

City of Woodland Park, Colorado

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(719) 687-9246



Memorial Park

Comprehensive Annual Financial Report

For the Year Ended December 31, 2016



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CITY OF WOODLAND PARK, COLORADO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

Year Ended December 31, 2016

Prepared By

FINANCE DEPARTMENT

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INTRODUCTORY SECTION

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June 23, 2017

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

The City of Woodland Park’s Home Rule Charter requires that an independent audit be completed by certified public accountants within one-hundred-twenty (120) days after the close of the fiscal year. Pursuant to this requirement, the audit was completed by April 30, 2017 and we now hereby issue the Comprehensive Annual Financial Report (CAFR) of the City of Woodland Park for the fiscal year ended December 31, 2016.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Swanhorst & Company, LLC Certified Public Accountants, has issued an unmodified (clean/good) opinion on the fair representation of the City of Woodland Park’s financial statements for the year ended December 31, 2016. The independent auditors’ report is located at the front of the *financial section* of this report and begins on page a.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Woodland Park, incorporated in 1891, is located 18 miles northwest of Colorado Springs. The city currently occupies a land area of 6.64 square miles and serves an estimated population of 7,499. As a bedroom community outside of Colorado Springs, a significant portion of our working population commutes to Colorado Springs for employment. Woodland Park, known as the “City Above the Clouds,” is also home for those seeking a scenic mountain environment.

The City of Woodland Park operates under the council-manager form of government. Policy-making and legislative authority are vested in the City Council consisting of a mayor and six other members, all of whom are elected at large and on a non-partisan basis. The mayor is elected to serve a two-year term and shall continue in office for not more than four consecutive elective terms. Councilmembers are elected to serve four-year terms, with three council members elected every two years. Councilmembers shall continue in office for not more than two

consecutive elective terms. No elective officer, however, shall remain in municipal office for longer than eight (8) successive years plus any time spent in office as the result of a single appointment.

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 City of Woodland Park provides a range of services, including police protection; snow removal; the construction and maintenance of highways, streets and other infrastructure; planning, zoning and building inspections; and recreational and cultural activities. The City operates water and wastewater utilities, which include water and wastewater treatment, field services, and maintenance and construction of water and wastewater infrastructure. Water utility services are also provided to customers outside of city limits.

The City of Woodland Park is financially accountable for a legally separate downtown development authority, which 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 (see note 1 on page 13 of this report).

Pursuant to the City's Home Rule Charter, the Council is required to hold a public hearing on the proposed budget and to adopt a final budget not less than 15 days before the next fiscal year. The annual budget serves as the foundation for the City of Woodland Park's financial planning and control. The 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 a given fund. Revisions that alter total expenditures of any fund must be approved by the City Council. The City Manager develops a proposed budget with departmental input and then presents the proposed budget to the City Council for consideration on or before October 15 of each year.

Local economy

The City of Woodland Park is the largest municipality and regional service/retail center in Teller County. Woodland Park and the Teller County region rely upon mining, construction, educational/health/social services, retail, tourism, real estate, and light manufacturing as their main industries. The region has an employed labor force of approximately 11,621 and an unemployment rate of 4.5%, which is slightly higher than 3.8% in 2015.

Long-term financial planning and major initiatives

The City of Woodland Park is currently constructing an aquatics center, which is scheduled to open and begin operating in the fall of 2017. General Fund bonds were issued to pay for the majority of the project's costs. The City also completed a \$1.8 million fleet maintenance building renovation (2015), and a \$3 million renovation to Memorial Park (2016). As a result of these three major capital projects, last year's General Fund unassigned fund balance was reduced to \$100,000 from \$881,000 at the end of 2014.

As discussed below, the City desires to have a General Fund unassigned fund balance equal to 10 percent of its operating expenditures. In 2016, Council adopted the 2017 annual budget targeting an unassigned fund balance of \$250,000, which is 3.2 percent of operating expenditures. No major capital projects are planned for the near future and long-term financial planning will focus on building back the General Fund reserves to the policy amount, which is anticipated to take several years.

Operating costs of the new aquatics center will be mostly funded by user fees and the remainder funded with general funds. General Fund investment in the aquatic center for 2017 is estimated to be \$40,000 (partial year) and approximately \$100,000 annually, thereafter.

Relevant financial policy

Council passed a resolution in 2014 that requires the General Fund to maintain a fund balance of not less than 10 percent of its total operating expenditures. The General Fund unassigned fund balance on December 31, 2016 was \$1,047,677 or 13 percent of its total operating expenditures.

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 (CAFR) for the fiscal year ended December 31, 2015. This was the 23rd consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current CAFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting 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 City departments. We would like to express our appreciation to all members of the departments for their assistance in providing the data necessary to prepare 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



Mike Farina
Finance Director/Treasurer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

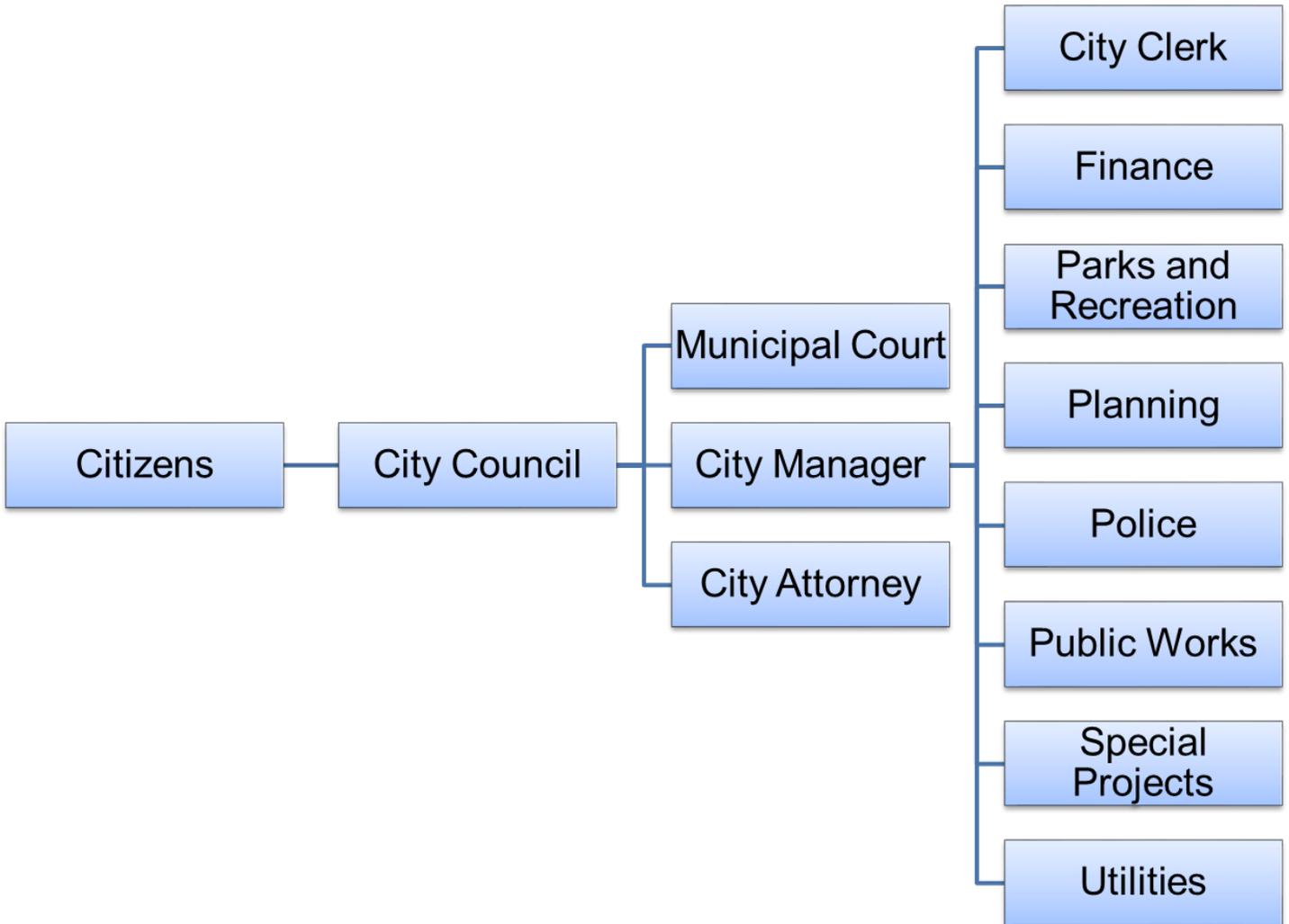
**City of Woodland Park
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO

City of Woodland Park Organization Chart



City of Woodland Park

List of Principal Officials

December 31, 2016

CITY COUNCIL

Mayor	Neil Levy
Mayor Pro-tem	Carrol Harvey
Councilmember	Val Carr
Councilmember	Ken Matthews
Councilmember	Paul Saunier
Councilmember	Noel Sawyer
Councilmember	John Schafer

APPOINTED OFFICIALS

City Manager	David N. BATTERY
City Attorney	Norton & Smith, P.C.
Municipal Judge	John Bruce

CITY DEPARTMENT HEADS

City Clerk	Suzanne Leclercq, City Clerk
Finance	Mike Farina, Finance Director/Treasurer
Parks and Recreation	Cindy Keating, Parks and Recreation Director
Planning	Sally Riley, Planning Director
Police	Miles DeYoung, Police Chief
Public Works	Dan Munn, Public Works Director
Special Projects	Jane Mannon, Special Projects Director
Utilities	Harry "Kip" Wiley, Utilities Director

FINANCIAL SECTION

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

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Woodland Park as of and for the year ended December 31, 2016, 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, 2016, 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.



June 23, 2017

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 of Woodland Park for the fiscal year ended December 31, 2016. 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-iii" of this report.

FINANCIAL HIGHLIGHTS

- The assets of the City of Woodland Park exceeded its liabilities at the close of 2016 by \$50,759,524 (net position). Of this amount, \$7,776,907 or 15% is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- As was the case in 2015, the City of Woodland Park is able to report positive balances in all reported categories of net position. Total net position increased by \$1,489,973 in 2016. Governmental activities contributed \$1,010,989 and business-type activities (utilities) added another \$478,984.
- At the end of 2016, the City of Woodland Park's governmental funds reported combined fund balances of \$9,142,399, a decrease of \$4,721,687 in comparison with the prior year. Approximately 11% of this (\$1,047,677, all in the General Fund) is available for spending at the City's discretion (unassigned fund balance).
- The General Fund unassigned fund balance of \$1,047,677 is approximately 8% of the total General Fund expenditures. The unassigned fund balance is also 13% of the total General Fund *operating* expenditures, which excludes capital outlay.
- In 2016, City voters approved an additional 1.09% sales tax rate, which took effect July 1, 2016 and is to be remitted to the Woodland Park School District Re-2. This increased both sales tax revenue and General Fund expenditures by \$1,108,433.
- Capital assets increased \$4,890,372 in 2016. Construction of the aquatic center is in progress (\$3,987,795 in 2016). The Memorial Park renovation, which started in the prior year, was completed (\$618,423 in 2016 out of the total \$2,766,163).
- Total debt increased \$5,509,042 in 2016 to \$22,075,374. The net increase is due to a \$6,343,216 loan received by the wastewater utility to fund an expansion to the wastewater utility plant.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are 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 supplementary information intended to furnish additional detail to support the basic financial statements.

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, liabilities, and deferred inflows/outflows of resources, with the difference 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, highways and streets, community development, and culture and recreation. The business-type activities of the City of Woodland Park include water and wastewater utilities.

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

The government-wide financial statements can be found on pages 1-3 of this report.

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. The City of Woodland Park, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Woodland Park can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Woodland Park maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Street Capital Improvements Fund, which are considered to be major funds. Data from the other four governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules sections of this report.

The City of Woodland Park adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 4-7 of this report.

Proprietary funds – The City of Woodland Park maintains one type of proprietary funds. Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The City of Woodland Park uses enterprise funds to account for its water utility and wastewater utility.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water utility and the wastewater utility, both of which are considered major funds of the City of Woodland Park.

The basic proprietary fund financial statements can be found on pages 8-10 of this report.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported 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.

The City of Woodland Park maintains two different types of fiduciary funds. The Iverson Memorial trust fund is used to report assets held by the City of Woodland Park in a trustee capacity for the trust's beneficiary. The agency fund reports resources held by the City of Woodland Park in a custodial capacity for the Ute Pass Historical Society.

The fiduciary fund financial statements can be found on pages 11-12 of this report.

Notes to Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13-29 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report presents the combining statements referred to earlier in connection with nonmajor governmental funds. Combining and individual fund statements and schedules can be found on pages 33-34 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City of Woodland Park, assets exceeded liabilities and deferred inflows of resources by \$50,759,525 at the close of 2016.

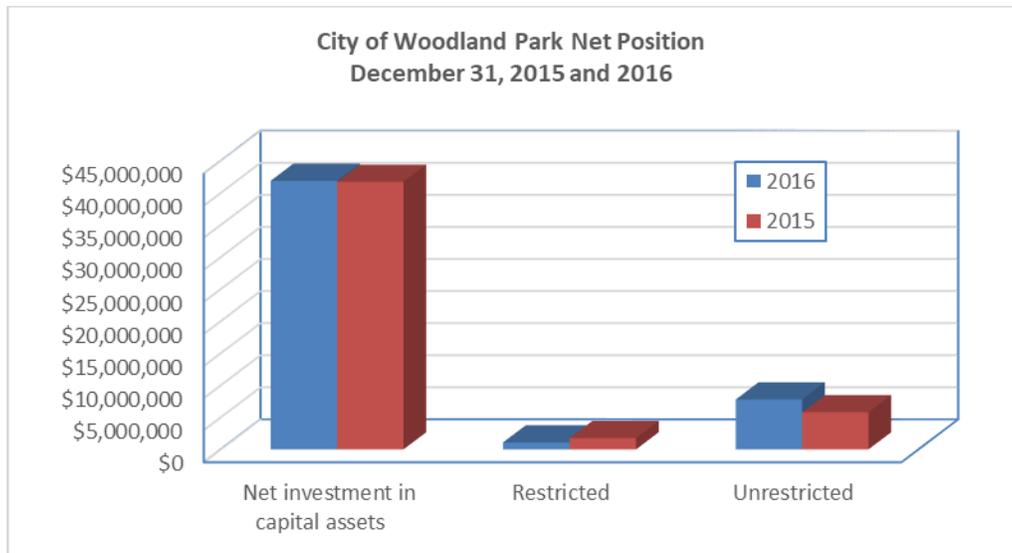
City of Woodland Park's Net Position

	Governmental		Business-Type		Total	
	Activities		Activities			
	2016	2015	2016	2015	2016	2015
Current and other assets	\$ 12,859,727	\$ 16,498,021	\$ 13,642,753	\$ 6,566,278	\$ 26,502,480	\$ 23,064,299
Capital assets	36,180,858	31,118,205	15,054,396	15,226,677	51,235,254	46,344,882
Total assets	49,040,585	47,616,226	28,697,149	21,792,955	77,737,734	69,409,181
Long-term liabilities outstanding	13,705,543	14,375,566	9,283,252	2,941,631	22,988,795	17,317,197
Other liabilities	2,036,944	966,881	272,086	188,497	2,309,030	1,155,378
Total liabilities	15,742,487	15,342,447	9,555,338	3,130,128	25,297,825	18,472,575
Deferred inflows of resources:						
Property taxes	1,680,384	1,667,054	-	-	1,680,384	1,667,054
Net position:						
Net investment in capital assets	28,141,008	27,549,061	13,746,803	14,172,531	41,887,811	41,721,592
Restricted	1,094,807	1,759,934	-	-	1,094,807	1,759,934
Unrestricted	2,381,899	1,297,730	5,395,008	4,490,296	7,776,907	5,788,026
Total net position	\$ 31,617,714	\$ 30,606,725	\$ 19,141,811	\$ 18,662,827	\$ 50,759,525	\$ 49,269,552

By far, the largest portion of the City of Woodland Park's net position (83%) reflects its investment in capital assets (e.g., land, land improvements, buildings, machinery and equipment, water rights and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Woodland Park uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Woodland Park'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.

A small portion of the City of Woodland Park’s net position (2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance \$7,776,907 is unrestricted and may be used to meet the City’s ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City of Woodland Park is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.



The City of Woodland Park’s overall net position increased \$1,489,973 (3%) over the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental Activities. During 2016, net position for governmental activities increased \$1,010,989 from 2015 for an ending balance of \$31,617,714. This increase is primarily due to net transfers in of \$512,134, most of which was for investment in capital assets. Revenues exceeded expenses by \$498,855. An increase in development activity and an increase in sales tax led the changes from 2015 to 2016. The following discussion further describes these and other revenue and expense changes.

Revenues

- Charges for services increased \$151,551 – mostly from drainage impact fees (\$42,401), park development fees (\$54,822) and payment for a school resource officer from the Woodland Park School District Re-2 (\$40,397).
- Sales and use taxes increased \$1,334,757 – City voters approved a 1.09% sales tax to support Woodland Park School District Re-2 (\$1,108,433).

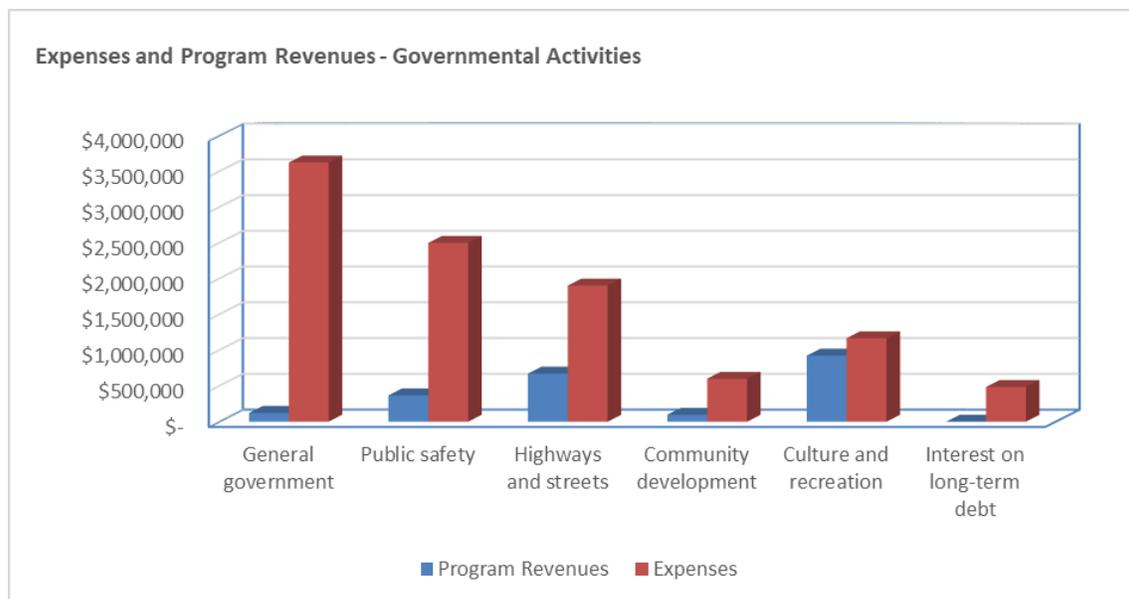
Expenses

- General government increased \$786,476 – deletion of capital assets (\$902,025).
- Education – new 1.09% sales tax (\$1,108,433).

City of Woodland Park's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program revenues:						
Charges for services	\$ 717,194	\$ 565,643	\$ 3,426,983	\$ 3,168,116	\$ 4,144,177	\$ 3,733,759
Operating grants	619,941	619,975	-	-	619,941	619,975
Capital grants and contributions	847,949	804,456	674,659	875,600	1,522,608	1,680,056
General revenues:						
Property taxes	1,664,468	1,596,823	-	-	1,664,468	1,596,823
Sales and use taxes	6,967,380	5,632,623	-	-	6,967,380	5,632,623
Other taxes	456,820	459,936	-	-	456,820	459,936
Intergovernmental, unrestricted	85,015	149,956	-	-	85,015	149,956
Other general revenues	532,824	357,406	18,009	18,696	550,833	376,102
Total revenues	11,891,591	10,186,818	4,119,651	4,062,412	16,011,242	14,249,230
Expenses:						
General government	3,626,045	2,839,569	-	-	3,626,045	2,839,569
Public safety	2,501,801	2,376,848	-	-	2,501,801	2,376,848
Highway and streets	1,903,914	2,434,245	-	-	1,903,914	2,434,245
Community development	600,832	638,219	-	-	600,832	638,219
Cultural and recreation	1,166,935	1,244,232	-	-	1,166,935	1,244,232
Education	1,108,433	-	-	-	1,108,433	-
Interest on long-term debt	484,776	308,261	-	-	484,776	308,261
Water	-	-	1,668,703	1,595,479	1,668,703	1,595,479
Wastewater	-	-	1,459,830	1,297,869	1,459,830	1,297,869
Total expenses	11,392,736	9,841,374	3,128,533	2,893,348	14,521,269	12,734,722
Increase in net position before transfers	498,855	345,444	991,118	1,169,064	1,489,973	1,514,508
Net transfers	512,134	223,508	(512,134)	(223,508)	-	-
Increase in net position	1,010,989	568,952	478,984	945,556	1,489,973	1,514,508
Net position - January 1	30,606,725	30,037,773	18,662,827	17,717,271	49,269,552	47,755,044
Net position - December 31	\$ 31,617,714	\$ 30,606,725	\$ 19,141,811	\$ 18,662,827	\$ 50,759,525	\$ 49,269,552

The following chart illustrates the extent to which governmental activities expenses are covered by program revenues (those related to the activity) with the difference being covered by general revenues; for example sales tax and property tax.



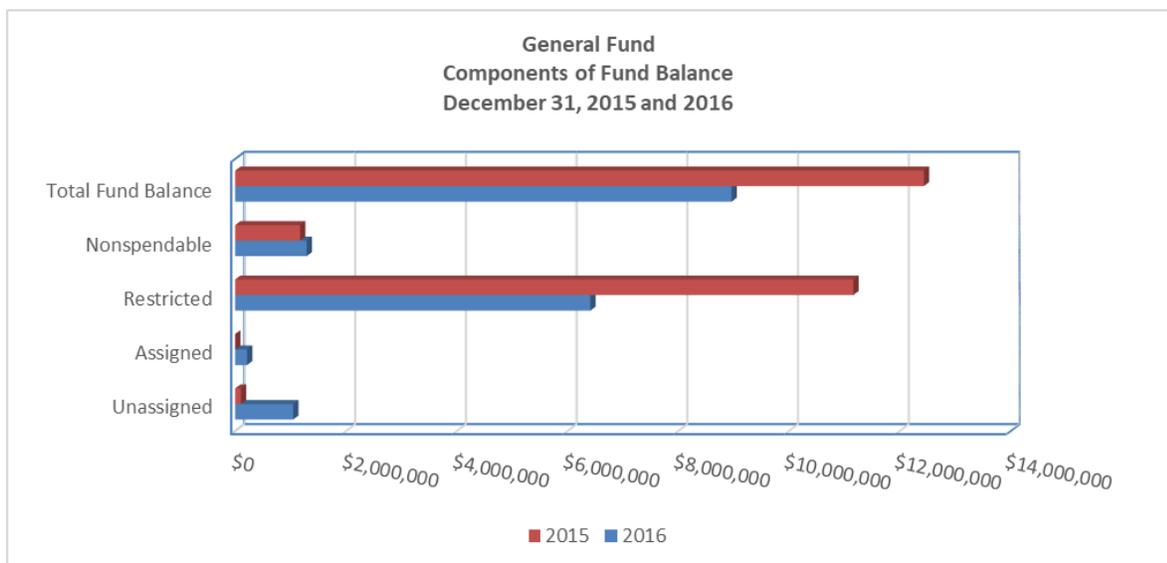
Business Type Activities. Net position for business-type activities increased \$478,984 from 2015 for an ending balance of \$19,141,811. Utility revenues exceeding expenses by \$991,118 and a decrease caused by the transfers out of \$512,134 (discussed above) led to the overall increase.

Financial Analysis of Governmental Funds

As noted earlier, the City of Woodland Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City of Woodland Park’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Woodland Park’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City of Woodland Park itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City of Woodland Park’s Council.

On December 31, 2016, the City of Woodland Park’s governmental funds reported combined fund balances of \$9,142,399, a decrease of \$4,721,687 in comparison with the prior year. Approximately 11% of this amount (\$1,047,677) constitutes unassigned fund balance, which is available for spending at the City’s discretion. The remainder of the fund balance is either nonspendable, restricted, or committed to indicate that it is 1) not in spendable form (\$1,290,825), 2) restricted for particular purposes (\$6,414,326), 3) committed for particular purposes (\$80,305), or 4) assigned for particular purposes (\$214,134).



The General Fund is the chief operating fund of the City of Woodland Park. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1,047,677, while its total fund balance decreased to \$8,966,962. As a measure of the General Fund’s liquidity, it may be

useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures.

Unassigned fund balance is approximately 8% of *total* General Fund expenditures, while total fund balance represents approximately 65% of that same amount. The unassigned fund balance is also 13% of the total General Fund *operating* expenditures, which excludes capital outlay.

The fund balance of the City of Woodland Park's General Fund decreased by \$3,473,456 in 2016. The decrease was due to expenditures for two significant major capital projects: major renovation to Memorial Park (\$1,732,099) and construction (in progress) of a new aquatic center (\$4,237,368). Construction of the aquatic center will continue in 2017 drawing down fund balance in the General Fund even further.

The Street Capital Improvements Fund, a major fund, had a \$1,384,802 decrease in fund balance during 2016 going from \$1,479,934 to \$95,132. The large decrease in fund balance was primarily due to funding street- and drainage-related portions of the Memorial Park renovation and aquatic center construction projects. It also reimbursed the General Fund for its share of a new fleet maintenance building, which was completed in 2015.

Proprietary Funds. The City of Woodland Park's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

At the end of the year, unrestricted net position of the Water Utility Fund was \$2,767,685 and for the Wastewater Utility Fund was \$2,627,323. The total growth in net position for both funds was \$414,354 (4%) and \$64,630 (1%), respectively.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. The original budget was \$8,627,272 and the final budget was \$16,717,400, an increase of \$8,090,128. The City purposefully did not include a budget for the Memorial Park renovation and aquatic center construction projects when the original 2016 annual budget was adopted. Rather, the City intentionally planned to do a supplemental appropriation during the year once final estimates of the two projects were prepared. The amount of the budget increase for the two projects was \$5,595,600.

The budget was also amended to appropriate \$1,078,700 for payments to be made to the Woodland Park School District RE-2, which was the result of City voters approving a sales tax for school purposes. The effective date for the new sales tax was July 1, 2016.

The budget was also increased by \$1,000,000 to recognize a loan from the City to the Woodland Park Downtown Development Authority.

Final budget compared to actual results. Total expenditures were lower than the final budget by \$544,007 or by 4%. Revenues exceeded their projection by \$712,958 or 8%. This is primarily because the City did not budget to receive \$464,668 in grant revenue. The majority of this revenue, \$390,000, was funding for the Memorial Park improvements. Development-related fees exceeded budget expectations, as well.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The City of Woodland Park's investment in capital assets for its governmental and business-type activities as of December 31, 2016, amounts to

City of Woodland Park's Capital Assets

(net of depreciation)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Land	\$ 4,329,706	\$ 4,059,706	\$ 186,055	\$ 186,055	\$ 4,515,761	\$ 4,245,761
Buildings	4,617,326	2,878,856	-	-	4,617,326	2,878,856
Improvements	4,216,767	2,514,046	8,805,890	9,003,242	13,022,657	11,517,288
Machinery and Equipment	1,004,607	637,262	449,218	451,618	1,453,825	1,088,880
Water Rights	-	-	4,958,214	4,958,214	4,958,214	4,958,214
Infrastructure	17,407,475	17,357,297	-	-	17,407,475	17,357,297
Construction in Progress	4,604,977	3,671,038	655,019	627,548	5,259,996	4,298,586
Totals	\$ 36,180,858	\$ 31,118,205	\$ 15,054,396	\$ 15,226,677	\$ 51,235,254	\$ 46,344,882

In 2016, capital assets increased \$4,890,372 from 2015. Major capital asset events during 2016 included the following:

- Land received from the Woodland Park School District for the aquatic center – \$270,000
- Aquatic center construction (in progress) – \$3,987,795
- Memorial Park renovation completion – \$2,766,163 total with \$618,423 incurred in 2016

Additional information on the City of Woodland Park's capital assets can be found in Note 6 on pages 22-23 of this report.

Long-term Debt. At the end of 2016, the City of Woodland Park had total debt outstanding of \$22,075,374. Of this amount, \$200,000 is debt backed by the full faith and credit of the City; \$3,315,000 are certificates of participation paid by annual appropriation of yearly lease payments for the land and improvements comprising the City's police operations building; \$9,510,000 are General Fund bonds payable solely from legally available funds of the City, including revenues of the General Fund; and \$9,050,374 are loans payable from all revenue derived from the City's utility systems.

City of Woodland Park's Outstanding Debt

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
General Obligation Bonds	\$ 200,000	\$ 390,000	\$ -	\$ -	\$ 200,000	\$ 390,000
General Fund Bonds	9,510,000	9,860,000	-	-	9,510,000	9,860,000
Certificates of Participation	3,315,000	3,455,000	-	-	3,315,000	3,455,000
Loan Agreements	-	-	9,050,374	2,861,332	9,050,374	2,861,332
Totals	\$ 13,025,000	\$ 13,705,000	\$ 9,050,374	\$ 2,861,332	\$ 22,075,374	\$ 16,566,332

The City of Woodland Park's total outstanding debt increased by \$5,509,042 in 2016. The City's wastewater utility borrowed \$6,343,216 to fund the expansion of a wastewater utility plant.

The City of Woodland Park maintains a AA- on its general obligation bonds and an A+ on the General Fund bonds and Certificates of Participation from Standard & Poor's.

Additional information on the City of Woodland Park's long-term debt can be found in Note 7 on pages 23-27 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The local economy has been relatively stable and the City of Woodland Park used historical trends and estimated inflation of 3 percent to develop the budget. Many City rates are set by ordinance and are to increase by 5 percent or are tied to the consumer price index.

During the current fiscal year, the unassigned fund balance in the General Fund was \$1,047,677. The City has appropriated \$797,305 of this amount for spending in the 2017 annual budget. As discussed earlier this is a planned drawdown of the fund balance to complete the City's new aquatic center. To ensure the ending balance of \$250,372, departments were tasked with reducing their budgets and employee compensation increases did not include a merit-based component.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET POSITION

December 31, 2016

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
ASSETS				
Cash and Investments	\$ 3,140,641	\$ 5,185,408	\$ 8,326,049	\$ 109,726
Accounts Receivable	1,158,226	392,947	1,551,173	105
Grants Receivable	175,000	-	175,000	-
Taxes Receivable	1,680,384	-	1,680,384	564,800
Supplies Inventory	138,875	129,939	268,814	-
Prepaid Expenses	11,892	-	11,892	-
Restricted Cash and Investments	5,414,651	7,934,459	13,349,110	-
Due from Component Unit	1,140,058	-	1,140,058	-
Land Held for Resale	-	-	-	1,060,194
Capital Assets, Not Being Depreciated	8,934,683	5,799,288	14,733,971	-
Capital Assets, Net of Accumulated Depreciation	27,246,175	9,255,108	36,501,283	-
TOTAL ASSETS	49,040,585	28,697,149	77,737,734	1,734,825
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Debt Refunding, Net of Accumulated Amortization	-	-	-	45,377
LIABILITIES				
Accounts Payable	1,809,581	165,916	1,975,497	59,221
Accrued Salaries	155,015	34,203	189,218	-
Accrued Interest Payable	-	47,691	47,691	9,607
Customer Deposits	26,108	24,276	50,384	-
Unearned Revenues	46,240	-	46,240	-
Due to Primary Government	-	-	-	1,140,058
Noncurrent Liabilities				
Due Within One Year	888,281	481,385	1,369,666	165,000
Due in More Than One Year	12,817,262	8,801,867	21,619,129	2,699,000
TOTAL LIABILITIES	15,742,487	9,555,338	25,297,825	4,072,886
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,680,384	-	1,680,384	564,800
NET POSITION				
Net Investment in Capital Assets	28,141,008	13,746,803	41,887,811	-
Restricted for Emergencies	337,000	-	337,000	-
Restricted for Capital Projects	662,675	-	662,675	-
Restricted for Street Improvements	95,132	-	95,132	-
Unrestricted	2,381,899	5,395,008	7,776,907	(2,857,484)
TOTAL NET POSITION	\$ 31,617,714	\$ 19,141,811	\$ 50,759,525	\$ (2,857,484)

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2016

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 3,626,045	\$ 123,394	\$ -	\$ -
Public Safety	2,501,801	105,935	262,057	-
Highways and Streets	1,903,914	239,496	357,884	74,668
Community Development	600,832	96,700	-	-
Cultural and Recreation	1,166,935	151,669	-	773,281
Education	1,108,433	-	-	-
Interest on Long-Term Debt	484,776	-	-	-
Total Governmental Activities	<u>11,392,736</u>	<u>717,194</u>	<u>619,941</u>	<u>847,949</u>
Business-Type Activities				
Water	1,668,703	1,924,128	-	437,130
Wastewater	1,459,830	1,502,855	-	237,529
Total Business-Type Activities	<u>3,128,533</u>	<u>3,426,983</u>	<u>-</u>	<u>674,659</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 14,521,269</u>	<u>\$ 4,144,177</u>	<u>\$ 619,941</u>	<u>\$ 1,522,608</u>
Component Unit				
Downtown Development Authority	<u>\$ 316,660</u>	<u>\$ -</u>	<u>\$ 43,167</u>	<u>\$ -</u>

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
\$ (3,502,651)	\$ -	\$ (3,502,651)	\$ -
(2,133,809)	-	(2,133,809)	-
(1,231,866)	-	(1,231,866)	-
(504,132)	-	(504,132)	-
(241,985)	-	(241,985)	-
(1,108,433)	-	(1,108,433)	-
(484,776)	-	(484,776)	-
<u>(9,207,652)</u>	<u>-</u>	<u>(9,207,652)</u>	<u>-</u>
-	692,555	692,555	-
-	280,554	280,554	-
<u>-</u>	<u>973,109</u>	<u>973,109</u>	<u>-</u>
<u>(9,207,652)</u>	<u>973,109</u>	<u>(8,234,543)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(273,493)</u>
1,664,468	-	1,664,468	525,748
171,958	-	171,958	-
6,967,380	-	6,967,380	-
284,862	-	284,862	-
85,015	-	85,015	10,000
139,107	18,009	157,116	482
393,717	-	393,717	-
512,134	(512,134)	-	-
<u>10,218,641</u>	<u>(494,125)</u>	<u>9,724,516</u>	<u>536,230</u>
1,010,989	478,984	1,489,973	262,737
<u>30,606,725</u>	<u>18,662,827</u>	<u>49,269,552</u>	<u>(3,120,221)</u>
<u>\$ 31,617,714</u>	<u>\$ 19,141,811</u>	<u>\$ 50,759,525</u>	<u>\$ (2,857,484)</u>

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016

	<u>GENERAL</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTALS</u>
ASSETS				
Cash and Investments	\$ 3,069,151	\$ -	\$ 71,490	\$ 3,140,641
Accounts Receivable	919,258	219,005	19,963	1,158,226
Grants Receivable	175,000	-	-	175,000
Taxes Receivable	1,680,384	-	-	1,680,384
Interfund Receivables	123,873	-	-	123,873
Supplies Inventory	138,875	-	-	138,875
Prepaid Expenses	11,892	-	-	11,892
Restricted Cash and Investments	5,414,651	-	-	5,414,651
Due from Component Unit	1,140,058	-	-	1,140,058
TOTAL ASSETS	<u>\$ 12,673,142</u>	<u>\$ 219,005</u>	<u>\$ 91,453</u>	<u>\$ 12,983,600</u>
LIABILITIES				
Accounts Payable	\$ 1,801,695	\$ -	\$ 7,886	\$ 1,809,581
Accrued Salaries	151,753	-	3,262	155,015
Interfund Payables	-	123,873	-	123,873
Customer Deposits	26,108	-	-	26,108
Unearned Revenues	46,240	-	-	46,240
TOTAL LIABILITIES	<u>2,025,796</u>	<u>123,873</u>	<u>11,148</u>	<u>2,160,817</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,680,384	-	-	1,680,384
FUND BALANCES				
Nonspendable Supplies Inventory	138,875	-	-	138,875
Nonspendable Prepaid Expenses	11,892	-	-	11,892
Nonspendable Due from Component Unit	1,140,058	-	-	1,140,058
Restricted for Emergencies	337,000	-	-	337,000
Restricted for Capital Projects	6,077,326	-	-	6,077,326
Restricted for Street Improvements	-	95,132	-	95,132
Committed to Stormwater Management Activities	-	-	80,305	80,305
Assigned to Capital Projects	214,134	-	-	214,134
Unrestricted, Unassigned	1,047,677	-	-	1,047,677
TOTAL FUND BALANCES	<u>8,966,962</u>	<u>95,132</u>	<u>80,305</u>	<u>9,142,399</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 12,673,142</u>	<u>\$ 219,005</u>	<u>\$ 91,453</u>	<u>\$ 12,983,600</u>

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

CITY OF WOODLAND PARK, COLORADO

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

December 31, 2016

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

Total Fund Balances of Governmental Funds	\$ 9,142,399
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	36,180,858
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds.	<u>(13,705,543)</u>
Total Net Position of Governmental Activities	\$ <u>31,617,714</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, 2016

	<u>GENERAL</u>	<u>STREET CAPITAL IMPROVEMENTS</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTALS</u>
REVENUES				
Taxes	\$ 7,263,297	\$ 1,825,371	\$ -	\$ 9,088,668
Licenses and Permits	100,538	-	-	100,538
Intergovernmental	1,156,690	-	103,169	1,259,859
Charges for Services	351,113	32,711	201,767	585,591
Fines and Forfeitures	31,065	-	-	31,065
Investment Income	134,500	3,705	902	139,107
Miscellaneous	593,616	87,069	6,078	686,763
	<u>9,630,819</u>	<u>1,948,856</u>	<u>311,916</u>	<u>11,891,591</u>
TOTAL REVENUES				
EXPENDITURES				
Current				
General Government	2,565,224	-	-	2,565,224
Public Safety	2,271,401	-	103,466	2,374,867
Highways and Streets	575,939	244,946	-	820,885
Community Development	329,492	-	126,319	455,811
Cultural and Recreation	1,031,230	-	-	1,031,230
Education	1,108,433	-	-	1,108,433
Capital Outlay	6,009,359	1,571,732	-	7,581,091
Debt Service				
Principal	-	-	680,000	680,000
Interest and Fiscal Charges	-	-	507,871	507,871
	<u>13,891,078</u>	<u>1,816,678</u>	<u>1,417,656</u>	<u>17,125,412</u>
TOTAL EXPENDITURES				
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,260,259)</u>	<u>132,178</u>	<u>(1,105,740)</u>	<u>(5,233,821)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,068,114	39,000	1,281,311	3,388,425
Transfers Out	<u>(1,281,311)</u>	<u>(1,555,980)</u>	<u>(39,000)</u>	<u>(2,876,291)</u>
	<u>786,803</u>	<u>(1,516,980)</u>	<u>1,242,311</u>	<u>512,134</u>
TOTAL OTHER FINANCING SOURCES (USES)				
NET CHANGE IN FUND BALANCES	(3,473,456)	(1,384,802)	136,571	(4,721,687)
FUND BALANCES, Beginning	<u>12,440,418</u>	<u>1,479,934</u>	<u>(56,266)</u>	<u>13,864,086</u>
FUND BALANCES, Ending	<u>\$ 8,966,962</u>	<u>\$ 95,132</u>	<u>\$ 80,305</u>	<u>\$ 9,142,399</u>

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

CITY OF WOODLAND PARK, COLORADO

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

Year Ended December 31, 2016

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

Net Change in Fund Balances of Governmental Funds	\$ (4,721,687)
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 \$7,581,091 exceeded depreciation expense (\$1,616,413) and disposals (\$902,025) in the current year.	5,062,653
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.	680,000
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: amortization of premiums.	23,095
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This amount represents the change in accrued compensated absences.	<u>(33,072)</u>
Change in Net Position of Governmental Activities	<u>\$ 1,010,989</u>

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

CITY OF WOODLAND PARK, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2016

	WATER	WASTEWATER	TOTALS
ASSETS			
Current Assets			
Cash and Investments	\$ 2,656,662	\$ 2,528,746	\$ 5,185,408
Accounts Receivable	190,560	202,387	392,947
Supplies Inventory	82,703	47,236	129,939
Total Current Assets	2,929,925	2,778,369	5,708,294
Noncurrent Assets			
Restricted Cash and Investments	-	7,934,459	7,934,459
Capital Assets, Not Being Depreciated	5,011,992	787,296	5,799,288
Capital Assets, Net of Accumulated Depreciation	3,795,759	5,459,349	9,255,108
Total Noncurrent Assets	8,807,751	14,181,104	22,988,855
TOTAL ASSETS	11,737,676	16,959,473	28,697,149
LIABILITIES			
Current Liabilities			
Accounts Payable	70,144	95,772	165,916
Accrued Salaries	19,449	14,754	34,203
Accrued Interest Payable	1,855	45,836	47,691
Customer Deposits	24,276	-	24,276
Compensated Absences Payable, Current Portion	34,886	27,442	62,328
Loans Payable, Current Portion	48,178	370,879	419,057
Total Current Liabilities	198,788	554,683	753,471
Noncurrent Liabilities			
Compensated Absences Payable	11,630	9,144	20,774
Loans Payable	242,052	8,539,041	8,781,093
Total Noncurrent Liabilities	253,682	8,548,185	8,801,867
TOTAL LIABILITIES	452,470	9,102,868	9,555,338
NET POSITION			
Net Investment in Capital Assets	8,517,521	5,229,282	13,746,803
Unrestricted	2,767,685	2,627,323	5,395,008
TOTAL NET POSITION	\$ 11,285,206	\$ 7,856,605	\$ 19,141,811

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, 2016

	<u>WATER</u>	<u>WASTEWATER</u>	<u>TOTALS</u>
OPERATING REVENUES			
Charges for Services	\$ 1,924,128	\$ 1,502,855	\$ 3,426,983
OPERATING EXPENSES			
Administration	333,525	241,792	575,317
Treatment Operations	617,943	622,796	1,240,739
Maintenance	45,678	43,429	89,107
Field Services	234,637	98,317	332,954
Customer Service	58,461	32,208	90,669
Depreciation	365,768	332,385	698,153
TOTAL OPERATING EXPENSES	<u>1,656,012</u>	<u>1,370,927</u>	<u>3,026,939</u>
NET OPERATING INCOME	<u>268,116</u>	<u>131,928</u>	<u>400,044</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Revenue	8,855	9,154	18,009
Interest Expense	(12,691)	(78,903)	(91,594)
Debt Issuance Costs	-	(10,000)	(10,000)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(3,836)</u>	<u>(79,749)</u>	<u>(83,585)</u>
NET INCOME BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	264,280	52,179	316,459
System Development Fees	434,345	237,529	671,874
Grants	2,785	-	2,785
Transfers Out	(287,056)	(225,078)	(512,134)
CHANGE IN NET POSITION	414,354	64,630	478,984
NET POSITION, Beginning	<u>10,870,852</u>	<u>7,791,975</u>	<u>18,662,827</u>
NET POSITION, Ending	<u>\$ 11,285,206</u>	<u>\$ 7,856,605</u>	<u>\$ 19,141,811</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, 2016

	<u>WATER</u>	<u>WASTEWATER</u>	<u>TOTALS</u>
Cash Flows From Operating Activities			
Cash Received from Customers	\$ 1,887,793	\$ 1,442,198	\$ 3,329,991
Cash Paid to Employees	(429,714)	(343,027)	(772,741)
Cash Paid to Suppliers	(865,167)	(678,191)	(1,543,358)
Net Cash Provided by Operating Activities	<u>592,912</u>	<u>420,980</u>	<u>1,013,892</u>
Cash Flows From Capital and Related Financing Activities			
System Development Fees Received	434,345	237,529	671,874
Grants Received	33,402	-	33,402
Purchases of Capital Assets	(35,763)	(472,497)	(508,260)
Payments to Other Funds	(287,056)	(225,078)	(512,134)
Debt Proceeds	-	6,500,000	6,500,000
Debt Issuance Costs Paid	-	(10,000)	(10,000)
Debt Principal Payments	(46,307)	(107,867)	(154,174)
Debt Interest Payments	(13,003)	(40,937)	(53,940)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>85,618</u>	<u>5,881,150</u>	<u>5,966,768</u>
Cash Flows From Investing Activities			
Interest Received	8,855	9,154	18,009
Net Increase in Cash and Cash Equivalents	687,385	6,311,284	6,998,669
CASH AND CASH EQUIVALENTS, Beginning	<u>1,969,277</u>	<u>4,151,921</u>	<u>6,121,198</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 2,656,662</u>	<u>\$ 10,463,205</u>	<u>\$ 13,119,867</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net Operating Income	\$ 268,116	\$ 131,928	\$ 400,044
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities			
Depreciation	365,768	332,385	698,153
Changes in Assets and Liabilities			
Accounts Receivable	(36,832)	(60,657)	(97,489)
Supplies Inventory	(311)	(10,623)	(10,934)
Accounts Payable	(10,196)	25,909	15,713
Accrued Salaries	2,712	2,393	5,105
Customer Deposits	497	-	497
Compensated Absences Payable	3,158	(355)	2,803
Net Cash Provided by Operating Activities	<u>\$ 592,912</u>	<u>\$ 420,980</u>	<u>\$ 1,013,892</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, 2016

	TRUST	AGENCY
	IVERSON MEMORIAL	UTE PASS HISTORICAL SOCIETY
ASSETS		
Cash and Investments	\$ 96,367	\$ 15,893
Accounts Receivable	-	8
TOTAL ASSETS	96,367	15,901
LIABILITIES		
Payable to Ute Pass Historical Society	-	15,901
NET POSITION		
Restricted for Iverson Benefits	\$ 96,367	\$ -

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, 2016

	<u>IVERSON MEMORIAL</u>
ADDITIONS	
Investment Income	\$ <u>1,487</u>
DEDUCTIONS	
Administration Fees	500
Payments to Beneficiaries	529
Other	<u>3,563</u>
TOTAL DEDUCTIONS	<u>4,592</u>
CHANGE IN NET POSITION	(3,105)
NET POSITION, Beginning	<u>99,472</u>
NET POSITION, Ending	<u>\$ 96,367</u>

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

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 Woodland Park 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 the legally separate *component unit* for which the City is financially accountable.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

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, 2016

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 *Street Capital Improvements Fund* accounts for a dedicated 1% sales tax approved by the electorate for developing road hard surface improvements, drainage improvements, and other road improvements.

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.

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Interfund Receivables/Payables - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified in the fund financial statements as *interfund receivables* and *interfund payables*. Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as *internal balances*.

Inventory - Inventories are valued at cost, using the first-in, first-out (FIFO) method. The costs of inventories are recorded as expenses when consumed rather than when purchased.

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future years, and are reported as prepaid expenses. Expenses are recorded 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 the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets 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 without limit. Upon separation of employment from the City, an employee will be compensated for all accrued vacation time, and for 25% of accrued sick time up to 248 hours or 50% up to 248 hours upon retirement or death, 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, 2016

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.

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.

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, 2016

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

At December 31, 2016, the DDA had a deficit net position of \$2,857,484, 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, 2016, consisted of the following:

Petty Cash	\$ 3,945
Cash Deposits	12,021,724
Investments	1,937,017
Cash Held by Third Party	<u>7,934,459</u>
Total	<u>\$ 21,897,145</u>

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

Primary Government Cash and Investments	\$ 8,326,049
Primary Government Restricted Cash and Investments	13,349,110
Trust Fund	96,367
Agency Fund	15,893
Component Unit	<u>109,726</u>
Total	<u>\$ 21,897,145</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, 2016, the City had bank deposits of \$11,826,860 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, 2016

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, 2016:

Investment Type	S&P Rating	Investment Maturities (in Years)		
		Less Than 1	1 - 5	Fair Value
U.S. Agency Securities	AA+	\$ -	\$ 1,028,148	\$ 1,028,148
U.S. Treasury Securities	NA	-	582,700	582,700
Invesco Treasury Money Market Fund	AAAm	4,570	-	4,570
JP Morgan Prime Money Market Fund	Not Rated	20,908	-	20,908
Local Government Investment Pools	AAAm	300,691	-	300,691
Total		<u>\$ 326,169</u>	<u>\$ 1,610,848</u>	<u>\$ 1,937,017</u>

Fair Value Measurements - The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs. At December 31, 2016, the City's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The City's investments in Colotrust and the JP Morgan Prime Money Market Fund were reported at the net asset value per share, measured utilizing quoted prices in active markets for similar investments (Level 2 inputs) and its investments in CSAFE and the Invesco Treasury Money Market Fund were reported at the net asset value per share, measured using amortized cost.

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.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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, 2016, the City's investments in the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Home Loan Banks represented 19%, 25%, and 9% of total investments, respectively.

Local Government Investment Pools - At December 31, 2016, the City had \$191,254 and \$109,437 invested in the Colorado Local Government Liquid Asset Trust (Colostrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The pools 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 pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools 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, 2016, 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, 2016, the General Fund held debt proceeds of \$5,414,651 restricted for construction of aquatic facilities. In addition, the Wastewater Fund had debt proceeds held by a third party of \$7,934,459 restricted for improvement and expansion of the wastewater treatment plant.

NOTE 4: INTERFUND BALANCES AND TRANSACTIONS

At December 31, 2016, the General Fund had temporarily subsidized the negative cash balance of the Street Capital Improvements Fund in the amount of \$123,873.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 4: INTERFUND BALANCES AND TRANSACTIONS (Continued)

Interfund transfers during the year ended December 31, 2016, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Grants	General	\$ 120,538
Aquatic Center Debt Service	General	870,834
COP Debt Service	General	289,939
General	Street Capital Improvements	1,555,980
General	Water	287,056
General	Wastewater	225,078
Street Capital Improvements	Drainage Debt	<u>39,000</u>
Total		<u><u>\$ 3,388,425</u></u>

The General Fund provided grant matching amounts to the Grants Fund.

The General Fund routinely provides debt service funding to the Aquatic Center and COP Debt Service Funds. This debt was issued to construct aquatic facilities and Memorial Park.

The Street Capital Improvements Fund transferred sales tax revenues to the General Fund for street and drainage improvements related to the aquatic facilities and Memorial Park projects, and for routine street maintenance. In addition, the Water and Wastewater Funds provided a share of the construction costs of the aquatic facilities and Memorial Park through transfers to the General Fund.

The Drainage Fund transferred excess fees to the Street Capital Improvements Fund for drainage improvements.

Component Unit

On June 7, 2007, the City, through 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%.

On November 17, 2016, the City and the DDA entered into a loan agreement requiring the DDA to make annual payments to the City, through June 30, 2026 (See Note 7). The original balance of the loan included unpaid accrued interest of \$148,167 and forgiveness by the City of \$43,167, resulting in a balance of \$1,105,000 at December 31, 2016. The loan is non-interest bearing.

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, 2016, was \$1,060,194, which approximates fair value.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 6: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2016, is summarized below. Certain prior year amounts have been reclassified to conform to the current year presentation.

	Balances 12/31/15	Additions	Deletions	Balances 12/31/16
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 4,059,706	\$ 270,000	\$ -	\$ 4,329,706
Construction in Progress	<u>3,671,038</u>	<u>3,987,795</u>	<u>3,053,856</u>	<u>4,604,977</u>
Total Capital Assets, Not Being Depreciated	<u>7,730,744</u>	<u>4,257,795</u>	<u>3,053,856</u>	<u>8,934,683</u>
Capital Assets, Being Depreciated				
Buildings	6,523,938	2,553,991	770,203	8,307,726
Infrastructure	28,000,809	1,056,877	76,874	28,980,812
Improvements	5,122,976	2,148,722	368,059	6,903,639
Machinery and Equipment	<u>3,137,592</u>	<u>617,562</u>	<u>309,678</u>	<u>3,445,476</u>
Total Capital Assets, Being Depreciated	<u>42,785,315</u>	<u>6,377,152</u>	<u>1,524,814</u>	<u>47,637,653</u>
Less Accumulated Depreciation				
Buildings	(3,645,082)	(254,329)	(209,011)	(3,690,400)
Infrastructure	(10,643,512)	(929,825)	-	(11,573,337)
Improvements	(2,608,930)	(221,253)	(143,311)	(2,686,872)
Machinery and Equipment	<u>(2,500,330)</u>	<u>(211,006)</u>	<u>(270,467)</u>	<u>(2,440,869)</u>
Total Accumulated Depreciation	<u>(19,397,854)</u>	<u>(1,616,413)</u>	<u>(622,789)</u>	<u>(20,391,478)</u>
Total Capital Assets, Being Depreciated, Net	<u>23,387,461</u>	<u>4,760,739</u>	<u>902,025</u>	<u>27,246,175</u>
Governmental Activities Capital Assets, Net	<u>\$ 31,118,205</u>	<u>\$ 9,018,534</u>	<u>\$ 3,955,881</u>	<u>\$ 36,180,858</u>
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land and Improvements	\$ 186,055	\$ -	\$ -	\$ 186,055
Water Rights	4,958,214	-	-	4,958,214
Construction in Progress	<u>627,548</u>	<u>420,034</u>	<u>392,563</u>	<u>655,019</u>
Total Capital Assets, Not Being Depreciated	<u>5,771,817</u>	<u>420,034</u>	<u>392,563</u>	<u>5,799,288</u>
Capital Assets, Being Depreciated				
Collection and Distribution Systems	20,584,167	392,563	-	20,976,730
Equipment and Vehicles	<u>1,612,920</u>	<u>105,838</u>	<u>-</u>	<u>1,718,758</u>
Total Capital Assets, Being Depreciated	<u>22,197,087</u>	<u>498,401</u>	<u>-</u>	<u>22,695,488</u>
Less Accumulated Depreciation				
Collection and Distribution Systems	(11,580,925)	(589,915)	-	(12,170,840)
Equipment and Vehicles	<u>(1,161,302)</u>	<u>(108,238)</u>	<u>-</u>	<u>(1,269,540)</u>
Total Accumulated Depreciation	<u>(12,742,227)</u>	<u>(698,153)</u>	<u>-</u>	<u>(13,440,380)</u>
Total Capital Assets, Being Depreciated, Net	<u>9,454,860</u>	<u>(199,752)</u>	<u>-</u>	<u>9,255,108</u>
Business-Type Activities Capital Assets, Net	<u>\$ 15,226,677</u>	<u>\$ 220,282</u>	<u>\$ 392,563</u>	<u>\$ 15,054,396</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 6: CAPITAL ASSETS (Continued)

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

Governmental Activities	
General Government	\$ 125,724
Public Safety	126,934
Highway and Streets	1,083,029
Community Development	145,021
Cultural and Recreation	<u>135,705</u>
 Total	 <u>\$ 1,616,413</u>

NOTE 7: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2016.

	<u>Balances</u> 12/31/15	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> 12/31/16	<u>Due Within</u> <u>One Year</u>
2015 General Fund Bonds	\$ 9,860,000	\$ -	\$ 350,000	\$ 9,510,000	\$ 360,000
Premium	275,820	-	13,791	262,029	-
2015 Certificates of Participation	3,455,000	-	140,000	3,315,000	140,000
Premium	176,776	-	9,304	167,472	-
1998 General Obligation Bonds	390,000	-	190,000	200,000	200,000
Compensated Absences	<u>217,970</u>	<u>431,428</u>	<u>398,356</u>	<u>251,042</u>	<u>188,281</u>
 Total	 <u>\$ 14,375,566</u>	 <u>\$ 431,428</u>	 <u>\$ 1,101,451</u>	 <u>\$ 13,705,543</u>	 <u>\$ 888,281</u>

\$9,860,000 General Fund Bonds, Series 2015, were issued to finance the design, acquisition, construction and equipping of aquatic facilities, 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.

\$3,455,000 Refunding and Improvement Certificates of Participation, Series 2015, were issued to refund the existing 1999 Certificates of Participation, originally issued to construct a public works facility and a police station, 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.

\$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%.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 7: LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Annual debt service requirements for the outstanding debt at December 31, 2016, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	560,000	414,338	974,338
2022 - 2026	3,105,000	1,759,887	4,864,887
2027 - 2031	3,765,000	1,101,638	4,866,638
2032 - 2035	<u>3,305,000</u>	<u>317,725</u>	<u>3,622,725</u>
Total	<u>\$ 13,025,000</u>	<u>\$ 5,405,288</u>	<u>\$ 18,430,288</u>

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

Business-Type Activities

Following is a summary of long-term debt transactions for the year ended December 31, 2016.

	<u>Balances</u> <u>12/31/15</u>	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> <u>12/31/16</u>	<u>Due Within</u> <u>One Year</u>
2016 Wastewater Loan	\$ -	\$ 6,343,216	\$ 27,542	\$ 6,315,674	\$ 239,945
Premium	-	156,784	7,008	149,776	-
2015 Wastewater Loan	2,000,000	-	50,000	1,950,000	100,000
2010 Wastewater Loan	524,795	-	30,325	494,470	30,934
2001 Water Loan	336,537	-	46,307	290,230	48,178
Compensated Absences	<u>80,299</u>	<u>160,319</u>	<u>157,516</u>	<u>83,102</u>	<u>62,328</u>
Total	<u>\$ 2,941,631</u>	<u>\$ 6,660,319</u>	<u>\$ 318,698</u>	<u>\$ 9,283,252</u>	<u>\$ 481,385</u>

On May 1, 2016, the City obtained loan financing of \$6,343,216 from the Colorado Water Resources and Power Development Authority (CWRPDA) to improve and expand the wastewater treatment plant. Semi-annual principal and interest payments are due on February 1 and August 1, beginning August 1, 2016, through August 1, 2038. The loan accrues interest at .93% per annum, in addition to an annual administrative fee of .8% of the initial principal amount of the loan.

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

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 7: LONG-TERM DEBT (Continued)

Business-Type Activities (Continued)

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 2016, 2015 and 2010 CWRPDA loans are payable solely from revenues of the wastewater utility system, after deducting operation and maintenance costs. During the year ended December 31, 2016, net revenues of \$710,996 were available to pay annual debt service of \$148,804. Remaining debt service at December 31, 2016, was \$9,340,198.

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.

The 2001 CWRPDA loan is payable solely from revenues of the water utility system, after deducting operation and maintenance costs. During the year ended December 31, 2016, net revenues of \$1,077,084 were available to pay annual debt service of \$59,310. Remaining debt service at December 31, 2016, was \$326,208.

Annual debt service requirements for the business-type activities loans at December 31, 2016, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 419,057	\$ 80,368	\$ 499,425
2018	426,899	73,801	500,700
2019	434,779	67,141	501,920
2020	444,332	59,387	503,719
2021	449,209	51,536	500,745
2022 - 2026	2,065,327	167,322	2,232,649
2027 - 2031	2,100,796	77,059	2,177,855
2032 - 2036	2,027,791	35,199	2,062,990
2037 - 2038	<u>682,184</u>	<u>4,219</u>	<u>686,403</u>
Total	<u>\$ 9,050,374</u>	<u>\$ 616,032</u>	<u>\$ 9,666,406</u>

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 7: LONG-TERM DEBT (Continued)

Component Unit

Following is a summary of long-term debt transactions for the year ended December 31, 2016.

	<u>Balances</u> <u>12/31/15</u>	<u>Additions</u>	<u>Payments</u>	<u>Balances</u> <u>12/31/16</u>	<u>Due Within</u> <u>One Year</u>
2012 Tax Increment Revenue Bonds	\$ 3,019,000	\$ -	\$ 155,000	\$ 2,864,000	\$ 165,000
Loan from Primary Government	-	1,105,000	-	1,105,000	70,000
Compensated Absences	<u>2,363</u>	<u>-</u>	<u>2,363</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 3,021,363</u>	<u>\$ 1,105,000</u>	<u>\$ 157,363</u>	<u>\$ 3,969,000</u>	<u>\$ 235,000</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, 2016, property tax increment revenues of \$525,748 were available to pay annual debt service of \$275,947.

Future debt service requirements for the outstanding bonds at December 31, 2016, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	205,000	56,299	261,299
2022 - 2026	1,195,000	299,234	1,494,234
2027 - 2028	<u>744,000</u>	<u>48,877</u>	<u>792,877</u>
Total	<u>\$ 2,864,000</u>	<u>\$ 824,330</u>	<u>\$ 3,688,330</u>

On June 7, 2007, the City, through the General Fund, loaned the DDA \$1,000,000 for the development of Woodland Station. On November 17, 2016, the City and the DDA entered into a loan agreement requiring the DDA to make annual payments to the City, through June 30, 2026. The original balance of the loan included unpaid accrued interest of \$148,167 and forgiveness by the City of \$43,167, resulting in a balance of \$1,105,000 at December 31, 2016. The loan is non-interest bearing.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 7: LONG-TERM DEBT (Continued)

Component Unit (Continued)

Future debt service requirements for the outstanding loan at December 31, 2016, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 70,000	\$ -	\$ 70,000
2018	75,000	-	75,000
2019	75,000	-	75,000
2020	110,000	-	110,000
2021	110,000	-	110,000
2022 - 2026	<u>665,000</u>	<u>-</u>	<u>665,000</u>
Total	<u>\$ 1,105,000</u>	<u>\$ -</u>	<u>\$ 1,105,000</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 participates in Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

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

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the City does not approve budgets nor does it have the ability to significantly affect the operations of CIRSA.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

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, 2016, the City and employee contributions were \$85,407 and \$85,407, 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 except for employees hired before the Plan was established, employees must contribute a matching amount. Employees become fully vested after five years of service. During the year ended December 31, 2016, the City and employee contributions were \$164,790 and \$152,045, 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, 2016, 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 Amendment is complex and subject to judicial interpretation. The City believes it is in substantial compliance with the requirements of the Amendment. However, the City has made certain interpretations to determine compliance with the Amendment.

CITY OF WOODLAND PARK, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)

Tabor Amendment (Continued)

The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2016, the reserve was reported as restricted fund balance in the General Fund, in the amount of \$337,000.

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 governing board of 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, 2016, the DDA paid \$84,076 under these agreements.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes	\$ 6,217,362	\$ 7,296,062	\$ 7,263,297	\$ (32,765)
Licenses and Permits	103,500	103,500	100,538	(2,962)
Intergovernmental	707,033	707,033	1,156,690	449,657
Charges for Services	227,050	227,050	351,113	124,063
Fines and Forfeitures	34,500	34,500	31,065	(3,435)
Investment Income	4,220	4,220	134,500	130,280
Miscellaneous	195,600	545,496	593,616	48,120
TOTAL REVENUES	7,489,265	8,917,861	9,630,819	712,958
EXPENDITURES				
General Government				
Legislative	212,950	280,950	228,279	52,671
Administration	374,472	374,472	358,344	16,128
Municipal Court	81,893	81,893	79,770	2,123
General Support	548,647	558,647	524,958	33,689
Finance	278,746	278,746	241,165	37,581
Information Systems	210,900	210,900	177,091	33,809
Economic Development	279,126	289,126	282,216	6,910
Public Works Administration	334,876	334,876	306,430	28,446
Fleet Maintenance	372,081	430,081	366,909	63,172
Cemetery	700	700	62	638
Total General Government	2,694,391	2,840,391	2,565,224	275,167
Public Safety				
Police	2,181,264	2,257,492	2,271,401	(13,909)
Highways and Streets				
Street Operations	553,736	553,736	575,939	(22,203)
Community Development				
Planning	329,304	339,304	329,492	9,812
Cultural and Recreation				
Buildings and Grounds	676,126	676,126	637,239	38,887
Parks and Recreation	307,111	307,111	286,210	20,901
Cultural Center	122,700	122,700	107,781	14,919
Total Cultural and Recreation	1,105,937	1,105,937	1,031,230	74,707
Education				
Education	-	1,078,700	1,108,433	(29,733)
Capital Outlay				
Capital Outlay	663,925	6,259,525	6,009,359	250,166
TOTAL EXPENDITURES	7,528,557	14,435,085	13,891,078	544,007

(Continued)

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2016

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(39,292)</u>	<u>(5,517,224)</u>	<u>(4,260,259)</u>	<u>1,256,965</u>
OTHER FINANCING SOURCES (USES)				
Loan to Component Unit	-	(1,000,000)	-	1,000,000
Transfers In	477,339	2,892,139	2,068,114	(824,025)
Transfers Out	<u>(1,098,715)</u>	<u>(1,282,315)</u>	<u>(1,281,311)</u>	<u>1,004</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(621,376)</u>	<u>609,824</u>	<u>786,803</u>	<u>176,979</u>
NET CHANGE IN FUND BALANCE	(660,668)	(4,907,400)	(3,473,456)	1,433,944
FUND BALANCE, Beginning	<u>12,499,877</u>	<u>12,440,418</u>	<u>12,440,418</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 11,839,209</u>	<u>\$ 7,533,018</u>	<u>\$ 8,966,962</u>	<u>\$ 1,433,944</u>

See the accompanying Independent Auditors' Report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2016

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 to establish 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 adopted 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.

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**COMBINING AND INDIVIDUAL FUND STATEMENTS AND
SCHEDULES**

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CITY OF WOODLAND PARK, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2016

	DEBT SERVICE FUNDS				TOTALS
	GRANTS	AQUATIC CENTER	DRAINAGE	COP	
ASSETS					
Cash and Investments	\$ 11,148	\$ -	\$ 60,342	\$ -	\$ 71,490
Accounts Receivable	-	-	19,963	-	19,963
TOTAL ASSETS	<u>\$ 11,148</u>	<u>\$ -</u>	<u>\$ 80,305</u>	<u>\$ -</u>	<u>\$ 91,453</u>
LIABILITIES					
Accounts Payable	\$ 7,886	\$ -		\$ -	\$ 7,886
Accrued Salaries	3,262	-			3,262
TOTAL LIABILITIES	<u>11,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,148</u>
FUND BALANCES					
Committed to Stormwater Management Activities	-	-	80,305	-	80,305
TOTAL FUND BALANCES	<u>-</u>	<u>-</u>	<u>80,305</u>	<u>-</u>	<u>80,305</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 11,148</u>	<u>\$ -</u>	<u>\$ 80,305</u>	<u>\$ -</u>	<u>\$ 91,453</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
 Year Ended December 31, 2016

	DEBT SERVICE FUNDS				TOTALS
	GRANTS	AQUATIC CENTER	DRAINAGE	COP	
REVENUES					
Intergovernmental	\$ 103,169	\$ -	\$ -	\$ -	\$ 103,169
Charges for Services	-	-	201,767	-	201,767
Investment Income	-	132	614	156	902
Miscellaneous	6,078	-	-	-	6,078
TOTAL REVENUES	109,247	132	202,381	156	311,916
EXPENDITURES					
Current					
Public Safety	103,466	-	-	-	103,466
Community Development	126,319	-	-	-	126,319
Debt Service					
Principal	-	350,000	190,000	140,000	680,000
Interest and Fiscal Charges	-	354,861	20,310	132,700	507,871
TOTAL EXPENDITURES	229,785	704,861	210,310	272,700	1,417,656
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(120,538)	(704,729)	(7,929)	(272,544)	(1,105,740)
OTHER FINANCING SOURCES (USES)					
Transfers In	120,538	870,834	-	289,939	1,281,311
Transfers Out	-	-	(39,000)	-	(39,000)
TOTAL OTHER FINANCING SOURCES (USES)	120,538	870,834	(39,000)	289,939	1,242,311
NET CHANGE IN FUND BALANCES	-	166,105	(46,929)	17,395	136,571
FUND BALANCES, Beginning	-	(166,105)	127,234	(17,395)	(56,266)
FUND BALANCES, Ending	\$ -	\$ -	\$ 80,305	\$ -	\$ 80,305

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

GRANTS FUND

Year Ended December 31, 2016

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Intergovernmental	\$ 127,634	\$ 592,334	\$ 103,169	\$ (489,165)
Miscellaneous	<u>5,750</u>	<u>5,750</u>	<u>6,078</u>	<u>328</u>
TOTAL REVENUES	<u>133,384</u>	<u>598,084</u>	<u>109,247</u>	<u>(488,837)</u>
EXPENDITURES				
Current				
Public Safety	127,634	127,634	103,466	24,168
Community Development	131,927	131,927	126,319	5,608
Capital Outlay	<u>-</u>	<u>464,700</u>	<u>-</u>	<u>464,700</u>
TOTAL EXPENDITURES	<u>259,561</u>	<u>724,261</u>	<u>229,785</u>	<u>494,476</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(126,177)	(126,177)	(120,538)	5,639
OTHER FINANCING SOURCES				
Transfers In	<u>126,177</u>	<u>126,177</u>	<u>120,538</u>	<u>(5,639)</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
AQUATIC CENTER DEBT SERVICE FUND
 Year Ended December 31, 2016

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Investment Income	\$ 5,000	\$ 5,000	\$ 132	\$ (4,868)
EXPENDITURES				
Debt Service				
Principal	350,000	350,000	350,000	-
Interest and Fiscal Charges	<u>355,338</u>	<u>355,338</u>	<u>354,861</u>	<u>477</u>
TOTAL EXPENDITURES	<u>705,338</u>	<u>705,338</u>	<u>704,861</u>	<u>477</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(700,338)	(700,338)	(704,729)	(4,391)
OTHER FINANCING SOURCES				
Transfers In	<u>700,338</u>	<u>866,538</u>	<u>870,834</u>	<u>4,296</u>
NET CHANGE IN FUND BALANCE	-	166,200	166,105	(95)
FUND BALANCE, Beginning	<u>-</u>	<u>(166,105)</u>	<u>(166,105)</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 95</u>	<u>\$ -</u>	<u>\$ (95)</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

DRAINAGE DEBT SERVICE FUND

Year Ended December 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	\$ 137,962	\$ 183,862	\$ 201,767	\$ 17,905
Investment Income	550	550	614	64
TOTAL REVENUES	<u>138,512</u>	<u>184,412</u>	<u>202,381</u>	<u>17,969</u>
EXPENDITURES				
Debt Service				
Principal	190,000	190,000	190,000	-
Interest	20,310	19,500	19,500	-
Paying Agent Fees	-	810	810	-
TOTAL EXPENDITURES	<u>210,310</u>	<u>210,310</u>	<u>210,310</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(71,798)	(25,898)	(7,929)	17,969
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(39,000)	(39,000)	-
NET CHANGE IN FUND BALANCE	(71,798)	(64,898)	(46,929)	17,969
FUND BALANCE, Beginning	<u>121,594</u>	<u>127,234</u>	<u>127,234</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 49,796</u>	<u>\$ 62,336</u>	<u>\$ 80,305</u>	<u>\$ 17,969</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

COP DEBT SERVICE FUND

Year Ended December 31, 2016

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Investment Income	\$ 500	\$ 500	\$ 156	\$ (344)
EXPENDITURES				
Debt Service				
Principal	140,000	140,000	140,000	-
Interest	132,700	130,700	130,700	-
Paying Agent Fees	-	2,000	2,000	-
TOTAL EXPENDITURES	<u>272,700</u>	<u>272,700</u>	<u>272,700</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(272,200)	(272,200)	(272,544)	(344)
OTHER FINANCING SOURCES				
Transfers In	<u>272,200</u>	<u>289,600</u>	<u>289,939</u>	<u>339</u>
NET CHANGE IN FUND BALANCE	-	17,400	17,395	(5)
FUND BALANCE, Beginning	<u>-</u>	<u>(17,395)</u>	<u>(17,395)</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ (5)</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE
STREET CAPITAL IMPROVEMENTS FUND
 Year Ended December 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Sales Taxes	\$ 1,857,366	\$ 1,806,066	\$ 1,825,371	\$ 19,305
Charges for Services	5,858	30,172	32,711	2,539
Investment Income	3,350	3,350	3,705	355
Miscellaneous	61,912	61,912	87,069	25,157
TOTAL REVENUES	1,928,486	1,901,500	1,948,856	47,356
EXPENDITURES				
Current				
Highways and Streets	118,000	118,000	244,946	(126,946)
Capital Outlay	1,984,597	1,716,913	1,571,732	145,181
TOTAL EXPENDITURES	2,102,597	1,834,913	1,816,678	18,235
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(174,111)	66,587	132,178	65,591
OTHER FINANCING SOURCES (USES)				
Transfers In	-	39,000	39,000	-
Transfers Out	(273,810)	(1,550,987)	(1,555,980)	(4,993)
TOTAL OTHER FINANCING SOURCES (USES)	(273,810)	(1,511,987)	(1,516,980)	(4,993)
NET CHANGE IN FUND BALANCE	(447,921)	(1,445,400)	(1,384,802)	60,598
FUND BALANCE, Beginning	497,057	1,479,934	1,479,934	-
FUND BALANCE, Ending	\$ 49,136	\$ 34,534	\$ 95,132	\$ 60,598

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

WATER FUND

Year Ended December 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	\$ 1,609,920	\$ 1,609,920	\$ 1,924,128	\$ 314,208
System Development Fees	87,112	87,112	434,345	347,233
Grants	-	-	2,785	2,785
Investment Income	5,000	5,000	8,855	3,855
TOTAL REVENUES	<u>1,702,032</u>	<u>1,702,032</u>	<u>2,370,113</u>	<u>668,081</u>
EXPENDITURES				
Service Operating Expenses	1,269,057	1,269,057	1,290,244	(21,187)
Capital Outlay	712,206	603,650	35,763	567,887
Interest Expense	23,501	23,501	12,691	10,810
Debt Principal	46,307	46,307	46,307	-
Transfers Out	-	287,100	287,056	44
TOTAL EXPENDITURES	<u>2,051,071</u>	<u>2,229,615</u>	<u>1,672,061</u>	<u>557,554</u>
CHANGE IN NET POSITION, Budgetary Basis	<u>\$ (349,039)</u>	<u>\$ (527,583)</u>	698,052	<u>\$ 1,225,635</u>
RECONCILIATION TO GAAP BASIS				
Depreciation			(365,768)	
Capital Outlay			35,763	
Debt Principal			<u>46,307</u>	
CHANGE IN NET POSITION, GAAP Basis			<u>\$ 414,354</u>	

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BUDGETARY COMPARISON SCHEDULE

WASTEWATER FUND

Year Ended December 31, 2016

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 1,860,071	\$ 1,860,071	\$ 1,502,855	\$ (357,216)
System Development Fees	47,736	47,736	237,529	189,793
Investment Income	4,700	4,700	9,154	4,454
	<u>1,912,507</u>	<u>1,912,507</u>	<u>1,749,538</u>	<u>(162,969)</u>
TOTAL REVENUES				
EXPENDITURES				
Service Operating Expenses	993,339	993,339	1,038,542	(45,203)
Capital Outlay	873,223	777,108	490,109	286,999
Interest Expense	20,345	20,345	78,903	(58,558)
Debt Issuance Costs	-	-	10,000	(10,000)
Debt Principal	80,324	80,324	107,867	(27,543)
Transfers Out	-	225,100	225,078	22
	<u>1,967,231</u>	<u>2,096,216</u>	<u>1,950,499</u>	<u>145,717</u>
TOTAL EXPENDITURES				
CHANGE IN NET POSITION, Budgetary Basis	\$ <u>(54,724)</u>	\$ <u>(183,709)</u>	(200,961)	\$ <u>(17,252)</u>
RECONCILIATION TO GAAP BASIS				
Depreciation			(332,385)	
Capital Outlay			490,109	
Debt Principal			<u>107,867</u>	
CHANGE IN NET POSITION, GAAP Basis			\$ <u>64,630</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, 2016

	<u>BALANCE</u> 12/31/15	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> 12/31/16
Ute Pass Historical Society				
ASSETS				
Cash and Investments	\$ 15,844	\$ 49	\$ -	\$ 15,893
Accounts Receivable	<u>-</u>	<u>8</u>	<u>-</u>	<u>8</u>
 TOTAL ASSETS	 <u>\$ 15,844</u>	 <u>\$ 57</u>	 <u>\$ -</u>	 <u>\$ 15,901</u>
LIABILITIES				
Payable to Ute Pass Historical Society	<u>\$ 15,844</u>	<u>\$ 57</u>	<u>\$ -</u>	<u>\$ 15,901</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

BALANCE SHEET
COMPONENT UNIT
December 31, 2016

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>
ASSETS	
Cash and Investments	\$ 109,726
Accounts Receivable	105
Taxes Receivable	564,800
Land Held for Resale	<u>1,060,194</u>
TOTAL ASSETS	\$ <u>1,734,825</u>
LIABILITIES	
Accounts Payable	\$ 59,221
Due to Primary Government	<u>35,058</u>
TOTAL LIABILITIES	<u>94,279</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>564,800</u>
FUND BALANCE	
Nonspendable Land Held for Resale	1,060,194
Unrestricted, Unassigned	<u>15,552</u>
TOTAL FUND BALANCE	<u>1,075,746</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ <u>1,734,825</u>
 Amounts Reported for the Component Unit in the Statement of Net Position are Different Because:	
Total Fund Balance of Component Unit	\$ 1,075,746
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 (\$2,864,000), loan from primary government (\$1,105,000), loss on debt refunding \$45,377, and accrued interest payable (\$9,607).	<u>(3,933,230)</u>
Total Net Position of Component Unit	\$ <u>(2,857,484)</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, 2016

	<u>DOWNTOWN DEVELOPMENT AUTHORITY</u>
REVENUES	
Property Tax Increment	\$ 525,748
Intergovernmental	10,000
Investment Income	482
	536,230
TOTAL REVENUES	
EXPENDITURES	
General Government	194,841
Debt Service	
Principal	155,000
Interest and Fiscal Charges	261,947
	611,788
TOTAL EXPENDITURES	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(75,558)
OTHER FINANCING SOURCES (USES)	
Loan from Primary Government	1,105,000
	1,029,442
NET CHANGE IN FUND BALANCE	
FUND BALANCE, Beginning	46,304
	1,075,746
FUND BALANCE, Ending	\$ <u>1,075,746</u>
Amounts Reported for the Component Unit in the Statement of Activities are Different Because:	
Net Change in Fund Balance of Component Unit	\$ 1,029,442
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.	155,000
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: loan from primary government (\$1,105,000), amortization of loss on debt refunding (\$3,782), change in accrued interest payable \$141,547, and forgiveness of debt \$43,167.	(924,068)
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.	2,363
	2,363
Change in Net Position of Component Unit	\$ <u>262,737</u>

See the accompanying Independent Auditors' Report.

CITY OF WOODLAND PARK, COLORADO

STATISTICAL SECTION

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	46-50
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources.	51-58
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	59-62
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	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

TABLE 1

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (accrual basis of accounting)

	2007	2008	2009	2010	2011 (a)	2012	2013	2014	2015	2016
Governmental activities										
Net investment in capital assets	\$ 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	\$ 28,141,008
Restricted for:										
Emergencies	230,000	210,000	238,000	247,000	255,000	255,000	261,000	267,000	280,000	337,000
Capital Projects	-	-	-	-	-	-	-	-	-	662,675
Street Improvements	-	-	-	-	761,463	782,520	896,813	886,816	1,479,934	95,132
Unrestricted	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	2,381,899
Total governmental activities net position	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	31,617,714
Business-type activities										
Net investment in capital assets	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	13,746,803
Restricted for:										
Repair and Replacement	-	-	-	150,000	150,000	150,000	200,000	100,000	-	-
Unrestricted	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	5,395,008
Total business-type activities net position	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	19,141,811
Primary government										
Net investment in capital assets	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	41,887,811
Restricted for:										
Repair and Replacement	-	-	-	150,000	150,000	150,000	200,000	100,000	-	-
Emergencies	230,000	210,000	238,000	247,000	255,000	255,000	261,000	267,000	280,000	337,000
Capital Projects	-	-	-	-	-	-	-	-	-	662,675
Street Improvements	-	-	-	-	761,463	782,520	896,813	886,816	1,479,934	95,132
Unrestricted	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	7,776,907
Total primary government net position	\$ 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	\$ 50,759,525

(a) The City adopted GASB 54 in 2011, which added the Restricted for Street Improvements designation

CITY OF WOODLAND PARK, COLORADO

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (accrual basis of accounting)

TABLE 2

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental Activities:										
General Government	\$ 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	\$ 3,626,045
Public Safety	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	2,501,801
Highways and Streets	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	1,903,914
Community Development	127,043	245,467	500,502	541,293	550,779	571,603	513,522	545,269	638,219	600,832
Culture and Recreation	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	1,166,935
Education (a)	-	-	-	-	-	-	-	-	-	1,108,433
Interest on Long-term Debt	358,480	330,975	299,512	266,398	230,701	190,994	155,383	125,296	308,261	484,776
Total Governmental Activities	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	11,392,736
Business-type Activities:										
Water	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	1,668,703
Wastewater	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	1,459,830
Total Business-type Activities	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	3,128,533
Total Expenses	\$ 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	\$ 14,521,269
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	\$ 123,001	\$ 119,587	\$ 115,344	\$ 107,714	\$ 113,701	\$ 126,279	\$ 111,465	\$ 120,934	\$ 126,456	\$ 123,394
Public Safety	48,637	51,742	53,462	45,681	69,427	66,770	42,250	47,847	72,093	105,935
Highways and Streets	42,689	45,451	136,546	141,399	169,881	502,435	199,487	292,118	178,202	239,496
Community Development	39,924	58,172	16,425	79,404	38,178	19,882	192,049	59,406	54,521	96,700
Culture and Recreation	231,491	245,812	192,982	201,982	195,193	181,652	146,869	141,805	134,371	151,669
Operating Grants and Contributions	617,611	667,399	594,035	567,525	523,600	497,904	492,268	508,285	619,975	619,941
Capital Grants and Contributions	379,283	1,902,661	335,047	185,521	315,899	523,552	1,967,348	678,976	804,456	847,949
Total Governmental Activities	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	2,185,084
Business-type Activities:										
Charges for Services										
Water	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	1,924,128
Wastewater	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	1,502,855
Capital Grants and Contributions	617,995	392,682	107,712	78,722	132,384	290,310	716,986	838,996	875,600	674,659
Total Business-type Activities	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	4,101,642
Total Program Revenues	\$ 4,523,032	\$ 6,274,959	\$ 4,242,012	\$ 4,357,902	\$ 4,516,890	\$ 5,439,587	\$ 6,924,439	\$ 5,781,756	\$ 6,033,791	\$ 6,286,726
Net (Expense)/Revenue										
Governmental Activities	\$ (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)	\$ (9,207,652)
Business-type Activities	745,226	596,182	258,948	494,573	320,872	678,801	963,125	1,091,640	1,150,369	973,109
Total Net Expense	\$ (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)	\$ (8,234,543)

(a) City voters approved a 1.09% sales tax to be collected and remitted to the Woodland Park School District for school-related purposes.

CITY OF WOODLAND PARK, COLORADO

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (accrual basis of accounting)

TABLE 2
(continued)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Revenues										
Governmental Activities:										
Property Taxes	\$ 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	\$ 1,664,468
Specific Ownership Taxes	183,586	172,998	161,438	162,551	141,387	145,513	142,223	154,482	167,267	171,958
Sales and Use Taxes	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	6,967,380
Franchise Taxes	250,822	237,160	282,322	264,104	268,954	256,671	278,815	290,629	292,669	284,862
Intergovernmental - unrestricted	40,107	64,907	118,109	76,045	105,720	100,613	103,103	158,992	149,956	85,015
Unrestricted Investment Earnings	99,152	57,213	10,593	8,999	7,597	7,300	9,791	8,811	25,617	139,107
Other Revenues	239,624	276,611	206,581	299,536	270,841	249,383	278,600	337,502	331,789	393,717
Transfers	394,573	359,796	381,554	334,541	53,584	53,427	132,928	52,938	223,508	512,134
Total Governmental Activities	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	10,218,641
Business-type Activities:										
Investment Earnings	86,554	54,288	32,551	14,196	5,986	8,672	6,377	8,808	18,697	18,009
Transfers	(394,573)	(359,796)	(381,554)	(334,541)	(53,584)	(53,427)	(132,928)	(52,938)	(223,508)	(512,134)
Total Business-type Activities	(308,019)	(305,508)	(349,003)	(320,345)	(47,598)	(44,755)	(126,551)	(44,130)	(204,811)	(494,125)
Total Primary Government	\$ 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	\$ 9,724,516
Change in Net Position										
Government Activities	\$ 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	\$ 1,010,989
Business-type Activities	437,207	290,674	(90,055)	174,228	273,274	634,046	836,574	1,047,510	945,558	478,984
Total Change in Net Position	\$ 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	\$ 1,489,973

CITY OF WOODLAND PARK, COLORADO

FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

TABLE 3

	2007	2008	2009	2010	2011 (a)	2012	2013	2014	2015	2016
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 1,154,772	\$ 1,153,129	\$ 1,155,084	\$ 1,180,980	\$ 1,171,846	\$ 1,290,825
Restricted	-	-	-	-	255,000	255,000	261,000	267,000	11,166,613	6,414,326
Assigned	-	-	-	-	-	-	-	-	-	214,134
Unrestricted, Unassigned	-	-	-	-	1,266,686	1,700,517	1,696,365	880,998	101,959	1,047,677
Reserved	1,350,246	1,373,164	1,440,453	1,428,626	-	-	-	-	-	-
Unreserved	702,321	335,358	153,860	970,383	-	-	-	-	-	-
Total General Fund	\$ 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	\$ 8,966,962
All Other Governmental Funds										
Restricted, reported in:										
Capital project funds	\$ -	\$ -	\$ -	\$ -	\$ 761,463	\$ 782,520	\$ 896,813	\$ 886,816	\$ 1,479,934	\$ 95,132
Committed, reported in:										
Debt service funds	-	-	-	-	-	102,210	87,128	182,636	127,234	80,305
Unrestricted, reported in:										
Special revenue funds	-	-	-	-	-	-	-	(528,699)	-	-
Debt service funds	-	-	-	-	-	-	-	-	(183,500)	-
Capital project funds	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	(487,478)	(317,064)	(43,249)	-	-	-	-	-	-	-
Capital project funds	914,445	(141,022)	136,592	415,993	-	-	-	-	-	-
Total all other governmental funds	\$ 426,967	\$ (458,086)	\$ 93,343	\$ 415,993	\$ 761,463	\$ 884,730	\$ 983,941	\$ 540,753	\$ 1,423,668	\$ 175,437

(a) The City adopted GASB 54 in 2011, which changed fund balance classifications.

CITY OF WOODLAND PARK, COLORADO

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

TABLE 4

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Taxes	\$ 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	\$ 9,088,668
Licenses and Permits	99,941	89,945	89,849	86,045	92,343	93,835	95,347	99,443	103,482	100,538
Intergovernmental	718,890	2,301,126	1,047,191	829,091	945,219	809,482	1,595,093	819,900	2,100,740	1,259,859
Charges for Services	512,431	540,831	388,183	457,390	439,658	751,733	572,039	535,123	423,614	585,591
Fines and Forfeitures	28,799	37,131	36,727	32,745	54,379	51,450	24,734	27,544	38,547	31,065
Investment Income	99,152	57,213	10,593	8,999	7,597	7,300	9,791	8,811	25,617	139,107
Other Revenues	677,851	398,402	259,709	350,843	281,850	249,383	278,600	337,502	331,789	686,763
Total Revenues	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	11,891,591
Expenditures										
General Government	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	2,565,224
Public Safety	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	2,374,867
Highway and Streets	668,877	2,496,714	707,139	583,333	496,088	559,977	511,011	506,046	1,495,112	820,885
Community Development	632,682	502,700	420,555	361,960	379,346	391,509	346,268	350,361	437,654	455,811
Culture and Recreation	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	1,031,230
Education (see note in Table 2)	-	-	-	-	-	-	-	-	-	1,108,433
Capital Outlay	753,852	2,166,588	465,903	505,581	626,261	924,898	2,834,040	2,941,165	3,762,292	7,581,091
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	740,000	775,000	805,000	845,000	885,000	920,000	490,000	590,000	180,000	680,000
Interest and Fiscal Charges	358,480	330,975	299,512	266,398	230,701	190,994	155,383	125,296	316,889	507,871
Debt Issuance Costs	-	-	-	-	-	-	-	-	267,496	-
Total Expenditures	8,076,939	11,586,199	8,206,959	7,676,170	7,917,435	8,119,357	9,687,129	10,429,088	12,318,548	17,125,412
Excess of Revenues over (under) Expenditures	21,406	(1,588,894)	55,666	792,805	569,335	502,028	(29,914)	(1,279,597)	(1,605,377)	(5,233,821)
Other Financing Sources (Uses)										
Debt Issued	-	-	-	-	-	-	-	-	13,315,000	-
Debt Premium	-	-	-	-	-	-	-	-	464,140	-
Payment to Escrow Agent	-	-	-	-	-	-	-	-	(1,402,916)	-
Loan to Component Unit	-	-	-	-	-	-	-	-	-	-
Transfers In	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	3,388,425
Transfers Out	(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)	(2,876,291)
Total Other Financing Sources (Uses)	394,573	359,796	381,554	334,541	53,584	53,427	132,928	52,938	12,599,732	512,134
Net Change in Fund Balances	\$ 415,979	\$ (1,229,098)	\$ 437,220	\$ 1,127,346	\$ 622,919	\$ 555,455	\$ 103,014	\$ (1,236,659)	\$ 10,994,355	\$ (4,721,687)
Debt Service as a percentage of noncapital expenditures	15.0%	11.7%	14.3%	15.5%	15.3%	15.4%	9.4%	9.6%	5.8%	12.4%

CITY OF WOODLAND PARK, COLORADO

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

TABLE 5

Year	Vacant Land	Residential Property				Commercial Property	Industrial Property	Agricultural Property	State Assessed	Total Taxable Assessed Value		Estimated Actual Value	Taxable Assessed Value as a Percentage of Estimated Actual Value		Total Direct Tax Rate
		Property	Property	Property	Property					Assessed	Assessed Value		Actual Value	Actual Value	
2007	\$ 9,237,890	\$ 57,952,550	\$ 30,026,020	\$ 2,982,460	\$ 19,190	\$ 193,720	\$ 100,411,830	\$ 914,694,924	10.98%	16.249					
2008	8,708,860	58,542,870	34,192,700	3,682,220	18,960	222,870	105,368,480	936,918,988	11.25%	16.249					
2009	10,556,020	57,810,730	36,186,290	3,808,090	17,850	280,120	108,659,100	942,039,559	11.53%	16.249					
2010	10,395,810	58,225,520	38,921,560	4,270,730	880	3,227,920	115,042,420	945,926,119	12.16%	16.249					
2011	9,716,750	53,771,890	37,143,860	4,406,270	4,220	3,511,600	108,554,590	864,422,075	12.56%	16.249					
2012	9,390,300	53,903,300	34,562,850	3,722,760	1,120	630,070	102,210,400	868,723,664	11.77%	16.249					
2013	7,130,630	54,596,640	35,234,850	3,264,610	1,180	3,700,250	103,928,160	855,994,445	12.14%	16.249					
2014	7,012,790	54,887,520	35,645,550	3,280,150	1,190	3,445,660	104,272,860	859,833,822	12.13%	16.249					
2015	7,080,440	58,858,940	33,078,861	2,995,910	1,330	578,780	102,594,261	889,518,160	11.53%	16.249					
2016	6,809,140	60,185,220	36,233,360	3,511,670	1,320	3,710,730	110,451,440	929,431,594	11.88%	16.249					

Source: Teller County Assessor

Note: Property in Teller County is assessed every odd numbered year. Tax rates are per \$1,000 of assessed value.

CITY OF WOODLAND PARK, COLORADO

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

TABLE 6

Year	Direct Rate		Overlapping Rates					Total Direct and Overlapping
	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	
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
2016	16.249	14.673	27.038	5.247	13.271	3.990	0.134	80.602

Source: Teller County Assessor

CITY OF WOODLAND PARK, COLORADO

PRINCIPAL PROPERTY TAX PAYERS CURRENT YEAR AND NINE YEARS AGO

Table 7

Taxpayer	2016			2007		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Wal Mart Stores, Inc.	\$ 4,811,550	1	4.36%	\$ 945,190	4	0.94%
Qwest Corporation	1,929,700	2	1.75%			
Sturman Properties, LLC	1,563,710	3	1.42%	1,653,110	1	1.65%
Park State Bank & Trust	1,262,180	4	1.14%	1,025,300	3	1.02%
Safeway Stores 46, Inc.	1,176,810	5	1.07%	1,247,540	2	1.24%
Purple Mtn Hospitality/Mayfair Enterprises, LLC	971,790	6	0.88%			
Packard 1650 LLC	870,000	7	0.79%			
Intermountain Rural Electric Assoc.	813,440	8	0.74%			
TS Woodland LLC	751,970	9	0.68%			
Gold Hill Square South LLC	740,070	10	0.67%			
Three J Holdings, LLP				850,530	5	0.85%
Kenneth K & Myung Joo Kim				774,130	6	0.77%
Allen & Linda K S Brown				773,240	7	0.77%
4 Zs, LLC				741,030	8	0.74%
Woodland Park Professional Building				543,350	9	0.54%
Foxworth-Galbraith Lumber Co/Brookhart Lumber Co				532,540	10	0.53%
All others	95,560,220		86.52%	91,325,870		90.95%
Total Assessed Valuation						
City of Woodland Park	110,451,440		100%	100,411,830		100%

Source: Teller County Assessor's Office

CITY OF WOODLAND PARK, COLORADO

GENERAL REVENUES - TAXES BY CATEGORY LAST TEN FISCAL YEARS

TABLE 8

(modified accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sales Tax - 3.00%	\$ 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	\$ 5,465,264
Sales Tax - 1.09% (a)	-	-	-	-	-	-	-	-	-	1,108,433
Property Tax	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	1,664,468
Specific Ownership Tax	183,586	172,998	161,438	162,551	141,387	145,513	142,223	154,482	167,267	171,958
Use Tax	244,203	189,128	140,647	201,615	168,460	181,691	217,271	269,413	245,056	245,686
Lodging Tax	76,491	64,010	75,403	95,961	95,767	91,687	108,827	111,935	131,052	147,997
Franchise Taxes:										
Cable	13,331	12,239	12,084	12,326	11,972	12,627	11,856	10,802	9,924	10,968
Electricity	117,893	113,248	143,406	139,737	142,670	144,461	159,633	163,247	168,650	173,819
Gas	103,598	95,673	110,832	96,041	98,312	83,583	91,326	100,580	98,095	84,075
Telephone	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000
Total	\$ 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	\$ 9,088,668

(a) The City of Woodland Park voters approved a 1.09% sales tax for school-related purposes in 2016. This went into effect on July 1, 2016 and is remitted to the Woodland Park School District Re-2.

CITY OF WOODLAND PARK, COLORADO

TABLE 9

SALES TAX BY CATEGORY LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Merchandise	\$ 395,750	\$ 376,791	\$ 329,941	\$ 351,399	\$ 335,444	\$ 344,369	\$ 385,352	\$ 406,382	\$ 405,062	\$ 626,242
Food Stores	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	3,226,951
Eating & Drinking	478,922	493,830	463,962	501,309	477,653	513,149	571,192	601,272	658,159	835,912
Home Furnishings	64,257	48,091	29,703	38,981	41,038	53,356	66,963	117,406	102,308	120,489
Building Materials & Supplies	367,676	299,293	219,260	299,954	282,655	260,738	327,448	354,667	416,854	507,587
Auto Dealers & Parts/Supplies	163,149	148,916	155,263	173,279	164,921	184,189	211,924	371,786	249,315	307,719
Hotel/Motel	36,467	31,895	35,954	47,322	37,370	33,950	47,950	39,636	36,980	85,771
Utility Services	248,637	266,822	279,515	292,629	275,282	275,290	283,930	297,141	275,285	334,640
Other Retail Stores	96,480	106,304	105,463	107,614	112,465	115,203	140,868	206,317	215,479	167,945
All Other Outlets	388,204	293,653	269,743	289,394	283,282	303,632	308,514	221,977	348,620	360,441
Total Sales Taxes	\$ 3,687,294	\$ 4,381,884	\$ 4,182,380	\$ 4,448,716	\$ 4,348,784	\$ 4,459,393	\$ 4,842,726	\$ 5,143,036	\$ 5,370,519	\$ 6,573,697
City Direct Sales Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.09% (a)

Source: City Finance Department

(a) The City of Woodland Park voters approved a 1.09% sales tax for school-related purposes in 2016. This went into effect on July 1, 2016 and is remitted to the Woodland Park School District Re-

CITY OF WOODLAND PARK, COLORADO

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

TABLE 10

Year Assessed	Gross Tax Levy	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years (a)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007	\$ 1,706,811	\$ 1,715,708	100.5%	\$ -	\$ 1,715,708	100.5%
2008	1,792,781	1,804,233	100.6%	-	1,804,233	100.6%
2009	1,824,044	1,828,491	100.2%	-	1,828,491	100.2%
2010	1,814,105	1,810,638	99.8%	-	1,810,638	99.8%
2011	1,708,087	1,700,858	99.6%	-	1,700,858	99.6%
2012	1,714,310	1,709,020	99.7%	227	1,709,247	99.7%
2013	1,624,696	1,621,086	99.8%	936	1,622,022	99.8%
2014	1,613,795	1,591,477	98.6%	5,346	1,596,823	98.9%
2015	1,667,054	1,660,757	99.6%	3,711	1,664,468	99.8%
2016	1,680,384	n/a	n/a	n/a	n/a	n/a

Source: City Finance Department

(a) The City separately identified prior year collections beginning in 2012. Prior year collections were included with current year amounts.

CITY OF WOODLAND PARK, COLORADO

TABLE 11

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Water Revenues:										
Charges for Services:										
Metered Water Sales by Type of Customer:										
Residential	\$ 857,845	\$ 985,253	\$ 925,434	\$ 1,121,723	\$ 1,121,566	\$ 1,234,303	\$ 1,113,502	\$ 1,077,283	\$ 1,103,866	\$ 1,207,208
Commercial	265,991	296,576	256,238	282,950	271,130	307,601	297,214	308,823	309,737	337,618
Irrigation	22,327	47,692	28,824	47,381	58,590	51,526	47,360	35,630	36,044	41,543
Public Institutions	1,263	1,293	1,065	1,606	30,872	26,613	26,117	46,226	45,147	47,965
Bulk	1,810	16,989	4,887	11,376	6,708	12,029	21,556	32,300	33,766	36,968
Total Metered Sales	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	1,671,302
Sale of Augmentation Water	29,166	27,177	28,895	37,393	35,676	44,390	26,708	22,637	31,731	38,565
Water Rights Fees	14,565	9,212	3,162	2,875	6,675	9,324	42,624	41,353	14,089	11,994
Capital Replacement Fee	145,260	158,524	134,138	148,745	147,298	156,344	148,477	150,110	155,402	163,863
Other Revenues	34,733	43,799	79,194	53,148	29,820	104,976	42,054	46,517	34,494	38,404
Total Charges for Services	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	1,924,128
Tap Fees	434,683	272,561	67,380	50,925	92,512	150,214	610,126	586,708	322,636	434,345
Grants	-	-	-	-	-	-	-	27,935	389,778	2,785
Interest Income	29,560	17,279	7,584	2,260	1,240	2,453	3,322	5,339	9,785	8,855
Total Water Revenues	\$ 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	\$ 2,370,113

CITY OF WOODLAND PARK, COLORADO

TABLE 12

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Metered Water Sales by Type of Customer										
Residential	\$ 857,845	\$ 985,253	\$ 925,434	\$ 1,121,723	\$ 1,121,566	\$ 1,234,303	\$ 1,113,502	\$ 1,077,283	\$ 1,103,866	\$ 1,207,208
Commercial	265,991	296,576	256,238	282,950	271,130	307,601	297,214	308,823	309,737	337,618
Irrigation	22,327	47,692	28,824	47,381	58,590	51,526	47,360	35,630	36,044	41,543
Public Institutions	1,263	1,293	1,065	1,606	30,872	26,613	26,117	46,226	45,147	47,965
Bulk	1,810	16,989	4,887	11,376	6,708	12,029	21,556	32,300	33,760	36,968
Total Metered Water Sales by Type of Customer	\$ 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	\$ 1,671,302
Water Gallons Sold by Type of Customer (thousands)										
Residential	157,970	161,428	150,953	157,882	158,066	167,376	152,289	142,440	144,242	150,234
Commercial	40,230	39,469	34,326	33,065	34,083	36,658	35,586	37,346	36,875	48,145
Irrigation	2,990	4,728	2,871	3,409	3,132	4,441	2,998	3,772	3,757	4,158
Public Institutions	7,787	10,998	10,435	13,476	16,517	17,383	13,100	11,991	5,341	5,495
Bulk	1,458	2,176	626	1,061	801	1,579	2,179	2,454	2,263	2,363
Total Water Gallons Sold by Type of Customer	210,435	218,799	199,211	208,893	212,599	227,437	206,152	198,003	192,478	210,395

Source: City Utility Department

CITY OF WOODLAND PARK, COLORADO

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

TABLE 13

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds	Revenue Bonds	General Fund Bonds (a)	Certificates of Participation (a)	Capital Leases	General Obligation Bonds	Revenue Bonds	Notes Payable (a)	Notes				
2007	\$ 2,165,000	\$ 2,125,000	\$ -	\$ 2,990,000	\$ 22,479	\$ 285,000	\$ 3,327,660	\$ 1,922,555	\$ 1,922,555	\$ 12,837,694	4.7%	1,764	
2008	1,980,000	1,725,000	-	2,800,000	-	-	2,899,519	1,888,823	1,888,823	11,293,342	3.8%	1,559	
2009	1,790,000	1,310,000	-	2,600,000	-	-	2,461,378	1,775,199	1,775,199	9,936,577	3.3%	1,380	
2010	1,585,000	890,000	-	2,380,000	-	-	2,008,237	2,275,030	2,275,030	9,138,267	3.1%	1,264	
2011	1,370,000	450,000	-	2,150,000	-	-	1,535,096	1,992,153	1,992,153	7,497,249	2.6%	1,037	
2012	1,140,000	-	-	1,910,000	-	-	1,105,000	1,732,253	1,732,253	5,887,253	1.9%	816	
2013	900,000	-	-	1,660,000	-	-	570,000	1,457,112	1,457,112	4,587,112	1.4%	643	
2014	570,000	-	-	1,400,000	-	-	290,000	1,165,764	1,165,764	3,425,764	1.1%	457	
2015	390,000	-	10,135,820	3,631,776	-	-	-	2,861,332	2,861,332	17,018,928	5.0%	2,269	
2016	200,000	-	9,772,029	3,482,472	-	-	-	9,366,354	9,366,354	22,820,855	6.7%	3,043	

Note: Details regarding the City's outstanding debt can be found in Note 7 to the financial statements on page 23

(a) Presented net of original issue discounts and premiums

(b) Personal Income and population are disclosed on page 63 in Table 17

CITY OF WOODLAND PARK, COLORADO

TABLE 14

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Bonded Debt Outstanding										
General Obligation Bonds	\$ 2,450,000	\$ 1,980,000	\$ 1,790,000	\$ 1,585,000	\$ 1,370,000	\$ 1,140,000	\$ 900,000	\$ 570,000	\$ 390,000	\$ 200,000
Percentage of Estimated Actual Property Value (a)	0.27%	0.21%	0.19%	0.17%	0.16%	0.13%	0.11%	0.07%	0.04%	0.02%
Per Capita (b)	337	273	249	219	190	158	126	76	52	27
Total Taxable Assessed Value	\$ 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	\$ 110,451,440
Legal Debt Limit (c)	\$ 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	\$ 11,045,144
Total Net Debt Applicable To Debt Limit	2,450,000	1,980,000	1,790,000	1,585,000	1,370,000	1,140,000	900,000	570,000	390,000	200,000
Legal Debt Margin	\$ 7,591,183	\$ 8,556,848	\$ 9,075,910	\$ 9,919,242	\$ 9,485,459	\$ 9,081,040	\$ 9,492,816	\$ 9,857,286	\$ 9,869,426	\$ 10,845,144
Legal Debt Margin as a Percentage of the Debt Limit	75.6%	81.2%	83.5%	86.2%	87.4%	88.8%	91.3%	94.5%	96.2%	98.2%

Note: Details regarding the City's outstanding debt can be found in Note 7 to the financial statements on page 23.

(a) Property value data can be found on page 51 in Table 5

(b) Population is disclosed on page 63 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

CITY OF WOODLAND PARK, COLORADO

RATIOS OF WATER & WASTEWATER FUNDS DEBT OUTSTANDING LAST TEN FISCAL YEARS

TABLE 15

WATER FUND	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Water Fund Debt Outstanding										
General Obligation Bonds	\$ 285,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Bonds	2,035,000	1,810,000	1,580,000	1,340,000	1,090,000	835,000	570,000	290,000	-	-
Notes Payable	1,922,555	1,888,823	1,775,196	1,570,030	1,351,917	1,120,022	873,448	611,241	336,537	290,230
Total Water Fund Debt Outstanding	\$ 4,242,555	\$ 3,698,823	\$ 3,355,196	\$ 2,910,030	\$ 2,441,917	\$ 1,955,022	\$ 1,443,448	\$ 901,241	\$ 336,537	\$ 290,230
Number of Active Water Service Connections	3,999	3,997	3,989	4,072	3,841	3,853	3,864	4,478	3,837	3,882
Water Fund Debt per Active Water Service Connection	\$ 1,061	\$ 925	\$ 841	\$ 715	\$ 636	\$ 507	\$ 374	\$ 201	\$ 88	\$ 75
WASTEWATER FUND										
Wastewater Fund Debt Outstanding										
Revenue Bonds	\$ 1,485,000	\$ 1,255,000	\$ 1,020,000	\$ 780,000	\$ 530,000	\$ 270,000	\$ -	\$ -	\$ -	\$ -
Notes Payable	-	-	-	705,000	640,236	612,231	583,664	554,523	2,524,795	8,909,920
Total Wastewater Fund Debt Outstanding	\$ 1,485,000	\$ 1,255,000	\$ 1,020,000	\$ 1,485,000	\$ 1,170,236	\$ 882,231	\$ 583,664	\$ 554,523	\$ 2,524,795	\$ 8,909,920
Number of Active Wastewater Service Connections	3,710	3,325	3,696	3,750	3,873	3,880	3,897	4,564	3,819	3,865
Wastewater Fund Debt per Active Wastewater Service Connection	\$ 400	\$ 377	\$ 276	\$ 396	\$ 302	\$ 227	\$ 150	\$ 121	\$ 661	\$ 2,305

Source: City Utilities Department

Note: Details regarding the City's outstanding debt can be found in Note 7 to the financial statements on page 23.

CITY OF WOODLAND PARK, COLORADO

DIRECT AND OVERLAPPING DEBT DECEMBER 31, 2016

TABLE 16

Government Entity	Debt Outstanding	Estimated Percentage Applicable (b)	Estimated Share of Overlapping (a) Debt
Woodland Park School District RE-2	\$ 11,674,687	42.15%	\$ 4,920,323
Rampart Regional Library District	1,205,000	43.43%	523,323
Paradise of Colorado Metro District	1,800,000	100.00%	1,800,000
Total Overlapping Debt			7,243,647
City of Woodland Park Direct Debt	13,454,501	100.00%	13,454,501
Total Direct and Overlapping Debt			\$ 20,698,148

(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

TABLE 17

Year	Woodland Park Population	Personal Income Teller County (thousands of dollars)	Personal Income Woodland Park (thousands of dollars)	Per Capita Personal Income	Teller County Unemployment Rate
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	7,499	998,818	320,245	42,705	5.7
2015	7,499	1,057,627	339,097	45,219	3.8
2016 (a)	7,499	1,057,627	339,097	45,219	4.5

Sources: Department of Local Affairs-Demography Section, U.S. Department of Labor-Bureau of Labor Statistics and Bureau of Economic Analysis; www.city-data.com

(a) Data reflects most recent data available.

CITY OF WOODLAND PARK, COLORADO

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

TABLE 18

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government										
City Clerk	1.0	1.0	1.5	1.5	1.5	1.5	2.0	2.0	2.0	2.0
Municipal Court	1.0	1.0	1.0	1.0	0.5	0.5	0.5	0.5	0.5	0.6
City Manager	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	5.4	5.4	4.6	4.6	4.6	4.6	4.2	4.2
Parks, Building and Grounds	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Community Development	3.0	3.0	3.0	3.0	3.0	3.5	4.0	4.5	4.5	4.0
Economic Development	0.0	1.0	1.0	1.0	1.8	2.0	2.0	2.0	2.5	0.8
Special Projects	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
Public Safety										
Police Officers	16.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	19.0
Victims Assistance	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.5	1.5	1.5
Administration	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0
Dispatch Services	8.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	8.0
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	0.5	0.5	0.5	0.5	0.5	0.5
Administration	1.0	1.0	1.0	1.0	1.5	1.5	1.5	1.5	1.5	1.5
Cemetery	0.5	0.5	0.2	0.2	0.4	0.4	0.4	0.4	0.2	0.2
Cultural & Recreation	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.5	8.0
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	2.0	2.0	2.0
Wastewater Collection	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.0	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	82.3	82.9	82.9	82.6	83.3	84.3	84.3	84.9	90.0

Source: City Finance Department

CITY OF WOODLAND PARK, COLORADO

OPERATING INDICATORS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

TABLE 19

<u>Function/Program</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Public Safety										
Physical arrests	393	450	397	290	272	342	467	453	426	437
Traffic accidents	493	231	233	232	264	224	266	321	272	410
Cases filed	1,275	1,414	1,214	1,269	1,528	1,209	1,574	1,508	1,404	1,388
Calls for service	20,731	20,765	20,138	26,639	23,449	27,317	21,613	23,650	23,316	27,862
Public Works										
Miles of street resurfaced	--	4.60	1.25	1.00	5.72	6.36	5.70	8.90	8.90	7.65
Linear feet of street restriping	--	36,757	26,750	27,937	38,952	37,419	28,473	28,213	28,213	28,107
Cemetery										
Spaces sold	15	19	16	9	11	36	12	10	7	23
Cultural & Recreation										
Recreation program participation:										
Residents	2,281	2,019	2,040	2,126	1,984	1,498	1,796	1,708	1,532	1,253
Nonresidents	1,982	2,194	1,766	1,498	1,769	2,083	2,199	1,455	1,537	1,139
Water Fund										
Number of customers	3,999	3,997	3,989	4,072	3,841	3,853	3,864	4,478	3,837	3,882
Avg. daily flow (mgd)	0.674	0.698	0.634	0.652	0.661	0.701	0.684	0.629	0.698	0.704
Wastewater Fund										
Number of customers	3,710	3,325	3,696	3,750	3,873	3,880	3,897	4,564	3,819	3,865
Avg. daily flow (mgd)	0.610	0.586	0.588	0.571	0.564	0.551	0.574	0.578	0.604	0.604

Sources: City Police, Public Works, Parks & Recreation and Utilities Departments

CITY OF WOODLAND PARK, COLORADO

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

TABLE 20

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Function/Program										
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Marked/Unmarked Patrol units	15	15	15	13	13	13	13	16	15	17
Police Personnel/Officers	29	29	29	28	28	28	29	32	28	32
Public Works										
Streets (in miles)	56.79	56.79	56.79	56.79	56.79	56.79	56.79	57.72	57.72	57.93
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	10/66.67	10/66.67	10/66.67	10/66.67	10/66.67	10/66.67
Number/Acres of undeveloped parks & open space land	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	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	6	6
Overlapping soccer/football fields	7	7	7	7	7	7	7	7	6	6
Tennis/Hard surface courts	8	8	9	9	9	7	7	7	7	7
Playgrounds/Outdoor ice rinks/Skateboard parks	6	7	7	7	7	8	8	8	8	8
Community/Teen centers	4	4	4	4	3	3	3	3	3	3
Water Fund										
Number of Customers	3,999	3,997	3,989	4,072	3,841	3,853	3,864	4,478	3,837	3,882
Number of Pressure Zones	7	7	7	7	8	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	2,080,000	2,080,000
Current Peak 7-Day Demand (in gallons/day)	930,000	1,170,000	860,000	1,014,000	1,099,000	1,256,000	1,002,000	919,000	891,000	964,000
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)	3,966,000	3,966,000	3,966,000	3,966,000	3,966,000	3,966,000	3,966,000	3,942,000	3,942,000	3,942,000
Wastewater Fund										
Number of Customers	3,710	3,325	3,696	3,750	3,873	3,880	3,897	4,564	3,819	3,865
Sanitary Sewers (in miles)	66	66	66	66	66	66	67	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)	610,000	586,000	588,000	571,000	564,000	551,000	574,000	578,000	603,000	604,000

Sources: City Police, Public Works, Parks & Recreation and Utilities Departments

COMPLIANCE SECTION

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STATE COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Woodland Park
	YEAR ENDING : December 31, 2016
This Information From The Records Of (example - City of _ or County of _ City of Woodland Park	Prepared By: Mike Farina Phone: 719-687-5280

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	694,518
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	263,522
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	340,447
2. General fund appropriations		b. Snow and ice removal	46,353
3. Other local imposts (from page 2)	1,638,435	c. Other	
4. Miscellaneous local receipts (from page 2)	56,358	d. Total (a. through c.)	386,800
5. Transfers from toll facilities		4. General administration & miscellaneous	332,941
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	340,710
a. Bonds - Original Issues		6. Total (1 through 5)	2,018,491
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,694,793	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	323,698	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	2,018,491	b. Redemption	
		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)	2,018,491

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
	0	2,018,491	2,018,491	0	0.00

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 31, 2016

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	3,704
b. Other local imposts:		b. Traffic Fines & Penalties	30,636
1. Sales Taxes	1,367,631	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	71,710	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	17,000
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	199,094	g. Other Misc. Receipts	5,018
6. Total (1. through 5.)	1,638,435	h. Other	
c. Total (a. + b.)	1,638,435	i. Total (a. through h.)	56,358
	(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	290,948	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	32,750	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	32,750	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	323,698	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		519,323	519,323
(4). System Enhancement & Operation		175,195	175,195
(5). Total Construction (1) + (2) + (3) + (4)	0	694,518	694,518
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	694,518	694,518
			(Carry forward to page 1)

Notes and Comments: