

City of Woodland Park, Colorado

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

Phone: (719) 687-9246 Fax: (719) 687-5232

Comprehensive Annual Financial Report



Photo courtesy of 365 Days of Pikes Peak - The Journey 2011/2012 - The Pikes Peak Guy - All Rights Reserved

Photo courtesy of CR Chambers Studio and Cindy Valade

For the Year Ended December 31, 2015



CITY OF WOODLAND PARK, COLORADO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended December 31, 2015

Prepared By

FINANCE DEPARTMENT

TABLE OF CONTENTS

| INTRODUCTORY SECTION | <u>PAGE</u> |
|--|--------------------|
| Letter of Transmittal | i - v |
| Certificate of Achievement | vi |
| Organization Chart | vii |
| List of Principal Officials | viii |
| FINANCIAL SECTION | |
| Independent Auditors' Report | a - b |
| Management's Discussion and Analysis | c - m |
| Basic Financial Statements | |
| Statement of Net Position | 1 |
| Statement of Activities | 2 - 3 |
| Balance Sheet - Governmental Funds | 4 |
| Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position | 5 |
| Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds | 6 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 7 |
| Statement of Net Position - Proprietary Funds | 8 |
| Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds | 9 |
| Statement of Cash Flows - Proprietary Funds | 10 |
| Statement of Net Position - Fiduciary Funds | 11 |
| Statement of Changes in Net Position - Trust Fund | 12 |
| Notes to Financial Statements | 13 - 29 |

TABLE OF CONTENTS
(Continued)

| FINANCIAL SECTION (Continued) | <u>PAGE</u> |
|---|--------------------|
| Required Supplementary Information | |
| Budgetary Comparison Schedule - General Fund | 30 - 31 |
| Budgetary Comparison Schedule - Grants Fund | 32 |
| Notes to Required Supplementary Information | 33 |
| Combining and Individual Fund Statements and Schedules | |
| Combining Balance Sheet - Nonmajor Governmental Funds | 34 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds | 35 |
| Budgetary Comparison Schedule - Aquatic Center Debt Service Fund | 36 |
| Budgetary Comparison Schedule - Drainage Debt Service Fund | 37 |
| Budgetary Comparison Schedule - COP Debt Service Fund | 38 |
| Budgetary Comparison Schedule - Street Capital Improvements Fund | 39 |
| Budgetary Comparison Schedule - Water Fund | 40 |
| Budgetary Comparison Schedule - Wastewater Fund | 41 |
| Statement of Changes in Assets and Liabilities - Agency Fund | 42 |
| Balance Sheet - Component Unit | 43 |
| Statement of Revenues, Expenditures and Changes in Fund Balance - Component Unit | 44 |
| STATISTICAL SECTION | |
| Table of Contents | 45 |
| Financial Trends | |
| Net Position by Component | 46 |
| Changes in Net Position | 47 - 48 |
| Fund Balances, Governmental Funds | 49 |
| Changes in Fund Balances - Governmental Funds | 50 |

TABLE OF CONTENTS
(Continued)

| STATISTICAL SECTION (Continued) | <u>PAGE</u> |
|--|--------------------|
| Revenue Capacity | |
| Assessed Value and Estimated Actual Value of Taxable Property | 51 |
| Direct and Overlapping Property Tax Rates | 52 |
| Principal Property Tax Payers | 53 |
| General Revenues - Taxes by Category | 54 |
| Sales/Use Tax by Category | 55 |
| Property Tax Levies and Collections | 56 |
| Water Revenues | 57 |
| Water Sales by Type of Customer | 58 |
| Debt Capacity | |
| Ratios of Outstanding Debt by Type | 59 |
| Ratios of General Bonded Debt Outstanding and Legal Debt Margin | 60 |
| Ratios of Water & Wastewater Funds Debt Outstanding | 61 |
| Direct and Overlapping Bonded Debt | 62 |
| Demographic and Economic Information | |
| Demographic and Economic Statistics | 63 |
| Operating Information | |
| Full-Time Equivalent City Government Employees by Function/Program | 64 |
| Operating Indicators by Function/Program | 65 |
| Capital Asset Statistics by Function/Program | 66 |
| COMPLIANCE SECTION | |
| State Compliance | |
| Local Highway Finance Report | 67 - 68 |

INTRODUCTORY SECTION



June 2, 2016

To the Honorable Mayor Levy, 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 have completed within one hundred twenty (120) days after the end of each fiscal year, a complete audit of the administrative and financial activities of the City for the preceding year in conformity with generally accepted accounting principles (GAAP). Said audit to be conducted 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, 2015.

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, 2015, are free from 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, 2015, 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 6.64 square miles and serves an estimated population of 8,084. 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 continued 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 11,674, which is anticipated to grow with corresponding growth in population and a continued 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 and businesses. 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 2014, 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 2015 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 29 and 30 of the Financial Section reflects the revenue and expenditure levels as agreed upon by the management and City Council.

Major initiatives. A Master Redevelopment Plan and Design for Memorial Park was completed in 2014 with the initial phase of construction taking place in 2015. Completion is expected by mid-2016. A combination of General Fund and State of Colorado Conservation Trust revenues are available for this central Woodland Park project. In addition, grant funding was awarded by GOCO (\$350,000) and Fishing is Fun (\$40,000). This redevelopment of an icon in Woodland Park will provide another location for citizens and event coordinators to enjoy the beautiful outdoors and our local park facilities.

2015 also saw the refurbishment of the City's Fleet Maintenance Building. This facility is responsible for repairs and maintenance to all City owned vehicles, including police vehicles, snow moving equipment and parks and grounds maintenance equipment. This project was fully funded with a combination of General Fund revenues as well as an \$874,733 grant from the State of Colorado Department of Local Affairs (DOLA), \$735,059 of which was received in 2015.

After infrastructure costs proved to be prohibitive, the Woodland Park Aquatic Center site was relocated to a more suitable location where much of the necessary infrastructure was already in place. Design elements have reached the final stage and the initial ground breaking will take place mid-way through 2016. Completion is expected in late 2017. This project is funded primarily by the \$10,142,709 proceeds

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, 2014. This was the 22nd 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



Wallie E. Dingwell
Finance Director/Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

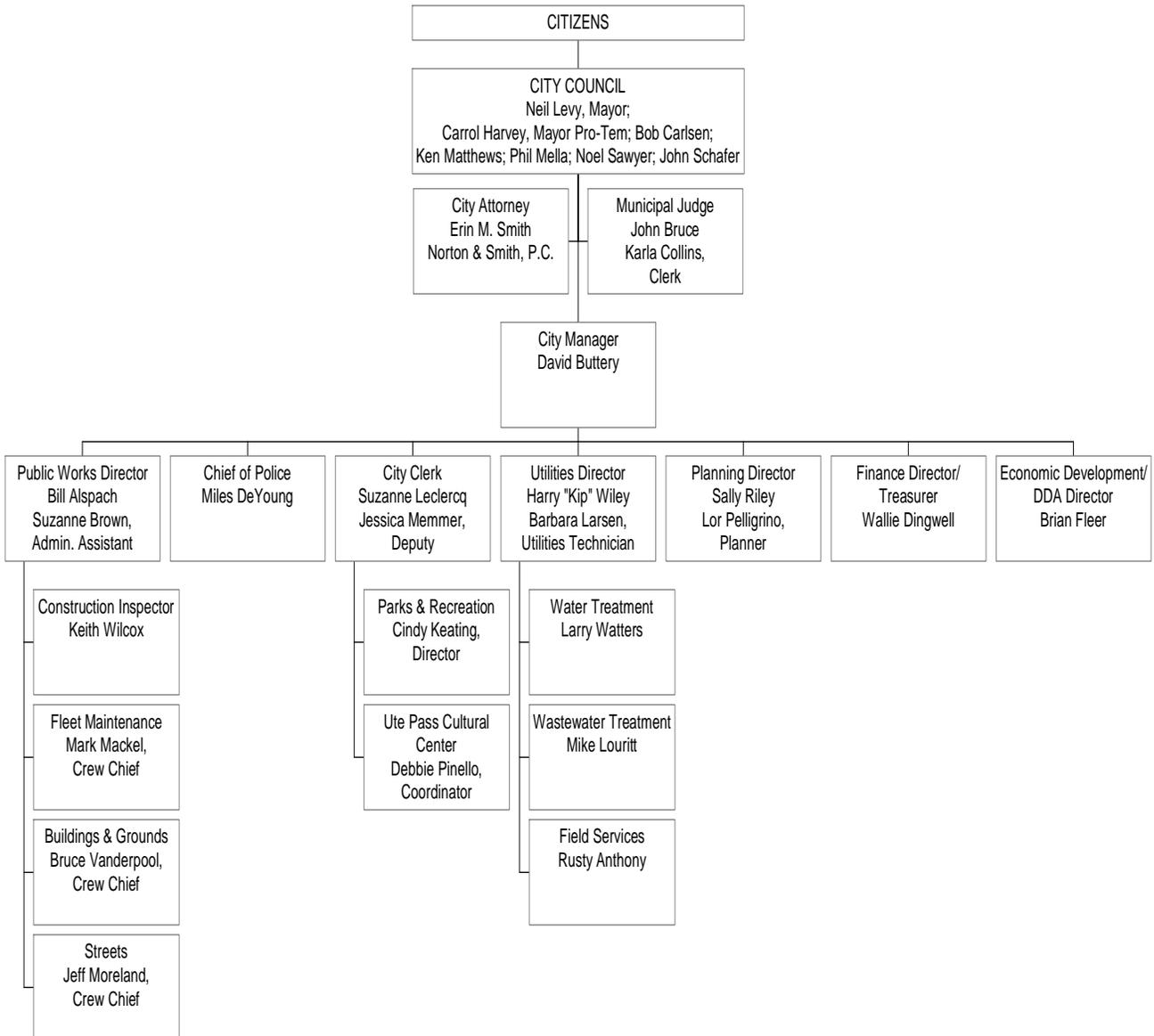
**City of Woodland Park
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

2015 City of Woodland Park Organization Chart



City of Woodland Park

*LIST OF PRINCIPAL OFFICIALS
DECEMBER 31, 2015*

CITY COUNCIL

| <u><i>TITLE</i></u> | <u><i>NAME</i></u> |
|-----------------------|----------------------|
| <i>Mayor</i> | <i>Neil Levy</i> |
| <i>Mayor Pro Tem</i> | <i>Carrol Harvey</i> |
| <i>Council Member</i> | <i>Bob Carlsen</i> |
| <i>Council Member</i> | <i>Ken Matthews</i> |
| <i>Council Member</i> | <i>Phil Mella</i> |
| <i>Council Member</i> | <i>Noel Sawyer</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. BATTERY</i> |
| <i>City Attorney</i> | <i>Norton & Smith, P.C.</i> |
| <i>City Clerk</i> | <i>Suzanne Leclercq</i> |
| <i>Finance Director/Treasurer</i> | <i>Wallie E. Dingwell</i> |
| <i>Planning Director</i> | <i>Sally Riley</i> |
| <i>Public Works Director</i> | <i>Bill Alspach</i> |
| <i>Police Chief</i> | <i>Miles DeYoung</i> |
| <i>Utilities Director</i> | <i>Harry "Kip" Wiley</i> |
| <i>Parks & Recreation Director</i> | <i>Cindy Keating</i> |
| <i>DDA/Econ. Dev. Exec. Director</i> | <i>Brian Flear</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, 2015, 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' judgment, 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 City of Woodland Park's 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 City of Woodland Park's 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, 2015, 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)

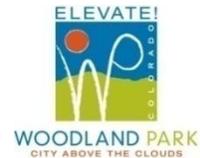
Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of 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.



May 31, 2016



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, 2015. 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 the state of the economy improves.
- The assets of the City of Woodland Park exceeded its liabilities at the close of 2015 by \$49,269,552 (net position). Of this amount, \$5,788,026 or 11.7% 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 \$1,514,510 in 2015. The overall increase in total expenses year-over-year is \$1,322,586.
- At December 31, 2015, the combined fund balance for the City's governmental funds was \$13,864,086, an increase of \$10,994,355 primarily due to the net remaining proceeds of the 2015 General Obligation (GO) Bonds issued and the 2015 Certificates of Participation (COP) issuance. Fund Balance in the Street Capital Improvements Fund increased by \$593,118 due an increase in sales tax revenues and a decrease in transfers out to other funds.
- The unrestricted fund balance for the General Fund was \$101,959 or 1.0% of the total General Fund expenditures.
- Tax revenues increased by 5.0% over 2014, primarily due to increases in sales and most other tax revenues. Property tax decreased slightly year over year due to abatements.
- The City's total debt increased \$13,581,773 to \$17,317,197 as a result of the 2015 GO Bond and COP issues, net of scheduled principal payments due and paid during 2014 and the early payoff of the 1999 COP's.

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 \$49,269,552 at the close of 2015.

City of Woodland Park Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|----------------------------|--------------|-----------------------------|--------------|--------------|--------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Current & other assets | \$16,498,021 | \$ 5,684,746 | \$ 6,566,278 | \$ 4,134,273 | \$23,064,299 | \$ 9,819,019 |
| Capital assets | 31,118,205 | 28,849,098 | 15,226,677 | 15,223,720 | 46,344,882 | 44,072,818 |
| Total assets | 47,616,226 | 34,533,844 | 21,792,955 | 19,357,993 | 69,409,181 | 53,891,837 |
| Deferred outflows of resources | - | - | - | 15,591 | - | 15,591 |
| Long-term debt outstanding | 14,375,566 | 2,207,409 | 2,941,631 | 1,528,015 | 17,317,197 | 3,735,424 |
| Other liabilities | 966,881 | 664,268 | 188,497 | 128,300 | 1,155,378 | 792,568 |
| Total liabilities | 15,342,447 | 2,871,677 | 3,130,128 | 1,656,315 | 18,472,575 | 4,527,992 |
| Deferred inflows of resources: | | | | | | |
| Property taxes | 1,667,054 | 1,624,394 | - | - | 1,667,054 | 1,624,394 |
| Net position: | | | | | | |
| Net investment in capital assets | 27,549,061 | 26,879,098 | 14,172,531 | 13,783,547 | 41,721,592 | 40,662,645 |
| Restricted | 1,759,934 | 1,153,816 | - | 100,000 | 1,759,934 | 1,253,816 |
| Unrestricted | 1,297,730 | 2,004,859 | 4,490,296 | 3,833,722 | 5,788,026 | 5,838,581 |
| Total net position | \$30,606,725 | \$30,037,773 | \$18,662,827 | \$17,717,269 | \$49,269,552 | \$47,755,042 |

The largest portion of the City of Woodland Park’s net position (84.7%) 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 (3.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position (\$5,788,026) 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 \$14,249,232 exceed program expenses of \$12,734,722 with the difference creating an increase in net position for 2015 of \$1,514,510. The majority of the increase is the result of higher tax revenues, capital grants and contributions, and decreased costs of ongoing operations.

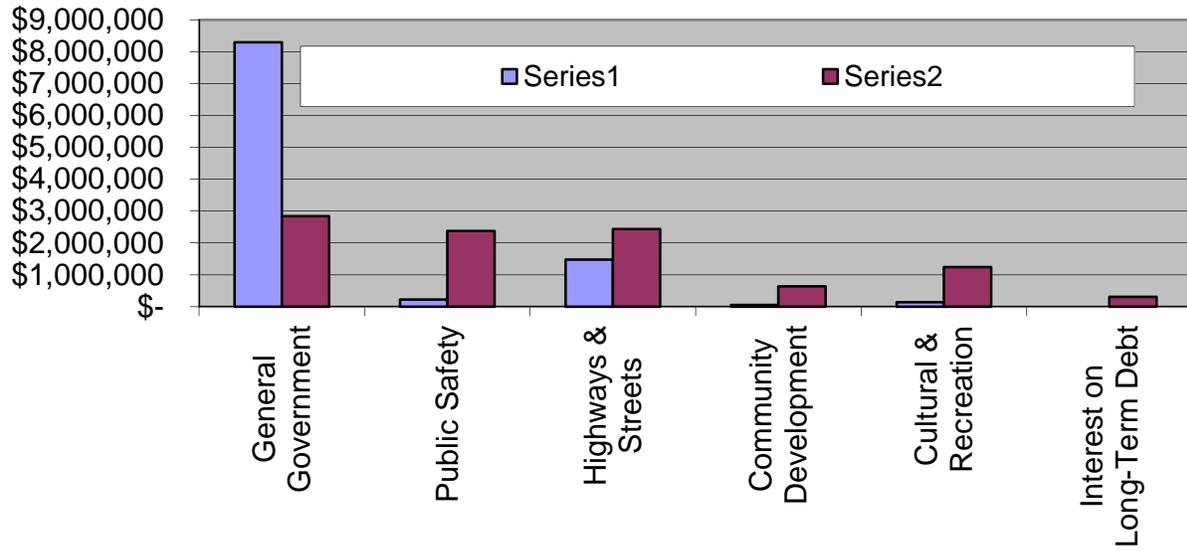
City of Woodland Park's Changes in Net Position

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|----------------------------|---------------|-----------------------------|---------------|--------------|--------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 565,643 | \$ 662,110 | \$ 3,168,117 | \$ 3,093,389 | \$ 3,733,760 | \$ 3,755,499 |
| Operating grants | 619,975 | 508,285 | - | - | 619,975 | 508,285 |
| Capital grants & contributions | 804,456 | 678,976 | 875,600 | 838,996 | 1,680,056 | 1,517,972 |
| General revenues: | | | | | | |
| Property taxes | 1,596,823 | 1,621,086 | - | - | 1,596,823 | 1,621,086 |
| Sales & use taxes | 5,632,623 | 5,254,971 | - | - | 5,632,623 | 5,254,971 |
| Other taxes | 459,936 | 445,111 | - | - | 459,936 | 445,111 |
| Intergovernmental, unrestricted | 149,956 | 158,992 | - | - | 149,956 | 158,992 |
| Other general revenues | 357,406 | 346,313 | 18,697 | 8,808 | 376,103 | 355,121 |
| Total revenues | 10,186,818 | 9,675,844 | 4,062,414 | 3,941,193 | 14,249,232 | 13,617,037 |
| Expenses: | | | | | | |
| General government | 2,839,569 | 2,702,260 | - | - | 2,839,569 | 2,702,260 |
| Public safety | 2,376,848 | 2,313,526 | - | - | 2,376,848 | 2,313,526 |
| Highway & streets | 2,434,245 | 1,655,497 | - | - | 2,434,245 | 1,655,497 |
| Community development | 638,219 | 545,269 | - | - | 638,219 | 545,269 |
| Cultural & recreation | 1,244,232 | 1,229,543 | - | - | 1,244,232 | 1,229,543 |
| Interest on long-term debt | 308,261 | 125,296 | - | - | 308,261 | 125,296 |
| Water | - | - | 1,595,479 | 1,526,734 | 1,595,479 | 1,526,734 |
| Wastewater | - | - | 1,297,869 | 1,314,011 | 1,297,869 | 1,314,011 |
| Total expenses | 9,841,374 | 8,571,391 | 2,893,348 | 2,840,745 | 12,734,722 | 11,412,136 |
| Increase in net position before transfers | 345,444 | 1,104,453 | 1,169,066 | 1,100,448 | 1,514,510 | 2,204,901 |
| Net transfers | 223,508 | 52,938 | (223,508) | (52,938) | - | - |
| Increase (decrease) in net position | 568,952 | 1,157,391 | 945,558 | 1,047,510 | 1,514,510 | 2,204,901 |
| Net position - January 1 | 30,037,773 | 28,880,382 | 17,717,269 | 16,669,759 | 47,755,042 | 45,550,141 |
| Net position - December 31 | \$ 30,606,725 | \$ 30,037,773 | \$ 18,662,827 | \$ 17,717,269 | 49,269,552 | 47,755,042 |

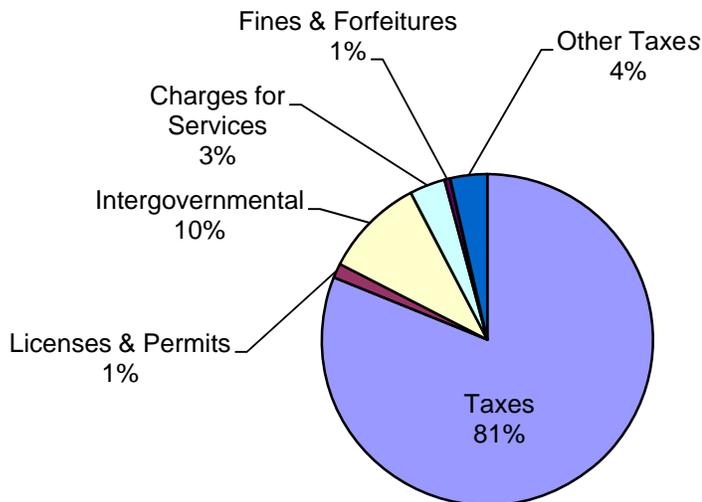
Governmental Activities

Governmental activities increased the City of Woodland Park's net position by \$568,952 for 2015, thereby accounting for 37.6% of the total growth in the net position of the City of Woodland Park. The following illustrates the Governmental Activities expenses and revenues:

City of Woodland Park Expenses & Program Revenues - Governmental Activities



City of Woodland Park Revenues by Source - Governmental Activities



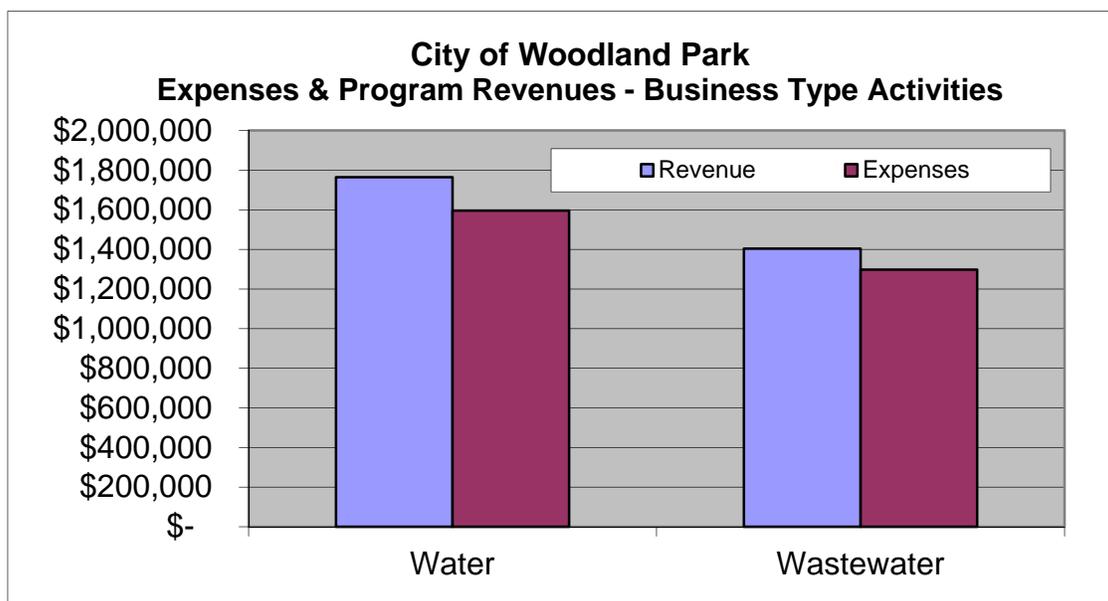
Sales and use tax revenue increased 7.2% during the year. The majority of the increase is attributed to new businesses, continued economic recovery and use tax on building materials for several commercial development projects.

A decrease in property tax revenue of \$24,263 (1.5%) was seen during the year. The decrease was attributed to tax abatements. The mill levy has remained constant since 1991.

Expenses increased in 2015 by 14.8% with the majority of the increase attributed to streets related expenditures.

Business-type Activities

Net position in Business-type Activities increased by \$945,558 due to increased system development fees and grant funds received. Maintenance costs and operating expenses increased slightly in the water fund and decreased in wastewater. The following illustrates the Business-type Activities revenues and expenses.



Charges for services for business-type activities increased \$74,728 or 2.4% compared to 2014. The revenue generated from wastewater users accounted for most of the increase as water conservation efforts continue considering the potential for drought conditions in the region. Specifically, water user fees were up 1.9% and wastewater user fees were up 5.3% for the year. Tap fee revenues for the Water Fund decreased from 2014's level (\$267,152 or 45.5%) because the current year did not benefit from another large apartment project. Plant investment fees decreased for the Wastewater Fund (\$54,167 or 24.9%) for the same reason.

Investment earnings increased \$9,889 or 112.3% due to increased revenues and cash reserves. However low yields continue to be received on investments.

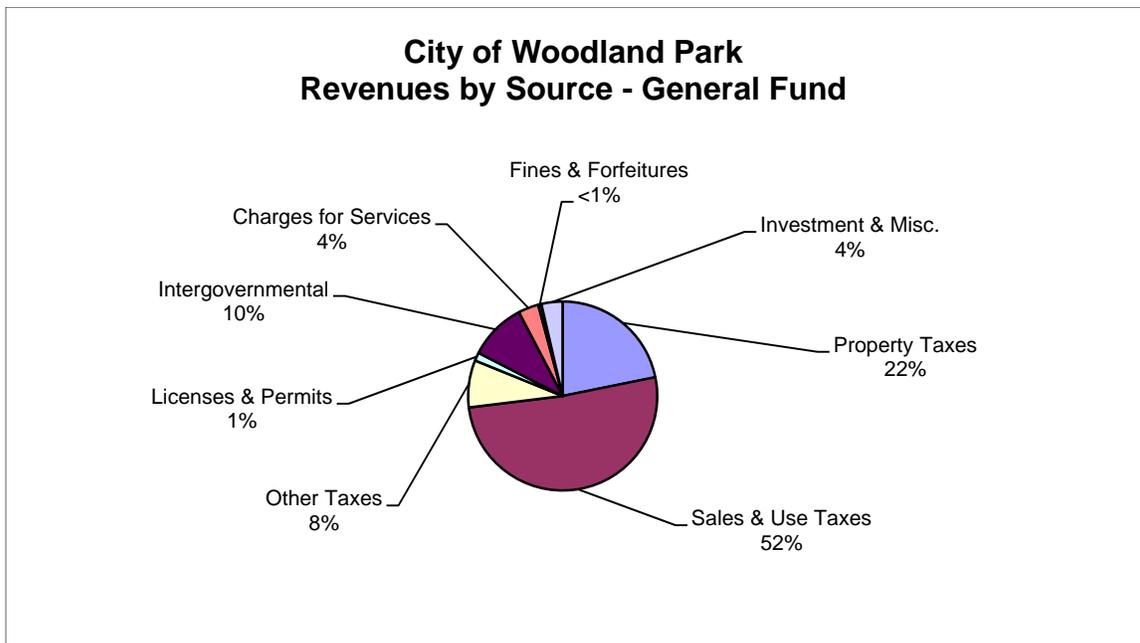
The City's Funds

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 \$13,864,086. Of that fund balance, there is a negative amount of \$81,541 that is unrestricted. The remainder of the fund

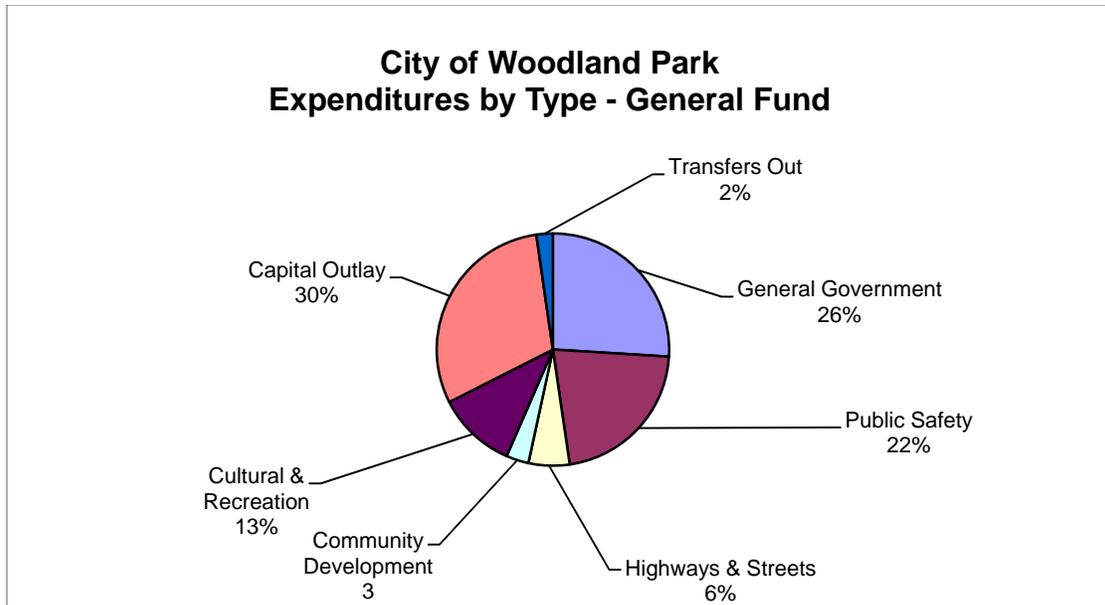
balance is non-spendable, restricted or committed and is not available for new spending because it is already committed as follows:

| | |
|--|------------|
| Nonspendable Supplies Inventory | \$ 136,788 |
| Nonspendable Due from Component Unit (DDA) | 1,035,058 |
| Restricted for Emergencies (TABOR) | 280,000 |
| Restricted for Capital Projects | 10,886,613 |
| Restricted for Street Improvements | 1,479,934 |
| Committed to Storm Water Management Activities | 127,234 |

The General Fund accounts for all of the general services provided by the City of Woodland Park. At the end of 2015, the fund balance of the General Fund totaled \$12,440,418, an increase of \$10,111,440 or 434.2%. This large increase is attributed to the Bond and COP proceeds which are restricted for Capital Projects. The current fund balance in the General Fund is 123.9% of General Fund expenditures, including transfers out, and a level above 10% is considered acceptable by the City Council. However, the restricted components comprise an unusually large majority of the fund balance, and are programmed to be spent down in the following year as the capital projects are completed. Given the current evidence of a continued economic recovery and moderate increases in revenues, the City’s General Fund is expected to remain in a strong financial position; even following a decrease of \$707,129 in Unrestricted Funds.



General Fund expenditures include all administrative functions of the City including Council, Clerk, Manager, Finance, Attorney, Human Resources, Planning & Building, 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% of the 3% percent 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 by \$593,118 or 66.9% due to decreased debt service transfers.

The City's Grants Fund is considered a major governmental fund in 2015 and accounts for the receipt and expenditure of grants received from outside agencies, whether local, state, or federal. The year-end fund balance is zero (\$0) as a result of the City receiving all necessary grant reimbursement as current resources.

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 2015 for the proprietary funds was \$18,662,827, with \$10,870,852 for Water and \$7,791,975 for Wastewater.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2015, the City Council approved one amendment 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 budgeted revenues were \$6,782,509. Actual revenues of \$7,320,207 exceeded the final budget by \$537,698 due to increased retail sales (thus increased sales tax revenues) and increases in other taxes including lodging, use and franchise taxes. The General Fund final budgeted expenditures were \$10,287,676 (excluding transfers). This increase of \$3,245,455 over the original budgeted expenditures of \$7,042,221 was approved by City Council by way of Supplemental Appropriation Ordinance 1262, Series 2015 and related to capital project expenditures; specifically the

refurbishing of Memorial Park and the Fleet Maintenance building and Aquatic Center infrastructure related expenses. Actual expenditures of \$9,819,584 were less than budget by \$468,092 because several budgeted expenditures did not occur or were less than projected. Exceptions were overages in Police Operations and debt issuance costs. The actual year-end fund balance was \$14,437,462 above the budgeted amount due to the Bond and COP proceeds received mid-year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

By the end of 2015, the City had invested in a broad range of capital assets, including refurbishing the Fleet Maintenance Building in conjunction with DOLA and the State of Colorado and Memorial Park in conjunction with GOCO and the State of Colorado; replacing three vehicles in the City's fleet; 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, 2015:

City of Woodland Park
Capital Assets at Year-End 2015
(Net of Depreciation)

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|--------------------------|----------------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Land & Improvements | \$ 4,059,706 | \$ 3,958,901 | \$ 186,055 | \$ 186,055 | \$ 4,245,761 | \$ 4,144,956 |
| Buildings | 2,594,180 | 2,779,710 | - | - | \$ 2,594,180 | \$ 2,779,710 |
| Improvements | 2,512,482 | 2,772,153 | 9,003,242 | 9,600,210 | \$ 11,515,724 | \$ 12,372,363 |
| Machinery & Equipment | 632,476 | 612,860 | 451,618 | 497,713 | \$ 1,084,094 | \$ 1,110,573 |
| Water Rights | - | - | 4,958,214 | 4,867,316 | \$ 4,958,214 | \$ 4,867,316 |
| Infrastructure | 17,648,323 | 18,596,913 | - | - | \$ 17,648,323 | \$ 18,596,913 |
| Construction in Progress | 3,671,038 | 128,561 | 627,548 | 72,426 | \$ 4,298,586 | \$ 200,987 |
| Totals | \$ 31,118,205 | \$ 28,849,098 | \$ 15,226,677 | \$ 15,223,720 | \$ 46,344,882 | \$ 44,072,818 |

Major capital expenses during 2015 included:

| | |
|--|--------------|
| Improvements to Memorial Park | \$ 1,119,647 |
| Improvements to Fleet Maintenance Building | 1,855,393 |
| Aquatic Center Infrastructure and Design | 543,120 |
| Woodland Station Land Purchase | 100,805 |
| Water and Wastewater Plant Improvements | 555,122 |
| Vehicle/Equipment Replacements | 260,283 |
| Street Paving/Parking Lot/Trails/Drainage/Sidewalks Improvements | 937,332 |

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 2015, the City had total debt outstanding of \$17,317,197. Of the total, \$10,525,820 is general obligation debt and bond premiums, backed by the full faith and credit of the City; \$3,631,776 are Certificates of Participation and associated premiums paid by annual appropriation of the yearly lease payments for the Police Operations Center; and the remaining \$3,159,601 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 increased by \$13,581,773 in 2015.

City of Woodland Park Outstanding Debt - Year End 2015

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|---|----------------------------|--------------|-----------------------------|--------------|-----------------------------|--------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| General Obligation Bonds | \$ 10,250,000 | \$ 570,000 | \$ - | \$ - | \$ 10,250,000 | \$ 570,000 |
| Bond Premium | \$ 275,820 | \$ - | \$ - | \$ - | \$ 275,820 | \$ - |
| Revenue Bonds | \$ - | \$ - | \$ - | \$ 290,000 | \$ - | \$ 290,000 |
| Certificates of Participation | \$ 3,455,000 | \$ 1,400,000 | \$ - | \$ - | \$ 3,455,000 | \$ 1,400,000 |
| COP Premium | \$ 176,776 | \$ - | \$ - | \$ - | \$ 176,776 | \$ - |
| Leases, Loans & Compensated Absences | \$ 217,970 | \$ 237,409 | \$ 2,941,631 | \$ 1,238,015 | \$ 3,159,601 | \$ 1,475,424 |
| Totals | \$ 14,375,566 | \$ 2,207,409 | \$ 2,941,631 | \$ 1,528,015 | \$ 17,317,197 | \$ 3,735,424 |

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City of Woodland Park improved its financial position to a stronger position with further 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 2016 Budget, the City of Woodland Park had to take several factors into consideration, including a continued economic recovery and increased consumer confidence both locally and nationally. The City is again being cautious with its spending in 2016, carefully monitoring discretionary purchases and revenues to continually assess the City's financial position.

The 2016 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 2015 by 3.3% as economic indicators continue to show improvement and many economists are projecting a continued upward trend. With Property Tax revenues projected to increase due to the 2015 re-assessments carried out by the Teller County Assessor, overall General Fund revenues should offset inflationary increases in expenditures. The City anticipates ending 2016 with an unrestricted balance in the General Fund of \$612,554 or 8.4% of operating expenditures.

Water and wastewater rates remained at current levels throughout 2015. The City is currently in the design phase of a planned expansion to the wastewater treatment facility. Because the Denver/Boulder/Greeley CIP index increased for 2015, a 0.9% inflationary rate increase was instituted in the water and waste water funds.

QUESTIONS ABOUT THE CITY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET POSITION

December 31, 2015

| | PRIMARY GOVERNMENT | | | COMPONENT UNIT |
|---|----------------------------|-----------------------------|----------------------|-----------------------|
| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTALS | |
| ASSETS | | | | |
| Cash and Investments | \$ 1,510,557 | \$ 4,289,722 | \$ 5,800,279 | \$ 22,090 |
| Accounts Receivable | 757,032 | 295,458 | 1,052,490 | 3,594 |
| Grants Receivable | 504,919 | 30,617 | 535,536 | - |
| Taxes Receivable | 1,667,054 | - | 1,667,054 | 527,285 |
| Supplies Inventory | 136,788 | 119,005 | 255,793 | - |
| Restricted Cash and Investments | 10,886,613 | 1,831,476 | 12,718,089 | - |
| Due from Component Unit | 1,035,058 | - | 1,035,058 | - |
| Land Held for Resale | - | - | - | 1,060,194 |
| Capital Assets, Not Being Depreciated | 7,730,744 | 5,771,817 | 13,502,561 | - |
| Capital Assets, Net of Accumulated Depreciation | 23,387,461 | 9,454,860 | 32,842,321 | - |
| TOTAL ASSETS | 47,616,226 | 21,792,955 | 69,409,181 | 1,613,163 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Loss on Debt Refunding, Net of Accumulated Amortization | - | - | - | 49,159 |
| LIABILITIES | | | | |
| Accounts Payable | 779,943 | 132,591 | 912,534 | 2,876 |
| Accrued Salaries | 143,860 | 29,098 | 172,958 | 1,640 |
| Accrued Interest Payable | - | 3,029 | 3,029 | 194,321 |
| Customer Deposits | 12,918 | 23,779 | 36,697 | - |
| Unearned Revenues | 30,160 | - | 30,160 | - |
| Due to Primary Government | - | - | - | 1,035,058 |
| Noncurrent Liabilities | | | | |
| Due Within One Year | 843,478 | 186,856 | 1,030,334 | 156,772 |
| Due in More Than One Year | 13,532,088 | 2,754,775 | 16,286,863 | 2,864,591 |
| TOTAL LIABILITIES | 15,342,447 | 3,130,128 | 18,472,575 | 4,255,258 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property Taxes | 1,667,054 | - | 1,667,054 | 527,285 |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 27,549,061 | 14,172,531 | 41,721,592 | - |
| Restricted for Emergencies | 280,000 | - | 280,000 | - |
| Restricted for Street Improvements | 1,479,934 | - | 1,479,934 | - |
| Unrestricted | 1,297,730 | 4,490,296 | 5,788,026 | (3,120,221) |
| TOTAL NET POSITION | \$ 30,606,725 | \$ 18,662,827 | \$ 49,269,552 | \$ (3,120,221) |

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2015

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUES | | |
|---------------------------------|----------------------|----------------------|------------------------------------|----------------------------------|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | CAPITAL GRANTS AND CONTRIBUTIONS |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General Government | \$ 2,839,569 | \$ 126,456 | \$ - | \$ - |
| Public Safety | 2,376,848 | 72,093 | 260,498 | - |
| Highways and Streets | 2,434,245 | 178,202 | 359,477 | 250 |
| Community Development | 638,219 | 54,521 | - | - |
| Cultural and Recreation | 1,244,232 | 134,371 | - | 804,206 |
| Interest on Long-Term Debt | 308,261 | - | - | - |
| Total Governmental Activities | 9,841,374 | 565,643 | 619,975 | 804,456 |
| Business-Type Activities | | | | |
| Water | 1,595,479 | 1,764,276 | - | 712,414 |
| Wastewater | 1,297,869 | 1,403,841 | - | 163,186 |
| Total Business-Type Activities | 2,893,348 | 3,168,117 | - | 875,600 |
| TOTAL PRIMARY GOVERNMENT | \$ 12,734,722 | \$ 3,733,760 | \$ 619,975 | \$ 1,680,056 |
| Component Unit | | | | |
| Downtown Development Authority | \$ 245,693 | \$ - | \$ - | \$ - |

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 |
| \$ (2,713,113) | \$ - | \$ (2,713,113) | \$ - |
| (2,044,257) | - | (2,044,257) | - |
| (1,896,316) | - | (1,896,316) | - |
| (583,698) | - | (583,698) | - |
| (305,655) | - | (305,655) | - |
| (308,261) | - | (308,261) | - |
| <u>(7,851,300)</u> | <u>-</u> | <u>(7,851,300)</u> | <u>-</u> |
| - | 881,211 | 881,211 | - |
| <u>-</u> | <u>269,158</u> | <u>269,158</u> | <u>-</u> |
| - | 1,150,369 | 1,150,369 | - |
| <u>(7,851,300)</u> | <u>1,150,369</u> | <u>(6,700,931)</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>(245,693)</u> |
| 1,596,823 | - | 1,596,823 | 409,629 |
| 167,267 | - | 167,267 | - |
| 5,632,623 | - | 5,632,623 | - |
| 292,669 | - | 292,669 | - |
| 149,956 | - | 149,956 | - |
| 25,617 | 18,697 | 44,314 | 38 |
| 331,789 | - | 331,789 | - |
| <u>223,508</u> | <u>(223,508)</u> | <u>-</u> | <u>-</u> |
| <u>8,420,252</u> | <u>(204,811)</u> | <u>8,215,441</u> | <u>409,667</u> |
| 568,952 | 945,558 | 1,514,510 | 163,974 |
| <u>30,037,773</u> | <u>17,717,269</u> | <u>47,755,042</u> | <u>(3,284,195)</u> |
| <u>\$ 30,606,725</u> | <u>\$ 18,662,827</u> | <u>\$ 49,269,552</u> | <u>\$ (3,120,221)</u> |

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2015

| | GENERAL | GRANTS | STREET CAPITAL IMPROVEMENTS | NONMAJOR GOVERNMENTAL FUNDS | TOTALS |
|---|---------------|------------|-----------------------------------|-----------------------------------|---------------|
| ASSETS | | | | | |
| Cash and Investments | \$ 65,141 | \$ - | \$ 1,333,437 | \$ 111,979 | \$ 1,510,557 |
| Accounts Receivable | 548,181 | - | 192,547 | 16,304 | 757,032 |
| Grants Receivable | - | 504,919 | - | - | 504,919 |
| Taxes Receivable | 1,667,054 | - | - | - | 1,667,054 |
| Interfund Receivables | 595,444 | - | - | - | 595,444 |
| Supplies Inventory | 136,788 | - | - | - | 136,788 |
| Restricted Cash and Investments | 10,886,613 | - | - | - | 10,886,613 |
| Due from Component Unit | 1,035,058 | - | - | - | 1,035,058 |
| | | | | | |
| TOTAL ASSETS | \$ 14,934,279 | \$ 504,919 | \$ 1,525,984 | \$ 128,283 | \$ 17,093,465 |
| LIABILITIES | | | | | |
| Accounts Payable | \$ 646,101 | \$ 87,792 | \$ 46,050 | \$ - | \$ 779,943 |
| Accrued Salaries | 137,628 | 6,232 | - | - | 143,860 |
| Interfund Payables | - | 410,895 | - | 184,549 | 595,444 |
| Customer Deposits | 12,918 | - | - | - | 12,918 |
| Unearned Revenues | 30,160 | - | - | - | 30,160 |
| | | | | | |
| TOTAL LIABILITIES | 826,807 | 504,919 | 46,050 | 184,549 | 1,562,325 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property Taxes | 1,667,054 | - | - | - | 1,667,054 |
| FUND BALANCES | | | | | |
| Nonspendable Supplies Inventory | 136,788 | - | - | - | 136,788 |
| Nonspendable Due from Component Unit | 1,035,058 | - | - | - | 1,035,058 |
| Restricted for Emergencies | 280,000 | - | - | - | 280,000 |
| Restricted for Capital Projects | 10,886,613 | - | - | - | 10,886,613 |
| Restricted for Street Improvements | - | - | 1,479,934 | - | 1,479,934 |
| Committed to Stormwater Management Activities | - | - | - | 127,234 | 127,234 |
| Unrestricted, Unassigned | 101,959 | - | - | (183,500) | (81,541) |
| | | | | | |
| TOTAL FUND BALANCES | 12,440,418 | - | 1,479,934 | (56,266) | 13,864,086 |
| | | | | | |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 14,934,279 | \$ 504,919 | \$ 1,525,984 | \$ 128,283 | \$ 17,093,465 |

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, 2015

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

| | |
|--|----------------------|
| Total Fund Balances of Governmental Funds | \$ 13,864,086 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. | 31,118,205 |
| Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds. | <u>(14,375,566)</u> |
| Total Net Position of Governmental Activities | \$ <u>30,606,725</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, 2015

| | GENERAL | GRANTS | STREET CAPITAL IMPROVEMENTS | NONMAJOR GOVERNMENTAL FUNDS | TOTALS |
|---|----------------------|------------------|-----------------------------------|-----------------------------------|----------------------|
| REVENUES | | | | | |
| Taxes | \$ 5,938,863 | \$ - | \$ 1,750,519 | \$ - | \$ 7,689,382 |
| Licenses and Permits | 103,482 | - | - | - | 103,482 |
| Intergovernmental | 718,550 | 1,382,190 | - | - | 2,100,740 |
| Charges for Services | 254,720 | - | 15,875 | 153,019 | 423,614 |
| Fines and Forfeitures | 38,547 | - | - | - | 38,547 |
| Investment Income | 3,314 | - | 4,583 | 17,720 | 25,617 |
| Miscellaneous | 262,731 | 6,294 | 62,764 | - | 331,789 |
| TOTAL REVENUES | 7,320,207 | 1,388,484 | 1,833,741 | 170,739 | 10,713,171 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General Government | 2,538,563 | - | - | - | 2,538,563 |
| Public Safety | 2,122,841 | 121,221 | - | - | 2,244,062 |
| Highways and Streets | 557,780 | - | 937,332 | - | 1,495,112 |
| Community Development | 306,990 | 130,664 | - | - | 437,654 |
| Cultural and Recreation | 1,076,480 | - | - | - | 1,076,480 |
| Capital Outlay | 2,949,434 | 635,534 | 177,324 | - | 3,762,292 |
| Debt Service | | | | | |
| Principal | - | - | - | 180,000 | 180,000 |
| Interest and Fiscal Charges | - | - | - | 316,889 | 316,889 |
| Debt Issuance Costs | 267,496 | - | - | - | 267,496 |
| TOTAL EXPENDITURES | 9,819,584 | 887,419 | 1,114,656 | 496,889 | 12,318,548 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (2,499,377) | 501,065 | 719,085 | (326,150) | (1,605,377) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Debt Issued | 13,315,000 | - | - | - | 13,315,000 |
| Debt Premiums | 464,140 | - | - | - | 464,140 |
| Payment to Escrow Agent | (1,402,916) | - | - | - | (1,402,916) |
| Transfers In | 458,122 | 145,059 | - | 87,248 | 690,429 |
| Transfers Out | (223,529) | (117,425) | (125,967) | - | (466,921) |
| TOTAL OTHER FINANCING SOURCES (USES) | 12,610,817 | 27,634 | (125,967) | 87,248 | 12,599,732 |
| NET CHANGE IN FUND BALANCES | 10,111,440 | 528,699 | 593,118 | (238,902) | 10,994,355 |
| FUND BALANCES, Beginning | 2,328,978 | (528,699) | 886,816 | 182,636 | 2,869,731 |
| FUND BALANCES, Ending | \$ 12,440,418 | \$ - | \$ 1,479,934 | \$ (56,266) | \$ 13,864,086 |

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, 2015

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

| | |
|--|---------------|
| Net Change in Fund Balances of Governmental Funds | \$ 10,994,355 |
| 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 \$3,852,372 exceeded depreciation expense (\$1,583,265) in the current year. | 2,269,107 |
| Revenues that do not provide current financial resources are deferred in the governmental fund financial statements but are recognized in the government-wide financial statements. This amount represents the change in grants not available as current financial resources. | (526,353) |
| 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. | 180,000 |
| Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: debt issued (\$13,315,000), debt premiums (\$464,140), payment to escrow agent \$1,402,916, loss on debt refunding (\$2,916), and amortization of debt premiums \$11,544. | (12,367,596) |
| 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. | 19,439 |
| Change in Net Position of Governmental Activities | \$ 568,952 |

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET POSITIONPROPRIETARY FUNDS

December 31, 2015

| | <u>WATER</u> | <u>WASTEWATER</u> | <u>TOTALS</u> |
|---|----------------------|---------------------|----------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Investments | \$ 1,969,277 | \$ 2,320,445 | \$ 4,289,722 |
| Accounts Receivable | 153,728 | 141,730 | 295,458 |
| Grants Receivable | 30,617 | - | 30,617 |
| Supplies Inventory | 82,392 | 36,613 | 119,005 |
| Total Current Assets | <u>2,236,014</u> | <u>2,498,788</u> | <u>4,734,802</u> |
| Noncurrent Assets | | | |
| Restricted Cash and Investments | - | 1,831,476 | 1,831,476 |
| Capital Assets, Not Being Depreciated | 5,402,235 | 369,582 | 5,771,817 |
| Capital Assets, Net of Accumulated Depreciation | 3,735,521 | 5,719,339 | 9,454,860 |
| Total Noncurrent Assets | <u>9,137,756</u> | <u>7,920,397</u> | <u>17,058,153</u> |
| TOTAL ASSETS | <u>11,373,770</u> | <u>10,419,185</u> | <u>21,792,955</u> |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | 80,340 | 52,251 | 132,591 |
| Accrued Salaries | 16,737 | 12,361 | 29,098 |
| Accrued Interest Payable | 2,167 | 862 | 3,029 |
| Customer Deposits | 23,779 | - | 23,779 |
| Compensated Absences Payable, Current Portion | 32,518 | 27,706 | 60,224 |
| Notes and Bonds Payable, Current Portion | 46,307 | 80,325 | 126,632 |
| Total Current Liabilities | <u>201,848</u> | <u>173,505</u> | <u>375,353</u> |
| Noncurrent Liabilities | | | |
| Compensated Absences Payable | 10,840 | 9,235 | 20,075 |
| Notes and Bonds Payable | 290,230 | 2,444,470 | 2,734,700 |
| Total Noncurrent Liabilities | <u>301,070</u> | <u>2,453,705</u> | <u>2,754,775</u> |
| TOTAL LIABILITIES | <u>502,918</u> | <u>2,627,210</u> | <u>3,130,128</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | 8,801,219 | 5,371,312 | 14,172,531 |
| Unrestricted | <u>2,069,633</u> | <u>2,420,663</u> | <u>4,490,296</u> |
| TOTAL NET POSITION | <u>\$ 10,870,852</u> | <u>\$ 7,791,975</u> | <u>\$ 18,662,827</u> |

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITIONPROPRIETARY FUNDS

Year Ended December 31, 2015

| | WATER | WASTEWATER | TOTALS |
|--|-----------------------------|----------------------------|-----------------------------|
| OPERATING REVENUES | | | |
| Charges for Services | \$ <u>1,764,276</u> | \$ <u>1,403,841</u> | \$ <u>3,168,117</u> |
| OPERATING EXPENSES | | | |
| Administration | 312,104 | 223,577 | 535,681 |
| Treatment Operations | 586,804 | 573,885 | 1,160,689 |
| Maintenance | 37,307 | 17,964 | 55,271 |
| Field Services | 206,530 | 93,253 | 299,783 |
| Customer Service | 55,607 | 29,397 | 85,004 |
| Depreciation | <u>355,343</u> | <u>338,913</u> | <u>694,256</u> |
| TOTAL OPERATING EXPENSES | <u>1,553,695</u> | <u>1,276,989</u> | <u>2,830,684</u> |
| NET OPERATING INCOME | <u>210,581</u> | <u>126,852</u> | <u>337,433</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest Revenue | 9,785 | 8,912 | 18,697 |
| Interest Expense | (41,784) | (10,880) | (52,664) |
| Debt Issuance Costs | <u>-</u> | <u>(10,000)</u> | <u>(10,000)</u> |
| TOTAL NONOPERATING REVENUES (EXPENSES) | <u>(31,999)</u> | <u>(11,968)</u> | <u>(43,967)</u> |
| NET INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS | 178,582 | 114,884 | 293,466 |
| System Development Fees | 322,636 | 163,186 | 485,822 |
| Grants | 389,778 | - | 389,778 |
| Transfers Out | <u>(144,459)</u> | <u>(79,049)</u> | <u>(223,508)</u> |
| CHANGE IN NET POSITION | 746,537 | 199,021 | 945,558 |
| NET POSITION, Beginning | <u>10,124,315</u> | <u>7,592,954</u> | <u>17,717,269</u> |
| NET POSITION, Ending | \$ <u><u>10,870,852</u></u> | \$ <u><u>7,791,975</u></u> | \$ <u><u>18,662,827</u></u> |

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Increase (Decrease) in Cash and Cash Equivalents
Year Ended December 31, 2015

| | <u>WATER</u> | <u>WASTEWATER</u> | <u>TOTALS</u> |
|---|---------------------|---------------------|---------------------|
| Cash Flows From Operating Activities | | | |
| Cash Received from Customers | \$ 1,749,055 | \$ 1,396,290 | \$ 3,145,345 |
| Cash Paid to Employees | (416,968) | (345,856) | (762,824) |
| Cash Paid to Suppliers | (731,363) | (581,991) | (1,313,354) |
| Net Cash Provided by Operating Activities | <u>600,724</u> | <u>468,443</u> | <u>1,069,167</u> |
| Cash Flows From Noncapital Financing Activities | | | |
| Loan Payments to Other Funds | (300,000) | - | (300,000) |
| Loan Payments from Other Funds | - | 300,000 | 300,000 |
| Net Cash Provided (Used) by Noncapital Financing Activities | <u>(300,000)</u> | <u>300,000</u> | <u>-</u> |
| Cash Flows From Capital and Related Financing Activities | | | |
| System Development Fees Received | 322,636 | 163,186 | 485,822 |
| Grants Received | 359,161 | - | 359,161 |
| Purchases of Capital Assets | (486,086) | (186,837) | (672,923) |
| Payments to Other Funds | (144,459) | (79,049) | (223,508) |
| Debt Proceeds | - | 2,000,000 | 2,000,000 |
| Debt Issuance Costs Paid | - | (10,000) | (10,000) |
| Debt Principal Payments | (564,704) | (29,728) | (594,432) |
| Debt Interest Payments | (43,185) | (10,943) | (54,128) |
| Net Cash Provided (Used) by Capital and Related Financing Activities | <u>(556,637)</u> | <u>1,846,629</u> | <u>1,289,992</u> |
| Cash Flows From Investing Activities | | | |
| Interest Received | 9,785 | 8,912 | 18,697 |
| Net Increase in Cash and Cash Equivalents | (246,128) | 2,623,984 | 2,377,856 |
| CASH AND CASH EQUIVALENTS, Beginning | <u>2,215,405</u> | <u>1,527,937</u> | <u>3,743,342</u> |
| CASH AND CASH EQUIVALENTS, Ending | <u>\$ 1,969,277</u> | <u>\$ 4,151,921</u> | <u>\$ 6,121,198</u> |
| RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | | |
| Net Operating Income | \$ 210,581 | \$ 126,852 | \$ 337,433 |
| Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities | | | |
| Depreciation | 355,343 | 338,913 | 694,256 |
| Changes in Assets and Liabilities | | | |
| Accounts Receivable | (14,971) | (7,551) | (22,522) |
| Supplies Inventory | (692) | (318) | (1,010) |
| Accounts Payable | 43,665 | 5,870 | 49,535 |
| Accrued Salaries | 3,053 | 624 | 3,677 |
| Customer Deposits | (250) | - | (250) |
| Compensated Absences Payable | 3,995 | 4,053 | 8,048 |
| Net Cash Provided by Operating Activities | <u>\$ 600,724</u> | <u>\$ 468,443</u> | <u>\$ 1,069,167</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, 2015

| | <u>TRUST</u> | <u>AGENCY</u> |
|--|-----------------------------------|--|
| | <u>IVERSON</u> <u>MEMORIAL</u> | <u>UTE PASS</u> <u>HISTORICAL</u> <u>SOCIETY</u> |
| ASSETS | | |
| Cash and Investments | \$ <u>99,472</u> | \$ <u>15,844</u> |
| LIABILITIES | | |
| Payable to Ute Pass Historical Society | <u>-</u> | <u>15,844</u> |
| NET POSITION | | |
| Restricted for Iverson Benefits | \$ <u><u>99,472</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, 2015

| | <u>IVERSON MEMORIAL</u> |
|---------------------------|-----------------------------|
| ADDITIONS | |
| Investment Income | \$ <u>4,486</u> |
| DEDUCTIONS | |
| Administration Fees | 1,000 |
| Payments to Beneficiaries | <u>775</u> |
| TOTAL DEDUCTIONS | <u>1,775</u> |
| CHANGE IN NET POSITION | 2,711 |
| NET POSITION, Beginning | <u>96,761</u> |
| NET POSITION, Ending | \$ <u><u>99,472</u></u> |

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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 there is a potential for the organization to provide benefits to, or impose 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 governing 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 unit* for which the City is financially accountable.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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. 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. The agency fund utilizes the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current year.

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

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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 a specific 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 accounted for in another fund.

The *Grants Fund* accounts for restricted local, state and federal grant revenues and the related expenditures.

The *Street Capital Improvements Fund* accounts for a dedicated 1% sales tax approved by the electorate for the construction or improvement of streets.

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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Interfund Receivables/Payables - During the course of operations, 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 |

Unearned Revenues - Unearned revenues include fees received in advance.

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 expended 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, 2015

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 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.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Deferred Inflows of Resources - Deferred inflows of resources include property taxes earned but levied for a subsequent year. In addition, grant revenues not available as current financial resources are deferred in the governmental fund financial statements.

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 by policy has granted the City Manager, or the City Manager's designee the authority to assign fund balances based on the intended use of the applicable resources.

By resolution, the City Council adopted a fund balance policy to maintain a fund balance in the General Fund of not less than 10% of total operating expenditures. At December 31, 2015, the General Fund fund balance may not be in compliance with this policy.

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 for a specific purpose, 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, receivables and corresponding deferred inflows of resources are reported at December 31.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

At December 31, 2015, the Aquatic Center and COP Debt Service Funds had negative fund balances of \$166,105, and \$17,395, respectively. Management expects the negative balances to be eliminated with transfers from other funds. In addition, the DDA had a deficit net position of \$3,120,221, primarily because existing debt is expected to be paid with tax increment revenues collected in the future.

NOTE 3: CASH AND INVESTMENTS

Cash and investments at December 31, 2015, consisted of the following:

| | |
|--------------------------|-----------------------------|
| Petty Cash | \$ 3,945 |
| Cash Deposits | 14,904,639 |
| Investments | 1,915,714 |
| Cash Held by Third Party | <u>1,831,476</u> |
| Total | <u>\$ 18,655,774</u> |

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

| | |
|--|-----------------------------|
| Primary Government Cash and Investments | \$ 5,800,279 |
| Primary Government Restricted Cash and Investments | 12,718,089 |
| Trust Fund | 99,472 |
| Agency Fund | 15,844 |
| Component Unit | <u>22,090</u> |
| Total | <u>\$ 18,655,774</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, 2015, the City had bank deposits of \$15,163,594 collateralized with securities held by the financial institution's agent but not in the City's name.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments

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

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

The City had the following investments at December 31, 2015:

| <u>Investment Type</u> | <u>S&P Rating</u> | <u>Investment Maturities (in Years)</u> | | |
|------------------------------------|-----------------------|---|---------------------|---------------------|
| | | <u>Less Than 1</u> | <u>1 - 5</u> | <u>Fair Value</u> |
| U.S. Agency Securities | AA+ | \$ - | \$ 987,863 | \$ 987,863 |
| U.S. Treasury Securities | NA | - | 583,630 | 583,630 |
| Invesco Treasury Money Market Fund | AAAm | 4,759 | - | 4,759 |
| JP Morgan Prime Money Market Fund | Not Rated | 40,610 | - | 40,610 |
| Local Government Investment Pools | AAAm | <u>298,852</u> | <u>-</u> | <u>298,852</u> |
| Total | | <u>\$ 344,221</u> | <u>\$ 1,571,493</u> | <u>\$ 1,915,714</u> |

Interest Rate Risk - State statutes generally limit investment securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

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 one or more nationally recognized statistical rating organizations.

Concentration of Credit Risk - State statutes do not limit the amount the City may invest in one issuer, except for corporate securities. At December 31, 2015, the City's investments in the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Home Loan Bank represented 20%, 22%, and 9% of total investments, respectively.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Local Government Investment Pools - The City had \$190,020 and \$108,832 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. Accordingly, the Trusts qualify as 2a-7-like pools and are reported at the net asset value per share, which approximates fair value. 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.

Custodial Credit Risk - At December 31, 2015, the City's investments in U.S. Treasury and Agency securities were held by the counterparty (broker), but not in the City's name.

Restricted Cash and Investments

At December 31, 2015, the General Fund held debt proceeds of \$10,886,613 restricted for construction of the aquatic center and renovations to Memorial Park. In addition, the Wastewater Fund had debt proceeds held by a third party of \$1,831,476 restricted for improvement and expansion of the wastewater treatment plant.

NOTE 4: INTERFUND BALANCES AND TRANSACTIONS

At December 31, 2015, the General Fund had temporarily subsidized the negative cash balances of the Grants, Aquatic Center Debt Service, and COP Debt Service Funds in the amounts of \$410,895, \$167,034, and \$17,515, respectively.

During the year ended December 31, 2012, the Wastewater Fund loaned \$300,000 to the Water Fund to provide resources to fund the operations and maintenance reserve required by the 2001 Water Loan agreement (See Note 7). Loan principal was due in one lump-sum payment on December 1, 2022. During the year ended December 31, 2015, the loan was paid in full.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 4: INTERFUND BALANCES AND TRANSACTIONS (Continued)

Interfund transfers during the year ended December 31, 2015, consisted of the following:

| <u>Transfers In</u> | <u>Transfers Out</u> | <u>Amount</u> |
|-----------------------------|-----------------------------|--------------------------|
| Grants | General | \$ 145,059 |
| Aquatic Center Debt Service | General | 8,510 |
| COP Debt Service | General | 69,960 |
| General | Grants | 117,425 |
| General | Street Capital Improvements | 124,648 |
| Aquatic Center Debt Service | Street Capital Improvements | 1,319 |
| General | Water | 140,292 |
| COP Debt Service | Water | 4,167 |
| General | Wastewater | 75,757 |
| COP Debt Service | Wastewater | <u>3,292</u> |
| Total | | <u><u>\$ 690,429</u></u> |

The General, Water and Wastewater Funds routinely provide debt service funding to the COP Debt Service Fund, since this debt was issued to construct a public works facility and a police station. In addition, the Water and Wastewater Funds transferred to the General Fund their proportionate share of the escrow payment related to the refunding of the Certificates of Participation.

The General and Street Capital Improvements Fund provided debt service funding to the Aquatic Center Debt Service Fund. The Street Capital Improvements Fund transferred sales tax revenues to the General Fund for construction of a fleet maintenance facility.

The General Fund provided grant matching amounts to the Grants Fund, and the Grants Fund returned certain matching amounts paid in the previous year.

Component Unit

On June 7, 2007, the General Fund loaned the DDA \$1,000,000 for the development of Woodland Station. In July, 2013, the City and the DDA agreed to extend the loan maturity to July 27, 2016, and reduced the interest rate to 0%. In addition, during 2014, the General Fund covered operating costs of the DDA in the amount of \$35,058.

NOTE 5: LAND HELD FOR RESALE

The DDA owns approximately 8 acres of land which is available for resale. The carrying value of the land at December 31, 2015, was \$1,060,194, which approximates fair market value.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 6: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2015, is summarized below.

| | Balances 12/31/14 | Additions | Deletions | Balances 12/31/15 |
|--|----------------------|---------------------|-----------------|----------------------|
| Governmental Activities | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land | \$ 3,958,901 | \$ 100,805 | \$ - | \$ 4,059,706 |
| Construction in Progress | <u>128,561</u> | <u>3,542,477</u> | <u>-</u> | <u>3,671,038</u> |
| Total Capital Assets, Not Being Depreciated | <u>4,087,462</u> | <u>3,643,282</u> | <u>-</u> | <u>7,730,744</u> |
| Capital Assets, Being Depreciated | | | | |
| Buildings | 5,742,859 | - | - | 5,742,859 |
| Infrastructure | 28,291,835 | - | - | 28,291,835 |
| Improvements | 5,725,479 | - | - | 5,725,479 |
| Machinery and Equipment | <u>2,905,656</u> | <u>209,090</u> | <u>75,274</u> | <u>3,039,472</u> |
| Total Capital Assets, Being Depreciated | <u>42,665,829</u> | <u>209,090</u> | <u>75,274</u> | <u>42,799,645</u> |
| Less Accumulated Depreciation | | | | |
| Buildings | (2,963,149) | (185,530) | - | (3,148,679) |
| Infrastructure | (9,694,922) | (948,590) | - | (10,643,512) |
| Improvements | (2,953,326) | (259,671) | - | (3,212,997) |
| Machinery and Equipment | <u>(2,292,796)</u> | <u>(189,474)</u> | <u>(75,274)</u> | <u>(2,406,996)</u> |
| Total Accumulated Depreciation | <u>(17,904,193)</u> | <u>(1,583,265)</u> | <u>(75,274)</u> | <u>(19,412,184)</u> |
| Total Capital Assets, Being Depreciated, Net | <u>24,761,636</u> | <u>(1,374,175)</u> | <u>-</u> | <u>23,387,461</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 28,849,098</u> | <u>\$ 2,269,107</u> | <u>\$ -</u> | <u>\$ 31,118,205</u> |
| Business-Type Activities | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land and Improvements | \$ 186,055 | \$ - | \$ - | \$ 186,055 |
| Water Rights | 4,867,316 | 90,898 | - | 4,958,214 |
| Construction in Progress | <u>72,426</u> | <u>555,122</u> | <u>-</u> | <u>627,548</u> |
| Total Capital Assets, Not Being Depreciated | <u>5,125,797</u> | <u>646,020</u> | <u>-</u> | <u>5,771,817</u> |
| Capital Assets, Being Depreciated | | | | |
| Collection and Distribution Systems | 20,584,167 | - | - | 20,584,167 |
| Equipment and Vehicles | <u>1,550,748</u> | <u>51,193</u> | <u>-</u> | <u>1,601,941</u> |
| Total Capital Assets, Being Depreciated | <u>22,134,915</u> | <u>51,193</u> | <u>-</u> | <u>22,186,108</u> |
| Less Accumulated Depreciation | | | | |
| Collection and Distribution Systems | (10,983,957) | (596,969) | - | (11,580,925) |
| Equipment and Vehicles | <u>(1,053,035)</u> | <u>(97,287)</u> | <u>-</u> | <u>(1,150,323)</u> |
| Total Accumulated Depreciation | <u>(12,036,992)</u> | <u>(694,256)</u> | <u>-</u> | <u>(12,731,248)</u> |
| Total Capital Assets, Being Depreciated, Net | <u>10,097,923</u> | <u>(643,063)</u> | <u>-</u> | <u>9,454,860</u> |
| Business-Type Activities Capital Assets, Net | <u>\$ 15,223,720</u> | <u>\$ 2,957</u> | <u>\$ -</u> | <u>\$ 15,226,677</u> |

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 6: CAPITAL ASSETS (Continued)

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

| | |
|--------------------------|----------------------------|
| Governmental Activities | |
| General Government | \$ 52,949 |
| Public Safety | 132,786 |
| Highway and Streets | 1,029,213 |
| Community Development | 200,565 |
| Cultural and Recreation | <u>167,752</u> |
| Total | <u>\$ 1,583,265</u> |
| Business-Type Activities | |
| Water | \$ 355,343 |
| Wastewater | <u>338,913</u> |
| Total | <u>\$ 694,256</u> |

NOTE 7: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2015.

| | <u>Balances</u> 12/31/14 | <u>Additions</u> | <u>Payments</u> | <u>Balances</u> 12/31/15 | <u>Due Within</u> <u>One Year</u> |
|------------------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|--------------------------------------|
| 2015 General Fund Bonds | \$ - | \$ 9,860,000 | \$ - | \$ 9,860,000 | \$ 350,000 |
| Premium | - | 282,709 | 6,889 | 275,820 | - |
| 2015 Certificates of Participation | - | 3,455,000 | - | 3,455,000 | 140,000 |
| Premium | - | 181,431 | 4,655 | 176,776 | - |
| 1999 Certificates of Participation | 1,400,000 | - | 1,400,000 | - | - |
| 1998 General Obligation Bonds | 570,000 | - | 180,000 | 390,000 | 190,000 |
| Compensated Absences | <u>237,409</u> | <u>238,822</u> | <u>258,261</u> | <u>217,970</u> | <u>163,478</u> |
| Total | <u>\$ 2,207,409</u> | <u>\$ 14,017,962</u> | <u>\$ 1,849,805</u> | <u>\$ 14,375,566</u> | <u>\$ 843,478</u> |

\$9,860,000 General Fund Bonds, Series 2015, were issued to finance the design, acquisition, construction and equipping of an aquatic center, including the related infrastructure. Principal payments are due annually on December 1, through 2035. Interest payments are due semi-annually on June 1 and December 1, with interest accruing at rates ranging from 3% to 4% per annum.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 7: LONG-TERM DEBT

Governmental Activities (Continued)

\$3,455,000 Refunding and Improvement Certificates of Participation, Series 2015, were issued to refund the existing 1999 Certificates of Participation and to finance renovations to Memorial Park. Principal payments are due annually on December 1, through 2034. Interest payments are due semi-annually on June 1 and December 1. Interest accrues at rates ranging from 2% to 5% per annum.

In June, 2015, proceeds of the Refunding and Improvement Certificates of Participation, Series 2015, in the amount of \$1,402,916 were deposited in an irrevocable trust with an escrow agent to refund \$1,400,000 of the Certificates of Participation, Series 1999. As a result, the refunded debt is considered defeased and the liability has been removed from the financial statements. The refunding resulted in an accounting loss of \$2,916, an increase in aggregate debt service payments of \$113,517, and an economic gain (difference between the present values of the old and new debt service payments) of approximately \$60,372. The Certificates of Participation, Series 1999, were called and paid in full on June 16, 2015.

\$2,580,000 Limited Tax General Obligation Bonds, Series 1998, were issued to finance 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%.

Annual debt service requirements for the outstanding debt at December 31, 2015, were as follows:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|----------------------|---------------------|----------------------|
| 2016 | \$ 680,000 | \$ 504,037 | \$ 1,184,037 |
| 2017 | 700,000 | 481,238 | 1,181,238 |
| 2018 | 515,000 | 457,637 | 972,637 |
| 2019 | 530,000 | 443,638 | 973,638 |
| 2020 | 545,000 | 429,187 | 974,187 |
| 2021 - 2025 | 2,995,000 | 1,870,938 | 4,865,938 |
| 2026 - 2030 | 3,625,000 | 1,241,762 | 4,866,762 |
| 2031 - 2035 | <u>4,115,000</u> | <u>480,888</u> | <u>4,595,888</u> |
| Total | <u>\$ 13,705,000</u> | <u>\$ 5,909,325</u> | <u>\$ 19,614,325</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, 2015

NOTE 7: LONG-TERM DEBT (Continued)

Business-Type Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2015.

| | Balances <u>12/31/14</u> | <u>Additions</u> | <u>Payments</u> | Balances <u>12/31/15</u> | Due Within <u>One Year</u> |
|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|-------------------------------|
| 2015 Wastewater Loan | \$ - | \$ 2,000,000 | \$ - | \$ 2,000,000 | \$ 50,000 |
| 2010 Wastewater Loan | 554,523 | - | 29,728 | 524,795 | 30,325 |
| 2005 Water Revenue Bonds | 290,000 | - | 290,000 | - | - |
| 2003 Water Loan | 230,195 | - | 230,195 | - | - |
| 2001 Water Loan | 381,046 | - | 44,509 | 336,537 | 46,307 |
| Compensated Absences | <u>72,251</u> | <u>98,078</u> | <u>90,030</u> | <u>80,299</u> | <u>60,224</u> |
| Total | <u>\$ 1,528,015</u> | <u>\$ 2,098,078</u> | <u>\$ 684,462</u> | <u>\$ 2,941,631</u> | <u>\$ 186,856</u> |

During 2015, the City obtained loan financing of \$2,000,000 from the Colorado Water Resources and Power Development Authority (CWRPDA) to improve and expand the wastewater treatment plant. Semi-annual principal payments of \$50,000 are due beginning November 1, 2016, through May 1, 2036. The loan is non-interest bearing.

During 2010, the City obtained loan financing of \$705,000 from the 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.

The 2015 and 2010 CWRPDA loans are payable solely from revenues of the wastewater utility system, after deduction of operating and maintenance costs. During the year ended December 31, 2015, net revenues of \$637,863 were available to pay annual debt service of \$40,671. Remaining debt service at December 31, 2015, was \$2,610,050.

\$2,465,000 2005 Water Utility Revenue Refunding Bonds were issued to refund the 1995 Water Utility Revenue Bonds. Principal payments were due annually on December 1, 2015, and interest payments were due semi-annually on June 1 and December 1. Interest accrued at rates ranging from 3% to 4%. During the year ended December 31, 2015, the bonds were paid in full.

During 2003, the City obtained a loan from Ronald and Dean Bauer to purchase water rights. Interest accrued at 6.8% per annum on the unpaid principal and interest. Interest payments were due annually beginning March 31, 2006, and principal payments were due beginning in 2009, through 2015. During the year ended December 31, 2015, the loan was paid in full.

During 2001, the City obtained loan financing of \$800,000 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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 7: LONG-TERM DEBT (Continued)

Business-Type Activities (Continued)

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, 2015, net revenues of \$898,345 were available to pay annual debt service of \$360,910. Remaining debt service at December 31, 2015, was \$385,518.

Annual debt service requirements for the business-type activities bonds and loans at December 31, 2015, were as follows:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|----------------------------|--------------------------|----------------------------|
| 2016 | \$ 126,632 | \$ 23,348 | \$ 149,980 |
| 2017 | 179,112 | 20,868 | 199,980 |
| 2018 | 181,679 | 18,301 | 199,980 |
| 2019 | 184,339 | 15,641 | 199,980 |
| 2020 | 187,093 | 12,887 | 199,980 |
| 2021 - 2025 | 759,878 | 32,440 | 792,318 |
| 2026 - 2030 | 692,599 | 10,751 | 703,350 |
| 2031 - 2035 | 500,000 | - | 500,000 |
| 2036 | 50,000 | - | 50,000 |
| Total | <u>\$ 2,861,332</u> | <u>\$ 134,236</u> | <u>\$ 2,995,568</u> |

Component Unit

Following is a summary of long-term debt transactions for the year ended December 31, 2015.

| | <u>Balances</u> <u>12/31/14</u> | <u>Additions</u> | <u>Payments</u> | <u>Balances</u> <u>12/31/15</u> | <u>Due Within</u> <u>One Year</u> |
|----------------------------------|------------------------------------|------------------------|--------------------------|------------------------------------|--------------------------------------|
| 2012 Tax Increment Revenue Bonds | \$ 3,164,000 | \$ - | \$ 145,000 | \$ 3,019,000 | \$ 155,000 |
| Compensated Absences | 1,929 | 3,023 | 2,589 | 2,363 | 1,772 |
| Total | <u>\$ 3,165,929</u> | <u>\$ 3,023</u> | <u>\$ 147,589</u> | <u>\$ 3,021,363</u> | <u>\$ 156,772</u> |

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. 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 June, through 2028.

During the year ended December 31, 2015, property tax increment revenues of \$409,629 were available to pay annual debt service of \$271,256.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 7: LONG-TERM DEBT (Continued)

Component Unit (Continued)

Future debt service requirements for the outstanding bonds at December 31, 2015, were as follows:

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------|---------------------|-------------------|---------------------|
| 2016 | \$ 155,000 | \$ 121,852 | \$ 276,852 |
| 2017 | 165,000 | 115,280 | 280,280 |
| 2018 | 175,000 | 108,639 | 283,639 |
| 2019 | 185,000 | 101,595 | 286,595 |
| 2020 | 195,000 | 94,406 | 289,406 |
| 2021 - 2025 | 1,135,000 | 314,919 | 1,449,919 |
| 2026 - 2028 | <u>1,009,000</u> | <u>89,491</u> | <u>1,098,491</u> |
| Total | <u>\$ 3,019,000</u> | <u>\$ 946,182</u> | <u>\$ 3,965,182</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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

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, 2015, the City and employee contributions were \$81,444 and \$81,444, 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 fully vested after five years of service. During the year ended December 31, 2015, the City and employee contributions were \$169,840 and \$146,412, 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, 2015, significant amounts of grant expenditures have not been audited but management 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 governments. 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, 2015, the emergency reserve of \$280,000 was reported as restricted fund balance in the General Fund.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)

Litigation

The City is involved in various pending or threatened litigation. The outcome of the litigation cannot be predicted at this time. However, management does not believe the outcome will have a significant effect on the City's financial position.

Redevelopment and Reimbursement Agreements

The DDA has approved several redevelopment and reimbursement agreements to reimburse the costs of public improvements constructed by outside entities. The reimbursements are payable only to the extent that property tax increments are generated in the redevelopment areas. During the year ended December 31, 2015, the DDA paid \$36,784 under these agreements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2015

| | <u>ORIGINAL BUDGET</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | VARIANCE Positive (Negative) |
|--------------------------------|----------------------------|-------------------------|------------------|------------------------------------|
| REVENUES | | | | |
| Taxes | \$ 5,833,690 | \$ 5,833,690 | \$ 5,938,863 | \$ 105,173 |
| Licenses and Permits | 99,500 | 99,500 | 103,482 | 3,982 |
| Intergovernmental | 420,068 | 420,068 | 718,550 | 298,482 |
| Charges for Services | 256,500 | 256,500 | 254,720 | (1,780) |
| Fines and Forfeitures | 35,500 | 35,500 | 38,547 | 3,047 |
| Investment Income | 8,020 | 8,020 | 3,314 | (4,706) |
| Miscellaneous | 129,231 | 129,231 | 262,731 | 133,500 |
| TOTAL REVENUES | <u>6,782,509</u> | <u>6,782,509</u> | <u>7,320,207</u> | <u>537,698</u> |
| EXPENDITURES | | | | |
| General Government | | | | |
| Legislative | 195,000 | 275,000 | 262,636 | 12,364 |
| Administration | 346,803 | 346,803 | 341,536 | 5,267 |
| Municipal Court | 82,311 | 82,311 | 76,936 | 5,375 |
| General Support | 638,235 | 638,235 | 537,194 | 101,041 |
| Finance | 278,015 | 278,015 | 248,372 | 29,643 |
| Information Systems | 131,600 | 200,617 | 171,867 | 28,750 |
| Economic Development | 272,026 | 272,026 | 243,441 | 28,585 |
| Public Works Administration | 326,897 | 326,897 | 335,477 | (8,580) |
| Fleet Maintenance | 398,733 | 418,457 | 317,043 | 101,414 |
| Cemetery | 750 | 750 | 4,061 | (3,311) |
| Total General Government | <u>2,670,370</u> | <u>2,839,111</u> | <u>2,538,563</u> | <u>300,548</u> |
| Public Safety | | | | |
| Police | 2,089,212 | 2,089,212 | 2,122,841 | (33,629) |
| Highways and Streets | | | | |
| Street Operations | 547,486 | 560,838 | 557,780 | 3,058 |
| Community Development | | | | |
| Planning | 298,599 | 298,599 | 306,990 | (8,391) |
| Cultural and Recreation | | | | |
| Buildings and Grounds | 684,448 | 684,448 | 684,655 | (207) |
| Parks and Recreation | 305,850 | 305,850 | 280,407 | 25,443 |
| Cultural Center | 120,410 | 120,410 | 111,418 | 8,992 |
| Total Cultural and Recreation | <u>1,110,708</u> | <u>1,110,708</u> | <u>1,076,480</u> | <u>34,228</u> |
| Capital Outlay | | | | |
| Capital Outlay | 325,846 | 3,389,208 | 2,949,434 | 439,774 |
| Debt Service | | | | |
| Debt Issuance Costs | - | - | 267,496 | (267,496) |
| TOTAL EXPENDITURES | <u>7,042,221</u> | <u>10,287,676</u> | <u>9,819,584</u> | <u>468,092</u> |

(Continued)

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2015

| | <u>ORIGINAL BUDGET</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | VARIANCE Positive (Negative) |
|---|----------------------------|-------------------------|----------------------|------------------------------------|
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(259,712)</u> | <u>(3,505,167)</u> | <u>(2,499,377)</u> | <u>1,005,790</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Debt Proceeds | - | - | 13,315,000 | 13,315,000 |
| Debt Premiums | - | - | 464,140 | 464,140 |
| Payment to Escrow Agent | - | (1,186,868) | (1,402,916) | (216,048) |
| Transfers In | 458,849 | 458,849 | 458,122 | (727) |
| Transfers Out | <u>(352,917)</u> | <u>(352,917)</u> | <u>(223,529)</u> | <u>129,388</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>105,932</u> | <u>(1,080,936)</u> | <u>12,610,817</u> | <u>13,691,753</u> |
| NET CHANGE IN FUND BALANCE | (153,780) | (4,586,103) | 10,111,440 | 14,697,543 |
| FUND BALANCE, Beginning | <u>2,589,059</u> | <u>2,589,059</u> | <u>2,328,978</u> | <u>(260,081)</u> |
| FUND BALANCE, Ending | <u>\$ 2,435,279</u> | <u>\$ (1,997,044)</u> | <u>\$ 12,440,418</u> | <u>\$ 14,437,462</u> |

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GRANTS FUND

Year Ended December 31, 2015

| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|---------------------------------|------------------|------------------------------------|
| REVENUES | | | |
| Intergovernmental | \$ 286,882 | \$ 1,382,190 | \$ 1,095,308 |
| Miscellaneous | 5,000 | 6,294 | 1,294 |
| TOTAL REVENUES | <u>291,882</u> | <u>1,388,484</u> | <u>1,096,602</u> |
| EXPENDITURES | | | |
| Current | | | |
| Public Safety | 116,092 | 121,221 | (5,129) |
| Community Development | 123,493 | 130,664 | (7,171) |
| Capital Outlay | 220,290 | 635,534 | (415,244) |
| TOTAL EXPENDITURES | <u>459,875</u> | <u>887,419</u> | <u>(427,544)</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(167,993)</u> | <u>501,065</u> | <u>669,058</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers In | 167,993 | 145,059 | (22,934) |
| Transfers Out | - | (117,425) | (117,425) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>167,993</u> | <u>27,634</u> | <u>(140,359)</u> |
| NET CHANGE IN FUND BALANCE | - | 528,699 | 528,699 |
| FUND BALANCE, Beginning | - | (528,699) | (528,699) |
| FUND BALANCE Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

See the accompanying Independent Auditors' Report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2015

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 information 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.

Legal Compliance

For the year ended December 31, 2015, the Grants, Aquatic Center Debt Service, Drainage Debt Service, COP Debt Service, and Water Fund expenditures and transfers out exceeded the amounts budgeted by \$544,969, \$18,468, \$432, \$19,832, and \$41,809, respectively. In addition, the final General Fund budget allowed for expenditures in excess of available resources. These may be violations State statutes.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

CITY OF WOODLAND PARK, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2015

| | DEBT SERVICE FUNDS | | | TOTALS |
|---|--------------------|-------------------|-----------------|-------------------|
| | AQUATIC CENTER | DRAINAGE | COP | |
| ASSETS | | | | |
| Cash and Investments | \$ - | \$ 111,979 | \$ - | \$ 111,979 |
| Accounts Receivable | 929 | 15,255 | 120 | 16,304 |
| TOTAL ASSETS | \$ 929 | \$ 127,234 | \$ 120 | \$ 128,283 |
| LIABILITIES | | | | |
| Interfund Payables | \$ 167,034 | \$ - | \$ 17,515 | \$ 184,549 |
| FUND BALANCES | | | | |
| Committed to Stormwater Management Activities | - | 127,234 | - | 127,234 |
| Unrestricted, Unassigned | (166,105) | - | (17,395) | (183,500) |
| TOTAL FUND BALANCES | (166,105) | 127,234 | (17,395) | (56,266) |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 929 | \$ 127,234 | \$ 120 | \$ 128,283 |

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, 2015

| | DEBT SERVICE FUNDS | | | TOTALS |
|---|--------------------|------------|-------------|-------------|
| | AQUATIC CENTER | DRAINAGE | COP | |
| REVENUES | | | | |
| Charges for Services | \$ - | \$ 153,019 | \$ - | \$ 153,019 |
| Investment Income | 14,374 | 889 | 2,457 | 17,720 |
| | | | | |
| TOTAL REVENUES | 14,374 | 153,908 | 2,457 | 170,739 |
| | | | | |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | - | 180,000 | - | 180,000 |
| Interest and Fiscal Charges | 190,308 | 29,310 | 97,271 | 316,889 |
| | | | | |
| TOTAL EXPENDITURES | 190,308 | 209,310 | 97,271 | 496,889 |
| | | | | |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (175,934) | (55,402) | (94,814) | (326,150) |
| | | | | |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | 9,829 | - | 77,419 | 87,248 |
| | | | | |
| NET CHANGE IN FUND BALANCES | (166,105) | (55,402) | (17,395) | (238,902) |
| | | | | |
| FUND BALANCES, Beginning | - | 182,636 | - | 182,636 |
| | | | | |
| FUND BALANCES, Ending | \$ (166,105) | \$ 127,234 | \$ (17,395) | \$ (56,266) |

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
AQUATIC CENTER DEBT SERVICE FUND
 Year Ended December 31, 2015

| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|---------------------------------|--------------|------------------------------------|
| REVENUES | | | |
| Investment Income | \$ - | \$ 14,374 | \$ 14,374 |
| EXPENDITURES | | | |
| Debt Service | | | |
| Principal | 79,074 | - | 79,074 |
| Interest and Fiscal Charges | 92,766 | 190,308 | (97,542) |
| TOTAL EXPENDITURES | 171,840 | 190,308 | (18,468) |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (171,840) | (175,934) | (4,094) |
| OTHER FINANCING SOURCES | | | |
| Transfers In | 171,840 | 9,829 | (162,011) |
| NET CHANGE IN FUND BALANCE | - | (166,105) | (166,105) |
| FUND BALANCE, Beginning | - | - | - |
| FUND BALANCE, Ending | \$ - | \$ (166,105) | \$ (166,105) |

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
DRAINAGE DEBT SERVICE FUND
 Year Ended December 31, 2015

| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|----------------------------|---------------------------------|-------------------|------------------------------------|
| REVENUES | | | |
| Charges for Services | \$ 128,100 | \$ 153,019 | \$ 24,919 |
| Investment Income | 475 | 889 | 414 |
| | <u>128,575</u> | <u>153,908</u> | <u>25,333</u> |
| TOTAL REVENUES | | | |
| EXPENDITURES | | | |
| Debt Service | | | |
| Principal | 180,000 | 180,000 | - |
| Interest | 28,500 | 28,500 | - |
| Paying Agent Fees | 378 | 810 | (432) |
| | <u>208,878</u> | <u>209,310</u> | <u>(432)</u> |
| TOTAL EXPENDITURES | | | |
| NET CHANGE IN FUND BALANCE | (80,303) | (55,402) | 24,901 |
| FUND BALANCE, Beginning | <u>104,336</u> | <u>182,636</u> | <u>78,300</u> |
| FUND BALANCE, Ending | <u>\$ 24,033</u> | <u>\$ 127,234</u> | <u>\$ 103,201</u> |

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

COP DEBT SERVICE FUND

Year Ended December 31, 2015

| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|---------------------------------|--------------------|------------------------------------|
| REVENUES | | | |
| Investment Income | \$ 15 | \$ 2,457 | \$ 2,442 |
| EXPENDITURES | | | |
| Debt Service | | | |
| Principal | 33,364 | - | 33,364 |
| Interest | 44,075 | 94,904 | (50,829) |
| Paying Agent Fees | - | 2,367 | (2,367) |
| TOTAL EXPENDITURES | <u>77,439</u> | <u>97,271</u> | <u>(19,832)</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (77,424) | (94,814) | (17,390) |
| OTHER FINANCING SOURCES | | | |
| Transfers In | <u>77,424</u> | <u>77,419</u> | <u>(5)</u> |
| NET CHANGE IN FUND BALANCE | - | (17,395) | (17,395) |
| FUND BALANCE, Beginning | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE, Ending | <u>\$ -</u> | <u>\$ (17,395)</u> | <u>\$ (17,395)</u> |

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
STREET CAPITAL IMPROVEMENTS FUND

Year Ended December 31, 2015

| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|---|---------------------------------|---------------------|------------------------------------|
| REVENUES | | | |
| Sales Taxes | \$ 1,721,148 | \$ 1,750,519 | \$ 29,371 |
| Charges for Services | 3,600 | 15,875 | 12,275 |
| Investment Income | 5,000 | 4,583 | (417) |
| Miscellaneous | <u>57,205</u> | <u>62,764</u> | <u>5,559</u> |
| TOTAL REVENUES | <u>1,786,953</u> | <u>1,833,741</u> | <u>46,788</u> |
| EXPENDITURES | | | |
| Current | | | |
| Highways and Streets | 996,400 | 937,332 | 59,068 |
| Capital Outlay | <u>1,435,147</u> | <u>177,324</u> | <u>1,257,823</u> |
| TOTAL EXPENDITURES | <u>2,431,547</u> | <u>1,114,656</u> | <u>1,316,891</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (644,594) | 719,085 | 1,363,679 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers Out | <u>(147,711)</u> | <u>(125,967)</u> | <u>21,744</u> |
| NET CHANGE IN FUND BALANCE | (792,305) | 593,118 | 1,385,423 |
| FUND BALANCE, Beginning | <u>870,014</u> | <u>886,816</u> | <u>16,802</u> |
| FUND BALANCE, Ending | <u>\$ 77,709</u> | <u>\$ 1,479,934</u> | <u>\$ 1,402,225</u> |

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

WATER FUND

Year Ended December 31, 2015

| | <u>ORIGINAL BUDGET</u> | <u>FINAL BUDGET</u> | <u>ACTUAL</u> | VARIANCE Positive (Negative) |
|--|----------------------------|-------------------------|-------------------|------------------------------------|
| REVENUES | | | | |
| Charges for Services | \$ 1,588,563 | \$ 1,588,563 | \$ 1,764,276 | \$ 175,713 |
| System Development Fees | 51,850 | 51,850 | 322,636 | 270,786 |
| Grants | - | - | 389,778 | 389,778 |
| Investment Income | <u>2,150</u> | <u>2,150</u> | <u>9,785</u> | <u>7,635</u> |
| TOTAL REVENUES | <u>1,642,563</u> | <u>1,642,563</u> | <u>2,486,475</u> | <u>843,912</u> |
| EXPENDITURES | | | | |
| Service Operating Expenses | 1,263,805 | 1,263,805 | 1,198,352 | 65,453 |
| Capital Outlay | 345,882 | 446,824 | 486,086 | (39,262) |
| Interest Expense | 27,901 | 27,901 | 26,193 | 1,708 |
| Debt Principal | 334,509 | 634,509 | 564,704 | 69,805 |
| Transfers Out | <u>4,946</u> | <u>4,946</u> | <u>144,459</u> | <u>(139,513)</u> |
| TOTAL EXPENDITURES | <u>1,977,043</u> | <u>2,377,985</u> | <u>2,419,794</u> | <u>(41,809)</u> |
| CHANGE IN NET POSITION, Budgetary Basis | <u>\$ (334,480)</u> | <u>\$ (735,422)</u> | 66,681 | <u>\$ 802,103</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Depreciation | | | (355,343) | |
| Amortization | | | (15,591) | |
| Capital Outlay | | | 486,086 | |
| Debt Principal | | | <u>564,704</u> | |
| CHANGE IN NET POSITION, GAAP Basis | | | <u>\$ 746,537</u> | |

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND
 Year Ended December 31, 2015

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE Positive (Negative) |
|--|--------------------|--------------------|-------------------|------------------------------------|
| REVENUES | | | | |
| Charges for Services | \$ 1,266,369 | \$ 1,266,369 | \$ 1,403,841 | \$ 137,472 |
| System Development Fees | 28,415 | 28,415 | 163,186 | 134,771 |
| Investment Income | 4,400 | 4,400 | 8,912 | 4,512 |
| TOTAL REVENUES | <u>1,299,184</u> | <u>1,299,184</u> | <u>1,575,939</u> | <u>276,755</u> |
| EXPENDITURES | | | | |
| Service Operating Expenses | 1,026,954 | 1,026,954 | 938,076 | 88,878 |
| Capital Outlay | 131,843 | 318,117 | 211,127 | 106,990 |
| Interest Expense | 10,943 | 10,943 | 10,880 | 63 |
| Debt Issuance Costs | - | - | 10,000 | (10,000) |
| Debt Principal | 29,727 | 29,727 | 29,728 | (1) |
| Transfers Out | 3,711 | 3,711 | 79,049 | (75,338) |
| TOTAL EXPENDITURES | <u>1,203,178</u> | <u>1,389,452</u> | <u>1,278,860</u> | <u>110,592</u> |
| CHANGE IN NET POSITION, Budgetary Basis | <u>\$ 96,006</u> | <u>\$ (90,268)</u> | 297,079 | <u>\$ 387,347</u> |
| RECONCILIATION TO GAAP BASIS | | | | |
| Depreciation | | | (338,913) | |
| Capital Outlay | | | 211,127 | |
| Debt Principal | | | 29,728 | |
| CHANGE IN NET POSITION, GAAP Basis | | | <u>\$ 199,021</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, 2015

| | <u>BALANCE</u> 12/31/14 | <u>ADDITIONS</u> | <u>DEDUCTIONS</u> | <u>BALANCE</u> 12/31/15 |
|--|----------------------------|------------------|-------------------|----------------------------|
| Ute Pass Historical Society | | | | |
| ASSETS | | | | |
| Cash and Investments | \$ <u>15,771</u> | \$ <u>73</u> | \$ <u>-</u> | \$ <u>15,844</u> |
| LIABILITIES | | | | |
| Payable to Ute Pass Historical Society | \$ <u>15,771</u> | \$ <u>73</u> | \$ <u>-</u> | \$ <u>15,844</u> |

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
COMPONENT UNIT
 December 31, 2015

| | <u>DOWNTOWN DEVELOPMENT AUTHORITY</u> |
|---|---|
| ASSETS | |
| Cash and Investments | \$ 22,090 |
| Accounts Receivable | 3,594 |
| Taxes Receivable | 527,285 |
| Land Held for Resale | <u>1,060,194</u> |
| TOTAL ASSETS | \$ <u>1,613,163</u> |
| LIABILITIES | |
| Accounts Payable | \$ 2,876 |
| Accrued Salaries | 1,640 |
| Due to Primary Government | <u>1,035,058</u> |
| TOTAL LIABILITIES | <u>1,039,574</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | <u>527,285</u> |
| FUND BALANCE | |
| Nonspendable Land Held for Resale | 1,060,194 |
| Unrestricted, Unassigned | <u>(1,013,890)</u> |
| TOTAL FUND BALANCE | <u>46,304</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE | \$ <u>1,613,163</u> |

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

| | |
|--|------------------------------|
| Total Fund Balance of Component Unit | \$ 46,304 |
| Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds. This amount includes bonds payable (\$3,019,000), accrued compensated absences (\$2,363), loss on debt refunding \$49,159, and accrued interest payable (\$194,321). | <u>(3,166,525)</u> |
| Total Net Position of Component Unit | \$ <u>(3,120,221)</u> |

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
COMPONENT UNIT

Year Ended December 31, 2015

| | <u>DOWNTOWN DEVELOPMENT AUTHORITY</u> |
|-----------------------------|---|
| REVENUES | |
| Property Tax Increment | \$ 409,629 |
| Investment Income | 38 |
| | <hr/> |
| TOTAL REVENUES | 409,667 |
| EXPENDITURES | |
| General Government | 115,680 |
| Debt Service | |
| Principal | 145,000 |
| Interest and Fiscal Charges | 126,256 |
| | <hr/> |
| TOTAL EXPENDITURES | 386,936 |
| NET CHANGE IN FUND BALANCE | 22,731 |
| FUND BALANCE, Beginning | <hr/> 23,573 |
| FUND BALANCE, Ending | \$ <u><u>46,304</u></u> |

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

| | |
|--|--------------------------|
| Net Change in Fund Balance of Component Unit | \$ 22,731 |
| 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. | 145,000 |
| 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: amortization of loss on debt refunding (\$3,782) and the change in accrued interest payable \$459. | (3,323) |
| 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. | <hr/> (434) |
| Change in Net Position of Component Unit | \$ <u><u>163,974</u></u> |

See the accompanying Independent Auditors' Report.

STATISTICAL SECTION

PAGE

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and position have changed over time.

46 - 50

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant revenue sources.

51 - 58

Debt Capacity

These schedules present information to help the reader assess the City's ability to service current levels of outstanding debt and the City's ability to issue additional debt in the future.

59 - 62

Demographic and Economic Information

This schedule offers demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

63

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

64 - 66

CITY OF WOODLAND PARK, COLORADO

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (Unaudited)

TABLE 1

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| (accrual basis of accounting) | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 15,517,578 | \$ 16,960,335 | \$ 20,969,225 | \$ 21,238,820 | \$ 21,456,554 | \$ 22,033,327 | \$ 23,041,121 | \$ 25,035,806 | \$ 26,879,098 | \$ 27,549,061 |
| Restricted for: | | | | | | | | | | |
| Repair and Replacement | - | - | - | - | - | - | - | - | - | - |
| Emergencies | 185,000 | 230,000 | 210,000 | 238,000 | 247,000 | 255,000 | 255,000 | 261,000 | 267,000 | 280,000 |
| Street Improvements | - | - | - | - | - | 761,463 | 782,520 | 896,813 | 886,816 | 1,479,934 |
| Unrestricted | 1,770,336 | 1,914,380 | 850,297 | 1,241,053 | 2,364,587 | 2,218,969 | 2,727,485 | 2,686,763 | 2,004,859 | 1,297,730 |
| Total governmental activities net position | 17,472,914 | 19,104,715 | 22,029,522 | 22,717,873 | 24,068,141 | 25,268,759 | 26,806,126 | 28,880,382 | 30,037,773 | 30,606,725 |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | 12,465,342 | 12,403,335 | 12,659,638 | 12,625,108 | 12,716,531 | 13,343,051 | 13,488,325 | 13,743,113 | 13,783,547 | 14,172,531 |
| Restricted for: | | | | | | | | | | |
| Repair and Replacement | - | - | - | - | 150,000 | 150,000 | 150,000 | 200,000 | 100,000 | 0 |
| Unrestricted | 2,029,820 | 2,203,131 | 2,237,502 | 2,181,977 | 2,114,782 | 1,761,536 | 2,194,860 | 2,726,646 | 3,833,722 | 4,490,296 |
| Total business-type activities net position | 14,495,162 | 14,606,466 | 14,897,140 | 14,807,085 | 14,981,313 | 15,254,587 | 15,833,185 | 16,669,759 | 17,717,269 | 18,662,827 |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | 27,982,920 | 29,363,670 | 33,628,863 | 33,863,928 | 34,173,085 | 35,376,378 | 36,529,446 | 38,778,919 | 40,662,645 | 41,721,592 |
| Restricted for: | | | | | | | | | | |
| Repair and Replacement | - | - | - | - | 150,000 | 150,000 | 150,000 | 200,000 | 100,000 | - |
| Emergencies | 185,000 | 230,000 | 210,000 | 238,000 | 247,000 | 255,000 | 255,000 | 261,000 | 267,000 | 280,000 |
| Street Improvements | - | - | - | - | - | 761,463 | 782,520 | 896,813 | 886,816 | 1,479,934 |
| Unrestricted | 3,800,156 | 4,117,511 | 3,087,799 | 3,423,030 | 4,479,369 | 3,980,505 | 4,922,345 | 5,413,409 | 5,838,581 | 5,788,026 |
| Total primary government net position | \$ 31,968,076 | \$ 33,711,181 | \$ 36,926,662 | \$ 37,524,958 | \$ 39,049,454 | \$ 40,523,346 | \$ 42,639,311 | \$ 45,550,141 | \$ 47,755,042 | \$ 49,269,552 |

Note: Restricted for Street Improvements is presented as GASB 54 was adopted in 2011.
 Note: The City adopted GASB 65 for the year ended December 31, 2013. Information for 2012 has been restated.
 Source: City of Woodland Park, Colorado, audited financial statements, 2006-2015

CITY OF WOODLAND PARK, COLORADO

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (Unaudited)

TABLE 2

(accrual basis of accounting)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Program Expenses | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| General Government | \$ 2,078,256 | \$ 2,162,638 | \$ 2,047,717 | \$ 2,414,869 | \$ 2,028,756 | \$ 1,868,954 | \$ 2,130,663 | \$ 2,295,789 | \$ 2,702,260 | \$ 2,839,569 |
| Public Safety | 1,791,415 | 1,928,012 | 1,949,302 | 2,150,835 | 2,080,726 | 2,060,883 | 2,097,898 | 2,223,584 | 2,313,526 | 2,376,848 |
| Highways and Streets | 1,172,016 | 922,673 | 1,757,036 | 1,359,627 | 1,367,479 | 1,411,701 | 1,335,940 | 2,329,999 | 1,655,497 | 2,434,245 |
| Community Development | 454,561 | 127,043 | 245,467 | 500,502 | 541,293 | 550,779 | 571,603 | 513,522 | 545,269 | 638,219 |
| Culture and Recreation | 1,015,058 | 1,046,619 | 1,101,797 | 1,177,355 | 1,117,289 | 1,205,709 | 1,122,934 | 1,165,236 | 1,229,543 | 1,244,232 |
| Interest on Long-term Debt | 383,921 | 358,480 | 330,975 | 299,512 | 266,398 | 230,701 | 190,994 | 155,383 | 125,296 | 308,261 |
| Total Governmental Activities Program Expenses | 6,895,227 | 6,545,465 | 7,432,294 | 7,902,700 | 7,401,941 | 7,328,727 | 7,450,032 | 8,683,513 | 8,571,391 | 9,841,374 |
| Business-type Activities | | | | | | | | | | |
| Water | 1,298,950 | 1,305,318 | 1,526,133 | 1,463,592 | 1,439,397 | 1,584,478 | 1,601,282 | 1,526,045 | 1,526,734 | 1,595,479 |
| Wastewater | 988,675 | 989,852 | 1,061,820 | 1,075,631 | 1,094,706 | 1,185,661 | 1,241,030 | 1,283,533 | 1,314,011 | 1,297,869 |
| Total Business-type Activities Program Expenses | 2,287,625 | 2,295,170 | 2,587,953 | 2,539,223 | 2,534,103 | 2,770,139 | 2,842,312 | 2,809,578 | 2,840,745 | 2,893,348 |
| Total Primary Government Program Expenses | \$ 9,182,852 | \$ 8,840,635 | \$ 10,020,247 | \$ 10,441,923 | \$ 9,936,044 | \$ 10,098,866 | \$ 10,292,344 | \$ 11,493,091 | \$ 11,412,136 | \$ 12,734,722 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| General Government | \$ 125,691 | \$ 123,001 | \$ 119,587 | \$ 115,344 | \$ 107,714 | \$ 113,701 | \$ 126,279 | \$ 111,465 | \$ 120,934 | \$ 126,456 |
| Public Safety | 31,652 | 48,637 | 51,742 | 53,462 | 45,681 | 69,427 | 66,770 | 42,250 | 47,847 | 72,093 |
| Highways and Streets | 96,025 | 42,689 | 45,451 | 136,546 | 141,399 | 169,881 | 502,435 | 199,487 | 292,118 | 178,202 |
| Community Development | 67,802 | 39,924 | 58,172 | 16,425 | 79,404 | 38,178 | 19,882 | 192,049 | 59,406 | 54,521 |
| Culture and Recreation | 209,214 | 231,491 | 245,812 | 192,982 | 201,982 | 195,193 | 181,652 | 146,869 | 141,805 | 134,371 |
| Operating Grants and Contributions | 582,240 | 617,611 | 667,399 | 594,035 | 567,525 | 523,600 | 497,904 | 492,268 | 508,285 | 619,975 |
| Capital Grants and Contributions | 850,469 | 379,283 | 1,902,661 | 335,047 | 185,521 | 315,899 | 523,552 | 1,967,348 | 678,976 | 804,456 |
| Total Governmental Activities Program Revenues | 1,963,093 | 1,482,636 | 3,090,824 | 1,443,841 | 1,329,226 | 1,425,879 | 1,918,474 | 3,151,736 | 1,849,371 | 1,990,074 |
| Business-type Activities | | | | | | | | | | |
| Water | 1,333,097 | 1,372,960 | 1,586,515 | 1,461,837 | 1,707,197 | 1,708,335 | 1,887,485 | 1,756,872 | 1,753,879 | 1,764,276 |
| Wastewater | 1,011,275 | 1,049,441 | 1,204,938 | 1,228,622 | 1,242,757 | 1,250,292 | 1,343,318 | 1,298,845 | 1,339,510 | 1,403,841 |
| Capital Grants and Contributions | 831,720 | 617,995 | 392,682 | 107,712 | 78,722 | 132,384 | 290,310 | 716,986 | 838,996 | 875,600 |
| Total Business-type Activities Program Revenues | 3,176,092 | 3,040,396 | 3,184,135 | 2,798,171 | 3,028,676 | 3,091,011 | 3,521,113 | 3,772,703 | 3,932,385 | 4,043,717 |
| Total Primary Government Program Revenues | \$ 5,139,185 | \$ 4,523,032 | \$ 6,274,959 | \$ 4,242,012 | \$ 4,357,902 | \$ 4,516,890 | \$ 5,439,587 | \$ 6,924,439 | \$ 5,781,756 | \$ 6,033,792 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental Activities | \$ (4,932,134) | \$ (5,062,829) | \$ (4,341,470) | \$ (6,458,859) | \$ (6,072,715) | \$ (5,902,848) | \$ (5,531,558) | \$ (5,531,777) | \$ (6,722,020) | \$ (7,851,300) |
| Business-type Activities | 888,467 | 745,226 | 596,182 | 258,948 | 494,573 | 320,872 | 678,801 | 963,125 | 1,091,640 | 1,150,369 |
| Total Primary Government Net Expense | \$ (4,043,667) | \$ (4,317,603) | \$ (3,745,288) | \$ (6,199,911) | \$ (5,578,142) | \$ (5,581,976) | \$ (4,852,757) | \$ (4,568,652) | \$ (5,630,380) | \$ (6,700,931) |

TABLE 2
(continued)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes | \$ 1,443,919 | \$ 1,478,778 | \$ 1,715,708 | \$ 1,804,233 | \$ 1,828,491 | \$ 1,810,638 | \$ 1,700,858 | \$ 1,709,020 | \$ 1,621,086 | \$ 1,596,823 |
| Specific Ownership Taxes | 179,980 | 183,586 | 172,998 | 161,438 | 162,551 | 141,387 | 145,513 | 142,223 | 154,482 | 167,267 |
| Sales and Use Taxes | 3,733,961 | 4,007,988 | 4,381,884 | 4,182,380 | 4,448,716 | 4,444,745 | 4,555,160 | 4,951,553 | 5,254,971 | 5,632,623 |
| Franchise Taxes | 281,179 | 250,822 | 237,160 | 282,322 | 264,104 | 268,954 | 256,671 | 278,815 | 290,629 | 292,669 |
| Intergovernmental not Restricted to Specific Programs | 27,085 | 40,107 | 64,907 | 118,109 | 76,045 | 105,720 | 100,613 | 103,103 | 158,992 | 149,956 |
| Investment Income | 104,287 | 99,152 | 57,213 | 10,593 | 8,999 | 7,597 | 7,300 | 9,791 | 8,811 | 25,617 |
| Other Revenues | 194,466 | 239,624 | 276,611 | 206,581 | 299,536 | 270,841 | 249,383 | 278,600 | 337,502 | 331,789 |
| Transfers | 387,835 | 394,573 | 359,796 | 381,554 | 334,541 | 53,584 | 53,427 | 132,928 | 52,938 | 223,508 |
| Total Governmental Activities | 6,352,712 | 6,694,630 | 7,266,277 | 7,147,210 | 7,422,983 | 7,103,466 | 7,068,925 | 7,606,033 | 7,879,411 | 8,420,252 |
| Business-type Activities: | | | | | | | | | | |
| Investment Earnings | 79,944 | 86,554 | 54,288 | 32,551 | 14,196 | 5,986 | 8,672 | 6,377 | 8,808 | 18,697 |
| Transfers | (387,835) | (394,573) | (359,796) | (381,554) | (334,541) | (53,584) | (53,427) | (132,928) | (52,938) | (223,508) |
| Total Business-type Activities | (307,891) | (308,019) | (305,508) | (349,003) | (320,345) | (47,598) | (44,755) | (126,551) | (44,130) | (204,811) |
| Total Primary Government | \$ 6,044,821 | \$ 6,386,611 | \$ 6,960,769 | \$ 6,798,207 | \$ 7,102,638 | \$ 7,055,868 | \$ 7,024,170 | \$ 7,479,482 | \$ 7,835,281 | \$ 8,215,441 |
| Change in Net Position | | | | | | | | | | |
| Government Activities | \$ 1,420,578 | \$ 1,631,801 | \$ 2,924,807 | \$ 688,351 | \$ 1,350,268 | \$ 1,200,618 | \$ 1,537,367 | \$ 2,074,256 | \$ 1,157,391 | \$ 568,952 |
| Business-type Activities | 580,576 | 437,207 | 290,674 | (90,055) | 174,228 | 273,274 | 634,046 | 836,574 | 1,047,510 | 945,558 |
| Total Primary Government | \$ 2,001,154 | \$ 2,069,008 | \$ 3,215,481 | \$ 598,296 | \$ 1,524,496 | \$ 1,473,892 | \$ 2,171,413 | \$ 2,910,830 | \$ 2,204,901 | \$ 1,514,510 |

Note: The City adopted GASB 65 for the year ended December 31, 2013. Information for 2012 has been restated.
Source: City of Woodland Park, Colorado, audited financial statements, 2006-2015

CITY OF WOODLAND PARK, COLORADO

**FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)** TABLE 3

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| General Fund | | | | | | | | | | |
| Nonspendable | - | - | - | - | - | \$ 1,154,772 | \$ 1,153,129 | \$ 1,155,084 | \$ 1,180,980 | \$ 1,171,846 |
| Restricted | \$ 274,091 | \$ 1,350,246 | \$ 1,373,164 | \$ 1,440,453 | \$ 1,428,626 | 255,000 | 255,000 | 261,000 | 267,000 | 11,166,613 |
| Unrestricted | 1,655,983 | 702,321 | 335,358 | 153,860 | 970,383 | 1,266,686 | 1,700,517 | 1,696,365 | 880,998 | 101,959 |
| Total general fund | \$ 1,930,074 | \$ 2,052,567 | \$ 1,708,522 | \$ 1,594,313 | \$ 2,399,009 | \$ 2,676,458 | \$ 3,108,646 | \$ 3,112,449 | \$ 2,328,978 | \$ 12,440,418 |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted, reported in: | | | | | | | | | | |
| Capital project funds | - | - | - | - | - | \$ 761,463 | \$ 782,520 | \$ 896,813 | \$ 886,816 | \$ 1,479,934 |
| Committed, reported in: | | | | | | | | | | |
| Debt/Service funds | - | - | - | - | - | - | 102,210 | 87,128 | 182,636 | 127,234 |
| Unrestricted, reported in: | | | | | | | | | | |
| Special revenue funds | (483,827) | (487,478) | (317,064) | (43,249) | - | - | - | - | (528,699) | - |
| Debt service funds | - | - | - | - | - | - | - | - | - | (183,500) |
| Capital project funds | 617,308 | 914,445 | (141,022) | 136,592 | 415,993 | - | - | - | - | - |
| Total all other governmental funds | \$ 133,481 | \$ 426,967 | \$ (458,086) | \$ 93,343 | \$ 415,993 | \$ 761,463 | \$ 884,730 | \$ 983,941 | \$ 540,753 | \$ 1,423,668 |

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, 2006-2015

CITY OF WOODLAND PARK, COLORADO

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

TABLE 4

(modified accrual basis of accounting)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|-------------------|-------------------|-----------------------|-------------------|---------------------|-------------------|-------------------|-------------------|-----------------------|----------------------|
| Revenues: | | | | | | | | | | |
| Taxes | \$ 5,666,124 | \$ 5,961,281 | \$ 6,572,657 | \$ 6,430,373 | \$ 6,703,862 | \$ 6,665,724 | \$ 6,658,202 | \$ 7,081,611 | \$ 7,321,168 | \$ 7,689,382 |
| Licenses and Permits | 100,670 | 99,941 | 89,945 | 89,849 | 86,045 | 92,343 | 93,835 | 95,347 | 99,443 | 103,482 |
| Intergovernmental | 1,045,517 | 718,890 | 2,301,126 | 1,047,191 | 829,091 | 945,219 | 809,482 | 1,595,093 | 819,900 | 2,100,740 |
| Charges for Services | 580,334 | 512,431 | 540,831 | 388,183 | 457,390 | 439,658 | 751,733 | 572,039 | 535,123 | 423,614 |
| Fines and Forfeitures | 18,281 | 28,799 | 37,131 | 36,727 | 32,745 | 54,379 | 51,450 | 24,734 | 27,544 | 38,547 |
| Investment Income | 104,287 | 99,152 | 57,213 | 10,593 | 8,999 | 7,597 | 7,300 | 9,791 | 8,811 | 25,617 |
| Other Revenues | 211,903 | 677,851 | 398,402 | 259,709 | 350,843 | 281,850 | 249,383 | 278,600 | 337,502 | 331,789 |
| Total Revenues | 7,727,116 | 8,098,345 | 9,997,305 | 8,262,625 | 8,468,975 | 8,486,770 | 8,621,385 | 9,657,215 | 9,149,491 | 10,713,171 |
| Expenditures: | | | | | | | | | | |
| General Government | 1,964,467 | 2,135,915 | 2,249,191 | 2,417,844 | 2,155,572 | 1,907,244 | 2,053,203 | 2,225,893 | 2,665,209 | 2,538,563 |
| Public Safety | 1,726,197 | 1,811,712 | 1,991,136 | 2,011,201 | 1,939,600 | 1,911,510 | 1,964,757 | 2,110,555 | 2,184,485 | 2,244,062 |
| Highway and Streets | 535,515 | 668,877 | 2,496,714 | 707,139 | 583,333 | 496,088 | 559,977 | 511,011 | 506,046 | 1,495,112 |
| Community Development | 1,103,997 | 632,682 | 502,700 | 420,555 | 361,960 | 379,346 | 391,509 | 346,268 | 350,361 | 437,654 |
| Culture and Recreation | 950,637 | 975,421 | 1,073,895 | 1,079,805 | 1,018,726 | 1,481,285 | 1,114,019 | 1,013,979 | 1,066,526 | 1,076,480 |
| Capital Outlay | 490,995 | 753,852 | 2,166,588 | 465,903 | 505,581 | 626,261 | 924,898 | 2,834,040 | 2,941,165 | 3,762,292 |
| Debt Service | | | | | | | | | | |
| Principal | 725,000 | 740,000 | 775,000 | 805,000 | 845,000 | 885,000 | 920,000 | 490,000 | 590,000 | 180,000 |
| Interest and Fiscal Charges | 383,921 | 358,480 | 330,975 | 299,512 | 266,398 | 230,701 | 190,994 | 155,383 | 125,296 | 584,385 |
| Total Expenditures | 7,880,729 | 8,076,939 | 11,586,199 | 8,206,959 | 7,676,170 | 7,917,435 | 8,119,357 | 9,687,129 | 10,429,088 | 12,318,348 |
| Excess of Revenues over (under) Expenditures | (153,613) | 21,406 | (1,588,894) | 55,666 | 792,805 | 569,335 | 502,028 | (29,914) | (1,279,597) | (1,605,377) |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Debt Issued | | | | | | | | | | 13,315,000 |
| Debt Premium | | | | | | | | | | 464,140 |
| Payment to Escrow Agent | | | | | | | | | | (1,402,916) |
| Transfers In | 1,758,528 | 1,651,091 | 2,474,418 | 1,613,817 | 1,381,242 | 1,224,511 | 1,246,300 | 1,353,078 | 1,399,129 | 690,429 |
| Transfers Out | (1,370,693) | (1,256,518) | (2,114,622) | (1,232,263) | (1,046,701) | (1,170,927) | (1,192,873) | (1,220,150) | (1,346,191) | (466,921) |
| Total Other Financing Sources (Uses) | 387,835 | 394,573 | 359,796 | 381,554 | 334,541 | 53,584 | 53,427 | 132,928 | 52,938 | 12,599,732 |
| Net Change in Fund Balances | \$ 234,222 | \$ 415,979 | \$ (1,229,098) | \$ 437,220 | \$ 1,127,346 | \$ 622,919 | \$ 555,455 | \$ 105,014 | \$ (1,226,659) | \$ 10,994,355 |
| Debt Service as a percentage of noncapital Expenditures* | 17.2% | 18.0% | 15.5% | 14.9% | 16.0% | 16.3% | 16.0% | 8.4% | 9.4% | 9.0% |

Source: City of Woodland Park, Colorado audited financial statements, 2006-2015

CITY OF WOODLAND PARK, COLORADO

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN 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 |
| 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% |
| 2013 | 7,130,630 | 54,596,640 | 35,234,850 | 3,264,610 | 1,180 | 3,700,250 | 103,928,160 | 16.249 | 855,994,445 | 12.14% |
| 2014 | 7,012,790 | 54,887,520 | 35,645,550 | 3,280,150 | 1,190 | 3,445,660 | 104,272,860 | 16.249 | 859,833,822 | 12.13% |
| 2015 | 7,080,440 | 58,858,940 | 33,078,861 | 2,995,910 | 1,330 | 578,780 | 102,594,261 | 16.249 | 889,518,160 | 11.53% |

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 2003-2013 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.

(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 | NE Teller County Fire Protection District | Ute Pass Ambulance District | Upper South Platte WCD | |
| 2006 | 16.249 | 14.633 | 40.229 | 6.545 | 9.242 | n/a | n/a | 86.898 |
| 2007 | 16.249 | 14.699 | 36.474 | 6.545 | 9.242 | 3.990 | n/a | 87.199 |
| 2008 | 16.249 | 14.813 | 34.554 | 6.545 | 9.242 | 4.224 | n/a | 85.627 |
| 2009 | 16.249 | 14.838 | 34.554 | 6.545 | 9.242 | 4.300 | 0.125 | 85.853 |
| 2010 | 16.249 | 14.633 | 34.187 | 6.545 | 9.365 | 4.098 | 0.125 | 85.202 |
| 2011 | 16.249 | 14.663 | 35.064 | 5.190 | 9.284 | 3.990 | 0.134 | 84.574 |
| 2012 | 16.249 | 14.799 | 35.379 | 5.219 | 14.867 | 4.035 | 0.133 | 90.681 |
| 2013 | 16.249 | 14.699 | 35.995 | 5.309 | 11.562 | 3.990 | 0.134 | 87.938 |
| 2014 | 16.249 | 14.690 | 34.806 | 5.270 | 13.182 | 3.990 | 0.134 | 88.321 |
| 2015 | 16.249 | 14.774 | 33.880 | 5.266 | 13.182 | 3.990 | 0.134 | 87.475 |

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.

CITY OF WOODLAND PARK, COLORADO

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

Table 7

| Taxpayer | 2015 | | | 2006 | | |
|---|--------------------|------|--|--------------------|------|--|
| | Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| Wal Mart Stores, Inc. | \$ 5,213,530 | 1 | 5.00% | | | |
| Gold Hill Square South LLC | 2,219,690 | 2 | 2.13% | 2,093,360 | 2 | 2.25% |
| Sturman Properties, LLC | 1,752,190 | 3 | 1.68% | | | |
| Safeway Stores 46, Inc. | 1,390,990 | 4 | 1.33% | 1,873,770 | 3 | 2.01% |
| Park State Bank & Trust | 1,343,890 | 5 | 1.29% | 1,104,970 | 5 | 1.19% |
| Purple Mtn Hospitality/Mayfair Enterprises, LLC | 1,009,530 | 6 | 0.97% | | | |
| Packard 1650 LLC | 870,000 | 7 | 0.83% | | | |
| TS Woodland LLC | 751,970 | 8 | 0.72% | | | |
| Brian O'Keefe | 694,890 | 9 | 0.67% | 501,350 | 8 | 0.54% |
| Gold Hill Square North LLC | 586,630 | 10 | 0.56% | 528,820 | 7 | 0.57% |
| Sturman Engine Systems LLC | | | | 2,520,420 | 1 | 2.70% |
| Dana Duncan | | | | 1,208,900 | 4 | 1.30% |
| Kim, Kenneth & Myong Joo | | | | 751,440 | 6 | 0.81% |
| Dendrick | | | | 353,010 | 9 | 0.38% |
| Konczaks Koncepts Inc. | | | | 260,030 | 10 | 0.28% |
| Total Assessed Valuation | | | | | | |
| City of Woodland Park | | | \$ 104,272,850 | | | \$ 93,228,220 |

Source: Teller County Assessor's Office

CITY OF WOODLAND PARK, COLORADO

TABLE 8

GENERAL REVENUES-TAXES BY CATEGORY LAST TEN FISCAL YEARS

(Unaudited)

(modified accrual basis of accounting)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Sales Tax | \$ 3,273,986 | \$ 3,687,294 | \$ 4,128,746 | \$ 3,966,330 | \$ 4,151,140 | \$ 4,180,518 | \$ 4,281,782 | \$ 4,625,455 | \$ 4,873,623 | \$ 5,256,515 |
| General Property Tax | 1,443,919 | 1,478,778 | 1,715,708 | 1,804,233 | 1,828,491 | 1,810,638 | 1,700,858 | 1,709,020 | 1,621,086 | 1,596,823 |
| Specific Ownership Tax | 179,980 | 183,586 | 172,998 | 161,438 | 162,551 | 141,387 | 145,513 | 142,223 | 154,482 | 167,267 |
| Use Tax | 384,912 | 244,203 | 189,128 | 140,647 | 201,615 | 168,460 | 181,691 | 217,271 | 269,413 | 245,056 |
| Lodging Tax | 75,063 | 76,491 | 64,010 | 75,403 | 95,961 | 95,767 | 91,687 | 108,827 | 111,935 | 131,052 |
| Franchise Taxes: | | | | | | | | | | |
| Cablevision | 15,721 | 13,331 | 12,239 | 12,084 | 12,326 | 11,972 | 12,627 | 11,856 | 10,802 | 9,924 |
| Electricity | 121,042 | 117,893 | 113,248 | 143,406 | 139,737 | 142,670 | 144,461 | 159,633 | 163,247 | 168,650 |
| Gas | 128,416 | 103,598 | 95,673 | 110,832 | 96,041 | 98,312 | 83,583 | 91,326 | 100,580 | 98,095 |
| Telephone | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 | 16,000 |
| Total | \$ 5,639,039 | \$ 5,921,174 | \$ 6,507,750 | \$ 6,430,373 | \$ 6,703,862 | \$ 6,665,724 | \$ 6,658,202 | \$ 7,081,611 | \$ 7,321,168 | \$ 7,689,382 |

*Severance and Tobacco tax were classified as intergovernmental revenue beginning in 2009.
Source: City of Woodland Park, Colorado, audited financial statements, 2006-2015

CITY OF WOODLAND PARK, COLORADO

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

TABLE 9

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Merchandise | \$ 360,555 | \$ 395,750 | \$ 376,791 | \$ 329,941 | \$ 351,399 | \$ 335,444 | \$ 344,369 | \$ 385,352 | \$ 406,382 | \$ 405,062 |
| Food Stores | 1,152,911 | 1,447,752 | 2,316,289 | 2,293,576 | 2,346,835 | 2,338,674 | 2,375,517 | 2,498,585 | 2,526,452 | 2,662,457 |
| Eating & Drinking | 434,296 | 478,922 | 493,830 | 463,962 | 501,309 | 477,653 | 513,149 | 571,192 | 601,272 | 658,159 |
| Home Furnishings | 58,840 | 64,257 | 48,091 | 29,703 | 38,981 | 41,038 | 53,356 | 66,963 | 117,406 | 102,308 |
| Building Materials & Supplies | 404,155 | 367,676 | 299,293 | 219,260 | 299,954 | 282,655 | 260,738 | 327,448 | 354,667 | 416,854 |
| Auto Dealers & Parts/Supplies | 132,443 | 163,149 | 148,916 | 155,263 | 173,279 | 164,921 | 184,189 | 211,924 | 371,786 | 249,315 |
| Hotel/Motel | 35,223 | 36,467 | 31,895 | 35,954 | 47,322 | 133,331 | 129,717 | 156,777 | 151,571 | 168,032 |
| Utility Services | 257,054 | 248,637 | 266,822 | 279,515 | 292,629 | 275,282 | 275,290 | 283,930 | 297,141 | 275,285 |
| Other Retail Stores | 96,555 | 96,480 | 106,304 | 105,463 | 107,614 | 112,465 | 115,203 | 140,868 | 206,317 | 215,479 |
| All Other Outlets | 341,954 | 388,204 | 293,653 | 269,743 | 289,394 | 283,282 | 303,632 | 308,514 | 221,977 | 348,620 |
| Total Sales and Use Taxes | \$ 3,273,986 | \$ 3,687,294 | \$ 4,381,884 | \$ 4,182,380 | \$ 4,448,716 | \$ 4,444,745 | \$ 4,555,160 | \$ 4,951,553 | \$ 5,254,971 | \$ 5,501,571 |
| City Direct Sales Tax Rate | 3.00% | 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, 2006-2015 and Sales Tax Subsidiary Records, 2006-2015

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 |
| 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 | 1,714,310 | 1,709,020 | 99.69% | 227 | 1,709,247 | 99.70% |
| 2013 | 1,624,696 | 1,621,086 | 99.78% | 936 | 1,622,022 | 99.84% |
| 2014 | 1,613,795 | 1,591,477 | 98.62% | 5,346 | 1,596,823 | 98.95% |
| 2015 | 1,666,631 | 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, 2006-2015

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). From 2012 on we have identified subsequent years' collections.

CITY OF WOODLAND PARK, COLORADO

TABLE 11

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

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Water Revenues: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Metered Water Sales by Type of Customer: | | | | | | | | | | |
| Residential | \$ 827,115 | \$ 857,845 | \$ 985,253 | \$ 925,434 | \$ 1,121,723 | \$ 1,121,566 | \$ 1,234,303 | \$ 1,113,502 | \$ 1,077,283 | \$ 1,103,866 |
| Commercial | 253,265 | 265,991 | 296,576 | 256,238 | 282,950 | 271,130 | 307,601 | 297,214 | 308,823 | 309,737 |
| Irrigation | 24,900 | 22,327 | 47,692 | 28,824 | 47,381 | 58,590 | 51,526 | 47,360 | 35,630 | 36,044 |
| Public Institutions | 1,122 | 1,263 | 1,293 | 1,065 | 1,606 | 30,872 | 26,613 | 26,117 | 46,226 | 45,147 |
| Bulk | 212 | 1,810 | 16,989 | 4,887 | 11,376 | 6,708 | 12,029 | 21,556 | 32,300 | 33,766 |
| Total Metered Sales | 1,106,614 | 1,149,236 | 1,347,803 | 1,216,448 | 1,465,036 | 1,488,866 | 1,632,072 | 1,505,749 | 1,500,262 | 1,528,560 |
| Sale of Augmentation Water | 20,299 | 29,166 | 27,177 | 28,895 | 37,393 | 35,676 | 44,390 | 26,708 | 22,637 | 31,731 |
| Water Rights Fees | 30,467 | 14,565 | 9,212 | 3,162 | 2,875 | 6,675 | 9,324 | 42,624 | 41,353 | 14,089 |
| Capital Replacement Fee | 142,341 | 145,260 | 158,524 | 134,138 | 148,745 | 147,298 | 156,344 | 148,477 | 150,110 | 155,402 |
| Other Revenues | 33,376 | 34,733 | 43,799 | 79,194 | 53,148 | 29,850 | 104,976 | 42,054 | 46,517 | 34,494 |
| Total Charges for Services | 1,333,097 | 1,372,960 | 1,586,515 | 1,461,837 | 1,707,197 | 1,708,335 | 1,947,106 | 1,765,612 | 1,760,879 | 1,764,276 |
| Tap Fees | 571,956 | 434,683 | 272,561 | 67,380 | 50,925 | 92,512 | 150,214 | 610,126 | 586,708 | 322,636 |
| Grants | - | - | - | - | - | - | - | - | 27,935 | 389,778 |
| Interest Income | 30,741 | 29,560 | 17,279 | 7,584 | 2,260 | 1,240 | 2,453 | 3,322 | 5,339 | 9,785 |
| Total Water Revenues | \$ 1,935,794 | \$ 1,837,203 | \$ 1,876,355 | \$ 1,536,801 | \$ 1,760,382 | \$ 1,802,087 | \$ 2,099,773 | \$ 2,379,060 | \$ 2,380,861 | \$ 2,486,475 |

Source: City of Woodland Park, Colorado, audited financial statements, 2006-2015 and Water Utility billing records, 2006-2015

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.

CITY OF WOODLAND PARK, COLORADO

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

TABLE 12

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Metered Water Sales by Type of Customer | | | | | | | | | | |
| Residential | \$ 827,115 | \$ 857,845 | \$ 985,253 | \$ 925,434 | \$ 1,121,723 | \$ 1,121,566 | \$ 1,234,303 | \$ 1,113,502 | \$ 1,077,283 | \$ 1,103,866 |
| Commercial | 253,265 | 265,991 | 296,576 | 256,238 | 282,950 | 271,130 | 307,601 | 297,214 | 308,823 | 309,737 |
| Irrigation | 24,900 | 22,327 | 47,692 | 28,824 | 47,381 | 58,590 | 51,526 | 47,360 | 35,630 | 36,044 |
| Public Institutions | 1,122 | 1,263 | 1,293 | 1,065 | 1,606 | 30,872 | 26,613 | 26,117 | 46,226 | 45,147 |
| Bulk | 212 | 1,810 | 16,989 | 4,887 | 11,376 | 6,708 | 12,029 | 21,556 | 32,300 | 33,760 |
| Total Metered Water Sales by Type of Customer | \$ 1,106,614 | \$ 1,149,236 | \$ 1,347,803 | \$ 1,216,448 | \$ 1,465,036 | \$ 1,488,866 | \$ 1,632,072 | \$ 1,505,749 | \$ 1,500,262 | \$ 1,528,554 |
| Water Gallons Sold by Type of Customer (a) | | | | | | | | | | |
| Residential | 157,502 | 157,970 | 161,428 | 150,953 | 157,882 | 158,066 | 167,376 | 152,289 | 142,440 | 144,242 |
| Commercial | 40,596 | 40,230 | 39,469 | 34,326 | 33,065 | 34,083 | 36,658 | 35,586 | 37,346 | 36,875 |
| Irrigation | 2,026 | 2,990 | 4,728 | 2,871 | 3,409 | 3,132 | 4,441 | 2,998 | 3,772 | 3,757 |
| Public Institutions | 10,197 | 7,787 | 10,998 | 10,435 | 13,476 | 16,517 | 17,383 | 13,100 | 11,991 | 5,341 |
| Bulk | 4,897 | 1,458 | 2,176 | 626 | 1,061 | 801 | 1,579 | 2,179 | 2,454 | 2,263 |
| Total Water Gallons Sold by Type of Customer | 215,218 | 210,435 | 218,799 | 199,211 | 208,893 | 212,599 | 227,437 | 206,152 | 198,003 | 192,478 |

(a) In thousands of gallons

Source: City of Woodland Park, Colorado, audited financial statements, 2006-2015 and Water Utility billing records, 2006-2015

Notes:

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

CITY OF WOODLAND PARK, COLORADO

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

TABLE 13

| Fiscal Year | Governmental Activities | | | | | | Business-Type Activities | | | | | | Total Primary Government | Percentage of Personal Income (d) | Per Capita (d) | |
|-------------|--------------------------|---------------|----------------------------------|-------------------|---------------------|--------------------------|--------------------------|----------------------------------|--------------|---------------------------|------------------|-----------------------------------|--------------------------|-----------------------------------|----------------|----------------|
| | General Obligation Bonds | Revenue Bonds | Certificates of Participation(a) | Capital Leases(b) | Severance Agreement | General Obligation Bonds | Revenue Bonds | Payable Water Resource Authority | Note Payable | Water Rights Purchase (c) | Total Government | Percentage of Personal Income (d) | | | | Per Capita (d) |
| | | | | | | | | | | | | | | | | |
| 2006 | 2,340,000 | 2,505,000 | 3,175,000 | 46,352 | 77,670 | 559,000 | 3,740,801 | 680,217 | 1,274,760 | 14,398,800 | 5.57% | 2,007 | | | | |
| 2007 | 2,165,000 | 2,125,000 | 2,990,000 | 22,479 | - | 285,000 | 3,327,660 | 647,795 | 1,274,760 | 12,837,694 | 4.73% | 1,764 | | | | |
| 2008 | 1,980,000 | 1,725,000 | 2,800,000 | - | - | - | 2,899,519 | 614,063 | 1,274,760 | 11,293,342 | 3.82% | 1,559 | | | | |
| 2009 | 1,790,000 | 1,310,000 | 2,600,000 | - | - | - | 2,461,378 | 578,968 | 1,196,231 | 9,936,577 | 3.27% | 1,380 | | | | |
| 2010 | 1,585,000 | 890,000 | 2,380,000 | - | - | - | 2,008,237 | 1,247,455 | 1,027,575 | 9,138,267 | 3.11% | 1,264 | | | | |
| 2011 | 1,370,000 | 450,000 | 2,150,000 | - | - | - | 1,535,096 | 1,144,703 | 847,450 | 7,497,249 | 2.55% | 1,037 | | | | |
| 2012 | 1,140,000 | - | 1,910,000 | - | - | - | 1,105,000 | 1,077,176 | 655,077 | 5,887,253 | 1.88% | 816 | | | | |
| 2013 | 900,000 | - | 1,660,000 | - | - | - | 570,000 | 1,007,490 | 449,622 | 4,587,112 | 1.44% | 643 | | | | |
| 2014 | 570,000 | - | 1,400,000 | - | - | - | 290,000 | 935,569 | 230,195 | 3,425,764 | 0.99% | 424 | | | | |
| 2015 | 10,525,820 | - | 3,631,776 | - | - | - | - | 2,861,332 | - | 17,018,928 | 4.93% | 2,105 | | | | |

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

Note: The City adopted GASB 65 for the year ended December 31, 2013. Information for 2012 has been restated.

- (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

TABLE 14

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

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| General Bonded Debt Outstanding | | | | | | | | | | |
| General Obligation Bonds | \$ 2,899,000 | \$ 2,450,000 | \$ 1,980,000 | \$ 1,790,000 | \$ 1,585,000 | \$ 1,370,000 | \$ 1,140,000 | \$ 900,000 | \$ 570,000 | \$ 10,250,000 |
| Percentage of Estimated Actual Property Value (a) | 0.37% | 0.27% | 0.21% | 0.19% | 0.17% | 0.16% | 0.13% | 0.11% | 0.07% | 1.15% |
| Per Capita (b) | \$ 404.15 | \$ 336.68 | \$ 273.33 | \$ 248.61 | \$ 219.20 | \$ 189.99 | \$ 157.98 | \$ 126.07 | \$ 70.51 | \$ 10.26 |
| Total Taxable Assessed Value | 87,179,570 | 100,411,830 | 105,368,480 | 108,659,100 | 115,042,420 | 108,554,590 | 102,210,400 | 103,928,160 | 104,272,860 | 102,594,261 |
| Legal Debt Limit (c) | 8,717,957 | 10,041,183 | 10,536,848 | 10,865,910 | 11,504,242 | 10,855,459 | 10,221,040 | 10,392,816 | 10,427,286 | 10,259,426 |
| Total Net Debt Applicable To Debt Limit | 2,899,000 | 2,450,000 | 1,980,000 | 1,790,000 | 1,585,000 | 1,370,000 | 1,140,000 | 900,000 | 570,000 | 10,250,000 |
| Legal Debt Margin (d) | \$ 5,818,957 | \$ 7,591,183 | \$ 8,556,848 | \$ 9,075,910 | \$ 9,919,242 | \$ 9,485,459 | \$ 9,081,040 | \$ 9,492,816 | \$ 9,857,286 | \$ 9,426 |
| Legal Debt Margin as a Percentage of the Debt Limit | 66.75% | 75.60% | 81.21% | 83.53% | 86.22% | 87.38% | 88.85% | 91.34% | 94.53% | 0.09% |

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 TEN FISCAL YEARS (Unaudited)

TABLE 15

| WATER FUND | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|----------|
| Water Fund Debt Outstanding | | | | | | | | | | |
| General Obligation Bonds | \$ 913,000 | \$ 285,000 | \$ 1,810,000 | \$ 1,580,000 | \$ 1,340,000 | \$ 1,090,000 | \$ 835,000 | \$ 570,000 | \$ 290,000 | \$ - |
| Revenue Bonds | 2,255,000 | 2,035,000 | 614,063 | 578,965 | 542,455 | 504,467 | 464,945 | 423,826 | 381,046 | 336,537 |
| Note Payable-Water Resource Authority | 710,170 | 647,795 | 1,274,760 | 1,196,231 | 1,027,575 | 847,450 | 655,077 | 449,622 | 230,195 | - |
| Note Payable-Water Rights Purchase | 1,274,760 | 1,274,760 | 3,698,823 | 3,355,196 | 2,910,030 | 2,441,917 | 1,955,022 | 1,443,448 | 901,241 | 336,537 |
| Total Water Fund Debt Outstanding | \$ 5,152,930 | \$ 4,242,555 | \$ 3,997 | \$ 3,989 | \$ 4,072 | \$ 3,841 | \$ 3,853 | \$ 3,864 | \$ 4,478 | \$ 3,449 |
| Number of Active Water Service Connections | 3,951 | 3,999 | 3,997 | 3,989 | 4,072 | 3,841 | 3,853 | 3,864 | 4,478 | 3,449 |
| Water Fund Debt per Active Water Service Connection | \$ 1,304 | \$ 1,061 | \$ 925 | \$ 841 | \$ 715 | \$ 636 | \$ 507 | \$ 374 | \$ 201 | \$ 98 |

| WASTEWATER FUND | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2014 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|--------------|
| Wastewater Fund Debt Outstanding | | | | | | | | | | |
| Revenue Bonds | \$ 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 | 583,664 | 554,523 | 2,524,795 |
| Total Wastewater Fund Debt Outstanding | \$ 1,705,000 | \$ 1,485,000 | \$ 1,255,000 | \$ 1,020,000 | \$ 1,485,000 | \$ 1,170,236 | \$ 882,231 | \$ 583,664 | \$ 554,523 | \$ 2,524,795 |
| Number of Active Wastewater Service Connections | 3,678 | 3,710 | 3,325 | 3,696 | 3,750 | 3,873 | 3,880 | 3,897 | 4,564 | 3,381 |
| Wastewater Fund Debt per Active Wastewater Service Connection | \$ 464 | \$ 400 | \$ 377 | \$ 276 | \$ 396 | \$ 302 | \$ 227 | \$ 150 | \$ 121 | \$ 747 |

Note: Details regarding the City's outstanding debt can be found in Note 7 to the financial statements.
 Note: Number of customers, Water and Wastewater Funds, were recalculated and correctly restated for 2011 and 2012, and correctly stated in 2013. Data prior to 2011 is not available for recalculation.

CITY OF WOODLAND PARK, COLORADO

**DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2015
(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 | \$ 10,610,000 | 41.96% | \$ 4,452,451 |
| Rampart Regional Library District | 1,425,000 | 43.20% | \$ 615,616 |
| Paradise of Colorado Metro District | 1,800,000 | 100.00% | \$ 1,800,000 |
| Total Overlapping Debt | | | <u>6,868,067</u> |
| City of Woodland Park Direct Debt | \$ 17,018,928 | 100.00% | <u>17,018,928</u> |
| Total Direct and Overlapping Debt | | | <u><u>\$ 23,886,995</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 |
|---------|---------------------------------|--|--|---|--|
| 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 | 7,211 | 987,900 | 305,004 | 42,297 | 9.1 |
| 2012 | 7,216 | 1,014,592 | 313,023 | 43,379 | 7.5 |
| 2013 | 7,139 | 1,039,925 | 318,971 | 44,680 | 7.5 |
| 2014 | 8,084 | 998,818 | 345,227 | 42,705 | 5.7 |
| 2015(d) | 8,084 | 998,818 | 345,227 | 42705 | 3.8 |

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 2015 is not available as of April 2016; therefore, 2014 data is repeated for 2015.

CITY OF WOODLAND PARK, COLORADO

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

TABLE 18

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Government | | | | | | | | | | |
| City Clerk | 1.0 | 1.0 | 1.0 | 1.5 | 1.5 | 1.5 | 1.5 | 2.0 | 2.0 | 2.0 |
| Municipal Court | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| City Administrator | 1.0 | 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 | 5.4 | 5.4 | 4.6 | 4.6 | 4.6 | 4.6 | 4.2 |
| Building Maintenance | 6.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Community Development | | | | | | | | | | |
| Planning/Zoning/Building | 3.0 | 2.5 | 2.5 | 3.0 | 3.0 | 3.0 | 3.0 | 3.5 | 4.0 | 4.0 |
| Code Enforcement | 0.0 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 0.5 | 0.5 |
| Economic Development | 0.0 | 0.0 | 1.0 | 1.0 | 1.0 | 1.8 | 2.0 | 2.0 | 2.0 | 2.5 |
| Public Safety | | | | | | | | | | |
| Patrol Officers | 15.0 | 15.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | 16.0 | 16.0 |
| Victims Assistance | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.5 | 1.5 |
| Administration | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 |
| Support Services | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| School Resource/DARE Program | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 2.0 | 2.0 |
| Dispatch Services | 8.0 | 8.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Public Works | | | | | | | | | | |
| Equipment Repair | 3.0 | 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 | 7.0 |
| Construction Services | 1.0 | 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 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Administration | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Cemetery | 0.5 | 0.5 | 0.5 | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.2 |
| Cultural & Recreation | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.8 | 4.5 |
| Water/Wastewater Funds | | | | | | | | | | |
| Administration | 2.0 | 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 | 8.0 |
| Water Distribution | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.0 | 2.0 |
| Wastewater Collection | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.0 | 2.0 |
| Water/Wastewater Utility Billing | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Total | 79.3 | 79.3 | 82.3 | 82.9 | 82.9 | 82.6 | 83.3 | 84.3 | 84.3 | 84.9 |

Source: City of Woodland Park Finance Department

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

CITY OF WOODLAND PARK, COLORADO

OPERATING INDICATORS BY FUNCTION/PROGRAM **TABLE 19**
LAST TEN FISCAL YEARS
(Unaudited)

| Function/Program | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Public Safety | | | | | | | | | | |
| Physical arrests | 503 | 393 | 450 | 397 | 290 | 272 | 342 | 467 | 453 | 426 |
| Traffic accidents | 318 | 493 | 231 | 233 | 232 | 264 | 224 | 266 | 321 | 272 |
| Cases filed | 1,502 | 1,275 | 1,414 | 1,214 | 1,269 | 1,528 | 1,209 | 1,574 | 1,508 | 1,404 |
| Calls for service | 21,367 | 20,731 | 20,765 | 20,138 | 26,639 | 23,449 | 27,317 | 21,613 | 23,650 | 23,316 |
| Public Works | | | | | | | | | | |
| Miles of street resurfaced | -- | -- | 4.60 | 1.25 | 1.00 | 5.72 | 6.36 | 5.70 | 8.90 | 8.90 |
| Linear feet of street restriping | -- | -- | 36,757 | 26,750 | 27,937 | 38,952 | 37,419 | 28,473 | 28,213 | 28,213 |
| Cemetery | | | | | | | | | | |
| Spaces sold | 21 | 15 | 19 | 16 | 9 | 11 | 36 | 12 | 10 | 7 |
| Cultural & Recreation | | | | | | | | | | |
| Recreation program participation: | | | | | | | | | | |
| Residents | 2,373 | 2,281 | 2,019 | 2,040 | 2,126 | 1,984 | 1,498 | 1,796 | 1,708 | 1,532 |
| Nonresidents | 1,922 | 1,982 | 2,194 | 1,766 | 1,498 | 1,769 | 2,083 | 2,199 | 1,455 | 1,537 |
| Water Fund | | | | | | | | | | |
| Number of customers | 3,951 | 3,999 | 3,997 | 3,989 | 4,072 | 3,841 | 3,853 | 3,864 | 4,478 | 3,837 |
| Avg. daily flow (mgd) | 0.700 | 0.674 | 0.698 | 0.634 | 0.652 | 0.661 | 0.701 | 0.684 | 0.629 | 0.698 |
| Wastewater Fund | | | | | | | | | | |
| Number of customers | 3,678 | 3,710 | 3,325 | 3,696 | 3,750 | 3,873 | 3,880 | 3,897 | 4,564 | 3,819 |
| Avg. daily flow (mgd) | 0.598 | 0.610 | 0.586 | 0.588 | 0.571 | 0.564 | 0.551 | 0.574 | 0.578 | 0.604 |

Source: City of Woodland Park Police, Public Works, Parks & Recreation and Utilities Departments.
 Note: Number of customers, Water and Wastewater Funds, were recalculated and correctly restated for 2011 and 2012, and correctly stated in 2013. Data prior to 2011 is not available for recalculation.

CITY OF WOODLAND PARK, COLORADO

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

TABLE 20

| Function/Program | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Public Safety | | | | | | | | | | |
| Police Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Marked/Unmarked Patrol units | 15 | 15 | 15 | 15 | 13 | 13 | 13 | 13 | 16 | 15 |
| Police Personnel/Officers | 28 | 29 | 29 | 29 | 28 | 28 | 28 | 29 | 32 | 28 |
| Public Works | | | | | | | | | | |
| Streets (in miles) | 55.90 | 56.79 | 56.79 | 56.79 | 56.79 | 56.79 | 56.79 | 56.79 | 57.72 | 57.72 |
| Cemetery | | | | | | | | | | |
| City owned Cemeteries | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Cultural & Recreation | | | | | | | | | | |
| Number/Acres of developed parks | 10/64.35 | 10/64.35 | 10/64.35 | 10/64.35 | 10/64.35 | 10/66.67 | 10/66.67 | 10/66.67 | 10/66.67 | 10/66.67 |
| Number/Acres of undeveloped parks & open space land | 8/62.58 | 19/62.58 | 19/62.58 | 19/62.58 | 19/62.58 | 19/59.26 | 19/59.26 | 19/59.26 | 19/59.26 | 18/59.26 |
| Miles of trails | 4.61 | 4.61 | 4.61 | 4.61 | 4.61 | 4.61 | 4.61 | 4.61 | 4.61 | 4.61 |
| Adult/Youth baseball/softball fields | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| Overlapping soccer/football fields | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 |
| Tennis/Hard surface courts | 8 | 8 | 8 | 9 | 9 | 9 | 7 | 7 | 7 | 7 |
| Playgrounds/Outdoor ice rinks/Skateboard parks | 6 | 6 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 |
| Community/Teen centers | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 |
| Water Fund | | | | | | | | | | |
| Number of Customers | 3,951 | 3,999 | 3,997 | 3,989 | 4,072 | 3,841 | 3,853 | 3,864 | 4,478 | 3,837 |
| Number of Pressure Zones | 7 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 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 | 2,080,000 |
| Current Peak 7-Day Demand (in gallons/day) | 1,200,000 | 930,000 | 1,170,000 | 860,000 | 1,014,000 | 1,099,000 | 1,256,000 | 1,002,000 | 919,000 | 891,000 |
| 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 | 21,000,000 |
| Potable Storage Tank Capacity (in gallons) | 3,550,000 | 3,956,000 | 3,966,000 | 3,966,000 | 3,966,000 | 3,966,000 | 3,966,000 | 3,966,000 | 3,942,000 | 3,942,000 |
| Wastewater Fund | | | | | | | | | | |
| Number of Customers | 3,678 | 3,710 | 3,325 | 3,696 | 3,750 | 3,873 | 3,880 | 3,897 | 4,564 | 3,819 |
| Sanitary Sewers (in miles) | 64 | 66 | 66 | 66 | 66 | 66 | 66 | 67 | 67 | 67 |
| Advanced Wastewater Treatment Capacity (gallons/day) | 893,000 | 893,000 | 893,000 | 893,000 | 893,000 | 893,000 | 893,000 | 893,000 | 893,000 | 893,000 |
| Average Daily Treated Volume (in gallons) | 598,000 | 610,000 | 586,000 | 588,000 | 571,000 | 564,000 | 551,000 | 574,000 | 578,000 | 603,000 |

Source: City of Woodland Park Police, Parks & Recreation and Utilities Departments.
Note: Number of customers, Water and Wastewater Funds, were recalculated and correctly restated for 2011 and 2012, and correctly stated in 2013. Data prior to 2011 is not available for recalculation.

COMPLIANCE SECTION

STATE COMPLIANCE

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

| | | |
|---|------------------------|---|
| LOCAL HIGHWAY FINANCE REPORT | | City or County: City of Woodland Park |
| | | YEAR ENDING : December 2015 |
| This Information From The Records Of (example - City of _ or County of) City of Woodland Park | Prepared By: Phone: | Wallie E. Dingwell, 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 |
|---|-----------|---|-----------|
| A. Receipts from local sources: | | A. Local highway disbursements: | |
| 1. Local highway-user taxes | | 1. Capital outlay (from page 2) | 746,798 |
| a. Motor Fuel (from Item I.A.5.) | | 2. Maintenance: | 207,123 |
| b. Motor Vehicle (from Item I.B.5.) | | 3. Road and street services: | |
| c. Total (a.+b.) | | a. Traffic control operations | 301,016 |
| 2. General fund appropriations | | b. Snow and ice removal | 82,004 |
| 3. Other local imposts (from page 2) | 1,666,330 | c. Other | |
| 4. Miscellaneous local receipts (from page 2) | 52,249 | d. Total (a. through c.) | 383,020 |
| 5. Transfers from toll facilities | | 4. General administration & miscellaneous | 385,528 |
| 6. Proceeds of sale of bonds and notes: | | 5. Highway law enforcement and safety | 324,303 |
| a. Bonds - Original Issues | | 6. Total (1 through 5) | 2,046,772 |
| b. Bonds - Refunding Issues | | B. Debt service on local obligations: | |
| c. Notes | | 1. Bonds: | |
| d. Total (a. + b. + c.) | 0 | a. Interest | 0 |
| 7. Total (1 through 6) | 1,718,579 | b. Redemption | 0 |
| B. Private Contributions | | c. Total (a. + b.) | 0 |
| C. Receipts from State government (from page 2) | 328,192 | 2. Notes: | |
| D. Receipts from Federal Government (from page 2) | 0 | a. Interest | |
| E. Total receipts (A.7 + B + C + D) | 2,046,772 | b. Redemption | 0 |
| | | c. Total (a. + b.) | 0 |
| | | 3. Total (1.c + 2.c) | 0 |
| | | C. Payments to State for highways | |
| | | D. Payments to toll facilities | |
| | | E. Total disbursements (A.6 + B.3 + C + D) | 2,046,772 |

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

| | Opening Debt | Amount Issued | Redemptions | Closing Debt |
|------------------------------|--------------|---------------|-------------|--------------|
| A. Bonds (Total) | 0 | | | 0 |
| 1. Bonds (Refunding Portion) | | | | |
| B. Notes (Total) | | | | 0 |

V. LOCAL ROAD AND STREET FUND BALANCE

| | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
| | | 2,046,772 | 2,046,772 | | 0 |

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2015

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

| ITEM | AMOUNT | ITEM | AMOUNT |
|-----------------------------------|---------------------------|---|---------------------------|
| A.3. Other local imposts: | | A.4. Miscellaneous local receipts: | |
| a. Property Taxes and Assessments | | a. Interest on investments | 4,653 |
| b. Other local imposts: | | b. Traffic Fines & Penalties | 36,557 |
| 1. Sales Taxes | 1,457,818 | c. Parking Garage Fees | |
| 2. Infrastructure & Impact Fees | 9,960 | d. Parking Meter Fees | |
| 3. Liens | | e. Sale of Surplus Property | |
| 4. Licenses | | f. Charges for Services | |
| 5. Specific Ownership &/or Other | 198,552 | g. Other Misc. Receipts | 11,039 |
| 6. Total (1. through 5.) | 1,666,330 | h. Other | |
| c. Total (a. + b.) | 1,666,330 | i. Total (a. through h.) | 52,249 |
| | (Carry forward to page 1) | | (Carry forward to page 1) |

| ITEM | AMOUNT | ITEM | AMOUNT |
|--|---------|--|---------------------------|
| C. Receipts from State Government | | D. Receipts from Federal Government | |
| 1. Highway-user taxes | 295,405 | 1. FHWA (from Item I.D.5.) | |
| 2. State general funds | | 2. Other Federal agencies: | |
| 3. Other State funds: | | a. Forest Service | |
| a. State bond proceeds | | b. FEMA | |
| b. Project Match | | c. HUD | |
| c. Motor Vehicle Registrations | 32,788 | 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.) | 32,788 | g. Total (a. through f.) | 0 |
| 4. Total (1. + 2. + 3.f) | 328,192 | 3. Total (1. + 2.g) | |
| | | | (Carry forward to page 1) |

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

| | ON NATIONAL HIGHWAY SYSTEM (a) | OFF NATIONAL HIGHWAY SYSTEM (b) | TOTAL (c) |
|---|---|--|---------------------------|
| A.1. Capital outlay: | | | |
| a. Right-Of-Way Costs | | | 0 |
| b. Engineering Costs | | | 0 |
| c. Construction: | | | |
| (1). New Facilities | | | 0 |
| (2). Capacity Improvements | | | 0 |
| (3). System Preservation | | 616,359 | 616,359 |
| (4). System Enhancement & Operation | | 130,439 | 130,439 |
| (5). Total Construction (1) + (2) + (3) + (4) | 0 | 746,798 | 746,798 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5) | 0 | 746,798 | 746,798 |
| | | | (Carry forward to page 1) |

Notes and Comments: