

CITY OF CASTLE PINES NORTH, COLORADO

FINANCIAL STATEMENTS

December 31, 2009

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Honorable Mayor and Members of the City Council
City of Castle Pines North
Castle Pines North, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Castle Pines North as of and for the year ended December 31, 2009, which collectively comprise the basic financial statements of the City of Castle Pines North, as listed in the table of contents. These financial statements are the responsibility of the City of Castle Pines North's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

The City of Castle Pines North has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

In our opinion, the financial statements referred above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City of Castle Pines North as of December 31, 2009, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Castle Pines North's basic financial statements. The local highway finance report listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Swanhorst & Company LLC

June 7, 2010

BASIC FINANCIAL STATEMENTS

CITY OF CASTLE PINES NORTH, COLORADO

STATEMENT OF NET ASSETS

December 31, 2009

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash	\$ 2,218,540
Accounts Receivable	309,574
Property Taxes Receivable	701,902
Prepaid Expenses	5,133
Capital Assets, Not Being Depreciated	814,943
Capital Assets, Net of Accumulated Depreciation	<u>71,265,595</u>
TOTAL ASSETS	<u>75,315,687</u>
LIABILITIES	
Accounts Payable	112,346
Accrued Liabilities	144,000
Deferred Revenues	10,490
Deferred Property Taxes	701,902
Parks Authority Advance	<u>257,607</u>
TOTAL LIABILITIES	<u>1,226,345</u>
NET ASSETS	
Invested in Capital Assets	72,080,538
Restricted for Emergencies	164,000
Unrestricted	<u>1,844,804</u>
TOTAL NET ASSETS	<u>\$ 74,089,342</u>

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

CITY OF CASTLE PINES NORTH, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2009

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGE IN NET ASSETS
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 1,075,983	\$ 12,726	\$ -	\$ (1,063,257)
Public Safety	695,833	-	-	(695,833)
Public Works	3,092,043	343,226	495,274	(2,253,543)
Community Development	380,404	-	11,054	(369,350)
Total Governmental Activities	\$ <u>5,244,263</u>	\$ <u>355,952</u>	\$ <u>506,328</u>	<u>(4,381,983)</u>
GENERAL REVENUES				
				661,417
Property Taxes				49,998
Specific Ownership Taxes				716,088
Sales Taxes				694,192
Use Taxes				344,630
Franchise Fees				
Intergovernmental Revenues not Restricted to Specific Programs				6,237
Developer Fees				1,976,400
Miscellaneous				250
				<u>4,449,212</u>
				67,229
				74,022,113
				\$ <u>74,089,342</u>

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

CITY OF CASTLE PINES NORTH, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2009

	<u>GENERAL</u>
ASSETS	
Cash	\$ 2,218,540
Accounts Receivable	309,574
Property Taxes Receivable	701,902
Prepaid Expenditures	5,133
TOTAL ASSETS	\$ 3,235,149
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts Payable	\$ 112,346
Accrued Liabilities	144,000
Deferred Revenues	10,490
Deferred Property Taxes	701,902
Parks Authority Advance	257,607
TOTAL LIABILITIES	1,226,345
FUND BALANCES	
Reserved for Prepaid Expenditures	5,133
Reserved for Emergencies	164,000
Unreserved, Reported in General Fund	1,839,671
TOTAL FUND BALANCES	2,008,804
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,235,149
 Amounts Reported for Governmental Activities in the Statement of Net Assets are Different Because:	
Total Fund Balances of Governmental Funds	\$ 2,008,804
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	72,080,538
Total Net Assets of Governmental Activities	\$ 74,089,342

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

CITY OF CASTLE PINES NORTH, COLORADO

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

	<u>GENERAL</u>
REVENUES	
Taxes	\$ 2,147,176
Franchise Fees	426,571
Intergovernmental	512,565
Licenses and Permits	25,672
Charges For Services	360,935
Developer Fees	1,976,400
Miscellaneous	<u>250</u>
TOTAL REVENUES	<u>5,449,569</u>
EXPENDITURES	
General Government	1,075,983
Public Safety	695,833
Public Works	551,049
Community Development	<u>380,404</u>
TOTAL EXPENDITURES	<u>2,703,269</u>
NET CHANGE IN FUND BALANCES	2,746,300
FUND BALANCES, Beginning	<u>(737,496)</u>
FUND BALANCES, Ending	<u>\$ 2,008,804</u>
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Net Change in Fund Balances of Governmental Funds	\$ 2,746,300
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 of depreciation expense in the current year.	(2,540,994)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	<u>(138,077)</u>
Change in Net Assets of Governmental Activities	<u>\$ 67,229</u>

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Castle Pines North (the “City”) was incorporated on February 12, 2008, as a statutory municipality as defined in State statutes. The City is governed by a Mayor and six-member council elected by the residents.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. The more significant of the City’s accounting policies are described below.

Reporting Entity

In accordance with governmental accounting standards, the City has considered the possibility of including additional entities in its financial statements. The definition of the reporting entity is based primarily on financial accountability. The City is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if City officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the City. The City may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the application of this criteria, the City does not include additional organizations within its reporting entity.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all activities of the City. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported in a single column.

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 the governmental fund.

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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*. 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.

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 and intergovernmental revenues 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.

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

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

The *General Fund* is the City's primary operating fund. It is currently used to account for all financial activities of the City.

Assets, Liabilities and Net Assets/Fund Balances

Cash and Investments - Investments are reported at fair value.

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

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses.

Capital Assets - Capital assets, which include land and all infrastructure assets owned by the City, are reported in the government-wide financial statements. Infrastructure assets include streets, curbs and sidewalks, and drainage and traffic systems. Land and infrastructure assets were donated to the City by Douglas County upon the City's incorporation. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset life are not capitalized.

CITY OF CASTLE PINES NORTH, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Infrastructure	15 - 50 years
Buildings and Improvements	20 - 30 years
Equipment	3 - 10 years
Vehicles	3 - 5 years

Deferred Revenues - Deferred revenues include license fees collected for the subsequent year. Property taxes earned but levied for a subsequent year are also reported as deferred revenues. Revenues not collected within 60 days of the end of the current year are reported as deferred revenues in the fund financial statements.

Net Assets/Fund Balances - In the government-wide financial statements, net assets are restricted when constraints placed on the net assets are externally imposed. In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

Property Taxes

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

NOTE 2: CASH AND INVESTMENTS

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all local government entities deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The financial institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2009, the City had bank deposits of \$2,242,560 collateralized with securities held by the financial institution's agent, but not in the City's name.

CITY OF CASTLE PINES NORTH, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

At December 31, 2009, the City had no investments. However, the City is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, concentration and custodial risk criteria in which local governments may invest, which include the following. State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for an extended period of time.

- 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
- Banker's 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

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2009, is summarized below.

	<u>Balances</u> 12/31/08	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> 12/31/09
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 814,943	\$ -	\$ -	\$ 814,943
Total Capital Assets, Not Being Depreciated	<u>814,943</u>	<u>-</u>	<u>-</u>	<u>814,943</u>
Capital Assets, Being Depreciated				
Infrastructure	75,077,086	-	-	75,077,086
Less Accumulated Depreciation				
Infrastructure	<u>(1,270,497)</u>	<u>(2,540,994)</u>	<u>-</u>	<u>(3,811,491)</u>
Total Capital Assets, Being Depreciated, Net	<u>73,806,589</u>	<u>(2,540,994)</u>	<u>-</u>	<u>71,265,595</u>
Governmental Activities Capital Assets, Net	<u>\$ 74,621,532</u>	<u>\$ (2,540,994)</u>	<u>\$ -</u>	<u>\$ 72,080,538</u>

Depreciation expense was charged to the public works program.

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 4: RISK MANAGEMENT

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; and natural disasters. For these risks of loss, the City was a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provision of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members to prevent and reduce 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 ability to significantly affect the operations of CIRSA.

Effective January 1, 2010, the City purchased commercial insurance for its risks of loss.

NOTE 6: COMMITMENTS AND CONTINGENCIES

Service Agreement

The City entered into a management services agreement with CH2M Hill, Inc., to assist in the implementation, management, and operation of a wide range of services, including administrative and financial services, public works, community development, tax collection, permits, code enforcement, inspection services, and purchasing and contracting. For the year ended December 31, 2009, the City paid \$1,313,773 under this agreement, which included services provided for the current and previous fiscal years. At December 31, 2009, the City's liability under this agreement totaled \$68,241.

Castle Pines North Master Association

The Castle Pines North Master Association (the "Association") incurred pre-incorporation costs totaling \$182,931. In September, 2009, the City agreed to pay \$144,000 to the Association as reimbursement for these costs. A liability for this amount has been reported in the financial statements.

CITY OF CASTLE PINES NORTH, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2009

NOTE 6: COMMITMENTS AND CONTINGENCIES (Continued)

The Canyons Annexation and Development Agreement

During 2009, the City approved an annexation and development agreement with the developer of a planned development known as The Canyons. To defray the cost to the City of providing municipal services during the predevelopment phase and to the future development, the developer paid \$1,976,400 to the City during the year ended December 31, 2009.

As part of the agreement, the City agreed to grant future sales and use tax credits to retailers and building permit applicants within the development. The developer will collect public improvement fees in lieu of the sales and use taxes to finance the construction of infrastructure in the development.

Tabor Amendment

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which limits state and local government taxing powers and imposes spending limitations.

Pursuant to the incorporation election held in November, 2007, any proceeds from sales and use taxes, property taxes, and the investment income thereon shall be retained, collected and spent by the City without regard to any spending, revenue-raising or other limitation contained in Article X, Section 20, without limiting in any year the amount of other revenue that may be collected and spent by the City.

The City has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2009, the emergency reserve of \$164,000 was reported as a reservation of fund balance in the General Fund.

Litigation

The City has various pending or threatened litigation. However, the outcome of this litigation cannot be determined at this time.

NOTE 7: SUBSEQUENT EVENTS

During February, 2010, the City Council agreed to proceed with the dissolution of the Castle Pines North Metropolitan District. The City expects to integrate the District's services, which include water, wastewater, storm drainage and parks maintenance, under the City's control.

On May 25, 2010, the City Council adopted an urban renewal plan and formed an urban renewal authority to enhance and revitalize the existing and future business districts.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CASTLE PINES NORTH, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2009

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Taxes	\$ 2,039,000	\$ 2,039,000	\$ 2,147,176	\$ 108,176
Franchise Fees	450,000	450,000	426,571	(23,429)
Intergovernmental	662,000	662,000	512,565	(149,435)
Licenses and Permits	60,000	60,000	25,672	(34,328)
Charges For Services	385,000	385,000	360,935	(24,065)
Developer Fees	187,500	187,500	1,976,400	1,788,900
Miscellaneous	46,000	48,500	250	(48,250)
TOTAL REVENUES	<u>3,829,500</u>	<u>3,832,000</u>	<u>5,449,569</u>	<u>1,617,569</u>
EXPENDITURES				
City Council	19,786	22,286	24,309	(2,023)
City Manager	202,660	202,660	134,871	67,789
General Operations	775,241	775,241	451,000	324,241
Legal Services	335,000	335,000	232,514	102,486
Finance	200,566	200,566	98,441	102,125
City Clerk	150,261	150,261	134,062	16,199
Incorporation Costs	134,475	134,475	786	133,689
Public Safety	707,000	707,000	695,833	11,167
Public Works	811,775	811,775	551,049	260,726
Community Development	492,662	492,662	380,404	112,258
TOTAL EXPENDITURES	<u>3,829,426</u>	<u>3,831,926</u>	<u>2,703,269</u>	<u>1,128,657</u>
NET CHANGE IN FUND BALANCE	74	74	2,746,300	2,746,226
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>(737,496)</u>	<u>(737,496)</u>
FUND BALANCE, Ending	<u>\$ 74</u>	<u>\$ 74</u>	<u>\$ 2,008,804</u>	<u>\$ 2,008,730</u>

See the accompanying Independent Auditors' Report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2009

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

State statutes require that all funds have legally adopted budgets and appropriations. Total expenditures may not exceed the amount appropriated at the fund level. Budgets are adopted for all funds of the City on a basis consistent with generally accepted accounting principles (GAAP).

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

- 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 15, the budget is legally enacted through passage of a resolution.
- Revisions that alter the total expenditures of any fund must be approved by the City Council.
- All appropriations lapse at year end.

STATE COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Castle Pines North
Prepared By: Scott Stewart, Deputy Treasurer Phone: (720) 234-1957	
This Information From The Records Of: City of Castle Pines North	
YEAR ENDING : December 2009	

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)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	118,500
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	9,873
2. General fund appropriations	82,995	b. Snow and ice removal	163,033
3. Other local imposts (from page 2)	337,717	c. Other	
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	172,906
5. Transfers from toll facilities		4. General administration & miscellaneous	92,735
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	166,908
a. Bonds - Original Issues		6. Total (1 through 5)	551,049
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)	420,712	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	130,337	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	551,049	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)	551,049

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				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	551,049	551,049	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	337,717	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	
6. Total (1. through 5.)	0	h. Other	
c. Total (a. + b.)	337,717	i. Total (a. through h.)	0
	(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	130,337	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		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	130,337	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			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: