

**CITY OF WOODLAND PARK, COLORADO**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**Year Ended December 31, 2005**

**Prepared By**

**FINANCE DEPARTMENT**

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**April 28, 2006**

**To the Honorable Mayor Crane, Members of City Council, and Citizens of Woodland Park, Colorado:**

Sections 4.3 and 9.13 of the Woodland Park City Charter requires that the City Manager prepare and submit to the City Council within sixty (60) days after the end of each fiscal year, a complete report of finances and administrative activities of the City for the preceding year in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to these requirements, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the City of Woodland Park for the fiscal year ended December 31, 2005.

This report consists of management's representations concerning the finances of the City of Woodland Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Woodland Park has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Woodland Park's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Woodland Park's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Woodland Park's financial statements have been audited by Swanhorst & Company, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Woodland Park for the fiscal year ended December 31, 2005, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Woodland Park's financial statements for the fiscal year ended December 31, 2005, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Woodland Park's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Government**

The City of Woodland Park, incorporated in 1891, is located 18 miles northwest of Colorado Springs and functions as a suburb of Colorado Springs with over half of our working population commuting to Colorado Springs for employment. Woodland Park, known as the "City Above the Clouds," provides a home to people seeking a scenic mountain environment. The City is also the largest municipality and regional service/retail center in Teller County. The City of Woodland Park currently occupies a land area of 6.51 square miles and serves a population of 7,081. The City of Woodland Park is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the city council.

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

The City of Woodland Park provides a full range of services, including police protection; the construction and maintenance of highways, streets, and other infrastructure; planning and zoning; recreational activities and facilities; and cultural events. Certain sanitation services are provided through the City of Woodland Park Water and Wastewater enterprise funds, which function, in essence, as a department of the City of Woodland Park and have been included as an integral part of the City of Woodland Park's financial statements. The City of Woodland Park is also financially accountable for a legally separate Downtown Development Authority that is reported separately within the City of Woodland Park's financial statements. Additional information on this legally separate entity can be found in the notes to the financial statements.

The annual budget serves as the foundation and work plan for the City of Woodland Park's financial planning and control. All departments of the City of Woodland Park are required to submit requests for appropriation to the city manager. The city manager uses these requests as the starting point for developing a proposed budget. The city manager then presents the proposed budget to the city council for consideration on or before October 15 of each year. The city council is required to hold a public hearing on the proposed budget and to adopt a final budget by no less than 15 days before the next fiscal year. The appropriated budget is prepared by fund, function (e.g. public works), and department (e.g. streets). Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the city council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

### **Information Useful In Assessing the Government's Economic Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Woodland Park operates.

**Local economy.** The City of Woodland Park currently enjoys a stable economic environment with local indicators pointing to significant growth in future years. The region relies upon tourism, mining, construction, educational/health/social services, retail, real estate, and light manufacturing as its main industries. Currently, a major retailer is beginning to construct a 160,000 square-foot facility in the City of Woodland Park that could employ up to 300 people. The region (which includes the City of Woodland Park as the county's major population and retail center) has an employed labor force of approximately 12,943, which is anticipated to grow with corresponding growth in population.

**Long-term financial planning.** The Woodland Park Downtown Development Authority (DDA) was created by the vote of the district's electorate in September of 2001. The DDA's Foundation Plan was created in February 2002 as the essential first step, required by Colorado Law, in determining how to make downtown Woodland Park a better place for people. This Foundation Plan is intended as a basic roadmap for improving the downtown for the convenience and enjoyment of our community with top priority on supporting private enterprise, development, and redevelopment. As a result of the DDA's efforts, the City of Woodland Park's central business district is expected to become vibrant with a variety of stores, specialty shops, entertainment venues, and commercial businesses. Meanwhile, there continues to be a discernable trend toward steady residential growth. With continued growth throughout the region, Woodland Park is expected to experience continued demands relative to traffic, and water and wastewater utilities.

In order to address these demands in our community, the elected officials and management of the City of Woodland Park continue to plan for future residential development, infrastructure improvements, transportation impact mitigation, and commercial and retail growth within our community. At the same time, strict attention is given to increasing the quality of service delivery to our citizens. Special efforts are being undertaken in all areas to protect the quality of life in Woodland Park.

**Cash management policies and practices.** Cash temporarily idle during the year was invested in certificates of deposit, money market funds, and local government investment pools. The maturities of the investments range from zero to 36 months, with an average maturity of 5.14 months. The average yield on investments was 3.51% for the City of Woodland Park. Investment income includes appreciation in the fair market value of investments. Increases in fair market value during the current year, however, do not necessarily represent a trend that will continue; nor is it always possible to realize such amounts, especially in the case of temporary changes in the fair value of investments that the government intends to hold to maturity.

**Risk management.** Since 1985, the City of Woodland Park has been involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate independent governmental and legal entity formed by intergovernmental agreement of member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2). CIRSA insures the City of Woodland Park for workers' compensation coverage in addition to defined liability and property damage. Various control techniques, including Behavior Based Safety and employee accident prevention training programs, have been implemented over time to minimize accident-related losses. Additional information on the City of Woodland Park's risk management activity can be found in the notes to the financial statements.

**Pension plan benefits.** The City of Woodland Park contributes to a single employer defined contribution money purchase pension plan on behalf of police officers and a similar plan for all other city employees. The benefits of the pension are provided through plans managed by Pension Management Associates, Inc. The City of Woodland Park has no obligation in connection with employee benefits offered through this plan beyond payroll deductions. Additional information on the City of Woodland Park's pension plans can be found in the notes to the financial statements.

## **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 comprehensive annual financial report for the fiscal year ended December 31, 2004. This was the 12<sup>th</sup> consecutive year that

Woodland Park has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement 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 departments. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the 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,



Mark Fitzgerald  
City Manager



Kellie J. Case  
Finance Director/Treasurer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Woodland Park,  
Colorado

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2004

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



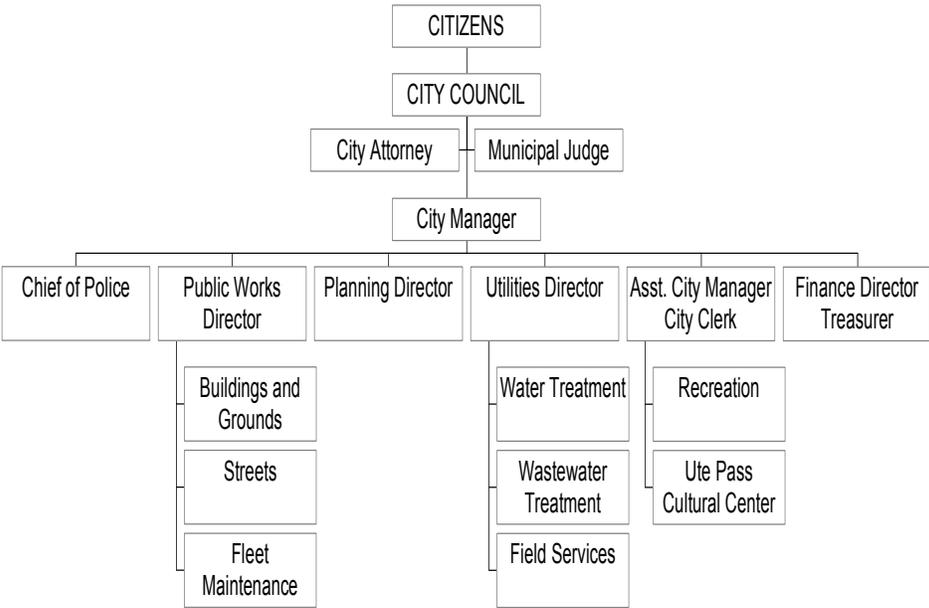
*Carla E. Judge*

President

*Jeffrey R. Emer*

Executive Director

# 2005 City of Woodland Park Organization Chart



# **City of Woodland Park**

LIST OF PRINCIPAL OFFICIALS  
DECEMBER 31, 2005

## **CITY COUNCIL**

<b><u>TITLE</u></b>	<b><u>NAME</u></b>
Mayor	Gary Crane
Mayor Pro Tem	Phil Mella
Council Member	Jeff Baldwin
Council Member	Jon DeVaux
Council Member	Terry Harrison
Council Member	George Parkhurst
Council Member	Steve Randolph

## **CITY ADMINISTRATIVE OFFICERS**

<b><u>TITLE</u></b>	<b><u>NAME</u></b>
City Manager	Mark Fitzgerald
City Attorney	Icenogle, Norton, Smith & Blieszner, PC
Asst. Mgr./City Clerk	Cindy Morse
Finance Director/Treasurer	Kellie J. Case
Planning Director	Joe Napoleon
Public Works Director	David Buttery
Police Chief	Robert Larson
Utilities Director	Jim Schultz
Municipal Judge	John Bruce

## **FINANCIAL SECTION**

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

### INDEPENDENT AUDITORS' REPORT

We have audited the accompanying 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, Colorado, as of and for the year ended December 31, 2005, which collectively comprise the basic financial statements of the City of Woodland Park, Colorado, as listed in the table of contents. These financial statements are the responsibility of the City of Woodland Park, Colorado's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodland Park, Colorado, as of December 31, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of the City of Woodland Park, Colorado's basic financial statements. The combining and individual fund statements and schedules and 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical information has not been subjected to the auditing procedures applied to the basic financial statements, and accordingly, we express no opinion on it.

*Swanhorst & Company LLC*

March 24, 2006

# MANAGEMENT'S 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 for the fiscal year ended December 31, 2005. 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-v" of this report.

## FINANCIAL HIGHLIGHTS

- The City of Woodland Park remains in strong financial condition.
- The assets of the City of Woodland Park exceeded its liabilities at the close of 2005 by \$29,966,922 (net assets). Of this amount, \$3,196,380 or 10.7% is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net assets increased by \$1,915,048 in 2005. This increase is primarily attributable to higher tax revenues, building permit and tap fees, and ongoing operations.
- At December 31, 2005, the combined fund balance for the City's governmental funds was \$1,829,333, a decrease of \$129,453 mainly due to grant fund reimbursements for 2005 expenditures that will not be received until mid-2006. Cash and Fund Balance Reserved for Capital Projects increased \$86,450 from an unanticipated increase in sales tax revenues. Of the current governmental-type fund balances, \$1,434,142, or 78.4%, is unreserved and available for spending at the City's discretion.
- The unreserved fund balance for the General Fund was \$1,546,668, or 26.8% of the total General Fund expenditures.
- Tax revenues increased by 2.8% over 2004, primarily due to increased retail activity and residential and commercial development.
- The City's total debt decreased \$1,624,501 to \$15,980,136. In 2005, the City refunded the 1995 Water Utility Revenue Bonds, and although the advance refunding resulted in the recognition of an accounting loss of \$167,191, they obtained an economic gain of approximately \$145,000.

## USING THIS ANNUAL REPORT

This discussion and analysis is 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 other supplementary information in addition to the basic financial statements themselves.

### Government-wide Financial Statements

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

The ***statement of net assets*** presents information on all of the City of Woodland Park's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets

may serve as a useful indicator of whether the financial position of the City of Woodland Park is improving or deteriorating.

The ***statement of activities*** presents information showing how the City of Woodland Park's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, 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 (police), streets, planning, and parks and recreation. The Business-type Activities of the City of Woodland Park include Water and Wastewater.

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

## **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants; however, City Council establishes other funds to help control and manage money for particular purposes (i.e. Iverson Memorial Trust Fund). All of the City's funds can be divided into three categories: Governmental Funds, Proprietary Funds, and Fiduciary Funds.

***Governmental funds*** – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end are available for spending. The funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed, short-term view of cash, the governmental fund operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in a reconciliation presented following the fund financial statements.

***Proprietary funds*** – When the City charges customers for the services it provides, whether to outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact the City's enterprise funds are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

## Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

### Other Information

In addition to the basic financial statements and accompanying notes, the report also presents the combining statements in connection with non-major Governmental Funds. Combining and individual fund statements and schedules can be found after the Notes in the financial section.

## FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City of Woodland Park, assets exceeded liabilities by \$29,966,922 at the close of 2005.

### City of Woodland Park Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2005	2004	2005	2004	2005	2004
Current & other assets	\$ 3,749,467	\$ 4,040,733	\$ 2,484,369	\$ 2,365,016	\$ 6,233,836	\$ 6,405,749
Capital assets	23,215,973	22,858,551	18,815,953	18,806,088	42,031,926	41,664,639
Total assets	26,965,440	26,899,284	21,300,322	21,171,104	48,265,762	48,070,388
Long-term debt outstanding	8,992,970	9,778,672	6,987,166	7,825,965	15,980,136	17,604,637
Other liabilities	1,920,134	2,081,947	398,570	331,930	2,318,704	2,413,877
Total liabilities	10,913,104	11,860,619	7,385,736	8,157,895	18,298,840	20,018,514
Net assets:						
Invested in capital assets						
net of related debt	14,402,123	13,508,809	12,071,646	10,980,123	26,473,769	24,488,932
Restricted	296,773	276,773	0	0	296,773	276,773
Unrestricted	1,353,440	1,253,083	1,842,940	2,033,086	3,196,380	3,286,169
Total net assets	\$ 16,052,336	\$ 15,038,665	\$ 13,914,586	\$ 13,013,209	\$ 29,966,922	\$ 28,051,874

The largest portion of the City of Woodland Park's net assets (88.3%) reflects its investment in capital assets (e.g. land, buildings, etc.), less any related debt still outstanding (current and long-term), that was used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net assets may be used to meet the City's ongoing obligations to citizens and creditors.

The restricted portion of net assets (1.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net assets (\$3,196,380) is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

The City reports positive balances in all three categories of net assets, for the government as a whole, as well as for its separate Governmental and Business-type Activities.

### Changes in Net Assets

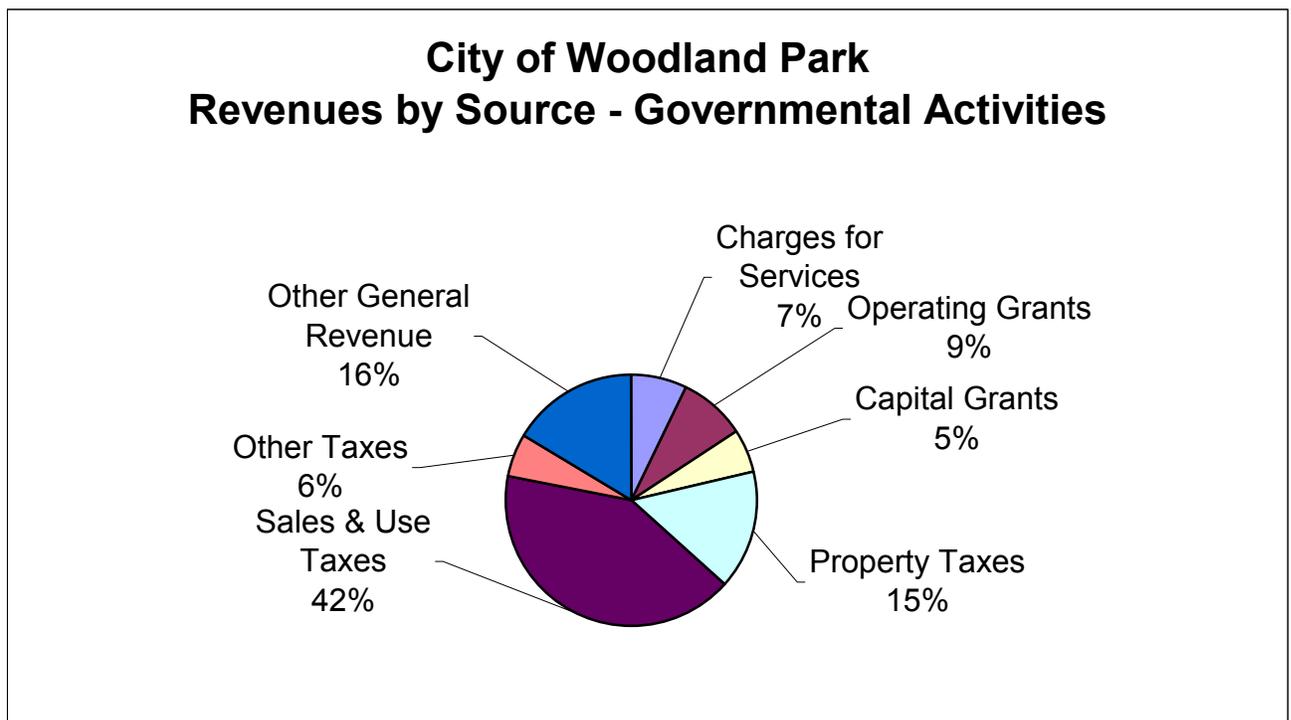
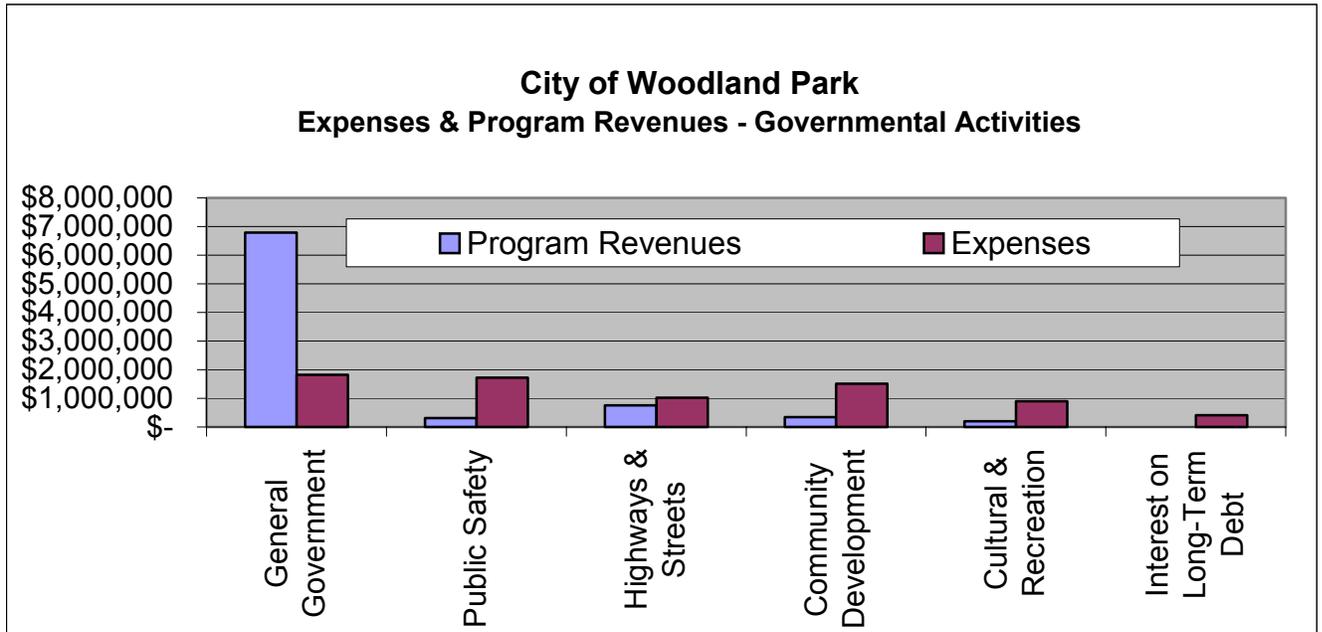
The City's total revenues of \$11,694,756 exceed program expenses of \$9,779,708, with the difference creating an increase in net assets for 2005 of \$1,915,048. The majority of the increase is the result of increased tax revenues, building permit and tap fees, and ongoing operations.

#### City of Woodland Park's Changes in Net Assets

	Governmental		Business-Type		Total	
	Activities		Activities			
	2005	2004	2005	2004	2005	2004
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 613,232	\$ 784,340	\$ 2,409,660	\$ 2,291,387	\$ 3,022,892	\$ 3,075,727
Operating grants	727,478	691,928	-	-	727,478	691,928
Capital grants & contributions	457,939	2,293,669	1,140,020	1,164,757	1,597,959	3,458,426
General revenues:						
Property taxes	1,282,190	1,361,288	-	-	1,282,190	1,361,288
Sales & use taxes	3,485,749	3,309,296	-	-	3,485,749	3,309,296
Other taxes	463,538	417,192	-	-	463,538	417,192
Other general revenues	1,022,242	439,799	92,708	60,777	1,114,950	500,576
Total revenues	8,052,368	9,297,512	3,642,388	3,516,921	11,694,756	12,814,433
Expenses:						
General government	1,827,516	1,635,400	-	-	1,827,516	1,635,400
Public safety	1,724,021	1,547,455	-	-	1,724,021	1,547,455
Highway & streets	1,021,266	973,671	-	-	1,021,266	973,671
Community development	1,511,671	393,558	-	-	1,511,671	393,558
Cultural & recreation	896,724	931,972	-	-	896,724	931,972
Interest on long-term debt	409,220	433,913	-	-	409,220	433,913
Water	-	-	1,296,275	1,344,543	1,296,275	1,344,543
Wastewater	-	-	1,093,015	1,012,175	1,093,015	1,012,175
Total expenses	7,390,418	5,915,969	2,389,290	2,356,718	9,779,708	8,272,687
Increase in net assets before transfers	661,950	3,381,543	1,253,098	1,160,203	1,915,048	4,541,746
Net transfers	351,721	294,359	(351,721)	(294,359)	-	-
Increase (decrease) in net assets	1,013,671	3,675,902	901,377	865,844	1,915,048	4,541,746
Net assets - January 1	15,038,665	11,362,763	13,013,209	12,147,365	28,051,874	23,510,128
Net assets - December 31	\$16,052,336	\$15,038,665	\$13,914,586	\$13,013,209	\$29,966,922	\$28,051,874

## Governmental Activities

Governmental activities increased the City of Woodland Park's net assets by \$1,013,671 for 2005, thereby accounting for 52.9 percent of the total growth in the net assets of the City of Woodland Park. The following illustrates the Governmental Activities expenses and revenues:



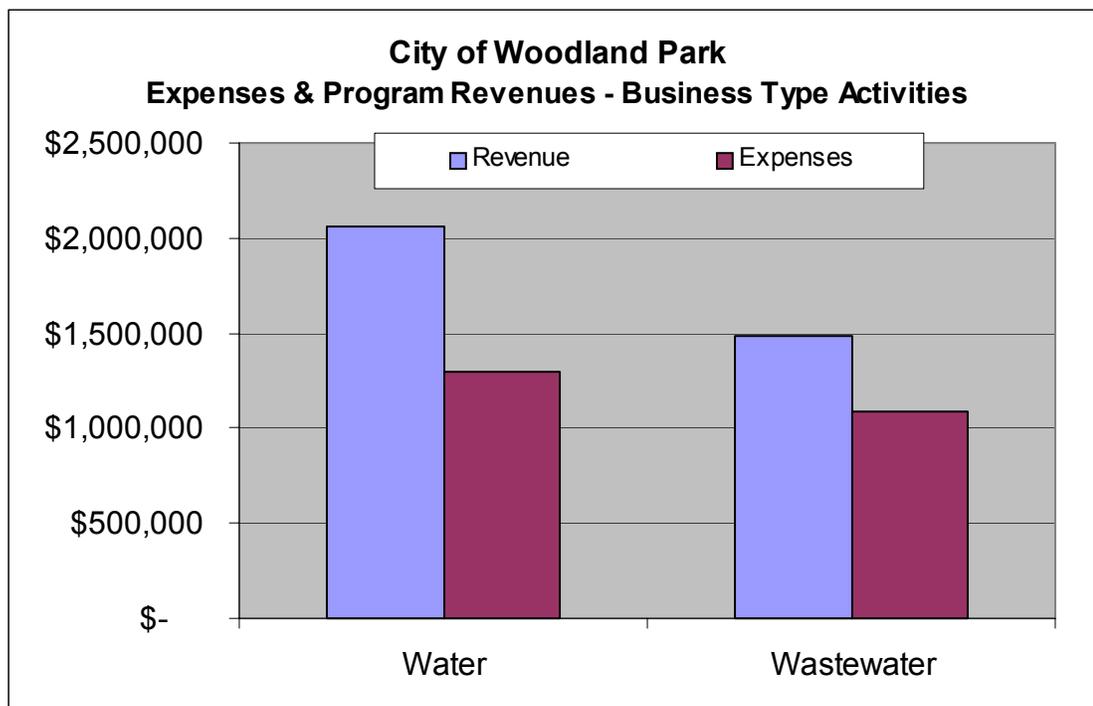
Sales and use tax revenue increased 5.3% during the year. The majority of the growth is attributed to increases in retail sales and building permit and utility tap fees in Woodland Park.

A decrease in property tax revenue of \$79,098 (5.8%) was seen during the year. This decrease was attributed to a combination of factors to include taxpayer abatements and unpaid tax liabilities at year end. The mill levy has remained constant since 1991.

Expenses increased in 2005 by 18.2 percent with the majority of the growth attributed to first phase in the development of the City's Meadow Wood Park Sports Complex according to the park's master plan. Great Outdoors Colorado also participated in the funding for this project.

### Business-type Activities

Net assets in Business-type Activities increased by \$901,377, with the increase attributed to capital revenues in the Water Fund. The following illustrates the Business-type Activities revenues and expenses.



Charges for services for business-type activities increased \$118,273 or 5.2% compared to 2004. The revenue generated from water user fees accounted for most of the increase; however, the nominal amount of the increase was because of continued water restrictions brought on by drought conditions in the region. Specifically, Water and Wastewater user fees were both up 5.2% for the year. System development fee revenues decreased for the Water Fund (\$49,917 or 6.3%) and increased for the Wastewater Fund (\$25,180 or 6.8%) as the number of building permits issued in 2005 was up significantly from prior years. The decrease in the Water Fund was attributable to refunds for permits issued in prior years and unused.

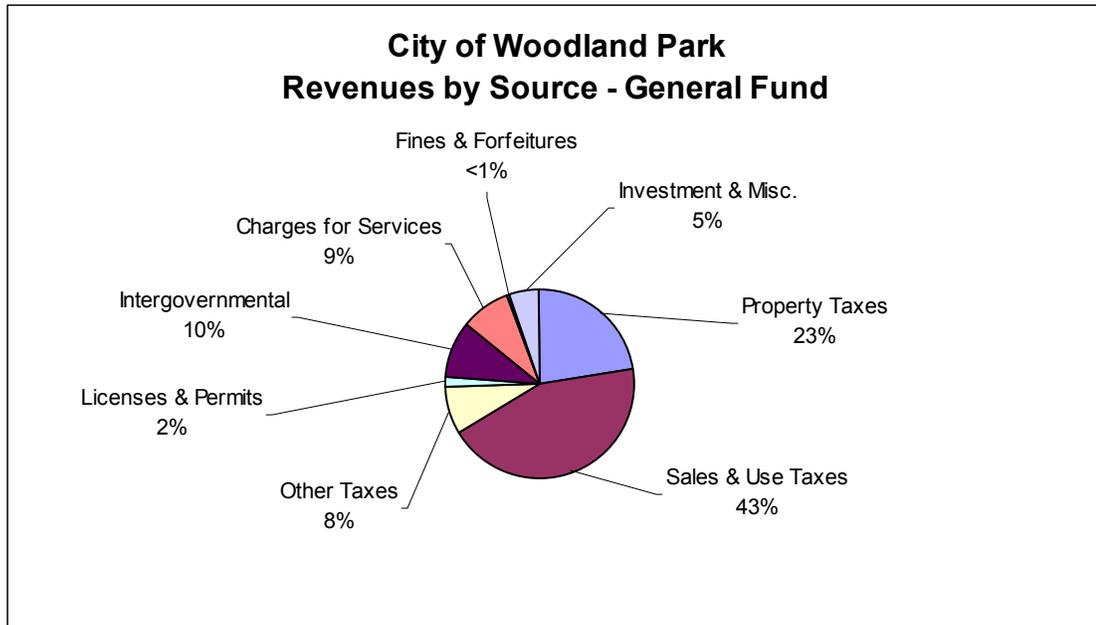
Investment earnings increased \$31,931 or 52.5% due to increased cash reserves and interest rates offered on investments.

## The City's Funds

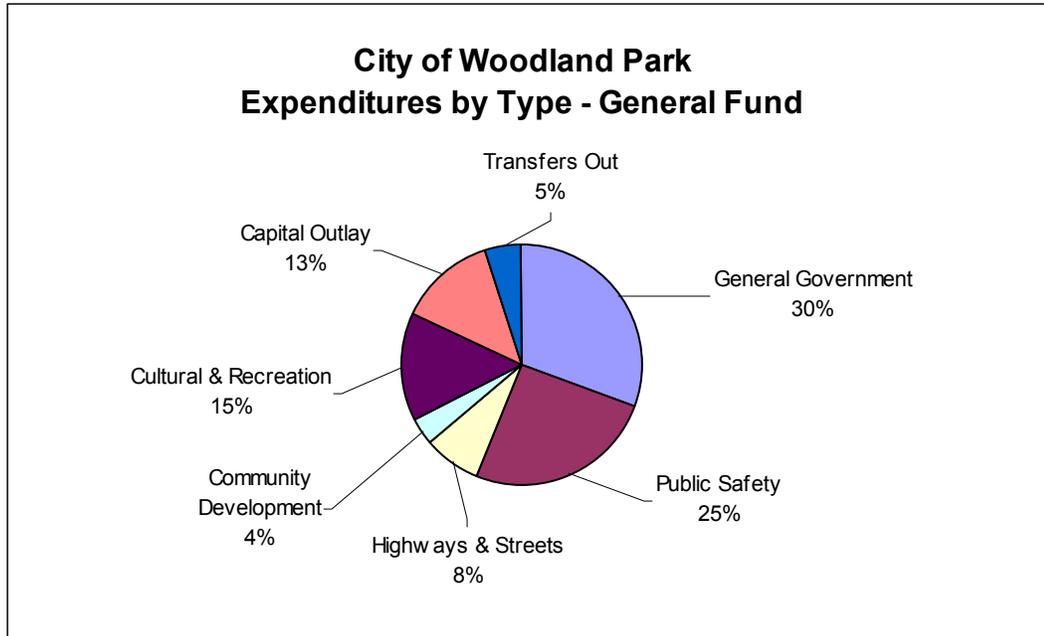
The City's Governmental Funds are accounted for using the modified accrual basis of accounting. As the City completed the year, its Governmental Funds reported a combined fund balance of \$1,829,333. Of that fund balance, \$1,434,142 million was unreserved and is available for spending at the City's discretion. The remainder of the fund balance is reserved and is not available for new spending because it is already committed as follows:

Reserved for Inventory	\$	98,418
Reserved for Debt Service	\$	119,773
Reserved for Emergencies	\$	177,000

The General Fund accounts for all of the general services provided by the City of Woodland Park. At the end of 2005, the fund balance of the General Fund totaled \$1,822,086, with an increase of \$66,790 or 3.8%. The current General Fund balance is 30.1% of General Fund expenditures, including transfers out, and a level above 10% is considered acceptable. Given the current economy and tightening revenues, the City's General Fund ended 2005 in an extremely strong financial position.



General Fund expenditures include all administrative functions of the City including Council, Clerk, Manager, Finance, Attorney, Human Resources, Planning, Recreation, and Municipal facilities. The following shows a graphical presentation of General Fund expenditures by type:



The City's Grants Fund accounts for the receipt and expenditure of grants received from outside agencies, whether local, state, or federal. The year-end 2005 negative fund balance of \$460,097 is a result of the City not receiving reimbursement for expenditures incurred in 2005 until mid-2006.

The Street Capital Improvements Fund is the City's only active capital improvement fund and accounts for 1-cent of the 3-cent sales tax the city receives on retail sales in Woodland Park. The revenues of the Street Capital Improvements Fund are restricted to use for only street-related capital improvements and the maintenance thereof. The fund balance for this fund increased \$86,450 or 33.1% due to increased sales tax revenues in 2005.

The Non Major Governmental Funds of the City of Woodland Park are comprised of three debt service funds required for the accumulation of revenues from various other funds of the City, and the payment of debt service principal and interest expenses periodically during each year. The total fund balance of the Non Major Governmental Funds at year-end 2005 was \$119,773 that is restricted for debt service and remains unchanged from year-end 2004.

The City of Woodland Park has two proprietary-type funds, accounting for the operation of water and wastewater services for the community. The combined net assets at year-end 2005 for the proprietary funds were \$13,914,586, with \$7,430,245 for Water and \$6,484,341 for Wastewater.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

During 2005, the City Council approved nine amendments to the General Fund budget. All recommended amendments for budget changes were made by ordinance according to the City's Municipal Code. Ordinance enactment requires public hearing and the opportunity for public discussion. The City does allow small intra-departmental budget changes that modify line items within departments within the same fund.

For the General Fund, the original and final budgeted revenues were \$5,225,629, and actual revenues of \$5,651,290 exceeded the final budget by \$425,661.

The General Fund original budgeted expenditures of \$5,788,438 increased by \$494,129 to \$6,282,567 in the final budget (excluding transfers). The increase included \$30,000 for legal services, \$6,750 for community investment, \$11,154 for a special election, \$20,000 for an economic analysis of the effects of a possible large retailer in the community, \$82,225 of grant matching funds for a highway underpass for a pedestrian trail, \$270,000 for the first phase of a sports complex/park, \$28,000 for a HVAC contract for city facilities, \$30,000 for increased city vehicle fuel costs, and \$16,000 for increased costs in electrical services. The budgetary variance of \$513,747 occurred because the expense for a new street sweeper necessitating the budget amendment did not occur during 2005 as was anticipated. The actual year-end fund balance was \$865,325 above the original budgeted amount.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

By the end of 2005, the City had invested in a broad range of capital assets, including acquisition of over 10 acres in the central business district for development by the Downtown Development Authority, a sidewalk sweeper, police vehicle and equipment, roads, water and wastewater improvements, storm drainage and other infrastructure. In addition to the completed Highway 24 pedestrian underpass as part of the American Discovery Trail, the City started the first phase of the Meadow Wood Park Sports Complex according to the Master Plan completed in 2004, and other capital improvements that are in process.

The table below provides a comparative summary of total capital assets at December 31, 2005:

**City of Woodland Park**  
**Capital Assets at Year-End 2005**  
 (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Land & Improvements	\$ 3,029,087	\$ 3,209,439	\$ 175,735	\$ 175,735	\$ 3,204,822	\$ 3,385,174
Buildings	3,749,469	3,929,565	-	-	3,749,469	3,929,565
Improvements	2,322,195	1,678,864	12,677,641	12,795,398	14,999,836	14,474,262
Machinery & Equipment	371,140	412,600	122,655	203,382	493,795	615,982
Water Rights	-	-	4,840,611	4,840,611	4,840,611	4,840,611
Infrastructure	13,744,082	13,628,083	-	-	13,744,082	13,628,083
Construction in Progress	-	-	999,311	790,962	999,311	790,962
<b>Totals</b>	<b>\$23,215,973</b>	<b>\$22,858,551</b>	<b>\$18,815,953</b>	<b>\$18,806,088</b>	<b>\$42,031,926</b>	<b>\$41,664,639</b>

**Major capital expenses during 2005 included:**

Construction in Progress:	
Wastewater Compost Support Building	\$ 195,744
Highway 24 Sewer Main Repair	207,335
Highway 24 Pedestrian Trail Underpass	350,491
Central Business District Infrastructure Improvements	52,743
Meadow Wood Park Sports Complex - Phase I	815,920
Street/Drainage System Improvements	284,108
Saddle Club Property Purchase	1,970,762
Water & Wastewater System Improvements	278,734

The City remains committed to the preservation and maintenance of the City's largest assets. More detailed information about the City's capital assets is presented in Notes 1 and 6 to the financial statements.

**Debt**

Note 7 of the financial statements provides a summary of the City's long-term debt. At the end of 2005, the City had total debt outstanding of \$15,980,136. Of the total, \$3,331,000 is general obligation debt, backed by the full faith and credit of the City; \$7,270,000 is revenue bonded debt to be repaid only by specific tax and fee revenues; \$3,350,000 are Certificates of Participation paid by annual appropriation of the yearly lease payments for the Public Works and Police Operations Center; and the remaining \$2,029,136 is other loans and employee compensated absences liability to be repaid according to the terms of the applicable documents. More detailed information about the City's debt is presented in Note 7 to the financial statements.

The City's total outstanding debt was decreased by \$1,624,501 in 2005. \$2,465,000 of Water Revenue Bonds were issued during the year refunding the remaining \$2,570,000 of the 1995 Water Revenue Bonds.

**City of Woodland Park  
Outstanding Debt - Year End 2005**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
General Obligation Bonds	\$ 2,510,000	\$ 2,670,000	\$ 821,000	\$ 1,175,000	\$ 3,331,000	\$ 3,845,000
Revenue Bonds	2,885,000	3,250,000	4,138,941	4,593,587	7,023,941	7,843,587
Certificates of Participation	3,350,000	3,520,000	-	-	3,350,000	3,520,000
Leases, Loans & Compensated Absences	247,970	338,672	2,027,225	2,057,378	2,275,195	2,396,050
<b>Totals</b>	<b>\$ 8,992,970</b>	<b>\$ 9,778,672</b>	<b>\$ 6,987,166</b>	<b>\$ 7,825,965</b>	<b>\$ 15,980,136</b>	<b>\$ 17,604,637</b>

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The City of Woodland Park continues to maintain a strong financial position. Citywide reserves far exceed the levels that the City has established as acceptable. In preparing the 2006 Budget, the City of Woodland Park had to take several factors into consideration, including the sluggish economy and the slow recovery in interest rates both locally and nationally. The City is being cautious with its spending in 2006, delaying

discretionary purchases and monitoring revenues to continually assess the City's financial position. The 2006 Budget reflects the City's continued commitment to a continued level of services and maintenance of City infrastructure as top priorities.

At the time of this analysis, sales and use tax revenues are up 10.7% compared to 2005, and economic indicators are improving and many economists are projecting a continued steady recovery. With Property Tax revenues, due to increases in assessed valuations, and other revenues projected to have modest increases, overall General Fund revenues should offset inflationary increases in expenditures. The City anticipates ending 2006 with a general fund balance of approximately \$1.273 million or 23 % of operating expenditures.

Water rates remained unchanged with the inclining rate block schedule adopted in April 2003, and the City has completed construction of a new Compost Support building at the wastewater treatment plant that will greatly enhance the operations at that facility. No rate increases are anticipated in either the Water or Wastewater Funds.

## **CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

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 ASSETS

December 31, 2005

	PRIMARY GOVERNMENT				COMPONENT UNIT
	GOVERNMENTAL	BUSINESS-TYPE	TOTALS		
	ACTIVITIES	ACTIVITIES	2005	2004	
<b>ASSETS</b>					
Cash and Investments	\$ 1,527,532	\$ 1,840,495	\$ 3,368,027	\$ 2,431,702	\$ 54,500
Accounts Receivable	681,231	196,087	877,318	2,110,738	-
Taxes Receivable	1,442,286	-	1,442,286	1,322,965	166,287
Supplies Inventory	98,418	83,050	181,468	156,344	-
Prepaid Expenses	-	-	-	5,700	-
Restricted Cash and Investments	-	162,965	162,965	164,065	-
Deferred Charges	-	201,772	201,772	214,235	-
Land Held for Resale	-	-	-	-	1,970,762
Capital Assets, Not Being Depreciated	3,029,087	6,015,657	9,044,744	9,016,747	-
Capital Assets, Net of Accumulated Depreciation	20,186,886	12,800,296	32,987,182	32,647,892	-
<b>TOTAL ASSETS</b>	<u>26,965,440</u>	<u>21,300,322</u>	<u>48,265,762</u>	<u>48,070,388</u>	<u>2,191,549</u>
<b>LIABILITIES</b>					
Accounts Payable	136,264	83,319	219,583	463,041	911
Accrued Liabilities	110,087	302,286	412,373	297,929	-
Customer Deposits	178,844	12,965	191,809	277,054	-
Unearned Revenues	1,494,939	-	1,494,939	1,375,853	166,287
Noncurrent Liabilities					
Due Within One Year	881,838	748,976	1,630,814	1,721,388	-
Due in More Than One Year	8,111,132	6,238,190	14,349,322	15,883,249	2,410,000
<b>TOTAL LIABILITIES</b>	<u>10,913,104</u>	<u>7,385,736</u>	<u>18,298,840</u>	<u>20,018,514</u>	<u>2,577,198</u>
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt	14,402,123	12,071,646	26,473,769	24,488,932	-
Restricted for Debt Service	119,773	-	119,773	119,773	-
Restricted for Emergencies	177,000	-	177,000	157,000	-
Unrestricted	1,353,440	1,842,940	3,196,380	3,286,169	(385,649)
<b>TOTAL NET ASSETS</b>	<u>\$ 16,052,336</u>	<u>\$ 13,914,586</u>	<u>\$ 29,966,922</u>	<u>\$ 28,051,874</u>	<u>\$ (385,649)</u>

The accompanying notes are an integral part of the financial statements.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2005

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General Government	\$ 1,827,516	\$ 115,364	\$ 73,165	\$ -
Public Safety	1,724,021	40,821	266,854	-
Highways and Streets	1,021,266	148,003	323,013	282,939
Community Development	1,511,671	107,027	64,446	175,000
Cultural and Recreation	896,724	202,017	-	-
Interest on Long-Term Debt	409,220	-	-	-
Total Governmental Activities	<u>7,390,418</u>	<u>613,232</u>	<u>727,478</u>	<u>457,939</u>
<b>Business-Type Activities</b>				
Water	1,296,275	1,316,075	-	746,669
Wastewater	1,093,015	1,093,585	-	393,351
Total Business-Type Activities	<u>2,389,290</u>	<u>2,409,660</u>	<u>-</u>	<u>1,140,020</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 9,779,708</u>	<u>\$ 3,022,892</u>	<u>\$ 727,478</u>	<u>\$ 1,597,959</u>
<b>Component Unit</b>				
Downtown Development Authority	<u>\$ 547,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>GENERAL REVENUES</b>				
Property Taxes				
Specific Ownership Taxes				
Sales and Use Taxes				
Franchise Taxes				
Other Taxes				
Investment Income				
Miscellaneous				
<b>TRANSFERS</b>				
TOTAL GENERAL REVENUES AND TRANSFERS				
CHANGE IN NET ASSETS				
NET ASSETS, Beginning				
NET ASSETS, Ending				

The accompanying notes are an integral part of the financial statements.

NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS  
PRIMARY GOVERNMENT

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS		COMPONENT UNIT
		2005	2004	
\$ (1,638,987)	\$ -	\$ (1,638,987)	\$ (1,167,284)	\$ -
(1,416,346)	-	(1,416,346)	(1,407,097)	-
(267,311)	-	(267,311)	1,611,398	-
(1,165,198)	-	(1,165,198)	(393,558)	-
(694,707)	-	(694,707)	(355,578)	-
(409,220)	-	(409,220)	(433,913)	-
<u>(5,591,769)</u>	<u>-</u>	<u>(5,591,769)</u>	<u>(2,146,032)</u>	<u>-</u>
-	766,469	766,469	755,430	-
-	393,921	393,921	343,996	-
-	1,160,390	1,160,390	1,099,426	-
<u>(5,591,769)</u>	<u>1,160,390</u>	<u>(4,431,379)</u>	<u>(1,046,606)</u>	<u>-</u>
-	-	-	-	(547,494)
1,282,190	-	1,282,190	1,361,288	127,324
173,576	-	173,576	172,765	-
3,485,749	-	3,485,749	3,309,296	-
268,471	-	268,471	221,891	-
21,491	-	21,491	22,536	-
89,749	92,708	182,457	85,221	1,256
932,493	-	932,493	415,355	-
351,721	(351,721)	-	-	-
<u>6,605,440</u>	<u>(259,013)</u>	<u>6,346,427</u>	<u>5,588,352</u>	<u>128,580</u>
1,013,671	901,377	1,915,048	4,541,746	(418,914)
<u>15,038,665</u>	<u>13,013,209</u>	<u>28,051,874</u>	<u>23,510,128</u>	<u>33,265</u>
<u>\$ 16,052,336</u>	<u>\$ 13,914,586</u>	<u>\$ 29,966,922</u>	<u>\$ 28,051,874</u>	<u>\$ (385,649)</u>

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2005

	<u>GENERAL</u>	<u>GRANTS</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>
<b>ASSETS</b>				
Cash and Investments	\$ 1,194,355	\$ -	\$ 216,618	\$ 116,559
Accounts Receivable	521,642	18,885	132,078	8,626
Taxes Receivable	1,442,286	-	-	-
Due from Other Funds	458,916	-	-	-
Supplies Inventory	98,418	-	-	-
Prepaid Items	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 3,715,617</u>	<u>\$ 18,885</u>	<u>\$ 348,696</u>	<u>\$ 125,185</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 119,613	\$ 3,337	\$ 1,125	\$ 324
Retainage Payable	-	11,865	-	-
Accrued Salaries	106,135	3,952	-	-
Due to Other Funds	-	453,828	-	5,088
Customer Deposits	178,844	-	-	-
Deferred Revenues	1,488,939	6,000	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>1,893,531</u>	<u>478,982</u>	<u>1,125</u>	<u>5,412</u>
<b>FUND BALANCES</b>				
Reserved for Inventory	98,418	-	-	-
Reserved for Prepaid Items	-	-	-	-
Reserved for Debt Service	-	-	-	119,773
Reserved for Emergencies	177,000	-	-	-
Unreserved, Reported in				
General Fund	1,546,668	-	-	-
Special Revenue Fund	-	(460,097)	-	-
Capital Projects Fund	-	-	347,571	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	<u>1,822,086</u>	<u>(460,097)</u>	<u>347,571</u>	<u>119,773</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,715,617</u>	<u>\$ 18,885</u>	<u>\$ 348,696</u>	<u>\$ 125,185</u>

The accompanying notes are an integral part of the financial statements.

TOTAL  
GOVERNMENTAL FUNDS

	2005		2004
\$	1,527,532	\$	859,095
	681,231		1,773,869
	1,442,286		1,322,965
	458,916		1,146,274
	98,418		79,104
	-		5,700
	<u>4,208,383</u>		<u>5,187,007</u>

\$	124,399	\$	266,218
	11,865		64,246
	110,087		112,641
	458,916		1,146,274
	178,844		262,989
	<u>1,494,939</u>		<u>1,375,853</u>
	<u>2,379,050</u>		<u>3,228,221</u>

	98,418		79,104
	-		5,700
	119,773		119,773
	177,000		157,000
	1,546,668		1,513,492
	(460,097)		(177,404)
	<u>347,571</u>		<u>261,121</u>
	<u>1,829,333</u>		<u>1,958,786</u>
\$	<u>4,208,383</u>	\$	<u>5,187,007</u>

CITY OF WOODLAND PARK, COLORADO

RECONCILIATION OF THE BALANCE SHEET  
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

December 31, 2005

	<u>2005</u>	<u>2004</u>
Amounts reported for governmental activities in the statement of net assets are different because:		
Total Fund Balances - Governmental Funds	\$ 1,829,333	\$ 1,958,786
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	23,215,973	22,858,551
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(8,992,970)</u>	<u>(9,778,672)</u>
Net Assets of Governmental Activities	<u>\$ 16,052,336</u>	<u>\$ 15,038,665</u>

The accompanying notes are an integral part of the financial statements.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

Year Ended December 31, 2005

	GENERAL	GRANTS	STREET CAPITAL IMPROVEMENTS	NONMAJOR GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 4,202,097	\$ -	\$ 1,029,380	\$ -
Licenses and Permits	96,847	-	-	-
Intergovernmental	555,459	423,596	-	-
Charges for Services	488,673	-	-	206,362
Fines and Forfeitures	27,712	-	-	-
Investment Income	70,794	-	10,558	8,397
Miscellaneous	209,708	670,105	52,680	-
TOTAL REVENUES	5,651,290	1,093,701	1,092,618	214,759
EXPENDITURES				
Current				
General Government	1,851,292	-	-	-
Public Safety	1,536,467	128,187	-	-
Highways and Streets	457,067	-	-	-
Community Development	217,185	897,716	-	-
Cultural and Recreation	902,288	-	-	-
Capital Outlay	804,521	350,491	284,108	-
Debt Service				
Principal	-	-	-	695,000
Interest and Fiscal Charges	-	-	-	409,220
TOTAL EXPENDITURES	5,768,820	1,376,394	284,108	1,104,220
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(117,530)	(282,693)	808,510	(889,461)
OTHER FINANCING SOURCES (USES)				
Transfers In	466,291	-	-	889,461
Transfers Out	(281,971)	-	(722,060)	-
TOTAL OTHER FINANCING SOURCES (USES)	184,320	-	(722,060)	889,461
NET CHANGE IN FUND BALANCES	66,790	(282,693)	86,450	-
FUND BALANCES, Beginning	1,755,296	(177,404)	261,121	119,773
FUND BALANCES, Ending	\$ 1,822,086	\$ (460,097)	\$ 347,571	\$ 119,773

The accompanying notes are an integral part of the financial statements.

TOTAL  
GOVERNMENTAL FUNDS

	2005		2004
\$	5,231,477	\$	5,087,776
	96,847		97,633
	979,055		2,985,597
	695,035		661,883
	27,712		24,824
	89,749		24,444
	932,493		415,355
	8,052,368		9,297,512
	1,851,292		1,808,845
	1,664,654		1,584,680
	457,067		458,230
	1,114,901		400,892
	902,288		886,378
	1,439,120		1,691,337
	695,000		685,000
	409,220		433,913
	8,533,542		7,949,275
	(481,174)		1,348,237
	1,355,752		1,368,675
	(1,004,031)		(1,074,316)
	351,721		294,359
	(129,453)		1,642,596
	1,958,786		316,190
\$	1,829,333	\$	1,958,786

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

Year Ended December 31, 2005

	<u>2005</u>	<u>2004</u>
Amounts reported for governmental activities in the statement of activities are different because:		
Net Change in Fund Balances - Governmental Funds	\$ (129,453)	\$ 1,642,596
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay \$1,743,329 exceeded depreciation expense (\$1,060,157) and disposal of capital assets (\$325,750) in the current year.	357,422	1,239,016
Repayments of debt principal \$791,414 and changes in compensated absences payable (\$5,712) are expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net assets and do not affect the statement of activities.	<u>785,702</u>	<u>794,290</u>
Change in Net Assets of Governmental Funds	<u>\$ 1,013,671</u>	<u>\$ 3,675,902</u>

The accompanying notes are an integral part of the financial statements.

## CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
December 31, 2005

	WATER	WASTEWATER	TOTALS	
			2005	2004
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 668,147	\$ 1,172,348	\$ 1,840,495	\$ 1,572,607
Accounts Receivable	110,406	85,681	196,087	336,869
Supplies Inventory	45,950	37,100	83,050	77,240
Total Current Assets	<u>824,503</u>	<u>1,295,129</u>	<u>2,119,632</u>	<u>1,986,716</u>
<b>Noncurrent Assets</b>				
Restricted Cash and Investments	62,965	100,000	162,965	164,065
Bond Issuance Costs, Net of Accumulated Amortization	126,744	75,028	201,772	214,235
Capital Assets, Net of Accumulated				
Depreciation	11,902,651	6,913,302	18,815,953	18,806,088
Total Noncurrent Assets	<u>12,092,360</u>	<u>7,088,330</u>	<u>19,180,690</u>	<u>19,184,388</u>
<b>TOTAL ASSETS</b>	<u>12,916,863</u>	<u>8,383,459</u>	<u>21,300,322</u>	<u>21,171,104</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	38,896	44,423	83,319	132,577
Accrued Salaries	13,674	10,477	24,151	27,697
Accrued Interest Payable	278,135	-	278,135	157,591
Customer Deposits	12,965	-	12,965	14,065
Compensated Absences Payable, Current Portion	20,043	10,772	30,815	30,966
Notes Payable, Current Portion	31,161	-	31,161	29,951
Bonds Payable, Current Portion	472,000	215,000	687,000	739,000
Total Current Liabilities	<u>866,874</u>	<u>280,672</u>	<u>1,147,546</u>	<u>1,131,847</u>
<b>Noncurrent Liabilities</b>				
Compensated Absences Payable	6,681	3,591	10,272	10,321
Notes Payable	1,954,977	-	1,954,977	1,986,140
Bonds Payable	2,658,086	1,614,855	4,272,941	5,029,587
Total Noncurrent Liabilities	<u>4,619,744</u>	<u>1,618,446</u>	<u>6,238,190</u>	<u>7,026,048</u>
<b>TOTAL LIABILITIES</b>	<u>5,486,618</u>	<u>1,899,118</u>	<u>7,385,736</u>	<u>8,157,895</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	6,913,171	5,158,475	12,071,646	11,235,645
Unrestricted	517,074	1,325,866	1,842,940	1,777,564
<b>TOTAL NET ASSETS</b>	<u>\$ 7,430,245</u>	<u>\$ 6,484,341</u>	<u>\$ 13,914,586</u>	<u>\$ 13,013,209</u>

The accompanying notes are an integral part of the financial statements.

## CITY OF WOODLAND PARK, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
Year Ended December 31, 2005

	WATER	WASTEWATER	TOTALS	
			2005	2004
OPERATING REVENUES				
Charges for Services	\$ 1,316,075	\$ 1,093,585	\$ 2,409,660	\$ 2,291,387
OPERATING EXPENSES				
Administration	101,426	55,201	156,627	157,888
Treatment Operations	501,507	513,591	1,015,098	938,624
Capital Improvements	1,553	15,692	17,245	28,343
Field Services	211,094	75,154	286,248	296,636
Customer Service	36,124	18,972	55,096	55,821
Depreciation and Amortization	165,072	256,573	421,645	432,655
TOTAL OPERATING EXPENSES	1,016,776	935,183	1,951,959	1,909,967
OPERATING INCOME	299,299	158,402	457,701	381,420
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	64,812	27,896	92,708	60,777
Interest Expense	(279,499)	(80,163)	(359,662)	(446,751)
Loss on Disposal of Capital Assets	-	(77,669)	(77,669)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	(214,687)	(129,936)	(344,623)	(385,974)
NET INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	84,612	28,466	113,078	(4,554)
Transfers Out	(211,353)	(140,368)	(351,721)	(294,359)
Capital Contributions	746,669	393,351	1,140,020	1,164,757
CHANGE IN NET ASSETS	619,928	281,449	901,377	865,844
NET ASSETS, Beginning	6,810,317	6,202,892	13,013,209	12,147,365
NET ASSETS, Ending	\$ 7,430,245	\$ 6,484,341	\$ 13,914,586	\$ 13,013,209

The accompanying notes are an integral part of the financial statements.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

Year Ended December 31, 2005

Increase (Decrease) in Cash and Cash Equivalents

	WATER	WASTEWATER	TOTALS	
			2005	2004
<b>Cash Flows From Operating Activities</b>				
Cash Received from Customers	\$ 1,429,414	\$ 1,119,928	\$ 2,549,342	\$ 2,193,649
Cash Paid to Employees	(440,681)	(381,936)	(822,617)	(787,379)
Cash Paid to Suppliers	(404,658)	(362,468)	(767,126)	(611,168)
Net Cash Provided by Operating Activities	584,075	375,524	959,599	795,102
<b>Cash Flows From Noncapital Financing Activities</b>				
Transfers to Other Funds	(211,353)	(140,368)	(351,721)	(294,359)
<b>Cash Flows From Capital and Related Financing Activities</b>				
Capital Contributions Received	746,669	393,351	1,140,020	1,164,757
Bond Proceeds	2,465,000	-	2,465,000	2,125,000
Payments to Escrow Agent	(2,474,048)	-	(2,474,048)	(2,150,954)
Bond Issuance Costs	(100,299)	-	(100,299)	(93,786)
Principal Payments on Leases and Bonds	(563,953)	(205,000)	(768,953)	(637,790)
Interest Payments on Leases and Bonds	(139,539)	(68,895)	(208,434)	(354,173)
Purchases of Capital Assets	(69,408)	(417,676)	(487,084)	(956,358)
Net Cash Provided (Used) by Capital and Related Financing Activities	(135,578)	(298,220)	(433,798)	(903,304)
<b>Cash Flows From Investing Activities</b>				
Interest Received	64,812	27,896	92,708	60,777
Net Increase (Decrease) in Cash and Cash Equivalents	301,956	(35,168)	266,788	(341,784)
CASH AND CASH EQUIVALENTS, Beginning	429,156	1,307,516	1,736,672	2,078,456
CASH AND CASH EQUIVALENTS, Ending	\$ 731,112	\$ 1,272,348	\$ 2,003,460	\$ 1,736,672
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating Income	\$ 299,299	\$ 158,402	\$ 457,701	\$ 381,420
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation and Amortization	165,072	256,573	421,645	432,655
Changes in Assets and Liabilities				
Accounts Receivable	114,439	26,343	140,782	(97,803)
Supplies Inventory	(2,775)	(3,035)	(5,810)	(2,864)
Accounts Payable	7,955	(57,828)	(49,873)	71,313
Accrued Salaries	(1,501)	(2,045)	(3,546)	7,340
Customer Deposits	(1,100)	-	(1,100)	65
Compensated Absences Payable	2,686	(2,886)	(200)	2,976
Total Adjustments	284,776	217,122	501,898	413,682
Net Cash Provided by Operating Activities	\$ 584,075	\$ 375,524	\$ 959,599	\$ 795,102
<b>Non Cash Transactions</b>				
Contributed Capital Assets	\$ -	\$ -	\$ -	\$ 90,000

The accompanying notes are an integral part of the financial statements.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET ASSETS

FIDUCIARY FUNDS

December 31, 2005

	<u>TRUST</u>		<u>AGENCY</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>				
Restricted Cash	\$ <u>99,935</u>	\$ <u>101,911</u>	\$ <u>18,000</u>	\$ <u>17,446</u>
<b>LIABILITIES</b>				
Payable to Ute Pass Historical Society	<u>-</u>	<u>-</u>	<u>18,000</u>	<u>17,446</u>
<b>NET ASSETS</b>				
Restricted for Iverson Benefits	\$ <u><u>99,935</u></u>	\$ <u><u>101,911</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

The accompanying notes are an integral part of the financial statements.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF CHANGES IN NET ASSETS  
TRUST FUND

Year Ended December 31, 2005

	<u>2005</u>	<u>2004</u>
ADDITIONS		
Investment Income	\$ <u>3,355</u>	\$ <u>4,170</u>
DEDUCTIONS		
Administration Fees	1,325	1,074
Payments to Beneficiaries	<u>4,006</u>	<u>3,291</u>
TOTAL DEDUCTIONS	<u>5,331</u>	<u>4,365</u>
CHANGE IN NET ASSETS	(1,976)	(195)
NET ASSETS, Beginning	<u>101,911</u>	<u>102,106</u>
NET ASSETS, Ending	<u>\$ <u>99,935</u></u>	<u>\$ <u>101,911</u></u>

The accompanying notes are an integral part of the financial statements.

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET  
DOWNTOWN DEVELOPMENT AUTHORITY  
December 31, 2005

ASSETS	
Cash and Investments	\$ 54,500
Taxes Receivable	166,287
Land Held for Resale	<u>1,970,762</u>
 TOTAL ASSETS	 \$ <u><u>2,191,549</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 911
Deferred Revenues	<u>166,287</u>
 TOTAL LIABILITIES	 <u>167,198</u>
FUND BALANCE	
Restricted for Land Held for Resale	1,970,762
Unrestricted	<u>53,589</u>
 TOTAL FUND BALANCE	 <u>2,024,351</u>
 TOTAL LIABILITIES AND FUND BALANCE	 \$ <u><u>2,191,549</u></u>

Amounts reported for the component unit in the statement of net assets are different because:

Total Fund Balance - Component Unit	\$ 2,024,351
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund.	<u>(2,410,000)</u>
Net Assets of Component Unit	\$ <u><u>(385,649)</u></u>

The accompanying notes are an integral part of the financial statements.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
DOWNTOWN DEVELOPMENT AUTHORITY  
 Year Ended December 31, 2005

REVENUES	
Property Taxes	\$ 127,324
Investment Income	<u>1,256</u>
TOTAL REVENUES	<u>128,580</u>
EXPENDITURES	
General Government	437,852
Debt Service	
Interest and Fiscal Charges	<u>109,642</u>
TOTAL EXPENDITURES	<u>547,494</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(418,914)
OTHER FINANCING SOURCES	
Debt Issued	<u>2,410,000</u>
NET CHANGE IN FUND BALANCE	1,991,086
FUND BALANCE, Beginning	<u>33,265</u>
FUND BALANCE, Ending	<u>\$ 2,024,351</u>

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

Net Change in Fund Balance - Component Unit	\$ 1,991,086
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets.	<u>(2,410,000)</u>
Change in Net Assets of the Component Unit	<u>\$ (418,914)</u>

The accompanying notes are an integral part of the financial statements.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**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 governments. 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**

In accordance with governmental accounting standards, the City has considered the possibility of inclusion of additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The City is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if City officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. The City may also be financially accountable for organizations that are fiscally dependent upon it.

*Downtown Development Authority* - The Downtown Development Authority (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 Board with members appointed by the City Council. However, the DDA is dependent upon the City for the majority of its funding. 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 assets and the statement of activities) report information on all of the 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 certain legally separate *component units* 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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Government-Wide and Fund Financial Statements (Continued)**

provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program 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 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. The agency funds utilize the accrual basis of accounting. 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.

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 period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, grants, 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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

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.

When both restricted and unrestricted resources are available for 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 required to be accounted for in another fund.

The *Grants Fund* is used to account for specific grant revenues and the related expenditures.

The *Street Capital Improvements Fund* accounts for the acquisition or construction of street projects.

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 Memorial is governed by a trust agreement.

The *Agency 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 Assets/Fund Balances**

*Cash and Investments* - Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

*Interfund Receivables/Payables* - During the course of operations, numerous transactions occur between individual funds. The resulting receivables and payables are classified in the fund financial statements as *due from other funds* and *due to other funds* because they are short-term in nature. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as *internal balances*.

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

*Capital Assets* - Capital assets, which include land, buildings, equipment and all infrastructure, 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 more than \$5,000 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 estimated fair market value on the date of donation.

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

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

Collection and Distribution Systems	30 - 50 years
Infrastructure	30 years
Buildings	50 years
Machinery and Equipment	3 - 15 years

*Deferred Revenues* - Deferred revenues include grant funds that have been collected but the corresponding expenditures have not been incurred. Property taxes earned but not levied for the current fiscal year are also recorded as deferred revenues.

*Compensated Absences* - Employees of the City are allowed to accumulate unused vacation time up to 192 hours and unused sick time up to 248 hours. Upon termination of employment from the City, an employee will be compensated for all accrued vacation time at their current pay rate, and for 25% of accrued sick time at their current rate of pay.

These compensated absences are recognized as current salary costs when earned in the proprietary funds and when paid in the governmental funds. A long-term liability has been recorded in the government-wide financial statements for the accrued compensated absences.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

*Long-Term Obligations* - In the government-wide financial statements, and 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 assets. Debt premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

*Net Assets/Fund Balances* - In the government-wide financial statements, net assets are restricted when constraints placed on the net assets are externally imposed. In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

**Property Taxes**

Property taxes attach as an enforceable lien on January 1 and are levied the following January 1. 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, a receivable and corresponding deferred revenue are recorded at December 31.

**Contraband Forfeitures**

The Colorado Contraband Forfeiture Act allows law enforcement agencies to retain proceeds from the seizure of contraband. These proceeds are not subject to appropriation in the budget process. Cash proceeds are recorded in the General Fund. Property and equipment seized are recorded as capital assets.

**Comparative Data**

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read. Certain prior year amounts have been reclassified or restated to conform to the current year presentation.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 2: PRIOR PERIOD ADJUSTMENT**

During 2005, the City obtained more accurate information for capital assets depreciation. As a result, governmental activities at December 31, 2004, were restated as follows:

	<u>Capital Assets</u>	<u>Net Assets</u>
Balance, December 31, 2004, as Originally Stated	\$ 22,422,205	\$ 14,602,319
Adjustments	<u>436,346</u>	<u>436,346</u>
Balance, December 31, 2004, as Restated	<u>\$ 22,858,551</u>	<u>\$ 15,038,665</u>

**NOTE 3: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Accountability**

At December 31, 2005, the Grants Fund had a negative fund balance of \$460,097. The City expects to receive grant revenues in the future to eliminate the negative balance. The Downtown Development Authority had negative net assets of \$385,649, primarily because existing debt is expected to be paid with future revenues.

**NOTE 4: CASH AND INVESTMENTS**

A summary of deposits and investments at December 31, 2005 follows:

Petty Cash	\$ 1,675
Cash Deposits	321,981
Investments	<u>3,379,771</u>
Total	<u>\$ 3,703,427</u>

The above amounts are classified in the financial statements as follows:

Primary Government Cash and Investments	\$ 3,368,027
Primary Government Restricted Cash and Investments	162,965
Trust Fund	99,935
Agency Fund	18,000
Component Unit	<u>54,500</u>
Total	<u>\$ 3,703,427</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 4: CASH AND INVESTMENTS (Continued)**

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulations. At December 31, 2005, the State regulatory commissioners had indicated that all financial institutions holding deposits for the City are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. 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 the 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, 2005, the City had bank deposits of \$277,157 collateralized with securities held by the financial institutions' agents but not in the City's name.

**Investments**

State statutes and the City's investment policy specify which investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which the City may invest, which include:

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

The City had the following investments at December 31, 2005:

<u>Investment</u>	<u>Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
Local Government Investment Pool	AAAm	NA	\$ 3,279,836
Money Market Fund	AAAm	NA	327
Federal Home Loan Mortgage Corporation	AAA	6/15/12	19,969
Federal Home Loan Mortgage Corporation	AAA	9/10/12	19,939
Federal Home Loan Bank	AAA	7/28/15	49,750
Federal Home Loan Bank	AAA	4/15/19	<u>9,950</u>
Total			<u><u>\$ 3,379,771</u></u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 4: CASH AND INVESTMENTS (Continued)**

**Investments** (Continued)

*Interest Rate Risk* - State statutes limit investments in U.S. Agency securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years. At December 31, 2005, the City had U.S. Agency securities totaling \$99,608 held in the Iverson Memorial Trust. The Trust investments are not subject to State statutes.

*Credit Risk* - State statutes limit investments in U.S. Agency securities to the highest rating issued by nationally recognized statistical rating organizations (“NRSROs”).

State statutes limit investments in money market funds to those with the highest rating issued by the NRSROs and with a constant share price, or to money market funds that invest only in specified securities.

*Local Government Investment Pool* - The City has invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and the Colorado Surplus Asset Fund Trust (CSAFE), investment vehicles established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating Colotrust and CSAFE. Colotrust and CSAFE operate similarly to a money market fund with each share equal in value to \$1.00. Investments of Colotrust and CSAFE 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. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the participating governments.

**Restricted Cash and Investments**

Cash and investments of \$50,000 and \$100,000, representing required debt service reserves, have been restricted in the Water and Wastewater Funds, respectively. In addition, \$12,965 has been restricted in the Water Fund for customer deposits.

**NOTE 5: INTERFUND BALANCES AND TRANSFERS**

Interfund balances at December 31, 2005 were comprised of the following:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
General Fund	Grants Fund	\$ 453,828
General Fund	Drainage Debt Service Fund	<u>5,088</u>
Total		<u><b>\$ 458,916</b></u>

At December 31, 2005, the General Fund had temporarily subsidized the negative cash balances of the Grants and Drainage Debt Service Funds.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 5: INTERFUND BALANCES AND TRANSFERS (Continued)**

Interfund transfers during the year ended December 31, 2005 consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Water	\$ 177,780
COP Debt Service	Water	33,573
General	Wastewater	122,290
COP Debt Service	Wastewater	18,078
General	Street Capital Improvements	166,221
Street Debt Service	Street Capital Improvements	551,811
Drainage Debt Service	Street Capital Improvements	4,028
COP Debt Service	General	<u>281,971</u>
Total		<b><u>\$ 1,355,752</u></b>

During the year ended December 31, 2005, the Water and Wastewater Funds made transfers to the General Fund for administrative costs, and to the COP Debt Service Fund for their share of debt service. The Street Capital Improvements Fund paid the City match for street grants reported in the General Fund, and provided debt service to the Street and Drainage Debt Service Funds. The General Fund transferred its share of debt service to the COP Debt Service Fund.

**NOTE 6: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2005 is summarized below:

	<u>Restated Balances 12/31/04</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances 12/31/05</u>
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 3,209,439	\$ 134,648	\$ 315,000	\$ 3,029,087
Capital Assets, Being Depreciated				
Buildings	5,254,437	8,156	-	5,262,593
Infrastructure	16,452,953	687,342	-	17,140,295
Improvements	2,520,541	817,058	-	3,337,599
Machinery and Equipment	<u>1,646,074</u>	<u>96,125</u>	<u>10,750</u>	<u>1,731,449</u>
Total Capital Assets, Being Depreciated	<u>25,874,005</u>	<u>1,608,681</u>	<u>10,750</u>	<u>27,471,936</u>
Less Accumulated Depreciation For				
Buildings	(1,324,872)	(188,252)	-	(1,513,124)
Infrastructure	(2,824,870)	(571,343)	-	(3,396,213)
Improvements	(841,677)	(173,727)	-	(1,015,404)
Machinery and Equipment	<u>(1,233,474)</u>	<u>(126,835)</u>	<u>-</u>	<u>(1,360,309)</u>
Total Accumulated Depreciation	<u>(6,224,893)</u>	<u>(1,060,157)</u>	<u>-</u>	<u>(7,285,050)</u>
Total Capital Assets, Being Depreciated, Net	<u>19,649,112</u>	<u>548,524</u>	<u>10,750</u>	<u>20,186,886</u>
Governmental Activities Capital Assets, Net	<b><u>\$ 22,858,551</u></b>	<b><u>\$ 683,172</u></b>	<b><u>\$ 325,750</u></b>	<b><u>\$ 23,215,973</u></b>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 6: CAPITAL ASSETS (Continued)**

	Balances 12/31/04	Additions	Deletions	Balances 12/31/05
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated				
Land and Improvements	\$ 175,735	\$ -	\$ -	\$ 175,735
Water Rights	4,840,611	-	-	4,840,611
Construction in Progress	<u>790,962</u>	<u>208,349</u>	-	<u>999,311</u>
Total Capital Assets, Not Being Depreciated	<u>5,807,308</u>	<u>208,349</u>	-	<u>6,015,657</u>
Capital Assets, Being Depreciated				
Equipment and Vehicles	833,382	-	-	833,382
Collection and Distribution Systems	<u>18,346,097</u>	<u>278,735</u>	<u>84,260</u>	<u>18,540,572</u>
Total Capital Assets, Being Depreciated	<u>19,179,479</u>	<u>278,735</u>	<u>84,260</u>	<u>19,373,954</u>
Less Accumulated Depreciation For				
Equipment and Vehicles	(630,000)	(80,727)	-	(710,727)
Collection and Distribution Systems	<u>(5,550,699)</u>	<u>(318,823)</u>	<u>6,591</u>	<u>(5,862,931)</u>
Total Accumulated Depreciation	<u>(6,180,699)</u>	<u>(399,550)</u>	<u>6,591</u>	<u>(6,573,658)</u>
Total Capital Assets, Being Depreciated, Net	<u>12,998,780</u>	<u>(120,815)</u>	<u>77,669</u>	<u>12,800,296</u>
Business-Type Activities Capital Assets, Net	<u>\$ 18,806,088</u>	<u>\$ 87,534</u>	<u>\$ 77,669</u>	<u>\$ 18,815,953</u>

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

**Governmental Activities**

General Government	\$ 56,176
Public Safety	96,397
Highway and Streets	705,870
Community Development	148,183
Cultural and Recreation	<u>53,531</u>

Total **\$ 1,060,157**

**Business-Type Activities**

Water	\$ 152,356
Wastewater	<u>247,194</u>

Total **\$ 399,550**

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 7: LONG-TERM DEBT**

**Governmental Activities**

Following is a summary of long-term debt transactions for the year ended December 31, 2005.

	Balances <u>12/31/04</u>	<u>Additions</u>	<u>Payments</u>	Balances <u>12/31/05</u>	Due Within <u>One Year</u>
2003A Sales Tax Refunding Bonds	\$ 1,970,000	\$ -	\$ 225,000	\$ 1,745,000	\$ 230,000
2003B Sales Tax Refunding Bonds	1,280,000	-	140,000	1,140,000	150,000
1999 Certificates of Participation	3,520,000	-	170,000	3,350,000	175,000
1998 Limited Tax General Obligation Bonds	1,990,000	-	115,000	1,875,000	120,000
1995 General Obligation Bonds	680,000	-	45,000	635,000	50,000
Capital Lease Obligations	165,264	-	96,414	68,850	22,498
Compensated Absences	<u>173,408</u>	<u>277,973</u>	<u>272,261</u>	<u>179,120</u>	<u>134,340</u>
Total	<b><u>\$ 9,778,672</u></b>	<b><u>\$ 277,973</u></b>	<b><u>\$ 1,063,675</u></b>	<b><u>\$ 8,992,970</u></b>	<b><u>\$ 881,838</u></b>

2003A and 2003B Limited Sales Tax Refunding Bonds were issued on March 1, 2003 and September 1, 2003, respectively, to refund all of the 1994A and the majority of the 1994B Limited Sales Tax Revenue Bonds. Principal and interest are due semi-annually on June 1 and December 1, through 2012. Interest accrues at rates ranging from 2.5% to 3.65%.

1999 Certificates of Participation were issued to finance the construction of a public works facility and a police station. Principal payments are due annually on December 1. Interest payments are due semi-annually on June 1 and December 1, through 2019. Interest accrues at rates ranging from 3.4% to 5%.

1998 Limited Tax General Obligation Bonds were issued to fund drainage improvements. Principal payments are due annually on December 1. Interest payments are due semi-annually on June 1 and December 1, through 2017. Interest accrues at rates ranging from 4% to 5%.

1995 Limited Tax General Obligation Bonds were issued to make improvements to the City's street system. Principal payments are due annually on December 1. Interest payments are due semi-annually on June 1 and December 1. Interest accrues at rates ranging from 4.2% to 6.25% and the bonds mature on December 1, 2015.

The City has entered into several capital lease agreements to purchase land and equipment which will be paid from revenues of the General Fund. Capital assets totaling approximately \$473,000 have been capitalized under these lease agreements.

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 7: LONG-TERM DEBT (Continued)**

**Business-Type Activities**

Following is a summary of long-term debt transactions for the year ended December 31, 2005.

	Balances <u>12/31/04</u>	Additions	Payments	Balances <u>12/31/05</u>	Due Within <u>One Year</u>
2005 Water Revenue Bonds	\$ -	\$ 2,465,000	\$ -	\$ 2,465,000	\$ 210,000
Loss on Refunding	-	(167,191)	(11,277)	(155,914)	-
2004 Wastewater Revenue Bonds	2,125,000	-	205,000	1,920,000	215,000
Loss on Refunding	(101,413)	-	(11,268)	(90,145)	-
2003 Water Loan	1,274,760	-	-	1,274,760	-
2002 General Obligation Water Bonds	1,175,000	-	354,000	821,000	262,000
2001 Water Loan	741,331	-	29,953	711,378	31,161
1995 Water Revenue Bonds	2,570,000	-	2,570,000	-	-
Compensated Absences	<u>41,287</u>	<u>64,160</u>	<u>64,360</u>	<u>41,087</u>	<u>30,815</u>
<b>Total</b>	<b><u>\$ 7,825,965</u></b>	<b><u>\$ 2,361,969</u></b>	<b><u>\$ 3,200,768</u></b>	<b><u>\$ 6,987,166</u></b>	<b><u>\$ 748,976</u></b>

2005 Water Utility Refunding Reserve Bonds were issued to refund the 1995 Water Utility Revenue Bonds. Principal payments are due annually on December 1, and interest payments are due semi-annually on June 1 and December 1. Interest accrues at rates ranging from 3% to 4% and the bonds mature on December 1, 2015.

2004 Wastewater Utility Revenue Refunding Bonds were issued to refund the 1994 Wastewater Utility Revenue Bonds. Principal payments are due annually on June 1, and interest payments are due semi-annually on June 1 and December 1. Interest accrues at rates ranging from 3% to 3.5% and the bonds mature on December 1, 2013.

During 2003, the City obtained a loan from Ronald and Dean Bauer for the purchase of water rights. Interest accrues at 6.8% per annum on unpaid principal and interest. Interest payments are due annually beginning March 31, 2006, and principal payments begin in 2009, through 2015.

2002 General Obligation Water Refunding Bonds were issued to refund the 1992 General Obligation Water Refunding Bonds. Principal payments are due annually on June 1 and interest payments are due semi-annually on June 1 and December 1, through June 1, 2008. Interest accrues at the rate of 4.55%

During 2001, the City obtained loan financing from the Colorado Water Resources and Power Development Authority to improve the water system. Monthly principal and interest payments of \$29,655 are due through May 1, 2022. Interest accrues at the rate of 4%.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 7: LONG-TERM DEBT (Continued)**

**Business-Type Activities (Continued)**

1995 Water Utility Revenue Bonds were issued to make acquisitions and improvements relating to the City's water utility system. Principal payments were due annually on December 1. Interest payments were due semi-annually on June 1 and December 1. Interest accrued at rates ranging from 4% to 5.5%, with maturity on December 1, 2015. The Bonds were defeased during the year ended December 31, 2005.

**Defeased Debt**

Proceeds of the Water Utility Refunding Revenue Bonds, Series 2005, in the amount of \$2,474,048 were deposited with an escrow agent to provide for all future debt service payments for \$2,390,000 of the Water Utility Revenue Bonds, Series 1995. Although the advance refunding resulted in the recognition of an accounting loss of \$167,191, the City obtained an economic gain (difference between the present values of the old and new debt service payments) of approximately \$145,000. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the financial statements. The refunded bonds were called and paid in full on December 2, 2005.

**Future Debt Service Requirements**

Annual debt service requirements for the outstanding bonds and loans at December 31, 2005 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 1,443,161	\$ 715,584	\$ 2,158,745
2007	1,486,423	663,866	2,150,289
2008	1,548,733	609,511	2,158,244
2009	1,383,624	597,959	1,981,583
2010	1,530,169	457,962	1,988,131
2011 - 2015	6,668,493	1,314,271	7,982,764
2016 - 2020	1,791,014	222,535	2,013,549
2021 - 2022	85,521	3,443	88,964
Total	<b><u>\$ 15,937,138</u></b>	<b><u>\$ 4,585,131</u></b>	<b><u>\$ 20,522,269</u></b>

Following is a schedule of the future minimum lease payments required under the outstanding capital lease obligations at December 31, 2005:

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 7: LONG-TERM DEBT (Continued)**

**Future Debt Service Requirements (Continued)**

Year Ended December 31,

2006	\$ 25,400
2007	25,400
2008	<u>23,281</u>
Total Minimum Lease Payments	74,081
Less: Interest	<u>(5,231)</u>
Present Value of Future Minimum Lease Payments	<u><u>\$ 68,850</u></u>

**Component Unit**

During 2005, the Downtown Development Authority issued Tax Increment Revenue Bonds to finance the purchase of property. Interest payments are due annually on June 1, and accrues at the rate of 6.5%. Principal is due on September 1, 2008. Annual debt service requirements for the outstanding bonds at December 31, 2005, were as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ -	\$ 108,031	\$ 108,031
2007	-	158,997	158,997
2008	<u>2,410,000</u>	<u>199,507</u>	<u>2,609,507</u>
Total	<u><u>\$ 2,410,000</u></u>	<u><u>\$ 466,535</u></u>	<u><u>\$ 2,876,535</u></u>

**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 is involved with the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision 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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 8: PUBLIC ENTITY RISK POOL (Continued)**

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 of Woodland Park contributes to a single employer defined contribution money purchase pension plan on behalf of police officers and 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 City Council.

*Police Plan* - All sworn police employees, whose job duties require no less than 1600 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, 2005, the City and employee contributions were \$64,625 and \$64,625, respectively, equal to the required contribution.

*General Employee Plan* - All employees, other than police, are eligible to participate in the Plan as of the first day of work as an employee. The City is required to contribute 5% of each participant's compensation to the Plan, and employees may contribute a matching amount. Employees hired before July 1, 1993, become vested in the Plan at 20% after 2 years of service; 40% after 3 years; 60% after 4 years; 80% after 5 years; and 100% after 6 years. Employees hired after July 1, 1993 become 100% vested after 5 years of service. During the year ended December 31, 2005, the City and employee contributions were \$105,544 and \$103,459, respectively, equal to the required contribution.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2005

**NOTE 10: COMMITMENTS AND CONTINGENCIES**

**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 government. 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 City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2005, the emergency reserve, of \$177,000, was recorded as a reservation of fund balance in the General Fund.

**Litigation**

The City is involved in various lawsuits. The outcome of this litigation cannot be determined at this time.

**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

Year Ended December 31, 2005

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 3,984,965	\$ 3,984,965	\$ 4,202,097	\$ 217,132
Licenses and Permits	103,500	103,500	96,847	(6,653)
Intergovernmental	595,364	595,364	555,459	(39,905)
Charges for Services	385,400	385,400	488,673	103,273
Fines and Forfeitures	35,000	35,000	27,712	(7,288)
Investment Income	8,500	8,500	70,794	62,294
Miscellaneous	112,900	112,900	209,708	96,808
<b>TOTAL REVENUES</b>	<b>5,225,629</b>	<b>5,225,629</b>	<b>5,651,290</b>	<b>425,661</b>
<b>EXPENDITURES</b>				
<b>General Government</b>				
Legislative	220,750	257,500	236,023	21,477
Administration	401,718	412,872	368,312	44,560
Municipal Court	28,792	28,792	25,698	3,094
General Support	482,513	482,513	386,494	96,019
Finance	207,063	207,063	211,725	(4,662)
Information Systems	66,000	66,000	59,854	6,146
Public Works Administration	260,322	260,322	226,538	33,784
Fleet Maintenance	320,308	350,308	335,749	14,559
Cemetery	6,080	6,080	899	5,181
Total General Government	1,993,546	2,071,450	1,851,292	220,158
<b>Public Safety</b>				
Police	1,223,963	1,223,963	1,207,465	16,498
Special Gaming Impact	310,549	310,549	329,002	(18,453)
Total Public Safety	1,534,512	1,534,512	1,536,467	(1,955)
<b>Highways and Streets</b>				
Street Operations	448,498	464,498	457,067	7,431
<b>Community Development</b>				
Planning	201,961	221,961	217,185	4,776
<b>Cultural and Recreation</b>				
Buildings and Grounds	531,074	559,074	515,603	43,471
Parks and Recreation	318,540	318,540	265,484	53,056
Cultural Center	120,008	120,008	121,201	(1,193)
Total Cultural and Recreation	969,622	997,622	902,288	95,334
<b>Capital Outlay</b>				
Capital Outlay	640,299	992,524	804,521	188,003
<b>TOTAL EXPENDITURES</b>	<b>5,788,438</b>	<b>6,282,567</b>	<b>5,768,820</b>	<b>513,747</b>

(Continued)

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

Year Ended December 31, 2005

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(562,809)</u>	<u>(1,056,938)</u>	<u>(117,530)</u>	<u>939,408</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	484,670	484,670	466,291	(18,379)
Transfers Out	<u>(283,744)</u>	<u>(283,744)</u>	<u>(281,971)</u>	<u>1,773</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>200,926</u>	<u>200,926</u>	<u>184,320</u>	<u>(16,606)</u>
NET CHANGE IN FUND BALANCE	(361,883)	(856,012)	66,790	922,802
FUND BALANCE, Beginning	<u>1,318,644</u>	<u>1,318,644</u>	<u>1,755,296</u>	<u>436,652</u>
FUND BALANCE, Ending	\$ <u>956,761</u>	\$ <u>462,632</u>	\$ <u>1,822,086</u>	\$ <u>1,359,454</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GRANTS FUND

Year Ended December 31, 2005

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 1,057,549	\$ 1,309,244	\$ 423,596	\$ (885,648)
Local Match	<u>276,584</u>	<u>689,402</u>	<u>670,105</u>	<u>(19,297)</u>
TOTAL REVENUES	<u>1,334,133</u>	<u>1,998,646</u>	<u>1,093,701</u>	<u>(904,945)</u>
EXPENDITURES				
Public Safety	56,740	119,688	128,187	(8,499)
Community Development	920,393	941,531	897,716	43,815
Capital Outlay	<u>357,000</u>	<u>744,004</u>	<u>350,491</u>	<u>393,513</u>
TOTAL EXPENDITURES	<u>1,334,133</u>	<u>1,805,223</u>	<u>1,376,394</u>	<u>428,829</u>
NET CHANGE IN FUND BALANCE	-	193,423	(282,693)	(476,116)
FUND BALANCE (DEFICIT), Beginning	<u>-</u>	<u>-</u>	<u>(177,404)</u>	<u>(177,404)</u>
FUND BALANCE (DEFICIT), Ending	<u>\$ -</u>	<u>\$ 193,423</u>	<u>\$ (460,097)</u>	<u>\$ (653,520)</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2005

**NOTE 1:**

**BUDGETS**

**Budgetary Accounting**

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- C In October, the City Administration 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.
- C Public hearings are conducted to obtain taxpayer comments.
- C Prior to December 31, the budget is legally enacted through passage of an ordinance.
- C The City Administration 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.
- C Budgets are legally adopted for all funds of the City. Fiduciary fund budgets are not required and have not been presented. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons presented for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay is budgeted as an expenditure and depreciation is not budgeted.
- C All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

**Compliance**

The Street Capital Improvements Fund had budgeted expenditures in excess of resources available. This may be a violation of State statutes.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

CITY OF WOODLAND PARK, COLORADO

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2005

	STREET DEBT SERVICE FUND	DRAINAGE DEBT SERVICE FUND	COP DEBT SERVICE FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS				
Cash and Investments	\$ 114,183	\$ -	\$ 2,376	\$ 116,559
Accounts Receivable	<u>-</u>	<u>8,626</u>	<u>-</u>	<u>8,626</u>
TOTAL ASSETS	<u>\$ 114,183</u>	<u>\$ 8,626</u>	<u>\$ 2,376</u>	<u>\$ 125,185</u>
LIABILITIES				
Accounts Payable	\$ 324	\$ -	\$ -	\$ 324
Due to Other Funds	<u>-</u>	<u>5,088</u>	<u>-</u>	<u>5,088</u>
TOTAL LIABILITIES	<u>324</u>	<u>5,088</u>	<u>-</u>	<u>5,412</u>
FUND BALANCES				
Reserved for Debt Service	<u>113,859</u>	<u>3,538</u>	<u>2,376</u>	<u>119,773</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 114,183</u>	<u>\$ 8,626</u>	<u>\$ 2,376</u>	<u>\$ 125,185</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
 Year Ended December 31, 2005

	<u>STREET DEBT SERVICE FUND</u>	<u>DRAINAGE DEBT SERVICE FUND</u>	<u>COP DEBT SERVICE FUND</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
REVENUES				
Charges for Services	\$ -	\$ 206,362	\$ -	\$ 206,362
Investment Income	<u>4,612</u>	<u>1,408</u>	<u>2,377</u>	<u>8,397</u>
 TOTAL REVENUES	 <u>4,612</u>	 <u>207,770</u>	 <u>2,377</u>	 <u>214,759</u>
EXPENDITURES				
Debt Service				
Principal	410,000	115,000	170,000	695,000
Interest and Fiscal Charges	<u>146,423</u>	<u>96,798</u>	<u>165,999</u>	<u>409,220</u>
 TOTAL EXPENDITURES	 <u>556,423</u>	 <u>211,798</u>	 <u>335,999</u>	 <u>1,104,220</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 (551,811)	 (4,028)	 (333,622)	 (889,461)
OTHER FINANCING SOURCES				
Transfers In	<u>551,811</u>	<u>4,028</u>	<u>333,622</u>	<u>889,461</u>
 NET CHANGE IN FUND BALANCES	 -	 -	 -	 -
FUND BALANCES, Beginning	<u>113,859</u>	<u>3,538</u>	<u>2,376</u>	<u>119,773</u>
FUND BALANCES, Ending	<u>\$ 113,859</u>	<u>\$ 3,538</u>	<u>\$ 2,376</u>	<u>\$ 119,773</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE  
STREET DEBT SERVICE FUND  
 Year Ended December 31, 2005

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Investment Income	\$ 1,000	\$ 1,000	\$ 4,612	\$ 3,612
EXPENDITURES				
Debt Service				
Principal	410,000	410,000	410,000	-
Interest	143,825	143,825	143,825	-
Paying Agent Fees	3,500	3,500	2,598	902
TOTAL EXPENDITURES	<u>557,325</u>	<u>557,325</u>	<u>556,423</u>	<u>902</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(556,325)	(556,325)	(551,811)	4,514
OTHER FINANCING SOURCES				
Transfers In	556,325	556,325	551,811	(4,514)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, Beginning	<u>80,810</u>	<u>80,810</u>	<u>113,859</u>	<u>33,049</u>
FUND BALANCE, Ending	<u>\$ 80,810</u>	<u>\$ 80,810</u>	<u>\$ 113,859</u>	<u>\$ 33,049</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE  
DRAINAGE DEBT SERVICE FUND  
 Year Ended December 31, 2005

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
<b>REVENUES</b>				
Charges for Services	\$ 180,000	\$ 180,000	\$ 206,362	\$ 26,362
Investment Income	150	150	1,408	1,258
<b>TOTAL REVENUES</b>	<u>180,150</u>	<u>180,150</u>	<u>207,770</u>	<u>27,620</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	115,000	115,000	115,000	-
Interest	96,420	96,420	96,420	-
Paying Agent Fees	500	500	378	122
<b>TOTAL EXPENDITURES</b>	<u>211,920</u>	<u>211,920</u>	<u>211,798</u>	<u>122</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(31,770)</b>	<b>(31,770)</b>	<b>(4,028)</b>	<b>27,742</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	31,770	31,770	4,028	(27,742)
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning	-	-	3,538	3,538
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,538</u>	<u>\$ 3,538</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

COP DEBT SERVICE FUND

Year Ended December 31, 2005

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Investment Income	\$ 500	\$ 1,000	\$ 2,377	\$ 1,377
EXPENDITURES				
Principal	170,000	170,000	170,000	-
Interest	163,895	163,895	163,806	89
Paying Agent Fees	2,000	2,105	2,193	(88)
TOTAL EXPENDITURES	<u>335,895</u>	<u>336,000</u>	<u>335,999</u>	<u>1</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(335,395)	(335,000)	(333,622)	1,376
OTHER FINANCING SOURCES				
Transfers In	<u>335,395</u>	<u>335,395</u>	<u>333,622</u>	<u>(1,773)</u>
NET CHANGE IN FUND BALANCE	-	395	-	(395)
FUND BALANCE, Beginning	<u>2,115</u>	<u>2,115</u>	<u>2,376</u>	<u>261</u>
FUND BALANCE, Ending	<u>\$ 2,115</u>	<u>\$ 2,510</u>	<u>\$ 2,376</u>	<u>\$ (134)</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE  
STREET CAPITAL IMPROVEMENTS FUND

Year Ended December 31, 2005

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Sales Taxes	\$ 989,000	\$ 989,000	\$ 1,029,380	\$ 40,380
Investment Income	2,850	2,850	10,558	7,708
Miscellaneous	32,500	32,500	52,680	20,180
TOTAL REVENUES	1,024,350	1,024,350	1,092,618	68,268
EXPENDITURES				
Capital Outlay	280,000	516,350	284,108	232,242
TOTAL EXPENDITURES	280,000	516,350	284,108	232,242
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	744,350	508,000	808,510	300,510
OTHER FINANCING SOURCES (USES)				
Transfers Out	(690,564)	(690,564)	(722,060)	(31,496)
NET CHANGE IN FUND BALANCE	53,786	(182,564)	86,450	269,014
FUND BALANCE, Beginning	(46,495)	(46,495)	261,121	307,616
FUND BALANCE, Ending	\$ 7,291	\$ (229,059)	\$ 347,571	\$ 576,630

See the accompanying Independent Auditors' Report.

## CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULEWATER FUND

Year Ended December 31, 2005

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
<b>REVENUES</b>				
Charges for Services	\$ 1,301,100	\$ 1,301,100	\$ 1,316,075	\$ 14,975
Capital Contributions	555,250	555,250	746,669	191,419
Investment Income	<u>3,300</u>	<u>3,300</u>	<u>64,812</u>	<u>61,512</u>
<b>TOTAL REVENUES</b>	<u>1,859,650</u>	<u>1,859,650</u>	<u>2,127,556</u>	<u>267,906</u>
<b>EXPENDITURES</b>				
Service Operating Expenses	871,672	887,672	851,704	35,968
Capital Purchases	117,000	117,000	69,408	47,592
Interest Expense	215,331	215,331	279,499	(64,168)
Principal Payments	563,953	563,953	563,953	-
Transfers Out	<u>215,863</u>	<u>215,863</u>	<u>211,353</u>	<u>4,510</u>
<b>TOTAL EXPENDITURES</b>	<u>1,983,819</u>	<u>1,999,819</u>	<u>1,975,917</u>	<u>23,902</u>
<b>CHANGE IN NET ASSETS, Budgetary Basis</b>	<u>\$ (124,169)</u>	<u>\$ (140,169)</u>	151,639	<u>\$ 291,808</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Depreciation and Amortization			(165,072)	
Capital Outlay			69,408	
Debt Service Principal			<u>563,953</u>	
<b>CHANGE IN NET ASSETS, GAAP Basis</b>			<u>\$ 619,928</u>	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE  
WASTEWATER FUND

Year Ended December 31, 2005

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
<b>REVENUES</b>				
Charges for Services	\$ 1,017,452	\$ 1,017,452	\$ 1,093,585	\$ 76,133
Capital Contributions	253,764	253,764	393,351	139,587
Investment Income	10,800	10,800	27,896	17,096
	<u>1,282,016</u>	<u>1,282,016</u>	<u>1,514,832</u>	<u>232,816</u>
<b>TOTAL REVENUES</b>				
<b>EXPENDITURES</b>				
Service Operating Expenses	653,468	678,468	678,610	(142)
Capital Purchases	150,000	535,685	417,676	118,009
Interest Expense	63,344	63,344	80,163	(16,819)
Principal Payments	215,000	215,000	205,000	10,000
Transfers Out	127,989	127,989	140,368	(12,379)
	<u>1,209,801</u>	<u>1,620,486</u>	<u>1,521,817</u>	<u>98,669</u>
<b>TOTAL EXPENDITURES</b>				
CHANGE IN NET ASSETS, Budgetary Basis	\$ <u>72,215</u>	\$ <u>(338,470)</u>	(6,985)	\$ <u>331,485</u>
<b>RECONCILIATION TO GAAP BASIS</b>				
Depreciation and Amortization			(256,573)	
Capital Outlay			417,676	
Loss on Disposal of Capital Assets			(77,669)	
Debt Service Principal			<u>205,000</u>	
CHANGE IN NET ASSETS, GAAP Basis			\$ <u>281,449</u>	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
 Year Ended December 31, 2005

	<u>BALANCE</u> 12/31/04	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> 12/31/05
<b>Ute Pass Historical Society</b>				
<b>ASSETS</b>				
Cash and Investments	\$ <u>17,446</u>	\$ <u>554</u>	\$ <u>-</u>	\$ <u>18,000</u>
<b>LIABILITIES</b>				
Payable to Ute Pass Historical Society	\$ <u>17,446</u>	\$ <u>554</u>	\$ <u>-</u>	\$ <u>18,000</u>

See the accompanying Independent Auditors' Report.

## **STATISTICAL SECTION**

**City of Woodland Park**

**Table 1**

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>General Government</b>	<b>Public Safety</b>	<b>Highways &amp; Streets</b>	<b>Comm. Development</b>	<b>Culture &amp; Recreation</b>	<b>Capital Outlay</b>	<b>Debt Service</b>	<b>Total</b>
<b>2005</b>	\$1,851,292 21.7%	\$1,664,654 19.5%	\$457,067 5.4%	\$1,114,901 13.1%	\$902,288 10.6%	\$1,439,120 16.8%	\$1,104,220 12.9%	\$8,533,542 100.0%
<b>2004</b>	\$1,808,845 22.8%	\$1,584,680 19.9%	\$458,230 5.8%	\$400,892 5.0%	\$886,378 11.1%	\$1,691,337 21.3%	\$1,118,913 14.1%	\$7,949,275 100.0%
<b>2003</b>	\$1,768,644 15.4%	\$1,499,935 13.0%	\$900,784 7.8%	\$818,275 7.1%	\$903,018 7.8%	\$4,348,169 37.8%	\$1,281,343 11.1%	\$11,520,168 100.0%
<b>2002</b>	\$1,644,876 21.5%	\$1,485,710 19.4%	\$667,753 8.7%	\$476,383 6.2%	\$806,650 10.5%	\$1,441,183 18.8%	1,135,989 14.9%	\$7,658,544 100.0%
<b>2001</b>	\$1,534,489 18.2%	\$1,732,214 20.5%	\$561,043 6.7%	\$280,917 3.3%	\$732,353 8.7%	\$2,461,287 29.2%	\$1,132,128 13.4%	\$8,434,431 100.0%
<b>2000</b>	\$1,667,921 16.1%	\$1,708,780 16.5%	\$846,103 8.2%	\$243,992 2.4%	\$707,385 6.8%	\$4,059,018 39.3%	\$1,108,934 10.7%	\$10,342,133 100.0%
<b>1999</b>	\$1,469,772 14.6%	\$1,749,596 17.4%	\$2,384,017 23.8%	\$270,070 2.7%	\$795,275 7.9%	\$2,420,429 24.1%	\$948,248 9.5%	\$10,037,407 100.0%
<b>1998</b>	\$1,432,338 18.6%	\$1,446,371 18.7%	\$1,278,463 16.6%	\$289,430 3.8%	\$746,423 9.7%	\$1,823,240 23.6%	\$698,937 9.0%	\$7,715,202 100.0%
<b>1997</b>	\$1,245,757 19.5%	\$973,213 15.2%	\$440,554 6.9%	\$298,312 4.7%	\$862,204 13.5%	\$1,990,104 31.1%	\$583,988 9.1%	\$6,394,132 100.0%
<b>1996</b>	\$1,110,606 14.6%	\$840,699 11.1%	\$2,613,438 34.4%	\$187,681 2.5%	\$878,934 11.5%	\$1,379,056 18.2%	\$583,878 7.7%	\$7,594,292 100.0%

Source: City of Woodland Park, Colorado.

(1) Includes general, special revenue, debt service and capital projects funds

**City of Woodland Park**

**Table 2**

GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Taxes</b>	<b>Licenses and Permits</b>	<b>Inter-governmental</b>	<b>Charges for Services</b>	<b>Fines</b>	<b>Misc. and Interest</b>	<b>Total</b>
<b>2005</b>	\$5,231,477 65.0%	\$96,847 1.2%	\$979,055 12.2%	\$695,035 8.6%	\$27,712 0.3%	\$1,022,242 12.7%	\$8,052,368 100.0%
<b>2004</b>	\$5,087,776 54.7%	\$97,633 1.1%	\$2,985,597 32.1%	\$661,883 7.1%	\$24,824 0.3%	\$439,799 4.7%	\$9,297,512 100.0%
<b>2003</b>	\$4,804,526 56.2%	\$105,528 1.2%	\$1,991,393 23.3%	\$551,154 6.4%	\$65,888 0.8%	\$1,036,900 12.1%	\$8,555,389 100.0%
<b>2002</b>	\$4,803,005 60.9%	\$109,692 1.4%	\$2,096,319 26.5%	\$462,297 5.8%	\$29,041 0.4%	\$395,486 5.0%	\$7,895,840 100.0%
<b>2001</b>	\$4,448,087 52.9%	\$109,347 1.3%	\$2,710,727 32.2%	\$412,340 4.9%	\$43,735 0.5%	\$688,208 8.2%	\$8,412,444 100.0%
<b>2000</b>	\$4,333,875 58.8%	\$110,488 1.5%	\$1,953,152 26.5%	\$405,185 5.5%	\$43,863 0.6%	\$522,500 7.1%	\$7,369,063 100.0%
<b>1999</b>	\$3,899,259 60.3%	\$104,871 1.6%	\$1,470,703 22.7%	\$336,465 5.2%	\$62,419 1.0%	\$596,088 9.2%	\$6,469,805 100.0%
<b>1998</b>	\$3,698,404 57.5%	\$101,882 1.6%	\$1,684,936 26.2%	\$370,802 5.7%	\$57,046 0.9%	\$520,947 8.1%	\$6,434,017 100.0%
<b>1997</b>	\$3,109,156 59.1%	\$94,395 1.8%	\$1,400,371 26.6%	\$330,917 6.3%	\$48,703 0.9%	\$280,803 5.3%	\$5,264,345 100.0%
<b>1996</b>	\$2,903,228 57.0%	\$95,078 1.9%	\$1,143,692 22.5%	\$487,188 9.6%	\$46,257 .9%	\$413,885 8.1%	\$5,089,328 100.0%

Source: City of Woodland Park, Colorado.

(1) Includes general, special revenue, debt service and capital projects funds.

# City of Woodland Park

## Table 3

### GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE (1) LAST TEN FISCAL YEARS

Fiscal Year	Property Tax	Sales, Lodging & Use Tax (2)	Franchise Tax	Other Tax	Total
<b>2005</b>	\$1,282,190 24.5%	\$3,485,749 66.6%	\$268,471 5.2%	\$195,067 3.7%	\$5,231,477 100.0%
<b>2004</b>	\$1,361,288 26.8%	\$3,309,296 65.0%	\$221,891 4.4%	\$195,301 3.8%	\$5,087,776 100.0%
<b>2003</b>	\$1,251,628 26.0%	\$3,136,624 65.3%	\$186,351 3.9%	\$229,923 4.8%	\$4,804,526 100.0%
<b>2002</b>	\$1,182,344 24.6%	\$3,202,198 66.7%	\$184,042 3.8%	\$234,421 4.9%	\$4,803,005 100.0%
<b>2001</b>	\$1,021,241 23.0%	\$3,029,336 68.1%	\$195,356 4.4%	\$202,154 4.5%	\$4,448,087 100.0%
<b>2000</b>	\$988,784 22.8%	\$2,946,931 68.0%	\$169,428 3.9%	\$228,732 5.3%	\$4,333,875 100.0%
<b>1999</b>	\$822,248 21.1%	\$2,747,456 70.5%	\$156,084 4.0%	\$173,471 4.4%	\$3,899,259 100.0%
<b>1998</b>	\$798,716 21.6%	\$2,412,002 65.2%	\$157,079 4.3%	\$330,607 8.9%	\$3,698,404 100.0%
<b>1997</b>	\$682,157 22.0%	\$2,157,935 69.4%	\$159,138 5.1%	\$109,926 3.5%	\$3,109,156 100.0%
<b>1996</b>	\$603,581 20.8%	\$1,898,848 65.4%	\$144,964 5.0%	\$255,835 8.8%	\$2,903,228 100.0%

Source: City of Woodland Park, Colorado.

(1) Includes general, special revenue, debt service and capital projects funds.

(2) Lodging tax was approved by the voters and implemented July 1, 2002.

ASSESSED VALUATION, TAX LEVY & TAX COLLECTIONS  
LAST TEN YEARS

<b>Year Assessed</b>	<b>Year Collected</b>	<b>Assessed Valuation</b>	<b>Levy 1)</b>	<b>Tax</b>	<b>Tax Collections</b>	<b>% Collected</b>
2005	2006	\$88,761,538	16.249	\$1,442,286	N/A	
2004	2005	\$81,418,258	16.249	\$1,322,965	\$1,282,190	96.92
2003	2004	\$81,897,690	16.249	\$1,330,756	\$1,361,288	100.02
2002	2003	\$77,003,951	16.249	\$1,251,237	\$1,251,628	100.03
2001	2002	\$74,044,180	16.249	\$1,203,144	\$1,182,344	98.27
2000	2001	\$62,870,942	16.249	\$1,021,590	\$1,021,241	99.97
1999	2000	\$60,142,133	16.249	\$977,250	\$988,784	101.18
1998	1999	\$50,665,300	16.249	\$823,260	\$822,248	99.88
1997	1998	\$48,775,118	16.249	\$794,142	\$798,716	100.58
1996	1997	\$42,438,440	16.249	\$689,582	\$682,157	98.92
1995	1996	\$37,139,350	16.249	\$610,500	\$603,581	98.87

Source: City of Woodland Park, Colorado.

1) Number of mills assessed by the city for all properties located within the city limits (property tax assessment)

N/A - Tax collections for 2006 are not complete as of report issue date.

**City of Woodland Park**

**Table 5**

PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS  
 (PER \$1,000 OF ASSESSED VALUE)  
 LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>City of Woodland Park</b>	<b>Teller County</b>	<b>RE-2 Schools</b>	<b>N.E. Teller County Fire District</b>	<b>Library</b>	<b>Total</b>
<b>2005</b>	16.249	14.811	37.321	9.242	6.545	84.168
<b>2004</b>	16.249	14.633	40.229	9.242	6.545	86.898
<b>2003</b>	16.249	14.633	40.011	8.605	6.545	86.043
<b>2002</b>	16.249	14.633	34.494	8.605	6.545	80.526
<b>2001</b>	16.249	14.633	37.476	8.605	6.013	82.976
<b>2000</b>	16.249	14.633	44.605	8.605	1.369	85.461
<b>1999</b>	16.249	13.413	45.079	8.605	1.334	84.680
<b>1998</b>	16.249	13.413	49.683	8.605	1.328	89.278
<b>1997</b>	16.249	12.958	47.479	8.605	1.263	86.554
<b>1996</b>	16.249	13.976	51.123	8.605	1.369	91.322

Source: Teller County Assessor's Office

PRINCIPAL TAXPAYERS  
DECEMBER 31, 2005

Taxpayer	Type Of Business	2005 Assessed Valuation	Percentage of Total Assessed Valuation
Page Properties Corp.	Office/Retail	\$2,133,480	2.40%
Sturreal, LLC	Ind Eng/Research	\$1,568,570	1.77%
Safeway Stores 46, Inc.	Grocery Store	\$1,366,080	1.54%
Park State Bank & Trust	Bank	\$1,119,780	1.26%
Duncan, Dana E	Developer	\$ 949,060	1.07%
Brown, Allen & Linda K S	Office Space	\$ 928,680	1.05%
Kim, Kenneth K & Myung Joo	Hotel/Motel	\$ 751,440	0.85%
Three J Holdings, LLLP	Museum	\$ 678,300	0.76%
Foxworth-Galbraith Lumber Co.	Lumber Company	\$ 674,220	0.76%
SW Woodpark, LLC	Retail Space	\$ 621,580	0.70%
Tamarac Business Center	Office Complex	\$ 586,120	0.66%
Matrix Capital Bank	Golf Course/Club	\$ 575,800	0.65%
Gold Hill Square North, LLC	Retail Space	\$ 528,820	0.60%
Sturman Industries	Ind Eng/Research	\$ 523,260	0.59%
Vectra Bank Colorado	Bank	\$ 518,370	0.58%
Woodland Park Professional Bldg.	Office Space	\$ 501,240	0.56%
Woodland Capital, LLC	Hotel/Motel	\$ 479,880	0.54%
Safeway Stores, Inc.	Grocery/Gasoline	\$ 445,190	0.50%
ESI Holdings Woodland Park LLC	Storage Facilities	\$ 421,450	0.47%
O'Keefe, Brian M	Mfg. Facility	\$ 401,910	0.45%
			17.77%
Total Assessed Value City of Woodland Park		\$88,761,538	

Source: Teller County Assessor's Office

COMPUTATION OF LEGAL DEBT MARGIN  
DECEMBER 31, 2005

<b>Assessed valuation</b>			\$88,761,538
Legal debt margin:			
No debt limitation per election			\$ 0
Debt applicable to limitation:			
Total bonded debt	\$ 10,601,000		
Less: Revenue bonds	\$ 7,270,000		
General obligation bonds for water	\$ 821,000		
General obligation bonds for street	\$ 635,000		
General obligation bonds for drainage	\$ 1,875,000		
Total debt applicable to limitation			\$ 0
<b>Legal debt margin</b>			\$ 0

Source: Computation based on Teller County Assessor's Valuation

RATIO OF GENERAL OBLIGATION DEBT TO ASSESSED VALUE  
& NET GENERAL OBLIGATION BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS

Fiscal Year	Population	Assessed Value	General Bonded Debt	Percentage Net Bonded Debt to Assessed Value	Bonded Debt Per Capita	Personal Income Per Capita	% Debt Per Capita to Personal Income
2005	7,081	\$88,761,538	\$3,331,000	3.75%	\$470	\$28,858	1.63%
2004	7,078	\$81,418,258	\$3,845,000	4.72%	\$543	\$29,604	1.83%
2003	7,014	\$81,897,690	\$4,339,000	5.30%	\$619	\$27,979	2.21%
2002	6,953	\$77,003,951	\$4,807,000	6.24%	\$691	\$27,212	2.54%
2001	6,515	\$74,044,180	\$5,170,000	6.98%	\$794	\$25,122	3.16%
2000	7,473	\$62,870,942	\$5,575,000	8.87%	\$746	\$21,160	3.53%
1999	7,227	\$60,142,133	\$5,955,000	9.90%	\$824	\$21,287	3.88%
1998	6794	\$50,665,300	\$6,320,000	12.47%	\$942	\$21,196	4.44%
1997	6,510	\$48,775,118	\$4,005,000	8.21%	\$615	\$21,314	2.89%
1996	5,700	\$42,438,440	\$4,220,000	9.94%	\$740	\$21,314	3.47%

Sources: City general purpose financial statements; Colorado Division of Local Government, Demographic Section; State of Colorado, Division of Property Taxation, Annual Reports, 1990 - 2003.

(1) All of the City's bonded debt is for water, street, and drainage projects. The debt service for the water bonds is funded through user charges of the Water Enterprise Fund. The debt service for the street bonds is funded through a 1 percent sales tax designated for street improvements. The debt service for the drainage bonds is funded through drainage user charges.

NOTE: There is no legal debt limitation for the City's general obligation debt issued for water, street, and drainage projects.

PERCENT OF ANNUAL DEBT SERVICE FOR GENERAL BONDED DEBT TO  
GOVERNMENTAL FUND EXPENDITURES AND GOVERNMENTAL FUND  
EXPENDITURES PER CAPITA  
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Fund Expenditures	Annual Debt Service	Population	Governmental Fund Expenditures Per Capita	% Debt Service to Expenditures
2005	\$8,533,542	\$1,104,220	7,081	\$1,205.13	12.94%
2004	\$7,949,275	\$1,118,913	7,078	\$1,123.10	14.08%
2003	\$11,520,168	\$697,448	7,014	\$1,642.45	6.05%
2002	\$7,658,544	\$656,469	6,953	\$1,101.47	8.57%
2001	\$8,434,431	\$713,968	6,515	\$1,294.62	8.46%
2000	\$10,342,133	\$710,520	7,473	\$1,383.93	6.87%
1999	\$10,037,407	\$712,016	7,227	\$1,388.88	7.09%
1998	\$7,715,202	\$590,913	6,794	\$1,135.59	7.66%
1997	\$6,394,132	\$582,106	6,510	\$982.20	9.10%
1996	\$7,594,292	\$582,118	5,700	\$1,332.33	7.66%

Source: City of Woodland Park, Colorado.

City of Woodland Park  
 Computation of Direct and Overlapping  
 General Obligation Bonded Debt

December 31, 2005

Tax Year/ Collection Year	Assessed Valuation 1)	General Obligation Debt 2)	Percent Applicable to City of Woodland Park (3)	Net Overlapping Debt
City of Woodland Park	\$ 88,761,538	\$ 3,331,000	100.0%	\$3,331,000
Teller County	\$387,592,490	\$0	0%	\$0
RE-2 School District	\$220,345,330	\$21,440,000	44.34%	\$9,506,496
Rampart Regional Library District	\$215,335,910	\$4,455,000	7.78%	\$346,599
NE Teller County Fire Protection District	\$134,379,359	\$0	0%	\$0

Source: 1) Teller County Assessor's Office  
 2) Teller County Finance, RE-2 School District, Rampart Regional Library District, and  
 NE Teller County Fire Protection District  
 3) Based upon property tax rates for 2006 – See Table 5

REVENUE BOND COVERAGE-STREETS  
LAST TEN FISCAL YEARS

Fiscal Year	<u>Debt Service Requirements</u>				Coverage (Times)
	Gross Revenue(1)	Principal	Interest	Total	
2005	\$1,161,916	\$365,000	\$101,780	\$466,780	248.92%
2004	\$1,103,099	\$410,000	\$199,559	\$609,559	180.97%
2003	\$974,636	\$365,000	\$111,209	\$476,209	204.67%
2002	\$1,015,497	\$255,000	\$245,059	\$500,059	203.08%
2001	\$980,679	\$240,000	\$261,637	\$501,637	195.50%
2000	\$966,880	\$225,000	\$275,613	\$500,613	193.14%
1999	\$885,812	\$250,000	\$338,618	\$588,618	150.49%
1998	\$949,268	\$235,000	\$355,913	\$590,913	160.64%
1997	\$675,456	\$220,000	\$362,106	\$582,106	116.04%
1996	\$646,947	\$209,999	\$372,119	\$582,118	111.13%

Source: City of Woodland Park, Colorado.

(1) Sales tax revenue of 1% is dedicated to revenue bond payments.

(2) Debt service requirements for 1996 through 1999 included amounts for general obligation bonds. Beginning in 2000, only revenue bonds were included per the title of this table.

REVENUE BOND COVERAGE-WASTEWATER  
LAST TEN FISCAL YEARS

Fiscal Year	Gross Revenue 1)	Operating Expenses 2)	Net Revenue Avail. for Debt Service	<u>Debt Service Requirements</u>			Coverage
				Principal	Interest	Total	
2005	\$1,514,832	\$678,610	\$836,222	\$215,000	\$ 80,163	\$295,163	283%
2004	\$1,413,197	\$638,567	\$774,630	\$100,000	\$114,931	\$214,931	360%
2003	\$1,287,646	\$579,506	\$708,140	\$165,000	\$137,070	\$302,070	234%
2002	\$1,281,653	\$581,590	\$700,063	\$160,000	\$145,150	\$305,150	229%
2001	\$1,573,111	\$575,213	\$997,898	\$155,000	\$152,822	\$307,822	324%
2000	\$1,264,789	\$578,461	\$686,328	\$145,000	\$159,783	\$304,783	225%
1999	\$1,154,333	\$579,770	\$574,563	\$135,000	\$166,060	\$301,060	190%
1998	\$1,134,082	\$540,412	\$593,670	\$135,000	\$172,135	\$307,135	193%
1997	\$1,057,952	\$538,774	\$519,178	\$130,000	\$177,725	\$307,725	169%
1996	\$1,181,982	\$542,535	\$639,447	\$75,000	\$180,838	\$255,838	247%

Source: City of Woodland Park, Colorado.

1) Operating revenues, tap fees, and interest income.

2) Operating expenses less depreciation and amortization.

BONDED DEBT COVERAGE-WATER FUND  
LAST TEN FISCAL YEARS

Fiscal Year	Gross Revenue 1)	Operating Expenses 2)	Net Revenue Avail. for Debt Service	<u>Debt Service Requirements</u>			Coverage (3)
				Principal (3)	Interest (3)	Total (3)	
2005	\$2,127,556	\$972,248	\$1,155,308	\$563,953	\$202,096	\$766,049	151%
2004	\$2,103,724	\$838,745	\$1,264,979	\$537,790	\$246,551	\$784,341	161%
2003	\$1,864,001	\$983,903	\$880,098	\$510,672	\$270,327	\$780,999	113%
2002	\$1,864,164	\$836,864	\$1,027,300	\$427,207	\$258,755	\$685,962	150%
2001	\$1,931,470	\$722,745	\$1,208,725	\$425,000	\$303,257	\$728,257	166%
2000	\$1,987,749	\$676,285	\$1,311,464	\$140,000	\$174,732	\$314,732	417%
1999	\$1,775,599	\$671,373	\$1,104,226	\$135,000	\$180,673	\$315,673	350%
1998	\$1,802,065	\$558,282	\$1,243,783	\$130,000	\$186,263	\$316,263	393%
1997	\$2,244,330	\$606,732	\$1,637,598	\$125,000	\$191,513	\$316,513	517%
1996	\$1,609,257	\$776,023	\$833,234	\$120,000	\$196,313	\$316,313	263%

Source: City of Woodland Park, Colorado.

1) Operating revenues, tap fees, and interest income.

2) Operating expenses less depreciation and amortization.

3) Data restated for 2001 through 2003, and applied to 2004 forward, to include all bonded debt for the Water enterprise fund.

DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS

Fiscal Year	Population 1)	Sq. Miles within 1)City	Registered Voters 2)	Utility Accounts 1)	Water Taps Sold 1)	Public Schools 3)	Teller County Popula- tion 4)	Sq. Miles within County 4)
2005	7,081	6.51	4,888	3,172	84	3,014	22,119	559.0
2004	7,078	6.51	4,630	3,088	94	3,057	22,156	559.0
2003	7,014	6.50	4,676	2,994	76	3,045	21,988	558.51
2002	6,953	6.49	4,395	2,918	62	3,122	21,827	559.0
2001	6,515	4.479	4,717	2,856	68	3,314	20,255	557.1
2000	7,473	4.448	4,876	2,746	82	3,290	21,303	557.1
1999	7,227	3.941	4,537	2,667	72	3,219	21,299	557.1
1998	6,794	3.742	4,344	2620	71	3,238	21,175	557.1
1997	6,510	3.635	4,120	2550	63	3,220	19,790	555
1996	5,700	3.6	3,741	2,500	77	3,227	18,850	555

Sources: 1) City of Woodland Park, Colorado  
 2) Teller County, Colorado  
 3) RE-2 School District  
 4) Colorado Department of Local Affairs Web Site

CONSTRUCTION VALUE AND BANK DEPOSITS  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Number of Permits (1)</b>	<b>Construction Value (1)</b>	<b>Bank Deposits (2)</b>
2005	82	\$18,706,913	\$135,212,430
2004	94	\$23,407,930	\$130,116,798
2003	70	\$14,971,862	\$130,074,750
2002	65	\$14,806,163	\$135,586,170
2001	77	\$15,229,692	\$125,867,863
2000	82	\$12,713,850	\$115,653,476
1999	77	\$13,593,337	\$119,374,030
1998	71.0	\$12,923,367	\$132,474,356
1997	63.0	\$7,807,848	\$116,654,881
1996	77.0	\$9,910,315	\$107,971,275

Sources: (1) City of Woodland Park Planning Department  
 (2) Bank Statements of Condition; includes funds on deposit in all banks within the city limits. Beginning in 2000, all banks were not willing to provide the information. As a result, the information has lost its comparability.

# City of Woodland Park

## Table 16

### INSURANCE IN FORCE DECEMBER 31, 2005

Coverage & Carrier	Policy Number	Policy Period From - To	Coverage	Liability Limits	Annual Premium
Property/Casualty/CIRSA Pool	CIRSA Pool	01/01/05 - 12/31/05	Building and contents, auto physical damage, real and personal property, fire and vandalism. \$500 deductible.	\$500,000	\$136,524
Excess Property NLC Mutual	CIRSA Pool	01/01/05 - 12/31/05	Same.	\$501,000,000	Included in above
Liability through CIRSA	CIRSA Pool	01/01/05 - 12/31/05	Comprehensive general liability; auto and police professional liability; public officials errors and omissions. All employees in all locations. \$500 deductible.	\$500,000 \$1,000,000	Included in above
Excess Liability Great Lakes UK Insurance Company	CIRSA Pool	01/01/05 - 12/31/05	Same.	Auto \$1,500,000 Other \$5,000,000	Included in above
Crime/CIRSA	CIRSA Pool	01/01/05 - 12/31/05	Employee dishonesty, monies and securities. \$500 deductible.	\$150,000	Included in above
Worker's Compensation/CIRSA	CIRSA Pool	01/01/05 - 12/31/05	Worker's Compensation/Job Related Injury & Liability.	\$400,000 \$2,000,000	\$116,194
Health Anthem Blue Cross/Blue Shield	C17181	01/01/05 - 12/31/05	Employee PPO medical insurance coverage.	Med- \$2m/person/life	\$523,370
Jefferson Pilot	BL116950	01/01/05 - 12/31/05	Life insurance coverage.	Life-\$20,000 ADD-\$20,000/Emp \$5,000/Spouse	\$15,579
Dental MetLife Dental	5581640	01/01/05 - 12/31/05	Employee dental insurance coverage.	\$1,200/Person/Year	\$60,952
Disability LTD/STD/ Jefferson Pilot	000010002399 000010002400	01/01/05 - 12/31/05	Short term disability, max. 180 days. Long term disability to age 65 (SSNRA).	60% of 1 <sup>st</sup> 60% of 1 <sup>st</sup>	\$1,667 \$8,333
Vision - VSP	12061831	01/01/05 - 12/31/05	Vision Insurance.	Fee Schedule	\$19,899

Source: City of Woodland Park, Colorado.

MISCELLANEOUS DATA - DECEMBER 31, 2005

Date of Incorporation	January 26, 1891
Form of Government	Council/Manager
Number of employees	85
Area in square miles	6.51
Population	7,081
Woodland Park facilities and Services:	
Streets	
Miles of streets	55.31
Recreation:	
Number of developed parks	10
Acres of developed park land	64.35
Number of undeveloped parks	8
Acres of undeveloped park/open space land	62.58
Miles of trails	4.12
Number of adult/youth baseball/softball fields	8
Number of overlapping soccer fields	5
Tennis/Hard surface courts	8
Playgrounds/outdoor ice rinks/skateboard parks	6
Community/Teen Centers	3
Police protection:	
Number of stations	1
Number of patrol vehicles	14
Number of police personnel and officers	28
Wastewater System:	
Number of customers	3,158
Miles of sanitary sewers	64
Advanced Wastewater Treatment Capacity (gal/day)	893,000
Average daily treatment in gallons	596,000
Water System:	
Number of customers	3,172
Number of pressure zones	7
Maximum daily capacity in gallons	3,080,000
Current peak 7-day demand in gallons	1,317,000
Raw reservoir capacity in gallons	21,000,000
Potable storage tank capacity in gallons	3,550,000

Source: City Records and Archives

## **COMPLIANCE SECTION**

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

**LOCAL HIGHWAY FINANCE REPORT**

City or County:  
City of Woodland Park  
YEAR ENDING :  
December 2005

This Information From The Records Of (example - City of \_ or County of City of Woodland Park) Prepared By: Kellie J. Case, Finance Director/Treasurer  
Phone: (719) 687-5280

**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. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	284,109
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	150,418
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	244,206
2. General fund appropriations	0	b. Snow and ice removal	58,334
3. Other local imposts (from page 2)	1,420,144	c. Other	0
4. Miscellaneous local receipts (from page 2)	49,403	d. Total (a. through c.)	302,540
5. Transfers from toll facilities	0	4. General administration & miscellaneous	226,538
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	144,896
a. Bonds - Original Issues	0	6. Total (1 through 5)	1,108,501
b. Bonds - Refunding Issues	0	<b>B. Debt service on local obligations:</b>	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	143,825
7. Total (1 through 6)	1,469,547	b. Redemption	410,000
<b>B. Private Contributions</b>	0	c. Total (a. + b.)	553,825
<b>C. Receipts from State government (from page 2)</b>	270,089	2. Notes:	
<b>D. Receipts from Federal Government (from page 2)</b>	0	a. Interest	0
<b>E. Total receipts (A.7 + B + C + D)</b>	1,739,636	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	553,825
		<b>C. Payments to State for highways</b>	0
		<b>D. Payments to toll facilities</b>	0
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	1,662,326

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	3,930,000	0	410,000	3,520,000
1. Bonds (Refunding Portion)		0	0	
<b>B. Notes (Total)</b>	0	0	0	0

**V. LOCAL ROAD AND STREET FUND BALANCE**

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
0	1,739,636	1,662,326	77,310	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2005	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	0	a. Interest on investments	6,370
b. Other local imposts:		b. Traffic Fines & Penalties	22,022
1. Sales Taxes	1,066,652	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	126,991	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	226,501	g. Other Misc. Receipts	21,011
6. Total (1. through 5.)	1,420,144	h. Other	
c. Total (a. + b.)	1,420,144	i. Total (a. through h.)	49,403
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	238,183	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	31,906	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	31,906	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	270,089	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		0	12,557
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		0	176,920
(4). System Enhancement & Operation		0	94,632
(5). Total Construction (1) + (2) + (3) + (4)		0	271,552
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0	284,109
			(Carry forward to page 1)
<b>Notes and Comments:</b>			