

# *City of Woodland Park, Colorado*

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

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## *Comprehensive Annual Financial Report*



*2011 Phase 1, Red Mountain Skate/BMX Adventure Park*

*For the Year Ended December 31, 2012*

**CITY OF WOODLAND PARK, COLORADO**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**Year Ended December 31, 2012**

**Prepared By**

**FINANCE DEPARTMENT**

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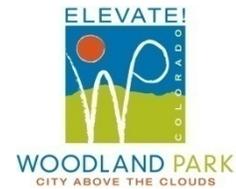
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## **INTRODUCTORY SECTION**



**April 23, 2013**

**To the Honorable Mayor Turley, 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, 2012.

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, 2012, 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 unmodified opinion that the City of Woodland Park's financial statements for the fiscal year ended December 31, 2012, are fairly presented in conformity with GAAP. The independent auditors' 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 bedroom community to 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 6.59 square miles and serves an estimated population of 7,211. 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 are elected to serve four-year terms and shall continue in office for not more than two consecutive elective terms. No elective officer, however, shall remain in municipal office for longer than nine (9) successive years.

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). City administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter total expenditures of any fund must be approved by 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 some growth in future years. The region relies upon tourism, mining, construction, educational/health/social services, retail, real estate, and light manufacturing as its main industries. The region (which includes the City of Woodland Park as the county's major population and retail center) has an employed labor force of approximately 11,391, 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 slow residential growth. With evidence of some 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 the fall of 2011, city management, in conjunction with the City Council, considered the financial position of the city as it relates to the state of the economy and made conservative revenue projections for the General Fund 2012 budget and set expenditure levels within those constraints. As a point of clarification, the "Final Budget" presented in the Budgetary Comparison Schedule, General Fund, on pages 28 and 29 of the Financial Section reflects the revenue and expenditure levels as agreed upon by the management and City Council.

**Major initiatives.** In partnership with the Federal Emergency Management Agency (FEMA), the City began the design phase of major improvements to the Fountain Creek drainage basin during 2012, with construction to begin during 2013. The purpose of the project is to protect critical sanitary sewer infrastructure and public health, safety and property from damaging floods; and to prevent further down-cutting, erosion and lateral migration of Fountain Creek.

Although the City's grant application submitted to Great Outdoors Colorado during 2012 was not funded, the completion of landscaping and paving the parking lot for the Red Mountain BMX and Skateboard Park project were completed with the combination of General Fund and State of Colorado Conservation Trust revenues. This state-of-the-art facility provides another location for Woodland Park youth to enjoy the beautiful outdoors.

### **Awards and Acknowledgements**

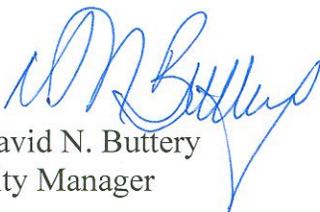
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Woodland Park for its comprehensive annual financial report for the fiscal year ended December 31, 2011. This was the 19<sup>th</sup> consecutive year that Woodland Park has received this prestigious award. In order to be awarded a

Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance and other departments. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and 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, 2011

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.



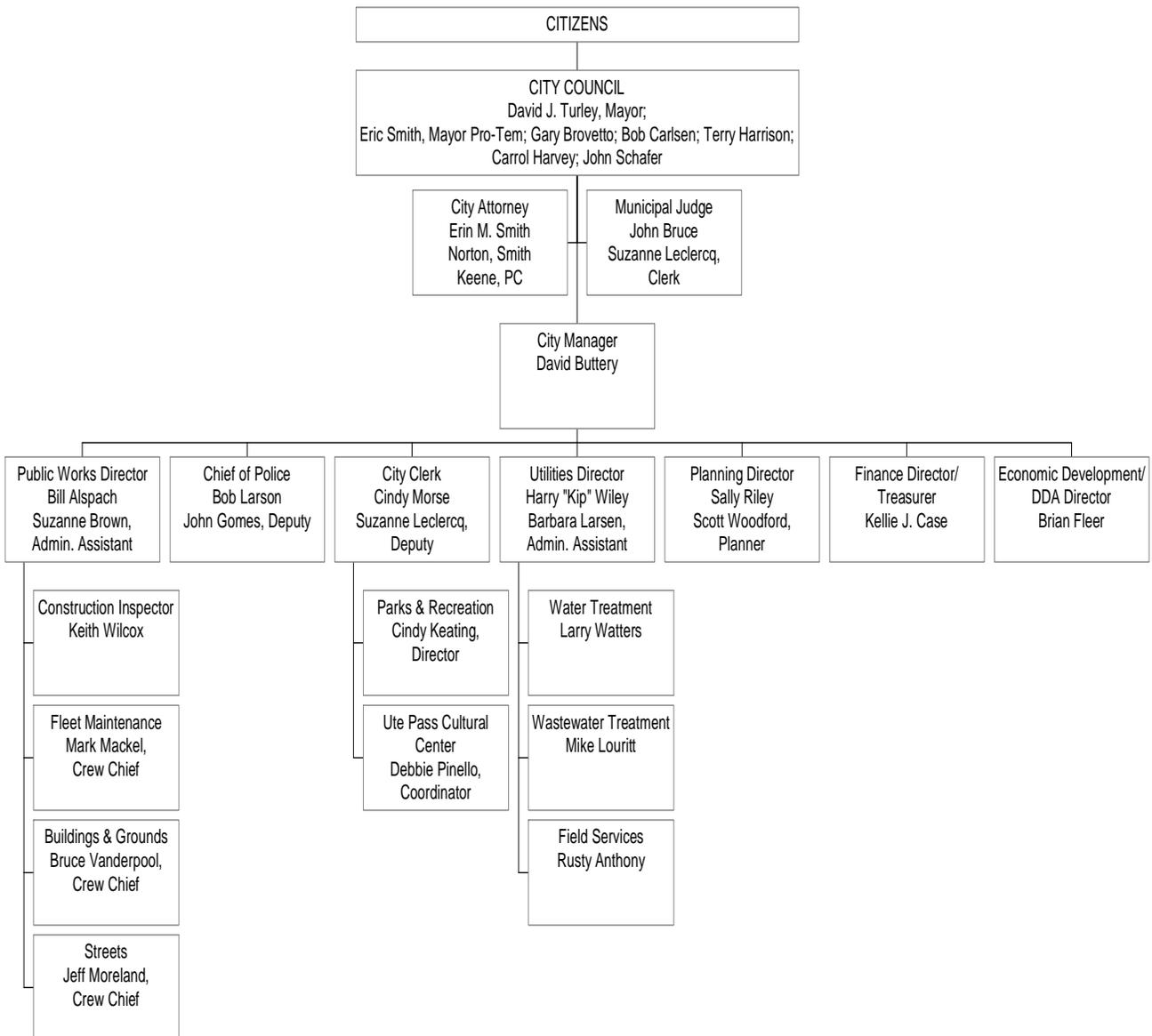
*Christopher P. Morrell*

President

*Jeffrey R. Emer*

Executive Director

# 2012 City of Woodland Park Organization Chart



# *City of Woodland Park*

*LIST OF PRINCIPAL OFFICIALS  
DECEMBER 31, 2012*

## *CITY COUNCIL*

<u><i>TITLE</i></u>	<u><i>NAME</i></u>
<i>Mayor</i>	<i>David J. Turley</i>
<i>Mayor Pro Tem</i>	<i>Eric Smith</i>
<i>Council Member</i>	<i>Gary Brovetto</i>
<i>Council Member</i>	<i>Bob Carlsen</i>
<i>Council Member</i>	<i>Terry Harrison</i>
<i>Council Member</i>	<i>Carrol Harvey</i>
<i>Council Member</i>	<i>John Schafer</i>

## *CITY ADMINISTRATIVE OFFICERS*

<u><i>TITLE</i></u>	<u><i>NAME</i></u>
<i>City Manager</i>	<i>David N. Buttery</i>
<i>City Attorney</i>	<i>Norton, Smith &amp; Keane, PC</i>
<i>Asst. Mgr./City Clerk</i>	<i>Cindy Morse</i>
<i>Finance Director/Treasurer</i>	<i>Kellie J. Case</i>
<i>Planning Director</i>	<i>Sally Riley</i>
<i>Public Works Director</i>	<i>Bill Alspach</i>
<i>Police Chief</i>	<i>Robert Larson</i>
<i>Utilities Director</i>	<i>Harry "Kip" Wiley</i>
<i>Parks &amp; Recreation Director</i>	<i>Cindy Keating</i>
<i>DDA/Econ. Dev. Exec. Director</i>	<i>Brian Fleer</i>
<i>Municipal Judge</i>	<i>John Bruce</i>

## **FINANCIAL SECTION**



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

## INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodland Park as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Woodland Park, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### 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, 2012, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters (Required Supplementary Information)**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Matters (Other Information)**

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 introductory section, combining and individual fund statements and schedules, statistical section 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. The combining and individual fund statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements 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 do not express an opinion or provide any assurance on them.

*Swanlund & Company, LLC*

April 23, 2013



## **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, 2012. 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 continues to strengthen its financial condition as evidence shows improvements in the state of the economy.
- The assets of the City of Woodland Park exceeded its liabilities at the close of 2012 by \$42,676,208 (net position). Of this amount, \$4,959,242 or 11.6% is unrestricted and may be used to meet the City’s ongoing obligations to citizens and creditors.
- The City’s total net position increased by \$2,152,862 in 2012. This increase is primarily attributable to revenues exceeding expectations, expenses lagging those budgeted and decreased outstanding debt and ongoing expenses.
- At December 31, 2012, the combined fund balance for the City’s governmental funds was \$3,993,376, an increase of \$555,455 due to revenues exceeding projections and spending less than budgeted in the General and Street Capital Improvements Funds during 2012. Fund Balance in the Street Capital Improvements Fund increased \$21,057 from a decrease in street capital expenditures and an increase in sales tax revenues during 2012. Of the current governmental-type fund balances, \$1,700,517, or 42.6%, is unrestricted.
- The unrestricted fund balance for the General Fund was \$1,700,517, or 29.7% of the total General Fund expenditures.
- Tax revenues decreased by 0.1% over 2011, primarily due to a slight decrease in property taxes.
- The City’s total debt decreased \$1,645,054 to \$6,118,741 as a result of scheduled principal payments due and paid during 2012.

### **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 position* presents information on all of the City of Woodland Park's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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 Position 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 Position 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 position 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 \$42,676,208 at the close of 2012.

**City of Woodland Park Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current & other assets	\$ 6,025,817	\$ 5,423,671	\$ 2,588,352	\$ 2,160,699	\$ 8,614,169	\$ 7,584,370
Capital assets	26,091,121	26,003,327	16,267,533	16,870,300	42,358,654	42,873,627
Total assets	32,116,938	31,426,998	18,855,885	19,030,999	50,972,823	50,457,997
Long-term debt outstanding	3,278,371	4,172,489	2,840,370	3,591,306	6,118,741	7,763,795
Other liabilities	2,032,441	1,985,750	145,433	185,106	2,177,874	2,170,856
Total liabilities	5,310,812	6,158,239	2,985,803	3,776,412	8,296,615	9,934,651
Net position:						
Net investment in capital assets	23,041,121	22,033,327	13,488,325	13,343,051	36,529,446	35,376,378
Restricted	1,037,520	1,016,463	150,000	150,000	1,187,520	1,166,463
Unrestricted	2,727,485	2,218,969	2,231,757	1,761,536	4,959,242	3,980,505
Total net position	\$ 26,806,126	\$ 25,268,759	\$ 15,870,082	\$ 15,254,587	\$ 42,676,208	\$ 40,523,346

The largest portion of the City of Woodland Park’s net position (85.6%) reflects its investment in capital assets (e.g. land, buildings, etc.) less any related debt 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 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 position may be used to meet the City’s ongoing obligations to citizens and creditors.

The restricted portion of net position (2.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position (\$4,959,242) 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 position, for the government as a whole, as well as for its separate Governmental and Business-type Activities.

## Changes in Net Position

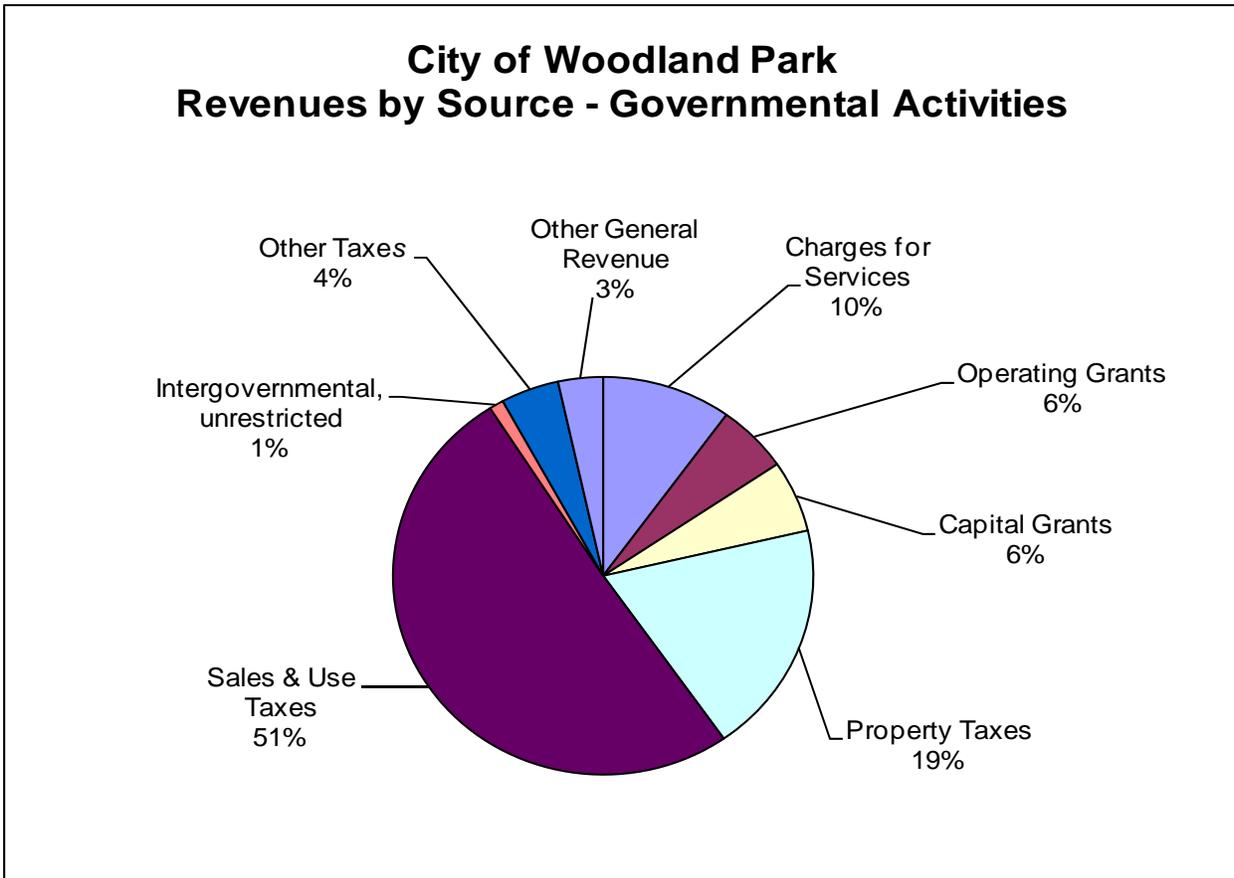
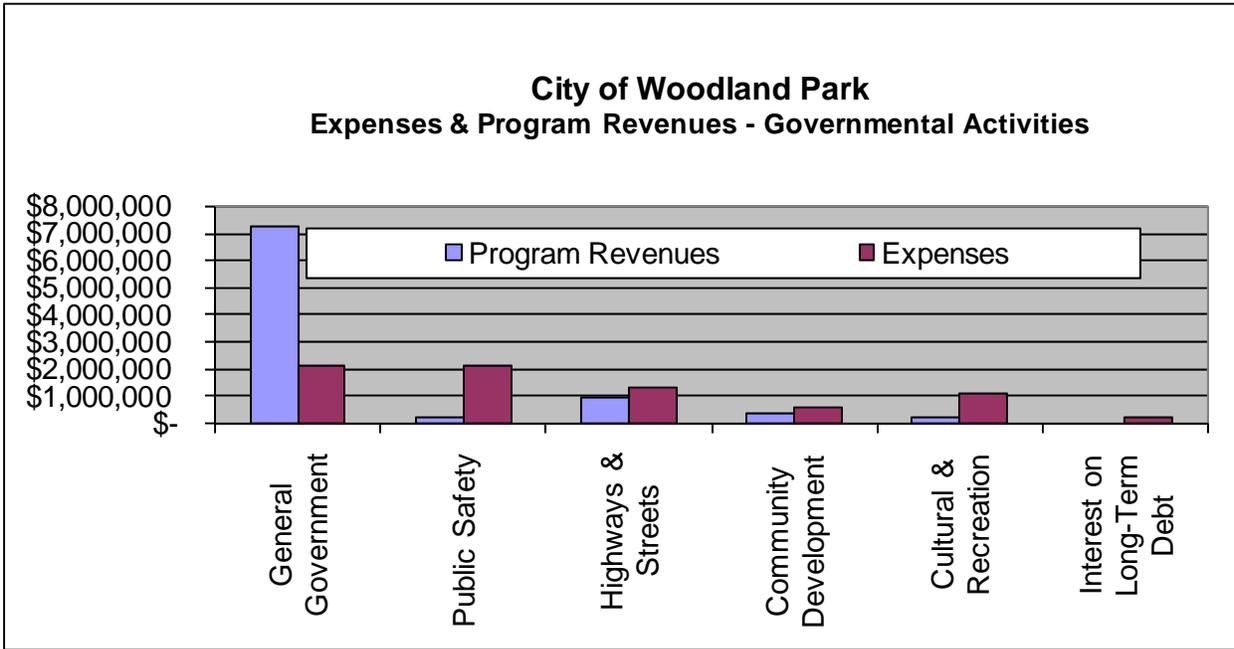
The City's total revenues of \$12,463,757 exceed program expenses of \$10,310,895, with the difference creating an increase in net position for 2012 of \$2,152,862. The majority of the increase is the result of higher tax revenues, decreased expenses, decreased outstanding debt, and ongoing operations.

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

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 897,018	\$ 586,380	\$ 3,230,803	\$ 2,958,627	\$ 4,127,821	\$ 3,545,007
Operating grants	497,904	523,600	-	-	497,904	523,600
Capital grants & contributions	523,552	315,899	290,310	132,384	813,862	448,283
General revenues:						
Property taxes	1,700,858	1,810,638	-	-	1,700,858	1,810,638
Sales & use taxes	4,555,160	4,444,745	-	-	4,555,160	4,444,745
Other taxes	402,184	410,341	-	-	402,184	410,341
Intergovernmental, unrestricted	100,613	105,720	-	-	100,613	105,720
Other general revenues	256,683	278,438	8,672	5,986	265,355	284,424
Total revenues	8,933,972	8,475,761	3,529,785	3,096,997	12,463,757	11,572,758
<b>Expenses:</b>						
General government	2,130,663	1,868,954	-	-	2,130,663	1,868,954
Public safety	2,097,898	2,060,883	-	-	2,097,898	2,060,883
Highway & streets	1,335,940	1,411,701	-	-	1,335,940	1,411,701
Community development	571,603	550,779	-	-	571,603	550,779
Cultural & recreation	1,122,934	1,205,709	-	-	1,122,934	1,205,709
Interest on long-term debt	190,994	230,701	-	-	190,994	230,701
Water	-	-	1,610,455	1,584,478	1,610,455	1,584,478
Wastewater	-	-	1,250,408	1,185,661	1,250,408	1,185,661
Total expenses	7,450,032	7,328,727	2,860,863	2,770,139	10,310,895	10,098,866
Increase in net position before transfers	1,483,940	1,147,034	668,922	326,858	2,152,862	1,473,892
Net transfers	53,427	53,584	(53,427)	(53,584)	-	-
Increase (decrease) in net position	1,537,367	1,200,618	615,495	273,274	2,152,862	1,473,892
Net position - January 1	25,268,759	24,068,141	15,254,587	14,981,313	40,523,346	39,049,454
Net position - December 31	\$ 26,806,126	\$ 25,268,759	\$ 15,870,082	\$ 15,254,587	\$ 42,676,208	\$ 40,523,346

## Governmental Activities

Governmental activities increased the City of Woodland Park's net position by \$1,537,367 for 2012, thereby accounting for 71.4% of the total growth in the net position of the City of Woodland Park. The following illustrates the Governmental Activities expenses and revenues:



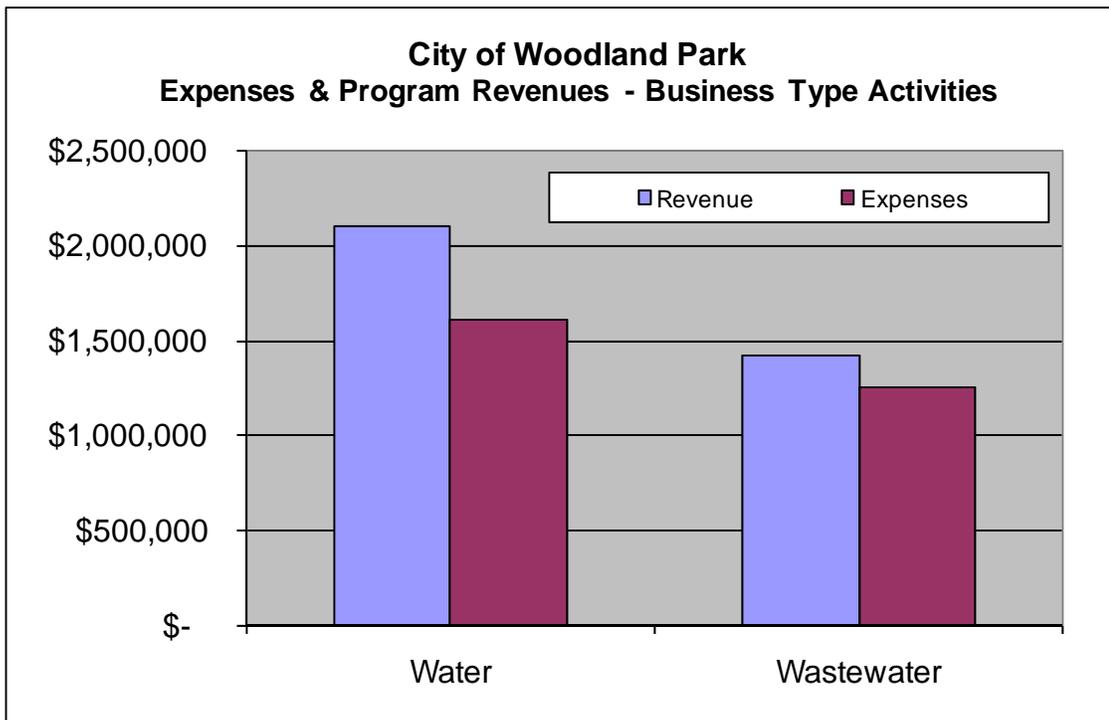
Sales and use tax revenue increased 2.5% during the year. The majority of the increase is attributed to a boost in the economy and improved use tax on building materials for 2012 after several commercial development projects came online during the year.

A decrease in property tax revenue of \$109,780 (6.1%) was seen during the year. This decrease was attributed to 2012 seeing decreased cash flows from a reassessment year and reflecting market declines in response to the recession. The mill levy has remained constant since 1991.

Expenses increased in 2012 by 1.7% with the majority of the incline attributed to inflationary pressure on general spending during 2012. However, overall expenditures were less than budgeted.

**Business-type Activities**

Net position in Business-type Activities increased by \$615,495 due to increased operating 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 increased \$272,176 or 9.2% compared to 2011. The revenue generated from water and wastewater user and system development fees accounted for most of the increase, even though water conservation efforts continue considering the potential for drought conditions in the region. Specifically, water user fees were up 10.5% and wastewater user fees were up 7.4% for the year. System development fee revenues increased for the Water and Wastewater Funds (\$117,322 or 126.8%, and \$40,604 or 101.8%, respectively) as several commercial building permits were issued in 2012 causing an unusually large swell compared to recent years.

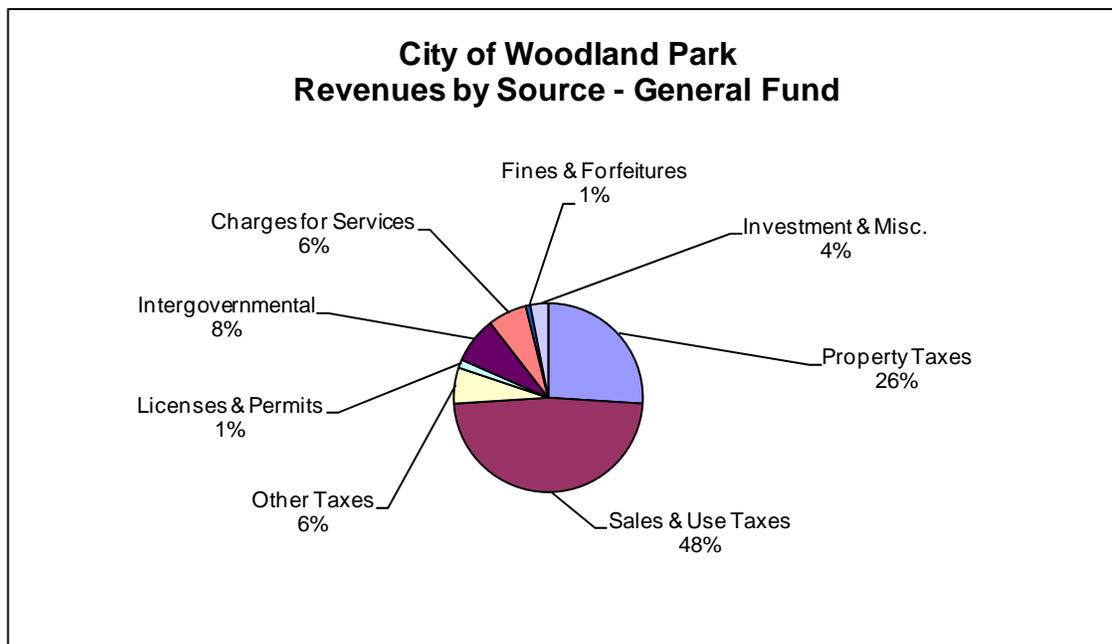
Investment earnings increased \$2,686 or 44.9% due to increasing cash reserves and yields received on investments.

## The City's Funds

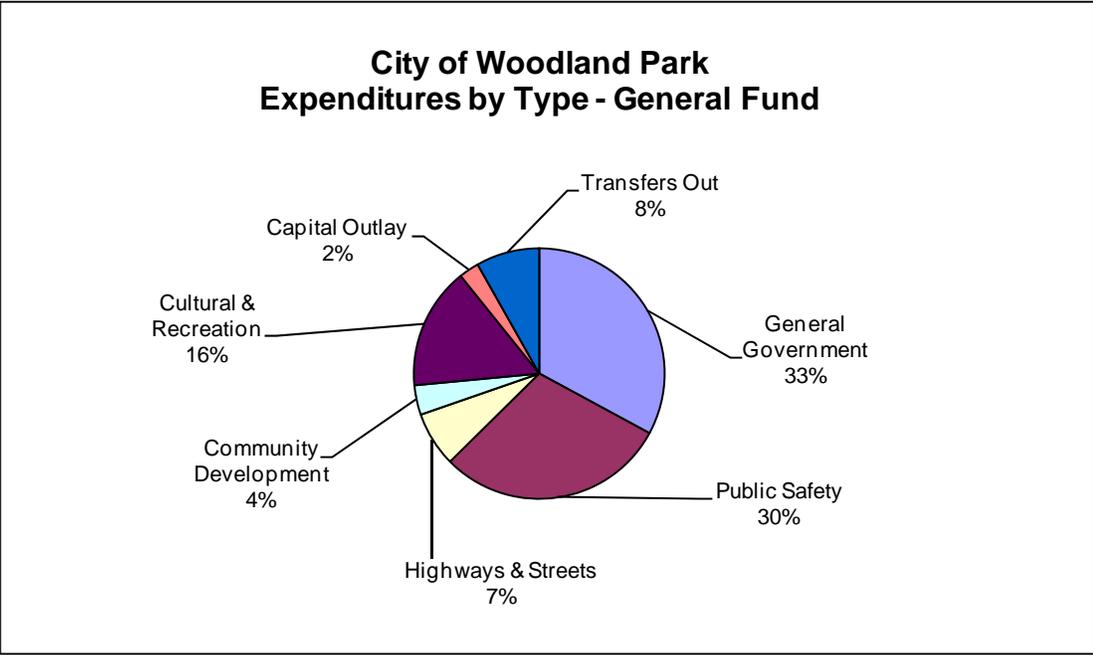
The City's Governmental Funds are accounted for using the modified accrual basis of accounting. As the City completed the year, its Governmental Funds reported a combined fund balance of \$3,993,376. Of that fund balance, \$1,700,517 was unrestricted. The remainder of the fund balance is nonspendable, restricted or committed and is not available for new spending because it is already committed as follows:

Nonspendable Supplies Inventory	\$ 153,129
Nonspendable Due from Component Unit (DDA)	1,000,000
Restricted for Emergencies (TABOR)	255,000
Restricted for Street Improvements	782,520
Committed to Storm Water Management Activities	102,210

The General Fund accounts for all of the general services provided by the City of Woodland Park. At the end of 2012, the fund balance of the General Fund totaled \$3,108,646, with an increase of \$432,188 or 16.1%. The current General Fund balance is 49.8% of General Fund expenditures, including transfers out, and a level above 10% is considered acceptable by the City Council. The restricted components comprise a minority of that fund balance, and given the current evidence of an economic recovery and moderate increases in revenues in general, the City's General Fund ended 2012 in a strong financial position.



General Fund expenditures include all administrative functions of the City including Council, Clerk, Manager, Finance, Attorney, Human Resources, Planning, Recreation, Public Safety (Police), 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 \$21,057 or 2.8% due to increased sales tax revenues for capital improvement projects.

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 fund balance of \$0 is a result of the City receiving reimbursement for expenditures incurred during 2012. 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 2012 was \$102,210 as the Drainage Debt Service Fund received capital fees associated with several large commercial development projects.

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 position at year-end 2012 for the proprietary funds was \$15,870,082, with \$8,513,668 for Water and \$7,356,414 for Wastewater.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

During 2012, the City Council approved nine amendments to 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 (considering supplemental appropriation for expenses) budgeted revenues were \$6,168,238, and actual revenues of \$6,543,991 exceeded the final budget by \$375,753 mainly due to increased retail sales (thus increased sales tax revenues) and other taxes including

lodging, use and franchise taxes. Commercial and residential construction activities saw an increase reflecting improved economic recovery. The General Fund original budgeted expenditures of \$6,181,639 increased by \$131,500 to \$6,313,139 (excluding transfers). The increase included \$43,000 for community investment awards, \$17,000 for information systems improvements for online payment programs, \$50,500 to update the pavement management plan and \$21,000 for a vehicle replacement. Actual expenditures of \$5,732,845 were less than budgeted by \$580,294 because several budgeted expenditures did not occur or were less than projected. The actual year-end fund balance was \$1,242,510 above the budgeted amount.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

By the end of 2012, the City had invested in a broad range of capital assets, including the installation of a solar-lighted banner support system on Highway 24; paving the parking lot and completing landscaping at Red Mountain BMX and Skateboard park; making several upgrades to the Pavilion adjacent to the Ute Pass Cultural Center; beginning the design for improvements to the Fountain Creek drainage basin in conjunction with FEMA; making major infrastructure and drainage improvements in the Downtown Development Authority's district to facilitate the construction of three new retail businesses; implementing online inquiry, registrations and payments for Recreation programs and Utility Billing operations; purchasing replacements for ten fleet vehicles and equipment and rebuilding the motor in the 1994 Freightliner truck; and 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, 2012:

City of Woodland Park  
Capital Assets at Year-End 2012  
(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Land & Improvements	\$ 3,923,861	\$ 3,923,861	\$ 186,055	\$ 175,735	\$ 4,109,916	\$ 4,099,596
Buildings	3,151,506	3,337,535	-	-	\$ 3,151,506	\$ 3,337,535
Improvements	3,091,575	3,176,836	10,745,229	11,332,215	\$ 13,836,804	\$ 14,509,051
Machinery & Equipment	879,477	924,447	477,558	504,639	\$ 1,357,035	\$ 1,429,086
Water Rights	-	-	4,840,611	4,840,611	\$ 4,840,611	\$ 4,840,611
Infrastructure	14,732,115	14,640,648	-	-	\$ 14,732,115	\$ 14,640,648
Construction in Progress	312,587	-	18,080	17,100	\$ 330,667	\$ 17,100
Totals	\$ 26,091,121	\$ 26,003,327	\$ 16,267,533	\$ 16,870,300	\$ 42,358,654	\$ 42,873,627

Major capital expenses during 2012 included:

Highway 24 Solar-Powered Banner Support System	\$ 19,854
Ute Pass Cultural Center Pavilion Improvements (Funded by Donations)	18,008
Red Mountain BMX/Skate Park Landscaping & Paving	133,002
FEMA Fountain Creek Drainage Improvements	117,642
Woodland Station Infrastructure Improvements	116,599
Tamarac Center Drainage/Infrastructure Improvements	195,988
RecPro Recreation Software/Online Registration/Payments	14,000
Vehicle/Equipment Replacements	191,197
Street Paving/Striping/Trails/Drainage Improvements	704,964

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 2012, the City had total debt outstanding of \$6,118,741. Of the total, \$1,140,000 is general obligation debt, backed by the full faith and credit of the City; \$1,046,955 is revenue bonded debt to be repaid only by specific tax and fee revenues; \$1,910,000 are Certificates of Participation paid by annual appropriation of the yearly lease payments for the Public Works Facility and Police Operations Center; and the remaining \$2,021,786 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 \$1,645,054 in 2012.

### City of Woodland Park Outstanding Debt - Year End 2012

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
General Obligation Bonds	\$ 1,140,000	\$ 1,370,000	\$ -	\$ -	\$ 1,140,000	\$ 1,370,000
Revenue Bonds	-	450,000	1,046,955	1,535,096	1,046,955	1,985,096
Certificates of Participation	1,910,000	2,150,000	-	-	1,910,000	2,150,000
Leases, Loans & Compensated Absences	228,371	202,489	1,793,415	2,056,210	2,021,786	2,258,699
Totals	\$ 3,278,371	\$ 4,172,489	\$ 2,840,370	\$ 3,591,306	\$ 6,118,741	\$ 7,763,795

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

The City of Woodland Park improved its financial position to a stronger position with some evidence of recovery from several years of an economic downturn. Citywide reserves exceed the levels that the City has established as acceptable. In preparing the 2013 Budget, the City of Woodland Park had to take several factors into consideration, including a slight economic recovery and increased consumer confidence both locally and nationally. The City is again being cautious with its spending in 2013, carefully monitoring discretionary purchases and revenues to continually assess the City's financial position. The 2013 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 exceed 2012 by 6.06% as economic indicators are beginning to show signs of greater improvement and many economists are projecting a continued upward trend. With Property Tax revenue projected to have a modest decrease, overall General Fund revenues

should offset inflationary increases in expenditures. The City anticipates ending 2013 with an unrestricted general fund balance of \$856,881 or 13.7% of operating expenditures.

Water and wastewater rates remained at current levels throughout 2012. The City is able to delay the construction of a planned expansion of the wastewater treatment facility until after existing long-term debt is retired enhancing cash flows and improving net position of the enterprise funds. Further, because the Denver/Boulder/Greeley CIP index increased for 2012, a 1.46% annual inflationary rate increase was instituted in the water fund.

## **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 POSITION

December 31, 2012

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
<b>ASSETS</b>				
Cash and Investments	\$ 2,380,490	\$ 2,063,206	\$ 4,443,696	\$ 1,020,424
Accounts Receivable	777,888	240,633	1,018,521	-
Taxes Receivable	1,714,310	-	1,714,310	282,407
Supplies Inventory	153,129	97,616	250,745	-
Restricted Cash and Investments	-	150,000	150,000	-
Due from Component Unit	1,000,000	-	1,000,000	-
Deferred Charges	-	36,897	36,897	54,132
Land Held for Resale	-	-	-	1,149,467
Capital Assets, Not Being Depreciated	4,236,448	5,044,746	9,281,194	-
Capital Assets, Net of Accumulated Depreciation	21,854,673	11,222,787	33,077,460	-
<b>TOTAL ASSETS</b>	<u>32,116,938</u>	<u>18,855,885</u>	<u>50,972,823</u>	<u>2,506,430</u>
<b>LIABILITIES</b>				
Accounts Payable	176,541	50,779	227,320	16,771
Accrued Salaries	84,368	17,805	102,173	810
Accrued Interest Payable	-	51,842	51,842	252,771
Customer Deposits	10,665	25,007	35,672	-
Deferred Revenues	1,760,867	-	1,760,867	282,407
Due to Primary Government	-	-	-	1,000,000
Noncurrent Liabilities				
Due Within One Year	661,278	856,014	1,517,292	65,381
Due in More Than One Year	2,617,093	1,984,356	4,601,449	3,228,622
<b>TOTAL LIABILITIES</b>	<u>5,310,812</u>	<u>2,985,803</u>	<u>8,296,615</u>	<u>4,846,762</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	23,041,121	13,488,325	36,529,446	-
Restricted for Emergencies	255,000	-	255,000	-
Restricted for Street Improvements	782,520	-	782,520	-
Restricted for Repair and Replacement	-	150,000	150,000	-
Unrestricted	2,727,485	2,231,757	4,959,242	(2,340,332)
<b>TOTAL NET POSITION</b>	<u>\$ 26,806,126</u>	<u>\$ 15,870,082</u>	<u>\$ 42,676,208</u>	<u>\$ (2,340,332)</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2012

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General Government	\$ 2,130,663	\$ 126,279	\$ 34,514	\$ -
Public Safety	2,097,898	66,770	118,581	-
Highways and Streets	1,335,940	502,435	344,809	88,232
Community Development	571,603	19,882	-	362,927
Cultural and Recreation	1,122,934	181,652	-	72,393
Interest on Long-Term Debt	190,994	-	-	-
Total Governmental Activities	7,450,032	897,018	497,904	523,552
<b>Business-Type Activities</b>				
Water	1,610,455	1,887,485	-	209,834
Wastewater	1,250,408	1,343,318	-	80,476
Total Business-Type Activities	2,860,863	3,230,803	-	290,310
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 10,310,895</b>	<b>\$ 4,127,821</b>	<b>\$ 497,904</b>	<b>\$ 813,862</b>
<b>Component Unit</b>				
Downtown Development Authority	\$ 548,580	\$ -	\$ -	\$ -

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 POSITION

NET POSITION, Beginning

NET POSITION, Ending

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

NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION

PRIMARY GOVERNMENT			
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNIT
\$ (1,969,870)	\$ -	\$ (1,969,870)	\$ -
(1,912,547)	-	(1,912,547)	-
(400,464)	-	(400,464)	-
(188,794)	-	(188,794)	-
(868,889)	-	(868,889)	-
(190,994)	-	(190,994)	-
<u>(5,531,558)</u>	<u>-</u>	<u>(5,531,558)</u>	<u>-</u>
-	486,864	486,864	-
-	173,386	173,386	-
-	660,250	660,250	-
<u>(5,531,558)</u>	<u>660,250</u>	<u>(4,871,308)</u>	<u>-</u>
-	-	-	(548,580)
1,700,858	-	1,700,858	311,168
145,513	-	145,513	-
4,555,160	-	4,555,160	-
256,671	-	256,671	-
100,613	-	100,613	-
7,300	8,672	15,972	1,986
249,383	-	249,383	-
53,427	(53,427)	-	-
<u>7,068,925</u>	<u>(44,755)</u>	<u>7,024,170</u>	<u>313,154</u>
1,537,367	615,495	2,152,862	(235,426)
<u>25,268,759</u>	<u>15,254,587</u>	<u>40,523,346</u>	<u>(2,104,906)</u>
<u>\$ 26,806,126</u>	<u>\$ 15,870,082</u>	<u>\$ 42,676,208</u>	<u>\$ (2,340,332)</u>

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2012

	<u>GENERAL</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTALS</u>
<b>ASSETS</b>				
Cash and Investments	\$ 1,647,983	\$ 640,928	\$ 91,579	\$ 2,380,490
Accounts Receivable	486,344	166,267	125,277	777,888
Taxes Receivable	1,714,310	-	-	1,714,310
Interfund Receivables	108,018	-	-	108,018
Supplies Inventory	153,129	-	-	153,129
Due from Component Unit	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,109,784</u>	<u>\$ 807,195</u>	<u>\$ 216,856</u>	<u>\$ 6,133,835</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 147,913	\$ 24,675	\$ 3,953	\$ 176,541
Accrued Salaries	81,693	-	2,675	84,368
Interfund Payables	-	-	108,018	108,018
Customer Deposits	10,665	-	-	10,665
Deferred Revenues	<u>1,760,867</u>	<u>-</u>	<u>-</u>	<u>1,760,867</u>
<b>TOTAL LIABILITIES</b>	<u>2,001,138</u>	<u>24,675</u>	<u>114,646</u>	<u>2,140,459</u>
<b>FUND BALANCES</b>				
Nonspendable Supplies Inventory	153,129	-	-	153,129
Nonspendable Due from Component Unit	1,000,000	-	-	1,000,000
Restricted for Emergencies	255,000	-	-	255,000
Restricted for Street Improvements	-	782,520	-	782,520
Committed to Stormwater Management Activities	-	-	102,210	102,210
Unrestricted, Unassigned	<u>1,700,517</u>	<u>-</u>	<u>-</u>	<u>1,700,517</u>
<b>TOTAL FUND BALANCES</b>	<u>3,108,646</u>	<u>782,520</u>	<u>102,210</u>	<u>3,993,376</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 5,109,784</u>	<u>\$ 807,195</u>	<u>\$ 216,856</u>	<u>\$ 6,133,835</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 POSITION  
December 31, 2012

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Total Fund Balances of Governmental Funds	\$ 3,993,376
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	26,091,121
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds.	<u>(3,278,371)</u>
Total Net Position of Governmental Activities	\$ <u>26,806,126</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, 2012

	<u>GENERAL</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTALS</u>
<b>REVENUES</b>				
Taxes	\$ 5,244,554	\$ 1,413,648	\$ -	\$ 6,658,202
Licenses and Permits	93,835	-	-	93,835
Intergovernmental	517,815	-	291,667	809,482
Charges for Services	436,457	-	315,276	751,733
Fines and Forfeitures	51,450	-	-	51,450
Investment Income	5,236	1,723	341	7,300
Miscellaneous	194,644	50,993	3,746	249,383
<b>TOTAL REVENUES</b>	<u>6,543,991</u>	<u>1,466,364</u>	<u>611,030</u>	<u>8,621,385</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
General Government	2,053,203	-	-	2,053,203
Public Safety	1,855,312	-	109,445	1,964,757
Highways and Streets	442,335	-	117,642	559,977
Community Development	238,839	-	152,670	391,509
Cultural and Recreation	981,017	-	133,002	1,114,019
Capital Outlay	162,139	762,759	-	924,898
<b>Debt Service</b>				
Principal	-	-	920,000	920,000
Interest and Fiscal Charges	-	-	190,994	190,994
<b>TOTAL EXPENDITURES</b>	<u>5,732,845</u>	<u>762,759</u>	<u>1,623,753</u>	<u>8,119,357</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>811,146</u>	<u>703,605</u>	<u>(1,012,723)</u>	<u>502,028</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	131,367	-	1,114,933	1,246,300
Transfers Out	(510,325)	(682,548)	-	(1,192,873)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(378,958)</u>	<u>(682,548)</u>	<u>1,114,933</u>	<u>53,427</u>
<b>NET CHANGE IN FUND BALANCES</b>	432,188	21,057	102,210	555,455
<b>FUND BALANCES, Beginning</b>	<u>2,676,458</u>	<u>761,463</u>	<u>-</u>	<u>3,437,921</u>
<b>FUND BALANCES, Ending</b>	<u>\$ 3,108,646</u>	<u>\$ 782,520</u>	<u>\$ 102,210</u>	<u>\$ 3,993,376</u>

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

CITY OF WOODLAND PARK, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES

Year Ended December 31, 2012

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances of Governmental Funds	\$	555,455
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay \$1,179,395 and capital contributions \$312,587, exceeded depreciation expense (\$1,388,651) and disposals (\$15,537) in the current year.		87,794
Repayments of debt principal are expenditures in the governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.		920,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the change in accrued compensated absences.		<u>(25,882)</u>
Change in Net Position of Governmental Activities	\$	<u>1,537,367</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
December 31, 2012

	WATER	WASTEWATER	TOTALS
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 1,023,367	\$ 1,039,839	\$ 2,063,206
Accounts Receivable	130,142	110,491	240,633
Supplies Inventory	52,279	45,337	97,616
Total Current Assets	1,205,788	1,195,667	2,401,455
<b>Noncurrent Assets</b>			
Interfund Receivables	-	300,000	300,000
Restricted Cash and Investments	50,000	100,000	150,000
Bond Issuance Costs, Net of Accumulated Amortization	27,519	9,378	36,897
Capital Assets, Not Being Depreciated	4,894,389	150,357	5,044,746
Capital Assets, Net of Accumulated Depreciation	4,693,655	6,529,132	11,222,787
Total Noncurrent Assets	9,665,563	7,088,867	16,754,430
<b>TOTAL ASSETS</b>	<b>10,871,351</b>	<b>8,284,534</b>	<b>19,155,885</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	32,374	18,405	50,779
Accrued Salaries	9,443	8,362	17,805
Accrued Interest Payable	50,428	1,414	51,842
Customer Deposits	25,007	-	25,007
Compensated Absences Payable, Current Portion	24,139	21,733	45,872
Notes and Bonds Payable, Current Portion	511,575	298,567	810,142
Total Current Liabilities	652,966	348,481	1,001,447
<b>Noncurrent Liabilities</b>			
Interfund Payables	300,000	-	300,000
Compensated Absences Payable	8,046	7,244	15,290
Notes and Bonds Payable	1,396,671	572,395	1,969,066
Total Noncurrent Liabilities	1,704,717	579,639	2,284,356
<b>TOTAL LIABILITIES</b>	<b>2,357,683</b>	<b>928,120</b>	<b>3,285,803</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,679,798	5,808,527	13,488,325
Restricted for Repair and Replacement	50,000	100,000	150,000
Unrestricted	783,870	1,447,887	2,231,757
<b>TOTAL NET POSITION</b>	<b>\$ 8,513,668</b>	<b>\$ 7,356,414</b>	<b>\$ 15,870,082</b>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
 Year Ended December 31, 2012

	<u>WATER</u>	<u>WASTEWATER</u>	<u>TOTALS</u>
OPERATING REVENUES			
Charges for Services	\$ 1,887,485	\$ 1,343,318	\$ 3,230,803
OPERATING EXPENSES			
Administration	300,427	216,624	517,051
Treatment Operations	569,640	550,322	1,119,962
Capital Improvements	5,707	23,916	29,623
Field Services	212,484	84,980	297,464
Customer Service	42,978	22,015	64,993
Depreciation and Amortization	352,524	315,085	667,609
TOTAL OPERATING EXPENSES	<u>1,483,760</u>	<u>1,212,942</u>	<u>2,696,702</u>
NET OPERATING INCOME	<u>403,725</u>	<u>130,376</u>	<u>534,101</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Revenue	2,454	6,218	8,672
Interest Expense	<u>(126,695)</u>	<u>(37,466)</u>	<u>(164,161)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(124,241)</u>	<u>(31,248)</u>	<u>(155,489)</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	279,484	99,128	378,612
Capital Contributions	209,834	80,476	290,310
Transfers Out	<u>(34,712)</u>	<u>(18,715)</u>	<u>(53,427)</u>
CHANGE IN NET POSITION	454,606	160,889	615,495
NET POSITION, Beginning	<u>8,059,062</u>	<u>7,195,525</u>	<u>15,254,587</u>
NET POSITION, Ending	<u>\$ 8,513,668</u>	<u>\$ 7,356,414</u>	<u>\$ 15,870,082</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, 2012

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	\$ 1,822,645	\$ 1,298,950	\$ 3,121,595
Cash Paid to Employees	(502,125)	(432,245)	(934,370)
Cash Paid to Suppliers	(623,502)	(486,691)	(1,110,193)
Net Cash Provided by Operating Activities	<u>697,018</u>	<u>380,014</u>	<u>1,077,032</u>
Cash Flows From Noncapital Financing Activities			
Loans from Other Funds	300,000	-	300,000
Loans to Other Funds	-	(300,000)	(300,000)
Transfers to Other Funds	(34,712)	(18,715)	(53,427)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>265,288</u>	<u>(318,715)</u>	<u>(53,427)</u>
Cash Flows From Capital and Related Financing Activities			
Capital Contributions Received	209,834	80,476	290,310
Purchases of Capital Assets	(10,320)	(35,971)	(46,291)
Debt Principal Payments	(486,895)	(288,005)	(774,900)
Debt Interest Payments	(125,298)	(27,004)	(152,302)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(412,679)</u>	<u>(270,504)</u>	<u>(683,183)</u>
Cash Flows From Investing Activities			
Interest Received	2,454	6,218	8,672
Net Increase (Decrease) in Cash and Cash Equivalents	552,081	(202,987)	349,094
CASH AND CASH EQUIVALENTS, Beginning	<u>521,286</u>	<u>1,342,826</u>	<u>1,864,112</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 1,073,367</u>	<u>\$ 1,139,839</u>	<u>\$ 2,213,206</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net Operating Income	\$ 403,725	\$ 130,376	\$ 534,101
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities			
Depreciation and Amortization	352,524	315,085	667,609
Changes in Assets and Liabilities			
Accounts Receivable	(64,299)	(44,368)	(108,667)
Supplies Inventory	13,300	(1,743)	11,557
Accounts Payable	(5,847)	(20,720)	(26,567)
Accrued Salaries	1,054	1,381	2,435
Customer Deposits	(541)	-	(541)
Compensated Absences Payable	(2,898)	3	(2,895)
Total Adjustments	<u>293,293</u>	<u>249,638</u>	<u>542,931</u>
Net Cash Provided by Operating Activities	<u>\$ 697,018</u>	<u>\$ 380,014</u>	<u>\$ 1,077,032</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
 December 31, 2012

	<u>TRUST</u>	<u>AGENCY</u>
	<u>IVERSON</u> <u>MEMORIAL</u>	<u>UTE PASS</u> <u>HISTORICAL</u> <u>SOCIETY</u>
<b>ASSETS</b>		
Cash and Investments	\$ <u>97,782</u>	\$ <u>15,682</u>
<b>LIABILITIES</b>		
Payable to Ute Pass Historical Society	<u>-</u>	<u>15,682</u>
<b>NET POSITION</b>		
Restricted for Iverson Benefits	\$ <u><u>97,782</u></u>	\$ <u><u>-</u></u>

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

CITY OF WOODLAND PARK, COLORADO  
STATEMENT OF CHANGES IN NET POSITION  
TRUST FUND  
Year Ended December 31, 2012

	<u>IVERSON MEMORIAL</u>
ADDITIONS	
Investment Income	\$ <u>4,050</u>
DEDUCTIONS	
Administration Fees	500
Payments to Beneficiaries	<u>3,550</u>
TOTAL DEDUCTIONS	<u>4,050</u>
CHANGE IN NET POSITION	-
NET POSITION, Beginning	<u>97,782</u>
NET POSITION, Ending	\$ <u><u>97,782</u></u>

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**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**

The financial reporting entity consists of the City, organizations for which the City is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the City. Legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens, on the City.

*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 that exclusively benefit 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 position and the statement of activities) report information on all 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 legally separate *component units* for which the City is financially accountable.

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**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 governmental and proprietary 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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the City reports the following major governmental funds:

The *General Fund* is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

The *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 Trust is governed by a trust agreement.

The *Agency Fund* is used to account for activities of the Ute Pass Historical Society. The City holds all assets in a purely custodial capacity.

**Assets, Liabilities and Net Position/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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

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

*Interfund Receivables/Payables* - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified in the fund financial statements as *interfund receivables* and *interfund payables*. 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 \$5,000 or more 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 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, and fees received in advance. Property taxes earned but not levied for the current year are also reported as deferred revenues.

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

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

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

*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 position. 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 Position/Fund Balances* - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. City Council establishes a fund balance commitment through passage of an ordinance, and has granted the City Manager, or the City Manager's designee, the authority to assign fund balances based on the intended use of such resources.

The City has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available, the City uses restricted fund balance first, followed by committed, assigned, and unassigned balances.

**Property Taxes**

Property taxes attach as an enforceable lien on January 1, are levied the following December, and are collected in the subsequent calendar year. 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.

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

**Accountability**

At December 31, 2012, the DDA had a deficit net position of \$2,340,332, primarily because existing debt is expected to be paid with tax increment revenues collected in the future.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**NOTE 3: CASH AND INVESTMENTS**

Cash and investments at December 31, 2012, consisted of the following:

Petty Cash	\$ 3,945
Cash Deposits	4,032,643
Investments	<u>1,690,996</u>
Total	<u><b>\$ 5,727,584</b></u>

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

Primary Government Cash and Investments	\$ 4,443,696
Primary Government Restricted Cash and Investments	150,000
Trust Fund	97,782
Agency Fund	15,682
Component Unit	<u>1,020,424</u>
Total	<u><b>\$ 5,727,584</b></u>

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to 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, 2012, the City had bank deposits of \$3,184,882 collateralized with securities held by the financial institution's agent but not in the City's name.

**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 do not address custodial risk.

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

**Investments (Continued)**

The City had the following investments at December 31, 2012:

Investment Type	S&P Rating	Investment Maturities (in Years)			Fair Value
		Less Than 1	1 - 5	More Than 5	
U.S. Agency Securities	AA+	\$ -	\$ 1,572,029	\$ 10,053	\$ 1,582,082
Invesco Treasury Money Market Fund	AAAm	4	-	-	4
Local Government Investment Pools	AAAm	108,910	-	-	108,910
Total		<u>\$ 108,914</u>	<u>\$ 1,572,029</u>	<u>\$ 10,053</u>	<u>\$ 1,690,996</u>

*Interest Rate Risk* - State statutes limit investments in U.S. Agency securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years. At December 31, 2012, 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 money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either assets of one billion dollars or the highest rating issued by a nationally recognized statistical rating organization.

*Concentration of Credit Risk* - State statutes generally do not limit the amount the City may invest in one issuer. At December 31, 2012, the City's investments in the Federal National Mortgage Association, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Federal Home Loan Bank represented 69%, 14%, 5% and 6% of total investments, respectively.

*Local Government Investment Pools* - The City had \$536 and \$108,374 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The Trusts are 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 the Trusts. The Trusts operate in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended. Investments of the Trusts 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**

At December 31, 2012, the Water and Wastewater Funds held cash and investments of \$50,000 and \$100,000, respectively, restricted for repair and replacement as required by the bond agreements.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**NOTE 4: INTERFUND BALANCES AND TRANSACTIONS**

At December 31, 2012, the General Fund had temporarily subsidized the negative cash balance of the Grants Fund in the amount of \$108,018.

During the year ended December 31, 2012, the Wastewater Fund loaned \$300,000 to the Water Fund to provide resources to fund the replacement reserve required by the 2001 Water Loan agreement (see Note 7). Loan principal is due in one lump-sum payment on December 1, 2022. Interest payments of \$3,000 are due annually on December 1, through 2022.

Interfund transfers during the year ended December 31, 2012, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
COP Debt Service	General	\$ 292,979
Grants	General	217,346
General	Street Capital Improvements	131,367
Street Debt Service	Street Capital Improvements	551,181
COP Debt Service	Water	34,712
COP Debt Service	Wastewater	<u>18,715</u>
Total		<b><u>\$ 1,246,300</u></b>

The General, Water and Wastewater Funds provide debt service funding to the COP Debt Service Fund. The Street Capital Improvements Fund revenues are used to pay the debt of the Street Debt Service Fund. The Street Capital Improvements Fund used sales tax revenue to reimburse the General Fund for capital purchases. In addition, the General Fund routinely provides matching amounts to 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 accrued interest at 4% per annum. In July, 2011, the City and the DDA agreed to extend the loan maturity to August 1, 2013, and reduced the interest rate to 1% per annum.

**NOTE 5: LAND HELD FOR RESALE**

The DDA purchased approximately 10 acres of land which is available for resale. The cost of the land, including design and engineering costs, was \$2,981,556. During the year ended December 31, 2012, the City sold approximately 1.7 acres of the land for \$218,946. At December 31, 2012, the remaining land was reported at the estimated fair market value of \$1,149,467.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**NOTE 6: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2012, is summarized below.

	Balances 12/31/11	Additions	Deletions	Balances 12/31/12
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 3,923,861	\$ -	\$ -	\$ 3,923,861
Construction in Progress	-	312,587	-	312,587
Total Capital Assets, Not Being Depreciated	3,923,861	312,587	-	4,236,448
Capital Assets, Being Depreciated				
Buildings	5,742,859	-	-	5,742,859
Infrastructure	21,934,176	822,606	-	22,756,782
Improvements	5,388,534	170,864	15,800	5,543,598
Machinery and Equipment	2,735,215	185,925	95,053	2,826,087
Total Capital Assets, Being Depreciated	35,800,784	1,179,395	110,853	36,869,326
Less Accumulated Depreciation				
Buildings	(2,405,324)	(186,029)	-	(2,591,353)
Infrastructure	(7,293,528)	(731,139)	-	(8,024,667)
Improvements	(2,211,698)	(240,588)	(263)	(2,452,023)
Machinery and Equipment	(1,810,768)	(230,895)	(95,053)	(1,946,610)
Total Accumulated Depreciation	(13,721,318)	(1,388,651)	(95,316)	(15,014,653)
Total Capital Assets, Being Depreciated, Net	22,079,466	(209,256)	15,537	21,854,673
Governmental Activities Capital Assets, Net	<u>\$ 26,003,327</u>	<u>\$ 103,331</u>	<u>\$ 15,537</u>	<u>\$ 26,091,121</u>
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated				
Land and Improvements	\$ 175,735	\$ 10,320	\$ -	\$ 186,055
Water Rights	4,840,611	-	-	4,840,611
Construction in Progress	17,100	980	-	18,080
Total Capital Assets, Not Being Depreciated	5,033,446	11,300	-	5,044,746
Capital Assets, Being Depreciated				
Collection and Distribution Systems	20,548,905	-	-	20,548,905
Equipment and Vehicles	1,397,634	34,991	19,429	1,413,196
Total Capital Assets, Being Depreciated	21,946,539	34,991	19,429	21,962,101
Less Accumulated Depreciation				
Collection and Distribution Systems	(9,216,690)	(586,986)	-	(9,803,676)
Equipment and Vehicles	(892,995)	(62,072)	(19,429)	(935,638)
Total Accumulated Depreciation	(10,109,685)	(649,058)	(19,429)	(10,739,314)
Total Capital Assets, Being Depreciated, Net	11,836,854	(614,067)	-	11,222,787
Business-Type Activities Capital Assets, Net	<u>\$ 16,870,300</u>	<u>\$ (602,767)</u>	<u>\$ -</u>	<u>\$ 16,267,533</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

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

Governmental Activities	
General Government	\$ 42,627
Public Safety	133,141
Highway and Streets	890,872
Community Development	180,094
Cultural and Recreation	<u>141,917</u>
Total	<b><u>\$ 1,388,651</u></b>
Business-Type Activities	
Water	\$ 343,351
Wastewater	<u>305,707</u>
Total	<b><u>\$ 649,058</u></b>

**NOTE 7: LONG-TERM DEBT**

**Governmental Activities**

Following is a summary of long-term debt transactions for the year ended December 31, 2012.

	<u>Balances</u> 12/31/11	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> 12/31/12	<u>Due Within</u> <u>One Year</u>
2003A Sales Tax Refunding Bonds	\$ 270,000	\$ -	\$ 270,000	\$ -	\$ -
2003B Sales Tax Refunding Bonds	180,000	-	180,000	-	-
1999 Certificates of Participation	2,150,000	-	240,000	1,910,000	250,000
1998 General Obligation Bonds	1,070,000	-	160,000	910,000	165,000
1995 General Obligation Bonds	300,000	-	70,000	230,000	75,000
Compensated Absences	<u>202,489</u>	<u>311,581</u>	<u>285,699</u>	<u>228,371</u>	<u>171,278</u>
Total	<b><u>\$ 4,172,489</u></b>	<b><u>\$ 311,581</u></b>	<b><u>\$ 1,205,699</u></b>	<b><u>\$ 3,278,371</u></b>	<b><u>\$ 661,278</u></b>

2003A and 2003B Limited Sales Tax Refunding Bonds were issued on March 1, 2003, and September 1, 2003, respectively, to refund all of the 1994A and the majority of the 1994B Limited Sales Tax Revenue Bonds, originally issued to finance street improvements. Principal and interest were due semi-annually on June 1 and December 1, through 2012. Interest accrued at rates ranging from 2.5% to 4%. These bonds were payable solely from the City's 1% sales tax which is reported in the Street Capital Improvements Fund. During the year ended December 31, 2012, revenues of \$1,413,648 were available to pay annual debt service of \$461,991. The bonds were paid in full during the year ended December 31, 2012.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**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, through 2019. Interest payments are due semi-annually on June 1 and December 1. 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, through 2017. Interest payments are due semi-annually on June 1 and December 1. 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, through 2015. Interest payments are due semi-annually on June 1 and December 1. Interest accrues at rates ranging from 4.2% to 6.25%.

Annual debt service requirements for the outstanding bonds at December 31, 2012, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 490,000	\$ 153,005	\$ 643,005
2014	510,000	128,898	638,898
2015	510,000	103,500	613,500
2016	455,000	77,000	532,000
2017	480,000	54,250	534,250
2018 - 2019	<u>605,000</u>	<u>45,750</u>	<u>650,750</u>
Total	<u><b>\$ 3,050,000</b></u>	<u><b>\$ 562,403</b></u>	<u><b>\$ 3,612,403</b></u>

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

**Business-Type Activities**

Following is a summary of long-term debt transactions for the year ended December 31, 2012.

	Balances <u>12/31/11</u>	<u>Additions</u>	<u>Payments</u>	Balances <u>12/31/12</u>	Due Within <u>One Year</u>
2005 Water Revenue Bonds	\$ 1,090,000	\$ -	\$ 255,000	\$ 835,000	\$ 265,000
Loss on Refunding	(62,367)	-	(15,591)	(46,776)	-
2004 Wastewater Revenue Bonds	530,000	-	260,000	270,000	270,000
Loss on Refunding	(22,537)	-	(11,268)	(11,269)	-
2010 Wastewater Loan	640,236	-	28,005	612,231	28,567
2003 Water Loan	847,450	-	192,373	655,077	205,456
2001 Water Loan	504,467	-	39,522	464,945	41,119
Compensated Absences	<u>64,057</u>	<u>62,558</u>	<u>65,453</u>	<u>61,162</u>	<u>45,872</u>
Total	<u><b>\$ 3,591,306</b></u>	<u><b>\$ 62,558</b></u>	<u><b>\$ 813,494</b></u>	<u><b>\$ 2,840,370</b></u>	<u><b>\$ 856,014</b></u>

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

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

During 2010, the City obtained loan financing from the Colorado Water Resources and Power Development Authority (CWRPDA) to expand the wastewater treatment plant. Semi-annual principal and interest payments of \$20,335 are due beginning December 1, 2011, through 2030. Interest accrues at 2% per annum.

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 began in 2009, through 2015.

During 2001, the City obtained loan financing from the CWRPDA to improve the water system. Annual principal and interest payments of \$59,310 are due through May 1, 2022. Interest accrues at 4% per annum.

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, 2012, net revenues of \$968,537 were available to pay annual debt service of \$357,909. Remaining debt service at December 31, 2012, was \$1,466,245.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

**Business-Type Activities (Continued)**

The 2004 Wastewater Utility Revenue Refunding Bonds and the 2010 CWRPDA loan are payable solely from revenues of the wastewater utility system, after deduction of operating and maintenance costs. During the year ended December 31, 2012, net revenues of \$532,155 were available to pay annual debt service of \$314,508. Remaining debt service at December 31, 2012, was \$1,006,785.

Annual debt service requirements for the business-type activities bonds and loans at December 31, 2012, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 810,142	\$ 112,964	\$ 923,106
2014	571,347	81,433	652,780
2015	594,433	52,996	647,429
2016	76,632	23,348	99,980
2017	79,112	20,868	99,980
2018 - 2022	406,298	63,947	470,245
2023 - 2027	181,436	21,914	203,350
2028 - 2030	<u>117,853</u>	<u>4,160</u>	<u>122,013</u>
Total	<b><u>\$ 2,837,253</u></b>	<b><u>\$ 381,630</u></b>	<b><u>\$ 3,218,883</u></b>

**Component Unit**

Following is a summary of long-term debt transactions for the year ended December 31, 2012.

	<u>Balances</u>		<u>Balances</u>	<u>Due Within</u>
	<u>12/31/11</u>	<u>Additions</u>	<u>12/31/12</u>	<u>One Year</u>
2008 Tax Increment Revenue Bonds	\$ 2,354,514	\$ -	\$ 2,354,514	\$ -
2012 Tax Increment Revenue Bonds	-	3,354,000	3,354,000	65,000
Loss on Refunding	-	(60,505)	(60,505)	-
Compensated Absences	<u>2,408</u>	<u>754</u>	<u>2,654</u>	<u>381</u>
Total	<b><u>\$ 2,356,922</u></b>	<b><u>\$ 3,294,249</u></b>	<b><u>\$ 3,294,003</u></b>	<b><u>\$ 65,381</u></b>

On June 21, 2012, the DDA issued \$3,354,000 Tax Increment Revenue Refunding Bonds, Series 2012, to refund the outstanding Tax Increment Revenue Refunding Bonds, Series 2008, originally issued to purchase development property, and to finance improvements within the DDA. The current refunding resulted in no economic gain. Interest accrues on the bonds at 3.97% per annum, with payments due semi-annually in June and December. Principal payments are due annually in December, through 2028.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

**Component Unit (Continued)**

Annual debt service requirements for the outstanding bonds at December 31, 2012, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 65,000	\$ 127,606	\$ 192,606
2014	125,000	132,387	257,387
2015	145,000	127,355	272,355
2016	155,000	121,852	276,852
2017	165,000	115,280	280,280
2018 - 2022	975,000	438,986	1,413,986
2023 - 2027	1,255,000	251,134	1,506,134
2028	<u>469,000</u>	<u>18,930</u>	<u>487,930</u>
Total	<u>\$ 3,354,000</u>	<u>\$ 1,333,530</u>	<u>\$ 4,687,530</u>

**NOTE 8: PUBLIC ENTITY RISK POOL**

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

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

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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**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 the 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, 2012, the City and employee contributions were \$78,334 and \$78,334, respectively, equal to the required contributions.

*General Employee Plan* - All employees, other than sworn police, are eligible to participate in the Plan on the first day of employment. The City is required to contribute 5% of each participant's compensation to the Plan, and employees may contribute a matching amount. Employees become 100% vested after 5 years of service. During the year ended December 31, 2012, the City and employee contributions were \$147,713 and \$130,898, respectively, equal to the required contributions.

**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, 2012, 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, 2012, the emergency reserve, of \$255,000, was reported as restricted fund balance in the General Fund.

**REQUIRED SUPPLEMENTARY INFORMATION**

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2012

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 5,110,440	\$ 5,110,440	\$ 5,244,554	\$ 134,114
Licenses and Permits	88,760	88,760	93,835	5,075
Intergovernmental	547,725	547,725	517,815	(29,910)
Charges for Services	272,962	272,962	436,457	163,495
Fines and Forfeitures	33,000	33,000	51,450	18,450
Investment Income	4,827	4,827	5,236	409
Miscellaneous	110,524	110,524	194,644	84,120
<b>TOTAL REVENUES</b>	<b>6,168,238</b>	<b>6,168,238</b>	<b>6,543,991</b>	<b>375,753</b>
<b>EXPENDITURES</b>				
<b>General Government</b>				
Legislative	152,500	195,500	187,526	7,974
Administration	424,184	424,184	349,579	74,605
Municipal Court	44,403	44,403	44,059	344
General Support	458,953	458,953	384,268	74,685
Finance	293,967	293,967	228,464	65,503
Information Systems	99,200	116,200	84,050	32,150
Economic Development	201,490	201,490	159,371	42,119
Public Works Administration	290,421	340,921	273,719	67,202
Fleet Maintenance	389,905	389,905	339,977	49,928
Cemetery	750	750	2,190	(1,440)
Total General Government	2,355,773	2,466,273	2,053,203	413,070
<b>Public Safety</b>				
Police	1,579,698	1,579,698	1,526,411	53,287
Special Gaming Impact	330,127	330,127	328,901	1,226
Total Public Safety	1,909,825	1,909,825	1,855,312	54,513
<b>Highways and Streets</b>				
Street Operations	495,898	495,898	442,335	53,563
<b>Community Development</b>				
Planning	253,849	253,849	238,839	15,010
<b>Cultural and Recreation</b>				
Buildings and Grounds	607,578	607,578	579,640	27,938
Parks and Recreation	323,164	323,164	299,081	24,083
Cultural Center	109,825	109,825	102,296	7,529
Total Cultural and Recreation	1,040,567	1,040,567	981,017	59,550
<b>Capital Outlay</b>				
Capital Outlay	125,727	146,727	162,139	(15,412)
<b>TOTAL EXPENDITURES</b>	<b>6,181,639</b>	<b>6,313,139</b>	<b>5,732,845</b>	<b>580,294</b>

(Continued)

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2012

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(13,401)</u>	<u>(144,901)</u>	<u>811,146</u>	<u>956,047</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	417,407	417,407	131,367	(286,040)
Transfers Out	<u>(349,677)</u>	<u>(673,572)</u>	<u>(510,325)</u>	<u>163,247</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>67,730</u>	<u>(256,165)</u>	<u>(378,958)</u>	<u>(122,793)</u>
NET CHANGE IN FUND BALANCE	54,329	(401,066)	432,188	833,254
FUND BALANCE, Beginning	<u>2,267,202</u>	<u>2,267,202</u>	<u>2,676,458</u>	<u>409,256</u>
FUND BALANCE, Ending	<u>\$ 2,321,531</u>	<u>\$ 1,866,136</u>	<u>\$ 3,108,646</u>	<u>\$ 1,242,510</u>

See the accompanying Independent Auditors' Report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2012

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

**Budgetary Accounting**

Budgets are adopted for all funds of the City in accordance with State statutes. 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 for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures but depreciation and amortization are not budgeted.

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

- In October, management 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.
- Management 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.
- All appropriations lapse at year end.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

CITY OF WOODLAND PARK, COLORADO

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2012

	SPECIAL REVENUE FUND	DEBT SERVICE FUNDS			TOTALS
	GRANTS	STREET	DRAINAGE	COP	
<b>ASSETS</b>					
Cash and Investments	\$ 25	\$ -	\$ 91,554	\$ -	\$ 91,579
Accounts Receivable	114,621	-	10,656	-	125,277
<b>TOTAL ASSETS</b>	<u>\$ 114,646</u>	<u>\$ -</u>	<u>\$ 102,210</u>	<u>\$ -</u>	<u>\$ 216,856</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 3,953	\$ -	\$ -	\$ -	\$ 3,953
Accrued Salaries	2,675	-	-	-	2,675
Interfund Payables	108,018	-	-	-	108,018
<b>TOTAL LIABILITIES</b>	<u>114,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,646</u>
<b>FUND BALANCES</b>					
Committed to					
Stormwater Management Activities	-	-	102,210	-	102,210
<b>TOTAL FUND BALANCES</b>	<u>-</u>	<u>-</u>	<u>102,210</u>	<u>-</u>	<u>102,210</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 114,646</u>	<u>\$ -</u>	<u>\$ 102,210</u>	<u>\$ -</u>	<u>\$ 216,856</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, 2012

	SPECIAL REVENUE FUND	DEBT SERVICE FUNDS			TOTALS
	GRANTS	STREET	DRAINAGE	COP	
<b>REVENUES</b>					
Intergovernmental	\$ 291,667	\$ -	\$ -	\$ -	\$ 291,667
Charges for Services	-	-	315,276	-	315,276
Investment Income	-	85	162	94	341
Miscellaneous	3,746	-	-	-	3,746
<b>TOTAL REVENUES</b>	<b>295,413</b>	<b>85</b>	<b>315,438</b>	<b>94</b>	<b>611,030</b>
<b>EXPENDITURES</b>					
Current					
Public Safety	109,445	-	-	-	109,445
Highways and Streets	117,642	-	-	-	117,642
Community Development	152,670	-	-	-	152,670
Cultural and Recreation	133,002	-	-	-	133,002
Debt Service					
Principal	-	520,000	160,000	240,000	920,000
Interest and Fiscal Charges	-	31,266	53,228	106,500	190,994
<b>TOTAL EXPENDITURES</b>	<b>512,759</b>	<b>551,266</b>	<b>213,228</b>	<b>346,500</b>	<b>1,623,753</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(217,346)</b>	<b>(551,181)</b>	<b>102,210</b>	<b>(346,406)</b>	<b>(1,012,723)</b>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	217,346	551,181	-	346,406	1,114,933
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>102,210</b>	<b>-</b>	<b>102,210</b>
FUND BALANCES, Beginning	-	-	-	-	-
FUND BALANCES, Ending	\$ -	\$ -	\$ 102,210	\$ -	\$ 102,210

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GRANTS FUND

Year Ended December 31, 2012

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 277,507	\$ 514,952	\$ 291,667	\$ (223,285)
Miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>3,746</u>	<u>2,746</u>
<b>TOTAL REVENUES</b>	<u>278,507</u>	<u>515,952</u>	<u>295,413</u>	<u>(220,539)</u>
<b>EXPENDITURES</b>				
Public Safety	81,433	123,893	109,445	14,448
Highways and Streets	-	187,985	117,642	70,343
Community Development	312,875	472,630	152,670	319,960
Cultural and Recreation	<u>-</u>	<u>-</u>	<u>133,002</u>	<u>(133,002)</u>
<b>TOTAL EXPENDITURES</b>	<u>394,308</u>	<u>784,508</u>	<u>512,759</u>	<u>271,749</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(115,801)	(268,556)	(217,346)	51,210
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>115,801</u>	<u>268,556</u>	<u>217,346</u>	<u>(51,210)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE  
STREET DEBT SERVICE FUND  
 Year Ended December 31, 2012

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Investment Income	\$ 300	\$ 85	\$ (215)
EXPENDITURES			
Debt Service			
Principal	520,000	520,000	-
Interest	30,741	30,741	-
Paying Agent Fees	1,575	525	1,050
TOTAL EXPENDITURES	552,316	551,266	1,050
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(552,016)	(551,181)	835
OTHER FINANCING SOURCES			
Transfers In	552,016	551,181	(835)
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, 2012

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 122,000	\$ 315,276	\$ 193,276
Investment Income	150	162	12
	<u>122,150</u>	<u>315,438</u>	<u>193,288</u>
TOTAL REVENUES			
EXPENDITURES			
Debt Service			
Principal	160,000	160,000	-
Interest	62,850	52,850	10,000
Paying Agent Fees	378	378	-
	<u>223,228</u>	<u>213,228</u>	<u>10,000</u>
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(101,078)	102,210	203,288
OTHER FINANCING SOURCES			
Transfers In	<u>101,078</u>	<u>-</u>	<u>(101,078)</u>
NET CHANGE IN FUND BALANCE	-	102,210	102,210
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 102,210</u>	<u>\$ 102,210</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

COP DEBT SERVICE FUND

Year Ended December 31, 2012

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Investment Income	\$ 250	\$ 94	\$ (156)
EXPENDITURES			
Debt Service			
Principal	240,000	240,000	-
Interest	104,500	104,500	-
Paying Agent Fees	2,000	2,000	-
TOTAL EXPENDITURES	346,500	346,500	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(346,250)	(346,406)	(156)
OTHER FINANCING SOURCES			
Transfers In	346,250	346,406	156
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, 2012

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales Taxes	\$ 1,369,873	\$ 1,413,648	\$ 43,775
Investment Income	4,716	1,723	(2,993)
Miscellaneous	47,200	50,993	3,793
 TOTAL REVENUES	 <u>1,421,789</u>	 <u>1,466,364</u>	 <u>44,575</u>
EXPENDITURES			
Capital Outlay	988,515	762,759	225,756
 TOTAL EXPENDITURES	 <u>988,515</u>	 <u>762,759</u>	 <u>225,756</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 433,274	 703,605	 270,331
OTHER FINANCING SOURCES (USES)			
Transfers Out	(783,395)	(682,548)	100,847
 NET CHANGE IN FUND BALANCE	 (350,121)	 21,057	 371,178
FUND BALANCE, Beginning	733,506	761,463	27,957
FUND BALANCE, Ending	\$ <u>383,385</u>	\$ <u>782,520</u>	\$ <u>399,135</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

WATER FUND

Year Ended December 31, 2012

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 1,703,600	\$ 1,887,485	\$ 183,885
Capital Contributions	49,380	209,834	160,454
Investment Income	800	2,454	1,654
<b>TOTAL REVENUES</b>	<u>1,753,780</u>	<u>2,099,773</u>	<u>345,993</u>
<b>EXPENDITURES</b>			
Service Operating Expenses	1,120,748	1,131,236	(10,488)
Capital Outlay	264,000	10,320	253,680
Interest Expense	90,651	111,104	(20,453)
Debt Principal	294,522	486,895	(192,373)
Transfers Out	34,660	34,712	(52)
<b>TOTAL EXPENDITURES</b>	<u>1,804,581</u>	<u>1,774,267</u>	<u>30,314</u>
<b>CHANGE IN NET POSITION, Budgetary Basis</b>	<u>\$ (50,801)</u>	325,506	<u>\$ 376,307</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Depreciation		(343,351)	
Amortization		(24,764)	
Capital Outlay		10,320	
Debt Principal		<u>486,895</u>	
<b>CHANGE IN NET POSITION, GAAP Basis</b>		<u>\$ 454,606</u>	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

WASTEWATER FUND

Year Ended December 31, 2012

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>			
Charges for Services	\$ 1,255,620	\$ 1,343,318	\$ 87,698
Capital Contributions	27,060	80,476	53,416
Investment Income	5,400	6,218	818
<b>TOTAL REVENUES</b>	<u>1,288,080</u>	<u>1,430,012</u>	<u>141,932</u>
<b>EXPENDITURES</b>			
Service Operating Expenses	911,815	897,857	13,958
Capital Outlay	199,500	35,971	163,529
Interest Expense	48,591	26,198	22,393
Debt Principal	290,084	288,005	2,079
Transfers Out	18,663	18,715	(52)
<b>TOTAL EXPENDITURES</b>	<u>1,468,653</u>	<u>1,266,746</u>	<u>201,907</u>
<b>CHANGE IN NET POSITION, Budgetary Basis</b>	<u>\$ (180,573)</u>	163,266	<u>\$ 343,839</u>
<b>RECONCILIATION TO GAAP BASIS</b>			
Depreciation		(305,707)	
Amortization		(20,646)	
Capital Outlay		35,971	
Debt Principal		<u>288,005</u>	
<b>CHANGE IN NET POSITION, GAAP Basis</b>		<u>\$ 160,889</u>	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUND

Year Ended December 31, 2012

	<u>BALANCE</u> 12/31/11	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> 12/31/12
<b>Ute Pass Historical Society</b>				
<b>ASSETS</b>				
Cash and Investments	\$ <u>15,644</u>	\$ <u>38</u>	\$ <u>-</u>	\$ <u>15,682</u>
<b>LIABILITIES</b>				
Payable to Ute Pass Historical Society	\$ <u>15,644</u>	\$ <u>38</u>	\$ <u>-</u>	\$ <u>15,682</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET  
COMPONENT UNIT  
 December 31, 2012

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>
<b>ASSETS</b>	
Cash and Investments	\$ 1,020,424
Taxes Receivable	282,407
Land Held for Resale	<u>1,149,467</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>2,452,298</u></b>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 16,771
Accrued Salaries	810
Deferred Revenues	282,407
Due to Primary Government	<u>1,000,000</u>
<b>TOTAL LIABILITIES</b>	<b><u>1,299,988</u></b>
<b>FUND BALANCE</b>	
Nonspendable Land Held for Resale	1,149,467
Unrestricted, Unassigned	<u>2,843</u>
<b>TOTAL FUND BALANCE</b>	<b><u>1,152,310</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ <u>2,452,298</u></b>

Amounts Reported for the Component Unit in the Statement of Net Position are Different Because:

Total Fund Balance of Component Unit	\$ 1,152,310
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds. This amount includes bonds payable (\$3,354,000), loss on refunding \$60,505, compensated absences (\$508), accrued interest payable (\$252,771) and debt issuance costs \$54,132.	<u>(3,492,642)</u>
Total Net Position of Component Unit	<b>\$ <u>(2,340,332)</u></b>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
COMPONENT UNIT  
Year Ended December 31, 2012

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>
REVENUES	
Property Taxes	\$ 311,168
Investment Income	1,986
	<hr/>
TOTAL REVENUES	313,154
	<hr/>
EXPENDITURES	
General Government	108,504
Capital Outlay	312,587
Debt Service	
Principal	99,287
Interest and Fiscal Charges	93,849
Debt Issuance Costs	54,132
	<hr/>
TOTAL EXPENDITURES	668,359
	<hr/>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(355,205)
	<hr/>
OTHER FINANCING SOURCES (USES)	
Debt Issued	3,354,000
Payment to Escrow Agent	(2,260,056)
	<hr/>
TOTAL OTHER FINANCING SOURCES (USES)	1,093,944
	<hr/>
NET CHANGE IN FUND BALANCE	738,739
	<hr/>
FUND BALANCE, Beginning	413,571
	<hr/>
FUND BALANCE, Ending	\$ <u>1,152,310</u>
 Amounts Reported for the Component Unit in the Statement of Activities are Different Because:	
Net Change in Fund Balance of Component Unit	\$ 738,739
Repayments of debt principal are expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.	99,287
Proceeds from debt issued and related costs are revenues and expenditures in governmental funds, but are long-term liabilities and assets in the statement of net position 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: debt issued (\$3,354,000), payment to escrow agent \$2,260,056, debt issuance costs \$54,132, amortization of debt issuance costs (\$1,600), and change in accrued interest payable (\$33,940).	(1,075,352)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the change in accrued compensated absences.	1,900
	<hr/>
Change in Net Position of Component Unit	\$ <u>(235,426)</u>

See the accompanying Independent Auditors' Report.

## **STATISTICAL SECTION**

# **CITY OF WOODLAND PARK, COLORADO**

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## **STATISTICAL SECTION**

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<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	<b>44-48</b>
<b>Revenue Capacity</b> These schedules contain information to help th reader assess the City's most significant local revenue sources.	<b>49-56</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	<b>57-60</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	<b>61</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	<b>62-64</b>

# CITY OF WOODLAND PARK, COLORADO

## NET POSITION BY COMPONENT LAST NINE FISCAL YEARS (Unaudited)

TABLE 1

(accrual basis of accounting)

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental activities									
Net investment in capital assets	\$ 12,816,941	\$ 14,402,123	\$ 15,517,578	\$ 16,960,335	\$ 20,969,225	\$ 21,238,820	\$ 21,456,554	\$ 22,033,327	\$ 23,041,121
Restricted for:									
Repair and Replacement	119,773	119,773	-	-	-	-	-	-	-
Emergencies	157,000	177,000	185,000	230,000	210,000	238,000	247,000	255,000	255,000
Street Improvements	-	-	-	-	-	-	-	761,463	782,520
Unrestricted	1,508,605	1,353,440	1,770,336	1,914,380	850,297	1,241,053	2,364,587	2,218,969	2,727,485
Total governmental activities net position	14,602,319	16,052,336	17,472,914	19,104,715	22,029,522	22,717,873	24,068,141	25,268,759	26,806,126
Business-type activities									
Net investment in capital assets	10,980,123	12,071,646	12,465,342	12,403,335	12,659,638	12,625,108	12,716,531	13,343,051	13,488,325
Restricted for:									
Repair and Replacement	-	-	-	-	-	-	150,000	150,000	150,000
Unrestricted	2,033,086	1,842,940	2,029,820	2,203,131	2,237,502	2,181,977	2,114,782	1,761,536	2,231,757
Total business-type activities net position	13,013,209	13,914,586	14,495,162	14,606,466	14,897,140	14,807,085	14,981,313	15,254,587	15,870,082
Primary government									
Net investment in capital assets	23,797,064	26,473,769	27,982,920	29,363,670	33,628,863	33,863,928	34,173,085	35,376,378	36,529,446
Restricted for:									
Repair and Replacement	119,773	119,773	-	-	-	-	150,000	150,000	150,000
Emergencies	157,000	177,000	185,000	230,000	210,000	238,000	247,000	255,000	255,000
Street Improvements	-	-	-	-	-	-	-	761,463	782,520
Unrestricted	3,541,691	3,196,380	3,800,156	4,117,511	3,087,799	3,423,030	4,479,369	3,980,505	4,959,242
Total primary government net position	\$ 27,615,528	\$ 29,966,922	\$ 31,968,076	\$ 33,711,181	\$ 36,926,662	\$ 37,524,958	\$ 39,049,454	\$ 40,523,346	\$ 42,676,208

Note: Only nine years are presented as GASB 34 was not adopted until 2004.

Note: Restricted for Street Improvements is presented as GASB 54 was adopted in 2011.

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2012

# CITY OF WOODLAND PARK, COLORADO

## CHANGES IN NET POSITION LAST NINE FISCAL YEARS (Unaudited)

TABLE 2

(accrual basis of accounting)

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Program Expenses</b>									
Governmental Activities									
General Government	\$ 1,635,400	\$ 1,827,516	\$ 2,078,256	\$ 2,162,638	\$ 2,047,717	\$ 2,414,869	\$ 2,028,756	\$ 1,868,954	\$ 2,130,663
Public Safety	1,547,455	1,724,021	1,791,415	1,928,012	1,949,302	2,150,835	2,080,726	2,060,883	2,097,898
Highways and Streets	973,671	1,021,266	1,172,016	922,673	1,757,036	1,359,627	1,367,479	1,411,701	1,335,940
Community Development	393,558	1,511,671	454,561	127,043	245,467	500,502	541,293	550,779	571,603
Culture and Recreation	931,972	896,724	1,015,058	1,046,619	1,101,797	1,177,355	1,117,289	1,205,709	1,122,934
Interest on Long-term Debt	433,913	409,220	383,921	358,480	330,975	299,512	266,398	230,701	190,994
Total Governmental Activities Program Expenses	5,915,969	7,390,418	6,895,227	6,545,465	7,432,294	7,902,700	7,401,941	7,328,727	7,450,032
Business-type Activities									
Water	1,344,543	1,296,275	1,298,950	1,305,318	1,526,133	1,463,592	1,439,397	1,584,478	1,610,455
Wastewater	1,012,175	1,093,015	988,675	989,852	1,061,820	1,075,631	1,094,706	1,185,661	1,250,408
Total Business-type Activities Program Expenses	2,356,718	2,389,290	2,287,625	2,295,170	2,587,953	2,539,223	2,534,103	2,770,139	2,860,863
Total Primary Government Program Expenses	\$ 8,272,687	\$ 9,779,708	\$ 9,182,852	\$ 8,840,635	\$ 10,020,247	\$ 10,441,923	\$ 9,936,044	\$ 10,098,866	\$ 10,310,895
<b>Program Revenues</b>									
Governmental Activities:									
Charges for Services:									
General Government	\$ 468,116	\$ 115,364	\$ 125,691	\$ 123,001	\$ 119,587	\$ 115,344	\$ 107,714	\$ 113,701	\$ 126,279
Public Safety	24,824	40,821	31,652	48,637	51,742	53,462	45,681	69,427	66,770
Highways and Streets	291,400	148,003	96,025	42,689	45,451	136,546	141,399	169,881	502,435
Community Development	-	107,027	67,802	39,924	58,172	16,425	79,404	38,178	19,882
Culture and Recreation	-	202,017	209,214	231,491	245,812	192,982	201,982	195,193	181,652
Operating Grants and Contributions	691,928	727,478	582,240	617,611	667,399	594,035	567,525	523,600	497,904
Capital Grants and Contributions	2,293,669	457,939	850,469	379,283	1,902,661	335,047	185,521	315,899	523,552
Total Governmental Activities Program Revenues	3,769,937	1,798,649	1,963,093	1,482,636	3,090,824	1,443,841	1,329,226	1,425,879	1,918,474
Business-type Activities									
Water	1,303,387	1,316,075	1,333,097	1,372,960	1,586,515	1,461,837	1,707,197	1,708,335	1,887,485
Wastewater	988,000	1,093,585	1,011,275	1,049,441	1,204,938	1,228,622	1,242,757	1,250,292	1,343,318
Capital Grants and Contributions	1,164,757	1,140,020	831,720	617,995	392,682	107,712	78,722	132,384	290,310
Total Business-type Activities Program Revenues	3,456,144	3,549,680	3,176,092	3,040,396	3,184,135	2,798,171	3,028,676	3,091,011	3,521,113
Total Primary Government Program Revenues	\$ 7,226,081	\$ 5,348,329	\$ 5,139,185	\$ 4,523,032	\$ 6,274,959	\$ 4,242,012	\$ 4,357,902	\$ 4,516,890	\$ 5,439,587
<b>Net (Expense)/Revenue</b>									
Governmental Activities	\$ (2,146,032)	\$ (5,591,769)	\$ (4,932,134)	\$ (5,062,829)	\$ (4,341,470)	\$ (6,458,859)	\$ (6,072,715)	\$ (5,902,848)	\$ (5,531,558)
Business-type Activities	1,099,426	1,160,390	888,467	745,226	596,182	258,948	494,573	320,872	660,250
Total Primary Government Net Expense	\$ (1,046,606)	\$ (4,431,379)	\$ (4,043,667)	\$ (4,317,603)	\$ (3,745,288)	\$ (6,199,911)	\$ (5,578,142)	\$ (5,581,976)	\$ (4,871,308)

**TABLE 2**  
(continued)

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>General Revenues and Other Changes in Net Position</b>									
Governmental Activities:									
Property Taxes	\$ 1,361,288	\$ 1,282,190	\$ 1,443,919	\$ 1,478,778	\$ 1,715,708	\$ 1,804,233	\$ 1,828,491	\$ 1,810,638	\$ 1,700,858
Specific Ownership Taxes	172,765	173,576	179,980	183,586	172,998	161,438	162,551	141,387	145,513
Sales and Use Taxes	3,309,296	3,485,749	3,733,961	4,007,988	4,381,884	4,182,380	4,448,716	4,444,745	4,555,160
Franchise Taxes	221,891	268,471	281,179	250,822	237,160	282,322	264,104	268,954	256,671
Intergovernmental not Restricted to Specific Programs	22,536	21,491	27,085	40,107	64,907	118,109	76,045	105,720	100,613
Investment Income	24,444	89,749	104,287	99,152	57,213	10,593	8,999	7,597	7,300
Other Revenues	415,355	932,493	194,466	239,624	276,611	206,581	299,536	270,841	249,383
Transfers	294,359	351,721	387,835	394,573	359,796	381,554	334,541	53,584	53,427
Total Governmental Activities	<u>5,821,934</u>	<u>6,605,440</u>	<u>6,352,712</u>	<u>6,694,630</u>	<u>7,266,277</u>	<u>7,147,210</u>	<u>7,422,983</u>	<u>7,103,466</u>	<u>7,068,925</u>
Business-type Activities:									
Investment Earnings	60,777	92,708	79,944	86,554	54,288	32,551	14,196	5,986	8,672
Transfers	(294,359)	(351,721)	(387,835)	(394,573)	(359,796)	(381,554)	(334,541)	(53,584)	(53,427)
Total Business-type Activities	<u>(233,582)</u>	<u>(259,013)</u>	<u>(307,891)</u>	<u>(308,019)</u>	<u>(305,508)</u>	<u>(349,003)</u>	<u>(320,345)</u>	<u>(47,598)</u>	<u>(44,755)</u>
Total Primary Government	<u>\$ 5,588,352</u>	<u>\$ 6,346,427</u>	<u>\$ 6,044,821</u>	<u>\$ 6,386,611</u>	<u>\$ 6,960,769</u>	<u>\$ 6,798,207</u>	<u>\$ 7,102,638</u>	<u>\$ 7,055,868</u>	<u>\$ 7,024,170</u>
<b>Change in Net Position</b>									
Government Activities	\$ 3,675,902	\$ 1,013,671	\$ 1,420,578	\$ 1,631,801	\$ 2,924,807	\$ 688,351	\$ 1,350,268	\$ 1,200,618	\$ 1,537,367
Business-type Activities	865,844	901,377	580,576	437,207	290,674	(90,055)	174,228	273,274	615,495
Total Primary Government	<u>\$ 4,541,746</u>	<u>\$ 1,915,048</u>	<u>\$ 2,001,154</u>	<u>\$ 2,069,008</u>	<u>\$ 3,215,481</u>	<u>\$ 598,296</u>	<u>\$ 1,524,496</u>	<u>\$ 1,473,892</u>	<u>\$ 2,152,862</u>

Note: Only nine years is presented as GASB 34 was not adopted until 2004.  
Source: City of Woodland Park, Colorado, audited financial statements, 2004-2012

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 3

(modified accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Nonspendable	-	-	-	-	-	-	-	-	\$ 1,154,772	\$ 1,153,129
Restricted	\$ 243,738	\$ 241,804	\$ 275,418	\$ 274,091	\$ 1,350,246	\$ 1,373,164	\$ 1,440,453	\$ 1,428,626	255,000	255,000
Unrestricted	916,240	1,513,492	1,546,668	1,655,983	702,321	335,358	153,860	970,383	1,266,686	1,700,517
Total general fund	<u>\$ 1,159,978</u>	<u>\$ 1,755,296</u>	<u>\$ 1,822,086</u>	<u>\$ 1,930,074</u>	<u>\$ 2,052,567</u>	<u>\$ 1,708,522</u>	<u>\$ 1,594,313</u>	<u>\$ 2,399,009</u>	<u>\$ 2,676,458</u>	<u>\$ 3,108,646</u>
All Other Governmental Funds										
Restricted, reported in:										
Capital project funds	\$ 56,943	\$ 119,773	\$ 119,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 761,463	\$ 782,520
Committed, reported in:										
Debt Service funds	-	-	-	-	-	-	-	-	-	102,210
Unrestricted, reported in:										
Special revenue funds	(1,230,907)	(177,404)	(460,097)	(483,827)	(487,478)	(317,064)	(43,249)	-	-	-
Capital project funds	147,438	261,121	347,571	617,308	914,445	(141,022)	136,592	415,993	-	-
Total all other governmental funds	<u>\$ (1,026,526)</u>	<u>\$ 203,490</u>	<u>\$ 7,247</u>	<u>\$ 133,481</u>	<u>\$ 426,967</u>	<u>\$ (458,086)</u>	<u>\$ 93,343</u>	<u>\$ 415,993</u>	<u>\$ 761,463</u>	<u>\$ 884,730</u>

Note: The amounts reported for 2011 forward and fund balance descriptions reflect adoption of GASB 54 in 2011.

Note: The amounts reported for 2009 as Special Revenue and Capital Project Funds were restricted and corrected in 2010.

Source: City of Woodland Park, Colorado, audited financial statements, 1999-2012

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 4

(modified accrual basis of accounting)

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues:</b>									
Taxes	\$ 5,087,776	\$ 5,231,477	\$ 5,666,124	\$ 5,961,281	\$ 6,572,657	\$ 6,430,373	\$ 6,703,862	\$ 6,665,724	\$ 6,658,202
Licenses and Permits	97,633	96,847	100,670	99,941	89,945	89,849	86,045	92,343	93,835
Intergovernmental	2,985,597	979,055	1,045,517	718,890	2,301,126	1,047,191	829,091	945,219	809,482
Charges for Services	661,883	695,035	580,334	512,431	540,831	388,183	457,390	439,658	751,733
Fines and Forfeitures	24,824	27,712	18,281	28,799	37,131	36,727	32,745	54,379	51,450
Investment Income	24,444	89,749	104,287	99,152	57,213	10,593	8,999	7,597	7,300
Other Revenues	415,355	932,493	211,903	677,851	398,402	259,709	350,843	281,850	249,383
Total Revenues	9,297,512	8,052,368	7,727,116	8,098,345	9,997,305	8,262,625	8,468,975	8,486,770	8,621,385
<b>Expenditures:</b>									
General Government	1,808,845	1,851,292	1,964,467	2,135,915	2,249,191	2,417,844	2,155,572	1,907,244	2,053,203
Public Safety	1,584,680	1,664,654	1,726,197	1,811,712	1,991,136	2,011,201	1,939,600	1,911,510	1,964,757
Highway and Streets	458,230	457,067	535,515	668,877	2,496,714	707,139	583,333	496,088	559,977
Community Development	400,892	1,114,901	1,103,997	632,682	502,700	420,555	361,960	379,346	391,509
Culture and Recreation	886,378	902,288	950,637	975,421	1,073,895	1,079,805	1,018,726	1,481,285	1,114,019
Capital Outlay	1,691,337	1,439,120	490,995	753,852	2,166,588	465,903	505,581	626,261	924,898
Debt Service									
Principal	685,000	695,000	725,000	740,000	775,000	805,000	845,000	885,000	920,000
Interest and Fiscal Charges	433,913	409,220	383,921	358,480	330,975	299,512	266,398	230,701	190,994
Total Expenditures	7,949,275	8,533,542	7,880,729	8,076,939	11,586,199	8,206,959	7,676,170	7,917,435	8,119,357
Excess of Revenues over (under) Expenditures	1,348,237	(481,174)	(153,613)	21,406	(1,588,894)	55,666	792,805	569,335	502,028
<b>Other Financing Sources (Uses)</b>									
Transfers In	1,368,675	1,355,752	1,758,528	1,651,091	2,474,418	1,613,817	1,381,242	1,224,511	1,246,300
Transfers Out	(1,074,316)	(1,004,031)	(1,370,693)	(1,256,518)	(2,114,622)	(1,232,263)	(1,046,701)	(1,170,927)	(1,192,873)
Total Other Financing Sources (Uses)	294,359	351,721	387,835	394,573	359,796	381,554	334,541	53,584	53,427
Net Change in Fund Balances	\$ 1,642,596	\$ (129,453)	\$ 234,222	\$ 415,979	\$ (1,229,098)	\$ 437,220	\$ 1,127,346	\$ 622,919	\$ 555,455
Debt Service as a percentage of noncapital Expenditures*	20.4%	16.3%	17.2%	18.0%	15.5%	14.9%	16.0%	16.3%	16.0%

Note: Only nine years is presented as GASB 34 was not adopted until 2004.

Source: City of Woodland Park, Colorado audited financial statements, 2004-2012

# CITY OF WOODLAND PARK, COLORADO

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

**TABLE 5**

Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property	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	175,110	76,094,120	16.249	681,977,940	11.16%
2005	8,158,320	47,199,410	25,908,130	2,719,190	18,370	168,425	84,171,845	16.249	756,991,703	11.12%
2006	7,181,460	49,685,850	27,409,110	2,714,090	18,440	170,620	87,179,570	16.249	792,193,595	11.00%
2007	9,237,890	57,952,550	30,026,020	2,982,460	19,190	193,720	100,411,830	16.249	914,694,924	10.98%
2008	8,708,860	58,542,870	34,192,700	3,682,220	18,960	222,870	105,368,480	16.249	936,918,988	11.25%
2009	10,556,020	57,810,730	36,186,290	3,808,090	17,850	280,120	108,659,100	16.249	942,039,559	11.53%
2010	10,395,810	58,225,520	38,921,560	4,270,730	880	3,227,920	115,042,420	16.249	945,926,119	12.16%
2011	9,716,750	53,771,890	37,143,860	4,406,270	4,220	3,511,600	108,554,590	16.249	864,422,075	12.56%
2012	9,390,300	53,903,300	34,562,850	3,722,760	1,120	630,070	102,210,400	16.249	868,723,664	11.77%

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 decreased from 10.36 percent for the 1996 assessment year to 7.96 percent for the 2003-2012 assessment years. Tax rates are per \$1,000 of assessed value.

Note: Exempt property has been excluded beginning in 2011 as the purpose of this table is to present assessed value and estimated actual value of taxable properties.

Note: Only nine years is presented as GASB 34 was not adopted until 2004.

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

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 6

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

(Unaudited)

Year	City Basic Rate(a)		Overlapping Rates(b)				Total
	City of Woodland Park	Teller County	Woodland Park School District RE-2	Rampart Range Library District (c)	NE Teller County Fire Protection District (c)	Ute Pass Ambulance District (d)	
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
2010	16.249	14.633	34.187	6.545	9.365	4.098	85.077
2011	16.249	14.663	35.064	5.190	9.284	3.990	84.440
2012	16.249	14.799	35.379	5.219	14.867	4.035	90.548

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	2012			2003		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Wal Mart Stores, Inc.	\$ 4,274,580	1	3.93%			
Sturman Properties, LLC	1,724,650	2	1.58%	\$ 1,091,160	4	1.33%
Safeway Stores 46, Inc.	1,067,490	3	0.98%	1,983,570	2	2.42%
Park State Bank & Trust	859,340	4	0.79%	459,940	16	0.56%
Purple Mtn Hospitality/Mayfair Enterprises, LLC	815,970	5	0.75%			
Global Golf Management, LLC				831,920	7	1.02%
Dawn BV II LLC/4 Zs, LLC (Tamarac Business Center)	609,000	8	0.56%	593,700	14	0.72%
Gold Hill Square South LLC	635,110	6	0.58%			
NLSC Realty Colorado LLC (Morning Sun, LLC/Brown)	620,600	7	0.57%			
Three J Holdings, LLP	606,570	9	0.56%			
Page Properties				2,185,530	1	2.67%
Sturreal, LLC				1,581,980	3	1.93%
KXRM				952,800	5	1.16%
Nowak, Christian				920,150	6	1.12%
Lee, Chris & Jessica				787,310	8	0.96%
Brown, Allen & Linda K S				744,290	9	0.91%
Global Land Development, LLC				734,820	10	0.90%
Foxworth-Galgrath Lumber Co/Brookhart Lumber Co	549,890	10	0.51%	611,920	12	0.75%
Total Assessed Valuation						
City of Woodland Park			\$ 108,846,960			\$ 81,897,690

Source: Teller County Assessor's Office

# CITY OF WOODLAND PARK, COLORADO

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

**TABLE 8**

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sales Tax	\$ 2,918,000	\$ 3,087,855	\$ 3,273,986	\$ 3,687,294	\$ 4,128,746	\$ 3,966,330	\$ 4,151,140	\$ 4,180,518	\$ 4,281,782
General Property Tax	1,361,288	1,282,190	1,443,919	1,478,778	1,715,708	1,804,233	1,828,491	1,810,638	1,700,858
Specific Ownership Tax	172,765	173,576	179,980	183,586	172,998	161,438	162,551	141,387	145,513
Use Tax	318,044	323,083	384,912	244,203	189,128	140,647	201,615	168,460	181,691
Lodging Tax	73,252	74,811	75,063	76,491	64,010	75,403	95,961	95,767	91,687
Franchise Taxes:									
Cablevision	18,423	16,905	15,721	13,331	12,239	12,084	12,326	11,972	12,627
Electricity	98,791	126,933	121,042	117,893	113,248	143,406	139,737	142,670	144,461
Gas	88,677	108,633	128,416	103,598	95,673	110,832	96,041	98,312	83,583
Telephone	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
<b>Total</b>	<b>\$ 5,065,240</b>	<b>\$ 5,209,986</b>	<b>\$ 5,639,039</b>	<b>\$ 5,921,174</b>	<b>\$ 6,507,750</b>	<b>\$ 6,430,373</b>	<b>\$ 6,703,862</b>	<b>\$ 6,665,724</b>	<b>\$ 6,658,202</b>

**Note: Only nine years is presented as GASB 34 was not adopted until 2004.**  
**\*Severance and Tobacco tax were classified as intergovernmental revenue beginning in 2009.**  
**Source: City of Woodland Park, Colorado, audited financial statements, 2004-2012**

# CITY OF WOODLAND PARK, COLORADO

**SALES/USE TAX BY CATEGORY**  
**LAST NINE FISCAL YEARS**  
**(Unaudited)**  
(modified accrual basis of accounting)

**TABLE 9**

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Merchandise	\$ 265,477	\$ 292,898	\$ 360,555	\$ 395,750	\$ 376,791	\$ 329,941	\$ 351,399	\$ 335,444	\$ 344,369
Food Stores	1,068,666	1,140,255	1,152,911	1,447,752	2,316,289	2,293,576	2,346,835	2,338,674	2,375,517
Eating & Drinking	382,671	408,644	434,296	478,922	493,830	463,962	501,309	477,653	513,149
Home Furnishings	33,237	33,358	58,840	64,257	48,091	29,703	38,981	41,038	53,356
Building Materials & Supplies	417,516	432,806	404,155	367,676	299,293	219,260	299,954	282,655	260,738
Auto Dealers & Parts/Supplies	118,787	121,065	132,443	163,149	148,916	155,263	173,279	164,921	184,189
Hotel/Motel	36,069	35,013	35,223	36,467	31,895	35,954	47,322	133,331	129,717
Utility Services	195,411	231,287	257,054	248,637	266,822	279,515	292,629	275,282	275,290
Other Retail Stores	85,482	84,256	96,555	96,480	106,304	105,463	107,614	112,465	115,203
All Other Outlets	314,684	308,273	341,954	388,204	293,653	269,743	289,394	283,282	303,632
Aggregate top ten filers	<u>\$ 2,918,000</u>	<u>\$ 3,087,855</u>	<u>\$ 3,273,986</u>	<u>\$ 3,687,294</u>	<u>\$ 4,381,884</u>	<u>\$ 4,182,380</u>	<u>\$ 4,448,716</u>	<u>\$ 4,444,745</u>	<u>\$ 4,555,160</u>
City Direct Sales Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2012 and Sales Tax Subsidiary Records, 2004-2012

Note: Only nine years is presented as GASB 34 was not adopted until 2004.

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	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	\$ 1,251,237	\$ 1,251,628	100.03%	\$ -	\$ 1,251,628	100.03%
2003	1,330,756	1,361,288	102.29%	-	1,361,288	102.29%
2004	1,322,965	1,282,190	96.92%	-	1,282,190	96.92%
2005	1,442,286	1,443,919	100.11%	-	1,443,919	100.11%
2006	1,477,619	1,478,778	100.08%	-	1,478,778	100.08%
2007	1,706,811	1,715,708	100.52%	-	1,715,708	100.52%
2008	1,792,781	1,804,233	100.64%	-	1,804,233	100.64%
2009	1,824,044	1,828,491	100.24%	-	1,828,491	100.24%
2010	1,814,105	1,810,638	99.81%	-	1,810,638	99.81%
2011	1,708,087	1,700,858	99.58%	-	1,700,858	99.58%
2012	1,768,654	N/A	N/A	N/A	N/A	N/A

**Source:** Teller County Treasurer's Office and the City of Woodland Park, Colorado audited financial statements, 1999-2012

**Note:** Prior year delinquent amounts were either considered immaterial and included with current tax collections or records for the particular year are not available (2006 and earlier).

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 11

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Water Revenues:</b>									
Charges for Services:									
Metered Water Sales by Type of Customer:									
Residential	\$ 777,564	\$ 821,966	\$ 827,115	\$ 857,845	\$ 985,253	\$ 925,434	\$ 1,121,723	\$ 1,121,566	\$ 1,234,303
Commercial	224,105	233,873	253,265	265,991	296,576	256,238	282,950	271,130	307,601
Irrigation	25,862	34,397	24,900	22,327	47,692	28,824	47,381	58,590	51,526
Public Institutions	1,214	1,127	1,122	1,263	1,293	1,065	1,606	30,872	26,613
Bulk	1,771	460	212	1,810	16,989	4,887	11,376	6,708	12,029
Total Metered Sales	1,030,516	1,091,823	1,106,614	1,149,236	1,347,803	1,216,448	1,465,036	1,488,866	1,632,072
Sale of Augmentation Water	32,253	31,815	20,299	29,166	27,177	28,895	37,393	35,676	44,390
Water Rights Fees	51,055	36,892	30,467	14,565	9,212	3,162	2,875	6,675	9,324
Capital Replacement Fee	136,675	139,951	142,341	145,260	158,524	134,138	148,745	147,298	156,344
Other Revenues	52,888	15,594	33,376	34,733	43,799	79,194	53,148	29,820	104,976
Total Charges for Services	1,303,387	1,316,075	1,333,097	1,372,960	1,586,515	1,461,837	1,707,197	1,708,335	1,947,106
Tap Fees	796,586	746,669	571,956	434,683	272,561	67,380	50,925	92,512	150,214
Interest Income	3,751	64,812	30,741	29,560	17,279	7,584	2,260	1,240	2,453
Total Water Revenues	\$ 2,103,724	\$ 2,127,556	\$ 1,935,794	\$ 1,837,203	\$ 1,876,355	\$ 1,536,801	\$ 1,760,382	\$ 1,802,087	\$ 2,099,773

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2012 and Water Utility Billing Records, 2004-2012.

**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. Further, cash invested had declined. Only nine years is presented as GASB 34 was not adopted until 2004.

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 12

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Metered Water Sales by Type of Customer</b>									
Residential	\$ 777,564	\$ 821,966	\$ 827,115	\$ 857,845	\$ 985,253	\$ 925,434	\$ 1,121,723	\$ 1,121,566	\$ 1,234,303
Commercial	224,105	233,873	253,265	265,991	296,576	256,238	282,950	271,130	307,601
Irrigation	25,862	34,397	24,900	22,327	47,692	28,824	47,381	58,590	51,526
Public Institutions	1,214	1,127	1,122	1,263	1,293	1,065	1,606	30,872	26,613
Bulk	1,771	460	212	1,810	16,989	4,887	11,376	6,708	12,029
<b>Total Metered Water Sales by Type of Customer</b>	<u>\$ 1,030,516</u>	<u>\$ 1,091,823</u>	<u>\$ 1,106,614</u>	<u>\$ 1,149,236</u>	<u>\$ 1,347,803</u>	<u>\$ 1,216,448</u>	<u>\$ 1,465,036</u>	<u>\$ 1,488,866</u>	<u>\$ 1,632,072</u>
<b>Water Gallons Sold by Type of Customer (a)</b>									
Residential	122,029	160,437	157,502	157,970	161,428	150,953	157,882	158,066	167,376
Commercial	31,738	39,711	40,596	40,230	39,469	34,326	33,065	34,083	36,658
Irrigation	1,334	1,953	2,026	2,990	4,728	2,871	3,409	3,132	4,441
Public Institutions	8,682	11,612	10,197	7,787	10,998	10,435	13,476	16,517	17,383
Bulk	286	653	4,897	1,458	2,176	626	1,061	801	1,579
<b>Total Water Gallons Sold by Type of Customer</b>	<u>164,069</u>	<u>214,366</u>	<u>215,218</u>	<u>210,435</u>	<u>218,799</u>	<u>199,211</u>	<u>208,893</u>	<u>212,599</u>	<u>227,437</u>

(a) In thousands of gallons

Source: City of Woodland Park, Colorado, audited financial statements, 2004-2012 and Water Utility Billing Records, 2004-2012.

**Notes:**

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

Only nine years is presented as GASB 34 was not adopted until 2004.

# CITY OF WOODLAND PARK, COLORADO

## RATIOS OF OUTSTANDING DEBT BY TYPE LAST NINE 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	Compensated Absences	General Obligation Bonds	Revenue Bonds	Note Payable Water Resource Authority	Note Payable Water Rights Purchase (c)	Compensated Absences			
2004	\$ 2,670,000	\$ 3,250,000	\$ 3,520,000	\$ 165,264	\$ -	\$ 173,408	\$ 1,175,000	\$ 4,593,587	\$ 741,331	\$ 1,274,760	\$ 41,287	\$ 17,604,637	7.76%	\$ 2,497
2005	2,510,000	2,885,000	3,350,000	68,850	-	179,120	821,000	4,138,941	711,378	1,274,760	41,087	15,980,136	6.47%	2,233
2006	2,340,000	2,505,000	3,175,000	46,352	77,670	198,549	559,000	3,740,801	680,217	1,274,760	45,346	14,642,695	5.66%	2,041
2007	2,165,000	2,125,000	2,990,000	22,479	-	335,154	285,000	3,327,660	647,795	1,274,760	47,985	13,220,833	4.87%	1,817
2008	1,980,000	1,725,000	2,800,000	-	-	190,139	-	2,899,519	614,063	1,274,760	54,620	11,538,101	3.90%	1,593
2009	1,790,000	1,310,000	2,600,000	-	-	208,603	-	2,461,378	578,968	1,196,231	59,550	10,204,730	3.36%	1,417
2010	1,585,000	890,000	2,380,000	-	-	203,415	-	2,008,237	1,247,455	1,027,575	58,727	9,400,409	3.20%	1,300
2011	1,370,000	450,000	2,150,000	-	-	202,489	-	1,535,096	1,144,703	847,450	64,057	7,763,795	2.65%	1,074
2012	1,140,000	-	1,910,000	-	-	228,371	-	1,046,955	1,077,176	655,077	61,162	6,118,741	2.01%	849

Note: Only nine years is presented as GASB 34 was not adopted until 2004.

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 NINE FISCAL YEARS (Unaudited)

TABLE 14

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	\$ 1,585,000	\$ 1,370,000	\$ 1,140,000
Percentage of Estimated Actual Property Value (a)	0.56%	0.44%	0.37%	0.27%	0.21%	0.19%	0.17%	0.16%	0.13%
Per Capita (b)	545.31	465.55	404.15	\$ 336.68	\$ 273.33	\$ 248.61	\$ 219.20	\$ 189.99	\$ 158.09
Total Taxable Assessed Value	76,094,120	84,171,845	87,179,570	100,411,830	105,368,480	108,659,100	115,042,420	108,554,590	102,210,400
Legal Debt Limit (c)	7,609,412	8,417,185	8,717,957	10,041,183	10,536,848	10,865,910	11,504,242	10,855,459	10,221,040
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	1,585,000	1,370,000	1,140,000
Legal Debt Margin (d)	<u>\$ 3,764,412</u>	<u>\$ 5,086,185</u>	<u>\$ 5,818,957</u>	<u>\$ 7,591,183</u>	<u>\$ 8,556,848</u>	<u>\$ 9,075,910</u>	<u>\$ 9,919,242</u>	<u>\$ 9,485,459</u>	<u>\$ 9,081,040</u>
Legal Debt Margin as a Percentage of the Debt Limit	49.47%	60.43%	66.75%	75.60%	81.21%	83.53%	86.22%	87.38%	88.85%

Note: Only nine years is presented as GASB 34 was not adopted until 2004.

Note: Details regarding the City's outstanding debt can be found in Note 7 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 NINE FISCAL YEARS (Unaudited)

TABLE 15

WATER FUND	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	1,340,000	1,090,000	835,000
Note Payable-Water Resource Authority	741,331	711,378	710,170	647,795	614,063	578,965	542,455	504,467	464,945
Note Payable-Water Rights Purchase	1,274,760	1,274,760	1,274,760	1,274,760	1,274,760	1,196,231	1,027,575	847,450	655,077
Total Water Fund Debt Outstanding	\$ 5,761,091	\$ 5,272,138	\$ 5,152,930	\$ 4,242,555	\$ 3,698,823	\$ 3,355,196	\$ 2,910,030	\$ 2,441,917	\$ 1,955,022
Number of Active Water Service Connections	3,721	3,946	3,951	3,999	3,997	3,989	4,072	4,032	4,050
Water Fund Debt per Active Water Service Connection	\$ 1,548	\$ 1,336	\$ 1,304	\$ 1,061	\$ 925	\$ 841	\$ 715	\$ 606	\$ 483
<b>WASTEWATER FUND</b>									
	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
Wastewater Fund Debt Outstanding									
Revenue Bonds	\$ 2,125,000	\$ 1,920,000	\$ 1,705,000	\$ 1,485,000	\$ 1,255,000	\$ 1,020,000	\$ 780,000	\$ 530,000	\$ 270,000
Note Payable-Water Resource Authority	-	-	-	-	-	-	705,000	640,236	612,231
Total Wastewater Fund Debt Outstanding	\$ 2,125,000	\$ 1,920,000	\$ 1,705,000	\$ 1,485,000	\$ 1,255,000	\$ 1,020,000	\$ 1,485,000	\$ 1,170,236	\$ 882,231
Number of Active Wastewater Service Connections	3,447	3,639	3,678	3,710	3,325	3,696	3,750	3,714	3,725
Wastewater Fund Debt per Active Wastewater Service Connection	\$ 616	\$ 528	\$ 464	\$ 400	\$ 377	\$ 276	\$ 396	\$ 315	\$ 237

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

Note: Only nine years is presented as GASB 34 was not adopted until 2004.

**CITY OF WOODLAND PARK, COLORADO**

**DIRECT AND OVERLAPPING BONDED DEBT  
DECEMBER 31, 2012  
(Unaudited)**

**TABLE 16**

<u>Government Entity</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (b)</u>	<u>Estimated Share of Overlapping (a) Debt</u>
Woodland Park School District RE-2	\$ 14,530,000	44.34%	\$ 6,442,602
Rampart Regional Library District	2,240,000	7.78%	\$ 174,272
Total Overlapping Debt			<u>6,616,874</u>
City of Woodland Park Direct Debt	\$ 3,050,000	100.0%	<u>3,050,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 9,666,874</u></u>

**Notes:**

- (a) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Woodland Park. This process recognizes that, when considering the City of Woodland Park's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.
- (b) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

# CITY OF WOODLAND PARK, COLORADO

## DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN YEARS (Unaudited)

TABLE 17

Year	Woodland Park Population (a)	Personal Income Teller County (thousands of dollars) (b)	Personal Income Woodland Park (thousands of dollars) (c)	Per Capita Personal Income (b)	Teller County Unemployment Rate
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	7,244	882,570	295,765	40,829	8.4
2009	7,200	914,257	303,559	42,161	11.3
2010	7,231	951,695	293,463	40,584	7.8
2011 (d)	7,211	987,900	305,004	42,297	9.1
2012 (d)	7,211	987,900	305,004	42,297	9.1

**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 2010 was per Census, and 2011 and 2012 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 2012 is not available as of April 2013; therefore, 2011 data is repeated for 2012.

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 18

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>General Government</b>									
City Clerk	1.0	1.0	1.0	1.0	1.0	1.5	1.5	1.5	1.5
Municipal Court	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5	0.5
City Administrator	1.0	1.0	1.0	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	5.4	4.9	4.9
Building Maintenance	6.0	6.0	6.0	6.0	7.0	7.0	7.0	7.0	7.0
Community Development									
Planning & Zoning	3.0	3.0	3.0	2.5	2.5	3.0	3.0	3.0	3.0
Code Enforcement	0.0	0.0	0.0	0.5	0.5	0.0	0.0	0.0	0.5
Economic Development	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.8	1.8
Computer Resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Public Safety</b>									
Patrol Officers	15.0	15.0	15.0	15.0	17.0	17.0	17.0	17.0	17.0
Victims Assistance	1.0	1.0	1.0	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	2.0	2.0	2.0
Support Services	1.0	1.0	1.0	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	0.0	0.0	0.0
School Resource/DARE Program	1.0	1.0	1.0	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	0.0	0.0	0.0
Dispatch Services	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0
<b>Public Works</b>									
Equipment Repair	3.0	3.0	3.0	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	7.0	7.0	7.0
Construction Services	1.0	1.0	1.0	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	1.0	0.5	0.5
Administration	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.5	1.5
<b>Cemetery</b>	0.5	0.5	0.5	0.5	0.5	0.2	0.2	0.6	0.6
<b>Cultural &amp; Recreation</b>	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
<b>Water/Wastewater Funds</b>									
Administration	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Water/Wastewater Treatment	8.0	8.0	8.0	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	2.5	2.5	2.5
Wastewater Collection	2.5	2.5	2.5	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	1.0	1.0	1.0
<b>Total</b>	<b>79.3</b>	<b>79.3</b>	<b>79.3</b>	<b>79.3</b>	<b>82.3</b>	<b>82.9</b>	<b>82.9</b>	<b>83.1</b>	<b>83.6</b>

Source: City of Woodland Park Finance Department

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

Note: Only nine years is presented as GASB 34 was not adopted until 2004.

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 19

<u>Function/Program</u>	<u>Fiscal Year</u>								
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>Public Safety</b>									
Physical arrests	640	640	503	393	450	397	290	272	342
Traffic accidents	337	440	318	493	231	233	232	264	224
Cases filed	1,687	1,668	1,502	1,275	1,414	1,214	1,269	1,528	1,209
Calls for service	26,158	25,970	21,367	20,731	20,765	20,138	26,639	23,449	27,317
<b>Public Works</b>									
Miles of street resurfaced	--	--	--	--	4.60	1.25	1.00	5.72	6.36
Linear feet of street restriping	--	--	--	--	36,757	26,750	27,937	38,952	37,419
<b>Cemetery</b>									
Spaces sold	32	11	21	15	19	16	9	11	36
<b>Cultural &amp; Recreation</b>									
Recreation program participation:									
Residents	2,974	2,185	2,373	2,281	2,019	2,040	2,126	1,984	1,498
Nonresidents	1,641	2,046	1,922	1,982	2,194	1,766	1,498	1,769	2,083
<b>Water Fund</b>									
Number of customers	3,721	3,946	3,951	3,999	3,997	3,989	4,072	4,032	4,050
Avg. daily flow (mgd)	0.660	0.704	0.700	0.674	0.698	0.634	0.652	0.661	0.701
<b>Wastewater Fund</b>									
Number of customers	3,447	3,639	3,678	3,710	3,325	3,696	3,750	3,714	3,725
Avg. daily flow (mgd)	0.625	0.596	0.598	0.610	0.586	0.588	0.571	0.564	0.551

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

Note: Only nine years is presented as GASB 34 was not adopted until 2004.

# CITY OF WOODLAND PARK, COLORADO

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

TABLE 20

Function/Program	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Public Safety</b>									
Police Stations	1	1	1	1	1	1	1	1	1
Marked/Unmarked Patrol units	13	14	15	15	15	15	13	13	13
Police Personnel/Officers	28	28	28	29	29	29	28	28	28
<b>Public Works</b>									
Streets (in miles)	55.29	55.31	55.90	56.79	56.79	56.79	56.79	56.79	56.79
<b>Cemetery</b>									
City owned Cemeteries	1	1	1	1	1	1	1	1	1
<b>Cultural &amp; Recreation</b>									
Number/Acres of developed parks	10/40.7	10/64.35	10/64.35	10/64.35	10/64.35	10/64.35	10/64.35	10/66.67	10/66.67
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	19/62.58	19/59.26	19/59.26
Miles of trails	4.12	4.12	4.61	4.61	4.61	4.61	4.61	4.61	4.61
Adult/Youth baseball/softball fields	7	8	7	7	7	7	7	7	7
Overlapping soccer/football fields	5	5	7	7	7	7	7	7	7
Tennis/Hard surface courts	8	8	8	8	8	9	9	9	7
Playgrounds/Outdoor ice rinks/Skateboard parks	6	6	6	6	7	7	7	7	8
Community/Teen centers	3	3	4	4	4	4	4	3	3
<b>Water Fund</b>									
Number of Customers	3,721	3,946	3,951	3,999	3,997	3,989	4,072	4,032	4,050
Number of Pressure Zones	7	7	7	7	7	7	7	8	8
Maximum Daily Capacity (in gallons)	3,080,000	3,080,000	3,080,000	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	1,014,000	1,099,000	1,256,000
Raw Reservoir Capacity (in gallons)	21,000,000	21,000,000	21,000,000	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	3,966,000	3,966,000	3,966,000
<b>Wastewater Fund</b>									
Number of Customers	3,447	3,639	3,678	3,710	3,325	3,696	3,750	3,714	3,725
Sanitary Sewers (in miles)	64	64	64	66	66	66	66	66	66
Advanced Wastewater Treatment Capacity (gallons/day)	893,000	893,000	893,000	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	571,000	564,000	551,000

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

Note: Only nine years is presented as GASB 34 was not adopted until 2004.

**COMPLIANCE SECTION**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: City of Woodland Park
		YEAR ENDING : December 2012
This Information From The Records Of (example - City of _ or County of	Prepared By: Phone:	Kellie J Case, Finance Director/Treasurer 719/687-5280

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	748,725
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	182,260
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	254,294
2. General fund appropriations	182,079	b. Snow and ice removal	38,523
3. Other local imposts (from page 2)	1,818,177	c. Other	
4. Miscellaneous local receipts (from page 2)	53,077	d. Total (a. through c.)	292,817
5. Transfers from toll facilities		4. General administration & miscellaneous	316,038
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	280,502
a. Bonds - Original Issues		6. Total (1 through 5)	1,820,342
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	30,741
7. Total (1 through 6)	2,053,333	b. Redemption	520,000
<b>B. Private Contributions</b>		c. Total (a. + b.)	550,741
<b>C. Receipts from State government</b> (from page 2)	317,750	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	2,371,083	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	550,741
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	2,371,083

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	750,000	0	520,000	230,000
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	2,371,083	2,371,083	0	0

**Notes and Comments:**

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2012	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	2,093
b. Other local imposts:		b. Traffic Fines & Penalties	45,159
1. Sales Taxes	1,464,271	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	181,334	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	172,572	g. Other Misc. Receipts	5,825
6. Total (1. through 5.)	1,818,177	h. Other	
c. Total (a. + b.)	1,818,177	i. Total (a. through h.)	53,077
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	285,981	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	31,769	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	31,769	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	317,750	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		690,930	690,930
(4). System Enhancement & Operation		57,795	57,795
(5). Total Construction (1) + (2) + (3) + (4)	0	748,725	748,725
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	748,725	748,725
			(Carry forward to page 1)
<b>Notes and Comments:</b>			