

# *City of Woodland Park, Colorado*

*P.O. Box 9007, 220 W. South Avenue, Woodland Park, Colorado, 80866  
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## *Comprehensive Annual Financial Report*



*For the Year Ending December 31, 2008  
"City Above The Clouds"*

**CITY OF WOODLAND PARK, COLORADO**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**Year Ended December 31, 2008**

**Prepared By**

**FINANCE DEPARTMENT**

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## TABLE OF CONTENTS

<b>INTRODUCTORY SECTION</b>	<b>PAGE</b>
Letter of Transmittal	i - v
Certificate of Achievement	vi
Organizational Chart	vii
List of Principal Officials	viii
<b>FINANCIAL SECTION</b>	
Independent Auditors' Report	a
Management's Discussion and Analysis	b - k
<b>Basic Financial Statements</b>	
Statement of Net Assets	1
Statement of Activities	2 - 3
Balance Sheet - Governmental Funds	4
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	5
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	6
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	7
Statement of Net Assets - Proprietary Funds	8
Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Funds	9
Statement of Cash Flows - Proprietary Funds	10
Statement of Net Assets - Fiduciary Funds	11
Statement of Changes in Net Assets - Trust Fund	12
Notes to Financial Statements	13 - 28

**TABLE OF CONTENTS**  
(Continued)

<b>FINANCIAL SECTION (Continued)</b>	<b>PAGE</b>
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule - General Fund	29 - 30
Budgetary Comparison Schedule - Grants Fund	31
Notes to Required Supplementary Information	32
<b>Combining and Individual Fund Statements and Schedules</b>	
Combining Balance Sheet - Nonmajor Governmental Funds	33
Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	34
Budgetary Comparison Schedule - Street Debt Service Fund	35
Budgetary Comparison Schedule - Drainage Debt Service Fund	36
Budgetary Comparison Schedule - COP Debt Service Fund	37
Budgetary Comparison Schedule - Street Capital Improvements Fund	38
Budgetary Comparison Schedule - Water Fund	39
Budgetary Comparison Schedule - Wastewater Fund	40
Statement of Changes in Assets and Liabilities - Agency Fund	41
Balance Sheet - Component Unit	42
Statement of Revenues, Expenditures and Changes in Fund Balance - Component Unit	43
<b>STATISTICAL SECTION</b>	
Table of Contents	44
<b>Financial Trends</b>	
Net Assets by Component	45
Changes in Net Assets	46 - 47
Fund Balances, Governmental Funds	48
Changes in Fund Balances - Governmental Funds	49

## TABLE OF CONTENTS

(Continued)

<b>STATISTICAL SECTION (Continued)</b>	<b>PAGE</b>
<b>Revenue Capacity</b>	
Assessed Value and Estimated Actual Value of Taxable Property	50
Direct and Overlapping Property Tax Rates	51
Principal Property Tax Payers	52
General Revenues - Taxes by Category	53
Sales Tax by Category	54
Property Tax Levies and Collections	55
Water Revenues	56
Water Sales by Type of Customer	57
<b>Debt Capacity</b>	
Ratios of Outstanding Debt by Type	58
Ratios of General Bonded Debt Outstanding and Legal Debt Margin	59
Ratios of Water & Wastewater Funds Debt Outstanding	60
Direct and Overlapping Bonded Debt	61
<b>Demographic and Economic Information</b>	
Demographic and Economic Statistics	62
<b>Operating Information</b>	
Full-Time Equivalent City Government Employees by Function/Program	63
Operating Indicators by Function/Program	64
Capital Asset Statistics by Function/Program	65

**TABLE OF CONTENTS**  
(Continued)

<b>COMPLIANCE SECTION</b>	<b>PAGE</b>
<b>Single Audit</b>	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	66 - 67
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133	68 - 69
Schedule of Findings and Questioned Costs	70
Independent Auditors' Report on Schedule of Expenditures of Federal Awards	71
Schedule of Expenditures of Federal Awards	72
Notes to Schedule of Expenditures of Federal Awards	73
<b>State Compliance</b>	
Local Highway Finance Report	74 - 75

April 30, 2009



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**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, 2008.

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, 2008, 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, 2008, 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 the MD&A and

**City of Woodland Park**

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**220 W. South Ave. • P.O. Box 9007 • Woodland Park, Colorado 80866**

should be read in conjunction with it. The City of Woodland Park's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Government**

The City of Woodland Park, incorporated in 1891, is located 18 miles northwest of Colorado Springs and functions as a suburb of Colorado Springs with a significant portion 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 7,277. 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 relatively stable economic environment with local indicators pointing to slight 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. 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 11,458, which is anticipated to grow with corresponding growth in population and a rebound of the economy.

**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 1.70% 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, 2007. This was the 15<sup>th</sup> consecutive year that Woodland Park has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance and other departments. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the City Council

for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Woodland Park's finances.

Respectfully submitted,



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, 2007

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.



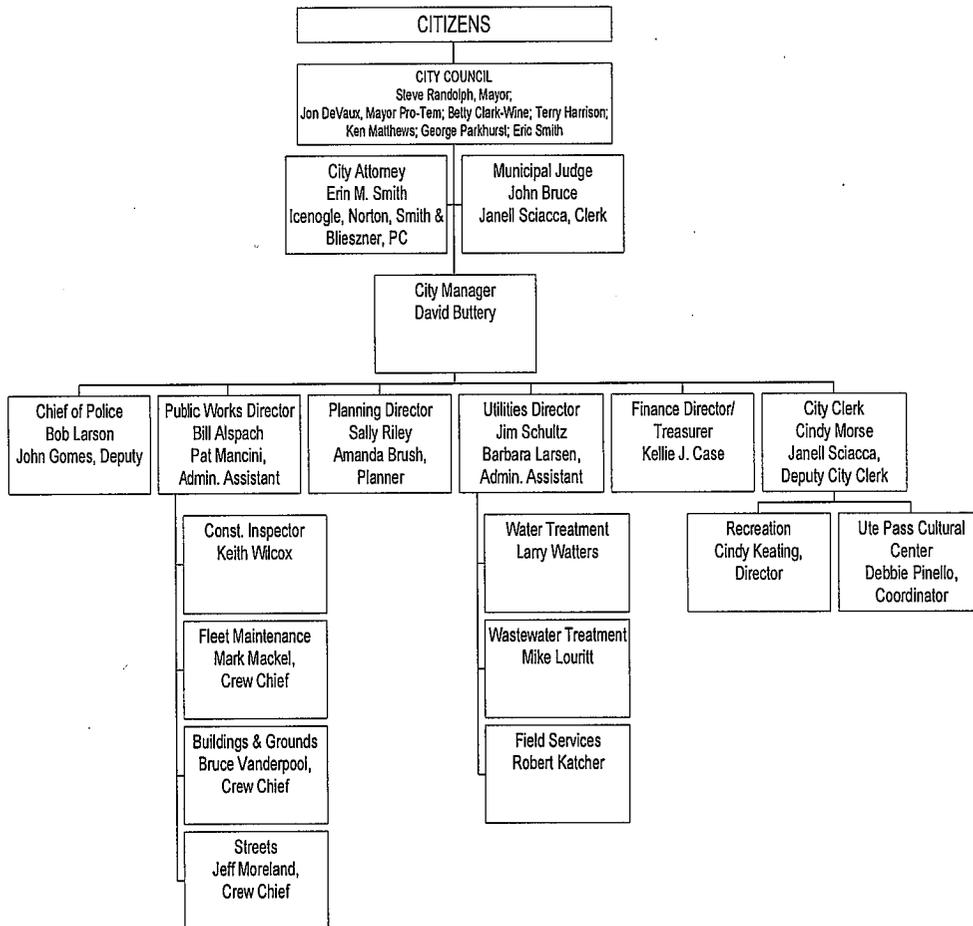
A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

# 2008 City of Woodland Park Organization Chart



# City of Woodland Park

LIST OF PRINCIPAL OFFICIALS  
DECEMBER 31, 2008

## CITY COUNCIL

<u>TITLE</u>	<u>NAME</u>
Mayor	Steve Randolph
Mayor Pro Tem	Jon DeVaux
Council Member	Betty Clark-Wine
Council Member	Terry Harrison
Council Member	Ken Matthews
Council Member	George Parkhurst
Council Member	Eric Smith

## CITY ADMINISTRATIVE OFFICERS

<u>TITLE</u>	<u>NAME</u>
City Manager	David N. Buttery
City Attorney	Icenogle, Norton, Smith, Gilida & Pogue, 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**

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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, 2008, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2008, and the respective changes in financial position and cash flows, where applicable, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 24, 2009, on our consideration of the City of Woodland Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise 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 24, 2009

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# 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, 2008. 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 2008 by \$36,926,662 (net assets). Of this amount, \$3,087,799 or 8.4% 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 \$3,215,481 in 2008. This increase is primarily attributable to higher tax revenues, budgeted expenditures that were not incurred, decreased outstanding debt and ongoing operations.
- At December 31, 2008, the combined fund balance for the City's governmental funds was \$1,250,436, a decrease of \$1,229,098 mainly due to street capital expenditures incurred during 2008. Cash and Fund Balance in the Capital Projects Fund decreased \$1,055,467 from an increase in street capital expenditures and a less than expected increase in sales tax revenues during 2008. Of the current governmental-type fund balances, -\$122,728, or -9.8%, is unreserved and plans have been implemented to move unreserved fund balance into the black.
- The unreserved fund balance for the General Fund was \$335,358, or 4.9% of the total General Fund expenditures.
- Tax revenues increased by 10.3% over 2007, primarily due to increased retail activity and an increase in property tax collections.
- The City's total debt decreased \$1,682,732 to \$11,538,101 as a result of scheduled principal payments due and paid during 2008.

## 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 \$36,926,662 at the close of 2008.

City of Woodland Park Net Assets						
	Governmental		Business-Type		Total	
	Activities		Activities			
	2008	2007	2008	2007	2008	2007
Current & other assets	\$ 3,755,195	\$ 4,590,764	\$ 2,691,012	\$ 2,721,706	\$ 6,446,207	\$ 7,312,470
Capital assets	27,474,225	24,262,814	17,336,876	17,797,224	44,811,101	42,060,038
<b>Total assets</b>	<b>31,229,420</b>	<b>28,853,578</b>	<b>20,027,888</b>	<b>20,518,930</b>	<b>51,257,308</b>	<b>49,372,508</b>
Long-term debt outstanding	6,695,139	7,637,633	4,842,962	5,583,200	11,538,101	13,220,833
Other liabilities	2,504,759	2,111,230	287,786	329,264	2,792,545	2,440,494
<b>Total liabilities</b>	<b>9,199,898</b>	<b>9,748,863</b>	<b>5,130,748</b>	<b>5,912,464</b>	<b>14,330,646</b>	<b>15,661,327</b>
<b>Net assets:</b>						
Invested in capital assets						
net of related debt	20,969,225	16,960,335	12,659,638	12,403,335	33,628,863	29,363,670
Restricted	210,000	230,000	-	-	210,000	230,000
Unrestricted	850,297	1,914,380	2,237,502	2,203,131	3,087,799	4,117,511
<b>Total net assets</b>	<b>\$ 22,029,522</b>	<b>\$ 19,104,715</b>	<b>\$ 14,897,140</b>	<b>\$ 14,606,466</b>	<b>\$ 36,926,662</b>	<b>\$ 33,711,181</b>

The largest portion of the City of Woodland Park’s net assets (91.1%) 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 (\$3,087,799) 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.

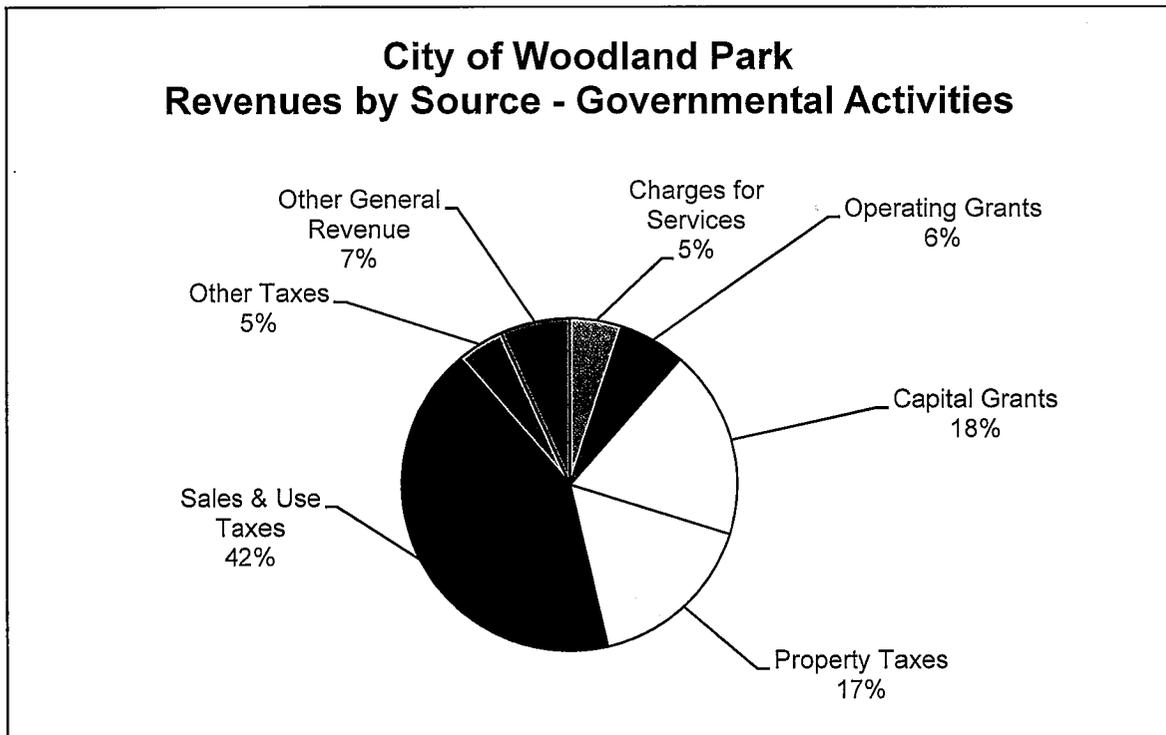
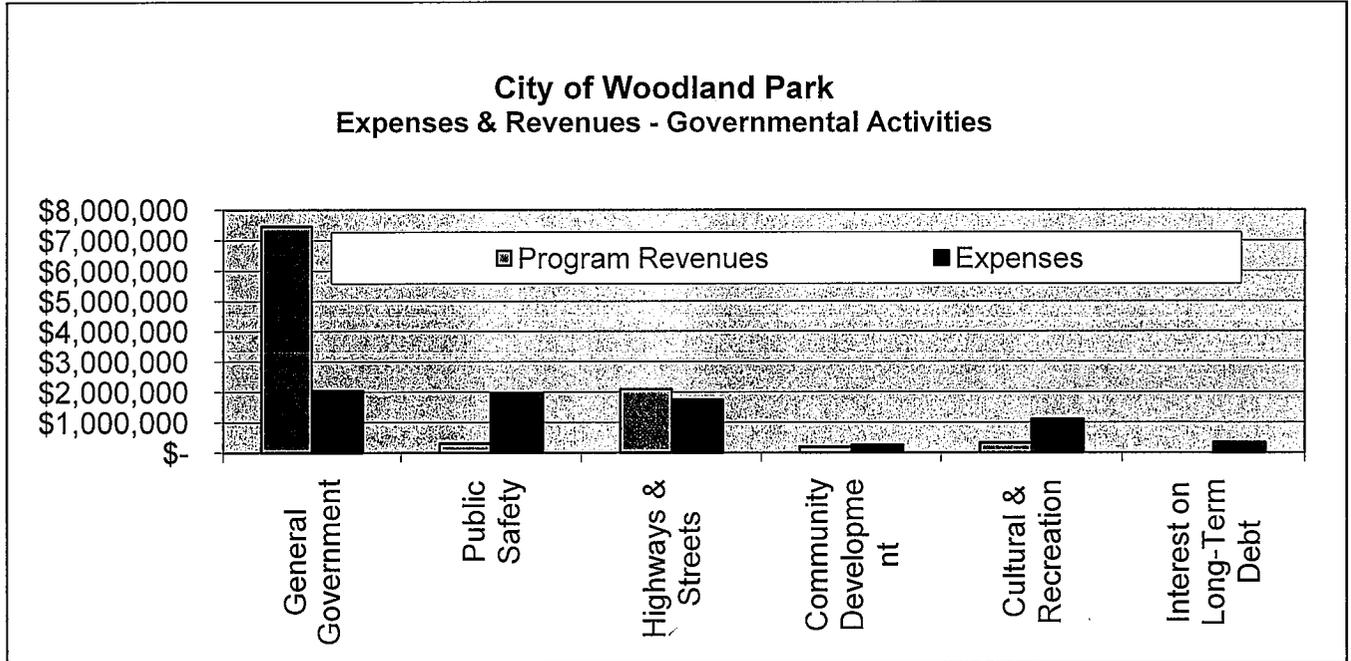
### Changes in Net Assets

The City's total revenues of \$13,235,728 exceed program expenses of \$10,020,247, with the difference creating an increase in net assets for 2008 of \$3,215,481. 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			
	2008	2007	2008	2007	2008	2007
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 520,764	\$ 485,742	\$ 2,791,453	\$ 2,422,401	\$ 3,312,217	\$ 2,908,143
Operating grants	667,399	617,611	-	-	667,399	617,611
Capital grants & contributions	1,902,661	379,283	392,682	617,995	2,295,343	997,278
General revenues:						
Property taxes	1,715,708	1,478,778	-	-	1,715,708	1,478,778
Sales & use taxes	4,381,884	4,007,988	-	-	4,381,884	4,007,988
Other taxes	475,065	474,515	-	-	475,065	474,515
Other general revenues	333,824	338,776	54,288	86,554	388,112	425,330
Total revenues	9,997,305	7,782,693	3,238,423	3,126,950	13,235,728	10,909,643
<b>Expenses:</b>						
General government	2,047,717	2,162,638	-	-	2,047,717	2,162,638
Public safety	1,949,302	1,928,012	-	-	1,949,302	1,928,012
Highway & streets	1,757,036	922,673	-	-	1,757,036	922,673
Community development	245,467	127,043	-	-	245,467	127,043
Cultural & recreation	1,101,797	1,046,619	-	-	1,101,797	1,046,619
Interest on long-term debt	330,975	358,480	-	-	330,975	358,480
Water	-	-	1,526,133	1,305,318	1,526,133	1,305,318
Wastewater	-	-	1,061,820	989,852	1,061,820	989,852
Total expenses	7,432,294	6,545,465	2,587,953	2,295,170	10,020,247	8,840,635
Increase in net assets before transfers	2,565,011	1,237,228	650,470	831,780	3,215,481	2,069,008
Net transfers	359,796	394,573	(359,796)	(394,573)	-	-
Increase (decrease) in net assets	2,924,807	1,631,801	290,674	437,207	3,215,481	2,069,008
Net assets - January 1	19,104,715	17,472,914	14,606,466	14,169,259	33,711,181	31,642,173
Net assets - December 31	\$ 22,029,522	\$ 19,104,715	\$ 14,897,140	\$ 14,606,466	\$ 36,926,662	\$ 33,711,181

## Governmental Activities

Governmental activities increased the City of Woodland Park's net assets by \$2,924,807 for 2008, thereby accounting for 91% of the total growth in the net assets of the City of Woodland Park. The following illustrates the Governmental Activities expenses and revenues:



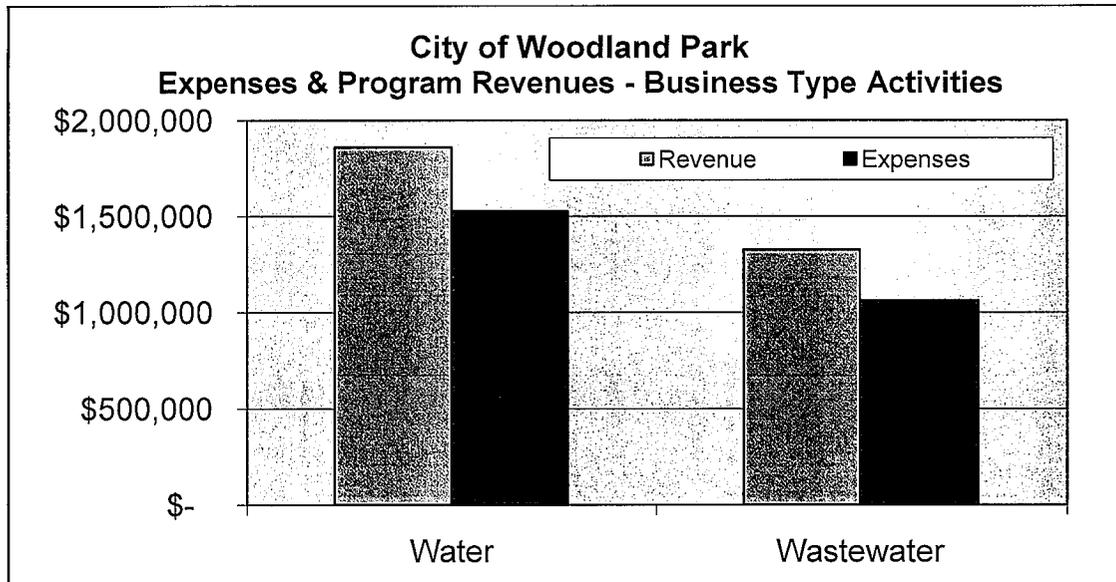
Sales and use tax revenue increased 9.3% during the year. The majority of the growth is attributed to increases in retail sales and commercial/retail development in Woodland Park.

An increase in property tax revenue of \$236,930 (16.0%) was seen during the year. This increase was attributed to 2008 being a reassessment year. The mill levy has remained constant since 1991.

Expenses increased in 2008 by 13.5% with the majority of the incline attributed to several capital projects that were undertaken during 2008; however, overall operating expenditures were less than budgeted.

**Business-type Activities**

Net assets in Business-type Activities increased by \$290,674, 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 \$369,052 or 15.2% compared to 2007. The revenue generated from water user fees accounted for most of the increase, and a 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 15.6% and 14.8%, respectively, for the year. System development fee revenues decreased for the Water and Wastewater Funds (\$162,122 or 37.3%, and \$63,191 or 34.5%, respectively) as the number of building permits issued in 2008 continued to decline significantly from prior years.

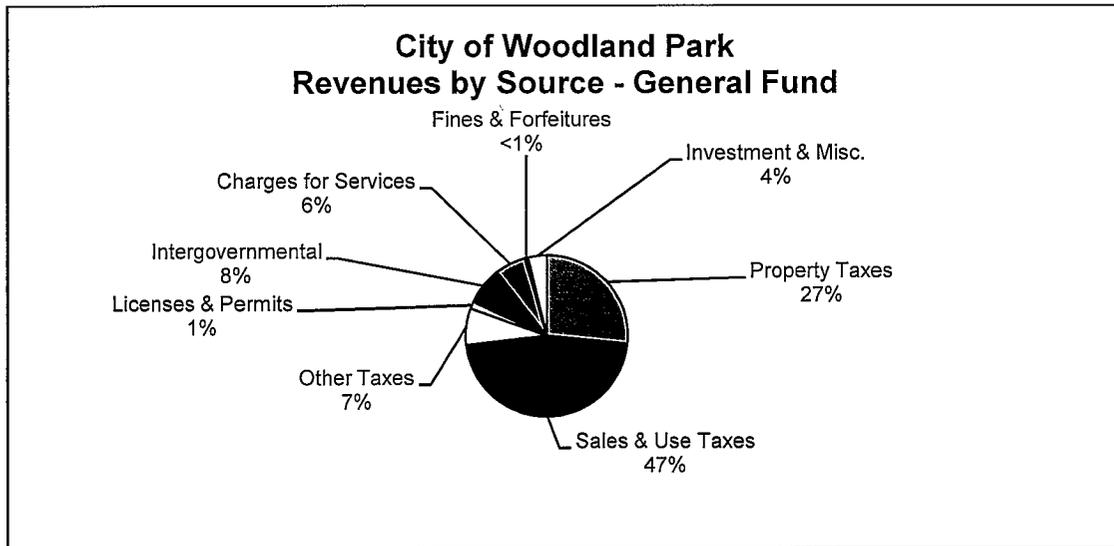
Investment earnings decreased \$32,266 or 37.3% due to stagnant cash reserves and decreased yields received on investments.

**The City's Funds**

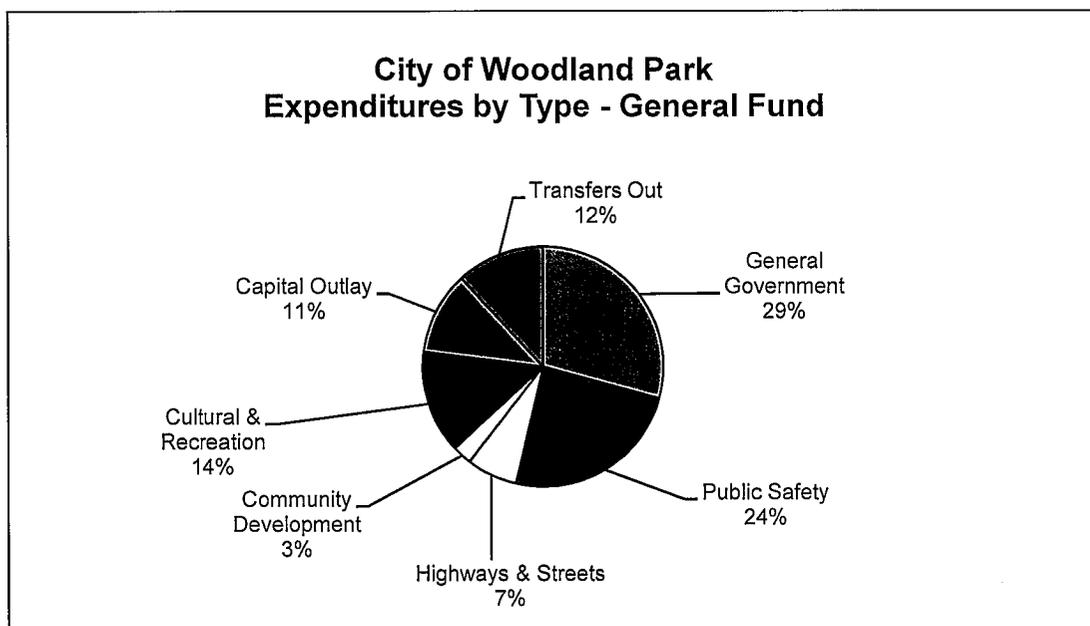
The City's Governmental Funds are accounted for using the modified accrual basis of accounting. As the City completed the year, its Governmental Funds reported a combined fund balance of \$1,250,436. Of that fund balance, -\$122,728 was unreserved. The remainder of the fund balance is reserved and is not available for new spending because it is already committed as follows:

Reserved for Inventory	\$ 163,164
Reserved for Component Unit (DDA)	\$ 1,000,000
Reserved for Emergencies	\$ 210,000

The General Fund accounts for all of the general services provided by the City of Woodland Park. At the end of 2008, the fund balance of the General Fund totaled \$1,708,522, with a decrease of \$344,045 or 16.8%. The current General Fund balance is 22.2% 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 2008 in a 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 2008 negative fund balance of \$317,064 is a result of the City not receiving reimbursement for expenditures incurred in years prior to and including 2008 until 2009.

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 decreased \$1,055,467 or 115.4% due to increased expenditures for several capital improvement projects (partially grant funded) and implementing the City's Pavement Management Plan during 2008. Additionally, sales tax revenue did not meet expectations.

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 2008 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 2008 for the proprietary funds were \$14,897,140, with \$7,916,382 for Water and \$6,980,758 for Wastewater.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

During 2008, the City Council approved six 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 \$7,667,075, and actual revenues of \$6,450,039 fell short of the final budget by \$1,217,036.

The General Fund original budgeted expenditures of \$7,077,738 increased by \$555,170 to \$7,632,908 in the final budget (excluding transfers). The increase included \$60,000 for community investment awards, \$144,652 for Highway 67 grant matching funds, \$32,057 for Meadow Wood Park Sports Complex improvements, \$160,280 for Rampart Range Road/Midland Avenue Sidewalks grant matching funds, \$35,000 for the Teen Center remodel and \$123,181 for Woodland Park Family YMCA design and planning. The budgetary variance of \$515,065 occurred because several budgeted expenditures did not occur or were less than projected during 2008. The actual year-end fund balance was \$378,476 below the budgeted amount.

## **CAPITAL ASSETS AND DEBT ADMINISTRATION**

### **Capital Assets**

By the end of 2008, the City had invested in a broad range of capital assets, including the installation of more improvements to the Meadow Wood Park Sports Complex; continued design of the future Woodland Park Family YMCA; remodel of the new Teen Center in City Hall; replacement of six fleet vehicles; purchase of a

grass vacuum for Buildings & Grounds; two plows and a dump truck for the Street Division; two lifts used by the Fleet Maintenance Division; a console radio for the Police Department's dispatch center; 250 chairs for the Ute Pass Cultural Center; roads, water and wastewater improvements; storm drainage and other infrastructure improvements. In addition to completing the construction of improvements of State Highway 67 and improvements to Crestwood Park, the City continued construction of the Meadow Wood Park Sports Complex according to the Master Plan completed in 2004 and started other capital improvements that are in process.

The table below provides a comparative summary of total capital assets, net of depreciation, at December 31, 2008:

City of Woodland Park						
Capital Assets at Year-End 2008						
(Net of Depreciation)						
	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2008	2007	2008	2007	2008	2007
Land & Improvements	\$ 4,075,578	\$ 3,917,288	\$ 175,735	\$ 175,735	\$ 4,251,313	\$ 4,093,023
Buildings	3,691,320	3,438,048	-	-	\$ 3,691,320	\$ 3,438,048
Improvements	3,184,325	3,123,467	12,058,617	12,581,968	\$ 15,242,942	\$ 15,705,435
Machinery & Equipment	1,015,449	610,901	121,221	156,105	\$ 1,136,670	\$ 767,006
Water Rights	-	-	4,840,611	4,840,611	\$ 4,840,611	\$ 4,840,611
Infrastructure	15,507,553	13,173,110	-	-	\$ 15,507,553	\$ 13,173,110
Construction in Progress			140,692	42,805	\$ 140,692	\$ 42,805
<b>Totals</b>	<b>\$ 27,474,225</b>	<b>\$ 24,262,814</b>	<b>\$ 17,336,876</b>	<b>\$ 17,797,224</b>	<b>\$ 44,811,101</b>	<b>\$ 42,060,038</b>

Major capital expenses during 2008 included:

Wastewater Treatment Plant Expansion	\$ 133,624
Wastewater Equipment Replacements	15,926
State Highway 67 Improvements Completion	1,503,704
Rampart Range Rd/Midland Sidewalks Completion	448,490
Lake Avenue Sidewalks Design	21,183
Crestwood Park Development Completion	136,615
Woodland Park Family YMCA Design/Planning	423,181
Teen Center Remodel in City Hall	80,997
Vehicle, Police Vehicle and Equipment Replacements	561,117
Meadow Wood Park Sports Complex – Improvements	30,834
Street Pavement Mgt. Plan/Drainage System Improvements	958,650

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 2008, the City had total debt outstanding of \$11,538,101. Of the total, \$1,980,000 is general obligation debt, backed by the full faith and credit of the City; \$4,624,519 is revenue bonded debt to be repaid only by specific tax and fee revenues; \$2,800,000 are Certificates of Participation paid by annual appropriation of the yearly lease payments for the Public Works and Police Operations Center; and the remaining

\$2,133,582 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 \$1,682,732 in 2008.

City of Woodland Park						
Outstanding Debt - Year End 2008						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2007	2008	2007	2008	2007
General Obligation Bonds	\$ 1,980,000	\$ 2,165,000	\$ -	\$ 285,000	\$ 1,980,000	\$ 2,450,000
Revenue Bonds	1,725,000	2,125,000	2,899,519	3,327,660	4,624,519	5,452,660
Certificates of Participation	2,800,000	2,990,000	-	-	2,800,000	2,990,000
Leases, Loans & Compensated Absences	190,139	357,633	1,943,443	1,970,540	2,133,582	2,328,173
Severance Agreements	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 6,695,139</b>	<b>\$ 7,637,633</b>	<b>\$ 4,842,962</b>	<b>\$ 5,583,200</b>	<b>\$ 11,538,101</b>	<b>\$ 13,220,833</b>

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

The City of Woodland Park continues to maintain a strong financial position. Citywide reserves far exceed the levels that the City has established as acceptable. In preparing the 2009 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 2009, carefully monitoring discretionary purchases and monitoring revenues to continually assess the City's financial position. The 2009 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 lagging 2.6% compared to 2008, and 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 2009 with a general fund balance of approximately \$1.861 million or 27.6 % of operating expenditures.

Water and wastewater rates increased effective April 1, 2008, and the City continued 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 went into effect on January 1, 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**

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CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET ASSETS

December 31, 2008

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
<b>ASSETS</b>				
Cash and Investments	\$ 151,325	\$ 2,121,951	\$ 2,273,276	\$ 112,262
Accounts Receivable	647,925	195,089	843,014	-
Taxes Receivable	1,792,781	-	1,792,781	217,841
Supplies Inventory	163,164	92,336	255,500	-
Restricted Cash and Investments	-	170,532	170,532	-
Due From Component Unit	1,000,000	-	1,000,000	-
Deferred Charges	-	111,104	111,104	67,383
Land Held for Resale	-	-	-	2,596,535
Capital Assets, Not Being Depreciated	4,075,578	5,157,038	9,232,616	-
Capital Assets, Net of Accumulated Depreciation	<u>23,398,647</u>	<u>12,179,838</u>	<u>35,578,485</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>31,229,420</u>	<u>20,027,888</u>	<u>51,257,308</u>	<u>2,994,021</u>
<b>LIABILITIES</b>				
Accounts Payable	481,915	56,843	538,758	9,536
Accrued Salaries	171,062	38,941	210,003	3,156
Accrued Interest Payable	-	171,470	171,470	2,390
Customer Deposits	8,723	20,532	29,255	-
Deferred Revenues	1,843,059	-	1,843,059	217,841
Due To Primary Government	-	-	-	1,000,000
Noncurrent Liabilities				
Due Within One Year	947,604	619,589	1,567,193	10,000
Due in More Than One Year	<u>5,747,535</u>	<u>4,223,373</u>	<u>9,970,908</u>	<u>2,470,000</u>
<b>TOTAL LIABILITIES</b>	<u>9,199,898</u>	<u>5,130,748</u>	<u>14,330,646</u>	<u>3,712,923</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	20,969,225	12,659,638	33,628,863	-
Restricted for Emergencies	210,000	-	210,000	-
Unrestricted	<u>850,297</u>	<u>2,237,502</u>	<u>3,087,799</u>	<u>(718,902)</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 22,029,522</u>	<u>\$ 14,897,140</u>	<u>\$ 36,926,662</u>	<u>\$ (718,902)</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF ACTIVITIES  
Year Ended December 31, 2008

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General Government	\$ 2,047,717	\$ 119,587	\$ 74,389	\$ -
Public Safety	1,949,302	51,742	247,701	-
Highways and Streets	1,757,036	45,451	345,309	1,703,027
Community Development	245,467	58,172	-	126,386
Cultural and Recreation	1,101,797	245,812	-	73,248
Interest on Long-Term Debt	330,975	-	-	-
Total Governmental Activities	<u>7,432,294</u>	<u>520,764</u>	<u>667,399</u>	<u>1,902,661</u>
<b>Business-Type Activities</b>				
Water	1,526,133	1,586,515	-	272,561
Wastewater	<u>1,061,820</u>	<u>1,204,938</u>	<u>-</u>	<u>120,121</u>
Total Business-Type Activities	<u>2,587,953</u>	<u>2,791,453</u>	<u>-</u>	<u>392,682</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 10,020,247</u>	<u>\$ 3,312,217</u>	<u>\$ 667,399</u>	<u>\$ 2,295,343</u>
<b>Component Unit</b>				
Downtown Development Authority	<u>\$ 353,787</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>GENERAL REVENUES</b>				
Property Taxes				
Specific Ownership Taxes				
Sales and Use Taxes				
Franchise Taxes				
Other Taxes				
Investment Income				
Miscellaneous				
<b>TRANSFERS</b>				
TOTAL GENERAL REVENUES AND TRANSFERS				
CHANGE IN NET ASSETS				
NET ASSETS, Beginning				
NET ASSETS, Ending				

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

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

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNIT
\$ (1,853,741)	\$ -	\$ (1,853,741)	\$ -
(1,649,859)	-	(1,649,859)	-
336,751	-	336,751	-
(60,909)	-	(60,909)	-
(782,737)	-	(782,737)	-
<u>(330,975)</u>	<u>-</u>	<u>(330,975)</u>	<u>-</u>
<u>(4,341,470)</u>	<u>-</u>	<u>(4,341,470)</u>	<u>-</u>
-	332,943	332,943	-
<u>-</u>	<u>263,239</u>	<u>263,239</u>	<u>-</u>
-	596,182	596,182	-
<u>(4,341,470)</u>	<u>596,182</u>	<u>(3,745,288)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(353,787)</u>
1,715,708	-	1,715,708	168,913
172,998	-	172,998	-
4,381,884	-	4,381,884	-
237,160	-	237,160	-
64,907	-	64,907	-
57,213	54,288	111,501	10,953
276,611	-	276,611	-
<u>359,796</u>	<u>(359,796)</u>	<u>-</u>	<u>-</u>
<u>7,266,277</u>	<u>(305,508)</u>	<u>6,960,769</u>	<u>179,866</u>
2,924,807	290,674	3,215,481	(173,921)
<u>19,104,715</u>	<u>14,606,466</u>	<u>33,711,181</u>	<u>(544,981)</u>
<u>\$ 22,029,522</u>	<u>\$ 14,897,140</u>	<u>\$ 36,926,662</u>	<u>\$ (718,902)</u>

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2008

	GENERAL	GRANTS	STREET CAPITAL IMPROVEMENTS	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
<b>ASSETS</b>					
Cash and Investments	\$ 151,325	\$ -	\$ -	\$ -	\$ 151,325
Accounts Receivable	448,767	42,321	148,441	8,396	647,925
Taxes Receivable	1,792,781	-	-	-	1,792,781
Due from Other Funds	416,380	-	-	-	416,380
Supplies Inventory	163,164	-	-	-	163,164
Due from Component Unit	1,000,000	-	-	-	1,000,000
<b>TOTAL ASSETS</b>	<b>\$ 3,972,417</b>	<b>\$ 42,321</b>	<b>\$ 148,441</b>	<b>\$ 8,396</b>	<b>\$ 4,171,575</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 246,486	\$ 13,362	\$ 222,067	\$ -	\$ 481,915
Accrued Salaries	165,627	5,435	-	-	171,062
Due to Other Funds	-	340,588	67,396	8,396	416,380
Customer Deposits	8,723	-	-	-	8,723
Deferred Revenues	1,843,059	-	-	-	1,843,059
<b>TOTAL LIABILITIES</b>	<b>2,263,895</b>	<b>359,385</b>	<b>289,463</b>	<b>8,396</b>	<b>2,921,139</b>
<b>FUND BALANCES</b>					
Reserved for Inventory	163,164	-	-	-	163,164
Reserved for Due from Component Unit	1,000,000	-	-	-	1,000,000
Reserved for Emergencies	210,000	-	-	-	210,000
Unreserved, Reported in					
General Fund	335,358	-	-	-	335,358
Special Revenue Fund	-	(317,064)	-	-	(317,064)
Capital Projects Fund	-	-	(141,022)	-	(141,022)
<b>TOTAL FUND BALANCES</b>	<b>1,708,522</b>	<b>(317,064)</b>	<b>(141,022)</b>	<b>-</b>	<b>1,250,436</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,972,417</b>	<b>\$ 42,321</b>	<b>\$ 148,441</b>	<b>\$ 8,396</b>	<b>\$ 4,171,575</b>

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

CITY OF WOODLAND PARK, COLORADO

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

December 31, 2008

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

Total Fund Balances of Governmental Funds	\$ 1,250,436
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	27,474,225
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.	<u>(6,695,139)</u>
Net Assets of Governmental Activities	\$ <u>22,029,522</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, 2008

	<u>GENERAL</u>	<u>GRANTS</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTALS</u>
<b>REVENUES</b>					
Taxes	\$ 5,195,154	\$ -	\$ 1,377,503	\$ -	\$ 6,572,657
Licenses and Permits	89,945	-	-	-	89,945
Intergovernmental	492,727	1,808,399	-	-	2,301,126
Charges for Services	393,688	-	-	147,143	540,831
Fines and Forfeitures	37,131	-	-	-	37,131
Investment Income	21,515	-	30,669	5,029	57,213
Miscellaneous	219,879	128,028	50,495	-	398,402
<b>TOTAL REVENUES</b>	<u>6,450,039</u>	<u>1,936,427</u>	<u>1,458,667</u>	<u>152,172</u>	<u>9,997,305</u>
<b>EXPENDITURES</b>					
Current					
General Government	2,249,191	-	-	-	2,249,191
Public Safety	1,874,427	116,709	-	-	1,991,136
Highways and Streets	523,337	1,973,377	-	-	2,496,714
Community Development	200,217	302,483	-	-	502,700
Cultural and Recreation	1,073,895	-	-	-	1,073,895
Capital Outlay	859,787	-	1,306,801	-	2,166,588
Debt Service					
Principal	-	-	-	775,000	775,000
Interest and Fiscal Charges	-	-	-	330,975	330,975
<b>TOTAL EXPENDITURES</b>	<u>6,780,854</u>	<u>2,392,569</u>	<u>1,306,801</u>	<u>1,105,975</u>	<u>11,586,199</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(330,815)</u>	<u>(456,142)</u>	<u>151,866</u>	<u>(953,803)</u>	<u>(1,588,894)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	894,059	626,556	-	953,803	2,474,418
Transfers Out	(907,289)	-	(1,207,333)	-	(2,114,622)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(13,230)</u>	<u>626,556</u>	<u>(1,207,333)</u>	<u>953,803</u>	<u>359,796</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(344,045)</u>	<u>170,414</u>	<u>(1,055,467)</u>	<u>-</u>	<u>(1,229,098)</u>
<b>FUND BALANCES, Beginning</b>	<u>2,052,567</u>	<u>(487,478)</u>	<u>914,445</u>	<u>-</u>	<u>2,479,534</u>
<b>FUND BALANCES, Ending</b>	<u>\$ 1,708,522</u>	<u>\$ (317,064)</u>	<u>\$ (141,022)</u>	<u>\$ -</u>	<u>\$ 1,250,436</u>

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

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, 2008

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

Net Change in Fund Balances of Governmental Funds	\$ (1,229,098)
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 \$4,443,046, exceeded depreciation expense (\$1,141,582) and disposals (\$90,053) in the current year.	3,211,411
Repayments of debt principal \$797,479 and changes in compensated absences payable \$145,015, are expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net assets and do not affect the statement of activities.	<u>942,494</u>
Change in Net Assets of Governmental Funds	<u>\$ 2,924,807</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
December 31, 2008

	<u>WATER</u>	<u>WASTEWATER</u>	<u>TOTALS</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 608,341	\$ 1,513,610	\$ 2,121,951
Accounts Receivable	103,477	91,612	195,089
Supplies Inventory	50,478	41,858	92,336
Total Current Assets	<u>762,296</u>	<u>1,647,080</u>	<u>2,409,376</u>
<b>Noncurrent Assets</b>			
Restricted Cash and Investments	70,532	100,000	170,532
Bond Issuance Costs, Net of Accumulated Amortization	64,211	46,893	111,104
Capital Assets, Not Being Depreciated	4,884,069	272,969	5,157,038
Capital Assets, Net of Accumulated Depreciation	5,992,841	6,186,997	12,179,838
Total Noncurrent Assets	<u>11,011,653</u>	<u>6,606,859</u>	<u>17,618,512</u>
<b>TOTAL ASSETS</b>	<u>11,773,949</u>	<u>8,253,939</u>	<u>20,027,888</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	26,570	30,273	56,843
Accrued Salaries	20,754	18,187	38,941
Accrued Interest Payable	171,470	-	171,470
Customer Deposits	20,532	-	20,532
Compensated Absences Payable, Current Portion	21,419	19,546	40,965
Notes Payable, Current Portion	113,624	-	113,624
Bonds Payable, Current Portion	230,000	235,000	465,000
Total Current Liabilities	<u>604,369</u>	<u>303,006</u>	<u>907,375</u>
<b>Noncurrent Liabilities</b>			
Compensated Absences Payable	7,139	6,516	13,655
Notes Payable	1,775,199	-	1,775,199
Bonds Payable	1,470,860	963,659	2,434,519
Total Noncurrent Liabilities	<u>3,253,198</u>	<u>970,175</u>	<u>4,223,373</u>
<b>TOTAL LIABILITIES</b>	<u>3,857,567</u>	<u>1,273,181</u>	<u>5,130,748</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	7,351,438	5,308,200	12,659,638
Unrestricted	564,944	1,672,558	2,237,502
<b>TOTAL NET ASSETS</b>	<u>\$ 7,916,382</u>	<u>\$ 6,980,758</u>	<u>\$ 14,897,140</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, 2008

	<u>WATER</u>	<u>WASTEWATER</u>	<u>TOTALS</u>
OPERATING REVENUES			
Charges for Services	\$ 1,586,515	\$ 1,204,938	\$ 2,791,453
OPERATING EXPENSES			
Administration	122,244	63,258	185,502
Treatment Operations	542,691	550,987	1,093,678
Capital Improvements	7,148	4,619	11,767
Field Services	239,198	97,204	336,402
Customer Service	36,889	18,853	55,742
Depreciation and Amortization	360,794	270,781	631,575
TOTAL OPERATING EXPENSES	<u>1,308,964</u>	<u>1,005,702</u>	<u>2,314,666</u>
OPERATING INCOME	<u>277,551</u>	<u>199,236</u>	<u>476,787</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Revenue	17,279	37,009	54,288
Interest Expense	<u>(217,169)</u>	<u>(56,118)</u>	<u>(273,287)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(199,890)</u>	<u>(19,109)</u>	<u>(218,999)</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	77,661	180,127	257,788
Capital Contributions	272,561	120,121	392,682
Transfers Out	<u>(224,311)</u>	<u>(135,485)</u>	<u>(359,796)</u>
CHANGE IN NET ASSETS	125,911	164,763	290,674
NET ASSETS, Beginning	<u>7,790,471</u>	<u>6,815,995</u>	<u>14,606,466</u>
NET ASSETS, Ending	<u>\$ 7,916,382</u>	<u>\$ 6,980,758</u>	<u>\$ 14,897,140</u>

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, 2008  
Increase (Decrease) in Cash and Cash Equivalents

	<u>WATER</u>	<u>WASTEWATER</u>	<u>TOTALS</u>
Cash Flows From Operating Activities			
Cash Received from Customers	\$ 1,588,127	\$ 1,201,664	\$ 2,789,791
Cash Paid to Employees	(491,206)	(421,936)	(913,142)
Cash Paid to Suppliers	(431,371)	(318,352)	(749,723)
Net Cash Provided by Operating Activities	<u>665,550</u>	<u>461,376</u>	<u>1,126,926</u>
Cash Flows From Noncapital Financing Activities			
Transfers to Other Funds	(224,311)	(135,485)	(359,796)
Cash Flows From Capital and Related Financing Activities			
Capital Contributions Received	272,561	120,121	392,682
Purchases of Capital Assets	(27,190)	(113,815)	(141,005)
Debt Principal Payments	(543,732)	(230,000)	(773,732)
Debt Interest Payments	(239,496)	(44,850)	(284,346)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(537,857)</u>	<u>(268,544)</u>	<u>(806,401)</u>
Cash Flows From Investing Activities			
Interest Received	17,279	37,009	54,288
Net Increase (Decrease) in Cash and Cash Equivalents	(79,339)	94,356	15,017
CASH AND CASH EQUIVALENTS, Beginning	<u>758,212</u>	<u>1,519,254</u>	<u>2,277,466</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 678,873</u>	<u>\$ 1,613,610</u>	<u>\$ 2,292,483</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	\$ 277,551	\$ 199,236	\$ 476,787
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation and Amortization	360,794	270,781	631,575
Changes in Assets and Liabilities			
Accounts Receivable	(345)	(3,274)	(3,619)
Supplies Inventory	22,108	(3,000)	19,108
Accounts Payable	(4,842)	(8,419)	(13,261)
Accrued Salaries	4,608	3,136	7,744
Customer Deposits	1,957	-	1,957
Compensated Absences Payable	3,719	2,916	6,635
Total Adjustments	<u>387,999</u>	<u>262,140</u>	<u>650,139</u>
Net Cash Provided by Operating Activities	<u>\$ 665,550</u>	<u>\$ 461,376</u>	<u>\$ 1,126,926</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET ASSETS

FIDUCIARY FUNDS

December 31, 2008

	<u>TRUST</u>	<u>AGENCY</u>
	<u>IVERSON</u>	<u>UTE PASS</u>
	<u>MEMORIAL</u>	<u>HISTORICAL</u>
		<u>SOCIETY</u>
ASSETS		
Cash and Investments	\$ <u>98,661</u>	\$ <u>20,663</u>
LIABILITIES		
Payable to Ute Pass Historical Society	<u>-</u>	<u>20,663</u>
NET ASSETS		
Restricted for Iverson Benefits	\$ <u><u>98,661</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, 2008

	<u>IVERSON MEMORIAL</u>
ADDITIONS	
Investment Income	\$ <u>4,576</u>
DEDUCTIONS	
Administration Fees	500
Payments to Beneficiaries	<u>5,236</u>
TOTAL DEDUCTIONS	<u>5,736</u>
CHANGE IN NET ASSETS	(1,160)
NET ASSETS, Beginning	<u>99,821</u>
NET ASSETS, Ending	\$ <u><u>98,661</u></u>

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**Reporting Entity**

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 (the "DDA") was established by the City Council in September, 2001, to assist with the redevelopment and renovation of the downtown area. The DDA has a separate 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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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

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

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. 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.

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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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

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

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.

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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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

**Assets, Liabilities and Net Assets/Fund Balances**

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

*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	10 - 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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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

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

*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.

*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 the face amount of debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. 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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

**NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Accountability**

At December 31, 2008, the Grants and Street Capital Improvements Funds had negative fund balances of \$317,064 and \$141,022, respectively. The City expects to receive grant revenues in the future to eliminate the negative balances.

The DDA had negative net assets of \$718,902, 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, 2008, consisted of the following:

Petty Cash	\$ 3,620
Cash Deposits	2,341,517
Investments	<u>330,257</u>
Total	<u>\$ 2,675,394</u>

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

Primary Government Cash and Investments	\$ 2,273,276
Primary Government Restricted Cash and Investments	170,532
Trust Fund	98,661
Agency Fund	20,663
Component Unit	<u>112,262</u>
Total	<u>\$ 2,675,394</u>

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2008, the City had bank deposits of \$1,924,039 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, 2008

**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, 2008:

<u>Investment</u>	<u>Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
Local Government Investment Pools	AAAm	NA	\$ 231,596
Aim Trust Money Market Fund	AAAm	NA	46
Federal Home Loan Mortgage Corporation	NA	7/17/15	48,665
Federal Home Loan Mortgage Corporation	NA	4/15/19	9,950
Federal Home Loan Mortgage Corporation	NA	1/30/23	40,000
Total			<u>\$ 330,257</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, 2008, the City held U.S. Agency securities totaling \$98,615 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, 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, 2008

**NOTE 3: CASH AND INVESTMENTS (Continued)**

**Investments (Continued)**

*Local Government Investment Pools* - 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 Colorado Division of Securities 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, \$20,532 has been restricted in the Water Fund for customer deposits.

**NOTE 4: INTERFUND BALANCES AND TRANSFERS**

Interfund balances at December 31, 2008, were comprised of the following.

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
General	Grants	\$ 340,588
General	Street Capital Improvements	67,396
General	Drainage	<u>8,396</u>
Total		<u><b>\$ 416,380</b></u>

The General Fund temporarily subsidized the negative cash balances of the Grants, Street Capital Improvements, and Drainage Funds.

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, 2009.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

**NOTE 4: INTERFUND BALANCES AND TRANSFERS (Continued)**

Interfund transfers during the year ended December 31, 2008, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Water	\$ 191,011
COP Debt Service	Water	33,300
General	Wastewater	117,555
COP Debt Service	Wastewater	17,930
General	Street Capital Improvements	585,493
Street Debt Service	Street Capital Improvements	560,082
Drainage Debt Service	Street Capital Improvements	61,758
COP Debt Service	General	280,733
Grants	General	<u>626,556</u>
Total		<u><b>\$ 2,474,418</b></u>

During the year ended December 31, 2008, 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, 2008, the DDA held ten acres of land which was available for resale. The property is reported at cost, including design and engineering costs, which approximates market value.

**NOTE 6: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2008, is summarized below:

	<u>Balances</u> 12/31/07	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> 12/31/08
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 3,917,288	\$ 158,290	\$ -	\$ 4,075,578
Capital Assets, Being Depreciated				
Buildings	5,225,496	504,178	(199,451)	5,530,223
Infrastructure	17,738,743	2,942,177	-	20,680,920
Improvements	4,536,871	267,443	-	4,804,314
Machinery and Equipment	2,259,260	570,958	(282,930)	2,547,288
Total Capital Assets, Being Depreciated	<u>29,760,370</u>	<u>4,284,756</u>	<u>(482,381)</u>	<u>33,562,745</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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

	Balances 12/31/07	Additions	Deletions	Balances 12/31/08
Less Accumulated Depreciation				
Buildings	(1,787,448)	(161,153)	109,698	(1,838,903)
Infrastructure	(4,565,633)	(607,734)	-	(5,173,367)
Improvements	(1,413,404)	(206,585)	-	(1,619,989)
Machinery and Equipment	(1,648,359)	(166,110)	282,630	(1,531,839)
Total Accumulated Depreciation	<u>(9,414,844)</u>	<u>(1,141,582)</u>	<u>392,328</u>	<u>(10,164,098)</u>
Total Capital Assets, Being Depreciated, Net	<u>20,345,526</u>	<u>3,143,174</u>	<u>(90,053)</u>	<u>23,398,647</u>
Governmental Activities Capital Assets, Net	<u>\$ 24,262,814</u>	<u>\$ 3,301,464</u>	<u>\$ (90,053)</u>	<u>\$ 27,474,225</u>
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated				
Land and Improvements	\$ 175,735	\$ -	\$ -	\$ 175,735
Water Rights	4,840,611	-	-	4,840,611
Construction in Progress	42,805	97,887	-	140,692
Total Capital Assets, Not Being Depreciated	<u>5,059,151</u>	<u>97,887</u>	<u>-</u>	<u>5,157,038</u>
Capital Assets, Being Depreciated				
Collection and Distribution Systems	19,569,288	27,190	-	19,596,478
Equipment and Vehicles	934,871	15,928	(16,600)	934,199
Total Capital Assets, Being Depreciated	<u>20,504,159</u>	<u>43,118</u>	<u>(16,600)</u>	<u>20,530,677</u>
Less Accumulated Depreciation				
Collection and Distribution Systems	(6,987,320)	(550,541)	-	(7,537,861)
Equipment and Vehicles	(778,766)	(50,812)	16,600	(812,978)
Total Accumulated Depreciation	<u>(7,766,086)</u>	<u>(601,353)</u>	<u>16,600</u>	<u>(8,350,839)</u>
Total Capital Assets, Being Depreciated, Net	<u>12,738,073</u>	<u>(58,235)</u>	<u>-</u>	<u>12,179,838</u>
Business-Type Activities Capital Assets, Net	<u>\$ 17,797,224</u>	<u>\$ (460,348)</u>	<u>\$ -</u>	<u>\$ 17,336,876</u>

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

Governmental Activities	\$	
General Government		24,474
Public Safety		104,568
Highway and Streets		746,216
Community Development		165,948
Cultural and Recreation		<u>100,376</u>
Total		<u>\$ 1,141,582</u>
Business-Type Activities		
Water	\$	339,950
Wastewater		<u>261,403</u>
Total		<u>\$ 601,353</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

**NOTE 7: LONG-TERM DEBT**

**Governmental Activities**

Following is a summary of long-term debt transactions for the year ended December 31, 2008.

	<u>Balances</u> 12/31/07	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> 12/31/08	<u>Due Within</u> <u>One Year</u>
2003A Sales Tax Refunding Bonds	\$ 1,280,000	\$ -	\$ 245,000	\$ 1,035,000	\$ 245,000
2003B Sales Tax Refunding Bonds	845,000	-	155,000	690,000	170,000
1999 Certificates of Participation	2,990,000	-	190,000	2,800,000	200,000
1998 General Obligation Bonds	1,630,000	-	130,000	1,500,000	135,000
1995 General Obligation Bonds	535,000	-	55,000	480,000	55,000
Capital Lease Obligations	22,479	-	22,479	-	-
Compensated Absences	335,154	98,784	243,799	190,139	142,604
<b>Total</b>	<b><u>\$ 7,637,633</u></b>	<b><u>\$ 98,784</u></b>	<b><u>\$ 1,041,278</u></b>	<b><u>\$ 6,695,139</u></b>	<b><u>\$ 947,604</u></b>

2003A and 2003B Limited Sales Tax Refunding Bonds were issued on March 1, 2003, and September 1, 2003, respectively, to refund all of the 1994A and the majority of the 1994B Limited Sales Tax Revenue Bonds, 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 reported in the Street Capital Improvements Fund. During the year ended December 31, 2008, revenues of \$1,377,503 were available to pay annual debt service of \$472,605. Remaining debt service at December 31, 2008, was \$1,869,819.

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 entered into a capital lease agreement to purchase modular buildings, which was paid from revenues of the General Fund. Buildings totaling \$200,000 were capitalized under this lease agreement. During the year ended December 31, 2008, the lease was paid in full.

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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

**Governmental Activities (Continued)**

Annual debt service requirements for the outstanding bonds at December 31, 2008, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	490,000	153,005	643,005
2014 - 2018	2,250,000	393,898	2,643,898
2019	310,000	15,500	325,500
Total	<u>\$ 6,505,000</u>	<u>\$ 1,536,755</u>	<u>\$ 8,041,755</u>

**Business-Type Activities**

Following is a summary of long-term debt transactions for the year ended December 31, 2008.

	<u>Balances</u> <u>12/31/07</u>	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> <u>12/31/08</u>	<u>Due Within</u> <u>One Year</u>
2005 Water Revenue Bonds	\$ 2,035,000	\$ -	\$ 225,000	\$ 1,810,000	\$ 230,000
Loss on Refunding	(124,731)	-	(15,591)	(109,140)	-
2004 Wastewater Revenue Bonds	1,485,000	-	230,000	1,255,000	235,000
Loss on Refunding	(67,609)	-	(11,268)	(56,341)	-
2003 Water Loan	1,274,760	-	-	1,274,760	78,529
2002 GO Water Bonds	285,000	-	285,000	-	-
2001 Water Loan	647,795	-	33,732	614,063	35,095
Compensated Absences	47,985	69,582	62,947	54,620	40,965
Total	<u>\$ 5,583,200</u>	<u>\$ 69,582</u>	<u>\$ 809,820</u>	<u>\$ 4,842,962</u>	<u>\$ 619,589</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, 2008, net revenues of \$627,147 were available to pay annual debt service of \$274,350. Remaining debt service at December 31, 2008, was \$1,363,326.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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

**Business-Type Activities (Continued)**

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 the 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 were due annually on June 1 and interest payments were due semi-annually on June 1 and December 1, through June 1, 2008. Interest accrued at the rate of 4.55%. The bonds were paid in full during the year ended December 31, 2008.

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%.

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, 2008, net revenues of \$928,185 were available to pay annual debt service of \$359,860. Remaining debt service at December 31, 2008, was \$2,904,062.

Annual debt service requirements for the business-type activities bonds and loans at December 31, 2008, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	781,574	100,861	882,435
2014 - 2018	1,251,520	145,278	1,396,798
2019 - 2022	<u>191,928</u>	<u>15,657</u>	<u>207,585</u>
Total	<u>\$ 4,953,823</u>	<u>\$ 1,059,415</u>	<u>\$ 6,013,238</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

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

**Component Unit**

Following is a summary of long-term debt transactions for the year ended December 31, 2008.

	<u>Balances</u> <u>12/31/07</u>	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> <u>12/31/08</u>	<u>Due Within</u> <u>One Year</u>
2005 Tax Increment Revenue Bonds	\$ 2,410,000	\$ -	\$ 2,410,000	\$ -	\$ -
2008 Tax Increment Revenue Bonds	-	2,480,000	-	2,480,000	10,000
<b>Total</b>	<b><u>\$ 2,410,000</u></b>	<b><u>\$ 2,480,000</u></b>	<b><u>\$ 2,410,000</u></b>	<b><u>\$ 2,480,000</u></b>	<b><u>\$ 10,000</u></b>

During 2008, the DDA issued Tax Increment Revenue Refunding Bonds to refund all of the 2005 Tax Increment Revenue Bonds, originally issued to finance the purchase of property. Principal and interest payments are due annually on June 1. Interest accrues at the rate of 3.98%, and the bonds mature on June 1, 2028.

Annual debt service requirements for the outstanding bonds at December 31, 2008, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 10,000	\$ 69,641	\$ 79,641
2010	20,000	98,306	118,306
2011	95,486	97,510	192,996
2012	99,287	93,710	192,996
2013	103,238	89,758	192,996
2014 - 2018	581,195	383,787	964,982
2019 - 2023	706,433	258,549	964,982
2024 - 2028	864,361	108,226	972,587
<b>Total</b>	<b><u>\$ 2,480,000</u></b>	<b><u>\$ 1,199,487</u></b>	<b><u>\$ 3,679,487</u></b>

**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, 2008

**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, 2008, the City and employee contributions were \$72,757 and \$72,757, 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, 2008, the City and employee contributions were \$124,751 and \$123,345, respectively, equal to the required contributions.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

**NOTE 10: COMMITMENTS AND CONTINGENCIES**

**Claims and Judgments**

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. At December 31, 2008, significant amounts of grant expenditures have not been audited but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the City.

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**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, 2008, the emergency reserve, of \$210,000, was reported as a reservation of fund balance in the General Fund.

**Litigation**

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

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**REQUIRED SUPPLEMENTARY INFORMATION**

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CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND

Year Ended December 31, 2008

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 6,442,437	\$ 6,442,437	\$ 5,195,154	\$ (1,247,283)
Licenses and Permits	100,000	100,000	89,945	(10,055)
Intergovernmental	494,849	494,849	492,727	(2,122)
Charges for Services	374,500	374,500	393,688	19,188
Fines and Forfeitures	24,000	24,000	37,131	13,131
Investment Income	50,506	50,506	21,515	(28,991)
Miscellaneous	180,783	180,783	219,879	39,096
<b>TOTAL REVENUES</b>	<b>7,667,075</b>	<b>7,667,075</b>	<b>6,450,039</b>	<b>(1,217,036)</b>
<b>EXPENDITURES</b>				
<b>General Government</b>				
Legislative	198,300	258,300	282,640	(24,340)
Administration	426,089	426,089	444,351	(18,262)
Municipal Court	33,497	33,497	31,142	2,355
General Support	447,230	447,230	442,994	4,236
Finance	256,721	256,721	253,677	3,044
Information Systems	101,720	101,720	72,871	28,849
Public Works Administration	338,568	338,568	290,454	48,114
Fleet Maintenance	451,138	451,138	430,189	20,949
Cemetery	2,000	2,000	873	1,127
Total General Government	2,255,263	2,315,263	2,249,191	66,072
<b>Public Safety</b>				
Police	1,535,652	1,535,652	1,600,395	(64,743)
Special Gaming Impact	332,503	332,503	274,032	58,471
Total Public Safety	1,868,155	1,868,155	1,874,427	(6,272)
<b>Highways and Streets</b>				
Street Operations	574,985	574,985	523,337	51,648
<b>Community Development</b>				
Planning	206,835	206,835	200,217	6,618
<b>Cultural and Recreation</b>				
Buildings and Grounds	734,352	734,352	634,125	100,227
Parks and Recreation	363,451	363,451	301,013	62,438
Cultural Center	145,826	145,826	138,757	7,069
Total Cultural and Recreation	1,243,629	1,243,629	1,073,895	169,734
<b>Capital Outlay</b>				
Capital Outlay	928,871	1,087,052	859,787	227,265
<b>TOTAL EXPENDITURES</b>	<b>7,077,738</b>	<b>7,295,919</b>	<b>6,780,854</b>	<b>515,065</b>

(Continued)

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2008

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>589,337</u>	<u>371,156</u>	<u>(330,815)</u>	<u>(701,971)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	621,728	621,728	894,059	272,331
Transfers Out	<u>(621,464)</u>	<u>(958,453)</u>	<u>(907,289)</u>	<u>51,164</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>264</u>	<u>(336,725)</u>	<u>(13,230)</u>	<u>323,495</u>
NET CHANGE IN FUND BALANCE	589,601	34,431	(344,045)	(378,476)
FUND BALANCE, Beginning	<u>1,536,904</u>	<u>2,052,567</u>	<u>2,052,567</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 2,126,505</u>	<u>\$ 2,086,998</u>	<u>\$ 1,708,522</u>	<u>\$ (378,476)</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GRANTS FUND

Year Ended December 31, 2008

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 1,760,512	\$ 1,772,584	\$ 1,808,399	\$ 35,815
Miscellaneous	<u>128,955</u>	<u>128,955</u>	<u>128,028</u>	<u>(927)</u>
<b>TOTAL REVENUES</b>	<u>1,889,467</u>	<u>1,901,539</u>	<u>1,936,427</u>	<u>34,888</u>
<b>EXPENDITURES</b>				
Public Safety	142,640	146,212	116,709	29,503
Highways and Streets	1,827,331	2,132,263	1,973,377	158,886
Community Development	<u>259,520</u>	<u>300,077</u>	<u>302,483</u>	<u>(2,406)</u>
<b>TOTAL EXPENDITURES</b>	<u>2,229,491</u>	<u>2,578,552</u>	<u>2,392,569</u>	<u>185,983</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(340,024)</u>	<u>(677,013)</u>	<u>(456,142)</u>	<u>220,871</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>340,024</u>	<u>677,013</u>	<u>626,556</u>	<u>(50,457)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	170,414	170,414
<b>FUND BALANCE, Beginning</b>	<u>(483,627)</u>	<u>(487,478)</u>	<u>(487,478)</u>	<u>-</u>
<b>FUND BALANCE Ending</b>	<u>\$ (483,627)</u>	<u>\$ (487,478)</u>	<u>\$ (317,064)</u>	<u>\$ 170,414</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2008

**NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**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.

**Legal Compliance**

For the year ended December 31, 2008, the City adopted a budget for the Grants Fund that allowed for expenditures in excess of the resources available. This may be a violation of State statutes.

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**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

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CITY OF WOODLAND PARK, COLORADO

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
 December 31, 2008

	DEBT SERVICE FUNDS			TOTAL
	STREET	DRAINAGE	COP	
ASSETS				
Accounts Receivable	\$ -	\$ 8,396	\$ -	\$ 8,396
TOTAL ASSETS	\$ -	\$ 8,396	\$ -	\$ 8,396
LIABILITIES				
Due to Other Funds	\$ -	\$ 8,396	\$ -	\$ 8,396
TOTAL LIABILITIES	-	8,396	-	8,396
FUND BALANCES				
Reserved for Debt Service	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 8,396	\$ -	\$ 8,396

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, 2008

	DEBT SERVICE FUNDS			TOTAL
	STREET	DRAINAGE	COP	
REVENUES				
Charges for Services	\$ -	\$ 147,143	\$ -	\$ 147,143
Investment Income	2,008	914	2,107	5,029
TOTAL REVENUES	2,008	148,057	2,107	152,172
EXPENDITURES				
Debt Service				
Principal	455,000	130,000	190,000	775,000
Interest and Fiscal Charges	107,090	79,815	144,070	330,975
TOTAL EXPENDITURES	562,090	209,815	334,070	1,105,975
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(560,082)	(61,758)	(331,963)	(953,803)
OTHER FINANCING SOURCES				
Transfers In	560,082	61,758	331,963	953,803
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, 2008

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Investment Income	\$ 4,000	\$ 2,008	\$ (1,992)
EXPENDITURES			
Debt Service			
Principal	455,000	455,000	-
Interest	106,042	106,040	2
Paying Agent Fees	3,000	1,050	1,950
TOTAL EXPENDITURES	564,042	562,090	1,952
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(560,042)	(560,082)	(40)
OTHER FINANCING SOURCES			
Transfers In	560,042	560,082	40
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  
DRAINAGE DEBT SERVICE FUND  
 Year Ended December 31, 2008

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 167,000	\$ 147,143	\$ (19,857)
Investment Income	1,000	914	(86)
<b>TOTAL REVENUES</b>	<b>168,000</b>	<b>148,057</b>	<b>(19,943)</b>
<b>EXPENDITURES</b>			
Debt Service			
Principal	130,000	130,000	-
Interest	79,437	79,437	-
Paying Agent Fees	400	378	22
<b>TOTAL EXPENDITURES</b>	<b>209,837</b>	<b>209,815</b>	<b>22</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(41,837)</b>	<b>(61,758)</b>	<b>(19,921)</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers In	41,837	61,758	19,921
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning	-	-	-
FUND BALANCE, Ending	\$ -	\$ -	\$ -

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE  
COP DEBT SERVICE FUND  
 Year Ended December 31, 2008

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Investment Income	\$ 2,500	\$ 2,107	\$ (393)
EXPENDITURES			
Debt Service			
Principal	190,000	190,000	-
Interest	142,670	142,070	600
Paying Agent Fees	2,500	2,000	500
TOTAL EXPENDITURES	335,170	334,070	1,100
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(332,670)	(331,963)	707
OTHER FINANCING SOURCES			
Transfers In	332,670	331,963	(707)
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, 2008

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales Taxes	\$ 1,761,500	\$ 1,377,503	\$ (383,997)
Investment Income	12,250	30,669	18,419
Miscellaneous	62,500	50,495	(12,005)
TOTAL REVENUES	<u>1,836,250</u>	<u>1,458,667</u>	<u>(377,583)</u>
EXPENDITURES			
Capital Outlay	<u>1,715,375</u>	<u>1,306,801</u>	<u>408,574</u>
TOTAL EXPENDITURES	<u>1,715,375</u>	<u>1,306,801</u>	<u>408,574</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	120,875	151,866	30,991
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(920,197)</u>	<u>(1,207,333)</u>	<u>(287,136)</u>
NET CHANGE IN FUND BALANCE	(799,322)	(1,055,467)	(256,145)
FUND BALANCE, Beginning	<u>1,062,621</u>	<u>914,445</u>	<u>(148,176)</u>
FUND BALANCE, Ending	<u>\$ 263,299</u>	<u>\$ (141,022)</u>	<u>\$ (404,321)</u>

See the accompanying Independent Auditors' Report.

## CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULEWATER FUND

Year Ended December 31, 2008

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 1,552,900	\$ 1,586,515	\$ 33,615
Capital Contributions	336,000	272,561	(63,439)
Investment Income	24,500	17,279	(7,221)
<b>TOTAL REVENUES</b>	<u>1,913,400</u>	<u>1,876,355</u>	<u>(37,045)</u>
<b>EXPENDITURES</b>			
Service Operating Expenses	959,756	948,170	11,586
Capital Purchases	63,000	27,190	35,810
Interest Expense	273,042	201,578	71,464
Debt Principal	543,732	543,732	-
Transfers Out	222,627	224,311	(1,684)
<b>TOTAL EXPENDITURES</b>	<u>2,062,157</u>	<u>1,944,981</u>	<u>117,176</u>
<b>CHANGE IN NET ASSETS, Budgetary Basis</b>	<u>\$ (148,757)</u>	(68,626)	<u>\$ 80,131</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Depreciation		(339,950)	
Amortization		(36,435)	
Capital Outlay		27,190	
Debt Principal		<u>543,732</u>	
<b>CHANGE IN NET ASSETS, GAAP Basis</b>		<u>\$ 125,911</u>	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

WASTEWATER FUND

Year Ended December 31, 2008

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 1,074,500	\$ 1,204,938	\$ 130,438
Capital Contributions	158,000	120,121	(37,879)
Investment Income	52,800	37,009	(15,791)
<b>TOTAL REVENUES</b>	<u>1,285,300</u>	<u>1,362,068</u>	<u>76,768</u>
<b>EXPENDITURES</b>			
Service Operating Expenses	767,682	734,921	32,761
Capital Purchases	440,000	113,815	326,185
Interest Expense	65,497	44,850	20,647
Debt Principal	230,000	230,000	-
Transfers Out	132,013	135,485	(3,472)
<b>TOTAL EXPENDITURES</b>	<u>1,635,192</u>	<u>1,259,071</u>	<u>376,121</u>
<b>CHANGE IN NET ASSETS, Budgetary Basis</b>	<u>\$ (349,892)</u>	102,997	<u>\$ 452,889</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Depreciation		(261,403)	
Amortization		(20,646)	
Capital Outlay		113,815	
Debt Service-Principal		<u>230,000</u>	
<b>CHANGE IN NET ASSETS, GAAP Basis</b>		<u>\$ 164,763</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, 2008

	<u>BALANCE</u> 12/31/07	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> 12/31/08
<b>Ute Pass Historical Society</b>				
<b>ASSETS</b>				
Cash and Investments	\$ <u>19,894</u>	\$ <u>769</u>	\$ <u>-</u>	\$ <u>20,663</u>
<b>LIABILITIES</b>				
Payable to Ute Pass Historical Society	\$ <u>19,894</u>	\$ <u>769</u>	\$ <u>-</u>	\$ <u>20,663</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET  
COMPONENT UNIT  
 December 31, 2008

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>
<b>ASSETS</b>	
Cash and Investments	\$ 112,262
Taxes Receivable	217,841
Land Held for Resale	<u>2,596,535</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>2,926,638</u></b>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 9,536
Accrued Salaries	3,156
Deferred Revenues	217,841
Due To Primary Government	<u>1,000,000</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,230,533</u></b>
<b>FUND BALANCE</b>	
Reserved for Land Held for Resale	2,596,535
Unreserved	<u>(900,430)</u>
<b>TOTAL FUND BALANCE</b>	<b><u>1,696,105</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ <u>2,926,638</u></b>

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

Total Fund Balance of Component Unit	\$ 1,696,105
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds. This amount includes long-term debt (\$2,480,000), accrued interest payable (\$2,390) and bond issuance costs \$67,383.	<u>(2,415,007)</u>
Net Assets of Component Unit	<b>\$ <u>(718,902)</u></b>

See the accompanying Independent Auditors' Report

CITY OF WOODLAND PARK, COLORADO  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
COMPONENT UNIT  
Year Ended December 31, 2008

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>
REVENUES	
Property Taxes	\$ 168,913
Investment Income	<u>10,953</u>
TOTAL REVENUES	<u>179,866</u>
EXPENDITURES	
General Government	171,491
Debt Service	
Interest and Fiscal Charges	206,478
Bond Issuance Costs	<u>67,383</u>
TOTAL EXPENDITURES	<u>445,352</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(265,486)</u>
OTHER FINANCING SOURCES (USES)	
Bonds Issued	2,480,000
Bonds Paid	<u>2,410,000</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>70,000</u>
NET CHANGE IN FUND BALANCE	(195,486)
FUND BALANCE, Beginning	<u>1,891,591</u>
FUND BALANCE, Ending	<u>\$ 1,696,105</u>

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

Net Change in Fund Balance of Component Unit	\$ (195,486)
Proceeds from debt issued and the related costs are revenues and expenditures in the governmental funds, but are long-term liabilities and assets in the statement of net assets and do not affect the statement of activities. This is the net effect of these differences in the treatment of long-term debt and related items: bonds issued (\$2,480,000), payment to escrow agent \$2,410,000, bond issuance costs \$67,383 and change in accrued interest payable \$24,182.	<u>21,565</u>
Change in Net Assets of Component Unit	<u>\$ (173,921)</u>

See the accompanying Independent Auditors' Report

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# CITY OF WOODLAND PARK, COLORADO

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## STATISTICAL SECTION

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<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>45-49</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the City's most significant local revenue sources.	<b>50-57</b>
<b>Debt Capacity</b> 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.	<b>58-61</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	<b>62</b>
<b>Operating Information</b> 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.	<b>63-65</b>

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# CITY OF WOODLAND PARK, COLORADO

## NET ASSETS BY COMPONENT LAST FIVE FISCAL YEARS (Unaudited)

TABLE 1

(accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Governmental activities</b>					
Invested in capital assets, net of related debt	\$ 12,816,941	\$ 14,402,123	\$ 15,517,578	\$ 16,960,335	\$ 20,969,225
Restricted for:					
Debt Service	119,773	119,773	-	-	-
Emergencies	157,000	177,000	185,000	230,000	210,000
Unrestricted	1,508,605	1,353,440	1,770,336	1,914,380	850,297
<b>Total governmental activities net assets</b>	<b>14,602,319</b>	<b>16,052,336</b>	<b>17,472,914</b>	<b>19,104,715</b>	<b>22,029,522</b>
<b>Business-type activities</b>					
Invested in capital assets, net of related debt	10,980,123	12,071,646	12,465,342	12,403,335	12,659,638
Unrestricted	2,033,086	1,842,940	2,029,820	2,203,131	2,237,502
<b>Total business-type activities net assets</b>	<b>13,013,209</b>	<b>13,914,586</b>	<b>14,495,162</b>	<b>14,606,466</b>	<b>14,897,140</b>
<b>Primary government</b>					
Invested in capital assets, net of related debt	23,797,064	26,473,769	27,982,920	29,363,670	33,628,863
Restricted for:					
Debt Service	119,773	119,773	-	-	-
Emergencies	157,000	177,000	185,000	230,000	210,000
Unrestricted	3,541,691	3,196,380	3,800,156	4,117,511	3,087,799
<b>Total primary government net assets</b>	<b>\$ 27,615,528</b>	<b>\$ 29,966,922</b>	<b>\$ 31,968,076</b>	<b>\$ 33,711,181</b>	<b>\$ 36,926,662</b>

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2008

# CITY OF WOODLAND PARK, COLORADO

## CHANGES IN NET ASSETS LAST FIVE FISCAL YEARS (Unaudited)

TABLE 2

(accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Expenses</b>					
<b>Governmental Activities</b>					
General Government	\$ 1,635,400	\$ 1,827,516	\$ 2,078,256	\$ 2,162,638	\$ 2,047,717
Public Safety	1,547,455	1,724,021	1,791,415	1,928,012	1,949,302
Highways and Streets	973,671	1,021,266	1,172,016	922,673	1,757,036
Community Development	393,558	1,511,671	454,561	127,043	245,467
Culture and Recreation	931,972	896,724	1,015,058	1,046,619	1,101,797
Interest on Long-term Debt	433,913	409,220	383,921	358,480	330,975
<b>Total Governmental Activities Expenses</b>	<b>5,915,969</b>	<b>7,390,418</b>	<b>6,895,227</b>	<b>6,545,465</b>	<b>7,432,294</b>
<b>Business-type Activities</b>					
Water	1,344,543	1,296,275	1,298,950	1,305,318	1,526,133
Wastewater	1,012,175	1,093,015	988,675	989,852	1,061,820
<b>Total Business-type Activities Expenses</b>	<b>2,356,718</b>	<b>2,389,290</b>	<b>2,287,625</b>	<b>2,295,170</b>	<b>2,587,953</b>
<b>Total Primary Government Expenses</b>	<b>\$ 8,272,687</b>	<b>\$ 9,779,708</b>	<b>\$ 9,182,852</b>	<b>\$ 8,840,635</b>	<b>\$ 10,020,247</b>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
<b>Charges for Services:</b>					
General Government	\$ 468,116	\$ 115,364	\$ 125,691	\$ 123,001	\$ 119,587
Public Safety	24,824	40,821	31,652	48,637	51,742
Highways and Streets	291,400	148,003	96,025	42,689	45,451
Community Development	-	107,027	67,802	39,924	58,172
Culture and Recreation	-	202,017	209,214	231,491	245,812
Operating Grants and Contributions	691,928	727,478	582,240	617,611	667,399
Capital Grants and Contributions	2,293,669	457,939	850,469	379,283	1,902,661
<b>Total Governmental Activities Program Revenues</b>	<b>3,769,937</b>	<b>1,798,649</b>	<b>1,963,093</b>	<b>1,482,636</b>	<b>3,090,824</b>
<b>Business-type Activities</b>					
Water	1,303,387	1,316,075	1,333,097	1,372,960	1,586,515
Wastewater	988,000	1,093,585	1,011,275	1,049,441	1,204,938
Capital Grants and Contributions	1,164,757	1,140,020	831,720	617,995	392,682
<b>Total Business-type Activities Program Revenues</b>	<b>3,456,144</b>	<b>3,549,680</b>	<b>3,176,092</b>	<b>3,040,396</b>	<b>3,184,135</b>
<b>Total Primary Government Revenues</b>	<b>\$ 7,226,081</b>	<b>\$ 5,348,329</b>	<b>\$ 5,139,185</b>	<b>\$ 4,523,032</b>	<b>\$ 6,274,959</b>
<b>Net (Expense)/Revenue</b>					
Governmental Activities	\$ (2,146,032)	\$ (5,591,769)	\$ (4,932,134)	\$ (5,062,829)	\$ (4,341,470)
Business-type Activities	1,099,426	1,160,390	888,467	745,226	596,182
<b>Total Primary Government Net Expense</b>	<b>\$ (1,046,606)</b>	<b>\$ (4,431,379)</b>	<b>\$ (4,043,667)</b>	<b>\$ (4,317,603)</b>	<b>\$ (3,745,288)</b>

**TABLE 2**  
(continued)

	Fiscal Year				
	2004	2005	2006	2007	2008
<b>General Revenues and Other Changes in Net Assets</b>					
Governmental Activities:					
Property Taxes	\$ 1,361,288	\$ 1,282,190	\$ 1,443,919	\$ 1,478,778	\$ 1,715,708
Specific Ownership Taxes	172,765	173,576	179,980	183,586	172,998
Sales and Use Taxes	3,309,296	3,485,749	3,733,961	4,007,988	4,381,884
Franchise Taxes	221,891	268,471	281,179	250,822	237,160
Other Taxes	22,536	21,491	27,085	40,107	64,907
Investment Income	24,444	89,749	104,287	99,152	57,213
Other Revenues	415,355	932,493	194,466	239,624	276,611
Transfers	294,359	351,721	387,835	394,573	359,796
<b>Total Governmental Activities</b>	<b>5,821,934</b>	<b>6,605,440</b>	<b>6,352,712</b>	<b>6,694,630</b>	<b>7,266,277</b>
Business-type Activities:					
Investment Earnings	60,777	92,708	79,944	86,554	54,288
Transfers	(294,359)	(351,721)	(387,835)	(394,573)	(359,796)
<b>Total Business-type Activities</b>	<b>(233,582)</b>	<b>(259,013)</b>	<b>(307,891)</b>	<b>(308,019)</b>	<b>(305,508)</b>
<b>Total Primary Government</b>	<b>\$ 5,588,352</b>	<b>\$ 6,346,427</b>	<b>\$ 6,044,821</b>	<b>\$ 6,386,611</b>	<b>\$ 6,960,769</b>
<b>Change in Net Assets</b>					
Government Activities	\$ 3,675,902	\$ 1,013,671	\$ 1,420,578	\$ 1,631,801	\$ 2,924,807
Business-type Activities	865,844	901,377	580,576	437,207	290,674
<b>Total Primary Government</b>	<b>\$ 4,541,746</b>	<b>\$ 1,915,048</b>	<b>\$ 2,001,154</b>	<b>\$ 2,069,008</b>	<b>\$ 3,215,481</b>

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2008

# CITY OF WOODLAND PARK, COLORADO

TABLE 3

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

(modified accrual basis of accounting)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Fund										
Reserved	\$ 210,201	\$ 216,036	\$ 309,594	\$ 230,137	\$ 243,738	\$ 241,804	\$ 275,418	\$ 274,091	\$ 1,350,246	\$ 1,373,164
Unreserved	533,447	566,854	926,922	1,527,215	916,240	1,513,492	1,546,668	1,655,983	702,321	335,358
Total general fund	\$ 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	\$ 1,708,522
All Other Governmental Funds										
Reserved	\$ 574,611	\$ 579,979	\$ 611,977	\$ 564,531	\$ 56,943	\$ 119,773	\$ 119,773	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	23,589	(23,477)	(28,469)	19,416	(1,230,907)	(177,404)	(460,097)	(483,827)	(487,478)	(317,064)
Capital project funds	2,920,962	400,872	329,700	330,111	147,438	261,121	347,571	617,308	914,445	(141,022)
Total all other governmental funds	\$ 3,519,162	\$ 957,374	\$ 913,208	\$ 914,058	\$ (1,026,526)	\$ 203,490	\$ 7,247	\$ 133,481	\$ 426,967	\$ (458,086)

Source: City of Woodland Park, Colorado, audited financial statements, 1999-2008

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 4

(modified accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Revenues:</b>					
Taxes	\$ 5,087,776	\$ 5,231,477	\$ 5,666,124	\$ 5,961,281	\$ 6,572,657
Licenses and Permits	97,633	96,847	100,670	99,941	89,945
Intergovernmental	2,985,597	979,055	1,045,517	718,890	2,301,126
Charges for Services	661,883	695,035	580,334	512,431	540,831
Fines and Forfeitures	24,824	27,712	18,281	28,799	37,131
Investment Income	24,444	89,749	104,287	99,152	57,213
Other Revenues	415,355	932,493	211,903	677,851	398,402
Total Revenues	<u>9,297,512</u>	<u>8,052,368</u>	<u>7,727,116</u>	<u>8,098,345</u>	<u>9,997,305</u>
<b>Expenditures:</b>					
General Government	1,808,845	1,851,292	1,964,467	2,135,915	2,249,191
Public Safety	1,584,680	1,664,654	1,726,197	1,811,712	1,991,136
Highway and Streets	458,230	457,067	535,515	668,877	2,496,714
Community Development	400,892	1,114,901	1,103,997	632,682	502,700
Culture and Recreation	886,378	902,288	950,637	975,421	1,073,895
Capital Outlay	1,691,337	1,439,120	490,995	753,852	2,166,588
Debt Service					
Principal	685,000	695,000	725,000	740,000	775,000
Interest and Fiscal Charges	433,913	409,220	383,921	358,480	330,975
Total Expenditures	<u>7,949,275</u>	<u>8,533,542</u>	<u>7,880,729</u>	<u>8,076,939</u>	<u>11,586,199</u>
Excess of Revenues over (under) Expenditures	1,348,237	(481,174)	(153,613)	21,406	(1,588,894)
<b>Other Financing Sources (Uses)</b>					
Transfers In	1,368,675	1,355,752	1,758,528	1,651,091	2,474,418
Transfers Out	(1,074,316)	(1,004,031)	(1,370,693)	(1,256,518)	(2,114,622)
Total Other Financing Sources (Uses)	<u>294,359</u>	<u>351,721</u>	<u>387,835</u>	<u>394,573</u>	<u>359,796</u>
Net Change in Fund Balances	<u>\$ 1,642,596</u>	<u>\$ (129,453)</u>	<u>\$ 234,222</u>	<u>\$ 415,979</u>	<u>\$ (1,229,098)</u>
Debt Service as a percentage of noncapital Expenditures	45.4%	63.3%	77.9%	55.9%	24.9%

Source: City of Woodland Park, Colorado audited financial statements, 2004-2008

# CITY OF WOODLAND PARK, COLORADO

## ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST FIVE 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	
											175,110	681,977,940
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%	
2008	8,708,860	58,542,870	34,192,700	3,682,220	18,960	11,508,460	222,870	116,876,940	16.249	936,918,988	12.47%	

Source - State of Colorado Annual Report and Teller County Assessor

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

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

# CITY OF WOODLAND PARK, COLORADO

## DIRECT AND OVERLAPPING PROPERTY TAX RATES - LAST TEN YEARS

TABLE 6

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

(Unaudited)

Year	City Basic Rate(a)		Overlapping Rates(b)				Total
	City of Woodland Park	Teller County	Woodland Park School District RE-2	Rampart Range Library District (c)	NE Teller County Fire Protection District (c)	Ute Pass Ambulance District (d)	
1999	16.249	13.413	45.079	1.334	8.605	n/a	84.680
2000	16.249	14.633	44.605	1.369	8.605	n/a	85.461
2001	16.249	14.633	37.476	6.013	8.605	n/a	82.976
2002	16.249	14.633	34.494	6.545	8.605	n/a	80.526
2003	16.249	14.633	40.011	6.545	8.605	n/a	86.043
2004	16.249	14.633	40.229	6.545	9.242	n/a	86.898
2005	16.249	14.811	37.321	6.545	9.242	n/a	84.168
2006	16.249	14.633	40.229	6.545	9.242	n/a	86.898
2007	16.249	14.699	36.474	6.545	9.242	3.990	87.199
2008	16.249	14.813	34.554	6.545	9.242	4.224	85.627

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.
- (d) District members voted to approve the Ute Pass Ambulance District in 2005.

# CITY OF WOODLAND PARK, COLORADO

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

Table 7

Taxpayer	2008			1999		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Wal Mart Stores, Inc.	4,551,960	1	3.89%			
Sturman Properties, LLC	1,653,110	2	1.41%			
Safeway Stores 46, Inc.	1,247,540	3	1.07%	940,420	4	1.56%
Park State Bank & Trust	1,025,300	4	0.88%			
Wal Mart Stores, Inc.	777,530	5	0.67%			
Mayfair Enterprises, LLC	774,130	6	0.66%			
Morning Sun, LLC	773,240	7	0.66%			
4 Zs, LLC	741,030	8	0.63%			
Three J Holdings, LLP	699,760	9	0.60%			
One Woodland Place, LLC	585,540	10	0.50%			
Page Properties				1,371,800	1	2.28%
Sturreal, LLC				992,370	2	1.65%
Fujiki Corporation of USA				957,020	3	1.59%
OI Woodland Park #1 LLC				782,930	5	1.30%
Rocky Mountain Motor Works				621,710	6	1.03%
Tamarac Business Center				569,130	7	0.95%
Vectra Bank Colorado				395,500	8	0.66%
Foxworth-Galgrath Lumber Co/Brookhart Lumber Co				358,320	9	0.60%
Larry L & Shirley A Mitchell				289,650	10	0.48%
Total Assessed Valuation						
City of Woodland Park			\$ 116,876,940			\$ 60,142,133

Source: Teller County Assessor's Office

# CITY OF WOODLAND PARK, COLORADO

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

**TABLE 8**

	Fiscal Year				
	2004	2005	2006	2007	2008
Sales Tax	\$ 2,918,000	\$ 3,087,855	\$ 3,273,986	\$ 3,687,294	\$ 4,128,746
General Property Tax	1,361,288	1,282,190	1,443,919	1,478,778	1,715,708
Specific Ownership Tax	172,765	173,576	179,980	183,586	172,998
Use Tax	318,044	323,083	384,912	244,203	189,128
Lodging Tax	73,252	74,811	75,063	76,491	64,010
Franchise Taxes:					
Cablevision	18,423	16,905	15,721	13,331	12,239
Electricity	98,791	126,933	121,042	117,893	113,248
Gas	88,677	108,633	128,416	103,598	95,673
Telephone	16,000	16,000	16,000	16,000	16,000
Severance Tax	3,156	5,426	9,670	23,487	47,952
Tobacco Tax	19,380	16,065	17,415	16,620	16,955
<b>Total</b>	<b>\$ 5,087,776</b>	<b>\$ 5,231,477</b>	<b>\$ 5,666,124</b>	<b>\$ 5,961,281</b>	<b>\$ 6,572,657</b>

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2008

# CITY OF WOODLAND PARK, COLORADO

## SALES TAX BY CATEGORY LAST FIVE FISCAL YEARS

TABLE 9

(Unaudited)  
(modified accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
General Merchandise	\$ 265,477	\$ 292,898	\$ 360,555	\$ 395,750	\$ 376,791
Food Stores	1,068,666	1,140,255	1,152,911	1,447,752	2,316,289
Eating & Drinking	382,671	408,644	434,296	478,922	493,830
Home Furnishings	33,237	33,358	58,840	64,257	48,091
Building Materials & Supplies	417,516	432,806	404,155	367,676	299,293
Auto Dealers & Parts/Supplies	118,787	121,065	132,443	163,149	148,916
Hotel/Motel	36,069	35,013	35,223	36,467	31,895
Utility Services	195,411	231,287	257,054	248,637	266,822
Other Retail Stores	85,482	84,256	96,555	96,480	106,304
All Other Outlets	314,684	308,273	341,954	388,204	293,653
Aggregate top ten filers <sup>1,2</sup>	\$ 2,918,000	\$ 3,087,855	\$ 3,273,986	\$ 3,687,294	\$ 4,381,884
City Direct Sales Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2008 and Sales Tax Subsidiary Records, 2004-2008

Note: Years 2004 - 2007 amounts for the Hotel/Motel and Other Retail Stores were misclassified and have been corrected.

# CITY OF WOODLAND PARK, COLORADO

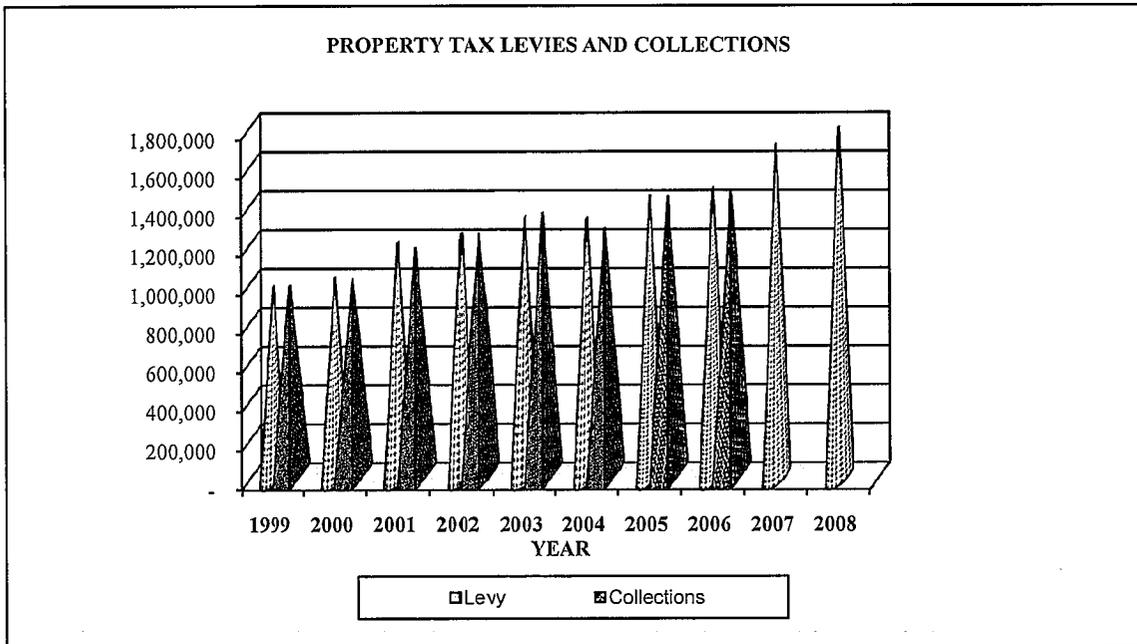
## PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN YEARS (Unaudited)

TABLE 10

Year Assessed	Gross Tax Levy	Total Net Current Tax Collections	Percent of Total Tax Collections To Tax Levy
1999	977,250	988,784	101.18%
2000	1,021,590	1,021,241	99.97%
2001	1,203,144	1,182,344	98.27%
2002	1,251,237	1,251,628	100.03%
2003	1,330,756	1,361,288	102.29%
2004	1,322,965	1,282,190	96.92%
2005	1,442,286	1,443,919	100.11%
2006	1,477,619	1,478,778	100.08%
2007	1,706,811	1,715,708	100.52%
2008	1,792,781	N/A	N/A

Source: Teller County Treasurer's Office and the City of Woodland Park, Colorado audited financial statements, 1999-2008

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

TABLE 11

	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Water Revenues:</b>					
Charges for Services:					
Metered Water Sales by Type of Customer:					
Residential	\$ 777,564	\$ 821,966	\$ 827,115	\$ 857,845	\$ 985,253
Commercial	224,105	233,873	253,265	265,991	296,576
Irrigation	25,862	34,397	24,900	22,327	47,692
Public Institutions	1,214	1,127	1,122	1,263	1,293
Bulk	1,771	460	212	1,810	16,989
Total Metered Sales	1,030,516	1,091,823	1,106,614	1,149,236	1,347,803
Sale of Augmentation Water	32,253	31,815	20,299	29,166	27,177
Water Rights Fees	51,055	36,892	30,467	14,565	9,212
Capital Replacement Fee	136,675	139,951	142,341	145,260	158,524
Other Revenues	52,888	15,594	33,376	34,733	43,799
Total Charges for Services	1,303,387	1,316,075	1,333,097	1,372,960	1,586,515
Tap Fees	796,586	746,669	571,956	434,683	272,561
Interest Income	3,751	64,812	30,741	29,560	17,279
Transfer In	-	-	-	-	-
Total Water Revenues	\$ 2,103,724	\$ 2,127,556	\$ 1,935,794	\$ 1,837,203	\$ 1,876,355

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2008 and Water Utility Billing Records, 2004-2008.

Notes:

The investment rate environment improved in 2005 resulting in a significant increase in interest income. However, during 2008, the markets and economy encountered a recession dropping interest income again.

# CITY OF WOODLAND PARK, COLORADO

## WATER SALES BY TYPE OF CUSTOMER LAST FIVE FISCAL YEARS (Unaudited) (accrual basis of accounting)

TABLE 12

	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Metered Water Sales by Type of Customer</b>					
Residential	\$ 777,564	\$ 821,966	\$ 827,115	\$ 857,845	\$ 985,253
Commercial	224,105	233,873	253,265	265,991	296,576
Irrigation	25,862	34,397	24,900	22,327	47,692
Public Institutions	1,214	1,127	1,122	1,263	1,293
Bulk	1,771	460	212	1,810	16,989
<b>Total Metered Water Sales by Type of Customer</b>	<b>\$ 1,030,516</b>	<b>\$ 1,091,823</b>	<b>\$ 1,106,614</b>	<b>\$ 1,149,236</b>	<b>\$ 1,347,803</b>

<b>Water Gallons Sold by Type of Customer (a)</b>					
Residential	122,029	160,437	157,502	157,970	161,428
Commercial	31,738	39,711	40,596	40,230	39,469
Irrigation	1,334	1,953	2,026	2,990	4,728
Public Institutions	8,682	11,612	10,197	7,787	6,700
Bulk	286	653	4,897	1,458	2,176
<b>Total Water Gallons Sold by Type of Customer</b>	<b>164,069</b>	<b>214,366</b>	<b>215,218</b>	<b>210,435</b>	<b>214,501</b>

(a) In thousands of gallons

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2008 and Water Utility Billing Records, 2004-2008.

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 FIVE FISCAL YEARS  
(Unaudited)**

**TABLE 13**

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government Income (d)	Percentage of Personal Income (d) Per Capita (d)			
	General Obligation Bonds		Revenue Bonds		Certificates of Participation(a)	Capital Leases(b)	Severance Agreement	General Obligation Bonds		Revenue Bonds			Water Resource Authority	Water Rights Purchase (c)	
	\$		\$		\$	\$	\$	\$	\$	\$			\$	\$	
2004	2,670,000	2,670,000	3,250,000	3,250,000	3,520,000	165,264	-	1,175,000	4,695,000	741,331	1,274,760	1,274,760	17,491,355	7.71%	2,481
2005	2,510,000	2,510,000	2,885,000	3,350,000	3,350,000	68,850	-	821,000	4,385,000	711,378	1,274,760	1,274,760	16,005,988	6.48%	2,237
2006	2,340,000	2,340,000	2,505,000	3,175,000	3,175,000	46,352	77,670	559,000	3,960,000	680,217	1,274,760	1,274,760	14,617,999	5.65%	2,038
2007	2,165,000	2,165,000	2,125,000	2,990,000	2,990,000	22,479	0	285,000	3,520,000	647,795	1,274,760	1,274,760	13,030,034	4.80%	1,791
2008	1,980,000	1,980,000	1,725,000	2,800,000	2,800,000	0	0	0	3,065,000	614,063	1,274,760	1,274,760	11,458,823	4.22%	1,575

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 were leased back to the district at no gain until paid in full during 2008.

(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 FIVE FISCAL YEARS (Unaudited)

TABLE 14

	Fiscal Year				
	2004	2005	2006	2007	2008
General Bonded Debt Outstanding					
General Obligation Bonds	\$ 3,845,000	\$ 3,331,000	\$ 2,899,000	\$ 2,450,000	\$ 1,980,000
Percentage of Estimated Actual Property Value (a)	0.56%	0.44%	0.37%	0.27%	0.21%
Per Capita (b)	545.31	465.55	404.15	\$ 336.68	\$ 272.09
Total Taxable Assessed Value	85,171,320	94,638,045	98,273,370	111,955,190	116,876,940
Legal Debt Limit (c)	8,517,132	9,463,805	9,827,337	11,195,519	11,687,694
Total Net Debt Applicable To Debt Limit	3,845,000	3,331,000	2,899,000	2,450,000	1,980,000
Legal Debt Margin (d)	\$ 4,672,132	\$ 6,132,805	\$ 6,928,337	\$ 8,745,519	\$ 9,707,694
Legal Debt Margin as a Percentage of the Debt Limit	54.86%	64.80%	70.50%	78.12%	83.06%

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 FIVE FISCAL YEARS (Unaudited)

TABLE 15

WATER FUND	Fiscal Year				
	2004	2005	2006	2007	2008
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	1,810,000
Note Payable-Water Resource Authority	741,331	711,378	710,170	647,795	614,063
Note Payable-Water Rights Purchase	1,274,760	1,274,760	1,274,760	1,274,760	1,274,760
Total Water Fund Debt Outstanding	\$ 5,761,091	\$ 5,272,138	\$ 5,152,930	\$ 4,242,555	\$ 3,698,823

Number of Active Water Service Connections	3,721	3,946	3,951	3,999	3,997
Water Fund Debt per Active Water Service Connection	\$ 1,548	\$ 1,336	\$ 1,304	\$ 1,061	\$ 925

WASTEWATER FUND	Fiscal Year				
	2004	2005	2006	2007	2008
Wastewater Fund Debt Outstanding					
Revenue Bonds	\$ 2,125,000	\$ 1,920,000	\$ 1,705,000	\$ 1,485,000	\$ 1,255,000
Total Wastewater Fund Debt Outstanding	\$ 2,125,000	\$ 1,920,000	\$ 1,705,000	\$ 1,485,000	\$ 1,255,000

Number of Active Wastewater Service Connections	3,447	3,639	3,678	3,710	3,681
Wastewater Fund Debt per Active Wastewater Service Connection	\$ 616	\$ 528	\$ 464	\$ 400	\$ 341

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, 2008  
(Unaudited)**

**TABLE 16**

<u>Government Entity</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (b)</u>	<u>Estimated Share of Overlapping (a) Debt</u>
Woodland Park School District RE-2	\$ 19,030,000	44.34%	\$ 8,437,902
Teller County	-	0.00%	\$ -
Rampart Regional Library District	3,845,000	7.78%	\$ 299,141
NE Teller County Fire Protection District	-	0.00%	\$ -
 Total Overlapping Debt			 <u>8,737,043</u>
 City of Woodland Park Direct Debt	 \$ 1,980,000	 100.0%	 <u>1,980,000</u>
 Total Direct and Overlapping Debt			 <u><u>\$ 10,717,043</u></u>

**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 (a)	Personal Income Teller County (thousands of dollars) (b)	Personal Income Woodland Park (thousands of dollars) (c)	Per Capita Personal Income (b)	Unemployment Rate
1999	7,227	567,164	201,973	27,947	3.4
2000	6,515	616,813	194,355	29,832	2.9
2001	6,906	620,346	203,444	29,459	4.0
2002	6,981	616,140	202,121	28,953	5.9
2003	7,049	637,794	211,280	29,973	6.1
2004	7,051	680,370	226,887	32,178	5.6
2005	7,155	735,237	246,955	34,515	5.0
2006	7,173	775,333	258,587	36,050	4.2
2007 (d)	7,277	812,453	271,425	37,299	5.6
2008 (d)	7,277	812,453	271,425	37,299	8.4

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) Population data in 2000 was per Census, and 2001-2007 were updated per Colorado State Demographer's Office statistics.
- (b) The data reported for Personal Income and Per Capita Personal Income is for Teller County and has been updated per Bureau of Economic Analysis' statistics.
- (c) Personal Income for Woodland Park is calculated by multiplying Woodland Park population by Per Capita Personal Income.
- (d) Population, Personal Income and Per Capita Personal Income data for 2008 is not available as of April 2009; therefore, 2007 data is repeated for 2008.

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 18

	Fiscal Year				
	2004	2005	2006	2007	2008
<b>General Government</b>					
City Clerk	1.0	1.0	1.0	1.0	1.0
Municipal Court	1.0	1.0	1.0	1.0	1.0
City Administrator	1.0	1.0	1.0	1.0	1.0
Finance	5.0	5.0	5.0	5.0	5.0
Building Maintenance	6.0	6.0	6.0	6.0	7.0
Community Development					
Planning & Zoning	3.0	3.0	3.0	2.5	2.5
Code Enforcement	0.0	0.0	0.0	0.5	0.5
Economic Development	0.0	0.0	0.0	0.0	1.0
Computer Resources	0.0	0.0	0.0	0.0	0.0
<b>Public Safety</b>					
Patrol Officers	15.0	15.0	15.0	15.0	17.0
Victims Assistance	1.0	1.0	1.0	1.0	1.0
Administration	2.0	2.0	2.0	2.0	2.0
Support Services	1.0	1.0	1.0	1.0	1.0
Parking & Code Enforcement	0.0	0.0	0.0	0.0	0.0
School Resource/DARE Program	1.0	1.0	1.0	1.0	1.0
Drug Task Force	0.0	0.0	0.0	0.0	0.0
Dispatch Services	8.0	8.0	8.0	8.0	7.0
<b>Public Works</b>					
Equipment Repair	3.0	3.0	3.0	3.0	3.0
Street Maintenance	7.0	7.0	7.0	7.0	7.0
Construction Services	1.0	1.0	1.0	1.0	1.0
Engineering	1.0	1.0	1.0	1.0	1.0
Administration	1.0	1.0	1.0	1.0	1.0
Cemetery	0.5	0.5	0.5	0.5	0.5
<b>Cultural &amp; Recreation</b>	4.8	4.8	4.8	4.8	4.8
<b>Water/Wastewater Funds</b>					
Administration	2.0	2.0	2.0	2.0	2.0
Water/Wastewater Treatment	8.0	8.0	8.0	8.0	8.0
Water Distribution	2.5	2.5	2.5	2.5	2.5
Wastewater Collection	2.5	2.5	2.5	2.5	2.5
Water/Wastewater Utility Billing	1.0	1.0	1.0	1.0	1.0
<b>Total</b>	<b>79.3</b>	<b>79.3</b>	<b>79.3</b>	<b>79.3</b>	<b>82.3</b>

Source: City of Woodland Park Finance Department

Note: For years 2004-2007, the Public Works Administration employees was excused and has been corrected.

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 19

Function/Program	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Public Safety</b>					
Physical arrests	640	640	503	393	450
Traffic accidents	337	440	318	493	231
Cases filed	1,687	1,668	1,502	1,275	1,414
Calls for service	26,158	25,970	21,367	20,731	20,765
<b>Public Works</b>					
Miles of street resurfaced	--	--	--	--	4.6
Linear feet of street restriping	--	--	--	--	36,757
<b>Cemetery</b>					
Spaces sold	32	11	21	15	19
<b>Cultural &amp; Recreation</b>					
Recreation program participation:					
Residents	2,974	2,185	2,373	2,281	2,019
Nonresidents	1,641	2,046	1,922	1,982	2,194
<b>Water Fund</b>					
Number of customers	3,721	3,946	3,951	3,999	3,285
Avg. daily flow (mgd)	0.660	0.704	0.700	0.674	0.698
<b>Wastewater Fund</b>					
Number of customers	3,447	3,639	3,678	3,710	3,325
Avg. daily flow (mgd)	0.625	0.596	0.598	0.610	0.586

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

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 20

Function/Program	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Public Safety</b>					
Police Stations	1	1	1	1	1
Marked/Unmarked Patrol units	13	14	15	15	15
Police Personnel/Officers	28	28	28	29	29
<b>Public Works</b>					
Streets (in miles)	55.29	55.31	55.90	56.79	56.79
<b>Cemetery</b>					
City owned Cemeteries	1	1	1	1	1
<b>Cultural &amp; Recreation</b>					
Number/Acres of developed parks	10/40.7	10/64.35	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	19/62.58
Miles of trails	4.12	4.12	4.61	4.61	4.61
Adult/Youth baseball/softball fields	7	8	7	7	7
Overlapping soccer/football fields	5	5	7	7	7
Tennis/Hard surface courts	8	8	8	8	8
Playgrounds/Outdoor ice rinks/Skateboard parks	6	6	6	6	7
Community/Teen centers	3	3	4	4	4
<b>Water Fund</b>					
Number of Customers	3,721	3,946	3,951	3,999	3,285
Number of Pressure Zones	7	7	7	7	7
Maximum Daily Capacity (in gallons)	3,080,000	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	1,170,000
Raw Reservoir Capacity (in gallons)	21,000,000	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	3,966,000
<b>Wastewater Fund</b>					
Number of Customers	3,447	3,639	3,678	3,710	3,325
Sanitary Sewers (in miles)	64	64	64	66	66
Advanced Wastewater Treatment Capacity (gallons/day)	893,000	893,000	893,000	893,000	893,000
Average Daily Treated Volume (in gallons)	625,000	596,000	598,000	610,000	586,000

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

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**COMPLIANCE SECTION**

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

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and aggregate remaining fund information of the City of Woodland Park, as of and for the year ended December 31, 2008, which collectively comprise the basic financial statements of the City of Woodland Park, and have issued our report thereon dated April 24, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the City of Woodland Park's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Woodland Park's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Woodland Park's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City of Woodland Park's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the City of Woodland Park's financial statements that is more than inconsequential will not be prevented or detected by the City of Woodland Park's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the City of Woodland Park's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

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

This report is intended solely for the information and use of the City Council, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Stewart & Company, LLC*

April 24, 2009



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

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH  
REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND  
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH OMB CIRCULAR A-133**

**Compliance**

We have audited the compliance of the City of Woodland Park with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2008. The City of Woodland Park's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the City of Woodland Park's management. Our responsibility is to express an opinion on the City of Woodland Park's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Woodland Park's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City of Woodland Park's compliance with those requirements.

In our opinion, the City of Woodland Park complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2008.

**Internal Control Over Compliance**

The management of the City of Woodland Park is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the City of Woodland Park's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Woodland Park's internal control over compliance.

A control deficiency in the City of Woodland Park's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City of Woodland Park's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the City of Woodland Park's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the City of Woodland Park's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the City Council, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Swanbeck Company LLC*

April 24, 2009

CITY OF WOODLAND PARK, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

December 31, 2008

**Summary of Auditors' Results**

*Financial Statements*

Type of auditors' report issued: unqualified

Internal control over financial reporting:

- Material weaknesses identified? \_\_\_\_\_ yes      x   no
  
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes      x   none reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ yes      x   no

*Federal Awards*

Internal control over major programs:

- Material weaknesses identified? \_\_\_\_\_ yes      x   no
  
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_\_\_ yes      x   none reported

Type of auditors' report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?

\_\_\_\_\_ yes      x   no

Identification of major program:

20.205 Highway Planning and Construction

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes      x   no

**Financial Statement Findings**

The audit of the financial statements did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose fraud, illegal acts, violations of provisions of contracts and grant agreements, or abuse that were material to those financial statements.

**Federal Awards Findings and Questioned Costs**

The audit of federal awards did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose instances of noncompliance or abuse that were material to those federal awards.



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

**INDEPENDENT AUDITORS' REPORT ON SCHEDULE OF  
EXPENDITURES OF FEDERAL AWARDS**

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodland Park, as of and for the year ended December 31, 2008, which collectively comprise the basic financial statements of the City of Woodland Park, and have issued our report thereon dated April 24, 2009. 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, *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Woodland Park's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. The information in this schedule 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.

*Swanhorst & Company LLC*

April 24, 2009

CITY OF WOODLAND PARK, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2008

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Disbursements</u>
<b>U.S. Department of Justice</b>		
Passed through Colorado Department of Transportation Enforcing Underage Drinking Laws	16.727	\$ 33,873
<b>U.S. Department of Transportation</b>		
Passed through Colorado Department of Transportation Highway Planning and Construction	20.205	1,387,885
<b>U.S. Department of Health and Human Services</b>		
Drug-Free Communities Support Program	93.276	<u>26,465</u>
<b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>		<b>\$ <u>1,448,223</u></b>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

December 31, 2008

**NOTE 1: BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements.

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: City of Woodland Park
	YEAR ENDING : December 2008

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

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,810,505
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	171,027
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	250,803
2. General fund appropriations		b. Snow and ice removal	101,507
3. Other local imposts (from page 2)	1,697,101	c. Other	
4. Miscellaneous local receipts (from page 2)	78,553	d. Total (a. through c.)	352,310
5. Transfers from toll facilities		4. General administration & miscellaneous	290,454
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	192,040
a. Bonds - Original Issues		6. Total (1 through 5)	3,816,336
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	106,040
7. Total (1 through 6)	1,775,654	b. Redemption	455,000
<b>B. Private Contributions</b>		c. Total (a. + b.)	561,040
<b>C. Receipts from State government</b> (from page 2)	277,085	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	1,147,613	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	3,200,352	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	561,040
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	4,377,376

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	2,660,000	0	455,000	2,205,000
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	3,200,352	4,377,376	(1,177,024)	0

Notes and Comments:

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**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2008

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	18,094
b. Other local imposts:		b. Traffic Fines & Penalties	33,311
1. Sales Taxes	1,426,134	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	29,745	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	241,222	g. Other Misc. Receipts	27,148
6. Total (1. through 5.)	1,697,101	h. Other	
c. Total (a. + b.)	1,697,101	i. Total (a. through h.)	78,553
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	245,685	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	31,400	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,147,613
f. Total (a. through e.)	31,400	g. Total (a. through f.)	1,147,613
4. Total (1. + 2. + 3.f)	277,085	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		378,277	378,277
(3). System Preservation		555,628	555,628
(4). System Enhancement & Operation	1,503,704	372,896	1,876,600
(5). Total Construction (1) + (2) + (3) + (4)	1,503,704	1,306,801	2,810,505
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	1,503,704	1,306,801	2,810,505
			(Carry forward to page 1)

Notes and Comments: