

**TOWN OF COLUMBINE VALLEY, COLORADO**  
Arapahoe County, Colorado

**FINANCIAL STATEMENTS**  
December 31, 2012

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Town of Columbine Valley  
Arapahoe County, Colorado

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and major fund of the Town of Columbine Valley as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements 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 entity'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 entity'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 and major fund of the Town of Columbine Valley as of December 31, 2012, and the respective changes in financial position 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 information on pages III through VIII 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 required supplementary 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 Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Columbine Valley's basic financial statements. The Schedule of Expenditures - Budget and Actual - General Fund, the Five Year Summary of Assessed Valuation, Mill Levy and Property Taxes Collected, and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures - Budget and Actual - General Fund, the Five Year Summary of Assessed Valuation, Mill Levy and Property Taxes Collected, 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 such 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.



**CliftonLarsonAllen LLP**  
Greenwood Village, Colorado  
June 13, 2013

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the Town's financial performance provides an overview of the Town's financial activities for the year ended December 31, 2012. The Management's Discussion and Analysis (MD&A) should be read in conjunction with the Town's financial statements.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements.

The financial section of this report includes three components: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

**Government-wide Financial Statements.** The government-wide financial statements give readers a broad overview of the Town's financial position and changes in financial position, similar to consolidated financial statements in a private sector business. These statements include the Statement of Net Position and the Statement of Activities.

The **Statement of Net Position** presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The **Statement of Activities** shows how the Town's net position changed as a result of its operations during the most recent fiscal year. To understand the basis of how these numbers are determined, it is important to note that changes in net position are reported whenever an event occurs that requires a revenue or expense to be recognized, regardless of when the related cash is received or disbursed (the accrual basis of accounting).

The government-wide financial statements include functions of the Town that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*). The governmental activities of the Town include administration, public safety, public works, sanitation, planning and zoning, parks and open space, and judicial.

The government-wide financial statements can be found on pages 1-2 of this report.

**Fund Financial Statements.** Funds are a self-balancing grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses governmental funds to account for its activity.

**Governmental funds** - All of the Town's basic services are included in governmental funds, which focus on (1) how cash and other financial assets can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. The governmental funds statements provide a detailed short-term view of cash, the governmental fund operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The Town maintains one individual governmental fund, which has been reported as major a fund.

The Town adopts an annual appropriated budget for its fund. Budgetary comparison statements have been provided for the fund to demonstrate compliance with this requirement.

The basic governmental fund financial statements can be found on pages 3-6 of this report.

**Notes to financial statements.** The notes provide additional information that is essential to have a complete understanding of the information contained in the government-wide and fund financial statements. Notes to financial statements begin on page 7 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information. The supplementary information can be found on pages 20-23 of this report.

### **Government-wide Financial Analysis**

Presented are condensed summary balances of the Town's Assets, Liabilities, and Net Position at December 31, 2012 with comparative balances at December 31, 2011. Total net position increased by \$93,960 during 2012. An increase in cash and investments of approximately \$64,000 and a decline on accounts payable of approximately \$31,000 accounted for the majority of the net increase.

In total, the Town's assets exceeded liabilities by \$3,550,011 at the close of the year as compared to \$3,456,051 at December 31, 2011 - an increase of \$93,960. This increase is due to the excess of revenues over expenses in 2012 of \$93,960.

A substantial portion of the Town's net position (52 percent at December 31, 2012 and 53 percent at December 31, 2011) consists of its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a condensed summary of the Town's net position at December 31, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Current and other assets	\$ 2,071,412	\$ 2,014,282
Capital assets	<u>2,138,791</u>	<u>2,150,228</u>
Total assets	<u>4,210,203</u>	<u>4,164,510</u>
<b>LIABILITIES</b>		
Current liabilities	660,192	427,871
Long-term obligations outstanding	<u>-</u>	<u>280,588</u>
Total liabilities	<u>660,192</u>	<u>708,459</u>
<b>NET POSITION</b>		
Net investment in capital assets	1,858,204	1,841,163
Restricted		
Emergency reserves	37,696	36,696
Conservation trust	18,728	18,397
Open space tax	206,535	183,205
Unrestricted	<u>1,428,848</u>	<u>1,376,590</u>
Total net position	<u>\$ 3,550,011</u>	<u>\$ 3,456,051</u>

An additional portion of the Town's net position (\$262,959) represents resources that are subject to external restrictions on how they may be used. The balance of unrestricted net position (\$1,428,848) may be used to meet the Town's ongoing obligations to citizens and creditors.

At the end of 2012, the Town was able to report positive balances in all three categories of net position.

The Town's net position increased by \$93,960 during 2012 to \$3,550,011.

The following is a condensed summary of the Town's revenues and expenses for the year ended December 31, 2012, with comparative figures for the year ended December 31, 2011:

	<u>2012</u>	<u>2011</u>
<b>REVENUES</b>		
Program revenues:		
Charges for services	\$ 453,634	\$ 423,712
Capital grants and contributions	29,311	30,993
General revenues:		
Taxes	733,633	728,671
Intergovernmental	62,609	62,883
Net investment income	4,705	7,196
Miscellaneous	8,948	727
Total revenues	<u>1,292,840</u>	<u>1,254,182</u>
<b>EXPENSES</b>		
Administration	318,663	292,003
Public safety	623,980	618,506
Public works	136,821	120,000
Planning and zoning	15,200	6,492
Sanitation	66,518	69,360
Parks and open space	6,000	6,000
Interest and fiscal charges	12,477	13,606
Unallocated depreciation on Town Hall	19,221	19,221
Total expenses	<u>1,198,880</u>	<u>1,145,188</u>
<b>CHANGE IN NET POSITION</b>	93,960	108,994
<b>NET POSITION - BEGINNING</b>	<u>3,456,051</u>	<u>3,347,057</u>
<b>NET POSITION - ENDING</b>	<u>\$ 3,550,011</u>	<u>\$ 3,456,051</u>

Effective January 1, 2005, the Town entered into an intergovernmental agreement with the Town of Bow Mar, Colorado to provide public safety and municipal court services for the Town of Bow Mar. The Town received \$238,701 in fees in 2012 to provide these services in accordance with the intergovernmental agreement. This represented an increase of \$6,951 from the fees received in 2011. Administration expenses increased \$26,660 in 2012 including approximately \$10,000 due to increases in salaries and benefit expense.

### **General Fund Budgetary Highlights**

The difference between the budgeted revenues of \$1,129,750 and the actual revenues of \$1,292,840 was \$163,090. The increase was mainly caused by the increase of \$87,384 in unanticipated sales and use tax revenue as well as an increase of \$52,871 in unanticipated permits and fees.



The difference between the budgeted expenditures of \$1,252,100 and the actual expenditures of \$1,212,167 was \$39,933. Public safety expenditures were \$24,541 less than budget due principally to labor cost savings. Public works expenditures were \$24,004 under budgeted amounts due to the delay of certain street repairs and maintenance. Capital outlay was \$27,420 over the budgeted amount due to purchase of new computer equipment which was approved by the Board mid-year but was not included in the budget. The remainder of expenditures in 2012 were generally in line with budgeted amounts.

## Capital Assets and Debt Administration

### Capital Assets

The Town's investment in capital assets at December 31, 2012 amounts to \$2,138,791 (net of accumulated depreciation). This investment in capital assets includes land, infrastructure, buildings, automotive equipment, and office and other equipment.

The capital asset increases during the year were \$39,552 for the vehicle purchased, \$22,850 in additional computer equipment purchases, and \$3,018 to complete the perimeter wall.

Capital assets are classified as follows (net of accumulated depreciation):

	<u>2012</u>	<u>2011</u>
Land	\$ 300,000	\$ 300,000
Construction in progress	-	40,000
Automotive equipment	101,097	85,768
Drainage infrastructure	1,094,123	1,123,819
Perimeter wall/fence	40,389	-
Office and other equipment	21,762	-
Building - Town Hall	581,420	600,641
	<u>\$ 2,138,791</u>	<u>\$ 2,150,228</u>

Additional information on the Town's capital assets can be found in Note 4 on page 13 of this report.

### Long-term Debt

At December 31, 2012, the Town had one capital lease payable of \$280,587 in total. The capital lease was for the construction of the Town Hall and was entered into in 2003.

Additional information on the Town's long-term debt can be found in Note 5 on page 14 of this report.

## **Economic Factors and Next Year's Budgets and Rates**

The Town has budgeted for 2013 property tax revenue of \$301,724 (based on a total assessed valuation for the Town of \$32,318,330 and a mill levy of 9.336 mills for operations). Total revenues budgeted for 2013 from all sources equal \$1,159,100 including \$245,800 from the Town of Bow Mar for providing public safety and municipal court services to that town in 2013. Additional information on this arrangement can be found in Note 6 on page 16 of this report. Total expenditures budgeted for 2013 equal \$1,554,500. This represents an increase of approximately \$302,000 from 2012. The majority of the increase is the final payment to be made on the capital lease in the amount of \$292,091. See Note 5 on page 14 of this report for additional information about this lease.

## **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Town Administrator, Town of Columbine Valley, 2 Middlefield Road, Columbine Valley, Colorado 80123.

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2012**

**ASSETS**

Cash and investments	\$ 1,721,215
Receivables	
Other	48,473
Property taxes	301,724
Capital assets, not being depreciated	300,000
Capital assets, being depreciated, net of accumulated depreciation	<u>1,838,791</u>
Total assets	<u>4,210,203</u>

**LIABILITIES**

Accounts payable	25,910
Accrued salaries and benefits payable	16,053
Deferred property taxes	301,724
Interest payable	1,918
Long-term liabilities:	
Due within one year	
Compensated absences	34,000
Capital lease payable	<u>280,587</u>
Total liabilities	<u>660,192</u>

**NET POSITION**

Net investment in capital assets	1,858,204
Restricted for:	
Emergency reserves	37,696
Conservation Trust	18,728
Open space	206,535
Unrestricted	<u>1,428,848</u>
Total net position	<u>\$ 3,550,011</u>

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

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2012**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	
Administration	\$ 318,663	\$ 102,871	\$ -	\$ (215,792)
Public safety	623,980	350,763	-	(273,217)
Public works	136,821	-	-	(136,821)
Planning and zoning	15,200	-	-	(15,200)
Sanitation	66,518	-	-	(66,518)
Parks and open space	6,000	-	29,311	23,311
Interest and fiscal charges	12,477	-	-	(12,477)
Unallocated depreciation	19,221	-	-	(19,221)
	<u>\$ 1,198,880</u>	<u>\$ 453,634</u>	<u>\$ 29,311</u>	<u>(715,935)</u>

General revenues:

Taxes:

Property taxes	300,086
Specific ownership taxes	19,362
Sales and use tax	342,384
Utility franchise fees	48,584
Cable television franchise fees	23,217

Intergovernmental:

State highway user's tax	43,594
County highway tax revenue	12,783
Motor vehicle registration fees	5,570
State cigarette tax apportionment	662

Interest income 4,705

Miscellaneous 8,948

Total general revenues 809,895

Change in net position 93,960

Net position - Beginning 3,456,051

Net position - Ending \$ 3,550,011

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

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUND**  
**December 31, 2012**

	<b>General Fund</b>
<b>ASSETS</b>	
Cash and investments	\$ 1,721,215
Receivables	
Other	48,473
Property taxes	301,724
Total assets	\$ 2,071,412
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Accounts payable	\$ 25,910
Accrued salaries payable	16,053
Deferred property tax revenue	301,724
Total liabilities	343,687
<b>FUND BALANCE</b>	
Restricted for:	
Emergency reserves	37,696
Conservation Trust	18,728
Open space	206,535
Unassigned	1,464,766
Total fund balance	1,727,725
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 2,071,412</b>
Total governmental fund balance	\$ 1,727,725
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund balance sheet.	
Capital assets, net	2,138,791
Some liabilities, including bonds payable, leases payable, compensated absences and accrued interest payable, were not due and payable in the current period and, therefore, were not reported in the fund balance sheet.	
Capital lease payable	(280,587)
Compensated absences	(34,000)
Accrued interest payable	(1,918)
	(316,505)
Net position of governmental activities	\$ 3,550,011

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

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - GOVERNMENTAL FUND**  
**Year Ended December 31, 2012**

<b>REVENUES</b>	<u><b>General Fund</b></u>
Taxes	
Property taxes	\$ 300,086
Specific ownership taxes	19,362
Sales and use tax	342,384
Utility franchisee fees	48,584
Cable television franchise fees	23,217
Permits and fines	
Permits, fees and services	102,871
Fines	112,062
Intergovernmental	
Town of Bow Mar	238,701
State highway user's tax	43,594
County highway tax	12,783
Motor vehicle registration fees	5,570
State cigarette tax apportionment	662
Conservation Trust Fund entitlement	6,301
Open space tax	23,010
Interest income	4,705
Miscellaneous	8,948
Total revenues	<u>1,292,840</u>
<b>EXPENDITURES</b>	
Current	
Public safety	596,059
Sanitation	66,518
Administration	317,325
Planning and zoning	15,200
Public works	104,496
Debt service	
Principal	28,478
Interest and fiscal charges	12,671
Capital outlay	65,420
Conservation Trust Fund expenditures	6,000
Total expenditures	<u>1,212,167</u>
Excess of revenues over expenditures	<u>80,673</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>80,673</b>
<b>FUND BALANCE - BEGINNING</b>	<u>1,647,052</u>
<b>FUND BALANCE - ENDING</b>	<u><b>\$ 1,727,725</b></u>

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

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2012**

A reconciliation reflecting the differences between the governmental funds net change in fund balance and change in net position reported for governmental activities in the statement of activities is as follows:

Net change in fund balances - Total governmental funds	<u>\$ 80,673</u>
<p>Governmental funds report capital outlays as expenditures and do not report contributed capital. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense and revenue is recorded for the contributed capital.</p>	
Capital outlay	65,420
Depreciation	<u>(76,857)</u>
	<u>(11,437)</u>
<p>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.</p>	
Compensated absences	(3,948)
Accrued interest payable	<u>194</u>
	<u>(3,754)</u>
<p>Repayment of the principal of capital leases and bonds payable is an expenditure in the governmental funds, however, the repayment reduces long-term liabilities in the statement of net position.</p>	
Principal payments - Capital lease	<u>28,478</u>
	<u>28,478</u>
Change in net position - Governmental activities	<u><u>\$ 93,960</u></u>

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



**TOWN OF COLUMBINE VALLEY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**Year Ended December 31, 2012**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 299,130	\$ 300,086	\$ 956
Specific ownership taxes	19,870	19,362	(508)
Sales and use tax	255,000	342,384	87,384
Utility franchise fees	45,000	48,584	3,584
Cable television franchise fees	20,000	23,217	3,217
Permits and fines			
Permits, fees and services	50,000	102,871	52,871
Fines	100,000	112,062	12,062
Intergovernmental			
Town of Bow Mar	238,700	238,701	1
State highway user's tax	44,000	43,594	(406)
County highway tax revenue	12,000	12,783	783
Motor vehicle registration fees	5,000	5,570	570
State cigarette tax apportionment	800	662	(138)
Conservation Trust Fund entitlement	6,000	6,301	301
Open space tax	22,750	23,010	260
Investment income	10,000	4,705	(5,295)
Miscellaneous	1,500	8,948	7,448
Total revenues	<u>1,129,750</u>	<u>1,292,840</u>	<u>163,090</u>
<b>EXPENDITURES</b>			
Current			
Public safety	620,600	596,059	24,541
Sanitation	70,852	66,518	4,334
Administration	327,000	317,325	9,675
Planning and zoning	20,000	15,200	4,800
Public works	128,500	104,496	24,004
Debt service			
Principal	28,476	28,478	(2)
Interest	12,672	12,671	1
Capital outlay	38,000	65,420	(27,420)
Conservation Trust Fund expenditures	6,000	6,000	-
Total expenditures	<u>1,252,100</u>	<u>1,212,167</u>	<u>39,933</u>
Excess of revenues over (under) expenditures	<u>(122,350)</u>	<u>80,673</u>	<u>203,023</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(122,350)</b>	<b>80,673</b>	<b>203,023</b>
<b>FUND BALANCE - BEGINNING</b>	<u>1,555,577</u>	<u>1,647,052</u>	<u>91,475</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,433,227</u>	<u>\$ 1,727,725</u>	<u>\$ 294,498</u>

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

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 1 - DEFINITION OF REPORTING ENTITY**

The Town of Columbine Valley, Colorado (Town) was incorporated pursuant to Section 31-1-203, Colorado Revised Statutes. The Town provides the following services: public safety (including the activity related to the proceeds from the seizure of contraband, if any), public works, municipal court, planning and zoning, sanitation, parks and open space, and general administrative services.

The Town follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The Town is not financially accountable for any other entity.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the Town are described as follows:

**Government-wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the Town. The difference between the assets and liabilities of the Town is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a 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.

Major individual governmental funds are reported as separate columns in the fund financial statements.

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 2 - 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 a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and leases are recorded as a reduction in liabilities.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and sales and use taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental fund:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the general government.

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

**Budgets**

In accordance with the State Budget Law, the Town's Board of Trustees holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The Town's Board of Trustees can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Taxes**

Property taxes are levied by the Town's Board of Trustees. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the Town.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include land, infrastructure, perimeter fences, automotive equipment, buildings, and office and other equipment are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000. 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 life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Infrastructure	40 years
Buildings	39 years
Perimeter fences	15 years
Automotive equipment	7 years
Office and other equipment	7 years

**Compensated Absences**

The Town has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The Town's General Fund is used to liquidate compensated absences of the governmental activities.

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Equity**

Fund balances in the general fund are reported in classifications based on the extent to which the Town is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. In accordance with GASB Statement No. 54, fund balances are now classified in one of five categories: 1) nonspendable, 2) restricted, 3) committed, 4) assigned and 5) unassigned.

*Nonspendable*

Nonspendable fund balance represents amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The Town did not have any nonspendable resources as of December 31, 2012.

*Restricted*

Restricted fund balances reflect amounts for which constraints have been placed on the use of the resources because of state or federal laws or externally imposed conditions by grantors or creditors. Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 10). A portion of the General Fund fund balance in the amount of \$37,696 has been restricted in compliance with this requirement. In addition, amounts held for the Conservation Trust Fund of \$18,728, as well as amounts held for the Open Space Entitlement of \$206,535 are classified as restricted fund balance at December 31, 2012 due to their restricted use for those purposes (see Note 6).

*Committed*

Committed fund balance is the amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees. These amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specific use by taking formal Board action. The Town did not have any committed resources as of December 31, 2012.

*Assigned*

Assigned fund balance includes amounts that are constrained by the Board of Trustee's intended use of these resources for a specific purpose but are neither restricted nor committed. The Town did not have any assigned resources as of December 31, 2012.

*Unassigned*

Unassigned fund balance represents the net resources in excess of the other spendable classifications.

**Net Position**

The Town has a net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2012, the Town had a net investment in capital assets, calculated as follows:

Net investment in capital assets:	
Capital assets, net	\$ 2,138,791
Current portion of capital lease	<u>280,587</u>
Total	<u>\$ 1,858,204</u>

Effective January 1, 2012, the Town implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. As a result, net assets is now net position and the statement of net assets is now the statement of net position.

**NOTE 3 - CASH AND INVESTMENTS**

Cash and investments as of December 31, 2012 consist of the following:

Deposits with financial institutions	\$ 28,901
Investments	<u>1,692,314</u>
Total cash and investments	<u>\$ 1,721,215</u>

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2012, the Town's cash deposits had a carrying balance of \$28,901.

**Investments**

The Town's investment policy follows state statutes regarding investments.

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

As of December 31, 2012, the Town had the following investments which are recorded at fair value:

<b>Investment Type</b>	<b>Maturity</b>	<b>Fair Value</b>
Colorado Surplus Asset Fund Trust (CSAFE)	Less than one year	\$ 1,186,499
Money market mutual fund	Less than one year	<u>505,815</u>
		<u>\$ 1,692,314</u>

**Interest Rate Risk**

Colorado Revised Statutes generally limit investment maturities to five years or less unless formally approved by the Board of Directors. Revenue bonds of U.S. local governments, corporate and bank securities and guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

**Credit Risk**

The local government investment pool, Colorado Surplus Asset Fund Trust (CSAFE), is rated AAAM by Standard and Poor's.

At December 31, 2012, the Town's money market mutual fund is not rated.

**Concentrations of Credit Risk**

The Town does not have a policy that addresses limitations of the amount that can be invested in any one issuer.

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 3 - CASH AND INVESTMENTS (CONTINUED)**

**CSAFE**

At December 31, 2012, the Town had \$1,186,499 invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The trust is similar to a money market fund, with each share valued at \$1.00.

**NOTE 4 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2012 follows:

	<b>Balance at January 1, 2012</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at December 31, 2012</b>
Capital assets, not being depreciated:				
Land	\$ 300,000	\$ -	\$ -	\$ 300,000
Construction in progress	40,000	-	40,000	-
Total capital assets, not being depreciated	<u>340,000</u>	<u>-</u>	<u>40,000</u>	<u>300,000</u>
Capital assets, being depreciated:				
Automotive equipment	216,602	39,552	32,899	223,255
Drainage infrastructure	1,187,845	-	-	1,187,845
Perimeter wall/fence	-	43,018	-	43,018
Office and other equipment	32,183	22,850	-	55,033
Buildings - Town Hall	749,603	-	-	749,603
Total capital assets, being depreciated	<u>2,186,233</u>	<u>105,420</u>	<u>32,899</u>	<u>2,258,754</u>
Less accumulated depreciation for:				
Automotive equipment	130,834	24,223	32,899	122,158
Drainage infrastructure	64,026	29,696	-	93,722
Perimeter wall/fence	-	2,629	-	2,629
Office and other equipment	32,183	1,088	-	33,271
Buildings - Town Hall	148,962	19,221	-	168,183
Total accumulated depreciation	<u>376,005</u>	<u>76,857</u>	<u>32,899</u>	<u>419,963</u>
Total capital assets, being depreciated, net	<u>1,810,228</u>	<u>28,563</u>	<u>-</u>	<u>1,838,791</u>
Capital assets, net	<u>\$2,150,228</u>	<u>\$ 28,563</u>	<u>\$ 40,000</u>	<u>\$ 2,138,791</u>



**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 4 - CAPITAL ASSETS (CONTINUED)**

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

Unallocated - Town Hall	\$ 19,221
Public works	32,325
Public safety	24,755
Administration	556
Total depreciation expense - Governmental activities	<u>\$ 76,857</u>

**NOTE 5 - LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the Town's long-term obligations for the year ended December 31, 2012:

	<u>Balance at January 1, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2012</u>	<u>Due Within One Year</u>
Capital lease	\$ 309,065	\$ -	\$ 28,478	\$ 280,587	\$ 280,587
Compensated absences	30,052	29,883	25,935	34,000	34,000
	<u>\$ 339,117</u>	<u>\$ 29,883</u>	<u>\$ 54,413</u>	<u>\$ 314,587</u>	<u>\$ 314,587</u>

The detail of the Town's long-term obligations, excluding the accrual for compensated absences, is as follows:

**Capital Lease**

In October 2003, the Town entered into a capital lease obligation in the amount of \$500,000 to construct a Town Hall. The lease requires annual principal and interest payments of \$41,148 with interest of 4.1%. The final payment is due in 2013.

The lease purchase agreement does not constitute a general obligation debt of the Town as defined by Colorado Revised Statutes as there are annual appropriation clauses in the lease agreement.

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)**

Future minimum lease obligations and the net present value of these lease payments as of December 31, 2012 are as follows:

	<b>Total</b>
2013	\$ 292,091
Total minimum lease payments	292,091
Amount representing interest	(11,504)
Present value of minimum lease payments	\$ 280,587

**NOTE 6 - INTERGOVERNMENTAL AGREEMENTS**

**Conservation Trust Fund Entitlement**

As a result of the State of Colorado lottery, the Town was entitled to and received \$6,301 of funds during 2012 based upon a formula considering population within the Town. The funds are restricted under the State Conservation Trust Fund statutes to acquisition, development and maintenance of parks and recreation facilities.

The Town has \$18,728 of remaining restricted funds which is planned to be spent in 2013 and future years in accordance with the guidelines established for lottery proceeds.

**Open Space Tax Entitlement**

On November 4, 2003, the voters in Arapahoe County approved a countywide sales and use tax of 0.25%, otherwise known as the Open Space Tax, which became effective on January 1, 2004. In November 2011, voters in Arapahoe County approved extending the tax through December 31, 2023. The Open Space Tax is to be used exclusively to purchase, develop, improve and maintain park and recreation facilities.

On June 22, 2004, the Town entered into an intergovernmental agreement with Arapahoe County to impose the Open Space Tax on building and construction materials purchased within the Town, and to participate in the shareback funds available through Arapahoe County.

The amount of shareback funds is based upon a formula considering the population within the Town. During the year ended December 31, 2012, the Town was entitled to and received \$23,010 in Open Space Tax shareback funds. The Town has restricted \$206,535 to be spent in future years in accordance with the guidelines established for Open Space Tax funds.

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 6 - INTERGOVERNMENTAL AGREEMENTS (CONTINUED)**

**Town of Bow Mar**

On December 6, 2004, the Town entered into an intergovernmental agreement (IGA) with the Town of Bow Mar (Bow Mar) for the Town to provide police and municipal court services to Bow Mar. The IGA may be renewed on an annual basis. The IGA has been extended through December 31, 2013.

For the year ended December 31, 2012, Bow Mar paid \$238,701 in four equal quarterly installments of \$59,675 to the Town.

The Town provides for the compensation, including salaries, wages and benefits of the police officers. The Town prepares its budget based on projected paid officer hours. In the event that the total paid officer hours including vacation, holiday, and sick hours are less than the amount budgeted, then the Town will rebate to Bow Mar an amount equal to the budgeted hours less the actual number of hours paid times one-half of the current standard hourly rate. No rebate was due to Bow Mar for 2012.

**NOTE 7 - DEFINED CONTRIBUTION PLAN**

The administrative employees of the Town participate in the Colorado County Officials and Employees Retirement Association Plan which is a defined contribution plan established by the Town and is maintained and administered by Colorado County Officials and Employees Retirement Association (CCOERA). At December 31, 2012, there were two Plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees become Plan members immediately upon employment. Under this Plan, 5% of the Plan members' compensation is withheld and remitted to the Plan Administrator along with a matching payment of 5% from the Town. The Town's contributions, plus earnings, become vested at a rate of 33.3% for each year of participation in the Plan. Town contributions for Plan members who leave employment before they are fully vested are used to reduce the Town's current period contribution requirement. There is no liability for benefits under the Plan beyond the Town's matching payments. Plan provisions and contribution requirements are established and may be amended by the Town's Board of Trustees.

Contributions actually made by Plan members and the Town for the year ended December 31, 2012 are as follows:

Plan members	<u>\$ 6,103</u>
Town	<u>\$ 6,103</u>

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 8 - EMPLOYEE BENEFITS**

The Town provides retirement and disability insurance for its full-time police officers through the Colorado Fire and Police Pension Association (FPPA).

**State Fire and Police Pension Plan (FPPA)**

The Town contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered FPPA. The Statewide Defined Benefit Plan provides retirement benefits for members and beneficiaries. Death and disability coverage is provided through the Statewide Death and Disability Plan which is also administered by FPPA. All full-time, paid police officers of the Town are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. Colorado Statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 in the Denver Metro area and 1-800-332-3772 from outside the metro area.

The contribution requirements of Plan members and the Town are established by statute. The contribution rate for plan members and the Town is 8.0% of covered salary. The Town contributions to the Statewide Defined Benefit Plan for the years ending December 31, 2012, 2011 and 2010 were \$26,226, \$24,862 and \$25,242, respectively, equal to the Town's required contributions for each year.

**Deferred Compensation Plan**

The Town has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is also administered by FPPA. Participation in the plan is optional for all police officers. The plan allows the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement or death or unforeseen emergencies.

**NOTE 9 - RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God. The Town maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2012**

**NOTE 10 - COMMITMENTS AND CONTINGENCIES**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions, which is generally equivalent to total revenues. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 30, 1998, a majority of the Town's electors approved the following:

- Authorized the Town to collect, retain and spend all excess revenue collected in 1998 and thereafter without regard to any limitations under TABOR or any other law provided that no local tax rate or mill levy shall be increased without further voter approval.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

This information is an integral part of the accompanying financial statements.

**SUPPLEMENTARY INFORMATION**

**TOWN OF COLUMBINE VALLEY, COLORADO**  
**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**Year Ended December 31, 2012**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>EXPENDITURES</b>			
Public safety			
Automotive expenses	\$ 42,000	\$ 44,748	\$ (2,748)
Salaries and benefits	468,000	466,562	1,438
Municipal court	46,800	35,344	11,456
Other	<u>63,800</u>	<u>49,405</u>	<u>14,395</u>
Total public safety	<u>620,600</u>	<u>596,059</u>	<u>24,541</u>
Sanitation	<u>70,852</u>	<u>66,518</u>	<u>4,334</u>
Administration			
Legal	30,000	27,008	2,992
Accounting and audit	18,500	18,400	100
Inspection	32,500	41,714	(9,214)
Town administration	158,250	149,381	8,869
Insurance and bonds	16,000	20,043	(4,043)
Office supplies and miscellaneous	68,750	57,772	10,978
County Treasurer's collection fees	<u>3,000</u>	<u>3,007</u>	<u>(7)</u>
Total administration	<u>327,000</u>	<u>317,325</u>	<u>9,675</u>
Planning and zoning			
Engineering	<u>20,000</u>	<u>15,200</u>	<u>4,800</u>
Public works			
Street repairs and maintenance	58,000	60,960	(2,960)
Street lighting	15,000	16,090	(1,090)
Ground maintenance	23,000	25,695	(2,695)
Other	<u>32,500</u>	<u>1,751</u>	<u>30,749</u>
Total public works	<u>128,500</u>	<u>104,496</u>	<u>24,004</u>
Debt service			
Principal	28,477	28,478	(1)
Interest	<u>12,671</u>	<u>12,671</u>	<u>-</u>
Total debt service	<u>41,148</u>	<u>41,149</u>	<u>(1)</u>
Capital outlay	<u>38,000</u>	<u>65,420</u>	<u>(27,420)</u>
Conservation Trust Fund expenditures	<u>6,000</u>	<u>6,000</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 1,252,100</u>	<u>\$ 1,212,167</u>	<u>\$ 39,933</u>

**TOWN OF COLUMBINE VALLEY, COLORADO  
 FIVE YEAR SUMMARY OF ASSESSED VALUATION, MILL LEVY  
 AND PROPERTY TAXES COLLECTED  
 December 31, 2012**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Property Tax Levy</u>	<u>Mills Levied</u>		<u>Total Property Taxes</u>		<u>Percentage Collected to Levied</u>
		<u>Operating</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2008	\$ 32,747,720	8.527	1.283	\$ 321,255	\$ 320,644	99.81%
2009	\$ 33,382,270	8.950	-	\$ 298,771	\$ 297,527	99.58%
2010	\$ 34,604,530	9.161	-	\$ 317,012	\$ 316,514	99.84%
2011	\$ 34,676,990	9.331	-	\$ 323,571	\$ 323,274	99.91%
2012	\$ 31,998,740	9.352	-	\$ 299,252	\$ 300,086	100.28%
Estimated for year ending December 31, 2013	\$ 32,318,330	9.336	-	\$ 301,724		

**NOTE:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.



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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Arapahoe
	YEAR ENDING : December 2012

This Information From The Records Of (example - City of _ or County of Town of Columbine Valley)	Prepared By: Dana Struthers Phone: (303) 795-1434
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**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				

<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES</b>	<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES</b>
--	--

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	39,512
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,640
2. General fund appropriations	346,412	b. Snow and ice removal	4,056
3. Other local imposts (from page 2)	19,362	c. Other	
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	5,696
5. Transfers from toll facilities		4. General administration & miscellaneous	78,340
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	291,390
a. Bonds - Original Issues		6. Total (1 through 5)	414,938
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	365,774	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	49,164	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	414,938	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	414,938

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

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	442,906	414,938	414,938		442,906

**Notes and Comments:**

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2012	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
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	19,362	g. Other Misc. Receipts	
6. Total (1. through 5.)	19,362	h. Other	
c. Total (a. + b.)	19,362	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	43,594	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	5,570	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.)	5,570	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	49,164	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		<b>ON NATIONAL HIGHWAY SYSTEM (a)</b>	<b>OFF NATIONAL HIGHWAY SYSTEM (b)</b>
		<b>TOTAL (c)</b>	
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)		0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0	0
			(Carry forward to page 1)
<b>Notes and Comments:</b>			