

CITY OF WOODLAND PARK, COLORADO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended December 31, 2007

Prepared By

FINANCE DEPARTMENT

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April 30, 2008



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

Sections 4.3 and 9.13 of the Woodland Park City Charter require 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, 2007.

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.

Swanhorst & Company, LLC, a firm of licensed certified public accountants has audited the City of Woodland Park's financial statements. 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, 2007, 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, 2007, 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

City of Woodland Park

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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 just over 40 percent 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 6.53 square miles and serves a population of 7,223. 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, department (e.g. public works), and division (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 moderate 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. In 2007 a major retailer constructed a 160,000 square-foot facility in the City of Woodland Park that employs up to 300 people. The region (which includes the City of Woodland Park as the county's major population and retail center) has an employed labor force of approximately 12,615, 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 20 months. The average yield on investments was 4.65% 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, 2006. This was the 14th 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. BATTERY
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, 2006

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.



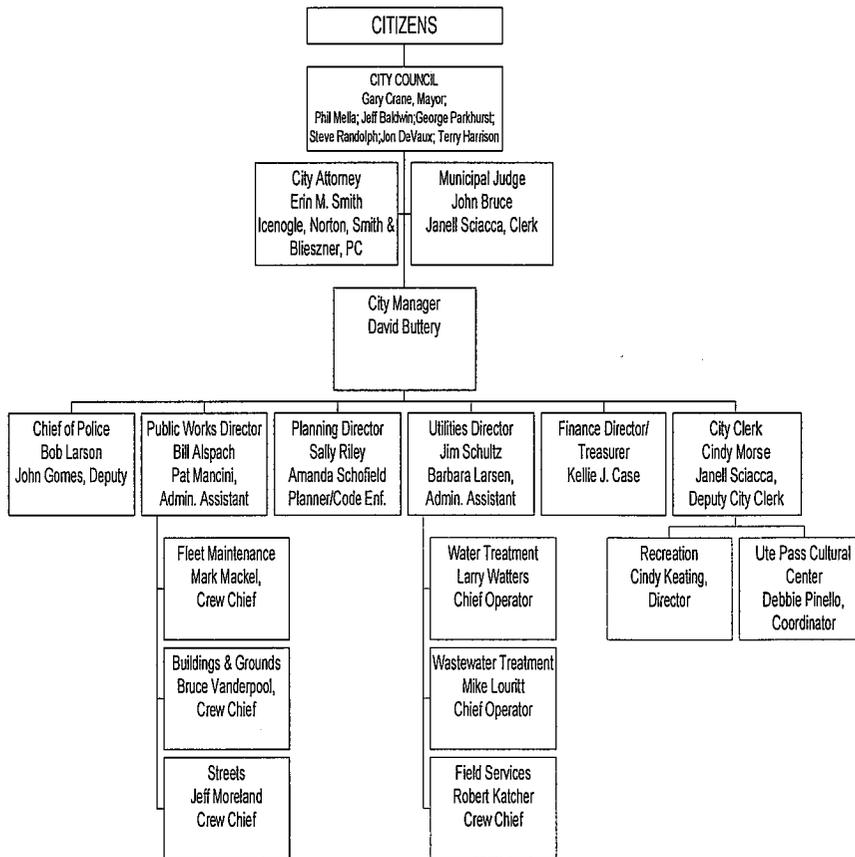
Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

2007 City of Woodland Park Organization Chart



City of Woodland Park

LIST OF PRINCIPAL OFFICIALS
DECEMBER 31, 2007

CITY COUNCIL

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

CITY ADMINISTRATIVE OFFICERS

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

FINANCIAL SECTION

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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodland Park, as of and for the year ended December 31, 2007, 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, 2007, 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 sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Swanhorst & Company LLC

April 16, 2008

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, 2007. 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 2007 by \$33,711,181 (net assets). Of this amount, \$4,117,511 or 12.2% 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 \$2,069,008 in 2007. This increase is primarily attributable to higher tax revenues, budgeted expenditures that were not incurred, decreased outstanding debt and ongoing operations.
- At December 31, 2007, the combined fund balance for the City's governmental funds was \$2,479,534, an increase of \$415,979 mainly due to budgeted expenditures that were not incurred during 2007. Cash and Fund Balance in the Capital Projects Fund increased \$297,137 from an increase in sales tax revenues along with budgeted expenditures not incurred during 2007. Of the current governmental-type fund balances, \$1,129,288, or 45.5%, is unreserved and available for spending at the City's discretion.
- The unreserved fund balance for the General Fund was \$702,321, or 11.9% of the total General Fund expenditures.
- Tax revenues increased by 5.2% over 2006, primarily due to increased retail activity and commercial/retail development.
- The City's total debt decreased \$1,421,862 to \$13,220,833 as a result of scheduled principal payments due and paid during 2007.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the City of Woodland Park's basic financial statements. The City of Woodland Park's basic financial statements comprise three components: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the City of Woodland Park that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the City of Woodland Park include general government, public safety (police), streets, planning, and parks and recreation. The Business-type Activities of the City of Woodland Park include Water and Wastewater.

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

Fund Financial Statements

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

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

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

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 \$33,711,181 at the close of 2007.

City of Woodland Park Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current & other assets	\$ 4,590,764	\$ 4,225,400	\$ 2,721,706	\$ 2,593,401	\$ 7,312,470	\$ 6,818,801
Capital assets	24,262,814	23,583,930	17,797,224	18,548,570	42,060,038	42,132,500
Total assets	28,853,578	27,809,330	20,518,930	21,141,971	49,372,508	48,951,301
Long-term debt outstanding	7,637,633	8,342,571	5,583,200	6,300,124	13,220,833	14,642,695
Other liabilities	2,111,230	1,993,845	329,264	346,685	2,440,494	2,340,530
Total liabilities	9,748,863	10,336,416	5,912,464	6,646,809	15,661,327	16,983,225
Net assets:						
Invested in capital assets net of related debt	16,960,335	15,517,578	12,403,335	12,465,342	29,363,670	27,982,920
Restricted	230,000	185,000	0	0	230,000	185,000
Unrestricted	1,914,380	1,770,336	2,203,131	2,029,820	4,117,511	3,800,156
Total net assets	\$ 19,104,715	\$ 17,472,914	\$ 14,606,466	\$ 14,495,162	\$ 33,711,181	\$ 31,968,076

The largest portion of the City of Woodland Park's net assets (87.1%) 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 (\$4,117,511) 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

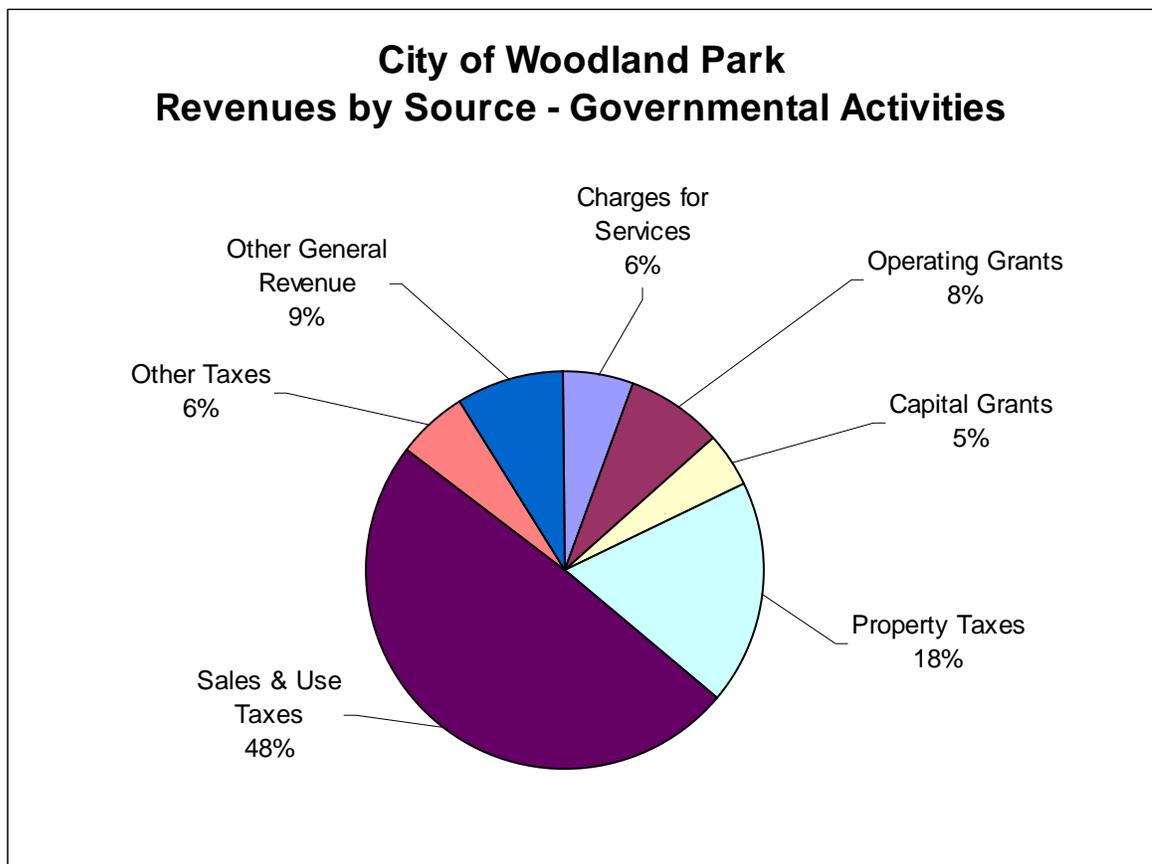
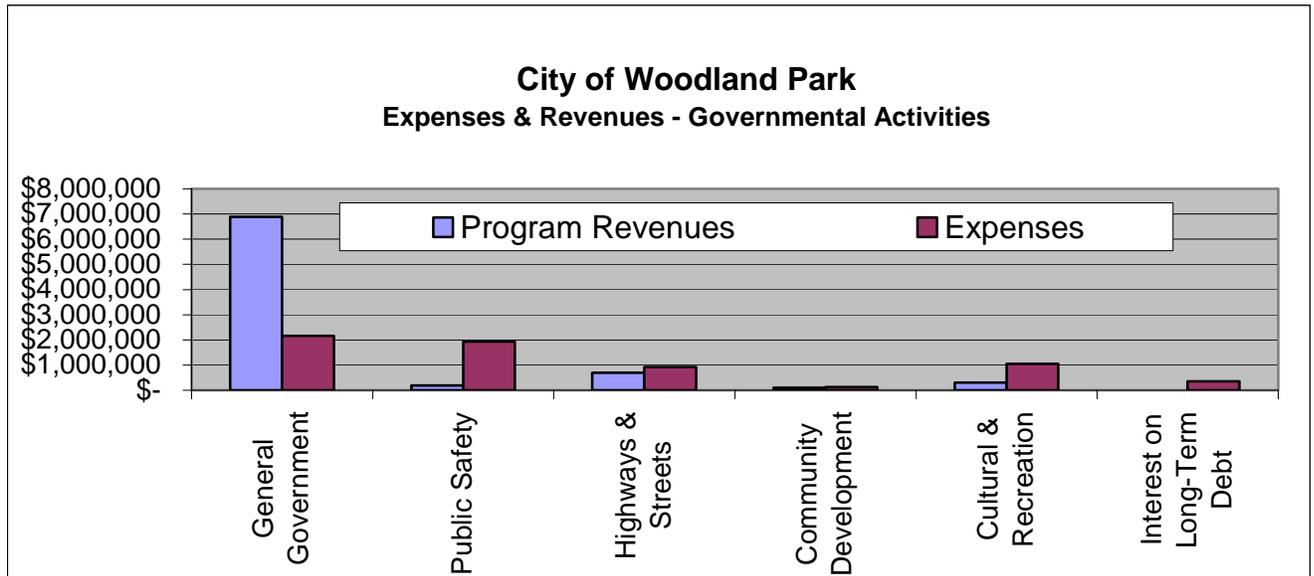
The City's total revenues of \$10,909,643 exceed program expenses of \$8,840,635, with the difference creating an increase in net assets for 2007 of \$2,069,008. The majority of the increase is the result of higher tax revenues, budgeted expenditures that were not incurred, decreased outstanding debt, and ongoing operations.

City of Woodland Park's Changes in Net Assets

	Governmental		Business-Type		Total	
	Activities		Activities			
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	\$ 485,742	\$ 530,384	\$ 2,422,401	\$ 2,344,372	\$ 2,908,143	\$ 2,874,756
Operating grants	617,611	582,240	-	-	617,611	582,240
Capital grants & contributions	379,283	850,469	617,995	831,720	997,278	1,682,189
General revenues:						
Property taxes	1,478,778	1,443,919	-	-	1,478,778	1,443,919
Sales & use taxes	4,007,988	3,733,961	-	-	4,007,988	3,733,961
Other taxes	474,515	488,244	-	-	474,515	488,244
Other general revenues	338,776	298,753	86,554	79,944	425,330	378,697
Total revenues	7,782,693	7,927,970	3,126,950	3,256,036	10,909,643	11,184,006
Expenses:						
General government	2,162,638	2,078,256	-	-	2,162,638	2,078,256
Public safety	1,928,012	1,791,415	-	-	1,928,012	1,791,415
Highway & streets	922,673	1,172,016	-	-	922,673	1,172,016
Community development	127,043	454,561	-	-	127,043	454,561
Cultural & recreation	1,046,619	1,015,058	-	-	1,046,619	1,015,058
Interest on long-term debt	358,480	383,921	-	-	358,480	383,921
Water	-	-	1,305,318	1,298,950	1,305,318	1,298,950
Wastewater	-	-	989,852	988,675	989,852	988,675
Total expenses	6,545,465	6,895,227	2,295,170	2,287,625	8,840,635	9,182,852
Increase in net assets before transfers	1,237,228	1,032,743	831,780	968,411	2,069,008	2,001,154
Net transfers	394,573	387,835	(394,573)	(387,835)	-	-
Increase (decrease) in net assets	1,631,801	1,420,578	437,207	580,576	2,069,008	2,001,154
Net assets - January 1, as Restated	17,472,914	16,052,336	14,169,259	13,588,683	31,642,173	29,641,019
Net assets - December 31	\$ 19,104,715	\$ 17,472,914	\$ 14,606,466	\$ 14,169,259	\$ 33,711,181	\$ 31,642,173

Governmental Activities

Governmental activities increased the City of Woodland Park's net assets by \$1,631,801 for 2007, thereby accounting for 78% of the total growth in the net assets of the City of Woodland Park. The following illustrates the Governmental Activities expenses and revenues:



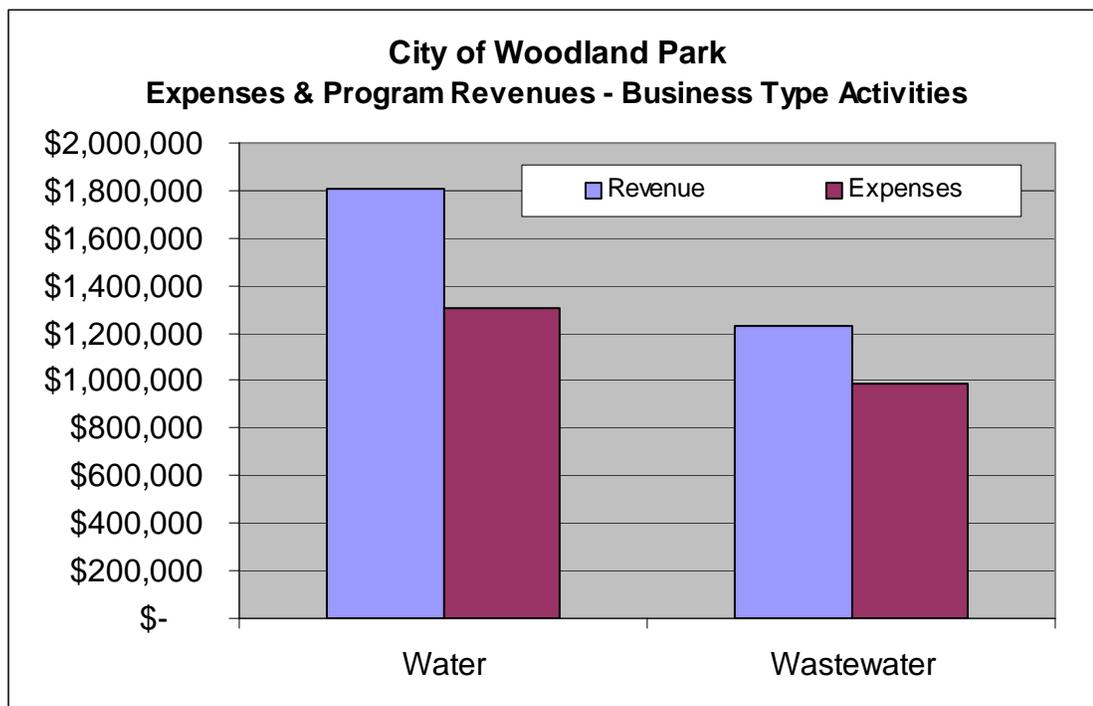
Sales and use tax revenue increased 7.3% during the year. The majority of the growth is attributed to increases in retail sales and commercial/retail development in Woodland Park.

An increase in property tax revenue of \$34,859 (2.4%) was seen during the year. This nominal increase was attributed to 2007 not being a reassessment year. The mill levy has remained constant since 1991.

Expenses decreased in 2007 by 5.1% with the majority of the decline attributed to several capital projects that were budgeted and not undertaken during 2007, and overall operating expenditures were less than budgeted.

Business-type Activities

Net assets in Business-type Activities increased by \$437,207, with the increase attributed to reduced operating and 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 increased \$78,029 or 3.3% compared to 2006. The revenue generated from water user fees accounted for most of the increase, and the relatively small amount was attributed to ongoing water conservation efforts as a result of recent drought conditions in the region. Specifically, water and wastewater user fees were up 3.0% and 3.8%, respectively, for the year. System development fee revenues decreased for the Water and Wastewater Funds (\$137,273 or 24%, and \$76,452 or 29.4%, respectively) as the number of building permits issued in 2007 declined significantly from prior years.

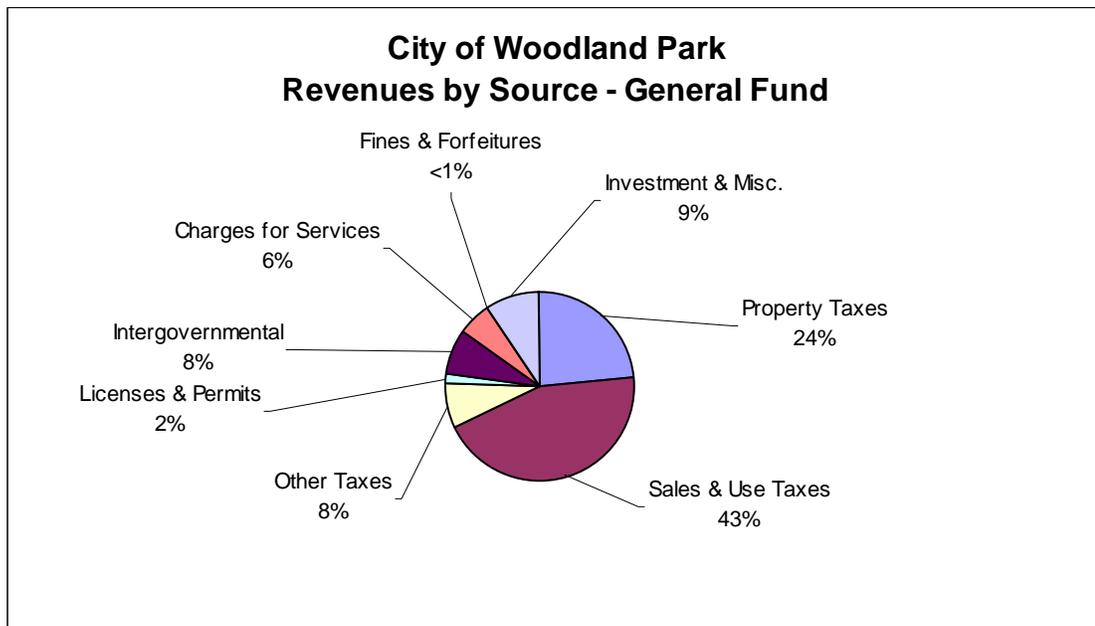
Investment earnings increased \$6,610 or 8.3% due to increased cash reserves and increased yields received on investments.

The City's Funds

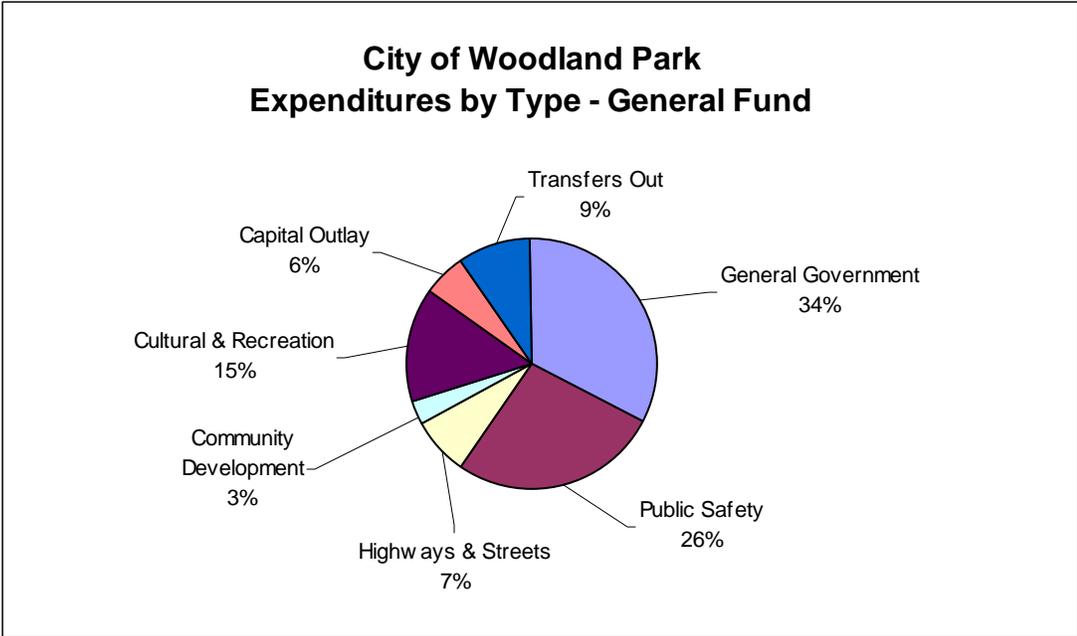
The City's Governmental Funds are accounted for using the modified accrual basis of accounting. As the City completed the year, its Governmental Funds reported a combined fund balance of \$2,479,534. Of that fund balance, \$1,129,288 was unreserved and is available for spending at the City's discretion. 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	\$	120,246
Reserved for Due from Component Unit	\$	1,000,000
Reserved for Emergencies	\$	230,000

The General Fund accounts for all of the general services provided by the City of Woodland Park. At the end of 2007, the fund balance of the General Fund totaled \$2,052,567, with an increase of \$122,493 or 6.4%. The current General Fund balance is 31.4% of General Fund expenditures, including transfers out, and a level above 10% is considered acceptable by the City Council. Given the current economy and tightening revenues, the City's General Fund ended 2007 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 2007 negative fund balance of \$487,478 is a result of the City not receiving reimbursement for expenditures incurred in years prior to and including 2007 until 2008.

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 \$297,137 or 48.1% due to increased sales tax revenues and foregoing expenditures that were planned in 2007.

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 2007 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 2007 for the proprietary funds were \$14,606,466, with \$7,790,471 for Water and \$6,815,995 for Wastewater.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2007, the City Council approved four 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 \$6,161,599, and actual revenues of \$6,283,994 exceeded the final budget by \$122,395.

The General Fund original budgeted expenditures of \$6,264,739 increased by \$284,434 to \$6,549,173 in the final budget (excluding transfers). The increase included \$103,657 for the payout according to the previous City Manager's contract, \$3,201 for recruitment expenses associated with the new City Manager search, \$162,000 for the Woodland Park Family YMCA project and \$15,576 for improvements to sell residential property owned by the city. The budgetary variance of \$630,490 occurred because several budgeted expenditures did not occur during 2007 as was anticipated. The actual year-end fund balance was \$920,757 above the budgeted amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

By the end of 2007, the City had invested in a broad range of capital assets, including the installation of playground equipment at the Meadow Wood Park Sports Complex, continued design of the future Woodland Park Family YMCA, remodel of the City Council Chambers, replacement of ten fleet vehicles, purchase of a tilt-deck trailer and a Bobcat skid steer loader, replacement of three police vehicles with equipment, purchase of a ball field groomer and a thatcher/mower, roads, water and wastewater improvements, storm drainage and other infrastructure. In addition to continuing the construction of improvements of State Highway 67 and beginning the development and improvements to Crestwood Park, the City continued construction of the Meadow Wood Park Sports Complex according to the Master Plan completed in 2004 with the completion of the soccer fields retaining wall, outfield lights and fencing, and an upgraded electrical system; construction of two sets of batting cages and pitching bullpens; replaced the sun shade nets at the hockey rink; installation of several erosion and sediment control measures; and completion of the landscaping of the parking lot; 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, 2007:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Land & Improvements	\$ 3,917,288	\$ 3,213,658	\$ 175,735	\$ 175,735	\$ 4,093,023	\$ 3,389,393
Buildings	3,438,048	3,583,981	-	-	\$ 3,438,048	\$ 3,583,981
Improvements	3,123,467	2,952,864	12,581,968	12,048,281	\$15,705,435	\$15,001,145
Machinery & Equipment	610,901	463,903	156,105	161,345	\$ 767,006	\$ 625,248
Water Rights	-	-	4,840,611	4,840,611	\$ 4,840,611	\$ 4,840,611
Infrastructure	13,173,110	13,369,524	-	-	\$13,173,110	\$13,369,524
Construction in Progress			42,805	996,695	\$ 42,805	\$ 996,695
Totals	\$24,262,814	\$23,583,930	\$17,797,224	\$18,222,667	\$42,060,038	\$41,806,597

Major capital expenses during 2007 included:

Wastewater Treatment Plant Expansion	\$ 42,805
State Highway 67 Improvements	161,788
Rampart Range Rd/Midland Sidewalks	21,610
Crestwood Park Development	68,150
Woodland Park Family YMCA Design/Planning	173,836
Vehicle, Police Vehicle, and Equipment Replacements	307,187
Meadow Wood Park Sports Complex - Phase 2 Continued	327,917
Street/Drainage System Improvements	368,095
Wastewater Fleet/Equipment Replacements	25,179

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 2007, the City had total debt outstanding of \$13,220,833. Of the total, \$2,450,000 is general obligation debt, backed by the full faith and credit of the City; \$5,645,000 is revenue bonded debt to be repaid only by specific tax and fee revenues; \$2,990,000 are Certificates of Participation paid by annual appropriation of the yearly lease payments for the Public Works and Police Operations Center; and the remaining \$2,135,833 is other loans and employee compensated absences liability to be repaid according to the terms of the applicable documents. The City's total outstanding debt was decreased by \$1,421,862 in 2007.

City of Woodland Park Outstanding Debt - Year End 2007

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
General Obligation Bonds	\$ 2,165,000	\$ 2,340,000	\$ 285,000	\$ 559,000	\$ 2,450,000	\$ 2,899,000
Revenue Bonds	2,125,000	2,505,000	3,327,660	3,740,801	5,452,660	6,245,801
Certificates of Participation	2,990,000	3,175,000	-	-	2,990,000	3,175,000
Leases, Loans & Compensated Absences	357,633	244,901	1,970,540	2,000,323	2,328,173	2,245,224
Severance Agreement	-	77,670	-	-	-	77,670
Totals	\$ 7,637,633	\$ 8,342,571	\$ 5,583,200	\$ 6,300,124	\$ 13,220,833	\$ 14,565,025

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 2008 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 2008, carefully monitoring discretionary purchases and monitoring revenues to continually assess the City's

financial position. The 2008 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 23.2% compared to 2007, although economic indicators are not showing signs of much improvement and many economists are projecting a continued downturn. With Property Tax revenues and other revenues projected to have modest increases, overall General Fund revenues should offset inflationary increases in expenditures. The City anticipates ending 2008 with a general fund balance of approximately \$2.127 million or 34 % of operating expenditures.

Water rates increased effective September 2007 for the first time since April 2003, and the City has started the design of an expansion of the wastewater treatment facility that will greatly enhance the operations at that facility. In addition to the annual increase as determined by the Denver/Boulder/Greeley CIP-U index, a wastewater rate increase will take effect in January 2008.

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, 2007

	PRIMARY GOVERNMENT				COMPONENT UNIT
	GOVERNMENTAL	BUSINESS-TYPE	TOTALS		
	ACTIVITIES	ACTIVITIES	2007	2006	
ASSETS					
Cash and Investments	\$ 1,101,858	\$ 2,108,891	\$ 3,210,749	\$ 3,684,386	\$ 622,437
Accounts Receivable	652,473	191,470	843,943	1,147,809	207
Taxes Receivable	1,716,187	-	1,716,187	1,477,619	197,327
Supplies Inventory	120,246	111,444	231,690	172,897	-
Restricted Cash and Investments	-	168,575	168,575	164,540	-
Due From Component Unit	1,000,000	-	1,000,000	-	-
Deferred Charges	-	141,326	141,326	171,550	-
Land Held for Resale	-	-	-	-	2,278,838
Capital Assets, Not Being Depreciated	3,917,288	5,059,151	8,976,439	9,226,699	-
Capital Assets, Net of Accumulated Depreciation	20,345,526	12,738,073	33,083,599	32,579,898	-
TOTAL ASSETS	<u>28,853,578</u>	<u>20,518,930</u>	<u>49,372,508</u>	<u>48,625,398</u>	<u>3,098,809</u>
LIABILITIES					
Accounts Payable	198,269	70,104	268,373	203,054	6,587
Accrued Salaries	139,355	31,197	170,552	152,543	3,304
Accrued Interest Payable	-	209,388	209,388	244,892	26,572
Customer Deposits	12,629	18,575	31,204	224,097	-
Deferred Revenues	1,760,977	-	1,760,977	1,515,944	197,327
Due To Primary Government	-	-	-	-	1,000,000
Noncurrent Liabilities					
Due Within One Year	1,048,844	809,723	1,858,567	1,770,650	2,410,000
Due in More Than One Year	6,588,789	4,773,477	11,362,266	12,872,045	-
TOTAL LIABILITIES	<u>9,748,863</u>	<u>5,912,464</u>	<u>15,661,327</u>	<u>16,983,225</u>	<u>3,643,790</u>
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	16,960,335	12,403,335	29,363,670	27,657,017	-
Restricted for Emergencies	230,000	-	230,000	185,000	-
Unrestricted	1,914,380	2,203,131	4,117,511	3,800,156	(544,981)
TOTAL NET ASSETS	<u>\$ 19,104,715</u>	<u>\$ 14,606,466</u>	<u>\$ 33,711,181</u>	<u>\$ 31,642,173</u>	<u>\$ (544,981)</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2007

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,162,638	\$ 123,001	\$ 64,896	\$ -
Public Safety	1,928,012	48,637	146,223	-
Highways and Streets	922,673	42,689	353,001	301,047
Community Development	127,043	39,924	53,491	5,091
Cultural and Recreation	1,046,619	231,491	-	73,145
Interest on Long-Term Debt	358,480	-	-	-
Total Governmental Activities	6,545,465	485,742	617,611	379,283
Business-Type Activities				
Water	1,305,318	1,372,960	-	434,683
Wastewater	989,852	1,049,441	-	183,312
Total Business-Type Activities	2,295,170	2,422,401	-	617,995
TOTAL PRIMARY GOVERNMENT	\$ 8,840,635	\$ 2,908,143	\$ 617,611	\$ 997,278
Component Unit				
Downtown Development Authority	\$ 218,791	\$ -	\$ -	\$ 6,000

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, As Restated

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
		2007	2006	
\$ (1,974,741)	\$ -	\$ (1,974,741)	\$ (1,892,617)	\$ -
(1,733,152)	-	(1,733,152)	(1,603,216)	-
(225,936)	-	(225,936)	(340,491)	-
(28,537)	-	(28,537)	3,150	-
(741,983)	-	(741,983)	(715,039)	-
(358,480)	-	(358,480)	(383,921)	-
(5,062,829)	-	(5,062,829)	(4,932,134)	-
-	502,325	502,325	606,103	-
-	242,901	242,901	282,364	-
-	745,226	745,226	888,467	-
(5,062,829)	745,226	(4,317,603)	(4,043,667)	-
-	-	-	-	(212,791)
1,478,778	-	1,478,778	1,443,919	146,086
183,586	-	183,586	179,980	-
4,007,988	-	4,007,988	3,733,961	-
250,822	-	250,822	281,179	-
40,107	-	40,107	27,085	-
99,152	86,554	185,706	184,231	15,964
239,624	-	239,624	194,466	-
394,573	(394,573)	-	-	-
6,694,630	(308,019)	6,386,611	6,044,821	162,050
1,631,801	437,207	2,069,008	2,001,154	(50,741)
17,472,914	14,169,259	31,642,173	29,641,019	(494,240)
\$ 19,104,715	\$ 14,606,466	\$ 33,711,181	\$ 31,642,173	\$ (544,981)

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2007

	<u>GENERAL</u>	<u>GRANTS</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>
ASSETS				
Cash and Investments	\$ 319,503	\$ -	\$ 782,355	\$ -
Accounts Receivable	449,144	44,214	150,743	8,372
Taxes Receivable	1,716,187	-	-	-
Due from Other Funds	492,751	-	-	-
Supplies Inventory	120,246	-	-	-
Due from Component Unit	1,000,000	-	-	-
	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	\$ <u>4,097,831</u>	\$ <u>44,214</u>	\$ <u>933,098</u>	\$ <u>8,372</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 137,072	\$ 41,937	\$ 18,653	\$ 607
Accrued Salaries	134,586	4,769	-	-
Due to Other Funds	-	484,986	-	7,765
Customer Deposits	12,629	-	-	-
Deferred Revenues	1,760,977	-	-	-
	<u>1,760,977</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>2,045,264</u>	<u>531,692</u>	<u>18,653</u>	<u>8,372</u>
FUND BALANCES				
Reserved for Inventory	120,246	-	-	-
Reserved for Due from Component Unit	1,000,000	-	-	-
Reserved for Emergencies	230,000	-	-	-
Unreserved, Reported in				
General Fund	702,321	-	-	-
Special Revenue Fund	-	(487,478)	-	-
Capital Projects Fund	-	-	914,445	-
	<u>-</u>	<u>-</u>	<u>914,445</u>	<u>-</u>
TOTAL FUND BALANCES	<u>2,052,567</u>	<u>(487,478)</u>	<u>914,445</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ <u>4,097,831</u>	\$ <u>44,214</u>	\$ <u>933,098</u>	\$ <u>8,372</u>

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

TOTALS

	2007		2006
\$	1,101,858	\$	1,696,630
	652,473		962,060
	1,716,187		1,477,619
	492,751		707,877
	120,246		89,091
	1,000,000		-
\$	5,083,515	\$	4,933,277
\$	198,269	\$	142,971
	139,355		125,373
	492,751		707,877
	12,629		209,557
	1,760,977		1,683,944
	2,603,981		2,869,722
	120,246		89,091
	1,000,000		
	230,000		185,000
	702,321		1,655,983
	(487,478)		(483,827)
	914,445		617,308
	2,479,534		2,063,555
\$	5,083,515	\$	4,933,277

CITY OF WOODLAND PARK, COLORADO

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

December 31, 2007

	<u>2007</u>	<u>2006</u>
Amounts reported for governmental activities in the statement of net assets are different because:		
Total Fund Balances - Governmental Funds	\$ 2,479,534	\$ 2,063,555
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	24,262,814	23,583,930
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.	(7,637,633)	(8,342,571)
Long-term assets are not available to pay current year expenditures and, therefore, are deferred in the funds.	<u>-</u>	<u>168,000</u>
Net Assets of Governmental Activities	<u>\$ 19,104,715</u>	<u>\$ 17,472,914</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, 2007

	<u>GENERAL</u>	<u>GRANTS</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>
REVENUES				
Taxes	\$ 4,733,712	\$ -	\$ 1,227,569	\$ -
Licenses and Permits	99,941	-	-	-
Intergovernmental	494,002	224,888	-	-
Charges for Services	357,002	-	-	155,429
Fines and Forfeitures	28,799	-	-	-
Investment Income	67,869	-	22,933	8,350
Miscellaneous	502,669	124,053	51,129	-
TOTAL REVENUES	<u>6,283,994</u>	<u>348,941</u>	<u>1,301,631</u>	<u>163,779</u>
EXPENDITURES				
Current				
General Government	2,135,915	-	-	-
Public Safety	1,732,729	78,983	-	-
Highways and Streets	485,479	183,398	-	-
Community Development	203,382	429,300	-	-
Cultural and Recreation	975,421	-	-	-
Capital Outlay	385,757	-	368,095	-
Debt Service				
Principal	-	-	-	740,000
Interest and Fiscal Charges	-	-	-	358,480
TOTAL EXPENDITURES	<u>5,918,683</u>	<u>691,681</u>	<u>368,095</u>	<u>1,098,480</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>365,311</u>	<u>(342,740)</u>	<u>933,536</u>	<u>(934,701)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	377,301	339,089	-	934,701
Transfers Out	(620,119)	-	(636,399)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(242,818)</u>	<u>339,089</u>	<u>(636,399)</u>	<u>934,701</u>
NET CHANGE IN FUND BALANCES	122,493	(3,651)	297,137	-
FUND BALANCES, Beginning	1,930,074	(483,827)	617,308	-
FUND BALANCES, Ending	<u>\$ 2,052,567</u>	<u>\$ (487,478)</u>	<u>\$ 914,445</u>	<u>\$ -</u>

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

TOTALS

	2007		2006
\$	5,961,281	\$	5,666,124
	99,941		100,670
	718,890		1,045,517
	512,431		580,334
	28,799		18,281
	99,152		104,287
	677,851		211,903
	8,098,345		7,727,116
	2,135,915		1,964,467
	1,811,712		1,726,197
	668,877		535,515
	632,682		1,103,997
	975,421		950,637
	753,852		490,995
	740,000		725,000
	358,480		383,921
	8,076,939		7,880,729
	21,406		(153,613)
	1,651,091		1,758,528
	(1,256,518)		(1,370,693)
	394,573		387,835
	415,979		234,222
	2,063,555		1,829,333
\$	2,479,534	\$	2,063,555

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, 2007

	<u>2007</u>	<u>2006</u>
Amounts reported for governmental activities in the statement of activities are different because:		
Net Change in Fund Balances - Governmental Funds	\$ 415,979	\$ 234,222
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 \$1,964,320, exceeded depreciation expense (\$1,137,784) and disposals (\$147,652) in the current year.	678,884	367,957
Repayments of debt principal \$763,873, changes in compensated absences payable (\$136,605), and changes in 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.	704,938	650,399
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>168,000</u>
Change in Net Assets of Governmental Funds	<u>\$ 1,631,801</u>	<u>\$ 1,420,578</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET ASSETSPROPRIETARY FUNDS

December 31, 2007

	WATER	WASTEWATER	TOTALS	
			2007	2006
ASSETS				
Current Assets				
Cash and Investments	\$ 689,637	\$ 1,419,254	\$ 2,108,891	\$ 1,987,756
Accounts Receivable	103,132	88,338	191,470	185,749
Supplies Inventory	72,586	38,858	111,444	83,806
Total Current Assets	<u>865,355</u>	<u>1,546,450</u>	<u>2,411,805</u>	<u>2,257,311</u>
Noncurrent Assets				
Restricted Cash and Investments	68,575	100,000	168,575	164,540
Bond Issuance Costs, Net of Accumulated Amortization	85,055	56,271	141,326	171,550
Capital Assets, Not Being Depreciated	4,884,069	175,082	5,059,151	6,013,041
Capital Assets, Net of Accumulated Depreciation	6,305,601	6,432,472	12,738,073	9,276,526
Total Noncurrent Assets	<u>11,343,300</u>	<u>6,763,825</u>	<u>18,107,125</u>	<u>15,625,657</u>
TOTAL ASSETS	<u>12,208,655</u>	<u>8,310,275</u>	<u>20,518,930</u>	<u>17,882,968</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	31,412	38,692	70,104	60,083
Accrued Salaries	16,146	15,051	31,197	27,170
Accrued Interest Payable	209,388	-	209,388	244,892
Customer Deposits	18,575	-	18,575	14,540
Compensated Absences Payable, Current Portion	18,629	17,360	35,989	34,009
Notes Payable, Current Portion	33,734	-	33,734	32,422
Bonds Payable, Current Portion	510,000	230,000	740,000	714,000
Total Current Liabilities	<u>837,884</u>	<u>301,103</u>	<u>1,138,987</u>	<u>1,127,116</u>
Noncurrent Liabilities				
Compensated Absences Payable	6,210	5,786	11,996	11,337
Notes Payable	1,888,821	-	1,888,821	1,922,555
Bonds Payable	1,685,269	1,187,391	2,872,660	3,585,801
Total Noncurrent Liabilities	<u>3,580,300</u>	<u>1,193,177</u>	<u>4,773,477</u>	<u>5,519,693</u>
TOTAL LIABILITIES	<u>4,418,184</u>	<u>1,494,280</u>	<u>5,912,464</u>	<u>6,646,809</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	7,156,901	5,246,434	12,403,335	12,139,439
Unrestricted	633,570	1,569,561	2,203,131	2,029,820
TOTAL NET ASSETS	<u>\$ 7,790,471</u>	<u>\$ 6,815,995</u>	<u>\$ 14,606,466</u>	<u>\$ 14,169,259</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, 2007

	WATER	WASTEWATER	TOTALS	
			2007	2006
OPERATING REVENUES				
Charges for Services	\$ 1,372,960	\$ 1,049,441	\$ 2,422,401	\$ 2,344,372
OPERATING EXPENSES				
Administration	112,102	60,242	172,344	167,471
Treatment Operations	463,378	508,942	972,320	1,003,898
Capital Improvements	790	2,980	3,770	23,355
Field Services	164,437	91,065	255,502	300,060
Customer Service	35,325	18,201	53,526	54,380
Depreciation and Amortization	289,076	245,554	534,630	406,841
TOTAL OPERATING EXPENSES	1,065,108	926,984	1,992,092	1,956,005
OPERATING INCOME	307,852	122,457	430,309	388,367
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	29,560	56,994	86,554	79,944
Interest Expense	(240,210)	(62,868)	(303,078)	(331,620)
TOTAL NONOPERATING REVENUES (EXPENSES)	(210,650)	(5,874)	(216,524)	(251,676)
NET INCOME BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	97,202	116,583	213,785	136,691
Transfers Out	(241,266)	(153,307)	(394,573)	(387,835)
Capital Contributions	434,683	183,312	617,995	831,720
CHANGE IN NET ASSETS	290,619	146,588	437,207	580,576
NET ASSETS, Beginning, As Restated	7,499,852	6,669,407	14,169,259	13,588,683
NET ASSETS, Ending	\$ 7,790,471	\$ 6,815,995	\$ 14,606,466	\$ 14,169,259

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, 2007

Increase (Decrease) in Cash and Cash Equivalents

	WATER	WASTEWATER	TOTALS	
			2007	2006
Cash Flows From Operating Activities				
Cash Received from Customers	\$ 1,375,838	\$ 1,044,877	\$ 2,420,715	\$ 2,356,285
Cash Paid to Employees	(466,897)	(392,641)	(859,538)	(817,152)
Cash Paid to Suppliers	(329,566)	(279,309)	(608,875)	(748,726)
Net Cash Provided by Operating Activities	579,375	372,927	952,302	790,407
Cash Flows From Noncapital Financing Activities				
Transfers to Other Funds	(241,266)	(153,307)	(394,573)	(387,835)
Cash Flows From Capital and Related Financing Activities				
Capital Contributions Received	434,683	183,312	617,995	831,720
Purchases of Capital Assets	(10,980)	(67,983)	(78,963)	(109,236)
Debt Principal Payments	(526,422)	(220,000)	(746,422)	(718,161)
Debt Interest Payments	(260,123)	(62,868)	(322,991)	(338,003)
Net Cash Provided (Used) by Capital and Related Financing Activities	(362,842)	(167,539)	(530,381)	(333,680)
Cash Flows From Investing Activities				
Interest Received	29,560	56,994	86,554	79,944
Net Increase (Decrease) in Cash and Cash Equivalents	4,827	109,075	113,902	148,836
CASH AND CASH EQUIVALENTS, Beginning	753,385	1,398,911	2,152,296	2,003,460
CASH AND CASH EQUIVALENTS, Ending	\$ 758,212	\$ 1,507,986	\$ 2,266,198	\$ 2,152,296
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income	\$ 307,852	\$ 122,457	\$ 430,309	\$ 388,367
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation and Amortization	289,076	245,554	534,630	406,841
Changes in Assets and Liabilities				
Accounts Receivable	(1,157)	(4,564)	(5,721)	10,338
Supplies Inventory	(25,763)	(1,875)	(27,638)	(756)
Accounts Payable	5,810	4,211	10,021	(23,236)
Accrued Salaries	856	3,171	4,027	3,019
Customer Deposits	4,035	-	4,035	1,575
Compensated Absences Payable	(1,334)	3,973	2,639	4,259
Total Adjustments	271,523	250,470	521,993	402,040
Net Cash Provided by Operating Activities	\$ 579,375	\$ 372,927	\$ 952,302	\$ 790,407

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET ASSETS

FIDUCIARY FUNDS

December 31, 2007

	<u>TRUST</u>		<u>AGENCY</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
ASSETS				
Cash and Investments	\$ <u>99,821</u>	\$ <u>99,821</u>	\$ <u>19,894</u>	\$ <u>18,901</u>
LIABILITIES				
Payable to Ute Pass Historical Society	<u>-</u>	<u>-</u>	<u>19,894</u>	<u>18,901</u>
NET ASSETS				
Restricted for Iverson Benefits	\$ <u><u>99,821</u></u>	\$ <u><u>99,821</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF CHANGES IN NET ASSETS
TRUST FUND

Year Ended December 31, 2007

	<u>2007</u>	<u>2006</u>
ADDITIONS		
Investment Income	\$ 5,195	\$ 5,195
DEDUCTIONS		
Administration Fees	500	500
Payments to Beneficiaries	<u>4,695</u>	<u>4,809</u>
TOTAL DEDUCTIONS	<u>5,195</u>	<u>5,309</u>
CHANGE IN NET ASSETS	-	(114)
NET ASSETS, Beginning	<u>99,821</u>	<u>99,935</u>
NET ASSETS, Ending	<u>\$ 99,821</u>	<u>\$ 99,821</u>

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

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
COMPONENT UNIT
December 31, 2007

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>	
	<u>2007</u>	<u>2006</u>
ASSETS		
Cash and Investments	\$ 622,437	\$ 17,302
Accounts Receivable	207	-
Taxes Receivable	197,327	199,190
Land Held for Resale	<u>2,278,838</u>	<u>1,970,762</u>
TOTAL ASSETS	<u>\$ 3,098,809</u>	<u>\$ 2,187,254</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 6,587	\$ 2,236
Accrued Salaries	3,304	-
Deferred Revenues	197,327	199,190
Due To Primary Government	<u>1,000,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,207,218</u>	<u>201,426</u>
FUND BALANCE		
Reserved for Land Held for Resale	2,278,838	1,970,762
Unreserved	<u>(387,247)</u>	<u>15,066</u>
TOTAL FUND BALANCE	<u>1,891,591</u>	<u>1,985,828</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 3,098,809</u>	<u>\$ 2,187,254</u>
 Amounts reported for the component unit in the statement of net assets are different because:		
Total Fund Balance - Component Unit	\$ 1,891,591	\$ 1,985,828
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 (\$26,572), are not due and payable in the current year and, therefore, are not reported in the fund.	<u>(2,436,572)</u>	<u>(2,502,748)</u>
Net Assets of Component Unit	<u>\$ (544,981)</u>	<u>\$ (494,240)</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, 2007

	DOWNTOWN DEVELOPMENT AUTHORITY	
	<u>2007</u>	<u>2006</u>
REVENUES		
Property Taxes	\$ 146,086	\$ 145,926
Investment Income	15,964	1,751
Miscellaneous	6,000	-
	<u>168,050</u>	<u>147,677</u>
TOTAL REVENUES		
EXPENDITURES		
General Government	103,277	79,041
Debt Service		
Interest and Fiscal Charges	<u>159,010</u>	<u>107,159</u>
	<u>262,287</u>	<u>186,200</u>
TOTAL EXPENDITURES		
NET CHANGE IN FUND BALANCE	(94,237)	(38,523)
FUND BALANCE, Beginning	<u>1,985,828</u>	<u>2,024,351</u>
FUND BALANCE, Ending	<u>\$ 1,891,591</u>	<u>\$ 1,985,828</u>
Amounts reported for the component unit in the statement of activities are different because:		
Net Change in Fund Balance - Component Unit	\$ (94,237)	\$ (38,523)
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 amount represents asset disposals in the current year.	(22,680)	22,680
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>66,176</u>	<u>(92,748)</u>
Change in Net Assets of Component Unit	<u>\$ (50,741)</u>	<u>\$ (108,591)</u>

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

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, 2007

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, 2007

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, 2007

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* when 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 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, 2007

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 and the proprietary funds in the fund 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.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

At December 31, 2007, the Grants Fund had a negative fund balance of \$487,478. 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, 2007

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Accountability (Continued)

The DDA had negative net assets of \$544,981, 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, 2007, consisted of the following:

Petty Cash	\$ 3,620
Cash Deposits	1,974,586
Investments	<u>2,143,270</u>
Total	<u>\$ 4,121,476</u>

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

Primary Government Cash and Investments	\$ 3,210,749
Primary Government Restricted Cash and Investments	168,575
Trust Fund	99,821
Agency Fund	19,894
Component Unit	<u>622,437</u>
Total	<u>\$ 4,121,476</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, 2007, 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, 2007, the City had bank deposits of \$2,002,882 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, 2007

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments

State statutes and the City’s investment policy specify the investment instruments meeting defined rating, maturity and concentration risk criteria in which the City may invest, which include the following. State statutes 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, 2007:

<u>Investment</u>	<u>Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
Local Government Investment Pools	AAAm	NA	\$ 2,043,450
Aim Trust Money Market Fund	AAAm	NA	212
Federal Home Loan Mortgage Corporation	AAA	6/15/12	19,969
Federal Home Loan Mortgage Corporation	AAA	9/10/12	19,939
Federal Home Loan Mortgage Corporation	AAA	4/15/19	9,950
Federal Home Loan Bank	AAA	7/28/15	<u>49,750</u>
Total			<u>\$ 2,143,270</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, 2007, the City held U.S. Agency securities totaling \$99,608 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, 2007

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, \$18,575 has been restricted in the Water Fund for customer deposits.

NOTE 4: INTERFUND BALANCES AND TRANSFERS

Interfund balances at December 31, 2007, were comprised of the following. The General Fund had temporarily subsidized the negative cash balances of the Grants and Drainage Debt Service Funds.

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
General Fund	Grants Fund	\$ 484,986
General Fund	Drainage Debt Service Fund	<u>7,765</u>
Total		<u><u>\$ 492,751</u></u>

On June 7, 2007, the General Fund loaned the Downtown Development Authority \$1,000,000 for the development of Woodland Station. The loan accrues interest at 4% per annum. Principal and accrued interest is due in full on June 7, 2008, with the option to renew for one additional year.

Interfund transfers during the year ended December 31, 2007, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Water	\$ 207,756
COP Debt Service	Water	33,510
General	Wastewater	135,265
COP Debt Service	Wastewater	18,042
General	Street Capital Improvements	34,280

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 4: INTERFUND BALANCES AND TRANSFERS (Continued)

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Street Debt Service	Street Capital Improvements	547,827
Drainage Debt Service	Street Capital Improvements	54,292
COP Debt Service	General	281,030
Grants	General	<u>339,089</u>
 Total		 <u>\$ 1,651,091</u>

During the year ended December 31, 2007, 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 transferred the City match for grants reported in the Grants Fund.

NOTE 5: LAND HELD FOR RESALE

At December 31, 2007, 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, 2007, is summarized below:

	<u>Balances</u> 12/31/06	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> 12/31/07
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 3,213,658	\$ 703,630	\$ -	\$ 3,917,288
Capital Assets, Being Depreciated				
Buildings	5,262,593	173,836	210,933	5,225,496
Infrastructure	17,343,866	394,877	-	17,738,743
Improvements	4,172,812	364,059	-	4,536,871
Machinery and Equipment	<u>1,931,342</u>	<u>327,918</u>	<u>-</u>	<u>2,259,260</u>
Total Capital Assets, Being Depreciated	<u>28,710,613</u>	<u>1,260,690</u>	<u>210,933</u>	<u>29,760,370</u>
Less Accumulated Depreciation				
Buildings	(1,678,612)	(172,117)	63,281	(1,787,448)
Infrastructure	(3,974,342)	(591,291)	-	(4,565,633)
Improvements	(1,219,948)	(193,456)	-	(1,413,404)
Machinery and Equipment	<u>(1,467,439)</u>	<u>(180,920)</u>	<u>-</u>	<u>(1,648,359)</u>
Total Accumulated Depreciation	<u>(8,340,341)</u>	<u>(1,137,784)</u>	<u>63,281</u>	<u>(9,414,844)</u>
Total Capital Assets, Being Depreciated, Net	<u>20,370,272</u>	<u>122,906</u>	<u>147,652</u>	<u>20,345,526</u>
Governmental Activities Capital Assets, Net	<u>\$ 23,583,930</u>	<u>\$ 826,536</u>	<u>\$ 147,652</u>	<u>\$ 24,262,814</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 6: CAPITAL ASSETS (Continued)

	Balances 12/31/06	Additions	Deletions	Balances 12/31/07
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>996,695</u>	<u>42,805</u>	<u>996,695</u>	<u>42,805</u>
Total Capital Assets, Not Being Depreciated	<u>6,013,041</u>	<u>42,805</u>	<u>996,695</u>	<u>5,059,151</u>
Capital Assets, Being Depreciated				
Collection and Distribution Systems	18,561,613	1,007,675	-	19,569,288
Equipment and Vehicles	<u>909,693</u>	<u>25,178</u>	<u>-</u>	<u>934,871</u>
Total Capital Assets, Being Depreciated	<u>19,471,306</u>	<u>1,032,853</u>	<u>-</u>	<u>20,504,159</u>
Less Accumulated Depreciation				
Collection and Distribution Systems	(6,513,332)	(473,988)	-	(6,987,320)
Equipment and Vehicles	<u>(748,348)</u>	<u>(30,418)</u>	<u>-</u>	<u>(778,766)</u>
Total Accumulated Depreciation	<u>(7,261,680)</u>	<u>(504,406)</u>	<u>-</u>	<u>(7,766,086)</u>
Total Capital Assets, Being Depreciated, Net	<u>12,209,626</u>	<u>528,447</u>	<u>-</u>	<u>12,738,073</u>
Business-Type Activities Capital Assets, Net	<u>\$ 18,222,667</u>	<u>\$ 571,252</u>	<u>\$ 996,695</u>	<u>\$ 17,797,224</u>
Component Unit				
Capital Assets, Being Depreciated				
Improvements	\$ 23,874	\$ -	\$ 23,874	\$ -
Accumulated Depreciation				
Improvements	<u>(1,194)</u>	<u>-</u>	<u>(1,194)</u>	<u>-</u>
Total Capital Assets, Being Depreciated, Net	<u>\$ 22,680</u>	<u>\$ -</u>	<u>\$ 22,680</u>	<u>\$ -</u>

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

Governmental Activities	
General Government	\$ 25,440
Public Safety	116,300
Highway and Streets	748,658
Community Development	146,473
Cultural and Recreation	<u>100,913</u>
Total	<u>\$ 1,137,784</u>
Business-Type Activities	
Water	\$ 268,231
Wastewater	<u>236,175</u>
Total	<u>\$ 504,406</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 7: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2007.

	Balances <u>12/31/06</u>	<u>Additions</u>	<u>Payments</u>	Balances <u>12/31/07</u>	Due Within <u>One Year</u>
2003A Sales Tax Refunding Bonds	\$ 1,515,000	\$ -	\$ 235,000	\$ 1,280,000	\$ 245,000
2003B Sales Tax Refunding Bonds	990,000	-	145,000	845,000	155,000
1999 Certificates of Participation	3,175,000	-	185,000	2,990,000	190,000
1998 General Obligation Bonds	1,755,000	-	125,000	1,630,000	130,000
1995 General Obligation Bonds	585,000	-	50,000	535,000	55,000
Capital Lease Obligations	46,352	-	23,873	22,479	22,479
Compensated Absences	198,549	385,064	248,459	335,154	251,365
Severance Agreement	<u>77,670</u>	<u>-</u>	<u>77,670</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 8,342,571</u>	<u>\$ 385,064</u>	<u>\$ 1,090,002</u>	<u>\$ 7,637,633</u>	<u>\$ 1,048,844</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, originally issued to finance street improvements. 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%. These bonds are payable solely from the City's 1% sales tax which is deposited into the Street Capital Improvements Fund. During the year ended December 31, 2007, revenues of \$1,227,569 were available to pay annual debt service of \$462,968. Remaining debt service at December 31, 2007, was \$2,342,424.

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 a capital lease agreement to purchase modular buildings, which will be paid from revenues of the General Fund. Buildings totaling \$200,000 have been capitalized under this lease agreement.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 7: LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

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

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

Annual debt service requirements for the outstanding bonds at December 31, 2007, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	920,000	188,091	1,108,091
2013 - 2017	2,445,000	516,653	2,961,653
2018 - 2019	<u>605,000</u>	<u>45,750</u>	<u>650,750</u>
Total	<u>\$ 7,280,000</u>	<u>\$ 1,864,304</u>	<u>\$ 9,144,304</u>

Following is a schedule of the future minimum lease payments required under the outstanding capital lease obligation at December 31, 2007:

<u>Year Ended December 31,</u>	
2008	\$ <u>23,282</u>
Total Minimum Lease Payments	23,282
Less: Interest	<u>(803)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 22,479</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE 7: LONG-TERM DEBT (Continued)

Business-Type Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2007.

	<u>Balances</u> 12/31/06	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> 12/31/07	<u>Due Within</u> <u>One Year</u>
2005 Water Revenue Bonds	\$ 2,255,000	\$ -	\$ 220,000	\$ 2,035,000	\$ 225,000
Loss on Refunding	(140,322)	-	(15,591)	(124,731)	-
2004 Wastewater Revenue Bonds	1,705,000	-	220,000	1,485,000	230,000
Loss on Refunding	(78,877)	-	(11,268)	(67,609)	-
2003 Water Loan	1,274,760	-	-	1,274,760	-
2002 GO Water Bonds	559,000	-	274,000	285,000	285,000
2001 Water Loan	680,217	-	32,422	647,795	33,734
Compensated Absences	<u>45,346</u>	<u>58,057</u>	<u>55,418</u>	<u>47,985</u>	<u>35,989</u>
Total	<u>\$ 6,300,124</u>	<u>\$ 58,057</u>	<u>\$ 774,981</u>	<u>\$ 5,583,200</u>	<u>\$ 809,723</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. These bonds are payable solely from revenues of the wastewater utility system, after deduction of operating and maintenance costs. During the year ended December 31, 2007, net revenues of \$608,317 were available to pay annual debt service of \$271,100. Remaining debt service at December 31, 2007, was \$1,637,676.

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, 2007

NOTE 7: LONG-TERM DEBT (Continued)

Business-Type Activities (Continued)

The 2005 Water Utility Revenue Refunding Bonds and the 2001 Colorado Water Resources and Power Development Authority loan are payable solely from revenues of the water utility system, after deduction of operating and maintenance costs. During the year ended December 31, 2007, net revenues of \$1,061,171 were available to pay annual debt service of \$361,460. Remaining debt service at December 31, 2007, was \$3,263,922.

Annual debt service requirements for the business-type activities bonds and loans at December 31, 2007, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	746,895	134,852	881,747
2013 - 2017	1,982,970	236,953	2,219,923
2018 - 2022	<u>242,050</u>	<u>24,843</u>	<u>266,893</u>
Total	<u>\$ 5,727,555</u>	<u>\$ 1,341,376</u>	<u>\$ 7,068,931</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, 2007, were as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	<u>\$ 2,410,000</u>	<u>\$ 199,507</u>	<u>\$ 2,609,507</u>
Total	<u>\$ 2,410,000</u>	<u>\$ 199,507</u>	<u>\$ 2,609,507</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, 2007

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 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, 2007, the City and employee contributions were \$71,727 and \$71,822, 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, 2007, the City and employee contributions were \$122,095 and \$114,482, respectively, equal to the required contributions.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

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, 2007, the emergency reserve, of \$230,000, 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.

NOTE 11: RESTATEMENT

During the year ended December 31, 2007, the City corrected accumulated depreciation in the Water Fund. Net assets at December 31, 2006, were restated to reflect this correction, as follows:

	<u>Water Fund</u>
Net Assets, December 31, 2006, as Originally Stated	\$ 7,825,755
Accumulated Depreciation Correction	<u>(325,903)</u>
Net Assets, December 31, 2006, as Restated	<u><u>\$ 7,499,852</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

Year Ended December 31, 2007

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes	\$ 4,950,619	\$ 4,950,619	\$ 4,733,712	\$ (216,907)
Licenses and Permits	96,500	96,500	99,941	3,441
Intergovernmental	521,040	521,040	494,002	(27,038)
Charges for Services	382,040	382,040	357,002	(25,038)
Fines and Forfeitures	26,000	26,000	28,799	2,799
Investment Income	30,500	30,500	67,869	37,369
Miscellaneous	154,900	154,900	502,669	347,769
TOTAL REVENUES	6,161,599	6,161,599	6,283,994	122,395
EXPENDITURES				
General Government				
Legislative	242,750	346,407	299,129	47,278
Administration	413,146	416,347	411,643	4,704
Municipal Court	32,272	32,272	27,199	5,073
General Support	444,444	444,444	436,672	7,772
Finance	247,493	247,493	243,105	4,388
Information Systems	74,500	74,500	72,701	1,799
Public Works Administration	293,069	293,069	225,331	67,738
Fleet Maintenance	419,008	419,008	420,108	(1,100)
Cemetery	2,000	2,000	27	1,973
Total General Government	2,168,682	2,275,540	2,135,915	139,625
Public Safety				
Police	1,388,049	1,388,049	1,398,407	(10,358)
Special Gaming Impact	361,509	361,509	334,322	27,187
Total Public Safety	1,749,558	1,749,558	1,732,729	16,829
Highways and Streets				
Street Operations	545,954	545,954	485,479	60,475
Community Development				
Planning	224,781	224,781	203,382	21,399
Cultural and Recreation				
Buildings and Grounds	653,675	653,675	581,820	71,855
Parks and Recreation	321,854	321,854	278,127	43,727
Cultural Center	127,096	127,096	115,474	11,622
Total Cultural and Recreation	1,102,625	1,102,625	975,421	127,204
Capital Outlay				
Capital Outlay	473,139	650,715	385,757	264,958
TOTAL EXPENDITURES	6,264,739	6,549,173	5,918,683	630,490

(Continued)

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

Year Ended December 31, 2007

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(103,140)</u>	<u>(387,574)</u>	<u>365,311</u>	<u>752,885</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	690,150	690,150	377,301	(312,849)
Transfers Out	<u>(763,507)</u>	<u>(763,507)</u>	<u>(620,119)</u>	<u>143,388</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(73,357)</u>	<u>(73,357)</u>	<u>(242,818)</u>	<u>(169,461)</u>
NET CHANGE IN FUND BALANCE	(176,497)	(460,931)	122,493	583,424
FUND BALANCE, Beginning	<u>1,592,741</u>	<u>1,592,741</u>	<u>1,930,074</u>	<u>337,333</u>
FUND BALANCE, Ending	<u>\$ 1,416,244</u>	<u>\$ 1,131,810</u>	<u>\$ 2,052,567</u>	<u>\$ 920,757</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
GRANTS FUND

Year Ended December 31, 2007

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 1,570,418	\$ 1,588,818	\$ 224,888	\$ (1,363,930)
Miscellaneous	125,702	125,702	124,053	(1,649)
TOTAL REVENUES	<u>1,696,120</u>	<u>1,714,520</u>	<u>348,941</u>	<u>(1,365,579)</u>
EXPENDITURES				
Public Safety	76,430	79,921	78,983	938
Highways and Streets	1,725,835	1,725,835	183,398	1,542,437
Community Development	374,165	611,574	429,300	182,274
TOTAL EXPENDITURES	<u>2,176,430</u>	<u>2,417,330</u>	<u>691,681</u>	<u>1,725,649</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(480,310)	(702,810)	(342,740)	360,070
OTHER FINANCING SOURCES				
Transfers In	480,310	702,810	339,089	(363,721)
NET CHANGE IN FUND BALANCE	-	-	(3,651)	(3,651)
FUND BALANCE (DEFICIT), Beginning	<u>209,716</u>	<u>209,716</u>	<u>(483,827)</u>	<u>(693,543)</u>
FUND BALANCE (DEFICIT), Ending	<u>\$ 209,716</u>	<u>\$ 209,716</u>	<u>\$ (487,478)</u>	<u>\$ (697,194)</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2007

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 and debt principal are budgeted as expenditures 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, 2007

	DEBT SERVICE FUNDS			TOTAL
	STREET	DRAINAGE	COP	
ASSETS				
Accounts Receivable	\$ -	\$ 8,372	\$ -	\$ 8,372
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 8,372</u>	<u>\$ -</u>	<u>\$ 8,372</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 607	\$ -	\$ 607
Due to Other Funds	-	7,765	-	7,765
TOTAL LIABILITIES	<u>-</u>	<u>8,372</u>	<u>-</u>	<u>7,765</u>
FUND BALANCES				
Reserved for Debt Service	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 8,372</u>	<u>\$ -</u>	<u>\$ 8,372</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, 2007

	DEBT SERVICE FUNDS			TOTAL
	STREET	DRAINAGE	COP	
REVENUES				
Charges for Services	\$ -	\$ 155,429	\$ -	\$ 155,429
Investment Income	3,152	1,032	4,166	8,350
TOTAL REVENUES	3,152	156,461	4,166	163,779
EXPENDITURES				
Debt Service				
Principal	430,000	125,000	185,000	740,000
Interest and Fiscal Charges	120,979	85,753	151,748	358,480
TOTAL EXPENDITURES	550,979	210,753	336,748	1,098,480
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(547,827)	(54,292)	(332,582)	(934,701)
OTHER FINANCING SOURCES				
Transfers In	547,827	54,292	332,582	934,701
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES, Beginning	-	-	-	-
FUND BALANCES, Ending	\$ -	\$ -	\$ -	\$ -

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
STREET DEBT SERVICE FUND
 Year Ended December 31, 2007

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Investment Income	\$ 5,000	\$ 3,152	\$ (1,848)
EXPENDITURES			
Debt Service			
Principal	430,000	430,000	-
Interest	119,406	119,404	2
Paying Agent Fees	3,500	1,575	1,925
TOTAL EXPENDITURES	<u>552,906</u>	<u>550,979</u>	<u>1,927</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(547,906)	(547,827)	79
OTHER FINANCING SOURCES			
Transfers In	<u>547,906</u>	<u>547,827</u>	<u>(79)</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, Ending	<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, 2007

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 202,000	\$ 155,429	\$ (46,571)
Investment Income	1,500	1,032	(468)
 TOTAL REVENUES	 <u>203,500</u>	 <u>156,461</u>	 <u>(47,039)</u>
EXPENDITURES			
Debt Service			
Principal	125,000	125,000	-
Interest	85,375	85,375	-
Paying Agent Fees	400	378	22
 TOTAL EXPENDITURES	 <u>210,775</u>	 <u>210,753</u>	 <u>22</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 (7,275)	 (54,292)	 (47,017)
OTHER FINANCING SOURCES			
Transfers In	7,275	54,292	47,017
 NET CHANGE IN FUND BALANCE	 -	 -	 -
FUND BALANCE, Beginning	-	-	-
FUND BALANCE, Ending	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

COP DEBT SERVICE FUND

Year Ended December 31, 2007

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Investment Income	\$ 2,500	\$ 4,166	\$ 1,666
EXPENDITURES			
Debt Service			
Principal	185,000	185,000	-
Interest	149,748	149,748	-
Paying Agent Fees	2,500	2,000	500
TOTAL EXPENDITURES	337,248	336,748	500
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(334,748)	(332,582)	2,166
OTHER FINANCING SOURCES			
Transfers In	334,748	332,582	(2,166)
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE, Beginning	-	-	-
FUND BALANCE, Ending	\$ -	\$ -	\$ -

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
STREET CAPITAL IMPROVEMENTS FUND

Year Ended December 31, 2007

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales Taxes	\$ 1,342,000	\$ 1,227,569	\$ (114,431)
Investment Income	10,250	22,933	12,683
Miscellaneous	50,000	51,129	1,129
 TOTAL REVENUES	 <u>1,402,250</u>	 <u>1,301,631</u>	 <u>(100,619)</u>
EXPENDITURES			
Capital Outlay	649,500	368,095	281,405
 TOTAL EXPENDITURES	 <u>649,500</u>	 <u>368,095</u>	 <u>281,405</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 752,750	 933,536	 180,786
OTHER FINANCING SOURCES (USES)			
Transfers Out	(909,105)	(636,399)	272,706
 NET CHANGE IN FUND BALANCE	 (156,355)	 297,137	 453,492
FUND BALANCE, Beginning	381,975	617,308	235,333
FUND BALANCE, Ending	<u>\$ 225,620</u>	<u>\$ 914,445</u>	<u>\$ 688,825</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

WATER FUND

Year Ended December 31, 2007

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 1,372,175	\$ 1,372,960	\$ 785
Capital Contributions	400,000	434,683	34,683
Investment Income	10,200	29,560	19,360
	<u>1,782,375</u>	<u>1,837,203</u>	<u>54,828</u>
EXPENDITURES			
Service Operating Expenses	952,521	776,032	176,489
Capital Purchases	185,000	10,980	174,020
Interest Expense	148,803	224,619	(75,816)
Principal Payments	526,422	526,422	-
Transfers Out	243,867	241,266	2,601
	<u>2,056,613</u>	<u>1,779,319</u>	<u>277,294</u>
CHANGE IN NET ASSETS, Budgetary Basis	\$ <u>(274,238)</u>	57,884	\$ <u>332,122</u>
RECONCILIATION TO GAAP BASIS			
Depreciation		(268,231)	
Amortization		(36,436)	
Capital Outlay		10,980	
Debt Service Principal		<u>526,422</u>	
CHANGE IN NET ASSETS, GAAP Basis		\$ <u>290,619</u>	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND

Year Ended December 31, 2007

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 1,055,549	\$ 1,049,441	\$ (6,108)
Capital Contributions	214,000	183,312	(30,688)
Investment Income	30,400	56,994	26,594
TOTAL REVENUES	<u>1,299,949</u>	<u>1,289,747</u>	<u>(10,202)</u>
EXPENDITURES			
Service Operating Expenses	718,537	681,430	37,107
Capital Purchases	642,000	67,983	574,017
Interest Expense	73,248	51,600	21,648
Principal Payments	220,000	220,000	-
Transfers Out	143,910	153,307	(9,397)
TOTAL EXPENDITURES	<u>1,797,695</u>	<u>1,174,320</u>	<u>623,375</u>
CHANGE IN NET ASSETS, Budgetary Basis	<u>\$ (497,746)</u>	115,427	<u>\$ 613,173</u>
RECONCILIATION TO GAAP BASIS			
Depreciation		(236,175)	
Amortization		(20,647)	
Capital Outlay		67,983	
Debt Service Principal		<u>220,000</u>	
CHANGE IN NET ASSETS, GAAP Basis		<u>\$ 146,588</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, 2007

	<u>BALANCE</u> 12/31/06	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> 12/31/07
Ute Pass Historical Society				
ASSETS				
Cash and Investments	\$ <u>18,901</u>	\$ <u>993</u>	\$ <u>-</u>	\$ <u>19,894</u>
LIABILITIES				
Payable to Ute Pass Historical Society	\$ <u>18,901</u>	\$ <u>993</u>	\$ <u>-</u>	\$ <u>19,894</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 the reader assess the City's most significant local revenue sources.	52-59
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.	60-63
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.	64
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	65-67

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 FOUR FISCAL YEARS (Unaudited)

TABLE 1

(accrual basis of accounting)

	Fiscal Year			
	2004	2005	2006	2007
Governmental activities				
Invested in capital assets, net of related debt	\$ 12,816,941	\$ 14,402,123	\$ 15,517,578	\$ 16,960,335
Restricted for:				
Debt Service	119,773	119,773	-	-
Emergencies	157,000	177,000	185,000	230,000
Unrestricted	1,508,605	1,353,440	1,770,336	1,914,380
Total governmental activities net assets	<u>14,602,319</u>	<u>16,052,336</u>	<u>17,472,914</u>	<u>19,104,715</u>
Business-type activities				
Invested in capital assets, net of related debt	10,980,123	12,071,646	12,465,342	12,403,335
Unrestricted	2,033,086	1,842,940	2,029,820	2,203,131
Total business-type activities net assets	<u>13,013,209</u>	<u>13,914,586</u>	<u>14,495,162</u>	<u>14,606,466</u>
Primary government				
Invested in capital assets, net of related debt	23,797,064	26,473,769	27,982,920	29,363,670
Restricted for:				
Debt Service	119,773	119,773	-	-
Emergencies	157,000	177,000	185,000	230,000
Unrestricted	3,541,691	3,196,380	3,800,156	4,117,511
Total primary government net assets	<u>\$ 27,615,528</u>	<u>\$ 29,966,922</u>	<u>\$ 31,968,076</u>	<u>\$ 33,711,181</u>

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2007

CITY OF WOODLAND PARK, COLORADO

CHANGES IN NET ASSETS LAST FOUR FISCAL YEARS (Unaudited)

TABLE 2

(accrual basis of accounting)

	Fiscal Year			
	2004	2005	2006	2007
Expenses				
Governmental Activities				
General Government	\$ 1,635,400	\$ 1,827,516	\$ 2,078,256	\$ 2,162,638
Public Safety	1,547,455	1,724,021	1,791,415	1,928,012
Highways and Streets	973,671	1,021,266	1,172,016	922,673
Community Development	393,558	1,511,671	454,561	127,043
Culture and Recreation	931,972	896,724	1,015,058	1,046,619
Interest on Long-term Debt	433,913	409,220	383,921	358,480
Total Governmental Activities Expenses	<u>5,915,969</u>	<u>7,390,418</u>	<u>6,895,227</u>	<u>6,545,465</u>
Business-type Activities				
Water	1,344,543	1,296,275	1,298,950	1,305,318
Wastewater	1,012,175	1,093,015	988,675	989,852
Total Business-type Activities Expenses	<u>2,356,718</u>	<u>2,389,290</u>	<u>2,287,625</u>	<u>2,295,170</u>
Total Primary Government Expenses	<u>\$ 8,272,687</u>	<u>\$ 9,779,708</u>	<u>\$ 9,182,852</u>	<u>\$ 8,840,635</u>
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	\$ 468,116	\$ 115,364	\$ 125,691	\$ 123,001
Public Safety	24,824	40,821	31,652	48,637
Highways and Streets	291,400	148,003	96,025	42,689
Community Development	-	107,027	67,802	39,924
Culture and Recreation	-	202,017	209,214	231,491
Operating Grants and Contributions	691,928	727,478	582,240	617,611
Capital Grants and Contributions	2,293,669	457,939	850,469	379,283
Total Governmental Activities Program Revenues	<u>3,769,937</u>	<u>1,798,649</u>	<u>1,963,093</u>	<u>1,482,636</u>
Business-type Activities				
Water	1,303,387	1,316,075	1,333,097	1,372,960
Wastewater	988,000	1,093,585	1,011,275	1,049,441
Capital Grants and Contributions	1,164,757	1,140,020	831,720	617,995
Total Business-type Activities Program Revenues	<u>3,456,144</u>	<u>3,549,680</u>	<u>3,176,092</u>	<u>3,040,396</u>
Total Primary Government Revenues	<u>\$ 7,226,081</u>	<u>\$ 5,348,329</u>	<u>\$ 5,139,185</u>	<u>\$ 4,523,032</u>
Net (Expense)/Revenue				
Governmental Activities	\$ (2,146,032)	\$ (5,591,769)	\$ (4,932,134)	\$ (5,062,829)
Business-type Activities	1,099,426	1,160,390	888,467	745,226
Total Primary Government Net Expense	<u>\$ (1,046,606)</u>	<u>\$ (4,431,379)</u>	<u>\$ (4,043,667)</u>	<u>\$ (4,317,603)</u>

TABLE 2
(continued)

	Fiscal Year			
	2004	2005	2006	2007
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Property Taxes	\$ 1,361,288	\$ 1,282,190	\$ 1,443,919	\$ 1,478,778
Specific Ownership Taxes	172,765	173,576	179,980	183,586
Sales and Use Taxes	3,309,296	3,485,749	3,733,961	4,007,988
Franchise Taxes	221,891	268,471	281,179	250,822
Other Taxes	22,536	21,491	27,085	40,107
Investment Income	24,444	89,749	104,287	99,152
Other Revenues	415,355	932,493	194,466	239,624
Transfers	294,359	351,721	387,835	394,573
Total Governmental Activities	<u>5,821,934</u>	<u>6,605,440</u>	<u>6,352,712</u>	<u>6,694,630</u>
Business-type Activities:				
Investment Earnings	60,777	92,708	79,944	86,554
Other Revenues	-	-	-	-
Transfers	(294,359)	(351,721)	(387,835)	(394,573)
Total Business-type Activities	<u>(233,582)</u>	<u>(259,013)</u>	<u>(307,891)</u>	<u>(308,019)</u>
Total Primary Government	<u>\$ 5,588,352</u>	<u>\$ 6,346,427</u>	<u>\$ 6,044,821</u>	<u>\$ 6,386,611</u>
Change in Net Assets				
Government Activities	\$ 3,675,902	\$ 1,013,671	\$ 1,420,578	\$ 1,631,801
Business-type Activities	865,844	901,377	580,576	437,207
Total Primary Government	<u>\$ 4,541,746</u>	<u>\$ 1,915,048</u>	<u>\$ 2,001,154</u>	<u>\$ 2,069,008</u>

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2007

CITY OF WOODLAND PARK, COLORADO

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

TABLE 3

(modified accrual basis of accounting)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Fund										
Reserved	\$ 213,245	\$ 210,201	\$ 216,036	\$ 309,594	\$ 230,137	\$ 243,738	\$ 241,804	\$ 275,418	\$ 274,091	\$ 1,350,246
Unreserved	427,349	533,447	566,854	926,922	1,527,215	916,240	1,513,492	1,546,668	1,655,983	702,321
Total general fund	\$ 640,594	\$ 743,648	\$ 782,890	\$ 1,236,516	\$ 1,757,352	\$ 1,159,978	\$ 1,755,296	\$ 1,822,086	\$ 1,930,074	\$ 2,052,567
All Other Governmental Funds										
Reserved	\$ 588,900	\$ 574,611	\$ 579,979	\$ 611,977	\$ 564,531	\$ 56,943	\$ 119,773	\$ 119,773	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	(5,754)	23,589	(23,477)	(28,469)	19,416	(1,230,907)	(177,404)	(460,097)	(483,827)	(487,478)
Capital project funds	1,933,506	2,920,962	400,872	329,700	330,111	147,438	261,121	347,571	617,308	914,445
Total all other governmental funds	\$ 2,516,652	\$ 3,519,162	\$ 957,374	\$ 913,208	\$ 914,058	\$ (1,026,526)	\$ 203,490	\$ 7,247	\$ 133,481	\$ 426,967

Source: City of Woodland Park, Colorado, audited financial statements, 1997-2007

CITY OF WOODLAND PARK, COLORADO

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

TABLE 4

(modified accrual basis of accounting)

	Fiscal Year			
	2004	2005	2006	2007
Revenues:				
Taxes	\$ 5,087,776	\$ 5,231,477	\$ 5,666,124	\$ 5,961,281
Licenses and Permits	97,633	96,847	100,670	99,941
Intergovernmental	2,985,597	979,055	1,045,517	718,890
Charges for Services	661,883	695,035	580,334	512,431
Fines and Forfeitures	24,824	27,712	18,281	28,799
Investment Income	24,444	89,749	104,287	99,152
Other Revenues	415,355	932,493	211,903	677,851
Total Revenues	<u>9,297,512</u>	<u>8,052,368</u>	<u>7,727,116</u>	<u>8,098,345</u>
Expenditures:				
General Government	1,808,845	1,851,292	1,964,467	2,135,915
Public Safety	1,584,680	1,664,654	1,726,197	1,811,712
Highway and Streets	458,230	457,067	535,515	668,877
Community Development	400,892	1,114,901	1,103,997	632,682
Culture and Recreation	886,378	902,288	950,637	975,421
Capital Outlay	1,691,337	1,439,120	490,995	753,852
Debt Service				
Principal	685,000	695,000	725,000	740,000
Interest and Fiscal Charges	433,913	409,220	383,921	358,480
Total Expenditures	<u>7,949,275</u>	<u>8,533,542</u>	<u>7,880,729</u>	<u>8,076,939</u>
Excess of Revenues over (under) Expenditures	1,348,237	(481,174)	(153,613)	21,406
Other Financing Sources (Uses)				
Transfers In	1,368,675	1,355,752	1,758,528	1,651,091
Transfers Out	(1,074,316)	(1,004,031)	(1,370,693)	(1,256,518)
Total Other Financing Sources (Uses)	<u>294,359</u>	<u>351,721</u>	<u>387,835</u>	<u>394,573</u>
Net Change in Fund Balances	<u>\$ 1,642,596</u>	<u>\$ (129,453)</u>	<u>\$ 234,222</u>	<u>\$ 415,979</u>
Debt Service as a percentage of noncapital Expenditures	45.4%	63.3%	77.9%	55.9%

Source: City of Woodland Park, Colorado audited financial statements, 2004-2007

CITY OF WOODLAND PARK, COLORADO

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST FOUR 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%
2007	9,237,890	57,952,550	30,026,020	2,982,460	19,190	11,543,360	193,720	111,955,190	16.249	914,694,924	12.24%

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

TABLE 6

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)	
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
2007	16.249	14.699	36.474	6.545	9.242	83.209

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

PRINCIPAL PROPERTY TAX PAYERS CURRENT YEAR AND NINE YEARS AGO (Unaudited)

Table 7

Taxpayer	2007			1998		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Sturman Properties, LLC	\$ 1,653,110	1	1.48%			
Safeway Stores 46, Inc.	1,247,540	2	1.11%			
Park State Bank & Trust	1,025,300	3	0.92%	\$ 260,340	10	0.51%
Wal Mart Stores, Inc.	945,190	4	0.84%			
Three J Holdings, LLP	850,530	5	0.76%			
Kenneth K & Myung Joo Kim	774,130	6	0.69%			
Allen & Linda K S Brown	773,240	7	0.69%			
4 Zs, LLC	741,030	8	0.66%			
Woodland Park Professional Building	543,350	9	0.49%			
Page Properties				1,569,680	1	3.10%
Sturman Industries				1,073,720	2	2.12%
Fujiki Corporation of USA				717,140	3	1.42%
OI Woodland Park #1 LLC				614,850	4	1.21%
Rocky Mountain Motor Works				570,920	5	1.13%
Mountain National Bank				513,290	6	1.01%
Foxworth-Galgrath Lumber Co/Brookhart Lumber Co	532,540	10.00	0.48%	369,520	7	0.73%
Gold Hill Square North LLC				358,150	8	0.71%
Sierra Equities, Inc.				272,500	9	0.54%
Total Assessed Valuation						
City of Woodland Park			\$ 111,955,190			\$ 50,665,300

Source: Teller County Assessor's Office

CITY OF WOODLAND PARK, COLORADO

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

TABLE 8

	Fiscal Year			
	2004	2005	2006	2007
Sales Tax	\$ 2,918,000	\$ 3,087,855	\$ 3,273,986	\$ 3,687,294
General Property Tax	1,361,288	1,282,190	1,443,919	1,478,778
Specific Ownership Tax	172,765	173,576	179,980	183,586
Use Tax	318,044	323,083	384,912	244,203
Lodging Tax	73,252	74,811	75,063	76,491
Franchise Taxes:				
Cablevision	18,423	16,905	15,721	13,331
Electricity	98,791	126,933	121,042	117,893
Gas	88,677	108,633	128,416	103,598
Telephone	16,000	16,000	16,000	16,000
Severance Tax	3,156	5,426	9,670	23,487
Tobacco Tax	19,380	16,065	17,415	16,620
Total	\$ 5,087,776	\$ 5,231,477	\$ 5,666,124	\$ 5,961,281

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2007

CITY OF WOODLAND PARK, COLORADO

SALES TAX BY CATEGORY LAST FOUR FISCAL YEARS

TABLE 9

(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year			
	2004	2005	2006	2007
General Merchandise	\$ 265,477	\$ 292,898	\$ 360,555	\$ 395,750
Food Stores	1,068,666	1,140,255	1,152,911	1,447,752
Eating & Drinking	382,671	408,644	434,296	478,922
Home Furnishings	33,237	33,358	58,840	64,257
Building Materials & Supplies	417,516	432,806	404,155	367,676
Auto Dealers & Parts/Supplies	118,787	121,065	132,443	163,149
Hotel/Motel	85,482	84,256	96,555	96,480
Utility Services	314,684	308,273	341,954	388,204
Other Retail Stores	36,069	35,013	35,223	36,467
All Other Outlets	195,411	231,287	257,054	248,637
Aggregate top ten filers ^{1,2}	\$ 2,918,000	\$ 3,087,855	\$ 3,273,986	\$ 3,687,294
City Direct Sales Tax Rate	3.00%	3.00%	3.00%	3.00%

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2007 and Sales Tax Subsidiary Records, 2004-2007

CITY OF WOODLAND PARK, COLORADO

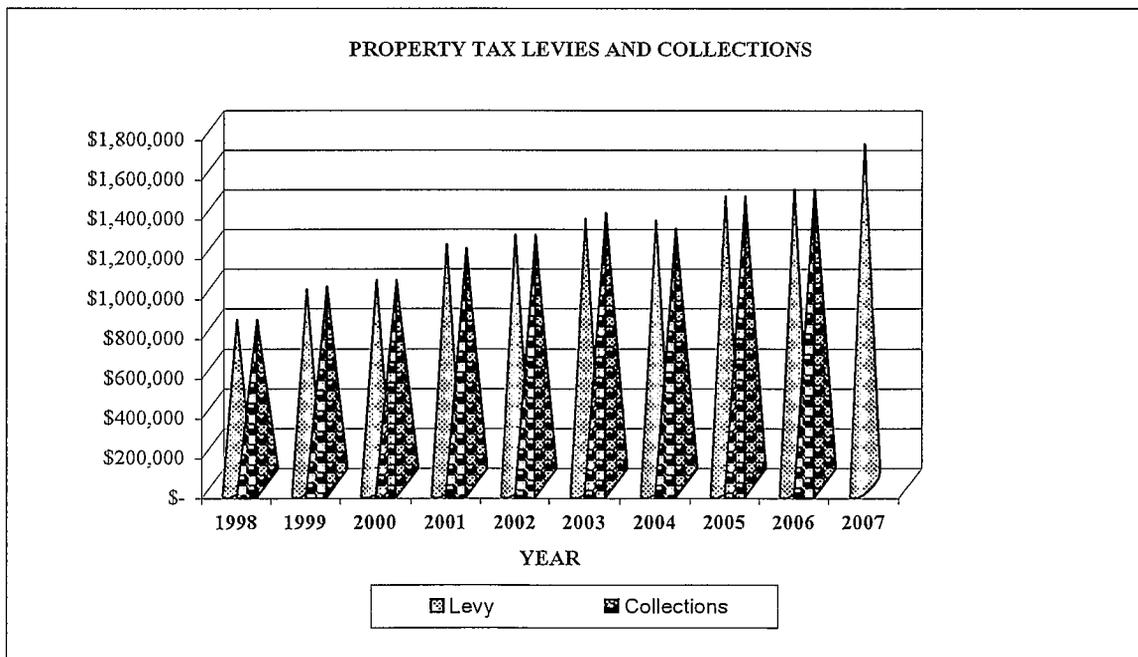
PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN YEARS (Unaudited)

TABLE 10

Year Assessed	Gross Tax Levy	Total Net Current Tax Collections	Percent of Total Tax Collections To Tax Levy
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	1,477,651	1,478,778	100.08%
2007	1,706,811	N/A	N/A

Source: Teller County Treasurer's Office and the City of Woodland Park, Colorado audited financial statements, 1998-2007

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 FOUR FISCAL YEARS (Unaudited) (accrual basis of accounting)

TABLE 11

	Fiscal Year			
	2004	2005	2006	2007
Water Revenues:				
Charges for Services:				
Metered Water Sales by Type of Customer:				
Residential	\$ 777,564	\$ 821,966	\$ 827,115	\$ 857,845
Commercial	224,105	233,873	253,265	265,991
Irrigation	25,862	34,397	24,900	22,327
Public Institutions	1,214	1,127	1,122	1,263
Bulk	1,771	460	212	1,810
Total Metered Sales	1,030,516	1,091,823	1,106,614	1,149,236
Sale of Augmentation Water	32,253	31,815	20,299	29,166
Water Rights Fees	51,055	36,892	30,467	14,565
Capital Replacement Fee	136,675	139,951	142,341	145,260
Other Revenues	52,888	15,594	33,376	34,733
Total Charges for Services	1,303,387	1,316,075	1,333,097	1,372,960
Tap Fees	796,586	746,669	571,956	434,683
Interest Income	3,751	64,812	30,741	29,560
Transfer In	-	-	-	-
Total Water Revenues	\$ 2,103,724	\$ 2,127,556	\$ 1,935,794	\$ 1,837,203

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2007 and Water Utility Billing Records, 2004-2007.

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 FOUR FISCAL YEARS

TABLE 12

(Unaudited)

(accrual basis of accounting)

	Fiscal Year			
	2004	2005	2006	2007
Metered Water Sales by Type of Customer				
Residential	\$ 777,564	\$ 821,966	\$ 827,115	\$ 857,845
Commercial	224,105	233,873	253,265	265,991
Irrigation	25,862	34,397	24,900	22,327
Public Institutions	1,214	1,127	1,122	1,263
Bulk	1,771	460	212	1,810
Total Metered Water Sales by Type of Customer	\$ 1,030,516	\$ 1,091,823	\$ 1,106,614	\$ 1,149,236
Water Gallons Sold by Type of Customer (a)				
Residential	122,029	160,437	157,502	157,970
Commercial	31,738	39,711	40,596	40,230
Irrigation	1,334	1,953	2,026	2,990
Public Institutions	8,682	11,612	10,197	7,787
Bulk	286	653	4,897	1,458
Total Water Gallons Sold by Type of Customer	164,069	214,366	215,218	210,435

(a) In thousands of gallons

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2007 and Water Utility Billing Records, 2004-2007.

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 FOUR FISCAL YEARS (Unaudited)

TABLE 13

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	Water Resource Authority	Payable Note	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	
2007	2,165,000	2,125,000	2,990,000	22,479	335,154	0	285,000	3,520,000	647,795	1,274,760	47,985	13,413,173	5.60%	1,857	

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.

(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 17 for personal income and population data.

CITY OF WOODLAND PARK, COLORADO

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

TABLE 14

	Fiscal Year			
	2004	2005	2006	2007
General Bonded Debt Outstanding				
General Obligation Bonds	\$ 3,845,000	\$ 3,331,000	\$ 2,899,000	\$ 2,450,000
Percentage of Estimated Actual Property Value (a)	0.56%	0.44%	0.37%	0.27%
Per Capita (b)	543.23	470.41	403.65	\$ 339.19
Total Taxable Assessed Value	85,171,320	94,638,045	98,273,370	111,955,190
Legal Debt Limit (c)	8,517,132	9,463,805	9,827,337	11,195,519
Total Net Debt Applicable To Debt Limit	3,845,000	3,331,000	2,899,000	2,450,000
Legal Debt Margin (d)	<u>\$ 4,672,132</u>	<u>\$ 6,132,805</u>	<u>\$ 6,928,337</u>	<u>\$ 8,745,519</u>
Legal Debt Margin as a Percentage of the Debt Limit	54.86%	64.80%	70.50%	78.12%

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 17

(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

RATIOS OF WATER & WASTEWATER FUNDS DEBT OUTSTANDING LAST FOUR FISCAL YEARS (Unaudited)

TABLE 15

WATER FUND	Fiscal Year			
	2004	2005	2006	2007
Water Fund Debt Outstanding				
General Obligation Bonds	\$ 1,175,000	\$ 821,000	\$ 913,000	\$ 285,000
Revenue Bonds	2,570,000	2,465,000	2,255,000	2,035,000
Note Payable-Water Resource Authority	741,331	711,378	710,170	647,795
Note Payable-Water Rights Purchase	1,274,760	1,274,760	1,274,760	1,274,760
Total Water Fund Debt Outstanding	<u>\$ 5,761,091</u>	<u>\$ 5,272,138</u>	<u>\$ 5,152,930</u>	<u>\$ 4,242,555</u>
Number of Active Water Service Connections	3,721	3,946	3,951	3,999
Water Fund Debt per Active Water Service Connection	\$ 1,548	\$ 1,336	\$ 1,304	\$ 1,061
<hr/>				
WASTEWATER FUND	Fiscal Year			
	2004	2005	2006	2007
Wastewater Fund Debt Outstanding				
Revenue Bonds	\$ 2,125,000	\$ 1,920,000	\$ 1,705,000	\$ 1,485,000
Total Wastewater Fund Debt Outstanding	<u>\$ 2,125,000</u>	<u>\$ 1,920,000</u>	<u>\$ 1,705,000</u>	<u>\$ 1,485,000</u>
Number of Active Wastewater Service Connections	3,447	3,639	3,678	3,710
Wastewater Fund Debt per Active Wastewater Service Connection	\$ 616	\$ 528	\$ 464	\$ 400

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

CITY OF WOODLAND PARK, COLORADO

**DIRECT AND OVERLAPPING BONDED DEBT
DECEMBER 31, 2007
(Unaudited)**

TABLE 16

Government Entity	Debt Outstanding	Estimated Percentage Applicable (b)	Estimated Share of Overlapping (a) Debt
Woodland Park School District RE-2	\$ 19,825,000	44.34%	\$ 8,790,405
Teller County	-	0.00%	\$ -
Rampart Regional Library District	4,055,000	7.78%	\$ 315,479
NE Teller County Fire Protection District	-	0.00%	\$ -
 Total Overlapping Debt			 9,105,884
 City of Woodland Park Direct Debt	 \$ 2,450,000	 100.0%	 2,450,000
 Total Direct and Overlapping Debt			 \$ 11,555,884

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.
- (b) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

CITY OF WOODLAND PARK, COLORADO

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS (Unaudited)

TABLE 17

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
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
2007 (c)	7,223	729,736	241,097	33,379	5.6

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 2007 is not available as of April 2008; therefore, 2005 data is repeated for 2006 and 2007.

CITY OF WOODLAND PARK, COLORADO

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

TABLE 18

	Fiscal Year			
	2004	2005	2006	2007
General Government				
City Clerk	1.0	1.0	1.0	1.0
Municipal Court	1.0	1.0	1.0	1.0
City Administrator	1.0	1.0	1.0	1.0
Finance	5.0	5.0	5.0	5.0
Building Maintenance	6.0	6.0	6.0	6.0
Community Development				
Planning & Zoning	3.0	3.0	3.0	2.5
Code Enforcement	0.0	0.0	0.0	0.5
Computer Resources	0.0	0.0	0.0	0.0
Public Safety				
Patrol Officers	15.0	15.0	15.0	15.0
Victims Assistance	1.0	1.0	1.0	1.0
Administration	2.0	2.0	2.0	2.0
Support Services	1.0	1.0	1.0	1.0
Parking & Code Enforcement	0.0	0.0	0.0	0.0
School Resource/DARE Program	1.0	1.0	1.0	1.0
Drug Task Force	0.0	0.0	0.0	0.0
Dispatch Services	8.0	8.0	8.0	8.0
Public Works				
Equipment Repair	3.0	3.0	3.0	3.0
Street Maintenance	7.0	7.0	7.0	7.0
Construction Services	1.0	1.0	1.0	1.0
Engineering	1.0	1.0	1.0	1.0
Cemetery	0.5	0.5	0.5	0.5
Cultural & Recreation	4.8	4.8	4.8	4.8
Water/Wastewater Funds				
Administration	2.0	2.0	2.0	2.0
Water/Wastewater Treatment	8.0	8.0	8.0	8.0
Water Distribution	2.5	2.5	2.5	2.5
Wastewater Collection	2.5	2.5	2.5	2.5
Water/Wastewater Utility Billing	1.0	1.0	1.0	1.0
Total	78.3	78.3	78.3	78.3

Source: City of Woodland Park Finance Department

CITY OF WOODLAND PARK, COLORADO

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

TABLE 19

<u>Function/Program</u>	<u>Fiscal Year</u>			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Public Safety				
Physical arrests	640	640	503	393
Traffic accidents	337	440	318	493
Cases filed	1,687	1,668	1,502	1,275
Calls for service (a)	26,158	25,970	21,367	20,731
Public Works				
No statistics tracked to date				
Cemetery				
Spaces sold	32	11	21	15
Cultural & Recreation				
Recreation program participation:				
Residents	2,974	2,185	2,373	2,281
Nonresidents	1,641	2,046	1,922	1,982
Water Fund				
Number of customers	3,721	3,946	3,951	3,999
Avg. daily flow (mgd)	0.660	0.704	0.700	0.674
Wastewater Fund				
Number of customers	3,447	3,639	3,678	3,710
Avg. daily flow (mgd)	0.625	0.596	0.598	0.610

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 FOUR FISCAL YEARS (Unaudited)

TABLE 20

<u>Function/Program</u>	<u>Fiscal Year</u>			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Public Safety				
Police Stations	1	1	1	1
Marked Patrol units	13	14	15	15
Police Personnel/Officers	28	28	28	29
Public Works				
Streets (in miles)	55.29	55.31	55.90	56.79
Cemetery				
City owned Cemeteries	1	1	1	1
Cultural & Recreation				
Number/Acres of developed parks	10/40.7	10/64.35	10/64.35	10/64.35
Number/Acres of undeveloped parks & open space land	8/86.41	8/62.58	8/62.58	19/62.58
Miles of trails	4.12	4.12	4.61	4.61
Adult/Youth baseball/softball fields	7.00	8.00	7.00	7.00
Overlapping soccer/football fields	5.00	5.00	7.00	7.00
Tennis/Hard surface courts	8.00	8.00	8.00	8.00
Playgrounds/Outdoor ice rinks/Skateboard parks	6.00	6.00	6.00	6.00
Community/Teen centers	3.00	3.00	4.00	4.00
Water Fund				
Number of Customers	3,721	3,946	3,951	3,999
Number of Pressure Zones	7	7	7	7
Maximum Daily Capacity (in gallons)	3,080,000	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	930,000
Raw Reservoir Capacity (in gallons)	21,000,000	21,000,000	21,000,000	21,000,000
Potable Storage Tank Capacity (in gallons)	3,550,000	3,550,000	3,550,000	3,966,000
Wastewater Fund				
Number of Customers	3,447	3,639	3,678	3,710
Sanitary Sewers (in miles)	64	64	64	66
Advanced Wastewater Treatment Capacity (gallons/day)	893,000	893,000	893,000	893,000
Average Daily Treated Volume (in gallons)	625,000	596,000	598,000	610,000

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:
Woodland Park
YEAR ENDING :
December 2007

This Information From The Records Of City of Woodland Park:

Prepared By: Kellie J Case, Finance Director/Treasurer
Phone: 719/687-5280

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	529,884
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	161,390
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	216,462
2. General fund appropriations		b. Snow and ice removal	94,395
3. Other local imposts (from page 2)	1,549,554	c. Other	
4. Miscellaneous local receipts (from page 2)	54,824	d. Total (a. through c.)	310,857
5. Transfers from toll facilities		4. General administration & miscellaneous	225,333
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	167,809
a. Bonds - Original Issues		6. Total (1 through 5)	1,395,273
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	119,405
7. Total (1 through 6)	1,604,378	b. Redemption	430,000
B. Private Contributions		c. Total (a. + b.)	549,405
C. Receipts from State government (from page 2)	292,165	2. Notes:	
D. Receipts from Federal Government (from page 2)	131,830	a. Interest	
E. Total receipts (A.7 + B + C + D)	2,028,373	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	549,405
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	
			1,944,678

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	3,090,000	0	430,000	2,660,000
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
	183,409	2,028,373	1,944,678	267,104	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2007

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	21,367
b. Other local imposts:		b. Traffic Fines & Penalties	24,384
1. Sales Taxes	1,271,666	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	33,616	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	244,272	g. Other Misc. Receipts	9,073
6. Total (1. through 5.)	1,549,554	h. Other	
c. Total (a. + b.)	1,549,554	i. Total (a. through h.)	54,824
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	259,581	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	32,584	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	131,830
f. Total (a. through e.)	32,584	g. Total (a. through f.)	131,830
4. Total (1. + 2. + 3.f)	292,165	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: