

City of Woodland Park, Colorado

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Comprehensive Annual Financial Report



For the Year Ending December 31, 2006

"City Above the Clouds"

CITY OF WOODLAND PARK, COLORADO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended December 31, 2006

Prepared By

FINANCE DEPARTMENT

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April 30, 2007



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 one hundred twenty (120) 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, 2006.

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, 2006, 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, 2006, 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 areas outside Woodland Park 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 7,182. 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 constructing a 160,000 square-foot facility in the City of Woodland Park that could employ up to 300 people. Completion of the project is anticipated for September 2007. 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 12,861, 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 24 months, with an average maturity of 12.67 months. The average yield on investments was 4.63% 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, 2005. This was the 13th 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,



David N. Buttery
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, 2005

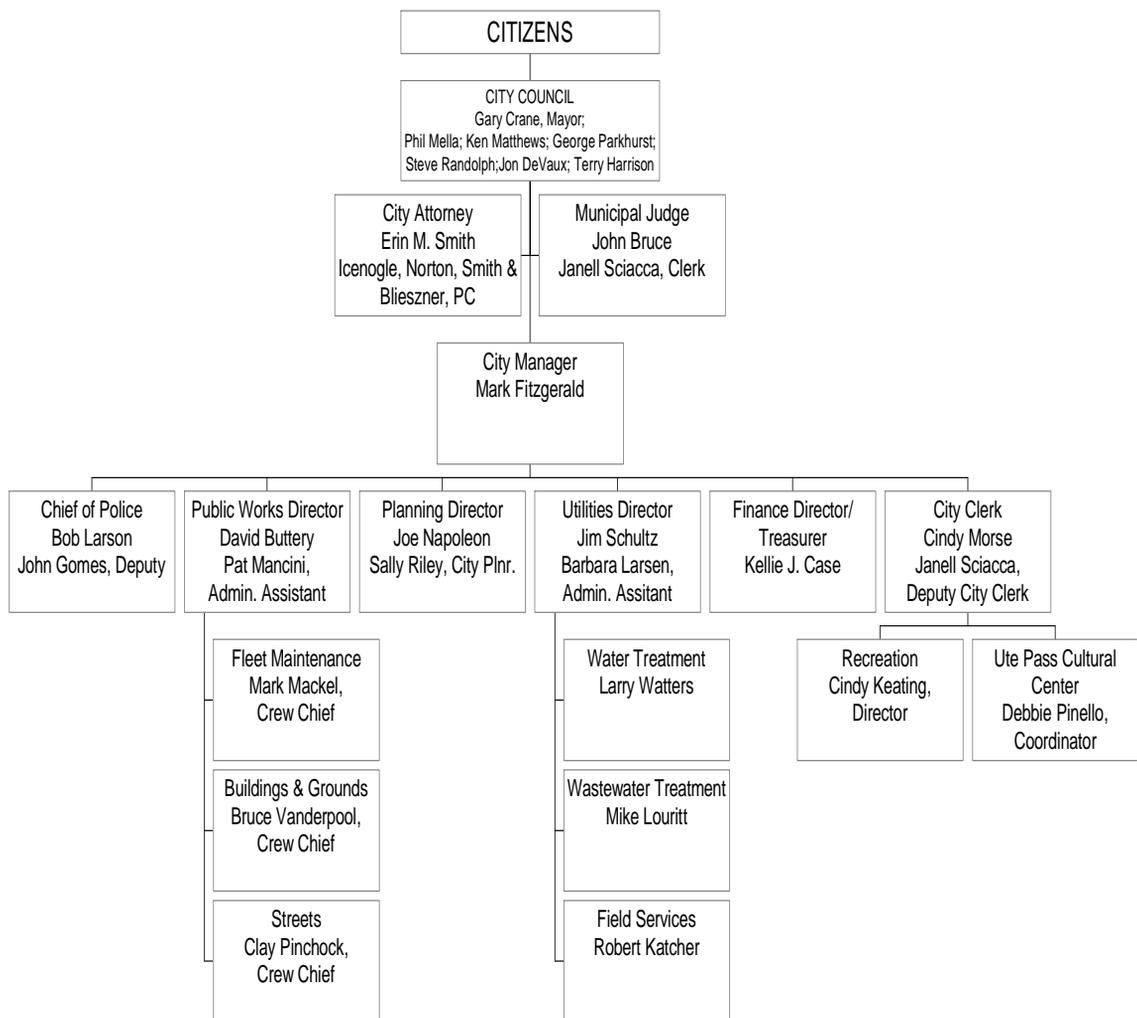
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

2006 City of Woodland Park Organization Chart



City of Woodland Park

*LIST OF PRINCIPAL OFFICIALS
DECEMBER 31, 2006*

CITY COUNCIL

<u><i>TITLE</i></u>	<u><i>NAME</i></u>
<i>Mayor</i>	<i>Gary Crane</i>
<i>Mayor Pro Tem</i>	<i>Phil Mella</i>
<i>Council Member</i>	<i>Jon DeVaux</i>
<i>Council Member</i>	<i>Terry Harrison</i>
<i>Council Member</i>	<i>Ken Matthews</i>
<i>Council Member</i>	<i>George Parkhurst</i>
<i>Council Member</i>	<i>Steve Randolph</i>

CITY ADMINISTRATIVE OFFICERS

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

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, as of and for the year ended December 31, 2006, which collectively comprise the basic financial statements of the City of Woodland Park, as listed in the table of contents. These financial statements are the responsibility of the City of Woodland Park'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, as of December 31, 2006, 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'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 in the audit of the financial statements, and accordingly, we express no opinion on it.

April 25, 2007

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, 2006. 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 2006 by \$31,968,076 (net assets). Of this amount, \$3,800,156 or 11.9% 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 \$2,001,154 in 2006. This increase is primarily attributable to higher tax revenues, increased cash-on-hand, decreased outstanding debt, and ongoing operations.
- At December 31, 2006, the combined fund balance for the City's governmental funds was \$2,063,555, an increase of \$234,222 mainly due to budgeted expenditures that were not incurred during 2006. Cash and Fund Balance in the Capital Projects Fund increased \$269,737 from an unanticipated increase in sales tax revenues along with budgeted expenditures not incurred during 2006. Of the current governmental-type fund balances, \$1,789,464, or 86.7%, is unreserved and available for spending at the City's discretion.
- The unreserved fund balance for the General Fund was \$1,655,983, or 30.5% of the total General Fund expenditures.
- Tax revenues increased by 8.3% over 2005, primarily due to increased retail activity and commercial/retail development.
- The City's total debt decreased \$1,337,441 to \$14,642,695 as a result of scheduled principal payments due and paid during 2006

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

City of Woodland Park

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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.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the

resources of those funds are *not* available to support the City of Woodland Park's own programs. The method of accounting used for fiduciary funds is much like that used for proprietary funds.

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 \$31,968,076 at the close of 2006.

City of Woodland Park Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Current & other assets	\$ 4,225,400	\$ 3,749,467	\$ 2,593,401	\$ 2,484,369	\$ 6,818,801	\$ 6,233,836
Capital assets	23,583,930	23,215,973	18,548,570	18,815,953	42,132,500	42,031,926
Total assets	27,809,330	26,965,440	21,141,971	21,300,322	48,951,301	48,265,762
Long-term debt outstanding	8,342,571	8,992,970	6,300,124	6,987,166	14,642,695	15,980,136
Other liabilities	1,993,845	1,920,134	346,685	398,570	2,340,530	2,318,704
Total liabilities	10,336,416	10,913,104	6,646,809	7,385,736	16,983,225	18,298,840
Net assets:						
Invested in capital assets						
net of related debt	15,517,578	14,402,123	12,465,342	12,071,646	27,982,920	26,473,769
Restricted	185,000	296,773	0	0	185,000	296,773
Unrestricted	1,770,336	1,353,440	2,029,820	1,842,940	3,800,156	3,196,380
Total net assets	\$ 17,472,914	\$ 16,052,336	\$ 14,495,162	\$ 13,914,586	\$ 31,968,076	\$ 29,966,922

The largest portion of the City of Woodland Park's net assets (87.5%) 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 (\$3,800,156) 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

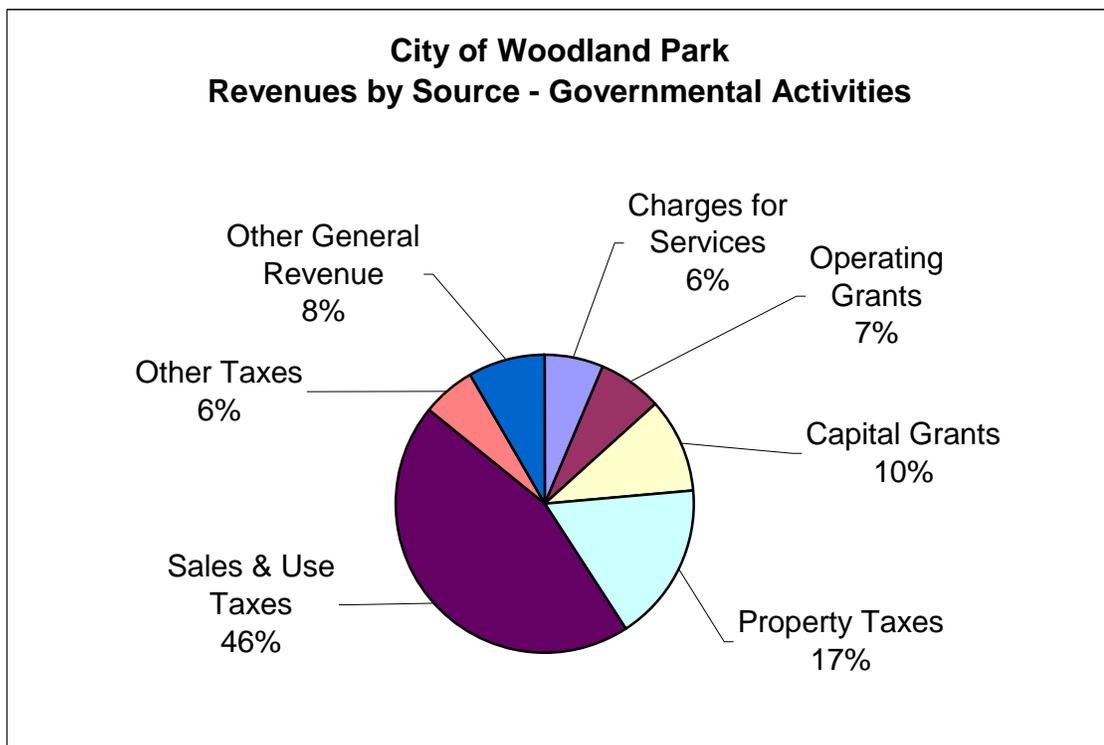
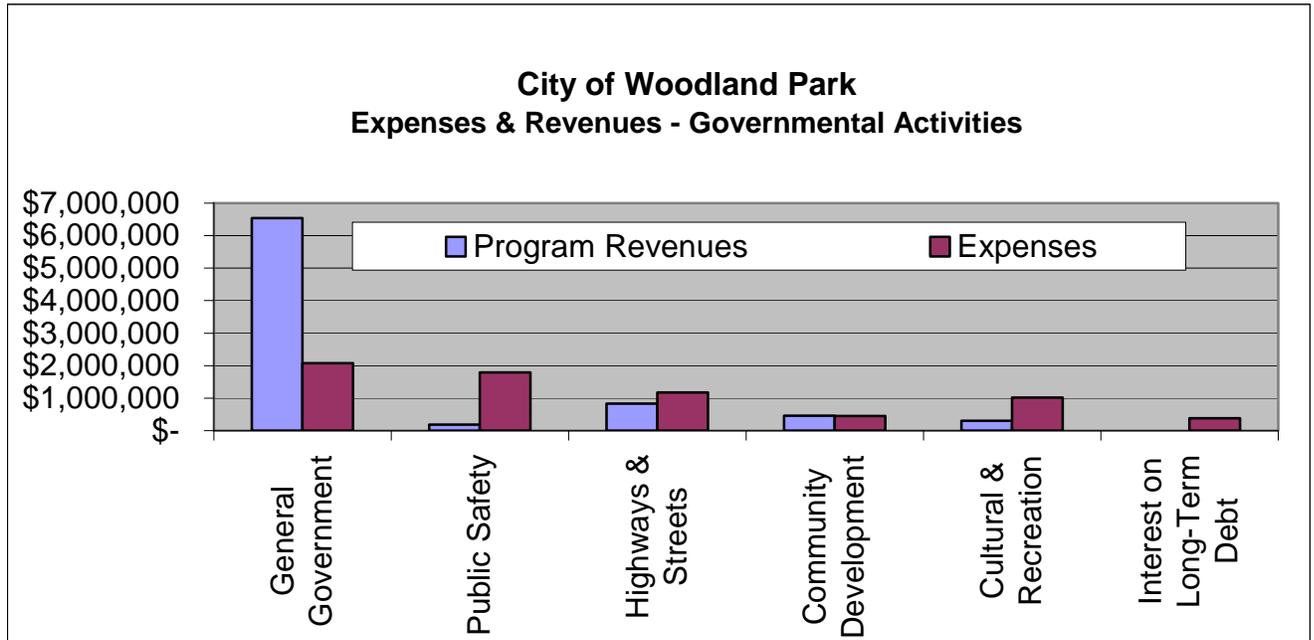
The City's total revenues of \$11,184,006 exceed program expenses of \$9,182,852, with the difference creating an increase in net assets for 2006 of \$2,001,154. The majority of the increase is the result of higher tax revenues, increased cash-on-hand, decreased outstanding debt, and ongoing operations.

City of Woodland Park's Changes in Net Assets

	Governmental		Business-Type		Total	
	2006	2005	2006	2005	2006	2005
Revenues:						
Program revenues:						
Charges for services	\$ 530,384	\$ 613,232	\$ 2,344,372	\$ 2,409,660	\$ 2,874,756	\$ 3,022,892
Operating grants	582,240	727,478	-	-	582,240	727,478
Capital grants & contributions	850,469	457,939	831,720	1,140,020	1,682,189	1,597,959
General revenues:						
Property taxes	1,443,919	1,282,190	-	-	1,443,919	1,282,190
Sales & use taxes	3,733,961	3,485,749	-	-	3,733,961	3,485,749
Other taxes	488,244	463,538	-	-	488,244	463,538
Other general revenues	298,753	1,022,242	79,944	92,708	378,697	1,114,950
Total revenues	<u>7,927,970</u>	<u>8,052,368</u>	<u>3,256,036</u>	<u>3,642,388</u>	<u>11,184,006</u>	<u>11,694,756</u>
Expenses:						
General government	2,078,256	1,827,516	-	-	2,078,256	1,827,516
Public safety	1,791,415	1,724,021	-	-	1,791,415	1,724,021
Highway & streets	1,172,016	1,021,266	-	-	1,172,016	1,021,266
Community development	454,561	1,511,671	-	-	454,561	1,511,671
Cultural & recreation	1,015,058	896,724	-	-	1,015,058	896,724
Interest on long-term debt	383,921	409,220	-	-	383,921	409,220
Water	-	-	1,298,950	1,296,275	1,298,950	1,296,275
Wastewater	-	-	988,675	1,093,015	988,675	1,093,015
Total expenses	<u>6,895,227</u>	<u>7,390,418</u>	<u>2,287,625</u>	<u>2,389,290</u>	<u>9,182,852</u>	<u>9,779,708</u>
Increase in net assets before transfers	1,032,743	661,950	968,411	1,253,098	2,001,154	1,915,048
Net transfers	387,835	351,721	(387,835)	(351,721)	-	-
Increase (decrease) in net assets	<u>1,420,578</u>	<u>1,013,671</u>	<u>580,576</u>	<u>901,377</u>	<u>2,001,154</u>	<u>1,915,048</u>
Net assets - January 1	16,052,336	15,038,665	13,914,586	13,013,209	29,966,922	28,051,874
Net assets - December 31	<u>\$ 17,472,914</u>	<u>\$ 16,052,336</u>	<u>\$ 14,495,162</u>	<u>\$ 13,914,586</u>	<u>\$ 31,968,076</u>	<u>\$ 29,966,922</u>

Governmental Activities

Governmental activities increased the City of Woodland Park's net assets by \$1,420,578 for 2006, thereby accounting for 71.0% of the total growth in the net assets of the City of Woodland Park. The following illustrates the Governmental Activities expenses and revenues:



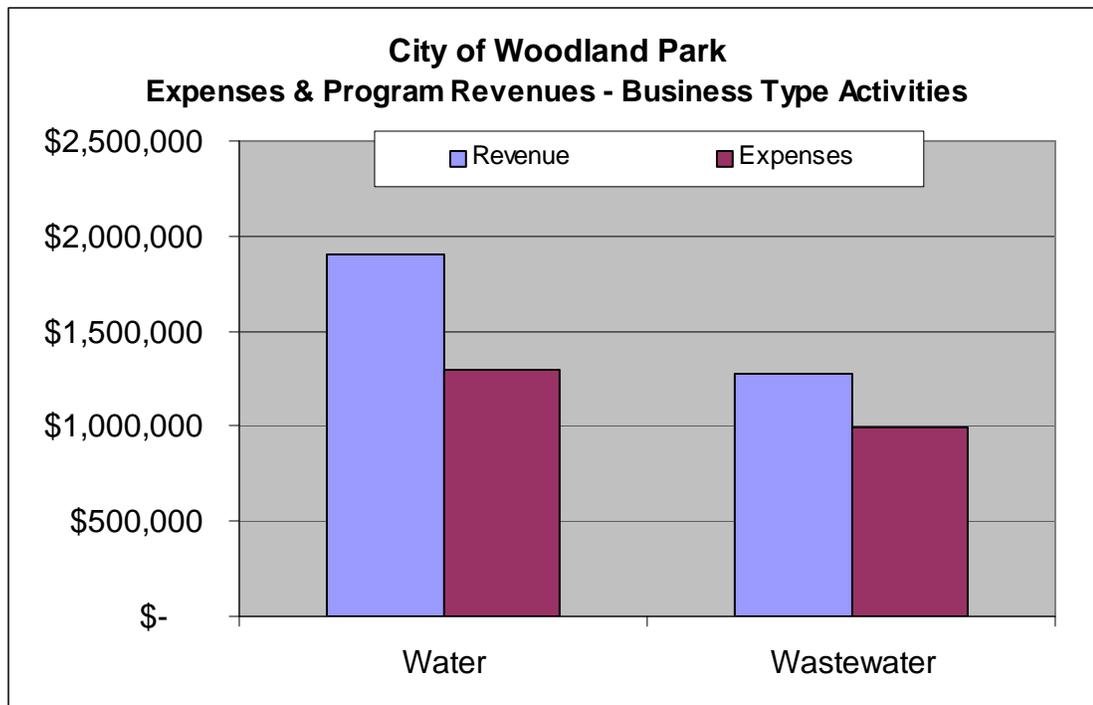
Sales and use tax revenue increased 7.1% during the year. The majority of the growth is attributed to increases in retail sales and commercial/retail development in Woodland Park.

An increase in property tax revenue of \$161,729 (12.6%) was seen during the year. This increase was attributed to a reassessment year. The mill levy has remained constant since 1991.

Expenses decreased in 2006 by 6.7% with the majority of the decline attributed to several capital projects that were budgeted and not undertaken during 2006.

Business-type Activities

Net assets in Business-type Activities increased by \$580,576, with the increase attributed to reduced capital expenditures in both the water and wastewater funds. The following illustrates the Business-type Activities revenues and expenses.



Charges for services for business-type activities decreased \$65,288 or 2.7% compared to 2005. The revenue generated from water user fees accounted for most of the decrease and was attributed to ongoing water restrictions brought on by drought conditions in the region over the past several years. Specifically, water user fees were up 1.3% and Wastewater user fees were down 7.5% for the year. System development fee revenues decreased for the Water and Wastewater Funds (\$174,713 or 23.4%, and \$133,587 or 34.0%, respectively) as the number of building permits issued in 2006 declined significantly from prior years.

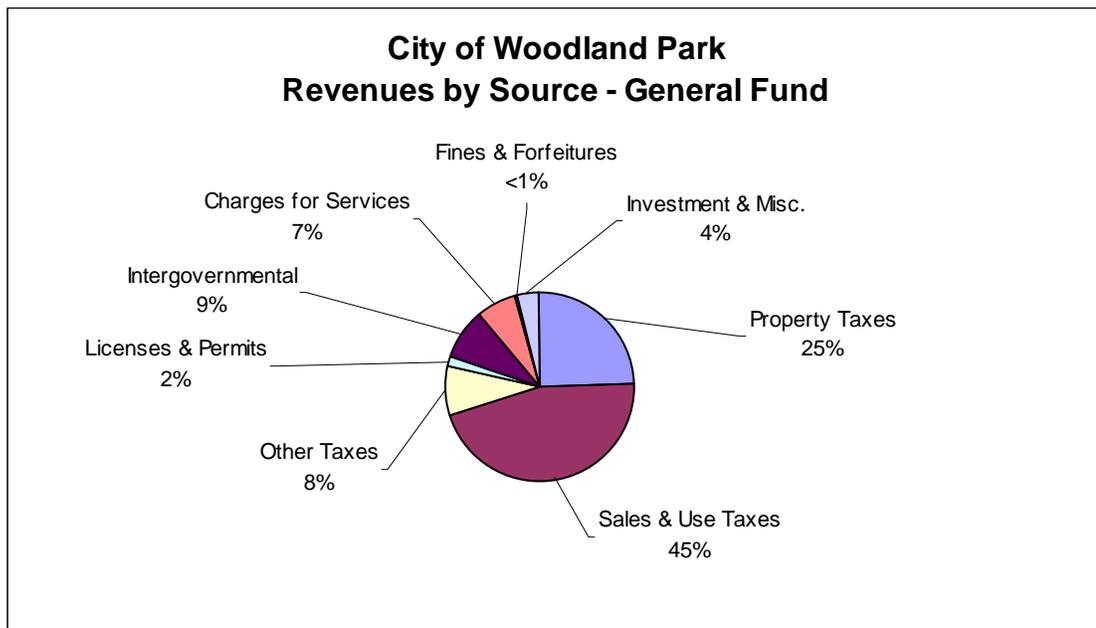
Investment earnings decreased \$12,764 or 13.8% due to decreased cash reserves and varying interest rates offered on investments.

The City's Funds

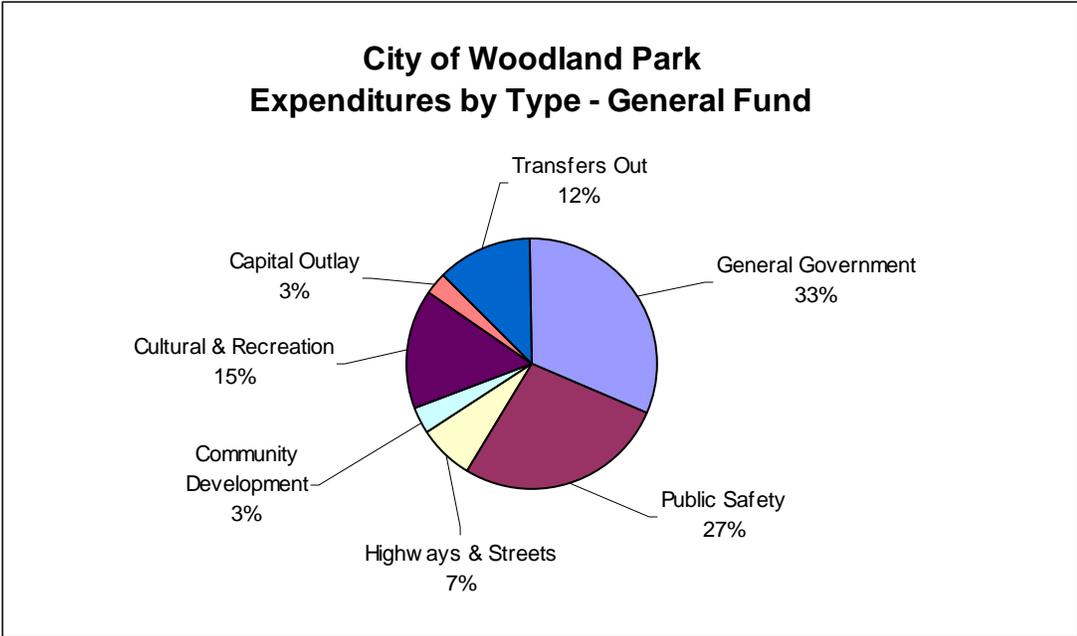
The City's Governmental Funds are accounted for using the modified accrual basis of accounting. As the City completed the year, its Governmental Funds reported a combined fund balance of \$2,063,555. Of that fund balance, \$1,789,464 was unreserved and is available for spending at the City's discretion. 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	\$	89,091
Reserved for Emergencies	\$	185,000

The General Fund accounts for all of the general services provided by the City of Woodland Park. At the end of 2006, the fund balance of the General Fund totaled \$1,930,074, with an increase of \$107,988 or 5.9%. The current General Fund balance is 31.2% 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 2006 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, Public Safety (Police), 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 2006 negative fund balance of \$483,827 is a result of the City not receiving reimbursement for expenditures incurred in 2006 until mid-2007.

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 \$269,737 or 77.6% due to increased sales tax revenues and foregoing expenditures that were planned in 2006.

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 2006 was \$0 as is expected for these types of funds.

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 2006 for the proprietary funds were \$14,495,162, with \$7,825,755 for Water and \$6,669,407 for Wastewater.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2006, the City Council approved three 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 a 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 \$5,888,143 and \$6,006,143, respectively, and actual revenues of \$5,842,689 trailed the final budget by \$163,454.

The General Fund original budgeted expenditures of \$5,805,568 increased by \$118,000 to \$5,923,568 in the final budget (excluding transfers). The increase included \$118,000 for the Woodland Park Family YMCA project. The budgetary variance of \$499,049 occurred because several budgeted expenditures did not occur during 2006 as was anticipated. The actual year-end fund balance was \$717,263 above the budgeted amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

By the end of 2006, the City had invested in a broad range of capital assets, including the Parks, Trails and Open Space Master Plan, lighting for the hockey rink, completion of the Historical Structures Survey, purchase of a Centurion street sweeper and one police vehicle with equipment, roads, water and wastewater improvements, storm drainage and other infrastructure. In addition to beginning the improvements of State Highway 67, the City continued construction of the second phase of the Meadow Wood Park Sports Complex according to the Master Plan completed in 2004 with the construction of two regulation-size soccer fields, and other capital improvements that are in process.

The table below provides a comparative summary of total capital assets, net of depreciation, at December 31, 2006:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2006	2005	2006	2005	2006	2005
Land & Improvements	\$ 3,213,658	\$ 3,029,087	\$ 175,735	\$ 175,735	\$ 3,389,393	\$ 3,204,822
Buildings	3,583,981	3,749,469	-	-	\$ 3,583,981	\$ 3,749,469
Improvements	2,952,864	2,322,195	12,374,184	12,677,641	\$15,327,048	\$14,999,836
Machinery & Equipment	463,903	371,140	161,345	122,655	\$ 625,248	\$ 493,795
Water Rights	-	-	4,840,611	4,840,611	\$ 4,840,611	\$ 4,840,611
Infrastructure	13,369,524	13,744,082	-	-	\$13,369,524	\$13,744,082
Construction in Progress	-	-	996,695	999,311	\$ 996,695	\$ 999,311
Totals	\$23,583,930	\$23,215,973	\$18,548,570	\$18,815,953	\$42,132,500	\$42,031,926

Major capital expenses during 2006 included:

DDA Woodland Station Improvements	23,874
Woodland Park Family YMCA Design/Planning	151,717
Centurion Street Sweeper	175,061
Meadow Wood Park Sports Complex - Phase 2	781,784
Street/Drainage System Improvements	113,004
Water & Wastewater System Improvements	102,564

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 2006, the City had total debt outstanding of \$14,642,695. Of the total, \$2,899,000 is general obligation debt, backed by the full faith and credit of the City; \$6,465,000 is revenue bonded debt to be repaid only by specific tax and fee revenues; \$3,175,000 are Certificates of Participation paid by annual appropriation of the yearly lease payments for the Public Works and Police Operations Center; and the remaining \$2,103,695 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 \$1,337,441 in 2006.

City of Woodland Park Outstanding Debt - Year End 2006

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2006	2005	2006	2005	2006	2005
General Obligation Bonds	\$ 2,340,000	\$ 2,510,000	\$ 559,000	\$ 821,000	\$ 2,899,000	\$ 3,331,000
Revenue Bonds	2,505,000	2,885,000	3,740,801	4,138,941	6,245,801	7,023,941
Certificates of Participation	3,175,000	3,350,000	-	-	3,175,000	3,350,000
Leases, Loans & Compensated Absences	244,901	247,970	2,000,323	2,027,225	2,245,224	2,275,195
Severance Agreement	77,670	-	-	-	77,670	-
Totals	\$ 8,342,571	\$ 8,992,970	\$ 6,300,124	\$ 6,987,166	\$14,642,695	\$15,980,136

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 2007 Budget, the City of Woodland Park had to take several factors into consideration, including the sluggish economy and the slow recovery in consumer confidence both locally and nationally. The City is being cautious with its spending in 2007, delaying discretionary purchases and monitoring revenues to continually assess the City's financial position. The 2007 Budget reflects the City's ongoing 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 4.6% compared to 2006, 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 2007 with a general fund balance of approximately \$1.416 million or 20 % 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. Other than the annual increase as determined by the Denver/Boulder/Greeley CIP-U index, 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, 2006

	PRIMARY GOVERNMENT				COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS		
			2006	2005	
ASSETS					
Cash and Investments	\$ 1,696,630	\$ 1,987,756	\$ 3,684,386	\$ 3,368,027	\$ 17,302
Accounts Receivable	962,060	185,749	1,147,809	877,318	-
Taxes Receivable	1,477,619	-	1,477,619	1,442,286	199,190
Supplies Inventory	89,091	83,806	172,897	181,468	-
Restricted Cash and Investments	-	164,540	164,540	162,965	-
Deferred Charges	-	171,550	171,550	201,772	-
Land Held for Resale	-	-	-	-	1,970,762
Capital Assets, Not Being Depreciated	3,213,658	6,013,041	9,226,699	9,044,744	-
Capital Assets, Net of Accumulated Depreciation	20,370,272	12,535,529	32,905,801	32,987,182	22,680
TOTAL ASSETS	27,809,330	21,141,971	48,951,301	48,265,762	2,209,934
LIABILITIES					
Accounts Payable	142,971	60,083	203,054	219,583	2,236
Accrued Salaries	125,373	27,170	152,543	134,238	-
Accrued Interest Payable	-	244,892	244,892	278,135	92,748
Customer Deposits	209,557	14,540	224,097	191,809	-
Deferred Revenues	1,515,944	-	1,515,944	1,494,939	199,190
Noncurrent Liabilities					
Due Within One Year	990,219	780,431	1,770,650	1,630,814	-
Due in More Than One Year	7,352,352	5,519,693	12,872,045	14,349,322	2,410,000
TOTAL LIABILITIES	10,336,416	6,646,809	16,983,225	18,298,840	2,704,174
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	15,517,578	12,465,342	27,982,920	26,473,769	-
Restricted for Debt Service	-	-	-	119,773	-
Restricted for Emergencies	185,000	-	185,000	177,000	-
Unrestricted	1,770,336	2,029,820	3,800,156	3,196,380	(494,240)
TOTAL NET ASSETS	\$ 17,472,914	\$ 14,495,162	\$ 31,968,076	\$ 29,966,922	\$ (494,240)

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2006

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,078,256	\$ 125,691	\$ 59,948	\$ -
Public Safety	1,791,415	31,652	156,547	-
Highways and Streets	1,172,016	96,025	365,745	369,755
Community Development	454,561	67,802	-	389,909
Cultural and Recreation	1,015,058	209,214	-	90,805
Interest on Long-Term Debt	383,921	-	-	-
Total Governmental Activities	6,895,227	530,384	582,240	850,469
Business-Type Activities				
Water	1,298,950	1,333,097	-	571,956
Wastewater	988,675	1,011,275	-	259,764
Total Business-Type Activities	2,287,625	2,344,372	-	831,720
TOTAL PRIMARY GOVERNMENT	\$ 9,182,852	\$ 2,874,756	\$ 582,240	\$ 1,682,189
Component Unit				
Downtown Development Authority	\$ 256,268	\$ -	\$ -	\$ -

GENERAL REVENUES

- Property Taxes
- Specific Ownership Taxes
- Sales and Use Taxes
- Franchise Taxes
- Other Taxes
- Investment Income
- Miscellaneous

TRANSFERS

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
		2006	2005	
\$ (1,892,617)	\$ -	\$ (1,892,617)	\$ (1,638,987)	\$ -
(1,603,216)	-	(1,603,216)	(1,416,346)	-
(340,491)	-	(340,491)	(267,311)	-
3,150	-	3,150	(1,165,198)	-
(715,039)	-	(715,039)	(694,707)	-
(383,921)	-	(383,921)	(409,220)	-
<u>(4,932,134)</u>	<u>-</u>	<u>(4,932,134)</u>	<u>(5,591,769)</u>	<u>-</u>
-	606,103	606,103	766,469	-
-	282,364	282,364	393,921	-
-	888,467	888,467	1,160,390	-
<u>(4,932,134)</u>	<u>888,467</u>	<u>(4,043,667)</u>	<u>(4,431,379)</u>	<u>-</u>
-	-	-	-	(256,268)
1,443,919	-	1,443,919	1,282,190	145,926
179,980	-	179,980	173,576	-
3,733,961	-	3,733,961	3,485,749	-
281,179	-	281,179	268,471	-
27,085	-	27,085	21,491	-
104,287	79,944	184,231	182,457	1,751
194,466	-	194,466	932,493	-
387,835	(387,835)	-	-	-
<u>6,352,712</u>	<u>(307,891)</u>	<u>6,044,821</u>	<u>6,346,427</u>	<u>147,677</u>
1,420,578	580,576	2,001,154	1,915,048	(108,591)
<u>16,052,336</u>	<u>13,914,586</u>	<u>29,966,922</u>	<u>28,051,874</u>	<u>(385,649)</u>
\$ <u>17,472,914</u>	\$ <u>14,495,162</u>	\$ <u>31,968,076</u>	\$ <u>29,966,922</u>	\$ <u>(494,240)</u>

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2006

	<u>GENERAL</u>	<u>GRANTS</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>
ASSETS				
Cash and Investments	\$ 1,202,132	\$ -	\$ 494,498	\$ -
Accounts Receivable	432,999	398,132	122,810	8,119
Taxes Receivable	1,477,619	-	-	-
Due from Other Funds	707,877	-	-	-
Supplies Inventory	89,091	-	-	-
TOTAL ASSETS	<u>\$ 3,909,718</u>	<u>\$ 398,132</u>	<u>\$ 617,308</u>	<u>\$ 8,119</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 132,919	\$ 10,052	\$ -	\$ -
Retainage Payable	-	-	-	-
Accrued Salaries	121,224	4,149	-	-
Due to Other Funds	-	699,758	-	8,119
Customer Deposits	209,557	-	-	-
Deferred Revenues	1,515,944	168,000	-	-
TOTAL LIABILITIES	<u>1,979,644</u>	<u>881,959</u>	<u>-</u>	<u>8,119</u>
FUND BALANCES				
Reserved for Inventory	89,091	-	-	-
Reserved for Debt Service	-	-	-	-
Reserved for Emergencies	185,000	-	-	-
Unreserved, Reported in				
General Fund	1,655,983	-	-	-
Special Revenue Fund	-	(483,827)	-	-
Capital Projects Fund	-	-	617,308	-
TOTAL FUND BALANCES	<u>1,930,074</u>	<u>(483,827)</u>	<u>617,308</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,909,718</u>	<u>\$ 398,132</u>	<u>\$ 617,308</u>	<u>\$ 8,119</u>

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

TOTAL
GOVERNMENTAL FUNDS

	2006		2005
\$	1,696,630	\$	1,527,532
	962,060		681,231
	1,477,619		1,442,286
	707,877		458,916
	89,091		98,418
\$	4,933,277	\$	4,208,383

\$	142,971	\$	124,399
	-		11,865
	125,373		110,087
	707,877		458,916
	209,557		178,844
	1,683,944		1,494,939
	2,869,722		2,379,050

	89,091		98,418
	-		119,773
	185,000		177,000
	1,655,983		1,546,668
	(483,827)		(460,097)
	617,308		347,571
	2,063,555		1,829,333
\$	4,933,277	\$	4,208,383

CITY OF WOODLAND PARK, COLORADO

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

December 31, 2006

	<u>2006</u>	<u>2005</u>
Amounts reported for governmental activities in the statement of net assets are different because:		
Total Fund Balances - Governmental Funds	\$ 2,063,555	\$ 1,829,333
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	23,583,930	23,215,973
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.	(8,342,571)	(8,992,970)
Long-term assets are not available to pay current year expenditures and, therefore, are deferred in the funds.	<u>168,000</u>	<u>-</u>
Net Assets of Governmental Activities	<u>\$ 17,472,914</u>	<u>\$ 16,052,336</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, 2006

	<u>GENERAL</u>	<u>GRANTS</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>
REVENUES				
Taxes	\$ 4,574,283	\$ -	\$ 1,091,841	\$ -
Licenses and Permits	100,670	-	-	-
Intergovernmental	519,791	525,726	-	-
Charges for Services	411,433	-	-	168,901
Fines and Forfeitures	18,281	-	-	-
Investment Income	77,106	-	14,425	12,756
Miscellaneous	141,125	17,437	53,341	-
TOTAL REVENUES	<u>5,842,689</u>	<u>543,163</u>	<u>1,159,607</u>	<u>181,657</u>
EXPENDITURES				
Current				
General Government	1,964,467	-	-	-
Public Safety	1,645,707	80,490	-	-
Highways and Streets	451,826	83,689	-	-
Community Development	208,952	895,045	-	-
Cultural and Recreation	950,637	-	-	-
Capital Outlay	202,930	-	288,065	-
Debt Service				
Principal	-	-	-	725,000
Interest and Fiscal Charges	-	-	-	383,921
TOTAL EXPENDITURES	<u>5,424,519</u>	<u>1,059,224</u>	<u>288,065</u>	<u>1,108,921</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>418,170</u>	<u>(516,061)</u>	<u>871,542</u>	<u>(927,264)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	458,706	492,331	-	807,491
Transfers Out	(768,888)	-	(601,805)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(310,182)</u>	<u>492,331</u>	<u>(601,805)</u>	<u>807,491</u>
NET CHANGE IN FUND BALANCES	107,988	(23,730)	269,737	(119,773)
FUND BALANCES, Beginning	1,822,086	(460,097)	347,571	119,773
FUND BALANCES, Ending	<u>\$ 1,930,074</u>	<u>\$ (483,827)</u>	<u>\$ 617,308</u>	<u>\$ -</u>

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

TOTAL
GOVERNMENTAL FUNDS

	2006		2005
\$	5,666,124	\$	5,231,477
	100,670		96,847
	1,045,517		979,055
	580,334		695,035
	18,281		27,712
	104,287		89,749
	211,903		932,493
	7,727,116		8,052,368
	1,964,467		1,851,292
	1,726,197		1,664,654
	535,515		457,067
	1,103,997		1,114,901
	950,637		902,288
	490,995		1,439,120
	725,000		695,000
	383,921		409,220
	7,880,729		8,533,542
	(153,613)		(481,174)
	1,758,528		1,355,752
	(1,370,693)		(1,004,031)
	387,835		351,721
	234,222		(129,453)
	1,829,333		1,958,786
\$	2,063,555	\$	1,829,333

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, 2006

	<u>2006</u>	<u>2005</u>
Amounts reported for governmental activities in the statement of activities are different because:		
Net Change in Fund Balances - Governmental Funds	\$ 234,222	\$ (129,453)
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 \$1,423,248, and donated capital assets \$32,854, exceeded depreciation expense (\$1,055,291) in the current year.	367,957	357,422
Repayments of debt principal \$747,498, changes in compensated absences payable (\$19,429), and severance payable (\$77,670), 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.	650,399	785,702
Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents grant funding not available at year end.	<u>168,000</u>	<u>-</u>
Change in Net Assets of Governmental Funds	<u>\$ 1,420,578</u>	<u>\$ 1,013,671</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, 2006

	WATER	WASTEWATER	TOTALS	
			2006	2005
ASSETS				
Current Assets				
Cash and Investments	\$ 688,845	\$ 1,298,911	\$ 1,987,756	\$ 1,840,495
Accounts Receivable	101,975	83,774	185,749	196,087
Supplies Inventory	46,823	36,983	83,806	83,050
Total Current Assets	<u>837,643</u>	<u>1,419,668</u>	<u>2,257,311</u>	<u>2,119,632</u>
Noncurrent Assets				
Restricted Cash and Investments	64,540	100,000	164,540	162,965
Bond Issuance Costs, Net of Accumulated Amortization	105,900	65,650	171,550	201,772
Capital Assets, Not Being Depreciated	4,887,387	1,125,654	6,013,041	6,015,657
Capital Assets, Net of Accumulated Depreciation	6,885,437	5,650,092	12,535,529	12,800,296
Total Noncurrent Assets	<u>11,943,264</u>	<u>6,941,396</u>	<u>18,884,660</u>	<u>19,180,690</u>
TOTAL ASSETS	<u>12,780,907</u>	<u>8,361,064</u>	<u>21,141,971</u>	<u>21,300,322</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	25,602	34,481	60,083	83,319
Accrued Salaries	15,290	11,880	27,170	24,151
Accrued Interest Payable	244,892	-	244,892	278,135
Customer Deposits	14,540	-	14,540	12,965
Compensated Absences Payable, Current Portion	19,629	14,380	34,009	30,815
Notes Payable, Current Portion	32,422	-	32,422	31,161
Bonds Payable, Current Portion	494,000	220,000	714,000	687,000
Total Current Liabilities	<u>846,375</u>	<u>280,741</u>	<u>1,127,116</u>	<u>1,147,546</u>
Noncurrent Liabilities				
Compensated Absences Payable	6,544	4,793	11,337	10,272
Notes Payable	1,922,555	-	1,922,555	1,954,977
Bonds Payable	2,179,678	1,406,123	3,585,801	4,272,941
Total Noncurrent Liabilities	<u>4,108,777</u>	<u>1,410,916</u>	<u>5,519,693</u>	<u>6,238,190</u>
TOTAL LIABILITIES	<u>4,955,152</u>	<u>1,691,657</u>	<u>6,646,809</u>	<u>7,385,736</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	7,250,069	5,215,273	12,465,342	12,071,646
Unrestricted	<u>575,686</u>	<u>1,454,134</u>	<u>2,029,820</u>	<u>1,842,940</u>
TOTAL NET ASSETS	<u>\$ 7,825,755</u>	<u>\$ 6,669,407</u>	<u>\$ 14,495,162</u>	<u>\$ 13,914,586</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, 2006

	WATER	WASTEWATER	TOTALS	
			2006	2005
OPERATING REVENUES				
Charges for Services	\$ 1,333,097	\$ 1,011,275	\$ 2,344,372	\$ 2,409,660
OPERATING EXPENSES				
Administration	109,245	58,226	167,471	156,627
Treatment Operations	500,403	503,495	1,003,898	1,015,098
Capital Improvements	17,507	5,848	23,355	17,245
Field Services	201,673	98,387	300,060	286,248
Customer Service	35,773	18,607	54,380	55,096
Depreciation and Amortization	172,122	234,719	406,841	421,645
TOTAL OPERATING EXPENSES	1,036,723	919,282	1,956,005	1,951,959
OPERATING INCOME	296,374	91,993	388,367	457,701
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	30,741	49,203	79,944	92,708
Interest Expense	(262,227)	(69,393)	(331,620)	(359,662)
Loss on Disposal of Capital Assets	-	-	-	(77,669)
TOTAL NONOPERATING REVENUES (EXPENSES)	(231,486)	(20,190)	(251,676)	(344,623)
NET INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	64,888	71,803	136,691	113,078
Transfers Out	(241,334)	(146,501)	(387,835)	(351,721)
Capital Contributions	571,956	259,764	831,720	1,140,020
CHANGE IN NET ASSETS	395,510	185,066	580,576	901,377
NET ASSETS, Beginning	7,430,245	6,484,341	13,914,586	13,013,209
NET ASSETS, Ending	\$ 7,825,755	\$ 6,669,407	\$ 14,495,162	\$ 13,914,586

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, 2006

Increase (Decrease) in Cash and Cash Equivalents

	<u>WATER</u>	<u>WASTEWATER</u>	<u>TOTALS</u>	
			<u>2006</u>	<u>2005</u>
Cash Flows From Operating Activities				
Cash Received from Customers	\$ 1,343,103	\$ 1,013,182	\$ 2,356,285	\$ 2,549,342
Cash Paid to Employees	(452,440)	(364,712)	(817,152)	(822,617)
Cash Paid to Suppliers	(425,263)	(323,463)	(748,726)	(767,126)
Net Cash Provided by Operating Activities	<u>465,400</u>	<u>325,007</u>	<u>790,407</u>	<u>959,599</u>
Cash Flows From Noncapital Financing Activities				
Transfers to Other Funds	(241,334)	(146,501)	(387,835)	(351,721)
Cash Flows From Capital and Related Financing Activities				
Capital Contributions Received	571,956	259,764	831,720	1,140,020
Purchases of Capital Assets	(21,451)	(87,785)	(109,236)	(487,084)
Bond Proceeds	-	-	-	2,465,000
Payments to Escrow Agent	-	-	-	(2,474,048)
Bond Issuance Costs	-	-	-	(100,299)
Principal Payments on Leases and Bonds	(503,161)	(215,000)	(718,161)	(768,953)
Interest Payments on Leases and Bonds	(279,878)	(58,125)	(338,003)	(208,434)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(232,534)</u>	<u>(101,146)</u>	<u>(333,680)</u>	<u>(433,798)</u>
Cash Flows From Investing Activities				
Interest Received	30,741	49,203	79,944	92,708
Net Increase (Decrease) in Cash and Cash Equivalents	22,273	126,563	148,836	266,788
CASH AND CASH EQUIVALENTS, Beginning	<u>731,112</u>	<u>1,272,348</u>	<u>2,003,460</u>	<u>1,736,672</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 753,385</u>	<u>\$ 1,398,911</u>	<u>\$ 2,152,296</u>	<u>\$ 2,003,460</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	\$ 296,374	\$ 91,993	\$ 388,367	\$ 457,701
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation and Amortization	172,122	234,719	406,841	421,645
Changes in Assets and Liabilities				
Accounts Receivable	8,431	1,907	10,338	140,782
Supplies Inventory	(873)	117	(756)	(5,810)
Accounts Payable	(13,294)	(9,942)	(23,236)	(49,873)
Accrued Salaries	1,616	1,403	3,019	(3,546)
Customer Deposits	1,575	-	1,575	(1,100)
Compensated Absences Payable	(551)	4,810	4,259	(200)
Total Adjustments	<u>169,026</u>	<u>233,014</u>	<u>402,040</u>	<u>501,898</u>
Net Cash Provided by Operating Activities	<u>\$ 465,400</u>	<u>\$ 325,007</u>	<u>\$ 790,407</u>	<u>\$ 959,599</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET ASSETS

FIDUCIARY FUNDS

December 31, 2006

	TRUST		AGENCY	
	2006	2005	2006	2005
ASSETS				
Cash and Investments	\$ 99,821	\$ 99,935	\$ 18,901	\$ 18,000
LIABILITIES				
Payable to Ute Pass Historical Society	-	-	18,901	18,000
NET ASSETS				
Restricted for Iverson Benefits	\$ 99,821	\$ 99,935	-	-

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, 2006

	<u>2006</u>	<u>2005</u>
ADDITIONS		
Investment Income	\$ <u>5,195</u>	\$ <u>3,355</u>
DEDUCTIONS		
Administration Fees	500	1,325
Payments to Beneficiaries	<u>4,809</u>	<u>4,006</u>
TOTAL DEDUCTIONS	<u>5,309</u>	<u>5,331</u>
CHANGE IN NET ASSETS	(114)	(1,976)
NET ASSETS, Beginning	<u>99,935</u>	<u>101,911</u>
NET ASSETS, Ending	\$ <u><u>99,821</u></u>	\$ <u><u>99,935</u></u>

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

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
COMPONENT UNIT
December 31, 2006

	DOWNTOWN DEVELOPMENT AUTHORITY	
	<u>2006</u>	<u>2005</u>
ASSETS		
Cash and Investments	\$ 17,302	\$ 54,500
Taxes Receivable	199,190	166,287
Land Held for Resale	<u>1,970,762</u>	<u>1,970,762</u>
 TOTAL ASSETS	 <u>\$ 2,187,254</u>	 <u>\$ 2,191,549</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 2,236	\$ 911
Deferred Revenues	<u>199,190</u>	<u>166,287</u>
 TOTAL LIABILITIES	 <u>201,426</u>	 <u>167,198</u>
FUND BALANCE		
Restricted for Land Held for Resale	1,970,762	1,970,762
Unrestricted	<u>15,066</u>	<u>53,589</u>
 TOTAL FUND BALANCE	 <u>1,985,828</u>	 <u>2,024,351</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u>\$ 2,187,254</u>	 <u>\$ 2,191,549</u>
 Amounts reported for the component unit in the statement of net assets are different because:		
Total Fund Balance - Component Unit	\$ 1,985,828	\$ 2,024,351
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund.	22,680	-
Long-term liabilities, including bonds payable (\$2,410,000) and accrued interest payable (\$92,748) are not due and payable in the current year and, therefore, are not reported in the fund.	<u>(2,502,748)</u>	<u>(2,410,000)</u>
Net Assets of Component Unit	<u>\$ (494,240)</u>	<u>\$ (385,649)</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
COMPONENT UNIT

Year Ended December 31, 2006

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>	
	<u>2006</u>	<u>2005</u>
REVENUES		
Property Taxes	\$ 145,926	\$ 127,324
Investment Income	1,751	1,256
 TOTAL REVENUES	 <u>147,677</u>	 <u>128,580</u>
EXPENDITURES		
General Government	79,041	537,852
Debt Service		
Interest and Fiscal Charges	<u>107,159</u>	<u>109,642</u>
 TOTAL EXPENDITURES	 <u>186,200</u>	 <u>547,494</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 (38,523)	 (418,914)
OTHER FINANCING SOURCES		
Debt Issued	<u>-</u>	<u>2,410,000</u>
 NET CHANGE IN FUND BALANCE	 (38,523)	 1,991,086
FUND BALANCE, Beginning	<u>2,024,351</u>	<u>33,265</u>
FUND BALANCE, Ending	<u>\$ 1,985,828</u>	<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	\$ (38,523)	\$ 1,991,086
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 \$23,874 exceeded depreciation expense (\$1,194) in the current year.	22,680	-
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets.	-	(2,410,000)
Changes in accrued interest payable are reported as expenses in the statement of activities but do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>(92,748)</u>	<u>-</u>
Change in Net Assets of Component Unit	<u>\$ (108,591)</u>	<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, 2006

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. Although the DDA is legally separate from the City, the DDA provides services exclusively to the City and the DDA’s primary revenue source, tax increment financing, can only be established by the City. The DDA does not issue separate financial statements and is discretely presented in the City’s financial statements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net 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, 2006

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

Property taxes, specific ownership taxes, sales and use 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, 2006

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 construction or improvement of streets financed by a dedicated 1% sales tax.

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 reported at fair value.

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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
Buildings	50 years
Infrastructure	30 years
Improvements	10 - 20 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 year are also reported as deferred revenues. In the governmental fund financial statements, revenues not available to pay liabilities of the current year are deferred

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, 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 reported in the government-wide financial statements for the accrued compensated absences.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

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 year. 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 reported at December 31.

Comparative Information

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 to conform to the current year presentation.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

At December 31, 2006, the Grants Fund had a negative fund balance of \$483,827. The City expects to receive grant revenues in the future to eliminate the negative balance.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Accountability (Continued)

The DDA had negative net assets of \$494,240, primarily because existing debt is expected to be paid with revenues collected in the future.

NOTE 3: CASH AND INVESTMENTS

Cash and investments at December 31, 2006, consisted of the following:

Petty Cash	\$ 1,675
Cash Deposits	1,702,586
Investments	<u>2,280,689</u>
Total	<u>\$ 3,984,950</u>

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

Primary Government Cash and Investments	\$ 3,684,386
Primary Government Restricted Cash and Investments	164,540
Trust Fund	99,821
Agency Fund	18,901
Component Unit	<u>17,302</u>
Total	<u>\$ 3,984,950</u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulations. At December 31, 2006, 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, 2006, the City had bank deposits of \$1,575,769 collateralized with securities held by the financial institutions' agents but not in the City's name.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments

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

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

The City had the following investments at December 31, 2006:

<u>Investment</u>	<u>Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
Local Government Investment Pool	AAAm	NA	\$ 2,180,868
Money Market Fund	AAAm	NA	954
Federal Home Loan Mortgage Corporation	AAA	6/15/12	19,642
Federal Home Loan Mortgage Corporation	AAA	9/10/12	19,622
Federal Home Loan Bank	AAA	7/28/15	49,906
Federal Home Loan Bank	AAA	4/15/19	<u>9,697</u>
Total			<u>\$ 2,280,689</u>

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, 2006, the City held U.S. Agency securities totaling \$98,867 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 two or more nationally recognized statistical rating organizations ("NRSROs").

State statutes limit investments in money market funds to those that maintain a constant share price, and with a maximum remaining maturity in accordance with Rule 2a-7 and either assets of one billion dollars or the highest rating issued by a NRSRO.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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. 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, \$14,540 has been restricted in the Water Fund for customer deposits.

NOTE 4: INTERFUND BALANCES AND TRANSFERS

Interfund balances at December 31, 2006, were comprised of the following:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
General Fund	Grants Fund	\$ 699,758
General Fund	Drainage Debt Service Fund	8,119
Total		<u>\$ 707,877</u>

At December 31, 2006, the General Fund had temporarily subsidized the negative cash balances of the Grants and Drainage Debt Service Funds.

Interfund transfers during the year ended December 31, 2006, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Water	\$ 207,950
COP Debt Service	Water	33,384
General	Wastewater	128,525
COP Debt Service	Wastewater	17,976
General	Street Capital Improvements	122,231
Street Debt Service	Street Capital Improvements	442,134

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

NOTE 4: INTERFUND BALANCES AND TRANSFERS (Continued)

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Drainage Debt Service	Street Capital Improvements	37,440
COP Debt Service	General	276,557
Grants	General	<u>492,331</u>
Total		<u>\$ 1,758,528</u>

During the year ended December 31, 2006, 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, and the City match for grants reported in the Grants Fund.

NOTE 5: LAND HELD FOR RESALE

At December 31, 2006, the DDA held ten acres of land which was available for resale. The property is reported at cost, which approximates market value.

NOTE 6: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2006, is summarized below:

	<u>Balances</u> 12/31/05	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> 12/31/06
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 3,029,087	\$ 184,571	\$ -	\$ 3,213,658
Capital Assets, Being Depreciated				
Buildings	5,262,593	-	-	5,262,593
Infrastructure	17,140,295	203,571	-	17,343,866
Improvements	3,337,599	835,213	-	4,172,812
Machinery and Equipment	<u>1,731,449</u>	<u>199,893</u>	-	<u>1,931,342</u>
Total Capital Assets, Being Depreciated	<u>27,471,936</u>	<u>1,238,677</u>	-	<u>28,710,613</u>
Less Accumulated Depreciation For				
Buildings	(1,513,124)	(165,488)	-	(1,678,612)
Infrastructure	(3,396,213)	(578,129)	-	(3,974,342)
Improvements	(1,015,404)	(204,544)	-	(1,219,948)
Machinery and Equipment	<u>(1,360,309)</u>	<u>(107,130)</u>	-	<u>(1,467,439)</u>
Total Accumulated Depreciation	<u>(7,285,050)</u>	<u>(1,055,291)</u>	-	<u>(8,340,341)</u>
Total Capital Assets, Being Depreciated, Net	<u>20,186,886</u>	<u>183,386</u>	-	<u>20,370,272</u>
Governmental Activities Capital Assets, Net	<u>\$ 23,215,973</u>	<u>\$ 367,957</u>	<u>\$ -</u>	<u>\$ 23,583,930</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

NOTE 6: CAPITAL ASSETS (Continued)

	<u>Balances</u> 12/31/05	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> 12/31/06
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land and Improvements	\$ 175,735	\$ -	\$ -	\$ 175,735
Water Rights	4,840,611	-	-	4,840,611
Construction in Progress	<u>999,311</u>	<u>9,990</u>	<u>(12,606)</u>	<u>996,695</u>
Total Capital Assets, Not Being Depreciated	<u>6,015,657</u>	<u>9,990</u>	<u>(12,606)</u>	<u>6,013,041</u>
Capital Assets, Being Depreciated				
Collection and Distribution Systems	18,540,572	21,041	-	18,561,613
Equipment and Vehicles	<u>833,382</u>	<u>90,811</u>	<u>(14,500)</u>	<u>909,693</u>
Total Capital Assets, Being Depreciated	<u>19,373,954</u>	<u>111,852</u>	<u>(14,500)</u>	<u>19,471,306</u>
Less Accumulated Depreciation For				
Collection and Distribution Systems	(5,862,931)	(324,498)	-	(6,187,429)
Equipment and Vehicles	<u>(710,727)</u>	<u>(52,121)</u>	<u>14,500</u>	<u>(748,348)</u>
Total Accumulated Depreciation	<u>(6,573,658)</u>	<u>(376,619)</u>	<u>14,500</u>	<u>(6,935,777)</u>
Total Capital Assets, Being Depreciated, Net	<u>12,800,296</u>	<u>(264,767)</u>	<u>-</u>	<u>12,535,529</u>
Business-Type Activities Capital Assets, Net	<u>\$ 18,815,953</u>	<u>\$ (254,777)</u>	<u>\$ (12,606)</u>	<u>\$ 18,548,570</u>
Component Unit				
Capital Assets, Being Depreciated				
Improvements	\$ -	\$ 23,874	\$ -	\$ 23,874
Accumulated Depreciation				
Improvements	<u>-</u>	<u>(1,194)</u>	<u>-</u>	<u>(1,194)</u>
Total Capital Assets, Being Depreciated, Net	<u>\$ -</u>	<u>\$ 22,680</u>	<u>\$ -</u>	<u>\$ 22,680</u>
Depreciation expense was charged to functions/programs of the City as follows:				
Governmental Activities				
General Government				\$ 16,690
Public Safety				90,050
Highway and Streets				727,068
Community Development				138,708
Cultural and Recreation				<u>82,775</u>
Total				<u>\$ 1,055,291</u>
Business-Type Activities				
Water				\$ 151,278
Wastewater				<u>225,341</u>
Total				<u>\$ 376,619</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

NOTE 7: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2006.

	Balances <u>12/31/05</u>	<u>Additions</u>	<u>Payments</u>	Balances <u>12/31/06</u>	Due Within <u>One Year</u>
2003A Sales Tax Refunding Bonds	\$ 1,745,000	\$ -	\$ 230,000	\$ 1,515,000	\$ 235,000
2003B Sales Tax Refunding Bonds	1,140,000	-	150,000	990,000	145,000
1999 Certificates of Participation	3,350,000	-	175,000	3,175,000	185,000
1998 General Obligation Bonds	1,875,000	-	120,000	1,755,000	125,000
1995 General Obligation Bonds	635,000	-	50,000	585,000	50,000
Capital Lease Obligations	68,850	-	22,498	46,352	23,637
Compensated Absences	179,120	219,240	199,811	198,549	148,912
Severance Agreement	-	<u>77,670</u>	-	<u>77,670</u>	<u>77,670</u>
Total	<u>\$ 8,992,970</u>	<u>\$ 296,910</u>	<u>\$ 947,309</u>	<u>\$ 8,342,571</u>	<u>\$ 990,219</u>

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 finance 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 buildings 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, 2006

NOTE 7: LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

During 2006, the City entered into a severance agreement with the City Manager. Terms of the agreement call for a one time payment of \$77,670 in March, 2007.

Annual debt service requirements for governmental activities bonds at December 31, 2006, are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 740,000	\$ 354,528	\$ 1,094,528
2008	775,000	327,549	1,102,549
2009	805,000	296,018	1,101,018
2010	845,000	262,971	1,107,971
2011	885,000	227,272	1,112,272
2012 - 2016	2,885,000	650,494	3,535,494
2017 - 2019	<u>1,085,000</u>	<u>100,000</u>	<u>1,185,000</u>
Total	<u>\$ 8,020,000</u>	<u>\$ 2,218,832</u>	<u>\$ 10,238,832</u>

Following is a schedule of the future minimum lease payments required under the outstanding capital lease obligations at December 31, 2006:

<u>Year Ended December 31,</u>	
2007	\$ 25,400
2008	<u>23,281</u>
Total Minimum Lease Payments	48,681
Less: Interest	<u>(2,329)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 46,352</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

NOTE 7: LONG-TERM DEBT (Continued)

Business-Type Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2006.

	<u>Balances</u> <u>12/31/05</u>	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> <u>12/31/06</u>	<u>Due Within</u> <u>One Year</u>
2005 Water Revenue Bonds	\$ 2,465,000	\$ -	\$ 210,000	\$ 2,255,000	\$ 220,000
Loss on Refunding	(155,914)	-	(15,592)	(140,322)	-
2004 Wastewater Revenue Bonds	1,920,000	-	215,000	1,705,000	220,000
Loss on Refunding	(90,145)	-	(11,268)	(78,877)	-
2003 Water Loan	1,274,760	-	-	1,274,760	-
2002 GO Water Bonds	821,000	-	262,000	559,000	274,000
2001 Water Loan	711,378	-	31,161	680,217	32,422
Compensated Absences	<u>41,087</u>	<u>54,658</u>	<u>50,399</u>	<u>45,346</u>	<u>34,009</u>
Total	<u>\$ 6,987,166</u>	<u>\$ 54,658</u>	<u>\$ 741,700</u>	<u>\$ 6,300,124</u>	<u>\$ 780,431</u>

2005 Water Utility Revenue Refunding 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, 2006

NOTE 7: LONG-TERM DEBT (Continued)

Business-Type Activities (Continued)

Annual debt service requirements for the business-type activities bonds and loans at December 31, 2006, are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 746,422	\$ 309,339	\$ 1,055,761
2008	773,734	281,961	1,055,695
2009	578,624	301,941	880,565
2010	685,169	194,991	880,160
2011	718,113	165,835	883,948
2012 - 2016	2,681,687	360,673	3,042,360
2017 - 2021	261,154	35,394	296,548
2022	<u>29,074</u>	<u>581</u>	<u>29,655</u>
Total	<u>\$ 6,473,977</u>	<u>\$ 1,650,715</u>	<u>\$ 8,124,692</u>

Component Unit

During 2005, the DDA 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 in full on September 1, 2008. Annual debt service requirements for the outstanding bonds at December 31, 2006, were as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ -	\$ 158,997	\$ 158,997
2008	<u>2,410,000</u>	<u>199,507</u>	<u>2,609,507</u>
Total	<u>\$ 2,410,000</u>	<u>\$ 358,504</u>	<u>\$ 2,768,504</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).

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

NOTE 8: PUBLIC ENTITY RISK POOL (Continued)

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

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

NOTE 9: RETIREMENT COMMITMENTS

Police and General Employee Money Purchase Pension Plans

The City of Woodland Park contributes to a single employer defined contribution money purchase pension plan on behalf of police officers and to a similar plan for all other City employees. The Plans are administered by Pension Management Associates, Inc. The contribution requirements of Plan participants and the City are established and may be amended by 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, 2006, the City and employee contributions were \$72,447 and \$72,547, respectively, equal to the required contributions.

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, 2006, the City and employee contributions were \$128,648 and \$117,188, respectively, equal to the required contributions.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

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, 2006, the emergency reserve, of \$185,000, was reported 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, 2006

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes	\$ 4,701,286	\$ 4,819,286	\$ 4,574,283	\$ (245,003)
Licenses and Permits	97,000	97,000	100,670	3,670
Intergovernmental	514,507	514,507	519,791	5,284
Charges for Services	400,950	400,950	411,433	10,483
Fines and Forfeitures	36,000	36,000	18,281	(17,719)
Investment Income	15,500	15,500	77,106	61,606
Miscellaneous	122,900	122,900	141,125	18,225
TOTAL REVENUES	<u>5,888,143</u>	<u>6,006,143</u>	<u>5,842,689</u>	<u>(163,454)</u>
EXPENDITURES				
General Government				
Legislative	242,750	242,750	207,568	35,182
Administration	357,508	357,508	357,642	(134)
Municipal Court	31,331	31,331	29,279	2,052
General Support	491,092	491,092	463,131	27,961
Finance	228,008	228,008	224,188	3,820
Information Systems	71,500	71,500	76,760	(5,260)
Public Works Administration	283,812	283,812	236,127	47,685
Fleet Maintenance	407,606	407,606	369,772	37,834
Cemetery	2,000	2,000	-	2,000
Total General Government	<u>2,115,607</u>	<u>2,115,607</u>	<u>1,964,467</u>	<u>151,140</u>
Public Safety				
Police	1,339,442	1,339,442	1,290,540	48,902
Special Gaming Impact	335,313	335,313	355,167	(19,854)
Total Public Safety	<u>1,674,755</u>	<u>1,674,755</u>	<u>1,645,707</u>	<u>29,048</u>
Highways and Streets				
Street Operations	570,413	570,413	451,826	118,587
Community Development				
Planning	215,715	215,715	208,952	6,763
Cultural and Recreation				
Buildings and Grounds	635,771	635,771	547,173	88,598
Parks and Recreation	321,063	321,063	288,099	32,964
Cultural Center	132,273	132,273	115,365	16,908
Total Cultural and Recreation	<u>1,089,107</u>	<u>1,089,107</u>	<u>950,637</u>	<u>138,470</u>
Capital Outlay				
Capital Outlay	139,971	257,971	202,930	55,041
TOTAL EXPENDITURES	<u>5,805,568</u>	<u>5,923,568</u>	<u>5,424,519</u>	<u>499,049</u>

(Continued)

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2006

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>82,575</u>	<u>82,575</u>	<u>418,170</u>	<u>335,595</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	461,854	461,854	458,706	(3,148)
Transfers Out	<u>(1,093,149)</u>	<u>(1,164,093)</u>	<u>(768,888)</u>	<u>395,205</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(631,295)</u>	<u>(702,239)</u>	<u>(310,182)</u>	<u>392,057</u>
NET CHANGE IN FUND BALANCE	(548,720)	(619,664)	107,988	727,652
FUND BALANCE, Beginning	<u>1,761,531</u>	<u>1,761,531</u>	<u>1,822,086</u>	<u>60,555</u>
FUND BALANCE, Ending	<u>\$ 1,212,811</u>	<u>\$ 1,141,867</u>	<u>\$ 1,930,074</u>	<u>\$ 788,207</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GRANTS FUND

Year Ended December 31, 2006

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Intergovernmental	\$ 824,337	\$ 944,236	\$ 525,726	\$ (418,510)
Miscellaneous	<u>233,715</u>	<u>233,715</u>	<u>17,437</u>	<u>(216,278)</u>
TOTAL REVENUES	<u>1,058,052</u>	<u>1,177,951</u>	<u>543,163</u>	<u>(634,788)</u>
EXPENDITURES				
Public Safety	97,630	103,739	80,490	23,249
Highways and Streets	656,822	735,995	83,689	652,306
Community Development	<u>1,114,599</u>	<u>1,149,216</u>	<u>895,045</u>	<u>254,171</u>
TOTAL EXPENDITURES	<u>1,869,051</u>	<u>1,988,950</u>	<u>1,059,224</u>	<u>929,726</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(810,999)	(810,999)	(516,061)	294,938
OTHER FINANCING SOURCES				
Transfers In	<u>810,999</u>	<u>810,999</u>	<u>492,331</u>	<u>(318,668)</u>
NET CHANGE IN FUND BALANCE	-	-	(23,730)	(23,730)
FUND BALANCE (DEFICIT), Beginning	<u>-</u>	<u>-</u>	<u>(460,097)</u>	<u>(460,097)</u>
FUND BALANCE (DEFICIT), Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (483,827)</u>	<u>\$ (483,827)</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2006

NOTE 1: BUDGETS

Budgetary Accounting

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

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.

Public hearings are conducted to obtain taxpayer comments.

Prior to December 31, the budget is legally enacted through passage of an ordinance.

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.

Budgets are legally adopted for all funds of the City. Fiduciary fund budgets are not required and have not been presented in the financial statements. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons 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.

All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations at the fund level.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

CITY OF WOODLAND PARK, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2006

	<u>DEBT SERVICE FUNDS</u>			<u>TOTAL</u>
	<u>STREET</u>	<u>DRAINAGE</u>	<u>COP</u>	<u>NONMAJOR</u>
				<u>GOVERNMENTAL</u>
				<u>FUNDS</u>
ASSETS				
Accounts Receivable	\$ -	\$ 8,119	\$ -	\$ 8,119
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 8,119</u>	<u>\$ -</u>	<u>\$ 8,119</u>
LIABILITIES				
Due to Other Funds	\$ -	\$ 8,119	\$ -	\$ 8,119
TOTAL LIABILITIES	<u>-</u>	<u>8,119</u>	<u>-</u>	<u>8,119</u>
FUND BALANCES				
Reserved for Debt Service	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 8,119</u>	<u>\$ -</u>	<u>\$ 8,119</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, 2006

	<u>DEBT SERVICE FUNDS</u>			<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
	<u>STREET</u>	<u>DRAINAGE</u>	<u>COP</u>	
REVENUES				
Charges for Services	\$ -	\$ 168,901	\$ -	\$ 168,901
Investment Income	<u>7,525</u>	<u>1,514</u>	<u>3,717</u>	<u>12,756</u>
 TOTAL REVENUES	 <u>7,525</u>	 <u>170,415</u>	 <u>3,717</u>	 <u>181,657</u>
EXPENDITURES				
Debt Service				
Principal	430,000	120,000	175,000	725,000
Interest and Fiscal Charges	<u>133,518</u>	<u>91,393</u>	<u>159,010</u>	<u>383,921</u>
 TOTAL EXPENDITURES	 <u>563,518</u>	 <u>211,393</u>	 <u>334,010</u>	 <u>1,108,921</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 (555,993)	 (40,978)	 (330,293)	 (927,264)
OTHER FINANCING SOURCES				
Transfers In	<u>442,134</u>	<u>37,440</u>	<u>327,917</u>	<u>807,491</u>
 NET CHANGE IN FUND BALANCES	 (113,859)	 (3,538)	 (2,376)	 (119,773)
FUND BALANCES, Beginning	<u>113,859</u>	<u>3,538</u>	<u>2,376</u>	<u>119,773</u>
FUND BALANCES, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
STREET DEBT SERVICE FUND
 Year Ended December 31, 2006

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Investment Income	\$ 2,500	\$ 2,500	\$ 7,525	\$ 5,025
EXPENDITURES				
Debt Service				
Principal	430,000	430,000	430,000	-
Interest	134,943	134,943	131,943	3,000
Paying Agent Fees	3,500	3,500	1,575	1,925
TOTAL EXPENDITURES	<u>568,443</u>	<u>568,443</u>	<u>563,518</u>	<u>4,925</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(565,943)	(565,943)	(555,993)	9,950
OTHER FINANCING SOURCES				
Transfers In	<u>565,943</u>	<u>565,943</u>	<u>442,134</u>	<u>(123,809)</u>
NET CHANGE IN FUND BALANCE	-	-	(113,859)	(113,859)
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>113,859</u>	<u>113,859</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
DRAINAGE DEBT SERVICE FUND

Year Ended December 31, 2006

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	\$ 205,000	\$ 205,000	\$ 168,901	\$ (36,099)
Investment Income	1,200	1,200	1,514	314
TOTAL REVENUES	206,200	206,200	170,415	(35,785)
EXPENDITURES				
Debt Service				
Principal	120,000	120,000	120,000	-
Interest	91,015	91,015	91,015	-
Paying Agent Fees	500	500	378	122
TOTAL EXPENDITURES	211,515	211,515	211,393	122
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,315)	(5,315)	(40,978)	(35,663)
OTHER FINANCING SOURCES				
Transfers In	5,315	5,315	37,440	32,125
NET CHANGE IN FUND BALANCE	-	-	(3,538)	(3,538)
FUND BALANCE, Beginning	-	-	3,538	3,538
FUND BALANCE, Ending	\$ -	\$ -	\$ -	\$ -

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

COP DEBT SERVICE FUND

Year Ended December 31, 2006

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Investment Income	\$ 1,000	\$ 1,000	\$ 3,717	\$ 2,717
EXPENDITURES				
Debt Service				
Principal	175,000	175,000	175,000	-
Interest	157,010	157,010	157,010	-
Paying Agent Fees	<u>2,500</u>	<u>2,500</u>	<u>2,000</u>	<u>500</u>
TOTAL EXPENDITURES	<u>334,510</u>	<u>334,510</u>	<u>334,010</u>	<u>500</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(333,510)	(333,510)	(330,293)	3,217
OTHER FINANCING SOURCES				
Transfers In	<u>333,510</u>	<u>333,510</u>	<u>327,917</u>	<u>(5,593)</u>
NET CHANGE IN FUND BALANCE	-	-	(2,376)	(2,376)
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>2,376</u>	<u>2,376</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
STREET CAPITAL IMPROVEMENTS FUND

Year Ended December 31, 2006

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Sales Taxes	\$ 1,250,000	\$ 1,250,000	\$ 1,091,841	\$ (158,159)
Investment Income	6,250	6,250	14,425	8,175
Miscellaneous	<u>35,000</u>	<u>35,000</u>	<u>53,341</u>	<u>18,341</u>
TOTAL REVENUES	<u>1,291,250</u>	<u>1,291,250</u>	<u>1,159,607</u>	<u>(131,643)</u>
EXPENDITURES				
Capital Outlay	<u>589,885</u>	<u>764,947</u>	<u>288,065</u>	<u>476,882</u>
TOTAL EXPENDITURES	<u>589,885</u>	<u>764,947</u>	<u>288,065</u>	<u>476,882</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	701,365	526,303	871,542	345,239
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(701,365)</u>	<u>(701,365)</u>	<u>(601,805)</u>	<u>99,560</u>
NET CHANGE IN FUND BALANCE	-	(175,062)	269,737	444,799
FUND BALANCE, Beginning	<u>533,682</u>	<u>533,682</u>	<u>347,571</u>	<u>(186,111)</u>
FUND BALANCE, Ending	<u>\$ 533,682</u>	<u>\$ 358,620</u>	<u>\$ 617,308</u>	<u>\$ 258,688</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

WATER FUND

Year Ended December 31, 2006

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	\$ 1,346,025	\$ 1,346,025	\$ 1,333,097	\$ (12,928)
Capital Contributions	647,600	647,600	571,956	(75,644)
Investment Income	<u>8,000</u>	<u>8,000</u>	<u>30,741</u>	<u>22,741</u>
TOTAL REVENUES	<u>2,001,625</u>	<u>2,001,625</u>	<u>1,935,794</u>	<u>(65,831)</u>
EXPENDITURES				
Service Operating Expenses	926,702	926,702	864,601	62,101
Capital Purchases	213,500	213,500	21,451	192,049
Interest Expense	150,992	150,992	262,227	(111,235)
Principal Payments	503,163	503,163	503,161	2
Transfers Out	<u>241,147</u>	<u>241,147</u>	<u>241,334</u>	<u>(187)</u>
TOTAL EXPENDITURES	<u>2,035,504</u>	<u>2,035,504</u>	<u>1,892,774</u>	<u>142,730</u>
CHANGE IN NET ASSETS, Budgetary Basis	<u>\$ (33,879)</u>	<u>\$ (33,879)</u>	43,020	<u>\$ 76,899</u>
RECONCILIATION TO GAAP BASIS				
Depreciation and Amortization			(172,122)	
Capital Outlay			21,451	
Debt Service Principal			<u>503,161</u>	
CHANGE IN NET ASSETS, GAAP Basis			<u>\$ 395,510</u>	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

WASTEWATER FUND

Year Ended December 31, 2006

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	\$ 1,026,703	\$ 1,026,703	\$ 1,011,275	\$ (15,428)
Capital Contributions	291,000	291,000	259,764	(31,236)
Investment Income	<u>21,500</u>	<u>21,500</u>	<u>49,203</u>	<u>27,703</u>
TOTAL REVENUES	<u>1,339,203</u>	<u>1,339,203</u>	<u>1,320,242</u>	<u>(18,961)</u>
EXPENDITURES				
Service Operating Expenses	692,323	692,323	684,563	7,760
Capital Purchases	88,000	121,325	87,785	33,540
Interest Expense	59,125	59,125	69,393	(10,268)
Principal Payments	215,000	215,000	215,000	-
Transfers Out	<u>141,960</u>	<u>141,960</u>	<u>146,501</u>	<u>(4,541)</u>
TOTAL EXPENDITURES	<u>1,196,408</u>	<u>1,229,733</u>	<u>1,203,242</u>	<u>26,491</u>
CHANGE IN NET ASSETS, Budgetary Basis	<u>\$ 142,795</u>	<u>\$ 109,470</u>	117,000	<u>\$ 7,530</u>
RECONCILIATION TO GAAP BASIS				
Depreciation and Amortization			(234,719)	
Capital Outlay			87,785	
Debt Service Principal			<u>215,000</u>	
CHANGE IN NET ASSETS, GAAP Basis			<u>\$ 185,066</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, 2006

	<u>BALANCE</u> 12/31/05	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> 12/31/06
Ute Pass Historical Society				
ASSETS				
Cash and Investments	\$ <u>18,000</u>	\$ <u>901</u>	\$ <u>-</u>	\$ <u>18,901</u>
LIABILITIES				
Payable to Ute Pass Historical Society	\$ <u>18,000</u>	\$ <u>901</u>	\$ <u>-</u>	\$ <u>18,901</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

STATISTICAL SECTION

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	47-51
Revenue Capacity These schedules contain information to help th reader assess the City's most significant local revenue sources.	52-58
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	59-62
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	63
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	64-66

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

CITY OF WOODLAND PARK, COLORADO

**NET ASSETS BY COMPONENT
LAST THREE FISCAL YEARS
(Unaudited)**

TABLE 1

(accrual basis of accounting)

	Fiscal Year		
	2004	2005	2006
Governmental activities			
Invested in capital assets, net of related debt	\$ 12,816,941	\$ 14,402,123	\$ 15,517,578
Restricted for:			
Debt Service	119,773	119,773	-
Emergencies	157,000	177,000	185,000
Unrestricted	1,508,605	1,353,440	1,770,336
Total governmental activities net assets	<u>14,602,319</u>	<u>16,052,336</u>	<u>17,472,914</u>
Business-type activities			
Invested in capital assets, net of related debt	10,980,123	12,071,646	12,465,342
Unrestricted	<u>2,033,086</u>	<u>1,842,940</u>	<u>2,029,820</u>
Total business-type activities net assets	<u>13,013,209</u>	<u>13,914,586</u>	<u>14,495,162</u>
Primary government			
Invested in capital assets, net of related debt	23,797,064	26,473,769	27,982,920
Restricted for:			
Debt Service	119,773	119,773	-
Emergencies	157,000	177,000	185,000
Unrestricted	<u>3,541,691</u>	<u>3,196,380</u>	<u>3,800,156</u>
Total primary government net assets	<u>\$ 27,615,528</u>	<u>\$ 29,966,922</u>	<u>\$ 31,968,076</u>

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2006

CITY OF WOODLAND PARK, COLORADO

CHANGES IN NET ASSETS LAST THREE FISCAL YEARS (Unaudited)

TABLE 2

(accrual basis of accounting)

	Fiscal Year		
	2004	2005	2006
Expenses			
Governmental Activities			
General Government	\$ 1,635,400	\$ 1,827,516	\$ 2,078,256
Public Safety	1,547,455	1,724,021	1,791,415
Highways and Streets	973,671	1,021,266	1,172,016
Community Development	393,558	1,511,671	454,561
Culture and Recreation	931,972	896,724	1,015,058
Interest on Long-term Debt	433,913	409,220	383,921
Total Governmental Activities Expenses	<u>5,915,969</u>	<u>7,390,418</u>	<u>6,895,227</u>
Business-type Activities			
Water	1,344,543	1,296,275	1,298,950
Wastewater	1,012,175	1,093,015	988,675
Total Business-type Activities Expenses	<u>2,356,718</u>	<u>2,389,290</u>	<u>2,287,625</u>
Total Primary Government Expenses	<u>\$ 8,272,687</u>	<u>\$ 9,779,708</u>	<u>\$ 9,182,852</u>
 Program Revenues			
Governmental Activities:			
Charges for Services:			
General Government	\$ 468,116	\$ 115,364	\$ 125,691
Public Safety	24,824	40,821	31,652
Highways and Streets	291,400	148,003	96,025
Community Development	-	107,027	67,802
Culture and Recreation	-	202,017	209,214
Operating Grants and Contributions	691,928	727,478	582,240
Capital Grants and Contributions	2,293,669	457,939	850,469
Total Governmental Activities Program Revenues	<u>3,769,937</u>	<u>1,798,649</u>	<u>1,963,093</u>
Business-type Activities			
Water	1,303,387	1,316,075	1,333,097
Wastewater	988,000	1,093,585	1,011,275
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	1,164,757	1,140,020	831,720
Total Business-type Activities Program Revenues	<u>3,456,144</u>	<u>3,549,680</u>	<u>3,176,092</u>
Total Primary Government Revenues	<u>\$ 7,226,081</u>	<u>\$ 5,348,329</u>	<u>\$ 5,139,185</u>
 Net (Expense)/Revenue			
Governmental Activities	\$ (2,146,032)	\$ (5,591,769)	\$ (4,932,134)
Business-type Activities	1,099,426	1,160,390	888,467
Total Primary Government Net Expense	<u>\$ (1,046,606)</u>	<u>\$ (4,431,379)</u>	<u>\$ (4,043,667)</u>

TABLE 2
(continued)

	Fiscal Year		
	2004	2005	2006
General Revenues and Other Changes in Net Assets			
Governmental Activities:			
Property Taxes	\$ 1,361,288	\$ 1,282,190	\$ 1,443,919
Specific Ownership Taxes	\$ 172,765	\$ 173,576	\$ 179,980
Sales and Use Taxes	3,309,296	3,485,749	3,733,961
Franchise Taxes	221,891	268,471	281,179
Other Taxes	22,536	21,491	27,085
Investment Income	24,444	89,749	104,287
Other Revenues	415,355	932,493	194,466
Transfers	294,359	351,721	387,835
Total Governmental Activities	<u>5,821,934</u>	<u>6,605,440</u>	<u>6,352,712</u>
Business-type Activities:			
Investment Earnings	60,777	92,708	79,944
Other Revenues	-	-	-
Transfers	(294,359)	(351,721)	(387,835)
Total Business-type Activities	<u>(233,582)</u>	<u>(259,013)</u>	<u>(307,891)</u>
Total Primary Government	<u>\$ 5,588,352</u>	<u>\$ 6,346,427</u>	<u>\$ 6,044,821</u>
Change in Net Assets			
Government Activities	\$ 3,675,902	\$ 1,013,671	\$ 1,420,578
Business-type Activities	865,844	901,377	580,576
Total Primary Government	<u>\$ 4,541,746</u>	<u>\$ 1,915,048</u>	<u>\$ 2,001,154</u>

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2006

CITY OF WOODLAND PARK, COLORADO

FUND BALANCES, GOVERNMENTAL FUNDS, LAST TEN FISCAL YEARS (Unaudited)

TABLE 3

(modified accrual basis of accounting)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Fund										
Reserved	\$ 153,275	\$ 213,245	\$ 210,201	\$ 216,036	\$ 309,594	\$ 230,137	\$ 243,738	\$ 241,804	\$ 275,418	\$ 274,091
Unreserved	551,766	427,349	533,447	566,854	926,922	1,527,215	916,240	1,513,492	1,546,668	1,655,983
Total general fund	<u>\$ 705,041</u>	<u>\$ 640,594</u>	<u>\$ 743,648</u>	<u>\$ 782,890</u>	<u>\$ 1,236,516</u>	<u>\$ 1,757,352</u>	<u>\$ 1,159,978</u>	<u>\$ 1,755,296</u>	<u>\$ 1,822,086</u>	<u>\$ 1,930,074</u>
All Other Governmental Funds										
Reserved	\$ 582,476	\$ 588,900	\$ 574,611	\$ 579,979	\$ 611,977	\$ 564,531	\$ 56,943	\$ 119,773	\$ 119,773	\$ -
Unreserved, reported in:										
Special revenue funds	10,043	(5,754)	23,589	(23,477)	(28,469)	19,416	(1,230,907)	(177,404)	(460,097)	(483,827)
Capital project funds	(53,757)	1,933,506	2,920,962	400,872	329,700	330,111	147,438	261,121	347,571	617,308
Total all other governmental funds	<u>\$ 538,762</u>	<u>\$ 2,516,652</u>	<u>\$ 3,519,162</u>	<u>\$ 957,374</u>	<u>\$ 913,208</u>	<u>\$ 914,058</u>	<u>\$ (1,026,526)</u>	<u>\$ 203,490</u>	<u>\$ 7,247</u>	<u>\$ 133,481</u>

Source: City of Woodland Park, Colorado, audited financial statements, 1997-2006

CITY OF WOODLAND PARK, COLORADO

**CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
LAST THREE FISCAL YEARS
(Unaudited)**

TABLE 4

(modified accrual basis of accounting)

	Fiscal Year		
	2004	2005	2006
Revenues:			
Taxes	\$ 5,087,776	\$ 5,231,477	\$ 5,666,124
Licenses and Permits	97,633	96,847	100,670
Intergovernmental	2,985,597	979,055	1,045,517
Charges for Services	661,883	695,035	580,334
Fines and Forfeitures	24,824	27,712	18,281
Investment Income	24,444	89,749	104,287
Other Revenues	415,355	932,493	211,903
Total Revenues	<u>9,297,512</u>	<u>8,052,368</u>	<u>7,727,116</u>
Expenditures:			
General Government	1,808,845	1,851,292	1,964,467
Public Safety	1,584,680	1,664,654	1,726,197
Highway and Streets	458,230	457,067	535,515
Community Development	400,892	1,114,901	1,103,997
Culture and Recreation	886,378	902,288	950,637
Capital Outlay	1,691,337	1,439,120	490,995
Debt Service			
Principal	685,000	695,000	725,000
Interest and Fiscal Charges	433,913	409,220	383,921
Total Expenditures	<u>7,949,275</u>	<u>8,533,542</u>	<u>7,880,729</u>
Excess of Revenues over (under) Expenditures	1,348,237	(481,174)	(153,613)
Other Financing Sources (Uses)			
Transfers In	1,368,675	1,355,752	1,758,528
Transfers Out	(1,074,316)	(1,004,031)	(1,370,693)
Total Other Financing Sources (Uses)	<u>294,359</u>	<u>351,721</u>	<u>387,835</u>
Net Change in Fund Balances	<u>\$ 1,642,596</u>	<u>\$ (129,453)</u>	<u>\$ 234,222</u>
Debt Service as a percentage of noncapital Expenditures	17.9%	15.6%	15.0%

Source: City of Woodland Park, Colorado audited financial statements, 2004-2006

CITY OF WOODLAND PARK, COLORADO

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST THREE YEARS (Unaudited)

TABLE 5

Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Exempt	State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate (a)	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2004	7,868,100	42,572,490	22,902,990	2,556,640	18,790	9,077,200	175,110	85,171,320	16.249	681,977,940	12.49%
2005	8,158,320	47,199,410	25,908,130	2,719,190	18,370	10,466,200	168,425	94,638,045	16.249	756,991,703	12.50%
2006	7,181,460	49,685,850	27,409,110	2,714,090	18,440	11,093,800	170,620	98,273,370	16.249	792,193,595	12.41%

Source - State of Colorado Annual Report and Teller County Assessor

Note: Property in Teller County is revalued every odd numbered year. The assessment rate is 29 percent of actual value for all properties except residential and producing natural resource properties. The residential assessment rate is established by the state legislature every odd-numbered year in order to maintain the tax burden balance between residential properties and other properties. The residential assessment rate has decreased from 10.36 percent for the 1996 assessment year to 7.96 percent for the 2003-2006 assessment years. Tax rates are per \$1,000 of assessed value.

(a) Total Direct Tax Rate equals Mill Levy. Mill levy is property tax revenue divided by total assessed value.

CITY OF WOODLAND PARK, COLORADO

DIRECT AND OVERLAPPING PROPERTY TAX RATES - LAST TEN YEARS

TABLE 6

(rate per \$1,000 of assessed value)

(Unaudited)

Year	City Basic Rate(a)	Overlapping Rates(b)				Total
	City of Woodland Park	Teller County	Woodland Park School District RE-2	Rampart Range Library District (c)	NE Teller County Fire Protection District (c)	
1997	16.249	12.958	47.479	1.263	8.605	86.554
1998	16.249	13.413	49.683	1.328	8.605	89.278
1999	16.249	13.413	45.079	1.334	8.605	84.680
2000	16.249	14.633	44.605	1.369	8.605	85.461
2001	16.249	14.633	37.476	6.013	8.605	82.976
2002	16.249	14.633	34.494	6.545	8.605	80.526
2003	16.249	14.633	40.011	6.545	8.605	86.043
2004	16.249	14.633	40.229	6.545	9.242	86.898
2005	16.249	14.811	37.321	6.545	9.242	84.168
2006	16.249	14.633	40.229	6.545	9.242	86.898

**Source - Teller County Assessor's Office, Teller County Treasurer's Office, and Division of Property Taxation
Annual Report**

Notes:

- (a) The City's basic property tax rate, except for taxes abated and refunded, may be increased only by a majority vote of the City of Woodland Park residents.
- (b) Overlapping rates are those of local and county governments that apply to property owners in the City of Woodland Park.
- (c) Voter approved property tax increases in 2001, 2003, and 2004.

CITY OF WOODLAND PARK, COLORADO

GENERAL REVENUES-TAXES BY CATEGORY

TABLE 7

LAST THREE FISCAL YEARS

(Unaudited)

(modified accrual basis of accounting)

	Fiscal Year		
	2004	2005	2006
Sales Tax	\$ 2,918,000	\$ 3,087,855	\$ 3,273,986
General Property Tax	1,361,288	1,282,190	1,443,919
Specific Ownership Tax	172,765	173,576	179,980
Use Tax	318,044	323,083	384,912
Lodging Tax	73,252	74,811	75,063
Franchise Taxes:			
Cablevision	18,423	16,905	15,721
Electricity	98,791	126,933	121,042
Gas	88,677	108,633	128,416
Telephone	16,000	16,000	16,000
Severance Tax	3,156	5,426	9,670
Tobacco Tax	19,380	16,065	17,415
Total	\$ 5,087,776	\$ 5,231,477	\$ 5,666,124

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2006

CITY OF WOODLAND PARK, COLORADO

SALES TAX BY CATEGORY LAST THREE FISCAL YEARS

TABLE 8

(Unaudited)

(modified accrual basis of accounting)

	Fiscal Year		
	2004	2005	2006
General Merchandise	\$ 265,477	\$ 292,898	\$ 360,555
Food Stores	1,068,666	1,140,255	1,152,911
Eating & Drinking	382,671	408,644	434,296
Home Furnishings	33,237	33,358	58,840
Building Materials & Supplies	417,516	432,806	404,155
Auto Dealers & Parts/Supplies	118,787	121,065	132,443
Hotel/Motel	85,482	84,256	96,555
Utility Services	314,684	308,273	341,954
Other Retail Stores	36,069	35,013	35,223
All Other Outlets	195,411	231,287	257,054
Total	<u>\$ 2,918,000</u>	<u>\$ 3,087,855</u>	<u>\$ 3,273,986</u>
City Direct Sales Tax Rate	3.00%	3.00%	3.00%

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2006 and Sales Tax Subsidiary Records, 2004-2006

CITY OF WOODLAND PARK, COLORADO

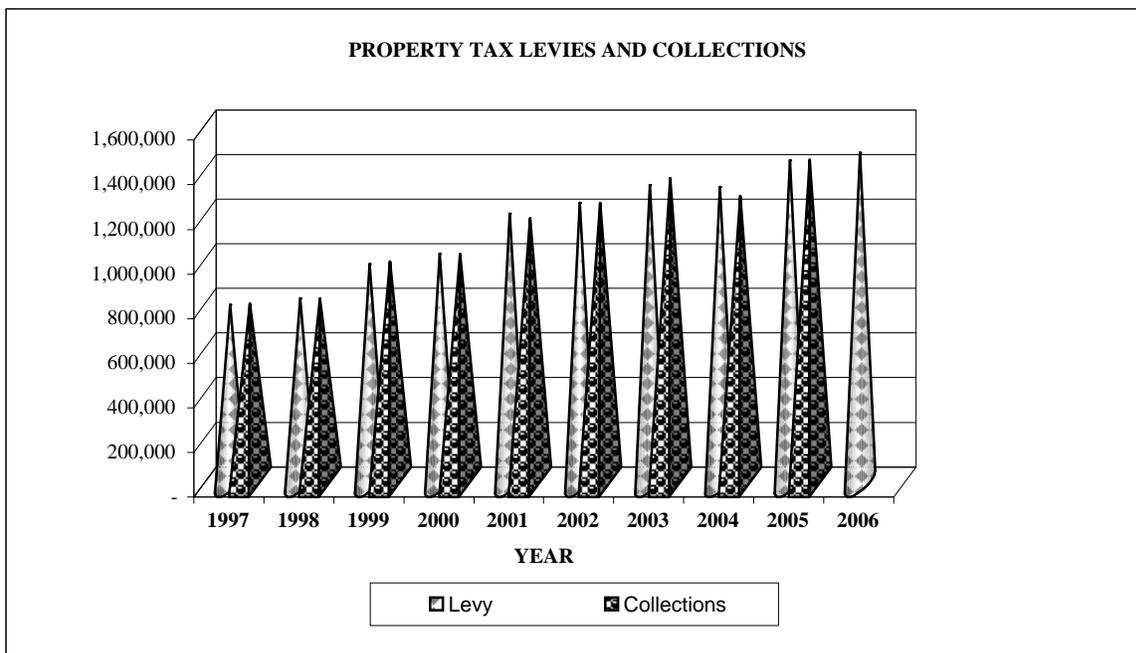
PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN YEARS (Unaudited)

TABLE 9

Year Assessed	Gross Tax Levy	Total Net Current Tax Collections	Percent of Total Tax Collections To Tax Levy
1997	794,142	798,716	100.58%
1998	823,260	822,248	99.88%
1999	977,250	988,784	101.18%
2000	1,021,590	1,021,241	99.97%
2001	1,203,144	1,182,344	98.27%
2002	1,251,237	1,251,628	100.03%
2003	1,330,756	1,361,288	102.29%
2004	1,322,965	1,282,190	96.92%
2005	1,442,286	1,443,919	100.11%
2006	1,477,619	N/A	N/A

Source: Teller County Treasurer's Office and the City of Woodland Park, Colorado audited financial statements, 1997-2006

Note: The years where collections as compared to tax levy exceeded 100%, delinquencies were collected for previous years.



CITY OF WOODLAND PARK, COLORADO

WATER REVENUES
LAST THREE FISCAL YEARS
(Unaudited)
 (accrual basis of accounting)

TABLE 10

	Fiscal Year		
	2004	2005	2006
Water Revenues:			
Charges for Services:			
Metered Water Sales by Type of Customer:			
Residential	\$ 777,564	\$ 821,966	\$ 827,115
Commercial	224,105	233,873	253,265
Irrigation	25,862	34,397	24,900
Public Institutions	1,214	1,127	1,122
Bulk	1,771	460	212
Total Metered Sales	1,030,516	1,091,823	1,106,614
Sale of Augmentation Water	32,253	31,815	20,299
Water Rights Fees	51,055	36,892	30,467
Capital Replacement Fee	136,675	139,951	142,341
Other Revenues	52,888	15,594	33,376
Total Charges for Services	1,303,387	1,316,075	1,333,097
Tap Fees	796,586	746,669	571,956
Interest Income	3,751	64,812	30,741
Transfer In	-	-	-
Total Water Revenues	\$ 2,103,724	\$ 2,127,556	\$ 1,935,794

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2006 and Water Utility Billing Records, 2004-2006.

Notes:

The investment rate environment improved in 2005 resulting in a significant increase in Interest Income.

CITY OF WOODLAND PARK, COLORADO

WATER SALES BY TYPE OF CUSTOMER LAST THREE FISCAL YEARS

TABLE 11

(Unaudited)

(accrual basis of accounting)

	Fiscal Year		
	2004	2005	2006
Metered Water Sales by Type of Customer			
Residential	\$ 777,564	\$ 821,966	\$ 827,115
Commercial	224,105	233,873	253,265
Irrigation	25,862	34,397	24,900
Public Institutions	1,214	1,127	1,122
Bulk	1,771	460	212
Total Metered Water Sales by Type of Customer	\$ 1,030,516	\$ 1,091,823	\$ 1,106,614
Water Gallons Sold by Type of Customer (a)			
Residential	122,029	160,437	157,502
Commercial	31,738	39,711	40,596
Irrigation	1,334	1,953	2,026
Public Institutions	8,682	11,612	10,197
Bulk	286	653	4,897
Total Water Gallons Sold by Type of Customer	164,069	214,366	215,218

(a) In thousands of gallons

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2006 and Water Utility Billing Records, 2004-2006.

Note: 2005 and 2006 were extremely hot and dry years resulting in higher water usage when compared to 2004.

CITY OF WOODLAND PARK, COLORADO

RATIOS OF OUTSTANDING DEBT BY TYPE LAST THREE FISCAL YEARS (Unaudited)

TABLE 12

Fiscal Year	Governmental Activities							Business-Type Activities							Total Primary Government	Percentage of Personal Income (d)	Per Capita (d)
	General Obligation Bonds	Revenue Bonds	Certificates of Participation(a)	Capital Leases(b)	Compensated Absences	Severance Agreement	General Obligation Bonds	Revenue Bonds	Note Payable Water Resource Authority	Note Payable Water Rights Purchase (c)	Compensated Absences						
2004	\$ 2,670,000	\$ 3,250,000	\$ 3,520,000	\$ 165,264	\$ 173,408	\$ -	\$ 1,175,000	\$ 4,695,000	\$ 741,331	\$ 1,274,760	\$ 41,287	\$ 17,706,050	8.57%	\$ 2,524			
2005	2,510,000	2,885,000	3,350,000	68,850	179,120	-	821,000	4,385,000	711,378	1,274,760	41,087	16,226,195	7.19%	2,292			
2006	2,340,000	2,505,000	3,175,000	46,352	198,549	77,670	559,000	3,960,000	680,217	1,274,760	45,346	14,861,894	6.29%	2,069			

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

- (a) The Woodland Park Municipal Building Corporation, a Colorado non-profit corporation was formed March 1999 for the purpose of purchasing, leasing or otherwise acquiring certain real property and to construct or install certain improvements in the City and thereafter lease the real property and improvements to the City of Woodland Park for public purposes. Certificates of Participation of \$4,260,000 were issued by the Corporation in 1999 to finance the new Public Works Facility and Police Operations Center buildings. In accordance with a lease agreement, the City leases the building from the Corporation with annual payments equal to the debt service of the Certificates of Participation.
- (b) The City entered into a lease-purchase agreement in December 1998 to purchase modular buildings for an after-school program offered by the school district that are leased back to the district at no gain, and in April 2005, the City entered into a lease-purchase agreement for a new digital copier for City Hall.
- (c) 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.
- (d) See Table 16 for personal income and population data.

CITY OF WOODLAND PARK, COLORADO

RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN LAST THREE FISCAL YEARS (Unaudited)

TABLE 13

	Fiscal Year		
	2004	2005	2006
General Bonded Debt Outstanding			
General Obligation Bonds	\$ 3,845,000	\$ 3,331,000	\$ 2,899,000
Percentage of Estimated Actual Property Value (a)	0.56%	0.44%	0.37%
Per Capita (b)	543.23	470.41	403.65
Total Taxable Assessed Value	85,171,320	94,638,045	98,273,370
Legal Debt Limit (c)	8,517,132	9,463,805	9,827,337
Total Net Debt Applicable To Debt Limit	3,845,000	3,331,000	2,899,000
Legal Debt Margin (d)	\$ 4,672,132	\$ 6,132,805	\$ 6,928,337
Legal Debt Margin as a Percentage of the Debt Limit	54.86%	64.80%	70.50%

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

(a) Property value data can be found in Table 5: Assessed Value and Estimated Actual Value of Taxable Property.

(b) Population data can be found in Table 16

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

(d) The legal debt margin is the City's available borrowing authority under state statutes and is calculated by subtracting the net debt applicable to the legal debt limit from the legal debt limit.

CITY OF WOODLAND PARK, COLORADO

**DIRECT AND OVERLAPPING BONDED DEBT
DECEMBER 31, 2006
(Unaudited)**

TABLE 15

Government Entity	Debt Outstanding	Estimated Percentage Applicable (b)	Estimated Share of Overlapping (a) Debt
Woodland Park School District RE-2	\$ 20,585,000	44.34%	\$ 9,127,389
Teller County	-	0.00%	\$ -
Rampart Regional Library District	4,260,000	7.78%	\$ 331,428
NE Teller County Fire Protection District	-	0.00%	\$ -
Total Overlapping Debt			9,458,817
City of Woodland Park Direct Debt	\$ 559,000	100.0%	559,000
Total Direct and Overlapping Debt			\$ 10,017,817

Notes:

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

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

CITY OF WOODLAND PARK, COLORADO

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS (Unaudited)

TABLE 16

Year	Woodland Park Population	Personal Income Teller County (thousands of dollars) (a)	Personal Income Woodland Park (thousands of dollars) (b)	Per Capita Personal Income (a)	Unemployment Rate
1997	6,510	489,329	166,148	25,522	3.9
1998	6,794	523,635	180,252	26,531	4.5
1999	7,227	567,164	201,973	27,947	3.4
2000	7,473	616,813	222,935	29,832	2.9
2001	6,515	620,346	190,323	29,213	4.0
2002	6,953	616,140	198,640	28,569	5.9
2003	7,014	637,794	206,562	29,450	6.1
2004	7,078	689,774	225,809	31,903	5.6
2005	7,081	729,736	236,357	33,379	5.0
2006 (c)	7,182	729,736	239,728	33,379	4.2

Source: Department of Local Affairs-Demography Section, U.S. Department of Labor-Bureau of Labor Statistics and Bureau of Economic Analysis-an agency of the U.S. Department of Commerce.

(a) The data reported for Personal Income and Per Capita Personal Income is for Teller County.

(b) Personal Income for Woodland Park is calculated by multiplying Woodland Park population by Per Capita Personal Income.

(c) Population, Personal Income and Per Capita Personal Income data for 2006 is not available as of April 2007; therefore, 2005 data is repeated for 2006.

CITY OF WOODLAND PARK, COLORADO

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM LAST THREE FISCAL YEARS

TABLE 17

	Fiscal Year		
	2004	2005	2006
General Government			
City Clerk	1.0	1.0	1.0
Municipal Court	1.0	1.0	1.0
City Administrator	1.0	1.0	1.0
Finance	5.0	5.0	5.0
Building Maintenance	6.0	6.0	6.0
Community Development			
Planning & Zoning	3.0	3.0	3.0
Code Enforcement	0.0	0.0	0.0
Computer Resources	0.0	0.0	0.0
Public Safety			
Patrol Officers	15.0	15.0	15.0
Victims Assistance	1.0	1.0	1.0
Administration	2.0	2.0	2.0
Support Services	1.0	1.0	1.0
Parking & Code Enforcement	0.0	0.0	0.0
School Resource/DARE Program	1.0	1.0	1.0
Drug Task Force	0.0	0.0	0.0
Dispatch Services	8.0	8.0	8.0
Public Works			
Equipment Repair	3.0	3.0	3.0
Street Maintenance	7.0	7.0	7.0
Construction Services	1.0	1.0	1.0
Engineering	1.0	1.0	1.0
Cemetery	0.5	0.5	0.5
Cultural & Recreation	4.8	4.8	4.8
Water/Wastewater Funds			
Administration	2.0	2.0	2.0
Water/Wastewater Treatment	8.0	8.0	8.0
Water Distribution	2.5	2.5	2.5
Wastewater Collection	2.5	2.5	2.5
Water/Wastewater Utility Billing	1.0	1.0	1.0
Total	78.3	78.3	78.3

Source: City of Woodland Park Finance Department

CITY OF WOODLAND PARK, COLORADO

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST THREE FISCAL YEARS (Unaudited)

TABLE 18

<u>Function/Program</u>	Fiscal Year		
	2004	2005	2006
Public Safety			
Physical arrests	640	640	503
Traffic accidents	337	440	318
Cases filed	1,687	1,668	1,502
Calls for service (a)	26,158	25,970	21,367
Public Works			
No statistics tracked to date			
Cemetery			
Spaces sold	32	11	21
Cultural & Recreation			
Recreation program participation:			
Residents	2,974	2,185	2,373
Nonresidents	1,641	2,046	1,922
Water Fund			
No statistics tracked to date			
Wastewater Fund			
No statistics tracked to date			

Source: City of Woodland Park Police Department, Public Works Department, Parks & Recreation Department and Utilities Department.

CITY OF WOODLAND PARK, COLORADO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST THREE FISCAL YEARS (Unaudited)

TABLE 19

<u>Function/Program</u>	Fiscal Year		
	2004	2005	2006
Public Safety			
Police Stations	1	1	1
Marked Patrol units	13	14	15
Police Personnel/Officers	28	28	28
Public Works			
Streets (in miles)	55.29	55.31	55.90
Cemetery			
City owned Cemeteries	1	1	1
Cultural & Recreation			
Number/Acres of developed parks	10/40.7	10/64.35	10/64.35
Number/Acres of undeveloped parks & open space land	8/86.41	8/62.58	8/62.58
Miles of trails	4.12	4.12	4.61
Adult/Youth baseball/softball fields	7.00	8.00	7.00
Overlapping soccer/football fields	5.00	5.00	7.00
Tennis/Hard surface courts	8.00	8.00	8.00
Playgrounds/Outdoor ice rinks/Skateboard parks	6.00	6.00	6.00
Community/Teen centers	3.00	3.00	4.00
Water Fund			
Number of Customers	3,721	3,946	3,951
Number of Pressure Zones	7	7	7
Maximum Daily Capacity (in gallons)	3,080,000	3,080,000	3,080,000
Current Peak 7-Day Demand (in gallons/day)	878,000	1,317,000	1,200,000
Raw Reservoir Capacity (in gallons)	21,000,000	21,000,000	21,000,000
Potable Storage Tank Capacity (in gallons)	3,550,000	3,550,000	3,550,000
Wastewater Fund			
Number of Customers	3,447	3,639	3,678
Sanitary Sewers (in miles)	64	64	64
Advanced Wastewater Treatment Capacity (gallons/day)	893,000	893,000	893,000
Average Daily Treated Volume (in gallons)	625,000	596,000	598,000

Source: City of Woodland Park Police Department, Public Works Department, Parks & Recreation Department, and Utilities Department.

COMPLIANCE SECTION

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

LOCAL HIGHWAY FINANCE REPORT	City or County:
	YEAR ENDING : December 2006

This Information From The Records Of (example - City of _ or County of _):	Prepared By: Phone:
--	------------------------

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
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	288,064
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	156,529
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	227,814
2. General fund appropriations		b. Snow and ice removal	67,483
3. Other local imposts (from page 2)	1,457,105	c. Other	
4. Miscellaneous local receipts (from page 2)	38,885	d. Total (a. through c.)	295,297
5. Transfers from toll facilities		4. General administration & miscellaneous	236,127
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	154,744
a. Bonds - Original Issues		6. Total (1 through 5)	1,130,761
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	131,943
7. Total (1 through 6)	1,495,990	b. Redemption	430,000
B. Private Contributions		c. Total (a. + b.)	561,943
C. Receipts from State government (from page 2)	302,813	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	1,798,803	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	561,943
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	1,692,704

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	3,520,000	0	430,000	3,090,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	77,310	1,798,803	1,692,704	183,409	(0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2006	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	11,933
b. Other local imposts:		b. Traffic Fines & Penalties	13,872
1. Sales Taxes	1,131,248	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	82,945	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	242,912	g. Other Misc. Receipts	13,080
6. Total (1. through 5.)	1,457,105	h. Other	
c. Total (a. + b.)	1,457,105	i. Total (a. through h.)	38,885
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	270,016	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	32,797	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	32,797	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	302,813	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		1,203	1,203
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		1,500	1,500
(3). System Preservation		110,300	110,300
(4). System Enhancement & Operation		175,061	175,061
(5). Total Construction (1) + (2) + (3) + (4)		0	286,861
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0	288,064
			(Carry forward to page 1)
Notes and Comments:			