	<u>22,757,296</u>	<u>26,815,279</u>
<b>EXPENDITURES</b>				
Current				
Administration	944,811	964,142	1,184,661	1,213,354
Finance	212,767	209,049	221,836	245,873
Information Technology	200,165	204,089	215,056	232,718
Insurance	158,298	204,443	158,845	185,521
Park maintenance	6,645,020	6,498,352	6,831,170	6,921,019
South Platte Park	652,365	717,473	811,931	812,253
Preventative maintenance	341,300	330,471	338,279	354,543
Planning and construction	1,006,005	1,070,463	1,123,239	1,178,583
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Debt service				
Principal	2,865,000	2,960,000	3,160,000	3,502,349
Interest	1,168,108	1,077,519	982,627	1,017,202
Debt issuance cost	-	-	-	-
Capital outlay	7,053,694	5,780,913	8,906,796	9,014,788
Total expenditures	<u>21,597,533</u>	<u>20,366,914</u>	<u>24,284,440</u>	<u>25,028,203</u>
<b>EXCESS REVENUE OVER</b>				
<b>(UNDER) EXPENDITURES</b>	(89,249)	1,612,200	(1,527,144)	1,787,076
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,996	3,084	2,750	5,291
Transfers (out)	(2,205,996)	(2,103,084)	(2,802,750)	(2,405,291)
Proceeds from sale of asset	-	-	-	-
Premium proceeds from debt issuance	-	-	-	-
Proceeds from debt issuance	-	-	5,760,987	-
Total other financing sources (uses)	<u>(2,200,000)</u>	<u>(2,100,000)</u>	<u>2,960,987</u>	<u>(2,400,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,289,249)</u>	<u>\$ (487,800)</u>	<u>\$ 1,433,843</u>	<u>\$ (612,924)</u>
<b>Debt Service as a Percentage of</b>				
<b>Noncapital expenditures</b>	25.55%	22.53%	24.51%	24.44%

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

**Schedule 4**

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
\$ 23,709,964	\$ 23,821,228	\$ 26,653,120	\$ 26,578,629	\$ 29,424,599	\$ 29,339,233
1,962,079	2,230,639	2,204,071	2,267,632	2,249,547	2,265,078
2,513,038	2,965,163	3,693,620	3,423,156	3,583,816	2,150,040
72,660	164,972	72,011	171,310	144,400	305,963
112,711	179,360	342,493	833,332	570,939	57,103
734,586	739,804	744,609	757,156	-	-
25,387	22,304	25,305	21,624	-	-
-	-	-	-	-	-
714,678	527,047	709,171	792,660	1,863,387	1,118,970
<u>29,845,103</u>	<u>30,650,517</u>	<u>34,444,400</u>	<u>34,845,499</u>	<u>37,836,688</u>	<u>35,236,387</u>
1,148,585	1,296,358	1,455,369	1,465,147	1,273,466	1,670,622
249,517	250,930	263,428	306,305	271,026	283,628
266,536	292,611	312,310	333,668	312,324	335,913
155,256	159,177	179,353	215,656	1,186,773	224,726
7,385,366	7,743,805	8,789,770	9,292,729	8,790,719	9,078,063
839,555	869,365	892,668	992,998	838,403	984,116
383,969	377,323	531,688	496,697	529,048	518,263
1,311,891	1,199,971	1,153,807	1,220,245	1,112,921	1,039,274
350,000	400,000	521,500	620,000	620,000	620,000
3,686,988	3,840,419	4,052,560	4,253,972	2,936,340	3,314,696
838,626	698,714	521,636	856,527	3,563,829	3,200,851
-	-	-	545,124	-	213,242
<u>8,634,161</u>	<u>11,749,857</u>	<u>10,885,923</u>	<u>30,791,596</u>	<u>59,644,524</u>	<u>16,122,947</u>
<u>25,250,450</u>	<u>28,878,530</u>	<u>29,560,012</u>	<u>51,390,664</u>	<u>81,079,373</u>	<u>37,606,341</u>
4,594,653	1,771,987	4,884,388	(16,545,165)	(43,242,685)	(2,369,954)
15,296	27,101	1,403,054	1,394,488	7,012	1,768
(2,440,296)	(2,427,101)	(5,003,054)	(4,594,488)	(3,507,012)	(3,001,768)
1,069,460	-	-	-	-	1,592,511
-	-	-	12,993,965	-	3,513,865
-	-	-	73,060,000	-	17,715,000
<u>(1,355,540)</u>	<u>(2,400,000)</u>	<u>(3,600,000)</u>	<u>82,853,965</u>	<u>(3,500,000)</u>	<u>19,821,376</u>
<u>\$ 3,239,113</u>	<u>\$ (628,013)</u>	<u>\$ 1,284,388</u>	<u>\$ 66,308,800</u>	<u>\$ (46,742,685)</u>	<u>\$ 17,451,422</u>
22.64%	17.81%	19.44%	10.72%	8.93%	23.79%

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

(Budgetary Basis/Modified Accrual Basis)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>OPERATING REVENUE</b>				
Golf courses	\$ 7,331,874	\$ 7,171,463	\$ 7,341,574	\$ 7,409,479
Hospitality	2,252,027	2,361,023	2,838,683	2,950,036
Ice arenas	4,170,718	3,797,683	4,031,192	4,342,181
Recreation centers	4,425,600	4,464,300	4,473,204	4,496,206
Athletics	2,054,250	2,144,262	2,268,276	2,199,705
Other recreation facilities and programs	1,588,644	1,574,300	1,711,717	1,656,946
Net investment income	8,303	4,936	4,103	4,985
Donations and Intergovernmental	64,848	82,402	123,008	93,518
Total operating revenue	<u>21,896,264</u>	<u>21,600,369</u>	<u>22,791,757</u>	<u>23,153,056</u>
<b>OPERATING EXPENDITURES</b>				
Golf courses	5,688,468	5,800,352	5,837,631	6,115,097
Hospitality	2,613,007	2,625,908	3,368,877	3,485,891
Ice arenas	3,239,964	2,816,228	2,988,741	3,019,266
Recreation centers	5,833,170	6,045,483	5,989,875	6,196,302
Athletics	1,231,852	1,292,676	1,320,798	1,318,390
Other recreation facilities and programs	1,183,636	1,108,567	1,296,808	1,172,007
Administration	1,855,339	1,856,939	1,831,402	2,113,009
Insurance	278,695	415,082	322,502	376,663
Facility and maintenance improvements	104,596	109,819	285,556	519,485
Bond/Lease interest	284,655	242,258	181,881	137,228
Bond/Lease principal	1,089,714	1,045,000	1,969,861	1,073,589
Total operating expenditures	<u>23,403,096</u>	<u>23,358,312</u>	<u>25,393,932</u>	<u>25,526,927</u>
<b>EXCESS OPERATING REVENUE (UNDER)</b>				
<b>OPERATING EXPENDITURES</b>	(1,506,832)	(1,757,943)	(2,602,175)	(2,373,871)
<b>OTHER REVENUE (EXPENDITURES)</b>				
Transfer	2,200,000	2,100,000	2,800,000	2,400,000
Capital outlay	(438,263)	(320,926)	(947,229)	(512,312)
Proceeds from debt	-	106,275	649,486	352,662
Other revenue (Expenditures)	<u>1,761,737</u>	<u>1,885,349</u>	<u>2,502,257</u>	<u>2,240,350</u>
<b>EXCESS REVENUE OVER (UNDER)</b>				
<b>EXPENDITURES</b>	254,905	127,406	(99,918)	(133,521)
<b>FUNDS AVAILABLE - BEGINNING OF YEAR</b>	<u>1,719,064</u>	<u>1,973,969</u>	<u>2,101,375</u>	<u>2,001,457</u>
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ 1,973,969</u>	<u>\$ 2,101,375</u>	<u>\$ 2,001,457</u>	<u>\$ 1,867,936</u>

**Schedule 5**

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
\$ 7,356,744	\$ 7,609,823	\$ 7,671,673	\$ 7,886,398	\$ 9,507,058	\$10,718,791
2,998,054	2,885,401	3,111,136	3,248,408	1,999,941	4,016,103
4,412,661	4,397,420	4,635,177	4,668,322	3,298,343	5,767,821
4,580,889	4,609,572	4,489,525	4,765,481	2,202,856	3,596,761
2,088,220	2,081,951	2,065,368	2,026,080	1,469,622	2,888,381
1,710,785	1,913,073	2,200,835	2,153,182	1,738,275	2,540,033
12,500	19,043	31,739	43,230	12,165	7,106
55,996	72,320	154,033	75,678	69,984	69,141
23,215,849	23,588,603	24,359,486	24,866,779	20,298,244	29,604,137
6,400,270	6,463,396	6,796,076	6,749,375	6,619,310	6,595,456
3,689,576	3,610,097	3,735,147	3,643,676	2,705,532	4,491,787
3,140,442	3,250,256	3,308,686	3,449,688	2,787,140	3,689,686
6,479,062	6,658,335	6,626,667	6,871,206	5,043,473	5,511,755
1,425,851	1,345,499	1,426,018	1,408,112	1,225,669	2,055,818
1,252,408	1,606,278	1,763,357	1,701,540	1,322,485	2,152,702
2,049,629	2,131,402	2,598,507	2,749,398	2,519,773	2,726,818
271,144	323,178	364,141	437,847	337,237	456,260
110,046	173,855	153,401	192,262	750	188,110
101,030	81,079	65,428	52,663	48,667	36,595
670,124	652,868	671,670	672,988	674,007	735,935
25,589,582	26,296,243	27,509,098	27,928,755	23,284,043	28,640,922
(2,373,733)	(2,707,640)	(3,149,612)	(3,061,976)	(2,985,799)	963,215
2,425,000	2,400,000	3,600,000	3,200,000	3,500,000	3,000,000
-	(65,754)	-	-	(1,042,853)	-
-	-	152,335	158,365	990,000	191,870
2,425,000	2,334,246	3,752,335	3,358,365	3,447,147	3,191,870
51,267	(373,394)	602,723	296,389	461,348	4,155,085
1,867,936	1,919,203	1,545,809	2,148,532	2,444,921	2,906,269
\$ 1,919,203	\$ 1,545,809	\$ 2,148,532	\$ 2,444,921	\$ 2,906,269	\$ 7,061,354

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>OPERATING REVENUE</b>				
Property taxes	\$10,147,580	\$ 9,731,000	\$10,201,982	\$ 14,730,169
Specific ownership taxes	1,119,642	1,160,673	1,263,785	1,704,982
Intergovernmental	207,553	262,100	350,518	327,911
Donations	106,868	73,575	65,408	58,121
Net investment income	27,087	21,308	8,863	28,335
Other	796,358	666,484	899,740	770,872
Total operating revenue	<u>12,405,088</u>	<u>11,915,140</u>	<u>12,790,296</u>	<u>17,620,390</u>
<b>OPERATING EXPENDITURES</b>				
Current				
Administration	856,261	876,449	1,093,848	1,123,559
Finance	212,767	209,049	221,836	245,873
Information Technology	200,165	204,089	215,056	232,718
Insurance	158,298	204,443	158,845	185,521
Park maintenance (1)	5,326,251	5,432,974	5,699,761	5,776,121
South Platte Park	652,365	717,473	811,931	812,253
Preventative maintenance	341,300	330,471	338,279	354,543
Planning and construction	1,006,005	1,070,463	1,123,239	1,178,583
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Total operating expenditures	<u>9,103,412</u>	<u>9,395,411</u>	<u>10,012,795</u>	<u>10,259,171</u>
<b>EXCESS OPERATING REVENUE OVER OPERATING EXPENDITURES</b>	3,301,676	2,519,729	2,777,501	7,361,219
<b>OTHER REVENUE (EXPENDITURES)</b>				
Capital outlay	(3,728,850)	(3,068,037)	(6,672,589)	(6,691,589)
Transfers in	5,996	3,084	2,750	5,291
Transfers (out)	(2,200,000)	(2,100,000)	(2,800,000)	(2,400,000)
Principal received-CHV	733,054	734,784	735,730	734,625
Interest income-CHV	14,313	12,642	12,895	18,925
Development fees	-	140,320	17,984	-
Intergovernmental for capital projects	941,747	1,448,664	2,123,370	605,765
COPS & lease principal	(385,000)	(400,000)	(410,000)	(622,349)
COPS & lease interest	(135,725)	(123,929)	(110,977)	(283,052)
Proceeds from sale of assets	-	-	-	-
Proceeds from debt issuance	-	-	5,760,987	-
Total other revenue (expenditures)	<u>(4,754,465)</u>	<u>(3,352,472)</u>	<u>(1,339,850)</u>	<u>(8,632,384)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(1,452,789)	(832,743)	1,437,651	(1,271,165)
<b>FUND BALANCE-BEGINNING</b>	7,403,608	5,950,819	5,118,076	6,555,727
<b>FUND BALANCE-ENDING</b>	<u>\$ 5,950,819</u>	<u>\$ 5,118,076</u>	<u>\$ 6,555,727</u>	<u>\$ 5,284,562</u>

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

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

**Schedule 6**

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
\$ 17,351,110	\$ 17,425,036	\$ 22,958,299	\$ 23,239,021	\$ 26,224,485	\$26,146,575
1,962,079	2,230,639	2,204,071	2,267,632	2,249,547	2,265,078
356,916	351,895	343,164	385,943	341,662	433,193
72,660	60,807	72,011	171,310	44,400	105,963
78,751	123,127	278,038	350,149	168,225	47,426
714,678	527,047	709,171	792,660	1,863,387	1,118,970
<u>20,536,194</u>	<u>20,718,551</u>	<u>26,564,754</u>	<u>27,206,715</u>	<u>30,891,706</u>	<u>30,117,205</u>
1,053,242	1,158,107	1,363,603	1,360,070	1,165,924	1,496,441
249,517	250,930	263,428	306,305	271,026	283,628
266,536	292,611	312,310	333,668	312,324	335,913
155,256	159,177	179,353	215,656	1,186,773	224,726
7,385,366	6,424,057	8,789,770	9,292,729	8,790,719	9,078,063
839,555	869,365	892,668	992,998	838,403	984,116
383,969	377,323	531,688	496,697	529,048	518,263
1,311,891	1,199,971	1,153,807	1,220,245	1,112,921	1,039,274
350,000	400,000	521,500	620,000	620,000	620,000
<u>11,995,332</u>	<u>11,131,541</u>	<u>14,008,127</u>	<u>14,838,368</u>	<u>14,827,138</u>	<u>14,580,424</u>
8,540,862	9,587,010	12,556,627	12,368,347	16,064,568	15,536,781
(4,666,541)	(7,210,768)	(5,787,317)	(7,129,500)	(6,374,614)	(6,981,824)
15,296	27,101	53,054	1,394,488	7,012	1,768
(2,425,000)	(2,400,000)	(4,950,000)	(3,200,000)	(3,500,000)	(3,000,000)
734,586	739,804	744,609	757,156	-	-
25,387	22,304	25,305	21,624	-	-
-	-	-	-	-	-
181,547	189,371	428,862	2,080,430	605,355	136,027
(686,988)	(720,419)	(777,560)	(813,972)	(1,886,340)	(1,959,696)
(226,876)	(206,964)	(185,886)	(684,527)	(1,529,526)	(1,474,001)
1,069,460	-	-	-	-	1,592,511
-	-	-	425,000	-	-
<u>(5,979,129)</u>	<u>(9,559,571)</u>	<u>(10,448,933)</u>	<u>(7,149,301)</u>	<u>(12,678,113)</u>	<u>(11,685,215)</u>
2,561,733	27,439	2,107,694	5,219,046	3,386,455	3,851,566
5,284,562	7,846,295	7,873,734	9,981,428	15,200,474	18,586,929
<u>\$ 7,846,295</u>	<u>\$ 7,873,734</u>	<u>\$ 9,981,428</u>	<u>\$ 15,200,474</u>	<u>\$ 18,586,929</u>	<u>\$22,438,495</u>

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

<b>Collection Year</b>	<b>Residential</b>	<b>Commercial</b>	<b>Vacant</b>	<b>Public Utilities (state assessed)</b>	<b>Other</b>
2012	\$ 1,118,767,549	\$1,005,371,280	\$ 45,836,570	\$ 64,664,870	\$ 8,050,010
2013	1,090,090,951	957,822,350	50,858,670	75,768,449	8,693,710
2014	1,130,747,300	996,000,964	51,803,298	82,513,890	8,440,001
2015	1,183,134,030	969,579,334	52,373,134	82,510,600	8,532,841
2016	1,461,245,573	1,099,535,581	55,741,605	74,108,170	8,951,747
2017	1,467,279,165	1,115,039,656	48,058,127	53,833,640	8,997,638
2018	1,583,725,606	1,359,711,875	55,165,946	82,591,070	9,509,268
2019	1,671,605,887	1,317,612,881	51,651,767	77,491,100	9,604,871
2020	1,943,846,006	1,435,326,957	55,498,443	100,657,046	11,352,080
2021	1,957,949,146	1,424,124,415	49,695,257	79,406,546	10,707,088

**Note:** Property in Colorado is reassessed every two years. Tax rates are per \$1,000 of assessed value. The assessed value of taxable property is determined by multiplying the "actual" value times an assessment ratio. The assessment ratio of residential property changes every two years based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the property tax year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment requires that statewide residential assessed values must be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45%/55% ratio, the commercial assessment rate is established at 29% of the actual value of commercial property and residential assessment rate fluctuates. The assessment ratio of residential property by collection year was:

1995	12.86%
1996-1997	10.36%
1998-2001	9.74%
2002-2003	9.15%
2004-2017	7.96%
2018-2019	7.20%
2020-2021	7.15%

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

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

**Schedule 7**

<b>Total Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Value</b>	<b>Ratio of Total Assessed to Actual</b>
\$ 2,242,690,279	7.034	\$ 18,126,791,162	12.37%
2,183,234,130	6.960	19,113,613,207	11.42%
2,269,505,453	6.915	19,284,839,500	11.77%
2,296,129,939	8.808	19,496,972,734	11.78%
2,699,582,676	8.651	23,158,267,815	11.66%
2,693,208,226	8.643	22,989,629,611	11.71%
3,090,703,765	8.496	27,711,657,506	11.15%
3,127,966,506	8.364	28,265,111,935	11.07%
3,546,680,532	8.365	32,955,906,873	10.76%
3,521,882,452	8.385	33,014,675,093	10.67%

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

Taxing Entity	2012	2013	2014	2015
<b>South Suburban Levies: (1)</b>				
Operating	4.417	4.417	4.417	6.393
Refunds & Abatements	0.185	0.121	0.130	0.053
Open Space	1.000	1.000	1.000	1.000
Debt Service	1.432	1.422	1.368	1.362
<b>Total South Suburban Levies</b>	<b>7.034</b>	<b>6.960</b>	<b>6.915</b>	<b>8.808</b>
<b>Overlapping Mill Levies: (2)</b>				
Arapahoe County	17.316	17.150	17.130	16.950
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	4.981	4.903	4.861	4.794
South Metro Fire Rescue	9.661	9.519	9.444	9.319
Cherry Creek School District No. 5	54.367	58.037	57.492	56.702
Douglas County	19.774	19.774	19.774	19.774
Douglas County Law Enforcement Authority	4.500	4.500	4.500	4.500
Douglas County Library District	4.040	4.068	4.029	4.032
Douglas County School District No. Re 1	48.788	48.727	48.277	48.277
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	57.530	56.935	56.985	56.601
Park Meadows Metropolitan District	6.387	6.387	6.387	6.387
Southgate Sanitation District	0.056	0.551	0.531	0.551
Southglenn Metro District	60.000	60.000	60.000	60.000
Urban Drainage and Flood Control	0.566	0.599	0.608	0.632

- (1) The District's operating tax rate may only be increased by a majority vote of the District residents. In 2014 for collection in 2015 the operating mill was approved to increase 2 mills through collection year 2024. The 2000 Open Space and Trail Improvement tax rate is set at one mill and sunset in 2010. In 2010 it were reauthorized and sunsets in 2020. In 2017 both the 1 mill and 2 mill was reauthorized for all future years and all restrictions were removed. The tax rates for debt service and refunds/abatements are set based on each years requirements. Tax rates are per
- (2) Overlapping rates are those of local and county governments that apply to property owners within the District. Not all overlapping rates apply to all District property

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

Sources: Douglas and Arapahoe County Assessors' Offices

**Schedule 8**

<b>Collection Year</b>					
<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
6.417	6.417	7.417	7.417	7.417	7.417
0.068	0.063	0.058	0.038	0.039	0.056
1.000	1.000	-	-	-	-
1.166	1.163	1.021	0.909	0.909	0.912
<u>8.651</u>	<u>8.643</u>	<u>8.496</u>	<u>8.364</u>	<u>8.365</u>	<u>8.385</u>
14.856	15.039	13.817	14.301	12.685	13.013
4.982	4.982	4.982	4.982	4.982	4.982
5.916	5.926	5.853	5.845	5.799	5.810
9.344	9.250	9.250	9.325	9.250	9.250
49.703	53.232	49.687	49.995	46.997	49.724
19.774	19.274	19.774	19.774	19.274	19.274
4.500	4.500	4.500	4.500	4.500	4.500
4.035	4.016	4.021	4.008	4.023	4.012
42.439	41.064	38.996	44.950	43.839	43.504
6.662	6.662	6.662	6.662	2.000	2.000
53.424	53.030	51.166	56.945	59.266	64.744
6.387	6.387	6.387	6.387	6.387	6.387
0.510	0.510	0.465	0.465	0.445	0.465
60.000	60.000	60.000	60.000	60.000	60.000
0.611	0.610	0.500	0.726	0.900	0.900

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

<b>Name</b>	<b>Tax Category</b>	<b>2021 Tax Year</b>		
		<b>Assessed Valuation</b>	<b>Rank</b>	<b>Percentage of District's Assessed Valuation</b>
HCA HealthOne LLC	Real Property	\$ 91,438,510	1	2.60%
Public Service Co. of Colorado	Utility	45,242,440	2	1.28%
Kaiser Foundation Hospitals	Real Property	31,512,530	3	0.89%
CS Lone Tree LLC	Real Property	28,769,420	4	0.82%
Comcast Cable Communications	Utility	21,756,304	5	0.62%
DCS Owner LLC	Real Property	21,460,000	6	0.61%
GS Centennial LLC	Real Property	21,337,620	7	0.61%
Qwest Communications Inc.	Utility	18,741,000	8	0.53%
Aspen GRF2 LLC	Real Property	18,501,620	9	0.53%
Cascades Owner LLC	Real Property	17,960,860	10	0.51%
Xcel Energy	Utility	-	-	-
National Digital Television	Utility	-	-	-
Ikea Property, Inc	Real Property	-	-	-
Legacy III Cenrennial	Real Property	-	-	-
FSP Greenwood Plaza Corp	Real Property	-	-	-
Cole of Centennial	Real Property	-	-	-
Southglenn Property	Real Property	-	-	-
		\$ 316,720,304		9.00%

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

**Schedule 9**

<b>2012</b>		
<b>Assessed Valuation</b>	<b>Rank</b>	<b>Percentage of District's Assessed Valuation</b>
\$ 37,397,030	1	1.56%
-	-	-
-	-	-
-	-	-
-	-	-
8,555,000	8	0.36%
33,404,000	2	1.40%
-	-	-
-	-	-
22,598,590	3	0.95%
13,394,340	4	0.56%
12,180,000	5	0.51%
10,150,000	6	0.42%
9,280,010	7	0.39%
7,250,000	9	0.30%
6,786,000	10	0.28%
\$ 160,994,970		6.73%



**SOUTH  
SUBURBAN**  
PARKS & RECREATION

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

**Schedule 10**

<b>Collection Year</b>	<b>Total Levy</b>	<b>Total Tax Collection</b>	<b>Est. Outstanding Delinquent Taxes</b>	<b>Percentage Collected to Levy</b>
2012	\$ 16,265,755	\$ 16,019,901	\$ 245,854	98.49%
2013	15,784,046	15,539,956	244,090	98.45%
2014	16,269,210	16,096,519	172,691	98.94%
2015	20,797,534	20,702,431	95,103	99.54%
2016	23,922,200	23,709,964	212,236	99.11%
2017	23,859,912	23,821,228	38,684	99.84%
2018	26,818,481	26,653,120	165,361	99.38%
2019	26,665,812	26,578,629	87,183	99.67%
2020	29,667,984	29,424,599	243,385	99.18%
2021	29,530,984	29,339,233	191,751	99.35%

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

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

<b>Governmental Activities</b>						
<b>Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Actual Property Value (1)</b>	<b>Per Capita (2)</b>	<b>Certificates of Participation</b>	<b>Unamortized Premium on General Obligation Debt and Certificates of Participation</b>	<b>Capital Lease &amp; Advance</b>
2012	\$21,025,000	0.12%	150	\$ 4,065,000	\$ 613,487	\$ -
2013	18,465,000	0.10%	130	3,665,000	481,593	-
2014	15,715,000	0.08%	107	3,255,000	351,107	5,760,987
2015	12,835,000	0.07%	85	2,830,000	241,204	5,563,639
2016	9,835,000	0.04%	65	2,395,000	149,625	5,311,651
2017	6,715,000	0.03%	43	1,945,000	76,010	5,041,233
2018	3,440,000	0.01%	22	1,480,000	25,748	4,728,673
2019	40,285,000	0.14%	256	33,350,000	12,839,186	4,819,701
2020	39,235,000	0.12%	250	31,820,000	11,662,037	4,463,363
2021	37,880,000	0.11%	251	47,955,000	14,123,549	4,083,667

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**

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<b>Revenue Bonds</b>	<b>Capital Leases</b>	<b>Certificates of Participation</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income (2)</b>	<b>Per Capita (2)</b>
\$ 2,690,000	\$ -	\$ 4,020,000	\$ 32,413,487	0.48%	231
2,040,000	106,275	3,625,000	\$ 28,382,868	0.41%	199
515,000	720,900	3,215,000	\$ 29,532,994	0.40%	202
-	934,973	2,795,000	\$ 25,199,816	0.32%	168
-	694,849	2,365,000	\$ 20,751,125	0.26%	136
-	486,981	1,920,000	\$ 16,184,224	0.19%	105
-	427,646	1,460,000	\$ 11,562,067	0.13%	75
-	388,023	985,000	\$ 92,666,910	1.01%	588
-	1,189,016	500,000	\$ 88,869,416	0.93%	566
-	1,144,951	-	\$ 105,187,167	1.00%	696

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Assessed Valuation	<u>\$2,242,690,279</u>	<u>\$2,183,234,130</u>	<u>\$2,269,505,453</u>	<u>\$2,296,129,939</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (6) (a)	\$1,121,345,140	\$1,091,617,065	\$1,134,752,727	\$1,148,064,970
Total General Obligation Debt	\$ 21,025,000	\$ 18,465,000	\$ 15,715,000	\$ 12,835,000
Legal Debt Margin	<u>\$1,100,320,140</u>	<u>\$1,073,152,065</u>	<u>\$1,119,037,727</u>	<u>\$1,135,229,970</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	1.87%	1.69%	1.38%	1.12%

**Schedule 12**

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>\$2,699,582,676</u>	<u>\$2,693,208,226</u>	<u>\$3,090,703,735</u>	<u>\$3,127,966,506</u>	<u>\$3,546,680,532</u>	<u>\$3,521,882,452</u>
\$1,349,791,338	\$1,346,604,113	\$1,545,351,868	\$1,563,983,253	\$1,773,340,266	\$1,760,941,226
\$ 9,835,000	\$ 6,715,000	\$ 3,440,000	\$ 40,285,000	\$ 39,235,000	\$ 37,880,000
<u>\$1,339,956,338</u>	<u>\$1,339,889,113</u>	<u>\$1,541,911,868</u>	<u>\$1,523,698,253</u>	<u>\$1,734,105,266</u>	<u>\$1,723,061,226</u>
0.73%	0.50%	0.22%	2.58%	2.21%	2.15%

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

Schedule 13

<b>Fiscal Year</b>	<b>Estimated Population</b>	<b>Personal Income</b>	<b>Per Capita Income</b>	<b>Arapahoe County Unemployment Rate</b>	<b>Douglas County Unemployment Rate</b>
2012	140,296	\$ 6,801,550,080	\$ 48,480	7.7%	6.3%
2013	142,547	6,997,774,777	49,091	5.7%	4.7%
2014	146,450	7,368,338,850	50,313	4.0%	3.3%
2015	150,150	7,842,034,200	52,228	3.7%	3.1%
2016	152,384	7,980,654,848	52,372	3.2%	2.8%
2017	154,703	8,453,900,138	54,646	3.0%	2.6%
2018	154,703	8,762,687,326	56,642	3.8%	3.4%
2019	157,476	9,205,417,056	58,456	2.8%	2.4%
2020 (1)	157,093	9,607,336,601	61,157	7.9%	5.8%
2021	151,054	10,546,892,388	69,822	5.8%	4.2%

	<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**

<b>Employer</b>	<b>2021</b>		<b>2012</b>	
	<b>Employees</b>	<b>Rank</b>	<b>Employees</b>	<b>Rank</b>
Cherry Creek School District	7,900	1	2,500	6
Douglas County Schools	6,477	2	-	-
Charles Schawb	4,300	3	-	-
EchoStar Communications	2,700	4	-	-
Raytheon Company	2,600	5	-	-
Arapahoe County Government	2,400	6	-	-
Littleton Public Schools	2,200	7	-	-
Columbia HCA Swedish	1,900	8	-	-
Centrua Health	1,510	9	-	-
Healthone: Sky Ridge Medical	1,370	10	-	-
Lockheed-Martin Space Systems	-	-	5,390	1
University of Denver	-	-	4,310	2
Century Link/Qwest Communications	-	-	4,100	3
Dish Network	-	-	3,470	4
Comcast	-	-	3,000	5
Great West Life	-	-	2,080	7
Sprint/Nextel	-	-	2,080	8
CH2M Hill	-	-	2,069	9
Kaiser Permanente	-	-	2,050	10

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

Source: Arapahoe and Douglas County Comprehensive Annual Financial Report

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Government					
Administration	5.01	5.24	5.18	4.61	5.90
Finance	8.07	7.75	8.12	7.72	7.40
Communications	3.87	4.28	5.24	5.00	5.00
Information Technology	6.06	6.05	5.65	6.07	6.54
HR	3.73	4.48	5.40	6.20	5.85
Parks & open space	80.67	81.26	83.06	76.28	73.48
South Platte Park	11.73	12.25	14.29	13.34	12.85
Planning and preventative maintenance	19.40	19.65	20.62	19.56	20.12
Golf (1)	126.76	124.23	79.77	79.18	76.95
Hospitality (1)	-	-	56.20	53.90	52.29
Ice arenas	40.98	41.30	35.92	42.39	42.63
Recreation centers	121.86	125.21	131.75	117.74	117.43
Athletics	19.13	18.60	17.87	19.72	20.75
Other recreation facilities and programs	19.86	18.73	17.78	18.37	18.22
Total	<u>467.13</u>	<u>469.03</u>	<u>486.85</u>	<u>470.08</u>	<u>465.41</u>

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

Source: Payroll Department

## Schedule 15

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 (2)</u>	<u>2021</u>
5.26	5.87	5.31	5.00	4.53
7.49	7.54	7.77	6.69	7.00
9.63	10.00	9.71	3.50	3.42
7.00	6.99	7.02	5.97	6.00
5.33	4.97	4.61	3.32	2.84
79.66	84.69	82.99	72.28	79.58
13.22	13.25	13.68	12.02	15.23
17.89	17.86	18.58	22.20	17.53
78.86	78.37	75.87	71.24	76.02
46.65	47.77	50.46	40.37	57.56
41.44	42.48	41.42	32.62	42.88
115.69	113.40	111.49	75.65	95.97
17.35	17.28	16.96	13.61	25.73
22.51	24.16	22.71	14.93	25.24
<u>467.98</u>	<u>474.63</u>	<u>468.58</u>	<u>379.40</u>	<u>459.53</u>

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

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Rounds of golf	180,874	174,824	176,404	167,039
Ice arenas	119,574	120,214	164,555	191,993
Recreation centers	1,174,288	1,146,589	1,091,508	1,101,238
Athletics	34,257	36,884	34,253	36,716
Other recreation facilities and programs	193,957	196,541	200,236	186,894
Total	<u>1,702,950</u>	<u>1,675,052</u>	<u>1,666,956</u>	<u>1,683,880</u>

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

Source: District Records

**Schedule 16**

<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020 (1)</b>	<b>2021</b>
166,212	170,102	170,045	167,846	218,054	226,990
214,465	213,647	215,530	174,014	99,268	470,223
1,101,165	1,062,371	1,071,014	1,050,365	472,665	651,143
37,569	35,186	38,002	37,802	26,342	34,500
192,960	200,963	201,882	200,114	110,409	348,589
<u>1,712,371</u>	<u>1,682,269</u>	<u>1,696,473</u>	<u>1,630,141</u>	<u>926,738</u>	<u>1,731,445</u>

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

Schedule 17

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Developed Parks (acres)	1,460	1,461	1,461	1,447	1,447	1,449	1,449	1,617	1,617	1,610	1,588
Natural Areas (acres)	2,016	2,021	2,021	2,021	2,021	2,022	2,022	2,512	2,512	2,514	2,498
Playgrounds	60	60	60	60	61	62	62	62	62	62	62
Trails (miles)	84	84	88	88	89	89	89	89	89	121	122
Nature Center	1	1	1	1	1	1	1	1	1	1	1
Recreation Centers	4	4	4	4	4	4	4	4	4	4	4
Indoor Swimming Pools	3	3	3	3	3	3	3	3	3	3	3
Outdoor Swimming Pools	4	4	4	4	4	4	4	4	4	4	4
Spray ground	2	2	2	2	2	2	2	2	2	2	2
Miniature Golf Courses	3	3	3	3	3	3	3	3	3	3	3
Ice Arena (Sheets)	4	4	4	4	4	4	4	4	4	4	5
In-line Hockey Rink	2	2	2	2	2	2	2	2	2	2	2
Skate Park	4	4	4	4	4	4	4	4	4	4	4
Indoor Sports Dome	1	1	1	1	1	1	1	1	1	1	1
Batting Cage Facility	1	1	1	1	1	1	1	1	1	1	1
Entertainment Arcade	1	1	1	1	1	1	1	1	1	1	1
BMX Cycling Track	1	1	1	1	1	1	1	1	1	1	1
Athletic Fields - Natural Turf	115	115	115	115	115	115	115	115	115	101	73
Athletic Fields - Artificial Turf	4	5	5	5	5	5	5	5	5	5	5
Outdoor Tennis Courts	47	49	44	44	44	44	44	44	44	44	44
Indoor Tennis Courts	6	6	6	6	6	6	6	6	6	6	6
Baseball Fields- Natural Turf	94	94	94	94	94	94	94	94	94	80	79
Baseball Fields - Artificial Turf	1	1	1	1	1	1	1	1	1	-	-
Golf Courses	4	4	4	4	4	4	4	4	4	4	4
Heated Driving Range	1	1	1	1	1	1	1	1	1	1	1
Pickleball Courts	-	-	-	-	6	6	6	6	6	6	6
Community Center	-	-	-	-	-	-	1	1	1	1	1

Source: Parks and Planning Departments