

City of Woodland Park, Colorado

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Comprehensive Annual Financial Report



Crestwood Park – Dedicated in 2008

For the Year Ending December 31, 2009

“City Above The Clouds”

CITY OF WOODLAND PARK, COLORADO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended December 31, 2009

Prepared By

FINANCE DEPARTMENT

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April 30, 2010



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, 2009.

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, 2009, 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, 2009, 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 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 an estimated population of 7,244. 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 10,923, 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 trend toward slow residential growth. With eventual recovery of 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 and improve the quality of life in Woodland Park.

Relevant financial policies. In early 2009, city management, in conjunction with the City Council, considered the financial position of the city at year-end 2008 as it relates to the state of the economy and made some “adjustments” to the General Fund 2009 budgeted revenues and expenditures by way of reductions without taking formal action in the form of an ordinance. As a point of clarification, the “Original and Final Budget” presented in the Budgetary Comparison Schedule, General Fund, on page 29 of the Financial Section does not reflect the agreed-upon reductions.

Major initiatives. The Wastewater enterprise is developing plans for a two-phased expansion of its treatment facility beginning in 2010. The first phase is a \$705,000 upgrade of the head works to be completed in 2011. The second phase will be a more complete plant expansion resulting in an estimated 5 percent treatment capacity increase and is expected to cost approximately \$7 million. The entire project is expected to be completed by 2013. Both phases will be financed by loans through the Water Pollution Control Revolving Fund of the Colorado Water Resources and Power Development Authority.

Designing and planning sidewalks along Fairview Street and Chester Avenue will be the next transportation-related project. Seventy percent of the expected \$250,000 costs in 2010 will come from Federal highway funds. The project will include constructing a new raised sidewalk, curb, gutter, and associated drainage improvements from US Highway 24 to Chester Avenue, and along Chester Avenue from Fairview to Willow Street. Construction of this project is currently scheduled to begin in the summer of 2010.

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, 2008. This was the 16th consecutive year that Woodland Park has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of

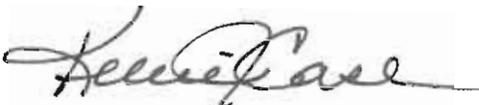
Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



David N. Buttery
City Manager



Kellie J. Case
Finance Director/Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Woodland Park
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2008

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

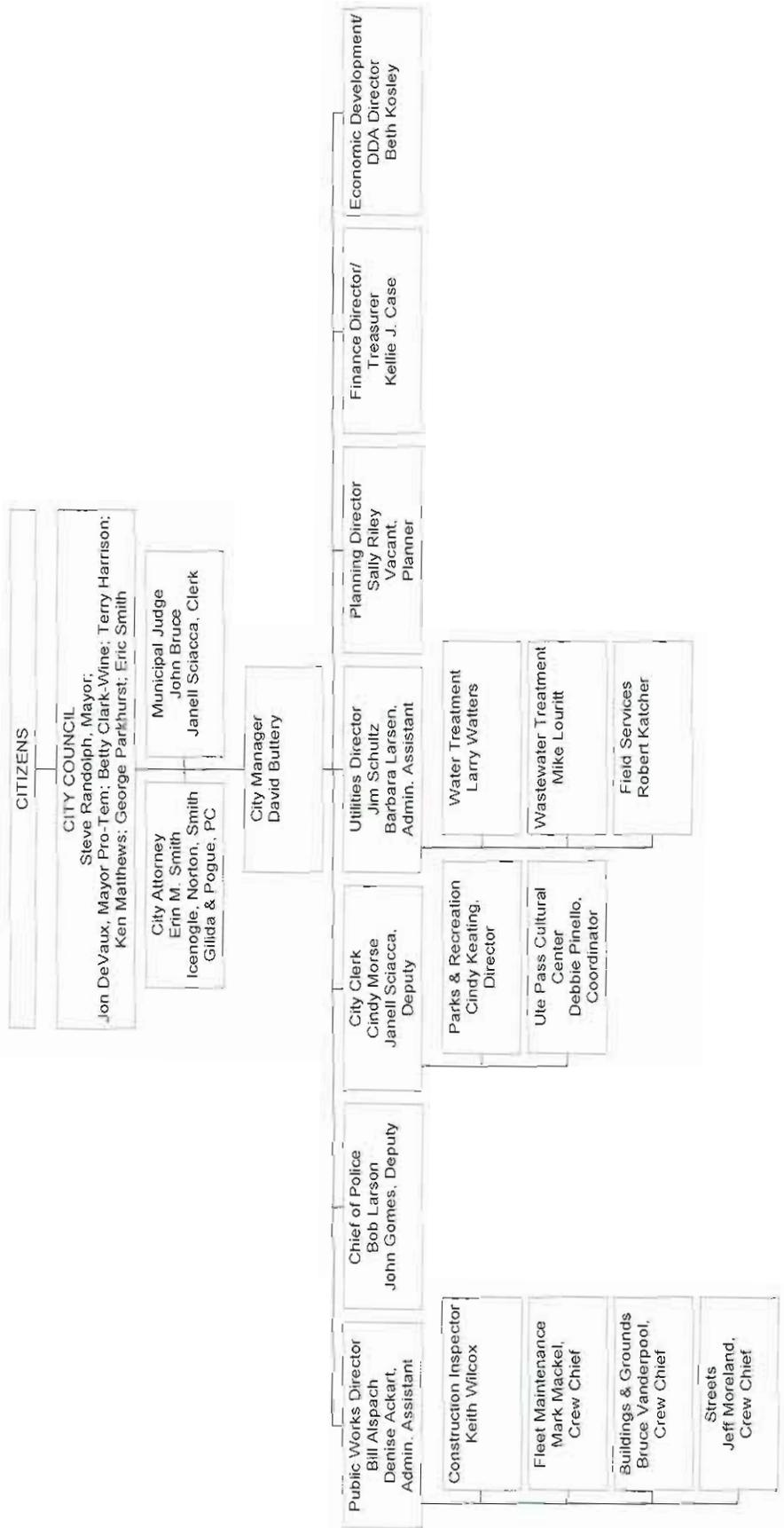


President

Executive Director

2009

City of Woodland Park Organization Chart



City of Woodland Park

LIST OF PRINCIPAL OFFICIALS
DECEMBER 31, 2009

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
Parks & Recreation Director	Cindy Keating
DDA/Econ. Dev. Exec. Director	Beth Kosley
Municipal Judge	John Bruce

FINANCIAL SECTION



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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodland Park as of and for the year ended December 31, 2009, which collectively comprise the basic financial statements of the City of Woodland Park, as listed in the table of contents. These financial statements are the responsibility of the City of Woodland Park's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodland Park as of December 31, 2009, 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 required supplementary information. However, we did not audit the information and express no opinion on it.

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

April 23, 2010

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, 2009. 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 a reasonably strong financial condition considering the state of the economy.
- The assets of the City of Woodland Park exceeded its liabilities at the close of 2009 by \$37,524,958 (net assets). Of this amount, \$3,423,030 or 9.1% 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 \$598,296 in 2009. This increase is primarily attributable to budgeted expenditures that were not incurred and decreased outstanding debt and ongoing expenditures.
- At December 31, 2009, the combined fund balance for the City's governmental funds was \$1,687,656, an increase of \$437,220 due to receipt of highway grant reimbursements from prior years and decreased spending in the Capital Projects Fund in 2009. Fund Balance in the Capital Projects Fund increased \$277,614 from a decrease in street capital expenditures and a better-than-projected decrease in sales tax revenues during 2009. Of the current governmental-type fund balances, \$247,203, or 14.7%, is unreserved and available for spending at the City's discretion.
- The unreserved fund balance for the General Fund was \$153,860, or 2.4% of the total General Fund expenditures.
- Tax revenues decreased by 2.2% over 2008, primarily due to decreased retail activity and an offsetting increase in property, severance and franchise tax collections.
- The City's total debt decreased \$1,333,371 to \$10,204,730 as a result of scheduled principal payments due and paid during 2009.

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, economic development 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 (e.g. 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 \$37,524,958 at the close of 2009.

City of Woodland Park Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current & other assets	\$ 3,780,937	\$ 3,755,195	\$ 2,450,979	\$ 2,691,012	\$ 6,231,916	\$ 6,446,207
Capital assets	26,938,820	27,474,225	16,861,685	17,336,876	43,800,505	44,811,101
Total assets	30,719,757	31,229,420	19,312,664	20,027,888	50,032,421	51,257,308
Long-term debt outstanding	5,908,603	6,695,139	4,296,127	4,842,962	10,204,730	11,538,101
Other liabilities	2,093,281	2,504,759	209,452	287,786	2,302,733	2,792,545
Total liabilities	8,001,884	9,199,898	4,505,579	5,130,748	12,507,463	14,330,646
Net assets:						
Invested in capital assets net of related debt	21,238,820	20,969,225	12,625,108	12,659,638	33,863,928	33,628,863
Restricted	238,000	210,000	-	-	238,000	210,000
Unrestricted	1,241,053	850,297	2,181,977	2,237,502	3,423,030	3,087,799
Total net assets	\$ 22,717,873	\$ 22,029,522	\$ 14,807,085	\$ 14,897,140	\$ 37,524,958	\$ 36,926,662

The largest portion of the City of Woodland Park’s net assets (90.2%) 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 (\$3,423,030) is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

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

Changes in Net Assets

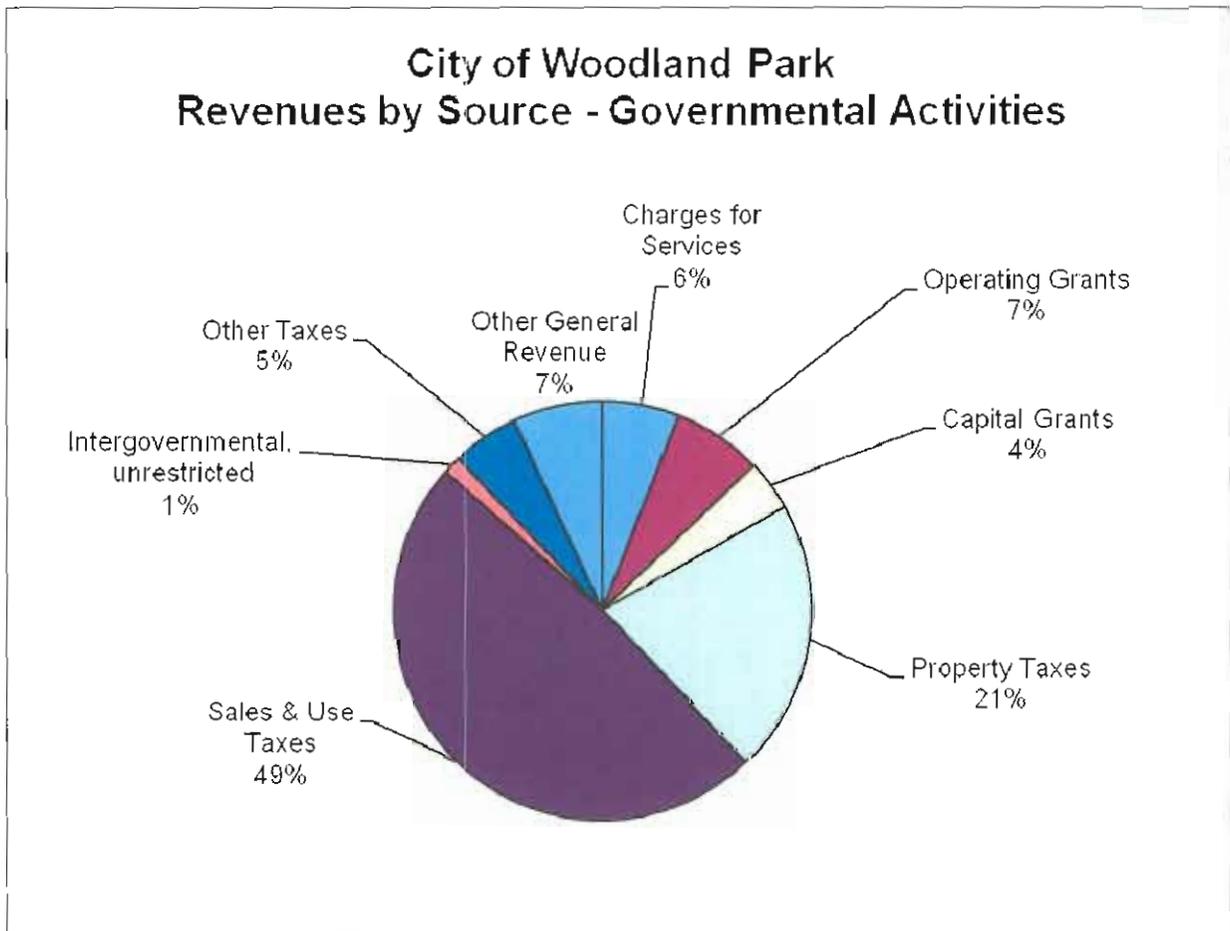
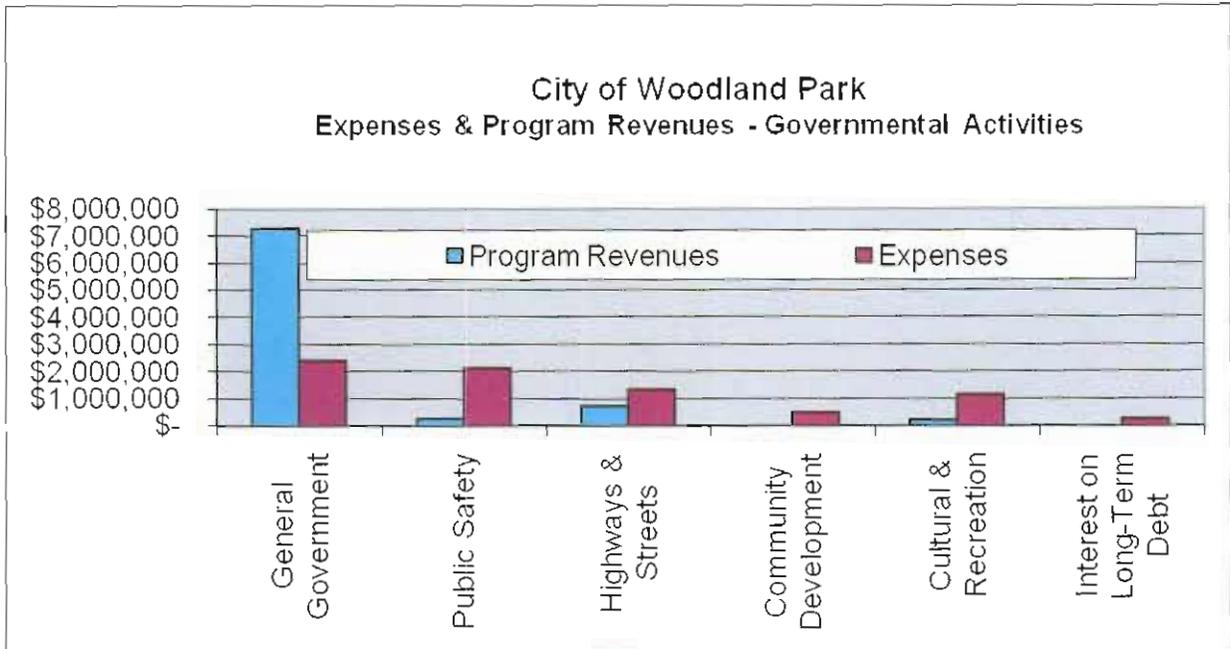
The City's total revenues of \$11,040,219 exceed program expenses of \$10,441,923, with the difference creating an increase in net assets for 2009 of \$598,296. The majority of the increase is the result of higher tax revenues, budgeted expenditures that were not incurred, decreased outstanding debt, and ongoing operations.

City of Woodland Park's Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	\$ 514,759	\$ 520,764	\$ 2,690,459	\$ 2,791,453	\$ 3,205,218	\$ 3,312,217
Operating grants	594,035	667,399	-	-	594,035	667,399
Capital grants & contributions	335,047	1,902,661	107,712	392,682	442,759	2,295,343
General revenues:						
Property taxes	1,804,233	1,715,708	-	-	1,804,233	1,715,708
Sales & use taxes	4,182,380	4,381,884	-	-	4,182,380	4,381,884
Other taxes	443,760	475,065	-	-	443,760	475,065
Intergovernmental, unrestricted	118,109	-	-	-	118,109	-
Other general revenues	217,174	333,824	32,551	54,288	249,725	388,112
Total revenues	8,209,497	9,997,305	2,830,722	3,238,423	11,040,219	13,235,728
Expenses:						
General government	2,414,869	2,047,717	-	-	2,414,869	2,047,717
Public safety	2,150,835	1,949,302	-	-	2,150,835	1,949,302
Highway & streets	1,359,627	1,757,036	-	-	1,359,627	1,757,036
Community development	500,502	245,467	-	-	500,502	245,467
Cultural & recreation	1,177,355	1,101,797	-	-	1,177,355	1,101,797
Interest on long-term debt	299,512	330,975	-	-	299,512	330,975
Water	-	-	1,463,592	1,526,133	1,463,592	1,526,133
Wastewater	-	-	1,075,631	1,061,820	1,075,631	1,061,820
Total expenses	7,902,700	7,432,294	2,539,223	2,587,953	10,441,923	10,020,247
Increase in net assets before transfer	306,797	2,565,011	291,499	650,470	598,296	3,215,481
Net transfers	381,554	359,796	(381,554)	(359,796)	-	-
Increase (decrease) in net assets	688,351	2,924,807	(90,055)	290,674	598,296	3,215,481
Net assets - January 1	22,029,522	19,104,715	14,897,140	14,606,466	36,926,662	33,711,181
Net assets - December 31	\$ 22,717,873	\$ 22,029,522	\$ 14,807,085	\$ 14,897,140	\$ 37,524,958	\$ 36,926,662

Governmental Activities

Governmental activities increased the City of Woodland Park's net assets by \$688,351 for 2009, thereby accounting for 115% of the total growth in the net assets of the City of Woodland Park. The following illustrates the Governmental Activities expenses and revenues:



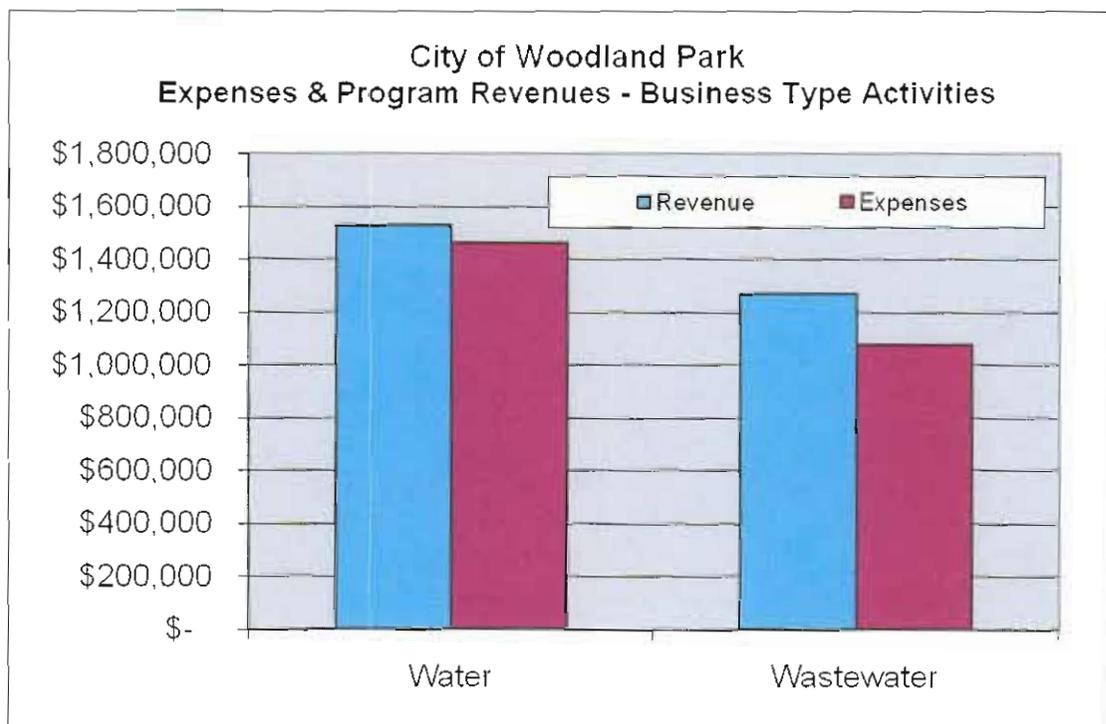
Sales and use tax revenue decreased 4.6% during the year. The majority of the decline is attributed to decreases in retail sales and commercial/retail development in Woodland Park.

An increase in property tax revenue of \$88,525 (5.2%) was seen during the year. This nominal increase was attributed to 2009 not being a reassessment year. The mill levy has remained constant since 1991.

Expenses increased in 2009 by 4.2% with the majority of the incline attributed to unanticipated legal expenses and capital expenses that were incurred during 2009; however, overall operating expenditures were less than budgeted.

Business-type Activities

Net assets in Business-type Activities decreased by \$90,055, with the decrease attributed to reduced revenues in both the water and wastewater funds. The following illustrates the Business-type Activities revenues and expenses.



Charges for services for business-type activities decreased \$100,994 or 3.6% compared to 2008. The revenue generated from water and wastewater user and system development fees accounted for most of the decrease, and a relatively small amount was attributed to ongoing water conservation efforts as a result of the ongoing potential for drought conditions in the region. Specifically, water user fees were down 7.9% and wastewater user fees were up 2.0% for the year. System development fee revenues decreased for the Water and Wastewater Funds (\$205,181 or 75.3%, and \$79,789 or 66.4%, respectively) as the number of building permits issued in 2009 continued to decline dramatically from prior years.

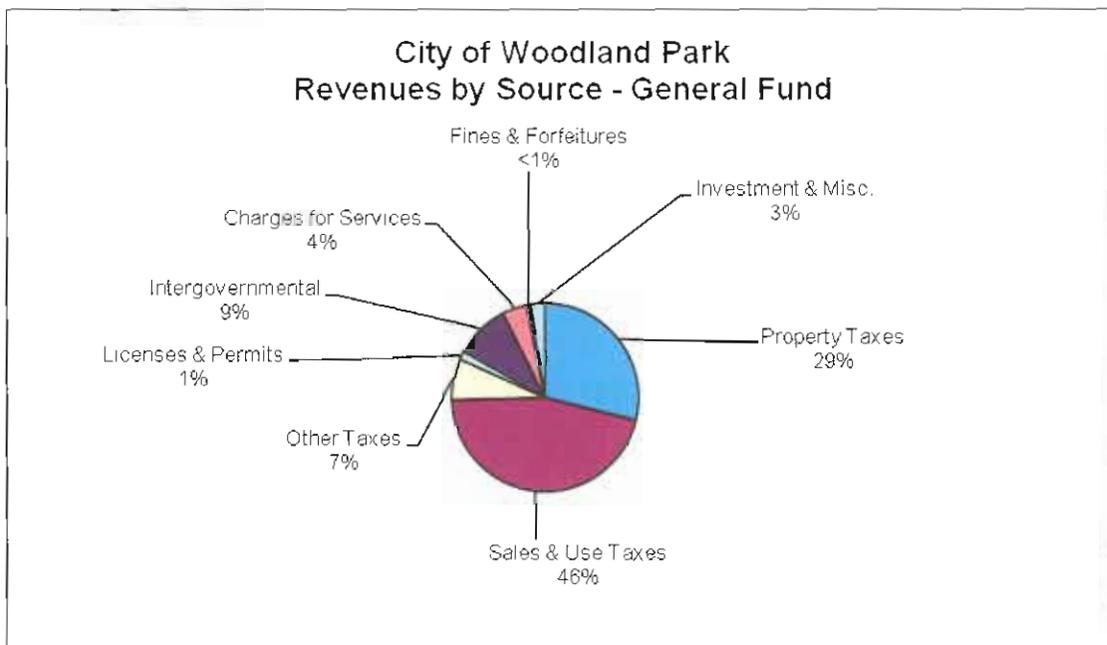
Investment earnings decreased \$21,737 or 40.0% due to declining cash reserves and decreased yields received on investments.

The City's Funds

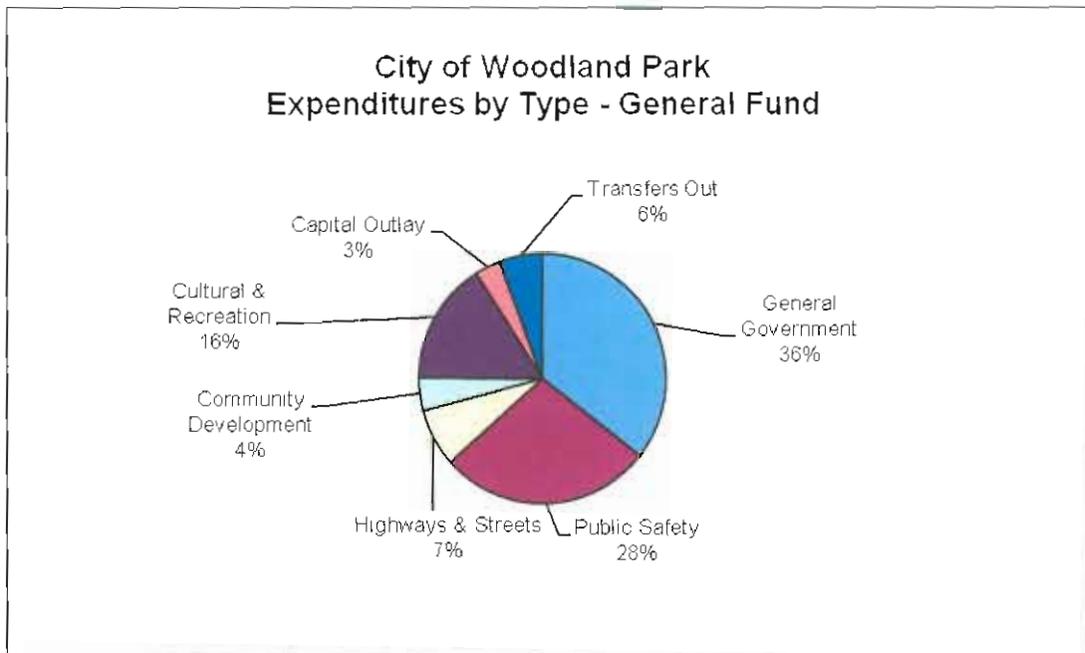
The City's Governmental Funds are accounted for using the modified accrual basis of accounting. As the City completed the year, its Governmental Funds reported a combined fund balance of \$1,687,656. Of that fund balance, \$247,203 was unreserved. The remainder of the fund balance is reserved and is not available for new spending because it is already committed as follows:

Reserved for Inventory	\$ 157,848
Reserved for Component Unit (DDA)	\$ 1,044,605
Reserved for Emergencies (TABOR)	\$ 238,000

The General Fund accounts for all of the general services provided by the City of Woodland Park. At the end of 2009, the fund balance of the General Fund totaled \$1,594,313, with a decrease of \$114,209 or 6.7%. Although the current General Fund balance is 23.5% of General Fund expenditures, including transfers out, and a level above 10% is considered acceptable by the City Council, the restricted components comprise the vast majority of that fund balance, and given the current economy and tightening revenues, the City's General Fund ended 2009 in a moderate 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), Economic Development and Municipal facilities. The following shows a graphical presentation of General Fund expenditures by type:



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 from retail sales in Woodland Park. The revenues of the Street Capital Improvements Fund are restricted to use for only street-related capital improvements and the maintenance thereof. The fund balance for this fund increased \$277,614 or 196.9% due to decreased expenditures for capital improvement projects. As a side note, sales tax revenue fell short of expectations.

The City's Grants Fund is considered a Non Major Governmental Fund and accounts for the receipt and expenditure of grants received from outside agencies, whether local, state, or federal. The year-end 2009 negative fund balance of \$43,249 is a result of the City not receiving reimbursement for expenditures incurred in years prior to and including 2009. The Non Major Governmental Funds of the City of Woodland Park also include 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 2009 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 2009 for the proprietary funds were \$14,807,085, with \$7,744,500 for Water and \$7,062,585 for Wastewater.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2009, the City Council did not amend the General Fund budget. Any recommended amendments for budget changes are made by ordinance according to the City's Municipal Code. Ordinance enactment requires a public hearing and the opportunity for public discussion. The City does allow small intra-departmental budget changes that modify line items within departments within the same fund.

For the General Fund, the original and final budgeted revenues were \$6,999,439, and actual revenues of \$6,249,906 fell short of the final budget by \$749,533 mainly due to decreased retail sales (thus decreased sales tax revenues) and decreased commercial and residential construction activities during a slow

economy. The General Fund original and final budgeted expenditures were \$7,049,647 (excluding transfers), and actual expenditures of \$6,405,291 were less than budgeted by \$644,356. The actual year-end fund balance was \$266,733 below the budgeted amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

By the end of 2009, the City had invested in a broad range of capital assets, including the installation of more improvements to the Meadow Wood Park Sports Complex; final costs for design of the planned Woodland Park Family YMCA; finalizing the remodel of the new Teen Center in City Hall; replacement of four fleet vehicles; development of the City's Comprehensive Plan; the first phase of construction of an outdoor entertainment pavilion next to the Ute Pass Cultural Center; purchase and installation of 13 mobile laptop computers in the police vehicles; installation of pedestrian railings along Highway 24; construction of sidewalks, curb and gutter along Lake Avenue; road resurfacing; beginning the design for the wastewater treatment plant's expansion project; various water and wastewater improvements; storm water drainage and other infrastructure improvements.

The table below provides a comparative summary of total capital assets, net of depreciation, at December 31, 2009:

City of Woodland Park
Capital Assets at Year-End 2009
(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Land & Improvements	\$ 4,075,578	\$ 4,075,578	\$ 175,735	\$ 175,735	\$ 4,251,313	\$ 4,251,313
Buildings	3,579,523	3,691,320	-	-	3,579,523	3,691,320
Improvements	3,081,172	3,184,325	11,561,872	12,058,617	14,643,044	15,242,942
Machinery & Equipment	995,382	1,015,449	100,320	121,221	1,095,702	1,136,670
Water Rights	-	-	4,840,611	4,840,611	4,840,611	4,840,611
Infrastructure	15,207,165	15,507,553	-	-	15,207,165	15,507,553
Construction in Progress			183,147	140,692	183,147	140,692
Totals	\$ 26,938,820	\$ 27,474,225	\$ 16,861,685	\$ 17,336,876	\$ 43,800,505	\$ 44,811,101

Major capital expenses during 2009 included:

Wastewater Treatment Plant Expansion Design	\$ 42,455
Wastewater Equipment Replacements	34,285
Water Equipment and Improvements – Various	38,052
Lake Avenue Sidewalks/Curb/Gutter Completion	202,287
Woodland Park Family YMCA Design/Planning Completion	16,500
Teen Center Remodel in City Hall Completion	53,606
Comprehensive Plan	82,715
Outdoor Entertainment Pavilion	18,204
Police Cruiser Mobile Laptop Computers	62,919
Vehicle/Police Vehicle Replacements	98,781
Meadow Wood Park Sports Complex – Improvements	13,159
Street Pavement Mgt. Plan/Drainage System Improvements	188,856

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 2009, the City had total debt outstanding of \$10,204,730. Of the total, \$1,790,000 is general obligation debt, backed by the full faith and credit of the City; \$3,771,378 is revenue bonded debt to be repaid only by specific tax and fee revenues; \$2,600,000 are Certificates of Participation paid by annual appropriation of the yearly lease payments for the Public Works and Police Operations Center; and the remaining \$2,043,352 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 \$1,333,371 in 2009.

City of Woodland Park
Outstanding Debt - Year End 2009

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
General Obligation Bonds	\$ 1,790,000	\$ 1,980,000	\$ -	\$ -	\$ 1,790,000	\$ 1,980,000
Revenue Bonds	1,310,000	1,725,000	2,461,378	2,899,519	3,771,378	4,624,519
Certificates of Participation	2,600,000	2,800,000	-	-	2,600,000	2,800,000
Leases, Loans & Compensated Absences	208,603	190,139	1,834,749	1,943,443	2,043,352	2,133,582
Totals	\$ 5,908,603	\$ 6,695,139	\$ 4,296,127	\$ 4,842,962	\$ 10,204,730	\$ 11,538,101

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City of Woodland Park continues to maintain a moderate financial position. Citywide reserves far exceed the levels that the City has established as acceptable. In preparing the 2010 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 2010, carefully monitoring discretionary purchases and monitoring revenues to continually assess the City's financial position. The 2010 Budget reflects the City's ongoing commitment to a continued level of services and maintenance of City infrastructure as top priorities.

At the time of this analysis, sales and use tax revenues are up 1.4% compared to 2009, and economic indicators are beginning to show signs of improvement and many economists are projecting a continued upward trend. 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 2010 with a general fund balance of approximately \$1.654 million or 26.4 % of operating expenditures.

Water and wastewater rates remained at current levels throughout 2009, and the City continued the design for a planned expansion of the wastewater treatment facility that will greatly enhance the operations at that facility. Further, because the Denver/Boulder/Greeley CIP index was negligible, there was no annual inflationary rate increase in either the water or wastewater funds.

QUESTIONS ABOUT THE CITY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET ASSETS

December 31, 2009

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
ASSETS				
Cash and Investments	\$ 188,832	\$ 1,862,923	\$ 2,051,755	\$ -
Accounts Receivable	565,608	213,236	778,844	74
Taxes Receivable	1,824,044	-	1,824,044	318,455
Supplies Inventory	157,848	109,918	267,766	-
Restricted Cash and Investments	-	172,350	172,350	-
Due From Component Unit	1,044,605	-	1,044,605	-
Deferred Charges	-	92,552	92,552	64,014
Land Held for Resale	-	-	-	2,965,756
Capital Assets, Not Being Depreciated	4,075,578	5,199,493	9,275,071	-
Capital Assets, Net of Accumulated Depreciation	22,863,242	11,662,192	34,525,434	-
TOTAL ASSETS	30,719,757	19,312,664	50,032,421	3,348,299
LIABILITIES				
Accounts Payable	165,357	93,711	259,068	468
Accrued Salaries	53,046	12,048	65,094	828
Accrued Interest Payable	-	81,343	81,343	157,345
Customer Deposits	17,655	22,350	40,005	-
Deferred Revenues	1,857,223	-	1,857,223	318,455
Due To Primary Government	-	-	-	1,044,605
Noncurrent Liabilities				
Due Within One Year	1,001,452	729,833	1,731,285	20,815
Due in More Than One Year	4,907,151	3,566,294	8,473,445	2,450,271
TOTAL LIABILITIES	8,001,884	4,505,579	12,507,463	3,992,787
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	21,238,820	12,625,108	33,863,928	-
Restricted for Emergencies	238,000	-	238,000	-
Unrestricted	1,241,053	2,181,977	3,423,030	(644,488)
TOTAL NET ASSETS	\$ 22,717,873	\$ 14,807,085	\$ 37,524,958	\$ (644,488)

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2009

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,414,869	\$ 115,344	\$ 16,045	\$ -
Public Safety	2,150,835	53,462	222,200	-
Highways and Streets	1,359,627	136,546	355,790	267,055
Community Development	500,502	16,425	-	-
Cultural and Recreation	1,177,355	192,982	-	67,992
Interest on Long-Term Debt	299,512	-	-	-
Total Governmental Activities	7,902,700	514,759	594,035	335,047
Business-Type Activities				
Water	1,463,592	1,461,837	-	67,380
Wastewater	1,075,631	1,228,622	-	40,332
Total Business-Type Activities	2,539,223	2,690,459	-	107,712
TOTAL PRIMARY GOVERNMENT	\$ 10,441,923	\$ 3,205,218	\$ 594,035	\$ 442,759
Component Unit				
Downtown Development Authority	\$ 469,560	\$ -	\$ -	\$ 352,669

GENERAL REVENUES

Property Taxes
Specific Ownership Taxes
Sales and Use Taxes
Franchise Taxes
Intergovernmental Revenues not Restricted to Specific Programs
Investment Income
Miscellaneous

TRANSFERS

TOTAL GENERAL REVENUES AND TRANSFERS

CHANGE IN NET ASSETS

NET ASSETS, Beginning

NET ASSETS, Ending

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

NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS

PRIMARY GOVERNMENT			
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNIT
\$ (2,283,480)	\$ -	\$ (2,283,480)	\$ -
(1,875,173)	-	(1,875,173)	-
(600,236)	-	(600,236)	-
(484,077)	-	(484,077)	-
(916,381)	-	(916,381)	-
(299,512)	-	(299,512)	-
<u>(6,458,859)</u>	<u>-</u>	<u>(6,458,859)</u>	<u>-</u>
-	65,625	65,625	-
-	193,323	193,323	-
-	258,948	258,948	-
<u>(6,458,859)</u>	<u>258,948</u>	<u>(6,199,911)</u>	<u>-</u>
-	-	-	(116,891)
1,804,233	-	1,804,233	170,750
161,438	-	161,438	-
4,182,380	-	4,182,380	-
282,322	-	282,322	-
118,109	-	118,109	-
10,593	32,551	43,144	555
206,581	-	206,581	20,000
381,554	(381,554)	-	-
<u>7,147,210</u>	<u>(349,003)</u>	<u>6,798,207</u>	<u>191,305</u>
688,351	(90,055)	598,296	74,414
<u>22,029,522</u>	<u>14,897,140</u>	<u>36,926,662</u>	<u>(718,902)</u>
\$ <u>22,717,873</u>	\$ <u>14,807,085</u>	\$ <u>37,524,958</u>	\$ <u>(644,488)</u>

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2009

	<u>GENERAL</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTALS</u>
ASSETS				
Cash and Investments	\$ 182,651	\$ 6,181	\$ -	\$ 188,832
Accounts Receivable	382,370	130,411	52,827	565,608
Taxes Receivable	1,824,044	-	-	1,824,044
Due from Other Funds	89,249	-	-	89,249
Supplies Inventory	157,848	-	-	157,848
Due from Component Unit	<u>1,044,605</u>	<u>-</u>	<u>-</u>	<u>1,044,605</u>
TOTAL ASSETS	<u>\$ 3,680,767</u>	<u>\$ 136,592</u>	<u>\$ 52,827</u>	<u>\$ 3,870,186</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 160,285	\$ -	\$ 5,072	\$ 165,357
Accrued Salaries	51,291	-	1,755	53,046
Due to Other Funds	-	-	89,249	89,249
Customer Deposits	17,655	-	-	17,655
Deferred Revenues	<u>1,857,223</u>	<u>-</u>	<u>-</u>	<u>1,857,223</u>
TOTAL LIABILITIES	<u>2,086,454</u>	<u>-</u>	<u>96,076</u>	<u>2,182,530</u>
FUND BALANCES				
Reserved for Supplies Inventory	157,848	-	-	157,848
Reserved for Due from Component Unit	1,044,605	-	-	1,044,605
Reserved for Emergencies	238,000	-	-	238,000
Unreserved, Reported in				
General Fund	153,860	-	-	153,860
Special Revenue Fund	-	-	(43,249)	(43,249)
Capital Projects Fund	<u>-</u>	<u>136,592</u>	<u>-</u>	<u>136,592</u>
TOTAL FUND BALANCES	<u>1,594,313</u>	<u>136,592</u>	<u>(43,249)</u>	<u>1,687,656</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,680,767</u>	<u>\$ 136,592</u>	<u>\$ 52,827</u>	<u>\$ 3,870,186</u>

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, 2009

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

Total Fund Balances of Governmental Funds	\$	1,687,656
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		26,938,820
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the funds.		<u>(5,908,603)</u>
Total Net Assets of Governmental Activities	\$	<u>22,717,873</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, 2009

	GENERAL	STREET CAPITAL IMPROVEMENTS	NONMAJOR GOVERNMENTAL FUNDS	TOTALS
REVENUES				
Taxes	\$ 5,108,047	\$ 1,322,326	\$ -	\$ 6,430,373
Licenses and Permits	89,849	-	-	89,849
Intergovernmental	587,414	-	459,777	1,047,191
Charges for Services	260,447	-	127,736	388,183
Fines and Forfeitures	36,727	-	-	36,727
Investment Income	7,572	-	3,021	10,593
Miscellaneous	159,850	45,107	54,752	259,709
TOTAL REVENUES	6,249,906	1,367,433	645,286	8,262,625
EXPENDITURES				
Current				
General Government	2,417,844	-	-	2,417,844
Public Safety	1,883,430	-	127,771	2,011,201
Highways and Streets	512,352	-	194,787	707,139
Community Development	287,695	-	132,860	420,555
Cultural and Recreation	1,079,805	-	-	1,079,805
Capital Outlay	224,165	241,738	-	465,903
Debt Service				
Principal	-	-	805,000	805,000
Interest and Fiscal Charges	-	-	299,512	299,512
TOTAL EXPENDITURES	6,405,291	241,738	1,559,930	8,206,959
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(155,385)	1,125,695	(914,644)	55,666
OTHER FINANCING SOURCES (USES)				
Transfers In	425,358	-	1,188,459	1,613,817
Transfers Out	(384,182)	(848,081)	-	(1,232,263)
TOTAL OTHER FINANCING SOURCES (USES)	41,176	(848,081)	1,188,459	381,554
NET CHANGE IN FUND BALANCES	(114,209)	277,614	273,815	437,220
FUND BALANCES, Beginning	1,708,522	(141,022)	(317,064)	1,250,436
FUND BALANCES, Ending	\$ 1,594,313	\$ 136,592	\$ (43,249)	\$ 1,687,656

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, 2009

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

Net Change in Fund Balances of Governmental Funds	\$	437,220
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 depreciation expense (\$1,325,986) exceeded capital outlay \$791,027 and disposals (\$446) in the current year.		(535,405)
Repayments of debt principal \$805,000 and changes in compensated absences payable (\$18,464) 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>786,536</u>
Change in Net Assets of Governmental Funds	\$	<u><u>688,351</u></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, 2009

	<u>WATER</u>	<u>WASTEWATER</u>	<u>TOTALS</u>
ASSETS			
Current Assets			
Cash and Investments	\$ 323,547	\$ 1,539,376	\$ 1,862,923
Accounts Receivable	121,487	91,749	213,236
Supplies Inventory	62,719	47,199	109,918
Total Current Assets	<u>507,753</u>	<u>1,678,324</u>	<u>2,186,077</u>
Noncurrent Assets			
Restricted Cash and Investments	72,350	100,000	172,350
Bond Issuance Costs, Net of Accumulated Amortization	55,038	37,514	92,552
Capital Assets, Not Being Depreciated	4,884,069	315,424	5,199,493
Capital Assets, Net of Accumulated Depreciation	5,690,064	5,972,128	11,662,192
Total Noncurrent Assets	<u>10,701,521</u>	<u>6,425,066</u>	<u>17,126,587</u>
TOTAL ASSETS	<u>11,209,274</u>	<u>8,103,390</u>	<u>19,312,664</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	60,345	33,366	93,711
Accrued Salaries	6,625	5,423	12,048
Accrued Interest Payable	81,343	-	81,343
Customer Deposits	22,350	-	22,350
Compensated Absences Payable, Current Portion	24,346	20,317	44,663
Notes Payable, Current Portion	205,170	-	205,170
Bonds Payable, Current Portion	240,000	240,000	480,000
Total Current Liabilities	<u>640,179</u>	<u>299,106</u>	<u>939,285</u>
Noncurrent Liabilities			
Compensated Absences Payable	8,115	6,772	14,887
Notes Payable	1,570,029	-	1,570,029
Bonds Payable	1,246,451	734,927	1,981,378
Total Noncurrent Liabilities	<u>2,824,595</u>	<u>741,699</u>	<u>3,566,294</u>
TOTAL LIABILITIES	<u>3,464,774</u>	<u>1,040,805</u>	<u>4,505,579</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	7,312,483	5,312,625	12,625,108
Unrestricted	432,017	1,749,960	2,181,977
TOTAL NET ASSETS	<u>\$ 7,744,500</u>	<u>\$ 7,062,585</u>	<u>\$ 14,807,085</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, 2009

	<u>WATER</u>	<u>WASTEWATER</u>	<u>TOTALS</u>
OPERATING REVENUES			
Charges for Services	\$ 1,461,837	\$ 1,228,622	\$ 2,690,459
OPERATING EXPENSES			
Administration	128,691	67,186	195,877
Treatment Operations	526,882	547,872	1,074,754
Capital Improvements	4,813	15,846	20,659
Field Services	223,857	100,920	324,777
Customer Service	37,513	19,296	56,809
Depreciation and Amortization	350,002	275,368	625,370
TOTAL OPERATING EXPENSES	<u>1,271,758</u>	<u>1,026,488</u>	<u>2,298,246</u>
OPERATING INCOME	<u>190,079</u>	<u>202,134</u>	<u>392,213</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Revenue	7,584	24,967	32,551
Interest Expense	<u>(191,834)</u>	<u>(49,143)</u>	<u>(240,977)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(184,250)</u>	<u>(24,176)</u>	<u>(208,426)</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	5,829	177,958	183,787
Capital Contributions	67,380	40,332	107,712
Transfers Out	<u>(245,091)</u>	<u>(136,463)</u>	<u>(381,554)</u>
CHANGE IN NET ASSETS	(171,882)	81,827	(90,055)
NET ASSETS, Beginning	<u>7,916,382</u>	<u>6,980,758</u>	<u>14,897,140</u>
NET ASSETS, Ending	<u>\$ 7,744,500</u>	<u>\$ 7,062,585</u>	<u>\$ 14,807,085</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, 2009
 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	\$ 1,445,645	\$ 1,228,485	\$ 2,674,130
Cash Paid to Employees	(553,567)	(473,501)	(1,027,068)
Cash Paid to Suppliers	(356,881)	(291,604)	(648,485)
Net Cash Provided by Operating Activities	<u>535,197</u>	<u>463,380</u>	<u>998,577</u>
Cash Flows From Noncapital Financing Activities			
Transfers to Other Funds	(245,091)	(136,463)	(381,554)
Cash Flows From Capital and Related Financing Activities			
Capital Contributions Received	67,380	40,332	107,712
Purchases of Capital Assets	(38,052)	(93,575)	(131,627)
Debt Principal Payments	(343,624)	(235,000)	(578,624)
Debt Interest Payments	(266,370)	(37,875)	(304,245)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(580,666)</u>	<u>(326,118)</u>	<u>(906,784)</u>
Cash Flows From Investing Activities			
Interest Received	7,584	24,967	32,551
Net Increase (Decrease) in Cash and Cash Equivalents	(282,976)	25,766	(257,210)
CASH AND CASH EQUIVALENTS, Beginning	<u>678,873</u>	<u>1,613,610</u>	<u>2,292,483</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 395,897</u>	<u>\$ 1,639,376</u>	<u>\$ 2,035,273</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	\$ 190,079	\$ 202,134	\$ 392,213
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation and Amortization	350,002	275,368	625,370
Changes in Assets and Liabilities			
Accounts Receivable	(18,010)	(137)	(18,147)
Supplies Inventory	(12,241)	(5,341)	(17,582)
Accounts Payable	33,775	3,093	36,868
Accrued Salaries	(14,129)	(12,764)	(26,893)
Customer Deposits	1,818	-	1,818
Compensated Absences Payable	3,903	1,027	4,930
Total Adjustments	<u>345,118</u>	<u>261,246</u>	<u>606,364</u>
Net Cash Provided by Operating Activities	<u>\$ 535,197</u>	<u>\$ 463,380</u>	<u>\$ 998,577</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, 2009

	<u>TRUST</u>	<u>AGENCY</u>
	<u>IVERSON</u> <u>MEMORIAL</u>	<u>UTE PASS</u> <u>HISTORICAL</u> <u>SOCIETY</u>
ASSETS		
Cash and Investments	\$ 97,782	\$ 17,362
LIABILITIES		
Payable to Ute Pass Historical Society	-	17,362
NET ASSETS		
Restricted for Iverson Benefits	\$ 97,782	\$ -

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, 2009

	<u>IVERSON MEMORIAL</u>
ADDITIONS	
Investment Income	\$ <u>4,349</u>
DEDUCTIONS	
Administration Fees	500
Payments to Beneficiaries	<u>4,728</u>
TOTAL DEDUCTIONS	<u>5,228</u>
CHANGE IN NET ASSETS	(879)
NET ASSETS, Beginning	<u>98,661</u>
NET ASSETS, Ending	<u>\$ 97,782</u>

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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 including 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, 2009

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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 *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, 2009

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 owned by the City, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds in the fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of 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 asset 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, Equipment and Vehicles	3 - 15 years

Deferred Revenues - Deferred revenues include grants 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, 2009

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 the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net 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 current 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, 2009

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

At December 31, 2009, the Grants Fund had a negative fund balance of \$43,249. The City expects to receive grant revenues in the future to eliminate the negative balance.

The DDA had negative net assets of \$644,488, 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, 2009, consisted of the following:

Petty Cash	\$	3,620
Cash Deposits		937,976
Investments		<u>1,397,653</u>
Total	\$	<u>2,339,249</u>

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

Primary Government Cash and Investments	\$	2,051,755
Primary Government Restricted Cash and Investments		172,350
Trust Fund		97,782
Agency Fund		<u>17,362</u>
Total	\$	<u>2,339,249</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. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2009, the City had bank deposits of \$796,518 collateralized with securities held by the financial institution's agent but not in the City's name.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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 generally 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, 2009:

<u>Investment</u>	<u>Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
Local Government Investment Pools	AAAm	NA	\$ 1,023,733
Aim Trust Money Market Fund	AAAm	NA	7
Federal Home Loan Mortgage Corporation	NA	7/17/15	87,728
Federal Home Loan Mortgage Corporation	NA	4/15/19	10,054
Repurchase Agreement	NA	1/1/10	<u>276,131</u>
Total			<u>\$ 1,397,653</u>

Interest Rate Risk - State statutes limit investments in U.S. Agency securities and repurchase agreements 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, 2009, the City held U.S. Agency securities totaling \$97,782 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 and to the highest rating issued by two or more nationally recognized statistical rating organizations ("NRSROs"). State statutes require repurchase agreements to be collateralized at no less than one hundred two percent with U.S. Treasury or Agency securities.

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. At December 31, 2009, the City's investment in the Aim Trust Money Market Fund was rated AAAM by Standard & Poor's and Aaa by Moody's Investors Service.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Custodial Risk - State statutes require the collateral securities of repurchase agreements to be held by the City's custodian or a third-party trustee.

Concentration of Credit Risk - State statutes generally do not limit the amount the City may invest in one issuer. At December 31, 2009, the City's investment in the Vectra Bank repurchase agreement was 19.8% of the City's total investments.

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, \$22,350 has been restricted in the Water Fund for customer deposits.

NOTE 4: INTERFUND BALANCES AND TRANSFERS

Interfund balances at December 31, 2009, were comprised of the following.

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
General	Grants	\$ 81,305
General	Drainage	<u>7,944</u>
Total		<u>\$ 89,249</u>

The General Fund temporarily subsidized the negative cash balances of the Grants and Drainage Funds.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 4: INTERFUND BALANCES AND TRANSFERS (Continued)

Interfund transfers during the year ended December 31, 2009, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Water	\$ 211,668
COP Debt Service	Water	33,423
General	Wastewater	118,466
COP Debt Service	Wastewater	17,997
General	Street Capital Improvements	95,224
Street Debt Service	Street Capital Improvements	558,647
Drainage Debt Service	Street Capital Improvements	80,389
Grants	Street Capital Improvements	113,821
COP Debt Service	General	283,299
Grants	General	<u>100,883</u>
Total		<u>\$ 1,613,817</u>

During the year ended December 31, 2009, 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 Grants 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.

Component Unit

On June 7, 2007, the General Fund loaned the DDA \$1,000,000 for the development of Woodland Station. The loan accrues interest at 4% per annum. Principal and accrued interest were due in full on June 7, 2009. In May 2009, the City and the DDA agreed to extend the loan to June 7, 2011. In addition, the General Fund loaned an additional \$44,605 to the DDA to temporarily subsidize operations.

NOTE 5: LAND HELD FOR RESALE

At December 31, 2009, the DDA held 10 acres of land which was available for resale. The property is reported at cost, including design and engineering costs, which approximates market value.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 6: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2009, is summarized below:

	Balances 12/31/08	Additions	Deletions	Balances 12/31/09
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 4,075,578	\$ -	\$ -	\$ 4,075,578
Capital Assets, Being Depreciated				
Buildings	5,530,223	70,106	(4,465)	5,595,864
Infrastructure	20,680,920	391,143	-	21,072,063
Improvements	4,804,314	114,078	-	4,918,392
Machinery and Equipment	2,547,288	215,700	(123,520)	2,639,468
Total Capital Assets, Being Depreciated	<u>33,562,745</u>	<u>791,027</u>	<u>(127,985)</u>	<u>34,225,787</u>
Less Accumulated Depreciation				
Buildings	(1,838,903)	(181,457)	4,019	(2,016,341)
Infrastructure	(5,173,367)	(691,531)	-	(5,864,898)
Improvements	(1,619,989)	(217,231)	-	(1,837,220)
Machinery and Equipment	(1,531,839)	(235,767)	123,520	(1,644,086)
Total Accumulated Depreciation	<u>(10,164,098)</u>	<u>(1,325,986)</u>	<u>127,539</u>	<u>(11,362,545)</u>
Total Capital Assets, Being Depreciated, Net	<u>23,398,647</u>	<u>(534,959)</u>	<u>(446)</u>	<u>22,863,242</u>
Governmental Activities Capital Assets, Net	<u>\$ 27,474,225</u>	<u>\$ (534,959)</u>	<u>\$ (446)</u>	<u>\$ 26,938,820</u>
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land and Improvements	\$ 175,735	\$ -	\$ -	\$ 175,735
Water Rights	4,840,611	-	-	4,840,611
Construction in Progress	140,692	42,455	-	183,147
Total Capital Assets, Not Being Depreciated	<u>5,157,038</u>	<u>42,455</u>	<u>-</u>	<u>5,199,493</u>
Capital Assets, Being Depreciated				
Collection and Distribution Systems	19,596,478	54,887	-	19,651,365
Equipment and Vehicles	934,199	34,285	-	968,484
Total Capital Assets, Being Depreciated	<u>20,530,677</u>	<u>89,172</u>	<u>-</u>	<u>20,619,849</u>
Less Accumulated Depreciation				
Collection and Distribution Systems	(7,537,861)	(551,632)	-	(8,089,493)
Equipment and Vehicles	(812,978)	(55,186)	-	(868,164)
Total Accumulated Depreciation	<u>(8,350,839)</u>	<u>(606,818)</u>	<u>-</u>	<u>(8,957,657)</u>
Total Capital Assets, Being Depreciated, Net	<u>12,179,838</u>	<u>(517,646)</u>	<u>-</u>	<u>11,662,192</u>
Business-Type Activities Capital Assets, Net	<u>\$ 17,336,876</u>	<u>\$ (475,191)</u>	<u>\$ -</u>	<u>\$ 16,861,685</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 6: CAPITAL ASSETS (Continued)

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

Governmental Activities	
General Government	\$ 31,689
Public Safety	139,188
Highway and Streets	863,534
Community Development	175,821
Cultural and Recreation	<u>115,754</u>
Total	<u>\$ 1,325,986</u>
Business-Type Activities	
Water	\$ 340,829
Wastewater	<u>265,989</u>
Total	<u>\$ 606,818</u>

NOTE 7: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2009.

	Balances <u>12/31/08</u>	<u>Additions</u>	<u>Payments</u>	Balances <u>12/31/09</u>	Due Within <u>One Year</u>
2003A Sales Tax Refunding Bonds	\$ 1,035,000	\$ -	\$ 245,000	\$ 790,000	\$ 260,000
2003B Sales Tax Refunding Bonds	690,000	-	170,000	520,000	160,000
1999 Certificates of Participation	2,800,000	-	200,000	2,600,000	220,000
1998 General Obligation Bonds	1,500,000	-	135,000	1,365,000	145,000
1995 General Obligation Bonds	480,000	-	55,000	425,000	60,000
Compensated Absences	<u>190,139</u>	<u>352,974</u>	<u>334,510</u>	<u>208,603</u>	<u>156,452</u>
Total	<u>\$ 6,695,139</u>	<u>\$ 352,974</u>	<u>\$ 1,139,510</u>	<u>\$ 5,908,603</u>	<u>\$ 1,001,452</u>

2003A and 2003B Limited Sales Tax Refunding Bonds were issued on March 1, 2003, and September 1, 2003, respectively, to refund all of the 1994A and the majority of the 1994B Limited Sales Tax Revenue Bonds, originally issued to finance street improvements. Principal and interest are due semi-annually on June 1 and December 1, through 2012. Interest accrues at rates ranging from 2.5% to 4.0%. 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, 2009, revenues of \$1,322,326 were available to pay annual debt service of \$473,855. Remaining debt service at December 31, 2009, was \$1,395,964.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 7: LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

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.

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

Annual debt service requirements for the outstanding bonds at December 31, 2009, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	510,000	128,898	638,898
2015 - 2019	<u>2,050,000</u>	<u>280,500</u>	<u>2,330,500</u>
Total	<u>\$ 5,700,000</u>	<u>\$ 1,240,737</u>	<u>\$ 6,940,737</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 7: LONG-TERM DEBT (Continued)

Business-Type Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2009.

	Balances 12/31/08	Additions	Payments	Balances 12/31/09	Due Within One Year
2005 Water Revenue Bonds	\$ 1,810,000	\$ -	\$ 230,000	\$ 1,580,000	\$ 240,000
Loss on Refunding	(109,140)	-	(15,591)	(93,549)	-
2004 Wastewater Revenue Bonds	1,255,000	-	235,000	1,020,000	240,000
Loss on Refunding	(56,341)	-	(11,268)	(45,073)	-
2003 Water Loan	1,274,760	-	78,529	1,196,231	168,657
2001 Water Loan	614,063	-	35,095	578,968	36,513
Compensated Absences	54,620	85,627	80,697	59,550	44,663
Total	<u>\$ 4,842,962</u>	<u>\$ 85,627</u>	<u>\$ 632,462</u>	<u>\$ 4,296,127</u>	<u>\$ 729,833</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, 2009, net revenues of \$424,335 were available to pay annual debt service of \$272,375. Remaining debt service at December 31, 2009, was \$1,090,951.

During 2003, the City obtained a loan from Ronald and Dean Bauer to purchase 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.

During 2001, the City obtained loan financing from the Colorado Water Resources and Power Development Authority (CWRPDA) to improve the water system. Annual principal and interest payments of \$59,310 are due through May 1, 2022. Interest accrues at the rate of 4%.

The 2005 Water Utility Revenue Refunding Bonds and the 2001 CWRPDA loan are payable solely from revenues of the water utility system, after deduction of operating and maintenance costs. During the year ended December 31, 2009, net revenues of \$403,377 were available to pay annual debt service of \$358,110. Remaining debt service at December 31, 2009, was \$2,545,871.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 7: LONG-TERM DEBT (Continued)

Business-Type Activities (Continued)

Annual debt service requirements for the business-type activities bonds and loans at December 31, 2009, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 685,170	\$ 194,991	\$ 880,161
2011	718,113	165,835	883,948
2012	746,895	134,852	881,747
2013	781,574	100,861	882,435
2014	542,206	69,903	612,109
2015 - 2019	761,463	82,535	843,998
2020 - 2022	139,778	8,497	148,275
Total	<u>\$ 4,375,199</u>	<u>\$ 757,474</u>	<u>\$ 5,132,673</u>

Component Unit

Following is a summary of long-term debt transactions for the year ended December 31, 2009.

	<u>Balances</u> <u>12/31/09</u>	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> <u>12/31/09</u>	<u>Due Within</u> <u>One Year</u>
2008 Tax Increment Revenue Bonds	\$ 2,480,000	\$ -	\$ 10,000	\$ 2,470,000	\$ 20,000
Compensated Absences	-	5,309	4,223	1,086	815
Total	<u>\$ 2,480,000</u>	<u>\$ 5,309</u>	<u>\$ 14,223</u>	<u>\$ 2,471,086</u>	<u>\$ 20,815</u>

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 at December 31, 2009, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 20,000	\$ 98,306	\$ 118,306
2011	95,486	97,510	192,996
2012	99,287	93,709	192,996
2013	103,238	89,758	192,996
2014	107,347	85,649	192,996
2015 - 2019	604,326	360,654	964,980
2020 - 2024	734,549	230,431	964,980
2025 - 2028	705,767	73,823	779,590
Total	<u>\$ 2,470,000</u>	<u>\$ 1,129,840</u>	<u>\$ 3,599,840</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 8: PUBLIC ENTITY RISK POOL

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

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

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 1,600 hours of employment each year shall be eligible to participate in the Plan. The City is required to contribute 8% of each participating employee's compensation, and each employee must contribute a matching amount. Employees are fully vested after five years of service. During the year ended December 31, 2009, the City and employee contributions were \$75,787 and \$75,787, 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, 2009, the City and employee contributions were \$143,651 and \$132,836, respectively, equal to the required contributions.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

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, 2009, 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.

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, 2009, the emergency reserve, of \$238,000, 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.

NOTE 11: SUBSEQUENT EVENTS

On March 31, 2010, the City obtained a loan for \$705,000 from the CWRPDA to construct wastewater system upgrades. The term of the loan is 20 years with interest accruing at 2% per annum.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

Year Ended December 31, 2009

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Taxes	\$ 5,890,981	\$ 5,108,047	\$ (782,934)
Licenses and Permits	95,500	89,849	(5,651)
Intergovernmental	456,858	587,414	130,556
Charges for Services	379,100	260,447	(118,653)
Fines and Forfeitures	24,000	36,727	12,727
Investment Income	20,500	7,572	(12,928)
Miscellaneous	132,500	159,850	27,350
TOTAL REVENUES	6,999,439	6,249,906	(749,533)
EXPENDITURES			
General Government			
Legislative	262,925	325,350	(62,425)
Administration	496,355	514,214	(17,859)
Municipal Court	38,796	29,836	8,960
General Support	620,489	469,772	150,717
Finance	262,779	267,157	(4,378)
Information Systems	104,400	113,813	(9,413)
Public Works Administration	334,490	284,960	49,530
Fleet Maintenance	466,895	412,726	54,169
Cemetery	2,000	16	1,984
Total General Government	2,589,129	2,417,844	171,285
Public Safety			
Police	1,546,918	1,534,065	12,853
Special Gaming Impact	319,204	349,365	(30,161)
Total Public Safety	1,866,122	1,883,430	(17,308)
Highways and Streets			
Street Operations	559,550	512,352	47,198
Community Development			
Planning	301,830	287,695	14,135
Cultural and Recreation			
Buildings and Grounds	756,304	654,258	102,046
Parks and Recreation	362,046	286,617	75,429
Cultural Center	149,828	138,930	10,898
Total Cultural and Recreation	1,268,178	1,079,805	188,373
Capital Outlay			
Capital Outlay	464,838	224,165	240,673
TOTAL EXPENDITURES	7,049,647	6,405,291	644,356

(Continued)

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

Year Ended December 31, 2009

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(50,208)</u>	<u>(155,385)</u>	<u>(105,177)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	380,494	425,358	44,864
Transfers Out	<u>(366,119)</u>	<u>(384,182)</u>	<u>(18,063)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>14,375</u>	<u>41,176</u>	<u>26,801</u>
NET CHANGE IN FUND BALANCE	<u>(35,833)</u>	<u>(114,209)</u>	<u>(78,376)</u>
FUND BALANCE, Beginning	<u>1,896,879</u>	<u>1,708,522</u>	<u>(188,357)</u>
FUND BALANCE, Ending	<u>\$ 1,861,046</u>	<u>\$ 1,594,313</u>	<u>\$ (266,733)</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2009

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, 2009, 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.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

CITY OF WOODLAND PARK, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2009

	SPECIAL REVENUE FUND	DEBT SERVICE FUNDS			TOTAL
	GRANTS	STREET	DRAINAGE	COP	
ASSETS					
Accounts Receivable	\$ 44,877	\$ -	\$ 7,950	\$ -	\$ 52,827
TOTAL ASSETS	<u>\$ 44,877</u>	<u>\$ -</u>	<u>\$ 7,950</u>	<u>\$ -</u>	<u>\$ 52,827</u>
LIABILITIES					
Accounts Payable	\$ 5,066	\$ -	\$ 6	\$ -	\$ 5,072
Accrued Salaries	1,755	-	-	-	1,755
Due to Other Funds	81,305	-	7,944	-	89,249
TOTAL LIABILITIES	<u>88,126</u>	<u>-</u>	<u>7,950</u>	<u>-</u>	<u>96,076</u>
FUND BALANCES					
Unreserved, Reported in Special Revenue Fund	(43,249)	-	-	-	(43,249)
TOTAL FUND BALANCES	<u>(43,249)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,249)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 44,877</u>	<u>\$ -</u>	<u>\$ 7,950</u>	<u>\$ -</u>	<u>\$ 52,827</u>

See the accompanying Independent Auditors' Report

CITY OF WOODLAND PARK, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
 Year Ended December 31, 2009

	SPECIAL REVENUE FUND	DEBT SERVICE FUNDS			TOTAL
	GRANTS	STREET	DRAINAGE	COP	
REVENUES					
Intergovernmental	\$ 459,777	\$ -	\$ -	\$ -	\$ 459,777
Charges for Services	-	-	127,736	-	127,736
Investment Income	-	1,258	516	1,247	3,021
Miscellaneous	54,752	-	-	-	54,752
TOTAL REVENUES	514,529	1,258	128,252	1,247	645,286
EXPENDITURES					
Current					
Public Safety	127,771	-	-	-	127,771
Highways and Streets	194,787	-	-	-	194,787
Community Development	132,860	-	-	-	132,860
Debt Service					
Principal	-	470,000	135,000	200,000	805,000
Interest and Fiscal Charges	-	89,905	73,641	135,966	299,512
TOTAL EXPENDITURES	455,418	559,905	208,641	335,966	1,559,930
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	59,111	(558,647)	(80,389)	(334,719)	(914,644)
OTHER FINANCING SOURCES					
Transfers In	214,704	558,647	80,389	334,719	1,188,459
NET CHANGE IN FUND BALANCES	273,815	-	-	-	273,815
FUND BALANCES, Beginning	(317,064)	-	-	-	(317,064)
FUND BALANCES, Ending	\$ (43,249)	\$ -	\$ -	\$ -	\$ (43,249)

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GRANTS FUND

Year Ended December 31, 2009

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 483,119	\$ 580,522	\$ 459,777	\$ (120,745)
Miscellaneous	52,884	52,884	54,752	1,868
TOTAL REVENUES	<u>536,003</u>	<u>633,406</u>	<u>514,529</u>	<u>(118,877)</u>
EXPENDITURES				
Public Safety	95,790	163,923	127,771	36,152
Highways and Streets	175,000	204,270	194,787	9,483
Community Development	548,853	548,853	132,860	415,993
TOTAL EXPENDITURES	<u>819,643</u>	<u>917,046</u>	<u>455,418</u>	<u>461,628</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(283,640)	(283,640)	59,111	342,751
OTHER FINANCING SOURCES				
Transfers In	<u>283,640</u>	<u>283,640</u>	<u>214,704</u>	<u>(68,936)</u>
NET CHANGE IN FUND BALANCE	-	-	273,815	273,815
FUND BALANCE, Beginning	<u>(319,478)</u>	<u>(319,478)</u>	<u>(317,064)</u>	<u>2,414</u>
FUND BALANCE Ending	<u>\$ (319,478)</u>	<u>\$ (319,478)</u>	<u>\$ (43,249)</u>	<u>\$ 276,229</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
STREET DEBT SERVICE FUND
 Year Ended December 31, 2009

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Investment Income	\$ 2,000	\$ 1,258	\$ (742)
EXPENDITURES			
Debt Service			
Principal	470,000	470,000	-
Interest	88,855	88,855	-
Paying Agent Fees	1,575	1,050	525
TOTAL EXPENDITURES	560,430	559,905	525
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(558,430)	(558,647)	(217)
OTHER FINANCING SOURCES			
Transfers In	558,430	558,647	217
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, 2009

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 155,000	\$ 127,736	\$ (27,264)
Investment Income	1,050	516	(534)
TOTAL REVENUES	156,050	128,252	(27,798)
EXPENDITURES			
Debt Service			
Principal	135,000	135,000	-
Interest	73,263	73,263	-
Paying Agent Fees	378	378	-
TOTAL EXPENDITURES	208,641	208,641	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(52,591)	(80,389)	(27,798)
OTHER FINANCING SOURCES			
Transfers In	52,591	80,389	27,798
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
COP DEBT SERVICE FUND
 Year Ended December 31, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Investment Income	\$ 2,000	\$ 2,000	\$ 1,247	\$ (753)
EXPENDITURES				
Debt Service				
Principal	200,000	200,000	200,000	-
Interest	133,900	133,900	133,900	-
Paying Agent Fees	2,000	2,066	2,066	-
TOTAL EXPENDITURES	335,900	335,966	335,966	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(333,900)	(333,966)	(334,719)	(753)
OTHER FINANCING SOURCES				
Transfers In	333,900	333,966	334,719	753
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, 2009

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales Taxes	\$ 1,666,600	\$ 1,322,326	\$ (344,274)
Investment Income	12,250	-	(12,250)
Miscellaneous	50,000	45,107	(4,893)
TOTAL REVENUES	<u>1,728,850</u>	<u>1,367,433</u>	<u>(361,417)</u>
EXPENDITURES			
Capital Outlay	842,164	241,738	600,426
TOTAL EXPENDITURES	<u>842,164</u>	<u>241,738</u>	<u>600,426</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	886,686	1,125,695	239,009
OTHER FINANCING SOURCES (USES)			
Transfers Out	(673,661)	(848,081)	(174,420)
NET CHANGE IN FUND BALANCE	213,025	277,614	64,589
FUND BALANCE, Beginning	72,409	(141,022)	(213,431)
FUND BALANCE, Ending	<u>\$ 285,434</u>	<u>\$ 136,592</u>	<u>\$ (148,842)</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULEWATER FUND

Year Ended December 31, 2009

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 1,575,000	\$ 1,461,837	\$ (113,163)
Capital Contributions	239,240	67,380	(171,860)
Investment Income	<u>10,500</u>	<u>7,584</u>	<u>(2,916)</u>
TOTAL REVENUES	<u>1,824,740</u>	<u>1,536,801</u>	<u>(287,939)</u>
EXPENDITURES			
Service Operating Expenses	981,951	921,756	60,195
Capital Purchases	65,000	38,052	26,948
Interest Expense	291,251	176,243	115,008
Debt Principal	265,095	343,624	(78,529)
Transfers Out	<u>231,832</u>	<u>245,091</u>	<u>(13,259)</u>
TOTAL EXPENDITURES	<u>1,835,129</u>	<u>1,724,766</u>	<u>110,363</u>
CHANGE IN NET ASSETS, Budgetary Basis	\$ <u>(10,389)</u>	(187,965)	\$ <u>(177,576)</u>
RECONCILIATION TO GAAP BASIS			
Depreciation		(340,829)	
Amortization		(24,764)	
Capital Outlay		38,052	
Debt Principal		<u>343,624</u>	
CHANGE IN NET ASSETS, GAAP Basis		\$ <u>(171,882)</u>	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND

Year Ended December 31, 2009

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 1,254,550	\$ 1,228,622	\$ (25,928)
Capital Contributions	107,880	40,332	(67,548)
Investment Income	45,700	24,967	(20,733)
TOTAL REVENUES	1,408,130	1,293,921	(114,209)
EXPENDITURES			
Service Operating Expenses	801,003	751,120	49,883
Capital Purchases	414,000	93,575	320,425
Interest Expense	58,522	37,875	20,647
Debt Principal	235,000	235,000	-
Transfers Out	137,442	136,463	979
TOTAL EXPENDITURES	1,645,967	1,254,033	391,934
CHANGE IN NET ASSETS, Budgetary Basis	\$ (237,837)	39,888	\$ 277,725
RECONCILIATION TO GAAP BASIS			
Depreciation		(265,989)	
Amortization		(20,647)	
Capital Outlay		93,575	
Debt Principal		235,000	
CHANGE IN NET ASSETS, GAAP Basis		\$ 81,827	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUND

Year Ended December 31, 2009

	<u>BALANCE</u> <u>12/31/08</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>12/31/09</u>
Ute Pass Historical Society				
ASSETS				
Cash and Investments	\$ <u>20,663</u>	\$ <u>86</u>	\$ <u>3,387</u>	\$ <u>17,362</u>
LIABILITIES				
Payable to Ute Pass Historical Society	\$ <u>20,663</u>	\$ <u>86</u>	\$ <u>3,387</u>	\$ <u>17,362</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
COMPONENT UNIT
December 31, 2009

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>
ASSETS	
Accounts Receivable	\$ 74
Taxes Receivable	318,455
Land Held for Resale	<u>2,965,756</u>
TOTAL ASSETS	<u>\$ 3,284,285</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 468
Accrued Salaries	828
Deferred Revenues	318,455
Due To Primary Government	<u>1,044,605</u>
TOTAL LIABILITIES	<u>1,364,356</u>
FUND BALANCE	
Reserved for Land Held for Resale	2,965,756
Unreserved	<u>(1,045,827)</u>
TOTAL FUND BALANCE	<u>1,919,929</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 3,284,285</u>
Amounts reported for the component unit in the statement of net assets are different because:	
Total Fund Balance of Component Unit	\$ 1,919,929
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 (\$2,470,000), compensated absences (\$1,086), accrued interest payable (\$157,345) and bond issuance costs \$64,014.	<u>(2,564,417)</u>
Total Net Assets of Component Unit	<u>\$ (644,488)</u>

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, 2009

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>
REVENUES	
Property Taxes	\$ 170,750
Investment Income	555
Miscellaneous	20,000
 TOTAL REVENUES	 <u>191,305</u>
EXPENDITURES	
General Government	240,730
Debt Service	
Principal	10,000
Interest and Fiscal Charges	69,420
 TOTAL EXPENDITURES	 <u>320,150</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 (128,845)
OTHER FINANCING SOURCES	
Capital Contribution	352,669
 NET CHANGE IN FUND BALANCE	 <u>223,824</u>
FUND BALANCE, Beginning	<u>1,696,105</u>
FUND BALANCE, Ending	\$ <u>1,919,929</u>
 Amounts reported for the component unit in the statement of activities are different because:	
Net Change in Fund Balance of Component Unit	\$ 223,824
Repayments of debt principal 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.	10,000
Proceeds from debt issued and 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: change in accrued compensated absences (\$1,086) and accrued interest payable (\$154,955), and amortization of bond issuance costs (\$3,369) in the current year.	<u>(159,410)</u>
Change in Net Assets of Component Unit	\$ <u>74,414</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

STATISTICAL SECTION

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	45-49
Revenue Capacity These schedules contain information to help th reader assess the City's most significant local revenue sources.	50-57
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	58-61
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	62
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	63-65

CITY OF WOODLAND PARK, COLORADO

NET ASSETS BY COMPONENT LAST SIX FISCAL YEARS (Unaudited)

TABLE 1

(accrual basis of accounting)

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
Governmental activities						
Invested in capital assets, net of related debt	\$ 12,816,941	\$ 14,402,123	\$ 15,517,578	\$ 16,960,335	\$ 20,969,225	\$ 21,238,820
Restricted for:						
Debt Service	119,773	119,773	-	-	-	-
Emergencies	157,000	177,000	185,000	230,000	210,000	238,000
Unrestricted	1,508,605	1,353,440	1,770,336	1,914,380	850,297	1,241,053
Total governmental activities net assets	14,602,319	16,052,336	17,472,914	19,104,715	22,029,522	22,717,873
Business-type activities						
Invested in capital assets, net of related debt	10,980,123	12,071,646	12,465,342	12,403,335	12,659,638	12,625,108
Unrestricted	2,033,086	1,842,940	2,029,820	2,203,131	2,237,502	2,181,977
Total business-type activities net assets	13,013,209	13,914,586	14,495,162	14,606,466	14,897,140	14,807,085
Primary government						
Invested in capital assets, net of related debt	23,797,064	26,473,769	27,982,920	29,363,670	33,628,863	33,863,928
Restricted for:						
Debt Service	119,773	119,773	-	-	-	-
Emergencies	157,000	177,000	185,000	230,000	210,000	238,000
Unrestricted	3,541,691	3,196,380	3,800,156	4,117,511	3,087,799	3,423,030
Total primary government net assets	\$ 27,615,528	\$ 29,966,922	\$ 31,968,076	\$ 33,711,181	\$ 36,926,662	\$ 37,524,958

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2009

CITY OF WOODLAND PARK, COLORADO

CHANGES IN NET ASSETS LAST SIX FISCAL YEARS (Unaudited)

TABLE 2

(accrual basis of accounting)

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
Expenses						
Governmental Activities						
General Government	\$ 1,635,400	\$ 1,827,516	\$ 2,078,256	\$ 2,162,638	\$ 2,047,717	\$ 2,414,869
Public Safety	1,547,455	1,724,021	1,791,415	1,928,012	1,949,302	2,150,835
Highways and Streets	973,671	1,021,266	1,172,016	922,673	1,757,036	1,359,627
Community Development	393,558	1,511,671	454,561	127,043	245,467	500,502
Culture and Recreation	931,972	896,724	1,015,058	1,046,619	1,101,797	1,177,355
Interest on Long-term Debt	433,913	409,220	383,921	358,480	330,975	299,512
Total Governmental Activities Expenses	5,915,969	7,390,418	6,895,227	6,545,465	7,432,294	7,902,700
Business-type Activities						
Water	1,344,543	1,296,275	1,298,950	1,305,318	1,526,133	1,463,592
Wastewater	1,012,175	1,093,015	988,675	989,852	1,061,820	1,075,631
Total Business-type Activities Expenses	2,356,718	2,389,290	2,287,625	2,295,170	2,587,953	2,539,223
Total Primary Government Expenses	\$ 8,272,687	\$ 9,779,708	\$ 9,182,852	\$ 8,840,635	\$ 10,020,247	\$ 10,441,923
Program Revenues						
Governmental Activities:						
Charges for Services:						
General Government	\$ 468,116	\$ 115,364	\$ 125,691	\$ 123,001	\$ 119,587	\$ 115,344
Public Safety	24,824	40,821	31,652	48,637	51,742	53,462
Highways and Streets	291,400	148,003	96,025	42,689	45,451	136,546
Community Development	-	107,027	67,802	39,924	58,172	16,425
Culture and Recreation	-	202,017	209,214	231,491	245,812	192,982
Operating Grants and Contributions	691,928	727,478	582,240	617,611	667,399	594,035
Capital Grants and Contributions	2,293,669	457,939	850,469	379,283	1,902,661	335,047
Total Governmental Activities Program Revenues	3,769,937	1,798,649	1,963,093	1,482,636	3,090,824	1,443,841
Business-type Activities						
Water	1,303,387	1,316,075	1,333,097	1,372,960	1,586,515	1,461,837
Wastewater	988,000	1,093,585	1,011,275	1,049,441	1,204,938	1,228,622
Capital Grants and Contributions	1,164,757	1,140,020	831,720	617,995	392,682	107,712
Total Business-type Activities Program Revenues	3,456,144	3,549,680	3,176,092	3,040,396	3,184,135	2,798,171
Total Primary Government Revenues	\$ 7,226,081	\$ 5,348,329	\$ 5,139,185	\$ 4,523,032	\$ 6,274,959	\$ 4,242,012
Net (Expense)/Revenue						
Governmental Activities	\$ (2,146,032)	\$ (5,591,769)	\$ (4,932,134)	\$ (5,062,829)	\$ (4,341,470)	\$ (6,458,859)
Business-type Activities	1,099,426	1,160,390	888,467	745,226	596,182	258,948
Total Primary Government Net Expense	\$ (1,046,606)	\$ (4,431,379)	\$ (4,043,667)	\$ (4,317,603)	\$ (3,745,288)	\$ (6,199,911)

TABLE 2
(continued)

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
General Revenues and Other Changes in Net Assets						
Governmental Activities						
Property Taxes	\$ 1,361,288	\$ 1,282,190	\$ 1,443,919	\$ 1,478,778	\$ 1,715,708	\$ 1,804,233
Specific Ownership Taxes	172,765	173,576	179,980	183,586	172,998	161,438
Sales and Use Taxes	3,309,296	3,485,749	3,733,961	4,007,988	4,381,884	4,182,380
Franchise Taxes	221,891	268,471	281,179	250,822	237,160	282,322
Intergovernmental not Restricted to Specific Programs	22,536	21,491	27,085	40,107	64,907	118,109
Investment Income	24,444	89,749	104,287	99,152	57,213	10,593
Other Revenues	415,355	932,493	194,466	239,624	276,611	206,581
Transfers	294,359	351,721	387,835	394,573	359,796	381,554
Total Governmental Activities	5,821,934	6,605,440	6,352,712	6,694,630	7,266,277	7,147,210
Business-type Activities						
Investment Earnings	60,777	92,708	79,944	86,554	54,288	32,551
Transfers	(294,359)	(351,721)	(387,835)	(394,573)	(359,796)	(381,554)
Total Business-type Activities	(233,582)	(259,013)	(307,891)	(308,019)	(305,508)	(349,003)
Total Primary Government	\$ 5,588,352	\$ 6,346,427	\$ 6,044,821	\$ 6,386,611	\$ 6,960,769	\$ 6,798,207
Change in Net Assets						
Government Activities	\$ 3,675,902	\$ 1,013,671	\$ 1,420,578	\$ 1,631,801	\$ 2,924,807	\$ 688,351
Business-type Activities	865,844	901,377	580,576	437,207	290,674	(90,055)
Total Primary Government	\$ 4,541,746	\$ 1,915,048	\$ 2,001,154	\$ 2,069,008	\$ 3,215,481	\$ 598,296

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2009

CITY OF WOODLAND PARK, COLORADO

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

TABLE 3

(modified accrual basis of accounting)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund										
Reserved	\$ 216,036	\$ 309,594	\$ 230,137	\$ 243,738	\$ 241,804	\$ 275,418	\$ 274,091	\$ 1,350,246	\$ 1,373,164	\$ 1,440,453
Unreserved	566,854	926,922	1,527,215	916,240	1,513,492	1,546,668	1,655,983	702,321	335,358	153,860
Total general fund	\$ 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	\$ 1,594,313
All Other Governmental Funds										
Reserved	\$ 579,979	\$ 611,977	\$ 564,531	\$ 56,943	\$ 119,773	\$ 119,773	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	(23,477)	(28,469)	19,416	(1,230,907)	(177,404)	(460,097)	(483,827)	(487,478)	(317,064)	136,592
Capital project funds	400,872	329,700	330,111	147,438	261,121	347,571	617,308	914,445	(141,022)	(43,249)
Total all other governmental funds	\$ 957,374	\$ 913,208	\$ 914,058	\$ (1,026,526)	\$ 203,490	\$ 7,247	\$ 133,481	\$ 426,967	\$ (458,086)	\$ 93,343

Source: City of Woodland Park, Colorado, audited financial statements, 1999-2009

CITY OF WOODLAND PARK, COLORADO

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

TABLE 4

(modified accrual basis of accounting)

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
Revenues:						
Taxes	\$ 5,087,776	\$ 5,231,477	\$ 5,666,124	\$ 5,961,281	\$ 6,572,657	\$ 6,430,373
Licenses and Permits	97,633	96,847	100,670	99,941	89,945	89,849
Intergovernmental	2,985,597	979,055	1,045,517	718,890	2,301,126	1,047,191
Charges for Services	661,883	695,035	580,334	512,431	540,831	388,183
Fines and Forfeitures	24,824	27,712	18,281	28,799	37,131	36,727
Investment Income	24,444	89,749	104,287	99,152	57,213	10,593
Other Revenues	415,355	932,493	211,903	677,851	398,402	259,709
Total Revenues	9,297,512	8,052,368	7,727,116	8,098,345	9,997,305	8,262,625
Expenditures:						
General Government	1,808,845	1,851,292	1,964,467	2,135,915	2,249,191	2,417,844
Public Safety	1,584,680	1,664,654	1,726,197	1,811,712	1,991,136	2,011,201
Highway and Streets	458,230	457,067	535,515	668,877	2,496,714	707,139
Community Development	400,892	1,114,901	1,103,997	632,682	502,700	420,555
Culture and Recreation	886,378	902,288	950,637	975,421	1,073,895	1,079,805
Capital Outlay	1,691,337	1,439,120	490,995	753,852	2,166,588	465,903
Debt Service						
Principal	685,000	695,000	725,000	740,000	775,000	805,000
Interest and Fiscal Charges	433,913	409,220	383,921	358,480	330,975	299,512
Total Expenditures	7,949,275	8,533,542	7,880,729	8,076,939	11,586,199	8,206,959
Excess of Revenues over (under) Expenditures	1,348,237	(481,174)	(153,613)	21,406	(1,588,894)	55,666
Other Financing Sources (Uses)						
Transfers In	1,368,675	1,355,752	1,758,328	1,651,091	2,474,418	1,613,817
Transfers Out	(1,074,316)	(1,004,031)	(1,370,693)	(1,256,518)	(2,114,622)	(1,252,263)
Total Other Financing Sources (Uses)	294,359	351,721	387,635	394,573	359,796	361,554
Net Change in Fund Balances	\$ 1,642,596	\$ (129,453)	\$ 234,222	\$ 415,979	\$ (1,229,098)	\$ 437,220
Debt Service as a percentage of noncapital Expenditures*	20.4%	16.3%	17.2%	18.0%	15.5%	14.9%

Source: City of Woodland Park, Colorado audited financial statements, 2004-2009

*Percentage calculation corrected per GFOA comments and restated in 2009.

CITY OF WOODLAND PARK, COLORADO

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

TABLE 5

Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Exempt	State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate (a)	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2004	7,868,100	42,572,490	22,902,990	2,556,640	18,790	9,077,200	175,110	85,171,320	16.249	681,977,940	12.49%
2005	8,158,320	47,199,410	25,908,130	2,719,190	18,370	10,466,200	168,425	94,638,045	16.249	756,991,703	12.50%
2006	7,181,460	49,685,850	27,409,110	2,714,090	18,440	11,093,800	170,620	98,273,370	16.249	792,193,595	12.41%
2007	9,237,890	57,952,550	30,026,020	2,982,460	19,190	11,543,360	193,720	111,955,190	16.249	914,694,924	12.24%
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%
2009	10,556,020	57,810,730	36,186,290	3,808,090	17,850	11,630,500	280,120	120,289,600	16.249	942,039,559	12.77%

Source - State of Colorado Annual Report and Teller County Assessor

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

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

CITY OF WOODLAND PARK, COLORADO

DIRECT AND OVERLAPPING PROPERTY TAX RATES - LAST TEN YEARS (rate per \$1,000 of assessed value) (Unaudited)

TABLE 6

Year	City Basic Rate(a)		Overlapping Rates(b)				Total
	City of Woodland Park	Teller County	Woodland Park School District RE-2	Rampart Range Library District (c)	NE Teller County Fire Protection District (c)	Ute Pass Ambulance District (d)	
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
2009	16.249	14.838	34.554	6.545	9.242	4.300	85.728

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. The tax rate has only one and not several components.
- (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	2009			2000		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Wal Mart Stores, Inc	4,663,590	1	4.15%			
Sturman Properties, LLC	1,729,690	2	1.54%			
Safeway Stores 46, Inc	1,272,950	3	1.13%	964,480	3	1.53%
Park State Bank & Trust	1,059,420	4	0.94%			
Mayfair Enterprises, LLC	897,330	5	0.80%			
4 Zs, LLC	778,620	6	0.69%			
Morning Sun, LLC	773,240	7	0.69%			
Three J Holdings, LLP	681,500	8	0.61%			
Wal Mart Stores, Inc.	663,680	9	0.59%			
One Woodland Place, LLC	608,460	10	0.54%			
Page Properties				1,674,170	1	2.66%
Sturreal, LLC				992,370	2	1.58%
Lee, Chris & Jessica				782,930	4	1.25%
Global Golf Management, LLC				764,630	5	1.22%
Rocky Mountain Motor Works				621,710	6	0.99%
Tamarac Business Center				569,130	7	0.91%
Vectra Bank Colorado				431,800	8	0.69%
SW Woodpark, LLC				401,800	9	0.64%
Foxworth-Galgrath Lumber Co/Brookhart Lumber Co				358,320	10	0.57%
Total Assessed Valuation						
City of Woodland Park			\$ 112,257,680			\$ 62,870,942

Source: Teller County Assessor's Office

CITY OF WOODLAND PARK, COLORADO

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

TABLE 8

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
Sales Tax	\$ 2,918,000	\$ 3,087,855	\$ 3,275,986	\$ 3,687,294	\$ 4,128,746	\$ 3,966,330
General Property Tax	1,361,288	1,282,190	1,443,919	1,478,778	1,715,708	1,804,233
Specific Ownership Tax	172,765	173,576	179,980	183,586	172,998	161,438
Use Tax	318,044	323,083	384,912	244,203	189,128	140,647
Lodging Tax	73,252	74,811	75,063	76,491	64,010	75,403
Franchise Taxes:						
Cablevision	18,423	16,905	15,721	13,331	12,239	12,084
Electricity	98,791	126,933	121,042	117,893	113,248	143,406
Gas	88,677	108,633	128,416	103,598	95,673	110,832
Telephone	16,000	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	-
Total	\$ 5,087,776	\$ 5,231,477	\$ 5,666,124	\$ 5,961,281	\$ 6,572,657	\$ 6,430,373

*Severance and Tobacco tax were classified as intergovernmental revenue in 2009.

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2009

CITY OF WOODLAND PARK, COLORADO

SALES TAX BY CATEGORY
LAST SIX FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

TABLE 9

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
General Merchandise	\$ 265,477	\$ 292,898	\$ 360,555	\$ 395,750	\$ 376,791	\$ 329,941
Food Stores	1,068,666	1,140,255	1,152,911	1,447,752	2,316,289	2,293,576
Eating & Drinking	382,671	408,644	434,296	478,922	493,830	463,962
Home Furnishings	33,237	33,358	58,840	64,257	48,091	29,703
Building Materials & Supplies	417,516	432,806	404,155	367,676	299,293	219,260
Auto Dealers & Parts/Supplies	118,787	121,065	132,443	163,149	148,916	155,263
Hotel/Motel	36,069	35,013	35,223	36,467	31,895	105,463
Utility Services	195,411	231,287	257,054	248,637	266,822	279,515
Other Retail Stores	85,482	84,256	96,555	96,480	106,304	35,954
All Other Outlets	314,684	308,273	341,954	388,204	293,653	269,743
Aggregate top ten filers ^{1,2}	\$ 2,918,000	\$ 3,087,855	\$ 3,273,986	\$ 3,687,294	\$ 4,381,884	\$ 4,182,380
City Direct Sales Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2009 and Sales Tax Subsidiary Records, 2004-2009

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

CITY OF WOODLAND PARK, COLORADO

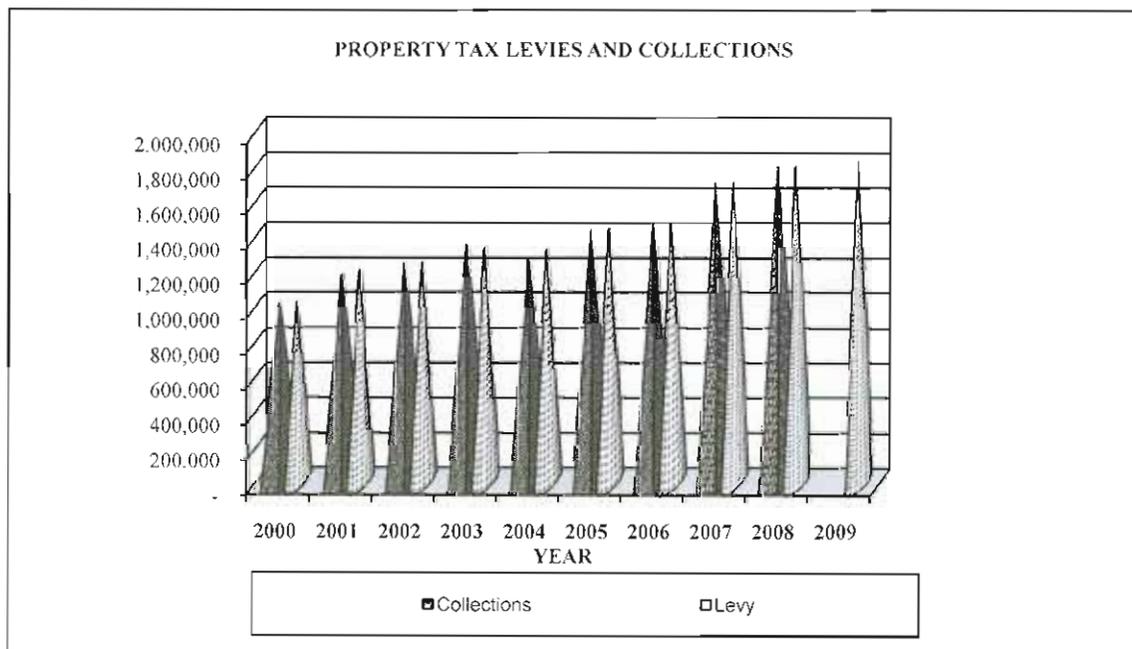
PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN YEARS (Unaudited)

TABLE 10

Year Assessed	Gross Tax Levy	Total Net Current Tax Collections	Percent of Total Tax Collections To Tax Levy
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	1,804,233	100.64%
2009	1,824,044	N/A	N/A

Source: Teller County Treasurer's Office and the City of Woodland Park, Colorado audited financial statements, 1999-2009

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

TABLE 11

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
Water Revenues:						
Charges for Services:						
Metered Water Sales by Type of Customer:						
Residential	\$ 777,564	\$ 821,966	\$ 827,115	\$ 857,845	\$ 985,253	\$ 925,434
Commercial	224,105	233,873	253,265	265,991	296,576	256,238
Irrigation	25,862	34,397	24,900	22,327	47,692	28,824
Public Institutions	1,214	1,127	1,122	1,263	1,293	1,065
Bulk	1,771	460	212	1,810	16,989	4,887
Total Metered Sales	1,030,516	1,091,823	1,106,614	1,149,236	1,347,803	1,216,448
Sale of Augmentation Water	32,253	31,815	20,299	29,166	27,177	28,895
Water Rights Fees	51,055	36,892	30,467	14,565	9,212	3,162
Capital Replacement Fee	136,675	139,951	142,341	145,260	158,524	134,138
Other Revenues	52,888	15,594	33,376	34,733	43,799	79,194
Total Charges for Services	1,303,387	1,316,075	1,333,097	1,372,960	1,586,515	1,461,837
Tap Fees	796,586	746,669	571,956	434,683	272,561	67,380
Interest Income	3,751	64,812	30,741	29,560	17,279	7,584
Transfer In	-	-	-	-	-	-
Total Water Revenues	\$ 2,103,724	\$ 2,127,556	\$ 1,935,794	\$ 1,837,203	\$ 1,876,355	\$ 1,536,801

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2009 and Water Utility Billing Records, 2004-2009.

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

TABLE 12

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
Metered Water Sales by Type of Customer						
Residential	\$ 777,564	\$ 821,966	\$ 827,115	\$ 857,845	\$ 985,253	\$ 925,434
Commercial	224,105	233,873	253,265	265,991	296,576	256,238
Irrigation	25,862	34,397	24,900	22,327	47,692	28,824
Public Institutions	1,214	1,127	1,122	1,263	1,293	1,065
Bulk	1,771	460	212	1,810	16,989	4,887
Total Metered Water Sales by Type of Customer	\$ 1,030,516	\$ 1,091,823	\$ 1,106,614	\$ 1,149,236	\$ 1,347,803	\$ 1,216,448
Water Gallons Sold by Type of Customer (a)						
Residential	122,029	160,437	157,502	157,970	161,428	150,953
Commercial	31,738	39,711	40,596	40,230	39,469	34,326
Irrigation	1,334	1,953	2,026	2,990	4,728	2,871
Public Institutions	8,682	11,612	10,197	7,787	10,998	10,435
Bulk	286	653	4,897	1,458	2,176	626
Total Water Gallons Sold by Type of Customer	164,069	214,366	215,218	210,435	218,799	199,211

(a) In thousands of gallons

*2008 has been corrected in 2009.

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2009 and Water Utility Billing Records, 2004-2009.

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 SIX FISCAL YEARS (Unaudited)

TABLE 13

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income (d)	Per Capita (d)
	General Obligation Bonds	Revenue Bonds	Certificates of Participation(a)	Capital Leases(b)	Severance Agreement	General Obligation Bonds	Revenue Bonds	Payable Water Resource Authority	Note Payable Water Rights Purchase (c)	Note			
2004	\$ 2,670,000	\$ 3,250,000	\$ 3,520,000	\$ 165,264	\$ -	\$ 1,175,000	\$ 4,695,000	\$ 741,331	\$ 1,274,760	\$ 17,491,355	7.71%	\$ 2,481	
2005	2,510,000	2,885,000	3,350,000	68,850	-	821,000	4,385,000	711,378	1,274,760	16,005,988	6.48%	2,237	
2006	2,340,000	2,505,000	3,175,000	46,352	77,670	559,000	3,960,000	680,217	1,274,760	14,617,999	5.65%	2,038	
2007	2,165,000	2,125,000	2,990,000	22,479	0	285,000	3,520,000	647,795	1,274,760	13,030,034	4.80%	1,791	
2008	1,980,000	1,725,000	2,800,000	0	0	0	3,065,000	614,063	1,274,760	11,458,823	3.87%	1,582	
2009	1,790,000	1,310,000	2,600,000	0	0	0	2,600,000	578,968	1,196,231	10,075,199	3.41%	1,391	

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 SIX FISCAL YEARS (Unaudited)

TABLE 14

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
General Bonded Debt Outstanding						
General Obligation Bonds	\$ 3,845,000	\$ 3,331,000	\$ 2,899,000	\$ 2,450,000	\$ 1,980,000	\$ 1,790,000
Percentage of Estimated Actual Property Value (a)	0.56%	0.44%	0.37%	0.27%	0.21%	0.19%
Per Capita (b)	545.31	465.55	404.15	\$ 336.68	\$ 273.33	\$ 247.10
Total Taxable Assessed Value	85,171,320	94,638,045	98,273,370	111,955,190	116,876,940	120,289,600
Legal Debt Limit (c)	8,517,132	9,463,805	9,827,337	11,195,519	11,687,694	12,028,960
Total Net Debt Applicable To Debt Limit	3,845,000	3,331,000	2,899,000	2,450,000	1,980,000	1,790,000
Legal Debt Margin (d)	\$ 4,672,132	\$ 6,132,805	\$ 6,928,337	\$ 8,745,519	\$ 9,707,694	\$ 10,238,960
Legal Debt Margin as a Percentage of the Debt Limit	54.86%	64.80%	70.50%	78.12%	83.06%	85.12%

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

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

(b) Population data can be found in Table 17

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

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

CITY OF WOODLAND PARK, COLORADO

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

TABLE 15

WATER FUND	Fiscal Year					
	2004	2005	2006	2007	2008	2009
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	1,580,000
Note Payable-Water Resource Authority	741,331	711,378	710,170	647,795	614,063	578,965
Note Payable-Water Rights Purchase	1,274,760	1,274,760	1,274,760	1,274,760	1,274,760	1,196,231
Total Water Fund Debt Outstanding	\$ 5,761,091	\$ 5,272,138	\$ 5,152,930	\$ 4,242,555	\$ 3,698,823	\$ 3,355,196
Number of Active Water Service Connections	3,721	3,946	3,951	3,999	3,997	3,989
Water Fund Debt per Active Water Service Connection	\$ 1,548	\$ 1,336	\$ 1,304	\$ 1,061	\$ 925	\$ 841
WASTEWATER FUND						
	Fiscal Year					
	2004	2005	2006	2007	2008	2009
Wastewater Fund Debt Outstanding						
Revenue Bonds	\$ 2,125,000	\$ 1,920,000	\$ 1,705,000	\$ 1,485,000	\$ 1,255,000	\$ 1,020,000
Total Wastewater Fund Debt Outstanding	\$ 2,125,000	\$ 1,920,000	\$ 1,705,000	\$ 1,485,000	\$ 1,255,000	\$ 1,020,000
Number of Active Wastewater Service Connections	3,447	3,639	3,678	3,710	3,325	3,696
Wastewater Fund Debt per Active Wastewater Service Connection	\$ 616	\$ 528	\$ 464	\$ 400	\$ 377	\$ 276

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, 2009
(Unaudited)**

TABLE 16

Government Entity	Debt Outstanding	Estimated Percentage Applicable (b)	Estimated Share of Overlapping (a) Debt
Woodland Park School District RE-2	\$ 18,210,000	44.34%	\$ 8,074,314
Teller County	-	0.00%	\$ -
Rampart Regional Library District	3,625,000	7.78%	\$ 282,025
NE Teller County Fire Protection District	-	0.00%	\$ -
Total Overlapping Debt			8,356,339
City of Woodland Park Direct Debt	\$ 1,790,000	100.0%	1,790,000
Total Direct and Overlapping Debt			\$ 10,146,339

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)	Teller County Unemployment Rate
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	7,277	812,453	271,425	37,299	5.6
2008 (d)	7,244	882,570	295,765	40,829	8.4
2009 (d)	7,244	882,570	295,765	40,829	9.0

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 2001-2008 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 2009 is not available as of April 2010; therefore, 2008 data is repeated for 2009.

CITY OF WOODLAND PARK, COLORADO

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

TABLE 18

	Fiscal Year					
	2004	2005	2006	2007	2008	2009
General Government						
City Clerk	1.0	1.0	1.0	1.0	1.0	1.5
Municipal Court	1.0	1.0	1.0	1.0	1.0	1.0
City Administrator	1.0	1.0	1.0	1.0	1.0	1.0
Finance	5.0	5.0	5.0	5.0	5.0	5.4
Building Maintenance	6.0	6.0	6.0	6.0	7.0	7.0
Community Development						
Planning & Zoning	3.0	3.0	3.0	2.5	2.5	3.0
Code Enforcement	0.0	0.0	0.0	0.5	0.5	0.0
Economic Development	0.0	0.0	0.0	0.0	1.0	1.0
Computer Resources	0.0	0.0	0.0	0.0	0.0	0.0
Public Safety						
Patrol Officers	15.0	15.0	15.0	15.0	17.0	17.0
Victims Assistance	1.0	1.0	1.0	1.0	1.0	1.0
Administration	2.0	2.0	2.0	2.0	2.0	2.0
Support Services	1.0	1.0	1.0	1.0	1.0	1.0
Parking & Code Enforcement	0.0	0.0	0.0	0.0	0.0	0.0
School Resource/DARE Program	1.0	1.0	1.0	1.0	1.0	1.0
Drug Task Force	0.0	0.0	0.0	0.0	0.0	0.0
Dispatch Services	8.0	8.0	8.0	8.0	7.0	7.0
Public Works						
Equipment Repair	3.0	3.0	3.0	3.0	3.0	3.0
Street Maintenance	7.0	7.0	7.0	7.0	7.0	7.0
Construction Services	1.0	1.0	1.0	1.0	1.0	1.0
Engineering	1.0	1.0	1.0	1.0	1.0	1.0
Administration	1.0	1.0	1.0	1.0	1.0	1.0
Cemetery	0.5	0.5	0.5	0.5	0.5	0.2
Cultural & Recreation	4.8	4.8	4.8	4.8	4.8	4.8
Water/Wastewater Funds						
Administration	2.0	2.0	2.0	2.0	2.0	2.0
Water/Wastewater Treatment	8.0	8.0	8.0	8.0	8.0	8.0
Water Distribution	2.5	2.5	2.5	2.5	2.5	2.5
Wastewater Collection	2.5	2.5	2.5	2.5	2.5	2.5
Water/Wastewater Utility Billing	1.0	1.0	1.0	1.0	1.0	1.0
Total	79.3	79.3	79.3	79.3	82.3	82.9

Source: City of Woodland Park Finance Department

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

CITY OF WOODLAND PARK, COLORADO

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

TABLE 19

Function/Program	Fiscal Year					
	2004	2005	2006	2007	2008	2009
Public Safety						
Physical arrests	640	640	503	393	450	397
Traffic accidents	337	440	318	493	231	233
Cases filed	1,687	1,668	1,502	1,275	1,414	1,214
Calls for service	26,158	25,970	21,367	20,731	20,765	20,138
Public Works						
Miles of street resurfaced	--	--	--	--	4.60	1.25
Linear feet of street restriping	--	--	--	--	36,757	26,750
Cemetery						
Spaces sold	32	11	21	15	19	16
Cultural & Recreation						
Recreation program participation:						
Residents	2,974	2,185	2,373	2,281	2,019	2,040
Nonresidents	1,641	2,046	1,922	1,982	2,194	1,766
Water Fund						
Number of customers	3,721	3,946	3,951	3,999	3,997	3,989
Avg. daily flow (mgd)	0.660	0.704	0.700	0.674	0.698	0.634
Wastewater Fund						
Number of customers	3,447	3,639	3,678	3,710	3,325	3,696
Avg. daily flow (mgd)	0.625	0.596	0.598	0.610	0.586	0.588

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 SIX FISCAL YEARS (Unaudited)

TABLE 20

Function/Program	Fiscal Year					
	2004	2005	2006	2007	2008	2009
Public Safety						
Police Stations	1	1	1	1	1	1
Marked/Unmarked Patrol units	13	14	15	15	15	15
Police Personnel/Officers	28	28	28	29	29	29
Public Works						
Streets (in miles)	55.29	55.31	55.90	56.79	56.79	56.79
Cemetery						
City owned Cemeteries	1	1	1	1	1	1
Cultural & Recreation						
Number/Acres of developed parks	10/40.7	10/64.35	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	19/62.58
Miles of trails	4.12	4.12	4.61	4.61	4.61	4.61
Adult/Youth baseball/softball fields	7	8	7	7	7	7
Overlapping soccer/football fields	5	5	7	7	7	7
Tennis/Hard surface courts	8	8	8	8	8	9
Playgrounds/Outdoor ice rinks/Skateboard parks	6	6	6	6	7	7
Community/Teen centers	3	3	4	4	4	4
Water Fund						
Number of Customers	3,721	3,946	3,951	3,999	3,997	3,989
Number of Pressure Zones	7	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	3,080,000
Current Peak 7-Day Demand (in gallons/day)	878,000	1,317,000	1,200,000	930,000	1,170,000	860,000
Raw Reservoir Capacity (in gallons)	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Potable Storage Tank Capacity (in gallons)	3,550,000	3,550,000	3,550,000	3,966,000	3,966,000	3,966,000
Wastewater Fund						
Number of Customers	3,447	3,639	3,678	3,710	3,325	3,696
Sanitary Sewers (in miles)	64	64	64	66	66	66
Advanced Wastewater Treatment Capacity (gallons/day)	893,000	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	588,000

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

COMPLIANCE SECTION

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

LOCAL HIGHWAY FINANCE REPORT

City or County:
City of Woodland Park
YEAR ENDING :
December 2009

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

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	223,306
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	179,236
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	259,713
2. General fund appropriations		b. Snow and ice removal	73,406
3. Other local imposts (from page 2)	1,603,096	c. Other	
4. Miscellaneous local receipts (from page 2)	36,526	d. Total (a. through c.)	333,119
5. Transfers from toll facilities		4. General administration & miscellaneous	284,960
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	184,088
a. Bonds - Original Issues		6. Total (1 through 5)	1,204,709
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	88,855
7. Total (1 through 6)	1,639,622	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	88,855
C. Receipts from State government		2. Notes:	
(from page 2)	288,046	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	159,993	c. Total (a. + b.)	0
E. Total receipts (A.7 + B + C + D)	2,087,661	3. Total (1.c + 2.c)	88,855
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	1,293,564

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	2,205,000	0	470,000	1,735,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	(1,177,024)	2,087,661	1,293,564	(382,927)	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2009

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	(1,936)
b. Other local imposts:		b. Traffic Fines & Penalties	34,197
1. Sales Taxes	1,369,369	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	4,545	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	229,182	g. Other Misc. Receipts	4,265
6. Total (1. through 5.)	1,603,096	h. Other	
c. Total (a. + b.)	1,603,096	i. Total (a. through h.)	36,526
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	256,696	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	31,350	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	159,993
f. Total (a. through e.)	31,350	g. Total (a. through f.)	159,993
4. Total (1. + 2. + 3.f)	288,046	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		147,397	147,397
(4). System Enhancement & Operation		75,909	75,909
(5). Total Construction (1) + (2) + (3) + (4)	0	223,306	223,306
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	223,306	223,306
			(Carry forward to page 1)

Notes and Comments: