



2023 Annual Comprehensive Financial Reports



City of Woodland Park, Colorado

Table of Contents
December 31, 2023

Introductory Section

Letter of Transmittal	i
Certificate of Achievement	iv
Organization Chart & List of Principal Officials	v

Financial Section

Independent Auditor's Report	1
---	---

Management's Discussion and Analysis	vii
---	-----

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position	5
Statement of Activities	6

Governmental Funds

Balance Sheet	7
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	8
Statement of Revenues, Expenditures and Changes in Fund Balances	9
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	10

Proprietary Funds

Statement of Net Position	11
Statement of Revenues, Expenses and Changes in Net Position	12
Statement of Cash Flows	13

Fiduciary Funds

Statement of Net Position	14
Statement of Changes in Net Position	15

<i>Notes to Financial Statements</i>	16
--	----

Required Supplementary Information

Budgetary Comparison Schedule - General Fund	31
--	----

<i>Notes to Required Supplementary Information</i>	33
--	----

Combining and Individual Fund Statements and Schedules

Combining Balance Sheet - Nonmajor Governmental Funds	34
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	35

City of Woodland Park, Colorado

Table of Contents
December 31, 2023
(Continued)

Financial Section (Continued)

Combining and Individual Fund Statements and Schedules (Continued)

Budgetary Comparison Schedules

Grants Fund.....	36
Culture and Recreation Fund.....	37
Street Capital Improvements Fund.....	38
Stormwater Management Fund.....	39
Conservation Trust Fund.....	40
Lodging Tax Fund.....	41
Water Fund.....	42
Wastewater Fund.....	43
Balance Sheet - Component Unit.....	44
Statement of Revenues, Expenditures and Changes in Fund Balance Component Unit.....	45

Statistical Section

Table of Contents.....	46
------------------------	----

Financial Trends

Net Position by Component.....	47
Changes in Net Position.....	48
Fund Balances of Government Funds.....	50
Changes in Fund Balances of Government Funds.....	51

Revenue Capacity

Assessed Value and Estimated Actual Value of Taxable Property.....	52
Direct and Overlapping Property Tax Rates.....	53
Principal Property Taxpayers.....	54
General Revenues - Taxes by Category.....	55
Sales Tax by Category.....	56
Property Tax Levies and Collections.....	57
Water Revenues.....	58
Water Sales by Type of Customer.....	59

Debt Capacity

Ratios of Outstanding Debt by Type.....	60
Ratios of General Bonded Debt Outstanding and Legal Debt Margin.....	61
Ratios of Water & Wastewater Funds Debt Outstanding.....	62
Direct and Overlapping Bonded Debt.....	63

Demographic and Economic Information

Demographic and Economic Statistics.....	64
--	----

City of Woodland Park, Colorado

Table of Contents
December 31, 2023
(Continued)

Statistical Section (Continued)

Operating Information

Full-Time Equivalent City Government Employees by Function/Program	65
Operating Indicators by Function/Program	66
Capital Asset Statistics by Function/Program	67

Compliance Section

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	68
---	----

Independent Auditor's Report on Compliance for Each Major Federal Program, Internal Control over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	70
--	----

Schedule of Findings and Questioned Costs	73
Schedule of Prior Audit Findings	75
Schedule of Expenditures of Federal Awards	76

<i>Notes to Schedule of Expenditures of Federal Awards</i>	77
--	----

State Compliance

Local Highway Finance Report	78
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November 14, 2024

To the Honorable Mayor Kellie Case, Members of City Council, and Citizens of Woodland Park, Colorado:

The City of Woodland Park’s Home Rule Charter requires that an independent audit be completed by certified public accountants and submitted to the local government by June 30 of the following year (to align with the deadline for the annual audit date as of the current state statute). Pursuant to this requirement, the audit was completed and we now hereby issue the Annual Comprehensive Financial Report (ACFR) of the City of Woodland Park for the fiscal year ended December 31, 2023. The auditors have dated their audit report as November 14, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Hinkle & Company, PC Certified Public Accountants, has issued an unmodified (clean/good) opinion on the fair representation of the City of Woodland Park’s financial statements for the year ended December 31, 2023. The independent auditors’ report is located at the front of the *financial section* of this report and begins on page 1.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Woodland Park, incorporated in 1891, is located 18 miles northwest of Colorado Springs. The City currently occupies a land area of 6.64 square miles and serves an estimated population of 7,920 (2020 Census). As a bedroom community outside of Colorado Springs, a significant portion of the City’s working population commutes to Colorado Springs for employment. Woodland Park, known as the “City above the Clouds,” is also home for those seeking a scenic mountain environment.

The City of Woodland Park operates under the council-manager form of government. Policy-making and legislative authority are vested in the City Council consisting of a mayor and six other members, all of whom are elected at large and on a non-partisan basis. The mayor is elected to serve a two-year term and shall continue in office for not more than four consecutive elective terms. Councilmembers are elected to serve four-year terms, with three council members

elected every two years. Councilmembers shall continue in office for not more than two consecutive elective terms. No elective officer, however, shall remain in municipal office for longer than eight (8) successive years plus any time spent in office as the result of a single appointment.

The City Council is responsible, among other things, for passing ordinances, adopting the annual budget, appointing committees, and hiring the City Manager, City Attorney, and Municipal Court Judge. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments.

The City of Woodland Park provides a range of services, including police; snow removal; the construction and maintenance of highways, streets and other infrastructure; planning, zoning and building inspections; and recreational and cultural activities. The City operates water and wastewater utilities, which include water and wastewater treatment, field services, and maintenance and construction of water and wastewater infrastructure. Water utility services are also provided to customers outside of city limits.

The City of Woodland Park is financially accountable for a legally separate downtown development authority, which is reported separately within the City of Woodland Park's financial statements (component unit). Additional information on this legally separate entity can be found in the notes to the financial statements (see note 2 on page 18 of this report).

Pursuant to the City's Home Rule Charter, the Council is required to hold a public hearing on the proposed budget and to adopt a final budget not less than 15 days before the next fiscal year. The annual budget serves as the foundation for the City of Woodland Park's financial planning and control. The budget is prepared by fund, department (e.g., public works) and division (e.g., streets). City administration is authorized to transfer budgeted amounts between departments within a given fund. Revisions that alter total expenditures of any fund must be approved by the City Council. The City Manager develops a proposed budget with departmental input and then presents the proposed budget to the City Council for consideration on or before October 15 of each year.

Local economy

The City of Woodland Park is the largest municipality and regional service/retail center in Teller County. Woodland Park and the Teller County region rely upon mining, construction, educational/health/social services, retail, tourism, real estate, and light manufacturing as their main industries. The region had an employed labor force of approximately 10,453 and had an unemployment rate of 3.0% as of December 2023. Immediately prior to the outbreak of the COVID-19 pandemic in Colorado in March 2020, Teller County posted a 3.1% unemployment rate. Following a spike to 15% in April 2020, the region began a slow but steady recovery in summer 2020. This recovery has continued since 2021. The City has seen consistent recovery and growth in Sales Tax revenue throughout the past year.

Long-term financial planning and major initiatives

A strategic plan for the City was completed in 2019. The City also completed a comprehensive plan in October of 2021 with the following key objectives: Maintain a 17-25 percent fund balance reserve; create a five-year long-term financial plan; consider re-establishing an economic development office; develop a five-ten year capital improvement and maintenance plan.

Following the completion of the strategic and comprehensive plans, the City implemented a five-year long-term financial plan and five-year capital improvement plan as part of the 2023 budget.

The City's Woodland Aquatic Center opened to the public in October 2017 and the first full year of operations was in 2018. The second full year of operations was 2019 and the aquatic center showed growth and improvement in sales of punch cards and membership passes, as well as new events and activities. In 2020, the aquatic center experienced limited hours and additional restrictions due to the pandemic. With a return to more standard operating hours in 2021, the aquatic center's attendance and revenues improved over 2020 and were more in line with 2019.. In 2023, the aquatic center continued to see an uptick in daily usage and in cost recovery. The aquatic center continues to make improvements and work towards gaining efficiencies

Relevant financial policy

The City's policy is for the General Fund to maintain a fund balance of not less than 17 percent of its total operating expenditures. The General Fund unassigned fund balance on December 31, 2023 was \$4,921,371 or approximately 44 percent of its total operating expenditures (total expenditures/transfers less capital outlay and school district dedicated sales tax).

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Woodland Park for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2022. This was the 30th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance and other City departments. We would like to express our appreciation to all members of the departments for their assistance in providing the data necessary to prepare this report. Credit also must be given to the Mayor and City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Woodland Park's finances.

Respectfully submitted,

Aaron Vassalotti

Aaron Vassalotti, CPA
City Manager



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Woodland Park
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/TEO



City Organization Chart

2023 Annual Comprehensive Financial Reports



**CORE
VALUES**

S ERVICE
T RUST
R ESPECT
I NTEGRITY
V ISION
E XCELLENCE



Elected Officials

2023 Annual Comprehensive Financial Reports

CITY COUNCIL



Mayor
Kellie Case



Mayor Pro Tem
Catherine Nakai



Councilmember
Steve Smith



Councilmember
George Jones



Councilmember
Teri Baldwin



Councilmember
Jeffrey Geer



Councilmember
Carrol Harvey

Management Staff & Budget Team

CITY MANAGER	AARON VASSALOTTI
DEPUTY CITY MANAGER / CITY CLERK	SUZANNE LECLERCQ
UTILITIES DIRECTOR	KIP WILEY
PLANNING & BUILDING SVCS DIRECTOR	KAREN SCHMINKE
PARKS & RECREATION DIRECTOR	CINDY KEATING
BUDGET MANAGER	KIMBERLY BURLESON
CHIEF OF POLICE	CHRIS DIESLER

Financial Section



**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Woodland Park, Colorado
Woodland Park, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Woodland Park (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Office Locations:

Colorado Springs, CO
Denver, CO
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Englewood,
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TEL: 303.796.1000
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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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



Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the local highway finance report listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the local highway finance report listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Other Information

Management is responsible for the other information included in the Supplementary Information and the local highway finance report, as listed in the table of contents. The other information comprises the supplementary information and the local highway finance report but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Hick & Company, PC

Englewood, Colorado
November 14, 2024





MANAGEMENT DISCUSSION & ANALYSIS

As management of the City of Woodland Park, we offer readers of the City of Woodland Park’s financial statements this narrative overview and analysis of the financial activities of the City of Woodland Park for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages “i-iii” of this report.

FINANCIAL HIGHLIGHTS

- The assets of the City of Woodland Park exceeded its liabilities and deferred inflows at the close of 2023 by \$73,166,597 (net position). Of this amount, \$25,068,152 or 34% is unrestricted and may be used to meet the City’s ongoing obligations to citizens and creditors. \$41,291,341 (approximately 56%) is net investment in capital assets, and \$6,807,104 (approximately 9%) is restricted (for emergencies, etc.).
- Total net position increased by \$4,099,212 in 2023. This was primarily due to a reduction in expenditures compared to increasing revenues.
- At the end of 2023, the City of Woodland Park’s governmental funds reported combined fund balances of \$13,854,688 an increase of \$1,178,939 in comparison with the prior year. Approximately 35.5% of this, \$4,921,371 is available for spending at the City’s discretion (unrestricted, unassigned fund balance).
- The General Fund unassigned fund balance of \$4,921,371 is approximately 44% of the total General Fund *operating* expenditures, which excludes capital outlay, sales tax dedicated to the school district and community investment contributions. This is significantly greater than the 10% reserve requirement, and 17% Council goal.
- Total capital assets decreased \$845,860. Governmental activities additions included \$937,325 for buildings, infrastructure and machinery and equipment. In business activities, equipment and vehicles totaling over \$1,433,013 were added. The overall net decrease is due to depreciation of existing capital assets.
- Total outstanding debt decreased by approximately \$791,569 to 12.4 million in 2023. No new debt was issued. Debt premiums and compensated absences are omitted.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the City of Woodland Park’s basic financial statements. The City of Woodland Park’s basic financial

statements comprise three components: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information intended to furnish additional detail to support the basic financial statements.

Government-wide Financial Statements

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

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

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

Both of the government-wide financial statements distinguish functions of the City of Woodland Park that are principally supported by taxes and intergovernmental revenues (*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 City of Woodland Park include general government, public safety, highways and streets, community development, education, and culture and recreation. The business-type activities of the City of Woodland Park include water and wastewater utilities.

The government-wide financial statements include not only the City of Woodland Park itself, but also a legally separate downtown development authority for which the City of Woodland Park is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 5-6 of this report.

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. The City of Woodland Park, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Woodland Park can be divided into three categories: governmental funds, proprietary funds and fiduciary 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 as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing 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 revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Woodland Park maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Street Capital Improvements Fund, which are considered to be major funds. Data from the other four governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules sections of this report.

The City of Woodland Park adopts an annual appropriated budget for all funds. Budgetary comparison statements have been provided for the funds to demonstrate compliance with their respective budgets.

The basic governmental fund financial statements can be found on pages 7-10 of this report.

Proprietary funds – The City of Woodland Park maintains one type of proprietary funds. Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The City of Woodland Park uses enterprise funds to account for its water utility and wastewater utility.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water utility and the wastewater utility, both of which are considered major funds of the City of Woodland Park.

The basic proprietary fund financial statements can be found on pages 11-13 of this report.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are *not* available to support the City of Woodland Park's own programs. The method of accounting used for fiduciary funds is much like that used for proprietary funds.

The City of Woodland Park maintains two different types of fiduciary funds. The Iverson Memorial trust fund is used to report assets held by the City of Woodland Park in a trustee

capacity for the trust’s beneficiary. The agency fund reports resources held by the City of Woodland Park in a custodial capacity for the Ute Pass Historical Society.

The fiduciary fund financial statements can be found on pages 14-15 of this report.

Notes to Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-30 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents the combining statements referred to earlier in connection with non-major governmental funds. Combining and individual fund statements and schedules can be found on pages 34-45 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

As noted earlier, net position over time, may serve as a useful indicator of a government’s financial position. In the case of the City of Woodland Park, assets exceeded liabilities and deferred inflows of resources by \$73,166,597 at the close of 2023.

City of Woodland Park’s Net Position

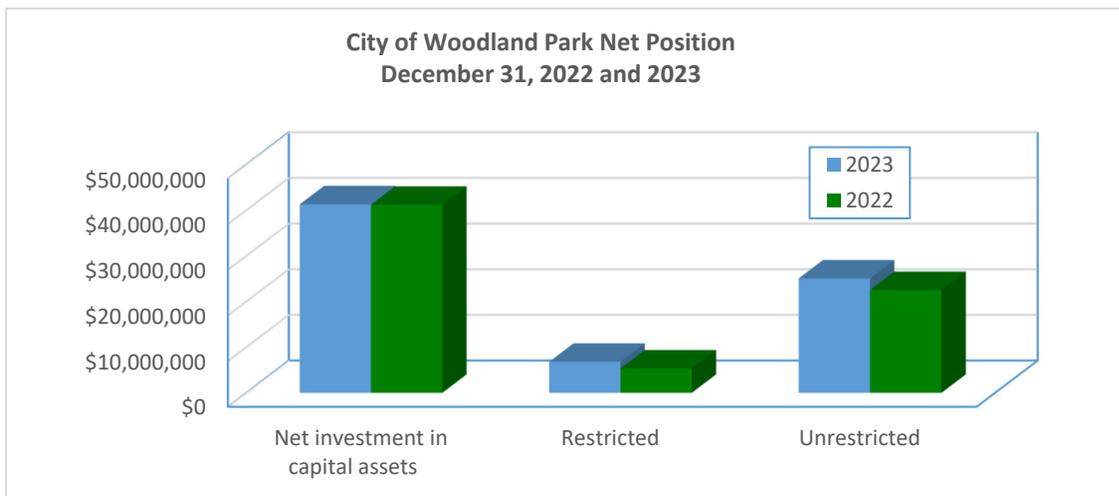
	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 16,730,868	\$ 15,588,640	\$ 18,792,926	\$ 15,604,765	\$ 35,523,794	\$ 31,193,405
Capital assets	34,350,691	35,665,656	19,699,372	19,230,267	54,050,063	54,895,923
Total assets	51,081,559	51,254,296	38,492,298	34,835,032	89,573,857	86,089,328
Long-term liabilities outstanding	6,558,715	6,990,699	5,434,132	5,789,906	11,992,847	12,780,605
Other liabilities	1,589,054	1,499,023	737,591	646,071	2,326,645	2,145,094
Total liabilities	8,147,769	8,489,722	6,171,723	6,435,977	14,319,492	14,925,699
Deferred inflows of resources:						
Property taxes	2,087,768	2,096,244	-	-	2,087,768	2,096,244
Net position:						
Net investment in capital assets	27,342,824	28,086,124	13,948,517	13,116,037	41,291,341	41,202,161
Restricted	6,807,104	5,342,401	-	-	6,807,104	5,342,401
Unrestricted	6,696,094	7,239,805	18,372,058	15,283,018	25,068,152	22,522,823
Total net position	\$ 40,846,022	\$ 40,668,330	\$ 32,320,575	\$ 28,399,055	\$ 73,166,597	\$ 69,067,385

By far, the largest portion of the City of Woodland Park’s net position (approximately 56%) reflects its investment in capital assets (e.g., land, land improvements, buildings, machinery and equipment, water rights and infrastructure), less any related outstanding debt that was used to

acquire those assets. The City of Woodland Park uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Woodland Park’s investment in 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.

A small portion of the City of Woodland Park’s net position, 9%, represents resources that are subject to external restrictions on how they may be used. The remaining balance, \$25,068,152 is unrestricted and may be used to meet the City’s ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City of Woodland Park is able to report positive balances in all reported categories of net position (with the exception of the component unit), both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.



The City of Woodland Park’s overall net position increased over \$4,099,212 (approximately 5.9%) over the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

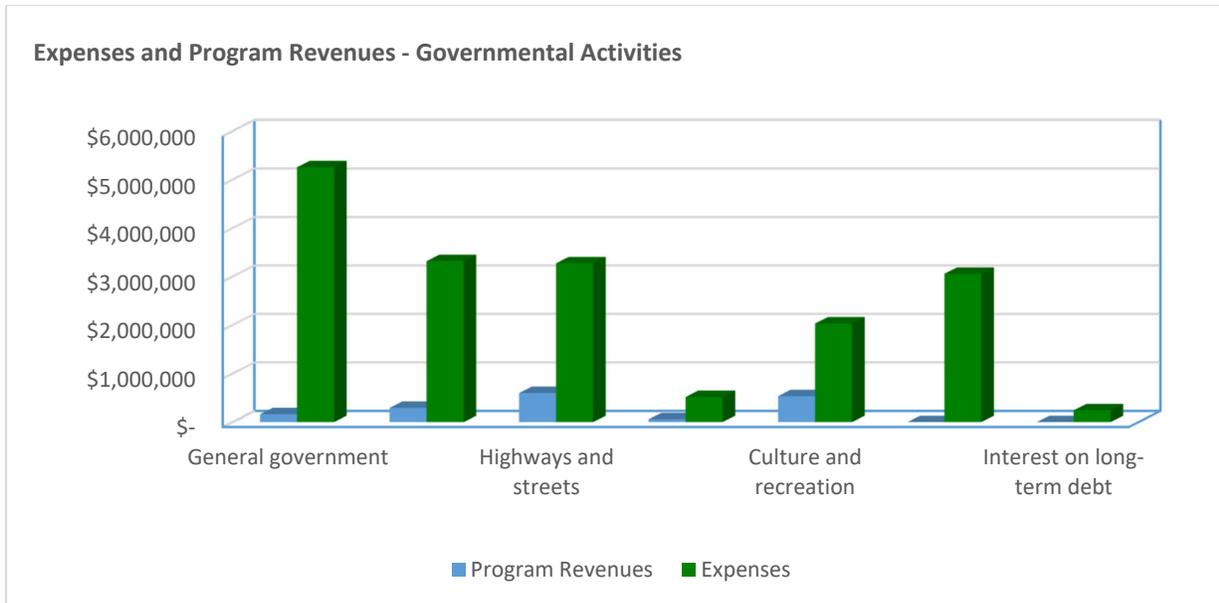
Governmental Activities. During 2023, net position for governmental activities increased \$177,692 from 2022 for an ending balance of \$40,846,022. A large contributor to this increase is due to the decrease in Highways and streets expenditures in 2023 of over \$1.6 million. Sales and use taxes were relatively flat due to stabilizing interest rates and economic climate. Charges for services were roughly flat in 2023, largely due to facility closures and limited participation in Culture and Recreation programs during the pandemic that have now returned to standard operations.

City of Woodland Park's Changes in Net Position

City of Woodland Park's Changes in Net Position

	Governmental		Business-Type		Total	
	Activities		Activities		2023	2022
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 1,233,060	\$ 1,036,348	\$ 4,657,278	\$ 4,563,968	\$ 5,890,338	\$ 5,600,316
Operating grants	784,059	1,818,031	-	-	784,059	1,818,031
Capital grants and contributions	114,786	108,662	1,821,817	1,100,161	1,936,603	1,208,823
General revenues:						
Property taxes	2,287,409	2,276,612	-	-	2,287,409	2,276,612
Sales and use taxes	12,281,336	12,217,863	-	-	12,281,336	12,217,863
Other taxes	368,160	352,875	-	-	368,160	352,875
Intergovernmental, unrestricted	395,263	345,897	-	-	395,263	345,897
Other general revenues	426,183	1,186,262	1,217,905	(482,449)	1,644,088	703,813
Total revenues	17,890,256	19,342,550	7,697,000	5,181,680	25,587,256	24,524,230
Expenses:						
General government	5,257,703	4,324,010	-	-	5,257,703	4,324,010
Public safety	3,321,232	3,394,192	-	-	3,321,232	3,394,192
Highway and streets	3,277,056	4,912,010	-	-	3,277,056	4,912,010
Community development	518,127	386,673	-	-	518,127	386,673
Cultural and recreation	2,034,541	1,794,071	-	-	2,034,541	1,794,071
Education	3,059,762	3,011,748	-	-	3,059,762	3,011,748
Interest on long-term debt	244,143	273,523	-	-	244,143	273,523
Water	-	-	1,946,670	1,854,171	1,946,670	1,854,171
Wastewater	-	-	1,828,810	1,552,634	1,828,810	1,552,634
Total expenses	17,712,564	18,096,227	3,775,480	3,406,805	21,488,044	21,503,032
Increase in net position	177,692	1,246,323	3,921,520	1,774,875	4,099,212	3,021,198
Net position - January 1	40,668,330	39,422,007	28,399,055	26,624,180	69,067,385	66,046,187
Net position - December 31	\$ 40,846,022	\$ 40,668,330	\$ 32,320,575	\$ 28,399,055	\$ 73,166,597	\$ 69,067,385

The following chart illustrates the extent to which governmental activities expenses are covered by program revenues (those related to the activity) with the difference being covered by general revenues; for example, sales tax and property tax.



Business Type Activities. Net position for business-type activities increased \$3,921,520 from 2022 for an ending balance of \$32,320,575. Utility charges for services of \$4,657,278 exceeded total water and wastewater expenses of \$3,701,167. The water utility fund is expecting major expenditures in future years for the building of a new reservoir.

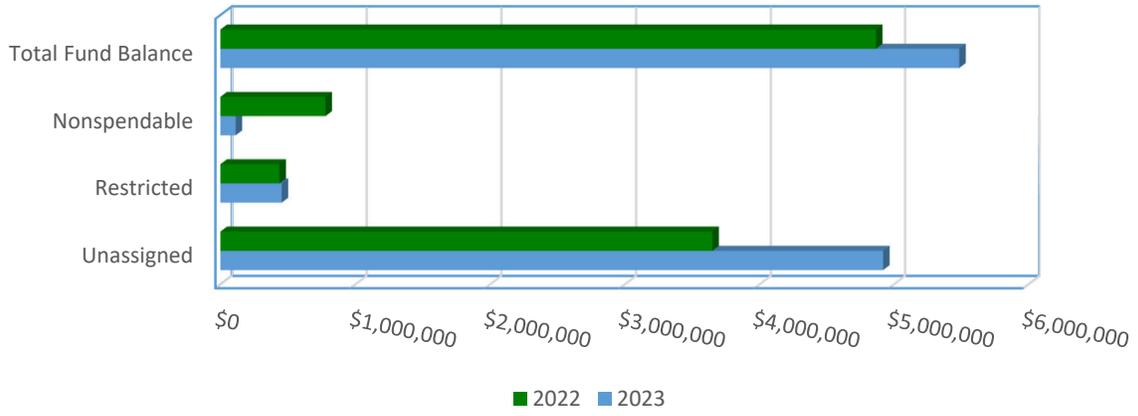
Financial Analysis of Governmental Funds

As noted earlier, the City of Woodland Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City of Woodland Park’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Woodland Park’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City of Woodland Park itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City of Woodland Park’s City Council.

On December 31, 2023, the City of Woodland Park’s governmental funds reported combined fund balances of \$13,854,688, an increase of \$1,178,939 in comparison with the prior year. Approximately 35.5% of this amount (\$4,921,371) constitutes unassigned fund balance, which is available for spending at the City’s discretion. The remainder of the fund balance is either nonspendable, restricted, or committed to indicate that it is 1) not in spendable form (\$221,124), 2) restricted for particular purposes (\$6,807,104), or 3) committed for particular purposes.

**General Fund
Components of Fund Balance
December 31, 2022 and 2023**



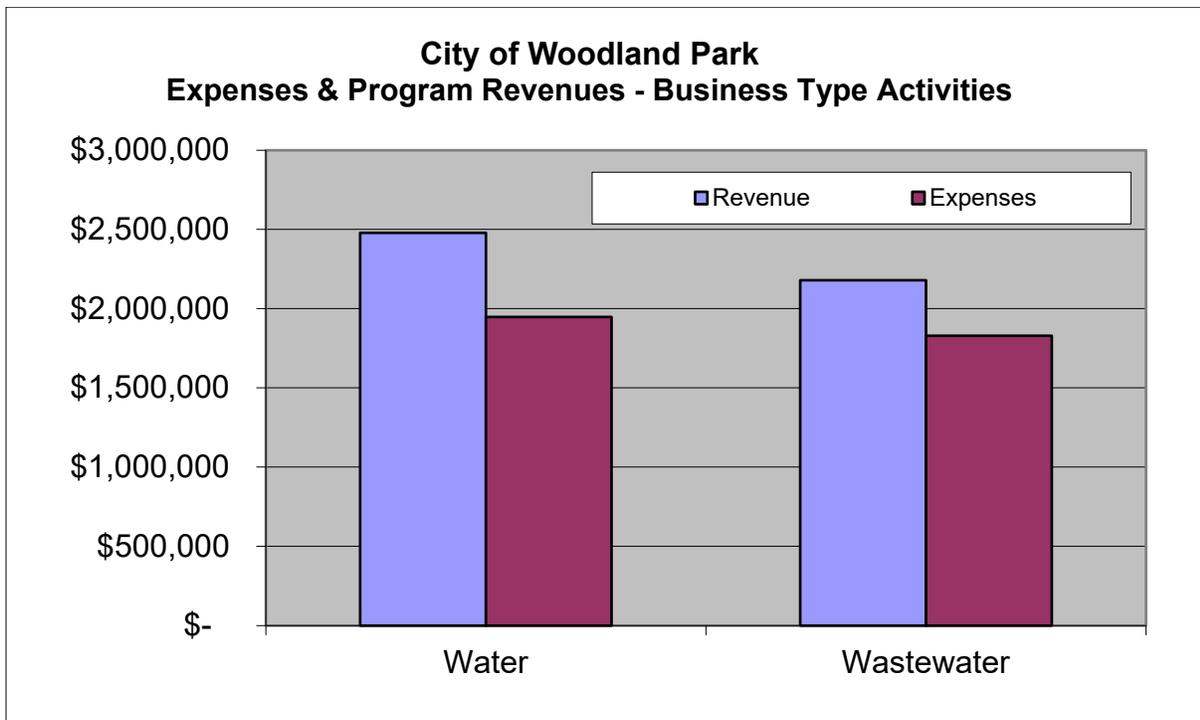
The General Fund is the chief operating fund of the City of Woodland Park. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$4,921,371 and its total fund balance is \$5,488,545. The fund balance is due to the City’s approach to responsibly budget expenditures and better than expected revenues. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures.

Unassigned fund balance is approximately 37% of *total* General Fund expenditures, while total fund balance represents 41% of that same amount. The unassigned fund balance is approximately 44% of its total operating expenditures (total expenditures/transfers, less capital outlay, school district dedicated sales tax and community investment contributions).

The Street Capital Improvements Fund, a major fund, had a \$1,448,251 increase in fund balance during 2023 going from \$4,904,548 to \$6,352,799. The increase in fund balance was due to several large capital projects delayed from 2023 to 2024 and steady sales tax revenue.

Proprietary Funds. The City of Woodland Park’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

At the end of the year, unrestricted net position of the Water Utility Fund was \$10,433,352 and for the Wastewater Utility Fund was \$7,938,706. The total growth in net position for both funds was \$2,790,708 (approximately 17%) and \$1,130,812 (approximately 9%), respectively. The following graph illustrates the extent by which operating utility revenue exceeded expenses.



GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. The original budget was \$13,788,904 and the final budget was \$14,089,784.

Final budget compared to actual results. Total expenditures/transfers were lower than the final budget by \$442,447. Vacancy savings, higher than expected revenue for the general fund, and supply chain issues for ordering vehicles and equipment are the primary reason for the resulting budget savings. Revenues exceeded their projection by \$170,551 or approximately 1.2%.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The City of Woodland Park’s investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to \$54,050,063.

Capital Assets (net of depreciation)

City of Woodland Park Capital Assets at Year-End 2023 (Net of Depreciation)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land	\$ 4,329,706	\$ 4,329,706	\$ 186,055	\$ 186,055	\$ 4,515,761	\$ 4,515,761
Buildings	12,380,921	12,710,356	-	-	12,380,921	12,710,356
Improvements	4,032,086	4,365,914	12,280,351	13,077,389	16,312,437	17,443,303
Machinery and Equipment	1,570,176	1,371,693	1,858,252	540,864	3,428,428	1,912,557
Water Rights	-	-	5,374,714	5,374,714	5,374,714	5,374,714
Infrastructure	12,037,802	12,887,987	-	-	12,037,802	12,887,987
Construction in Progress			-	51,245	-	51,245
Totals	\$ 34,350,691	\$ 35,665,656	\$ 19,699,372	\$ 19,230,267	\$ 54,050,063	\$ 54,895,923

In 2023, capital assets, net of depreciation decreased \$845,860 from 2022. Major capital asset events during 2023 included the following:

- Street improvements – approximately \$1,600,000.
- General Government – vehicle and equipment purchases – approximately \$363,000.
- Public Safety – vehicle and equipment purchases – approximately \$160,000.

Additional information on the City of Woodland Park’s capital assets can be found in Note 6 on pages 24-25 of this report.

Long-term Debt. At the end of 2023, the City of Woodland Park had total gross debt outstanding of \$12,388,731. \$6,740,000 are General Fund bonds payable solely from legally available funds of the City, including revenues of the General Fund; and \$5,648,731 are loans payable from all revenue derived from the City’s utility systems.

City of Woodland Park’s Outstanding Debt

City of Woodland Park Outstanding Debt - Year End 2022

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
General Fund Bonds	\$ 6,740,000	\$ 7,175,000	\$ -	\$ -	\$ 6,740,000	\$ 7,175,000
Certificates of Participation	-	-	-	-	-	-
Loan Agreements	-	-	5,648,731	6,005,300	5,648,731	6,005,300
Totals	\$ 6,740,000	\$ 7,175,000	\$ 5,648,731	\$ 6,005,300	\$ 12,388,731	\$ 13,180,300

The City of Woodland Park’s total outstanding debt decreased by \$791,569 in 2023. No new debt was issued in 2023. Debt premiums and compensated absences are omitted.

In 2023, the Standard & Poor’s bond ratings for the City of Woodland Park were “AA-” for the Series 2015 General Fund Bonds.

Additional information on the City of Woodland Park’s long-term debt can be found in Note 7 on pages 25-27 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The local economy saw fluctuating inflation, an increasing interest rate environment and increased sales tax in 2023. The City of Woodland Park used a 3% growth estimate and estimated inflation of 2.5% to develop the 2024 budget. The City is committed to keeping the General Fund unassigned fund balance to a minimum of 17% of operating expenditures to build an even healthier fund balance than the policy amount of 10%. This is in line with national standard best practice for the fund balance to be no less than two months of operating expenditures. On the revenue side, many City rates are set by ordinance and are to increase by 5% or are tied to the consumer price index.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City of Woodland Park’s finances and to show the City’s accountability for the funds and assets it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of Woodland Park, PO Box 9007, 220 W. South Avenue, Woodland Park, Colorado, 80866.

Basic Financial Statements

City of Woodland Park, Colorado
Statement of Net Position
December 31, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Totals	
Assets				
Cash and Investments	\$ 12,831,574	\$ 18,239,812	\$ 31,071,386	\$ 1,108,133
Accounts Receivable	1,244,846	281,949	1,526,795	5,478
Taxes Receivable	2,433,324	-	2,433,324	953,630
Supplies Inventory	186,066	271,165	457,231	-
Due from Component Unit	35,058	-	35,058	-
Capital Assets, <i>Not Being Depreciated</i>	4,329,706	5,560,769	9,890,475	-
Capital Assets, <i>Net of Accumulated Depreciation</i>	30,020,985	14,138,603	44,159,588	-
Total Assets	51,081,559	38,492,298	89,573,857	2,067,241
Deferred Outflows of Resources				
Loss on Debt Refunding, <i>Net of Accumulated Amortization</i>	-	-	-	26,467
Liabilities				
Accounts Payable	384,307	20,455	404,762	2,027
Accrued Salaries	102,167	-	102,167	-
Retainage Payable	102,375	-	102,375	-
Accrued Interest Payable	20,974	197,535	218,509	30,225
Customer Deposits	120,070	-	120,070	-
Unearned Revenues	57,285	-	57,285	-
Due to Primary Government	22,208	28,114	50,322	35,058
Noncurrent Liabilities				
Due Within One Year	779,668	491,487	1,271,155	290,000
Due in More Than One Year	6,558,715	5,434,132	11,992,847	1,459,000
Total Liabilities	8,147,769	6,171,723	14,319,492	1,816,310
Deferred Inflows of Resources				
Property Taxes	2,087,768	-	2,087,768	953,630
Net Position				
Net Investment in Capital Assets	27,342,824	13,948,517	41,291,341	-
Restricted for:				
Emergencies	552,442	-	552,442	-
Street Improvements	6,254,662	-	6,254,662	-
Unrestricted	6,696,094	18,372,058	25,068,152	(676,232)
Total Net Position	\$ 40,846,022	\$ 32,320,575	\$ 73,166,597	\$ (676,232)

City of Woodland Park, Colorado
Statement of Activities
For the Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals	
					Governmental Activities	Business-type Activities		
Primary Government								
<i>Governmental Activities</i>								
General Government	\$ 5,257,703	\$ 157,605	\$ -	\$ -	\$ (5,100,098)	\$ -	\$ (5,100,098)	\$ -
Public Safety	3,321,232	78,876	394,886	-	(2,847,470)	-	(2,847,470)	-
Highways and Streets	3,277,056	258,574	389,173	-	(2,629,309)	-	(2,629,309)	-
Community Development	518,127	70,524	-	-	(447,603)	-	(447,603)	-
Cultural and Recreation	2,034,541	667,481	-	114,786	(1,252,274)	-	(1,252,274)	-
Education	3,059,762	-	-	-	(3,059,762)	-	(3,059,762)	-
Interest on Long-term Debt	244,143	-	-	-	(244,143)	-	(244,143)	-
Total Governmental Activities	17,712,564	1,233,060	784,059	114,786	(15,580,659)	-	(15,580,659)	-
<i>Business-Type Activities</i>								
Water	1,946,670	2,478,494	-	1,131,227	-	1,663,051	1,663,051	-
Wastewater	1,828,810	2,178,784	-	690,590	-	1,040,564	1,040,564	-
Total Business-Type Activities	3,775,480	4,657,278	-	1,821,817	-	2,703,615	2,703,615	-
Total Primary Government	\$ 21,488,044	\$ 5,890,338	\$ 784,059	\$ 1,936,603	(15,580,659)	2,703,615	(12,877,044)	-
Component Unit								
Downtown Development Authority	\$ 111,878	\$ -	\$ -	\$ -	-	-	-	(111,878)
General Revenues								
Property Taxes					2,048,717	-	2,048,717	668,331
Specific Ownership Taxes					238,692	-	238,692	-
Sales and Use Taxes					12,281,336	-	12,281,336	-
Franchise Taxes					368,160	-	368,160	-
Intergovernmental Revenues not Restricted to Specific Programs					395,263	-	395,263	-
Investment Income					501,734	631,526	1,133,260	38,474
Miscellaneous					510,828	-	510,828	(301,860)
Transfers					(586,379)	586,379	-	-
Total General Revenues					15,758,351	1,217,905	16,976,256	404,945
Change in Net Position					177,692	3,921,520	4,099,212	293,067
Net Position, Beginning of Year					40,668,330	28,399,055	69,067,385	(969,299)
Net Position, End of Year					\$ 40,846,022	\$ 32,320,575	\$ 73,166,597	\$ (676,232)

City of Woodland Park, Colorado
Balance Sheet
Governmental Funds
December 31, 2023

	General	Street Capital Improvements	Grants	Nonmajor Governmental Funds	Totals
Assets					
Cash and Investments	\$ 4,621,876	\$ 6,298,098	\$ 414,377	\$ 1,497,223	\$ 12,831,574
Accounts Receivable	1,176,175	-	-	41,148	1,217,323
Taxes Receivable	2,087,768	307,348	-	-	2,395,116
Grants Receivable	-	-	15,409	-	15,409
Supplies Inventory	77,811	-	-	108,255	186,066
Due from Other Funds	50,322	-	-	-	50,322
Due from Component Unit	35,058	-	-	-	35,058
Total Assets	\$ 8,049,010	\$ 6,605,446	\$ 429,786	\$ 1,646,626	\$ 16,730,868
Liabilities					
Accounts Payable	\$ 198,828	\$ 150,272	\$ 29,987	\$ 5,220	\$ 384,307
Accrued Salaries	96,514	-	-	5,653	102,167
Retainage Payable	-	102,375	-	-	102,375
Due to Other Funds	-	-	2,712	19,496	22,208
Customer Deposits	120,070	-	-	-	120,070
Unearned Revenues	57,285	-	-	-	57,285
Total Liabilities	472,697	252,647	32,699	30,369	788,412
Deferred Inflows of Resources					
Property Taxes	2,087,768	-	-	-	2,087,768
Fund Balances					
Nonspendable:					
Supplies Inventory	77,811	-	-	108,255	186,066
Due from Component Unit	35,058	-	-	-	35,058
Restricted for:					
Emergencies	454,305	98,137	-	-	552,442
Street Improvements	-	6,254,662	-	-	6,254,662
Committed to:					
Culture and Recreation	-	-	-	16,677	16,677
Stormwater Management Activities	-	-	397,087	663,620	1,060,707
Parks	-	-	-	148,386	148,386
Capital Projects	-	-	-	679,319	679,319
Unassigned	4,921,371	-	-	-	4,921,371
Total Fund Balances	5,488,545	6,352,799	397,087	1,616,257	13,854,688
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 8,049,010	\$ 6,605,446	\$ 429,786	\$ 1,646,626	\$ 16,730,868

City of Woodland Park, Colorado
 Reconciliation of the Balance Sheet of Governmental Funds
 to the Statement of Net Position
 December 31, 2023
 Governmental Funds

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Total Fund Balances of Governmental Funds	\$ 13,854,688
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	34,350,691
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Bonds and Loans Payable	(6,905,492)
Accrued Interest	(20,974)
Accrued Compensated Absences	<u>(432,891)</u>
Total Net Position of Governmental Activities	<u>\$ 40,846,022</u>

City of Woodland Park, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General	Street Capital Improvements	Grants	Nonmajor Governmental Funds	Totals
Revenues					
Taxes	\$ 11,680,694	\$ 2,815,466	\$ -	\$ 440,745	\$ 14,936,905
Licenses and Permits	144,150	-	-	-	144,150
Intergovernmental	784,436	-	137,878	111,884	1,034,198
Charges for Services	106,353	-	-	926,055	1,032,408
Fines and Forfeitures	56,502	-	-	-	56,502
Investment Income	246,352	229,554	-	25,828	501,734
Miscellaneous	541,617	226,219	-	2,902	770,738
Total Revenues	<u>13,560,104</u>	<u>3,271,239</u>	<u>137,878</u>	<u>1,507,414</u>	<u>18,476,635</u>
Expenditures					
Current					
General Government	3,981,749	-	-	-	3,981,749
Public Safety	2,957,641	-	396,545	-	3,354,186
Highways and Streets	416,346	1,572,124	-	-	1,988,470
Community Development	518,127	-	-	-	518,127
Cultural and Recreation	1,190,073	-	-	1,358,854	2,548,927
Education	3,059,762	-	-	-	3,059,762
Capital Outlay	463,449	89,189	-	2,370	555,008
Debt Service					
Principal	435,000	-	-	-	435,000
Interest and Fiscal Charges	270,088	-	-	-	270,088
Total Expenditures	<u>13,292,235</u>	<u>1,661,313</u>	<u>396,545</u>	<u>1,361,224</u>	<u>16,711,317</u>
Excess of Revenues Over (Under) Expenditures	<u>267,869</u>	<u>1,609,926</u>	<u>(258,667)</u>	<u>146,190</u>	<u>1,765,318</u>
Other Financing Sources (Uses)					
Transfers In	991,495	-	-	668,132	1,659,627
Transfers Out	(639,093)	(161,675)	(1,000,000)	(445,238)	(2,246,006)
Total Other Financing Sources (Uses)	<u>352,402</u>	<u>(161,675)</u>	<u>(1,000,000)</u>	<u>222,894</u>	<u>(586,379)</u>
Net Change in Fund Balances	620,271	1,448,251	(1,258,667)	369,084	1,178,939
Fund Balances, Beginning of Year	<u>4,868,274</u>	<u>4,904,548</u>	<u>1,655,754</u>	<u>1,247,173</u>	<u>12,675,749</u>
Fund Balances, End of Year	<u>\$ 5,488,545</u>	<u>\$ 6,352,799</u>	<u>\$ 397,087</u>	<u>\$ 1,616,257</u>	<u>\$ 13,854,688</u>

City of Woodland Park, Colorado
 Reconciliation of the Statement of Revenues, Expenditures and Changes in
 Fund Balances of Governmental Funds to the Statement of Activities
 Governmental Funds
 For the Year Ended December 31, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances of Governmental Funds	\$ 1,178,939
<p>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.</p>	
Capital Outlay	937,325
Depreciation Expense	(2,252,290)
<p>Repayments of debt principal are expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.</p>	
Principal Payments on Bonds	435,000
Amortization of Premiums	13,791
Change in Accrued Interest Payable	12,154
Change in Accrued Compensated Absences	<u>(147,227)</u>
Change in Net Position of Governmental Activities	<u>\$ 177,692</u>

City of Woodland Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2023

	Water	Wastewater	Totals
Assets			
<i>Current Assets</i>			
Cash and Investments	\$ 10,283,761	\$ 7,956,051	\$ 18,239,812
Accounts Receivable	157,817	124,132	281,949
Supplies Inventory	117,935	153,230	271,165
Total Current Assets	10,559,513	8,233,413	18,792,926
<i>Noncurrent Assets</i>			
Capital Assets, <i>Not Being Depreciated</i>	5,428,492	132,277	5,560,769
Capital Assets, <i>Net of Accumulated Depreciation</i>	3,644,290	10,494,313	14,138,603
Total Noncurrent Assets	9,072,782	10,626,590	19,699,372
 Total Assets	 19,632,295	 18,860,003	 38,492,298
Liabilities			
<i>Current Liabilities</i>			
Accounts Payable	16,279	4,176	20,455
Accrued Interest Payable	1,896	195,639	197,535
Due to Other Funds	14,324	13,790	28,114
Compensated Absences Payable, <i>Current Portion</i>	70,246	60,826	131,072
Loans Payable, <i>Current Portion</i>	-	360,415	360,415
Total Current Liabilities	102,745	634,846	737,591
<i>Noncurrent Liabilities</i>			
Compensated Absences Payable	23,416	20,276	43,692
Loans Payable	-	5,390,440	5,390,440
Total Noncurrent Liabilities	23,416	5,410,716	5,434,132
 Total Liabilities	 126,161	 6,045,562	 6,171,723
Net Position			
Net Investment in Capital Assets	9,072,782	4,875,735	13,948,517
Unrestricted	10,433,352	7,938,706	18,372,058
 Total Net Position	 \$ 19,506,134	 \$ 12,814,441	 \$ 32,320,575

City of Woodland Park, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	<u>Water</u>	<u>Wastewater</u>	<u>Totals</u>
Operating Revenues			
Charges for Services	\$ 2,478,494	\$ 2,178,784	\$ 4,657,278
Operating Expenses			
Administration	313,566	180,253	493,819
Treatment Operations	761,561	749,937	1,511,498
Maintenance	56,941	59,498	116,439
Field Services	289,913	68,340	358,253
Customer Service	145,052	112,198	257,250
Depreciation	379,637	584,271	963,908
Total Operating Expenses	<u>1,946,670</u>	<u>1,754,497</u>	<u>3,701,167</u>
Net Operating Income	<u>531,824</u>	<u>424,287</u>	<u>956,111</u>
Nonoperating Revenues (Expenses)			
Interest Revenue	358,873	272,653	631,526
Interest Expense	<u>-</u>	<u>(74,313)</u>	<u>(74,313)</u>
Total Nonoperating Revenues (Expenses)	<u>358,873</u>	<u>198,340</u>	<u>557,213</u>
Net Income Before Capital Contributions and Transfers	890,697	622,627	1,513,324
System Development Fees	1,131,227	690,590	1,821,817
Transfers In	1,018,611	23,366	1,041,977
Transfers Out	<u>(249,827)</u>	<u>(205,771)</u>	<u>(455,598)</u>
Change in Net Position	2,790,708	1,130,812	3,921,520
Net Position, <i>Beginning of Year</i>	<u>16,715,426</u>	<u>11,683,629</u>	<u>28,399,055</u>
Net Position, <i>End of Year</i>	<u>\$ 19,506,134</u>	<u>\$ 12,814,441</u>	<u>\$ 32,320,575</u>

City of Woodland Park, Colorado
Statement of Cash Flows
Proprietary Funds
Increase (Decrease) in Cash and Cash Equivalents
For the Year Ended December 31, 2023

	Water	Wastewater	Totals
Cash Flows From Operating Activities			
Cash Received from Customers	\$ 2,567,593	\$ 2,272,718	\$ 4,840,311
Cash Paid to Employees	(446,048)	(449,094)	(895,142)
Cash Paid to Suppliers	(1,068,944)	(679,486)	(1,748,430)
	1,052,601	1,144,138	2,196,739
Cash Flows from Nonoperating Capital Financing Activities			
Payments to Other Funds	768,784	(182,405)	586,379
	768,784	(182,405)	586,379
Cash Flows From Capital and Related Financing Activities			
System Development Fees Received	1,131,227	690,590	1,821,817
Construction and Acquisition of Capital Assets	(1,380,019)	(52,994)	(1,433,013)
Debt Principal Payments	2	(363,377)	(363,375)
Debt Interest Payments	-	(76,187)	(76,187)
	(248,790)	198,032	(50,758)
Cash Flows From Investing Activities			
Interest Received	358,873	272,653	631,526
Net Change in Cash and Cash Equivalents	1,931,468	1,432,418	3,363,886
Cash and Cash Equivalents, Beginning of Year	8,352,293	6,523,633	14,875,926
Cash and Cash Equivalents, End of Year	\$ 10,283,761	\$ 7,956,051	\$ 18,239,812
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities			
Net Operating Income	\$ 531,824	\$ 424,287	\$ 956,111
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities			
Depreciation	379,637	584,271	963,908
Changes in Assets and Liabilities			
Accounts Receivable	89,099	93,934	183,033
Supplies Inventory	-	(7,308)	(7,308)
Accounts Payable	13,639	1,875	15,514
Due To Other Funds	14,324	13,790	28,114
Compensated Absences Payable	24,078	33,289	57,367
	1,052,601	1,144,138	2,196,739
Net Cash Provided by Operating Activities	\$ 1,052,601	\$ 1,144,138	\$ 2,196,739

See Notes to the Financial Statements.

City of Woodland Park, Colorado
Statement of Net Position
Fiduciary Funds
December 31, 2023

	Trust	Custodial
	Iverson Memorial	Ute Pass Historical Society
Assets		
Cash and Investments	\$ 103,315	\$ 17,280
Accounts Receivable	-	1
Total Assets	103,315	17,281
Liabilities		
Payable to Ute Pass Historical Society	265	16,032
Net Position		
Restricted for Iverson Benefits	\$ 103,050	\$ 1,249

City of Woodland Park, Colorado
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended December 31, 2023

	Trust	Custodial
	Iverson Memorial	Ute Pass Historical Society
Additions		
Investment Income	\$ 4,543	\$ 638
Deductions		
Administration Fees	265	-
Change in Net Position	4,278	638
Net Position, <i>Beginning of Year</i>	98,772	611
Net Position, <i>End of Year</i>	\$ 103,050	\$ 1,249

City of Woodland Park, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies

The City of Woodland Park, Colorado (the City) was formed on January 26, 1891, and became a home rule City in 1976. The City is governed by a Mayor and six-member Council elected by the residents.

The accounting policies of the City conform to generally accepted accounting principles as applicable to government entities. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the City, organizations for which the City is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the City. Legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on the City.

Downtown Development Authority - The Woodland Park Downtown Development Authority (the DDA) was established by the City Council in September 2001, to assist with the redevelopment and renovation of the downtown area. The DDA has a separate governing board with members appointed by the City Council. Although the DDA is legally separate from the City, the DDA provides services that exclusively benefit the City and the DDA's primary revenue source, tax increment financing, can only be established by the City. The DDA does not issue separate financial statements and is discretely presented in the City's financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the City and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, 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 the legally separate *component unit* for which the City is financially accountable. The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* 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.

City of Woodland Park, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Government-wide and Fund Financial Statements (Continued)

Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the City's government-wide financial statements. Major individual governmental and proprietary funds 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 and trust fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues 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. The Custodial fund utilizes the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

City of Woodland Park, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

(Continued)

When both restricted and unrestricted resources are available for a specific use, it is the City's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the City reports the following major governmental funds:

The *General Fund* - is the general operating fund of the City. It is used to account for all financial resources except those accounted for in another fund.

The *Street Capital Improvements Fund* - accounts for a dedicated 1% sales tax approved by the electorate for developing road hard surface improvements, drainage improvements, and other road improvements.

The *Grants Fund* accounts for all types of grants and donations to the City.

The City reports the following major proprietary funds:

The *Water Fund* - accounts for the financial activities associated with the provision of water services.

The *Wastewater Fund* - accounts for the financial activities associated with the provision of sewer services.

Additionally, the City reports the following fiduciary funds:

The *Trust Fund* - is used to account for the Iverson Memorial Trust assets held by the City in a trustee capacity. The Trust is governed by a trust agreement.

The *Custodial Fund* - is used to account for activities of the Ute Pass Historical Society. The City holds all assets in a purely custodial capacity.

Assets, Liabilities and Net Position/Fund Balances

Cash Equivalents - Cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents.

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Inventory - Inventories are valued at cost, using the first-in, first-out (FIFO) method. The costs of inventories are recorded as expenses when consumed rather than when purchased.

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses. Expenses are recorded when consumed rather than when purchased.

City of Woodland Park, Colorado

Notes to Financial Statements

December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Capital Assets - Capital assets, which include land, buildings, equipment and all infrastructure owned by the City, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds in the fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Collection and Distribution Systems	30 years
Buildings	10 - 50 years
Infrastructure	30 years
Improvements	10 - 20 years
Machinery, Equipment and Vehicles	3 - 15 years

Unearned Revenues - Unearned revenues include fees received in advance.

Compensated Absences - Employees of the City are allowed to accumulate unused vacation and sick time. Upon separation of employment from the City, an employee will be compensated for accrued vacation time to a maximum of 192 hours, and for 25% of accrued sick time up to 248 hours or 50% up to 248 hours upon retirement or death, at their current rate of pay.

These compensated absences are expensed when earned in the proprietary funds and when paid in the governmental funds. A long-term liability has been reported in the government-wide financial statements for the accrued compensated absences.

Long-Term Obligations - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

City of Woodland Park, Colorado
Notes to Financial Statements
December 31, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Deferred Inflows of Resources - Deferred inflows of resources include property taxes earned but levied for a subsequent year.

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. City Council establishes a fund balance commitment through passage of an ordinance, and by policy has granted the City Manager, or the City Manager's designee, the authority to assign fund balances based on the intended use of the applicable resources.

By resolution, the City Council adopted a fund balance policy to maintain a fund balance in the General Fund of not less than 10% of total operating expenditures.

The City has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the City uses restricted fund balance first, followed by committed, assigned, and unassigned balances. The General Fund is the only fund that reports a positive unassigned fund balance. However, in governmental funds other than the General Fund, if expenditures incurred exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Property Taxes

Property taxes attach as an enforceable lien on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the City on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at December 31.

Subsequent Events

We have evaluated subsequent events through November 14, 2024, the date the financial statements were available to be issued.

Note 2: Stewardship, Compliance and Accountability

Accountability

At December 31, 2023, the DDA had a deficit net position of \$676,232 primarily because existing debt is expected to be paid with tax increment revenues collected in the future.

City of Woodland Park, Colorado
Notes to Financial Statements
December 31, 2023

Note 3: Cash and Investments

Cash and investments at December 31, 2023, consisted of the following:

Petty Cash	\$ 4,535
Cash Deposits	4,633,402
Investments	<u>27,662,177</u>
 Total	 \$ <u><u>32,300,114</u></u>

Cash and investments are reported in the financial statements as follows:

Primary Government Cash and Investments	\$ 31,071,386
Trust Fund	103,315
Agency Fund	17,280
Component Unit	<u>1,108,133</u>
 Total	 \$ <u><u>32,300,114</u></u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2023, the City had bank deposits of \$5,581,585 collateralized with securities held by the financial institution’s agent but not in the City’s name.

Investments

State statutes and the City’s investment policy specify the investment instruments meeting defined rating, maturity and concentration risk criteria in which the City may invest, which include the following. State statutes do not address custodial risk.

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

City of Woodland Park, Colorado
Notes to Financial Statements
December 31, 2023

Note 3: Cash and Investments (Continued)

Investments (Continued)

The City had the following investments at December 31, 2023:

Investment Type	S&P Rating	Investment Maturities (in Years)		
		Less Than 1	1 - 5 Years	Total
U.S. Treasury Securities	AA+	\$ -	\$ 87,899	\$ 87,899
U.S. Treasury Securities	AAA	34,928	67,874	102,802
U.S. Treasury Securities	N/A	17,952	859,944	877,896
U.S. Agency Securities	AAA	302,287	188,426	490,713
Invesco Treasury Money Market Fund	AAA	65,853	-	65,853
Local Government Investments Pools	AAA	25,875,701	-	25,875,701
Corporate Securities	AAA	\$ 129,110	\$ 32,203	\$ 161,313
Total		\$ 26,425,831	\$ 1,236,346	\$ 27,662,177

Fair Value Measurements - The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1) inputs are quoted prices in active markets for identical investments; Level 2) inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3) inputs are unobservable inputs. At December 31, 2023, the City's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The City's investments in the Invesco Treasury Money Market Fund and the local government investment pools were measured at the net asset value per share.

Interest Rate Risk - State statutes generally limit investment securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

Concentration of Credit Risk - State statutes do not limit the amount the City may invest in one issuer, except for corporate securities. At December 31, 2023, the City's investments in the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Home Loan Banks represented 2%, 1%, and >1% of total investments, respectively.

City of Woodland Park, Colorado

Notes to Financial Statements

December 31, 2023

Note 3: Cash and Investments (Continued)

Investments (Continued)

Local Government Investment Pools - At December 31, 2023, the City had \$12,313,413 and \$13,562,288 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7.

The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Custodial Credit Risk - At December 31, 2023, the City's investments in U.S. Treasury and Agency securities were held by the counterparty (broker), but not in the City's name.

Note 4: Interfund and Component Unit Balances and Transactions

Interfund transfers during the year ended December 31, 2023, consisted of the following:

Component Unit

Transfers In	Transfers Out	Amount
Water Fund	Grants Fund	\$ 1,000,000
Culture & Recreation Fund	General Fund	597,116
General Fund	Water Fund	249,827
General Fund	Lodging Tax Fund	212,547
General Fund	Wastewater Fund	205,771
General Fund	Street Capital Improvements Fund	161,675
General Fund	Stormwater Management Fund	161,675
Culture & Recreation Fund	Conservation Trust Fund	71,016
Wastewater Fund	General Fund	23,366
Water Fund	General Fund	18,611
Total		<u>\$ 2,701,604</u>

On June 7, 2007, the City, through the General Fund, loaned the DDA \$1,000,000 for the development of Woodland Station. On November 17, 2016, the City and the DDA entered into a loan agreement requiring the DDA to make annual payments to the City, through June 30, 2026 (See Note 7). The original balance of the loan included unpaid accrued interest of \$148,167 and forgiveness by the City of \$43,167, resulting in a balance of \$1,105,000. The loan is non-interest bearing. At December 31, 2023, the outstanding balance of the loan was \$0. The loan was paid off in 2023.

City of Woodland Park, Colorado
Notes to Financial Statements
December 31, 2023

Note 5: Land Held for Resale

The DDA owned approximately six (6) acres of land which was available for resale. The carrying value of the land at December 31, 2022, was \$1,060,194, which approximates fair value. The land was sold in 2023.

Note 6: Capital Assets

Capital assets activity for the year ended December 31, 2023, is summarized below:

	Balance 12/31/22	Additions	Deletions	Transfers	Balance 12/31/23
Governmental Activities					
<i>Capital Assets, Not Being Depreciated:</i>					
Land	\$ 4,329,706	\$ -	\$ -	\$ -	\$ 4,329,706
Total Capital Assets, <i>Not Being Depreciated</i>	<u>4,329,706</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,329,706</u>
<i>Capital Assets, Being Depreciated:</i>					
Buildings	20,057,081	300,880	-	-	20,357,961
Infrastructure	30,697,464	198,832	-	-	30,896,296
Improvements	8,948,418	-	-	-	8,948,418
Machinery and Equipment	4,691,776	437,613	-	-	5,129,389
Total Capital Assets, <i>Being Depreciated</i>	<u>64,394,739</u>	<u>937,325</u>	<u>-</u>	<u>-</u>	<u>65,332,064</u>
<i>Less Accumulated Depreciation:</i>					
Buildings	(7,346,725)	(630,315)	-	-	(7,977,040)
Infrastructure	(17,809,477)	(1,049,017)	-	-	(18,858,494)
Improvements	(4,582,504)	(333,828)	-	-	(4,916,332)
Machinery and Equipment	(3,320,083)	(239,130)	-	-	(3,559,213)
Total Accumulated Depreciation	<u>(33,058,789)</u>	<u>(2,252,290)</u>	<u>-</u>	<u>-</u>	<u>(35,311,079)</u>
Total Capital Assets, <i>Being Depreciated, net</i>	<u>31,335,950</u>	<u>(1,314,965)</u>	<u>-</u>	<u>-</u>	<u>30,020,985</u>
Governmental Activities Capital Assets, <i>net</i>	<u>\$ 35,665,656</u>	<u>\$ (1,314,965)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,350,691</u>
Business - Type Activities					
<i>Capital Assets, Not Being Depreciated:</i>					
Land and improvements	\$ 186,055	\$ -	\$ -	\$ -	\$ 186,055
Water Rights	5,374,714	-	-	-	5,374,714
Construction in Progress	51,245	-	-	(51,245)	-
Total Capital Assets, <i>Not Being Depreciated</i>	<u>5,612,014</u>	<u>-</u>	<u>-</u>	<u>(51,245)</u>	<u>5,560,769</u>
<i>Capital Assets, Being Depreciated:</i>					
Collection and Distribution Systems	30,018,594	-	-	51,245	30,069,839
Equipment and Vehicles	2,233,250	1,433,014	-	-	3,666,264
Total Capital Assets, <i>Being Depreciated</i>	<u>32,251,844</u>	<u>1,433,014</u>	<u>-</u>	<u>51,245</u>	<u>33,736,103</u>

City of Woodland Park, Colorado
Notes to Financial Statements
December 31, 2023

Note 6: Capital Assets (Continued)

	Balance 12/31/22	Additions	Deletions	Transfers	Balance 12/31/23
Business - Type Activities (Continued)					
Less Accumulated Depreciation:					
Collection and Distribution Systems	(16,941,205)	(848,283)	-	-	(17,789,488)
Equipment and Vehicles	(1,692,386)	(115,626)	-	-	(1,808,012)
Total Accumulated Depreciation	<u>(18,633,591)</u>	<u>(963,909)</u>	<u>-</u>	<u>-</u>	<u>(19,597,500)</u>
Total Capital Assets, <i>Being Depreciated</i>	<u>13,618,253</u>	<u>469,105</u>	<u>-</u>	<u>51,245</u>	<u>14,138,603</u>
Business-Type Activities Capital Assets, <i>net</i>	<u>\$ 19,230,267</u>	<u>\$ 469,105</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,699,372</u>

Depreciation expense was charged to function/programs of the City as follows:

Governmental Activities	
General Government	\$ 270,275
Public Safety	135,137
Highway and Streets	1,171,191
Culture and Recreation	<u>675,687</u>
Total	<u>\$ 2,252,290</u>

Note 7: Long-Term Debt

Governmental Activities

Following is a summary of long-term transactions for the year ended December 31, 2023:

\$9,860,000 General Fund Bonds, Series 2015, were issued to finance the design, acquisition,

	Balance 12/31/22	Additions	Payments	Balance 12/31/23	Due Within One Year
2015 General Fund Bond	\$ 7,175,000	\$ -	\$ (435,000)	\$ 6,740,000	\$ 455,000
Premium	179,283	-	(13,791)	165,492	-
Compensated Absences	<u>285,664</u>	<u>615,797</u>	<u>(468,570)</u>	<u>432,891</u>	<u>324,668</u>
Total	<u>\$ 7,639,947</u>	<u>\$ 615,797</u>	<u>\$ (917,361)</u>	<u>\$ 7,338,383</u>	<u>\$ 779,668</u>

construction and equipping of aquatic facilities, including the related infrastructure. Principal payments are due annually on December 1, through 2035. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 3% to 4% per annum.

\$3,455,000 Refunding and Improvement Certificates of Participation, Series 2015, were issued to refund the existing 1999 Certificates of Participation, originally issued to construct a public works facility and a police station, and to finance renovations to Memorial Park. Principal payments are due annually on December 1, through 2034. Interest payments are due semi-annually on June 1 and December 1. Interest accrues at rates ranging from 2% to 5% per annum. During the year ended December 31, 2023, the Certifications of Participation were paid in full without penalty.

City of Woodland Park, Colorado
Notes to Financial Statements
December 31, 2023

Note 7: Long-Term Debt (Continued)

Governmental Activities (Continued)

Annual debt service requirements for the outstanding debt at December 31, 2023, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 455,000	\$ 251,688	\$ 706,688
2025	470,000	233,488	703,488
2026	490,000	214,687	704,687
2027	510,000	195,087	705,087
2028	530,000	174,687	704,687
2029-2033	2,950,000	572,673	3,522,673
2034-2035	1,335,000	75,563	1,410,563
Total	<u>\$ 6,740,000</u>	<u>\$ 1,717,873</u>	<u>\$ 8,457,873</u>

Compensated absences of the governmental activities are expected to be liquidated primarily with revenues of the General Fund.

Business-Type Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2023:

	<u>Balance 12/31/22</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance 12/31/23</u>	<u>Due Within One Year</u>
2016 Wastewater Loan	\$ 4,799,229	\$ -	\$ (267,230)	\$ 4,531,999	\$ 271,076
Premium	108,932	-	(6,808)	102,124	-
2015 Wastewater Loan	1,206,071	-	(89,339)	1,116,732	89,339
Compensated Absences	117,395	251,825	(194,456)	174,764	131,072
Total	<u>\$ 6,231,627</u>	<u>\$ 251,825</u>	<u>\$ (557,833)</u>	<u>\$ 5,925,619</u>	<u>\$ 491,487</u>

On May 1, 2016, the City obtained loan financing of \$6,343,216 from the Colorado Water Resources and Power Development Authority (CWRPDA) to improve and expand the wastewater treatment plant. Semi-annual principal and interest payments are due on February 1 and August 1, beginning August 1, 2016, through August 1, 2038. The loan accrues interest at .93% per annum, in addition to an annual administrative fee of .8% of the initial principal amount of the loan.

During 2015, the City obtained loan financing of \$2,000,000 from the CWRPDA to improve and expand the wastewater treatment plant. Semi-annual principal payments of \$50,000 are due on May 1 and November 1, beginning November 1, 2016, through May 1, 2036. The loan is non-interest bearing.

During 2010, the City obtained loan financing of \$705,000 from the CWRPDA to expand the wastewater treatment plant. Semi-annual principal and interest payments of \$20,335 are due beginning December 1, 2011, through 2030. Interest accrues at 2% per annum.

City of Woodland Park, Colorado
Notes to Financial Statements
December 31, 2023

Note 7: Long-Term Debt (Continued)

Business-Type Activities (Continued)

The 2016, 2015 and 2010 CWRPDA loans are payable solely from revenues of the wastewater utility system, after deducting operation and maintenance costs. During the year ended December 31, 2023, net revenues of \$1,392,715 were available to pay annual debt service of \$388,819. Remaining debt service at December 31, 2023, was \$5,830,374.

During 2001, the City obtained loan financing of \$800,000 from the CWRPDA to improve the water system. This loan was paid in full during the year ended December 31, 2020.

The 2001 CWRPDA loan is payable solely from revenues of the water utility system, after deducting operation and maintenance costs. During the year ended December 31, 2020, this loan was paid in full.

Annual debt service requirements for the business-type activities loans at December 31, 2023, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 360,415	\$ 28,000	\$ 388,415
2025	365,807	24,000	389,807
2026	368,620	20,250	388,870
2027	375,233	17,000	392,233
2028	374,505	15,375	389,880
2029-2033	1,929,490	55,656	1,985,146
2034-2038	<u>1,874,661</u>	<u>21,362</u>	<u>1,896,023</u>
Total	<u>\$ 5,648,731</u>	<u>\$ 181,643</u>	<u>\$ 5,830,374</u>

City of Woodland Park, Colorado
Notes to Financial Statements
December 31, 2023

Note 7: Long-Term Debt (Continued)

Component Unit

Following is a summary of long-term debt transactions for the year ended December 31, 2023:

	Balance 12/31/22	Additions	Payments	Balance 12/31/23	Due Within One Year
2018 Tax Increment Revenue Bonds	\$ 300,000	\$ -	\$ (50,000)	\$ 250,000	\$ 50,000
2012 Tax Increment Revenue Bonds	1,724,000	-	(225,000)	1,499,000	240,000
Loan from Primary Government	550,000	-	(550,000)	-	-
Total	<u>\$ 2,574,000</u>	<u>\$ -</u>	<u>\$ (825,000)</u>	<u>\$ 1,749,000</u>	<u>\$ 290,000</u>

Annual debt service requirements for the business-type activities loans at December 31, 2023.

In October 2018, the DDA issued \$500,000 Tax Increment Revenue Bonds, Series 2018. Interest accrues on the bonds at 3.97% per annum, with payments due semi-annually in June and December. Principal payments are due annually in June, through 2018.

In June 2012, the DDA issued \$3,354,000 Tax Increment Revenue Refunding Bonds, Series 2012, to refund the outstanding Tax Increment Revenue Refunding Bonds, Series 2008, originally issued to purchase development property, and to finance improvements within the DDA. Interest accrues on the bonds at 3.97% per annum, with payments due semi-annually in June and December. Principal payments are due annually in June, through 2028. During the year ended December 31, 2023, property tax increment revenues of \$619,048 were available to pay annual debt service of \$358,798.

Future debt service requirements for the outstanding bonds at December 31, 2023, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 290,000	\$ 72,539	\$ 362,539
2025	300,000	60,281	360,281
2026	315,000	47,817	362,817
2027	325,000	34,749	359,749
2028	519,000	21,337	540,337
Total	<u>\$ 1,749,000</u>	<u>\$ 236,723</u>	<u>\$ 1,985,723</u>

In June 2007, the City, through the General Fund, loaned the DDA \$1,000,000 for the development of Woodland Station. On November 17, 2016, the City and the DDA entered into a loan agreement requiring the DDA to make annual payments to the City, through June 30, 2026. The original balance of the loan included unpaid accrued interest of \$148,167 and forgiveness by the City of \$43,167, resulting in a balance of \$1,105,000 at December 31, 2016. The loan is non-interest bearing.

City of Woodland Park, Colorado

Notes to Financial Statements

December 31, 2023

Note 8: Public Entity Risk Pool

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the City participates in Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the City does not approve budgets nor does it have the ability to significantly affect the operations of CIRSA.

Note 9: Retirement Commitments

Police and General Employee Money Purchase Pension Plans

The City contributes to a single employer defined contribution money purchase pension plan on behalf of police officers and to a similar plan for all other City employees. The Plans are administered by Pension Management Associates, Inc. The contribution requirements of Plan participants and the City are established and may be amended by the City Council.

Police Plan - All sworn police employees whose job duties require no less than 1,600 hours of employment each year shall be eligible to participate in the Plan. The City is required to contribute 8% of each participating employee's compensation, and each employee must contribute a matching amount. Employees are fully vested after five years of service. During the year ended December 31, 2023, the City and employee contributions were \$110,192 and \$122,412, respectively, equal to the required contributions.

General Employee Plan - All employees, other than sworn police, are eligible to participate in the Plan on the first day of employment. The City is required to contribute 5% of each participant's compensation to the Plan, and except for employees hired before the Plan was established, employees must contribute a matching amount. Employees become fully vested after five years of service. During the year ended December 31, 2023, the City and employee contributions were \$234,046 and \$243,932, respectively, equal to the required contributions.

City of Woodland Park, Colorado
Notes to Financial Statements
December 31, 2023

Note 10: Commitments and Contingencies

Claims and Judgments

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. At December 31, 2023, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the City.

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. On April 5, 1994, voters within the City approved the collection, retention and expenditure of the full revenues generated by the City in 1994 and subsequent years, notwithstanding the provisions of the Amendment. The Amendment is complex and subject to judicial interpretation. The City believes it is in substantial compliance with the requirements of the Amendment. However, the City has made certain interpretations to determine compliance with the Amendment. The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment.

At December 31, 2023, the reserve was reported as restricted fund balance in the General and Street Capital Improvements Funds, in the amounts of \$454,305 and \$98,137, respectively.

Litigation

The City is involved in various pending or threatened litigation. The outcome of the litigation cannot be predicted at this time. However, management does not believe the outcome will have a significant effect on the City's financial position.

Redevelopment and Reimbursement Agreements

The governing board of the DDA has approved several redevelopment and reimbursement agreements to reimburse the costs of public improvements constructed by outside entities. The reimbursements are payable only to the extent that property tax increments are generated in the redevelopment areas. During the year ended December 31, 2023, the DDA paid \$114,344 under these agreements.

Required Supplementary Information

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 11,830,464	\$ 11,830,464	\$ 11,680,694	\$ (149,770)
Licenses and Permits	133,900	133,900	144,150	10,250
Intergovernmental	632,721	632,721	784,436	151,715
Charges for Services	210,515	210,515	106,353	(104,162)
Fines and Forfeitures	68,000	68,000	56,502	(11,498)
Investment Income	20,000	20,000	246,352	226,352
Miscellaneous	196,500	493,953	541,617	47,664
Total Revenues	<u>13,092,100</u>	<u>13,389,553</u>	<u>13,560,104</u>	<u>170,551</u>
Expenditures				
General Government				
Legislative	46,600	46,600	82,010	(35,410)
Administration	1,050,750	1,050,750	1,100,437	(49,687)
Municipal Court	124,604	124,604	94,923	29,681
Finance	607,690	607,690	575,219	32,471
Information Systems	425,762	425,762	379,048	46,714
Inter/Nondepartment	931,507	931,507	779,931	151,576
Public Works Administration	426,497	426,497	478,093	(51,596)
Fleet Maintenance	508,243	508,243	492,088	16,155
Total General Government	<u>4,121,653</u>	<u>4,121,653</u>	<u>3,981,749</u>	<u>139,904</u>
Public Safety				
Police	3,200,135	3,200,135	2,957,641	242,494
Highways and Streets				
Street Operations	632,918	632,918	416,346	216,572
Community Development				
Planning	503,690	503,690	518,127	(14,437)
Cultural and Recreation				
Buildings and Grounds	909,904	1,210,784	1,190,073	20,711
Education				
Education	3,068,516	3,068,516	3,059,762	8,754

(Continued)

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2023
 (Continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Capital Outlay				
Capital Outlay	\$ 647,000	\$ 647,000	\$ 463,449	\$ 183,551
Debt Service				
Principal	435,000	435,000	435,000	-
Interest and Fiscal Charges	270,088	270,088	270,088	-
Total Debt Service	705,088	705,088	705,088	-
Total Expenditures	13,788,904	14,089,784	13,292,235	797,549
Excess of Revenues Over (Under) Expenditures	(696,804)	(700,231)	267,869	968,100
Other Financing Sources (Uses)				
Transfers In	1,316,182	1,316,182	991,495	(324,687)
Transfers Out	(608,678)	(608,678)	(639,093)	(30,415)
Total Other Financing Sources (Uses)	707,504	707,504	352,402	(355,102)
Net Change in Fund Balance	10,700	7,273	620,271	612,998
Fund Balance, Beginning of Year	3,722,727	3,722,727	4,868,274	1,145,547
Fund Balance, End of Year	\$ 3,733,427	\$ 3,730,000	\$ 5,488,545	\$ 1,758,545

City of Woodland Park, Colorado
Notes to Required Supplementary Information
December 31, 2023

Note 1: Stewardship, Compliance and Accountability

Budgetary Accounting

Budgets are adopted for all funds of the City in accordance with State statutes. Fiduciary fund budgets are not required and have not been presented in the financial statements. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures, but depreciation and amortization are not budgeted.

The City follows these procedures to establish the budgetary information reflected in the financial statements:

- In October, management submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the City Council.
- All appropriations lapse at year-end.

Accountability

During the year ended December 31, 2023, the Culture and Recreation Fund had actual expenditures in excess of budgeted expenditures, which may be a violation of State law.

Combining and Individual Fund Statements and Schedules

City of Woodland Park, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Culture and Recreation	Stormwater Management	Conservation Trust	Lodging Tax	Totals
Assets					
Cash and Investments	\$ 47,046	\$ 660,680	\$ 148,386	\$ 641,111	\$ 1,497,223
Accounts Receivable	-	2,940	-	38,208	41,148
Supplies Inventory	108,255	-	-	-	108,255
Total Assets	\$ 155,301	\$ 663,620	\$ 148,386	\$ 679,319	\$ 1,646,626
Liabilities					
Accounts Payable	\$ 5,220	\$ -	\$ -	\$ -	\$ 5,220
Accrued Salaries	5,653	-	-	-	5,653
Due to other funds	19,496	-	-	-	19,496
Total Liabilities	30,369	-	-	-	30,369
Fund Balances					
Nonspendable:					
Supplies Inventory	108,255	-	-	-	108,255
Committed to:					
Culture and Recreation	16,677	-	-	-	16,677
Stormwater Management Activities	-	663,620	-	-	663,620
Parks	-	-	148,386	-	148,386
Capital Projects	-	-	-	679,319	679,319
Total Fund Balances	124,932	663,620	148,386	679,319	1,616,257
Total Liabilities and Fund Balances	\$ 155,301	\$ 663,620	\$ 148,386	\$ 679,319	\$ 1,646,626

City of Woodland Park, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Culture and Recreation	Stormwater Management	Conservation Trust	Lodging Tax	Totals
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ 440,745	\$ 440,745
Intergovernmental	-	-	111,884	-	111,884
Charges for Services	667,481	258,574	-	-	926,055
Investment Income	-	25,802	26	-	25,828
Miscellaneous	2,902	-	-	-	2,902
Total Revenues	<u>670,383</u>	<u>284,376</u>	<u>111,910</u>	<u>440,745</u>	<u>1,507,414</u>
Expenditures					
Current					
Cultural and Recreation	1,358,854	-	-	-	1,358,854
Capital Outlay	-	2,370	-	-	2,370
Total Expenditures	<u>1,358,854</u>	<u>2,370</u>	<u>-</u>	<u>-</u>	<u>1,361,224</u>
Excess of Revenues Over (Under) Expenditures	(688,471)	282,006	111,910	440,745	146,190
Other Financing Sources					
Transfers In	668,132	-	-	-	668,132
Transfers Out	-	(161,675)	(71,016)	(212,547)	(445,238)
Net Change in Fund Balances	(20,339)	120,331	40,894	228,198	369,084
Fund Balances, Beginning of Year	<u>145,271</u>	<u>543,289</u>	<u>107,492</u>	<u>451,121</u>	<u>1,247,173</u>
Fund Balances, End of Year	<u>\$ 124,932</u>	<u>\$ 663,620</u>	<u>\$ 148,386</u>	<u>\$ 679,319</u>	<u>\$ 1,616,257</u>

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 Grants Fund
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Intergovernmental	\$ 132,516	\$ 137,878	\$ 5,362
Total Revenues	132,516	137,878	5,362
Expenditures			
Current			
Public Safety	1,477,898	396,545	1,081,353
Total Expenditures	1,477,898	396,545	1,081,353
Excess of Revenues Over (Under) Expenditures	(1,345,382)	(258,667)	1,086,715
Other Financing Sources (Uses)			
Transfers Out	-	(1,000,000)	(1,000,000)
Net Change in Fund Balance	(1,345,382)	(1,258,667)	86,715
Fund Balance, Beginning of Year	1,521,373	1,655,754	134,381
Fund Balance, End of Year	\$ 175,991	\$ 397,087	\$ 221,096

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 Culture and Recreation Fund
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services	\$ 661,650	\$ 667,481	\$ 5,831
Miscellaneous Income	-	2,902	2,902
	661,650	670,383	8,733
Total Revenues			
	661,650	670,383	8,733
Expenditures			
Cultural and Recreation			
Aquatics Center	280,450	813,765	(533,315)
Parks and Recreation	359,853	386,924	(27,071)
Cultural Center	183,763	158,165	25,598
	824,066	1,358,854	(534,788)
Total Expenditures			
	824,066	1,358,854	(534,788)
Excess of Revenues Over (Under) Expenditures	(162,416)	(688,471)	(526,055)
Other Financing Sources			
Transfers In	683,678	668,132	(15,546)
	683,678	668,132	(15,546)
Net Change in Fund Balance	521,262	(20,339)	(541,601)
Fund Balance, Beginning of Year	173,563	145,271	(28,292)
	173,563	145,271	(28,292)
Fund Balance, End of Year	\$ 694,825	\$ 124,932	\$ (569,893)

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 Street Capital Improvements Fund
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Sales Taxes	\$ 2,816,800	\$ 2,815,466	\$ (1,334)
Investment Income	1,500	229,554	228,054
Miscellaneous	12,500	226,219	213,719
Total Revenues	<u>2,830,800</u>	<u>3,271,239</u>	<u>440,439</u>
Expenditures			
Current			
Capital Outlay	6,034,585	1,661,313	4,373,272
Total Expenditures	<u>6,034,585</u>	<u>1,661,313</u>	<u>4,373,272</u>
Excess of Revenues over (Under) Expenditures	(3,203,785)	1,609,926	4,813,711
Other Financing Sources			
Transfers Out	(161,675)	(161,675)	-
Net Change in Fund Balance	(3,365,460)	1,448,251	4,813,711
Fund Balance, Beginning of Year	<u>4,261,910</u>	<u>4,904,548</u>	<u>642,638</u>
Fund Balance, End of Year	<u>\$ 896,450</u>	<u>\$ 6,352,799</u>	<u>\$ 5,456,349</u>

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 Stormwater Management Fund
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 157,440	\$ 258,574	\$ 101,134
Investment Income	500	25,802	25,302
	157,940	284,376	126,436
Total Revenues			
Expenditures			
Current			
Capital Outlay	2,400	2,370	30
	2,400	2,370	30
Total Expenditures			
Excess of Revenues Over (Under) Expenditures	155,540	282,006	126,466
Other Financing Sources (Uses)			
Transfers Out	(161,675)	(161,675)	-
	(161,675)	(161,675)	-
Total Other Financing Sources (Uses)			
Net Change in Fund Balance	(6,135)	120,331	126,466
Fund Balance, Beginning of Year	369,468	543,289	173,821
Fund Balance, End of Year	\$ 363,333	\$ 663,620	\$ 300,287

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 Conservation Trust Fund
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 75,000	\$ 111,884	\$ 36,884
Investment Income	300	26	(274)
	75,300	111,910	36,610
Excess of Revenues Over (Under) Expenditures	75,300	111,910	36,610
Other Financing Sources (Uses)			
Transfers Out	(75,000)	(71,016)	3,984
Net Change in Fund Balance	300	40,894	40,594
Fund Balance, Beginning of Year	12,040	107,492	95,452
Fund Balance, End of Year	\$ 12,340	\$ 148,386	\$ 136,046

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 Lodging Tax Fund
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes	\$ 484,264	\$ 440,745	\$ (43,519)
Total Revenues	484,264	440,745	(43,519)
Excess of Revenues Over (Under) Expenditures	484,264	440,745	(43,519)
Other Financing Sources (Uses)			
Transfers Out	(524,235)	(212,547)	311,688
Net Change in Fund Balance	(39,971)	228,198	268,169
Fund Balance, Beginning of Year	433,584	451,121	17,537
Fund Balance, End of Year	\$ 393,613	\$ 679,319	\$ 285,706

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 Water Fund
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services	\$ 1,987,835	\$ 2,478,494	\$ 490,659
System Development Fees	634,250	1,131,227	496,977
Investment Income	40,000	358,873	318,873
	<u>2,662,085</u>	<u>3,968,594</u>	<u>1,306,509</u>
Total Revenues			
Expenditures			
Service Operating Expenses	1,668,921	1,567,033	101,888
Capital Outlay	2,938,000	1,380,019	1,557,981
Interest Expense	33,000	-	33,000
Debt Principal	100,000	(2)	100,002
	<u>4,739,921</u>	<u>2,947,050</u>	<u>1,792,871</u>
Total Expenditures			
Other Financing Sources (Uses)			
Transfers In	-	1,018,611	1,018,611
Transfers Out	(249,827)	(249,827)	-
	<u>(249,827)</u>	<u>(249,827)</u>	<u>-</u>
Total			
Change in Net Position, Budgetary Basis	<u>\$ (2,327,663)</u>	1,790,328	<u>\$ 4,117,991</u>
Reconciliation to GAAP Basis			
Depreciation		(379,637)	
Capital Outlay		1,380,019	
Debt Principal		(2)	
		<u>(2)</u>	
Change in Net Position, GAAP Basis		<u>\$ 2,790,708</u>	

City of Woodland Park, Colorado
 Budgetary Comparison Schedule
 Wastewater Fund
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services	\$ 1,286,075	\$ 2,178,784	\$ 892,709
System Development Fees	933,375	690,590	(242,785)
Investment Income	30,000	272,653	242,653
	<u>2,249,450</u>	<u>3,142,027</u>	<u>892,577</u>
Total Revenues			
Expenditures			
Service Operating Expenses	1,241,129	1,170,226	70,903
Capital Outlay	633,000	52,994	580,006
Interest Expense	82,996	74,313	8,683
Debt Principal	367,230	363,377	3,853
	<u>2,324,355</u>	<u>1,660,910</u>	<u>663,445</u>
Total Expenditures			
Other Financing Sources (Uses)			
Transfers In	-	23,366	23,366
Transfers Out	(205,771)	(205,771)	-
	<u>(205,771)</u>	<u>(205,771)</u>	<u>-</u>
Change in Net Position, Budgetary Basis			
	<u>\$ (280,676)</u>	1,298,712	<u>\$ 1,579,388</u>
Reconciliation to GAAP Basis			
Depreciation		(584,271)	
Capital Outlay		52,994	
Debt Principal		363,377	
		<u>1,130,812</u>	
Change in Net Position, GAAP Basis			
		<u>\$ 1,130,812</u>	

City of Woodland Park, Colorado
 Balance Sheet
 Component Unit
 December 31, 2023

	<u>Downtown Development Authority</u>
Assets	
Cash and Investments	\$ 1,108,133
Accounts Receivable	5,478
Taxes Receivable	<u>953,630</u>
 Total Assets	 \$ <u><u>2,067,241</u></u>
Liabilities	
Accounts Payable	\$ 2,027
Due to Primary Government	<u>35,058</u>
 Total Liabilities	 <u>37,085</u>
Deferred Inflows of Resources	
Property Taxes	<u>953,630</u>
Fund Balance	
Unrestricted, Unassigned	<u>1,076,526</u>
 Total Fund Balance	 <u>1,076,526</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balance	 \$ <u><u>2,067,241</u></u>
 Amounts Reported for the Component Unit in the Statement of Net Position are Different Because:	
Total Fund Balance of Component Unit	\$ 1,076,526
 Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Bonds Payable	(1,749,000)
Loss on Debt Refunding	26,467
Accrued Interest Payable	<u>(30,225)</u>
 Total Net Position of Component Unit	 \$ <u><u>(676,232)</u></u>

City of Woodland Park, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Component Unit
For the Year Ended December 31, 2023

	<u>Downtown Development Authority</u>
Revenues	
Property Tax Increment	\$ 668,331
Investment Income	<u>38,474</u>
Total Revenues	<u>706,805</u>
Expenditures	
Cultural and Recreational	49,283
Debt Service	
Principal	825,000
Interest and Fiscal Charges	<u>82,653</u>
Total Expenditures	<u>956,936</u>
Excess of Revenues Over (Under) Under Expenditures	(250,131)
Other Financing Sources (Uses)	
Gain (Loss) on Sale of Assets	<u>(301,860)</u>
Net Change in Fund Balance	(551,991)
Fund Balance, Beginning of Year	<u>1,628,517</u>
Fund Balance, End of Year	<u><u>\$ 1,076,526</u></u>
 Amounts Reported for the Component Unit in the Statement of Activities are Different Because:	
Net Change in Fund Balance of Component Unit	\$ (551,991)
Repayments of debt principal are expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.	825,000
Proceeds from debt issued and related costs are revenues and expenditures in governmental funds, but are long-term liabilities and assets in the statement of net position and do not affect the statement of activities. This is the net affect of these differences in the treatment of long-term debt and related items.	
Change in Accrued Interest Payable	<u>20,058</u>
Change in Net Position of Component Unit	<u><u>\$ 293,067</u></u>

Statistical Section

Statistical Section

Table of Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and position have changed over time. 47

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant revenue sources. 52

Debt Capacity

These schedules present information to help the reader assess the City's ability to service current levels of outstanding debt and the City's ability to issue additional debt in the future. 60

Demographic and Economic Information

This schedule offers demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. 64

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. 65

CITY OF WOODLAND PARK, COLORADO

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

TABLE 1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 26,879,098	\$ 27,549,061	\$ 28,141,008	\$ 30,601,201	\$ 29,414,872	\$ 27,870,894	\$ 28,289,030	\$ 26,743,323	\$ 28,086,124	\$ 27,342,824
Restricted for:										
Emergencies	267,000	280,000	337,000	371,000	410,000	433,000	433,000	481,000	524,022	552,442
Capital Projects	-	-	662,675	-	-	-	-	-	-	-
Street Improvements	886,816	1,479,934	95,132	281,665	1,665,034	2,310,266	3,477,734	5,529,943	4,818,379	6,254,662
Unrestricted	2,004,859	1,297,730	2,381,899	1,633,265	2,754,527	3,395,484	3,831,982	6,667,741	7,239,805	6,696,094
Total governmental activities net position	30,037,773	30,606,725	31,617,714	32,887,131	34,244,433	34,009,644	36,031,746	39,422,007	40,668,330	40,846,022
Business-type activities										
Net investment in capital assets	13,783,547	14,172,531	13,746,803	13,775,042	12,913,654	12,611,742	13,911,301	13,635,015	13,116,037	13,948,517
Restricted for:										
Repair and Replacement	100,000	-	-	-	-	-	-	-	-	-
Unrestricted	3,833,722	4,490,296	5,395,008	7,130,673	9,333,080	10,360,123	10,922,803	12,989,165	15,283,018	18,372,058
Total business-type activities net position	17,717,269	18,662,827	19,141,811	20,905,715	22,246,734	22,971,865	24,834,104	26,624,180	28,399,055	32,320,575
Primary government										
Net investment in capital assets	40,662,645	41,721,592	41,887,811	44,376,243	42,328,526	40,482,636	42,200,331	40,378,338	41,202,161	41,291,341
Restricted for:										
Repair and Replacement	100,000	-	-	-	-	-	-	-	-	-
Emergencies	267,000	280,000	337,000	371,000	410,000	433,000	433,000	481,000	524,022	552,442
Capital Projects	-	-	662,675	-	-	-	-	-	-	-
Street Improvements	886,816	1,479,934	95,132	281,665	1,665,034	2,310,266	3,477,734	5,529,943	4,818,379	6,254,662
Unrestricted	5,838,581	5,788,026	7,776,907	8,763,938	12,087,607	13,755,607	14,754,785	19,657,281	22,522,823	25,068,152
Total primary government net position	\$ 47,755,042	\$ 49,269,552	\$ 50,759,525	\$ 53,792,846	\$ 56,491,167	\$ 56,981,509	\$ 60,865,850	\$ 66,046,562	\$ 69,067,385	\$ 73,166,597

(a) The City adopted GASB 54 in 2011, which added the Restricted for Street Improvements designation

CITY OF WOODLAND PARK, COLORADO

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (accrual basis of accounting)

TABLE 2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$ 2,702,260	\$ 2,839,569	\$ 3,626,045	\$ 2,285,396	\$ 3,004,216	\$ 3,715,244	\$ 4,532,109	\$ 3,604,889	\$ 4,324,010	\$ 5,257,703
Public Safety	2,313,526	2,376,848	2,501,801	2,397,970	2,701,046	2,821,498	2,810,099	2,774,470	3,394,192	3,321,232
Highways and Streets	1,655,497	2,434,245	1,903,914	1,942,031	1,778,387	3,018,540	1,113,247	2,256,413	4,912,010	3,277,056
Community Development	545,269	638,219	600,832	583,386	596,321	496,449	520,901	488,586	386,673	518,127
Culture and Recreation	1,229,543	1,244,232	1,166,935	1,562,566	1,677,575	1,750,585	1,375,383	1,556,332	1,794,071	2,034,541
Education (a)	-	-	1,108,433	2,133,882	2,245,958	2,128,489	2,825,999	2,830,971	3,011,748	3,059,762
Interest on Long-term Debt	125,296	308,261	484,776	461,953	437,543	459,309	444,859	355,839	273,523	244,143
Total Governmental Activities	8,571,391	9,841,374	11,392,736	11,367,184	12,441,046	14,390,114	13,622,597	13,867,500	18,096,227	17,712,564
Business-type Activities:										
Water	1,526,734	1,595,479	1,668,703	1,711,029	1,953,354	2,051,805	1,393,722	1,868,893	1,854,171	1,946,670
Wastewater	1,314,011	1,297,869	1,459,830	1,465,796	1,526,354	1,633,593	1,671,303	1,673,875	1,552,634	1,828,810
Total Business-type Activities	2,840,745	2,893,348	3,128,533	3,176,825	3,479,708	3,685,398	3,065,025	3,542,768	3,406,805	3,775,480
Total Expenses	\$ 11,412,136	\$ 12,734,722	\$ 14,521,269	\$ 14,544,009	\$ 15,920,754	\$ 18,075,512	\$ 16,687,622	\$ 17,410,268	\$ 21,503,032	\$ 21,488,044
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	\$ 120,934	\$ 126,456	\$ 123,394	\$ 124,349	\$ 135,501	\$ 100,068	\$ 150,729	\$ 131,748	\$ 163,058	\$ 157,605
Public Safety	47,847	72,093	105,935	119,769	319,919	94,897	102,419	79,219	69,684	78,876
Highways and Streets	292,118	178,202	239,496	290,118	291,332	171,441	184,625	202,386	207,656	258,574
Community Development	59,406	54,521	96,700	116,659	135,111	61,867	54,306	123,077	58,893	70,524
Culture and Recreation	141,805	134,371	151,669	264,295	469,826	482,480	209,795	493,529	537,057	667,481
Operating Grants and Contributions	508,285	619,975	619,941	525,245	592,616	865,026	1,302,401	1,701,768	1,818,031	784,059
Capital Grants and Contributions	678,976	804,456	847,949	384,256	359,249	157,755	83,165	108,753	108,662	114,786
Total Governmental Activities	1,849,371	1,990,074	2,185,084	1,824,691	2,303,554	1,933,534	2,087,440	2,840,480	2,963,041	2,131,905
Business-type Activities:										
Charges for Services										
Water	1,753,879	1,764,276	1,924,128	1,954,890	2,162,561	2,058,129	2,275,864	2,320,968	2,500,514	2,478,494
Wastewater	1,339,510	1,403,841	1,502,855	1,774,420	1,847,590	1,889,887	1,973,468	2,060,662	2,063,454	2,178,784
Capital Grants and Contributions	838,996	875,600	674,659	1,203,801	758,891	630,715	947,510	1,164,028	1,100,161	1,821,817
Total Business-type Activities	3,932,385	4,043,717	4,101,642	4,933,111	4,769,042	4,578,731	5,196,842	5,545,658	5,664,129	6,479,095
Total Program Revenues	\$ 5,781,756	\$ 6,033,791	\$ 6,286,726	\$ 6,757,802	\$ 7,072,596	\$ 6,512,265	\$ 7,284,282	\$ 8,386,138	\$ 8,627,170	\$ 8,611,000
Net (Expense)/Revenue										
Governmental Activities	\$ (6,722,020)	\$ (7,851,300)	\$ (9,207,652)	\$ (9,542,493)	\$ (10,137,492)	\$ (12,456,580)	\$ (11,535,157)	\$ (11,027,020)	\$ (15,133,186)	\$ (15,580,659)
Business-type Activities	1,091,640	1,150,369	973,109	1,756,286	1,289,334	893,333	2,131,817	2,002,890	2,257,324	2,703,615
Total Net Expense	\$ (5,630,380)	\$ (6,700,931)	\$ (8,234,543)	\$ (7,786,207)	\$ (8,848,158)	\$ (11,563,247)	\$ (9,403,340)	\$ (9,024,130)	\$ (12,875,862)	\$ (12,877,044)

(a) City voters approved a 1.09% sales tax to be collected and remitted to the Woodland Park School District for school-related purposes.

CITY OF WOODLAND PARK, COLORADO

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (accrual basis of accounting)

TABLE 2
(continued)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues										
Governmental Activities:										
Property Taxes	\$ 1,621,086	\$ 1,596,823	\$ 1,664,468	\$ 1,682,785	\$ 1,703,654	\$ 1,654,911	\$ 1,936,798	\$ 1,846,295	\$ 2,047,294	\$ 2,048,717
Specific Ownership Taxes	154,482	167,267	171,958	221,514	228,363	221,860	227,709	228,244	229,318	238,692
Sales and Use Taxes	5,254,971	5,632,623	6,967,380	8,227,872	8,836,238	9,336,343	10,316,784	11,357,563	12,217,863	12,281,336
Franchise Taxes	290,629	292,669	284,862	286,534	286,084	290,819	264,473	298,176	352,875	368,160
Intergovernmental - unrestricted	158,992	149,956	85,015	93,977	106,880	143,900	162,090	73,276	345,897	395,263
Unrestricted Investment Earnings	8,811	25,617	139,107	16,555	21,699	87,493	20,742	(7,891)	147,607	501,734
Other Revenues	337,502	331,789	393,717	282,673	311,876	222,538	284,019	392,960	395,666	510,828
Transfers	52,938	223,508	512,134	-	-	263,927	344,644	228,658	642,989	(586,379)
Total Governmental Activities	7,879,411	8,420,252	10,218,641	10,811,910	11,494,794	12,221,791	13,557,259	14,417,281	16,379,509	15,758,351
Business-type Activities:										
Investment Earnings	8,808	18,697	18,009	7,618	51,685	95,725	75,065	15,844	160,540	631,526
Transfers	(52,938)	(223,508)	(512,134)	-	-	(263,927)	(344,644)	(228,658)	(642,989)	586,379
Total Business-type Activities	(44,130)	(204,811)	(494,125)	7,618	51,685	(168,202)	(269,579)	(212,814)	(482,449)	1,217,905
Total Primary Government	\$ 7,835,281	\$ 8,215,441	\$ 9,724,516	\$ 10,819,528	\$ 11,546,479	\$ 12,053,589	\$ 13,287,680	\$ 14,204,467	\$ 15,897,060	\$ 16,976,256
Change in Net Position										
Government Activities	\$ 1,157,391	\$ 568,952	\$ 1,010,989	\$ 1,269,417	\$ 1,357,302	\$ (234,789)	\$ 2,022,102	\$ 3,390,261	\$ 1,246,323	\$ 177,692
Business-type Activities	1,047,510	945,558	478,984	1,763,904	1,341,019	725,131	1,862,238	1,790,076	1,774,875	3,921,520
Total Change in Net Position	\$ 2,204,901	\$ 1,514,510	\$ 1,489,973	\$ 3,033,321	\$ 2,698,321	\$ 490,342	\$ 3,884,340	\$ 5,180,337	\$ 3,021,198	\$ 4,099,212

CITY OF WOODLAND PARK, COLORADO

FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (modified accrual basis of accounting)

TABLE 3

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 1,180,980	\$ 1,171,846	\$ 1,290,825	\$ 1,139,331	\$ 1,079,956	\$ 1,081,341	\$ 854,718	\$ 771,749	\$ 779,863	\$ 112,869
Restricted	267,000	11,166,613	6,414,326	311,000	345,000	372,000	372,000	398,000	437,853	454,305
Assigned	-	-	214,134	-	-	-	-	-	-	-
Unrestricted, Unassigned	880,998	101,959	1,047,677	568,908	1,344,394	1,909,243	2,662,999	4,220,428	3,650,558	4,921,371
Total General Fund	\$ 2,328,978	\$ 12,440,418	\$ 8,966,962	\$ 2,019,239	\$ 2,769,350	\$ 3,362,584	\$ 3,889,717	\$ 5,390,177	\$ 4,868,274	\$ 5,488,545
All Other Governmental Funds										
Restricted, reported in:										
Capital project fund	\$ 886,816	\$ 1,479,934	\$ 95,132	\$ 341,665	\$ 1,730,034	\$ 2,371,266	\$ 3,538,734	\$ 5,612,943	\$ 4,904,548	\$ 6,352,799
Committed, reported in:										
Debt service funds	182,636	127,234	80,305	-	-	-	-	-	-	-
Culture and recreation fund	-	-	-	93,047	89,650	89,129	90,313	90,312	145,271	273,318
Stormwater management fund	-	-	-	74,935	188,351	287,935	371,069	1,393,283	2,199,043	1,060,707
Unrestricted, reported in:										
Special revenue funds	(528,699)	-	-	-	52,176	63,602	113,003	345,658	558,613	-
Debt service funds	-	(183,500)	-	-	-	-	-	-	-	-
Capital project funds	-	-	-	-	-	-	-	-	-	679,319
Unreserved, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Capital project funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 540,753	\$ 1,423,668	\$ 175,437	\$ 509,647	\$ 2,060,211	\$ 2,811,932	\$ 4,113,119	\$ 7,442,196	\$ 7,807,475	\$ 8,366,143

(a) The City adopted GASB 54 in 2011, which changed fund balance classifications.

CITY OF WOODLAND PARK, COLORADO

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (modified accrual basis of accounting)

TABLE 4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 7,321,168	\$ 7,689,382	\$ 9,088,668	\$ 10,418,705	\$ 11,054,339	\$ 11,503,933	\$ 12,745,764	\$ 13,730,278	\$ 14,847,350	\$ 14,936,905
Licenses and Permits	99,443	103,482	100,538	102,821	106,392	91,299	137,752	122,083	151,244	144,150
Intergovernmental	819,900	2,100,740	1,259,859	693,536	895,118	731,503	568,627	1,532,567	1,996,420	1,034,198
Charges for Services	535,123	423,614	585,591	789,984	1,196,708	747,599	477,522	849,045	834,833	1,032,408
Fines and Forfeitures	27,544	38,547	31,065	22,385	64,178	71,855	86,600	58,831	50,271	56,502
Investment Income	8,811	25,617	139,107	16,555	21,699	87,493	20,742	(7,891)	147,607	501,734
Other Revenues	337,502	331,789	686,763	592,615	459,914	657,716	1,263,048	745,865	671,836	770,738
Total Revenues	9,149,491	10,713,171	11,891,591	12,636,601	13,798,348	13,891,398	15,300,055	17,030,778	18,699,561	18,476,635
Expenditures										
General Government	2,665,209	2,538,563	2,565,224	2,170,681	2,223,321	2,869,609	3,746,416	2,732,756	3,263,919	3,981,749
Public Safety	2,184,485	2,244,062	2,374,867	2,259,053	2,565,968	2,688,454	2,746,781	2,677,705	3,262,213	3,354,186
Highway and Streets	506,046	1,495,112	820,885	581,786	620,381	1,930,958	1,764,181	1,134,912	3,537,578	1,988,470
Community Development	350,361	437,654	455,811	314,986	331,691	366,764	386,819	488,592	386,673	518,127
Culture and Recreation	1,066,526	1,076,480	1,031,230	1,337,877	1,838,371	1,849,457	1,368,994	1,587,249	1,853,693	2,548,927
Education (see note in Table 2)	-	-	1,108,433	2,133,882	2,245,958	2,128,489	2,825,999	2,830,971	3,011,748	3,059,762
Capital Outlay	2,941,165	3,762,292	7,581,091	9,266,801	696,345	-	-	-	775,084	555,008
Debt Service										
Principal	590,000	180,000	680,000	700,000	515,000	530,000	545,000	560,000	3,007,728	435,000
Interest and Fiscal Charges	125,296	316,889	507,871	485,048	460,638	446,638	432,188	417,338	400,538	270,088
Debt Issuance Costs	-	267,496	-	-	-	-	-	-	-	-
Total Expenditures	10,429,088	12,318,548	17,125,412	19,250,114	11,497,673	12,810,369	13,816,378	12,429,523	19,499,174	16,711,317
Excess of Revenues over (under) Expenditures	(1,279,597)	(1,605,377)	(5,233,821)	(6,613,513)	2,300,675	1,081,029	1,483,677	4,601,255	(799,613)	1,765,318
Other Financing Sources (Uses)										
Debt Issued	-	13,315,000	-	-	-	-	-	-	-	-
Debt Premium	-	464,140	-	-	-	-	-	-	-	-
Payment to Escrow Agent	-	(1,402,916)	-	-	-	-	-	-	-	-
Loan to Component Unit	-	-	-	-	-	-	-	-	-	-
Transfers In	1,399,129	690,429	3,388,425	1,619,876	926,228	1,267,563	1,281,877	956,390	1,696,006	1,659,627
Transfers Out	(1,346,191)	(466,921)	(2,876,291)	(1,619,876)	(926,228)	(1,003,637)	(937,234)	(727,733)	(1,053,017)	(2,246,006)
Total Other Financing Sources (Uses)	52,938	12,599,732	512,134	-	-	263,926	344,643	228,657	642,989	(586,379)
Net Change in Fund Balances	\$ (1,226,659)	\$ 10,994,355	\$ (4,721,687)	\$ (6,613,513)	\$ 2,300,675	\$ 1,344,955	\$ 1,828,320	\$ 4,829,912	\$ (156,624)	\$ 1,178,939
Debt Service as a percentage of noncapital expenditures	9.6%	5.8%	12.4%	11.9%	9.0%	7.6%	7.1%	7.9%	18.2%	4.4%
d/s	715,296	496,889	1,187,871	1,185,048	975,638	976,638	977,188	977,338	3,408,266	705,088
noncap exp	7,487,923	8,556,256	9,544,321	9,983,313	10,801,328	12,810,369	13,816,378	12,429,523	18,724,090	16,156,309
	0.10	0.06	0.12	0.12	0.09	0.08	0.07	0.08	0.18	0.04

CITY OF WOODLAND PARK, COLORADO

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

TABLE 5

Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property	State Assessed	Total Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value as a Percentage	Total Direct Tax Rate
									of Estimated Actual Value	
2014	7,012,790	54,887,520	35,645,550	3,280,150	1,190	3,445,660	104,272,860	859,833,822	12.13%	16.249
2015	7,080,440	58,858,940	33,078,861	2,995,910	1,330	578,780	102,594,261	889,518,160	11.53%	16.249
2016	6,809,140	60,185,220	36,233,360	3,511,670	1,320	3,710,730	110,451,440	929,431,594	11.88%	16.249
2017	7,282,540	58,674,900	37,932,740	4,331,960	1,650	3,671,960	111,895,750	998,451,848	11.21%	16.249
2018	7,808,820	59,698,910	38,123,070	4,302,200	1,650	3,030,510	112,965,160	1,012,829,679	11.15%	16.249
2019	6,817,010	76,803,260	40,782,060	4,754,230	1,740	3,007,150	132,165,450	1,265,080,296	10.45%	16.249
2020	6,367,840	78,400,180	41,306,530	4,706,540	1,470	2,944,220	133,726,780	1,287,290,847	10.39%	15.75
2021	6,670,535	75,153,016	39,905,791	4,652,078	1,703	2,942,536	134,088,724	1,465,433,785	9.15%	15.75
2022	6,231,016.52	76,715,624	40,418,992	4,605,412	1,438	2,880,959	130,853,441	1,465,433,785	8.93%	15.75
2023	6,527,208	73,538,230	39,048,349	4,552,120	1,666	2,879,311	130,901,891	1,495,881,888	8.75%	15.75

Source: Teller County Assessor

Note: Property in Teller County is assessed every odd numbered year. Tax rates are per \$1,000 of assessed value.

CITY OF WOODLAND PARK, COLORADO

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

TABLE 6

Year	Direct Rate		Overlapping Rates					Total Direct and Overlapping
	City of Woodland Park	Teller County	Woodland Park School District RE-2	Rampart Range Library District	NE Teller County Fire Protection District	Ute Pass Health Svcs. District	Upper South Platte WCD	
2014	16.249	14.690	34.806	5.270	13.182	3.990	0.134	88.321
2015	16.249	14.774	33.880	5.266	13.182	3.990	0.134	87.475
2016	16.249	14.673	27.038	5.247	13.271	3.990	0.134	80.602
2017	16.249	14.646	26.896	5.228	13.209	3.990	0.134	80.352
2018	16.249	14.642	26.784	5.224	13.196	3.990	0.013	80.098
2019	16.249	14.637	26.173	4.121	13.187	3.990	0.128	78.485
2020	15.750	14.764	26.639	4.201	13.547	3.990	0.134	79.025
2021	15.750	14.985	27.572	4.232	14.206	3.990	0.122	80.857
2022	15.750	14.640	27.924	4.119	14.718	3.990	0.130	81.271
2023	15.750	14.640	27.924	4.119	14.718	3.990	0.130	81.271

Source: Teller County Assessor

CITY OF WOODLAND PARK, COLORADO

PRINCIPAL PROPERTY TAX PAYERS CURRENT YEAR AND NINE YEARS AGO

Table 7

Taxpayer	2023			2014		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Woodland Park Associates LLC	\$ 15,420,360	1	11.78%	\$ 1,048,590	1	1.00%
Wal-Mart Stores, Inc.	14,430,600	2	11.02%			
Buckley Real Estate LLC	3,661,551	3	2.80%			
Packard 1650 LLC	3,378,123	4	2.58%	1,067,490	3	1.01%
Park State Bank & Trust	3,110,799	5	2.38%			
Purple Mountain Hospitality, LLC	2,759,435	6	2.11%	815,970	5	0.78%
TS Woodland LLC	2,497,481	7	1.91%	859,340	4	0.82%
Gold Hill Retail LLC	2,087,331	8	1.59%			
Three J Holdings, LLP	2,031,246	9	1.55%	606,570	9	0.58%
Cool Beans Holdings LLC	1,978,359	10	1.51%			
Sturman Properties, LLC				1,724,650	2	1.64%
Dawn BV II LLC/4ZS, LLC (Tamarac Business Center)				764,870	6	0.73%
Gold Hill Square South LLC				635,110	7	0.60%
Morning Sun, LLC/Brown, Allen & Linda KS				620,600	8	0.59%
Foxworth-Galbraith Lumber Co				549,890	10	0.52%
All others	79,546,606		60.77%	96,483,157		91.73%
Total Assessed Valuation						
City of Woodland Park	\$ 130,901,891		100%	\$ 105,176,237		100%

Source: Teller County Assessor's Office

CITY OF WOODLAND PARK, COLORADO

GENERAL REVENUES - TAXES BY CATEGORY LAST TEN FISCAL YEARS (modified accrual basis of accounting)

TABLE 8

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sales Tax - 3.00%	\$ 4,873,623	\$ 5,256,515	\$ 5,465,264	\$ 5,664,376	\$ 6,030,721	\$ 6,479,441	\$ 6,831,637	\$ 7,635,258	\$ 8,292,319	\$ 8,378,267
Sales Tax - 1.09% (a)	-	-	1,108,433	2,133,882	2,266,707	2,354,236	2,593,096	2,830,971	3,012,123	3,059,387
Property Tax	1,621,086	1,596,823	1,664,468	1,689,500	1,703,654	1,654,911	1,936,798	1,846,295	2,047,294	2,048,717
Specific Ownership Tax	154,482	167,267	171,958	221,514	228,363	221,860	227,709	228,244	229,318	238,692
Use Tax	269,413	245,056	245,686	270,951	366,612	330,399	346,670	329,625	441,703	402,938
Lodging Tax	111,935	131,052	147,997	158,664	172,198	172,267	233,670	322,843	442,769	440,744
Franchise Taxes:										
Cable	10,802	9,924	10,968	12,723	13,290	13,481	13,770	10,389	9,871	13,705
Electricity	163,247	168,650	173,819	174,407	172,985	177,854	175,335	183,269	194,635	201,725
Gas	100,580	98,095	84,075	83,404	83,809	83,484	59,368	85,158	132,369	136,730
Telephone	16,000	16,000	16,000	16,000	16,000	16,000	16,000	19,360	16,000	16,000
Total	\$ 7,321,168	\$ 7,689,382	\$ 9,088,668	\$ 10,425,421	\$ 11,054,339	\$ 11,503,933	\$ 12,434,053	\$ 13,491,411	\$ 14,818,401	\$ 14,936,904

(a) The City of Woodland Park voters approved a 1.09% sales tax for school-related purposes in 2016. This went into effect on July 1, 2016 and is remitted to the Woodland Park School District Re-2.

CITY OF WOODLAND PARK, COLORADO

SALES TAX BY CATEGORY LAST TEN FISCAL YEARS

TABLE 9

(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Merchandise	\$ 406,382	\$ 405,062	\$ 626,242	\$ 738,812	\$ 1,282,448	\$ 892,401	\$ 1,032,290	\$ 1,027,277	\$ 1,238,174	\$ 1,252,765
Food Stores	2,526,452	2,662,457	3,226,951	3,795,561	5,281,650	3,981,893	4,395,255	5,087,817	\$ 5,271,863	\$ 5,333,987
Eating & Drinking	601,272	658,159	835,912	949,391	1,297,818	1,001,530	1,023,865	1,147,768	\$ 1,228,069	\$ 1,242,541
Home Furnishings	117,406	102,308	120,489	147,956	178,316	150,505	158,271	184,802	\$ 189,837	\$ 192,074
Building Materials & Supplies	354,667	416,854	507,587	641,604	1,056,419	821,943	842,622	927,501	\$ 1,010,678	\$ 1,022,588
Auto Dealers & Parts/Supplies	371,786	249,315	307,719	362,616	487,792	395,551	416,830	451,543	\$ 499,964	\$ 505,856
Hotel/Motel	39,636	36,980	85,771	94,256	102,335	107,514	257,507	387,029	\$ 308,865	\$ 312,505
Utility Services	297,141	275,285	334,640	401,961	428,053	420,009	808,163	384,997	\$ 969,346	\$ 980,769
Other Retail Stores	206,317	215,479	167,945	217,277	293,075	288,611	155,591	0	\$ 186,623	\$ 188,822
All Other Outlets	221,977	348,620	360,441	448,824	896,537	773,720	334,340	694,709	\$ 401,022	\$ 405,748
Total Sales Taxes	\$ 5,143,036	\$ 5,370,519	\$ 6,573,697	\$ 7,798,258	\$ 11,304,442	\$ 8,833,677	\$ 9,424,734	\$ 10,293,443	\$ 11,304,442	\$ 11,437,654
City Direct Sales Tax Rate	3.00%	3.00%	4.09%	4.09%	4.09%	4.09%	4.09%	4.09%	4.09%	4.09%

Source: City Finance Department

Note: The City of Woodland Park voters approved a 1.09% sales tax for education-related purposes in 2016. This went into effect on July 1, 2016 and is remitted to the Woodland Park School District Re-2.

CITY OF WOODLAND PARK, COLORADO

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

TABLE 10

Year Assessed	Gross Tax Levy	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years (a)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	1,613,795	1,591,477	98.6%	5,346	1,596,823	98.9%
2015	1,667,054	1,660,757	99.6%	3,711	1,664,468	99.8%
2016	1,680,384	1,681,146	100.0%	1,639	1,682,785	100.1%
2017	1,696,784	1,696,163	100.0%	7,491	1,703,654	100.4%
2018	1,721,400	1,578,848	91.7%	76,063	1,654,911	96.1%
2019	2,003,267	1,936,798	96.7%	58	1,936,856	96.7%
2020	1,958,414	1,846,295	94.3%	-	1,846,295	94.3%
2021	2,111,897	2,047,294	96.9%	-	2,047,294	96.9%
2022	2,060,942	2,048,717	99.4%	-	2,048,717	99.4%
2023	2,061,705	n/a	n/a	n/a	n/a	n/a

Source: City Finance Department

(a) The City separately identified prior year collections beginning in 2012. Prior year collections were included with current year amounts.

CITY OF WOODLAND PARK, COLORADO

WATER REVENUES LAST TEN FISCAL YEARS (accrual basis of accounting)

TABLE 11

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water Revenues:										
Charges for Services:										
Metered Water Sales by Type of Customer:										
Residential	\$ 1,077,283	\$ 1,103,866	\$ 1,207,208	\$ 1,204,420	\$ 1,222,673	\$ 1,250,593	\$ 1,250,593	\$ 1,266,360	\$ 1,264,467	\$ 1,443,919
Commercial	308,823	309,737	337,618	349,752	388,553	356,529	356,529	389,896	394,867	458,863
Irrigation	35,630	36,044	41,543	42,956	29,525	33,134	33,134	29,574	28,199	34,868
Public Institutions	46,226	45,147	47,965	45,310	90,983	58,199	58,199	62,232	78,313	107,446
Bulk	32,300	33,766	36,968	47,340	122,438	107,475	107,475	101,858	102,510	144,593
Total Metered Sales	1,500,262	1,528,560	1,671,302	1,689,778	1,854,172	1,805,930	1,805,930	1,849,920	1,868,356	2,189,690
Sale of Augmentation Water	22,637	31,731	38,565	34,885	44,991	31,923	55,512	40,502	69,641	47,981
Water Rights Fees	41,353	14,089	11,994	17,047	14,445	15,209	17,074	26,885	25,024	38,755
Capital Replacement Fee	150,110	155,402	163,863	163,455	169,415	174,841	180,745	191,375	177,405	197,778
Other Revenues	46,517	34,494	38,404	49,725	42,079	30,226	8,534	7,663	7,234	4,517
Total Charges for Services	1,760,879	1,764,276	1,924,128	1,954,890	2,125,102	2,058,129	2,067,795	2,116,345	2,147,660	2,478,721
Tap Fees	586,708	322,636	434,345	650,102	466,511	425,082	589,681	711,808	389,820	1,131,227
Grants	27,935	389,778	2,785	-	-	-	-	-	-	-
Interest Income	5,339	9,785	8,855	4,416	28,987	10,920	18,428	3,276	-	-
Total Water Revenues	\$ 2,380,861	\$ 2,486,475	\$ 2,370,113	\$ 2,609,408	\$ 2,620,600	\$ 2,494,131	\$ 2,675,904	\$ 2,831,429	\$ 2,537,480	\$ 3,609,948

CITY OF WOODLAND PARK, COLORADO

WATER SALES BY TYPE OF CUSTOMER LAST TEN FISCAL YEARS (accrual basis of accounting)

TABLE 12

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Metered Water Sales by Type of Customer										
Residential	\$ 1,077,283	\$ 1,103,866	\$ 1,207,208	\$ 1,204,420	\$ 1,222,673	\$ 1,250,593	\$ 1,444,487	\$ 1,266,360	\$ 1,264,467	\$ 1,443,919
Commercial	308,823	309,737	337,618	349,752	388,553	356,529	359,989	389,896	294,867	458,863
Irrigation	35,630	36,044	41,543	42,956	29,525	33,134	43,236	29,574	28,199	34,868
Public Institutions	46,226	45,147	47,965	45,310	90,983	58,199	66,190	62,232	78,313	107,446
Bulk	32,300	33,760	36,968	47,340	122,438	107,475	100,097	101,858	102,510	144,593
Total Metered Water Sales by Type of Customer	\$ 1,500,262	\$ 1,528,554	\$ 1,671,302	\$ 1,689,778	\$ 1,854,172	\$ 1,805,930	\$ 2,013,999	\$ 1,849,920	\$ 1,768,356	\$ 2,189,690
Water Gallons Sold by Type of Customer (thousands)										
Residential	142,440	144,242	150,234	152,083	158,103	148,455	159,407	144,353	140,279	151,091
Commercial	37,346	36,875	48,145	38,856	40,174	37,307	35,500	39,383	39,162	40,893
Irrigation	3,772	3,757	4,158	4,393	4,103	3,365	4,012	3,012	2,835	3,112
Public Institutions	11,991	5,341	5,495	5,253	7,998	6,104	6,249	6,268	8,029	9,456
Bulk	2,454	2,263	2,363	3,104	6,055	6,572	5,762	6,048	5,889	7,762
Total Water Gallons Sold by Type of Customer	198,003	192,478	210,395	203,689	216,433	201,803	210,930	199,064	196,194	212,314

Source: City Utility Department

CITY OF WOODLAND PARK, COLORADO

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

TABLE 13

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds	Revenue Bonds	General Fund Bonds (a)	Certificates of Participation (a)	Revenue Bonds	Notes Payable (a)			
2014	570,000	-	-	1,400,000	290,000	1,165,764	3,425,764	1.0%	461
2015	390,000	-	10,135,820	3,631,776	-	2,861,332	17,018,928	5.0%	2,286
2016	200,000	-	9,772,029	3,482,472	-	9,200,150	22,654,651	6.1%	2,798
2017	-	-	9,398,238	3,333,168	-	8,774,285	21,505,691	5.6%	2,614
2018	-	-	9,014,447	3,178,864	-	8,154,006	20,347,317	5.3%	2,473
2019	-	-	8,615,656	3,024,560	-	7,723,083	19,363,299	4.7%	2,328
2020	-	-	8,206,865	2,865,256	-	6,830,127	17,902,248	4.4%	2,255
2021	-	-	7,788,074	2,789,045	-	6,474,715	17,051,834	4.2%	2,151
2022	-	-	7,610,000	-	-	6,231,627	13,841,627	2.6%	1,734
2023	-	-	6,740,000	-	-	5,648,731	12,388,731	1.8%	1,574

Note: Details regarding the City's outstanding debt can be found in Note 7 to the financial statements on page 25

(a) Presented net of original issue discounts and premiums

(b) Personal Income and population are disclosed on page 65 in Table 17

CITY OF WOODLAND PARK, COLORADO

RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

TABLE 14

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Bonded Debt Outstanding										
General Obligation Bonds	\$ 570,000	\$ 390,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Percentage of Estimated Actual Property Value (a)	0.07%	0.04%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Per Capita (b)	77	52	25	-	-	-	-	-	-	-
Total Taxable Assessed Value	\$ 104,272,860	\$ 102,594,261	\$ 110,451,440	\$ 111,895,750	\$ 112,965,160	\$ 132,165,450	\$ 133,726,780	\$ 2,880,959	\$ 130,853,441	\$ 1,465,433,785
Legal Debt Limit (c)	\$ 10,427,286	\$ 10,259,426	\$ 11,045,144	\$ 11,189,575	\$ 11,296,516	\$ 13,216,545	\$ 13,372,678	\$ 288,096	\$ 13,085,344	\$ 146,543,379
Total Net Debt Applicable To Debt Limit	570,000	390,000	200,000	-	-	-	-	-	-	-
Legal Debt Margin	\$ 9,857,286	\$ 9,869,426	\$ 10,845,144	\$ 11,189,575	\$ 11,296,516	\$ 13,216,545	\$ 13,372,678	\$ 288,096	\$ 13,085,344	\$ 146,543,379
Legal Debt Margin as a Percentage of the Debt Limit	94.5%	96.2%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Details regarding the City's outstanding debt can be found in Note 7 to the financial statements on page 25.

(a) Property value data can be found on page 53 in Table 5

(b) Population is disclosed on page 65 in Table 17

(c) State statutes limit the City's outstanding general debt to no more than 10 percent of the assessed value of the property

CITY OF WOODLAND PARK, COLORADO

RATIOS OF WATER & WASTEWATER FUNDS DEBT OUTSTANDING LAST TEN FISCAL YEARS

TABLE 15

WATER FUND	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water Fund Debt Outstanding										
Revenue Bonds	\$ 290,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes Payable	611,241	336,537	290,230	242,052	191,928	139,779	-	-	-	-
Total Water Fund Debt Outstanding	\$ 901,241	\$ 336,537	\$ 290,230	\$ 242,052	\$ 191,928	\$ 139,779	\$ -	\$ -	\$ -	\$ -
Number of Active Water Service Connections	4,478	3,837	3,882	4,110	4,143	4,090	4,167	4,199	4,199	4,199
Water Fund Debt per Active Water Service Connection	\$ 201	\$ 88	\$ 75	\$ 59	\$ 46	\$ 34	\$ -	\$ -	\$ -	\$ -
WASTEWATER FUND										
Wastewater Fund Debt Outstanding										
Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes Payable	554,523	2,524,795	8,909,920	8,532,233	7,962,078	7,583,304	6,830,127	6,513,565	6,114,232	5,648,731
Total Wastewater Fund Debt Outstanding	\$ 554,523	\$ 2,524,795	\$ 8,909,920	\$ 8,532,233	\$ 7,962,078	\$ 7,583,304	\$ 6,830,127	\$ 6,513,565	\$ 6,114,232	\$ 5,648,731
Number of Active Wastewater Service Connections	4,564	3,819	3,865	3,802	3,838	3,855	3,855	3,970	4,017	4,017
Wastewater Fund Debt per Active Wastewater Service Connection	\$ 121	\$ 661	\$ 2,305	\$ 2,244	\$ 2,075	\$ 1,967	\$ 1,772	\$ 1,641	\$ 1,522	\$ 1,406

Source: City Utilities Department

Note: Details regarding the City's outstanding debt can be found in Note 7 to the financial statements on page 25.

CITY OF WOODLAND PARK, COLORADO

DIRECT AND OVERLAPPING DEBT DECEMBER 31, 2023

TABLE 16

Government Entity	Debt Outstanding	Estimated Percentage Applicable (b)	Estimated Share of Overlapping (a) Debt
Rampart Regional Library District	\$ 266,791	42.57%	\$ 113,573
Paradise of Colorado Metro District	1,800,000	100.00%	<u>1,800,000</u>
Total Overlapping Debt			1,913,573
City of Woodland Park Direct Debt	11,072,121	100.00%	<u>11,072,121</u>
Total Direct and Overlapping Debt			<u><u>\$ 12,985,694</u></u>

(a) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Woodland Park. This process recognizes that, when considering the City of Woodland Park's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

(b) 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 unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

CITY OF WOODLAND PARK, COLORADO

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS

TABLE 17

Year	Woodland Park Population	Teller County	Woodland Park	Teller County	Teller
		Personal Income (thousands of dollars)	Personal Income (thousands of dollars)	Per Capita Personal Income	County Unemployment Rate
2014	7,438	\$1,028,811	\$326,937	\$43,955	5.7
2015	7,446	\$1,075,594	\$342,978	\$46,062	3.8
2016	8,098	\$1,109,546	\$374,192	\$46,208	4.5
2017	8,228	\$1,158,114	\$386,963	\$47,030	3.3
2018	8,228	\$1,174,339	\$386,963	\$47,030	4.4
2019	8,319	\$1,249,013	\$409,270	\$49,197	2.5
2020	7,940	\$1,268,833	\$406,576	\$51,206	6.5
2021	7,926	\$1,544,567	\$491,281	\$61,984	5.4
2022	7,983	\$1,653,865	\$529,680	\$66,351	3.4
2023	7,872	\$2,199,307	\$703,292	\$89,341	3.1

Sources: Colorado Dept of Local Affairs Demography Office (population)

Federal Reserve Bank of St. Louis (unemployment, per capita personal income)

CITY OF WOODLAND PARK, COLORADO

FULL-TIME EQUIVALENT CITY GOVERNMENT POSITIONS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

TABLE 18

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Assistant City Manager/City Clerk	2.00	2.00	2.00	2.00	2.00	3.20	3.20	5.00	6.00	6.00
City Attorney	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	-	-
Municipal Court	0.50	0.50	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
City Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Finance	4.60	4.20	4.20	4.20	4.20	4.20	4.20	4.00	5.00	5.00
Information Technology	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.40	2.40	2.40
Parks, Building and Grounds	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00
Community Development	4.23	4.23	4.23	4.23	4.23	4.96	4.50	4.50	4.50	4.50
Community Engagement/PIO	0.00	0.00	0.00	0.00	1.00	2.68	2.68	-	-	-
Economic Development	2.00	2.50	0.80	0.80	0.00	0.00	0.00	0.00	0.00	0.00
Special Projects	0.00	0.00	1.70	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Safety										
Police Officers	18.00	18.00	19.00	19.00	19.00	19.00	19.00	19.00	21.50	21.50
Victims Assistance	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Administration	3.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Dispatch Services	7.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Public Works										
Equipment Repair	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Street Maintenance	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Construction Inspection	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administration/Engineering	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Cemetery	0.40	0.20	0.20	0.20	0.20	0.00	0.00	0.00	0.00	0.00
Cultural & Recreation	4.80	4.50	8.50	8.50	8.50	9.33	9.33	9.33	9.33	9.33
Water/Wastewater Funds										
Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Water/Wastewater Treatment	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Water Distribution	2.00	2.00	2.00	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Wastewater Collection	2.00	2.00	2.00	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Water/Wastewater Utility Billing	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total	84.03	84.63	90.73	92.03	91.23	96.47	96.01	95.33	100.83	100.83

Source: City Finance Department

CITY OF WOODLAND PARK, COLORADO

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

TABLE 19

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
Public Safety										
Physical arrests	453	426	437	465	771	428	166	185	237	225
Traffic accidents	321	272	410	552	258	436	386	685	263	242
Cases filed	1,508	1,404	1,388	1,596	1,643	1,470	1,618	1,855	1,756	1,601
Calls for service	23,650	23,316	27,862	24,735	31,492	34,236	30,474	29,026	32,476	35,912
Public Works										
Miles of street resurfaced	8.90	8.90	7.65	8.05	0.00	10.12	0.00	0.00	0.00	0.00
Linear feet of street restriping	28,213	28,213	28,107	27,896	42,859	26,400	0	0	0	48,438
Cemetery										
Spaces sold	10	7	23	14	24	7	14	20	20	20
Cultural & Recreation										
Recreation program participation:										
Residents	1,708	1,532	1,253	1,343	1,442	1,103	765	3,413	2,721	2,721
Non-residents	1,455	1,537	1,139	1,144	1,087	1,112	82	1,463	1,166	1,166
Aquatic Center participation: (a)										
Residents	-	-	-	776	2,820	2,047	1,428	1,714	2,056	2,468
Non-residents	-	-	-	1,800	1,803	1,848	327	1,825		
Daily Admission	-	-	-	4,160	18,640	16,780	1,086	9,890	15,440	15,440
Membership Passes	-	-	-	120	144	137	571	4,964	6,572	6,572
Punch Cards	-	-	-	834	2,093	1,590	2,139	1,118	10,483	10,483
Water Fund										
Number of customers	4,478	3,837	3,882	4,110	4,143	4,090	4,090	4,199	4,248	4,248
Avg. daily flow (mgd)	0.629	0.698	0.704	0.705	0.744	0.678	0.720	0.731	0.732	0.732
Wastewater Fund										
Number of customers	4,564	3,819	3,865	3,802	3,838	3,855	3,855	3,970	4,017	4,017
Avg. daily flow (mgd)	0.578	0.604	0.604	0.604	0.617	0.627	0.622	0.628	0.628	0.628

Sources: City Police, Public Works, Parks & Recreation and Utilities Departments

(a) The Woodland Aquatic Center opened on September 25, 2017

CITY OF WOODLAND PARK, COLORADO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

TABLE 20

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Marked/Unmarked Patrol units	16	15	17	17	17	17	17	17	16	16
Police Personnel/Officers	32	28	32	32	32	32	32	32	30	30
Public Works										
Streets (in miles)	57.72	57.72	57.93	57.93	57.93	62.00	62.00	62.00	62.00	62.00
Cemetery										
City-owned Cemeteries	1	1	1	1	1	1	1	1	1	1
Cultural & Recreation										
Number/Acres of developed parks	10/66.67	10/66.67	10/66.67	10/66.67	10/66.67	10/66.67	9/61.67	9/61.67	9/61.67	9/61.67
Number/Acres of undeveloped parks & open space land	19/59.26	18/59.26	18/59.26	18/59.26	18/59.26	18/59.26	18/59.26	18/59.26	19/63.26	19/63.26
Miles of trails	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61	4.61
Adult/Youth baseball/softball fields	7	6	6	6	6	6	6	6	4	4
Overlapping soccer/football fields	7	6	6	6	6	6	6	6	6	6
Tennis/Hard surface courts	7	7	7	7	7	7	7	7	7	7
Playgrounds/Outdoor ice rinks/Skateboard parks	8	8	8	8	8	8	8	8	8	8
Aquatic Center	0	0	0	1	1	1	1	1	1	1
Community/Teen centers	3	3	3	3	3	3	3	3	3	3
Water Fund										
Number of Customers	4,478	3,837	3,882	4,110	4,143	4,090	4,167	4,199	4,248	4,215
Number of Pressure Zones	8	8	8	8	8	8	8	8	8	8
Maximum Daily Capacity (in gallons)	3,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000
Current Peak 7-Day Demand (in gallons/day)	919,000	891,000	964,000	1,120,000	1,120,000	904,000	1,050,000	1,050,000	958,000	
Raw Reservoir Capacity (in gallons)	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Potable Storage Tank Capacity (in gallons)	3,942,000	3,942,000	3,942,000	3,942,000	3,942,000	3,942,000	3,942,000	3,942,000	3,942,000	3,942,000
Wastewater Fund										
Number of Customers	4,564	3,819	3,865	3,802	3,838	3,855	3,907	3,970	4,017	4,017
Sanitary Sewers (in miles)	67	67	67	67	68	68	68	68	68	68
Advanced Wastewater Treatment Capacity (gallons/day)	893,000	893,000	893,000	893,000	893,000	990,000	990,000	990,000	990,000	990,000
Average Daily Treated Volume (in gallons)	578,000	603,000	604,000	604,000	617,000	627,000	622,000	622,000	628,000	628,000

Sources: City Police, Public Works, Parks & Recreation and Utilities Departments

Compliance Section



**Independent Auditor's Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Honorable Mayor and Members of the City Council
City of Woodland Park
Woodland Park, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodland Park (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 14, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Office Locations:

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Frisco, CO
Tulsa, OK

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TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hick & Company, PC

Englewood, Colorado
November 14, 2024





**Independent Auditor's Report on Compliance for Each
Major Federal Program, Internal Control over Compliance, and
the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Honorable Mayor and Members of the City Council
City of Woodland Park, Colorado
Woodland Park, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Woodland Park's (the City's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.



Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Hick & Company, PC

Englewood, Colorado
November 14, 2024



City of Woodland Park
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2023

Section I: Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None Reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None Reported

Type of Auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major federal programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Cluster/Program</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

(Continued)

City of Woodland Park
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023
(Continued)

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Awards Findings and Questioned Costs

No current year findings or questioned costs were reported.

City of Woodland Park, Colorado
Schedule of Prior Audit Findings
For the Year Ended December 31, 2023

Section I: Financial Statement Findings

None reported for the year ended December 31, 2022.

Section II: Federal Award Findings and Questioned Costs

None reported for the year ended December 31, 2022.

City of Woodland Park, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Federal Expenditures
U.S. Department of Justice		
Pass-through: Colorado Department of Public Safety Victims of Crime Assistance (VOCA)	16.575	\$ <u>61,890</u>
Total U.S. Department of Justice		<u>61,890</u>
U.S. Department of Treasury		
Pass-through: Colorado Department of Local Affairs Coronavirus State and Local Fiscal Recovery Funds	21.027	<u>1,255,988</u>
Total U.S. Department of Treasury		<u>1,255,988</u>
Total Federal Financial Assistance		<u>\$ <u>1,317,878</u></u>

City of Woodland Park
Notes to Schedule of Expenditures of Awards
For the Year Ended December 31, 2023

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of City of Woodland Park (the City) under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Administrative Requirements for Federal Awards (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the City.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are generally reported using the cash basis of accounting. Such expenditures are recognized following, as applicable, either the Cost Principles in Office of Management and Budget Circular A-87, Cost Principles for State, Local and Indian Tribal Governments or the cost principles contained in the Uniform Guidance. As such, certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3: Indirect Cost Rate

The City has elected not to use the 10 percent de minimis indirect cost rate allowed.

State Compliance

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2023

This Information From The Records Of: City of Woodland Park	Prepared By: Finance Department 719-687-5280
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 711,949.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 809,852.35
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 992,030.00
2. General fund appropriations		b. Snow and ice removal	\$ 215,312.52
3. Other local imposts (from page 2)	\$ 3,307,629.17	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 295,368.76	d. Total (a. through c.)	\$ 1,207,342.52
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 475,750.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 625,676.98
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 3,830,570.85
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 3,602,997.93	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 317,924.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 3,920,921.93	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 3,830,570.85

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 1,416,536.35	\$ 3,920,921.93	\$ 3,830,570.85	\$ 1,506,887.43	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
YEAR ENDING (mm/yy):
12/2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments		a. Interest on investments	\$ 229,554.76
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 55,972.00
1. Sales Taxes	\$ 2,814,347.17	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 226,219.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ -
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 267,063.00	g. Other Misc. Receipts	\$ 9,842.00
6. Total (1. through 5.)	\$ 3,307,629.17	h. Other	
c. Total (a. + b.)	\$ 3,307,629.17	i. Total (a. through h.)	\$ 295,368.76
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 286,757.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 31,167.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 31,167.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 317,924.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 695,626.00	\$ 695,626.00
(4). System Enhancement And Operation		\$ 16,323.00	\$ 16,323.00
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 711,949.00	\$ 711,949.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 711,949.00	\$ 711,949.00
<i>(Carry forward to page 1)</i>			

Notes and Comments: