

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

For the year ended December 31, 2011



South Suburban
PARKS AND RECREATION

Arapahoe, Douglas and
Jefferson Counties, Colorado

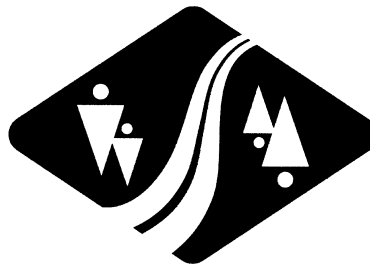
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**SOUTH SUBURBAN PARK AND
RECREATION DISTRICT**

Arapahoe, Douglas and Jefferson Counties, Colorado

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
December 31, 2011**



**South Suburban
PARKS AND RECREATION**

Prepared by the Department of Finance

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South Suburban
PARKS AND RECREATION

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April 23, 2012

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

Board of Directors
Katherine C. Geitner
Chair

Susan M. Rosser
John K. Ostermiller
Pamela M. Eller
Michael T. Anderson

Executive Director
David A. Lorenz

INTRODUCTION

The Comprehensive Annual Financial Report (CAFR) of the South Suburban Park and Recreation District (District) for the year ended December 31, 2011, 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 49 square miles and operates and maintains 1,460 acres of developed parks, 2,016 acres of natural areas, 84 miles of trails, and 492 acres of special facilities. Undeveloped land totals 340 acres. District facilities include two 18-hole golf courses, an 18-hole executive golf course, a 9-hole par 3 course, a 9-hole executive golf course, an air structure (sports dome) housing a multipurpose athletic field, a two-tiered 60-station (30 heated) driving range, a nature center, four outdoor and three indoor swimming pools, a 36-hole miniature golf course, an 18-hole miniature golf course, a 9-station batting cage facility, a BMX

track, 59 playgrounds, two inline hockey rinks, 4 skate parks, 2 spray grounds, 47 outdoor tennis courts at 18 locations (18 lighted), a six court indoor tennis facility, four recreation centers, an entertainment arcade, two ice arenas totaling four sheets of ice, 94 (7 lighted) baseball/softball fields, (including one with artificial turf), over 115 multi-purpose fields, (including four with artificial turf), 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 16 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

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 2.8 million people, while the District's population is around 135,000. A number of economic indicators point toward a continuation of a sluggish local economy. The metro area unemployment rate as of August 2011 was 8.7% compared to 8.9% in August of 2010. As of August 2011, the unemployment rate in Arapahoe, Douglas, and Jefferson counties was 8.5, 4.7, and 9.9 respectively. The consumer price index increased 3.8% from the first half of 2010 to the first half of 2011 in the Denver-Boulder-Greeley metropolitan areas. The median Denver-area previously owned single-family home price decreased 0.9% from the second quarter of 2010. The median price for resale of single family residences and condos as of the first quarter of 2011 in Arapahoe, Douglas, and Jefferson Counties was \$172,000, \$287,000, and \$215,000 respectively. On a positive note, the number of foreclosure filings is down 32% from June 2010.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Centennial Link Trail Phase I: Approximately 1 mile of concrete and crusher fine trail was installed to link the High Line Canal Trail at deKoevend Park to the High Line Canal near East Orchard Road. The trail link connects parks and schools to the surrounding neighborhoods and creates a new loop with the High Line Canal Trail.

Mary Carter Greenway East Bank Trail: Approximately 3/4 of a mile of concrete trail was installed on the east bank of the South Platte River from South Prince Street to the Big Dry Creek Trail. The project included underpasses at South Prince Street and West Belleview Avenue and two pedestrian span bridges. The new trail helps to ease congestion on the heavily traveled Mary

Carter Greenway west bank trail and creates a new loop trail with access to the Big Dry Creek Trail.

Otero and Rusty Sun Tennis Courts: Four new post-tension concrete tennis courts were installed to replace old, cracked asphalt courts. Upgrades included new landscaping, retaining walls, center court cabana benches, chainlink fencing and new updated colors for the surfacing.

Carson Nature Center: A native plant demonstration garden was planted at Carson Nature Center to showcase plants that are native the area and region. In conjunction with this project, a new area was installed to provide an outdoor classroom seating for various programs offered by South Platte Park.

Progress Park Pedestrian Bridge: A new 30' pedestrian span was built to connect the Big Dry Creek Trail and Progress Park to an ADA accessible fishing pier. Future plans will be to continue a trail connection to Cornerstone Park.

Goodson Locker Room Remodel: The existing pool locker rooms were gutted and renovated. Improvements have made the locker rooms handicap accessible, more inviting and user friendly. In addition to the traditional men's and women's locker room spaces, the new layout provides 4 changing rooms for families or individuals requiring a private changing room.

eXerGame Zone: An under-used area of the Family Sports Center was renovated and repurposed as an interactive gaming center. Participants must pedal, run, jump, climb, or otherwise be physically active for the video and other electronic games offered to be played.

South Suburban Service Center: The existing structure was renovated and additional structures were constructed to meet the District's needs. The facility houses the fleet operations, irrigation, turf, athletic fields, trails, open spaces, grounds, construction, preventative maintenance, sign and playground divisions.

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's Board of Directors can modify the budget by line item within the total appropriation without notification. The District maintains budgetary controls by not permitting expenditures to exceed appropriations.

Financial Policies. Detailed descriptions of the District's accounting policies are contained in Note 2 of the Financial Statements of this report. These policies describe the basis of the accounting, funds and accounts used, valuation policies for inventories and investments, capital assets and other significant accounting information.

The District maintains a number of budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District Board of Directors. Activities of all funds are included in the annual appropriated budget.

OTHER INFORMATION

Independent Audit. State Statute requires an annual audit by an independent certified public accountant. Auditing Standards Generally Accepted in the United States of America were used by the auditors in conducting the engagement. The firm of John Cutler & Associates LLC was selected by the District Board of Directors to audit the 2011 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, 2010. This was the tenth 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, 2011 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 second consecutive year the District has achieved this prestigious award.

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

Respectfully submitted,

David A. Lorenz
Executive Director

Steven R. Shipley, CPA
Manager of Finance

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

Board of Directors

Chairman and President Katherine C Geitner
Vice Chairman Susan M Rosser
Secretary Pamela M Eller
Treasurer John K Ostermiller
Assistant Secretary and Assistant Treasurer..... Michael T Anderson

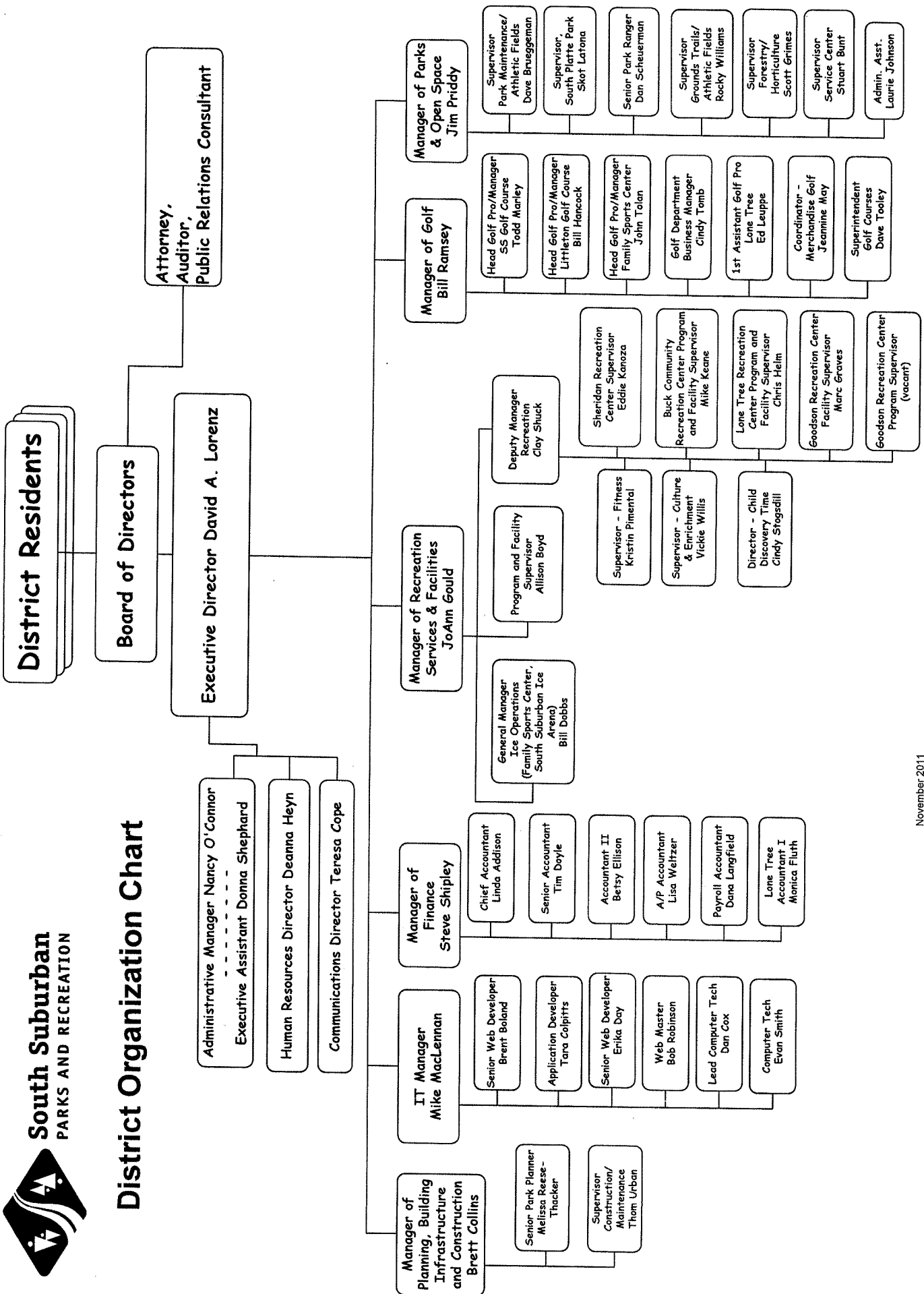
District Officials

Executive Director David A Lorenz
Manager of Finance Steve Shipley
Manager of Management
 Information Services Mike MacLennan
Manager of Recreation, Programs & Facilities JoAnn Gould
Manager of Golf..... Bill Ramsey
Manager of Parks and Open Space Jim Priddy
Manager of Planning and Construction Brett Collins
Human Resources Director Deanna Heyn
Communications Director Teresa Cope



South Suburban
PARKS AND RECREATION

District Organization Chart



November 2011

Certificate of Achievement for Excellence in Financial Reporting

Presented to

South Suburban Park
and Recreation District
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Danison

President

Jeffrey R. Emer

Executive Director



**JOHN CUTLER
& ASSOCIATES**

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

INDEPENDENT AUDITORS' REPORT

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, 2011, which collectively comprise the basic financial statements of the District, as listed in the table of contents. These financial statements are the responsibility of South Suburban Park and Recreation District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2011, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparison for the general and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

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 financial statements. The individual fund 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 has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

The statistical information is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion.

John Luttrell & Associates, LLC

April 23, 2012

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, 2011. Please read it in conjunction with the transmittal letter and the District's financial statements.

FINANCIAL HIGHLIGHTS

- The District remains in strong financial position with assets exceeding liabilities at the close of 2011 by \$87,233,673 (net assets). Of this amount \$10,613,967 or 12 percent is unrestricted and may be used to meet the District's ongoing obligations to citizens and creditors.
- At the end of 2011, the fund balance in the General Fund was \$7,403,608 a decrease of \$3,408,120. Of this amount \$4,486,339 or 61 percent was not restricted.
- Operating revenues fell short of operating expenses in the Enterprise Fund by \$4,299,130. Transfers from the General Fund in the amount of \$2,350,000 helped to cover this shortfall.
- The District's total debt decreased \$3,881,043 (10 percent) during 2011.

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 Assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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, 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 and bond covenants. 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 four 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 Assets 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 assets may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets exceeded liabilities by \$87,233,673 at the close of 2011.

Net Assets

Combined net assets of the South Suburban Park and Recreation District at December 31, 2011 and 2010 were:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Capital assets	\$ 61,363,054	\$ 57,011,299	\$ 44,902,947	\$ 46,513,364	\$ 106,266,001	\$ 103,524,663
Other assets	33,651,408	36,720,871	3,075,994	3,709,293	36,727,402	40,430,164
Total assets	95,014,462	93,732,170	47,978,941	50,222,657	142,993,403	143,954,827
Long-term debt outstanding	28,514,683	31,311,863	7,946,649	9,030,512	36,461,332	40,342,375
Other liabilities	17,963,058	18,165,459	1,335,340	1,375,522	19,298,398	19,540,981
Total liabilities	46,477,741	49,477,322	9,281,989	10,406,034	55,759,730	59,883,356
Net assets:						
Invested in capital assets, net of related debt	33,445,929	27,951,191	38,013,475	38,540,797	71,459,404	66,491,988
Restricted	5,033,302	4,114,179	127,000	128,000	5,160,302	4,242,179
Unrestricted	10,057,490	12,189,478	556,477	1,147,826	10,613,967	13,337,304
Total net assets	\$ 48,536,721	\$ 44,254,848	\$ 38,696,952	\$ 39,816,623	\$ 87,233,673	\$ 84,071,471

By far the largest portion of the District’s net assets, (82%), 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 assets may be used to meet the District's ongoing obligations to citizens and creditors.

At the end of 2011, the District is able to report positive balances in all three categories of net assets, both for the primary government, as well as for its separate Governmental and Business-type activities.

Changes in Net Assets

The District's program and general revenue of \$42,597,100 exceeds program expenses of \$39,434,898 by \$3,162,202. This increase is more favorable than the increase in net assets in 2010 of \$810,455. The main reason for the more favorable increase in net assets is the increase in capital grants received.

The table below shows the summarized revenue and expenses for 2011 and 2010.

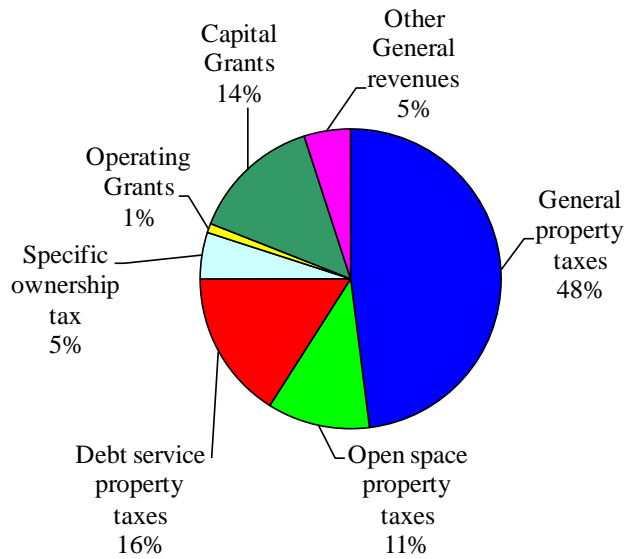
	Governmental Activities		Business-type Activities		Total Primary Activities	
	2011	2010	2011	2010	2011	2010
Program revenue:						
Charges for services	\$ -	\$ -	\$ 20,488,406	\$ 20,717,920	\$ 20,488,406	\$ 20,717,920
Operating grants	235,480	242,149	157,569	237,167	393,049	479,316
Capital grants	2,966,928	765,758	-	-	2,966,928	765,758
General revenue:						
Property taxes	16,495,623	16,389,277	-	-	16,495,623	16,389,277
Specific ownership tax	1,055,748	1,099,939	-	-	1,055,748	1,099,939
Grants and donations not restricted to specific programs	657,821	639,124	-	-	657,821	639,124
Net investment income	89,752	147,443	6,818	13,981	96,570	161,424
Development fees	3,608	35,576	-	-	3,608	35,576
Other general revenue	439,347	285,433	-	-	439,347	285,433
Total revenue	<u>21,944,307</u>	<u>19,604,699</u>	<u>20,652,793</u>	<u>20,969,068</u>	<u>42,597,100</u>	<u>40,573,767</u>
Program expenses						
General government	1,699,555	1,596,057	-	-	1,699,555	1,596,057
Parks and open space	8,155,962	7,906,326	-	-	8,155,962	7,906,326
South Platte Park	838,451	813,737	-	-	838,451	813,737
General maintenance and improvements	1,007,009	1,420,571	-	-	1,007,009	1,420,571
Planning and construction	967,446	949,231	-	-	967,446	949,231
Hudson Gardens management fee	350,000	200,000	-	-	350,000	200,000
Interest on long-term debt	1,234,583	1,262,214	-	-	1,234,583	1,262,214
Golf courses	-	-	9,891,528	9,411,143	9,891,528	9,411,143
Ice arenas	-	-	4,548,381	5,308,928	4,548,381	5,308,928
Recreation centers	-	-	7,921,846	8,073,774	7,921,846	8,073,774
Athletics	-	-	1,411,784	1,455,580	1,411,784	1,455,580
Other recreation facilities	-	-	1,408,353	1,365,761	1,408,353	1,365,761
Total expenses	<u>14,253,006</u>	<u>14,148,136</u>	<u>25,181,892</u>	<u>25,615,186</u>	<u>39,434,898</u>	<u>39,763,322</u>
Excess before transfers	7,691,301	5,456,563	(4,529,099)	(4,646,118)	3,162,202	810,445
Transfers	<u>(3,409,428)</u>	<u>(2,688,871)</u>	<u>3,409,428</u>	<u>2,688,871</u>	<u>-</u>	<u>-</u>
Increase in net assets	4,281,873	2,767,692	(1,119,671)	(1,957,247)	3,162,202	810,445
Net Assets-Beginning	44,254,848	41,487,156	39,816,623	41,773,870	84,071,471	83,261,026
Net Assets-Ending	<u>\$ 48,536,721</u>	<u>\$ 44,254,848</u>	<u>\$ 38,696,952</u>	<u>\$ 39,816,623</u>	<u>\$ 87,233,673</u>	<u>\$ 84,071,471</u>

Governmental Activities

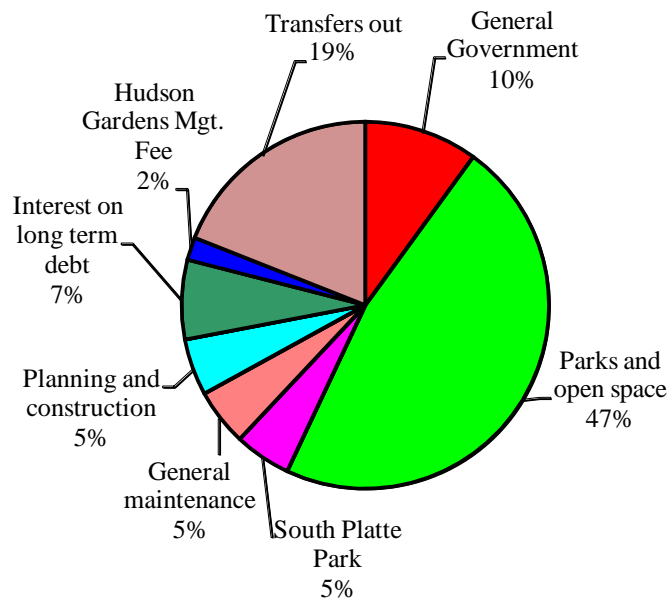
Governmental Activities reflect an increase in net assets of \$7,691,301, before transfers. This increase was more favorable than the increase in net assets in 2010 of \$5,456,563. The main reason for the favorable increase in net assets is the increase in capital grants for capital projects. Transfers consist of a \$2,350,000 operating transfer and a \$1,059,428 transfer of construction costs expended with Governmental Activities monies and capitalized in Business-type Activities.

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

Revenue by Source - Governmental Activities



Expenses by Function - Governmental Activities

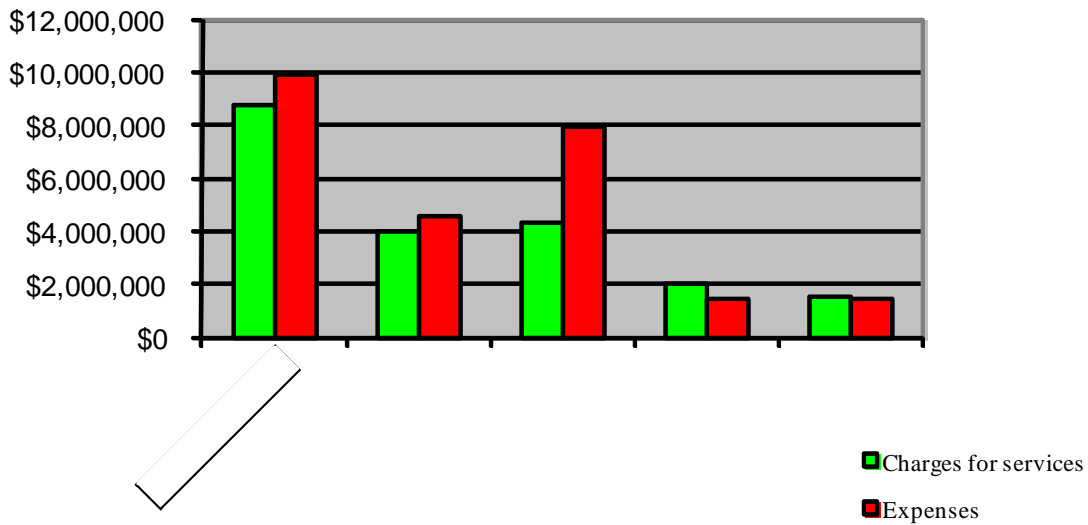


- Program expenses increased less than 1% from 2010
- General maintenance and improvements expense decreased 29% from 2010. This change is attributable to fewer capital projects not meeting the District's capitalization policy in 2011.
- Hudson Gardens management fee increased 75% from 2010.
- Capital grants revenue increased 287% from 2010. The change is attributable to grants received in relation to joint capital projects within the District.
- Net investment income decreased 39%, as a result of declining interest rates.

Business-type Activities

Business-type activities reflect a decrease in Net Assets of \$4,529,099 before transfers compared to a \$4,646,118 decrease in 2010. A \$3,409,428 transfer from the General Fund helps offset the operating loss of \$4,299,130, which includes depreciation of \$3,062,064. Revenue and expenses of \$532,877 and \$578,795, respectively from The Avalanche Grill and concessions at the Family Sports Center were moved to the Golf Department from Ice Arenas in 2011.

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 \$9,685,715. Of that fund balance \$5,199,376 was restricted. The remaining balance of \$4,281,260 was assigned and \$205,079 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	\$	479,000
Land acquisition and trail development	\$	2,279,502
Environmental Liability Escrow	\$	158,767
Capital Projects	\$	384,028
Acquisition, development, and maintenance of parks, open space and trails	\$	1,732,005
General obligation debt service	\$	166,074

Assigned to:

Health Insurance Claims	\$	962,094
Subsequent year's expenditures	\$	3,319,166

At the end of 2011, unrestricted fund balance of the General Fund was \$4,486,339, while total fund balance reached \$7,403,608. 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 26 percent of total general fund expenditures, while total fund balance represents 43 percent of that same amount.

The fund balance of the General Fund decreased \$3,408,120 or 31.5 percent during the current fiscal year. The primary reason for the decrease in fund balance was the fund spent debt proceeds from 2010 during 2011 and the 2000 1 mill property taxes sunset in 2010 and were no longer received during 2011. Intergovernmental revenue for capital projects increased during 2011.

The Conservation Trust Fund has a total fund balance of \$384,028, all of which is restricted for capital projects. The net decrease of \$455,829 represents more capital projects completed in 2011 compared to lottery proceeds being received.

The 2010 One Mill Fund has a total fund balance of \$1,732,005, all of which is restricted for acquisition, development, and maintenance of parks, open space and trails. This was the first year for this fund and represents property taxes in excess of expenditures.

The Debt Service Fund has a total fund balance of \$166,074, all of which is restricted for payment of general obligation debt. The net increase in fund balance was \$32,030. Taxes are levied for debt service annually to cover expenditures.

Proprietary Funds

Unrestricted Net Assets for the District's enterprise fund at the end of 2011 amounted to \$556,477 compared to \$1,147,826 in 2010. The primary reason was a decrease in the transfer in.

GENERAL FUND BUDGETARY HIGHLIGHTS

In March of 2011 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 \$14,123,417. The final budget amount was \$20,146,013. The \$6,022,596 difference included additional intergovernmental revenues and donations received for capital project and other revenue for the proceeds from the sale of assets.

The General Fund original budgeted expenditures increased \$21,514,690 to \$29,127,079 in the final budget. The increase was primarily due to the increase in capital outlay. Actual General Fund Expenditures were \$19,429,644 or \$9,697,435 less than the final budget. Of this amount \$9,706,918 was for capital projects not completed by December 31, 2011.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2011, 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, 2011.

CAPITAL ASSETS AT YEAR-END (net of depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
Land	\$ 24,376,713	\$ 24,376,713	\$ 1,751,686	\$ 1,751,686	\$ 26,128,399	\$ 26,128,399
Land development	6,553,085	6,553,085	7,354,435	7,354,435	13,907,520	13,907,520
Water rights	557,510	557,510	348,119	348,119	905,629	905,629
Construction in Process	2,167,058	841,528	185,398	47,959	2,352,456	889,487
Total non-depreciable assets	33,654,366	32,328,836	9,639,638	9,502,199	43,294,004	41,831,035
Facilities/buildings	8,794,948	6,033,283	32,163,915	33,235,991	40,958,863	39,269,274
Trails, cart paths, and bridges	5,513,668	4,768,850	543,205	767,563	6,056,873	5,536,413
Machinery and equipment	372,459	542,641	914,561	1,104,767	1,287,020	1,647,408
Irrigation	1,541,633	1,693,412	1,487,364	1,711,987	3,028,997	3,405,399
Court and park improvements	9,386,764	9,435,919	154,264	190,857	9,541,028	9,626,776
Playgrounds	1,362,071	1,495,639	-	-	1,362,071	1,495,639
Park shelters	737,145	712,719	-	-	737,145	712,719
Total Capital Assets	\$ 61,363,054	\$ 57,011,299	\$ 44,902,947	\$ 46,513,364	\$ 106,266,001	\$ 103,524,663

Major capital outlays during 2011 include:

South Suburban Service Center	\$	2,998,541
Mary Carter Greenway East Bank Trail	\$	1,220,344
Centennial Link Trail Phase I	\$	943,337
Goodson Locker Room Improvements	\$	688,848
South Platte Park Improvements	\$	391,898
Otero & Rusty Sun Tennis Court Renovations	\$	338,732
David A. Lorenz Regional Park Field Addition	\$	149,208
David A. Lorenz Regional Park Field Repair	\$	127,370
Progress Park Pedestrian Bridge	\$	102,045
Littleton Community Trail	\$	100,460
South Suburban Ice Arena Roof Repairs	\$	61,675
South Suburban Golf Course Roof Repairs	\$	59,956
Taos Tennis Courts	\$	55,554

The District remains committed to the upkeep and maintenance of the District's assets. More detailed information about the District's capital assets is presented in Note 2 and Note 7 to the financial statements.

Debt

The District's General Obligation Bonds are rated Aa3 and the District's Revenue Bonds are rated Baa2 by Moody's Investors Service. More detail of the District's long-term obligations is presented in Notes 8 and 9 to the financial statements.

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

LONG-TERM OBLIGATIONS OUTSTANDING AT YEAR END

	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
General Obligation Bonds	\$ 23,505,000	\$ 25,910,000	\$ -	\$ -	\$ 23,505,000	\$ 25,910,000
Revenue Bonds	-	-	3,315,000	3,910,000	3,315,000	3,910,000
Certificates of Participation	4,450,000	4,835,000	4,405,000	4,785,000	8,855,000	9,620,000
Capital Leases	-	-	79,714	250,511	79,714	250,511
Compensated Absences	450,716	438,272	438,008	427,934	888,724	866,206
Deferred Cost of Refunding	(637,677)	(752,527)	(291,073)	(342,933)	(928,750)	(1,095,460)
Unamortized Bond Premium	746,644	881,118	-	-	746,644	881,118
Total	\$ 28,514,683	\$ 31,311,863	\$ 7,946,649	\$ 9,030,512	\$ 36,461,332	\$ 40,342,375

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. In preparing the 2012 Budget the District had to take several factors into consideration, most noteworthy of all, the slow economy. The District is being cautious with its spending in 2012, awaiting 1st quarter revenue results to assist in anticipating the accuracy of revenue projections included in the 2012 Budget. General Fund Reserves are within levels recommended in the District's Budget Policy.

Fees in the Enterprise Fund are set to balance competition and cost.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional information, contact the District's Finance Department at South Suburban Park and Recreation District, 6631 S. University Blvd., Centennial, CO 80121.

BASIC FINANCIAL STATEMENTS

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
STATEMENT OF NET ASSETS
December 31, 2011

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Equity in pooled cash and investments - Unrestricted	\$ 8,855,067	\$ 1,588,070	\$ 10,443,137	\$ 837,862
Equity in pooled cash and investments - Restricted	1,120,861	597,580	1,718,441	-
Receivables	1,348,535	188,345	1,536,880	68,093
CHV settlement receivable - current	733,054	-	733,054	-
Property taxes receivable	16,265,755	-	16,265,755	-
Inventory	-	680,409	680,409	9,412
Other assets	-	-	-	47,113
CHV settlement receivable - long term	5,181,294	-	5,181,294	-
Capital assets, (net of accumulated depreciation)				
Land	24,376,713	1,751,686	26,128,399	-
Land development	6,553,085	7,354,435	13,907,520	-
Water rights	557,510	348,119	905,629	-
Construction in process	2,167,058	185,398	2,352,456	-
Facilities/buildings	8,794,948	32,163,915	40,958,863	-
Trails, cart paths and bridges	5,513,668	543,205	6,056,873	-
Machinery and equipment	372,459	914,561	1,287,020	8,560
Irrigation	1,541,633	1,487,364	3,028,997	-
Court and park improvements	9,386,764	154,264	9,541,028	-
Playgrounds	1,362,071	-	1,362,071	-
Park shelters	737,145	-	737,145	-
Bond issuance costs - net of amortization	146,842	21,590	168,432	-
TOTAL ASSETS	95,014,462	47,978,941	142,993,403	971,040
LIABILITIES				
Accounts payable	709,468	683,872	1,393,340	33,576
Accrued payroll liabilities	390,467	560,339	950,806	49,669
Accrued interest payable	58,555	40,381	98,936	-
Deferred property tax revenue	16,265,755	-	16,265,755	-
Deposits and deferred revenue	538,813	50,748	589,561	166,295
Long-term obligations, due within one year	3,270,644	1,483,921	4,754,565	30,265
Long-term obligations, due in more than one year	25,244,039	6,462,728	31,706,767	-
TOTAL LIABILITIES	46,477,741	9,281,989	55,759,730	279,805
NET ASSETS				
Invested in capital assets, net of related debt	33,445,929	38,013,475	71,459,404	-
Restricted for:				
Emergency-TABOR	479,000	127,000	606,000	-
Capital projects	2,663,530	-	2,663,530	-
Acquisition, development, and maintenance of parks, open space and trails	1,732,005	-	1,732,005	-
Other various agreements	158,767	-	158,767	68,828
Unrestricted	10,057,490	556,477	10,613,967	622,407
TOTAL NET ASSETS	\$ 48,536,721	\$ 38,696,952	\$ 87,233,673	\$ 691,235

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, 2011

	<u>Expenses</u>	<u>Program Revenue</u>	
		<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>
PRIMARY GOVERNMENT			
Governmental Activities			
General government	\$ 1,699,555	\$ -	\$ 16,014
Parks and open space	8,155,962	-	2,389
South Platte Park	838,451	-	217,077
General maintenance and improvements	1,007,009	-	-
Planning and construction	967,446	-	-
Hudson Gardens management fee	350,000	-	-
Interest on long term debt	1,234,583	-	-
Total Governmental Activities	<u>14,253,006</u>	<u>-</u>	<u>235,480</u>
Business-type Activities			
Golf courses	9,891,528	8,728,311	-
Ice arenas	4,548,381	4,001,119	-
Recreation centers	7,921,846	4,294,529	157,569
Athletics	1,411,784	1,981,340	-
Other recreation facilities and programs	1,408,353	1,483,107	-
Total Business-type Activities	<u>25,181,892</u>	<u>20,488,406</u>	<u>157,569</u>
Total Primary Government	<u>\$ 39,434,898</u>	<u>\$ 20,488,406</u>	<u>\$ 393,049</u>
COMPONENT UNIT			
King C. Hudson and Evelyn Leigh Hudson Foundation, Inc.	\$ 2,982,677	\$ 2,088,698	\$ 984,142
GENERAL REVENUE			
Property tax revenue			
Specific ownership tax			
Grants and contributions not restricted to specific programs			
Investment and CHV interest income			
Development fees			
Miscellaneous			
TRANSFERS			
Total General Revenue and Transfers			
Change in Net Assets			
Net Assets-Beginning			
Net Assets-Ending			

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

Capital Grants and Contributions	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
\$ -	\$ (1,683,541)	\$ -	\$ (1,683,541)	\$ -
2,966,928	(5,186,645)	-	(5,186,645)	-
-	(621,374)	-	(621,374)	-
-	(1,007,009)	-	(1,007,009)	-
-	(967,446)	-	(967,446)	-
-	(350,000)	-	(350,000)	-
-	(1,234,583)	-	(1,234,583)	-
<u>2,966,928</u>	<u>(11,050,598)</u>	<u>-</u>	<u>(11,050,598)</u>	<u>-</u>
-	-	(1,163,217)	(1,163,217)	-
-	-	(547,262)	(547,262)	-
-	-	(3,469,748)	(3,469,748)	-
-	-	569,556	569,556	-
-	-	74,754	74,754	-
<u>-</u>	<u>-</u>	<u>(4,535,917)</u>	<u>(4,535,917)</u>	<u>-</u>
<u>\$ 2,966,928</u>	<u>\$ (11,050,598)</u>	<u>\$ (4,535,917)</u>	<u>\$ (15,586,515)</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,163</u>
	16,495,623	-	16,495,623	-
	1,055,748	-	1,055,748	-
	657,821	-	657,821	-
	89,752	6,818	96,570	5,659
	3,608	-	3,608	-
	439,347	-	439,347	2,009
	<u>(3,409,428)</u>	<u>3,409,428</u>	<u>-</u>	<u>-</u>
	<u>15,332,471</u>	<u>3,416,246</u>	<u>18,748,717</u>	<u>7,668</u>
	<u>4,281,873</u>	<u>(1,119,671)</u>	<u>3,162,202</u>	<u>97,831</u>
	<u>44,254,848</u>	<u>39,816,623</u>	<u>84,071,471</u>	<u>593,404</u>
	<u>\$ 48,536,721</u>	<u>\$ 38,696,952</u>	<u>\$ 87,233,673</u>	<u>\$ 691,235</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, 2011**

	General	Conservation Trust	2010 One Mill	Debt Service	Total
ASSETS					
Equity in pooled cash and investments - Unrestricted	\$ 5,855,828	\$ 396,719	\$ 2,436,146	\$ 166,374	\$ 8,855,067
Equity in pooled cash and investments - Restricted	1,120,861	-	-	-	1,120,861
Receivables	1,348,535	-	-	-	1,348,535
Property taxes receivable	10,320,861	-	2,242,690	3,702,204	16,265,755
CHV settlement receivable	5,914,348	-	-	-	5,914,348
TOTAL ASSETS	<u>\$ 24,560,433</u>	<u>\$ 396,719</u>	<u>\$ 4,678,836</u>	<u>\$ 3,868,578</u>	<u>\$ 33,504,566</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 463,899	\$ 12,691	\$ 232,578	\$ 300	\$ 709,468
Accrued payroll liabilities	390,467	-	-	-	390,467
Other deferred revenue	67,250	-	471,563	-	538,813
Deferred property tax revenue	10,320,861	-	2,242,690	3,702,204	16,265,755
Deferred revenue CHV settlement	5,914,348	-	-	-	5,914,348
TOTAL LIABILITIES	<u>17,156,825</u>	<u>12,691</u>	<u>2,946,831</u>	<u>3,702,504</u>	<u>23,818,851</u>

FUND BALANCES

Restricted for:

Emergencies	479,000	-	-	-	479,000
Land acquisition and trail development	2,279,502	-	-	-	2,279,502
Environmental liability escrow	158,767	-	-	-	158,767
Capital projects	-	384,028	-	-	384,028
Acquisition, development, and maintenance of parks, open space and trails	-	-	1,732,005	-	1,732,005
General obligation debt service	-	-	-	166,074	166,074
Assigned to:					
Health insurance claims	962,094	-	-	-	962,094
Subsequent year's expenditures	3,319,166	-	-	-	3,319,166
Unassigned	205,079	-	-	-	205,079
TOTAL FUND BALANCE	<u>7,403,608</u>	<u>384,028</u>	<u>1,732,005</u>	<u>166,074</u>	<u>9,685,715</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 24,560,433</u>	<u>\$ 396,719</u>	<u>\$ 4,678,836</u>	<u>\$ 3,868,578</u>	

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

Capital Assets of \$61,363,054 used in governmental activities and unamortized bond discount and issue costs of \$146,842 are not financial resources and therefore are not reported in the funds.	61,509,896
Deferred revenue CHV settlement of \$5,914,348 is not available to pay for current-period expenditures and, therefore, is deferred in the funds	5,914,348
Long-term Liabilities, including bonds and Certificate of Participations payable of (\$27,955,000), compensated absences of (\$450,716), deferred cost of refunding of \$637,677, unamortized premium of (\$746,644) and accrued interest of (\$58,555) are not due and payable in the current period and therefore are not reported in the funds.	(28,573,238)

Net Assets of Governmental Activities

\$ 48,536,721

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
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2011

	<u>General</u>	<u>Conservation Trust</u>	<u>2010 One Mill</u>	<u>Debt Service</u>
REVENUE				
Property taxes	\$ 10,534,637	\$ -	\$ 2,358,716	\$ 3,602,270
Specific ownership taxes	1,055,748	-	-	-
Intergovernmental	3,129,716	648,244	28,437	-
Donations	53,832	-	-	-
Net investment income	41,166	1,975	4,678	6,099
Principal received-CHV	721,537	-	-	-
Interest income-CHV	35,834	-	-	-
Development fees	3,608	-	-	-
Other	439,347	-	-	-
Total revenue	<u>16,015,425</u>	<u>650,219</u>	<u>2,391,831</u>	<u>3,608,369</u>
EXPENDITURES				
Current				
Administration	800,019	-	34,892	55,884
Finance	220,719	-	-	-
MIS	189,237	-	-	-
Insurance	144,179	-	-	-
Park maintenance	6,342,500	-	-	-
South Platte Park	621,312	-	-	-
Preventative maintenance	355,373	-	-	-
Planning and construction	956,256	-	-	-
Hudson Gardens management fee	350,000	-	-	-
Debt service				
Bond principal	-	-	-	2,405,000
Bond interest	-	-	-	1,109,356
Certificates of participation principal	385,000	-	-	-
Certificates of participation interest	138,865	-	-	-
Capital outlay	6,576,184	1,106,048	624,934	-
Total expenditures	<u>17,079,644</u>	<u>1,106,048</u>	<u>659,826</u>	<u>3,570,240</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>(1,064,219)</u>	<u>(455,829)</u>	<u>1,732,005</u>	<u>38,129</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,099	-	-	-
Transfers (out)	(2,350,000)	-	-	(6,099)
Total other financing sources (uses)	<u>(2,343,901)</u>	<u>-</u>	<u>-</u>	<u>(6,099)</u>
NET CHANGE IN FUND BALANCE	(3,408,120)	(455,829)	1,732,005	32,030
FUND BALANCE - BEGINNING OF YEAR	10,811,728	839,857	-	134,044
FUND BALANCE - END OF YEAR	<u>\$ 7,403,608</u>	<u>\$ 384,028</u>	<u>\$ 1,732,005</u>	<u>\$ 166,074</u>

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

Total	
\$	16,495,623
	1,055,748
	3,806,397
	53,832
	53,918
	721,537
	35,834
	3,608
	439,347
	<u>22,665,844</u>

	890,795
	220,719
	189,237
	144,179
	6,342,500
	621,312
	355,373
	956,256
	350,000
	2,405,000
	1,109,356
	385,000
	138,865
	<u>8,307,166</u>
	<u>22,415,758</u>

250,086

	6,099
	<u>(2,356,099)</u>
	<u>(2,350,000)</u>
	(2,099,914)
	11,785,629
\$	<u><u>9,685,715</u></u>

**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, 2011**

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (2,099,914)

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

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

Capital outlay	6,596,102
Depreciation	(2,241,460)
Loss on disposition of assets	(2,887)
	4,351,755

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

Payment received on long term receivable	(721,537)
	(721,537)

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	(5,986)
Compensated absences	(12,444)
Amortization of bond issue cost	(39,625)
Amortization of bond premium	134,474
Amortization of cost of refunding	(114,850)
	(38,431)

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 nets assets.

Principal payment on certificates of participation	385,000
Principal payment on bonds	2,405,000
	2,790,000

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 4,281,873

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, 2011

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUE				
Property taxes	\$ 10,579,335	\$ 10,579,335	\$ 10,534,637	\$ (44,698)
Specific ownership taxes	1,000,000	1,000,000	1,055,748	55,748
Intergovernmental	999,034	5,410,321	3,129,716	(2,280,605)
Donations	482,457	592,271	53,832	(538,439)
Net investment income	65,000	65,000	41,166	(23,834)
Principal received-CHV	722,697	724,192	721,537	(2,655)
Interest income-CHV	33,179	33,179	35,834	2,655
Development fees	10,000	10,000	3,608	(6,392)
Other	230,715	1,730,715	439,347	(1,291,368)
Total revenue	<u>14,122,417</u>	<u>20,145,013</u>	<u>16,015,425</u>	<u>(4,129,588)</u>
EXPENDITURES				
Current				
Administration	915,741	855,544	800,019	55,525
Finance	230,010	242,308	220,719	21,589
MIS	202,522	201,925	189,237	12,688
Insurance	65,000	65,000	144,179	(79,179)
Park maintenance	6,332,512	6,379,237	6,342,500	36,737
South Platte Park	684,571	710,352	621,312	89,040
Preventative maintenance	374,335	378,098	355,373	22,725
Planning and construction	974,562	987,648	956,256	31,392
Hudson Gardens management fee	350,000	350,000	350,000	-
Debt service				
Capital lease principal	545,000	385,000	385,000	-
Capital lease interest	-	138,865	138,865	-
Capital outlay	8,690,437	16,283,102	6,576,184	9,706,918
Total expenditures	<u>19,364,690</u>	<u>26,977,079</u>	<u>17,079,644</u>	<u>9,897,435</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(5,242,273)</u>	<u>(6,832,066)</u>	<u>(1,064,219)</u>	<u>5,767,847</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000	1,000	6,099	5,099
Transfers (out)	(2,150,000)	(2,150,000)	(2,350,000)	(200,000)
Total other financing sources (uses)	<u>(2,149,000)</u>	<u>(2,149,000)</u>	<u>(2,343,901)</u>	<u>(194,901)</u>
NET CHANGE IN FUND BALANCE	(7,391,273)	(8,981,066)	(3,408,120)	5,572,946
FUND BALANCE - BEGINNING OF YEAR	7,391,273	8,981,066	10,811,728	1,830,662
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,403,608</u>	<u>\$ 7,403,608</u>

Conservation Trust Fund				2010 One Mill Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 2,370,126	\$ 2,370,126	\$ 2,358,716	\$ (11,410)
-	-	-	-	-	-	-	-
600,000	600,000	648,244	48,244	2,603,757	2,103,757	28,437	(2,075,320)
-	-	-	-	-	-	-	-
1,500	1,500	1,975	475	-	-	4,678	4,678
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
601,500	601,500	650,219	48,719	4,973,883	4,473,883	2,391,831	(2,082,052)
-	-	-	-	-	35,788	34,892	896
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
855,415	1,441,357	1,106,048	335,309	4,973,883	4,438,095	624,934	3,813,161
855,415	1,441,357	1,106,048	335,309	4,973,883	4,473,883	659,826	3,814,057
(253,915)	(839,857)	(455,829)	384,028	-	-	1,732,005	1,732,005
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(253,915)	(839,857)	(455,829)	384,028	-	-	1,732,005	1,732,005
253,915	839,857	839,857	-	-	-	-	-
\$ -	\$ -	\$ 384,028	\$ 384,028	\$ -	\$ -	\$ 1,732,005	\$ 1,732,005

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 ASSETS
ENTERPRISE FUND
December 31, 2011

ASSETS

Current assets

Equity in pooled cash and investments - Unrestricted	\$ 1,588,070
Receivables	188,345
Inventory	680,409
Total Current assets	2,456,824

Non-current assets

Equity in pooled cash and investments - Restricted	597,580
Capital assets, net of depreciation	44,902,947
Bond discount and issuance costs - net of amortization	21,590
Total Non-current assets	45,522,117

TOTAL ASSETS	47,978,941
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LIABILITIES

Current liabilities

Accounts payable	683,872
Accrued payroll liabilities	560,339
Accrued interest payable	40,381
Deferred revenue	50,748
Long-term obligations, current portion	1,483,921
Total Current liabilities	2,819,261

Non-current liabilities

Long-term obligations, non-current portion	6,462,728
TOTAL LIABILITIES	9,281,989

NET ASSETS

Invested in capital assets, net of related debt	38,013,475
Restricted for Emergencies-TABOR	127,000
Unrestricted	556,477
TOTAL NET ASSETS	\$ 38,696,952

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 ASSETS
ENTERPRISE FUND
For the Year Ended December 31, 2011

OPERATING REVENUE	
Golf courses	\$ 8,728,311
Ice arenas	4,001,119
Recreation centers	4,294,529
Athletics	1,981,340
Other recreation facilities and programs	1,483,107
Total operating revenue	<u>20,488,406</u>
OPERATING EXPENSES	
Golf courses	8,022,232
Ice arenas	3,427,484
Recreation centers	5,823,958
Athletics	1,219,482
Other recreation facilities and programs	1,108,538
Administration	876,792
Finance	448,126
MIS	384,207
Insurance	292,726
Facility maintenance and improvements	121,927
Depreciation	3,062,064
Total operating expenses	<u>24,787,536</u>
OPERATING INCOME (LOSS)	<u>(4,299,130)</u>
NONOPERATING REVENUE (EXPENSE)	
Donations	157,569
Net investment income	6,818
Amortization	(62,701)
Interest expense	(331,655)
Total nonoperating revenue (expense)	<u>(229,969)</u>
NET INCOME (LOSS) BEFORE	
CONTRIBUTIONS AND TRANSFERS	(4,529,099)
CAPITAL CONTRIBUTIONS	
Capital assets	1,059,428
TRANSFER IN	<u>2,350,000</u>
CHANGE IN NET ASSETS	(1,119,671)
TOTAL NET ASSETS - BEGINNING	<u>39,816,623</u>
TOTAL NET ASSETS - ENDING	<u>\$ 38,696,952</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, 2011

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 20,594,094
Payments to suppliers	(11,414,008)
Payments to employees	(10,268,906)
Net cash required by operating activities	<u>(1,088,820)</u>
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES	
Transfer in	2,350,000
Donations received	157,569
Net cash provided by noncapital and related financing activities	<u>2,507,569</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Interest paid	(332,342)
Principal paid	(1,145,797)
Acquisition of capital assets	(392,219)
Net cash required by capital and related financing activities	<u>(1,870,358)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net investment income received	<u>6,818</u>
Net cash provided by investing activities	<u>6,818</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	
	(444,791)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	
	<u>2,630,441</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	
	<u><u>\$ 2,185,650</u></u>

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

Operating income (loss)	<u>\$ (4,299,130)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation	3,062,064
Effects of changes in operating assets and liabilities	
Receivables	152,678
Inventory	24,989
Loss on sale of asset	-
Accounts payable	(16,554)
Accrued payroll liabilities	24,049
Deferred revenue	(46,990)
Compensated absences	10,074
Total adjustments	<u>3,210,310</u>
Net cash required by operating activities	<u><u>\$ (1,088,820)</u></u>

Non Cash Activity: Capital assets in the amount of \$1,059,428 were contributed during 2011 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, 2011

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. (Hudson Gardens) d/b/a The Hudson Gardens and Event Center is a charitable organization described by IRC Section 501(c)(3) and a private operating foundation under IRC Section 509 and 4942 (i)(3). The mission of Hudson Gardens 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 our community partners”. Hudson Gardens operates a 30 acre regional display garden and event venue in Arapahoe County, Colorado, which offers educational programs and diverse and cultural programming. A membership organization, Hudson Gardens hosts numerous community events and rents facilities for corporate and private events. Hudson Gardens is included as a discretely presented component unit of the District because the District appoints a voting majority of the Hudson Gardens Board of Directors, can impose its will and has a financial obligation to Hudson Gardens since it has agreed to pay a management fee up to \$350,000 per year. Hudson Gardens issues separate financial statements, which may be obtained by calling Hudson Gardens at 303-797-8565.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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 Assets and the Statement of Changes in Net Assets) 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.

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 are 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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The 2010 One Mill Fund – This fund is used to account for the revenue and expenditures as approved by the voters in the May 4th 2010 election. The electors authorized the District to levy one mill, for collection starting in 2011 through 2020, to be used for the acquisition of parks open space, and natural areas; acquisition and development of trails; and development and maintenance of open space, parks and trails.

Debt Service Fund – This fund is used to account for the accumulation of resources for, and the payment of long-term obligation principal, interest and related costs (other than proprietary fund debt).

The District reports the following major proprietary fund:

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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District has elected to follow Government Accounting Standards Board pronouncements in the enterprise fund statements. Therefore, statements issued by the Financial Accounting Standards Board (FASB) after November 30, 1989 are not applied.

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.

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.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2011, supplementary appropriations were approved by the District as follows:

	<u>Original Appropriation</u>	<u>Modified Appropriation</u>
General Fund	\$ 21,514,690	\$ 29,127,079
Conservation Trust Fund	\$ 855,415	\$ 1,441,357
2010 One Mill Fund	\$ 4,973,883	\$ 4,473,883
Golf and Recreation Facilities Enterprise Fund	\$ 24,365,255	\$ 24,829,787

At December 31, 2011, actual expenses in the Debt Service Fund exceeded budgeted amounts by \$4,483. This may be a violation of state statute.

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, 2011**

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 \$5,000 and an estimated useful life in excess of two years and improvements to buildings with a cost of more than \$50,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

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.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue 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 and Issue Costs

On the government-wide and the enterprise fund statement of net assets, bond premiums are included with bonds payable and issue costs are reported as deferred charges. On the government-wide and enterprise fund statement of activities, bond premium and issue costs 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. Bond issuance costs are reported as an expenditure when incurred.

Deferred Cost on Bond Refunding

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

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 Assets

The government-wide and business-type fund financial statements utilize a net asset presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted, and unrestricted.

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

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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrestricted Net Assets represent 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. The Board of Directors has authorized the Executive Director or the Manager of Finance to assign fund balances.

Unassigned fund balances are 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, 2011

NOTE 3 - CASH AND INVESTMENTS

At December 31, 2011 the District had the following cash and investments:

Cash on Hand	\$ 44,670
Cash Deposits	6,426,697
Investments	<u>5,690,211</u>
	<u>\$ 12,161,578</u>

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

Equity in pooled cash and investments-Unrestricted	\$ 10,443,137
Equity in pooled cash and investments-Restricted	<u>1,718,441</u>
	<u>\$ 12,161,578</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 market value of the collateral must be at least equal to the aggregate of the uninsured deposits. Deposits covered by PDPA are not subject to custodial credit risk. The State Regulatory Commissions for banks and financial services are required by Statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

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

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

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

At December 31, 2011 the District had the following investments:

Investment	Moody Rating	Maturities	Fair Value
Local Government Investment Pools	Aaa	< 1 year	5,690,211

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) and the Colorado Surplus Asset Trust (CSAFE), investment vehicles established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST and CSAFE. COLOTRUST and CSAFE operate similarly to a money market fund and each share is equal in value to \$1.00. At December 31, 2011 the District had \$5,689,935 invested in COLOTRUST and \$276 invested in CSAFE.

At December 31, 2011 Hudson Gardens had cash deposits with a carrying amount of \$347,805, and a bank balance of \$326,459 of which \$318,497 was insured. Additionally, Hudson Gardens had the following investments:

Money market mutual funds	\$ 211,366
Local Government Investment Pool	<u>278,691</u>
	<u>\$ 490,057</u>
 Total Cash and Investments	 <u>\$ 837,862</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

NOTE 4 - RESTRICTED CASH AND INVESTMENTS

Certain cash and investments are legally required under bond covenants and other agreements to be restricted for specific purposes. The total of these restrictions amounts to \$1,747,158 at December 31, 2011. These assets are included and invested as disclosed in Note 3. The following is a listing of the restrictions by fund:

General Fund

Cash held for payment of insurance claims	\$ 962,094
Environmental Liability Escrow (see Note 14)	<u>158,767</u>
Total Governmental Activities	<u>\$ 1,120,861</u>

Enterprise Fund

Per the 2007 Golf Course and Ice Arena Facilities Refunding Revenue Bonds covenants this amount is restricted to prevent deficiencies in the payment of bonds	\$ 355,500
Per the 1999 Golf Course and Ice Arena Facilities Revenue Bonds covenants this amount is restricted to prevent deficiencies in the payment of bonds	<u>242,080</u>
Total Business-type Activities	<u>\$ 597,580</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	\$ 1,348,535	\$ 188,345	\$ 1,536,880

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

NOTE 6 – CITY OF CHERRY HILLS VILLAGE EXCLUSION

On December 28, 2004 the District Court issued an order directing the exclusion of the City of Cherry Hills Village (CHV) from the District effective January 1, 2005, subject to certain conditions. After that date, CHV residents ceased to enjoy resident access and fees at District facilities and the District ceased to maintain parks and trails in CHV. The Court ordered CHV to reimburse the District \$9,660,838 for physical assets owned by the District within CHV and to compensate the District for economic “harm” created by the exclusion. CHV was ordered to make principal and interest payments of approximately equal amounts, modified to reflect changes in the interest rate beginning December 1, 2005 (interest only) and ending no later than December 1, 2019. Interest is to be calculated for each payment based on the interest rate of the two-year U.S. Treasury Note as of November 15 of the preceding year. CHV residents are to remain liable for the District’s debt service mill levy applicable to any general obligation debt outstanding or any subsequent refunding of such debt at the time of exclusion.

CHV appealed the portion of the order requiring reimbursement to the District and the District cross-appealed as to the validity of the exclusion and certain related issues. On March 22, 2007 the Court of Appeals remanded the case back to the trial court for clarification on the issue of reimbursement. The trial court upheld its original ruling requiring CHV to reimburse the District \$9,660,838. CHV again appealed the portion of the order requiring reimbursement to the District. On May 28, 2009 the Court of Appeals ruled in the Districts favor. On July 13, 2009 CHV filed a Petition for Certiorari with the Colorado Supreme Court. This Petition was denied by the Colorado Supreme Court on November 16, 2009.

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

Payment due December 1st	Payment	Principal	Interest	Additional Interest	Balance	Interest Rate	Date Paid
2005	\$ 256,862	\$ -	\$ 256,862	\$ -	\$ 9,660,838	2.890%	12/1/05
2006	943,185	511,346	431,839	-	9,149,492	4.470%	12/1/06
2007	994,135	522,683	440,457	30,995	8,626,809	4.814%	5/15/08
2008	914,995	596,011	288,653	30,331	8,030,798	3.346%	12/9/09
2009	784,804	686,896	97,333	575	7,343,902	1.212%	12/9/09
2010	767,503	708,017	59,486	-	6,635,885	0.81%	12/1/10
2011	757,371	721,537	35,834	-	5,914,348	0.54%	12/1/11
	<u>\$ 5,418,855</u>	<u>\$ 3,746,490</u>	<u>\$ 1,610,464</u>	<u>\$ 61,901</u>			

The outstanding receivable balance at December 31, 2011 is \$5,914,348. The scheduled payment due December 1, 2012 is \$747,367, which represents \$733,054 in principal and \$14,313 of interest.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 7 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2011 follows:

By Classification	Balance at January 1, 2011	Additions	Deletions	Balance at December 31, 2011
Governmental Activities				
Land	\$ 24,376,713	\$ -	\$ -	\$ 24,376,713
Land development	6,553,085	-	-	6,553,085
Water rights	557,510	-	-	557,510
Construction in process	841,528	1,700,414	374,884	2,167,058
Total non-depreciable assets	32,328,836	1,700,414	374,884	33,654,366
Facilities/buildings	9,248,886	4,015,077	1,016,536	12,247,427
Trails and bridges	13,802,357	1,451,859	-	15,254,216
Machinery and equipment	4,936,840	189,316	97,977	5,028,179
Irrigation	4,126,262	-	-	4,126,262
Court and park improvements	13,400,645	579,672	-	13,980,317
Playgrounds	3,178,474	-	-	3,178,474
Park shelters	1,811,307	94,076	-	1,905,383
Total Capital Assets	82,833,607	8,030,414	1,489,397	89,374,624
Less Accumulated Depreciation Governmental Activities				
Facilities/buildings	(3,215,603)	(289,074)	(52,198)	(3,452,479)
Trails and bridges	(9,033,507)	(707,041)	-	(9,740,548)
Machinery and equipment	(4,394,199)	(261,521)	-	(4,655,720)
Irrigation	(2,432,850)	(151,779)	-	(2,584,629)
Court and park improvements	(3,964,726)	(628,827)	-	(4,593,553)
Playgrounds	(1,682,835)	(133,568)	-	(1,816,403)
Park shelters	(1,098,588)	(69,650)	-	(1,168,238)
Total Accumulated Depreciation	(25,822,308)	(2,241,460)	(52,198)	(28,011,570)
 Net Capital Assets	 \$ 57,011,299	 \$ 5,788,954	 \$ 1,437,199	 \$ 61,363,054

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 7 – CAPITAL ASSETS (CONTINUED)

<u>By Classification</u>	<u>Balance at January 1, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2011</u>
Business Type Activities				
Land	\$ 1,751,686	\$ -	\$ -	\$ 1,751,686
Land development	7,354,435	-	-	7,354,435
Water rights	348,119	-	-	348,119
Construction in process	47,959	153,952	16,513	185,398
Total non-depreciable assets	9,502,199	153,952	16,513	9,639,638
Facilities/buildings	54,191,611	1,102,028	-	55,293,639
Trails, cart paths, and bridges	1,799,588	-	-	1,799,588
Machinery and equipment	6,279,987	212,180	9,261	6,482,906
Irrigation	5,577,038	-	-	5,577,038
Court and park improvements	1,713,601	-	-	1,713,601
Total Capital Assets	79,064,024	1,468,160	25,774	80,506,410
Less Accumulated Depreciation Business Type Activities				
Facilities/buildings	(20,955,620)	(2,183,365)	(9,261)	(23,129,724)
Trails, cart paths, and bridges	(1,032,025)	(224,358)	-	(1,256,383)
Machinery and equipment	(5,175,220)	(393,125)	-	(5,568,345)
Irrigation	(3,865,051)	(224,623)	-	(4,089,674)
Court and park improvements	(1,522,744)	(36,593)	-	(1,559,337)
Total Accumulated Depreciation	(32,550,660)	(3,062,064)	(9,261)	(35,603,463)
Net Capital Assets	\$ 46,513,364	\$ (1,593,904)	\$ 16,513	\$ 44,902,947

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

Governmental Activities

General government	\$ 215,000
Planning and construction	11,190
Parks and open space	1,798,131
South Platte Park	217,139
Total Governmental Activities	<u>\$ 2,241,460</u>

Business Type Activities

Golf courses	\$ 829,657
Recreation centers	1,493,055
Athletics	54,144
Ice arenas	549,696
Other recreation facilities	135,512
Total Business Type Activities	<u>\$ 3,062,064</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

NOTE 8 - LONG-TERM OBLIGATIONS - GOVERNMENTAL ACTIVITIES

The following is an analysis of changes in the governmental activities long-term obligations for the year ended December 31, 2011:

	<u>Balance at January 1, 2011</u>	<u>Increases</u>	<u>Retirements</u>	<u>Balance at December 31, 2011</u>	<u>Due within one year</u>
(2006) - \$19,805,000 General Obligation Refunding Bonds	19,145,000	-	220,000	18,925,000	225,000
(2008) - \$10,000,000 General Obligation Refunding Bonds	6,765,000	-	2,185,000	4,580,000	2,255,000
(2010) - \$4,835,000 Certificates of Participation	4,835,000	-	385,000	4,450,000	385,000
Accrual for compensated absences	438,272	401,273	388,829	450,716	405,644
	<u>\$ 31,183,272</u>	<u>\$ 401,273</u>	<u>\$ 3,178,829</u>	<u>\$ 28,405,716</u>	<u>\$ 3,270,644</u>
Less current portion	(3,184,445)			(3,270,644)	
Less deferred cost of refunding	(752,527)	<u>\$ -</u>	<u>\$ 114,850</u>	(637,677)	
Plus unamortized original issue premium	881,118	<u>\$ -</u>	<u>\$ (134,474)</u>	746,644	
	<u>\$ 28,127,418</u>			<u>\$ 25,244,039</u>	

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

General Obligation Bonds

\$19,805,000 General Obligation Refunding Bonds, Series 2006, dated October 24, 2006, with interest of 3.75% to 5.00%, due annually through 2019. The Bonds are not subject to redemption prior to their maturities. The principal and interest on the bonds are insured as to repayment by Financial Security Assurance Inc. These bonds were issued to refund the Series 2000 General Obligation Bonds.

\$10,000,000 General Obligation Refunding Bonds, Series 2008, dated November 3, 2008, with interest of 3.12% due annually through 2013. The Bonds are not subject to redemption prior to their maturities. These bonds were issued to refund the Series 1998 General Obligation Refunding Bonds.

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

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

Certificates of Participation

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

Other General Obligations

Accrual for compensated absences (see Note 2) is liquidated from the 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		Total
	Interest	Principal	Interest	Principal	
2012	\$ 1,032,383	\$ 2,480,000	\$ 135,725	\$ 385,000	\$ 4,033,108
2013	953,590	2,560,000	123,982	400,000	4,037,572
2014	871,650	2,750,000	111,783	410,000	4,143,433
2015	734,150	2,880,000	99,277	425,000	4,138,427
2016	611,750	3,000,000	86,315	435,000	4,133,065
2017-2021	999,500	9,835,000	223,566	2,395,000	13,453,066
	<u>\$ 5,203,023</u>	<u>\$ 23,505,000</u>	<u>\$ 780,648</u>	<u>\$ 4,450,000</u>	<u>\$ 33,938,671</u>

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 9 – LONG-TERM OBLIGATIONS – BUSINESS-TYPE ACTIVITIES

The following is an analysis of changes in the business-type activities long-term obligations for the year ended December 31, 2011.

	<u>Balance at January 1, 2011</u>	<u>New Issues and Additions</u>	<u>Retirements</u>	<u>Balance at December 31, 2011</u>	<u>Due within one year</u>
(1999) - \$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds	\$ 1,540,000	\$ -	\$ 160,000	\$ 1,380,000	\$ 170,000
(2007) - \$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds	2,370,000	-	435,000	1,935,000	455,000
(2010) - \$4,785,000 Certificates of Participation	4,785,000	-	380,000	4,405,000	385,000
(2001) - \$999,862 Lease Agreement Baystone Financial Group	158,192	-	125,487	32,705	32,705
(2009) - \$135,992 Cardio Lease	92,319	-	45,310	47,009	47,009
Accrual for compensated absences	427,934	284,989	274,915	438,008	394,207
	<u>\$ 9,373,445</u>	<u>\$ 284,989</u>	<u>\$ 1,420,712</u>	<u>\$ 8,237,722</u>	<u>\$ 1,483,921</u>
Less current portion	(1,530,937)			(1,483,921)	
Less deferred cost of refunding	(342,933)	\$ -	\$ 51,860	(291,073)	
	<u>\$ 7,499,575</u>			<u>\$ 6,462,728</u>	

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

\$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds, Series 1999, dated March 1, 1999, with interest of 3.55% to 5.2%, consisting of serial bonds due annually through 2018. In addition, the bonds maturing on and after November 1, 2010 are subject to redemption prior to maturity at the option of the District on November 1, 2009 and any date thereafter with a call premium of 1% if called November 1, 2009 through October 31, 2010 and no call premium if called November 1, 2010 and thereafter. These bonds were issued for the purpose of expanding the South Suburban Ice Arena.

\$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds, Series 2007, dated August 21, 2007, with interest of 4.25% to 5.0%, consisting of serial bonds due annually through 2015. The Series 2007 Bonds are not subject to redemption prior to maturity. These bonds were issued to refund the Golf Course and Ice Arena Facilities Revenue Refunding and Improvement Bonds, Series, 1996.

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

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

At December 31, 2010, the District was in compliance with the restrictive covenants and provisions of the various resolutions authorizing the revenue bond issues. A portion of revenues from golf courses, ice arenas, other recreation facilities, and all of the transfers in are pledged for the payment of revenue bonds.

\$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.

\$999,863 Lease Agreement dated December 12, 2001, for energy savings equipment throughout the District. Payments are due in quarterly installments through March 17, 2012, with interest at 5.354%. The lease is secured by certain rolling stock owned by the District.

\$135,992 Lease Agreement, Dated March 16, 2009, for Cardio Fitness Equipment at the Lone Tree Recreation Center. Payments are due in annual installments through March 16, 2012, with interest at 3.75%.

Other General Obligations

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

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

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

	Revenue Bonds and Certificates of Participation		Capital Leases		Total
	Interest	Principal	Interest	Principal	
2012	\$ 290,250	\$ 1,010,000	\$ 2,197	\$ 79,714	\$ 1,382,161
2013	247,343	1,045,000	-	-	1,292,343
2014	207,321	1,090,000	-	-	1,297,321
2015	163,527	1,130,000	-	-	1,293,527
2016	118,628	635,000	-	-	753,628
2017-2021	255,400	2,810,000	-	-	3,065,400
	<u>\$ 1,282,469</u>	<u>\$ 7,720,000</u>	<u>\$ 2,197</u>	<u>\$ 79,714</u>	<u>\$ 9,084,380</u>

NOTE 10 – DEFINED CONTRIBUTION PLAN

The full time employees of the District participate in a Money Purchase Pension Plan which is a defined contribution plan established by the District and is maintained and administered by Principal Mutual Life. At December 31, 2011, there were 197 active plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members after six months of employment. Under this plan, 6% of the plan members’ compensation is remitted to the Plan Administrator by the District. The employees may make voluntary contributions to the 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, 2011, 2010, and 2009 are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Plan members	<u>197</u>	<u>198</u>	<u>205</u>
District contribution	<u>\$ 583,315</u>	<u>\$ 575,656</u>	<u>\$ 583,972</u>

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

NOTE 11 - DEFERRED COMPENSATION PLAN

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

NOTE 12 – TRANSFERS

The following schedule reflects the District's interfund transfers for the year ended December 31, 2011.

	Transfers In		
	General Fund	Enterprise Fund	Total
Transfers out			
General Fund	\$ -	\$ 2,350,000	\$ 2,350,000
Debt Service Fund	6,099	-	6,099
	\$ 6,099	\$ 2,350,000	\$ 2,356,099

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

Also included in the government-wide statements is a \$1,059,428 transfer from the Governmental Activities to the Business-type Activities for the transfer of Business-type capital assets purchased in the Governmental Activities.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Risk Management

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

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

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

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011**

NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Employee Health Care

The District has a self-insurance plan for employee health and dental care. An outside administrator is utilized to monitor individual employee claims and negotiate excess coverage insurance policies. Excess coverage insurance policies are purchased to cover individual yearly health claims in excess of \$60,000 and aggregate total yearly health claims in excess of \$1,699,653. 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 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Benefit claims liability at beginning of year	\$ 175,000	\$ 170,000
Current year claims and changes in estimates	1,398,166	1,349,977
Claim payments	<u>(1,403,166)</u>	<u>(1,344,977)</u>
Benefit claims liability at end of year	<u>\$ 170,000</u>	<u>\$ 175,000</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, 2011

NOTE 14 – LAND LEASES

Family Sports Center

In 2001, the District entered into a Ground Lease with the Arapahoe County Public Airport Authority to lease the land at the Family Sports Center location. The lease term expires June 30, 2037. Under the lease terms, the District must pay basic rent due in quarterly installments based on an amount per square foot. In addition, a percentage rent based on revenues generated at the Family Sports Center is due annually 60 days after the year-end. For 2010, the District paid the Airport Authority approximately \$323,000.

Landfill Parcel

On August 1, 2001, the District entered into a Ground Lease with Arapahoe County (County) to lease land previously used as a landfill. The lease is effective for an initial 15 year term with an option to renew. 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. Anytime after the initial 15 year period, the price shall be the fair market value of the site.

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

NOTE 15 - TAX, SPENDING AND DEBT LIMITATIONS

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

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

SOUTH SUBURBAN PARK AND RECREATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE 15 - 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.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualification as an Enterprise will require judicial interpretation.

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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, 2011**

(with comparative totals for December 31, 2010)

	2011	2010
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 5,855,828	\$ 10,469,701
Equity in pooled cash and investments - Restricted	1,120,861	1,149,578
Receivables	1,348,535	307,309
Property taxes receivable	10,320,861	13,279,104
CHV settlement receivable	5,914,348	6,635,885
TOTAL ASSETS	\$ 24,560,433	\$ 31,841,577
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 463,899	\$ 644,180
Accrued payroll liabilities	390,467	364,488
Other deferred revenue	67,250	106,192
Deferred property tax revenue	10,320,861	13,279,104
Deferred revenue CHV settlement	5,914,348	6,635,885
Total liabilities	17,156,825	21,029,849
 FUND BALANCE		
Fund balances		
Restricted for:		
Emergencies	479,000	481,000
Land acquisition and trail development	2,279,502	2,644,719
Environmental liability escrow	158,767	148,603
Assigned to:		
Health insurance claims	962,094	1,000,975
Subsequent year's expenditures	3,319,166	6,336,347
Unassigned	205,079	200,084
Total fund balance	7,403,608	10,811,728
TOTAL LIABILITIES AND FUND BALANCE	\$ 24,560,433	\$ 31,841,577

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2011**

(with comparative totals for December 31, 2010)

	<u>2011</u>	<u>2010</u>
REVENUE		
Property taxes	\$ 10,534,637	\$ 12,763,765
Specific ownership taxes	1,055,748	1,099,939
Intergovernmental	3,129,716	972,916
Donations	53,832	45,752
Net investment income	41,166	76,260
Principal received-CHV	721,537	708,017
Interest income-CHV	35,834	59,486
Development fees	3,608	35,576
Other	439,347	285,433
Total revenue	<u>16,015,425</u>	<u>16,047,144</u>
EXPENDITURES		
Current		
Administration	800,019	787,719
Finance	220,719	221,375
MIS	189,237	168,540
Insurance	144,179	129,855
Park maintenance	6,342,500	6,185,488
South Platte Park	621,312	646,111
Preventative maintenance	355,373	363,354
Planning and construction	956,256	938,041
Hudson Gardens management fee	350,000	200,000
Debt service		
Certificates of participation principal	385,000	1,035,000
Certificates of participation interest	138,865	43,470
Issuance cost	-	46,741
Capital outlay	6,576,184	6,747,955
Total expenditures	<u>17,079,644</u>	<u>17,513,649</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	<u>(1,064,219)</u>	<u>(1,466,505)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	6,099	9,024
Transfers (out)	(2,350,000)	(2,630,000)
Proceeds from issuance of debt	-	4,835,000
Total other financing sources (uses)	<u>(2,343,901)</u>	<u>2,214,024</u>
NET CHANGE IN FUND BALANCE	(3,408,120)	747,519
FUND BALANCE - BEGINNING OF YEAR	10,811,728	10,064,209
FUND BALANCE - END OF YEAR	<u>\$ 7,403,608</u>	<u>\$ 10,811,728</u>

CONSERVATION TRUST FUND

The Conservation Trust Fund accounts for the acquisition of parks and open space land not previously owned by the District and for improvements to existing park and recreation facilities. Financing is provided primarily from State Lottery Funds.

**SOUTH SUBURBAN PARK AND RECREATION
 CONSERVATION TRUST FUND
 BALANCE SHEET
 December 31, 2011**

(with comparative totals for December 31, 2010)

	2011	2010
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 396,719	\$ 864,776
TOTAL ASSETS	\$ 396,719	\$ 864,776
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 12,691	\$ 24,919
Total liabilities	12,691	24,919
 FUND BALANCE		
Fund balance		
Restricted for capital projects	384,028	839,857
Total fund balance	384,028	839,857
TOTAL LIABILITIES AND FUND BALANCE	\$ 396,719	\$ 864,776

**SOUTH SUBURBAN PARK AND RECREATION
 CONSERVATION TRUST FUND
 STATEMENT OF REVENUE, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 For the Year Ended December 31, 2011**

(with comparative totals for December 31, 2010)

	2011	2010
REVENUE		
Intergovernmental	\$ 648,244	\$ 628,363
Net investment income	1,975	2,673
Total revenue	650,219	631,036
 EXPENDITURES		
Capital Outlay	1,106,048	326,624
Total expenditures	1,106,048	326,624
 NET CHANGE IN FUND BALANCE	 (455,829)	 304,412
 FUND BALANCE - BEGINNING OF YEAR	 839,857	 535,445
FUND BALANCE - END OF YEAR	\$ 384,028	\$ 839,857

2010 ONE MILL FUND

The 2010 One Mill Fund accounts for the revenue and expenditures as approved by the voters in the May 4th 2010 election. The electors authorized the District to levy one mill, for collection starting in 2011 through 2020, to be used for the acquisition of parks, open space, and natural areas; acquisition and development of trails; and development and maintenance of open space, parks and trails.

**SOUTH SUBURBAN PARK AND RECREATION
2010 ONE MILL FUND
BALANCE SHEET
December 31, 2011**

(with comparative totals for December 31, 2010)

	2011	2010
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 2,436,146	\$ -
Property taxes receivable	2,242,690	-
TOTAL ASSETS	\$ 4,678,836	\$ -
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 232,578	\$ -
Other deferred revenue	471,563	-
Deferred property tax revenue	2,242,690	-
Total liabilities	2,946,831	-
 FUND BALANCE		
Fund balance		
Acquisition, development, and maintenance of parks, open space and trails	1,732,005	-
Total fund balance	1,732,005	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,678,836	\$ -

**SOUTH SUBURBAN PARK AND RECREATION
2010 ONE MILL FUND
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2011**

(with comparative totals for December 31, 2010)

	2011	2010
REVENUE		
Property taxes	\$ 2,358,716	\$ -
Intergovernmental	28,437	-
Net investment income	4,678	-
Total revenue	2,391,831	-
 EXPENDITURES		
Current		
Administration	34,892	-
Capital outlay	624,934	-
Total expenditures	659,826	-
 NET CHANGE IN FUND BALANCE	 1,732,005	 -
 FUND BALANCE - BEGINNING OF YEAR	 -	 -
FUND BALANCE - END OF YEAR	\$ 1,732,005	\$ -

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, 2011**

(with comparative totals for December 31, 2010)

	2011	2010
ASSETS		
Equity in pooled cash and investments - Unrestricted	\$ 166,374	\$ 134,044
Property taxes receivable	3,702,204	3,694,007
TOTAL ASSETS	\$ 3,868,578	\$ 3,828,051
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 300	\$ -
Deferred property tax revenue	3,702,204	3,694,007
Total liabilities	3,702,504	3,694,007
 FUND BALANCE		
Fund balance		
Restricted for general obligation debt service	166,074	134,044
Total fund balance	166,074	134,044
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,868,578	\$ 3,828,051

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2011**

(with comparative totals for December 31, 2010)

	2011	2010
REVENUE		
Property taxes	\$ 3,602,270	\$ 3,625,512
Net investment income	6,099	9,024
Total revenue	3,608,369	3,634,536
 EXPENDITURES		
Current		
Administration	55,884	57,133
Debt service		
Bond principal	2,405,000	2,330,000
Bond interest	1,109,356	1,183,899
Total expenditures	3,570,240	3,571,032
 EXCESS REVENUE OVER (UNDER) EXPENDITURES	38,129	63,504
 OTHER FINANCING SOURCES (USES)		
Transfer (out)	(6,099)	(9,024)
Total other financing sources (uses)	(6,099)	(9,024)
 NET CHANGE IN FUND BALANCE	32,030	54,480
FUND BALANCE - BEGINNING OF YEAR	134,044	79,564
FUND BALANCE - END OF YEAR	\$ 166,074	\$ 134,044

**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, 2011**

	Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUE			
Property taxes	\$ 3,479,961	\$ 3,602,270	\$ 122,309
Net investment income	1,000	6,099	5,099
Total revenue	<u>3,480,961</u>	<u>3,608,369</u>	<u>127,408</u>
EXPENDITURES			
Current			
Administration	56,500	55,884	616
Debt service			
Bond principal	2,405,000	2,405,000	-
Bond interest	1,109,356	1,109,356	-
Total expenditures	<u>3,570,856</u>	<u>3,570,240</u>	<u>616</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>(89,895)</u>	<u>38,129</u>	<u>128,024</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,000)	(6,099)	(5,099)
Total other financing sources (uses)	<u>(1,000)</u>	<u>(6,099)</u>	<u>(5,099)</u>
NET CHANGE IN FUND BALANCE	(90,895)	32,030	122,925
FUND BALANCE - BEGINNING OF YEAR	90,895	134,044	43,149
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 166,074</u>	<u>\$ 166,074</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 ASSETS
ENTERPRISE FUND
December 31, 2011

(with comparative totals for December 31, 2010)

	2011	2010
ASSETS		
Current assets		
Equity in pooled cash and investments - unrestricted	\$ 1,588,070	\$ 2,032,861
Receivables	188,345	341,023
Inventory	680,409	705,398
Total Current assets	2,456,824	3,079,282
Non-current assets		
Equity in pooled cash and investments - restricted	597,580	597,580
Capital assets, net of depreciation	44,902,947	46,513,364
Bond discount and issuance costs - net of amortization	21,590	32,431
Total Non-current assets	45,522,117	47,143,375
TOTAL ASSETS	47,978,941	50,222,657
LIABILITIES		
Current liabilities		
Accounts payable	683,872	700,426
Accrued payroll liabilities	560,339	536,290
Accrued interest payable	40,381	41,068
Deferred revenue	50,748	97,738
Long-term obligations, current portion	1,483,921	1,474,854
Total Current liabilities	2,819,261	2,850,376
Non-current liabilities		
Long-term obligations, noncurrent portion	6,462,728	6,461,721
TOTAL LIABILITIES	9,281,989	9,312,097
NET ASSETS		
Invested in capital assets, net of related debt	38,013,475	38,540,797
Restricted for Emergencies-TABOR	127,000	128,000
Unrestricted	556,477	1,147,826
TOTAL NET ASSETS	\$ 38,696,952	\$ 39,816,623

**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, 2011
(with comparative totals for December 31, 2010)**

	2011		Variance- Favorable (Unfavorable)	2010
	Amended Budget	Actual		Actual
REVENUE				
Golf courses	\$ 9,618,098	\$ 8,728,311	\$ (889,787)	\$ 8,463,693
Ice arenas	4,179,524	4,001,119	(178,405)	4,444,126
Recreation centers	4,740,897	4,294,529	(446,368)	4,307,289
Athletics	2,153,994	1,981,340	(172,654)	1,967,210
Other recreation facilities and programs	1,546,613	1,483,107	(63,506)	1,535,602
Net investment income	10,791	6,818	(3,973)	13,981
Donations	283,086	157,569	(125,517)	237,167
Proceeds from issuance of debt	-	-	-	4,785,000
Transfer in	2,150,000	2,350,000	200,000	2,630,000
Total revenue	<u>24,683,003</u>	<u>23,002,793</u>	<u>(1,680,210)</u>	<u>28,384,068</u>
EXPENDITURES				
Golf courses	7,975,381	8,012,158	(36,777)	7,530,242
Ice arenas	3,470,962	3,427,484	43,478	3,949,869
Recreation centers	6,119,221	5,823,958	295,263	5,867,013
Athletics	1,271,396	1,219,482	51,914	1,216,241
Other recreation facilities and programs	1,155,503	1,108,538	46,965	1,112,493
Administration	1,277,714	876,792	400,922	893,354
Finance	466,990	448,126	18,864	449,459
MIS	411,180	384,207	26,973	342,186
Insurance	335,000	292,726	42,274	263,644
Facility and maintenance improvements	125,139	121,927	3,212	170,549
Bond/Lease interest	332,342	331,655	687	504,579
Bond/Lease principal	1,145,797	1,145,797	-	1,077,660
Payment to refunded bond escrow agent	-	-	-	5,385,854
Capital outlay	743,162	392,219	350,943	282,718
Total expenditures	<u>24,829,787</u>	<u>23,585,069</u>	<u>1,244,718</u>	<u>29,045,861</u>
NET CHANGE IN FUNDS AVAILABLE	(146,784)	(582,276)	(435,492)	(661,793)
FUNDS AVAILABLE - BEGINNING OF YEAR	<u>146,784</u>	<u>2,301,340</u>	<u>2,154,556</u>	<u>2,963,133</u>
FUNDS AVAILABLE - END OF YEAR	<u>\$ -</u>	<u>\$ 1,719,064</u>	<u>\$ 1,719,064</u>	<u>\$ 2,301,340</u>
Funds available is computed as follows:				
Current assets		\$ 2,456,824		\$ 3,079,282
Restricted cash and investments		597,580		597,580
Current liabilities, net of current portion of long-term liabilities		<u>(1,335,340)</u>		<u>(1,375,522)</u>
		<u>\$ 1,719,064</u>		<u>\$ 2,301,340</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 ASSETS
For the Year Ended December 31, 2011**

Revenue (budgetary basis)	\$23,002,793
Contribution-capital assets	1,059,428
Revenue (GAAP)	<u>24,062,221</u>
Expenditures (budgetary basis)	23,585,069
Depreciation	3,062,064
Amortization on discount and issue cost	62,701
Increase in long-term portion of compensated absences	10,074
Bond principal	(1,145,797)
Capital outlay	(392,219)
Expenses (GAAP)	<u>25,181,892</u>
Change in net assets per statement of revenue, expenses and changes in net assets	<u><u>\$ (1,119,671)</u></u>

SUPPLEMENTAL INFORMATION

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
GOVERNMENTAL ACTIVITIES LONG-TERM DEBT
December 31, 2011**

<u>Year Ending December 31,</u>	\$19,805,000 General Obligation Refunding Bonds Series 2006, Dated October 24, 2006, Interest Rate 3.75% to 5.00%		\$10,000,000 General Obligation Refunding Bonds Series 2008, Dated November 3, 2008, Interest Rate 3.12%	
	<u>Interest Due June 15 and December 15</u>	<u>Principal Due December 15</u>	<u>Interest Due June 15 and December 15</u>	<u>Principal Due December 15</u>
2012	\$ 889,487	\$ 225,000	\$ 142,896	\$ 2,255,000
2013	881,050	235,000	72,540	2,325,000
2014	871,650	2,750,000	-	-
2015	734,150	2,880,000	-	-
2016	611,750	3,000,000	-	-
2017	491,750	3,120,000	-	-
2018	335,750	3,275,000	-	-
2019	172,000	3,440,000	-	-
2020	-	-	-	-
2021	-	-	-	-
	<u>\$ 4,987,587</u>	<u>\$ 18,925,000</u>	<u>\$ 215,436</u>	<u>\$ 4,580,000</u>

**\$9,620,000 Certificates
of Participation
Series 2010, Dated
December 22, 2010, Interest
Rate 3.05%
\$4,835,000 Allocated to the
General Fund**

General Fund		Totals		
Interest Due June 1 and December 1	Principal Due December 1	Total Interest	Total Principal	Total
\$ 135,725	\$ 385,000	\$ 1,168,108	\$ 2,865,000	\$ 4,033,108
123,982	400,000	1,077,572	2,960,000	4,037,572
111,783	410,000	983,433	3,160,000	4,143,433
99,277	425,000	833,427	3,305,000	4,138,427
86,315	435,000	698,065	3,435,000	4,133,065
73,048	450,000	564,798	3,570,000	4,134,798
59,323	465,000	395,073	3,740,000	4,135,073
45,140	480,000	217,140	3,920,000	4,137,140
30,500	490,000	30,500	490,000	520,500
15,555	510,000	15,555	510,000	525,555
<u>\$ 780,648</u>	<u>\$ 4,450,000</u>	<u>\$ 5,983,671</u>	<u>\$ 27,955,000</u>	<u>\$ 33,938,671</u>

**SOUTH SUBURBAN PARK AND RECREATION DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
BUSINESS-TYPE ACTIVITIES
December 31, 2011**

Year Ending December 31,	\$2,920,000 Golf Course and Ice Arena Facilities Revenue Bonds, Dated March 1, 1999, Interest Rate 3.55% to 5.20%		\$3,555,000 Golf Course and Ice Arena Facilities Refunding Revenue Bonds Dated August 21, 2007 Interest Rate 4.25% to 5.00%		\$9,620,000 Certificates of Participation Series 2010, Dated December 22, 2010, Interest Rate 3.05% \$4,785,000 Allocated to the Enterprise Fund	
	Interest Due May 1 and November 1	Principal Due November 1	Interest Due May 1 and November 1	Principal Due November 1	Interest Due June 1 and December 1	Principal Due December 1
2012	\$ 69,990	\$ 170,000	\$ 85,908	\$ 455,000	\$ 134,352	\$ 385,000
2013	61,575	180,000	63,158	470,000	122,610	395,000
2014	52,575	185,000	43,183	495,000	111,563	410,000
2015	43,325	195,000	22,145	515,000	98,057	420,000
2016	33,380	205,000	-	-	85,248	430,000
2017	22,925	215,000	-	-	72,132	445,000
2018	11,960	230,000	-	-	58,560	460,000
2019	-	-	-	-	44,530	475,000
2020	-	-	-	-	30,043	485,000
2021	-	-	-	-	15,250	500,000
	<u>\$ 295,730</u>	<u>\$ 1,380,000</u>	<u>\$ 214,394</u>	<u>\$ 1,935,000</u>	<u>\$ 772,345</u>	<u>\$ 4,405,000</u>

\$999,863				Totals		
Capital Lease Payable						
Baystone Financial Group						
Dated June 17, 2001, Payable		\$135,992 Capital Lease				
in Quarterly Installments		Dated March 16, 2009				
with 5.354% Interest Through		Interest Rate 3.75%				
March 17, 2012						
Interest	Principal	Interest	Principal	Total	Total	Total
Due	Due	Due	Due	Interest	Principal	Total
Quarterly	Quarterly	March 16	March 16			
\$ 434	\$ 32,705	\$ 1,763	\$ 47,009	\$ 292,447	\$ 1,089,714	\$ 1,382,161
-	-			247,343	1,045,000	1,292,343
-	-			207,321	1,090,000	1,297,321
-	-			163,527	1,130,000	1,293,527
-	-			118,628	635,000	753,628
-	-			95,057	660,000	755,057
-	-			70,520	690,000	760,520
-	-			44,530	475,000	519,530
-	-			30,043	485,000	515,043
-	-			15,250	500,000	515,250
\$ 434	\$ 32,705	\$ 1,763	\$ 47,009	\$ 1,284,666	\$ 7,799,714	\$ 9,084,380

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

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

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Debt Capacity

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

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Demographic and Economic Information

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

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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. The District implemented GASB Statement 34 in 2003; schedules presented government-wide information includes information beginning in that year.

South Suburban Park and Recreation District
Net Assets by Component
Last Nine Years

	<u>2003</u>	<u>2004</u>	<u>2005</u>
Governmental activities			
Invested in capital assets, net of related debt	\$ 20,553,780	\$ 12,268,717	\$ 9,085,863
Restricted for			
Emergency-TABOR	445,000	426,000	452,000
Capital projects	322,077	216,346	365,332
Land acquisition and trail development	1,408,059	1,851,483	1,487,281
Acquisition, development, and maintenance of parks, open space and trails	-	-	-
Other various agreements	75,569	86,464	84,782
Unrestricted	2,878,034	2,522,073	12,303,596
Total governmental activities net assets	<u>\$ 25,682,519</u>	<u>\$ 17,371,083</u>	<u>\$ 23,778,854</u>
Business-type activities			
Invested in capital assets, net of related debt	\$ 21,217,837	\$ 38,609,423	\$ 43,545,937
Restricted for emergency-TABOR	155,000	645,000	365,000
Unrestricted	5,709,044	143,342	2,060,562
Total business-type activities net assets	<u>\$ 27,081,881</u>	<u>\$ 39,397,765</u>	<u>\$ 45,971,499</u>
Primary Government			
Invested in capital assets, net of related debt	\$ 41,771,617	\$ 50,878,140	\$ 52,631,800
Restricted for			
Emergency-TABOR	600,000	1,071,000	817,000
Capital projects	322,077	216,346	365,332
Land acquisition and trail development	1,408,059	1,851,483	1,487,281
Acquisition, development, and maintenance of parks, open space and trails	-	-	-
Other various agreements	75,569	86,464	84,782
Unrestricted	8,587,078	2,665,415	14,364,158
Total primary government net assets	<u>\$ 52,764,400</u>	<u>\$ 56,768,848</u>	<u>\$ 69,750,353</u>

Schedule 1

2006	2007	2008	2009	2010	2011
\$ 12,882,243	\$ 17,782,199	\$ 21,865,625	\$ 24,801,651	\$ 27,951,191	\$ 33,445,929
463,000	491,000	487,000	531,000	481,000	479,000
416,489	323,651	631,913	535,445	839,857	384,028
2,299,031	2,425,559	2,436,430	3,188,083	2,644,719	2,279,502
-	-	-	-	-	1,732,005
99,192	114,655	127,742	138,297	148,603	158,767
12,456,986	11,957,521	11,759,482	12,292,680	12,189,478	10,057,490
<u>\$ 28,616,941</u>	<u>\$ 33,094,585</u>	<u>\$ 37,308,192</u>	<u>\$ 41,487,156</u>	<u>\$ 44,254,848</u>	<u>\$ 48,536,721</u>
\$ 42,055,603	\$ 41,443,142	\$ 40,965,490	\$ 40,437,984	\$ 38,540,797	\$ 38,013,475
185,000	220,000	205,000	126,000	128,000	127,000
2,286,222	2,954,256	1,360,126	1,209,886	1,147,826	556,477
<u>\$ 44,526,825</u>	<u>\$ 44,617,398</u>	<u>\$ 42,530,616</u>	<u>\$ 41,773,870</u>	<u>\$ 39,816,623</u>	<u>\$ 38,696,952</u>
\$ 54,937,846	\$ 59,225,341	\$ 62,831,115	\$ 65,239,635	\$ 66,491,988	\$ 71,459,404
648,000	711,000	692,000	657,000	609,000	606,000
416,489	323,651	631,913	535,445	839,857	384,028
2,299,031	2,425,559	2,436,430	3,188,083	2,644,719	2,279,502
-	-	-	-	-	1,732,005
99,192	114,655	127,742	138,297	148,603	158,767
14,743,208	14,911,777	13,119,608	13,502,566	13,337,304	10,613,967
<u>\$ 73,143,766</u>	<u>\$ 77,711,983</u>	<u>\$ 79,838,808</u>	<u>\$ 83,261,026</u>	<u>\$ 84,071,471</u>	<u>\$ 87,233,673</u>

South Suburban Park and Recreation District

Changes in Net Assets

Last Nine Years

(accrual basis of accounting)

	2003	2004	2005	2006
Expenses				
Governmental activities				
General government	\$ 1,476,469	\$ 1,418,912	\$ 1,491,287	\$ 1,544,130
Parks and open space	5,688,107	5,866,849	6,024,407	6,334,844
South Platte Park	747,281	776,562	672,348	683,895
General maintenance and improvements	1,214,187	660,101	1,184,337	859,725
Planning and construction	948,319	931,433	924,917	870,965
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Interest on long term debt	2,469,400	2,306,478	2,104,583	1,987,968
Total governmental activities expense	<u>12,893,763</u>	<u>12,310,335</u>	<u>12,751,879</u>	<u>12,631,527</u>
Business type activities				
Golf courses	8,372,755	8,587,535	8,745,156	9,134,783
Ice arenas	5,915,420	5,488,371	5,397,821	5,465,207
Recreation centers	4,432,606	5,674,999	7,214,273	7,805,200
Athletics	1,353,185	1,318,800	1,344,218	1,489,120
Other recreation facilities and programs	1,259,168	1,233,908	1,230,862	1,303,772
Total business type activities expense	<u>21,333,134</u>	<u>22,303,613</u>	<u>23,932,330</u>	<u>25,198,082</u>
Total primary government expense	<u>\$ 34,226,897</u>	<u>\$ 34,613,948</u>	<u>\$ 36,684,209</u>	<u>\$ 37,829,609</u>
Program revenue				
Governmental activities				
Operating grants and contributions	\$ 185,247	\$ 214,242	\$ 193,131	\$ 254,497
Capital grants and contributions	-	-	966,528	813,150
Total governmental activities program revenue	<u>185,247</u>	<u>214,242</u>	<u>1,159,659</u>	<u>1,067,647</u>
Business type activities				
Charges for service				
Golf courses	7,854,547	7,874,548	8,176,682	8,624,533
Ice arenas	5,311,010	5,104,020	5,149,938	5,265,971
Recreation centers	2,656,793	3,345,603	4,283,955	4,375,973
Athletics	1,742,063	1,802,291	1,804,383	1,802,977
Other recreation facilities and programs	1,131,889	1,096,895	1,140,620	1,149,200
Operating grants and contributions	44,174	43,803	15,002	89,779
Capital grants and contributions	30,053	-	77,546	-
Total business type activities program revenue	<u>18,770,529</u>	<u>19,267,160</u>	<u>20,648,126</u>	<u>21,308,433</u>
Total primary government program revenue	<u>\$ 18,955,776</u>	<u>\$ 19,481,402</u>	<u>\$ 21,807,785</u>	<u>\$ 22,376,080</u>
Net (Expense) Revenue				
Governmental activities	\$ (12,708,516)	\$ (12,096,093)	\$ (11,592,220)	\$ (11,563,880)
Business type activities	(2,562,605)	(3,036,453)	(3,284,204)	(3,889,649)
Total primary government net expense	<u>\$ (15,271,121)</u>	<u>\$ (15,132,546)</u>	<u>\$ (14,876,424)</u>	<u>\$ (15,453,529)</u>
General Revenue and Other Changes in Net Assets				
Governmental activities				
Property tax revenue	\$ 15,848,048	\$ 15,762,365	\$ 15,843,404	\$ 15,000,502
Specific ownership tax	1,629,176	1,555,981	1,508,453	1,304,148
Unrestricted grants and contributions	1,703,665	1,191,728	631,046	772,178
Investment income	281,822	170,052	618,648	991,805
Development fees	-	-	-	140,236
Miscellaneous income	173,990	326,746	306,036	357,086
Special item - Gain on sale of LCC	-	-	563,724	-
Special item - Gain on disposition of CHV park land	-	-	8,248,165	-
Transfers	(2,742,763)	(15,222,215)	(9,719,485)	(2,163,988)
Total governmental activities	<u>16,893,938</u>	<u>3,784,657</u>	<u>17,999,991</u>	<u>16,401,967</u>
Business type activities				
Unrestricted grants and contributions	2,532,167	35,872	-	-
Investment income	72,085	94,250	138,453	280,987
Transfers	2,742,763	15,222,215	9,719,485	2,163,988
Total business type activities	<u>5,347,015</u>	<u>15,352,337</u>	<u>9,857,938</u>	<u>2,444,975</u>
Total primary government	<u>\$ 22,240,953</u>	<u>\$ 19,136,994</u>	<u>\$ 27,857,929</u>	<u>\$ 18,846,942</u>
Change in net assets				
Governmental activities	\$ 4,185,422	\$ (8,311,436)	\$ 6,407,771	\$ 4,838,087
Business type activities	2,784,410	12,315,884	6,573,734	(1,444,674)
Total primary government	<u>\$ 6,969,832</u>	<u>\$ 4,004,448</u>	<u>\$ 12,981,505</u>	<u>\$ 3,393,413</u>

Schedule 2

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 1,681,941	\$ 1,475,872	\$ 1,483,405	\$ 1,596,057	\$ 1,699,555
6,593,706	7,344,626	7,344,840	7,906,326	8,155,962
731,877	736,896	791,106	813,737	838,451
1,162,526	1,441,995	1,025,754	1,420,571	1,007,009
900,428	1,017,383	1,051,075	949,231	967,446
350,000	350,000	4,128	200,000	350,000
1,711,006	1,602,500	1,334,334	1,262,214	1,234,583
<u>13,131,484</u>	<u>13,969,272</u>	<u>13,034,642</u>	<u>14,148,136</u>	<u>14,253,006</u>
9,591,354	9,839,927	9,255,848	9,411,143	9,891,528
5,467,015	5,817,529	5,230,955	5,308,928	4,548,381
8,077,015	8,228,985	8,099,533	8,073,774	7,921,846
1,606,758	1,699,367	1,670,979	1,455,580	1,411,784
1,385,229	1,396,783	1,384,323	1,365,761	1,408,353
<u>26,127,371</u>	<u>26,982,591</u>	<u>25,641,638</u>	<u>25,615,186</u>	<u>25,181,892</u>
<u>\$ 39,258,855</u>	<u>\$ 40,951,863</u>	<u>\$ 38,676,280</u>	<u>\$ 39,763,322</u>	<u>\$ 39,434,898</u>
\$ 370,328	\$ 260,977	\$ 294,345	\$ 242,149	\$ 235,480
2,448,604	963,445	1,954,004	765,758	2,966,928
<u>2,818,932</u>	<u>1,224,422</u>	<u>2,248,349</u>	<u>1,007,907</u>	<u>3,202,408</u>
9,023,753	9,201,806	8,316,736	8,463,693	8,728,311
5,089,449	5,087,854	4,503,810	4,444,126	4,001,119
4,567,766	4,817,504	4,455,242	4,307,289	4,294,529
1,870,363	1,934,761	1,975,626	1,967,210	1,981,340
1,144,739	1,387,220	1,415,640	1,535,602	1,483,107
53,991	80,298	97,968	53,547	157,569
-	-	468,079	183,620	-
<u>21,750,061</u>	<u>22,509,443</u>	<u>21,233,101</u>	<u>20,955,087</u>	<u>20,645,975</u>
<u>\$ 24,568,993</u>	<u>\$ 23,733,865</u>	<u>\$ 23,481,450</u>	<u>\$ 21,962,994</u>	<u>\$ 23,848,383</u>
\$(10,312,552)	\$(12,744,850)	\$(10,786,293)	\$(13,140,229)	\$(11,050,598)
(4,377,310)	(4,473,148)	(4,408,537)	(4,660,099)	(4,535,917)
<u>\$(14,689,862)</u>	<u>\$(17,217,998)</u>	<u>\$(15,194,830)</u>	<u>\$(17,800,328)</u>	<u>\$(15,586,515)</u>
\$ 14,783,440	\$ 15,974,064	\$ 15,928,676	\$ 16,389,277	\$ 16,495,623
1,338,639	1,250,213	1,122,018	1,099,939	1,055,748
809,964	720,895	675,305	639,124	657,821
617,635	759,736	535,403	147,443	89,752
1,069,393	102,744	1,857	35,576	3,608
368,602	404,038	329,080	285,433	439,347
-	-	-	-	-
-	-	-	-	-
(4,197,477)	(2,253,233)	(3,627,082)	(2,688,871)	(3,409,428)
<u>14,790,196</u>	<u>16,958,457</u>	<u>14,965,257</u>	<u>15,907,921</u>	<u>15,332,471</u>
-	-	-	-	-
270,406	133,133	24,709	13,981	6,818
4,197,477	2,253,233	3,627,082	2,688,871	3,409,428
4,467,883	2,386,366	3,651,791	2,702,852	3,416,246
<u>\$ 19,258,079</u>	<u>\$ 19,344,823</u>	<u>\$ 18,617,048</u>	<u>\$ 18,610,773</u>	<u>\$ 18,748,717</u>
\$ 4,477,644	\$ 4,213,607	\$ 4,178,964	\$ 2,767,692	\$ 4,281,873
90,573	(2,086,782)	(756,746)	(1,957,247)	(1,119,671)
<u>\$ 4,568,217</u>	<u>\$ 2,126,825</u>	<u>\$ 3,422,218</u>	<u>\$ 810,445</u>	<u>\$ 3,162,202</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General Fund				
Restricted for:				
Emergencies	\$ 423,000	\$ 445,000	\$ 426,000	\$ 452,000
Debt service	873,000	873,000	873,000	873,000
Land acquisition and trail development	-	1,408,059	1,851,483	1,487,281
Environmental liability escrow	50,892	61,437	72,332	84,782
South Platte Park	14,017	13,663	14,132	-
Total Restricted	<u>1,360,909</u>	<u>2,801,159</u>	<u>3,236,947</u>	<u>2,897,063</u>
Assigned to:				
Health insurance claims	13,928	11,629	319,747	228,290
Designated for subsequent years expenditures	3,237,373	3,184,698	2,272,668	2,581,715
Total Assigned	<u>3,251,301</u>	<u>3,196,327</u>	<u>2,592,415</u>	<u>2,810,005</u>
Unassigned	291,502	200,680	298,996	271,131
Total General Fund	<u>\$ 4,903,712</u>	<u>\$ 6,198,166</u>	<u>\$ 6,128,358</u>	<u>\$ 5,978,199</u>
All Other Governmental Funds				
Restricted for:				
Capital projects	\$18,058,458	\$ 7,099,360	\$ 1,847,321	\$ 2,030,233
Acquisition, development, and maintenance of parks, open space and trails	-	-	-	-
General obligation debt service	212,133	200,180	212,984	171,121
Total all Other Governmental Funds	<u>\$18,270,591</u>	<u>\$ 7,299,540</u>	<u>\$ 2,060,305</u>	<u>\$ 2,201,354</u>

Schedule 3

2006	2007	2008	2009	2010	2011
\$ 463,000	\$ 491,000	\$ 487,000	\$ 531,000	\$ 481,000	\$ 479,000
873,000	873,000	873,000	873,000	-	-
2,299,031	2,425,559	2,436,430	3,188,083	2,644,719	2,279,502
99,192	114,655	127,742	138,297	148,603	158,767
-	-	-	-	-	-
<u>3,734,223</u>	<u>3,904,214</u>	<u>3,924,172</u>	<u>4,730,380</u>	<u>3,274,322</u>	<u>2,917,269</u>
161,489	209,841	469,530	833,676	1,000,975	962,094
3,074,117	2,757,945	2,834,888	4,282,223	6,336,347	3,319,166
<u>3,235,606</u>	<u>2,967,786</u>	<u>3,304,418</u>	<u>5,115,899</u>	<u>7,337,322</u>	<u>4,281,260</u>
398,022	190,963	191,171	217,930	200,084	205,079
<u>\$ 7,367,851</u>	<u>\$ 7,062,963</u>	<u>\$ 7,419,761</u>	<u>\$10,064,209</u>	<u>\$10,811,728</u>	<u>\$ 7,403,608</u>
\$ 703,538	\$ 263,521	\$ 631,913	\$ 535,445	\$ 839,857	\$ 384,028
-	-	-	-	-	1,732,005
169,579	136,382	98,584	79,564	134,044	166,074
<u>\$ 873,117</u>	<u>\$ 399,903</u>	<u>\$ 730,497</u>	<u>\$ 615,009</u>	<u>\$ 973,901</u>	<u>\$ 2,282,107</u>

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

Last Ten Years

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
REVENUE				
Property taxes	\$15,817,862	\$15,848,048	\$15,762,365	\$15,843,404
Specific ownership taxes	1,701,120	1,629,176	1,555,981	1,508,453
Intergovernmental	887,402	1,794,468	1,153,059	1,355,428
Lease principal (1)	1,030,000	1,060,000	1,095,000	1,140,000
Lease interest (1)	668,691	634,154	595,924	556,999
Donations	172,431	94,444	118,239	86,569
Net investment income	473,185	281,822	170,052	361,786
Principal received-CHV (2)	-	-	-	-
Interest income - CHV (2)	-	-	-	256,862
Development Fees	-	-	-	-
Other	446,689	173,990	326,746	331,036
Total revenue	<u>21,197,380</u>	<u>21,516,102</u>	<u>20,777,366</u>	<u>21,440,537</u>
EXPENDITURES				
Current				
Administration	854,918	866,698	811,915	860,926
Finance	166,639	189,342	199,101	200,497
MIS	164,727	180,716	180,346	178,684
Insurance	128,575	80,673	117,927	116,150
Park maintenance	4,200,735	4,331,119	4,530,515	4,775,941
South Platte Park	483,171	492,037	549,032	546,118
Preventative maintenance	261,542	248,469	299,508	295,586
Planning and construction	880,411	938,425	920,074	913,589
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Debt service				
Principal	3,720,000	3,495,000	3,425,000	3,730,000
Interest	3,186,081	3,102,314	2,857,954	2,720,729
Payment to refunded bond escrow	-	-	215,000	-
Debt issuance cost	-	-	84,652	-
Capital outlay	5,846,571	14,540,238	8,138,751	3,771,458
Total expenditures	<u>20,243,370</u>	<u>28,815,031</u>	<u>22,679,775</u>	<u>18,459,678</u>
EXCESS REVENUE OVER (UNDER) EXPENDITURES	954,010	(7,298,929)	(1,902,409)	2,980,859
OTHER FINANCING SOURCES (USES)				
Transfers in	21,208	14,280	18,777	40,846
Transfers (out)	(2,009,817)	(2,391,948)	(3,518,777)	(5,026,165)
Payment to refunded bond escrow	-	-	(5,210,366)	-
Proceeds from debt issuance	-	-	5,303,732	-
Total other financing sources (uses)	<u>(1,988,609)</u>	<u>(2,377,668)</u>	<u>(3,406,634)</u>	<u>(4,985,319)</u>
SPECIAL ITEM-Proceeds from sale of capital asset	-	-	-	1,995,350
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,034,599)</u></u>	<u><u>\$ (9,676,597)</u></u>	<u><u>\$ (5,309,043)</u></u>	<u><u>\$ (9,110)</u></u>
Debt Service as a Percentage of Noncapital expenditures				
	45.37%	42.31%	43.81%	41.41%

(1) In 2001, the District formed the SSPRD Land and Facilities Corporation, which issued COP's. The Corporation was included as a Special Revenue Fund through 2010 when the debt was paid off and the Corporation was dissolved. This revenue reflects the lease revenue received from the General Fund

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

Schedule 4

2006	2007	2008	2009	2010	2011
\$15,000,502	\$14,783,440	\$15,974,064	\$15,928,676	\$16,389,277	\$16,495,623
1,304,148	1,338,639	1,250,213	1,122,018	1,099,939	1,055,748
1,710,412	2,515,903	1,567,797	2,636,061	1,601,279	3,806,397
1,180,000	1,225,000	1,270,000	1,330,000	6,540,000	-
514,879	470,298	422,085	361,835	307,220	-
44,200	28,270	50,818	88,187	45,752	53,832
559,966	617,635	288,284	118,511	87,957	53,918
511,346	-	522,683	1,282,907	708,017	721,537
431,839	-	471,452	416,892	59,486	35,834
140,236	1,069,393	102,744	1,857	35,576	3,608
407,086	418,602	404,038	329,080	285,433	439,347
<u>21,804,614</u>	<u>22,467,180</u>	<u>22,324,178</u>	<u>23,616,024</u>	<u>27,159,936</u>	<u>22,665,844</u>
804,229	844,155	677,241	722,635	844,852	890,795
291,251	293,430	312,840	225,860	221,375	220,719
181,114	181,274	171,703	160,009	168,540	189,237
136,348	168,537	146,478	135,656	129,855	144,179
5,047,909	5,269,268	5,819,534	5,742,951	6,185,488	6,342,500
551,554	599,535	604,296	659,454	646,111	621,312
324,747	327,753	309,951	357,368	363,354	355,373
859,637	887,436	1,006,037	1,039,885	938,041	956,256
350,000	350,000	350,000	4,128	200,000	350,000
3,855,000	3,955,000	4,250,000	4,475,000	9,905,000	2,790,000
2,594,809	2,374,934	1,822,935	1,741,907	1,534,589	1,248,221
-	-	258,000	-	-	-
253,139	-	80,493	-	46,741	-
<u>4,646,449</u>	<u>4,393,960</u>	<u>3,916,612</u>	<u>3,122,211</u>	<u>7,074,579</u>	<u>8,307,166</u>
<u>19,896,186</u>	<u>19,645,282</u>	<u>19,726,120</u>	<u>18,387,064</u>	<u>28,258,525</u>	<u>22,415,758</u>
1,908,428	2,821,898	2,598,058	5,228,960	(1,098,589)	250,086
69,419	89,789	38,012	16,284	9,024	6,099
(2,169,419)	(3,689,789)	(2,038,012)	(2,716,284)	(2,639,024)	(2,356,099)
(21,001,896)	-	(9,910,666)	-	-	-
<u>21,254,883</u>	<u>-</u>	<u>10,000,000</u>	<u>-</u>	<u>4,835,000</u>	<u>-</u>
<u>(1,847,013)</u>	<u>(3,600,000)</u>	<u>(1,910,666)</u>	<u>(2,700,000)</u>	<u>2,205,000</u>	<u>(2,350,000)</u>
-	-	-	-	-	-
<u>\$ 61,415</u>	<u>\$ (778,102)</u>	<u>\$ 687,392</u>	<u>\$ 2,528,960</u>	<u>\$ 1,106,411</u>	<u>\$ (2,099,914)</u>
42.29%	37.94%	37.29%	36.87%	51.51%	25.53%

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

Last Ten Years

(Budgetary Basis/Modified Accrual Basis)

	<u>2002</u>	<u>2003</u>	<u>2004 (1)</u>	<u>2005 (2)</u>
OPERATING REVENUE				
Golf courses	(5) \$ 8,138,290	\$ 7,854,547	\$ 7,874,548	\$ 8,176,682
Ice arenas	(5) 5,882,368	5,311,010	5,104,020	5,149,938
Recreation centers	2,802,980	2,656,793	3,345,603	4,283,955
Athletics	1,666,976	1,742,063	1,802,291	1,804,383
Other recreation facilities and programs	1,177,370	1,131,889	1,096,895	1,140,620
Net investment income	92,897	72,085	94,250	138,453
Donations and Intergovernmental	106,447	106,394	79,675	92,548
Total operating revenue	<u>19,867,328</u>	<u>18,874,781</u>	<u>19,397,282</u>	<u>20,786,579</u>
OPERATING EXPENDITURES				
Golf courses	(5) 6,630,879	6,437,757	6,716,969	6,950,586
Ice arenas	(5) 4,562,257	4,415,265	4,112,699	4,079,661
Recreation centers	3,533,730	3,646,607	4,400,148	5,307,024
Athletics	1,085,981	1,138,297	1,124,225	1,172,715
Other recreation facilities and programs	968,076	908,561	884,145	895,308
Administration	1,564,484	1,737,732	1,760,937	1,588,569
Insurance	261,047	163,790	239,429	235,818
Facility and maintenance improvements	366,494	43,710	207,806	220,114
Bond/Lease interest	837,095	843,832	784,608	756,242
Bond/Lease principal	695,714	751,860	786,479	855,619
Total operating expenditures	<u>20,505,757</u>	<u>20,087,411</u>	<u>21,017,445</u>	<u>22,061,656</u>
EXCESS OPERATING REVENUE (UNDER)				
OPERATING EXPENDITURES	(638,429)	(1,212,630)	(1,620,163)	(1,275,077)
OTHER REVENUE (EXPENDITURES)				
Transfer	(3) 1,988,609	2,377,668	3,500,000	4,985,319
Capital outlay	(1,172,771)	(642,792)	(7,019,427)	(2,130,856)
Proceeds from naming rights	(4) -	2,500,000	-	-
Proceeds from debt	-	-	90,294	85,825
Payment to refunded bond escrow agent	-	-	-	-
Debt issuance cost	-	-	-	-
Other revenue (Expenditures)	<u>815,838</u>	<u>4,234,876</u>	<u>(3,429,133)</u>	<u>2,940,288</u>
EXCESS REVENUE OVER (UNDER)				
EXPENDITURES	177,409	3,022,246	(5,049,296)	1,665,211
FUNDS AVAILABLE - BEGINNING				
OF YEAR	<u>4,440,274</u>	<u>4,617,683</u>	<u>7,639,929</u>	<u>2,590,633</u>
FUNDS AVAILABLE - END OF YEAR				
	<u>\$ 4,617,683</u>	<u>\$ 7,639,929</u>	<u>\$ 2,590,633</u>	<u>\$ 4,255,844</u>

(1) The Lone Tree Recreation Center opened in 2004

(2) The Buck Recreation Center opened in 2005

(3) 2005 Includes transfer of \$1,995,350 for the proceeds of the sale of the Littleton Community Center

(4) Includes \$1.5 million for the Lone Tree Recreation Center and \$1.0 million for Buck Recreation Center.

(5) Revenue and expenditures for The Avalanche Grill and concessions at the Family Sports Center were moved from Ice Arenas to the Golf Department

Schedule 5

2006	2007	2008	2009	2010	2011
\$ 8,624,533	\$ 9,023,753	\$ 9,201,806	\$ 8,316,736	\$ 8,463,693	\$ 8,728,311
5,265,971	5,089,449	5,087,854	4,503,810	4,444,126	4,001,119
4,375,973	4,567,766	4,817,504	4,455,242	4,307,289	4,294,529
1,802,977	1,870,363	1,934,761	1,975,626	1,967,210	1,981,340
1,149,200	1,144,739	1,387,220	1,415,640	1,535,602	1,483,107
280,987	270,406	133,133	24,709	13,981	6,818
89,779	53,991	80,298	566,047	237,167	157,569
<u>21,589,420</u>	<u>22,020,467</u>	<u>22,642,576</u>	<u>21,257,810</u>	<u>20,969,068</u>	<u>20,652,793</u>
7,267,487	7,599,216	7,875,244	7,491,545	7,530,242	8,012,158
4,111,040	4,115,917	4,437,720	4,036,938	3,949,869	3,427,484
5,442,593	5,541,774	5,847,243	5,770,024	5,867,013	5,823,958
1,292,173	1,397,978	1,486,139	1,480,064	1,216,241	1,219,482
919,575	898,350	1,048,910	1,114,863	1,112,493	1,108,538
1,735,538	1,763,054	1,899,219	1,375,488	1,684,999	1,709,125
276,828	342,182	297,394	275,421	263,644	292,726
322,312	564,794	201,939	196,154	170,549	121,927
719,052	574,491	567,750	528,639	504,579	331,655
924,059	610,824	981,424	997,824	1,077,660	1,145,797
<u>23,010,657</u>	<u>23,408,580</u>	<u>24,642,982</u>	<u>23,266,960</u>	<u>23,377,289</u>	<u>23,192,850</u>
(1,421,237)	(1,388,113)	(2,000,406)	(2,009,150)	(2,408,221)	(2,540,057)
2,100,000	3,600,000	2,000,000	2,700,000	2,630,000	2,350,000
(619,693)	(1,114,408)	(1,591,686)	(1,054,033)	(282,718)	(392,219)
-	-	-	-	-	-
-	3,587,029	-	135,992	4,785,000	-
-	(4,138,689)	-	-	(5,385,854)	-
-	(78,317)	-	-	-	-
<u>1,480,307</u>	<u>1,855,615</u>	<u>408,314</u>	<u>1,781,959</u>	<u>1,746,428</u>	<u>1,957,781</u>
59,070	467,502	(1,592,092)	(227,191)	(661,793)	(582,276)
4,255,844	4,314,914	4,782,416	3,190,324	2,963,133	2,301,340
<u>\$ 4,314,914</u>	<u>\$ 4,782,416</u>	<u>\$ 3,190,324</u>	<u>\$ 2,963,133</u>	<u>\$ 2,301,340</u>	<u>\$ 1,719,064</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
OPERATING REVENUE				
Property taxes	\$ 9,547,688	\$ 9,785,292	\$ 9,811,251	\$ 9,929,034
Specific ownership taxes	1,701,120	1,629,176	1,555,981	1,508,453
Intergovernmental	187,546	175,247	126,451	195,132
Donations	172,431	88,664	113,517	86,569
Net investment income	93,987	80,281	115,586	253,043
Other	446,689	173,990	326,746	331,036
Total operating revenue	<u>12,149,461</u>	<u>11,932,650</u>	<u>12,049,532</u>	<u>12,303,267</u>
OPERATING EXPENDITURES				
Current				
Administration	788,740	804,414	751,571	802,895
Finance	166,639	189,342	199,101	200,497
MIS	164,727	180,716	180,346	178,684
Insurance	128,575	80,673	117,927	116,150
Park maintenance	4,200,735	4,331,119	4,530,515	4,775,941
South Platte Park	483,171	492,037	549,032	546,118
Preventative maintenance	261,542	248,469	299,508	295,586
Planning and construction	880,411	938,425	920,074	913,589
Hudson Gardens management fee	350,000	350,000	350,000	350,000
Total operating expenditures	<u>7,424,540</u>	<u>7,615,195</u>	<u>7,898,074</u>	<u>8,179,460</u>
EXCESS OPERATING REVENUE OVER OPERATING EXPENDITURES	4,724,921	4,317,455	4,151,458	4,123,807
OTHER REVENUE (EXPENDITURES)				
Capital outlay	(2,011,607)	(2,704,163)	(2,204,223)	(3,260,580)
Transfers in	21,208	14,280	18,777	40,846
Transfers (out)	(1,988,609)	(2,377,668)	(3,500,000)	(4,985,319)
Principal received-CHV	-	-	-	-
Interest income-CHV	-	-	-	256,862
Development fees	-	-	-	-
Intergovernmental for capital projects	-	935,285	384,530	534,403
Property taxes-One mill (1)	2,100,633	2,187,834	2,154,174	2,223,621
COPS Principal	(755,000)	(785,000)	(810,000)	(845,000)
COPS Interest	(319,994)	(293,569)	(264,524)	(234,149)
Proceeds from sale of LCC	-	-	-	1,995,350
Debt issuance cost	-	-	-	-
Proceeds from debt issuance	-	-	-	-
Total other revenue (expenditures)	<u>(2,953,369)</u>	<u>(3,023,001)</u>	<u>(4,221,266)</u>	<u>(4,273,966)</u>
NET CHANGE IN FUND BALANCE	1,771,552	1,294,454	(69,808)	(150,159)
FUND BALANCE-BEGINNING	1,893,014	3,664,566	4,959,020	4,889,212
FUND BALANCE-ENDING	<u>\$ 3,664,566</u>	<u>\$ 4,959,020</u>	<u>\$ 4,889,212</u>	<u>\$ 4,739,053</u>

(1) When the One mill levy was reauthorized in 2010 for collection in 2011 a special revenue fund was established to account for the One Mill revenue.

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

Schedule 6

2006	2007	2008	2009	2010	2011
\$ 9,247,177	\$ 9,179,549	\$10,176,460	\$10,196,280	\$10,389,420	\$10,534,637
1,304,148	1,338,639	1,250,213	1,122,018	1,099,939	1,055,748
219,465	348,396	218,790	264,435	224,681	203,225
44,200	28,270	50,818	88,187	45,752	53,832
402,649	496,485	241,423	99,070	76,260	41,166
407,086	418,602	404,038	329,080	285,433	439,347
<u>11,624,725</u>	<u>11,809,941</u>	<u>12,341,742</u>	<u>12,099,070</u>	<u>12,121,485</u>	<u>12,327,955</u>
746,086	790,143	622,376	669,051	787,719	800,019
291,251	293,430	312,840	225,860	221,375	220,719
181,114	181,274	171,703	160,009	168,540	189,237
136,348	168,537	146,478	135,656	129,855	144,179
5,047,909	5,269,268	5,819,534	5,742,951	6,185,488	6,342,500
551,554	599,535	604,296	659,454	646,111	621,312
324,747	327,753	309,951	357,368	363,354	355,373
859,637	887,436	1,006,037	1,039,885	938,041	956,256
350,000	350,000	350,000	4,128	200,000	350,000
<u>8,488,646</u>	<u>8,867,376</u>	<u>9,343,215</u>	<u>8,994,362</u>	<u>9,640,483</u>	<u>9,979,595</u>
3,136,079	2,942,565	2,998,527	3,104,708	2,481,002	2,348,360
(2,467,345)	(3,212,535)	(3,563,893)	(2,359,313)	(6,747,955)	(6,576,184)
69,419	89,789	38,012	16,284	9,024	6,099
(2,100,000)	(3,600,000)	(2,000,000)	(2,700,000)	(2,630,000)	(2,350,000)
511,346	-	522,683	1,282,907	708,017	721,537
431,839	-	471,452	416,892	59,486	35,834
140,236	1,069,393	102,744	1,857	35,576	3,608
726,436	1,457,460	636,745	1,708,353	748,235	2,926,491
2,018,258	2,026,150	2,226,838	2,246,820	2,374,345	-
(875,000)	(910,000)	(945,000)	(990,000)	(1,035,000)	(385,000)
(201,616)	(167,710)	(131,310)	(84,060)	(43,470)	(138,865)
-	-	-	-	-	-
-	-	-	-	(46,741)	-
-	-	-	-	4,835,000	-
<u>(1,746,427)</u>	<u>(3,247,453)</u>	<u>(2,641,729)</u>	<u>(460,260)</u>	<u>(1,733,483)</u>	<u>(5,756,480)</u>
1,389,652	(304,888)	356,798	2,644,448	747,519	(3,408,120)
4,739,053	6,128,705	5,823,817	6,180,615	8,825,063	10,811,728
<u>\$ 6,128,705</u>	<u>\$ 5,823,817</u>	<u>\$ 6,180,615</u>	<u>\$ 8,825,063</u>	<u>\$ 9,572,582</u>	<u>\$ 7,403,608</u>

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

Collection Year	Residential	Commercial	Vacant	Public Utilities (state assessed)	Other
2002	\$ 1,241,956,848	\$ 757,048,501	\$ 76,120,331	\$ 60,155,589	\$ 6,019,830
2003	1,271,655,500	778,288,144	67,447,802	73,464,986	5,044,640
2004	1,280,783,000	775,084,841	60,808,210	78,134,271	2,653,870
2005	1,296,381,380	810,671,860	55,642,640	80,119,210	2,047,700
2006 (1)	1,104,864,400	810,752,000	47,632,010	83,566,330	2,896,920
2007	1,116,225,287	848,389,822	49,777,014	50,727,047	4,974,769
2008	1,234,333,540	927,932,940	50,936,130	61,337,986	7,991,380
2009	1,206,751,850	943,666,850	54,627,010	59,436,680	8,787,760
2010	1,215,076,810	1,050,067,960	51,629,770	65,905,280	8,156,880
2011	1,217,302,623	1,050,067,960	51,629,770	65,905,280	8,156,880

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%
2004-2011	7.96%

(1) First year of the City of Cherry Hills Village exclusion.

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

Schedule 7

Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed to Actual
\$ 2,141,301,099	7.422	\$ 16,210,440,394	13.21%
2,195,901,072	7.228	16,619,548,828	13.21%
2,197,464,192	7.197	18,930,194,487	11.61%
2,244,862,790	7.134	19,555,417,273	11.48%
2,049,711,660	7.117	17,154,753,124	11.95%
2,070,093,939	7.008	16,971,738,647	12.20%
2,282,531,976	6.868	19,122,692,743	11.94%
2,273,270,150	6.830	19,490,831,713	11.66%
2,390,836,700	6.777	18,965,473,077	12.61%
2,393,062,513	6.869	19,127,519,426	12.51%

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

Taxing Entity	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
South Suburban Levies: (1)				
Operating	4.417	4.417	4.417	4.417
Refunds & Abatements	0.079	0.073	0.063	0.054
Open Space	1.000	1.000	1.000	1.000
Debt Service	1.926	1.738	1.717	1.663
Total South Suburban Levies	<u>7.422</u>	<u>7.228</u>	<u>7.197</u>	<u>7.134</u>
Overlapping Mill Levies: (2)				
Arapahoe County	14.013	14.028	15.140	15.451
Arapahoe County Law Enforcement	4.982	4.982	4.982	4.982
Arapahoe Library District	3.808	3.682	4.916	4.900
South Metro Fire Rescue	6.500	6.500	6.500	8.950
Cherry Creek School District No. 5	52.397	46.889	49.654	51.132
Douglas County	18.774	19.774	19.774	19.774
Douglas County Law Enforcement Authority	4.500	4.500	4.500	4.500
Douglas County Library District	4.023	4.031	4.020	4.052
Douglas County School District No. Re 1	47.000	43.584	46.500	46.500
City of Littleton	6.662	6.662	6.662	6.662
Arapahoe County School District No. 6	47.126	41.290	45.304	50.515
Park Meadows Metropolitan District	6.387	6.387	6.387	6.387
Southgate Sanitation District	0.716	0.656	0.652	0.653
Southglenn Metro District	0.000	0.000	0.000	0.000
Urban Drainage and Flood Control	0.667	0.521	0.553	0.538

(1) The District's operating tax rate may only be increased by a majority vote of the District residents. The 2000 Open Space and Trail Improvement tax rate is set at one mill and sunset in 2010. In 2010 it was reauthorized and sunsets in 2020. The tax rates for debt service and refunds/abatements are set based on each years requirements. Tax rates are per \$1,000 of assessed valuation.

(2) Overlapping rates are those of local and county governments that apply to property owners within the District. Not all overlapping rates apply to all District property owners.

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

Sources: Douglas and Arapahoe County Assessors' Offices

Schedule 8

Collection Year					
2006	2007	2008	2009	2010	2011
4.417	4.417	4.417	4.417	4.417	4.417
0.095	0.055	0.075	0.093	0.040	0.132
1.000	1.000	1.000	1.000	1.000	1.000
1.605	1.536	1.376	1.320	1.320	1.320
<u>7.117</u>	<u>7.008</u>	<u>6.868</u>	<u>6.830</u>	<u>6.777</u>	<u>6.869</u>
15.421	16.083	15.217	13.147	15.672	15.949
4.982	4.982	4.982	4.982	4.982	4.982
4.963	4.893	4.814	4.827	4.783	4.869
9.250	9.346	9.377	9.452	9.362	9.541
51.575	51.129	47.397	49.569	48.825	50.947
19.774	19.774	19.774	13.965	19.774	19.774
4.500	4.500	4.500	4.500	4.500	4.500
4.020	4.020	4.044	4.052	4.016	4.034
46.500	46.500	46.500	47.103	46.983	46.890
6.662	6.662	6.662	6.662	6.662	6.662
49.509	48.907	46.791	46.650	46.081	55.389
6.387	6.387	6.387	6.712	6.387	6.387
0.653	0.653	0.600	0.613	0.544	0.558
0.000	0.000	0.000	30.000	60.000	60.000
0.597	0.542	0.507	0.630	0.508	0.523

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

Name	Tax Category	2011 Tax Year		
		Assessed Valuation	Rank	Percentage of District's Assessed Valuation
HCA HealthOne LLC	Real Property	\$ 34,756,940	1	1.45%
Qwest Communications Inc.	Utility	33,233,900	2	1.39%
Xcel Energy	Utility	21,014,200	3	0.88%
Property Colorado OBJLW One	Real Property	18,415,000	4	0.77%
National Digital Television	Personal Property	14,572,100	5	0.61%
CREF Tuscan Plaza LLC	Real Property	10,440,000	6	0.44%
Legacy III Centennial	Real Property	10,150,000	7	0.42%
FSP Greenwood Plaza Corp	Real Property	9,280,000	8	0.39%
GS Centennial LLC	Real Property	8,555,010	9	0.36%
Shea Village Center	Real Property	7,830,010	10	0.33%
Anemone Properties Association	Real Property	-	-	-
Equitable Life Assurance	Real Property	-	-	-
Walton Southglen	Real Property	-	-	-
Peakview Place	Real Property	-	-	-
Fiddlers Green Center LLC	Real Property	-	-	-
		\$ 168,247,160		7.04%

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

Schedule 9

2002 Tax Year		
Assessed Valuation	Rank	Percentage of District's Assessed Valuation
\$ -	-	-
43,340,800	1	1.97%
15,293,690	3	0.70%
20,880,010	2	0.95%
8,978,240	7	0.41%
-	-	-
-	-	-
-	-	-
10,150,000	5	0.46%
-	-	-
11,600,010	4	0.53%
8,990,000	6	0.41%
7,975,000	8	0.36%
7,612,500	9	0.35%
7,105,010	10	0.32%
\$ 141,925,260		6.46%

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

Schedule 10

Collection Year	Total Levy	Total Tax Collection	Est. Outstanding Delinquent Taxes	Percentage Collected to Levy
2002	\$ 15,979,579	\$ 15,817,862	\$ 161,717	98.99%
2003	15,956,727	15,848,048	108,679	99.32%
2004	15,854,297	15,762,365	91,932	99.42%
2005	16,014,851	15,843,404	171,447	98.93%
2006 (1)	15,033,077	15,000,502	32,575	99.78%
2007	14,940,241	14,783,440	156,801	98.95%
2008	16,142,680	15,974,064	168,616	98.96%
2009	16,031,278	15,928,676	102,602	99.36%
2010	16,739,300	16,389,277	350,023	97.91%
2011	16,973,111	16,495,623	477,488	97.19%

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.

(1) First year of the City of Cherry Hills Village exclusion.

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

Governmental Activities					
Year	General Obligation Bonds	Percentage of Actual Property Value (1)	Per Capita (2)	Capital Lease	Certificates of Participation
2002	\$40,928,105	0.25%	\$ 286	\$ 3,372	\$ 7,195,000
2003	39,286,043	0.24%	273	-	6,410,000
2004	37,555,000	0.20%	261	-	5,600,000
2005	35,810,000	0.18%	258	-	4,755,000
2006	34,170,000	0.20%	247	-	3,880,000
2007	32,350,000	0.19%	230	-	2,970,000
2008	30,395,000	0.16%	215	-	2,025,000
2009	28,240,000	0.14%	197	-	1,035,000
2010	25,910,000	0.14%	175	-	4,835,000
2011	23,505,000	0.12%	173	-	4,450,000

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

(1) See Schedule 7 for taxable property value data

(2) Population and personal income data can be found in Schedule 15

Schedule 11

Business-type Activities

Revenue Bonds	Capital Lease	Certificates of Participation	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
\$10,855,000	\$ 954,149	\$ 7,645,000	\$67,580,626	1.04%	\$ 473
7,460,000	872,289	7,370,000	61,398,332	0.93%	426
7,045,000	876,104	7,085,000	58,161,104	0.89%	404
6,605,000	841,310	6,790,000	54,801,310	0.83%	395
6,140,000	687,251	6,485,000	51,362,251	0.73%	371
5,535,000	526,427	6,170,000	47,551,427	0.66%	338
5,015,000	390,003	5,845,000	43,670,003	0.61%	308
4,470,000	413,171	5,505,000	39,663,171	0.57%	277
3,910,000	250,511	4,785,000	39,690,511	0.55%	268
3,315,000	79,714	4,405,000	35,754,714	0.54%	263

South Suburban Park and Recreation District
Schedule of Estimated Direct and Overlapping General Obligation Debt

<u>Overlapping Entity</u>	<u>2011 Assessed Valuation</u>	<u>Outstanding General Obligation Debt</u>
School Districts		
Cherry Creek School District No. 5	\$4,303,273,620	\$466,660,000
Douglas County School District No. RE-1	4,504,735,760	543,221,501
Englewood School District No. 1	404,882,670	66,591,986
Littleton Public Schools	1,296,456,800	83,985,000
Sheridan School District No. 2	169,811,330	10,902,002
Cities and Towns (2)		
Town of Bow Mar	23,088,283	260,000
City of Sheridan	106,281,040	775,000
Special Districts and Other Entities		
Arapahoe Estates Water District	8,185,190	575,193
Aspen Grove Business Improvement District	11,958,550	8,810,000
Bow Mar Sanitation District	14,728,190	233,345
Centennial 25 Metropolitan District	23,249,760	1,440,000
Centennial Downs Metropolitan District	33,257,400	11,495,000
Columbine Water & Sanitation District	37,984,560	144,912
Fiddler's Green Business Improvement District	26,545,510	59,075,000
Greenwood Metropolitan District	62,368,030	2,620,000
Heritage Green Metropolitan District	31,760,090	3,655,000
Heritage Hills Metropolitan Bond District	33,742,220	1,780,000
Highline Business Improvement District	11,003,670	3,725,000
Hunting Hill Metro District	1,579,880	4,000,000
Lincoln Station Metro District	7,789,270	13,662,000
Omnipark Metropolitan District	39,857,750	5,880,000
Panorama Metropolitan District	51,111,650	7,205,000
Park Meadows Metropolitan District	274,454,870	1,365,000
Polo Reserve Metropolitan District	5,870,540	1,060,000
Southeast Public Improvement Metro District	1,491,806,830	3,865,000
Southgate at Centennial Metropolitan District	47,356,940	455,000
Southpark Metropolitan District	56,466,990	76,229
Trailmark Metro District	23,088,283	4,530,880
Subtotal, overlapping debt		
District direct debt	2,393,062,513	23,505,000
Total Direct and overlapping debt		

Schedule 12

**Net Outstanding
General Obligation Debt
Chargeable to Properties
Within the District (1)**

<u>Percent</u>	<u>Amount</u>
13.00%	\$ 60,665,800
4.80%	26,074,632
1.30%	865,696
82.40%	69,203,640
89.70%	9,779,096
100.00%	260,000
100.00%	775,000
100.00%	575,193
100.00%	8,810,000
100.00%	233,345
100.00%	1,440,000
100.00%	11,495,000
100.00%	144,912
100.00%	59,075,000
100.00%	2,620,000
100.00%	3,655,000
100.00%	1,780,000
100.00%	3,725,000
100.00%	4,000,000
100.00%	13,662,000
100.00%	5,880,000
100.00%	7,205,000
100.00%	1,365,000
100.00%	1,060,000
38.00%	1,468,700
100.00%	455,000
100.00%	76,229
93.10%	4,218,249
	<u>\$ 300,567,492</u>
100.00%	23,505,000
	<u><u>\$ 324,072,492</u></u>

(continued)

South Suburban Park and Recreation District
Schedule of Estimated Overlapping General Obligation Debt

(Continued)

The following entities also overlap the District, but have no General Obligation Debt outstanding:

Counties

Arapahoe County
 Douglas County
 Jefferson County

Cities and Towns

City of Lone Tree
 City of Littleton (4)
 City of Greenwood Village (3)
 City of Cherry Hills Village (3)
 City of Centennial
 Town of Columbine Valley

Special Districts and Other Entities

Arapahoe County Law Enforcement Authority
 Arapahoe County Library District
 Castlewood Water and Sanitation District
 Centennial Urban Renewal Authority
 Cherry Creek Basin Water Authority
 Cherry Hills Heights Water & Sanitation District
 Cherry Park General Improvement District
 Douglas County Law Enforcement Authority
 Douglas County Public Library District
 Douglas County Soil Conservation District
 Foxridge General Improvement District
 Goldsmith Gulch Sanitation District
 Greenwood South Metropolitan District
 Heritage Hills Metropolitan District
 Highland Park Metropolitan District
 Interstate South Metropolitan District
 Ken Caryl Ranch Water & Sanitation District
 Liberty Hill Metropolitan District
 Littleton Fire Protection District
 Littleton Riverfront Authority
 Littleton Village Metropolitan District

Northern Douglas County Water and Sanitation District
 Platte Canyon Water and Sanitation District
 Rampart Range Metropolitan District 2 & 7
 Regional Transportation District
 Sheridan Sanitation District No. 1, 2a, & 2b
 Sheridan Urban Renewal Authority
 South Arapahoe Sanitation District
 South Englewood Sanitation District No. 1a & 1b
 South-East Englewood Water District
 Southern Metropolitan District
 Southgate Sanitation District
 Southgate Water District
 South Metropolitan Fire Rescue District
 Southglenn Metropolitan District
 Southwest Metropolitan Water and Sanitation District
 Suburban Metropolitan District
 Urban Drainage and Flood Control District
 Valley Water District
 Verona Estates Metropolitan District 1 & 2
 Walnut Hills General Improvement District
 West Arapahoe Soil Conservation District
 Willows Water District

(continued)

(continued)

Scheduled 12

- (1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental units taxable assessed value that is within the District's boundaries and dividing it by each unit's total taxable assessed value.
- (2) The City of Englewood has a small portion of land which overlaps with the District. The portion of Englewood property included in the District is entirely tax exempt and thus its debt is not included as debt chargeable to the District.
- (3) In the past, these entities have excluded property which remains responsible for the District's levy for at least a part of its outstanding indebtedness.
- (4) City of Littleton does have general obligation bonds, but these bonds are being paid through sewer revenues and are 100% self supporting.

Sources: Arapahoe, Douglas, and Jefferson County Assessor's Offices; and information obtained from individual entities.

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Assessed Valuation	<u>\$2,141,301,099</u>	<u>\$2,195,901,072</u>	<u>\$2,197,464,192</u>	<u>\$2,244,862,790</u>
Legal Debt Margin				
Debt Limitation - 50% of the Total Valuation for Assessment per Colorado Revised Statutes, Section 32-1-1101 (6) (a)	\$1,070,650,550	\$1,097,950,536	\$1,098,732,096	\$1,122,431,395
Total General Obligation Debt	\$ 40,928,105	\$ 39,286,043	\$ 37,555,000	\$ 35,810,000
Legal Debt Margin	<u>\$1,029,722,445</u>	<u>\$1,058,664,493</u>	<u>\$1,061,177,096</u>	<u>\$1,086,621,395</u>
Total General Obligation Debt applicable to the limit as a percentage of the debt limit	3.82%	3.58%	3.42%	3.19%

Schedule 13

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>\$2,049,711,660</u>	<u>\$2,070,093,939</u>	<u>\$2,282,531,976</u>	<u>\$2,273,270,150</u>	<u>\$2,390,836,700</u>	<u>\$2,393,062,513</u>
\$1,024,855,830	\$1,035,046,970	\$1,141,265,988	\$1,136,635,075	\$1,195,418,350	\$1,196,531,257
\$ 34,170,000	\$ 32,350,000	\$ 30,395,000	\$ 28,240,000	\$ 25,910,000	\$ 23,505,000
<u>\$ 990,685,830</u>	<u>\$1,002,696,970</u>	<u>\$1,110,870,988</u>	<u>\$1,108,395,075</u>	<u>\$1,169,508,350</u>	<u>\$1,173,026,257</u>
3.33%	3.13%	2.66%	2.48%	2.17%	1.96%

South Suburban Park and Recreation District
Revenue Bond Coverage
Last Ten Fiscal Years

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
OPERATING REVENUE				
Golf courses (1)	\$6,727,063	\$6,499,529	\$6,585,056	\$6,853,257
Ice arena (1)	1,711,744	1,575,198	1,504,142	1,564,945
Miniature Golf (1)	298,490	261,081	271,041	271,702
Batting Cages	63,327	66,285	61,064	58,867
Total operating revenue	<u>8,800,624</u>	<u>8,402,093</u>	<u>8,421,303</u>	<u>8,748,771</u>
OPERATING AND MAINTENANCE EXPENSES				
Golf courses (1)	5,335,191	5,188,581	5,415,865	5,724,679
Ice arena (1)	1,275,812	1,243,346	1,140,270	1,143,617
Miniature Golf (1)	138,254	126,933	131,334	114,683
Batting Cages	49,345	47,739	43,502	44,831
Administration (2)	413,694	445,650	436,418	349,542
Finance (2)	156,961	172,758	174,403	173,794
MIS (2)	155,160	164,888	160,603	154,886
Insurance (2)	121,108	73,607	104,888	100,680
Total operating expenses	<u>7,645,525</u>	<u>7,463,502</u>	<u>7,607,283</u>	<u>7,806,712</u>
NET REVENUES FROM FACILITIES OPERATIONS	1,155,099	938,591	814,020	942,059
NONOPERATING REVENUE				
Interest income	92,897	72,085	94,250	138,453
Transfer in	1,988,609	2,377,668	3,500,000	4,985,319
TOTAL NET PLEDGED REVENUES	<u><u>\$3,236,605</u></u>	<u><u>\$3,388,344</u></u>	<u><u>\$4,408,270</u></u>	<u><u>\$6,065,831</u></u>
MAXIMUM ANNUAL DEBT SERVICE	\$838,680	\$838,680	\$838,680	\$838,680
COVERAGE	3.86 x	4.04 x	5.26 x	7.23 x

Footnote:

(1) Amounts do not include Family Sports Center

(2) Amounts determined pro rata according to revenue generated by golf courses, ice arena, miniature golf, and batting cages.

Schedule 14

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 7,192,054	\$ 7,427,403	\$ 7,495,542	\$ 6,743,269	\$ 6,748,591	\$ 6,512,216
1,535,142	1,498,604	1,465,606	1,407,497	1,452,871	1,552,861
224,051	198,075	269,979	250,095	253,056	242,458
54,300	52,041	85,875	76,288	82,048	84,223
9,005,547	9,176,123	9,317,002	8,477,149	8,536,566	8,391,758
6,016,946	6,212,403	6,440,629	6,138,682	6,129,021	6,011,543
1,158,658	1,163,517	1,236,055	1,243,867	1,181,541	1,162,097
104,448	87,324	114,810	104,381	120,447	113,610
38,101	34,275	43,800	41,261	39,151	44,873
323,896	343,858	376,825	371,994	363,687	356,263
246,660	248,255	261,357	186,520	181,702	182,085
153,385	153,366	143,312	149,102	138,335	156,113
115,473	142,590	122,372	137,598	106,583	118,942
8,157,567	8,385,588	8,739,160	8,373,405	8,260,467	8,145,526
847,980	790,535	577,842	103,744	276,099	246,232
280,987	270,406	133,133	24,709	13,981	6,818
2,100,000	3,600,000	2,000,000	2,700,000	2,630,000	2,350,000
\$3,228,967	\$4,660,941	\$2,710,975	\$2,828,453	\$2,920,080	\$2,603,050
\$838,680	\$780,898	\$780,898	\$780,898	\$780,898	\$780,898
3.85 x	5.97 x	3.47 x	3.62 x	3.74 x	3.33 x

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

Schedule 15

Fiscal Year	Estimated Population	Personal Income	Per Capita Income	Arapahoe County Unemployment Rate	Douglas County Unemployment Rate
2002	143,000	\$ 6,503,211,000	\$ 45,477	4.9%	3.0%
2003	144,000	6,469,920,000	44,930	4.1%	2.9%
2004	144,000	6,628,896,000	46,034	4.8%	3.5%
2005	138,574	6,563,280,362	47,363	5.0%	3.6%
2006	138,574	7,005,192,848	50,552	4.3%	3.6%
2007	140,668	7,189,963,484	51,113	4.5%	3.6%
2008	141,671	7,186,544,817	50,727	6.1%	5.1%
2009	143,359	6,950,044,320	48,480	7.2%	6.5%
2010	148,019	7,175,961,120	48,480	8.6%	7.0%
2011	136,181	6,602,054,880	48,480	7.7%	6.9%

	<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

Source: State of Colorado, Division of Local Government, Demographic Section; Denver Regional Council of Governments, US Census Bureau. Bureau of Economic Anaysis CA1-3 www.bea.gov

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

Schedule 16

Employer	2011		2002	
	Employees	Rank	Employees	Rank
HealthOne	9,340	1	2,400	6
Lockheed-Martin Space Systems	7,700	3	-	-
Qwest Communications	7,700	2	6,900	2
Exempla Healthcard	7,530	4	-	-
Centura Health	6,010	5	-	-
Kaiser Permanente	5,550	6	-	-
Dish Network	4,850	7	-	-
United Airlines	4,500	8	-	-
Wells Fargo Bank	4,400	9	-	-
University of Denver	4,210	10	-	-
Cherry Creek School District	-	-	8,750	1
Dougals County Schools	-	-	5,396	3
Great West Life	-	-	3,400	4
EchoStar Communications	-	-	2,735	5
Littleton Public Schools	-	-	2,400	7
Comcast	-	-	2,100	8
Arapahoe County Government	-	-	1,750	9
One Source	-	-	1,683	10

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

Source: Southeast Business Partnership
South Metro Denver Chamber of Commerce

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Government					
Administration	6.25	6.51	6.34	5.40	5.09
Finance	10.67	10.43	9.89	9.67	9.21
Communications	4.58	4.77	4.56	4.95	4.88
MIS	7.74	8.13	7.20	6.75	6.09
HR	2.96	3.01	2.96	4.35	4.06
Parks & open space	77.61	82.43	78.62	78.13	79.93
South Platte Park	11.00	11.28	10.91	10.73	11.34
Planning and preventative maintenance	22.15	22.26	20.82	19.73	19.67
Golf courses	122.41	125.84	126.95	128.41	128.84
Ice arenas	80.19	74.60	67.74	66.02	65.83
Recreation centers (1)	96.24	121.17	137.00	136.22	132.83
Athletics (2)	24.52	22.61	23.86	23.43	16.58
Other recreation facilities and programs	24.49	20.06	18.79	18.21	17.89
Total	<u>490.81</u>	<u>513.10</u>	<u>515.64</u>	<u>512.00</u>	<u>502.24</u>

Note: Detail information not available prior to 2003

(1) The Lone Tree Recreation Center opened in May 2004
and the Buck Recreation Center opened in March 2005

(2) In 2011 officials were made employees instead of independent contractors.

Source: Payroll Department

Schedule 17

2008	2009	2010	2011
5.08	4.98	5.52	5.00
8.94	8.90	8.79	8.22
4.97	4.27	3.89	3.69
5.71	5.05	5.00	5.41
4.13	3.68	3.80	3.79
86.84	83.40	82.89	82.98
11.75	12.31	12.06	11.62
20.94	21.75	20.89	19.93
127.93	116.99	119.74	116.72
68.68	58.95	56.39	56.57
134.71	129.57	126.95	124.54
13.89	12.01	10.87	20.48
20.69	23.99	22.76	20.39
<u>514.26</u>	<u>485.85</u>	<u>479.55</u>	<u>479.34</u>

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

	2005	2006	2007	2008
Rounds of golf	184,214	189,111	185,926	186,962
Ice arenas	170,963	188,620	173,635	128,297
Recreation centers	899,671	919,239	1,006,666	1,200,107
Athletics	33,820	49,398	47,109	37,810
Other recreation facilities and programs	113,712	131,557	119,242	141,585
Total	<u>1,402,380</u>	<u>1,477,925</u>	<u>1,532,578</u>	<u>1,694,761</u>

Note: Due to the change in methodology of the counting process for registrations and attendance, information for previous years is not presented.

Source: District Records

Schedule 18

2009	2010	2011
178,756	183,166	162,855
118,423	119,247	121,913
1,354,254	1,296,594	1,396,473
35,670	41,340	27,343
153,410	172,793	176,018
<u>1,840,513</u>	<u>1,813,140</u>	<u>1,884,602</u>

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

Schedule 19

	2002	2003	2004	2005 (1)	2006	2007	2008	2009	2010	2011
Developed Parks (acres)	1,190	1,238	1,240	1,205	1,206	1,429	1,436	1,447	1,456	1,460
Natural Areas (acres)	2,045	2,045	2,045	1,997	1,997	1,997	2,002	2,011	2,016	2,016
Undeveloped Land (acres)	353	309	309	329	329	338	338	340	340	340
Playgrounds	53	54	55	56	56	56	56	58	59	60
Trails (miles)	110	113	113	78	79	81	81	82	82	84
Nature Center	1	1	1	1	1	1	1	1	1	1
Recreation Centers	2	2	3	4	4	4	4	4	4	4
Community/Senior Center	1	1	1	1	-	-	-	-	-	-
Indoor Swimming Pools	3	3	4	5	4	4	4	4	3	3
Outdoor Swimming Pools	5	5	5	5	5	4	4	4	4	4
Spray ground	-	-	-	1	1	1	1	2	2	2
Miniature Golf Courses	3	3	3	3	3	3	3	3	3	3
Ice Arena (Sheets)	4	4	4	4	4	4	4	4	4	4
In-line Hockey Rink	1	2	2	2	2	2	2	2	2	2
Skate Park	2	3	4	4	4	4	4	4	4	4
Indoor Sports Dome	1	1	1	1	1	1	1	1	1	1
Batting Cage Facility	1	1	1	1	1	1	1	1	1	1
Entertainment Arcade	1	1	1	1	1	1	1	1	1	1
BMX Cycling Track	1	1	1	1	1	1	1	1	1	1
Athletic Fields - Natural Turf	103	105	105	106	106	106	106	106	115	115
Athletic Fields - Artificial Turf	-	2	2	2	3	3	4	4	4	4
Outdoor Tennis Courts	58	58	58	58	58	58	58	60	47	47
Indoor Tennis Courts	6	6	6	6	6	6	6	6	6	6
Baseball Fields- Natural Turf	97	97	97	97	97	97	97	98	94	94
Baseball Fields - Artificial Turf	-	1	1	1	1	1	1	1	1	1
Golf Courses	4	4	4	4	4	4	4	4	4	4
Heated Driving Range	1	1	1	1	1	1	1	1	1	1

(1) 2005 developed parks, natural areas and trails are reduced for the exclusion and the sale of capital assets to the City of Cherry Hills Village.

Source: Parks and Planning Departments