



BASIC FINANCIAL STATEMENTS

Statement of Net Assets

December 31, 2008 (dollars in thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash on hand	\$ 4,942	\$ -	\$ 4,942	\$ 49
Cash and cash equivalents	543,499	127,272	670,771	73,146
Investments	-	350,526	350,526	178,720
Receivables (net of allowances):				
Taxes	329,390	-	329,390	56,567
Special assessments	-	-	-	-
Notes	83,199	-	83,199	-
Accounts	22,286	66,143	88,429	30,572
Accrued interest	2,705	6,278	8,983	72
Other	-	-	-	17,821
Due from other governments	43,194	-	43,194	-
Internal balances	22,033	(22,033)	-	-
Inventories	2,659	10,182	12,841	7,010
Prepaid items and other assets	963	923	1,886	11,363
Restricted assets:				
Cash and cash equivalents	74,396	219,628	294,024	83,299
Investments	-	784,676	784,676	85,259
Accrued interest	-	2,156	2,156	-
Other receivables	-	18,467	18,467	-
Prepaid items	-	4,224	4,224	-
Net assets held by third party	-	-	-	163,979
Capital assets:				
Land and construction in progress	490,258	380,161	870,419	301,454
Buildings, improvements, infrastructure, collections, and equipment, net of accumulated depreciation	1,872,509	3,527,467	5,399,976	1,679,881
Long-term receivables (net of allowances)	34,607	2,000	36,607	34,384
Bond issue cost and other assets (net of accumulated amortization)	4,127	52,661	56,788	20,568
Assets held for disposition	5,743	13,073	18,816	-
Total Assets	3,536,510	5,543,804	9,080,314	2,744,144
Liabilities				
Vouchers payable	73,514	37,785	111,299	24,905
Accrued liabilities	41,499	44,600	86,099	31,555
Unearned revenue	287,107	37,343	324,450	55,913
Advances	3,837	1,847	5,684	1,984
Due to taxing unit	599	-	599	-
Due to other governments	-	-	-	2,891
Liabilities payable from restricted assets	-	84,176	84,176	-
Noncurrent liabilities:				
Due within one year	132,226	119,683	251,909	49,849
Due in more than one year	1,396,447	3,853,563	5,250,010	1,102,945
Total Liabilities	1,935,229	4,178,997	6,114,226	1,270,042
Net Assets				
Invested in capital assets, net of related debt	1,238,768	262,385	1,501,153	1,236,455
Restricted for:				
Capital projects	203,718	23,645	227,363	85,178
Emergency use	32,033	-	32,033	255
Debt service	83,187	657,618	740,805	83,310
Donor restrictions:				
Expendable	10,675	-	10,675	87,633
Nonexpendable	3,936	-	3,936	102,240
Other purposes	6,721	-	6,721	-
Unrestricted (deficit)	22,243	421,159	443,402	(120,969)
Total Net Assets	\$ 1,601,281	\$ 1,364,807	\$ 2,966,088	\$ 1,474,102

See accompanying notes to basic financial statements.

Statement of Activities

For the Year Ended December 31, 2008 (dollars in thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General government	\$ 257,780	\$ 76,106	\$ 19,356	\$ 28
Public safety	536,382	67,396	69,663	-
Public works	134,698	50,812	29,902	8,822
Human services	139,895	2,730	82,004	-
Health	52,332	1,360	9,927	-
Parks and recreation	105,232	5,931	980	7,769
Cultural activities	62,499	19,803	4,217	200
Community development	39,945	19,288	19,282	-
Economic opportunity	31,647	18,038	12,529	-
Interest on long-term debt	76,073	-	-	-
Total Governmental Activities	1,436,483	261,464	247,860	16,819
Business-type Activities:				
Wastewater management	75,122	76,590	-	7,690
Denver airport system	780,501	540,760	106,173	14,392
Environmental services	6,336	7,537	-	-
Golf course	8,252	8,399	-	-
Total Business-type Activities	870,211	633,286	106,173	22,082
Total Primary Government	\$ 2,306,694	\$ 894,750	\$ 354,033	\$ 38,901
Component Units	\$ 463,668	\$ 327,080	\$ 71,877	\$ -

General revenues:

Taxes:

Facilities development admissions
 Lodgers
 Motor vehicle ownership fee
 Occupational privilege
 Property
 Sales and use
 Specific ownership
 Telephone
 Special assessments
 Investment and interest income
 Convention center revenue
 Other revenues

Transfers

Total General Revenues and Transfers

Change in net assets

Net assets - January 1, as previously reported

Restatement for change in reporting entity

Net assets - January 1, as restated

Net assets - December 31

See accompanying notes to basic financial statements.

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (162,290)	\$ -	\$ (162,290)	\$ -
(399,323)	-	(399,323)	-
(45,162)	-	(45,162)	-
(55,161)	-	(55,161)	-
(41,045)	-	(41,045)	-
(90,552)	-	(90,552)	-
(38,279)	-	(38,279)	-
(1,375)	-	(1,375)	-
(1,080)	-	(1,080)	-
(76,073)	-	(76,073)	-
(910,340)	-	(910,340)	-
-	9,158	9,158	-
-	(119,176)	(119,176)	-
-	1,201	1,201	-
-	147	147	-
-	(108,670)	(108,670)	-
(910,340)	(108,670)	(1,019,010)	-
			(64,711)
10,016	-	10,016	-
53,773	-	53,773	14,844
19,514	-	19,514	-
43,040	-	43,040	-
274,809	-	274,809	56,900
468,137	-	468,137	41,839
54	-	54	236
9,814	-	9,814	-
1,394	-	1,394	-
34,340	90,279	124,619	(21,612)
15,321	-	15,321	-
21,442	6	21,448	26,407
265	(265)	-	-
951,919	90,020	1,041,939	118,614
41,579	(18,650)	22,929	53,903
1,559,702	1,383,457	2,943,159	1,411,086
-	-	-	9,113
1,559,702	1,383,457	2,943,159	1,420,199
\$ 1,601,281	\$ 1,364,807	\$ 2,966,088	\$ 1,474,102

Balance Sheet - Governmental Funds

December 31, 2008 (dollars in thousands)

	General	Human Services	Bond Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Cash on hand	\$ 30	\$ 325	\$ -	\$ 4,587	\$ 4,942
Cash and cash equivalents	94,089	2,905	216,562	201,539	515,095
Receivables (net of allowances of \$72,677)					
Taxes	117,668	48,012	-	163,710	329,390
Special assessments	-	-	-	-	-
Notes	25	-	-	83,174	83,199
Accounts	13,737	14,104	-	28,824	56,665
Accrued interest	781	-	906	924	2,611
Interfund receivable	31,596	36	-	2,695	34,327
Due from other governments	215	3,373	-	39,606	43,194
Prepaid items and other assets	861	-	-	102	963
Restricted assets:					
Cash and cash equivalents	21,001	2,043	-	51,338	74,382
Assets held for disposition	-	-	-	5,743	5,743
Total Assets	\$ 280,003	\$ 70,798	\$ 217,468	\$ 582,242	\$ 1,150,511
Liabilities and Fund Balances					
Liabilities:					
Vouchers payable	\$ 10,672	\$ 5,379	\$ 21,067	\$ 35,125	\$ 72,243
Accrued liabilities	19,160	1,628	1,025	1,086	22,899
Due to taxing units	30	-	-	569	599
Interfund payable	3,408	6,449	19	4,632	14,508
Deferred revenue	75,272	48,583	-	198,386	322,241
Advances	-	333	-	3,504	3,837
Compensated absences	12	-	-	-	12
Total Liabilities	108,554	62,372	22,111	243,302	436,339
Fund Balances:					
Reserved for:					
Notes receivable	25	-	-	83,174	83,199
Prepaid items and other assets	861	-	-	102	963
Assets held for disposition	-	-	-	5,743	5,743
Emergency use	-	2,000	-	30,033	32,033
Debt service:					
Long-term debt	21,001	43	-	42,523	63,567
Interest	-	-	-	19,735	19,735
Unreserved:					
Designated for subsequent years' expenditures, reported in:					
Capital projects funds	-	-	195,357	57,629	252,986
Undesignated, reported in:					
General Fund	149,562	-	-	-	149,562
Special revenue funds	-	6,383	-	90,756	97,139
Capital projects funds	-	-	-	5,309	5,309
Permanent fund	-	-	-	3,936	3,936
Total Fund Balances	171,449	8,426	195,357	338,940	714,172
Total Liabilities and Fund Balances	\$ 280,003	\$ 70,798	\$ 217,468	\$ 582,242	\$ 1,150,511

See accompanying notes to basic financial statements.

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets

December 31, 2008 (dollars in thousands)

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balance-governmental funds	\$ 714,172
Capital assets used in governmental activities, excluding internal service funds of \$3,135 are not financial resources, and therefore, are not reported in the funds.	2,359,632
Accrued interest payable not included in the funds.	(18,340)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	35,134
Bond issue costs, net of accumulated amortization.	4,127
Internal service funds are used by management to charge the cost of these funds to their primary users-governmental funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	761
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds (this excludes internal service liabilities of \$34,468).	(1,494,205)
Net assets of governmental activities	<u>\$ 1,601,281</u>

See accompanying notes to basic financial statements.

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

For the Year Ended December 31, 2008 (dollars in thousands)

	General	Human Services	Bond Projects	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes:					
Facilities development admission	\$ -	\$ -	\$ -	\$ 10,016	\$ 10,016
Lodgers	14,626	-	-	39,147	53,773
Motor vehicle ownership fee	19,514	-	-	-	19,514
Occupational privilege	43,040	-	-	-	43,040
Property	62,703	46,176	-	165,930	274,809
Sales	430,928	-	-	37,209	468,137
Specific ownership	-	-	-	54	54
Telephone	3,104	-	-	6,710	9,814
Special assessments	-	-	-	1,394	1,394
Licenses and permits	27,763	-	-	1,601	29,364
Intergovernmental revenues	32,107	80,388	-	134,891	247,386
Charges for services	137,160	2,655	-	49,679	189,494
Investment and interest income	11,692	6	10,850	11,792	34,340
Fines and forfeitures	38,416	75	-	2,982	41,473
Contributions	11	1,616	-	7,395	9,022
Other revenue	8,652	160	47	31,308	40,167
Total Revenues	829,716	131,076	10,897	500,108	1,471,797
Expenditures					
Current:					
General government	173,300	-	-	81,708	255,008
Public safety	424,718	-	-	110,266	534,984
Public works	81,710	-	8,983	34,975	125,668
Human services	-	139,013	-	-	139,013
Health	42,514	-	-	9,677	52,191
Parks and recreation	50,375	-	302	50,251	100,928
Cultural activities	32,531	-	67	8,228	40,826
Community development	17,209	-	-	20,599	37,808
Economic opportunity	-	-	-	31,486	31,486
Debt service:					
Principal retirement	378	2,905	-	67,524	70,807
Interest	4,047	1,838	14,432	62,281	82,598
Bond issuance costs	-	-	833	-	833
Capital outlay	-	-	171,113	39,317	210,430
Total Expenditures	826,782	143,756	195,730	516,312	1,682,580
Excess (Deficiency) of revenues over expenditures	2,934	(12,680)	(184,833)	(16,204)	(210,783)
Other Financing Sources (Uses)					
Sale of capital assets	-	-	-	2,526	2,526
General obligation bonds issued	-	-	174,135	-	174,135
Capital leases	-	-	-	20,780	20,780
Capital leases restructured	260,000	-	-	-	260,000
Payment to escrow	(250,290)	-	-	-	(250,290)
Commercial paper issued	-	-	38,000	-	38,000
Bond premium (discount)	-	-	17,644	(237)	17,407
Proceeds from sale of registered coupons	-	-	11,610	-	11,610
Insurance recoveries	74	6	-	6	86
Transfers in	30,731	150	5,520	75,189	111,590
Transfers out	(67,591)	(43)	-	(43,741)	(111,375)
Total Other Financing Sources (Uses)	(27,076)	113	246,909	54,523	274,469
Net change in fund balances	(24,142)	(12,567)	62,076	38,319	63,686
Fund balances - January 1	195,591	20,993	133,281	300,621	650,486
Fund Balances - December 31	\$ 171,449	\$ 8,426	\$ 195,357	\$ 338,940	\$ 714,172

See accompanying notes to basic financial statements.

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2008 (dollars in thousands)

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 63,686
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period:	
Capital outlay, including sale of assets	262,073
Depreciation expense	(105,660)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds:	
Change in revenues in fund statements previously recognized in statement of activities	9,404
The issuance of long-term debt and other obligations (e.g., bonds, certificates of participation, and capital leases) provides current financial resource 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 change in net assets. Also, governmental funds report the effect of issuance cost, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These differences in the treatment of long-term debt and related items consist of:	
General obligation bonds issued	(174,135)
Certificates of participation executed and delivered	(27,445)
Commercial paper issued	(38,000)
Capital lease issued	(3,045)
Principal retirement on bonds	45,380
Issuance costs, premium, discounts and deferred gain (loss) on refunding	(11,206)
Capital lease principal payments	25,427
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 governmental funds:	
Compensated absences (excluding internal service)	(6,922)
Accrued interest payable	(4,419)
Legal liability	1,520
Note payable	(494)
Line of credit payable	(35)
Internal service funds are used by management to charge their cost to individual funds. The net expense of certain activities of internal service funds is reported within governmental activities.	5,450
Change in net assets of governmental activities	\$ 41,579

See accompanying notes to basic financial statements.

Statement of Net Assets - Proprietary Funds

December 31, 2008 (dollars in thousands)

	Business-type Activities	
	Wastewater Management	Denver Airport System
Assets		
Current assets:		
Cash and cash equivalents	\$ 13,795	\$ 94,817
Investments	24,992	155,233
Receivables (net of allowance for uncollectibles of \$2,144):		
Accounts	11,058	53,900
Accrued interest	164	6,041
Inventories		10,054
Interfund receivable	128	281
Prepaid items and other assets	301	622
Restricted assets:		
Cash and cash equivalents	-	218,444
Investments	-	142,453
Accrued interest receivable	-	2,152
Other receivables	-	18,051
Prepaid items	-	4,224
Total Current Assets	50,438	706,272
Noncurrent assets:		
Investments - unrestricted	-	170,301
Investments - restricted	-	642,223
Capital assets:		
Land and construction in progress	30,479	342,510
Buildings and improvements	14,207	1,990,255
Improvements other than buildings	639,588	2,130,486
Machinery and equipment	14,088	683,471
Accumulated depreciation	(209,613)	(1,746,589)
Net capital assets	488,749	3,400,133
Long-term receivables (net of allowances)	-	2,000
Bond issue costs and other assets, net	274	52,205
Assets held for disposition	-	13,073
Total Noncurrent Assets	489,023	4,279,935
Total Assets	539,461	4,986,207

See accompanying notes to basic financial statements.

Enterprise Funds		Governmental Activities	
Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds	
\$ 18,660	\$ 127,272	\$ 28,404	
-	180,225	-	
1,185	66,143	223	
73	6,278	99	
128	10,182	2,659	
33	442	4,266	
-	923	-	
1,184	219,628	14	
-	142,453	-	
4	2,156	-	
416	18,467	-	
-	4,224	-	
21,683	778,393	35,665	
-	170,301	-	
-	642,223	-	
7,172	380,161	-	
9,129	2,013,591	4,107	
13,223	2,783,297	82	
4,386	701,945	8,313	
(15,164)	(1,971,366)	(9,367)	
18,746	3,907,628	3,135	
-	2,000	-	
182	52,661	-	
-	13,073	-	
18,928	4,787,886	3,135	
40,611	5,566,279	38,800	

continued

Statement of Net Assets - Proprietary Funds, continued

December 31, 2008 (dollars in thousands)

	Business-type Activities	
	Wastewater Management	Denver Airport System
Liabilities		
Current liabilities:		
Vouchers payable	\$ 1,958	\$ 35,307
Revenue bonds payable	1,235	-
Accrued liabilities	770	43,051
Interfund payable	3,187	18,073
Capital lease obligations	-	-
Compensated absences	658	2,098
Deferred revenue	13,402	-
Claims reserve	-	-
Construction payable	1,847	-
Unearned revenue	-	23,843
Current liabilities (payable from restricted assets):		
Vouchers payable	-	13,642
Retainages payable	-	22,459
Notes payable	-	14,368
Accrued interest and other liabilities	-	24,241
Other accrued liabilities	-	23,711
Revenue bonds payable	-	100,785
Total Current Liabilities	23,057	321,578
Noncurrent liabilities		
Notes payable	-	49,280
Revenue bonds payable, net	23,015	3,703,810
Unamortized premium	68	63,519
Capital lease obligations	-	-
Compensated absences	1,761	5,720
Claims reserve	-	-
Total Noncurrent Liabilities	24,844	3,822,329
Total Liabilities	47,901	4,143,907
Net Assets		
Invested in capital assets, net of related debt	462,857	(213,290)
Restricted for:		
Capital projects	-	22,164
Debt service	-	657,618
Unrestricted (deficit)	28,703	375,808
Total Net Assets	\$ 491,560	\$ 842,300

Adjustment to reflect consolidation of internal service fund activities
related to enterprise funds
Net assets of business-type activities

See accompanying notes to basic financial statements.

Enterprise Funds		Governmental Activities	
Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds	Internal Service Funds
\$ 520	\$ 37,785	\$ 1,271	
385	1,620	-	
779	44,600	248	
1,607	22,867	1,660	
-	-	74	
154	2,910	243	
98	13,500	-	
-	-	11,371	
-	1,847	-	
-	23,843	-	
123	13,765	-	
-	22,459	-	
-	14,368	-	
-	24,241	-	
-	23,711	-	
-	100,785	-	
3,666	348,301	14,867	
-	49,280	-	
5,725	3,732,550	-	
50	63,637	-	
-	-	243	
615	8,096	884	
-	-	21,653	
6,390	3,853,563	22,780	
10,056	4,201,864	37,647	
12,818	262,385	2,819	
1,481	23,645	-	
-	657,618	-	
16,256	420,767	(1,666)	
\$ 30,555	1,364,415	\$ 1,153	
	392		
	\$ 1,364,807		

Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Funds

For the Year Ended December 31, 2008 (dollars in thousands)

	<u>Business-type Activities</u>	
	<u>Wastewater Management</u>	<u>Denver Airport System</u>
Operating Revenues		
Charges for services	\$ 76,590	\$ 526,829
Other revenue	-	13,931
Total Operating Revenues	76,590	540,760
Operating Expenses		
Personnel services	20,454	114,288
Contractual services	14,515	234,036
Supplies and materials	1,579	25,505
Depreciation and amortization	12,603	168,026
Metropolitan Wastewater Reclamation District	25,995	-
Claims payments	-	-
Change in claims reserve	-	-
Other operating expenses	-	-
Total Operating Expenses	75,146	541,855
Operating income (loss)	1,444	(1,095)
Nonoperating Revenues (Expenses)		
Investment and interest income	1,966	87,483
Passenger facility charges	-	96,787
Disposition of assets	6	-
Grants	-	703
Interest expense	-	(238,643)
Other revenue	-	8,683
Total Nonoperating Revenues (Expenses)	1,972	(44,987)
Income (loss) before contributions and transfers	3,416	(46,082)
Capital grants and contributions	7,690	14,392
Transfers in	-	-
Transfers out	(15)	-
Change in net assets	11,091	(31,690)
Net assets (Deficit) - January 1	480,469	873,990
Net Assets - December 31	\$ 491,560	\$ 842,300
Change in net assets of enterprise funds		
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds		
Change in net assets of business-type activities		

See accompanying notes to basic financial statements.

- Enterprise Funds		Governmental Activities -	
Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds	
\$ 15,656	\$ 619,075	\$ 50,651	
280	14,211	1,227	
15,936	633,286	51,878	
7,030	141,772	9,337	
2,323	250,874	970	
1,131	28,215	21,495	
682	181,311	790	
-	25,995	-	
-	-	8,863	
-	-	528	
3,124	3,124	6,053	
14,290	631,291	48,036	
1,646	1,995	3,842	
830	90,279	1,134	
-	96,787	-	
-	6	-	
-	703	-	
(299)	(238,942)	(24)	
-	8,683	-	
531	(42,484)	1,110	
2,177	(40,489)	4,952	
-	22,082	-	
-	-	50	
(250)	(265)	-	
1,927	(18,672)	5,002	
28,628	1,383,087	(3,849)	
\$ 30,555	\$ 1,364,415	\$ 1,153	
	\$ (18,672)		
	22		
	\$ (18,650)		

Statement of Cash Flows - Proprietary Funds

For the Year Ended December 31, 2008 (dollars in thousands)

	Business-type Activities	
	Wastewater Management	Denver Airport System
Cash Flows From Operating Activities		
Receipts from customers	\$ 76,685	\$ 555,823
Payments to suppliers	(37,562)	(253,659)
Payments to employees	(20,193)	(111,298)
Other receipts (payments)	-	-
Interfund activity	(6,603)	(13,131)
Claims paid	-	-
Other payments	-	-
Net Cash Provided by Operating Activities	12,327	177,735
Cash Flows From Noncapital Financing Activities		
Transfers in	-	-
Transfers out	(14)	-
Operating grants	-	67
Net Cash Provided (Used) By Noncapital Financing Activities	(14)	67
Cash Flows From Capital and Related Financing Activities		
Proceeds from capital debt	-	16,833
Issuance of notes payable	-	15,295
Bond issue costs	-	(7,334)
Principal payments	(1,180)	(113,056)
Passenger facility charges	-	99,898
Payments on capital assets acquired through construction payables	(7,212)	(36,720)
Acquisition and construction of capital assets	(20,895)	(55,484)
Sale of assets	5	218
Interest paid	(1,250)	(234,069)
Contributions and advances	1,932	11,238
Payments to escrow for current refunding of debt	-	(13,813)
Net Cash Provided (Used) by Capital and Related Financing Activities	(28,600)	(316,994)
Cash Flows From Investing Activities		
Purchases of investments	(22,222)	(5,813,321)
Proceeds from sale of investments	42,966	5,743,315
Sale of assets held for disposition; payments to maintain assets held	-	(25,126)
Insurance proceeds from Stapelton remediation	-	20,490
Interest received	2,504	62,176
Net Cash Provided (Used) by Investing Activities	23,248	(12,466)
Net increase (decrease) in cash and cash equivalents	6,961	(151,658)
Cash and cash equivalents - January 1	6,834	464,919
Cash and Cash Equivalents - December 31	\$ 13,795	\$ 313,261
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities		
Operating income (loss)	\$ 1,444	\$ (1,095)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	12,603	168,026
Miscellaneous revenue	-	3,114
Accounts receivable, net of allowance	(305)	13,716
Interfund receivable	663	-
Inventories	-	(3,396)
Prepaid items and other assets	19	(1,752)
Vouchers payable	561	2,866
Unearned revenue	(264)	21
Accrued and other liabilities	96	(3,597)
Interfund payable	(2,490)	(168)
Claims reserve	-	-
Net Cash Provided by Operating Activities	\$ 12,327	\$ 177,735
Noncash Activities		
The Airport system issued bonds in the amount of \$1,083,240,000 in order to refund debt and fund capital projects. Net bond proceeds of \$1,085,034,000 were deposited immediately into an irrevocable trust for the defeasance of outstanding revenue bond principal, payment of a redemption premium and accrued interest amounts. Original issue premiums on bonds of \$12,657,000 were realized on the issuance of bonds.		
Assets acquired through capital contributions	\$ 5,757	\$ -
Unrealized gain (loss) on investments	268	23,835
Capital assets acquired through accounts payable	1,847	33,228
Amortization of bond premiums and deferred losses on bond refundings	-	17,939

See accompanying notes to basic financial statements.

Enterprise Funds		Governmental
Other Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
\$ 16,457	\$ 648,965	\$ 48,548
(7,803)	(299,024)	(26,156)
(6,931)	(138,422)	(9,218)
-	-	541
-	(19,734)	-
-	-	(8,758)
(1,485)	(1,485)	-
238	190,300	4,957
-	-	50
(250)	(264)	-
-	67	-
(250)	(197)	50
-	16,833	-
-	15,295	-
-	(7,334)	-
(370)	(114,606)	(151)
-	99,898	-
-	(43,932)	-
(2,891)	(79,270)	(29)
-	223	207
(299)	(235,618)	(24)
-	13,170	-
-	(13,813)	-
(3,560)	(349,154)	3
-	(5,835,543)	-
-	5,786,281	-
-	(25,126)	-
-	20,490	-
897	65,577	1,123
897	11,679	1,123
(2,675)	(147,372)	6,133
22,519	494,272	22,285
\$ 19,844	\$ 346,900	\$ 28,418
\$ 1,646	\$ 1,995	\$ 3,842
682	181,311	790
-	3,114	-
468	13,879	285
-	663	(1,073)
7	(3,389)	(552)
-	(1,733)	-
(2,807)	620	377
53	(190)	-
99	(3,402)	139
90	(2,568)	621
-	-	528
\$ 238	\$ 190,300	\$ 4,957
\$ -	\$ 5,757	\$ -
-	24,103	-
-	35,075	-
9	17,948	-

Statement of Fiduciary Net Assets - Fiduciary Funds

December 31, 2008 (dollars in thousands)

	Pension, Health, and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds	Agency Funds
Assets			
Cash on hand	\$ -	\$ 862	\$ 3,614
Cash and cash equivalents	42,991	664	16,403
Securities lending collateral	151,272	-	-
Receivables (net of allowance for uncollectibles of \$6,222):			
Taxes	-	-	500,790
Accounts	2,159	-	24
Accrued interest	6,404	-	1
Investments, at fair value:			
U.S. Government obligations	137,733	-	-
Domestic stocks and bonds	868,890	-	-
International stocks	213,640	-	-
Annuity	342,997	-	-
Mutual funds	32,841	-	-
Real estate	176,520	-	-
Other	94,338	-	-
Total investments	1,866,959	-	-
Capital assets, net of accumulated depreciation	1,006	-	-
Total Assets	2,070,791	1,526	\$ 520,832
Liabilities			
Vouchers payable	4,053	347	779
Securities lending obligation	157,381	-	-
Other accrued liabilities	-	-	5,236
Due to taxing units	-	862	514,817
Total Liabilities	161,434	1,209	\$ 520,832
Net Assets			
Net assets held in trust for pension benefits	1,455,545	-	
Net assets held in trust for OPEB benefits	69,776	-	
Net assets held in trust for deferred compensation benefits	384,036	-	
Net assets held in trust for other purposes	-	317	
Net assets held in trust for pension benefits and other purposes	\$ 1,909,357	\$ 317	

See accompanying notes to basic financial statements.

Statement of Changes in Fiduciary Net Assets - Fiduciary Funds

For the Year Ended December 31, 2008 (dollars in thousands)

	Pension, Health, and Other Employee Benefit Trust Funds	Private-Purpose Trust Funds
Additions		
Contributions:		
City and County of Denver	\$ 41,313	\$ -
Denver Health and Hospital Authority	7,304	-
Plan members	46,999	-
Total contributions	95,616	-
Investment earnings (loss):		
Net appreciation (depreciation) in fair value of investments	(599,568)	-
Interest and dividends	(45,541)	-
Total investment earnings (loss)	(645,109)	-
Less investment expense	(9,100)	-
Net loss from investments	(654,209)	-
Securities lending earnings	7,221	-
Securities lending expenses:		
Borrower rebates	(4,694)	-
Agent fees	(633)	-
Net earnings from securities lending	1,894	-
Total net investment loss	(652,315)	-
Other additions	-	60
Total Additions	(556,699)	60
Deductions		
Benefits	156,950	-
Refunds of contributions	517	-
Administrative expenses	2,992	-
Total Deductions	160,459	-
Change in net assets	(717,158)	60
Net assets-January 1	2,626,515	257
Net assets-December 31	\$ 1,909,357	\$ 317

See accompanying notes to basic financial statements.

Statement of Net Assets - Component Units

December 31, 2008 (dollars in thousands)

	Denver Convention Center Hotel Authority	Denver Urban Renewal Authority	Water Board	Other Component Units	Total
Assets					
Cash on hand	\$ -	\$ -	\$ 49	\$ -	\$ 49
Cash and cash equivalents	3,124	3,322	31,205	35,495	73,146
Investments	-	1,708	170,854	6,158	178,720
Receivables:					
Taxes	-	49,012	-	7,555	56,567
Accounts	2,052	413	23,446	4,661	30,572
Accrued interest	-	72	-	-	72
Other	-	4,139	-	13,682	17,821
Inventories	-	-	6,253	757	7,010
Prepaid items and other assets	1,289	6,846	-	3,228	11,363
Restricted Assets:					
Cash and cash equivalents	58,170	7,695	-	17,434	83,299
Investments	22,303	62,956	-	-	85,259
Net assets held by third party	-	-	-	163,979	163,979
Capital Assets:					
Land and construction in progress	23,421	-	272,160	5,873	301,454
Buildings and improvements	229,302	-	212,288	38,611	480,201
Improvements other than buildings	-	-	1,575,950	-	1,575,950
Machinery and equipment	39,263	-	210,761	10,523	260,547
Accumulated depreciation	(34,221)	-	(566,158)	(36,438)	(636,817)
Net Capital Assets	257,765	-	1,705,001	18,569	1,981,335
Long-term receivables	-	-	27,763	6,621	34,384
Other assets	11,403	-	8,957	208	20,568
Total Assets	356,106	136,163	1,973,528	278,347	2,744,144
Liabilities					
Vouchers payable	5,539	-	11,224	8,142	24,905
Accrued liabilities	7,440	1,707	13,319	9,089	31,555
Deferred revenue	-	45,220	84	10,609	55,913
Advances	1,684	300	-	-	1,984
Due to other governments	-	2,891	-	-	2,891
Noncurrent liabilities:					
Due within one year	1,960	11,921	34,166	1,802	49,849
Due in more than one year	354,541	322,327	408,219	17,858	1,102,945
Total Liabilities	371,164	384,366	467,012	47,500	1,270,042
Net Assets					
Invested in capital assets, net of related debt	(100,209)	-	1,319,268	17,396	1,236,455
Restricted for:					
Capital projects	52,154	33,024	-	-	85,178
Emergency use	-	-	-	255	255
Debt service	36,831	37,473	9,005	1	83,310
Donor restrictions:					
Expendable	-	3,809	-	83,824	87,633
Nonexpendable	-	-	-	102,240	102,240
Unrestricted (Deficit)	(3,834)	(322,509)	178,243	27,131	(120,969)
Total Net Assets (Deficit)	\$ (15,058)	\$ (248,203)	\$ 1,506,516	\$ 230,847	\$ 1,474,102

See accompanying notes to basic financial statements.

Statement of Activities - Component Units

For the Year Ended December 31, 2008 (dollars in thousands)

	Denver Convention Center Hotel Authority	Denver Urban Renewal Authority	Water Board	Other Component Units	Total
Expenses	\$ 92,195	\$ 65,815	\$ 196,957	\$ 108,701	\$ 463,668
Program Revenues					
Charges for services	83,377	1,616	216,262	25,825	327,080
Operating grants and contributions	-	350	39,991	31,536	71,877
Total Program Revenues	83,377	1,966	256,253	57,361	398,957
Net (expenses) revenues	(8,818)	(63,849)	59,296	(51,340)	(64,711)
General Revenues					
Taxes:					
Lodgers	-	1,100	-	13,744	14,844
Property	-	49,536	-	7,364	56,900
Sales and use	-	17,700	-	24,139	41,839
Specific ownership	-	-	-	236	236
Investment and interest income	2,209	2,777	9,141	(35,739)	(21,612)
Other revenues	11,114	2,145	3,426	9,722	26,407
Net General Revenues	13,323	73,258	12,567	19,466	118,614
Change in net assets	4,505	9,409	71,863	(31,874)	53,903
Net Assets (deficit) - January 1, as previously reported	(19,563)	(257,612)	1,434,653	253,608	1,411,086
Restatement for change in reporting entity	-	-	-	9,113	9,113
Net Assets (deficit) - January 1, as restated	(19,563)	(257,612)	1,434,653	262,721	1,420,199
Net Assets (Deficit) - December 31	\$ (15,058)	\$ (248,203)	\$ 1,506,516	\$ 230,847	\$ 1,474,102

See accompanying notes to basic financial statements.

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